

15th April 2026

Ausenco engaged for Engineering Studies at Maverick Silver Project

**Leading global engineer engaged to fast-track development studies for the
Maverick Silver Project, one of the largest undeveloped silver assets in the
United States**

Highlights:

- Sun Silver appoints global engineering firm Ausenco as lead engineering consultant for Maverick Silver Project
- Ausenco to undertake concept and internal scoping studies to support development of maiden Scoping Study / Preliminary Economic Assessment (PEA) for H2 2026
- Study workstreams include process design, site layouts, site infrastructure and cost estimation to evaluate heap leach development pathway
- Engagement brings globally recognised expertise in precious metals project development, study execution, and EPC delivery
- Silver prices remain strong at ~US\$77/oz, significantly enhancing project economics and underpinning development momentum

Sun Silver Limited (**ASX: SS1; OTCQX: SSLVF**) ("**Sun Silver**" or "**the Company**") is pleased to announce the appointment of Ausenco as engineering service provider for its flagship Maverick Silver Project ("**Maverick Silver**" or "**the Project**"), located in Elko County, Nevada, USA.

The engagement marks a key step in advancing the Maverick Silver Project along its development pathway, with Ausenco appointed to deliver concept-level engineering studies and internal scoping work ahead of a maiden Scoping Study targeted for release in the second half of 2026.

This work is being undertaken against a backdrop of strong silver pricing, currently ~US\$77/oz, which continues to strengthen project economics and reinforces the strategic timing of advancing the Maverick Silver Project towards development.

Ausenco will be supported by a group of specialist consultants across key technical disciplines, including Mine Build for mine planning and scheduling, Independent Metallurgical Operations for metallurgical test work and process input, and Sunstone Environmental for permitting and environmental baseline studies.



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Sun Silver Managing Director, Andrew Dornan, said:

“The appointment of Ausenco represents a significant milestone in advancing the Maverick Silver Project towards development. Ausenco is a globally recognised engineering firm with a strong track record delivering precious metals projects, particularly within North America. Their experience from concept through to execution provides confidence in the robustness of the study outcomes and the pathway to development.

Importantly, this work is being undertaken in a strong silver price environment, with prices currently ~US\$77/oz, which continues to materially enhance project economics and reinforces the timing of advancing the Maverick Silver Project.”

About Ausenco

Ausenco is a global engineering, consulting and project delivery firm with extensive experience across the minerals and metals sector, particularly gold and silver project development.

Ausenco provides end-to-end services including:

- Concept , trade-off, scoping, pre-feasibility and feasibility studies
- Engineering, Construction and Procurement (EPC / EPCM)
- Commissioning, operational support and optimisation

Ausenco has delivered numerous precious metals projects globally, with strong experience in North America including:

- **Spring Valley Gold Project (Nevada, USA)** – Feasibility Study for large-scale open pit heap leach operations
- **Las Chispas Project (Mexico)** – Feasibility Study and EPC delivery of gold-silver processing facility
- **Eskay Creek (Canada)** – Preliminary Economic Assessment, Pre Feasibility Study, Feasibility Study

Ausenco’s multidisciplinary team combines process engineering, geotechnical, infrastructure, cost estimation and financial modelling expertise, supporting projects from early-stage studies through to construction and operations.

Technical Capability

Ausenco’s study team for the Maverick Silver Project is led by experienced industry professionals with deep expertise in:

- Heap and Tank Leach design and precious metals processing
- Capital and operating cost development
- Financial modelling and project economics
- North American permitting and infrastructure integration

The team includes senior engineers and specialists with decades of experience delivering complex mining studies and projects globally, ensuring a robust and execution focused approach to study delivery.

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Maverick Silver Project - 2026 and Beyond

2026 represents a critical phase in advancing the Maverick Silver Project toward development, with key activities including:

- Advancing Mineral Resource classification toward JORC Indicated status
- Further expansion of the Mineral Resource through targeted step-out drilling
- Further advancing metallurgical understanding to support heap leach processing pathways
- Generating technical inputs for future development studies and mine planning
- Progressing environmental permitting and baseline studies, including hydrology and geochemistry
- Ongoing mine planning activities, including pit optimisation studies
- **Scoping Study** – Targeting maiden scoping study completion and market release in H2 2026
- **Pre-Feasibility Study** – Targeting completion and market release in Q2 2027

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Maverick Silver Project

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

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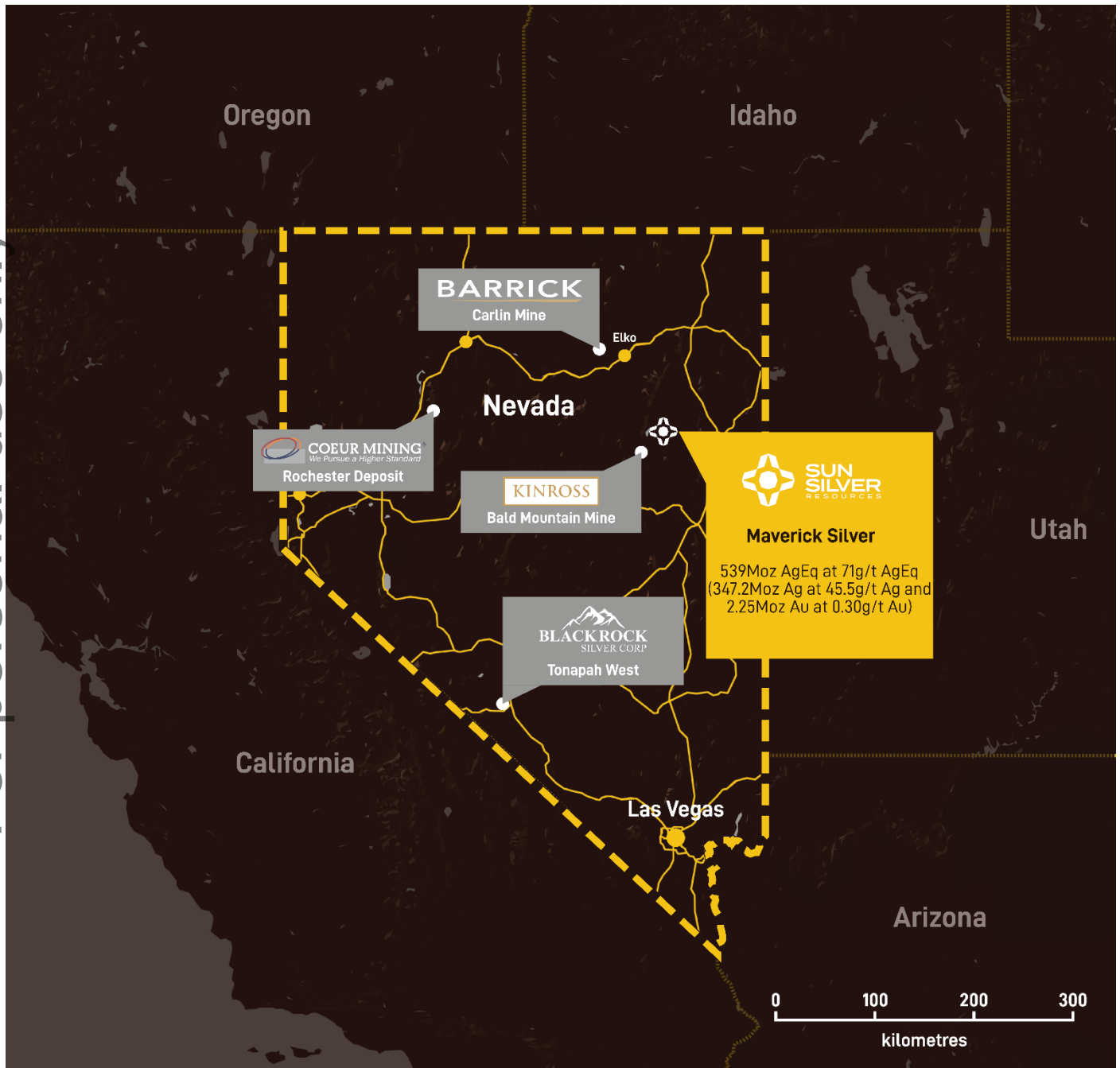


Figure 1 – Sun Silver's Maverick Silver Project location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 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.

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

ENDS

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Forward-looking statements

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

¹ For previously reported estimates of mineral resources see Annexure A and the Company’s ASX Announcement dated 9 December 2025.

ANNEXURE A – MAVERICK SILVER - MINERAL RESOURCE

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

- Maverick Silver Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- Refer to the Company's ASX announcement dated 9 December 2025 for further details regarding the Maverick Silver Mineral Resource (**Original Announcement**). New metallurgical test work reported 5 March 2026 is a modifying factor in resource estimation, but the preliminary results reported above do not materially affect the mineral resource estimate in respect to metal equivalent calculations due to the similar recovery of both gold and silver. 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.
- 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: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2433 \times 0.85) / (28.50 \times 0.85)))$. Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Silver Project. 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 reported 5 March 2026 demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and 82.15% Au and 87.25% Ag recovery from cyanide leach tests, 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.

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