28th August 2026

50 ACRE-FEET PER YEAR WATER RIGHT GRANTED AT MAVERICK SILVER PROJECT

Annual water entitlement provides substantial operational flexibility to support ongoing exploration and project development activities at Maverick, while the Company advances its separate 2,000 acre-feet per year application for future processing requirements.

Highlights:

- **Nevada Division of Water Resources grants Permit 94658 for 50 acre-feet per year (AFY) of groundwater at the Maverick Silver Project.**
- **The 50 AFY entitlement equates to approximately 62 million litres of groundwater annually, providing a substantial dedicated water supply for ongoing exploration and project development activities.**
- **The annual water entitlement provides Sun Silver with significant flexibility to scale exploration and associated project activities as required, with limited water constraints during the continued advancement of Maverick.**
- **Securing a dedicated annual groundwater entitlement represents another important step in de-risking the Project and securing key infrastructure required to support its continued advancement.**
- **The granted water right complements Sun Silver's broader water strategy, including its separate application for 2,000 acre-feet per year of groundwater to support future mineral processing requirements.**
- **Sun Silver continues to systematically advance drilling, metallurgy, technical studies, permitting and infrastructure planning at the Maverick Silver Project.**

Sun Silver Limited (ASX: SS1; OTCQX: SSLVF) ("**Sun Silver**" or "**the Company**") is pleased to advise that the Nevada Division of Water Resources ("**NDWR**") has granted the Company a 50 acre-feet per year ("**AFY**") of ground water permit for the Maverick Silver Project ("**Maverick**" or "**Project**") in Nevada, USA.

The granting of the water right represents an important operational milestone in securing large water supply required to support the continued advancement at the Maverick Silver Project.

The 50 AFY annual entitlement is equivalent to approximately 62 million litres of ground water each year. This provides the Company with a substantial dedicated water source to support ongoing exploration and associated project development activities, including drilling.

Importantly, the annual nature and scale of the entitlement provides Sun Silver with significant operational flexibility to expand or accelerate exploration activities as required, with limited constraints from water availability.

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

"The granting of this 50 acre-feet per year water right is another important step in systematically de-risking and advancing the Maverick Silver Project.

The annual entitlement provides approximately 62 million litres of dedicated groundwater each year, giving us substantial flexibility to scale our exploration and project development activities as required with limited constraints on water availability.

Importantly, this water right complements our separate application for 2,000 acre-feet per year to support future processing requirements. Together, these initiatives form part of our broader strategy to progressively secure the key approvals and infrastructure required to advance Maverick toward development."

Broader Water Strategy

Securing water rights forms an important component of Sun Silver's broader development, infrastructure and permitting strategy for Maverick.

The newly granted 50 AFY permit provides water to support the Company's current and near-term exploration and development activities while Sun Silver separately progresses its application for 2,000 acre-feet per year of ground water for future mineral processing requirements.

The combination of the granted exploration water entitlement and the Company's broader water strategy is intended to provide a clear pathway to securing sufficient water capacity across the various stages of Maverick's advancement, from continued exploration through to potential future development and processing operations.

Sun Silver continues to advance multiple workstreams at Maverick in parallel, including resource expansion and infill drilling, metallurgical testwork, mine planning, environmental, and hydrological studies, infrastructure planning and permitting.

Maverick Silver Project

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

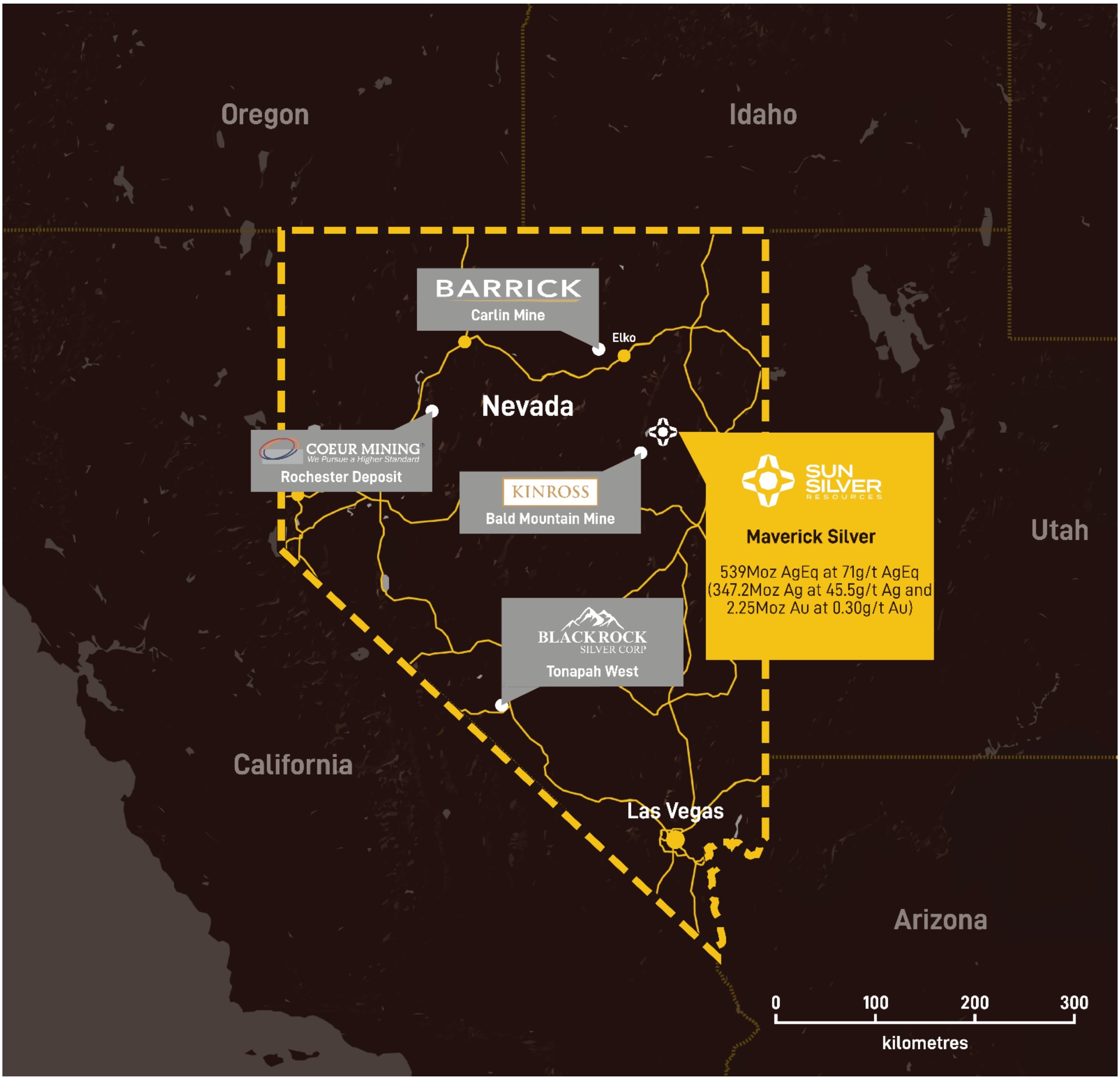

Figure 1 – Sun Silver's Maverick Silver Project location and surrounding operators.

Nevada is a globally recognised mining jurisdiction which was rated as the Number 1 mining jurisdiction in the world by the Fraser Institute in 2025.

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 237Mt grading 45.5g/t Ag and 0.30g/t Au for 347.2Moz of contained silver and 2.25Moz of contained gold (539Moz of contained silver equivalent)[1].

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

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

ENDS

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Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results or Estimates of Mineral Resources at the Maverick Silver Project is extracted from the Company's ASX announcement dated 9 December 2025, (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in the case of Estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

[1] For previously reported estimates of mineral resources see Annexure A and the Company's ASX announcement dated 9 December 2025.

Annexure A – Maverick Silver Project 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 Silver 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 Silver 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 Silver. 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.