

30<sup>th</sup> July 2025

## Quarterly Activities Report

For the Quarter Ended 30 June 2025

### Highlights:

- **2025 drill program underway at the Maverick Springs Project to collect metallurgical samples, methodically in-fill the existing Mineral Resource and further test Resource extensions to the north-west**
- **Results from the first extensional drill hole (MR25-211) returned an extensive high grade mineralised zone:**
  - **70.1m at 160g/t AgEq (144.5g/t Ag, 0.179g/t Au) from 255.12m including 22.4m at 460g/t AgEq (440.5g/t Ag, 0.226g/t) Au from 261.82m<sup>1</sup>**
- **Results from MR25-211 also returned the highest individual AgEq interval in project history, 10,548 g/t AgEq (10,397g/t Ag, 1.78g/t Au)<sup>1</sup>**
- **Significant antimony (Sb) assay results also continue to be returned, with MR25-211 returning grades of up to 8,895ppm Sb<sup>1</sup>**
- **Re-assayed historical drill core confirms antimony intercept of 30.69m at 0.11% Sb with intervals up to 0.48% Sb (MR059)<sup>2</sup>**
- **Rock chip samples also returned up to 0.22% Sb<sup>2</sup>, validating the presence of surface antimony mineralisation**
- **Historical pulp re-assay program demonstrates a consistent uplift in mean silver grades across the samples from the initial five holes tested<sup>3</sup>:**
  - **~25% higher silver grades overall**
  - **~22% uplift for silver grades between 10g/t and 100g/t**
  - **~26% uplift for silver grades >100g/t**
- **Independent Metallurgical Operations (IMO) commences Phase 1 metallurgical test work at the Maverick Springs Project following an independent review of historical metallurgical test work**
- **Transformational \$30 million Placement, led by leading domestic and international institutions including major shareholder, Nokomis Capital, to underpin ongoing drilling, technical de-risking, further resource upgrades and strategic development at Maverick Springs**

<sup>1</sup> Refer to Company's ASX Announcement dated 2 July 2025

<sup>2</sup> Refer to Company's ASX Announcement dated 25 June 2025

<sup>3</sup> Refer to Company's ASX Announcement dated 18 July 2025



Sun Silver Limited (ASX Code: “SS1”) (“**Sun Silver**” or “**the Company**”) is pleased to present its Quarterly Activity Report for the period ending 30 June 2025 (“**the Quarter**”).

## Maverick Springs Project

Sun Silver’s cornerstone asset, the Maverick Springs Silver-Gold Project (“**Maverick Springs Project**” 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.

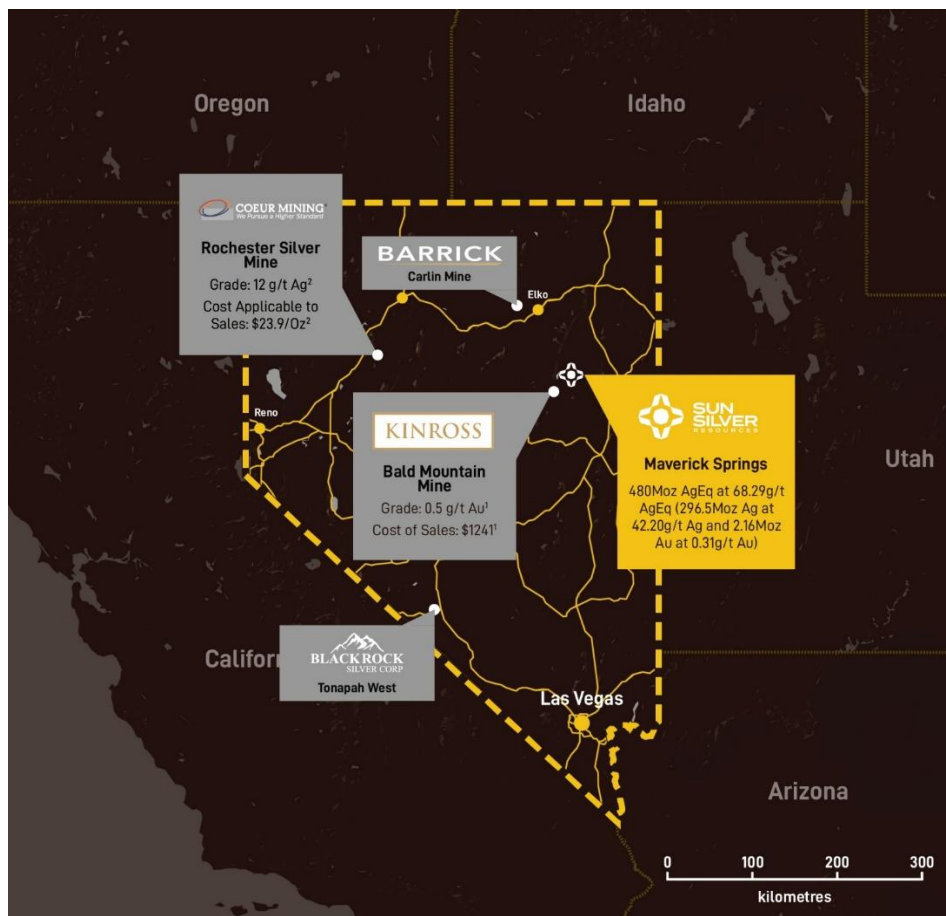


Figure 1 – Sun Silver’s Maverick Springs asset location and surrounding operators.

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.

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)<sup>4</sup>.

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

<sup>4</sup> Refer to Annexure A and the Company’s ASX Announcement dated 26 March 2025

## 2025 Drill Program

During the Quarter, the Company announced commencement of drilling as part of the 2025 drill program at the Maverick Springs Project. Drilling is being carried out by Alford Drilling, a highly regarded contractor based out of Elko, Nevada, and comprises a mix of diamond core and Reverse Circulation ("RC") drilling.

The strategically focused drill campaign is 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.

Results from the first extensional drill hole (MR25-211) were reported subsequent to the end of the Quarter returning the highest-grade silver equivalent intercept ever recorded at the Maverick Springs Project. The intercept was reported within an exceptionally thick high-grade mineralised zone to the northwest of the existing Mineral Resource.

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	<b>160</b>	163.75	255.12
incl	22.4m	440.52	0.226	<b>460</b>	386.87	261.82
and	0.76m	10,397	1.78	<b>10,548</b>	8,894.95	279.35

*Table 1 – Drill highlights (some values affected by rounding)<sup>5</sup>*

Drill hole MR25-211 was collared to 243.84m with reverse circulation drilling and completed with a HQ diamond tail to 360.27m. It was drilled as an extensional hole to the north (030) at -60 degree dip off existing drill pad MR24-198 and successfully intercepted mineralisation over 100m to the north of the existing Mineral Resource. Initial comments from field logging around 280m depth detail a highly fractured and silicified breccia with quartz veining and acanthite (silver) mineralization.

<sup>5</sup> Refer to Company's ASX Announcement dated 2 July 2025

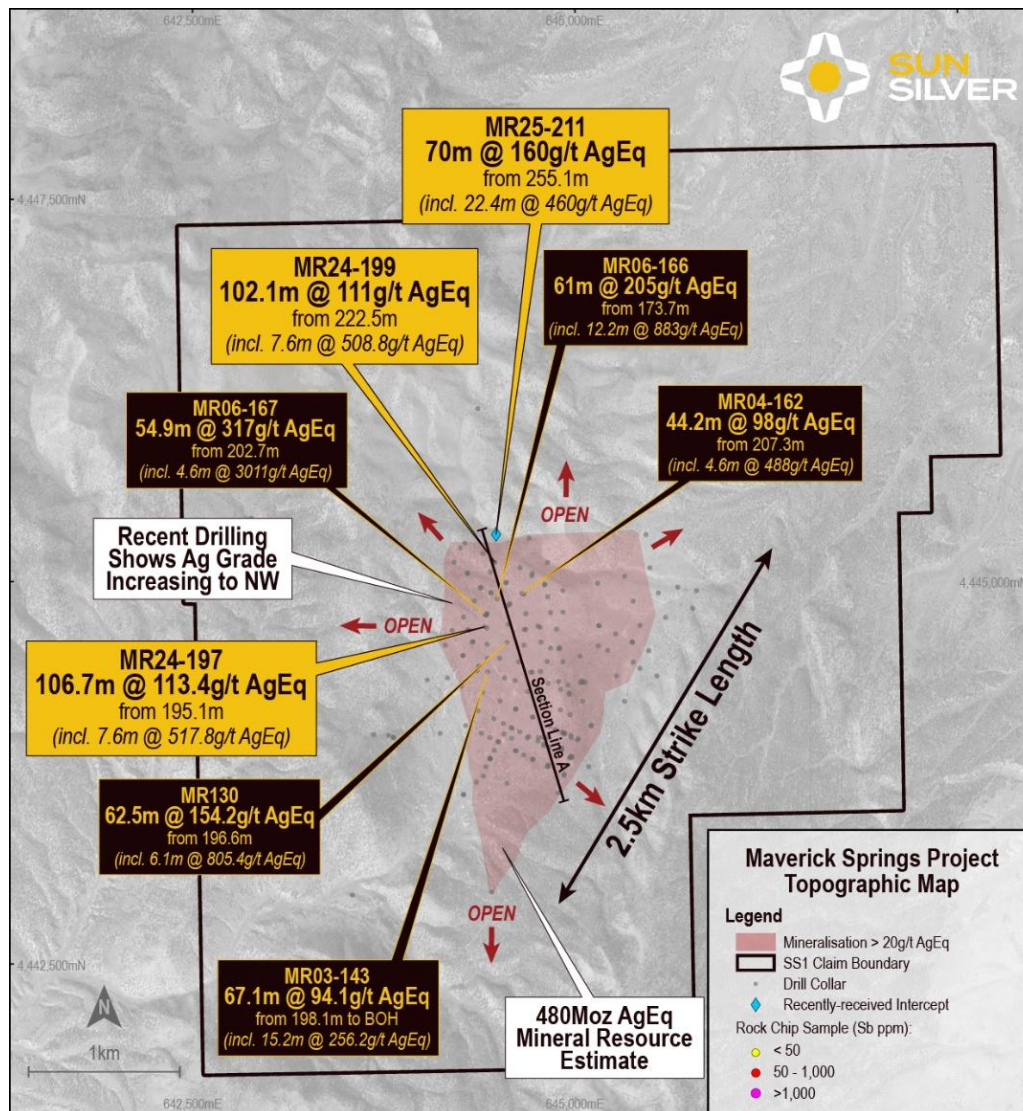


Figure 2 – Plan view detailing extensional diamond drill hole<sup>6</sup>

<sup>6</sup> For previously reported drillhole intercepts see the Company's ASX Announcements dated 14 January 2025 (MR24-199), 25 June 2025 (MR24-197), and the Company's Replacement Prospectus dated 17 April 2024 (MR06-166, MR04-162, MR06-167, MR130 and MR03-143).



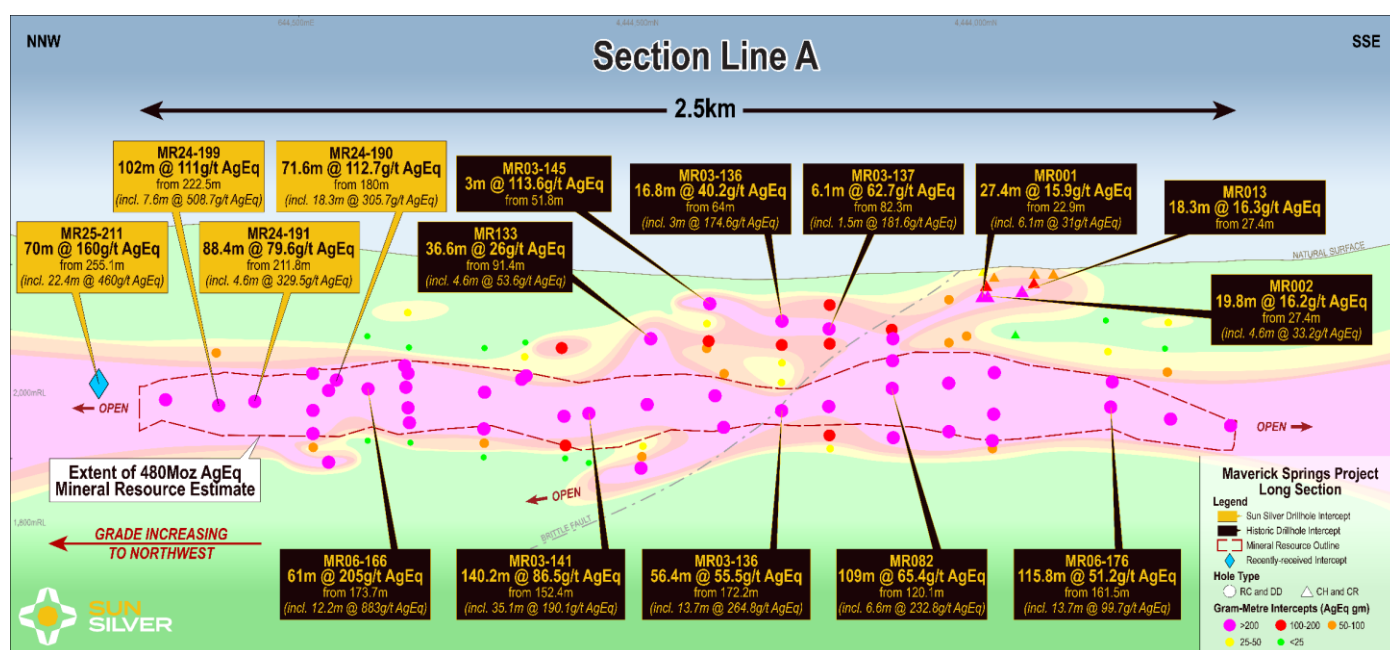


Figure 3 – Long Section Line A as detailed within Figure 27

As announced on 8 July 2025, regulatory approval has been granted for an additional 90 drill pads across the Project. The newly 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 Test Work

During the Quarter, Sun Silver commenced the Phase 1 Metallurgical test work program for the Maverick Springs Project.

This program is designed to build on an extensive review of historical metallurgical test work conducted by Independent Metallurgical Operations (**IMO**) (a fully owned subsidiary of SGS), which confirmed the Project's silver and gold recovery potential and identified key opportunities to enhance processing efficiency.

The comprehensive review of metallurgical studies conducted by Newmont (2002), Vista Gold & Silver Standard Resources (2004, 2006), has reinforced the recovery potential at Maverick Springs. Key outcomes from the review include:

- 2004 and 2006 fine particle cyanide leach tests achieved silver recoveries up to 97.5% (2004) and 90.5% (2006), with gold recoveries up to 91.1% (2004) and 95.8% (2006)<sup>7</sup>.
- The review identified that higher cyanide dosages significantly improved silver extraction efficiency.
- Flotation testing varied considerably but yielded silver recoveries up to 83.7%<sup>8</sup>, with potential for further improvement through enhanced reagent selection and retention time adjustments.
- Coarse particle cyanide leach tests indicated that longer retention times and refined processing conditions can improve silver recoveries.

<sup>7</sup> For previously reported drillhole intercepts see the Company's ASX Announcements dated 12 September 2024 (MR24-191), 24 September 2024 (MR24-190) and 26 March 2025 (Historic Drillhole Intercepts).

<sup>8</sup> Refer to Company's Replacement Prospectus, dated 17 April 2024, and ASX Announcement dated 28 August 2024.

- Silver is considered not particularly refractory.
- The test work from Newmont in 2002 stated preg-robbing from carbon was not a factor.

The previous metallurgical testing is considered preliminary in nature and may be subject to change based on the further studies to be conducted by the Company.

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

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

The forward work program comprises a targeted metallurgical program designed to optimise recoveries at the Maverick Springs Project and includes:

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

Metallurgical test work will be executed in multiple phases with results to be reported in due course.

### **Historic Drilling 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.

#### *Silver*

Analysis of preliminary silver results from partial pulp re-assays of five historical drill-holes (MR059, MR063, MR065, MR069, MR098) completed as part of the historic re-assay program at the Maverick Springs Project has demonstrated consistent uplifts in historic silver grades<sup>9</sup>.

Currently a total of ~30 historical holes (5 results received and 25 results outstanding) have been submitted for multi-element assay as the Company builds its understanding of the potential silver under-estimation.

Additional historic pulps, included from RC samples, are being located for analysis and twin holes are planned in 2025 drilling to continue this investigation. Drill eras that utilise aqua regia (2002-2008) are being located for re-analysis for comparison as well. Additionally, gold is not analysed in the pulp re-analysis program and

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<sup>9</sup> Refer to the Company's ASX announcements dated 25 June 2025 and 16 July 2025 for initial reporting of re-assay results.

although little change would be expected between fire assays, this may be investigated further as it is also affected by a regression calculation.

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.<sup>10</sup>

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 2 below).

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

- **~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)

Percentile analysis, which compared historical results against re-assayed results confirms improved grades at all levels, including the 0.5 (median) percentile showing:

- From 7.1g/t (old) to 8.2g/t (new) for all assays
- From 19.3g/t to 24.8g/t for 10 – 100g/t Ag range
- From 106.8 g/t to 137g/t for >100g/t Ag

Sun Silver will continue re-analysis and investigations of different analysis methods between historic and new drill material to better understand the relationships between them.

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<sup>10</sup> Refer to the Company's Replacement Prospectus dated 17 April 2024 and ASX Announcement dated 26 March 2025

Drill Era	No. Drill Holes	Silver Analysis	Regression Calculation
Pre 2002	136	30g Fire Assay	Yes (0.842 * Ag original)
2002 to 2008	59	Aqua regia (2 acid)	No
2024 to 2025	33 (from 2024)	4 Acid Digest	No

Table 2 – Drill Eras and Analysis

### Antimony

Initial results from the first batch of historical pulps from HQ diamond core submitted to the laboratory have returned significant results for antimony with grades up to 1.74% Sb. Significant results included:

- 30.69m at 0.11% Sb from 186.02m including 1.1m at 0.48% Sb from drill hole MR059; and
- 66m at 0.12% Sb from 161m including 23.71m at 0.23% Sb from 181m with 1.5m interval returning 1.74% Sb from 202m (reported subsequent to Quarter end)<sup>11</sup>.

By comparison Perpetua Resources Corp. Stibnite Project, Mineral Resources & Reserves hosts average grades of ~0.06%–0.07% Sb.

Figure 4 below displays significant antimony results from recent re-assay of historic drilling along with significant results previously reported.

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.

<sup>11</sup> Refer to the Company's ASX Announcement dated 16 July 2025



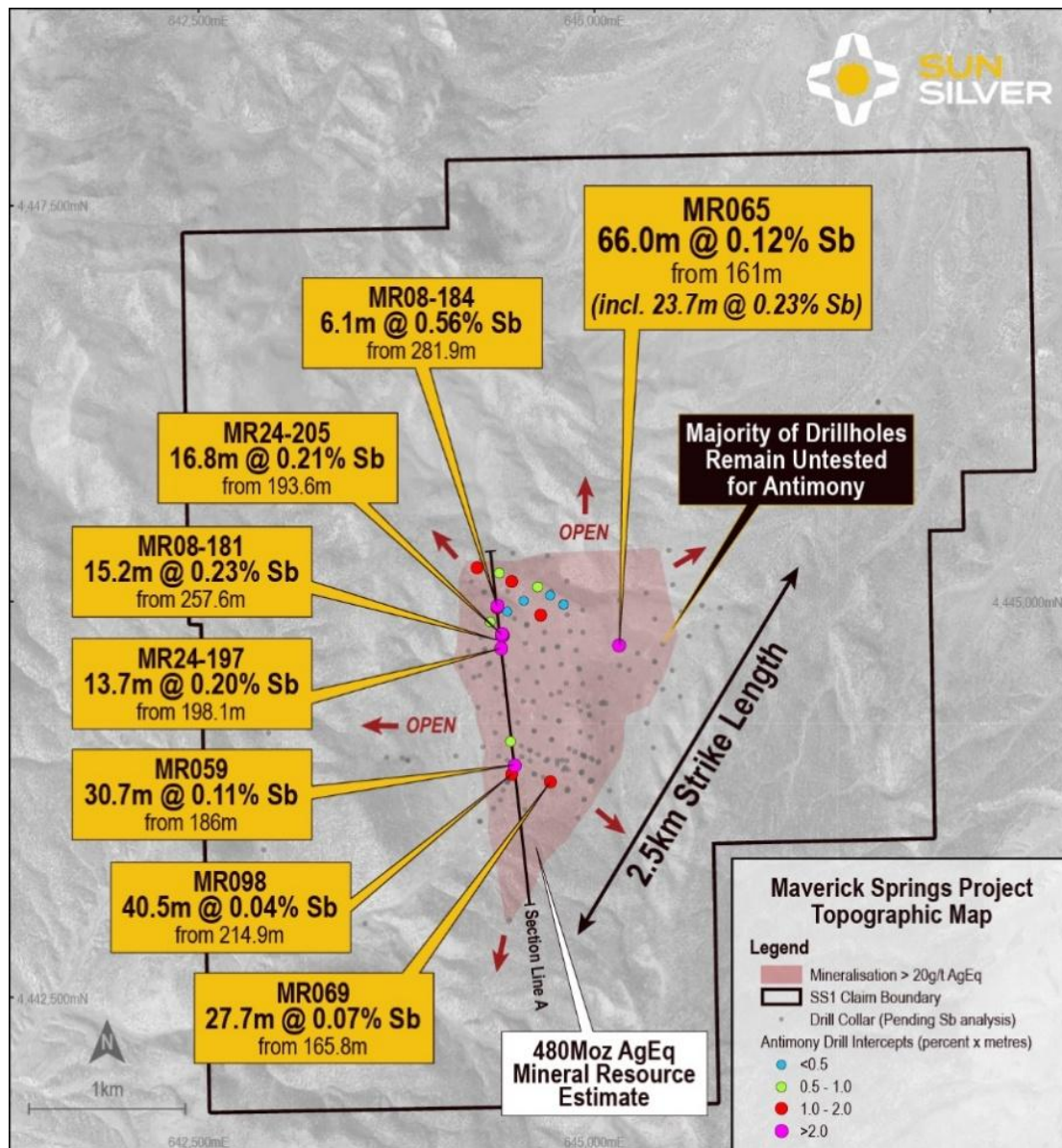


Figure 4: Antimony highlights from drill assays<sup>12</sup>

<sup>12</sup> For previously released drill intercepts refer to the Company's ASX Announcements dated 22 August 2024 (MR08-184 and MR08-181), 31 October 2024 (MR24-1997), 3 December 2024 (MR24-205) and 25 June 2025 (MR059).

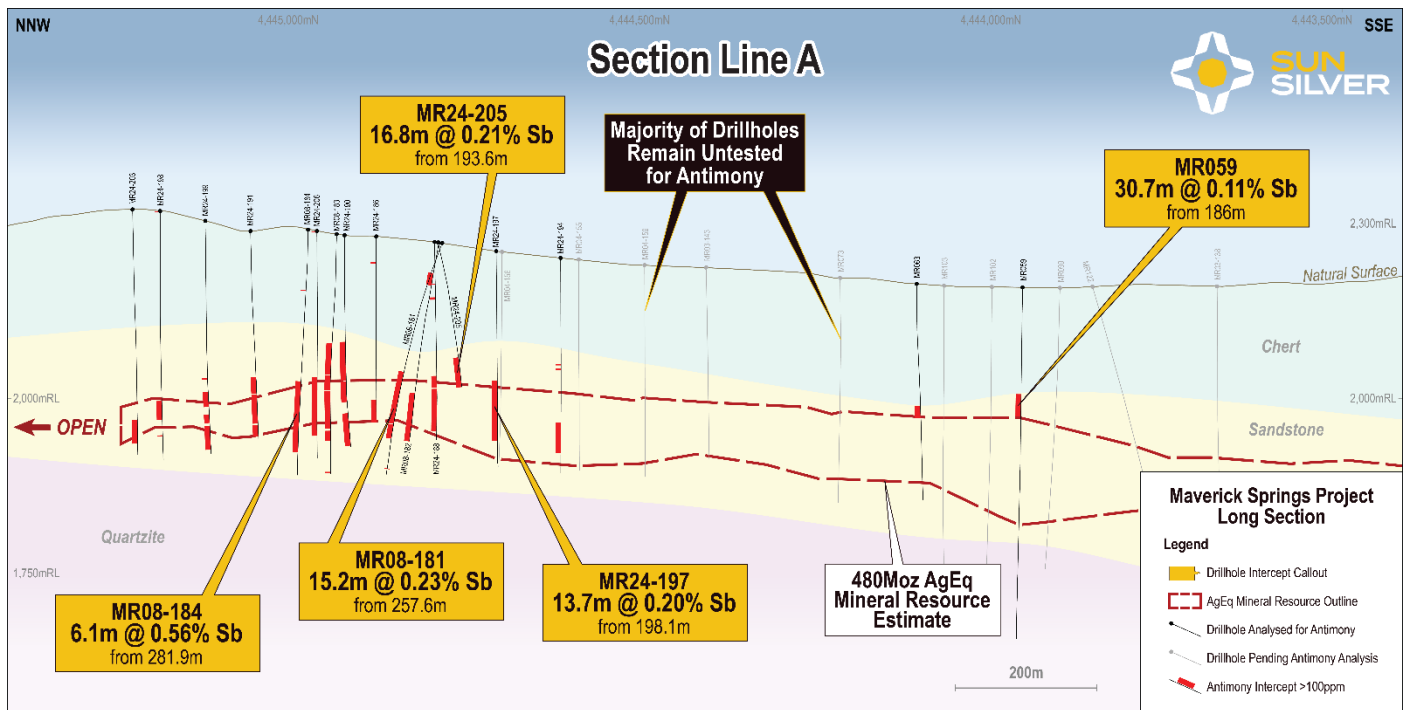


Figure 5 – Section line A detailing key antimony zones within Mineral Resource

## Department of Defence (DoD) White Paper Finalised

In support of the Company's ongoing antimony exploration at the Maverick Springs Project, the Company has finalised a white paper for submission to the U.S. Department of Defence (DoD).

The paper outlines the potential for the Maverick Springs Project to serve as a secure, domestic source of antimony, a designated critical mineral with direct applications in:

- Armor-piercing munitions
- Military-grade flame retardants
- Thermoelectric and infrared technologies
- High-density battery systems for defence platforms

The white paper includes technical, geostrategic, and policy rationale and will be submitted for consideration as part of a broader U.S Government review of domestic mineral security.

The white paper submission will target eligibility for federal assistance initiatives such as:

- Defense Production Act Title III (DPA III)
- Office of the Assistant Secretary of Defense for Industrial Base Policy (OIBP)
- Strategic Materials initiatives administered through the Defense Logistics (DLA)

Successful engagement could lead to non-dilutive funding, government backed offtake, or co-investment to support project development and permitting.

## Transformational \$30m Placement Led by Global Institutions

Subsequent to the end of the Quarter, the Company announced that it had received firm commitments to raise \$30 million (before costs) via a transformational capital raising, led by new and existing Tier-1 global institutions, including a number of leading North American institutional investors (“**Placement**”).

The Placement was strongly supported with existing major shareholder, Nokomis Capital, further reinforcing their commitment to the Company’s growth strategy.

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

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

## Financial

The Company’s Quarterly Cashflow Report is appended to this announcement “**Appendix 5B quarterly cashflow report.**”

Sun Silver held cash reserves of approximately \$10.79 million at 30 June 2025.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totaled \$1.41 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 3 below.

**Table 3 – Prospectus Use of Funds**

<b>Prospectus – Description</b>	<b>Allocation as per Prospectus</b>	<b>Actual use of funds from admission to 30 June 2025</b>	<b>Balance Remaining</b>
<b>Exploration and development</b>	4,786,000	<b>6,300,000</b>	<b>N/A</b>
<b>Studies (silver paste, solar energy, grant / funding investigations)</b>	400,000	<b>281,000</b>	<b>119,000</b>
<b>Cash Consideration</b>	4,691,504	<b>4,587,000</b>	<b>104,504</b>

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 30 June 2025	Balance Remaining
Directors' and Management fees	970,000	747,000	223,000
Costs of the Offers	1,230,432	1,312,000	N/A
Working Capital	1,322,064	1,602,000	N/A
<b>Total</b>	<b>13,400,000</b>	<b>14,829,000</b>	<b>446,504</b>

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 \$113k of Directors' fees & salaries (including superannuation) and consulting fees for services rendered up to 30 June 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.

#### 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**

#### For more information:

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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 Replacement Prospectus dated 17 April 2024 (**Prospectus**) and the ASX announcements dated 22 August 2024, 28 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 3 December 2024, 14 January 2025, 26 March 2025, 25 June 2025, 2 July 2025, 16 July 2025 and 18 July 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.*

*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. Therefore:  $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$  or,  $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$  Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company’s Prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of the Maverick Springs Project. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. 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.*



## Annexure A – Maverick Springs Mineral Resource Estimate

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

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
2. Refer to the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows:  $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$  i.e.  $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$ . Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick 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.

## Annexure B – Maverick Springs Project Lease Titles

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

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

[illegible]

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
NV101409473	NMS 146	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
NV101409474	NMS 147	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*
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%



Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
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%
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.

## Appendix 5B

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

Name of entity

Sun Silver Limited

ABN

86 665 307 433

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(64)
	(e) administration and corporate costs	(483)	(889)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	244	304
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(281)</b>	<b>(649)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(25)
	(d) exploration & evaluation	(1,408)	(2,156)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,425)</b>	<b>(2,181)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	14
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>14</b>

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,499	13,609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,425)	(2,181)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,788</b>	<b>10,788</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,788	2,499
5.2	Call deposits	9,000	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,788</b>	<b>12,499</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	26
<i>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.</i>		

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(281)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,408)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,689)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,788
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,788
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.39
<i>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.</i>		
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.	
<i>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.</i>		



## **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 July 2025.....

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.