

PROSPECTUS

For an offer of up to 65,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$13,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 50,000,000 Shares and a maximum of 65,000,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$10,000,000 and a maximum of \$13,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the Consideration Offer which is detailed in Section 2.2.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.4 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (AWST) on 17 May 2024. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.



Wagtail Capital

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.

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IMPORTANT INFORMATION

The Offers

This Replacement Prospectus is issued by Sun Silver Limited (ACN 665 307 433) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus are the Public Offer and the Consideration Offer.

Prospectus

This Replacement Prospectus is dated, and was lodged with ASIC on, 17 April 2024 (**Prospectus Date**). This Replacement Prospectus replaces the Original Prospectus dated 10 April 2024 (**Original Prospectus Date**) that was issued by the Company and lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Replacement Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Replacement Prospectus is 5.00pm AWST on that date which is 13 months after the date that the Original Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Replacement Prospectus after that expiry date.

For the purposes of this document this Replacement Prospectus will be referred to as either the "Replacement Prospectus" or the "Prospectus".

This Replacement Prospectus has been issued to provide further disclosure in respect of:

- certain key risks associated with the Offers;
- the process undertaken by the Company in assessing the value of the Maverick Springs Property;
- the basis on which the Board considers that certain related party agreements are on arm's length terms; and
- the circumstances in which Artemis may terminate the Mining Lease.

Application was made to ASX within seven days of the date of the Original Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Wagtail Capital Pty Ltd (**Lead Manager**) has acted as lead manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of the Original Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.4 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from www.sunsilver.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.



The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the



purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This

document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a relevant person should not act or rely on this document.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Shares.



Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 5. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration results and the estimation of mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brodie Box, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Box is an employee of Cadre Geology & Mining Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results and mineral resource estimates contained in this Prospectus have been reported in accordance with the JORC Code.

As at the date of this Prospectus, Mr Box does not have a relevant interest in any Securities in the Company.

Mr Box consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

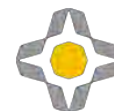
All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.



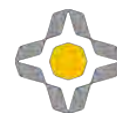
CORPORATE DIRECTORY

Directors, Key Management Personnel and Company Secretary	
Gerard O'Donovan	Executive Director
Dean Ercegovic	Non-Executive Chair
Nathan Marr	Non-Executive Director
Daniel Loughnan	Chief Financial Officer
James Doyle	Company Secretary
Registered and Principal Office	Proposed Stock Exchange Listing
Sun Silver Limited Suite 1, 1 Tully Road, East Perth, WA 6004 Phone: +61 8 6166 9433 Email: info@sunsilver.com.au Website: www.sunsilver.com.au	Australian Securities Exchange (ASX) Proposed ASX Code: SS1
Share Registry*	Independent Geologist
Automic Pty Ltd Level 5, 191 St Georges Terrace, Perth WA 6000 Phone (within Australia): 1300 288 664 Phone (outside Australia): +61 2 9698 5414	Cadre Geology & Mining Pty Ltd 56 Kings Park Rd West Perth WA 6005
Lead Manager	Australian Lawyers
Wagtail Capital Pty Ltd Suite 1, 1 Tully Road, East Perth, WA 6004	Hamilton Locke Pty Ltd Level 48, 152-158 St Georges Terrace Perth WA 6000
United States Lawyers	
Parr Brown Gee & Loveless Suite 700, 101 South 200 East Salt Lake City, Utah 84111	Davis Graham & Stubbs LLP Suite 500, 1550 17th Street Denver, CO 80202
Auditor*	Investigating Accountant
William Buck Audit (Vic) Pty Ltd Jeffrey Luckins (Director) Level 20, 181 William Street Melbourne VIC 3000	William Buck Audit (Vic) Pty Ltd Nicholas Benbow (Director) Level 20, 181 William Street Melbourne VIC 3000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.



LETTER FROM THE BOARD



LETTER FROM THE BOARD

Dear Investor

On behalf of the board of Sun Silver Limited (**Company** or **Sun Silver**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is underpinned by the Maverick Springs asset, a globally significant tier 1 jurisdiction silver gold asset with an **Inferred Mineral Resource of 292,000,000oz AgEq at 72.4gt Ag**. Sun Silver aims to develop the Maverick Springs silver project in Elko County, Nevada, and undertake early stage studies to assess the feasibility of silver paste and solar energy opportunities.

Solar energy capacity within the United States of America alone is forecast to increase by 125GW per year to 2030. The United States has set a target for solar energy to provide 30% of all electricity in the United States by 2030 and 45% by 2050. The estimated amount of silver required to achieve this target by 2050 represents as much as 98% of the current known global reserves. The Company is therefore excited about the potential future opportunities for its Maverick Springs Property if it can be successfully developed.

The purpose of the Public Offer is to raise up to \$13,000,000 (before costs) to enable the Company to:

- exercise the Option and make payment of the cash component of the consideration under the Option Agreement;
- complete infill and resource expansion drilling at the Maverick Springs Project;
- expand on previously completed metallurgical test work and carry out new test work;
- commence mine and processing studies for Maverick Springs;
- commence early-stage studies to assess the potential feasibility of silver paste and solar energy opportunities;
- progress United States of America (USA) Department of Energy (DOE), Department of Defence (DOD) and Inflation Reduction Act (IRA) grant applications;
- have sufficient working capital for additional marketing, exploration and future acquisitions; and
- pay for the costs of the Offers.

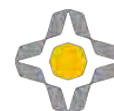
This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 5 including but not limited to the Company having a limited operational and financial history on which to evaluate its business and prospects, the Company having no operating revenue and requiring additional funding to develop its Maverick Springs Property, the Company being able to satisfy the conditions precedent of the Option Agreement, and the risks associated with the exploration and development of its Mineral Resource. Please see Sections 5.1, 5.2 and 5.3 for further details of the risks specific to the Company, risks specific to the Company on Completion and general risks respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully

Gerard O'Donovan
Executive Director



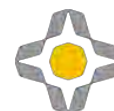
KEY DETAILS OF THE OFFERS

Key details of the Offers ¹	Shares				
	Minimum Subscription	%	Maximum Subscription	%	Performance Rights ²
Existing Securities	54,600,000	49.65	54,600,000	43.69	2,000,000
Consideration Shares ³	3,500,000	3.18	3,500,000	2.80	-
S3 Shares ⁴	1,875,000	1.70	1,875,000	1.50	-
Shares offered under the Public Offer	50,000,000	45.46	65,000,000	52.01	-
Total Securities on completion of the Offers⁵	109,975,000	100.00	124,975,000	100.00	2,000,000
Market capitalisation on completion of the Offers⁶	\$21,995,000		\$24,995,000		

Notes:

1. See Section 2.6 for further details relating to the current and proposed capital structure of the Company.
2. See Section 9.2 for the terms and conditions of the Performance Rights.
3. See Section 8.1 for a summary of the Option Agreement.
4. See Section 8.5 for a summary of the agreement with S3 Consortium Pty Ltd.
5. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Securities are issued.
6. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers. There is no guarantee that the Shares will trade at or above the Offer Price after Admission.

The Company's free float at the time of Admission will be not less than 20%.



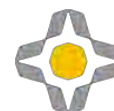
INDICATIVE TIMETABLE

Event	Date
Lodgement of the Original Prospectus with ASIC	10 April 2024
Lodgement of this Prospectus with ASIC	17 April 2024
Opening Date for the Offers	18 April 2024
Closing Date for the Offers	17 May 2024
Issue Date	27 May 2024
Despatch of holding statements	28 May 2024
Expected date for Official Quotation on ASX	5 June 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.



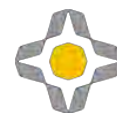
INVESTMENT OVERVIEW



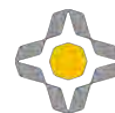
1. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

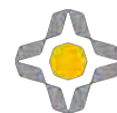
Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Sun Silver Limited (ACN 665 307 433) (Company) was incorporated as a proprietary limited company on 27 January 2023 in the State of Western Australia and converted to a public unlisted company on 20 March 2024. The Company is an exploration and development company with a focus on developing the Maverick Springs Property located in Nevada.	Section 4.1
What is the Company's project?	On Admission, the Company will have the exclusive right to explore, develop and mine all minerals at the Maverick Springs Property in Nevada, United States (Property). The Maverick Springs Property consists of 247 Claims covering an area of approximately 19.4km² (~1,942 Ha), located approximately 85km southeast of the town of Elko.  The Project hosts a JORC 2012 inferred resource of 125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AgEQ. Sun Silver aims to develop the Property and undertake early stage studies to assess the feasibility of silver paste and solar energy opportunities.	Sections 4.1 and 4.5, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C
How was the value of the consideration under the Acquisition determined?	The Board considers that the quantum of the Consideration payable for the Acquisition reflects reasonable fair value of the assets in view of the Company having conducted arm's length negotiations with representatives of the Vendor to arrive at the commercial terms of the Acquisition. In determining the number of Consideration Shares to be issued under the Option Agreement, the Board relied on its own skill and expertise in determining the Consideration and did not undertake a	Section 4.1



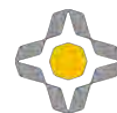
Topic	Summary	More information																																																		
	formal valuation. In forming its view on Consideration, the Board took into account the following considerations: - the Company's assessment of the costs incurred by previous leaseholders in the development of the Maverick Springs Property; - the significant silver and gold Mineral Resource defined at the Maverick Springs Property; and - the Board's assessment of the future prospects of the Maverick Spring's Property based on its geological potential and anticipated growth of the silver and solar energy markets (particularly in the United States). The Board is of the opinion that the opportunity presented under the Option Agreement represents an opportunity that is in the best interests of current Shareholders of the Company and investors in the Public Offer.																																																			
What is the Company's financial position?	Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 6 and Annexure A respectively.	Section 6 and Annexure A																																																		
What is the proposed capital structure of the Company?	The proposed capital structure of the Company on Admission is set out below: <table><tr><th></th><th>Minimum Subscription</th><th>%</th><th>Maximum Subscription</th><th>%</th></tr><tr><td colspan="5">Shares</td></tr><tr><td>Existing Shares</td><td>54,600,000</td><td>49.65</td><td>54,600,000</td><td>43.69</td></tr><tr><td>Consideration Shares</td><td>3,500,000</td><td>3.18</td><td>3,500,000</td><td>2.80</td></tr><tr><td>S3 Shares</td><td>1,875,000</td><td>1.70</td><td>1,875,000</td><td>1.50</td></tr><tr><td>Shares offered under the Public Offer</td><td>50,000,000</td><td>45.46</td><td>65,000,000</td><td>52.01</td></tr><tr><td>Total Shares</td><td>109,975,000</td><td>100.00</td><td>124,975,000</td><td>100.00</td></tr><tr><td colspan="5">Performance Rights</td></tr><tr><td>Performance Rights</td><td>2,000,000</td><td>-</td><td>2,000,000</td><td>-</td></tr><tr><td>Total Securities</td><td>111,975,000</td><td>-</td><td>126,975,000</td><td>-</td></tr></table>		Minimum Subscription	%	Maximum Subscription	%	Shares					Existing Shares	54,600,000	49.65	54,600,000	43.69	Consideration Shares	3,500,000	3.18	3,500,000	2.80	S3 Shares	1,875,000	1.70	1,875,000	1.50	Shares offered under the Public Offer	50,000,000	45.46	65,000,000	52.01	Total Shares	109,975,000	100.00	124,975,000	100.00	Performance Rights					Performance Rights	2,000,000	-	2,000,000	-	Total Securities	111,975,000	-	126,975,000	-	Section 2.6
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Total Securities	111,975,000	-	126,975,000	-																																																
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.5). The Board is satisfied that following completion of the Offers, the Company will	Section 2.5																																																		



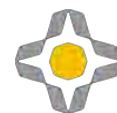
Topic	Summary	More information
	have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	
What is the Company's strategy?	Following Admission, the Company's primary focus will be exploration and development at the Maverick Springs Property, including (but not limited to): (a) geophysical surveys; (b) expansion drilling programs in the areas surrounding known mineralisation, with the intention of expanding the existing Inferred Mineral Resource; and (c) infill drilling focussed on increasing the resource grade and upgrading the JORC classification of the Inferred Mineral Resource to support future studies. Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by: (a) undertaking systematic exploration activities at the Maverick Springs Property to expand the existing Mineral Resource, with the aim of developing an economic mineral deposit; (b) undertaking economic and technical assessments of the Maverick Springs Property in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) undertaking project development and construction. In parallel to progressing the Maverick Springs Property, the Company has allocated funds from the Public Offer to evaluate downstream opportunities, including early stage studies to assess the viability of silver paste and solar opportunities and potentially partnering with photovoltaic cell manufacturers.	Section 4.7
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.		
Limited history	The Company was incorporated on 27 January 2023 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Maverick Springs Property. Until the Company is able to realise value from the Maverick Springs Property, it is likely to incur operational losses.	Section 5.1(a)
Conditionality of Offers	The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the	Section 5.1(b)



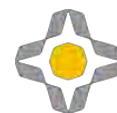
Topic	Summary	More information
	Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	
Completion, counterparty and contractual risk	As set out in Section 8.1, the Company may elect to exercise the option to make the Acquisition subject to certain conditions precedent contained in the Option Agreement. There is a risk that the conditions precedent for the Acquisition will not be fulfilled and, in turn, that completion will not occur. The ability of the Company to achieve its stated objectives will depend on the performance by the Vendor and certain third parties in respect to completion under the Option Agreement, and the performance of Artemis in respect of the Company's rights under the Mining Lease. If the Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome. The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including third party claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.	Sections 5.1(e) and 8.1
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.	Section 5.2(a)
Exploration and development risks	The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Notwithstanding that a Mineral Resource estimate has been reported for the Maverick Springs Property, the project remains at an early stage. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Maverick Springs Property profitably or that any of the activities will generate positive cash flow.	Section 5.2(b)



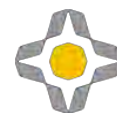
Topic	Summary	More information
Resource estimation risk	An Inferred Mineral Resource estimate has been reported at the Maverick Springs Property. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.	Section 5.2(c)
Tenure	The Maverick Springs Property consists of the Claims, which are unpatented lode mining claims located on public domain land of the United States. United States law and Nevada state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims. Subject to completion of the Acquisition, the Company will lease the Claims comprising the Maverick Springs Property from their owner (Artemis) pursuant to the Mining Lease. The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the Claims, should the federal government choose to investigate the claim. Historically, such risks could be eliminated through patenting of the claims. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the Claims must be owned and operated in their unpatented status. The Company's operations are also subject to continuation of the Mining Lease. The 20-year primary term of the Mining Lease ended on 1 October 2021, but the lease term continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Claims on a continuous basis (as defined in the Mining Lease). The Company intends to conduct exploration and, potentially, development and mining operations on the Claims with sufficient regularity to keep	Section 5.2(d) and the Solicitor's Report in Annexure B



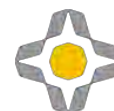
Topic	Summary	More information
	the Mining Lease in effect, but might be unable to do so due to any of the various risks described in this Prospectus. While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Mining Lease and the Claims will not be challenged or impugned by other parties in the future.	
Land access risks	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases. The Company expects to limit its initial exploration activities to those that can be conducted using existing roads in their existing condition, and to obtain a right-of-way or other authorisation if and as needed to conduct more extensive exploration activities. Consequently, the Company has sufficient access to the Maverick Springs Property in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).	Section 5.2(f) and the Solicitor's Report in Annexure B
Third party rights	Under Nevada and United States law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Maverick Springs Property have not been appropriated by Artemis via grant of the Claims. Rights to these resources are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. In this regard, there are presently two federal oil and gas leases covering parts of the Maverick Springs Property. Additional leases or authorisations for the simultaneous development of retained minerals might also be granted in the future by the United States. Federal regulations exist to govern and facilitate those situations like these where a federal mining claimant and a federal mineral lessee both wish to develop the same land. The Company confirms that none of its planned exploration activities or the existing mineral resource are located on the affected parts of the Claims. The Claims also surround 40 acres of private land owned by third parties unaffiliated with the Company or Artemis. Some of the Claims overlap onto this private land, and those portions of the Claims overlapping the private land are accordingly invalid. The	Section 5.2(g) and the Solicitor's Report in Annexure B



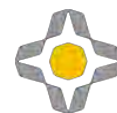
Topic	Summary	More information
	Company confirms that none of its planned exploration activities or the existing mineral resource are located on the parts of the Claims that overlap this private land.	
Royalties	The Maverick Springs Property is subject to the Artemis Royalty and the Maverix Royalty. The Artemis Royalty is a net smelter returns royalty payable at a rate of 5.9% on gold and silver (subject to adjustment (down) if gold or silver prices fall below US\$550 or US\$8.50 respectively) and a rate of 2.9% on other metals or minerals produced and sold from Maverick Springs Property (refer to Section 8.2(d) for further details of the Artemis Royalty). The Company will be required to pay an annual "Advanced Royalty Payment" of US\$100,000 to Artemis on 1 October each year. Whilst these Advanced Royalty Payments will be deducted from any future royalty payments under the Artemis Royalty, the funds will not otherwise be repayable by Artemis. As at the date of this Prospectus, the Company has commenced early stage discussions with Artemis regarding a potential royalty buy-back agreement in respect of the Artemis Royalty. However, no terms have been agreed as at the Prospectus Date and there is no guarantee that the parties will come to any agreement in respect to any potential buy back arrangements for the Artemis Royalty (whether in whole or in part). The Maverix Royalty is a 1.5% net smelter royalty payable on all minerals produced and sold from the Maverick Springs Property (refer to Section 8.3 for further details of the Maverix Royalty).	Section 5.2(k) and the Solicitor's Report in Annexure B
General Risks	The Company is subject to various general risks, including but not limited to: (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment.	Section 5.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and key management personnel?	As at the date of this Prospectus, the Board consists of: (a) Gerard O'Donovan – Executive Director; (b) Dean Ercegovic – Non-Executive Chair; and (c) Nathan Marr – Non-Executive Director. Daniel Loughnan is the Chief Financial Officer.	"Corporate Directory" and Sections 7.1, 7.2 and 7.3



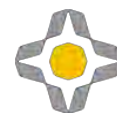
Topic	Summary	More information																				
	Information regarding the experience, background and independence of the current and proposed Directors and key management personnel is set out in Sections 7.2 and 7.3.																					
What are the remuneration arrangements and benefits of the Directors and key management personnel?	The Company has entered a consultancy agreement with P1 Advisory (an entity controlled by Gerard O'Donovan) dated 2 February 2024 and a letter of appointment with Mr O'Donovan, pursuant to which Mr O'Donovan will be paid \$8,000 per month (exclusive of GST) for services provided as a Director prior to the Company's Admission, and thereafter a base salary of \$250,000 per annum (exclusive of GST). The Company will pay an estimated \$36,000 (exclusive of GST) to P1 Advisory in fees accrued prior to Admission. The Company also issued 1,000,000 Shares and 2,000,000 Performance Rights to Mr O'Donovan in connection with his appointment as a Director of the Company. The Company has entered a non-executive chair letter of appointment with Dean Ercegovic, pursuant to which Mr Ercegovic will be paid \$68,000 per annum (including statutory superannuation) from the date of Admission for services provided as the Non-Executive Chair. The Company also issued 500,000 Shares to Mr Ercegovic in connection with his appointment as a Director of the Company. The Company has entered a non-executive director letter of appointment with Nathan Marr, pursuant to which Mr Marr will be paid \$48,000 per annum (including statutory superannuation) from the date of Admission for services provided as a Non-Executive Director. Daniel Loughnan provides services as the Company's Chief Financial Officer pursuant to a consultancy agreement between the Company and Danpalo Group (an entity controlled by Mr Loughnan). The Company will pay Danpalo Group an estimated \$30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 1 January 2024 to the date of Admission. From the date of Admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer.	Sections 7.6 and 8.6																				
What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?	The anticipated relevant interests of the Directors and key management personnel (and their respective related entities) in Securities on Admission are set out in the table below: <table><tr><th>Director / KMP</th><th>Shares</th><th>%¹</th><th>Performance Rights</th></tr><tr><td>Gerard O'Donovan</td><td>1,400,000</td><td>1.27</td><td>2,000,000</td></tr><tr><td>Dean Ercegovic</td><td>1,750,000</td><td>1.59</td><td>-</td></tr><tr><td>Nathan Marr</td><td>1,500,000</td><td>1.36</td><td>-</td></tr><tr><td>Daniel Loughnan</td><td>4,700,000</td><td>4.27</td><td>-</td></tr></table> Notes: 1. On a Minimum Subscription basis.	Director / KMP	Shares	% ¹	Performance Rights	Gerard O'Donovan	1,400,000	1.27	2,000,000	Dean Ercegovic	1,750,000	1.59	-	Nathan Marr	1,500,000	1.36	-	Daniel Loughnan	4,700,000	4.27	-	Section 7.5
Director / KMP	Shares	% ¹	Performance Rights																			
Gerard O'Donovan	1,400,000	1.27	2,000,000																			
Dean Ercegovic	1,750,000	1.59	-																			
Nathan Marr	1,500,000	1.36	-																			
Daniel Loughnan	4,700,000	4.27	-																			
What important contracts with related parties is	The Company has entered into the following related party transactions on arms' length terms:	Sections 7.7 and 8.6																				



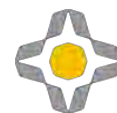
Topic	Summary	More information																														
the Company a party to?	(a) the Lead Manager Mandate with Wagtail Capital (an entity related to former Director Matthew Hayes), pursuant to which Wagtail Capital has been appointed as a Lead Manager to the Public Offer, as summarised in Section 8.4; (b) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan) on standard terms, pursuant to which Mr O'Donovan provides services as an Executive Director, as summarised in Section 8.6(a); (c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer, as summarised in Section 8.6(d); (d) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 8.6; and (e) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 8.7. At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.																															
Who will be the substantial holders of the Company?	As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows: <table><tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr><tr><td>Andrew Dornan</td><td>12,600,000</td><td>23.08</td></tr><tr><td>Matthew Hayes</td><td>12,600,000</td><td>23.08</td></tr><tr><td>The Last Frontier (WA) Pty Ltd</td><td>4,200,000</td><td>7.69</td></tr><tr><td>CYM Holdings Pty Ltd ATF MLB Trust</td><td>4,200,000</td><td>7.69</td></tr><tr><td>Yilber Alexander Quintana</td><td>4,200,000</td><td>7.69</td></tr></table> Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue: <table><tr><th>Substantial Shareholder</th><th>Shares</th><th>% (Minimum Subscription)</th><th>% (Maximum Subscription)</th></tr><tr><td>Andrew Dornan</td><td>14,100,000</td><td>12.82</td><td>11.28</td></tr><tr><td>Matthew Hayes</td><td>16,350,000</td><td>14.87</td><td>13.08</td></tr></table>	Substantial Shareholder	Shares	%	Andrew Dornan	12,600,000	23.08	Matthew Hayes	12,600,000	23.08	The Last Frontier (WA) Pty Ltd	4,200,000	7.69	CYM Holdings Pty Ltd ATF MLB Trust	4,200,000	7.69	Yilber Alexander Quintana	4,200,000	7.69	Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)	Andrew Dornan	14,100,000	12.82	11.28	Matthew Hayes	16,350,000	14.87	13.08	Section 9.5
Substantial Shareholder	Shares	%																														
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Matthew Hayes	16,350,000	14.87	13.08																													
What fees are payable to the Lead Manager?	The Company has appointed Wagtail Capital as Lead Manager to the Public Offer. Refer to Section 8.4 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.	Section 8.4																														
What are the Lead Manager's	Matthew Hayes, a related party of Wagtail Capital, is a former founding Director of the Company who was involved in establishing	Section 9.6																														



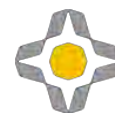
Topic	Summary	More information
interests in the Securities of the Company?	the Company and negotiating the Option Agreement to secure the Maverick Springs Property on behalf of the Company. As at the date of this Prospectus, Wagtail Capital and its associates have a relevant interest in 12,600,000 Shares. These Shares were acquired at an issue price of \$0.001 via participation in seed capital raisings undertaken by the Company in July and August 2023. Based on the information available to the Company as at the date of this Prospectus regarding Wagtail Capital and its associates' intention to subscribe for up to 3,750,000 Shares under the Public Offer (subject to the allocation policy in Section 2.12), Wagtail Capital and its associates are expected to have a relevant interest in up to 16,350,000 Shares on Admission.	
What are the Offers?		
What are the Offers?	The Offers comprise: (a) the Public Offer to raise a minimum of \$10,000,000 (before costs) and a maximum of \$13,000,000 (before costs) through the issue of a minimum of 50,000,000 Shares and a maximum of 65,000,000 Shares; and (b) the Consideration Offer of 3,500,000 Shares to the Vendor as partial consideration for the Acquisition pursuant to the Option Agreement.	Section 2.1
What is the Offer Price?	\$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	The Minimum Subscription for the Public Offer is 50,000,000 Shares at \$0.20 per Share to raise \$10,000,000 before costs. None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 2.1
Will the Shares be quoted?	Application was made to ASX within seven days of the Original Prospectus Date for the quotation of all Shares to be issued under the Prospectus.	Section 2.10
What is the purpose of the Offers?	The primary purpose of this Prospectus is to: (a) raise up to \$13,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5; (c) position the Company to seek to achieve the objectives detailed in Section 4; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (e) provide the Company with access to capital markets to improve financial flexibility.	Section 2.3



Topic	Summary	More information
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Option Agreement becoming unconditional (refer to Section 8.1); (b) the Company raising the Minimum Subscription, being \$10,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.	Section 2.4
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Public Offer will be subject to escrow. The Company anticipates that upon Admission: (a) approximately 44,399,000 Shares and 2,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 11,525,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. The Company's 'free float' at the time of Admission will be not less than 20%.	Section 2.16
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.5
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Public Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 9.1. Refer to Section 9.2 for a summary of the terms and conditions of the Performance Rights.	Sections 9.1
Who is eligible to participate in the Offers?	The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand, Canada, Germany, Switzerland and the United Kingdom as set out in Sections 2.14 and 2.15.	Sections 2.14 and 2.15



Topic	Summary	More information
	Only the Vendor (or its respective nominees) may accept the Consideration Offer. No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Shares in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15.	
How do I apply for Shares under the Offers?	The process for applying for Securities in the Company is set out in Section 2.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.8 and the Application Form.	Section 2.8
What is the allocation policy?	The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Joint Lead Managers consider appropriate. There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 2.12
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 28 May 2024.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.	Section 4.9



Topic	Summary	More information
	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (Outside Australia) 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period.	Section 2.22



DETAILS OF OFFERS





2. DETAILS OF OFFERS

2.1 Public Offer

(a) General

The Public Offer is an initial public offering of Shares, at an offer price of \$0.20 per Share (**Offer Price**), to raise a minimum of \$10,000,000 (before costs) (**Minimum Subscription**) and a maximum of \$13,000,000 (before costs) (**Maximum Subscription**) through the issue of a minimum of 50,000,000 Shares and a maximum of 65,000,000 Shares (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 9.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is \$10,000,000 (before costs) (being 50,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of the Original Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Consideration Offer

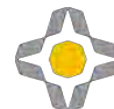
This Prospectus includes a separate offer of 3,500,000 Consideration Shares to Element79 Gold Corp (CSE: ELEM) (**Element79** or **Vendor**) (or its nominee) as partial consideration for the Acquisition pursuant to the Option Agreement summarised in Section 8.1 (**Consideration Offer**).

The Consideration Shares are fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 9.1.

The Company has agreed to issue the Consideration Shares to the Vendor (or its nominee) as partial consideration for the Acquisition. Accordingly, no funds will be raised from the Consideration Offer.

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Consideration Shares.

Only the Vendor (or its nominee) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendor together with a copy of this Prospectus.



2.3 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise up to \$13,000,000 (before costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5;
- (c) position the Company to seek to achieve the objectives detailed in Section 4;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (e) provide the Company with access to capital markets to improve financial flexibility.

2.4 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

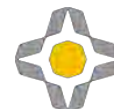
- (a) the Option Agreement becoming unconditional (refer to Section 8.1);
- (b) the Company raising the Minimum Subscription, being \$10,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));
- (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.5 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Prospectus	400,000	400,000
Proceeds from the issue of Shares under the Public Offer (before costs)	10,000,000	13,000,000
Total funds available	10,400,000	13,400,000

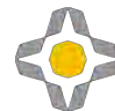


The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	\$	%	\$	%	\$	%
Minimum Subscription						
Exploration and development ¹	1,374,634	13.22	1,625,366	15.63	3,000,000	28.85
Studies (silver paste, solar energy, grant / funding investigations) ²	50,000	0.48	50,000	0.48	100,000	0.96
Cash Consideration ³	4,691,504	45.11	0	0	4,691,504	45.11
Directors' and Management fees ⁴	485,000	4.66	485,000	4.66	970,000	9.33
Costs of the Offers ⁵	1,028,782	9.89	0	0	1,028,782	9.89
Working Capital ⁶	339,714	3.27	270,000	2.60	609,714	5.86
Total	7,969,634	76.63	2,430,366	23.37	10,400,000	100.00
Maximum Subscription						
Exploration and development ¹	2,193,000	16.37	2,593,000	19.35	4,786,000	35.72
Studies (silver paste, solar energy, grant / funding investigations) ²	200,000	1.49	200,000	1.49	400,000	2.99
Cash Consideration ³	4,691,504	35.01	0	0	4,691,504	35.01
Directors' and Management fees ⁴	485,000	3.62	485,000	3.62	970,000	7.24
Costs of the Offers ⁵	1,230,432	9.18	0	0	1,230,432	9.18
Working Capital ⁶	722,064	5.39	600,000	4.48	1,322,064	9.87
Total	9,522,000	71.06	3,878,000	28.94	13,400,000	100.00

Notes:

1. See Section 4.8 for further information on the Company's exploration budget.
2. See Section 4.7 for further details of the proposed downstream studies and funding applications.
3. See Section 8.1(a) for further details in regard to the Cash Consideration being paid to the Vendor under the Option Agreement.
4. See Section 7.6 for further details of the Directors' and management remuneration. The fees payable to Directors and management in year 1 includes \$55,500 (excluding GST) in accrued fees payable to Executive Director Gerard O'Donovan and Chief Financial Officer Daniel Loughnan.
5. Excluding any costs of the Offers that have already been paid by the Company. The total expenses paid or payable by the Company in relation to the Offers are summarised in Section 9.9.
6. Working capital also includes surplus funds, cash payable to S3 Consortium Pty Ltd, Advanced Royalty Payments (refer to Section 8.2(d) for details) and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;



- (b) that any future acquisitions are likely to be in the mineral resource sector;
- (c) that the timing of any such transactions is not yet known; and
- (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Maverick Springs Property.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 5), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Maverick Springs Property, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years'. As the Company has no operating revenue, the Company will require further financing in the future. See Section 5.2(a) for further details about the risks associated with the Company's future capital requirements.

2.6 Capital Structure on Admission

Pro forma capital structure	Number (Minimum Subscription)	%	Number (Maximum Subscription)	%
Existing Shares	54,600,000	49.65	54,600,000	43.69
Consideration Shares ¹	3,500,000	3.18	3,500,000	2.80
S3 Shares ²	1,875,000	1.70	1,875,000	1.50
Shares offered under the Public Offer	50,000,000	45.46	65,000,000	52.01
Total Shares	109,975,000	100.00	124,975,000	100.00
Performance Rights ³	2,000,000	-	2,000,000	-
Total Securities	111,975,000	-	126,975,000	-

Notes:

- See Section 8.1 for a summary of the Option Agreement.
- See Section 8.5 for a summary of the agreement with S3 Consortium Pty Ltd.
- See Section 9.2 for the terms and conditions of the Performance Rights.

The Company's free float at the time of Admission will be not less than 20%.



2.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 4.1 and 4.7 for further information in respect to the Company's proposed activities.

2.8 Applications

(a) Public Offer

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://apply.automic.com.au/SunSilver> and completing a BPAY® payment. If payment is



not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) Option 2: Submit an Application Form and pay via Electronic Funds Transfer “EFT”

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (ii) agrees to be bound by the terms of the Public Offer;
- (iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;



- (vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.15;
- (xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) Consideration Offer

The Consideration Offer is open to the Vendor (or its nominee) and only the Vendor may apply for the Consideration Shares under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the Vendor together with a copy of this Prospectus.

No monies are payable for the Consideration Shares to be issued pursuant to the Consideration Offer.

2.9 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.



Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.10 ASX Listing and Official Quotation

Application was made to ASX within seven days of the Original Prospectus Date for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Original Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.12 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offers;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.



There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 5 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.14 Overseas Applicants

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Notice to foreign Applicants

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:



- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada**

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque*



investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

(c) **Germany**

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(d) **Switzerland**

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

(e) **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article



49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a relevant person should not act or rely on this document.

2.16 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission:

- (a) approximately 44,399,000 Shares and 2,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 11,525,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that upon Admission approximately 55,924,000 Shares will be classified as restricted securities by ASX which, on a Minimum Subscription basis, will comprise approximately 50.85% of the issued share capital on an undiluted basis, and approximately 49.94% on a fully diluted basis (assuming the Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

2.17 Underwriting

The Offers are not underwritten.

2.18 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offers.

2.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.



2.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.21 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on info@sunsilver.com.au.

2.22 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to our Offers Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays).



SILVER AND SOLAR INDUSTRY OVERVIEW



3. SILVER AND SOLAR INDUSTRY OVERVIEW

This Section provides an overview of the market for silver and silver-based products globally. Whilst the Company intends to operate in this market, investors are cautioned that there is no guarantee that the Company will successfully develop the Maverick Springs Property and, even if it does, there is no certainty that it will succeed in acquiring a particular size of market share in the silver industry. Accordingly, investors should not place undue reliance on the anticipated future growth of the silver industry in making an investment decision in respect of the Company.

In recent times there has been a strong demand for silver products with a positive upwards trend. However, a short term increase may not be representative of future growth and may instead be a historical outlier. Investors are cautioned that there is no guarantee of future pricing or demand for silver products (including silver paste) or that the Company will necessarily have access to such demand and, accordingly, investors should not place undue reliance on future prices increasing or subsisting at or above historical levels or anticipated future silver demand or access.

3.1 Silver and Solar Industry Summary

The global shift towards achieving lower emissions has propelled significant investment in renewable energy, particularly solar photovoltaic (PV) technology. It is estimated that there will be \$275 trillion in capital investment globally between 2021 and 2050 for this transition to lower emissions.¹ The International Energy Agency (IEA) estimates that Solar PV is on track to become the world's dominant form of renewable energy by 2027, surpassing energy derived from coal, gas and hydropower.² This rapid adoption of solar has been accelerated by government investment initiatives such as the United States Inflation Reduction Act (IRA) and the Canadian federal budget which has committed \$12 trillion in government funding to renewable energy projects.

The deficit in the silver market reached all-time highs in recent years, with estimates predicting a 125% deficit by 2030, expected to severely constrain availability for planned solar projects. Meeting the United States' target of 30% solar energy by 2030 and 45% by 2050 will require substantial annual installations. The estimated amount of silver required to achieve this target by 2050 represents as much as 98% of the current known global reserves.³

China dominates over 90% of the solar PV supply chain, raising concerns over vulnerabilities which has resulted in new US policies implementing tariffs on Chinese imports and heavily funding local manufacturing projects. President Trump imposed tariffs of 25% on solar and many other Chinese imports, and President Biden has kept these tariffs in place to date. In December 2022, US congress banned solar imports from Chinese Xinjiang province, which is responsible for nearly half of global production of solar panels. New PV technologies demand even more silver, further exacerbating supply constraints. Overall, the intersection of global silver markets and solar energy's rapid growth underscores the urgency for the development of new silver mines and planning mitigation of sovereign risks.

¹ Krishnan et al 'The net-zero transition: What it would cost, what it could bring' (2022) McKinsey & Company, p 75. The author has not provided consent for the statement to be included in this prospectus.

² International Energy Agency, 'World Energy Outlook 2023' (2023). The author has not provided consent for the statement to be included in this prospectus.

³ Hallam et al, 'The silver learning curve for photovoltaics and projected silver demand for net-zero emissions by 2050' (2022) 31(6) *Progress in Photovoltaics: Research and Applications* 598. The author has not provided consent for the statement to be included in this prospectus.



3.2 Leading Role of Solar Energy in the Renewable Revolution

Solar photovoltaic (PV) technology is predicted to become the dominant form of renewable energy worldwide, with installed capacity projected to surpass coal, natural gas, and hydropower by 2027 according to the IEA.⁴

The United States represents a significant market opportunity for the renewable energy transition, fuelled by initiatives such as the Inflation Reduction Act (IRA).

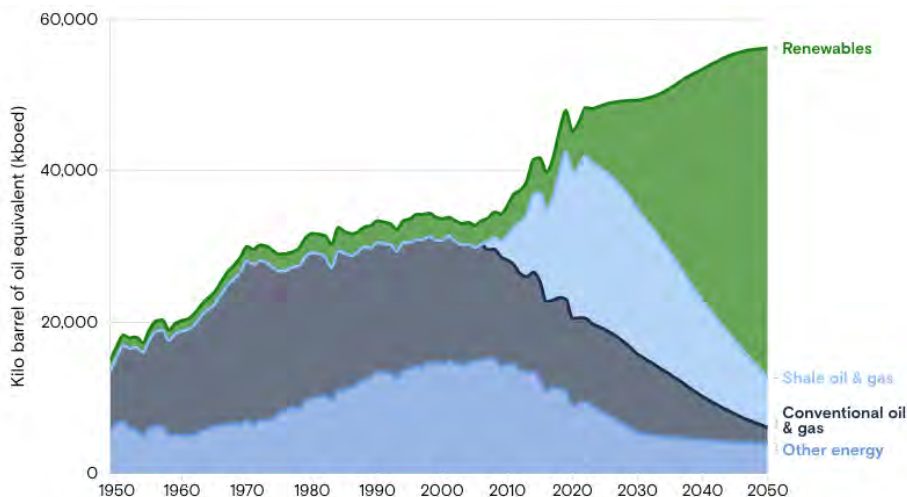


Figure 3.2.1: Predicted energy production in the US by type (Goldman Sachs Research, March 2023).

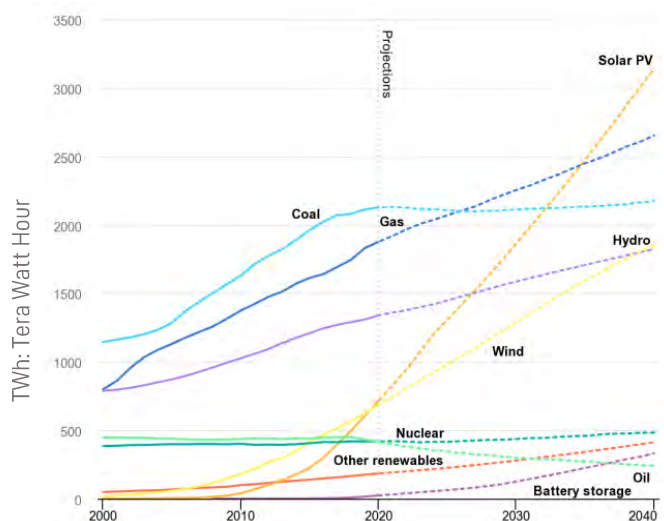


Figure 3.2.2: Projected global installed power generation capacity by source 2000-2040, based on announced government pledges (November 2019)

3.3 Silver Market and Solar PV Expansion

The rapid expansion of solar PV technology poses significant demand risks for silver, a critical component in PV cells. However, as at the date of this Prospectus, there are a small number of significant silver deposits in the world. The Company believes that silver is the most critical metal

⁴ International Energy Agency, 'World Energy Outlook 2023' (2023). The author has not provided consent for the statement to be included in this prospectus.



posing price and supply risks when PV production expands. In 2023, PV used approximately 14% of annual silver production according to The Silver Institute.⁵

The silver deficit of 140Moz in 2023 marked the third consecutive year of significant annual deficits which is expected to continue in 2024.

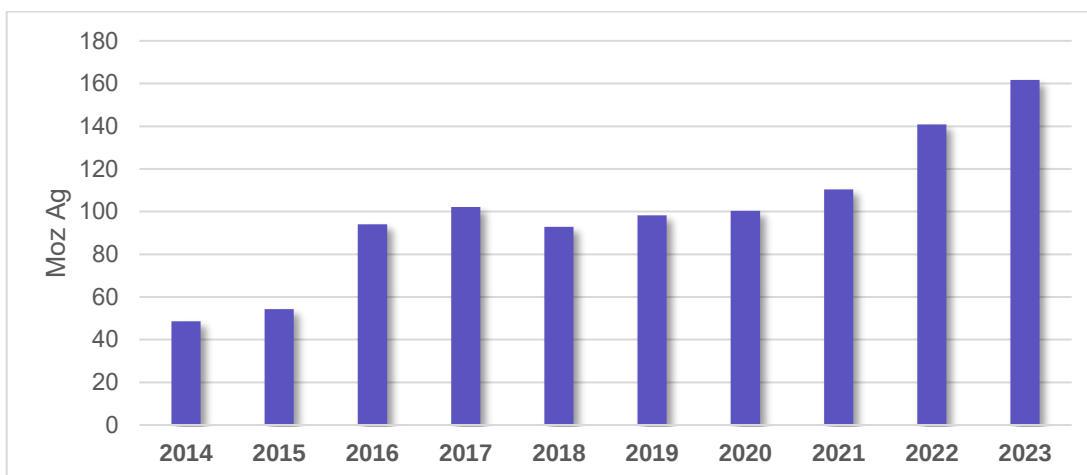


Figure 3.3.2: Silver demand for solar panels 2014 - 2023 (Moz) (Silver Institute: World Silver Survey 2023)

Estimates suggest that maintaining the current trajectory of solar panel manufacturing could require up to 20% of the annual silver supply by 2027 and a cumulative 450–520kt of silver through to 2050, representing approximately 85–98% of the current global silver reserves.⁶ From 2014 to 2023 the solar industry's consumption of silver for solar panels has increased by 330% (refer to figure 3.3.2).

3.4 Cost and future of Solar PV manufacturing

In 2019, the United States set an ambitious target of reaching 30% of energy generation from solar by 2030. According to the Solar Energy Industries Association, reaching this goal would require installing approximately 125 GW annually (up from 19 GW in 2020).⁷ In other words, annual solar installations must increase by 60% above current forecasts between 2022–2030 to reach President Biden's administration long-term climate goals.

The IEA suggests that raw materials make up 35–50% of the total cost of a solar PV module at 2021 prices, with silver making up to 23% of the materials cost.⁸

⁵ The Silver Institute, 'World Silver Survey 2023' (2023). The author has not provided consent for the statement to be included in this prospectus.

⁶ Hallam et al, 'The silver learning curve for photovoltaics and projected silver demand for net-zero emissions by 2050' (2022) 31(6) *Progress in Photovoltaics: Research and Applications* 598, p 598. The author has not provided consent for the statement to be included in this prospectus.

⁷ Solar Energy Industries Association (SEIA), SEIA Issue Brief September 2021 '30% by 2030: A New Target for the Solar+ Decade'. The author has not provided consent for the statement to be included in this prospectus.

⁸ International Energy Agency, 'Special Report on Solar PV Global Supply Chains' (2022). The author has not provided consent for the statement to be included in this prospectus.

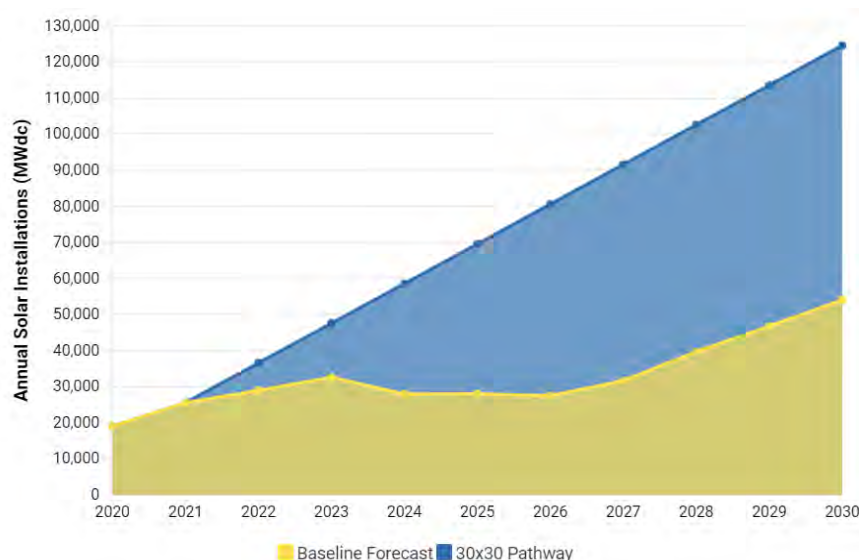


Figure 3.4.1: Annual US solar installations to achieve 30% solar by 2030 (Solar Energy Industry Association, September 2021)

Investors are cautioned that, notwithstanding the United States' targets, there is no guarantee that solar installations will achieve this projected growth. Additionally, there is a risk that the current or future governments may change their policies regarding solar targets in the future.

3.5 Solar PV Supply Chains and Market Dynamics

China currently dominates global solar PV supply chains, with a significant share in manufacturing capacity for key components like wafers, cells, and modules.

Raw materials used in solar PV manufacturing – for instance the silver used in crystalline silicon cells, the tellurium used in thin-film technologies, the copper used for cell and module connections, and the antimony used in solar-grade glass – are also concentrated in a small number of countries. The IEA reports that, for each of these minerals, the collective share of the top three producing countries is 50% or more of global supply.⁹

Concerns over supply chain vulnerabilities, CO₂ emissions, and energy consumption underscore the need for diversification and sustainability in solar PV production.

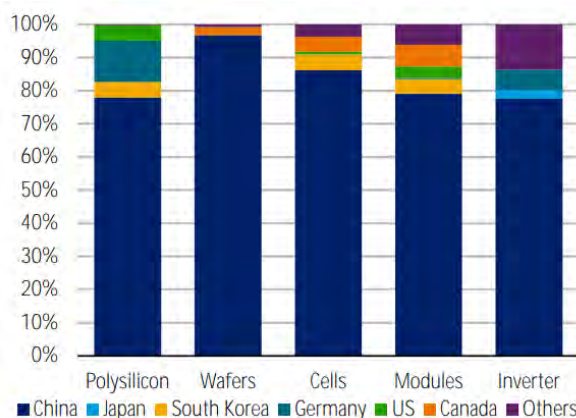


Figure 3.5.1: Solar PV supply chain components, market share by country

⁹ International Energy Agency, 'Special Report on Solar PV Global Supply Chains' (2022). The author has not provided consent for the statement to be included in this prospectus.



3.6 Silver Paste

Silver paste, or conductive silver paste, is a conductive material containing silver particles that is used in the manufacturing of solar panels. It plays a crucial role in the construction of solar cells, which are the building blocks of solar panels.

The primary function of silver paste in solar panels is to create electrical connections between the solar cells. The choice of silver paste is due to its excellent electrical conductivity and stability under various environmental conditions.

The production of silver paste is primarily concentrated in a limited number of chemical companies, the majority of which are in China. This concentration raises concerns about the vulnerability of the supply chain to potential disruptions, emphasising the need for diversification and resilience in sourcing strategies for this critical component in solar panel manufacturing.

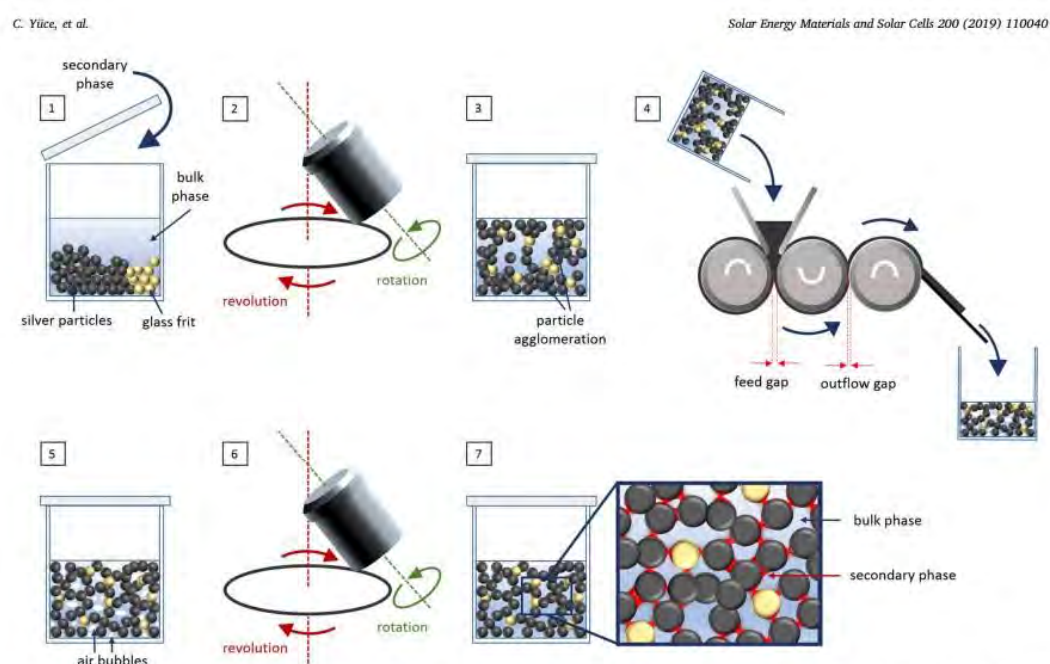


Fig. 4. Process route for silver paste preparation based on the capillary suspension concept using a non-contact planetary mixer and a three-roll mill for manufacturing of homogeneous additive-free pastes. Sample preparation steps are (1) the addition of all components into one mixing bottle, (2) homogenization of the components with a non-contact planetary mixer, (3) sample-spanning network formation in the paste with visible agglomerates, (4) subsequent paste homogenization with a three-roll mill, (5 + 6) removal of air bubbles using the non-contact planetary mixer, (7) finally the homogeneous sample-spanning network formation in capillary suspension without agglomerates and air bubbles; see text for more details.

Figure 3.6.1: Process route for silver paste preparation¹⁰

3.7 New PV cell technology requires more silver

New technologies arriving on the market use far more silver than current technologies. The Silver Institute notes that the silver content of a TOPCon (Tunnel Oxide Passivated Contact) panel, for example, is 1.3 to 1.5 times higher than in a PERC (Passive Emitter and Rear Contact) panel, the dominant technology with a 90% market share as of end-2022. The silver content of an HJT (Heterojunction Technology) panel is 1.6 to 1.8 times higher than in a PERC.

¹⁰ Yüce et al, 'Non-volatile free silver paste formulation for front-side metallization of silicon solar cells' (2019) 200, *Solar Energy Materials and Solar Cells*, p 1. The author has not provided consent for the statement to be included in this prospectus.



3.8 State-Level Initiatives and Rankings

States like Nevada, ranking second in the U.S. for solar energy, are contributing to the growth of solar PV installations through favourable policies and initiatives. US policies including grants, tax incentives and tariffs on solar imports encourage solar related manufacturing industries in the US.

3.9 Challenges and Opportunities in Solar PV Manufacturing

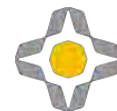
High investment costs and reliance on coal for electricity in manufacturing processes present challenges for expanding solar PV production outside of China. Recycling technologies are currently insufficient to be cost effective, meaning new silver supplies will require development. According to the IEA, the lead times on silver mines are an average of 19 years.¹¹

This condensed overview highlights the intersection of global silver markets and the burgeoning solar energy industry, emphasising the pending supply constraints on silver and the need for investments and sustainable practices to drive the renewable energy revolution.

¹¹ International Energy Agency, 'Special Report on Solar PV Global Supply Chains' (2022). The author has not provided consent for the statement to be included in this prospectus.



COMPANY OVERVIEW



4. COMPANY OVERVIEW

4.1 Company and Business Overview

The Company was incorporated as a proprietary limited company on 27 January 2023 in the State of Western Australia and converted to a public unlisted company on 20 March 2024.

Element79 Gold Corp (CSE: ELEM), through its wholly owned subsidiaries Elem US Holdings Inc and Elem Maverick Springs, LLC (together with Element79, the **Element Entities**), holds 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 (**Artemis**).

The Company entered into a binding option agreement with the Element Entities on 28 August 2023 (as varied) (**Option Agreement**) pursuant to which it has the option to be assigned the Element Entities' rights under the Mining Lease (see Section 8.1 for details of the Option Agreement) (**Acquisition**).

On completion of the Acquisition, the Company will have the exclusive right to explore, develop and mine all minerals at the Property in accordance with the terms of the Mining Lease. The terms and conditions of the Mining Lease are summarised in Section 8.2.

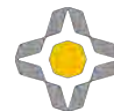


Figure 4.1.1: Location of Maverick Springs Property (B Box, Independent Geologist Report 2024)

Funds raised under the Public Offer will be utilised (following payment of the Cash Consideration to the Element Entities) primarily to undertake exploration at the Maverick Springs Property with the aim of expanding the existing Mineral Resource (see Sections 2.5 and 4.8 for details of the Company's proposed use of funds and exploration budget).

The Board considers that the quantum of the Consideration payable for the Acquisition reflects reasonable fair value of the assets in view of the Company having conducted arm's length negotiations with representatives of the Vendor to arrive at the commercial terms of the Acquisition.

In determining the number of Consideration Shares to be issued pursuant to the Option Agreement, the Board relied on its own skill and expertise in determining the Consideration and did not undertake a formal valuation. In forming its view on Consideration, the Board took into account the following considerations:



- (a) the Company's assessment of the costs incurred by previous leaseholders in the development of the Maverick Springs Property;
- (b) the significant silver and gold mineral resource defined at the Maverick Springs Property;
- (c) the Board's assessment of the future prospects of the Maverick Spring's Property based on its geological potential and anticipated growth of the silver and solar energy markets (particularly in the United States).

The Board is of the opinion that the opportunity presented under the Option Agreement represents an opportunity that is in the best interests of current Shareholders of the Company and investors in the Public Offer.

4.2 Company Vision and Mission

The Maverick Springs Property has a JORC 2012 inferred resource of **125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AgEQ**. Sun Silver aims to develop the Maverick Springs silver project in Elko County, Nevada, and undertake early stage studies to assess the feasibility of silver paste and solar energy opportunities.

The Company intends to achieve its objectives by executing the strategic medium to long term initiatives outlined below.

(a) Mine and Development

The Company's main objective is to develop the Maverick Springs Property by conducting infill drilling, resource expansion, and mining and processing studies. Exploration and development of the Maverick Springs Property will be executed utilising advanced mining and processing methodologies and technologies aimed at maximising extraction efficiency.

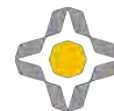
(b) Silver Paste Processing

As part of developing the Maverick Springs Property, the Company will assess the feasibility of silver paste and solar opportunities. Silver paste being a crucial component in solar panel manufacturing and solar energy are a key focus in the United States of America renewable energy transition.

(c) Leverage Government Grants and Incentives

Strategically leveraging government grants for silver paste, through to solar energy production via:

- (i) **Focused Research and Identification:** Conduct targeted research to identify and apply for relevant government grants being Department of Energy (DOE), Inflation Reduction Act (IRA), and Department of Defence (DOD) that specifically support initiatives in silver paste development, PV panel manufacturing and solar energy production;
- (ii) **Strategic Alignment and Industry Collaboration:**
 - (A) assessing production and processing pathways to align with specific priorities and goals of the key agencies, demonstrating a clear connection between our initiatives and their overarching objectives;
 - (B) collaborate with industry associations, solar energy research institutions, and key stakeholders to strengthen project plans and proposals; and
 - (C) establishment of meaningful connections with agency representatives, industry leaders, and potential collaborators. Attend relevant events and engage in discussions to stay informed about emerging opportunities; and



- (iii) **Comprehensive Grant Proposal and Technology Integration:** Development of detailed and comprehensive grant proposals that showcase advantages of locally produced silver paste along with solar energy studies which align with key government and jurisdiction requirements. Emphasise the integration of cutting-edge technologies in proposals, showcasing how Sun Silver projects contribute to the advancement of the solar energy industry and decrease the USA's reliance on products which are imported into the country.

Investors are cautioned that there is no guarantee that the Company will obtain any grant funding or incentives. As such, the use of funds in Section 2.5 does not contemplate the receipt of any grant funding.

(d) **Global Leadership**

Strive to become a global leader in the renewable energy sector, contributing to the transition to clean energy solutions on a broader scale.

By aligning the Maverick Springs project with the production of silver paste, the business aims to create a sustainable and environmentally conscious energy production ecosystem, contributing to a cleaner and greener future.

4.3 Board and key management personnel

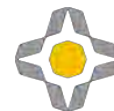
The Company's Board comprises:

- (a) Gerard O'Donovan – Executive Director;
- (b) Dean Ercegovic – Non-Executive Chair; and
- (c) Nathan Marr – Non-Executive Director.

Daniel Loughnan is the Chief Financial Officer.

James Doyle is the Company Secretary.

Further information on the Board and key management personnel is set out in Section 7.



4.4 Corporate Structure

The Company's corporate structure is set out in the following diagram.



The Company has a 100% interest in each of its subsidiaries.

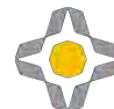
- **Sun Silver Holdings Corp (SSH)** was formed in Nevada on 8 April 2024. SSH owns 100% of Sun Silver Resources LLC, Sun Silver Technology LLC and Sun Silver Energy LLC.
- **Sun Silver Resources LLC (SSR)** was formed in Nevada on 8 April 2024. On Admission, SSR will control the Maverick Springs Property which hosts a JORC inferred resource of 292,000,000oz AgEq at 72.4gt Ag. All exploration, studies, mining and processing of minerals will be undertaken by SSR.
- **Sun Silver Technology LLC (SST)** was formed in Nevada on 8 April 2024. SST is focused on assessing downstream silver paste production (a key component of solar photovoltaic cells) and photovoltaic manufacturing opportunities. As part of the studies to be undertaken by SST, the Company will seek to appoint experts who specialise in funding and grant opportunities to guide and compile the relevant grant applications.
- **Sun Silver Energy LLC (SSE)** was formed in Nevada on 8 April 2024. SSE has been formed for the purpose of undertaking early stage studies relating to the advancement of Solar photovoltaic (PV) technologies and solar generation.

4.5 Overview of the Maverick Springs Property

(a) Background

The Maverick Springs Property consists of 247 unpatented lode mining claims (**Claims**) registered with the US Department of Interior Bureau of Land Management, covering an area of approximately 19.4km² (~1,942 Ha).

The Project is located approximately 85km southeast of the town of Elko in Nevada, United States, approximately half-way between Elko and Ely, in the northwest flank of the Maverick



Springs Range on the border of Elko County and White Pine County, just off the southeast end of the Carlin Trend belt of gold-silver deposits. The Property can be accessed by a 40km gravel road from the town of Ruby Valley.

The Project is characterised by a large, continuous body of silver-gold mineralisation which has been defined through exploration work by previous operators and owners of the Project.

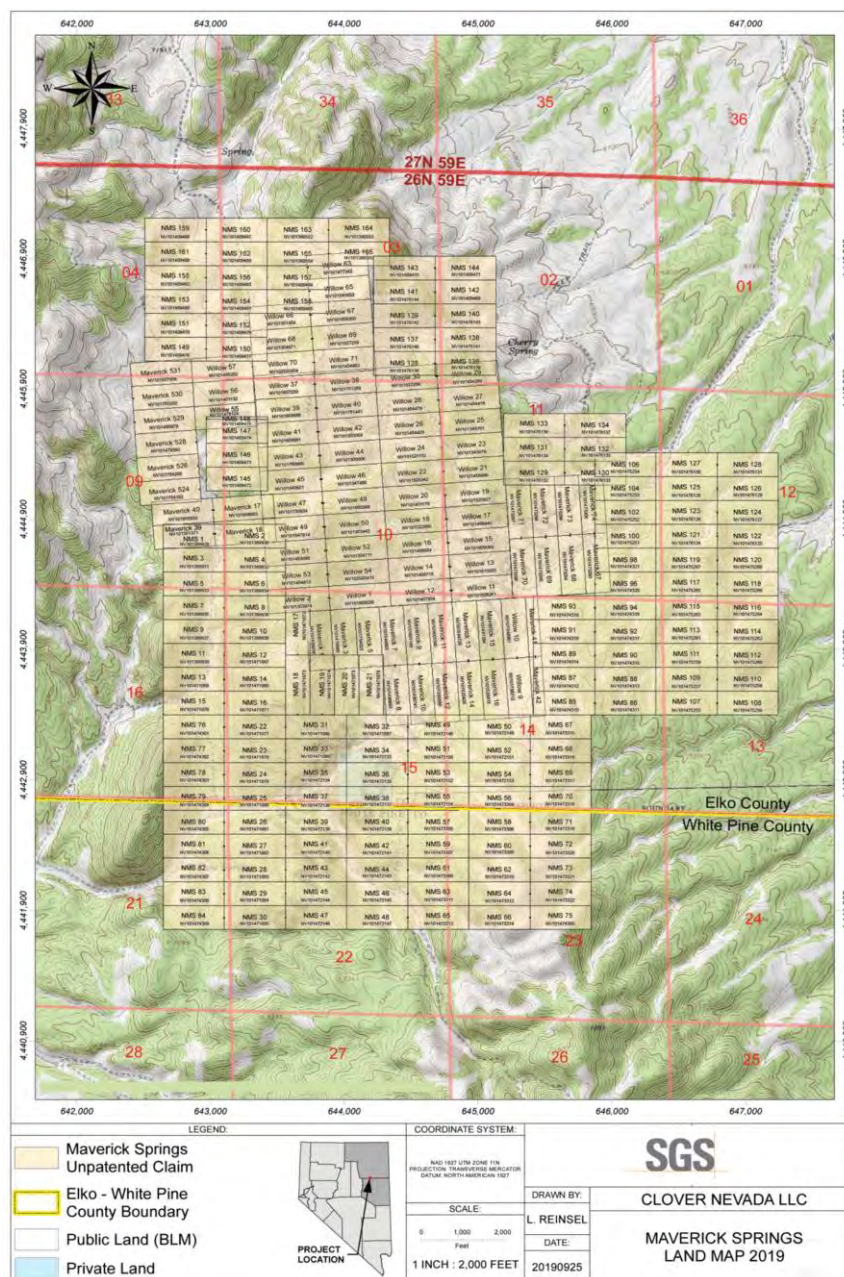


Figure 4.5.1: Maverick Springs Property Claims (B Box, Independent Geologist Report 2024)

(b) Mineral Resource

The Maverick Springs Property has a JORC Inferred Mineral Resource of **125,421,000 tonnes at an AgEQ grade of 72.4g/tonne for 292,000,000oz AgEQ**.

The resource estimate has been calculated from the construction of a 3D wireframe (Figure 4.5.2 Mineralised WireFrame (SGS 2022) B Box, Independent Geologist Report 2024) based on the drillhole database which includes all drilling data from 1987 through to 2008. Please see section 2.7 of the Independent Geologist's Report for further information.

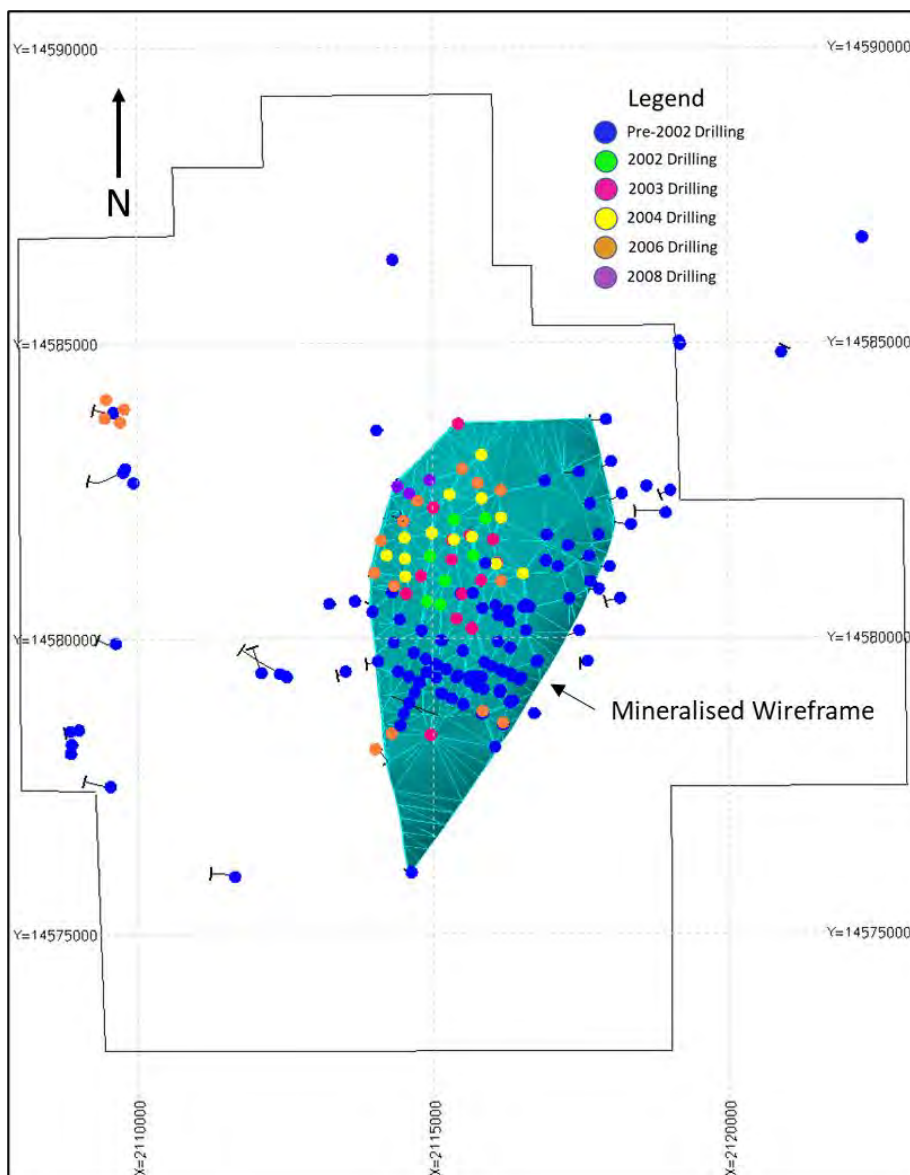
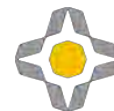


Figure 4.5.2: Mineralised wireframe (B Box, Independent Geologist Report 2024)

The wireframe represents one large continuous body of mineralisation which lies approximately in a north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit. The mineralisation starts at approximately 130 meters below surface.

A cut-off grade of 22.5g/t AuEQ and conceptual pit model, which includes only mineralisation above the base of oxidation, gold and silver recoveries of 75% and 85% respectively, and a strip ratio of 5.8:1 have been used to estimate the Mineral Resource.

JORC 2012 Resource:

Classification	Tonnes	AgEQ (g/tonne)	Ag (g/tonne)	Au (g/tonne)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	72.4	43.5	0.34	292	175.7	1.37

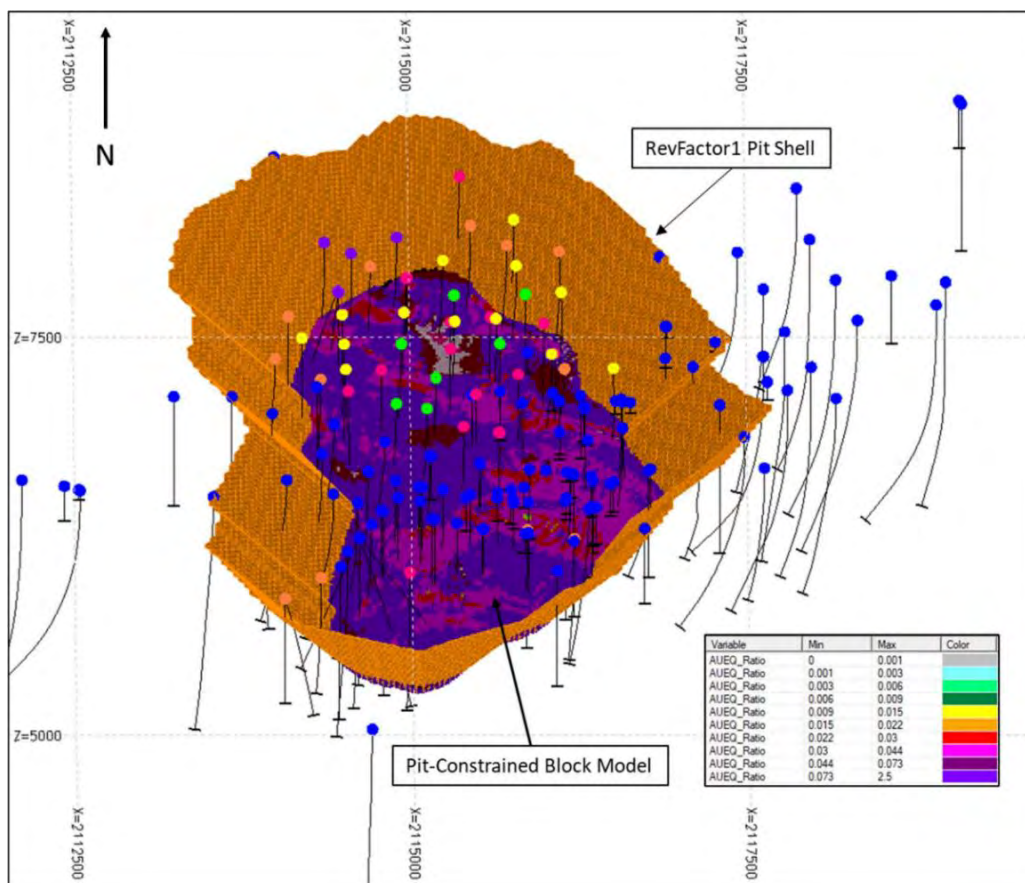
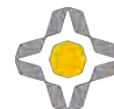


Figure 4.5.3: Mineralised wireframe (B Box, Independent Geologist Report 2024)

A summary of the key parameters and considerations in estimating the Mineral Resource are set out below.

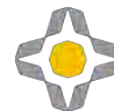
(i) **Geology and geological interpretation**

The area's geology is characterised by limestones and dolostones from the Permian/Pennsylvanian Rib Hill Formation, limestones from the Permian Pequop Formation, and carbonate strata from the Permian Park City Group.

The Carlin Trend is believed to represent a deep-penetrating fault that separates relatively thick and stable continental crust to the east from a zone of thinned transitional crust to the west.

Maverick Springs is predominantly underlain by Upper Paleozoic calcareous and siliciclastic sediments, overlain by isolated patches of Tertiary basin-filling volcanic rocks. The Permian Rib Hill Formation's silty limestone and fine-grained calcareous clastic sediments serve as the primary hosts for the silver-gold mineralisation. These units typically trend north-south and dip eastward. Drilling has revealed the presence of several felsic to intermediate dikes and sills, which are thought to be feeder systems for the Tertiary basin-filling volcanics.

The silver and gold mineralisation at the Maverick Springs Property has been interpreted as a roughly antiform shaped zone with an axis that plunges gently southward and flattens out horizontally over the northern half of the deposit. The limbs of the arch dip gently to moderately at 10-30 degrees to the east and west with more predominant mineralisation defined deeper to the east. Overall, the interpreted mineralised zone is elongated in the north-south direction with a length of 2,400 meters, a width of up to 1,200 meters, and a thickness ranging between 30 meters on the margins up to 110 meters in the centre of the deposit.



Mineralisation consists of micron-sized silver and gold with associated pyrite, stibnite, and arsenic sulphides. It is typically associated with intense fracturing and brecciation, with or without accompanying whole-rock silicification or stockwork quartz.

(ii) **Drilling techniques**

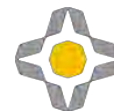
A long history of drilling has occurred at the Property since 1987 with conventional rotary and hammer drilling before RC and diamond core drilling became the technique of choice. The majority of drilling undertaken at the Property is RC drilling in the 1990's by Angst Resources (**Angst**), with various additional programmes carried out since then. A summary of drilling undertaken to date is presented in the table below.

Year	Method	Number of Holes	Metres (approx.)
1987	Conventional Rotary	5	341
1988	Conventional Hammer	32	2,280
	RC	1	
	RC	2	92
1989	RC	15	3,354
	RC/Core	2	
	Core	2	
	Water Well	1	
1990-1991	RC	4	988
	RC	38	33,336
	RC/Core	14	
	Core	18	
1998	RC	2	247
2002	RC	7	2,140
2003	RC	16	4,272
2004	RC	13	3,968
2006	RC	18	4,887
2008	Core	5	1,625
Total		195	57,530

(iii) **Sampling and sub-sampling techniques**

Typically, 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. NQ core assay intervals range from 0.1 foot (3cm) to 10.7 ft (3.26m). RC drilling records are minimal for historic drilling but reports detail splitting samples fed from a cyclone per industry standards. Later 2002-2003 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery. The 2003 drilling describes the use of wet sampling via 24" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced large ~9kg samples to minimise loss of fines and maximise recovery efforts.

Samples were typically analysed for gold and silver via fire assay although records from some of the historic drilling is sparse. The majority of the pre-2002 drill samples are reported to have been subject to 1 assay ton (AT) fire assay with atomic absorption (AA) finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis method is recorded for 2002-2003 drill samples which record typical dry, crush, split, pulverise preparation work completed by AAL laboratories. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA



finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. Post 2003 drilling is assumed to follow standards outlined in '02-03 analysis above.

All samples from 2002-2003 were prepared and assayed by an independent commercial laboratory (AAL) whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. Post 2003 drilling is assumed to follow these standards.

There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps at independent laboratories. Newmont undertook this work sending over a thousand pulps from historic work to independent laboratories in 2001. The results showed over-estimation in the historic results prompting a regression factor to be applied to historic assays.

(iv) Estimation methodology

The resource was estimated using an Inverse Distance Squared (ID^2) with the mineralised wireframe created to infer block model boundaries in Genesis software. Estimation was carried out using 5ft (1.5m) composites that reflected majority of the drill interval lengths. A top-cap was applied to reduce the effect of high-grade silver outliers which affected 9 composites. The block model has block dimensions of 20 ft x 20 ft x 20 ft (20ft = 6.1m) in the x, y and z planes which provided ample resolution for the mineralised domain. Various density measurements have been determined from fieldwork ranging between $2.35g/cm^3$ to $2.58g/cm^3$ depending on method and operator at the time. The more conservative $2.35g/cm^3$ result was applied to all blocks in the resource estimate which all exist above the oxidation plane. Blocks estimated via ID^2 utilised search radiuses in the X,Y,Z plane of 315,315,100 ft (192m, 192m, 61m) respectively in the first pass and 630, 630, 200 ft (192m, 192m, 61m) in the second pass.

(v) Mineral resource classification

The Mineral Resource has been classified as Inferred in accordance with Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Resources (JORC, 2012).

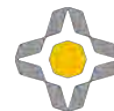
Determining classification involved consideration of multiple factors, with key factors including confidence in the geological interpretation and current drill hole coverage. Drill hole distribution and subsequent data spacing is on approximately a 400ft (120m grid) which is reduced down to 200ft (60m) in some areas of the deposit. Regularity of this 120m grid and infill in key areas to 60m is expected to advance upgrading the Mineral Resource in the future. The reliance on historical datasets and work carried out by previous industry professionals was also taken into account when classifying the resource.

(vi) Cut-off grades and modifying factors

The estimate has been reported with an AgEQ to incorporate the two recoverable metals gold and silver, with the more dominant being silver. The Mineral Resource is based on metal prices for gold and silver of \$1,850USD and \$21.5USD per ounce respectively for a ratio of 85:1.

A whittle pit optimisation study was completed on the block model to show reasonable prospects for economic extraction via open pit methods. This study determined an optimal cut-off grade of 0.3g/t Au EQ or 22.5 g/t AgEQ which has been used in reporting the resource estimate. Gold and silver recoveries of 75% and 85% were applied respectively and determined a strip ratio of 5.8:1.

Metallurgical test work has been completed on drill material in 2002 and again in 2004. The initial 2002 bottle roll tests were not able to produce recoveries that would be amenable to a low-cost heap leach process with low, particle size dependant results. More detailed work in 2004 utilising cyanide leaching at various grind sizes and leach times across low- and high-grade material produced better recoveries in the range of 63% to 97% for silver and 35.7% to 91.1% but more commonly in the 80-90% range for gold. The additional flotation scoping



tests indicated that standard flotation techniques were not well suited to recover precious metals from these samples. The metallurgical characteristics are complex but show encouraging results, with more current test work recommended to optimise conditions and results.

Refer to Section 2.7 of the Independent Geologist Report in Annexure C for further information.

(vii) **Metal equivalents**

The parameters used for metal equivalents in the Mineral Resource are as follows:

- (A) recovery assumptions: 75% gold and 85% silver recoveries;
- (B) commodity price assumptions: a gold price of US\$1,850 per ounce and a silver price of US\$21.5 per ounce;
- (C) AgEQ ratio: $1,827/21.5 = 85$ AgEQ ratio; and
- (D) a silver equivalent formula of $(Ag + Au * AgEQ \text{ ratio})$.

The Company considers that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

(c) **Proposed exploration and development**

Potential exists at the Property to expand current mineralisation and upgrade the inferred classification of the Mineral Resource with additional fieldwork. With the majority of mineralisation below 100 meters depth, additional deep drilling will be required to expand and upgrade the resource which would not only focus on the extensions of the mineralisation model, but also the development of known mineralisation specifically in the northeast portion and southern portion of the current mineralisation model. These areas currently sit outside the whittle pit shell and have not been included in the resource estimate but may be included in the future subject to higher commodity prices. The images below show the block model (yellow) sitting inside the whittle pit shell (brown), and the mineralisation model (blue) which extends beyond. The deeper northeast extension has numerous significant drill results and sits mostly below the base of oxidation. The southern extension would benefit from both infill and exploratory drilling.

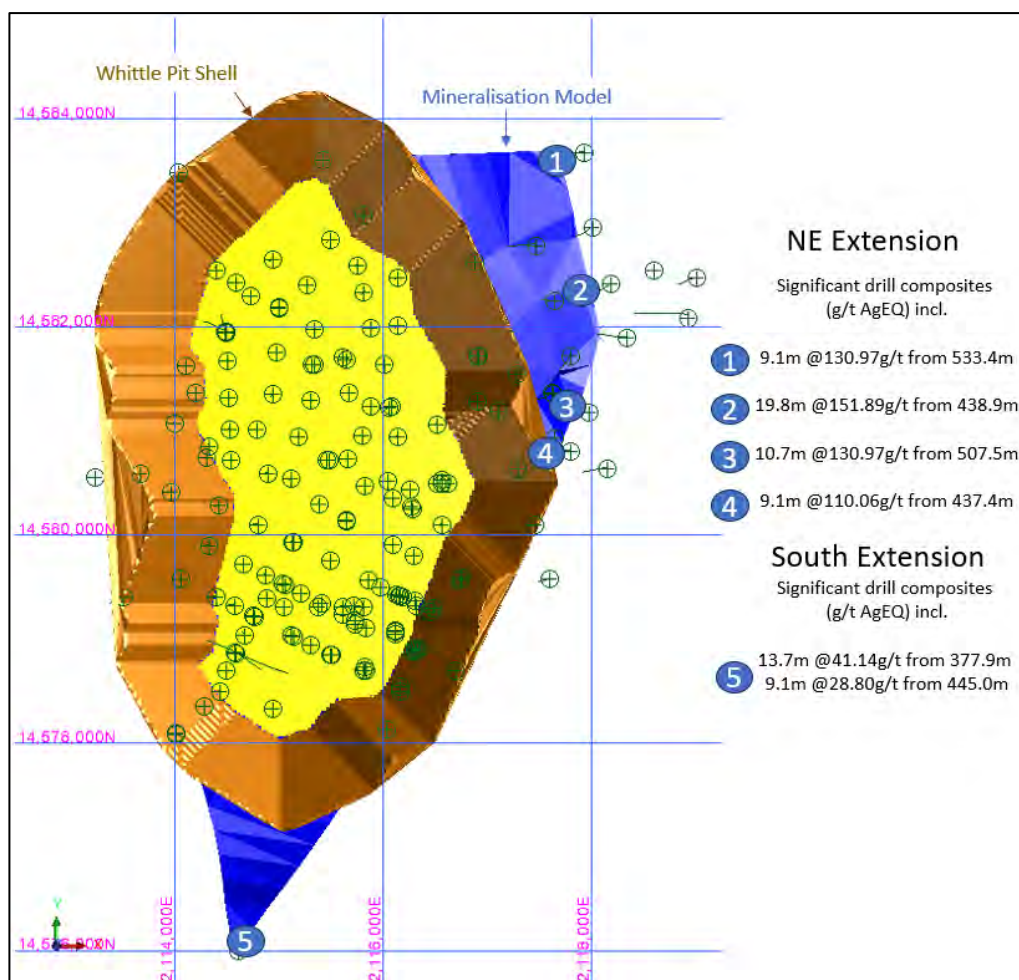
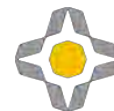


Figure 4.5.4: Plan View Mineralisation Model outside of Whittle Pit (ft, where Y=North) (B Box, Independent Geologist Report 2024).

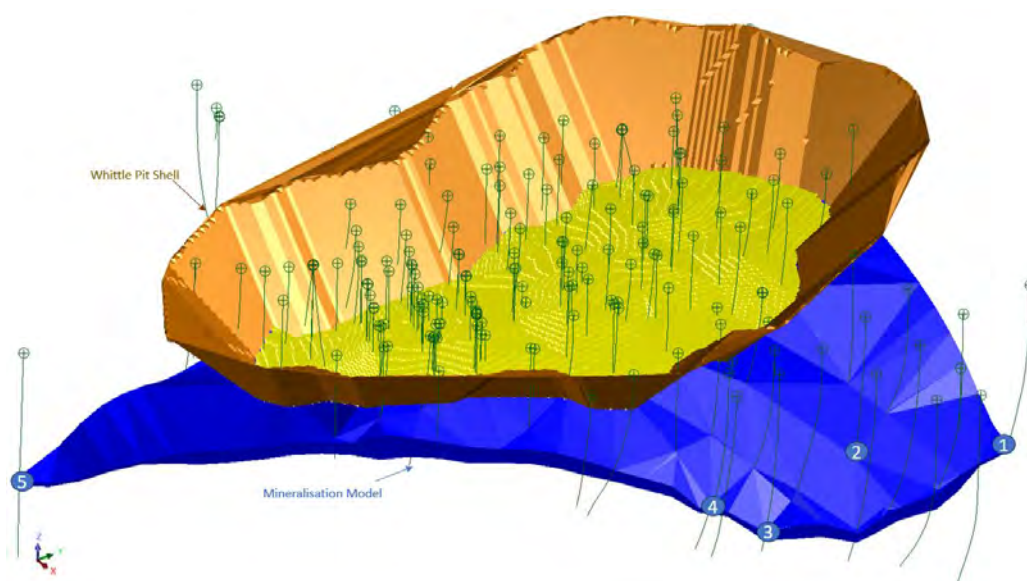
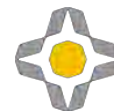


Figure 4.5.5: Oblique View Mineralisation Model outside of Whittle Pit (Y=North) (B Box, Independent Geologist Report 2024).



The current mineralisation model covers less than a quarter of the Property area and, as seen in Figure 4.5.2 above and Figure 6 in the Independent Geologist Report, only has limited drilling on the peripheries of the model. The Company intends to undertake exploratory drilling to determine if the mineralisation extends beyond current extents of the existing defined resource. High priority targets for resource expansion have been identified through the review of magnetic surveys completed in 2021, as shown within Figure 4.5.6 below and Figure 8 of Independent Geologist Report in Annexure C.

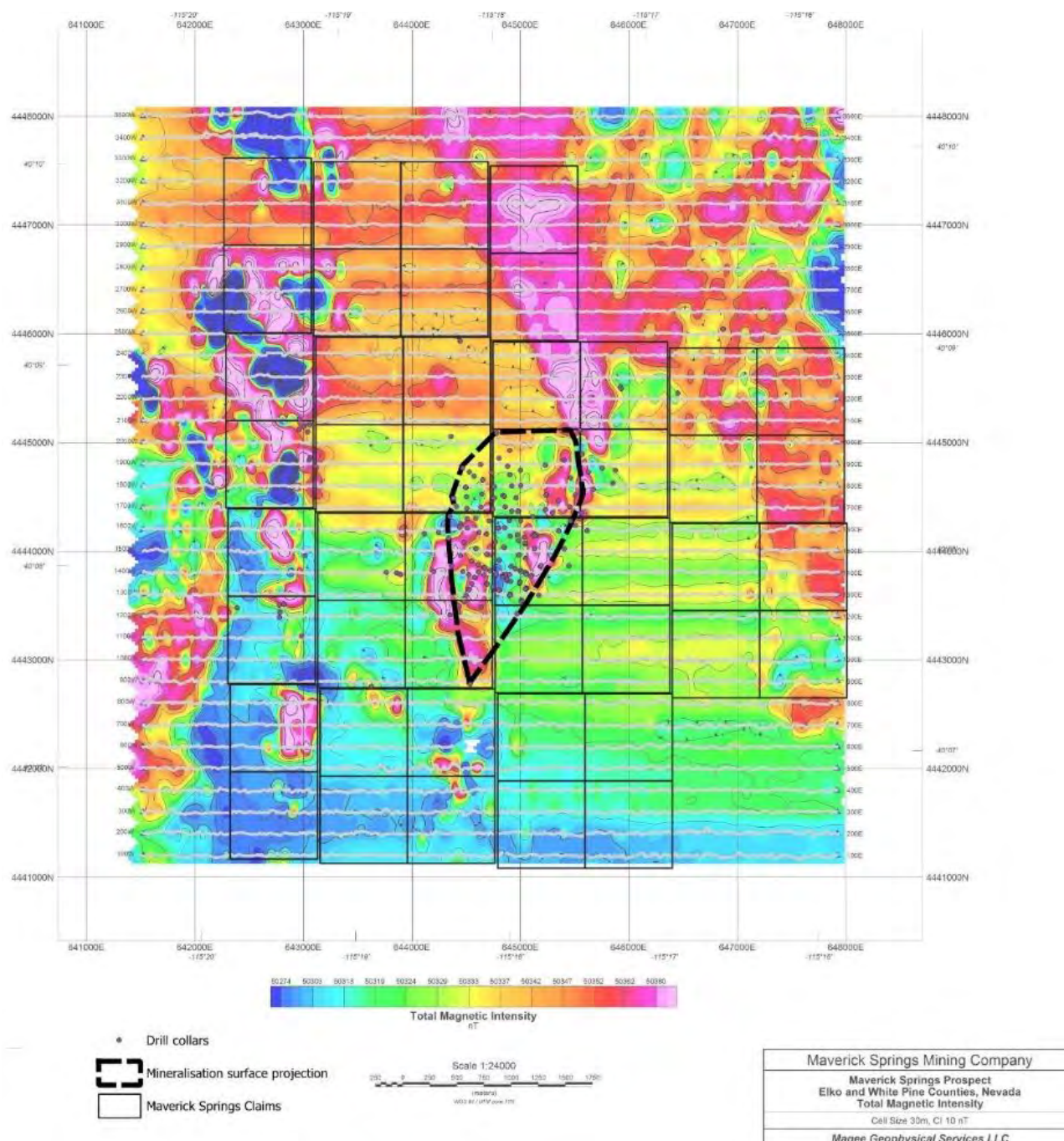
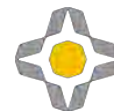


Figure 4.5.6 – Magnetic Survey (TMI) and mineralisation extent in plan view (B Box, Independent Geologist Report 2024).

Due to the nature of the broad, consistent mineralisation style, infill drilling to reduce the drill grid density down in representative sections of the model will be used to demonstrate continuity and infer upgrades to the rest of the resource. The Company intends to undertake a combination



of RC and diamond drilling to run additional metallurgical test work, refine geological observations, recoveries, and density values.

The Company has planned a systematic exploration program based on the results of previous exploration and the existing Mineral Resource. The proposed exploration budget for the 24 months post-listing is set out in Section 4.8.

4.6 Claims

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Claims is contained in the Independent Geologist Report in Annexure C.

The Claims cover a total area of approximately 19.4km². A comprehensive summary of the status of the Claims and Mining Lease can be found in the Solicitor's Report at Annexure B.

4.7 Business strategy/objectives of the Company

(a) **Maverick Springs – Mine and Development**

Following Admission, the Company's primary focus will be exploration and development at the Maverick Springs Property, including (but not limited to):

- (i) geophysical surveys;
- (ii) expansion drilling programs in the areas surrounding known mineralisation, with the intention of expanding the existing Inferred Mineral Resource; and
- (iii) infill drilling focussed on increasing the resource grade and upgrading the JORC classification of the Inferred Mineral Resource to support future studies.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by:

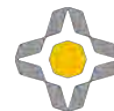
- (i) undertaking systematic exploration activities at the Maverick Springs Property to expand the existing Mineral Resource, with the aim of developing an economic mineral deposit;
- (ii) undertaking economic and technical assessments of the Maverick Springs Property in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (iii) undertaking project development and construction.

(b) **Downstream Opportunities – Silver Paste, PV Cells, and Solar Energy**

In parallel to progressing the Maverick Springs Property, the Company has allocated funds from the Public Offer to evaluate downstream opportunities, including early stage studies to assess the viability of silver paste and solar opportunities and potentially partnering with photovoltaic cell manufacturers.

Initial studies will focus on:

- (i) technical specifications and manufacturing processes of silver paste, including:
 - (A) silver paste product specifications;
 - (B) silver paste impurities;
 - (C) precursor materials;

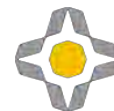


- (D) preferred physical characteristics of silver paste precursor materials;
- (E) manufacturing methodologies; and
- (ii) the evaluation of potential grants and commercial opportunities, including:
 - (A) federal, state and local grants, credits, incentives and government financing for solar manufacturing projects that may be available to the Company, as outlined in Sections 4.2(c) and 4.4;
 - (B) tax concessions, incentives and credits for solar manufacturing products;
 - (C) offtake agreements, sales and joint venture opportunities in the United States' market; and
 - (D) government contracts.

Although the Company's main focus will be on the Maverick Springs Property, as with most early stage exploration and development entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company's team is highly credentialled in discovering and developing mineral assets through to production and believes that its business objectives of becoming a major global player in the silver industry are achievable through further exploration and development of the Maverick Springs Property or through the potential acquisition of any future assets. The Company confirms that it is not currently evaluating any other assets other than its Maverick Springs Property.

4.8 Proposed exploration budgets

The Company proposes to fund its intended activities from the proceeds of the Public Offer and as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results of exploration and early stage studies. This will involve an ongoing assessment of the Maverick Springs Property and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Maverick Springs Property.



Activities	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access, heritage, tenure & licence	6,267	12,537	18,804	10,000	20,000	30,000
Detailed mapping	12,537	-	12,537	20,000	-	20,000
Metallurgical testing	33,222	156,707	189,929	53,000	250,000	303,000
Geophysics including aeromagnetic survey	154,827	-	154,827	247,000	-	247,000
Drilling and assays	1,081,279	1,084,413	2,165,692	1,725,000	1,730,000	3,455,000
Technical staff and consultants	86,502	118,470	204,972	138,000	189,000	327,000
Geochemical sampling	-	37,610	37,610	-	60,000	60,000
Mine and Processing studies	-	215,629	215,629	-	344,000	344,000
Total	1,374,634	1,625,366	3,000,000	2,193,000	2,593,000	4,786,000

4.9 Dividend policy

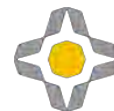
The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.



RISK FACTORS





5. RISK FACTORS

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

5.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 27 January 2023 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Maverick Springs Property. Until the Company is able to realise value from the Maverick Springs Property, it is likely to incur operational losses.

(b) **Conditionality of Offers**

The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Potential for dilution**

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 54,600,000 to 124,975,000 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 128.9% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **Liquidity risk**

On Admission, the Company expects to have 111,975,000 Securities on issue (on a Minimum Subscription basis). The Company expects approximately 46,399,000 Securities (comprising 44,399,000 Shares and 2,000,000 Performance Rights) to be subject to 24 months escrow and 11,525,000 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this would in aggregate be equal to approximately 51.73% of the Company's issued share capital on a fully diluted basis (assuming all Performance Rights are issued, vested and exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.



(e) **Completion, counterparty and contractual risk**

As set out in Section 8.1 the Company may exercise an option to make the Acquisition subject to certain conditions precedent contained in the Option Agreement. There is a risk that the conditions precedent for the Acquisition will not be fulfilled and, in turn, that completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by the Vendor and certain third parties in respect to completion under the Option Agreement, and the performance of Artemis in respect of the Company's rights under the Mining Lease. If the Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including third party claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(f) **Silver and solar energy markets**

The Company intends to operate in the market for silver and silver-based products. Whilst the Company intends to operate in this market, investors are cautioned that there is no guarantee that the Company will successfully develop the Maverick Springs Property and, even if it does, there is no certainty that it will succeed in acquiring a particular size of market share in the silver industry. Accordingly, investors should not place undue reliance on the anticipated future growth of the silver industry in making an investment decision in respect of the Company.

In recent times there has been a strong demand for silver products with a positive upwards trend. However, a short term increase may not be representative of future growth and may instead be a historical outlier. Investors are cautioned that there is no guarantee of future pricing or demand for silver products (including silver paste) or that the Company will necessarily have access to such demand and, accordingly, investors should not place undue reliance on future prices increasing or subsisting at or above historical levels or anticipated future silver demand or access.

5.2 Specific risks applicable to the Company on Completion

On Completion, the Company will have the right to explore, develop and mine the Maverick Springs Property to the extent of the interests set out in the Option Agreement and Mining Lease, and the Company's main undertaking will be mineral exploration and development. Set out below is a non-exhaustive list of key risks of operating the Company's business.

(a) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business objectives in the short term as stated in this Prospectus. As referred to in Sections 2.5 and 4.2, the Company has allocated initial funding for early stage studies to assess the feasibility of silver paste and solar energy opportunities. Subject to the outcome of those studies, additional funding may be required to undertake further and more advanced studies.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.



The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, this could have a material adverse effect on the Company's activities at the Maverick Springs Property.

(b) Exploration and development risks

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Notwithstanding that a Mineral Resource estimate has been reported for the Maverick Springs Property, the project remains at an early stage.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Maverick Springs Property profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(c) Resource estimation risk

An Inferred Mineral Resource estimate has been reported at the Maverick Springs Property. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.



As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

(d) Tenure

The Maverick Springs Property consists of the Claims, which are unpatented lode mining claims located on public domain land of the United States. United States law and Nevada state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims. Subject to completion of the Acquisition, the Company will lease the Claims comprising the Maverick Springs Property from their owner (Artemis) pursuant to the Mining Lease. Details of the Claims are set out in the Solicitor's Report at Annexure B.

The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the Claims, should the federal government choose to investigate the claim. Historically, such risks could be eliminated through patenting of the claims. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the Claims must be owned and operated in their unpatented status.

The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment to the United States of annual claim maintenance fees and the timely filing of certain documents each year with the United States and with the county recorders of Elko and White Pine Counties, Nevada.

The Company's operations are also subject to continuation of the Mining Lease. The 20-year primary term of the Mining Lease ended on 1 October 2021, but the lease term continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Claims on a continuous basis (as defined in the Mining Lease). The Company intends to conduct exploration and, potentially, development and mining operations on the Claims with sufficient regularity to keep the Mining Lease in effect, but might be unable to do so due to any of the various risks described in this Prospectus.

Artemis has the right to terminate the Mining Lease if the Company defaults on any provisions of the Mining Lease and fails to cure the default after a written notice to do so. It is possible that the Company might not be able, for financial, operational or other reasons, to cure a future default and avoid termination of the Mining Lease.

Any change in the federal mining laws could include the imposition of a federal production royalty on unpatented mining claims, which could have an adverse effect on the Company's economic performance. It is possible that, because of future changes in the federal mining laws, the Claims might have to be converted to some other form of legal tenure with more restrictions or greater obligations than are presently in effect with respect to unpatented mining claims.

While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the Mining Lease and the Claims will not be challenged or impugned by other parties.

Refer to the Solicitor's Report in Annexure B for additional information in relation to the Claims and the Mining Lease.



(e) Fluctuations in foreign exchange rates

Exchange rate fluctuations may adversely affect the Company's financial position and results. The mineral projects are located in the United States and the Company's head office is based in Perth, Western Australia.

The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

(f) Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.

The Claims that make up the Maverick Springs Property are remotely located on public domain land owned by the United States. Access to the Claims can be made, in part, over existing public roads, but the more remote areas closer to the Claims may require a right-of-way from the United States over public domain land or other regulatory authorisation, depending on the extent of roadwork needed to undertake the Company's proposed exploration program. The Company expects to limit its initial exploration activities to those that can be conducted using existing roads in their existing condition, and to obtain a right-of-way or other authorisation if and as needed to conduct more extensive exploration activities. Consequently, the Company has sufficient access to the Maverick Springs Property in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b). While such rights-of-way and authorisations are regularly issued by the United States for similar operations in rural Nevada, there is no guarantee the Company will be able to obtain a right-of-way or other authorisation as contemplated or within any given timeframe.

(g) Third party rights

Under Nevada and United States law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Maverick Springs Property have not been appropriated by Artemis via grant of the Claims. Rights to these resources are retained by the United States and are subject to disposition under the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. In this regard, there are presently two federal oil and gas leases covering parts of the Maverick Springs Property. Additional leases or authorisations for the simultaneous development of retained minerals might also be granted in the future by the United States. Federal regulations exist to govern and facilitate those situations like these where a federal mining claimant and a federal mineral lessee both wish to develop the same land. The Company confirms that none of its planned exploration activities or the existing Mineral Resource are located on the affected parts of the Claims.

The Claims also surround 40 acres of private land owned by third parties unaffiliated with the Company or Artemis. Some of the Claims overlap onto this private land, and those portions of the



Claims overlapping the private land are accordingly invalid. The Company confirms that none of its planned exploration activities or the existing Mineral Resource are located on the parts of the Claims that overlap this private land.

(h) Risks relating to mining and environmental laws and regulations

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Mining law is dynamic and subject to change. In recent years, members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the federal mining laws. If adopted, such legislation, among other things, could restrict or preclude mineral development on specific lands, impose federal royalties on mineral production from unpatented mining claims located on federal land, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on federal land, any or all of which could have a material and adverse effect on the Company's ability to operate and its cash flow, results of operations and financial condition.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

(i) Integration risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(j) Sovereign risk

The Maverick Springs Property is located in Nevada, United States, and will be subject to risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, operational licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.



(k) Royalties

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 (down) if gold or silver prices fall below US\$550 or US\$8.50 respectively) and a rate of 2.9% on other metals or minerals produced and sold from Maverick Springs Property (refer to Section 8.2(d) for further details of the Artemis Royalty). The Company will be required to pay an annual "Advanced Royalty Payment" of US\$100,000 to Artemis on 1 October each year. Whilst these Advanced Royalty Payments will be deducted from any future royalty payments under the Artemis Royalty, the funds will not otherwise be repayable by Artemis. As at the date of this Prospectus, the Company has commenced early stage discussions with Artemis regarding a potential royalty buy-back agreement in respect of the Artemis Royalty. However, no terms have been agreed as at the Prospectus Date and there is no guarantee that the parties will come to any agreement in respect to any potential buy back arrangements for the Artemis Royalty (whether in whole or in part).

The Maverix Royalty is a 1.5% net smelter royalty payable on all minerals produced and sold from the Maverick Springs Property (refer to Section 8.3 for further details of the Maverix Royalty).

As with any royalty, the Artemis Royalty and the Maverix Royalty will impact the economics of developing the Maverick Springs Property. While the Company has not yet prepared a scoping study or other economic study into the economic viability of the Maverick Springs Property, royalty payments such as the Artemis Royalty and the Maverix Royalty have the potential to be a determining factor in assessing the potential economic viability of a potential resources project. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection in respect of the Maverick Springs Property. Until such time as an economic study is undertaken on the Maverick Springs Property, the Company is unable to provide a reliable estimate on whether the Artemis Royalty and the Maverix Royalty will be determinative in assessing the viability of developing the Maverick Springs Property.

(l) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(m) Reliance on contractors and experts

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(n) Minerals and currency price volatility

The Company's ability to proceed with the development of its Maverick Springs Property and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by



numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

5.3 General risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.



Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Maverick Springs Property now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any pending reviews or changes that would materially affect the Maverick Springs Property. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Maverick Springs Property. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such



expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) Infectious diseases

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of COVID-19 or other infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) Competitive conditions

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.



Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



FINANCIAL INFORMATION



6. FINANCIAL INFORMATION

6.1 Introduction

The financial information relating to Sun Silver Limited (the **Company**) and its controlled entities (together, the **Group**) contained in this Section 6 includes:

- (a) The Company's statutory historical summarised financial information for the period of 27 January 2023 (date of incorporation) to 31 December 2023 comprising:
 - (i) audited historical summarised statement of profit or loss and other comprehensive income for the period of 27 January 2023 (date of incorporation) to 31 December 2023;
 - (ii) audited historical summarised statement of financial position as at 31 December 2023; and
 - (iii) audited statutory historical summarised cash flow statement for the period of 27 January 2023 (date of incorporation) to 31 December 2023.

(together, the **Statutory Historical Summarised Financial Information**); and

- (b) The Company's audited statutory historical summarised statement of financial position as at 31 December 2023, and pro-forma statement of financial position at 31 December 2023 based on the Minimum Subscription and Maximum Subscription scenarios (the **Pro Forma Historical Statement of Financial Position**),

(the Statutory Historical Summarised Financial Information and the Pro Forma Statement of Financial Position, together the **Financial Information**).

The information in this Section 6 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 5.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Company has a 31 December financial year end.

6.2 Basis of preparation and presentation of the financial information

- (a) **Overview of preparation and presentation of the Historical Summarised Financial Information**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Sun Silver Limited.

Given that Sun Silver Limited is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Summarised Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International



Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Following the listing, the Company will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 6.12.

The Pro Forma Historical Summarised Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2023.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(b) Basis for inclusion of Historical Financial Information

The Company was incorporated on 27 January 2023 as 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.

Events subsequent to 31 December 2023 Impacting pro-forma Information

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 reduced 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.

On 8 April 2024, the Company completed the issue of 1,500,000 Shares to Gerard O'Donovan and Dean Ercegovic in connection with their respective appointments as Directors.



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

The historical financial statement of Sun Silver Limited for the period of 27 January 2023 (date of incorporation) to 31 December 2023 was audited.

(c) **Limited Assurance Report**

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(d) **Preparation of the Financial Information**

The Financial Information has been presented on both a statutory and a pro forma basis.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the audited statutory historical consolidated statement of financial position of Sun Silver Limited and adjusted for the effects of the pro forma adjustments, including the impact of the Offers as if they had occurred as at 31 December 2023.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Sun Silver Limited will be able to continue as a going concern as a result of the proceeds raised from the Public Offer.

Accordingly, the board of Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

6.3 Summary of Statutory Historical Statement of Profit or Loss and other Comprehensive Income

The table below sets out the Company's Historical Summarised Statement of Profit or Loss and other Comprehensive Income for the period of 27 January 2023 (date of incorporation) to 31 December 2023.



Period ending 31 December 2023	
	Audited \$
Revenue	
Realised foreign exchange gains	2,493
Expenses	
Exploration and evaluation costs	(195,482)
Corporate expenses	(43,879)
Establishment of mining lease rights expense	(131,948)
Profit / (loss) before tax	(368,816)
Income tax expense	-
Net profit / (loss) after tax	(368,816)
Foreign currency translation	-
Total comprehensive income / (loss)	(368,816)

6.4 Summary of Statutory Historical Statement of Financial Position

31 December 2023	
	Audited \$
Current assets	
Cash and cash equivalents	395,484
GST credits receivable	2,100
Total current assets	397,584
Total assets	397,584
Current liabilities	
Trade and other payables	33,000
Total current liabilities	33,000
Total liabilities	33,000
Net assets	364,584
Equity	
Issued capital	733,400
Accumulated losses	(368,816)
Total equity	364,584



6.5 Summary of Statutory Historical Cash Flow

Period ending 31 December 2023	
	Audited
	\$
Operating cash flows	
Payments to suppliers (inclusive of GST)	(142,434)
Payments for Exploration and evaluation costs (inclusive of GST)	(195,482)
Net operating cash flows	(337,916)
Net investing cash flows	-
Financing cash flows	
Net proceeds from the issue of ordinary shares	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	(184,600)
Net financing cash flows	733,400
Net cash movement	395,484
Cash at the beginning of the financial period	-
Cash at the end of the period	395,484



6.6 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of Sun Silver Limited and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Sun Silver Limited view of its financial position upon completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is set out in Section 2.5.

	Audited Balance Sheet as at 31-Dec-23	Minimum Pro Forma Adjustments	Minimum Pro Forma Balance Sheet	Maximum Pro Forma Adjustments	Maximum Pro Forma Balance Sheet
	\$	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	395,484	4,262,405	4,657,889	7,060,755	7,456,239
GST credits receivable	2,100	86,250	88,350	99,750	101,850
Total current assets	397,584	4,348,655	4,746,239	7,160,505	7,558,089
Total assets	397,584	4,348,655	4,746,239	7,160,505	7,558,089
Current liabilities					
Trade and other payables	33,000	-	33,000	-	33,000
Total current liabilities	33,000	-	33,000	-	33,000
Total liabilities	33,000	-	33,000	-	33,000
Net assets	364,584	4,348,655	4,713,239	7,160,505	7,525,089
Equity					
Issued capital	733,400	10,701,770	11,435,170	13,515,432	14,248,832
Accumulated losses	(368,816)	(6,353,115)	(6,721,931)	(6,354,927)	(6,723,743)
Total equity	364,584	4,348,655	4,713,239	7,160,505	7,525,089

Pro forma adjustments:

The following pro forma adjustments are expected in connection with the Offers:

- (a) the Public Offer at price of \$0.20 per Share to raise:



- (i) a minimum of \$10,000,000 via the issue of 50,000,000 Shares; and
- (ii) a maximum of \$13,000,000 via the issue of 65,000,000 Shares.
- (b) Expenses associated with the Minimum Subscription of \$1,124,579 with \$872,483 recognised directly against equity, \$203,346 expensed and \$48,750 recognised as a GST receivable. Expenses associated with the Maximum Subscription of \$1,326,229 with \$1,058,821 recognised directly against equity, \$205,158 expensed and \$62,250 recognised as a GST receivable.
- (c) 2,000,000 Shares issued to wholesale investors at \$0.10 to raise \$200,000.
- (d) The Company completed the Buy-Back pursuant to which certain Shareholders agreed to sell an aggregate of 74,700,000 Shares back to the Company for nominal consideration of \$0.00001 per share.
- (e) 1,000,000 Shares issued to Gerard O'Donovan pursuant to the O'Donovan Agreements (refer to Section 8.6(a) for further information). 500,000 Shares issued under the letter of appointment between the Company and Dean Ercegovic (refer to Section 8.6(b) for further information).
- (f) 3,500,000 Shares to be issued to Element79 (or its nominee) on completion of the Acquisition under the Option Agreement (at a deemed issue price of \$0.20 per Share for accounting purposes). Refer to Section 8.1 for further information.
- (g) CAD\$4,400,000, less any Option Fees already paid, is to be paid to Element79 (or its nominee) on completion of the Acquisition under the Option Agreement. Refer to Section 8.1 for further information.
- (h) 1,875,000 Shares to be issued to S3 Consortium Pty Ltd (or its nominee) prior to Admission under the S3 Services Agreement (at a deemed issue price of \$0.20 per Share for accounting purposes). \$37,500, being the GST component of the Services Agreement to be paid in cash. Refer to Section 8.5 for further information.



6.7 Pro forma capital structure (including costs of equity)

Refer to Section 2.6 for a summary of the Company's capital structure.

	Ref	Minimum		Maximum	
		No. of shares	\$	No. of shares	\$
As at 31 December 2023:		125,800,000	733,400	125,800,000	733,400
Seed Raise	6.6(c)	2,000,000	200,000	2,000,000	200,000
Share Consolidation	6.6(d)	(74,700,000)	(747)	(74,700,000)	(747)
Director share issue	6.6(e)	1,500,000	300,000	1,500,000	300,000
Pre-Offer capital structure		54,600,000	1,232,653	54,600,000	1,232,653
Pro forma transactions in relation to the Subscription					
Public offer	6.6(a)	50,000,000	10,000,000	65,000,000	13,000,000
Offer costs		-	(872,483)	-	(1,058,821)
Shares issued to vendors for acquisition of project	6.6(f)	3,500,000	700,000	3,500,000	700,000
Shares issued to S3 Consortium Pty Ltd for Investor Relation Services	6.6(h)	1,875,000	375,000	1,875,000	375,000
Total (undiluted)		109,975,000	11,435,170	124,975,000	14,248,832



6.8 Pro forma cash reconciliation

	Ref	Minimum \$	Maximum \$
As at 31 December 2023:		395,484	395,484
Seed Raise	6.6(c)	200,000	200,000
Share Buy-Back	6.6(d)	(747)	(747)
Director Share Issue	6.6(e)	1,500	1,500
Vendor cash payment	6.6(g)	(84,765)	(84,765)
Pre-Offer cash		511,472	511,472
Pro forma transactions in relation to the Subscription			
Public offer	6.6(a)	10,000,000	13,000,000
Offer costs	6.6(b)	(1,124,579)	(1,326,229)
Vendor cash payment	6.6(g)	(4,691,504)	(4,691,504)
S3 Consortium Pty Ltd cash payment	6.6(h)	(37,500)	(37,500)
Total		4,657,889	7,456,239

6.9 Contractual obligations, commitments and contingent liabilities

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

- (a) 3,500,000 Shares; and
- (b) CAD\$4,400,000 in cash, less any Option Fees already paid.

Refer to Section 8.1 Option Agreement.

Refer to Annexure B (Solicitor's Report) and Annexure C (Independent Geologist Report) that outline the commitments required on the Property.

6.10 Critical Accounting Estimates and Judgements

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The following key judgments are relevant to the Company:



Assessment of acquisitions as either business or asset acquisitions

When an acquisition takes place, the directors assess whether or not the acquiree to the transaction meets the definition of a business. In assessing this, the directors consider the following matters which they also consider in their pre-transaction due diligence: the concentration of customers, suppliers and assets of the acquiree; the size of the workforce that joins the consolidated entity post acquisition and an overall understanding of the acquiree's trading activity pre-acquisition.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences or carry-forward tax losses only if the directors consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Share based payments

The directors considered the performance rights offered to directors as disclosed in Section 9.2 and considered that the vesting of those performance rights commenced effectively from the date of the proposed listing and therefore do not impact the historical or pro-forma results reflected in this Financial Information.

6.11 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Maverick Springs Property. These activities are expected to dominate the Company's expenditures, at least for the first two-year period from the Company's admission to the official list of ASX. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.12 Summary of significant accounting policies in relation to the Financial Statements

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Sun Silver Limited, and all of its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.



(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

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 ATO is included with other receivables or 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Exploration and evaluation expenditure

The directors have elected to expense all costs associated with the exploration and evaluation of their projects.

(f) Share-based payments

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third-party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:



- (i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- (ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



BOARD, MANAGEMENT AND CORPORATE GOVERNANCE



7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Board of Directors

As at the date of this Prospectus, the Board consists of:

- (a) Gerard O'Donovan – Executive Director;
- (b) Dean Ercegovic – Non-Executive Chair; and
- (c) Nathan Marr – Non-Executive Director.

7.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(a) **Gerard O'Donovan – Executive Director**

Gerard O'Donovan is a mining development expert who has almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan is the Non-Executive Chair of James Bay Minerals Ltd (ASX:JBY). Previously, he was 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. Mr O'Donovan was also the Managing Director of ASX listed Battery Age Minerals Ltd (ASX:BM8) (formerly Pathfinder Resources) and has worked with Atlas Iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project.

Mr O'Donovan holds a Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

The Board does not consider Gerard O'Donovan to be independent as he is employed in an executive capacity.

(b) **Dean Ercegovic – Non-Executive Chair**

Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada and the USA. He began his mechanical engineering career as a field engineer, but quickly developed into a Project Manager leading teams in EPC execution.

Mr Ercegovic is a Non-Executive Director of James Bay Minerals Ltd (ASX:JBY). Previously, he was the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX:PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX:NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the Lithium sector.

The Board considers Dean Ercegovic to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.



(c) **Nathan Marr – Non-Executive Director**

Nathan Marr is a mining executive who holds a Bachelor of Science - Metallurgy and Chemistry. He has over 23 years mining experience across process engineering, design, construction, commissioning, project management, operations and corporate asset management for gold/silver, gold, gold/copper, nickel, copper, iron ore (magnetite and hematite) projects across the globe.

Mr Marr was the senior process engineer for the development of Manantial Espejo silver project in Argentina, producing 4.1Moz of silver and 60,000oz of gold per year, and the Hidden Valley Silver Gold project in Papua New Guinea, producing the equivalent of 3.5Moz of silver and 250,000oz of gold per year.

The Board considers Nathan Marr to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

Other than as detailed below, no Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

In 2014, Mr Ercegovic was convicted for wilfully misleading a police officer in the discharge of that officer's duty. The charge was in connection with a speeding infringement in which Mr Ercegovic attempted to mislead the police officer of the identity of the driver. Mr Ercegovic was fined for the offence and no further charges were laid.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

7.3 Management and Company Secretary

(a) **Daniel Loughnan – Chief Financial Officer**

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.

Mr Loughnan is currently the Chief Financial Officer of James Bay Minerals Limited (ASX:JBY).

(b) **James Doyle – Company Secretary**

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).

7.4 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or



(c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

7.5 Security holdings of Directors and key management personnel

The current and proposed Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director / KMP	Shares	% ¹	Performance Rights ²
Gerard O'Donovan ³	1,400,000	2.56	2,000,000
Dean Ercegovic ⁴	1,500,000	2.75	-
Nathan Marr ⁵	1,250,000	2.29	-
Daniel Loughnan ⁶	4,200,000	7.69	-

Notes:

1. Based on 54,600,000 Shares being on issue at the date of this Prospectus.
2. See Section 9.2 for the terms and conditions of the Performance Rights.
3. Held by Mr O'Donovan ATF O'Donovan Family Trust.
4. Held indirectly through RAVCA Pty Ltd ATF MAKARSKA Trust.
5. Held indirectly through IZIPIZI Pty Ltd ATF Left Bank Superannuation Fund.
6. Held indirectly through The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust.

Based on the intentions of the current and proposed Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director / KMP	Shares	% (Minimum Subscription) ¹	% (Maximum Subscription) ¹	Performance Rights ²
Gerard O'Donovan ³	1,400,000	1.27	1.12	2,000,000
Dean Ercegovic ⁴	1,750,000	1.59	1.40	-
Nathan Marr ⁵	1,500,000	1.36	1.20	-
Daniel Loughnan ⁶	4,700,000	4.27	3.76	-

Notes:

1. Based on 109,975,000 Shares being on issue if the Minimum Subscription is raised and 124,975,000 Shares being on issue if the Maximum Subscription is raised under the Public Offer.
2. See Section 9.2 for the terms and conditions of the Performance Rights.
3. Held by Mr O'Donovan ATF O'Donovan Family Trust.
4. Mr Ercegovic's existing Shares are held indirectly through RAVCA Pty Ltd ATF MAKARSKA Trust. Mr Ercegovic intends to apply for 250,000 Shares (\$50,000) under the Public Offer.



5. Mr Marr's existing Shares are held indirectly by through IZIPIZI Pty Ltd ATF Left Bank Superannuation Fund. Mr Marr intends to apply for 250,000 Shares (\$50,000) under the Public Offer.
6. Mr Loughnan's existing Shares are held indirectly through The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust. Mr Loughnan intends to subscribe for 500,000 Shares (\$100,000) under the Public Offer.

7.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into a consultancy agreement and executive director letter of appointment with Gerard O'Donovan. See Section 8.6(a) for further information.

The Company has entered non-executive director letters of appointment with Dean Ercegovic and Nathan Marr. See Section 8.6 for further information.

The Directors and key management personnel have received the following remuneration in the 2023 and 2024 financial years (as at the Prospectus Date).

Director / KMP	Current Financial Year ending 30 June 2024 (\$)	Annual remuneration from Admission (\$)
Gerard O'Donovan ¹	36,000	250,000
Dean Ercegovic ²	Nil	68,000
Nathan Marr ³	Nil	48,000
Daniel Loughnan ⁴	30,000	96,000

Notes:

1. Fees payable to Mr O'Donovan are exclusive of GST. Accrued fees of \$36,000 will be paid out of funds raised under the Public Offer.
2. Director fees will be payable to Mr Ercegovic from the date of Admission. Fees payable to Mr Ercegovic are inclusive of superannuation.
3. Director fees will be payable to Mr Marr from the date of Admission. Fees payable to Mr Marr are inclusive of superannuation.
4. Fees payable to Danpalo Group (an entity controlled by Mr Loughnan) are exclusive of GST. Accrued fees of \$30,000 will be paid out of funds the raised under the Public Offer.
5. No Director or management fees were paid in the financial year ended 30 June 2023.

7.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) the Lead Manager Mandate with Wagtail Capital (an entity related to former Director Matthew Hayes), pursuant to which Wagtail Capital has been appointed as a Lead Manager to the Public Offer, as summarised in Section 8.4;
- (b) a consultancy agreement with P1 Advisory Group Pty Ltd (an entity controlled by Gerard O'Donovan) on standard terms, pursuant to which Mr O'Donovan provides services as an Executive Director as summarised in Section 8.6(a);
- (c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer, as summarised in Section 8.6(d);



- (d) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 8.6; and
- (e) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 8.7.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Wagtail Capital is an entity related to former Director Matthew Hayes. The Board deemed that Shareholder approval pursuant to Chapter 2E of the Corporations Act was not required in respect of the Lead Manager Mandate because it was negotiated on arm's length terms. In coming to this view, the Board considered the following factors:

- (a) Matthew Hayes resigned as a Director on 20 November 2023 (approximately 5 months prior to the date of the Lead Manager Mandate) and was not involved with the Board's deliberation as to whether to engage Wagtail Capital as the Lead Manager; and
- (b) the terms and conditions of the Lead Manager Mandate (including fees) are no more favourable compared to those commonly seen in lead manager mandates for comparable initial public offerings of a similar size.

The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

7.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.sunsilver.com.au.



(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of one Executive Director and two Non-Executive Directors (both of which the Company considers to be independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.



(e) **Independent professional advice**

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.



(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

7.9 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior	Partially	The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the



Principles and Recommendations	Comply (Yes/No)	Explanation
executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		Company's Performance Evaluation Policy, which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Partially	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Partially	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate



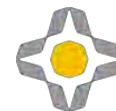
Principles and Recommendations	Comply (Yes/No)	Explanation
		governance, equity capital markets, legal, and commercial negotiations. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report. The Company has not disclosed a Board skill matrix.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Partially	As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.



Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Partially	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.



MATERIAL CONTRACTS



8. MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

8.1 Option Agreement

The Company entered into an option agreement dated 28 August 2023, as varied on 12 January 2024 and 5 March 2024, with Element79 Gold Corp (BC1242378) and its subsidiaries Element79 Gold Corp, Elem US Holdings Inc and Elem Maverick Springs (collectively, the **Element Entities**) (**Option Agreement**).

Pursuant to the Option Agreement, the Company paid option fees of CAD\$109,000 and US\$100,000 (together, the **Option Fees**) in return for the exclusive option to acquire a 100% legal and beneficial interest in the Mining Lease and associated mining information held by the Element Entities (refer to Section 8.2 for further details regarding the Mining Lease) (**Maverick Springs Option**).

None of the Element Entities are a related party of the Company.

The material terms of the Option Agreement are summarised below.

(a) **Consideration**

The consideration payable by the Company upon exercising the Maverick Springs Option comprises:

- (i) the issue of 3,500,000 Shares (at a deemed issue price of A\$0.20) (**Consideration Shares**); and
- (ii) a cash payment of CAD\$4,400,000, less the Option Fees paid by the Company (**Cash Consideration**).

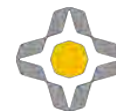
(b) **Conditions precedent**

The Maverick Springs Option is exercisable on or before 10 July 2024.

Completion under the Option Agreement remains subject to a number of conditions precedent (**Conditions Precedent**), including but not limited to the following:

- (i) Waterton Nevada Splitter LLC (**Waterton**) agreeing (in a form and on terms acceptable to the Company) to the following which will occur concurrently with completion under the Option Agreement: (1) release the deed of trust dated 23 December 2021 granted by Elem Maverick Springs LLC and Elem Battle Mountain LLC, as trustors, in favour of Waterton with respect to the Claims and associated sale assets; (2) terminate and release any other liens, rights or interests with respect to the sale assets; and (3) the recording of such releases with the applicable Nevada counties and any other applicable filing office concurrent with Completion;
- (ii) obtaining any required consents or approvals (in a form and on terms acceptable to the Company) in relation to existing royalties over the Maverick Springs Property; and
- (iii) obtaining any required governmental and third party consents, waivers, releases, terminations and approvals necessary to give effect to the Acquisition.

The Maverick Springs Property was the subject of an agreement dated 7 October 2002 between Newmont USA Limited d/b/a Newmont Mining Corporation; Newmont Capital Limited; Vista



Gold Corporation; and Vista Nevada Corp, pursuant to which the Newmont parties acquired a right of first offer in respect of future transactions relating to the Maverick Springs Property. The Newmont parties subsequently assigned their rights under this agreement to Nevada Gold Mines LLC (**NGM**). Obtaining confirmation from NGM that it does not intend to exercise the right of first offer is a condition precedent under the Option Agreement. NGM provided the relevant confirmation on 23 January 2024 which remains in effect for a period of 180 days. A further confirmation from NGM will be required in the event that the Acquisition has not completed by 11 July 2024.

The Conditions Precedent are for the benefit of the Company to its satisfaction. The Company may elect to waive any of the Conditions Precedent at its absolute discretion.

If the Conditions Precedent have not been satisfied or waived within 30 days after exercise of the Maverick Springs Option (or such other date agreed by the parties), any party may terminate the Option Agreement by giving written notice to the other party.

The Company intends to exercise the Maverick Springs Option prior to Admission.

(c) **Other**

The Option Agreement includes other terms and conditions considered to be standard for transactions of this nature.

8.2 Mining Lease

(a) **Background**

On 1 October 2001, Artemis (as owner of the Claims) and Newmont USA Limited (a subsidiary of Newmont Mining Corporation) (**Newmont**) entered a lease agreement (**Mining Lease**), granting Newmont all of Artemis' rights, title, and interest in the Claims together with all ores and minerals of every kind. The Mining Lease was varied on 26 August 2002, 29 August 2002 and 25 September 2002.

Elem Maverick Springs LLC, a wholly owned subsidiary of Element79, was assigned the Mining Lease in December 2021.

The current parties to the Mining Lease are:

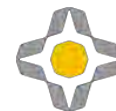
- (i) Elem Maverick Springs LLC (**EMS**); and
- (ii) Artemis Exploration Company.

Subject to the Company exercising the Maverick Springs Option, EMS' interest in the Mining Lease will be assigned to the Company (refer to Section 8.1 for details of the Option Agreement).

(b) **Term and termination**

The Mining Lease was for an initial term of 20 years and continues indefinitely for so long thereafter as any exploration, development, mining or processing of minerals is being conducted on the Property on a continuous basis (**Term**). Activities are deemed as being conducted on a continuous basis unless and until, after the end of the primary 20-year term, a period of 365 consecutive days elapses during which no exploration, development, mining or processing of minerals is conducted (**Continuing Operations**). Artemis, as lessor, has provided an estoppel certificate to the Company dated 11 March 2024, confirming that the Mining Lease is presently in force and in good standing. The Company may terminate the Mining Lease at any time by giving written notice to Artemis.

Artemis may terminate the Mining Lease by giving written notice upon the Company (as lessee) failing to undertake Continuing Operations. Additionally, if the Company defaults in any of its obligations under the Mining Lease, Artemis may give the Company written notice thereof and



specify the default or defaults. If the Company has not begun to cure such default within a reasonable time after receipt of such notice (which, in any case, must be at least 30 days), Artemis may terminate the Mining Lease; provided, however, if the Company disputes that any default has occurred, the matter shall be determined by litigation in a court of competent jurisdiction, and if the court, after exhaustion of all available appeals, finds that the Company is in default under the Mining Lease, the Company must be provided with reasonable time (which, in any case, must be at least 60 day from receipt of final judgement) to cure such default and if so cured, Artemis will have no right to terminate the Mining Lease as a result of the alleged default.

Artemis cannot terminate the Mining Lease for convenience.

(c) **Exploration and development rights**

The Mining Lease grants the lessee the exclusive right to exercise all rights held by the owner of the Claims (Artemis), including the rights to explore for, mine and process minerals on and within the subject property; to construct and operate facilities, improvements, equipment and machinery on the property for such activities; to occupy, excavate and disturb such parts of the surface and subsurface of the property as the lessee may desire; to sell minerals recovered from the property; to use water sources on the property; to use the property for cross-mining operations involving adjacent or nearby properties controlled by the lessee; to store waste materials on the property; and to commingle minerals from the property with minerals from other properties.

(d) **Artemis Royalty**

The lessee is required to pay an annual "Advanced Royalty Payment" of US\$100,000 to Artemis on 1 October each year (**Advanced Royalty Payment**). The Advanced Royalty Payment will be deducted from any royalty payments under the Artemis Royalty (defined below).

A net smelter royalty is payable to Artemis on the production of gold, silver, and other metals (**Artemis Royalty**) as follows:

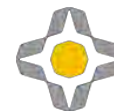
- (i) **Gold:** A 5.9% net smelter royalty is payable on gold produced and sold from the Maverick Springs Property, provided that the average quarterly gold price remains above US\$550 per ounce. If the gold price falls below this threshold, the gold royalty is payable at a lower rate in accordance with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

8.3 Maverix Royalty

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

8.4 Lead Manager Mandate

The Company entered into a lead manager mandate dated 11 March 2024 (**Lead Manager Mandate**) appointing Wagtail Capital as the lead manager to the Public Offer.



In accordance with the Lead Manager Mandate, Wagtail Capital will provide corporate advisory and lead manager services, including assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to Wagtail Capital in consideration for these services:

- (a) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and
- (b) a cash fee of \$50,000 upon the Company completing the Public Offer and ASX listing.

The Company has agreed to reimburse Wagtail Capital for certain agreed costs and expenses incurred in performing these services.

Matthew Hayes is the sole director and shareholder of Wagtail Capital and is a former director of the Company until his resignation on 20 November 2023.

See Section 9.6 for further information regarding the Wagtail Capital's interests in the Offers.

The Lead Manager Mandate was negotiated on arm's length terms and otherwise contains additional provisions considered standard for agreements of this nature.

8.5 S3 Services Agreement

The Company entered into a services agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) on 8 March 2024 (**S3 Services Agreement**), pursuant to which S3 Consortium agreed to provide the following investor relations services for a 2 year period:

- (a) the creation and management of investor awareness campaigns; and
- (b) drafting, reviewing and finalising research, commentary and investment thesis on the Company and distributing online to support investor awareness.

The Company agreed to pay S3 Consortium a total fee of \$375,000 plus GST. As agreed by the Company and S3 Consortium, the \$375,000 fee will be paid by the Company by the issue of 1,875,000 Shares at a deemed issue price of \$0.20 per Share (**S3 Shares**). The GST component of \$37,500 will be paid in cash. The S3 Shares are expected to be subject to escrow for a period of 24 months pursuant to the Listing Rules.

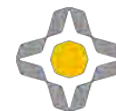
S3 Consortium may terminate the S3 Services Agreement in the event that the Company breaches the terms of the agreement or any applicable laws.

The S3 Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

8.6 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) Executive Services Agreement – Gerard O'Donovan

The Company has entered into a consultancy agreement with P1 Advisory Group Pty Ltd (**P1 Advisory**) (an entity controlled by Gerard O'Donovan) dated 2 February 2024 and a letter of appointment, pursuant to which Mr O'Donovan serves as an Executive Director (**O'Donovan Agreements**). Mr O'Donovan was appointed as an Executive Director of the Company from 2 February 2024 pursuant to the O'Donovan Agreements.



Gerard O'Donovan is responsible for (amongst other things):

- (i) developing and setting business strategic goals;
- (ii) oversight of the Company, including its control and accountability systems;
- (iii) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;
- (iv) approving and monitoring financial and other reporting, the progress of capital expenditure, capital management and acquisitions and divestitures; and
- (v) implementation and oversight of the Company's corporate governance policies and procedures.

The Board may, in its absolute discretion invite Mr O'Donovan to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Mr O'Donovan \$8,000 per month (exclusive of GST) for services provided as a Director prior to the Company's Admission, and thereafter a base salary of \$250,000 per annum (exclusive of GST). An estimated \$36,000 (exclusive of GST) in accrued fees will be paid to Mr O'Donovan out of funds raised under the Public Offer.

As an incentive component of his remuneration package, the Company issued 1,000,000 sign-on Shares and 2,000,000 Performance Rights to Mr O'Donovan on the terms and conditions in Section 9.2.

The O'Donovan Agreements are for an indefinite term, continuing until terminated by either the Company or Mr O'Donovan giving not less than one month written notice of termination (or shorter periods in limited circumstances).

Mr O'Donovan is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The O'Donovan Agreements contain additional provisions considered standard for agreements of this nature.

(b) Non-Executive Chair Letter of Appointment – Dean Ercegovic

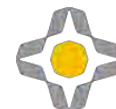
The Company has entered into a Non-Executive Director and Chair letter of appointment with Dean Ercegovic dated 11 March 2024, pursuant to which Mr Ercegovic was appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Ercegovic \$68,000 per annum (including statutory superannuation) for services provided to the Company from the date of Admission.

The Company issued 500,000 sign-on Shares to Mr Ercegovic as an incentive component of his remuneration package.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) Non-Executive Director Letter of Appointment – Nathan Marr

The Company has entered into a Non-Executive Director letter of appointment with Nathan Marr dated 11 March 2024, pursuant to which Mr Marr was appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Marr \$48,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director.



The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Chief Financial Officer – Daniel Loughnan**

The Company has entered into a consultancy agreement with Danpalo Group Pty Ltd (**Danpalo Group**) (an entity controlled by Daniel Loughnan), pursuant to which Mr Loughnan provides services as the Company's Chief Financial Officer. The Company will pay Danpalo Group an estimated \$30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 1 January 2024 to the date of Admission. From the date of Admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer. The agreement contains additional provisions considered standard for agreements of this nature.

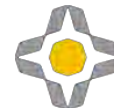
The Loughnan Agreements contains additional provisions considered standard for agreements of this nature.

8.7 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, the Chief Financial Officer and Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each of the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.



ADDITIONAL INFORMATION



9. ADDITIONAL INFORMATION

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.

- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

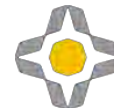
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.



- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

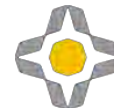
9.2 Terms and conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

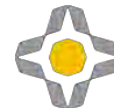
- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).
- (b) **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- (c) **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	650,000	Both of the following: (a) 12 months continuous service as a Director; and (b) the Company announcing completion of a drill program of not less than 2,500 meters.
Tranche 2	650,000	Both of the following: (a) 24 months continuous service as a Director; and (b) the Company announcing completion of a scoping study on the Maverick Springs Property.
Tranche 3	700,000	The 20-day volume weighted average price (20-day VWAP) being equal or greater than \$0.40

- (d) **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.



- (e) **(Expiry Date):** Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
- (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (ii) 5.00pm (AWST) on the date that is 5 years after the date of issue,
- (Expiry Date).**
- (f) **(Eligibility):** All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.
- (g) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above) and subject to paragraph (f), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (h) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to paragraph (i), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (m) **(Change of Control)** If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
- (n) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (o) **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.

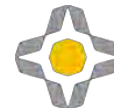


- (p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- (q) **(Entitlements and bonus issues):** Subject to the rights under paragraph (r), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (r) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- (s) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (t) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (u) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (v) **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (w) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (x) **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (y) **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

9.3 Performance Rights – ASX Guidance Note 19

The following additional information is provided with respect of the 2,000,000 Director Performance Rights held by the Company's Executive Director, Gerard O'Donovan.

- (a) The Director Performance Rights were issued to Mr O'Donovan as a performance based component of his remuneration package. Mr O'Donovan's remuneration is set out in Section 7.6.
- (b) Mr O'Donovan holds 1,400,000 Shares, consisting of:

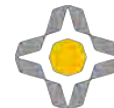


- (i) 1,000,000 Shares issued at a price of \$0.001 per Share; and
 - (ii) 400,000 Shares issued at a price of \$0.05 per Share.
- (c) Mr O'Donovan will have an integral role in meeting the performance milestones attaching to the Director Performance Rights by virtue of his position as Executive Director. In particular, Mr O'Donovan will be responsible for implementing the business strategy of the Company with a view to sustained growth in Shareholder value and actively managing the Company's assets, its interests in the Maverick Springs Property and development strategy.
- (d) The Company considered it necessary and appropriate to remunerate Mr O'Donovan by issuing the Director Performance Rights in order to:
- (i) attract a high calibre executive with industry experience;
 - (ii) link the remuneration of Mr O'Donovan to the performance of the Company and the creation of Shareholder value, aligning the interests of the Executive Director more closely with the interests of Shareholders.
 - (iii) provide greater incentive for Mr O'Donovan to focus on the Company's key objectives; and
 - (iv) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were paid to Mr O'Donovan.
- (e) The Director Performance Rights will convert into a maximum of 2,000,000 Shares which, on a Minimum Subscription basis, representing approximately 1.8% of the Company's issued share capital at Admission (on an undiluted and fully diluted basis).
- (f) The Company determined the number of Director Performance Rights based on:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the total remuneration package of Mr O'Donovan; and
 - (iii) the strategic objectives for the Company that will be achieved upon satisfaction of the milestones attaching to the Director Performance Rights, and the fact that value of the Director Performance Rights will only be realised upon satisfaction of substantial performance milestones.

9.4 Summary of the Company's Employee Securities Incentive Plan

Sun Silver Limited's employee securities incentive plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;



- (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

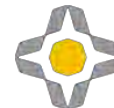
would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 12,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.



A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

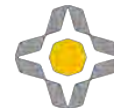
- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.



Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

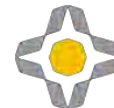
- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

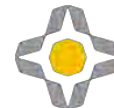
No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to



correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



9.5 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Andrew Dornan ¹	12,600,000	23.08
Matthew Hayes ²	12,600,000	23.08
The Last Frontier (WA) Pty Ltd ³	4,200,000	7.69
CYM Holdings Pty Ltd ATF MLB Trust	4,200,000	7.69
Yilber Alexander Quintana	4,200,000	7.69

Notes:

1. Held by Andrew Dornan ATF Nanrod Holdings Trust.
2. Held by Matthew Hayes ATF Matt & Simone Trust.
3. Held by The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust (an entity associated with the Company's Chief Financial Officer Daniel Loughnan).

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)
Andrew Dornan ¹	14,100,000	12.82	11.28
Matthew Hayes ²	16,350,000	14.87	13.08

Notes:

1. Held by Andrew Dornan ATF Nanrod Holdings Trust. The number of Shares assumes that Mr Dornan subscribes for up to 1,500,000 Shares (\$300,000) under the Public Offer.
2. Held by Matthew Hayes ATF Matt & Simone Trust. The number of Shares assumes that Mr Hayes subscribes for up to 3,750,000 Shares (\$750,000) under the Public Offer (subject to the allocation policy in Section 2.12).

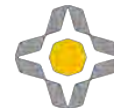
9.6 Lead Manager Interests

Wagtail Capital (**Lead Manager**) has been appointed as lead manager to the Public Offer. The Company entered a lead manager mandate with Wagtail Capital as summarised in Section 8.4.

(a) Lead Manager's interests in Securities

Matthew Hayes, a related party of Wagtail Capital, is a former founding Director of the Company who was involved in establishing the Company and negotiating the Option Agreement to secure the Maverick Springs Property on behalf of the Company.

As at the date of this Prospectus, Wagtail Capital and its associates have a relevant interest in 12,600,000 Shares. These Shares were acquired at an issue price of \$0.001 via participation in seed capital raisings undertaken by the Company in July and August 2023.



Based on the information available to the Company as at the date of this Prospectus regarding Wagtail Capital and its associates' intention to subscribe for up to 3,750,000 Shares under the Public Offer (subject to the allocation policy in Section 2.12), Wagtail Capital and its associates are expected to have a relevant interest in up to 16,350,000 Shares on Admission.

(b) Lead Manager fees

The Lead Manager will be paid fees in accordance with the Lead Manager Mandate summarised in Section 8.4.

The Company will pay the following fees under the Lead Manager Mandate:

- (i) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and
- (ii) a cash fee of \$50,000 upon the Company completing the Public Offer and ASX listing.

9.7 Interests of Promoters, Experts and Advisers

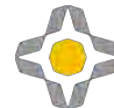
Other than as set out below or elsewhere in this Prospectus, no:

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (iii) the formation or promotion of the Company;
- (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.



Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$)	Estimated fees of the Offers (excluding GST) (\$)
Wagtail Capital Pty Ltd	Nil	830,000 ⁽¹⁾
Cadre Geology & Mining Pty Ltd	24,000	16,500
Automic Pty Ltd	Nil	8,000
William Buck Audit (Audit)	Nil	15,000
William Buck Audit (Investigating Accountant)	Nil	15,000
Hamilton Locke	25,021	140,000
Parr Brown Gee & Loveless	38,331	50,000
Davis Graham & Stubbs LLP	55,780	30,000

Notes:

1. Assumes that the Maximum Subscription is raised under the Public Offer.

9.8 Consents

(a) **Each of the parties referred to below:**

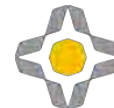
- do not make the Offers;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.



(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **United States Lawyers**

- (i) Parr Brown Gee & Loveless has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named and to the inclusion of the Solicitor's Report in the form and context in which it is included.
- (ii) Davis Graham & Stubbs LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named.

(f) **Independent Geologist**

Cadre Geology & Mining Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) **Investigating Accountant**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager**

Wagtail Capital Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Lead Manager to the Public Offer in the form and context in which it is named.

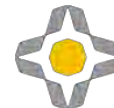
9.9 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses ¹	\$ (Minimum Subscription)	\$ (Maximum Subscription)
ASX Quotation and ASIC Lodgement Fee	102,579	106,229
Legal Fees	244,000	244,000
Audit fees	16,500	16,500
Investigating Accountant	16,500	16,500
Independent Geologist	16,500	16,500
Lead Manager fees ²	715,000	913,000
Printing, Postage and Administration Fees	13,500	13,500
Total	1,124,579	1,326,229

Notes:

1. Expenses are inclusive of GST.



2. Refer to Section 8.4 for a summary of the Lead Manager Mandate.

9.10 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.11 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

9.12 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

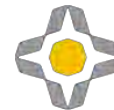
9.13 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 9.8 of this Prospectus.

9.14 Statement of Directors

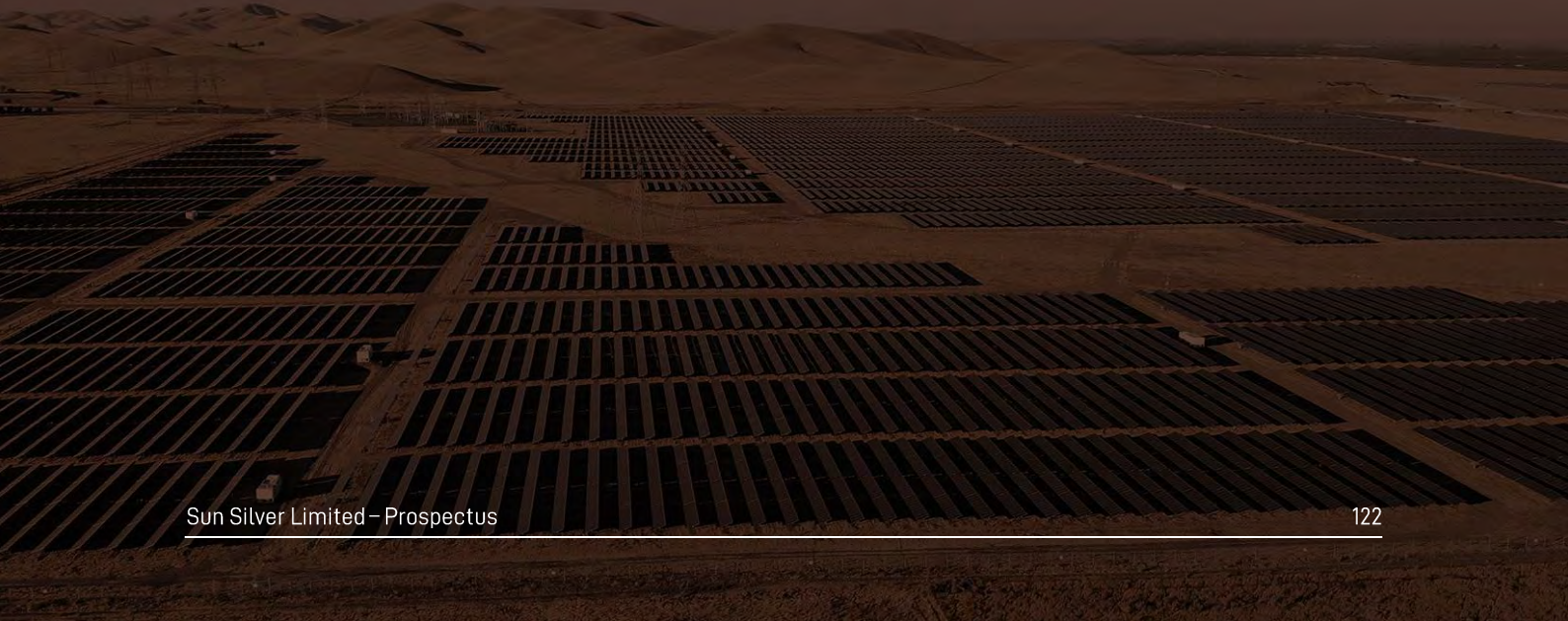
The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any



circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



AUTHORISATION





10. AUTHORISATION

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Gerard O'Donovan

Executive Director

Dated: 17 April 2024

11. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$	means Australian dollars.
Acquisition	has the meaning given in Section 4.1.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Advanced Royalty Payment	has the meaning given in Section 8.2(d).
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Artemis	means Artemis Exploration Company.
Artemis Royalty	means a royalty payable to Artemis, as summarised in Section 8.2(d).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136) in the capacity as the Company's auditor.
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the date of this Prospectus.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Claims	means the mineral claims comprising the Maverick Springs Property, as specified in the Solicitors Report.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 17 May 2024 or such other time and date as the Board determines.
Company	means Sun Silver Limited (ACN 665 307 433).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Consideration Offer	has the meaning given in Section 2.2.
Consideration Shares	means 3,500,000 Shares to be issued to the Vendor (or its nominee) pursuant to the Option Agreement.
Constitution	means the constitution of the Company.
Continuing Operations	has the meaning given in Section 8.2(b).

Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Danpalo Group	means Danpalo Group Pty Ltd.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.sunsilver.com.au .
Element Entities	means Element79 and its subsidiaries Elem US Holdings Inc and Elem Maverick Springs, LLC.
Element79	means Element79 Gold Corp (BC1242378).
Exposure Period	means the period of seven days after the date of lodgement of the Original Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Group	means the Company, Sun Silver Holdings Corp, Sun Silver Resources LLC, Sun Silver Technology LLC and Sun Silver Energy LLC.
GST	means Goods and Services Tax.
IEA	means the International Energy Agency.
Indemnified Parties	means each of the Directors, the Chief Financial Officer and Company Secretary.
Independent Geologist	means Cadre Geology and Mining Pty Ltd (ACN 168 781 717).
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Investigating Accountant	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136) in the capacity as investigating accountant.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager	means Wagtail Capital.
Lead Manager Mandate	means a lead manager mandate between the Company and Wagtail Capital dated 11 March 2024.
Listing Rules	means the listing rules of ASX.
Maverick Springs Option	means the option to acquire the Maverick Springs Property pursuant to the Option Agreement.
Maverix	means Maverix Metals (Nevada) Inc.
Maverix Royalty	means a royalty payable to Maverix, as summarised in Section 8.3.
Maximum Subscription	means the raising of \$13,000,000 pursuant to the Public Offer.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the raising of \$10,000,000 pursuant to the Public Offer.

Newmont	means Newmont USA Limited (a subsidiary of Newmont Mining Corporation).
O'Donovan Agreement	has the meaning given in Section 8.6(a).
Offer Price	means \$0.20 per Share under the Public Offer.
Offers	means the Public Offer and Consideration Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Option Agreement	has the meaning given in Section 8.1.
Original Prospectus	means the prospectus dated 10 April 2024.
Original Prospectus Date	means 10 April 2024.
P1 Advisory	means P1 Advisory Group Pty Ltd.
Plan	means the Sun Silver Limited Employee Securities Incentive Plan.
Property	means the Maverick Springs Property.
Prospectus	means this prospectus dated 17 April 2024.
Prospectus Date	means 17 April 2024, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 50,000,000 Shares to raise a minimum of \$10,000,000 (before costs) and a maximum of 65,000,000 Shares to raise a maximum of \$13,000,000 (before costs).
S3 Consortium	means S3 Consortium Pty Ltd (ACN 135 239 968).
S3 Services Agreement	has the meaning given in Section 8.5.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report contained in Annexure B.
Term	has the meaning given in Section 8.2(b).
United States	means the United States of America.
Vendor	means Element79.
Wagtail Capital	means Wagtail Capital Pty Ltd (ACN 636 742 946).
William Buck	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136).