SUN SILVER LIMITED

ABN 86 665 307 433

(ASX: SS1)

HALF YEAR REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

Directors	Andrew Dornan Shaun Hardcastle Dean Ercegovic Nathan Marr
Company secretary	James Doyle
Registered office and principal place of business	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth WA 6004
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000
Auditor	William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX: SS1) OTCQX Market (OTCQX: SSLVF)
Website	https://www.sunsilver.com.au

Forward-looking statements

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

Competent Person Statement

The information in this announcement that relates to previously reported exploration results or estimates of mineral resources at the Maverick Silver Project is extracted from the Company's ASX announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 19 August 2025, 3 September 2025, 15 October 2025, 20 November 2025, 9 December 2025, 13 January 2026, 28 January 2026, 5 March 2026, 23 July 2026, 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the relevant 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.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Sun Silver Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were directors of Sun Silver Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Andrew Dornan - Managing Director
Shaun Hardcastle - Non-executive Chairman
Dean Ercegovic - Non-executive Director
Nathan Marr - Non-executive Director

Principal activities

During the financial period the principal continuing activity of the Group was the exploration and evaluation of silver resources in the Elko County & White Pine County region of Nevada, USA.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to $1,351,727 (30 June 2025: $1,158,798).

Maverick Silver Project Overview

Sun Silver's cornerstone asset, the Maverick Silver Project ("**Maverick**" 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.

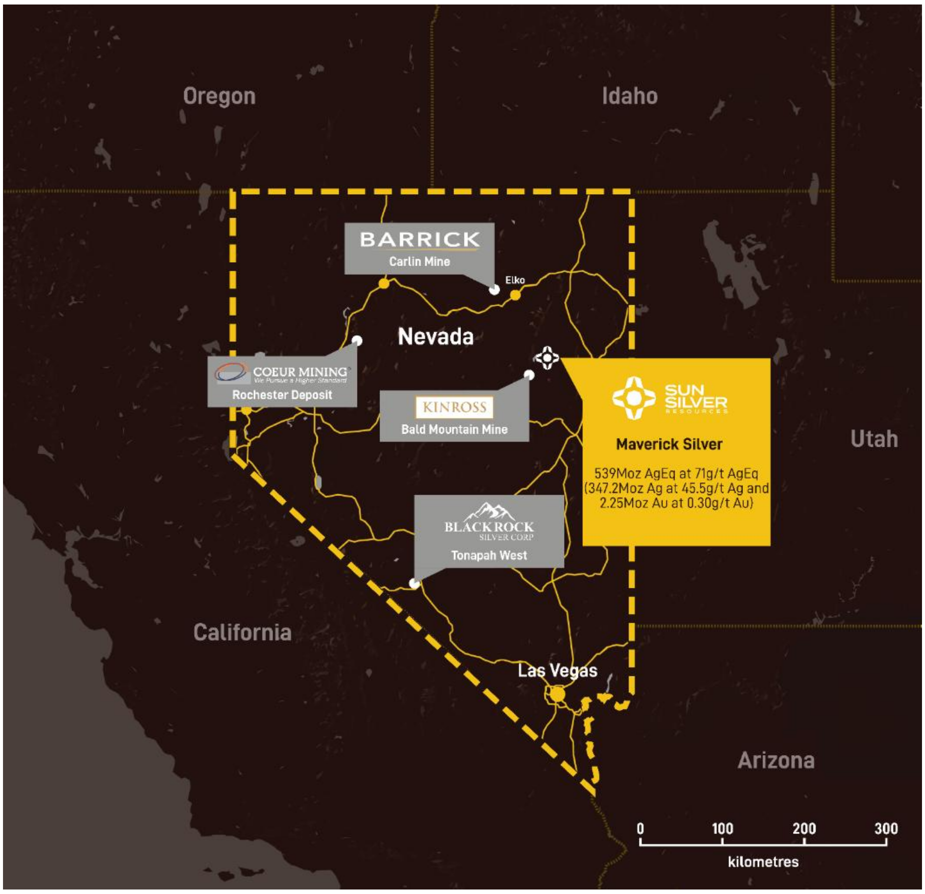

Figure 1 – Sun Silver's Maverick Silver Project location and surrounding operators.

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.

2026 Drill Program

On 1 April 2026, the Company advised that drilling had recommenced at the Project as part of the 2026 drill program designed to advance the Maverick Silver Project across three key fronts:

- **Resource Upgrade** – Targeted infill drilling within the existing Mineral Resource to improve geological confidence and support conversion to JORC Indicated resource classification.

- **Resource Growth** – Step-out drilling targeting north-west extension, focusing on continuity of the high-grade hinge zone mineralisation.

- **Metallurgical Advancement** – Collection of additional diamond core samples for metallurgical test work to support future development and processing studies.

The program is focussed on priority zones within and adjacent to the existing Mineral Resource, including:

- Infill areas targeting improved resource confidence and classification upgrade;

- North-west extension zones targeting continuation of high-grade mineralisation; and

- Near-surface mineralisation supporting potential from / near surface development optionality, targeting a reduction in future pre-strip requirements.

Initial drill results were reported post the end of the Period with complete assays returned from MR25-233, MR25-235, MR26-226, MR26-240, MV0001, MV0002 and MV0004[2].

Importantly, MV0001 is the first Sun Silver diamond drill hole to intersect silver-gold mineralisation commencing directly from surface, returning 16.8m at 20g/t AgEq from 0m, including 3.5m at 46g/t AgEq from surface.

The mineralisation intercepted in MV0001 represents one of the more significant silver and gold intersections above the current mineral resource to date and, alongside shallow intercepts in historic drilling, further supports the presence of a broader near-surface mineralised system. The results reinforce the Company's belief that near-surface mineralisation represents an important opportunity at Maverick.

MV0004 returned a broad 89m intersection grading 70g/t AgEq from 126.5m, including a higher-grade interval of 38.3m at 100g/t AgEq from 134m. This interval also included 0.8m at 1,296g/t AgEq, demonstrating the continued presence of discrete zones of very high-grade silver mineralisation within the broader mineralised system.

Importantly, MV0004 also intercepted extensive antimony mineralisation, starting from approximately 70.6m downhole, approximately 60m above the current MRE, and extending through substantial portions of the mineralised sequence.

The hole returned two broad antimony intervals of 43.7m at 0.06% Sb and 64.7m at 0.06% Sb, including higher-grade zones of 19.3m at 0.10% Sb and 16.5m at 0.10% Sb, respectively. The results continue to demonstrate that antimony mineralisation at the Maverick Silver Project occurs over substantial widths and extends beyond the boundaries of the currently delineated silver-gold MRE.

MR25-233 and MR26-240 were drilled in the southern infill zone to increase confidence in this area of the resource and both holes intercepted mineralisation outside the existing delineated Mineral Resource. Assays returned high grades of silver, gold, and antimony continuing to improve on the mineralisation knowledge in this area.

[1] For previously reported estimates of mineral resources see the Company's ASX announcement dated 9 December 2025.
[2] For previously released assay results refer to the Company's ASX announcements dated 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026.

MR25-235 and MR26-226 were drilled within the south-central zone of the Mineral Resource to increase confidence in the continuity and distribution of mineralisation in this area.

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MR25-233	**114.3**	**52.6**	**17.7**	**0.41**	**178.3**
including	27.9	70	31	0.46	178.3
and	53.3	51	17	0.40	217.5
MR25-235	**98.3**	**120.3**	**65.7**	**0.67**	**173.0**
including	47.6	200.6	119.6	1.05	176.8
and	**7.6**	**52.4**	**8.0**	**0.54**	**278.9**
and	**4.6**	**73.0**	**59.9**	**0.15**	**318.5**
Including	0.3	811.7	769	0.50	320.0
MR26-226	**26.3**	**52.6**	**22.5**	**0.35**	**249.9**
Including	2.5	100.6	28.3	0.68	271.3
and	**6.6**	**59.3**	**43.0**	**0.19**	**281.5**
MR26-240	**103.3**	**55**	**33**	**0.26**	**118.6**
including	28.2	80	47	0.39	150.9
and	16.2	88	64.9	0.28	205.7
and	8.3	170	163.6	0.1	266.3
including	4.5	301	292.8	0.1	266.3
MV0001	**16.8**	**20**	**11**	**0.2**	**0**
including	3.5	46	24	0.3	0
Including	1.5	75	45	0.4	1.5
and	**80**	**59**	**42**	**0.3**	**166.1**
including	32	101	79	0.3	205
Including	9.2	214	201	0.2	232
MV0002	**3.7**	**55**	**44**	**0.1**	**194.6**
and	**32.3**	**52**	**28**	**0.3**	**206.4**
MV0004	**89**	**70**	**49**	**0.2**	**126.5**
including	38.3	100	73	0.3	134
Including	0.8	1,296	1,270	0.3	134

Table 1 – Significant down hole drilling intercepts from 2026 drilling

Hole ID	Interval (m)	Sb (ppm)	From (m)
MR25-233	**50.3**	**1100**	**178.3**
including	15.4	2000	181.4
Including	0.25	37900	196.5
MR25-235	**86.9**	**1,011**	**175.3**
including	35.1	1,810	181.4
Further including	1.0	12,291	212.8
including	3.1	2,555	237.1
MR26-240	**16.1**	**1400**	**119.6**
including	7.9	2300	119.6
including	1.9	7400	125.6
including	0.4	26400	127.1
MV0001	**6.1**	**600**	**1.5**
and	**11.6**	**600**	**25**
and	**4.6**	**600**	**32**
and	**20.6**	**600**	**205.4**
MV0002	**35.9**	**600**	**162.4**
including	9.8	1000	162.4
MV0004	**43.7m**	**600**	**70.6**
including	19.3	1000	70.6
and	**64.7**	**600**	**134**
Including	16.5	1000	164.9

Table 2 –Antimony interval highlights from 2026 drilling

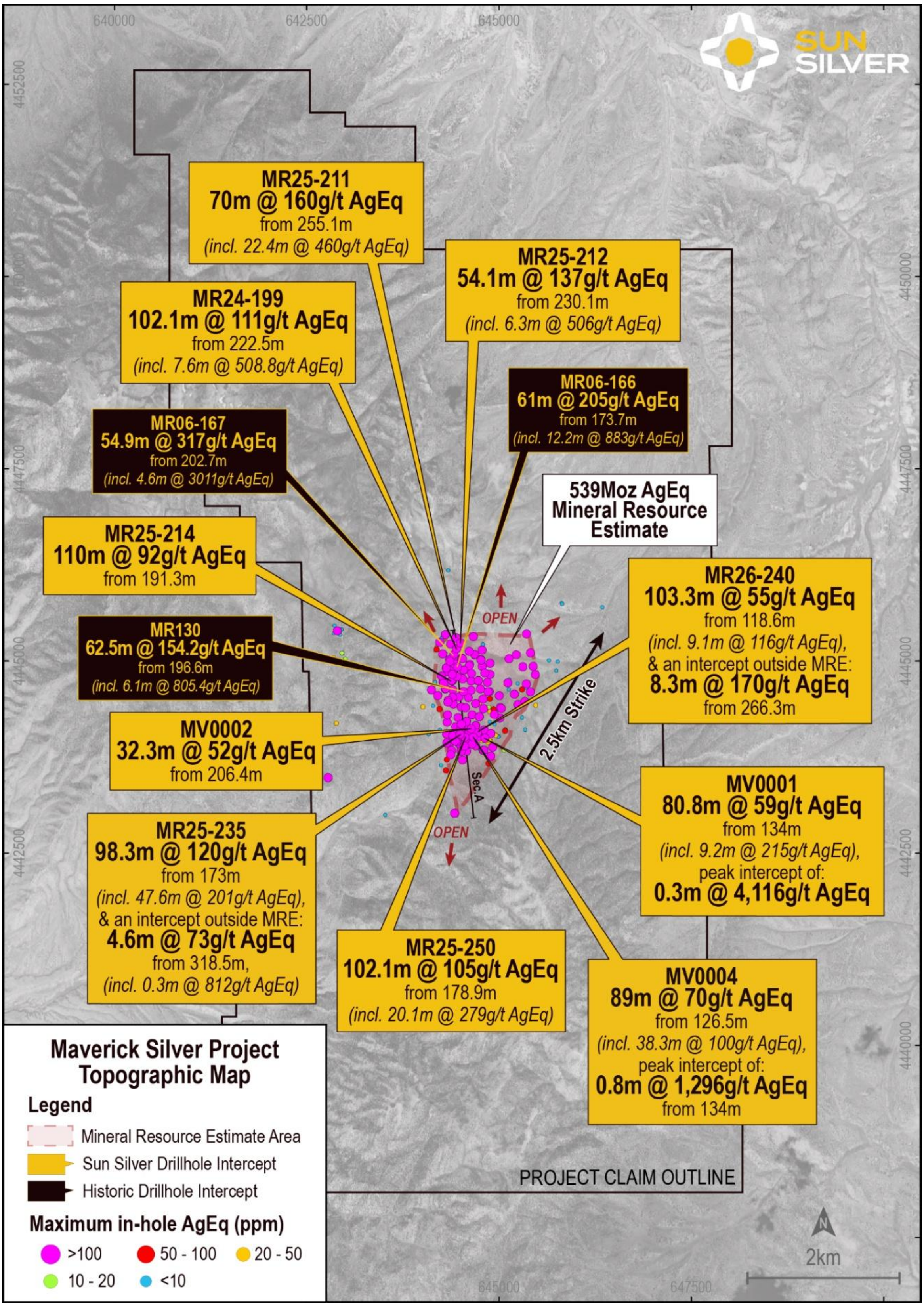

Figure 2: Plan view of existing and 2026 drill silver-equivalent highlights[3].

[3] For previously released intercepts refer to the Company's ASX announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 15 October 2025, 20 November 2025, 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026.

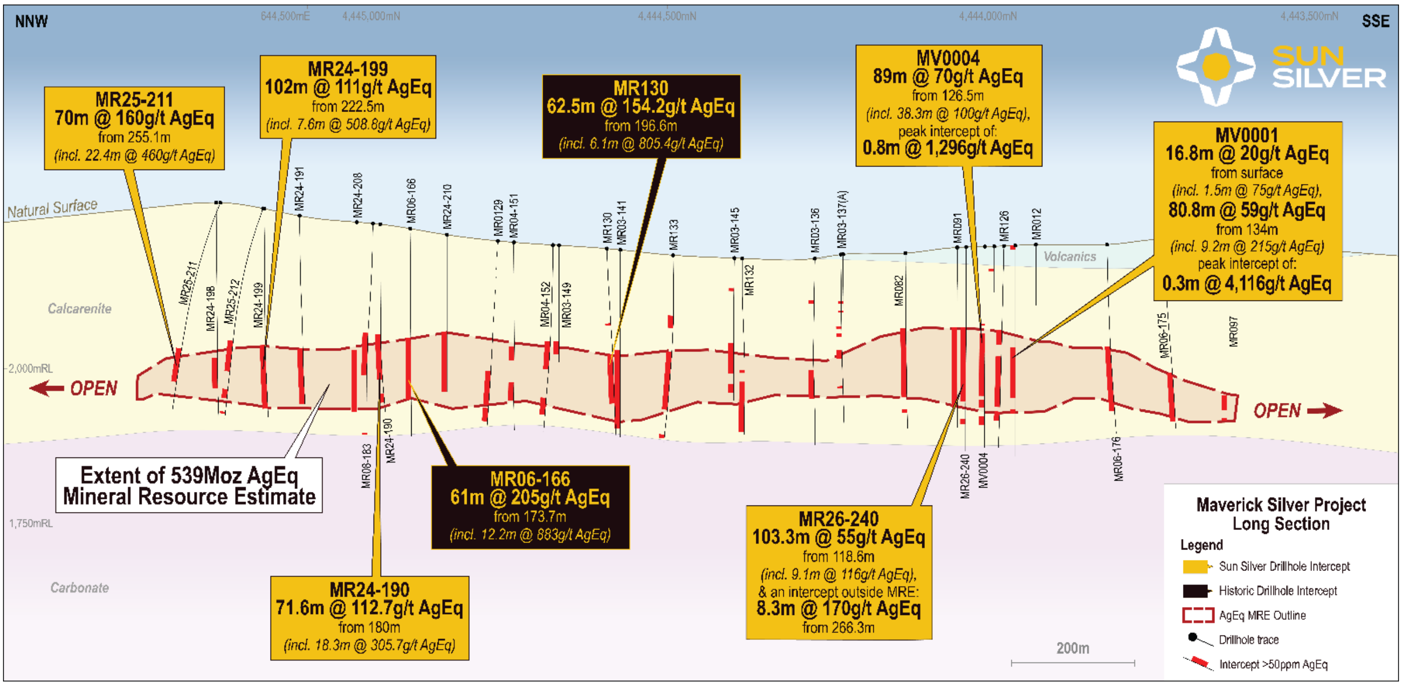

Figure 3: Long Section Line A displaying 2026 silver-equivalent intercepts as detailed within Figure 1[4].

The results built on the results from the 2025 drill program where final assay reported during the Period continued to confirm the continuity, quality, and scale of silver-gold mineralisation at the Project, providing further confidence in the model while building on mineralisation distribution knowledge of the resource. Significant results are summarised in Table 3 and 4.

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Sb (ppm)	From (m)
MR25-227	**1.52**	**20.7**	**1**	**0.23**	**83**	**205.74**
MR25-227	**123.94**	**81.8**	**51.2**	**0.36**	**287.5**	**216.8**
including	33.77	224.5	168.6	0.66	390.3	259.08
including	3.05	104.4	30.5	0.87	188.4	297.18
MR25-229	**45.78**	**76.7**	**46.8**	**0.35**	**120.1**	**248.41**
including	15.58	114.6	77.2	0.44	168.2	252.37
including	1.25	178.6	143	0.42	152	271.88
including	1.53	146.7	118	0.34	160	283.95
MR25-229	**1.52**	**22.5**	**18**	**0.05**	**179**	**308.46**
MR25-231	**102.11**	**86.2**	**49.1**	**0.44**	**1057**	**192.0**
including	50.57	149	91.7	0.67	1993	192.02
including	1.52	64.3	5.8	0.69	108	254.51
MR25-234	**120.39**	**45.9**	**25.1**	**0.24**	**256**	**170.69**
including	5.18	210.2	182.6	0.33	649.6	202.69
including	1.53	119.9	60.4	0.7	1080	210.31
including	1.98	179	149.7	0.35	482	227.08
including	1.1	107.6	50.4	0.67	136	271.39
MR25-234	**2.13**	**11.2**	**3**	**0.1**	**30.8**	**300.23**
MR25-235	**29.69**	**201.9**	**85.1**	**1.37**	**1535.3**	**173**
MR25-248A	1.53	16.1	0.6	0.18	139	126.49
MR25-249	1.53	12.5	0.6	0.14	198	88.39
MR25-249	3.05	14.5	0.6	0.16	163.6	94.49
MR25-249	13.71	16.6	1.2	0.18	122.6	102.11
MR25-249	1.52	34.9	1.7	0.39	409	140.21
MR25-249	1.53	11.1	2.4	0.1	128	146.3
MR25-249	7.62	19.1	13.5	0.07	327.8	156.97

Table 3 – Significant down hole intercepts from 2025 drilling reported during the Period[5].

[4] For previously released intercepts refer to the Company's ASX announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 15 October 2025, 20 November 2025, 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026.
[5] For previously released drillhole intercepts see the Company's ASX announcements dated 13 January 2026 and 28 January 2026.

Hole ID	Interval (m)	Sb (ppm)	Ag (g/t)	Au (g/t)	From (m)
MR25-227	4.57	1216	17.3	0.23	249.94
MR25-227	1.52	1530	690	0.78	265.18
MR25-227	1.53	1640	206	2.18	271.27
MR25-231	9.06	9,336	345	1.32	195.16
MR25-231	1.06	1,399	262	0.29	209.25
MR25-231	1.98	1,374	24.2	1.49	239.73
MR25-234	1.53	1080	60.4	0.7	210.31
MR25-235	21.33	2023	110.6	1.61	181.36
MR25-253B	3.05	1363	0.4	0.03	18.29

Table 4 – Antimony Interval Highlights From 2025 Drilling Reported During the Period[6]

Drilling was ongoing at Period end with results expected throughout the second half of 2026.

Metallurgical Test Work

During the Period, the Company reported the initial results from its Phase 1 metallurgical test work program at the Project with initial results from Intermittent Bottle Roll (“**IBR**”) tests demonstrating high silver and gold recoveries across three crush sizes, reinforcing the potential for a low capital heap leach development pathway for the Project.

A total of 242 intervals of half diamond drill core were derived from existing diamond core samples, comprising oxide and transitional mineralisation.

Two composite samples were prepared:

- Composite sample 1: 147kg total weight
- Composite sample 2: 127kg total weight

IBR tests were conducted on both sample composites at three crush sizes; P_{100} 6.3mm, 3.35mm and 2.0mm, with each sample weight being 5kg.

Cyanide leach tests were conducted on both sample composites at three grind sizes (P_{80}), 106µm, 75µm and 53µm, with each sample weight being 1kg IBR tests, never previously completed on mineralisation from the Maverick Silver Project, provide an initial estimate of heap leach recoveries. Results are summarised in Table 5 and Figures 5 - 8.

Sample ID	Unit	Sample 1			Sample 2		
Test Number		**IBR-01**	**IBR-03**	**IBR-05**	**IBR-02**	**IBR-04**	**IBR-06**
Crush Size (P100)	**mm**	**6.3**	**3.35**	**2.0**	**6.3**	**3.35**	**2.0**
Ag Residue Grade	g/t	78.7	59	50.6	101.8	94	61
Au Residue Grade	g/t	0.13	0.12	0.1	0.21	0.19	0.18
Ag Equiv. Residue Grade	g/t	85.9	65.3	56.1	113.5	104.7	70.8
Ag Head	ppm	276	276	276	226	226	226
Au Head	ppm	0.32	0.32	0.32	0.76	0.76	0.76
Feed SxA and Solid Assay Extractions							
Ag Extraction Solids Assay	%	66.20%	74.70%	78.30%	56.30%	62.40%	75.60%
Au Extraction Solids Assay	%	61.70%	66.40%	70.90%	73.00%	75.30%	77.30%
Ag Residue Grade	**g/t**	**78.7**	**59.0**	**50.6**	**101.8**	**94.0**	**61.0**
Au Residue Grade	**g/t**	**0.13**	**0.12**	**0.10**	**0.21**	**0.19**	**0.18**

Table 5 – IBR Tests Silver and Gold Recoveries for Each Composite Sample[7]

[6] For previously released drillhole intercepts see the Company’s ASX announcement dated 13 January 2026 and 28 January 2026.
[7] For previously reported exploration results refer to the Company’s ASX announcement dated 5 March 2026.

High recoveries achieved under standard cyanide leach conditions, indicate no refractory mineralisation within the samples tested. Preg-robbing testwork shows no evidence of gold or silver loss due to preg-robbing. Side by side carbon in leach bottle roll tests confirm the material is not preg-robbing, supporting conventional processing flowsheet suitability.

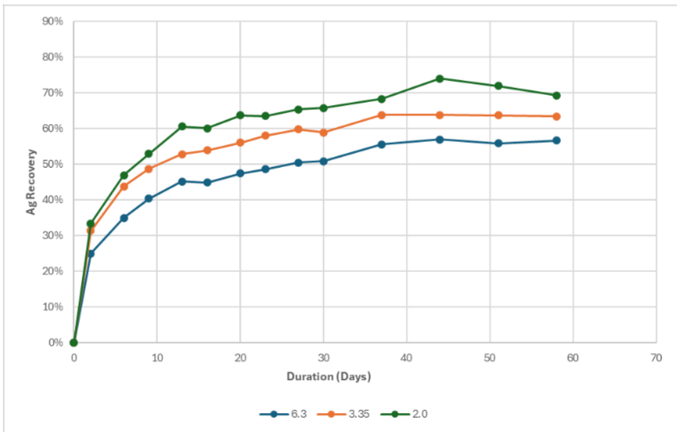

Figure 5 – Composite Sample 1 IBR Ag Recoveries

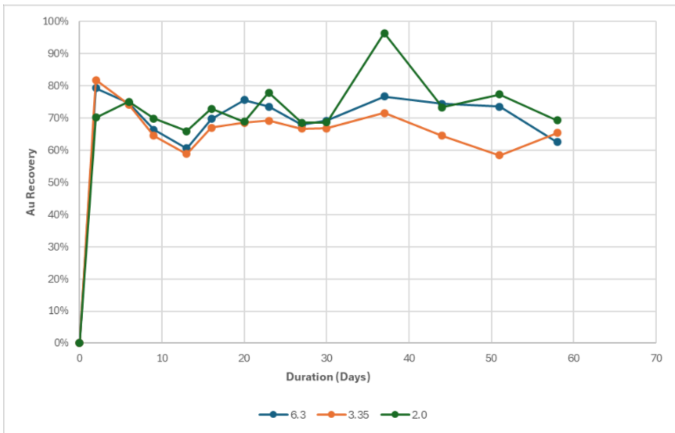

Figure 6 – Sample 1 IBR Ag Recoveries

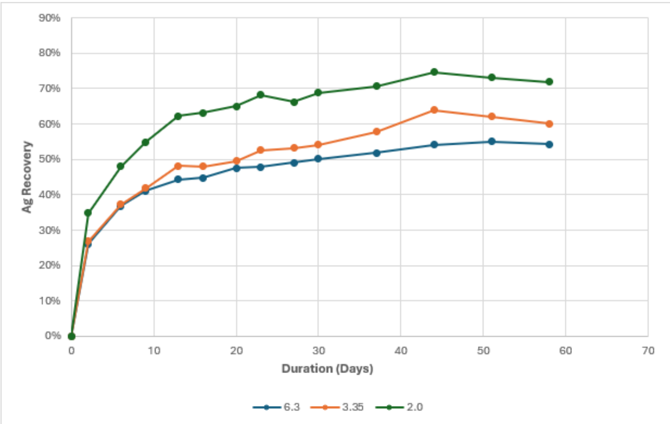

Figure 7 – Composite Sample 2 IBR Ag Recoveries

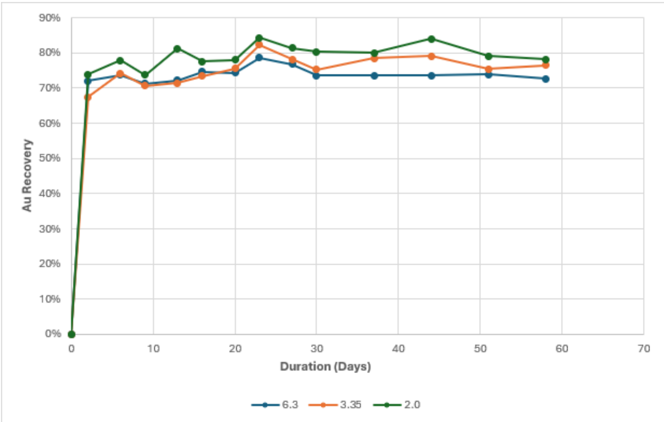

Figure 8 – Composite Sample 2 IBR Au Recoveries

As a benchmark for Nevada, Coeur Mining Inc's (NYSE:CDE) Rochester Silver Mine reports the following heap leach recoveries in its technical report[8]:

- Stage I Pad: ~56% silver recovery
- Stage II Pad: ~61% silver recovery
- Stage III Pad: ~48% silver recovery
- Stage IV Pad: ~60% silver recovery
- Overall cumulative silver recovery ~58% across all pads to date

The IBR test results are the first results from the targeted metallurgical program being undertaken by Independent Metallurgical Operations ("**IMO**") (a fully owned subsidiary of SGS). Key workstreams of the program include:

- Extended cyanide bottle roll tests to fine-tune the relationship between silver and gold recoveries and particle size.

[8] Coeur Mining Rochester Operations, Nevada – Technical Report Summary https://s201.q4cdn.com/254090064/files/doc_downloads/operations/Rochester.pdf

- 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.

The program is designed to build on IMO's extensive review of the historical metallurgical test work conducted at the Project which confirmed silver and gold recovery potential and identified key opportunities to enhance processing efficiency.

Study Work

During the Period, the Company was pleased to advise that Ausenco had been appointed as engineering service provider for the Maverick Silver Project.

The engagement marks a key step in advancing the Maverick Silver Project along its development pathway, with Ausenco appointed to deliver concept-level engineering studies and internal scoping work ahead of a maiden Scoping Study targeting release end of 2026 / early 2027 pending progress of 2026 drilling campaign.

Ausenco will be supported by a group of specialist consultants across key technical disciplines, including Mine Build for mine planning and scheduling, Independent Metallurgical Operations for metallurgical test work and process input, and Sunstone Environmental for permitting and environmental baseline studies.

Strategic Acquisition and Northern Land Consolidation

As announced post the end of the Period, the Company has executed a binding agreement to acquire the 100% owned Bayan Springs North Project, comprising 116 lode claims covering approximately 9.70km^2, while simultaneously staking an additional 106 lode mining claims covering approximately 8.86km^2 immediately north-west of the Maverick Silver Project.

These transactions secure continuous ownership across the emerging northwest mineralised trend and materially strengthen Sun Silver's strategic land position surrounding the Maverick Silver Project.

The acquisition provides uninterrupted control of the Company's evolving geological model and ensures ownership of the entire interpreted mineralised corridor extending northwest from the existing Mineral Resource.

Drilling, geological relogging and detailed surface mapping completed between 2024 and early 2026 have fundamentally refined the Company's understanding of mineralisation controls at Maverick.

This work has identified high-grade mineralisation as being focused within a northwest-trending antiformal hinge and associated structural corridor.

Exploration undertaken during 2025 successfully tested this interpretation, resulting in the northwest expansion of the Mineral Resource, including an outstanding drill intercept of **70.1m @ 160g/t AgEq from 255.1m** including **22.4m @ 460g/t AgEq** from MR25-211[9].

Surface exploration has subsequently identified a compelling new exploration corridor extending well beyond the current Mineral Resource footprint.

Recent regional rock chip sampling[10] has identified an anomalous trend associated with elevated antimony and arsenic assay results and coincident favourable alteration which are considered hallmark features of Carlin style mineralising systems. This interpreted anomaly envelope has a strike length of 2km and exists approximately 4.5km north of the Mineral Resource area and is associated with silica alteration, decalcification; and jasperoidal brecciation.

This geochemical signature has similarities to surface samples directly above the Maverick Silver Deposit where 2025 rock chips showed elevated arsenic and antimony along with sporadic anomalous silver and gold[11].

[9] Refer to the Company's ASX announcement dated 2 July 2025
[10] Refer to the Company's ASX announcement dated 23 July 2026
[11] Refer to the Company's ASX announcement dated 19 August 2025

Carlin-style mineral systems are recognised worldwide by characteristic pathfinder element zoning, with arsenic-antimony anomalism commonly occurring proximal to mineralisation and mercury-thallium anomalism occurring more distally.

The similarity between the Northern Target geochemistry and the existing Maverick Deposit represents a high priority exploration target located more than 4 kilometres north of the current Mineral Resource. Exploration will focus on determining whether the anomaly forms part of the same mineralising system. Figure 9 below displays antimony (Sb) values from rock chips and associated interpreted anomalous trends to the west and north based on sample results and geological field work.

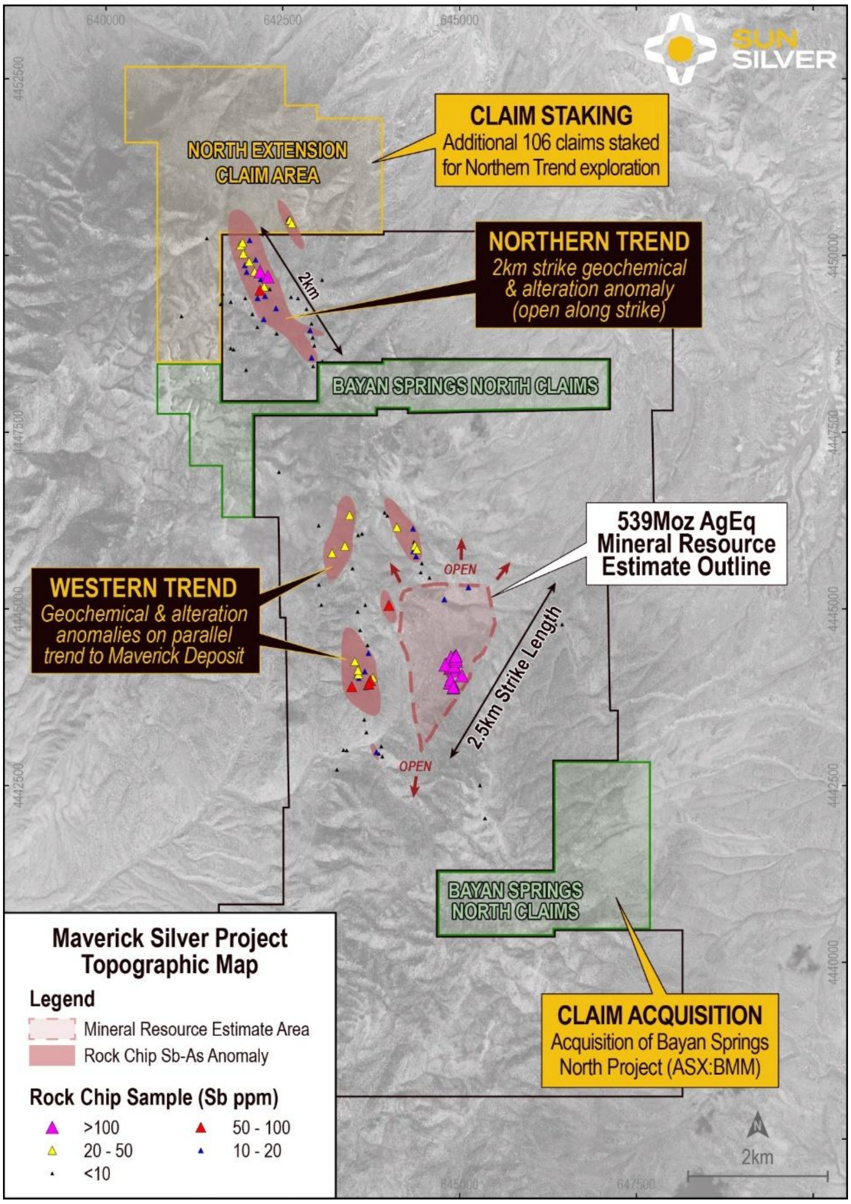

Figure 9 – Maverick Silver Bayan Springs North Claims and North Extension Claims Staked

The silica-altered breccia corridor extends beyond Sun Silver's previous landholding into an area that has seen limited recent and systematic exploration, presenting a prospective greenfields target.

Earlier in the Period, the Company staked an additional 427 lode claims (~35.7 km²) to the north and south of the boundary of the Maverick Silver Project.

Collectively these transactions secure continuous ownership over the interpreted northwest structural corridor linking the existing Maverick Silver Deposit with the newly identified Northern Target.

Following completion of the acquisition and claim staking, the Maverick Silver Project now controls approximately 15 kilometres of highly prospective strike, of which only approximately 2.5 kilometres has been drill tested.

Figure 10 – Sun Silver team inspecting core at its Spring Creek Core processing facility.

Figure 11 – Managing Director Andrew Dornan standing on the northwest section of the Maverick Silver MRE looking down over drilling operations in the central section of MRE.

Maverick Silver Project - 2026 and Beyond

2026 represents a critical phase in advancing the Maverick Silver Project toward development, with key activities including:

- Advancing Mineral Resource classification toward JORC Indicated status
- Further expansion of the Mineral Resource through targeted step-out drilling
- Further advancing metallurgical understanding to support heap leach processing pathways
- Generating technical inputs for future development studies and mine planning
- Progressing environmental permitting and baseline studies, including hydrology and geochemistry
- Ongoing mine planning activities, including pit optimisation studies
- **Scoping Study** – Targeting release end of 2026 / early 2027 pending progress of 2026 drilling campaign.
- **Pre-Feasibility Study** – Targeting completion and market release during 2027.

Figure 12 – Sunrise drilling operations at Maverick Silver

Significant changes in the state of affairs

On 8 January 2026, the Company issued 975,000 fully paid ordinary shares to non-key management personnel upon the exercise of vested performance rights for nil cash consideration.

On 5 February 2026, the Company announced the appointment of Sunstone Environmental Solutions as Lead Environmental Consultant to manage and oversee Mine Permitting and NEPA Process for the Maverick Springs Silver-Gold Project in Nevada, USA.

On 10 February 2026, the Company issued 350,000 fully paid ordinary shares to management upon the exercise of vested performance rights for nil cash consideration.

On 20 February 2026, the Company issued 600,000 fully paid ordinary shares to Shaun Hardcastle (Non-Executive Chair) upon the exercise of vested performance rights for nil cash consideration.

On 20 February 2026, the Company issued 4,000,000 fully paid ordinary shares to Andrew Dornan (Managing Director) upon the exercise of vested performance rights for nil cash consideration.

On 11 May 2026, the Company issued 480,000 performance rights to management for nil cash consideration.

On 15 May 2026, 45,571,000 fully paid ordinary shares were released from escrow and became quoted securities under the code ASX: SS1.

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

Matters subsequent to the end of the financial half-year

On 23 July 2026, the Company announced that it had executed a binding agreement to acquire the 100% owned Bayan Springs North Project from Bayan Mining and Minerals Ltd (ASX: BMM), while simultaneously staking an additional 106 lode mining claims covering approximately 8.86km² immediately north-west of the Maverick Silver Project in Nevada, USA.

Together, these transactions secure continuous ownership across the emerging northwest mineralised trend and materially strengthen Sun Silver's strategic land position surrounding the Maverick Silver Project.

On 8 September 2026, the Company issued 1,500,000 fully paid ordinary shares to non-KMP for nil cash consideration.

On 8 September 2026, the Company issued 11,500,000 performance rights to management & non-KMP for nil cash consideration.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors

Andrew Dornan
Managing Director

10 September 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

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

To the directors of Sun Silver Limited

As lead auditor for the review of Sun Silver Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

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

J. C. Luckins
Director
Melbourne, 10 September 2026

General information

The financial statements cover Sun Silver Limited as a Group consisting of Sun Silver Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Sun Silver Limited's presentation currency. Sun Silver Limited's functional currency is United States dollars.

Sun Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

Registered office and principal place of business

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 September 2026.

	Note	Consolidated 2026 $	2025 $
Other Income			
Interest income		565,687	262,250
Expenses			
Corporate expenses		(787,178)	(600,280)
Employment and consulting		(732,410)	(434,073)
Share-based payments		(390,069)	(377,549)
Finance costs		(7,757)	(9,146)
Loss before income tax expense		(1,351,727)	(1,158,798)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Sun Silver Limited		(1,351,727)	(1,158,798)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		503,839	(6,625)
Other comprehensive income for the half-year, net of tax		503,839	(6,625)
Total comprehensive income for the half-year attributable to the owners of Sun Silver Limited		(847,888)	(1,165,423)
		Cents	**Cents**
Basic earnings per share		(0.74)	(0.80)
Diluted earnings per share		(0.74)	(0.80)

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

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		3,134,440	2,215,129
Term deposits		20,000,000	28,000,000
Other receivables		406,791	400,394
Other assets		50,103	59,626
Total current assets		23,591,334	30,675,149
Non-current assets			
Property, plant and equipment		294,377	92,657
Right-of-use assets		223,036	286,735
Exploration and evaluation	4	26,012,701	18,719,897
Other assets		72,174	123,024
Total non-current assets		26,602,288	19,222,313
Total assets		50,193,622	49,897,462
Liabilities			
Current liabilities			
Trade and other payables		1,377,311	553,124
Lease liabilities		130,895	128,012
Total current liabilities		1,508,206	681,136
Non-current liabilities			
Lease liabilities		95,865	168,956
Total non-current liabilities		95,865	168,956
Total liabilities		1,604,071	850,092
Net assets		48,589,551	49,047,370
Equity			
Issued capital	5	57,842,520	54,360,344
Reserves		1,605,336	4,193,604
Accumulated losses		(10,858,305)	(9,506,578)
Total equity		48,589,551	49,047,370

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

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at incorporation 1 January 2025	26,109,239	503,144	(78,370)	(2,634,159)	23,899,854
Loss after income tax expense for the half-year	-	-	-	(1,158,798)	(1,158,798)
Other comprehensive income for the half-year, net of tax	-	-	(6,625)	-	(6,625)
Total comprehensive income for the half-year	-	-	(6,625)	(1,158,798)	(1,165,423)
Transactions with owners in their capacity as owners:					
Vesting of performance rights	-	377,549	-	-	377,549
Exercise of performance rights (note 5)	108,011	(108,011)	-	-	-
Balance at 30 June 2025	26,217,250	772,682	(84,995)	(3,792,957)	23,111,980

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 January 2026	54,360,344	5,279,836	(1,086,232)	(9,506,578)	49,047,370
Loss after income tax expense for the half-year	-	-	-	(1,351,727)	(1,351,727)
Other comprehensive income for the half-year, net of tax	-	-	503,839	-	503,839
Total comprehensive income for the half-year	-	-	503,839	(1,351,727)	(847,888)
Transactions with owners in their capacity as owners:					
Vesting of performance rights	-	390,069	-	-	390,069
Exercise of performance rights (note 5)	3,482,176	(3,482,176)	-	-	-
Balance at 30 June 2026	57,842,520	2,187,729	(582,393)	(10,858,305)	48,589,551

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
	2026	**2025**
	$	**$**
Cash flows from operating activities		
Payments to suppliers and employees	(1,350,361)	(954,674)
Interest received	587,715	304,200
Interest and other finance costs paid	(7,757)	(9,146)
Net cash used in operating activities	(770,403)	(659,620)
Cash flows from investing activities		
Payments for property, plant and equipment	(214,812)	(23,239)
Payments for exploration and evaluation	(6,034,560)	(2,095,989)
Proceeds from term deposits redeemed	8,000,000	1,000,000
Net cash from/(used in) investing activities	1,750,628	(1,119,228)
Cash flows from financing activities		
Payments of lease liability principal	(60,914)	(41,558)
Net cash used in financing activities	(60,914)	(41,558)
Net increase/(decrease) in cash and cash equivalents	919,311	(1,820,406)
Cash and cash equivalents at the beginning of the financial half-year	2,215,129	3,608,657
Cash and cash equivalents at the end of the financial half-year	3,134,440	1,788,251

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the financial report for the year ended 31 December 2025.

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

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are relevant to the Group:

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 ‘Statement of Cash Flows’. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The Group will adopt this standard from 1 January 2027 and are currently assessing the impact.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Capitalisation of exploration and evaluation activities
Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segment

During the half-year the Group operated in one segment, being the exploration and evaluation of silver resources in the USA.

Note 4. Exploration and evaluation

	Consolidated 2026 $	2025 $
Non-current assets		
Exploration and evaluation	26,012,701	18,719,897

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

Consolidated	$
Balance at 1 January 2026	18,719,897
Additions	6,834,560
Right of use asset depreciation capitalised	55,600
Exchange differences	402,644
Balance at 30 June 2026	26,012,701

Note 5. Issued capital

	Consolidated 2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	184,011,922	178,086,922	57,842,520	54,360,344

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Balance	31 December 2025	178,086,922	54,360,344
Exercise of performance rights	8 January 2026	975,000	703,862
Exercise of performance rights	10 February 2026	350,000	233,518
Exercise of performance rights	20 February 2026	4,600,000	2,544,796
Balance	30 June 2026	184,011,922	57,842,520

Note 6. Contingent liabilities

A 1.5% net smelter royalty is payable to Maverix Metals (Nevada) Inc. **(Maverix)** on all minerals produced and sold from the Maverick Springs Property, pursuant to a royalty deed dated 7 October 2002 between Vista Nevada Corp. and Newmont, which was subsequently assigned by Newmont to Maverix.

A net smelter royalty is payable to Artemis on the production of gold, silver, and other metals **(Artemis Royalty)** as follows:
(i) **Gold:** A 5.9% net smelter royalty is payable on gold produced and sold from the Maverick Springs Property, provided that the average quarterly gold price remains above US$550 per ounce. If the gold price falls below this threshold, the gold royalty is payable at a lower rate in accordance with the terms of the Mining Lease.
(ii) **Silver:** A 5.9% net smelter royalty is payable on silver produced and sold from the Maverick Springs Property, provided that the average quarterly silver price remains above US$8.50 per ounce. If the silver price falls below this threshold, the silver royalty is payable at a lower rate in accordance with a schedule contained in the Mining Lease.
(iii) **Other metals:** A 2.9% net smelter royalty applies to all other metals produced and sold from the Maverick Springs Property.

Note 7. Planned exploration expenditure

The Group holds exploration and mining rights over 247 Claims on the Maverick Springs Property (Property) pursuant to a mining lease with the landowner and registered holder of the Claims, Artemis Exploration Company.

This project requires the Group to undertake Continuing Operations and to pay an annual Advanced Royalty Payment of USD$100,000 on 1 October each year. The Advanced Royalty Payment will be deducted from any payments due under the Artemis Royalty as set out in note 6 'Contingent liabilities'.

The Group had no other commitments as at 30 June 2026 and as at 31 December 2025.

Note 8. Events after the reporting period

On 23 July 2026, the Company announced that it had executed a binding agreement to acquire the 100% owned Bayan Springs North Project from Bayan Mining and Minerals Ltd (ASX: BMM), while simultaneously staking an additional 106 lode mining claims covering approximately 8.86km² immediately north-west of the Maverick Silver Project in Nevada, USA.

Together, these transactions secure continuous ownership across the emerging northwest mineralised trend and materially strengthen Sun Silver's strategic land position surrounding the Maverick Silver Project.

On 8 September 2026, the Company issued 1,500,000 fully paid ordinary shares to non-KMP for nil cash consideration.

On 8 September 2026, the Company issued 11,500,000 performance rights to management & non-KMP for nil cash consideration.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

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Andrew Dornan
Managing Director

10 September 2026

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

Report on the half-year financial report

Our conclusion

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

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year then ended; and

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

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

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including a material accounting policy information, and

— the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

William Buck

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

J. C. Luckins
Director
Melbourne, 10 September 2026