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SUN SILVER LIMITED

ABN 86 665 307 433

(ASX: SS1)

INTERIM REPORT – 30 JUNE 2025

Sun Silver Limited
Corporate directory
30 June 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	Sun Silver Limited shares are listed on the Australian Securities Exchange (ASX code: SS1)
Website	https://www.sunsilver.com.au

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

Competent Person Statement
*The information in this announcement that relates to previously released exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Prospectus dated 17 April 2024 (**Prospectus**) and ASX announcements dated 26 March 2025, 25 June 2025, 2 July 2025, 16 July 2025, 18 July 2025, 31 July 2025, 12 August 2025 and 25 August 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the 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.*

Metal Equivalents
*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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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Sun Silver Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors
The following persons were directors of Sun Silver Limited during the whole of the financial half-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 half-year.

Review of operations
The loss for the Group after providing for income tax amounted to $1,158,798 (30 June 2024: $1,177,539).

Sun Silver Limited (ASX: SS1) ("**Sun Silver"** or "the **Company**") is pleased to provide a review of operations for the half-year ended 30 June 2025.

Maverick Springs Project – Nevada, USA
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.

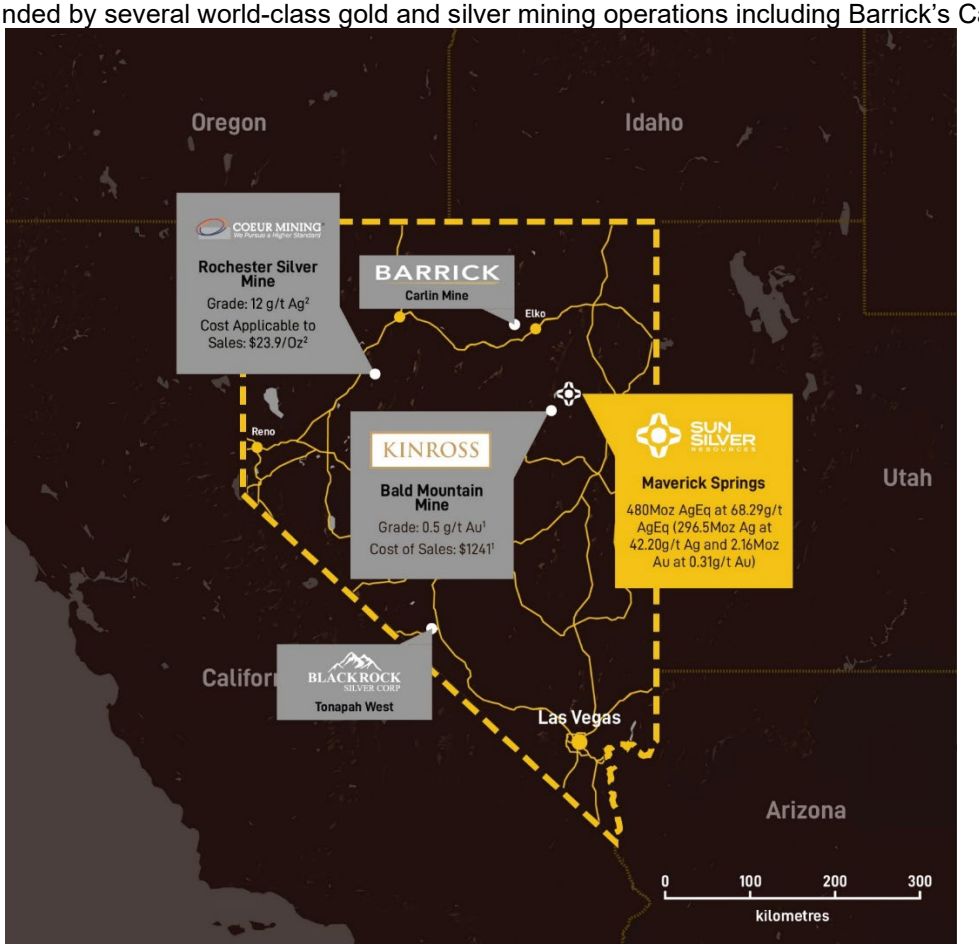


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 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)[1].

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

Updated Mineral Resource Estimate
In March 2025, Sun Silver reported a significant update to the JORC (2012) Inferred Mineral Resource for its cornerstone Maverick Springs Silver-Gold Project. The updated estimate stands at **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[1], using a 30g/t AgEq cut-off) representing a material uplift from the prior estimate and reinforcing the Project as the largest pre-production primary silver deposit on the ASX. Importantly, the silver-only resource increased both in grade and ounces to **296.5Moz @ 42.2g/t Ag**.

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

Table 1 – Sun Silver's Maverick Springs Mineral Resource Estimate.

The revised estimate incorporates results from the Company's 2024 drill campaign (~7,500m across 23 RC holes) which delivered multiple thick, high-grade intercepts at a discovery cost of just US$0.058 per AgEq ounce. Mineralisation remains open in all directions, highlighting significant further growth potential.

2025 Drill Program
In April 2025, the Company announced commencement of its 2025 drill program at the Maverick Springs Project. The program, comprising a mix of diamond core and reverse circulation 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 JORC Inferred Mineral Resource.

The first extensional drillhole (**MR25-211**) delivered an exceptional intercept of **70.1m @ 160g/t AgEq** (144.5g/t Ag, 0.179g/t Au) from 255.1m, including the highest-grade interval recorded to date at the Maverick Springs Project, **0.76m @ 10,548 g/t AgEq** (10,397g/t Ag, 1.78g/t Au)[2].

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Sb (PPM)	From (m)
MR25-211	70.10m	144.51	0.179	**160**	163.75	255.12
incl	22.4m	440.52	0.226	**460**	386.87	261.82
and	0.76m	10,397	1.78	**10,548**	8,894.95	279.35

Table 2 – MR25-211 Drill highlights (some values affected by rounding)[2]

These results confirm both continuity and grade uplift at the north-west extensions, with mineralisation intercepted more than 100m beyond the current Resource boundary.

Subsequent to the end of the half-year, regulatory approval was received for an additional 90 drill pads across the Project. The approved pads will support the expansion of Company's ongoing 2025 drilling program, facilitating further in-fill and extensional drilling to drive resource growth, increase confidence levels to Indicated classification, and collect fresh samples for metallurgical test work studies. Drilling is ongoing and expected to continue into 2026.

Metallurgical Testwork
A key strategic focus for Sun Silver during the half-year was advancing metallurgical understanding of the Maverick Springs Project mineralisation.

[1] Refer to Sun Silver ASX Announcement dated 26 March 2025.
[2] Refer to Sun Silver ASX Announcement dated 2 July 2025.

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Historical Test Work Review (2002–2006)
With silver and gold recoveries a critical determinant of project economics, the Company engaged Independent Metallurgical Operations (**IMO**), to review historical metallurgical testwork and undertake the Company's initial metallurgical studies at the Project. The review collated work completed by previous project owners including Newmont (2002), Vista Gold (2004), and Silver Standard Resources (2006).

Findings highlighted excellent leach characteristics and strong recovery potential:

- **Cyanide Leach (fine grind tests):**
  - Silver recoveries up to 97.5% (2004 testwork)[3].
  - Gold recoveries up to 95.8% (2006 testwork)[3].
  - Recoveries consistently >80–90% for both metals.
  - Higher cyanide dosages significantly increased silver extraction efficiency.

- **Coarse Particle Cyanidation:**
  - Indicated potential for improved recoveries with longer retention times and process optimisation.
  - Important for potential large-scale, bulk-tonnage development scenarios.

- **Mineralogical Observations:**
  - Silver not considered refractory.
  - Preg-robbing from carbon not a factor (2002 Newmont work).
  - Distribution of silver and gold suggests potential for both conventional CIL and heap leach processing, depending on particle size and ore zone.

The review also identified several deficiencies to be addressed in the Company's initial metallurgical studies at the Project:

- No intermittent bottle roll (**IBR**) or column leach testing conducted – critical for assessing heap leach viability.
- Flotation testwork lacked systematic reagent optimisation and adequate retention times.
- Limited mineralogical and deportment studies, leaving uncertainty around mineral associations and distribution of refractory versus free-milling silver.
- Historical pulp samples assayed using two-acid digest methods, which may have under-reported silver grades relative to the four-acid digest approach now being adopted.

Phase 1 Metallurgical Program
The forward metallurgical work program is designed to optimise recoveries at the Maverick Springs Project and includes:

- **Extended Cyanide Bottle Roll Tests** – Assessing leach kinetics and silver/gold recoveries across varying grind sizes.
- **Column Leach Trials** – Evaluating heap leach potential for near-surface and bulk-tonnage ore types.
- **IBR Testing** – Benchmarking silver and gold extraction efficiency under semi-continuous leaching.
- **Flotation Optimisation Studies** – Testing reagents, grind size, and retention time to maximise recoveries and concentrate grades.
- **Mineralogical and Diagnostic Leach Analysis** – Defining deportment of silver/gold, characterising ore variability, and identifying refractory losses.
- **High Cyanide Dosage Trials** – Quantifying uplift potential identified in historical studies.

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 commenced a large-scale re-assay program targeting historical drill core and pulps. These samples, originally only assayed for silver and gold, are undergoing multi-element testing at American Assay Laboratories.

A total of ~35 historical holes have been submitted for multi-element assay as the Company builds its understanding of the potential silver under-estimation.

Analysis of preliminary **silver** results from partial pulp re-assays of five historical drill-holes (MR059, MR063, MR065, MR069, MR098)[4] completed as part of the historic re-assay program at the Maverick Springs Project has demonstrated consistent uplifts in historic silver grades.

[3] Refer to Sun Silver Prospectus, dated 17 April 2024, as released on ASX on 13 May 2024.
[4] Refer to Sun Silver ASX announcements dated 25 June 2025 and 16 July 2025 for initial reporting of assay results.

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.

Four-acid digest, which is widely regarded as a near-total digestion method suitable for silver and associated multi-element analysis, has been used by Sun Silver to reflect industry standards and recommendations by IMO as part of their recent metallurgical review of the Project.

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. The pre-2002 drilling accounts for 136 of the 221 drilled holes (not including 2025 drilling currently in progress) at the Project and includes diamond and RC drilling (detailed in Table 1 below).

Re-assay of five historical drill-holes to date has demonstrated a consistent uplift in mean silver grades across all grade ranges[5]:

- **~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)

Initial results from the first batch of re-assayed historical pulps from HQ diamond core have also returned significant results for **antimony** with grades up to 7.8% Sb[6]. Significant results included:

- 66m at 0.12% Sb from 161m including 23.71m at 0.23% Sb from 181m with 1.5m interval returning 1.74% Sb in historic drillhole MR065[7].
- 59m at 0.1% Sb from 189m including 0.18m at 7.8% Sb in historic drillhole MR103[6]
- 41m at 0.1% Sb from 240m including 9.1m at 0.2% Sb in historic drillhole MR122[8]
- 44m at 0.1% Sb from 181m including 0.9mm at 7.8% Sb from 208m in historic drillhole MR127[9]

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

U.S. Government Engagement

During the half-year, Sun Silver finalised a **White Paper for the U.S. Department of Defense (DoD)** highlighting the Maverick Springs Project as a potential secure domestic source of antimony, a designated critical mineral essential for use in military-grade flame retardants, armour-piercing munitions, infrared and thermoelectric applications and high-density defence batteries.

The submission is aimed at eligibility for support under initiatives such as **Defense Production Act Title III (DPA III)** and Strategic Materials programs. Successful engagement could lead to **non-dilutive funding, offtake agreements, or co-investment** from the U.S. Government.

Sun Silver is working with its key US advisers from Holland & Knight on its US Government engagement strategy.

[5] Refer to Sun Silver ASX announcement dated 18 July 2025
[6] Refer to Sun Silver ASX announcement dated 31 July 2025.
[7] Refer to Sun Silver ASX announcement dated 16 July 2025.
[8] Refer to Sun Silver ASX announcement dated 12 August 2025.
[9] Refer to Sun Silver ASX announcement dated 25 August 2025.

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Environmental & Permitting
Environmental baseline surveys commenced in Q1 2025, scheduled to run until August 2025. Key benefits include:

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

Deliverables (expected by November 2025) include a Biological Baseline Report and GIS-based habitat mapping.

Corporate & Leadership
During the half-year, 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 will be 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.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year
On 31 July 2025, the Group 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.

No other matter or circumstance has arisen since 30 June 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Dornan
Managing Director

12 September 2025

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

To the directors of Sun Silver Limited

As lead auditor for the review of Sun Silver Limited for the half-year ended 30 June 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

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

J. C. Luckins
Director
Melbourne, 12 September 2025

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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 half-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.

Registered office and principal place of business

Danpalo Group Pty Ltd
Suite 1, 1 Tully Road
East Perth WA 6004

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2025.

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Sun Silver Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Other Income			
Interest income		262,250	-
Expenses			
Corporate expenses	4	(600,280)	(421,190)
Employment and consulting		(434,073)	(11,240)
Share-based payments	11	(377,549)	(506,219)
Finance costs		(9,146)	-
Costs of IPO		-	(238,890)
Loss before income tax expense		(1,158,798)	(1,177,539)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Sun Silver Limited		(1,158,798)	(1,177,539)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(6,625)	11,615
Other comprehensive income for the half-year, net of tax		(6,625)	11,615
Total comprehensive income for the half-year attributable to the owners of Sun Silver Limited		(1,165,423)	(1,165,924)
		Cents	**Cents**
Basic earnings per share		(0.80)	(1.64)
Diluted earnings per share		(0.80)	(1.64)

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

Sun Silver Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents		1,788,251	3,608,657
Term deposits		9,000,000	10,000,000
Other receivables		98,236	160,850
Other assets		180,170	207,421
Total current assets		11,066,657	13,976,928
Non-current assets			
Property, plant and equipment		72,292	56,951
Right-of-use assets	5	363,514	-
Exploration and evaluation	6	13,296,727	10,160,525
Other assets		20,369	37,298
Total non-current assets		13,752,902	10,254,774
Total assets		24,819,559	24,231,702
Liabilities			
Current liabilities			
Trade and other payables		1,343,330	331,848
Lease liabilities	7	125,880	-
Total current liabilities		1,469,210	331,848
Non-current liabilities			
Lease liabilities	7	238,369	-
Total non-current liabilities		238,369	-
Total liabilities		1,707,579	331,848
Net assets		23,111,980	23,899,854
Equity			
Issued capital	8	26,217,250	26,109,239
Reserves		687,687	424,774
Accumulated losses		(3,792,957)	(2,634,159)
Total equity		23,111,980	23,899,854

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

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at incorporation 1 January 2024	733,400	-	-	(368,816)	364,584
Loss after income tax expense for the half-year	-	-	-	(1,177,539)	(1,177,539)
Other comprehensive income for the half-year, net of tax	-	-	11,615	-	11,615
Total comprehensive income for the half-year	-	-	11,615	(1,177,539)	(1,165,924)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 8)	13,201,500	-	-	-	13,201,500
Share-based payments (note 11)	1,373,500	151,267	-	-	1,524,767
Selective share buy-back (note 8)	(747)	-	-	-	(747)
Capital raising costs	(1,093,031)	-	-	-	(1,093,031)
Balance at 30 June 2024	14,214,622	151,267	11,615	(1,546,355)	12,831,149

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 half-year	-	-	-	(1,158,798)	(1,158,798)
Other comprehensive income for the half-year, net of tax	-	-	(6,625)	-	(6,625)
Total comprehensive income for the half-year	-	-	(6,625)	(1,158,798)	(1,165,423)
Transactions with owners in their capacity as owners:					
Share-based payments (note 11)	-	377,549	-	-	377,549
Exercise of performance rights (note 8)	108,011	(108,011)	-	-	-
Balance at 30 June 2025	26,217,250	772,682	(84,995)	(3,792,957)	23,111,980

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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 half-year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(954,674)	(685,301)
Interest received		304,200	-
Interest and other finance costs paid		(9,146)	-
Net cash used in operating activities		(659,620)	(685,301)
Cash flows from investing activities			
Payments for property, plant and equipment		(23,239)	-
Payments for exploration and evaluation		(2,095,989)	(5,236,079)
Proceeds from term deposits redeemed		1,000,000	-
Net cash used in investing activities		(1,119,228)	(5,236,079)
Cash flows from financing activities			
Proceeds from issue of shares	8	-	13,201,500
Payments of lease liability principal		(41,558)	-
Payments for share buy-backs		-	(747)
Share issue transaction costs and costs of IPO		-	(1,093,031)
Net cash from/(used in) financing activities		(41,558)	12,107,722
Net increase/(decrease) in cash and cash equivalents		(1,820,406)	6,186,342
Cash and cash equivalents at the beginning of the financial half-year		3,608,657	395,484
Cash and cash equivalents at the end of the financial half-year		1,788,251	6,581,826

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

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the financial report for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

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.

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 half-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	
	2025	2024
	$	$
Advertising and promotion	309,834	220,160
Travel	81,938	47,879
Professional services	92,652	134,633
Listing, filing and registry	41,057	16,241
Occupancy	30,900	-
Other	36,001	2,277
Depreciation and amortisation	7,898	-
	600,280	421,190

Note 5. Right-of-use assets

	Consolidated	
	30 June 2025 $	31 December 2024 $
Non-current assets		
Land and buildings (Warehouse)	354,565	-
Less: Accumulated depreciation	(39,396)	-
	315,169	-
Plant and equipment	49,726	-
Less: Accumulated depreciation	(1,381)	-
	48,345	-
	363,514	-

The Group leases a warehouse and plant and equipment under two year agreements with options to extend for a further year.

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

Consolidated	Land and building - right-of-use $	Plant and equipment - right-of-use $	Total $
Balance at 1 January 2025	-	-	-
Additions	371,537	52,107	423,644
Exchange differences	(15,481)	(2,328)	(17,809)
Depreciation expense	(40,887)	(1,434)	(42,321)
Balance at 30 June 2025	315,169	48,345	363,514

Note 6. Exploration and evaluation

	Consolidated	
	30 June 2025 $	31 December 2024 $
Non-current assets		
Exploration and evaluation	13,296,727	10,160,525

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

Consolidated	$
Balance at 1 January 2025	10,160,525
Additions	3,100,533
Right of use asset depreciation capitalised (note 5)	42,321
Exchange differences	(6,652)
Balance at 30 June 2025	13,296,727

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Note 7. Lease liabilities

	Consolidated	
	30 June 2025 $	31 December 2024 $
Current liabilities		
Lease liability	125,880	-
Non-current liabilities		
Lease liability	238,369	-
	364,249	-

Note 8. Issued capital

	Consolidated			
	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 $	31 December 2024 $
Ordinary shares - fully paid	145,478,226	144,828,226	26,217,250	26,109,239

Movements in spare share capital

Details	Date	Shares	Fair value	$
Balance	1 January 2025	144,828,226		26,109,239
Conversion of performance rights	4 February 2025	650,000	$0.17	108,011
Balance	30 June 2025	145,478,226		26,217,250

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

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

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

Capital risk management
The 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. 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.

Note 9. Contingent liabilities (continued)

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

(i) **Gold:** A 5.9% net smelter royalty is payable on gold produced and sold from the Maverick Springs Property, provided that the average quarterly gold price remains above US$550 per ounce. If the gold price falls below this threshold, the gold royalty is payable at a lower rate in accordance with the terms of the Mining Lease.

(ii) **Silver:** A 5.9% net smelter royalty is payable on silver produced and sold from the Maverick Springs Property, provided that the average quarterly silver price remains above US$8.50 per ounce. If the silver price falls below this threshold, the silver royalty is payable at a lower rate in accordance with a schedule contained in the Mining Lease.

(iii) **Other metals:** A 2.9% net smelter royalty applies to all other metals produced and sold from the Maverick Springs Property.

Note 10. Commitments

The Group holds exploration and mining rights over 247 Claims on 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 Advanced Royalty Payment will be deducted from any payments due under the Artemis Royalty as set out in note 9 'Contingent liabilities'.

The Group had no other commitments as at 30 June 2025 and as at 31 December 2024.

Note 11. Share-based payments

Reconciliation of share based payments

	Consolidated	
	2025	2024
	$	$
Statement of profit or loss and other comprehensive income		
Vesting of performance rights[a]	377,549	506,219

** 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

All Performance Rights have an exercise price of $nil, carry no entitlement to dividends prior to exercise and have been assumed for valuation purposes to be exercised immediately after vesting. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period from grant date to vesting date, the value disclosed is the portion of fair value of the rights allocated to this reporting period.

The estimated fair value of the Performance Rights granted during the period was determined using the trinomial valuation model. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Additionally, assumptions are made about the number of performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the performance rights.

Legal Consolidated

Note 11. Share-based payments (continued)

(i) On 29 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 valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.5534
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.6350
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.5887
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.5645
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.5428
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.5168
29/05/2025	28/05/2030	$0.64	$0.00	83.360%	-	3.630%	$0.4887

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Note 11. Share-based payments (continued)

(ii) On 29 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.

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 valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date
29/05/2025	28/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.6350
29/05/2025	28/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5887
29/05/2025	28/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5645
29/05/2025	28/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5428
29/05/2025	28/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.5168
29/05/2025	28/05/2030	$0.6350	$0.0000	88.36%	-	3.63%	$0.4887

(iii) On 20 June 2025, the Company granted 2,000,000 performance rights to staff and consultants 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.

Note 11. Share-based payments (continued)

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7478
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7212
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6967
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6672
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6344

(iv) On 20 June 2025, the Company granted 300,000 performance rights to KMP as a performance based component of their 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, 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	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.6594
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850
20/06/2025	19/06/2030	$0.7850	$0.0000	87.72%	-	3.56%	$0.7850

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Note 12. Events after the reporting period

On 31 July 2025, the Group 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.

No other matter or circumstance has arisen since 30 June 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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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Dornan
Managing Director

12 September 2025

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William Buck
ACCOUNTANTS & ADVISORS

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

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sun Silver Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

J. C. Luckins
Director
Melbourne, 12 September 2025