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24th July 2025

# Transformational $30m Placement Led by Leading Global Institutions to Advance Maverick Springs

## Strong institutional demand, including participation by major shareholder, Nokomis Capital, to underpin ongoing drilling, technical de-risking, further resource upgrades and strategic development at Maverick Springs

**Highlights:**

- **Transformational Placement, led by a strong group of domestic and international institutions including leading North American funds, to raise $30 million at $0.92 per share**
- **The net proceeds of the Placement will be used to rapidly advance Sun Silver's Maverick Springs Silver-Gold Project in Nevada, USA, including:**
  - **Continuation of in-fill and extensional drilling to upgrade and grow the existing 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 (DoD) critical mineral funding to progress Antimony potential**
- **Canaccord Genuity acted as Lead Manager to the Placement**

**Sun Silver Managing Director, Andrew Dornan, said***:*

*"This raise, led by global institutions, reflects growing international confidence in the outlook for silver and in Maverick Springs as a globally significant silver development opportunity. With a strengthened balance sheet and a clear path forward, we are well-positioned to unlock further value through targeted drilling, technical de-risking and accelerated development studies.*"

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to announce it has received firm commitments to raise **$30 million** (before costs) through a transformational capital raising, led by new and existing Tier-1 global institutions, including a number of leading North American institutional investors ("**Placement**"). The Placement was strongly supported with existing major shareholder, Nokomis Capital, further reinforcing their commitment to the Company's growth strategy.

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This significant funding milestone positions Sun Silver to aggressively advance the Maverick Springs Silver-Gold Project ("**Maverick Springs Project**" or "**the Project**"), the largest pre-production primary silver resource on the ASX[1], through ongoing drilling, targeted resource upgrades, technical studies and early development work.

The net proceeds of the Placement will be used for:

- 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 (DoD) critical mineral funding to progress the exciting Antimony potential at Maverick Springs; and
- General working capital and costs of the offer.

**Placement**

The Placement will comprise the issue of 32,608,696 new shares in the Company ("**Shares**") to be issued using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 (18,060,874 Shares) and 7.1A (14,547,822 Shares). Refer to the Company's Appendix 3B lodged today, 24 July 2025, for further details.

The Placement issue price of $0.920 represents a 14.8% discount to the last traded price of $1.080 on Monday, 21 July 2025, and a 1.9% premium to the 15-day the volume weighted average price ("**VWAP**") of $0.903.

New Shares to be issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

**Indicative Timetable**

| Description | Timing |
|---|---|
| Trading halt lifted and announcement of Placement | Thursday, 24 July 2025 |
| **Settlement of new Shares under the Placement** | **Wednesday, 30 July 2025** |
| Allotment and quotation of new Shares under the Placement | Thursday, 31 July 2025 |

The timetable is indicative in nature and subject to change at the discretion of the Company.

[1] "Largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. Primary silver is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.



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## Maverick Springs Project

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

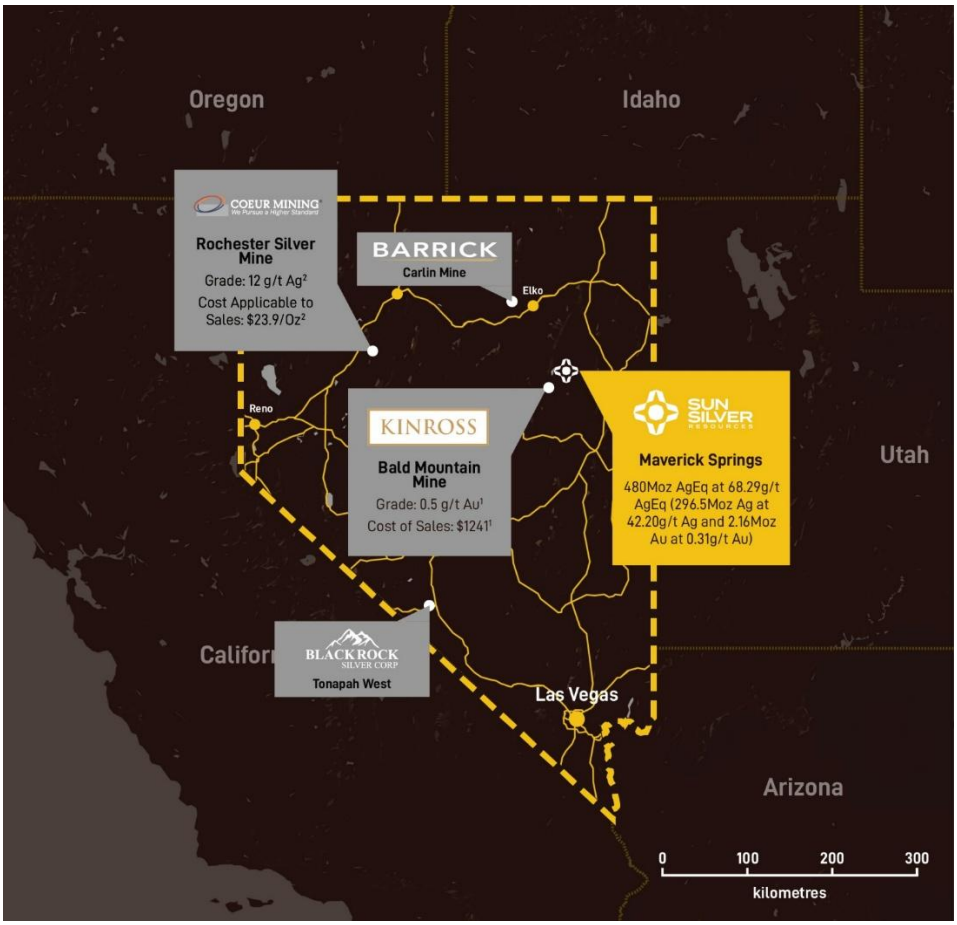


*Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.*

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 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent) [2].

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

[2] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 26 March 2025.

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

**ENDS**

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**Forward-looking statements**

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

**Competent Person Statement**

*The information in this announcement that relates to previously released exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcement dated 26 March 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and 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.*

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# ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

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

1. Maverick Springs 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 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: 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 ((2412.50 x 0.85) / (28.40 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. 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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