

29 October 2026

Quarterly Activities Report

For the Quarter Ended 30 September 2026

Highlights:

- **2026 drilling returns high-grade silver, gold and antimony results and continues to validate the geological model and extend mineralisation beyond the current MRE at Maverick¹.**
 - **MR26-240:** 28.2m at 80g/t AgEq (47g/t Ag and 0.39g/t Au) from 150.9m, including:
8.2m at 111g/t AgEq 81.2g/t Ag and 0.35g/t Au) from 162.5m; and
16.2m at 88g/t AgEq (64.9g/t Ag and 0.28g/t Au) from 205.7m
 - **MR26-240:** 8.3m at 170g/t AgEq (163.6g/t Ag and 0.1g/t Au) from 266.3m, including:
4.5m at 301g/t AgEq (292.8g/t Ag and 0.1gt Au) from 266.3m
 - **MR25-233:** 27.9m at 70g/t AgEq (31g/t Ag and 0.46g/t Au) from 178.3m; and
53.3m at 51g/t AgEq (17g/t Ag and 0.4g/t Au) from 217.51m
 - **MR25-235:** 98.3m at 120.3g/t AgEq (65.7g/t Ag and 0.67g/t Au) from 173.0m, including:
47.6m at 200.6g/t AgEq (119.6g/t Ag and 1.05g/t Au) from 176.8m
 - **MV-0004:** 89m at 70g/t AgEq (49g/t Ag and 0.2g/t Au) from 126.5m, including:
38.3m at 100g/t AgEq (73g/t Ag and 0.3g/t Au) from 134m, including:
0.8m at 1,296g/t AgEq (1,270g/t Ag, 0.3g/t Au) from 134m
- **Drilling results also demonstrate consistent antimony zones throughout including¹:**
 - **MR25-233:** 50.3m at 0.11% Sb with individual assays up to 3.79% Sb from 178.3m;
 - **MR26-240:** 16.1m at 0.14% Sb with individual assays up to 2.64% Sb from 119.9m;
 - **MR25-235:** 86.9m at 0.10% Sb from 175.3m, with individual assays up to 1.23% Sb;
 - **MV-0004:** 43.7m at 0.06% Sb from 70.6m, including:
19.3m at 0.1% Sb from 70.6m; and
64.7m at 0.06% Sb from 134m, including:
16.5m at 0.1% Sb from 164.9m
- **The broad antimony intervals continue to demonstrate the scale and continuity of antimony mineralisation at Maverick, with average grades across the reported intervals comparable to**

¹ For previously released drill results refer to the Company's ASX announcements dated 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026.



the approximately 0.06–0.07% Sb average Mineral Resource and Reserve grades reported for Perpetua Resources Corp.’s (Nasdaq/TSX: PPTA) Stibnite Gold Project.²

- From surface silver-gold intercepts³ demonstrate that mineralisation locally extends directly to surface, outside the Mineral Resource Estimate, supporting further assessment of whether additional shallow mineralisation may contribute to future development studies.
 - **MV-0001:** 16.8m at 20g/t AgEq (11g/t Ag and 0.1g/t Au) from 0m, including:
1.5m at 75g/t AgEq (43g/t Ag and 0.4g/t Au) from 1.5m
- Impressive silver and gold recoveries achieved from the latest round of optimised cyanide leach testwork at the Maverick Silver Project, demonstrating rapid silver and gold extraction within 24 to 48 hours⁴.
 - **Sample 1 (LT15)** achieved rapid silver and gold extraction within 24 hours under the same leach conditions (P80 53µm grind; 5,000 ppm initial / 2,500 ppm-maintained NaCN; no lead nitrate):

Head assay results, 84.5% silver and 83.6% gold recovery with peak recoveries indicated between 0 and 48 hours.
 - **A lower-reagent optimisation test on Sample 2 (LT22)** also delivered rapid silver extraction (P80 53µm grind; 3,000 ppm initial / 1,500 ppm-maintained NaCN; 500 ppm lead nitrate):

Head assay results, 87.7% silver recovery and 87.5% gold recovery with peak recoveries indicated between 0 hours and 48 hours.
- High-resolution helicopter borne magnetic and radiometric survey successfully completed across Maverick.
- Nevada Division of Water Resources grants Permit 94658 for 50 acre-feet per year of groundwater at Maverick.

Sun Silver Limited (**ASX: SS1; OTCQX: SSLVF**) (“**Sun Silver**” or “**the Company**”) is pleased to present its Quarterly Activities Report for the period ending 30 September 2026 (“**the Quarter**”).

2026 Drill Program

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

- **Resource Upgrade** – Targeted infill drilling within the existing Mineral Resource Estimate (“**MRE**”) 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.

² Reference Perpetua website: http://perpetuareources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2025-Final.pdf

³ For previously released drill results refer to the Company’s ASX announcement dated 8 September 2026.

⁴ Refer to the Company’s ASX announcement dated 14 October 2026.

- **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 MRE, 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.

Results reported during the Quarter returned high grades of silver, gold, and antimony, continuing to increase confidence in the continuity and distribution of mineralisation across the project area.

Importantly, results continue to demonstrate that mineralisation at the occurs over substantial widths and extends beyond the boundaries of the currently delineated silver-gold MRE.

Table 1 – Significant Down Hole Drilling Intercepts reported during the Quarter⁵

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
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
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
MR26-240	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
MV-0001	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
MV-0002	3.7	55	44	0.1	194.6
and	32.3	52	28	0.3	206.4
MV-0004	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

⁵ For previously released drill results refer to the Company's ASX announcements dated 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026.

Table 2 –Antimony Interval Highlights reported during the Quarter⁶

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
<i>Further including</i>	<i>1.0</i>	<i>12,291</i>	<i>212.8</i>
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
MV-0001	6.1	600	1.5
and	11.6	600	25
and	4.6	600	32
and	20.6	600	205.4
MV-0002	35.9	600	162.4
including	9.8	1000	162.4
MV-0004	43.7m	600	70.6
including	19.3	1000	70.6
and	64.7	600	134
Including	16.5	1000	164.9

Nevada Open-Pit Comparisons Highlight Potential Significance of Near-Surface Grades

The Company considers the identification and definition of shallow mineralised zones (MV-0001) particularly important as technical studies progress, with future drilling and mine optimisation work planned to assess the potential for starter pits or staged mining areas targeting near-surface mineralisation before progression into the larger and higher-grade portions of the Maverick mineralised system.

The grades intersected from surface at Maverick are notable in the context of other large-scale open-pit silver and gold-silver projects in Nevada.

Coeur Mining's Rochester Mine, one of Nevada's major operating open-pit, heap-leach silver mines, reported year-end 2025 Proven and Probable Mineral Reserves of approximately 447.7Mt grading 12.63g/t Ag, containing approximately 181.8Moz of silver⁷.

Rochester also reports Measured and Indicated Mineral Resources, excluding Mineral Reserves, of approximately 168.3Mt grading 9.52g/t Ag, with an additional 138.1Mt Inferred grading 12.37g/t Ag.

Hycroft Mining's Hycroft Mine, another large-scale open-pit gold-silver project in Nevada, reports a combined leach-plus-mill Measured and Indicated Mineral Resource of approximately 1.53Bt grading 0.33g/t Au and 11.42g/t Ag, containing approximately 16.4Moz Au and 562.6Moz Ag⁸.

⁶ For previously released drill results refer to the Company's ASX announcements dated 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026.

⁷ Coeur Mining Inc, Year-End 2025 Mineral Reserves and Resources, Rochester Mine.

⁸ Hycroft Mining Holding Corporation, Hycroft Mine Mineral Resource Estimate

Against this Nevada context, the intersection of 16.8m at 20g/t AgEq from surface in MV-0001, including 3.5m at 46g/t AgEq from surface, with an internal higher-grade interval of 1.5m at 75g/t AgEq, provides further encouragement regarding the potential significance of Maverick's shallow mineralisation.

While direct comparisons between projects are inherently limited by differences in metallurgy, recoveries, mining costs, strip ratios, processing methods, commodity price assumptions and other modifying factors, these established Nevada projects demonstrate that large-scale open-pit operations can be developed around substantially lower precious-metal grades where favourable scale, geometry and operating characteristics exist.

Accordingly, the presence of mineralisation directly from surface at Maverick may be particularly important when combined with the Project's substantial scale and broad higher-grade mineralisation at depth. Further exploration into the spatial extent of the mineralisation above the resource continues to be a high-priority target for the Company.

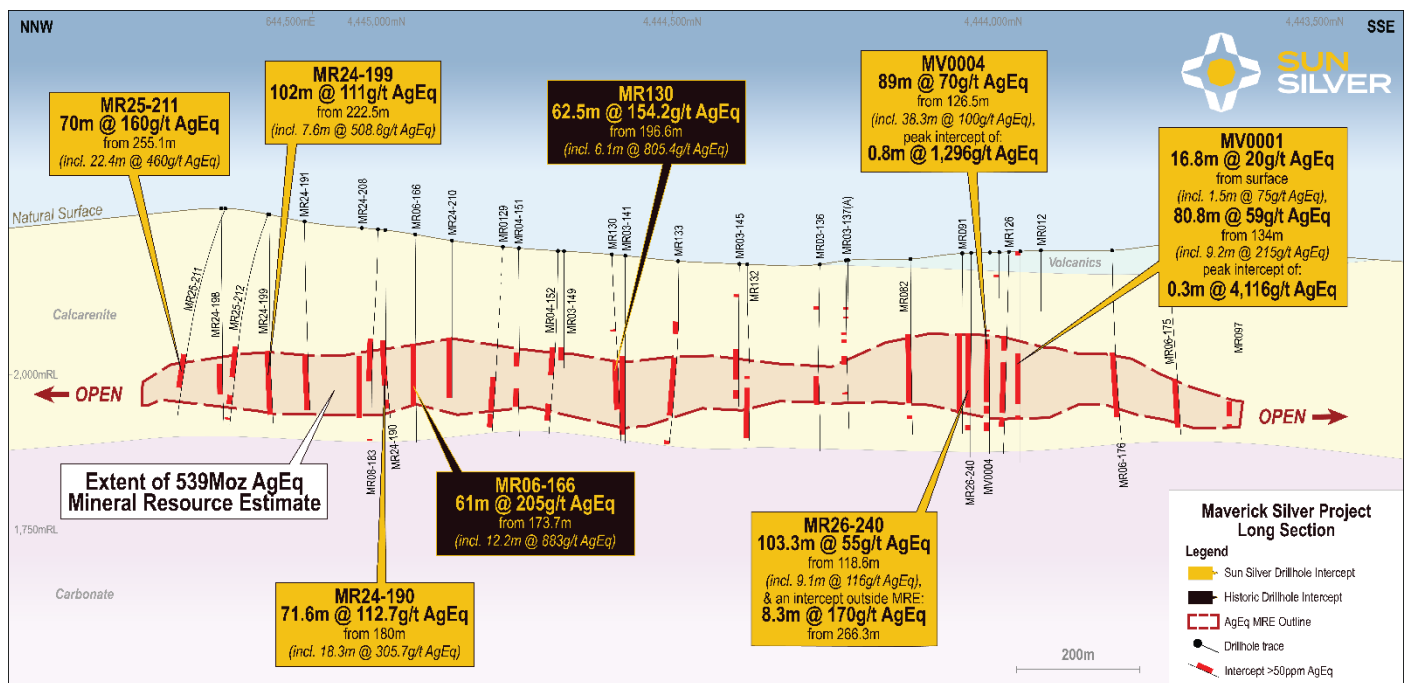


Figure 1: Long Section Line A displaying silver-equivalent intercepts as detailed within Figure 2⁹.

⁹ For previously released drill intercepts refer to the Company's ASX announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 3 August 2026, 3 September 2026 and 8 September 2026.

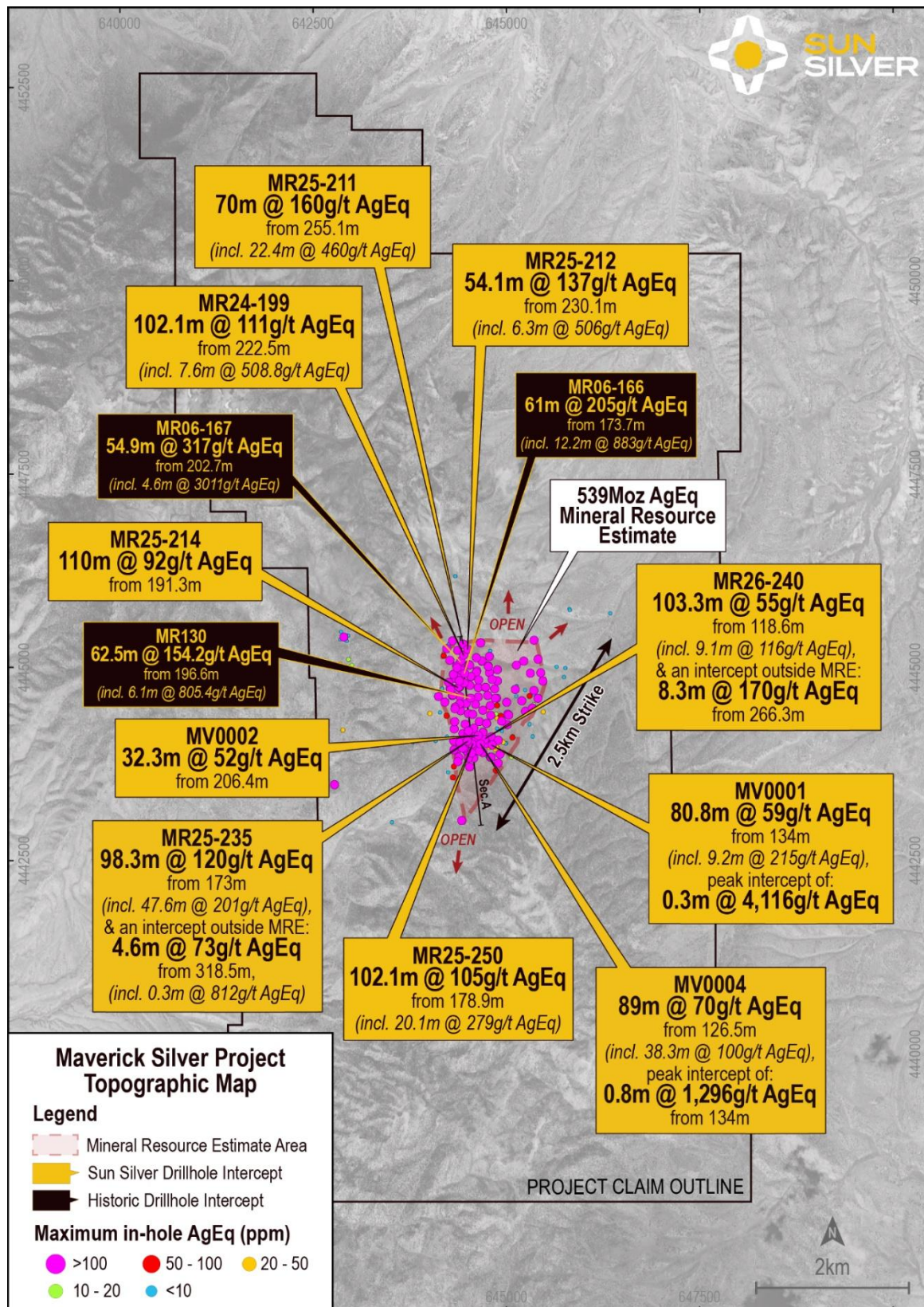


Figure 2: Plan view of existing and new drill silver-equivalent highlights¹⁰.

¹⁰ For previously released intercepts not previously referenced refer to the Company's ASX announcements dated 26 March 2025, 3 September 2025, 15 October 2025, 20 November 2025 and 19 August 2026.

Metallurgical Testwork

As part of the Company's larger ongoing metallurgical testwork program at Maverick, the Company was pleased to report the latest results from testwork focused specifically on accelerating silver extraction within the first 48 hours through optimisation of cyanide concentration, lead nitrate addition, dissolved oxygen and grind size.

The latest testwork was devised to build on and complement the previous exceptional silver-gold recovery results from Intermittent Bottle Roll and Cyanide Leach testwork that provided an initial estimate of heap-leach and tank-leach recoveries, respectively, and showed no evidence of preg-robbing¹¹.

The program was designed, undertaken, managed and reviewed by Independent Metallurgical Operations, a subsidiary of SGS. Samples utilised for this testwork were derived from the same composites of the initial testwork program. The tests were conducted in deionised water, so it mitigates against known chloride ion concentration variations in Perth tap water.

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

Sample intervals and drill hole information is detailed in the Company's announcement dated 14 October 2026.

Five cyanide leach bottle-roll tests were undertaken on Sample 1 and six tests on Sample 2, allowing the Company to assess the effect of varying reagent regimes and grind sizes on silver and gold extraction.

The standout result was achieved from Sample 1 (LT15), which demonstrated rapid extraction of both silver and gold under the LT15 leach conditions.

Head assay results, **84.5% silver** and **83.6% gold** recovery with peak recoveries indicated between 0 hours and 48 hours as demonstrated within Figure 3 and Figure 4 below¹².

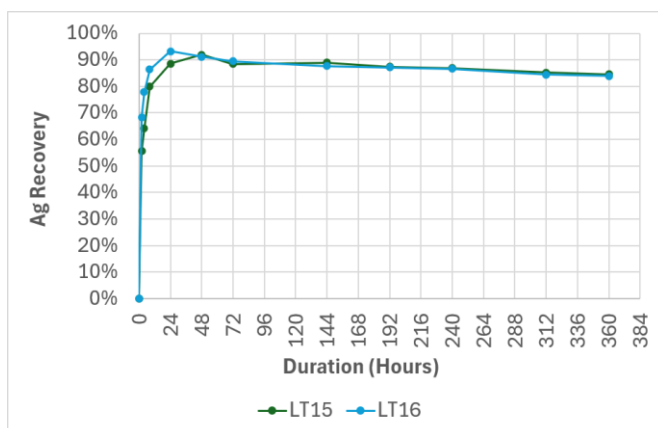


Figure 3 – LT15 and LT16 Ag recovery kinetics

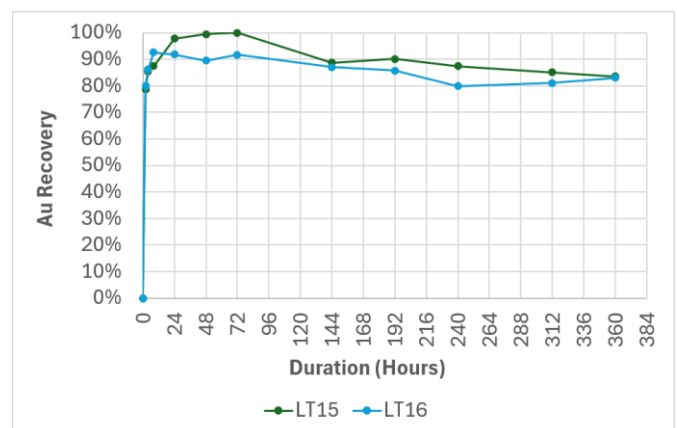


Figure 4 – LT15 and LT16 Au recovery kinetics

¹¹ Refer to the Company's ASX Announcement dated 5 March 2026.

¹² Refer to the Company's ASX announcement dated 14 October 2026.

The rapid extraction of both silver and gold within the first 24 to 48 hours is particularly encouraging for the Company's assessment of a conventional tank-leach/CIL processing flowsheet, where recovery, leach kinetics and residence time are important inputs into process design and economic evaluation.

Importantly, a subsequent optimisation test on Sample 2 (LT22) evaluated silver-gold recovery under a more moderate cyanide regime combined with a reduced lead nitrate dosage. Refer to the Company's announcement dated 14 October 2026 for further details.

Head assay results, **87.7% silver** recovery and **87.5% gold** recovery as demonstrated within Figure 5 and Figure 6 below¹³.

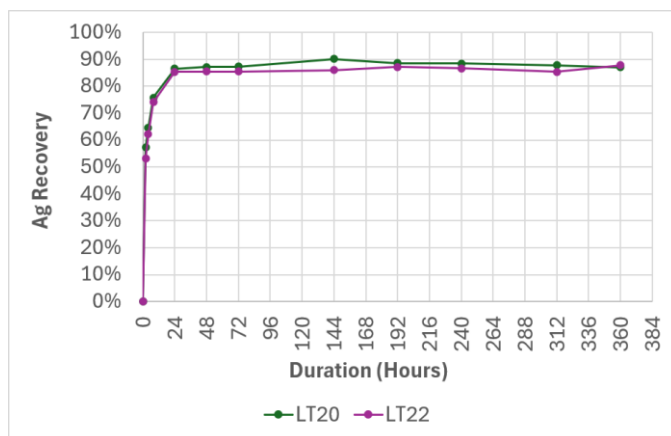


Figure 5 – LT20 and LT22 Ag recovery kinetics

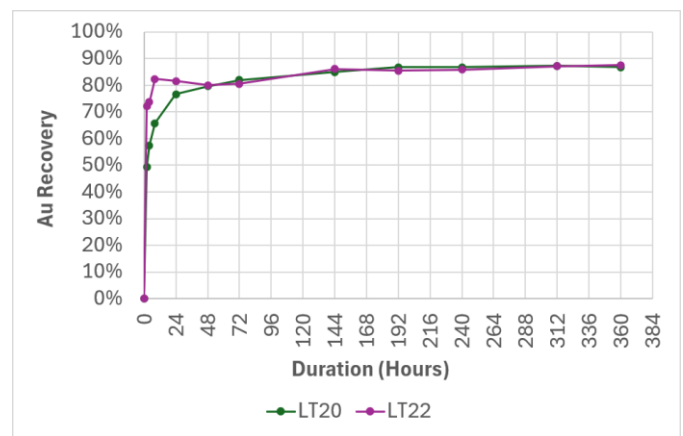


Figure 6 – LT20 and LT22 Au recovery kinetics

The ongoing program will seek to determine whether a balanced combination of cyanide and lead nitrate can deliver comparable metallurgical performance to the higher cyanide regime while reducing overall reagent consumption and operating costs.

Tank Leach Provides Potential High-Recovery Development Pathway

The latest results provide further support for Sun Silver's assessment of a conventional tank-leach/CIL processing pathway, alongside heap-leach development scenarios currently being evaluated for Maverick. The ability to achieve 84.5% silver and 83.6% gold recovery within only 24 hours (Sample 1 results) provides an important technical basis for evaluating a high-recovery processing configuration.

The Company considers the speed of extraction particularly encouraging. The majority of recoverable silver and gold in the standout test was extracted within the first 24 hours. This provides important information for ongoing optimisation of residence time, plant configuration and processing economics.

U.S. Strategic Importance and Optionality for Antimony Recovery

Sun Silver continues active engagement with various U.S. Government including Department of Commerce and Permitting Council regarding Maverick's potential role in strengthening domestic silver and critical-mineral supply chains, including potential pathways for U.S. Government support for the Project.

These engagements reflect a strategic focus on large-scale domestic development and maximising the recovery and production of U.S. sourced metals. Together with Maverick's substantial silver-gold Mineral Resource and emerging antimony potential, this reinforces the importance of evaluating development scenarios capable of maximising metal recovery and production at scale.

¹³ Refer to the Company's ASX announcement dated 14 October 2026.

Accordingly, the Company is continuing to evaluate both heap-leach and higher-recovery tank-leach/CIL processing pathways, including the potential for a tank-leach/CIL flowsheet to provide greater flexibility for potential future antimony recovery. All development options remain open, with metallurgical, technical and economic investigations continuing to determine the optimal development pathway for Maverick.

High-Resolution Airborne Geophysical Survey

On 11 August 2026, the Company announced the completion of a high-resolution helicopter borne magnetic and radiometric survey across the Maverick project area.

The survey forms part of the Company's systematic exploration strategy and is designed to enhance geological interpretation, refine exploration drill targeting and support future MRE growth across the expanded Project.

The high-resolution datasets will be processed and interpreted to:

- enhance geological and structural interpretation;
- identify favourable mineralised trends and alteration systems;
- refine future exploration targets;
- support future Mineral Resource expansion; and
- provide technical inputs for future development studies.

The survey will complement the Company's ongoing drilling, metallurgical testwork, environmental studies and mine planning activities.

Water Permit Granted

During the Quarter, the Company was pleased to advise that the Nevada Division of Water Resources had granted the Company a 50 acre-feet per year of ground water permit for the Project.

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

The 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.

Maverick Silver Project Overview

Sun Silver's cornerstone asset, the Maverick Silver 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 7).

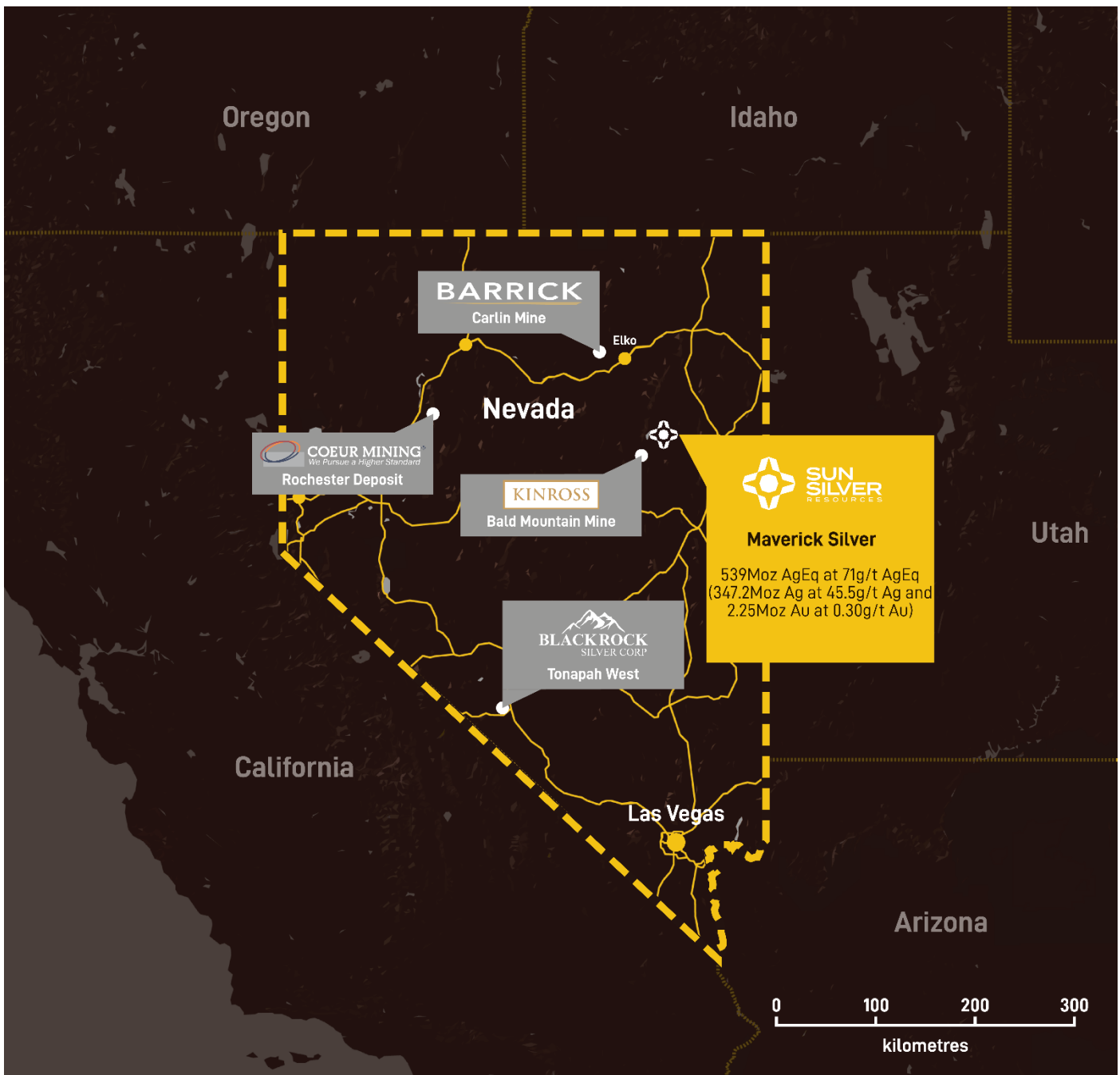


Figure 7– Sun Silver’s Maverick Silver Project location and surrounding operators.

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

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)¹⁴.

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

¹⁴ For previously reported estimates of mineral resources see Annexure A and the Company’s ASX announcement dated 9 December 2025.

Maverick Silver Project – Development Progress

Sun Silver continues to advance the Maverick Silver Project toward development through a comprehensive program of exploration, technical studies, metallurgical test work and permitting activities.

Key development activities include:

- **Mineral Resource Classification** – Advancing the Mineral Resource toward JORC Indicated classification through targeted infill drilling.
- **Mineral Resource Expansion** – Continuing targeted step-out drilling to expand the existing Mineral Resource and test additional mineralised zones.
- **Metallurgical Test Work** – Advancing metallurgical understanding and optimising silver and gold recoveries to support the evaluation of potential processing pathways.
- **Development Studies** – Progressing technical and engineering studies to support future project development and mine planning.
- **Environmental and Permitting** – Advancing environmental baseline studies, including hydrology and geochemistry, alongside regulatory approvals and permitting activities.
- **Mine Planning and Optimisation** – Progressing mine design, pit optimisation and associated development planning activities.
- **Scoping Study** – Advancing the Scoping Study to assess potential development scenarios, processing options and project economics. Targeting early 2027 release pending progress of 2026 drilling campaign and conversion of resource to indicated
- **Pre-Feasibility Study** – Progressing technical workstreams and engineering inputs to support the subsequent Pre-Feasibility Study and further project development decisions. Targeting 2027 release.

Financial

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

Sun Silver held cash reserves of approximately \$16.603 million at 30 September 2026.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totaled \$6.229 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.

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 \$165k of Directors' fees & salaries (including superannuation) and consulting fees for services rendered up to 30 September 2026. 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.

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

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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 announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 15 October 2025, 20 November 2025, 9 December 2025, 5 March 2026, 3 August 2026, 19 August 2026, 3 September 2026, 8 September 2026 and 14 October 2026 (**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 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.*

Annexure A – Maverick Silver Project Mineral Resource Estimate

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 Project 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 Project Mineral Resource (**Original Announcement**). New metallurgical test work reported 5 March 2026 is a modifying factor in resource estimation, but the preliminary results reported above do not materially affect the mineral resource estimate in respect to metal equivalent calculations due to the similar recovery of both gold and silver. 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: $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$ i.e. $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2433 \times 0.85) / (28.50 \times 0.85)))$. 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 Silver 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. New preliminary metallurgical results reported 5 March 2026 demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and 82.15% Au and 87.25% Ag recovery from cyanide leach tests, which would not materially affect the metal equivalent ratio and stated resource estimate. 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 Silver Project Lease Titles

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter	Sun Silver Interest End of Previous Quarter
NV101455038	MAVERICK #1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101496741	MAVERICK #10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101601340	MAVERICK #11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101300588	MAVERICK #12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101544726	MAVERICK #13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101520435	MAVERICK #14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101491394	MAVERICK #15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101525815	MAVERICK #16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101606803	MAVERICK #17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101731560	MAVERICK #18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101479599	MAVERICK #3	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101301371	MAVERICK #39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101600930	MAVERICK #40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101303363	MAVERICK #41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101755267	MAVERICK #42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101754023	MAVERICK #5	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101544803	MAVERICK #7	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101496693	MAVERICK #8	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101601149	MAVERICK #9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101605026	WILLOW #1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101348961	WILLOW #10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101526261	WILLOW #11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101407934	WILLOW #12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101610025	WILLOW #13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101405715	WILLOW #14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101609069	WILLOW #15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101498854	WILLOW #16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101496940	WILLOW #17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101522656	WILLOW #18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101520827	WILLOW #19	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101303974	WILLOW #2	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101401178	WILLOW #20	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101458896	WILLOW #21	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101525342	WILLOW #22	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101343078	WILLOW #23	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101521110	WILLOW #24	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101345701	WILLOW #25	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101454429	WILLOW #26	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101454416	WILLOW #27	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101454478	WILLOW #28	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101454289	WILLOW #29	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101522266	WILLOW #30	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101607233	WILLOW #37	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101751269	WILLOW #38	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101608686	WILLOW #39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101751441	WILLOW #40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101609991	WILLOW #41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101303004	WILLOW #42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101780806	WILLOW #43	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101300008	WILLOW #44	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101540821	WILLOW #45	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101347485	WILLOW #46	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101730634	WILLOW #47	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101600568	WILLOW #48	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101547614	WILLOW #49	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101303442	WILLOW #50	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101453088	WILLOW #51	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101304711	WILLOW #52	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101454812	WILLOW #53	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV102520410	WILLOW #54	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101756712	WILLOW #9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101754162	MAVERICK 524	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101754265	MAVERICK 526	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101479393	MAVERICK 528	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101490978	MAVERICK 529	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101755302	MAVERICK 530	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101527006	MAVERICK 531	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101478124	WILLOW 55	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101401132	WILLOW 56	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101495352	WILLOW 57	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter	Sun Silver Interest End of Previous Quarter
NV101477342	WILLOW 63	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101540653	WILLOW 65	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101301454	WILLOW 66	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101508300	WILLOW 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101304671	WILLOW 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101527259	WILLOW 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV102520404	WILLOW 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101454863	WILLOW 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473293	MAVERICK 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473294	MAVERICK 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473295	MAVERICK 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473296	MAVERICK 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473297	MAVERICK 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473298	MAVERICK 72	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473299	MAVERICK 73	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473300	MAVERICK 74	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389929	NMS 1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389938	NMS 10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389939	NMS 11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471067	NMS 12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471068	NMS 13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471069	NMS 14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471070	NMS 15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471071	NMS 16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471072	NMS 17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389930	NMS 2	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471077	NMS 22	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471078	NMS 23	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471079	NMS 24	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471080	NMS 25	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471081	NMS 26	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471082	NMS 27	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471083	NMS 28	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471084	NMS 29	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389931	NMS 3	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471085	NMS 30	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389932	NMS 4	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389933	NMS 5	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389934	NMS 6	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389935	NMS 7	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389936	NMS 8	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101389937	NMS 9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471073	NMS 18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471074	NMS 19	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471088	NMS 33	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472133	NMS 34	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472134	NMS 35	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472135	NMS 36	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472138	NMS 39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472139	NMS 40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472140	NMS 41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472141	NMS 42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472142	NMS 43	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472143	NMS 44	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472144	NMS 45	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472145	NMS 46	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472146	NMS 47	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472147	NMS 48	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472148	NMS 49	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472149	NMS 50	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472150	NMS 51	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472151	NMS 52	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472152	NMS 53	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472153	NMS 54	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472154	NMS 55	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473304	NMS 56	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473310	NMS 62	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473312	NMS 64	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473314	NMS 66	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473315	NMS 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473316	NMS 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473317	NMS 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473318	NMS 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101473319	NMS 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*

[illegible]



Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter	Sun Silver Interest End of Previous Quarter
NV101409472	NMS 145	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409473	NMS 146	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409474	NMS 147	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409475	NMS 148	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409477	NMS 150	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409478	NMS 151	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409479	NMS 152	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409480	NMS 153	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409481	NMS 154	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409482	NMS 155	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409483	NMS 156	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409484	NMS 157	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409485	NMS 158	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409476	NMS 149	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409486	NMS 159	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409487	NMS 160	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409488	NMS 161	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101409489	NMS 162	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101380552	NMS 163	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101380553	NMS 164	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101380554	NMS 165	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101380555	NMS 166	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471075	NMS 20	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471076	NMS 21	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471086	NMS 31	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101471087	NMS 32	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472136	NMS 37	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101472137	NMS 38	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV101711308	NMS 104	LODE CLAIM	ARTEMIS EXPLORATION CO	100%*	100%*
NV106698664	MSN 1	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698665	MSN 2	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698666	MSN 3	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698667	MSN 4	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698668	MSN 5	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698669	MSN 6	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698670	MSN 7	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698671	MSN 8	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698672	MSN 9	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698673	MSN 10	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698674	MSN 11	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698675	MSN 12	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698676	MSN 13	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698677	MSN 14	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698678	MSN 15	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698679	MSN 16	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698680	MSN 17	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698681	MSN 18	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698682	MSN 19	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698683	MSN 20	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698684	MSN 21	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698685	MSN 22	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698686	MSN 23	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698687	MSN 24	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698688	MSN 25	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698689	MSN 26	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698690	MSN 27	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698691	MSN 28	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698692	MSN 29	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698693	MSN 30	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698694	MSN 31	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698695	MSN 32	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698696	MSN 33	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698697	MSN 34	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698698	MSN 35	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698699	MSN 36	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698700	MSN 37	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698701	MSN 38	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698702	MSN 39	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698703	MSN 40	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698704	MSN 41	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698705	MSN 42	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698706	MSN 43	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698707	MSN 44	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%
NV106698708	MSN 45	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%	100%

[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest End of Quarter	Sun Silver Interest End of Previous Quarter
NV106704942	BSN 58	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704943	BSN 59	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704944	BSN 60	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704945	BSN 61	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704946	BSN 62	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704947	BSN 63	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704948	BSN 64	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704949	BSN 65	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704950	BSN 66	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704951	BSN 67	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704952	BSN 68	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704953	BSN 69	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704954	BSN 70	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704955	BSN 71	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704956	BSN 72	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704957	BSN 73	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704958	BSN 74	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704959	BSN 75	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704960	BSN 76	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704961	BSN 77	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704962	BSN 78	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704963	BSN 79	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704964	BSN 80	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704965	BSN 81	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704966	BSN 82	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704967	BSN 83	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704968	BSN 84	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704969	BSN 85	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704970	BSN 86	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704971	BSN 87	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704972	BSN 88	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704973	BSN 89	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704974	BSN 90	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704975	BSN 91	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704976	BSN 92	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704977	BSN 93	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704978	BSN 94	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704979	BSN 95	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704980	BSN 96	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704981	BSN 97	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704982	BSN 98	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704983	BSN 99	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704984	BSN 100	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704985	BSN 101	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704986	BSN 102	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704987	BSN 103	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704988	BSN 104	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704989	BSN 105	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704990	BSN 106	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704991	BSN 107	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704992	BSN 108	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704993	BSN 109	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704994	BSN 110	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704995	BSN 111	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704996	BSN 112	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704997	BSN 113	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704998	BSN 114	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106704999	BSN 115	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%
NV106705000	BSN 116	LODE CLAIM	SUN SILVER RESOURCES LLC	100%	0%

**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 September 2026

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(3)	(27)
	(e) administration and corporate costs	(566)	(2,087)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	417	1,004
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(152)	(1,110)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(150)	(523)
	(c) property, plant and equipment	-	(213)
	(d) exploration & evaluation	(6,229)	(11,766)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(6,379)	(12,502)

3.	Cash flows from financing activities		
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,134	30,215
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(152)	(1,110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,379)	(12,502)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,603	16,603

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,603	3,134
5.2	Call deposits	14,000	20,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,603	23,134

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	71
<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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(152)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,229)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,381)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,603
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,603
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.60
	<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: 29 October 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.