

SUN SILVER LIMITED

ABN 86 665 307 433

ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2025

Sun Silver Limited
Corporate directory
31 December 2025

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 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	Australian Securities Exchange (ASX: SS1) OTCQX Market (OTCQX: SSLVF)
Website	https://www.sunsilver.com.au

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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 and Estimates of Mineral Resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus, dated 17 April 2024 ("Prospectus"), and the ASX announcements dated 22 August 2024, 28 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 3 December 2024, 14 January 2025, 26 March 2025, 25 June 2025, 2 July 2025, 16 July 2025, 18 July 2025, 31 July 2025, 12 August 2025, 19 August 2025, 25 August 2025, 3 September 2025, 15 October 2025, 7 November 2025, 20 November 2025, 26 November 2025, 9 December 2025 and 5 March 2026 ("Original Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus or 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. New metallurgical test work reported on 5 March 2026 is a modifying factor in resource estimation but the preliminary results reported do not materially affect the mineral resource estimate in respect to metal equivalent calculations.

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 2025.

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)
Shaun Hardcastle	Non-executive Chairman (appointed 17 February 2025)
Dean Ercegovic	Non-executive Director
Nathan Marr	Non-executive Director
Gerard O'Donovan	Executive Director (resigned 14 February 2025)

Principal activities
During the financial period, the principal continuing activity of the Group 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
The Company is pleased to provide a review of operations for the year ending 31 December 2025 ("the Period").

The loss for the Group after providing for income tax amounted to $6,872,419 (31 December 2024: loss of $2,265,343).

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

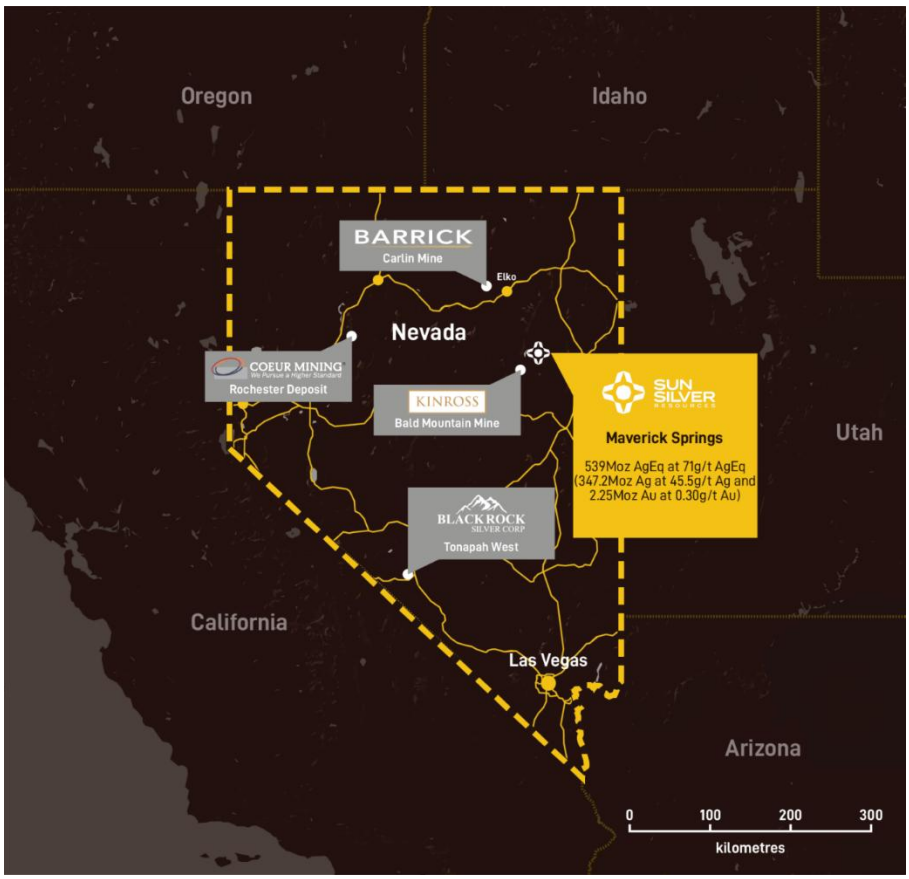


Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.

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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 237Mt grading 45.5g/t Ag and 0.30g/t Au for 347.2Moz of contained silver and 2.25Moz of contained gold (539Moz 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.

2025 Drill Program
In April 2025, the Company announced that it had commenced its 2025 drill program at the Maverick Springs Project. The program, comprising a mix of diamond core and reverse circulation ("RC") drilling, was designed to:

- Obtain samples for metallurgical testing to support ongoing development activities;
- Undertake methodical in-fill drilling to enhance geological confidence within the existing mineral resource envelope; and
- Test for potential extensions to the north-west of the current mineral resource.

Assay results received during the Period confirmed the continuity, quality, and scale of silver-gold mineralisation at the Maverick Springs Project, providing further confidence in the resource model while building on mineralisation distribution knowledge of the resource. Significant results are summarised in Table 1.

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)
MR25-211	70.10m	144.51	0.179	**160**	255.1
incl	22.4m	440.52	0.226	**460**	261.8
and	0.76m	10,397	1.78	**10,548**	279.3
MR25-212	54.1m	116.7	0.23	**137**	230.1
incl	7.6m	138.1	0.13	**149**	234.7
and	6.25m	484.8	0.25	**506**	270.5
MR25-212	14.3m	46.9	0.11	**56**	309.7
MR25-212	13.1m	22.2	0.04	**26**	341.9
MR25-214	110m	65.9	0.31	**92**	191.26
MR25-218	90m	29	0.18	**44**	190.77
incl.	38m	59.8	0.22	**79**	190.77
MR25-230	140.21m	25.8	0.53	**71**	160.02
incl.	39.08m	57.3	1.10	**151**	198.12
and	9.51m	27.4	0.92	**106**	269.75
MR25-250	102.14m	72.4	0.38	**105**	178.92
incl.	20.12m	217.7	0.72	**279**	212.14

Table 1 – Significant intercepts from 2025 drilling at Maverick Springs[2]

Encouragingly, drillhole MR25-230 intercepted a 140m interval beginning 26m above the defined mineral resource in the south-central zone. Silver mineralisation was also complemented with project significant high-grade gold intercepts with grades over 4g/t and up to 19 gram-meters (Table 2)[2]. The addition of continuous antimony anomalism within the same zone (Table 3) [2] highlights the importance of this south-central area to the Project which remains open and only sparsely drilled to the south.

Hole ID	Interval (m)	Au (g/t)	From (m)
MR25-230	5.3	3.65	198.12
MR25-230	3.05	1.35	208.79
MR25-230	1.52	1.15	219.46

[1] For previously reported estimates of mineral resources refer to the Company's ASX announcement dated 9 December 2025.
[2] For previously reported drillhole intercepts refer to the Company's ASX announcements dated 2 July 2025, 3 September 2025, 15 October 2025, 20 November 2025 and 26 November 2025.

Hole ID	Interval (m)	Au (g/t)	From (m)
MR25-230	1.52	1.10	224.03
MR25-230	1.04	1.78	269.93
MR25-230	1.43	1.33	273.56
MR25-230	1.53	1.34	294.13

Table 2 – Significant Gold Intercepts (MR25-230)

Hole ID	Interval (m)	Sb (ppm)	From (m)
MR25-230	1.52	1735	160.02
MR25-230	2.74	2392	164.9
MR25-230	1.52	3137	175.26
MR25-230	3.23	2143	193.55
MR25-230	3.78	1141	199.64
MR25-230	1.53	1024	252.98
MR25-230	2.5	1113	255.06

Table 3 – Higher Grade Antimony Intervals (MR25-230)

During the Period, regulatory approval was received for an additional 90 drill pads across the Project. The approved pads will support the expansion of Company's forward drilling programs, facilitating further in-fill and extensional drilling to drive resource growth, increase resource confidence levels to Indicated classification, and collect fresh samples for metallurgical test work studies.

Mineral Resource Updates

During the Period, the Company delivered two separate mineral resource estimate updates for the Maverick Springs Project.

In March 2025, the Company reported an updated JORC (2012) Inferred mineral resource for the Project of 479.8Moz AgEq at 68.29g/t AgEq (296.5Moz Ag at 42.20g/t Ag and 2.16Moz Au at 0.31g/t Au, using a 30g/t AgEq cut-off)[3], representing a material uplift from the prior estimate. The revised estimate incorporated results from the Company's 2024 drill campaign (~7,500m across 23 RC holes).

In December 2025, the Company subsequently reported an increased Inferred mineral resource for the Project of **539Moz AgEq**, an increase of **59Moz AgEq** (Table 4)[4].

Classification	Cut-off (g/t AgEq)	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	**30**	**237.3**	**539**	**71**	**347.2**	**45.5**	**2.25**	**0.30**

Table 4 – December 2025 Maverick Springs Project JORC Resource

References to metal equivalents ("AgEq**"**) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the past three years, and average metallurgical recovery. Therefore:

AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) or,

AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2,433 x 0.85) / (28.50 x 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% -

[3] For previously reported estimates of mineral resources refer to the Company's ASX announcement dated 26 March 2025.

[4] For previously reported estimates of mineral resources refer to the Company's ASX announcement dated 9 December 2025.

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90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. New preliminary metallurgical results announced on 5 March 2026 demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and from cyanide leach tests (82.15% Au and 87.25% Ag), which would not materially affect the metal equivalent ratio and stated resource estimate. 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.

Cadre Geology and Mining was engaged by the Company for the completion and verification of the mineral resource upgrades.

The latest mineral resource estimate incorporates data from the Company's 2025 extensional and infill drill holes, updated metal pricing for equivalency calculations, and results from the multi-element re-assay program for silver and gold only (antimony not included in the mineral resource upgrade).
Through the resource modelling process, a cut-off grade of 30g/t AgEq was applied, broadly reflecting the economic viability of Nevada assets at lower grades due to their large-scale, bulk-tonnage nature, which supports cost-effective open-pit mining and efficient processing.

The plan view and long sections below highlight continuation of mineralisation along the hinge and mineralised intercepts above and below the current resource model.

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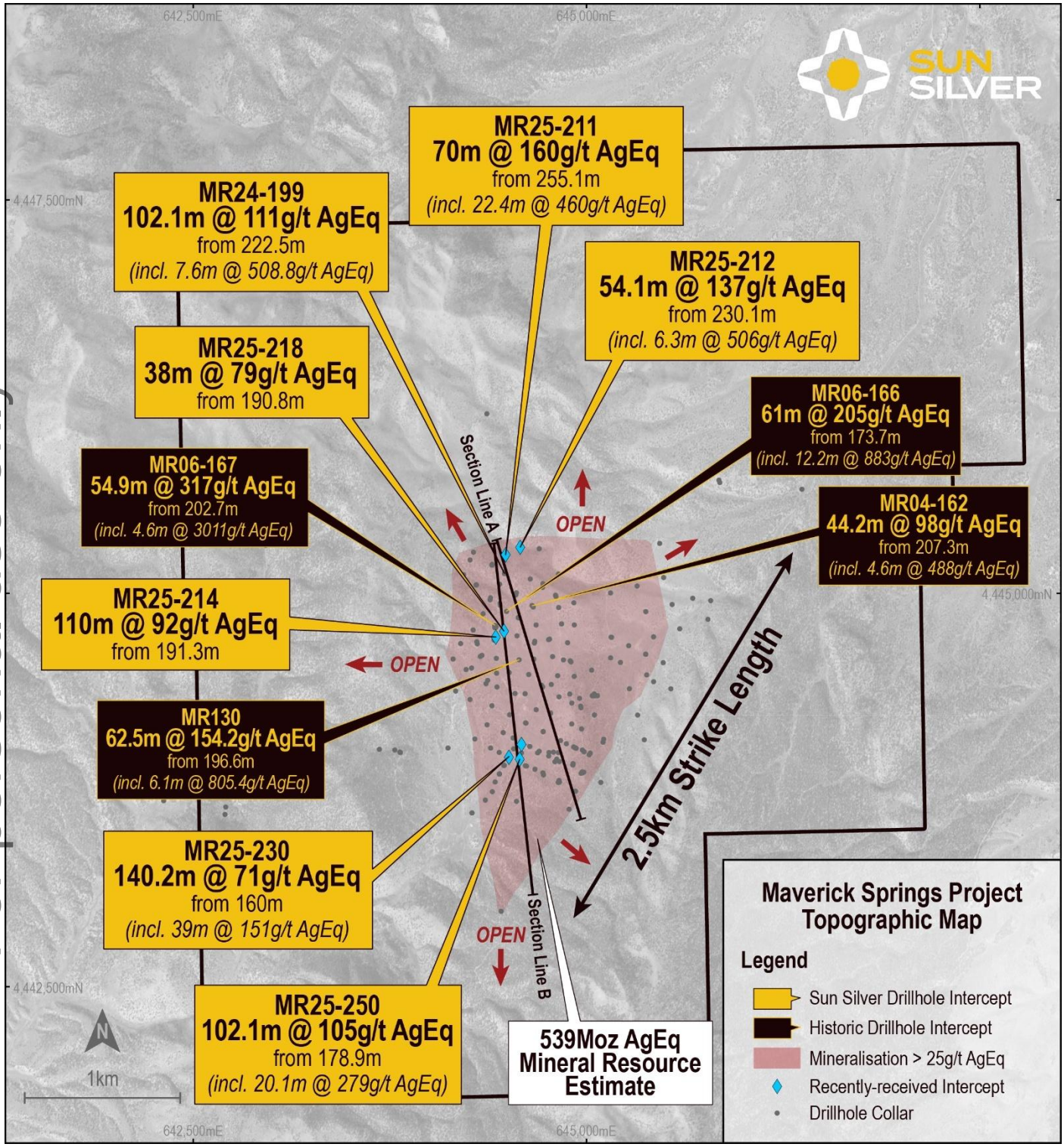


Figure 2 – Plan View of Drilling and Mineralisation Model.[5]

[5] For previously reported drillhole intercepts not previously referenced see the Company's ASX announcements dated 14 January 2025 (MR24-199) and 26 March 2025 (Historic Drillhole Intercepts).

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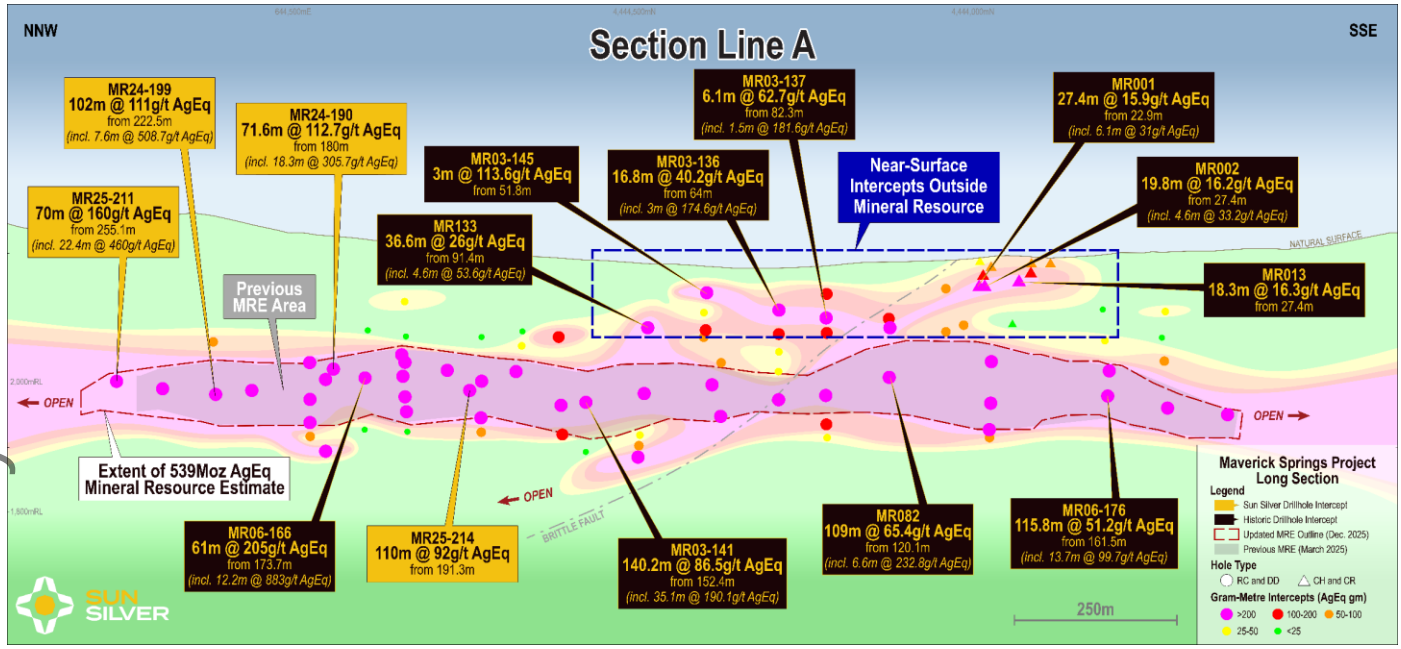


Figure 3 – Oblique Long Section Line A Showing the Mineral Resource Extent, Near-Surface Mineralisation Not Included in the Latest Mineral Resource Upgrade (NAD83)[6]

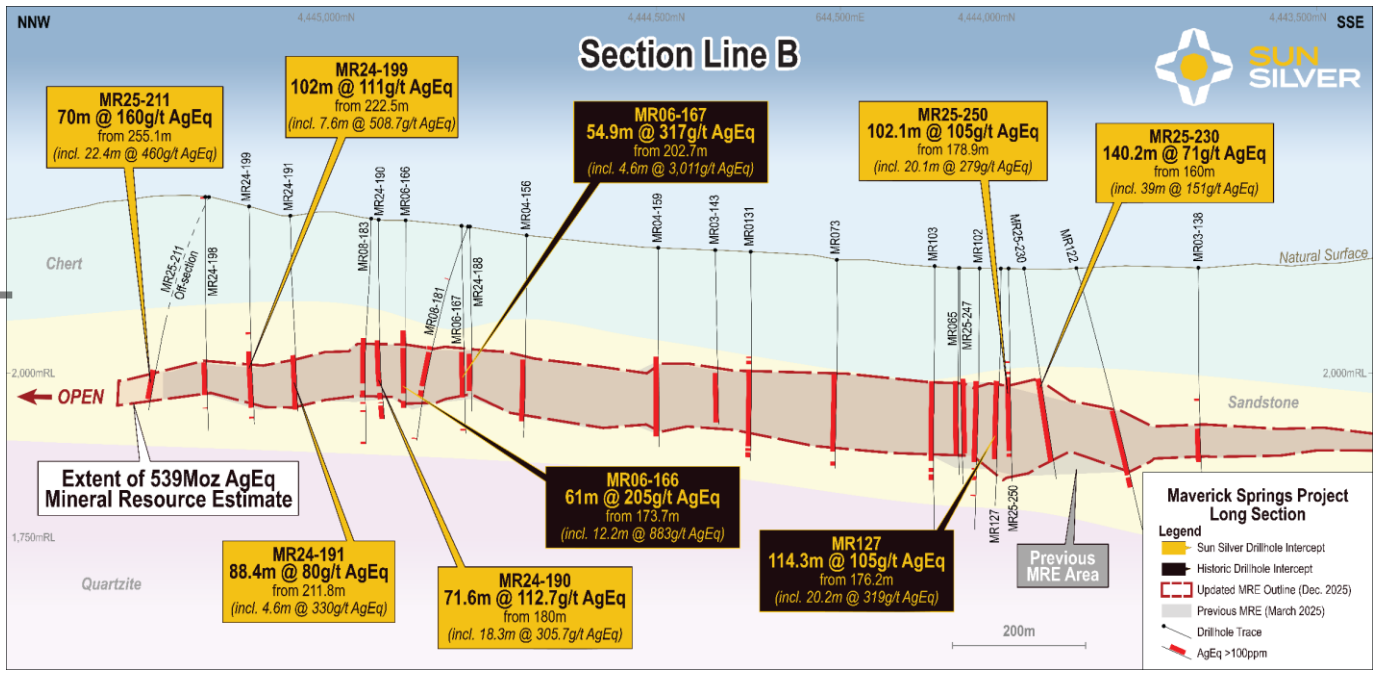


Figure 4 – Oblique Long Section Line B Showing the Mineral Resource Extensions, Near-Surface Mineralisation Not Included in the Latest Mineral Resource Upgrade (NAD83)[6]

[6] For previously reported drillhole intercepts not previously referenced see the Company's ASX announcements dated 12 September 2024 (MR24-191), 24 September 2024 (MR24-190) and 26 March 2025 (Historic Drillhole Intercepts).

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The Maverick Springs Project offers significant potential for further resource growth, with mineralisation remaining open in all directions. The high-grade results detailed above and recorded within the north-west corner of the current mineral resource are significant. Not only do these results indicate a continuation of wide zones of mineralisation in that direction, but they also indicate grades that are higher than the current resource average and the thickness of the mineral resource continues along the hinge. This highlights the potential both to further expand the size of the mineral resource and to further increase the grade in the north-west section of the property.

The Maverick Springs Project is located proximal to the Carlin Trend and displays characteristics similar to Carlin Style Deposits. These proximal Carlin Style deposits and the Maverick Springs Project are characterised by their fine dissemination of microscopic silver/gold particles within sedimentary rock formations. The mineralisation is typically hosted within carbonate rocks, such as limestone or dolomite, and associated with certain minerals like pyrite, arsenopyrite, and other sulfides.

The significance of Carlin-type geology lies in its potential for profitable low-grade mining, for the following key reasons:

1. **Large-Scale Deposits**: Carlin-type deposits tend to occur in clusters, containing multiple deposits in close proximity. These deposits can extend over significant areas, allowing for large-scale mining operations.
2. **Low-Grade Ore**: The softer host rocks and sheer volume of mineralisation often makes these deposits economically viable at a lower-grade compared to traditional vein deposits, although viability is not guaranteed.
3. **Cost-Effective Mining**: Due to their bulk-tonnage nature, Carlin-type deposits can be mined using open-pit methods, which are generally less expensive than underground mining. Additionally, advancements in processing techniques, such as heap leaching and cyanide extraction, have further lowered operating costs.
4. **Stable Production**: Carlin-type deposits typically have relatively consistent grades over large areas, providing stable production profiles for mining companies once production begins.

Overall, Carlin-type geology offers the opportunity for sustainable and profitable mining operations, even at lower ore grades, due to the large-scale, soft host rocks and consistent nature of these deposits, coupled with advancements in mining and extraction technologies.

Rock Chip Sampling

In addition to the 2025 drilling program, the Company also continued reconnaissance rock chip sampling during the Period with results confirming significant silver and gold mineralisation from surface outcrops at the Project.

The sampling program targeted outcropping alteration zones mapped at surface with a focus on follow-up sampling of rock chip anomalies taken in June 2025. Significant results are listed in Table 5.

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

Table 5 – Rock Chip Sampling Highlights[7]

The exceptional grades returned from sample J414108, combined with elevated pathfinder elements, confirm the presence of high-grade mineralisation in accessible, from surface positions providing further targets for drilling as part of proving up the from surface mineralisation. The Company aims to incorporate shallow and surface mineralisation into future mineral resource modelling.

Metallurgical Test Work

During the Period, the Company commenced its Phase 1 metallurgical test work program for the Project. The program is being undertaken by Independent Metallurgical Operations (“IMO”) (a fully owned subsidiary of SGS) and comprises

[7] For previously reported rock chip samples refer to the Company’s ASX announcement dated 19 August 2025.

a targeted metallurgical program designed to optimise recoveries at the Maverick Springs Project. Key workstreams include:

- Extended cyanide bottle roll tests to fine-tune the relationship between silver and gold recoveries and particle size.
- Higher cyanide dosages and optimised leaching parameters to improve silver recoveries.
- Intermittent Bottle Roll ("IBR") and column leach testing to evaluate heap leaching viability and enhance extraction efficiency.
- Flotation optimisation studies to improve both silver and gold concentrate grades and overall recoveries.
- Mineralogical and diagnostic leach studies to identify and mitigate refractory silver losses, further improving recovery rates.

The program was designed to build on IMO's extensive review of the historical metallurgical test work conducted at the Project.

The comprehensive review of metallurgical studies conducted by Newmont (2002), Vista Gold & Silver Standard Resources (2004, 2006), confirmed silver and gold recovery potential and identified key opportunities to enhance processing efficiency. Key outcomes from the review include:

- 2004 and 2006 fine particle cyanide leach tests achieved silver recoveries up to 97.5% (2004) and 90.5% (2006), with gold recoveries up to 91.1% (2004) and 95.8% (2006)[8].
- The review identified that higher cyanide dosages significantly improved silver extraction efficiency.
- Flotation testing varied considerably but yielded silver recoveries up to 83.7%[8], with potential for further improvement through enhanced reagent selection and retention time adjustments.
- Coarse particle cyanide leach tests indicated that longer retention times and refined processing conditions can improve silver recoveries.
- Silver is considered not particularly refractory.
- The test work from Newmont in 2002 stated preg-robbing from carbon was not a factor.

The review also identified key gaps in historical metallurgical test work that require further investigation:

- Previous test work did not include IBR or column leach testing.
- Flotation test work lacked sufficient retention time and reagent optimisation, impacting recovery efficiency.
- Limited mineralogical studies were conducted, leaving silver deportment characteristics underexplored.

Initial results from the Company's Phase 1 metallurgical test work program for the Project were reported subsequent to the end of the Period with results from IBR tests demonstrating high silver and gold recoveries across three crush sizes, reinforcing the potential for a low capital heap leach development pathway for the Project.

A total of 242 intervals of half diamond drill core were derived from existing diamond core samples, comprising oxide and transitional mineralisation.

Two composite samples were prepared:

- Composite sample 1: 147kg total weight
- Composite sample 2: 127kg total weight

IBR tests were conducted on both sample composites at three crush sizes; P_{100} 6.3mm, 3.35mm and 2.0mm, with each sample weight being 5kg.

Cyanide leach tests were conducted on both sample composites at three grind sizes (P80), 106 µm, 75µm and 53µm, with each sample weight being 1kg.

IBR tests, never previously completed on mineralisation from the Maverick Springs Project, provide an initial estimate of heap leach recoveries. Results are summarised in Table 6.

[8] For previously reported exploration results refer to Company's Replacement Prospectus, dated 17 April 2024, and ASX announcement dated 28 August 2024.

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Sample ID	Unit	Sample 1			Sample 2		
Test Number		IBR-01	IBR-03	IBR-05	IBR-02	IBR-04	IBR-06
Crush Size (P100)	**mm**	**6.3**	**3.35**	**2.0**	**6.3**	**3.35**	**2.0**
Ag Residue Grade	g/t	78.7	59	50.6	101.8	94	61
Au Residue Grade	g/t	0.13	0.12	0.1	0.21	0.19	0.18
Ag Equiv. Residue Grade	g/t	85.9	65.3	56.1	113.5	104.7	70.8
Ag Head	ppm	276	276	276	226	226	226
Au Head	ppm	0.32	0.32	0.32	0.76	0.76	0.76
Feed SxA and Solid Assay Extractions							
Ag Extraction Solids Assay	**%**	**66.20%**	**74.70%**	**78.30%**	**56.30%**	**62.40%**	**75.60%**
Au Extraction Solids Assay	**%**	**61.70%**	**66.40%**	**70.90%**	**73.00%**	**75.30%**	**77.30%**
Ag Residue Grade	g/t	78.7	59.0	50.6	101.8	94.0	61.0
Au Residue Grade	g/t	0.13	0.12	0.10	0.21	0.19	0.18

Table 6 – IBR Tests Silver and Gold Recoveries for Each Composite Sample[9]

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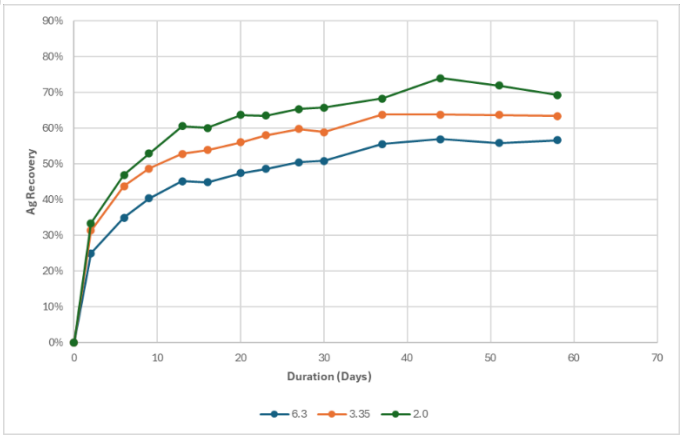


Figure 5 – Composite Sample 1 IBR Ag Recoveries

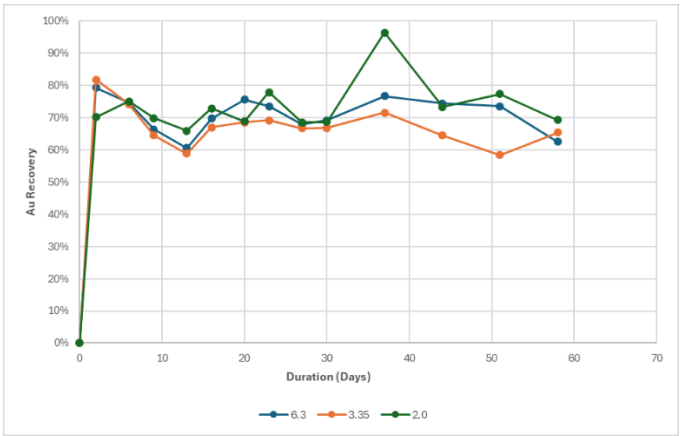


Figure 6 – Sample 1 IBR Ag Recoveries

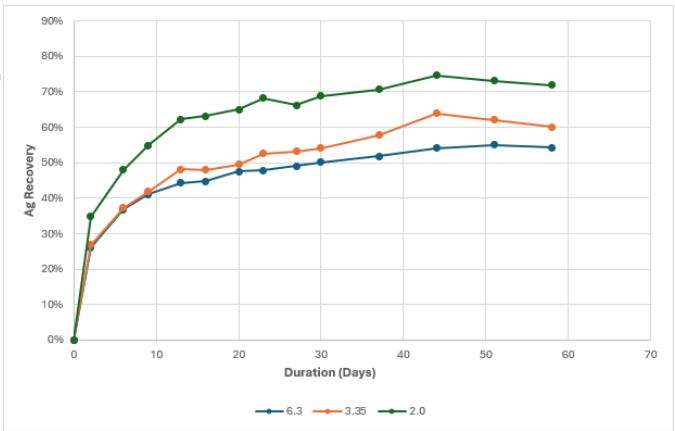


Figure 7 – Composite Sample 2 IBR Ag Recoveries

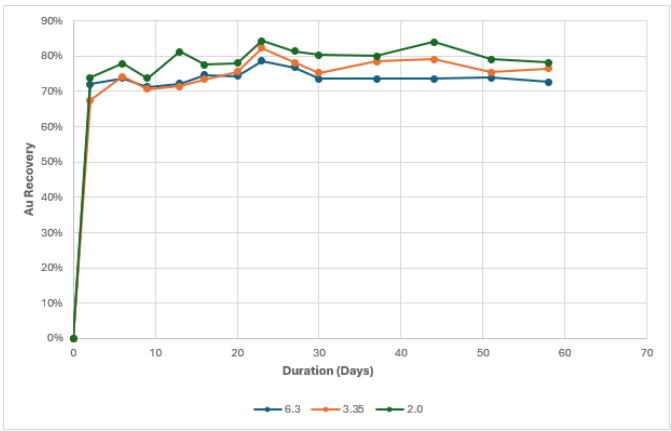


Figure 8 – Composite Sample 2 IBR Au Recoveries

As a Nevada benchmark, Coeur Mining Inc's (NYSE:CDE) Rochester Silver Mine in Nevada reports the following heap leach recoveries in its technical report[10]:

- Stage I Pad: ~56% silver recovery
- Stage II Pad: ~61% silver recovery
- Stage III Pad: ~48% silver recovery
- Stage IV Pad: ~60% silver recovery
- Overall cumulative silver recovery ~58% across all pads to date

[9] For previously reported exploration results refer to the Company's ASX announcement dated 5 March 2026.
[10] Coeur Mining Rochester Operations, Nevada – Technical Report Summary https://s201.q4cdn.com/254090064/files/doc_downloads/operations/Rochester.pdf

Historic Pulp and Core Re-assay Program

As part of a broader strategy to unlock the full multi-commodity potential of the Maverick Springs Project, Sun Silver has undertaken a large-scale re-assay program targeting historical drill core and pulps. These samples, originally only assayed for silver and gold, underwent multi-element testing at American Assay Laboratories.

Analysis of preliminary **silver** results from partial pulp re-assays of five historical drill-holes (MR059, MR063, MR065, MR069, MR098)[11] completed as part of the historic re-assay program at the Maverick Springs Project has demonstrated consistent uplifts in historic silver grades.

The pulp re-assays were performed using a four-acid digest method, with gravimetric fire assay applied to samples exceeding 100g/t silver. The results have been benchmarked against the existing database values, originally derived from pre-2002 historical diamond core assays (1 assay ton (30g) fire assay) which were additionally subject to the regression calculation detailed in previous resource reports.

Compared to the previously used two-acid digest (2002 to 2008 drilling), the four-acid method provides a more complete breakdown of minerals, leading to improved recovery and more accurate silver grade reporting. While fire assay (used at the project for pre-2002 assay analysis) remains the industry standard for precious metal determination – particularly at high grades – four-acid digest is commonly used in silver-dominant deposits due to its balance of accuracy across grade ranges, cost-effectiveness, and compatibility with large-scale resource work. The Company uses four-acid digest for silver analysis with gravimetric fire assay for high-grade (+100g/t Ag) as a current best-fit for the Maverick Springs Project.

Analysis of the results initially appears to reflect a difference in analysis method (4-acid digest compared to fire assay), but when comparing the overlimit +100g/t Ag results, which also undergo fire assay, there is still a +20% uplift, which suggests a variation across the historical data set. The regression calculation was based on re-analysis of pulps completed in 2001 by fire assay, which showed pre-2002 assays had overestimated grades resulting in database values being reduced, however, analysis of the same era drill pulps completed using 4-acid digest shows an increase in grades comparatively.

Re-assay of the five historical drill-holes has demonstrated a consistent uplift in mean silver grades across all grade ranges[12]:

- **~25% higher** silver grades overall
- **~22% uplift** for silver between 10g/t and 100g/t (4-acid digest, “mineralised” range)
- **~26% uplift** for silver grades >100g/t (over limit gravimetric fire assay)

Results from the multi-element re-assay program also confirmed the presence of zones of **antimony** mineralisation extending to near surface within the 2.4km by 1.4km silver-gold mineral resource footprint. Together with planned validation drilling, the program is aimed at defining the distribution of antimony across the broader Ag-Au system. The resulting dataset will underpin upcoming mineralisation modelling, expected to lead to a potential maiden antimony mineral resource estimate.

A summary of significant antimony intervals from the multi-element re-assay of historic drilling is provided in Table 7.

Hole	Interval (m)	Sb %	From (m)
MR001	1.53	0.13	27.43
MR013	4.57	0.16	4.57
MR016	1.53	0.11	164.59
MR050	1.22	0.17	186.84
MR050	2.74	0.14	193.7
MR050	1.99	0.13	198.42
MR050	4.27	0.27	207.26
MR054	1.83	0.68	131.98
MR054	1.53	0.38	145.69
MR054	2.74	0.11	158.5

[11] For previously reported assay results refer to the Company’s ASX announcements dated 25 June 2025 and 16 July 2025.
[12] For previously reported exploration results refer to the Company’s ASX announcement dated 18 July 2025

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Hole	Interval (m)	Sb %	From (m)
MR059	30.69	0.11	186.02
MR060	3.05	0.34	281.94
MR061	7.62	0.14	374.9
MR061	1.52	0.12	449.58
MR061	1.52	0.11	464.82
MR062	1.22	0.20	277.37
MR065	65.9	0.12	160.9
incl.	23.7	0.23	181.4
MR090	1.53	0.42	504.44
MR090	1.52	0.11	513.59
MR090	1.52	0.11	516.64
MR092	25.9	0.10	236.2
MR097	18	0.10	221
MR103	59.0	0.10	185.9
incl.	8.7	0.45	198.2
and	0.18	7.80	198.2
MR122	41	0.10	240.2
incl.	9.1	0.20	263
MR126	9.78	0.17	30.3
MR126	1.22	0.15	41.76
MR126	2.98	0.20	128.69
MR126	1.59	0.11	200.13
MR126	1.52	0.13	204.22
MR126	1.13	0.55	212.38
MR127	44	0.10	181
incl.	0.09	7.80	208.7
and	21	0.11	236

Table 7 – Multi-element Re-assay Result Highlights – Antimony[13]

Antimony assay results continue to reveal mineralised zones, with broad intervals exceeding 100ppm Sb closely associated with the established silver-gold mineralisation at the Project. Within these broader zones, higher-grade domains commonly exceed 500ppm and frequently reach 1,000ppm (0.1% Sb). The distribution of these high-grade zones, along with shallower intervals above the main mineralised body, is being closely investigated to better understand the controls on antimony mineralisation and identify further opportunities at the Maverick Springs Project.

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[13] For previously released exploration results refer to the Company's ASX announcements dated 25 June 2025, 16 July 2025, 31 July 2025, 12 August 2025, 25 August 2025 and 7 November 2025.

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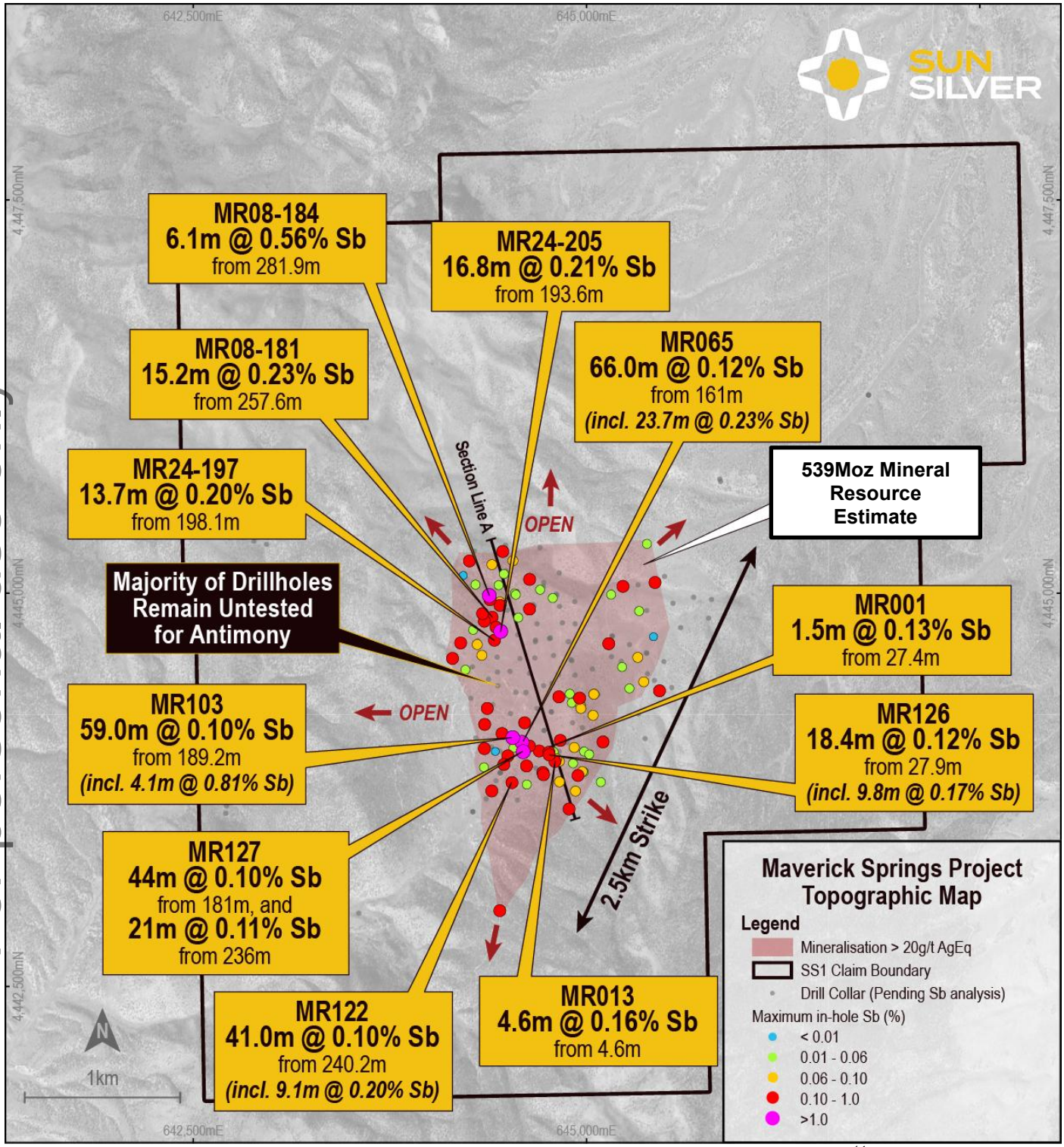


Figure 9 – Plan view detailing Antimony throughout the Maverick Springs deposit[14]

[14] For previously reported drillhole intercepts not previously referenced refer to the Company's ASX announcements dated 22 August 2024 (MR08-181 and MR08-184), 31 October 2024 (MR24-197), 3 December 2024 (MR24-205), 16 July 2025 (MR065).

Environmental & Permitting
Environmental baseline surveys were undertaken in 2025 with key deliverables including a Biological Baseline Report and GIS-based habitat mapping. The benefits of early commencement include:

- Early data collection to fast-track NEPA permitting.
- Improved stakeholder and regulatory confidence.
- Integration of environmental design principles into mine planning.

Transformational $30m Placement Led by Global Institutions
On 24 July 2025, the Company announced that it had received firm commitments to raise $30 million (before costs) via a transformational capital raising, led by new and existing Tier-1 global institutions, including a number of leading North American institutional investors ("**Placement**").

This significant funding milestone positions the Company to aggressively advance the Maverick Springs Project through ongoing drilling, targeted resource upgrades, technical studies and early development work. Proceeds from the Placement will be used towards:

- Ongoing in-fill and extensional drilling targeting further upgrades and growth in the current mineral resource estimate.
- Metallurgical test work and re-assay programs to support technical and economic studies.
- Commencement of scoping-level development studies and permitting.
- Pursuit of U.S. Department of Defense critical mineral funding to progress the exciting antimony potential at the Maverick Springs Project.
- General working capital and costs of the offer.

U.S. OTC Listing
On 6 November 2025, the Company commenced trading on the OTCQX Best Market under the ticker symbol "SSLVF". The OTCQX is the highest market of the OTC Markets Group in the United States and provides an efficient, transparent platform for U.S. investors, including institutional and retail, to access high-quality international companies.

Trading on the OTCQX marks an important milestone in the Company's growth strategy, broadening the Company's exposure to North American investors and strengthening its capital markets presence. The OTCQX quotation allows U.S. investors to trade the Company's shares in U.S. dollars and during U.S. market hours, providing greater accessibility and liquidity.

Corporate Leadership
During the Period, the Company announced the appointment of Andrew Dornan and Shaun Hardcastle as Managing Director and Non-Executive Chair, respectively. The appointments significantly strengthen the Company's leadership team and position the Company for continued success. Both executives share a strong commitment to the Company's vision and strategy, and the Board looks forward to working with them to deliver value for all shareholders.

In addition, highly experienced Nevada-based geologist, Keith Wood, was appointed as Exploration Manager, further strengthening the Company's technical team as it advances the Maverick Springs Project. Mr. Wood is responsible for overseeing all in-country exploration activities at the Maverick Springs Project, with a focus on resource growth and upgrading the current resource to the Indicated category.

Dennis Lindgren was also appointed as Strategic Advisor - U.S. Government Engagement & Critical Minerals during the Period. Over the past three years, Mr. Lindgren served as Director of Strategy and Business Development, leading Alcoa's Wagerup Gallium Project. He recently led the conception, structuring, and early commercialisation of the Alcoa's Gallium Project, a landmark initiative backed by the U.S. Government. Mr. Lindgren will guide Sun Silver's strategy and engagement with U.S. Government programs and agencies, focusing on:

- Strategic funding opportunities.
- Advanced permitting pathways.
- Cross-government collaboration.

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Significant changes in the state of affairs

On 4 February 2025, the Company announced that 650,000 fully paid ordinary shares were issued upon 650,000 performance rights being exercised upon satisfaction of the vesting conditions applicable to Tranche 1 of the performance rights set out in the Company's Replacement Prospectus, dated 17 April 2024
The vesting conditions satisfied were:
(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.

The performance rights, and any shares issued upon conversion of the performance rights, remain subject to an ASX imposed escrow period of 24 months from the date of commencement of ASX quotation of the Company's shares.

On 17 February 2025, the Company announced the following board and management changes:
* Shaun Hardcastle was appointed as non-executive director and chairman,
* Andrew Dornan was appointed as managing director,
* Dean Ercegovic transitioned to the role of non-executive director (previously executive chair), and
* Gerard O'Donovan stepped down from his role as executive director.

On 30 May 2025, following shareholder approval, the Company granted 7,000,000 performance rights to Andrew Dornan (Managing Director) as a performance based component of his remuneration package.

On 30 May 2025, following shareholder approval, the Company granted 1,000,000 performance rights to Shaun Hardcastle (Non-Executive Chair) as a performance based component of his remuneration package.

On 20 June 2025, the Company granted 2,300,000 performance rights to non-KMP personnel as performance based remuneration.

On 31 July 2025, the Company completed a share placement totalling $30m (before costs) and issued 32,608,696 fully paid ordinary shares at $0.92 per share. The net proceeds of the Placement were allocated to advance Sun Silver's Maverick Springs Silver-Gold Project in Nevada, USA, general working capital and costs of the offer. As Placement Lead Manager, Canaccord Genuity (Australia) Limited, received a management fee of 2% and a placement fee of 4% of gross placement proceeds.

On November 6, 2025, the Company's ordinary shares commenced trading on the OTCQX Best Market under the ticker symbol "SSLVF". The OTCQX is the highest market of the OTC Markets Group in the United States and provides an efficient, transparent platform for U.S. investors, including institutional and retail, to access high-quality international companies. The Company's ordinary shares continue to trade on the Australian Securities Exchange (ASX) under the code "SS1."

On 8 August 2025, the Company granted 200,000 performance rights to non-KMP personnel as performance based remuneration.

On 4 December 2025, the Company granted 200,000 performance rights to a non-KMP member as performance based remuneration.

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

Matters subsequent to the end of the financial year

On 8 January 2026, the Company issued 975,000 fully paid ordinary shares to non-key management personnel upon the exercise of vested performance rights for nil cash consideration.

On 5 February 2026, the Company announced the appointment of Sunstone Environmental Solutions as Lead Environmental Consultant to manage and oversee Mine Permitting and NEPA Process for the Maverick Springs Silver-Gold Project in Nevada, USA.

On 10 February 2026, the Company issued 350,000 fully paid ordinary shares to non-key management personnel upon the exercise of vested performance rights for nil cash consideration.

On 20 February 2026, the Company issued 600,000 fully paid ordinary shares to Shaun Hardcastle (Non-Executive Chair) upon the exercise of vested performance rights for nil cash consideration.

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On 20 February 2026, the Company issued 4,000,000 fully paid ordinary shares to Andrew Dornan (Managing Director) upon the exercise of vested performance rights for nil cash consideration.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Group 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 Group.

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 Group'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 Group. 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 Group achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Group 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 Group's Projects now or in the future may be adversely affected by risks outside the control of the Group 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 Group's assets, operations and ultimately the financial performance of the Group. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Group's capacity to explore and mine.

The Group 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 Group'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 Group.

(e) Litigation risks
The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Group 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 Group's operations, financial performance and financial position. The Group is not currently engaged in any litigation.

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(f) Insurance risks
The Group insures its operations in accordance with industry practice. However, the Group 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 Group. 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 Group . Although the Group is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group .

(h) Climate change risks
Climate change is a risk the Group has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Group 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 Group 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 Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, 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 Group 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 Black Bear Minerals, Newmont, Rio Tinto, Fortescue, Pilbara Minerals and Tianqi Lithium.
Other current directorships:	Nil
Former directorships (last 3 years):	Black Bear Minerals Limited (ASX: BKB) - appointed in 2023 and resigned in 2025.
Interests in shares:	17,037,193
Interests in rights:	3,000,000

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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 in 2020 and resigned in 2023
Interests in shares:	4,737,000
Interests in rights:	400,000

Name:	Dean Ercegovic
Title:	Non - Executive Director
Experience and expertise:	Dean Ercegovic has over 25 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. Previously he was 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 varied commodity sectors.
Other current directorships:	Black Bear Minerals (ASX: BKB) - appointed 18 April 2023
Former directorships (last 3 years):	Primero Group Ltd (ASX:PGX) - appointed in 2011 and resigned in 2023.
Interests in shares:	1,500,000

Name:	Nathan Marr
Title:	Non-Executive Director
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.IMoz 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

'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

Qualifications: B.Com, 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.

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Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Shaun Hardcastle	6	6
Andrew Dornan	6	6
Dean Ercegovic	6	6
Nathan Marr	6	6

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.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, 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 Group'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 director and executives. The performance of the Group 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 Group'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 director 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.

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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 Group 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.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the Company's AGM held on 15 October 2025, 98.87% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

The key management personnel of the Group comprised:
- Shaun Hardcastle - Non-Executive Director and chairman (appointed 17 February 2025)
- Andrew Dornan - Managing Director (appointed 14 February 2025)
- Dean Ercegovic - Non-Executive Director
- Nathan Marr - Non-Executive Director
- Gerard O'Donovan - Executive Director (resigned 14 February 2025)

And the following persons:
- Daniel Loughnan - Chief Financial Officer (CFO)
- Andrew Dornan - Consultant (up to the date of his appointment as Managing Director)

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
31 Dec 2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-executive directors:							
Shaun Hardcastle	82,821	-	-	-	-	432,570	515,391
Dean Ercegovic	45,943	-	-	5,391	-	-	51,334
Nathan Marr	48,000	-	-	-	-	-	48,000
Executive directors:							
Gerard O'Donovan	31,250	-	-	-	-	10,867	42,117
Andrew Dornan*	375,944	-	-	-	-	3,152,847	3,528,791
Other key management personnel:							
Daniel Loughnan - CFO	96,000	-	-	-	-	-	96,000
	679,958	-	-	5,391	-	3,596,284	4,281,633

* includes remuneration as a consultant prior to his appointment as Managing Director on 14 February 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
31 Dec 2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-executive directors:							
Dean Ercegovic*	38,448	-	-	4,422	-	99,500	142,370
Nathan Marr	30,000	-	-	-	-	-	30,000
Executive directors:							
Gerard O'Donovan	185,608	-	-	-	-	414,268	599,876
Other key management personnel:							
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 previous 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.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-executive directors:						
Shaun Hardcastle	16%	-	84%	-	-	-
Dean Ercegovic	100%	30%	-	70%	-	-
Nathan Marr	100%	100%	-	-	-	-
Executive directors:						
Andrew Dornan	11%	-	89%	-	-	-
Gerard O'Donovan	74%	31%	26%	69%	-	-
Other key management personnel:						
Daniel Loughnan - CFO	100%	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).

Name:	Nathan Marr
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).

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Name:	Daniel Loughnan
Title:	Chief Financial Officer (CFO)
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 stipulate that Danpalo Group will receive $8,000 per month (exclusive of GST) in return for his services as CFO.

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

Share-based compensation

Issue of shares

There were no shares issued to any director and other key management personnel as part of remuneration during the year ended 31 December 2025.

Options

There were no options over ordinary shares issued to any director and other key management personnel as part of remuneration that were outstanding as at 31 December 2025.

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.

(i) On 30 May 2025, following shareholder approval, the Company granted 7,000,000 performance rights to Andrew Dornan (Managing Director). The vesting conditions and fair value of each tranche are:

Tranche	Number of Performance Rights	Vesting Conditions	Status of vesting condition	Fair value as at grant date
Tranche 1	1,000,000	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 10,000 meters following the commencement of the Managing Director.	Not met	$0.5534
Tranche 2	1,000,000	The Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.	Not met	$0.6350
Tranche 3	1,000,000	The volume weighted average price of the Company's shares over a period of 20 consecutive trading days, on which shares have been traded (20-day VWAP), commencing after the date of the Meeting being equal or greater than $1.00.	Met, effective 29 September 2025	$0.5887
Tranche 4	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.30.	Met after the end of the reporting period	$0.5645
Tranche 5	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.60.	Met after the end of the reporting period	$0.5428
Tranche 6	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $2.00.	Met after the end of the reporting period	$0.5168
Tranche 7	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than 2.50.	Not met	$0.4887

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(ii) On 30 May 2025, following shareholder approval, the Company granted 1,000,000 performance rights to Shaun Hardcastle (Non-Executive Chair). The vesting conditions and fair value of each tranche are:

Tranche	Number of Performance Rights	Vesting Conditions	Status of vesting condition	Fair value as at grant date
Tranche 1	200,000	The Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.	Not met	$0.6350
Tranche 2	150,000	The volume weighted average price of the Company's shares over a period of 20 consecutive trading days, on which shares have been traded (20-day VWAP), commencing after the date of the Meeting being equal or greater than $1.00.	Met, effective 29 September 2025	$0.5887
Tranche 3	150,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.30.	Met after the end of the reporting period	$0.5645
Tranche 4	150,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.60.	Met after the end of the reporting period	$0.5428
Tranche 5	150,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $2.00.	Met after the end of the reporting period	$0.5168
Tranche 6	200,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than 2.50.	Not met	$0.4887

* The Meeting refers to the shareholder meeting held 29 May 2025.

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 Group, 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
Ordinary shares					
Directors					
Shaun Hardcastle (appointed 17 February 2025)	-	-	4,137,000	-	4,137,000
Andrew Dornan (appointed 14 February 2025)	13,771,594	-	-	(734,401)	13,037,193
Dean Ercegovic	1,500,000	-	-	-	1,500,000
Nathan Marr	1,250,000	-	-	-	1,250,000
Gerard O'Donovan (resigned 17 February 2025)	2,100,000	-	650,000	(2,750,000)	-
Other key management personnel	-	-	-	-	-
Daniel Loughan - CFO	4,350,000	-	733,000	-	5,083,000
	22,971,594	-	5,520,000	(3,484,401)	25,007,193

* Additions:
-Gerard O'Donovan was issued 650,000 shares upon satisfaction of performance right vesting conditions,
-Shaun Hardcastle additions relate to shares held upon appointment, and
-Daniel Loughan additions relate to on market acquisitions.

** Disposals: Andrew Dornan's disposals were during a period when he was not a director. Other disposals relate to shares held at the time of resignation.

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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 Group, 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*
Performance rights over ordinary shares					
Andrew Dornan	-	7,000,000	-	-	7,000,000
Shaun Hardcastle	-	1,000,000	-	-	1,000,000
Gerard O'Donovan	1,300,000	-	(650,000)	(650,000)	-
	1,300,000	8,000,000	(650,000)	(650,000)	8,000,000

* For further details of the performance rights granted as remuneration refer to the "Share-based compensation" section above.
** Other expired / forfeited refers to performance rights lapsing upon resignation.

This concludes the remuneration report, which has been audited.

Shares under option
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

* These options were issued pursuant to a strategic advisory mandate and vested immediately.

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

Grant date	Expiry date	Exercise price	Number under rights
30/05/2025	30/05/2030	$0.0000	3,000,000
30/05/2025	30/05/2030	$0.0000	400,000
20/06/2025	20/06/2030	$0.0000	975,000
08/08/2025	08/08/2030	$0.0000	200,000
04/12/2025	04/12/2025	$0.0000	200,000
			4,775,000

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

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 2025 and up to the date of this report.

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Shares issued on the exercise of performance rights
The following ordinary shares of Sun Silver Limited were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of vested performance rights granted:

Details	Exercise price	Number of shares issued
Issued during the reporting period		
650,000 performance rights were exercised on 4 February 2025	$0.0000	650,000
Issued subsequent to the end of the reporting period		
975 000 performance rights were exercised by non KMP members on 8 January 2026	$0.0000	975,000
350,000 performance rights were exercised by non KMP members on 10 February 2026	$0.0000	350,000
4,000,000 performance rights were exercised by Andrew Dornan (Managing Director) on 20 February 2026	$0.0000	4,000,000
600,000 performance rights were exercised by Shaun Hardcastle (Non-Executive Chair) on 20 February 2026	$0.0000	600,000
		6,575,000

Indemnity and insurance of officers
The Group has indemnified the Directors and executives of the Group 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 Group did not pay a premium in respect of a contract to insure the Directors and executives of the Group 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
There were no non-audit services provided during the financial year by the auditor.

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.

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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

31 March 2026

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William Buck
ACCOUNTANTS & ADVISORS

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 2025, 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, 31 March 2026

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Consolidated statement of profit or loss and other comprehensive income 30
Consolidated statement of financial position 31
Consolidated statement of changes in equity 32
Consolidated statement of cash flows 33
Notes to the financial statements 34
Consolidated entity disclosure statement 48
Directors' declaration 49
Independent auditor's report to the members of Sun Silver Limited 50
Shareholder Information 54

General information

The financial statements cover Sun Silver Limited as a Group 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 Group's operations and its principal activities is 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 31 March 2026. 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 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Revenue			
Interest income	6	824,962	180,825
Total revenue		824,962	180,825
Expenses			
Corporate expenses	4	(1,828,242)	(1,065,901)
Employee benefits	5	(963,956)	(477,407)
Share-based payments	19	(4,884,703)	(663,970)
Costs of IPO		-	(238,890)
Finance costs		(20,480)	-
Total expenses		(7,697,381)	(2,446,168)
Loss before income tax expense		(6,872,419)	(2,265,343)
Income tax expense		-	-
Loss after income tax expense for the year		(6,872,419)	(2,265,343)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,007,862)	(78,370)
Other comprehensive income for the year, net of tax		(1,007,862)	(78,370)
Total comprehensive income for the year		(7,880,281)	(2,343,713)
		Cents	**Cents**
Basic earnings per share	18	(4.32)	(2.25)
Diluted earnings per share	18	(4.32)	(2.25)

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Sun Silver Limited
Consolidated statement of financial position
As at 31 December 2025

Assets			
Current assets			
Cash and cash equivalents		2,215,129	3,608,657
Term deposits	6	28,000,000	10,000,000
Trade and other receivables		400,394	160,850
Prepayments		59,626	207,421
Total current assets		30,675,149	13,976,928
Non-current assets			
Property, plant and equipment		92,657	56,951
Right-of-use assets		286,735	-
Exploration and evaluation	7	18,719,897	10,160,525
Prepayments		123,024	37,298
Total non-current assets		19,222,313	10,254,774
Total assets		49,897,462	24,231,702
Liabilities			
Current liabilities			
Trade and other payables		553,124	331,848
Lease liabilities		128,012	-
Total current liabilities		681,136	331,848
Non-current liabilities			
Lease liabilities		168,956	-
Total non-current liabilities		168,956	-
Total liabilities		850,092	331,848
Net assets		49,047,370	23,899,854
Equity			
Issued capital	8	54,360,344	26,109,239
Reserves		4,193,604	424,774
Accumulated losses		(9,506,578)	(2,634,159)
Total equity		49,047,370	23,899,854

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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 2025

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)
Transactions with owners in their capacity as owners:					
Proceeds from share issues	26,201,500	-	-	-	26,201,500
Vesting charge for share-based payments (note 19)	1,373,500	215,268	-	-	1,588,768
Exercise of Performance rights	118,124	(118,124)	-	-	-
Selective share buy-back	(747)	-	-	-	(747)
Capital raising costs	(2,316,538)	406,000	-	-	(1,910,538)
Balance at 31 December 2024	26,109,239	503,144	(78,370)	(2,634,159)	23,899,854

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2025	26,109,239	503,144	(78,370)	(2,634,159)	23,899,854
Loss after income tax expense for the year	-	-	-	(6,872,419)	(6,872,419)
Other comprehensive income for the year, net of tax	-	-	(1,007,862)	-	(1,007,862)
Total comprehensive income for the year	-	-	(1,007,862)	(6,872,419)	(7,880,281)
Transactions with owners in their capacity as owners:					
Proceeds from share issues	30,000,000	-	-	-	30,000,000
Vesting charge for share-based payments (Refer note 19)	-	4,884,703	-	-	4,884,703
Exercise of Performance rights (note 8)	108,011	(108,011)	-	-	-
Capital raising costs (note 8)	(1,856,906)	-	-	-	(1,856,906)
Balance at 31 December 2025	54,360,344	5,279,836	(1,086,232)	(9,506,578)	49,047,370

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

Sun Silver Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,487,912)	(1,658,960)
Interest received		583,184	180,825
Interest and other finance costs paid		(20,480)	-
Net cash used in operating activities	17	(1,925,208)	(1,478,135)
Cash flows from investing activities			
Payments for term deposits		(18,000,000)	(10,000,000)
Payments for exploration and evaluation	7	(9,454,219)	(4,871,475)
Payments to exercise the Maverick Springs option (exploration and evaluation)		-	(4,667,420)
Payments for property, plant and equipment		(54,413)	(60,012)
Net cash used in investing activities		(27,508,632)	(19,598,907)
Cash flows from financing activities			
Proceeds from share issues	8	30,000,000	26,201,500
Payments for share buy-backs		-	(747)
Share issue transaction costs and costs of IPO		(1,856,906)	(1,910,538)
Payments of lease liability principal		(102,782)	-
Net cash from financing activities		28,040,312	24,290,215
Net increase/(decrease) in cash and cash equivalents		(1,393,528)	3,213,173
Cash and cash equivalents at the beginning of the financial year		3,608,657	395,484
Cash and cash equivalents at the end of the financial year		2,215,129	3,608,657

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

Note 1. Material accounting policy information

The accounting policies that are material to the Group 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 Group 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 Group'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 Group only. Supplementary information about the parent entity is disclosed in note 15.

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 2025 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 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

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 Group 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 Group 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.

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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.

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.

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.

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 Group for the annual reporting period ended 31 December 2025. The Directors do not believe that any of these accounting standards or interpretations will materially impact these or future financial statements of the Group.

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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 Group 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.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carry forward tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Capitalisation of exploration and evaluation activities
Exploration and evaluation costs have been capitalised on the basis that the Group 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.

Note 3. Operating segment

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

Note 4. Corporate expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Advertising and promotion	965,669	523,036
Travel	185,589	226,426
Professional services	282,010	152,639
Listing, filing and registry	247,506	110,408
Occupancy	61,800	31,495
Other	66,961	18,836
Depreciation and amortisation	18,707	3,061
	1,828,242	1,065,901

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Note 5. Employee benefits

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Short term benefits paid	954,609	472,985
Defined contribution superannuation expenses	9,347	4,422
	963,956	477,407

Note 6. Term deposits

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Current assets		
Term deposits with maturity longer than 3 months	28,000,000	10,000,000

As at 31 December 2025 term deposits were held with six-month terms to maturity. In accordance with AASB107 Statement of Cash Flows, upon acquisition these term deposits were classified as current assets separately to cash and cash equivalents.

Interest income
Throughout the financial year term deposit interest rates ranged between 4.07% to 4.41%.

Note 7. Exploration and evaluation

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Non-current assets		
Exploration and evaluation	18,719,897	10,160,525

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 January 2024	-
Additions through business combinations	5,367,420
Expenditure during the year	4,871,475
Foreign currency translation	(78,370)
Balance at 31 December 2024	10,160,525
Additions	9,454,219
Exchange differences	(1,007,862)
Capitalised depreciation of right of use assets	113,015
Balance at 31 December 2025	18,719,897

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Note 8. Issued capital

	Consolidated			
	31 Dec 2025 Shares	31 Dec 2024 Shares	31 Dec 2025 $	31 Dec 2024 $
Ordinary shares - fully paid	178,086,922	144,828,226	54,360,344	26,109,239

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 January 2024	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 7 '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 2	21 November 2024	6,250,000	$0.8000	5,000,000
Shares issued pursuant to a share placement - Tranche 1	21 November 2024	12,903,226	$0.6200	8,000,000
Exercise 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
Conversion of Performance Rights	4 February 2025	650,000	$0.1700	108,011
Shares issued pursuant to a share placement*	31 July 2025	32,608,696	$0.9200	30,000,000
Capital raising costs ***		-	$0.0000	(1,856,906)
Balance	31 December 2025	178,086,922		54,360,344

* On 31 July 2025, the Company completed a share placement totalling $30m (before costs) and issued 32,608,696 fully paid ordinary shares at $0.92 per share. The issue price represented a 14.8% discount to the last traded price of $1.08 and a 1.9% premium to the 15-day volume weighted average price. The net proceeds of the Placement will be used to advance Sun Silver's Maverick Springs Silver-Gold Project in Nevada, USA, general working capital and costs of the offer.

** Canaccord Genuity (Australia) Limited, as Placement Lead Manager received a management fee of 2% and a placement fee of 4% of gross placement proceeds.

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.

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Note 8. Issued capital (continued)

Capital risk management
The Group 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 Group 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 9. Financial instruments

Financial risk management objectives
The Group'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 2025 the Board considered that the Group had no material exposure to any financial instrument risk.

As at 31 December 2025 all carrying values of financial assets and liabilities approximated their fair values.

Liquidity risk
Vigilant liquidity risk management requires the Group 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 Group 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 2025 all liabilities had terms for payment within 60 days (31 December 2024: 60 days).

Note 10. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Short-term employee benefits	679,958	518,178
Post-employment benefits	5,391	4,422
Share-based payments	3,596,284	513,768
	4,281,633	1,036,368

Note 11. 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 Group:

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit or review of the financial statements	53,065	36,250

Note 12. 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.

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Note 12. Contingent liabilities (continued)

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).

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 13. 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 Group 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 14. Related party transactions

Parent entity
Sun Silver Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 16.

Key management personnel
Disclosures relating to key management personnel are set out in note 10 and the remuneration report included in the Directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Current payables:		
Payable to a director related entity of Andrew Dornan	39,993	-

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 2024, unsecured, non-interest bearing loans with no equity conversion features were advanced by related parties to the Group 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.

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Note 14. Related party transactions (continued)

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

Note 15. 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	
	31 Dec 2025 $	31 Dec 2024 $
Loss after income tax	(9,324,825)	(2,252,140)
Total comprehensive income	(9,324,825)	(2,252,140)

Consolidated statement of financial position

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Total current assets	30,656,311	13,976,928
Total assets	47,873,104	24,049,789
Total current liabilities	178,706	58,362
Total liabilities	178,706	58,362
Equity		
Issued capital	54,360,344	26,109,239
Share-based payments reserve	5,279,836	503,144
Accumulated losses	(11,945,782)	(2,620,956)
Total equity	47,694,398	23,991,427

Note 16. 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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	31 Dec 2025 %	31 Dec 2024 %
Sun Silver Holdings Corp.	USA	100.00%	100.00%
Sun Silver Resources LLC	USA	100.00%	100.00%
Sun Silver Technology LLC	USA	100.00%	100.00%
Sun Silver Energy LLC	USA	100.00%	100.00%

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

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Loss after income tax expense for the year	(6,872,419)	(2,265,343)
Adjustments for:		
Depreciation and amortisation	18,707	3,061
Share-based payments	4,884,703	663,970
Change in operating assets and liabilities:		
Increase in trade and other receivables	(239,544)	(158,750)
Decrease/(increase) in prepayments	62,069	(19,921)
Increase in trade and other payables	221,276	298,848
Net cash used in operating activities	(1,925,208)	(1,478,135)

Note 18. Earnings per share

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Earnings per share for loss from continuing operations		
Loss after income tax	(6,872,419)	(2,265,343)

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Loss after income tax	(6,872,419)	(2,265,343)
	Cents	**Cents**
Basic earnings per share	(4.32)	(2.25)
Diluted earnings per share	(4.32)	(2.25)

The Group has recorded net losses to date, accordingly 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	159,175,867	100,576,449
Weighted average number of ordinary shares used in calculating diluted earnings per share	159,175,867	100,576,449

Note 19. Share-based payments

Reconciliation of share based payments

	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Statement of profit or loss and other comprehensive income		
Vesting of performance rights[(a)]	4,884,703	663,970

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Note 18. Earnings per share (continued)

** 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

(i) On 30 May 2025, the Company granted 7,000,000 performance rights to Andrew Dornan (Managing Director) as a performance-based component of his remuneration package.

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	1,000,000	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 10,000 meters following the commencement of the Managing Director.
Tranche 2	1,000,000	The Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.
Tranche 3	1,000,000	The volume weighted average price of the Company's shares over a period of 20 consecutive trading days, on which shares have been traded (20-day VWAP), commencing after the date of the Meeting being equal or greater than $1.00.
Tranche 4	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.30.
Tranche 5	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.60.
Tranche 6	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $2.00.
Tranche 7	1,000,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than 2.50.

* The Meeting refers to the shareholder meeting held 29 May 2025.

The valuation model inputs used to determine the fair value at the grant date in the respective order of each tranche, 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
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.553
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.635
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.589
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.565
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.543
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.517
30/05/2025	30/05/2030	$0.6400	$0.0000	83.36%	-	3.63%	$0.489

(ii) On 30 May 2025, the Company granted 1,000,000 performance rights to Shaun Hardcastle (Non-Executive Chair), as a performance based component of his remuneration package.

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Note 18. Earnings per share (continued)

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	200,000	The Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.
Tranche 2	150,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days, on which shares have been traded (20-day VWAP), commencing after the date of the Meeting being equal or greater than $1.00.
Tranche 3	150,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.30.
Tranche 4	150,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.60.
Tranche 5	150,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $2.00.
Tranche 6	200,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than 2.50.

* The Meeting refers to the shareholder meeting held 29 May 2025.

The valuation model inputs used to determine the fair value at the grant date in the respective order of each tranche, 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
30/05/2025	30/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.6350
30/05/2025	30/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5887
30/05/2025	30/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5645
30/05/2025	30/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5428
30/05/2025	30/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5168
30/05/2025	30/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.4887

(iii) On 20 June 2025, the Company granted 2,000,000 performance rights to non-key management personnel as performance based remuneration.

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	325,000	The Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.
Tranche 2	325,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days, on which shares have been traded (20-day VWAP), commencing after the date of the Meeting being equal or greater than $1.00.
Tranche 3	325,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.30.
Tranche 4	325,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $1.60.
Tranche 5	350,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than $2.00.
Tranche 6	350,000	The 20-day VWAP commencing after the date of the Meeting* being equal or greater than 2.50.

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Note 18. Earnings per share (continued)

The valuation model inputs used to determine the fair value at the grant date in the respective order of each tranche, 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
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7478
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7212
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6967
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6672
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6344

(iv) On 20 June 2025, the Company granted 300,000 performance rights to non-key management personnel as a performance-based component of his remuneration package.

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	60,000	Both of the following: (a) 12 months of continuous services as Exploration Manager; and (b) the Company completing a drill program of not less than 10,000 meters following the commencement as Exploration Manager.
Tranche 2	60,000	The Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.
Tranche 3	60,000	The Company announcing a maiden near surface mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 25moz AgEq at a minimum grade of 12g/t AgEq.
Tranche 4	60,000	The Company announcing a maiden antimony mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 150,000 contained tonnes at a minimum grade of 0.1% Sb.
Tranche 5	60,000	The Company announcing an increase in its mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project to at least 600Moz AgEq at a minimum grade of 68g/t AgEq.

The valuation model inputs used to determine the fair value at the grant date in the respective order of each tranche, 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
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7478
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7212
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6967
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6672
20/06/2025	20/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6344

(v) On 08 August 2025, the Company granted 200,000 performance rights to non-KMP personnel as a performance based component of their respective remuneration packages.

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Note 18. Earnings per share (continued)

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	80,000	Subject to continued employment or engagement with the Company, the Company announcing an indicated mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 40Mt at a minimum grade of 50g/t AgEq.
Tranche 2	60,000	Subject to continued employment or engagement with the Company, the Company announcing a maiden near surface mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project of at least 25moz AqEQ at a minimum grade of 12g/t AgEq.
Tranche 3	60,000	Subject to continued employment or engagement with the Company, the Company announcing an increase in its mineral resource reported in accordance with JORC 2012 at the Maverick Springs Project to at least 600Moz AgEq at a minimum grade of 68g/t AgEq.

The valuation model inputs used to determine the fair value at the grant date in the respective order of each tranche, 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
08/08/2025	08/08/2030	$0.8900	$0.0000	85.48%	-	3.59%	$0.8900
08/08/2025	08/08/2030	$0.8900	$0.0000	85.48%	-	3.59%	$0.8900
08/08/2025	08/08/2030	$0.8900	$0.0000	85.48%	-	3.59%	$0.8900

(vi) On 4 December 2025, the Company granted 200,000 performance rights to a non-KMP member as a performance-based component of their remuneration package.

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	100,000	Successful execution of a U.S. Government grant, funding arrangement, or official agreement directly related to the Company's Maverick Springs Project. Subject to the Advisor maintaining active engagement with the Company up to and including the date on which the vesting condition is satisfied. If the Advisor ceases to provide services to the Company before the vesting condition is achieved, all unvested Performance Rights will immediately lapse, unless otherwise determined by the Board at its sole discretion.
Tranche 2	100,000	Successful execution of any Australian Government grant funding arrangement or offtake agreement directly related to the company's Maverick Springs Project. Subject to the Advisor maintaining active engagement with the Company up to and including the date on which the vesting condition is satisfied. Should the Advisor cease to provide services to the Company prior to achievement of the vesting condition, all unvested Performance Rights will immediately lapse, unless otherwise determined by the Board at its absolute discretion.

The valuation model inputs used to determine the fair value at the grant date in the respective order of each tranche, 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
04/12/2025	04/12/2030	$1.3900	$0.0000	100.00%	-	3.59%	$1.3000
04/12/2025	04/12/2030	$1.3900	$0.0000	100.00%	-	3.59%	$1.3900

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Note 18. Earnings per share (continued)

Set out below is a summary of performance rights granted.
31 Dec 2025

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
11/03/2024	15/05/2029	$0.0000	1,300,000	-	(650,000)	(650,000)	-
29/05/2025	28/05/2030	$0.0000	-	7,000,000	-	-	7,000,000
29/05/2025	28/05/2030	$0.0000	-	1,000,000	-	-	1,000,000
20/06/2025	20/06/2030	$0.0000	-	2,300,000	-	-	2,300,000
08/08/2025	08/08/2030	$0.0000	-	200,000	-	-	200,000
04/12/2025	04/12/2025	$0.0000	-	200,000	-	-	200,000
			1,300,000	10,700,000	(650,000)	(650,000)	10,700,000

As at 31 December 2025 1,150,000 (31 December 2024: 650,000) performance rights had vested.

(b) Options

Set out below is a summary of options granted.
31 Dec 2025

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 *
21/08/2024	21/08/2029	$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 21 August 2024 were fully vested and exercisable immediately.
The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.67 years 31 December 2024: 4.67 years).

Note 20. Events after the reporting period

On 8 January 2026, the Company issued 975,000 fully paid ordinary shares to non-key management personnel upon the exercise of vested performance rights for nil cash consideration.

On 5 February 2026, the Company announced the appointment of Sunstone Environmental Solutions as Lead Environmental Consultant to manage and oversee Mine Permitting and NEPA Process for the Maverick Springs Silver-Gold Project in Nevada, USA.

On 10 February 2026, the Company issued 350,000 fully paid ordinary shares to non-key management personnel upon the exercise of vested performance rights for nil cash consideration.

On 20 February 2026, the Company issued 600,000 fully paid ordinary shares to Shaun Hardcastle (Non-Executive Chair) upon the exercise of vested performance rights for nil cash consideration.

On 20 February 2026, the Company issued 4,000,000 fully paid ordinary shares to Andrew Dornan (Managing Director) upon the exercise of vested performance rights for nil cash consideration.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial 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 Group's financial position as at 31 December 2025 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

31 March 2026

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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 2025 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 2025,
- 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.

	Area of focus (refer also to notes 2 & 7)	How our audit addressed the key audit matter
Capitalisation of Exploration and Evaluation Costs	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 *Exploration for and Evaluation of Mineral Resources ('AASB 6')* criteria is met. 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. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	Our audit procedures included: — 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

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 2025 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/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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William Buck
ACCOUNTANTS & ADVISORS

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 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 19 to 25 of the directors' report for the year ended 31 December 2025.

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, 31 March 2026

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Additional Information

Additional information required by the Australian Securities Exchange (ASX) and shown elsewhere in this report is set out below. The information is current as at 16 March 2026.

Distribution – Ordinary Fully Paid Shares

SUN SILVER LIMITED — **ORDINARY FULLY PAID SHARES (Total)**

Range of Units As Of 16/03/2026 — **Composition : ORD**

Range	Total holders	Units	% Units
1 - 1,000	2,276	1,330,071	0.72%
1,001 - 5,000	3,045	8,343,774	4.53%
5,001 - 10,000	1,175	9,253,895	5.03%
10,001 - 100,000	1,513	44,025,266	23.93%
100,001 Over	175	121,058,916	65.79%
Total	**8,184**	**184,011,922**	**100.00%**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $1.470 per unit	341	525	119,536

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
The holders of Performance Rights have no rights to vote at a general meeting of the company.

Performance Rights
The holders of Performance Rights have no rights to vote at a general meeting of the company.

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Sun Silver Limited
Shareholder information
31 December 2025

Largest Shareholders

SUN SILVER LIMITED — **ORDINARY FULLY PAID SHARES (Total)**

Top Holders (Ungrouped) As Of 16/03/2026 — **Composition : ORD**

Rank	Name	Units	% Units
1	ANDREW WILLIAM DORNAN <NANROD HOLDINGS A/C>	16,411,000	8.92%
2	MATTHEW ANTHONY HAYES <MATT & SIMONE A/C>	12,411,000	6.74%
3	CITICORP NOMINEES PTY LIMITED	7,585,434	4.12%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,212,142	2.83%
5	BNP PARIBAS NOMS PTY LTD	4,221,224	2.29%
6	THE LAST FRONTIER (WA) PTY LTD <DESERT INN INVESTMENT A/C>	4,200,000	2.28%
7	BUTTONWOOD NOMINEES PTY LTD	4,170,027	2.27%
8	MR YILBER ALEXANDER QUINTANA CASTRO <QUINTANA ALARCON A/C>	4,137,000	2.25%
9	CYM HOLDINGS PTY LTD <MLB A/C>	4,137,000	2.25%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,427,610	1.86%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,280,928	1.78%
12	GERARD O'DONOVAN <O'DONOVAN FAMILY A/C>	2,645,000	1.44%
13	S3 CONSORTIUM PTY LTD	1,875,000	1.02%
14	AJS PREMIUM INVESTMENTS PTY LTD <A J S A/C>	1,700,000	0.92%
15	RAVCA PTY LTD <MAKARSKA A/C>	1,500,000	0.82%
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,277,593	0.69%
17	IZIPIZI PTY LTD <LEFTBANK SF A/C>	1,250,000	0.68%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	1,250,000	0.68%
19	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,240,340	0.67%
20	DIDCAL PTY LTD <ABCHAPMAN FAM SF A/C>	1,000,000	0.54%
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**82,931,298**	**45.07%**
	Total Issued Capital	**184,011,922**	**100.00%**

Substantial Shareholders

Holder	Number of ordinary shares	% of Shares
Andrew William Dornan[1]	17,037,193	9.26%
Matthew Anthony Hayes	12,451,000	6.77%

1. Refer to Notice of change of interest of substantial holder lodged on 4 March 2026

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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.*

SS1AG : PERFORMANCE RIGHTS

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	2	200,000	4.19
100,001 Over	5	4,575,000	95.81
Rounding			**0.00**
Total	**7**	**4,775,000**	**100.00**

Restricted Securities

The following table provides the number of Securities subject to ASX restrictions, as at 16 March 2026, and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction End Date
Shares	45,571,000	14 May 2026

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	Registered Holder	Sun Silver Interest
NV101455038	MAVERICK #1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101496741	MAVERICK #10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101601340	MAVERICK #11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101300588	MAVERICK #12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101544726	MAVERICK #13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101520435	MAVERICK #14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101491394	MAVERICK #15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101525815	MAVERICK #16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101606803	MAVERICK #17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101731560	MAVERICK #18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101479599	MAVERICK #3	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101301371	MAVERICK #39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101600930	MAVERICK #40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101303363	MAVERICK #41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101755267	MAVERICK #42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101754023	MAVERICK #5	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101544803	MAVERICK #7	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101496693	MAVERICK #8	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101601149	MAVERICK #9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101605026	WILLOW #1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101348961	WILLOW #10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101526261	WILLOW #11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101407934	WILLOW #12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101610025	WILLOW #13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101405715	WILLOW #14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101609069	WILLOW #15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101498854	WILLOW #16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101496940	WILLOW #17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101522656	WILLOW #18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101520827	WILLOW #19	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101303974	WILLOW #2	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101401178	WILLOW #20	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101458896	WILLOW #21	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101525342	WILLOW #22	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101343078	WILLOW #23	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101521110	WILLOW #24	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101345701	WILLOW #25	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101454429	WILLOW #26	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101454416	WILLOW #27	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101454478	WILLOW #28	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101454289	WILLOW #29	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101522266	WILLOW #30	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101607233	WILLOW #37	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101751269	WILLOW #38	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101608686	WILLOW #39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101751441	WILLOW #40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101609991	WILLOW #41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101303004	WILLOW #42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101780806	WILLOW #43	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101300008	WILLOW #44	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101540821	WILLOW #45	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101347485	WILLOW #46	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101730634	WILLOW #47	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101600568	WILLOW #48	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101547614	WILLOW #49	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101303442	WILLOW #50	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101453088	WILLOW #51	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101304711	WILLOW #52	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101454812	WILLOW #53	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV102520410	WILLOW #54	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101756712	WILLOW #9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101754162	MAVERICK 524	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101754265	MAVERICK 526	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
NV101479393	MAVERICK 528	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101490978	MAVERICK 529	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101755302	MAVERICK 530	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101527006	MAVERICK 531	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101478124	WILLOW 55	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101401132	WILLOW 56	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101495352	WILLOW 57	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101477342	WILLOW 63	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101540653	WILLOW 65	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101301454	WILLOW 66	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101508300	WILLOW 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101304671	WILLOW 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101527259	WILLOW 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV102520404	WILLOW 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101454863	WILLOW 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473293	MAVERICK 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473294	MAVERICK 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473295	MAVERICK 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473296	MAVERICK 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473297	MAVERICK 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473298	MAVERICK 72	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473299	MAVERICK 73	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473300	MAVERICK 74	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389929	NMS 1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389938	NMS 10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389939	NMS 11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471067	NMS 12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471068	NMS 13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471069	NMS 14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471070	NMS 15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471071	NMS 16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471072	NMS 17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389930	NMS 2	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471077	NMS 22	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471078	NMS 23	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471079	NMS 24	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471080	NMS 25	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471081	NMS 26	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471082	NMS 27	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471083	NMS 28	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471084	NMS 29	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389931	NMS 3	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471085	NMS 30	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389932	NMS 4	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389933	NMS 5	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389934	NMS 6	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389935	NMS 7	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389936	NMS 8	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101389937	NMS 9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471073	NMS 18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471074	NMS 19	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471088	NMS 33	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472133	NMS 34	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472134	NMS 35	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472135	NMS 36	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472138	NMS 39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472139	NMS 40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472140	NMS 41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472141	NMS 42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472142	NMS 43	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472143	NMS 44	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472144	NMS 45	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472145	NMS 46	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472146	NMS 47	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472147	NMS 48	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472148	NMS 49	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472149	NMS 50	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472150	NMS 51	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
NV101472151	NMS 52	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472152	NMS 53	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472153	NMS 54	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472154	NMS 55	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473304	NMS 56	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473310	NMS 62	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473312	NMS 64	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473314	NMS 66	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473315	NMS 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473316	NMS 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473317	NMS 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473318	NMS 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473319	NMS 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473320	NMS 72	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473321	NMS 73	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473322	NMS 74	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474300	NMS 75	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473305	NMS 57	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473306	NMS 58	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473307	NMS 59	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473308	NMS 60	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473309	NMS 61	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473311	NMS 63	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101473313	NMS 65	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475251	NMS 100	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475252	NMS 102	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475253	NMS 104	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475254	NMS 106	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475255	NMS 107	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475256	NMS 108	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475257	NMS 109	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475258	NMS 110	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475259	NMS 111	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475260	NMS 112	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475261	NMS 113	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475262	NMS 114	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475263	NMS 115	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475264	NMS 116	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475265	NMS 117	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475266	NMS 118	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101475267	NMS 119	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
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NV101476136	NMS 133	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476137	NMS 134	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
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NV101476139	NMS 136	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476140	NMS 137	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
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NV106698665	MSN 2	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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NV106698667	MSN 4	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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NV106698680	MSN 17	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698681	MSN 18	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698682	MSN 19	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698683	MSN 20	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
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NV106698685	MSN 22	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698686	MSN 23	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698687	MSN 24	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698688	MSN 25	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698689	MSN 26	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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NV106698691	MSN 28	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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NV106698742	MSN 79	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698743	MSN 80	LODE CLAIM	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 31 March 2026, the Maverick Springs Project hosted a JORC 2012 Inferred mineral resource estimate of 237.3 Mt at an AgEq grade of 71g/tonne for 539Moz 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 (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	**30**	**237.3**	**539**	**71**	**347.2**	**45.5**	**2.25**	**0.30**

Table 1: Maverick Springs Project Mineral Resource Estimate as at 31 March 2026

1. Maverick Springs Project mineral resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**").
2. Refer to the Company's ASX announcement dated 9 December 2025 for further details regarding the Maverick Springs Project mineral resource ("**Original Announcement**"). New metallurgical test work reported on 5 March 2026 is a modifying factor in resource estimation but the preliminary results reported do not materially affect the mineral resource estimate in respect to metal equivalent calculations. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents ("**AgEq**") are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the last three years, and average metallurgical recovery. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2433 x 0.85) / (28.50 x 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. New preliminary metallurgical results demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and from cyanide leach tests (82.15% Au and 87.25% Ag), which would not materially affect the metal equivalent ratio and stated resource estimate. 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.

As at 28 March 2025, the Maverick Springs Project hosted a JORC 2012 Inferred mineral resource estimate of 218.5Mt at a grade of 68.29g/tonne AgEq for 479.8Moz AgEq (Table 2). The mineral resource estimate was first reported on 26 March 2025 and was 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 (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	**30**	**218.5**	**479.8**	**68.29**	**296.5**	**42.2**	**2.16**	**0.31**

Table 2: Maverick Springs Project Mineral Resource Estimate as at 28 March 2025

The current mineral resource estimate (Table 1) was first reported on 9 December 2025 and incorporates data from the Company's 2025 extensional and infill drill holes, updated metal pricing for equivalency calculations, and results from the multi-element re-assay program for silver and gold only (antimony not included in the mineral resource upgrade).

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 mineral resource estimates 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 mineral resource estimates and market disclosures are reviewed for completeness. The Company will review its mineral resource estimate annually, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resource estimates, where possible a revised mineral resource estimate 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 program), in which case a revised mineral resource estimate 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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