

Sun Silver Limited

(Formerly known as Green Power Minerals Pty Ltd)

ABN 86 665 307 433

**Financial Report from incorporation 27 January 2023 - 31
December 2023**

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Corporate directory
For the period ended 31 December 2023

Directors	Gerard O'Donovan Andrew Dornan Daniel Loughnan
Company secretary	James Doyle
Registered office	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth WA 6004
Principal place of business	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth WA 6004
Auditor	William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne Vic 3000

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Directors' report
For the period ended 31 December 2023

The Directors present their report, together with the financial statements, on the Company for the period ended 31 December 2023.

Directors

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Gerard O'Donovan - Executive Director (appointed 2 February 2024)
Andrew Dornan - Non-executive Director (appointed 20 November 2023)
Daniel Loughnan - Non-executive Director (appointed 20 November 2023)
Matthew Hayes - Non-executive Director (appointed 27 January 2023, resigned 20 November 2023)

Principal activities

During the financial period the principal continuing activity of the Company 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 financial period.

Review of operations

The loss for the Company after providing for income tax amounted to \$368,816.

Significant changes in the state of affairs

On 27 January 2023 the Company was incorporated with the name Green Power Minerals Pty Ltd with the issue of 2,000,000 founder shares.

On 7 July 2023, the Company completed the issue of 11,000,000 shares to wholesale investors at \$0.001 per share to raise \$11,000.

On 28 August 2023, the Company entered into an option agreement with Element 79 Gold Corp. (CSE:ELEM) (OTC:ELMGF) (FSE:7YS) (as varied on 12 January 2024 and 5 March 2024) whereby the Company has an option to acquire a 100% interest in the Mining Lease and mining information relating to the Maverick Springs Property.

Subject to the satisfaction of various conditions precedent, the Company (or its nominee) may exercise the option under the Option Agreement at any time prior to 10 July 2024. Consideration payable by the Company upon exercising the option comprises:

- (i) 3,500,000 Shares (being AUD\$700,000 in Shares at a deemed issue price of \$0.20); and
- (ii) CAD\$4,400,000 in cash, less any Option Fees already paid.

On 23 August 2023, the Company raised \$100,400 through subscriptions from wholesale investors of 100,400,000 Shares at \$0.001 per Share. The Shares were subsequently issued on 24 November 2023.

On 13 December 2023, the Company completed the issue of 12,400,000 Shares to wholesale investors at \$0.05 per share to raise \$620,000.

There were no other significant changes in the state of affairs of the Company during the financial period.

Matters subsequent to the end of the financial period

On 2 February 2024, the Company received advice from its In-Principle consultation with the ASX that the ASX was unaware of any reason for it not having the structure nor the resources suitable for a listed entity.

On 20 February 2024, the Company incorporated its subsidiaries Sun Silver Resources, Sun Silver Energy and Sun Silver Technology in the State of Nevada, United States of America.

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On 20 March 2024, the Company converted to a public company and changed its name from Green Power Minerals Pty Ltd to Sun Silver Limited.

On 1 April 2024, Shareholders approved a selective buy-back pursuant to section 257D of the Corporations Act 2001 (Cth) (Buy-Back). The Company completed the Buy-Back on 2 April 2024, pursuant to which certain Shareholders agreed to sell an aggregate of 74,700,000 Shares back to the Company for the nominal consideration of \$0.00001 per Share. The Buy-Back reduces the number of Shares on issue from 125,800,000 to 51,100,000.

On 2 April 2024, the Company completed the issue of 2,000,000 shares to wholesale investors at \$0.10 per share to raise \$200,000 to fund working capital requirements.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The company is seeking to submit a prospectus and offer fully paid ordinary shares pursuant to a listing on the ASX in the coming months.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Gerard O'Donovan
Title:	Executive Director (Appointed 2 February 2024)
Qualifications:	Holds Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.
Experience and expertise:	Has extensive lithium and mine development with almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper, and iron ore. Previously MD of ASX listed Battery Age Minerals (formerly Pathfinder Resources). He was the project manager of Pilbara Minerals Ltd's Pilgangoora project, successfully leading the development, and bringing into operation, the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. He also worked with Atlas iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project
Former directorships (last 5 years):	Battery Age Minerals Ltd (ASX: BM8) - appointed 10 August 2023 and retired 9 November 2023. James Bay Minerals Limited (ASX: JBY) - appointed 18 June 2023

Name:	Andrew Dornan
Title:	Non-executive Director (Appointed 20 November 2023)
Qualifications:	Holds a tertiary qualification in Business.
Experience and expertise:	Has 18 years' experience within the resources and mining sector in senior management roles. He is a project and mining commercial execution expert. He delivered projects across various commodities including Iron Ore, Gold, Lithium, Copper, Energy, and commercial building.
Former directorships (last 5 years):	James Bay Minerals (ASX: JBY) - appointed 18 April 2023

Name:	Daniel Loughnan
Title:	Non-executive Director (Appointed 20 November 2023)
Qualifications:	Studied Bachelor of Commerce before undertaking his CPA and further studies with The Tax Institute which lead to being accepted as a Chartered Tax Advisor with The Tax Institute.
Experience and expertise:	Daniel is the founder of Danpalo Group Pty Ltd, which specialises in providing CFO, taxation and business services across a broad range of public & private clients and industries. Daniel brings significant business and financial expertise to the company with 18 years of corporate advisory services.
Former directorships (last 5 years):	James Bay Minerals (ASX: JBY) - appointed 18 April 2023.

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Directors' report
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Name:	Matthew Hayes
Title:	Non-executive Director (appointed 7 January 2023, resigned 20 November 2023)
Experience and expertise:	Has over 15 years of experience working in mining sector across multiple services industries in corporate advisory and the capital markets. He was the founding CEO of Raisebook, Stocks Digitals capital raising arm and founding director of Wagtail Capital. He was an RG146 accredited in securities and financial advisor from Deakin University and is currently completing his diploma in Exploration Geoscience at Kalgoorlie School of Mines.
Former directorships (last 5 years):	None

Company secretary

James Doyle (appointed 1 February 2024)

James Doyle has 20 years' experience in corporate advisory and governance roles and specialises in the provision of company secretary services. Mr Doyle is currently the company secretary of Black Rock Mining Limited (ASX: BKT), Solstice Minerals Limited (ASX: SLS) and James Bay Minerals Limited (ASX: JBY).

Meetings of Directors

There were no meetings of Directors held during the period ended 31 December 2023.

Shares under option

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares under performance rights

There were no unissued ordinary shares of the Company under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the period ended 31 December 2023 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of the Company issued on the exercise of performance rights during the period ended 31 December 2023 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company did not pay a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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.

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Directors' report
For the period ended 31 December 2023

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'GOD', followed by a horizontal line.

Gerard O'Donovan
Director

5 April 2024

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

To the directors of Sun Silver Ltd

As lead auditor for the audit of Sun Silver Ltd for the period of incorporation from 27 January 2023 to 31 December 2023, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sun Silver Ltd and the entities it controlled during the period of incorporation from 27 January 2023 to 31 December 2023.



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



J. C. Luckins
Director
Melbourne, 5 April 2024

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
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General information

The financial statements cover Sun Silver Limited as an individual entity. The financial statements are presented in Australian dollars, which is Sun Silver Limited's functional and presentation currency.

Sun Silver Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

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

Principal place of business

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

A description of the nature of the Company'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 5 April 2024. The Directors have the power to amend and reissue the financial statements.

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2023

		From incorporation 27 Jan 23 to 31 Dec 2023 \$
Revenue		
Realised foreign exchange gains		2,493
Total revenue		<u>2,493</u>
Expenses		
Auditor's remuneration		(15,000)
Directors' fees		(3,680)
Administration		(1,199)
Marketing		(15,000)
Establishment of mining lease rights expenses		(131,948)
Exploration & evaluation expense		(195,482)
Consultants		(9,000)
Total expenses		<u>(371,309)</u>
Loss before income tax expense		(368,816)
Income tax expense		<u>-</u>
Loss after income tax expense for the period		(368,816)
Other comprehensive income for the period, net of tax		<u>-</u>
Total comprehensive income for the period		<u><u>(368,816)</u></u>
		Cents
Basic earnings per share	12	(2.06)
Diluted earnings per share	12	(2.06)

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

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Statement of financial position
As at 31 December 2023

Note 31 Dec 2023
\$

Assets

Current assets

Cash and cash equivalents	395,484
Goods and services input tax credits receivable	2,100
Total current assets	<u>397,584</u>

Total assets

397,584

Liabilities

Current liabilities

Trade and other payables	4	33,000
Total current liabilities		<u>33,000</u>

Total liabilities

33,000

Net assets

364,584

Equity

Issued capital	5	733,400
Accumulated losses		<u>(368,816)</u>

Total equity

364,584

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

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Statement of changes in equity
For the period ended 31 December 2023

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 27 January 2023	-	-	-
Loss after income tax expense for the period	-	(368,816)	(368,816)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(368,816)	(368,816)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 5)	733,400	-	733,400
Balance at 31 December 2023	<u>733,400</u>	<u>(368,816)</u>	<u>364,584</u>

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

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Statement of cash flows
For the period ended 31 December 2023

Note	From incorporation 27 Jan 23 to 31 Dec 2023 \$
Cash flows from operating activities	
Payments to suppliers and employees	(142,434)
Payments for exploration expense	<u>(195,482)</u>
Net cash used in operating activities	11 <u>(337,916)</u>
Net cash from investing activities	<u>-</u>
Cash flows from financing activities	
Proceeds from issue of shares	5 733,400
Proceeds from loans from related parties	194,500
Loans from related parties settled through the issue of share capital	(9,900)
Repayment of loans from related parties	<u>(184,600)</u>
Net cash from financing activities	<u>733,400</u>
Net increase in cash and cash equivalents	395,484
Cash and cash equivalents at the beginning of the financial period	<u>-</u>
Cash and cash equivalents at the end of the financial period	<u><u>395,484</u></u>

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

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Notes to the financial statements
For the period ended 31 December 2023

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below.

New or amended Accounting Standards and Interpretations adopted

The Company 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.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Sun Silver Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Notes to the financial statements
For the period ended 31 December 2023

Note 1. Material accounting policy information (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Sun Silver Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2023. The directors do not believe that any of these accounting standards or interpretations will materially impact these or future financial statements of the Company.

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Notes to the financial statements
For the period ended 31 December 2023

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.

Capitalisation of exploration and evaluation activities

As at 31 December 2023 the directors evaluated their exploration and evaluation activities and, due to the fact that their activities to date have centred around securing an option right to acquire a mining lease which at the date of this report is still to exercise owing to the condition precedent clauses discussed in note 7 Contingent liabilities and note 8 Commitments, that such activity should be expensed to the profit or loss.

Note 3. Operating segment

During the year the Company operated in one segment, being the exploration and evaluation of silver resources in the Elko County & White Pine County region of Nevada, USA.

Note 4. Trade and other payables

	31 Dec 2023
	\$
<i>Current liabilities</i>	
Accrued expenses and other payables	<u>33,000</u>

Refer to note 6 for further information on financial instruments.

Note 5. Issued capital

	31 Dec 2023	
	Shares	\$
Ordinary shares - fully paid	<u>125,800,000</u>	<u>733,400</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	27 January 2023	2,000,000		2,000
Issue shares to investors for seed capital	7 July 2023	11,000,000	\$0.0010	11,000
Issue shares to investors for seed capital	24 November 2023	100,400,000	\$0.0010	100,400
Issue shares to investors for seed capital	13 December 2023	12,400,000	\$0.0500	620,000
Balance	31 December 2023	<u>125,800,000</u>		<u>733,400</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Sun Silver Limited
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Notes to the financial statements
For the period ended 31 December 2023

Note 6. Financial instruments

The Company's material financial instruments include cash and payables. The Board of directors is responsible for the evaluation and monitoring of risks impacting its financial instruments. As at 31 December 2023 the Board considered that the Company had no material exposure to any financial instrument risk.

As at 31 December 2023 all carrying values of financial assets and liabilities approximated their fair values.

Note 7. Contingent liabilities

Sun Silver is party to an option agreement pursuant to which it intends to acquire the lease for the Maverick Springs silver/gold asset.

The Company or nominee may exercise the Project Option on satisfaction of the various Conditions Precedent or the Company electing to waive any of the Conditions Precedent at its absolute discretion. On the exercise of the Project Option, the company will issue and pay (as applicable) the following to the vendors:

- (a) 3,500,000 Shares (being AUD\$700,000 in Shares at a deemed issue price of \$0.20); and
- (b) CAD\$4,400,000 in cash, less any Option Fees already paid.

Note 8. Commitments

The company will complete the acquisition of the following assets at admission to ASX:

- (a) the exploration and mining rights over the 247 Claims comprising 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 Company to undertake Continuing Operations and to pay an annual Advanced Royalty Payment of USD\$100,000 on 1 October each year.

The Maverick Springs Property is subject to the Artemis Royalty and the Maverix Royalty. The Artemis Royalty is a net smelter returns royalty payable at a rate of 5.9% on gold and silver (subject to adjustment if gold or silver prices fall below US\$550 or US\$8.50 respectively) and a rate of 2.9% on other metals produced and sold from the Maverick Springs Property. The Maverix Royalty is a 1.5% net smelter royalty payable on all minerals produced and sold from the Maverick Springs Property.

It must be noted that the Artemis Royalty is the subject of ongoing negotiation such that the Company could buy back the royalty.

Sun Silver Limited
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Notes to the financial statements
For the period ended 31 December 2023

Note 9. Related party transactions

Parent entity

Sun Silver Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

**From
incorporation
27 Jan 23 to
31 Dec 2023
\$**

Payment for goods and services:

Payment for services from key management personnel (accounting services provided by related entity of director: Daniel Loughnan)	1,200
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Payment for other expenses:

Consulting fees paid to key management personnel (directors fees paid to: Andrew Dornan)	3,680
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Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the reporting date.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

As disclosed in the statement of cash flows, unsecured, non-interest bearing loans with no equity conversion features were advanced by related parties to the Company during the period totalling \$194,500, of which \$184,600 was repaid through cash and the remaining \$9,900 was settled through the issue of share capital.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 10. Events after the reporting period

On 2 February 2024, the Company received advice from its In-Principle consultation with the ASX that the ASX was unaware of any reason for it not having the structure nor the resources suitable for a listed entity.

On 20 February 2024, the Company incorporated its subsidiaries Sun Silver Resources, Sun Silver Energy and Sun Silver Technology in the State of Nevada, United States of America.

On 20 March 2024, the Company converted to a public company and changed its name from Green Power Minerals Pty Ltd to Sun Silver Limited.

On 1 April 2024, Shareholders approved a selective buy-back pursuant to section 257D of the Corporations Act 2001 (Cth) (Buy-Back). The Company completed the Buy-Back on 2 April 2024, pursuant to which certain Shareholders agreed to sell an aggregate of 74,700,000 Shares back to the Company for the nominal consideration of \$0.00001 per Share. The Buy-Back reduces the number of Shares on issue from 125,800,000 to 51,100,000.

On 2 April 2024, the Company completed the issue of 2,000,000 shares to wholesale investors at \$0.10 per share to raise \$200,000 to fund working capital requirements.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Sun Silver Limited
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Notes to the financial statements
For the period ended 31 December 2023

Note 11. Reconciliation of loss after income tax to net cash used in operating activities

	From incorporation 27 Jan 23 to 31 Dec 2023 \$
Loss after income tax expense for the period	(368,816)
Change in operating assets and liabilities:	
Increase in goods and services input tax credits receivable	(2,100)
Increase in trade and other payables	<u>33,000</u>
Net cash used in operating activities	<u><u>(337,916)</u></u>

Note 12. Earnings per share

	From incorporation 27 Jan 23 to 31 Dec 2023 \$
<i>Earnings per share for loss from continuing operations</i>	
Loss after income tax	<u><u>(368,816)</u></u>

	From incorporation 27 Jan 23 to 31 Dec 2023 \$
Loss after income tax	<u><u>(368,816)</u></u>
	Cents
Basic earnings per share	(2.06)
Diluted earnings per share	(2.06)

	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>17,925,074</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>17,925,074</u></u>

Sun Silver Limited
(Formerly known as Green Power Minerals Pty Ltd)
Directors' declaration
For the period ended 31 December 2023

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial period 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 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Gerard O'Donovan
Director

5 April 2024

Sun Silver Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sun Silver Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the period ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the period ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report.



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



J. C. Luckins
Director
Melbourne, 5 April 2024