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30th January 2026

Quarterly Activities Report

For the Quarter Ended 31 December 2025

Highlights:

- **Maverick Springs mineral resource increased by 59Moz AgEq to 539Moz AgEq at 71g/t AgEq (347.2Moz Ag at 45.5g/t Ag and 2.25Moz Au at 0.30g/t Au), driven by the 2025 drill campaign and extensive historical re-assay program[1].**
- **The Maverick Springs system remains open in all directions, with 2024–2025 extensional drilling delivering some of the widest intercepts on the mineral resource boundary, paving the way for further significant growth.**
- **Drilling results continued to validate the continuity, quality, and scale of silver-gold mineralisation across the system, reinforcing its position as a world-class, large-scale precious metals system. Significant results include[2]:**
  - **MR25-214 – 110m at 92g/t AgEq (65.9g/t Ag, 0.31g/t Au) from 191.26m**
  - **MR25-218 – 38m at 79g/t AgEq (59.8g/t Ag, 0.22g/t Au) from 190.77m**
  - **MR25-250 – 102.14m at 105g/t AgEq (72.4g/t Ag, 0.38g/t Au) from 178.92m including 20.12m at 279g/t AgEq (217.7g/t Ag, 0.72g/t Au) from 212.14m**
  - **MR25-230 – 140.21m at 71g/t AgEq (25.8g/t Ag, 0.53g/t Au) from 160.02m, including 39.08m at 151g/t AgEq (57.3g/t Ag, 1.10g/t Au) from 198.12m and 5.3m at 3.65g/t Au from 198.12m (commencing 26m above the defined mineral resource)**
- **Results from the re-assay program confirmed the presence of near surface antimony zones, strengthening the potential for a maiden antimony mineral resource estimate at Maverick Springs. Significant results include[3]:**
  - **MR013 – 4.57m at 0.16% Sb from 4.57m**
  - **MR126 – 18.4m at 0.12% Sb from 27.9m including 9.78m at 0.17% Sb from 30.3m**
  - **MR001 – 1.53m at 0.13% Sb from 27.4m**
- **Trading commenced on the U.S. OTCQX market under the code OTCQX: SSLVF**
- **Former Alcoa executive, Dennis Lindgren, appointed as strategic advisor to advance U.S. engagement strategy.**
- **Silver led global commodity performance in 2025 and is currently trading above USD $114/oz.**
- **Silver added to the 2025 U.S. Department of the Interior Critical Minerals List, enhancing U.S. and Australian government interest in Maverick Springs.**

1 Refer to Annexure A and the Company's ASX announcement dated 9 December 2025
2 Refer to the Company's ASX announcements dated 15 October 2025, 20 November 2025 and 26 November 2025.
3 Refer to the Company's ASX announcement dated 7 November 2025.

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Sun Silver Limited (ASX: SS1; OTCQX: SSLVF) ("**Sun Silver**" or "**the Company**") is pleased to present its Quarterly Activities Report for the period ending 31 December 2025 ("**the Quarter**").

Maverick Springs Project

Sun Silver's cornerstone asset, the Maverick Springs Silver-Gold Project ("**Maverick Springs**" or "**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.

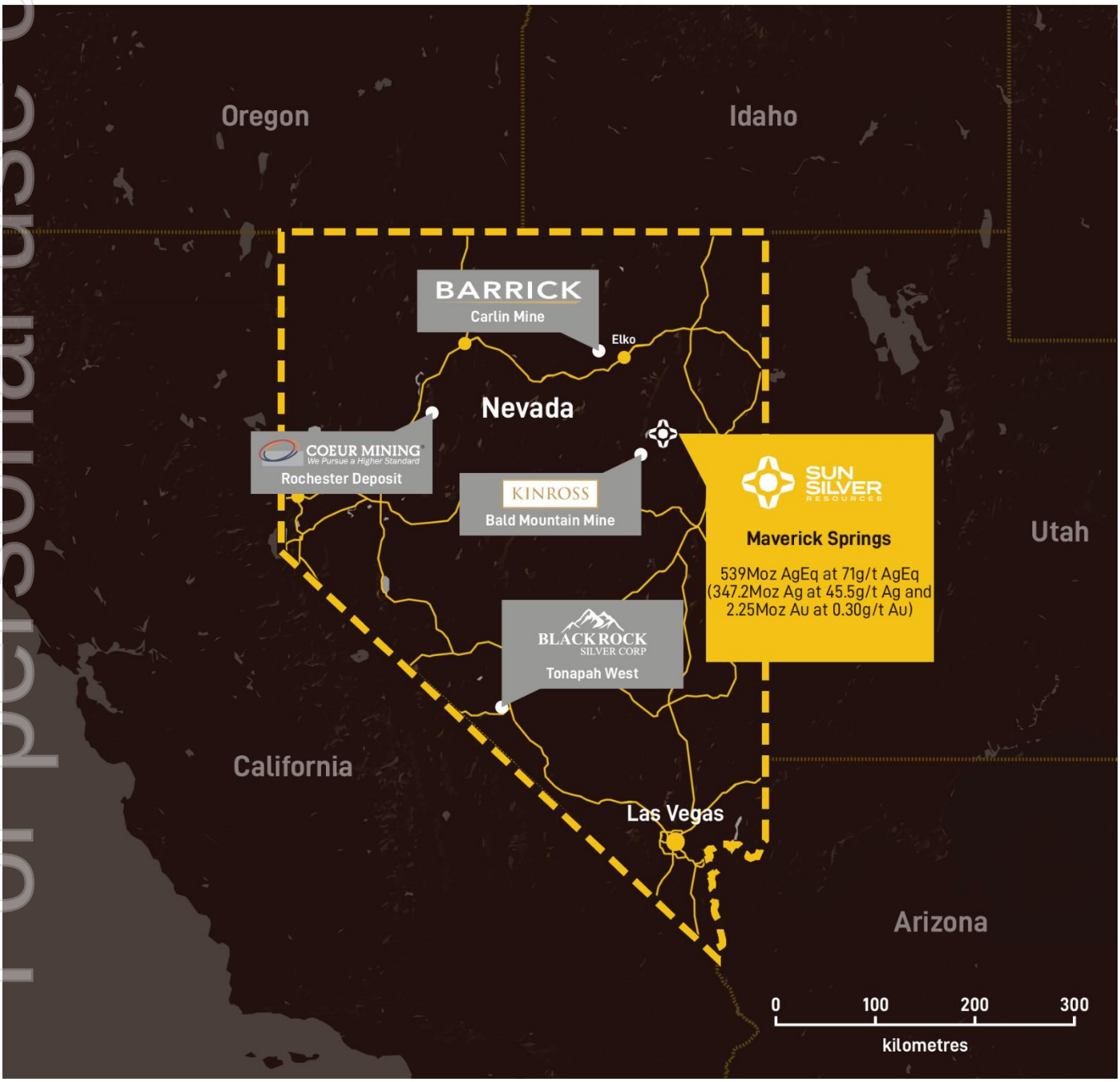


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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.

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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).

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

Drilling continued during the Quarter as part of the 2025 drill program at Maverick Springs. The program comprised a mix of diamond core and reverse circulation ("**RC**") drilling and 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 resource envelope; and
- Test for potential extensions to the north-west of the current JORC Inferred MRE.

Assay results received during the Quarter continued to confirm the continuity, quality, and scale of silver-gold mineralisation at Maverick Springs, providing further confidence in the model while building on mineralisation distribution knowledge of the resource. Refer to Figures 2 – 4 for plan view and cross sections.

Table 1 – Significant Down Hole Drilling Intercepts[4]

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MR25-214	110m	**92**	65.9	0.31	191.26
MR25-218	90m	**44**	29	0.18	190.77
Incl.	38m	**79**	59.8	0.22	190.77
MR25-230	140.21m	**71**	25.8	0.53	160.02
Incl.	39.08m	**151**	57.3	1.10	198.12
And	9.51m	**106**	27.4	0.92	269.75
MR25-250	102.14m	**105**	72.4	0.38	178.92
Incl.	20.12m	**279**	217.7	0.72	212.14

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). The addition of continuous antimony anomalism within the same zone (Table 3 and Table 4) highlights the importance of this south-central area to the Project which remains open and only sparsely drilled to the South.

Table 2 – Significant Gold Intercepts (MR25-230)12

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
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

[4] For previously released drillhole intercepts see the Company's ASX announcement dated 15 October 2025 (MR25-214 and MR25-218), 20 November 2025 (MR25-250) and 26 November 2025 (MR25-230)

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Table 3 – Broad Antimony Interval Highlights (MR25-230)[5]

Hole ID	Interval (m)	Sb (ppm)	From (m)
MR25-230	47.24	871	160.02
MR25-230	6.1	593	210.31
MR25-230	25.82	608	249.17

Table 4 – Higher Grade Antimony Intervals (MR25-230)[5]

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

Mineral Resource Update

During the Quarter, the Company was pleased to report an increased mineral resource estimate for Maverick Springs, with the total Inferred mineral resource increasing by **59Moz** to **539Moz** silver equivalent.

Table 5 – Maverick Springs JORC Resource Upgrade[6]

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**

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% - 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.

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

[5] For previously released drillhole intercepts see the Company's ASX announcement dated 26 November 2025 (MR25-230)
[6] Refer to Annexure A and the Company's ASX announcement dated 9 December 2025

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The resource increase is the Company's third mineral resource upgrade in under two years since listing and reinforces Maverick Springs' emergence as a strategically significant U.S. silver asset. The Project's scale, jurisdiction, and rapid growth trajectory position it at the centre of an increasingly important North American supply chain story.

The recent inclusion of silver on the 2025 U.S. Department of the Interior Critical Minerals List further elevates its strategic relevance, drawing heightened interest from both Australian federal agencies and U.S. government stakeholders. This designation underscores the essential role domestic silver supply will play in supporting clean energy technologies, electronics, defence applications, and economic security.

At the same time, China has introduced export controls on silver, removed key tax offsets, and tightened oversight on precious-metal exports. These actions mark a clear strategic pivot away from open commodity trade toward resource sovereignty and supply-chain leverage mirroring the pattern seen in prior rare earth restrictions. As global markets adjust to this shift, Maverick Springs stands out as a large-scale, U.S. based growth project capable of contributing meaningfully to Western supply-chain resilience.

The updated mineral resource estimate incorporates data from Sun Silver's 2025 extensional and infill drill holes and results from the multi-element re-assay program for silver and gold only (antimony not included in the mineral resource upgrade). Further infill drilling results remain outstanding and will be released as they are received in the coming months.

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.

As with previous mineral resource updates, Maverick Springs retains the flexibility to increase cut-off grades while maintaining its position as the largest pre-production primary silver asset[7] on the ASX and within the United States, as shown in Table 6.

Table 6 – Maverick Springs JORC Resource at Various Cut-off Grades[8]

Cut-off (g/t AgEq)	Million Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
30	**237.3**	**71**	**539**	**45.5**	**347.2**	**0.30**	**2.25**
55	134.6	92	399	63.0	272.8	0.34	1.48
65	104.6	101	341	70.9	238.4	0.36	1.21

Highlighted drill holes from the 2025 drill campaign included within this mineral resource upgrade, include:

- MR25-211 – **70m at 160g/t AgEq** (144.5g/t Ag, 0.179g/t Au), including **22.4m at 460g/t AgEq** (440.5g/t Ag, 0.226g/t Au)[9]
- MR25-212 – **54.1m at 137g/t AgEq** (116.7g/t Ag, 0.23g/t Au), including **6.3m at 506g/t AgEq** (484.8g/t Ag, 0.25g/t Au)[10]

[7] "largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. 'primary silver asset' is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.
[8] Refer to the Company's ASX announcement dated 9 December 2025.
[9] For previously reported drillhole intercept see the Company's ASX announcement dated 2 July 2025
[10] For previously reported drillhole intercept see the Company's ASX announcement dated 3 September 2025

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

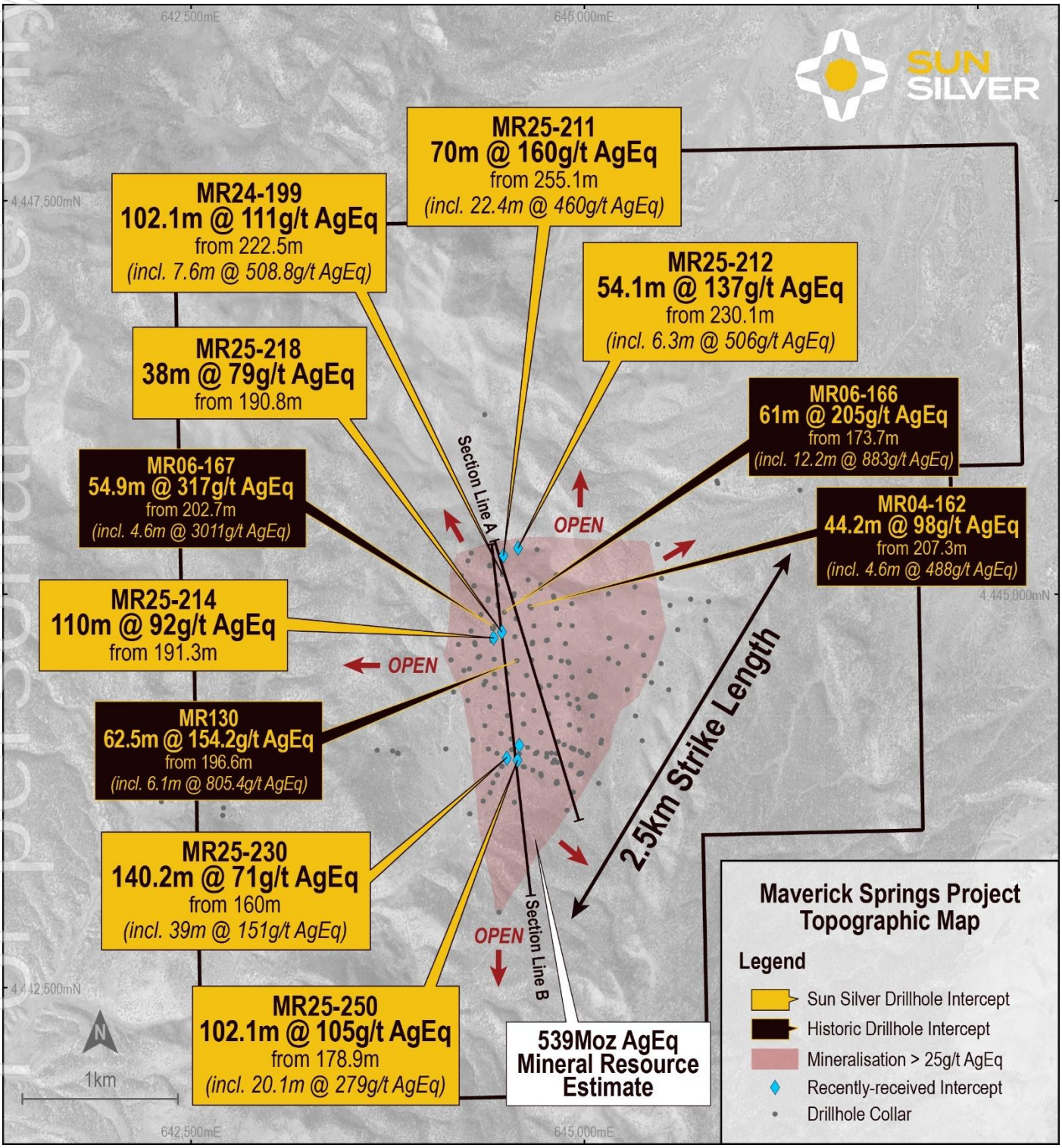


Figure 2 – Plan View of drilling and mineralisation model.[11]

[11] 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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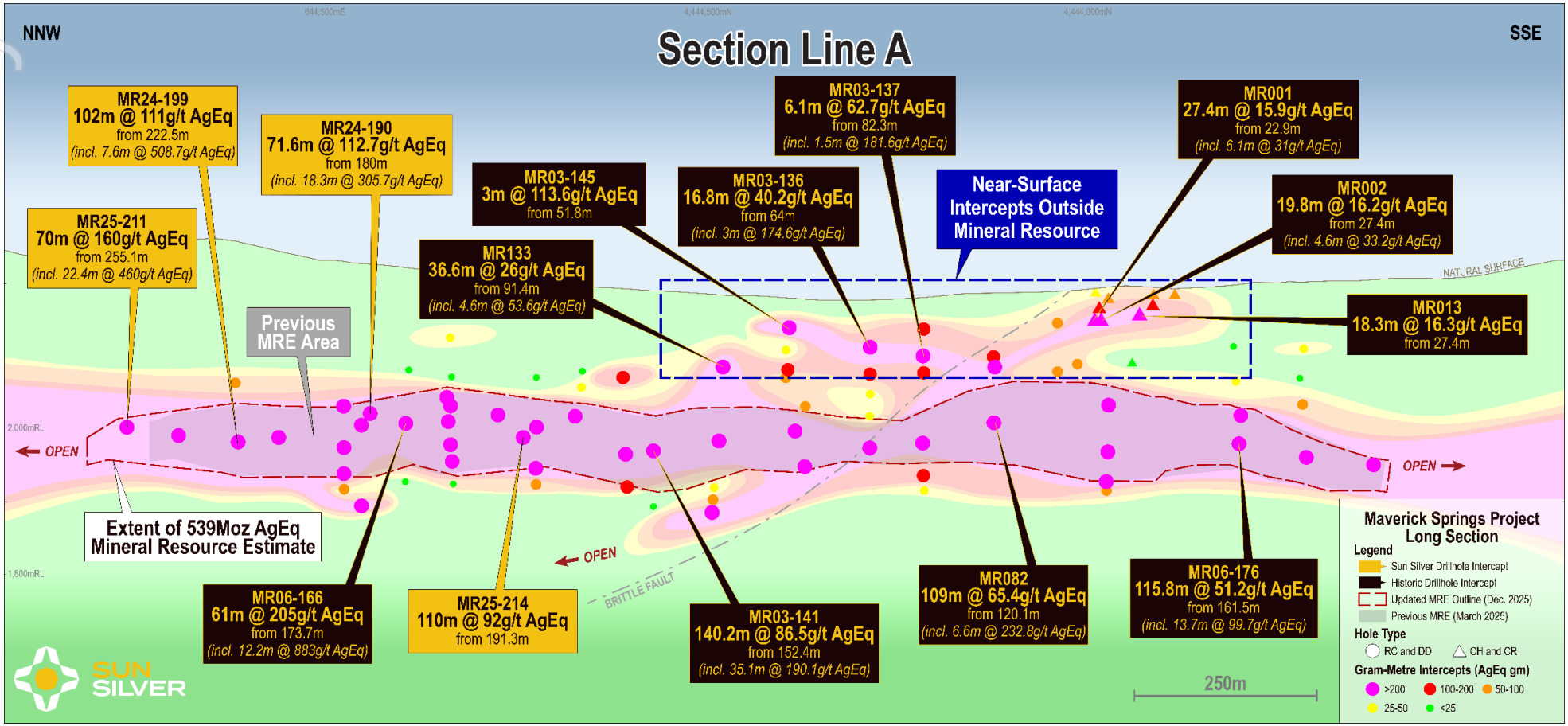


Figure 3 – Oblique Long Section Line A showing the Mineral Resource extent, near-surface mineralisation not included in this Mineral Resource upgrade (NAD83)[12]

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

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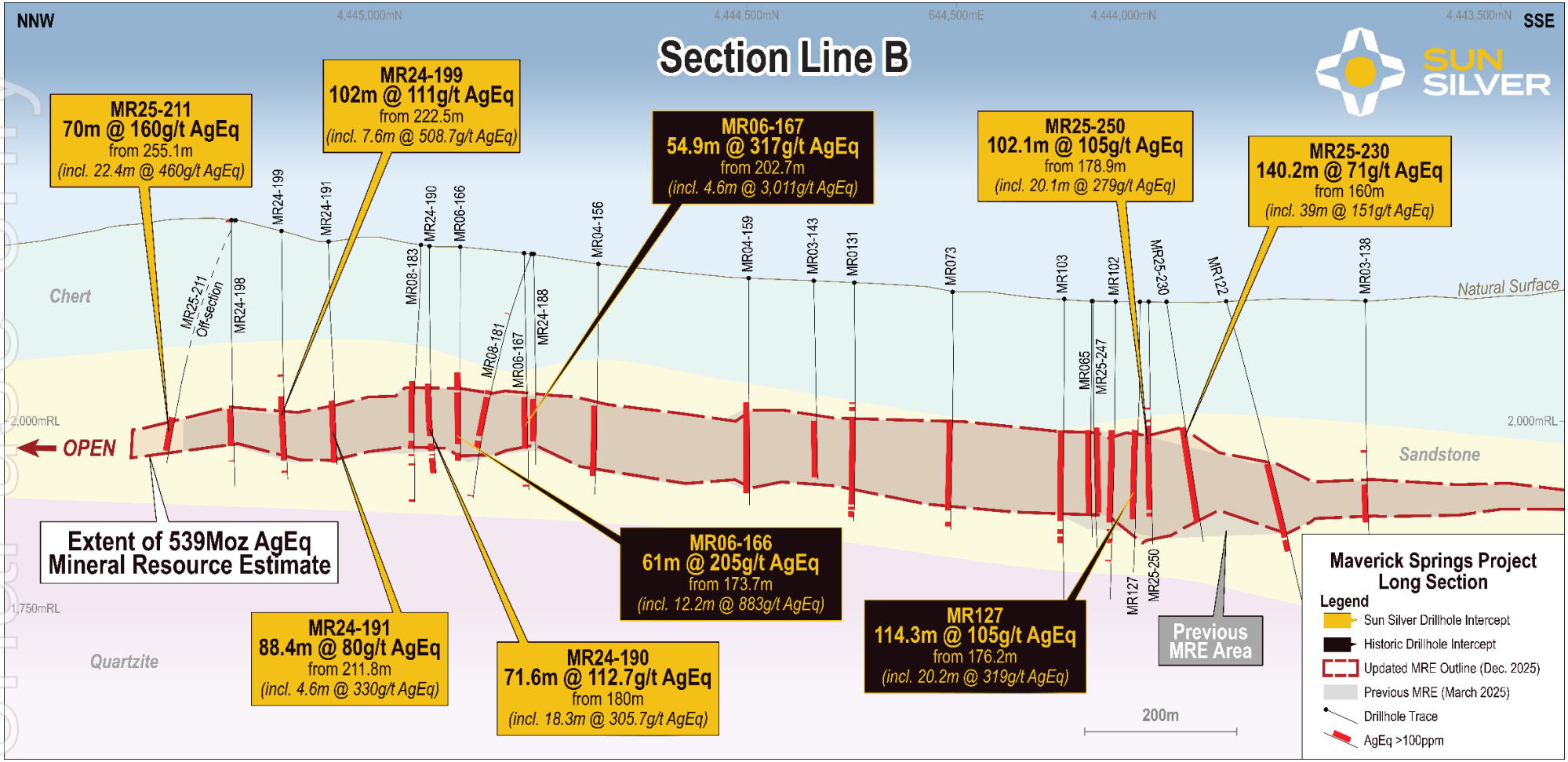


Figure 4 – Oblique Long Section Line B showing the Mineral Resource extensions, near-surface mineralisation not included in this Mineral Resource upgrade (NAD83)[13]

[13] For previously reported drillhole intercepts not previously referenced see the Company's ASX announcements dated 12 September 2024 (MR24-191) 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.

Maverick Springs is located proximal to the Carlin Trend and displays characteristics similar to Carlin Style Deposits. These proximal Carlin Style deposits and Maverick Springs 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.

Historic Drilling Re-Assay Program

As part of a broader strategy to unlock the full multi-commodity potential of Maverick Springs, the Company is undertaking 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.

Results received during the Quarter 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.

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Table 7 – Multi-element Re-assay Antimony Result Highlights[14]

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
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
MR090	1.53	0.42	504.44
MR090	1.52	0.11	513.59
MR090	1.52	0.11	516.64
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

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 Maverick Springs.

[14] For previously released results see the Company's ASX announcement dated 7 November 2025.

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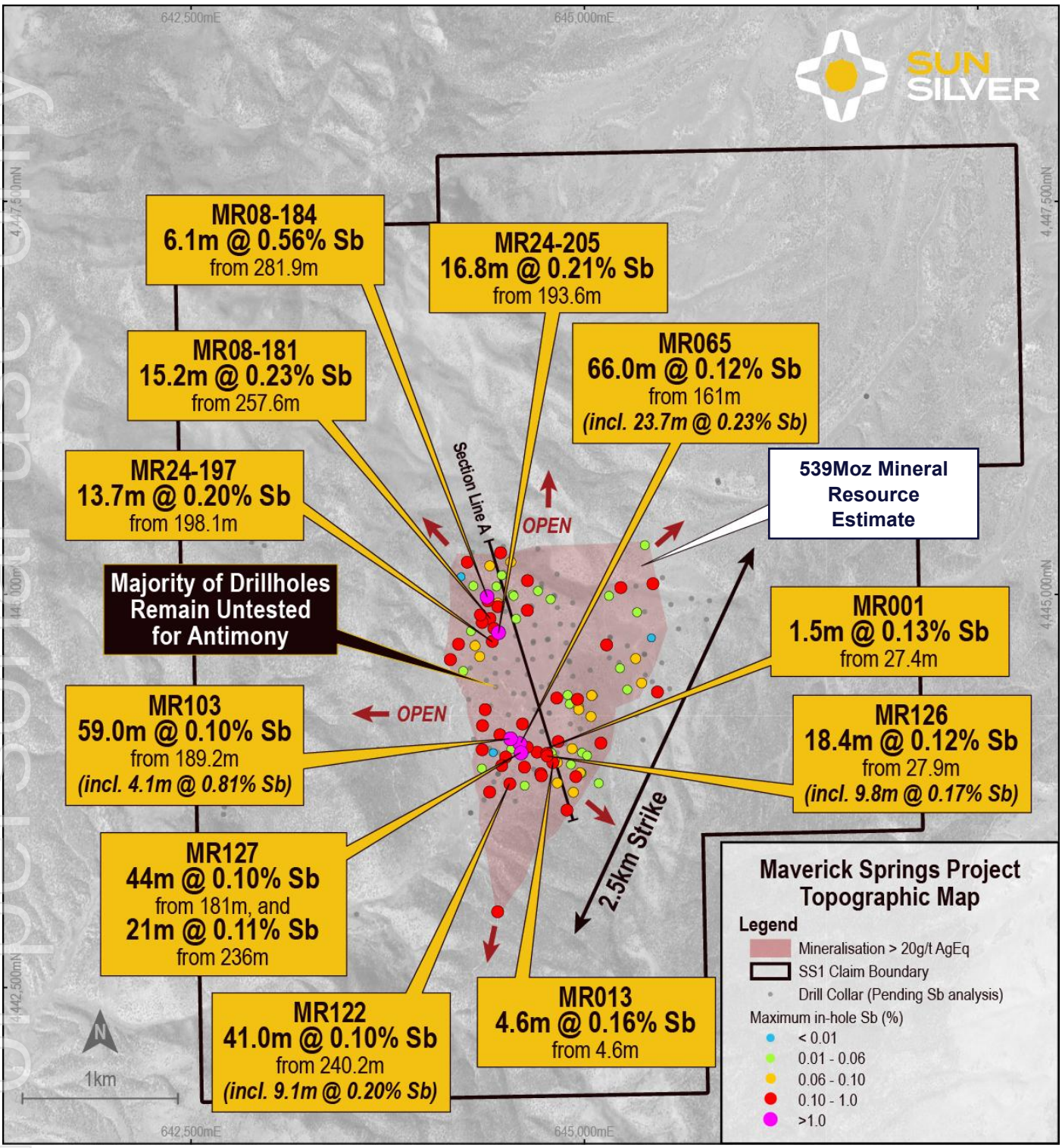


Figure 5 – Plan view detailing Antimony throughout the Maverick Springs deposit[15]

[15] For previously released drill results 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), 31 July 2025 (MR103), 12 August 2025 (MR122), 25 August 2025 (MR127).

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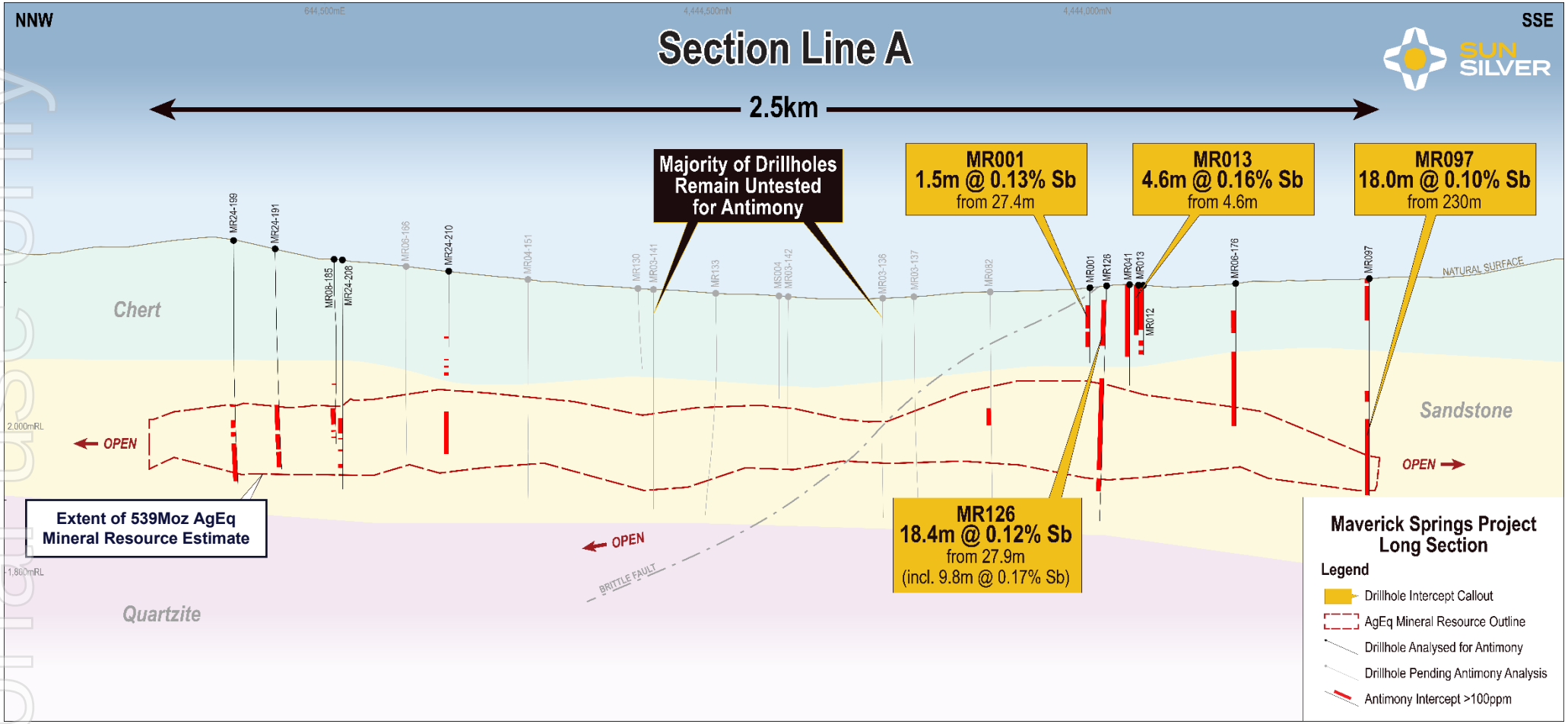


Figure 6 – Section Line A from Figure 5 detailing near surface Antimony intercepts from 2025 drill program and re-assays

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U.S. OTC Listing

During the Quarter, the Company was pleased to announce that it 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 Sun Silver shares in U.S. dollars and during U.S. market hours, providing greater accessibility and liquidity.

Appointment of Strategic Advisor

On 22 October 2025, the Company was pleased to announce the appointment of Mr Dennis Lindgren as Strategic Advisor - U.S. Government Engagement & Critical Minerals.

Mr Lindgren most recently led the conception, structuring, and early commercialisation of the Alcoa’s Gallium Project, a landmark initiative backed by the U.S. Government, announced on 20 October 2025 during the meeting between U.S. President Donald Trump and Australian Prime Minister Anthony Albanese in Washington D.C.

The project has been recognised as a flagship Project of the new U.S. Australia Critical Minerals Partnership, reinforcing bilateral cooperation on secure and resilient supply chains.

Over the past three years, Mr Dennis Lindgren served as Director of Strategy and Business Development, leading Alcoa’s Wagerup Gallium Project. In this role, he was responsible for:

- Structuring and advancing the project from concept through pre-feasibility, establishing the commercial and technical framework that underpinned its inclusion in the U.S.–Australia Critical Minerals Partnership.
- Engaging strategically with the U.S. Government, initiating cross-departmental dialogue that culminated in U.S. support announced at the Trump–Albanese bilateral meeting.
- Securing alignment with Japanese partners, including a leading private trading house and the Japanese Government, to deliver coordinated investment and offtake participation.
- Building early Australian Government support, ensuring regulatory pathways and bilateral alignment ahead of the U.S. funding commitment.
- Executing foundational agreements unifying U.S., Japanese, and Australian interests, moving the project from concept to a trilateral development platform.
- Establishing one of the first Australian-based projects backed by U.S. federal funding, positioning it as a flagship example of allied-nation collaboration in critical minerals processing.

In his capacity as Strategic Advisor, 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.

Financial

The Company's Quarterly Cashflow Report is appended to this announcement "**Appendix 5B quarterly cashflow report.**"

Sun Silver held cash reserves of approximately $30.215 million at 31 December 2025.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totaled $3.61 million (item 2.1(d) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and actual use of funds since ASX admission in Table 8 below.

Table 8 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 31 December 2025	Balance Remaining
Exploration and development	4,786,000	**13,726,000**	**N/A**
Studies (silver paste, solar energy, grant / funding investigations)	400,000	**281,000**	**119,000**
Cash Consideration	4,691,504	**4,587,000**	**104,504**
Directors' and Management fees	970,000	**1,044,000**	**N/A**
Costs of the Offers	1,230,432	**1,312,000**	**N/A**
Working Capital	1,322,064	**2,868,000**	**N/A**
Total	**13,400,000**	**23,818,000**	**223,504**

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, during the Quarter the company paid $145k of Directors' fees & salaries (including superannuation) and consulting fees for services rendered up to 31 December 2025. These costs are included in working capital except when technical staff are working on exploration & development and studies activities.

All related party transactions have been entered into on an arm's length basis.

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Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements/lease titles held at the end of the Quarter are provided in Annexure B. No mining tenements were acquired or disposed during the quarter.

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 reported exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 22 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 3 December 2024, 14 January 2025, 26 March 2025, 2 July 2025, 16 July 2025, 31 July 2025, 12 August 2025, 25 August 2025, 3 September 2025, 15 October 2025, 7 November 2025, 20 November 2025, 26 November 2025 and 9 December 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement 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 (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**

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 9 December 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 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. 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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ANNEXURE B – MAVERICK SPRINGS PROJECT LEASE TITLES

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter
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%*
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%*

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter
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%*
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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%*
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%*

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter
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%*
NV101475268	NMS 120	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476124	NMS 121	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476125	NMS 122	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476126	NMS 123	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476127	NMS 124	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476128	NMS 125	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476129	NMS 126	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476130	NMS 127	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476131	NMS 128	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474310	NMS 85	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474311	NMS 86	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474312	NMS 87	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474313	NMS 88	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474314	NMS 89	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474315	NMS 90	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474316	NMS 91	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474317	NMS 92	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474318	NMS 93	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474319	NMS 94	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474320	NMS 96	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474321	NMS 98	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476132	NMS 129	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476133	NMS 130	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476134	NMS 131	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476135	NMS 132	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476136	NMS 133	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476137	NMS 134	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476138	NMS 135	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476139	NMS 136	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476140	NMS 137	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476141	NMS 138	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476142	NMS 139	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476143	NMS 140	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101476144	NMS 141	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409469	NMS 142	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409470	NMS 143	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409471	NMS 144	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474301	NMS 76	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474302	NMS 77	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474303	NMS 78	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474304	NMS 79	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474305	NMS 80	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474306	NMS 81	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474307	NMS 82	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474308	NMS 83	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101474309	NMS 84	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409472	NMS 145	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409473	NMS 146	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409474	NMS 147	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter
NV101409475	NMS 148	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409477	NMS 150	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409478	NMS 151	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409479	NMS 152	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409480	NMS 153	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409481	NMS 154	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409482	NMS 155	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409483	NMS 156	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409484	NMS 157	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409485	NMS 158	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409476	NMS 149	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409486	NMS 159	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409487	NMS 160	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409488	NMS 161	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409489	NMS 162	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101380552	NMS 163	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101380553	NMS 164	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101380554	NMS 165	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101380555	NMS 166	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471075	NMS 20	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471076	NMS 21	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471086	NMS 31	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101471087	NMS 32	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472136	NMS 37	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101472137	NMS 38	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101711308	NMS 104	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV106698664	MSN 1	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698665	MSN 2	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698666	MSN 3	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698667	MSN 4	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698668	MSN 5	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698669	MSN 6	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698670	MSN 7	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698671	MSN 8	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698672	MSN 9	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698673	MSN 10	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698674	MSN 11	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698675	MSN 12	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698676	MSN 13	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698677	MSN 14	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698678	MSN 15	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698679	MSN 16	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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%
NV106698684	MSN 21	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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%
NV106698690	MSN 27	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698691	MSN 28	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698692	MSN 29	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698693	MSN 30	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698694	MSN 31	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698695	MSN 32	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698696	MSN 33	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698697	MSN 34	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698698	MSN 35	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698699	MSN 36	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698700	MSN 37	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698701	MSN 38	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698702	MSN 39	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698703	MSN 40	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698704	MSN 41	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698705	MSN 42	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698706	MSN 43	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698707	MSN 44	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698708	MSN 45	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698709	MSN 46	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698710	MSN 47	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698711	MSN 48	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698712	MSN 49	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%

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Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter
NV106698713	MSN 50	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698714	MSN 51	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698715	MSN 52	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698716	MSN 53	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698717	MSN 54	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698718	MSN 55	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698719	MSN 56	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698720	MSN 57	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698721	MSN 58	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698722	MSN 59	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698723	MSN 60	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698724	MSN 61	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698725	MSN 62	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698726	MSN 63	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698727	MSN 64	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698728	MSN 65	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698729	MSN 66	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698730	MSN 67	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698731	MSN 68	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698732	MSN 69	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698733	MSN 70	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698734	MSN 71	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698735	MSN 72	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698736	MSN 73	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698737	MSN 74	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698738	MSN 75	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698739	MSN 76	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698740	MSN 77	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698741	MSN 78	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Sun Silver Limited	
ABN	**Quarter ended ("current quarter")**
86 665 307 433	31 December 2025

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(12)	(94)
	(e) administration and corporate costs	(674)	(2,422)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	177	583
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(509)**	**(1,933)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(23)
	(d) exploration & evaluation	(3,610)	(9,582)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,610)**	**(9,605)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	136	(1,838)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**136**	**28,162**

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Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	34,195	13,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(509)	(1,933)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,610)	(9,605)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	136	28,161
4.5	Effect of movement in exchange rates on cash held	3	(17)
4.6	**Cash and cash equivalents at end of period**	**30,215**	**30,215**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,215	1,195
5.2	Call deposits	28,000	33,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**30,215**	**34,195**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	43

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(509)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,610)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,119)
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,215
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	30,215
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.34

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026.....

Authorised by: ...The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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