



SUN
SILVER

SUN SILVER LIMITED

ASX CODE - SS1

Resources Rising Stars
Conference 2024

September 2024



IMPORTANT INFORMATION

Not a disclosure document

The purpose of this presentation is to provide general information about the Company and the Maverick Springs Project (**Project**) only. This presentation is not a disclosure document for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and does not purport to include the information required of such a disclosure document. It has not been approved by any regulatory authority such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

This Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

Forward-looking statements

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

Not an Offer

This Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

Disclaimer

The Company does not make any representation or warranty as to the accuracy or completeness of the information in the Presentation and shall not have any liability for any information or representations (express or implied) contained in, or for any omissions from, the Presentation. To the maximum extent permitted by law, none of the Company, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Competent Person Statement

The information in this Presentation that relates to exploration results and estimates of mineral resources at the Maverick Springs Project is extracted from the Company’s Replacement Prospectus dated 17 April 2024 (**Prospectus**) and ASX announcements dated 12 June 2024, 18 June 2024, 2 August 2024, 22 August 2024, 28 August 2024 and 2 September 2024 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Metal Equivalents

Where referenced in this Presentation, metal equivalent AgEq uses a ratio of 85 and is calculated by $Ag + Au \times 85$. The equivalency ratio of 85 is selected based on a gold price of \$1,827USD and the silver price of \$21.5USD per ounce, which is derived from the average metal pricing from June '22 to June '23. Recent spot price analysis of gold at \$2504USD and silver at \$29.4USD shows a ratio of 85, demonstrating continued validity of this number.

External References

Refer to Appendix A for a list of external references.



INVESTMENT HIGHLIGHTS

Largest pre-production primary silver deposit on ASX¹

- Significant increase in Mineral Resource – **45% increase** from 292Moz to **423Moz at 67.25g/t AgEq²**
- Maverick Springs is the largest pre-production primary silver asset on the ASX with **253Moz at 40.25gt Ag**

Continued growth potential

- Ongoing extensional drilling outside of resource has intersected **331.7g/t³**
- Historical data reviews identified Antimony > **1% Sb³**
- **7500m drill** program underway

Silver supply rapidly depleting

- Silver demand in Industrial uses has grown **380%** in last 10yrs.
- Supply deficit of 184Moz in 2023
- Declining production and increased demand creating a structural deficit – 4 years



(1) Primary silver is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

(2) Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Full details of the mineral resource estimate are contained in the Company's ASX announcement dated 28 August 2024.

(3) Refer to the Company's ASX announcement dated 22 August 2024

MAVERICK SPRINGS UPDATED JORC MINERAL RESOURCES ESTIMATE

45%

Increase in Mineral
Resource



423 Moz

Silver Equivalent at
67.25 g/t



253 Moz

Silver at 40.25 g/t

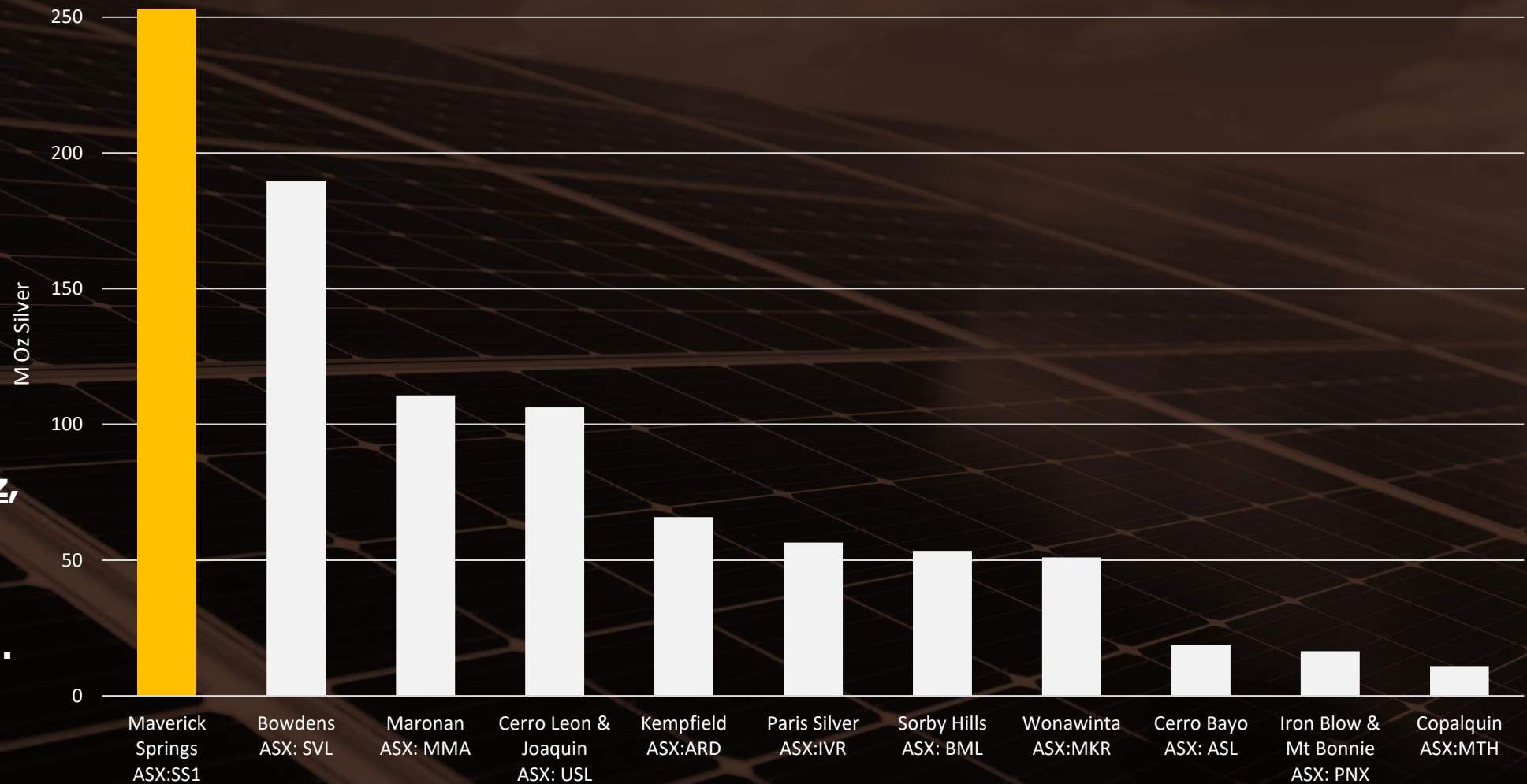


2 Moz

Gold at 0.32g/t

MAVERICK SPRINGS - THE LARGEST PRE-PRODUCTION PRIMARY SILVER PROJECT ON THE ASX

With a Silver-only resource of 253 Moz, Maverick Springs is the largest pre-production primary silver asset on ASX².

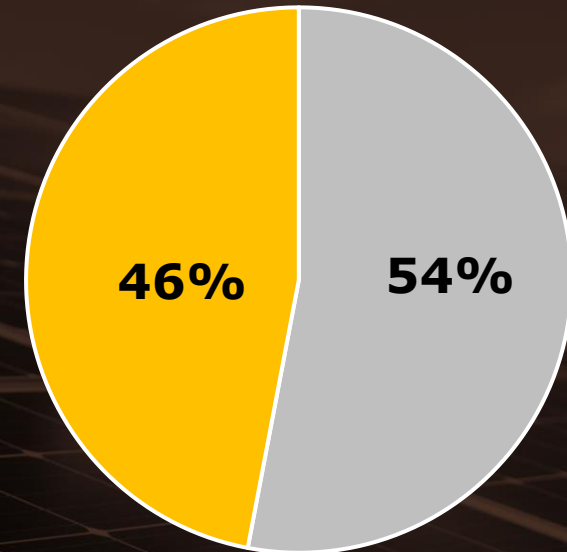


(1) Deposit resource calculations displayed above include Measured, Indicated and Inferred resources. Refer to Appendix B for further details.
 (2) Primary silver is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

Corporate Summary

- Shares on Issue – 124.98M
- Market Capitalisation – ~\$82.5M at 66c share
- IPO 15th May @ \$20c
- Cash as of 30 June 2024 – \$6.58M

Shareholder Distribution



- Top 20 Shareholders
- Balance of Holders

Board and Management



Gerard O'Donovan
Executive Director

- Previous MD & CEO of Battery Age Minerals (ASX:BM8)
- Led development, commissioning & ramp up of Pilgangoora Lithium Project as PM for Pilbara Minerals (ASX:PLS)
- Led Integration of Altura acquisition into PLS business including restart & operations
- Area Manager for Rio Winu Copper Gold Project



Dean Ercegovic
Non-Executive Chairperson

- Founding Director & Chief Operating Officer of Primero Group (ASX: PGX) – acquired by NRW
- Primero built a reputation as a world lead in the engineering, procurement and construction of mineral projects worldwide
- Has operated in multiple regions worldwide including North America



Nathan Marr
Non-Executive Director

- Qualified metallurgist with over 20 years' experience in the mining industry.
- Nathan has project managed and delivered over 10 operating plants in various commodities worldwide
- Involved in the development commissioning and operation of 2 operational silver assets around the world.



Robert Anderson
Exploration Manager – Nevada

- 17 year experienced exploration geologist primarily in Nevada Carlin style and epithermal silver and gold projects
- 5 years at Newmont, and recently at the neighbouring Rochester silver project for Coeur.
- Professional Geologist

Interactive Overview – Maverick Springs Project

<https://vrify.com/decks/16726?auth=e94a7bbc-2e25-4cae-b5f9-0908302e0761>

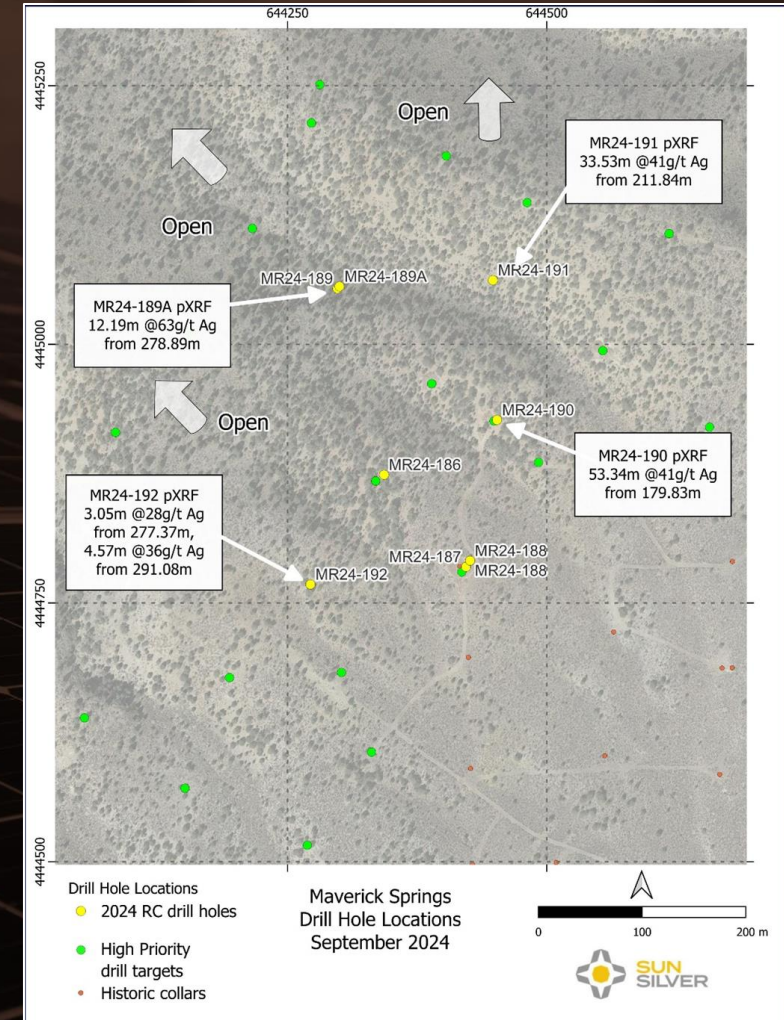


(1) The information in the Interactive Overview that relates to exploration results and estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and ASX announcements dated 12 June 2024, 18 June 2024, 2 August 2024, 22 August 2024, 28 August 2024 and 2 September 2024 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

All extensional holes to date have intersected high grade silver mineralisation up to 605g/t¹

- **100% success rate:** all extensional holes to date intersecting high-grade silver mineralisation outside the recently upgraded resource.
- pXRF analysis shows antimony readings up to 1,327ppm antimony (Sb), classified a critical mineral by the United States
- Drilling results have been submitted for multi elemental analysis.

Hole ID	Interval (m)	Ag avg (g/t)	Sb avg (g/t)	From (m)	To (m)
MR24-189A	12.19	63	16	278.89	291.08
incl.	3.05	148	23	284.99	288.04
MR24-190	53.34	41	187	179.83	233.17
incl.	7.62	182	237	224.03	231.65
MR24-190	12.19	26	84	283.46	295.66
MR24-191	33.53	41	105	211.84	245.36
MR24-191	9.14	167	192	284.99	294.13
incl.	3.05	414	373	288.04	291.08



(1) Refer to the Company's ASX Announcement dated 2 Sep 2024

Extensional hole pXRF intercepts (Further targets show in in Green)

What's next in the field

- Extensional drill intercepts have proven the theory that high grade mineralisation **extends to the northwest.**
- Geophysics, geochem & field mapping has been interpreted & defined further **high priority drill targets**¹
- Drilling continues to focus on testing **extensional holes** in the northwest.
- Infill drilling will continue to target classification upgrade. Historical drilling classified **~30% of resource within indicated category (Non JORC Compliant)**
- Detailed assessment of historical drilling material to define extent of Antimony mineralisation within the resource



Macro Silver Market – Supply/Demand Balance v Price



Source: Refer to Appendix A

Silver & Solar

Silver is an essential material of every solar panel. 23% of a panel material cost is silver



Silver demand from solar panels increased **380% since 2014** from 48 million ounces, to 232 m Oz in 2024.

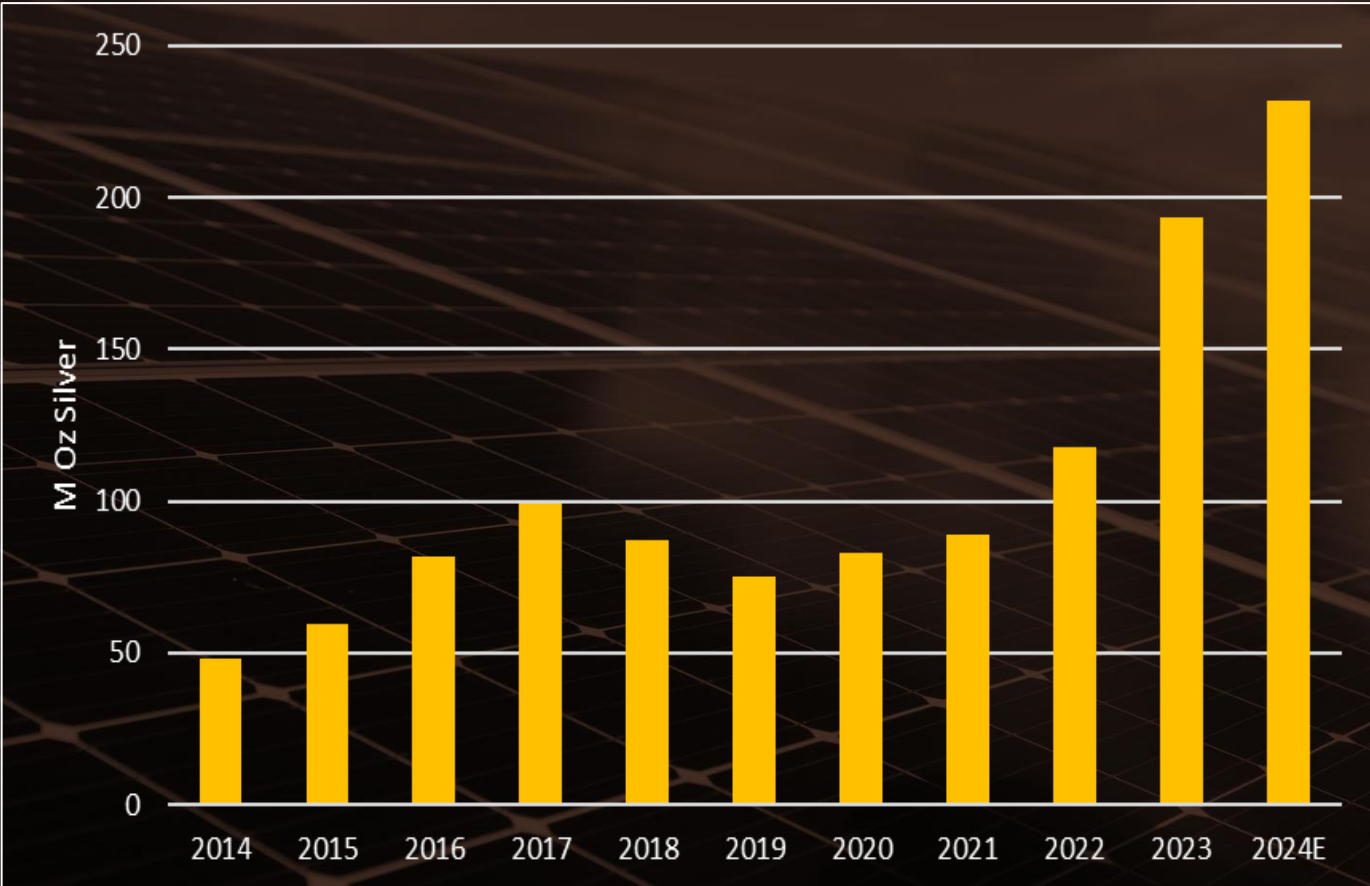


Maintaining current trajectory of solar panel manufacturing could **require up to 85-98% of current global silver reserves** by 2050.



A silver deficit of **184 m Oz in 2023** was the third consecutive year of significant annual deficits which is expected to continue in 2024.

Silver Demand for Solar Panels 2014 - 2024



Data from World Silver Survey 2024



Source: Refer to Appendix A

USA Target 30% Solar by 2030



Currently 3% Solar



125 GW per annum
additional capacity target By 2030



Silver the most critical
metal posing price and
supply risks

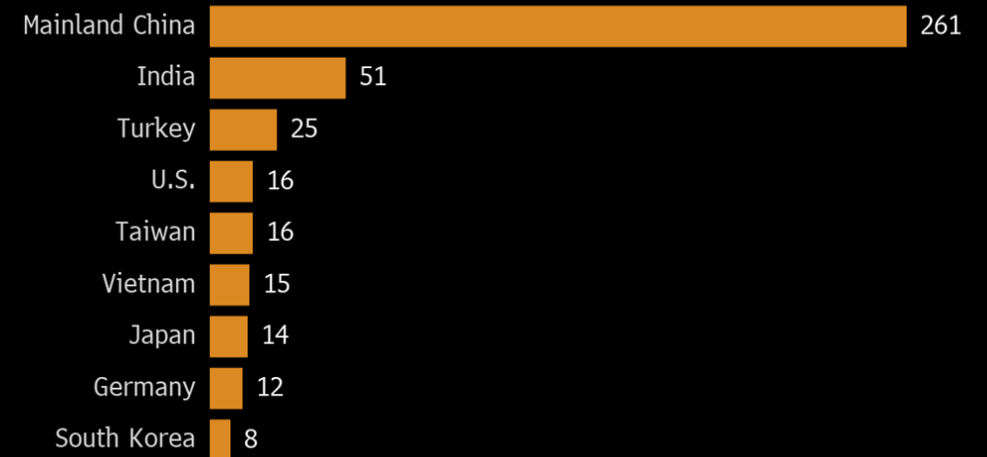
98% of the current global silver reserves could be depleted by 2050 based on demand projections.

Silver Paste Opportunity – US Growth Market

- Silver paste a key component in PV panel supply chain manufacturing
- Over **90% of Solar PV cells** manufactured in China.
- **50% Tariff** on Chinese solar imports to US
- Banned imports from Xinjiang – 50% PV supply – due to ESG concerns
- **USD\$60m Silver Paste Funding Application** Submitted to the United States Department of Energy in June 24 in conjunction with Holland & Knight
- **Silver Paste Technological Study** kicked off in collaboration with Wood to investigate production of silver paste in the US

Flush With Solar Factories

China dominates the world in number of panel manufacturing facilities



Source: BloombergNEF

Bloomberg



Key Activities

RESOURCE UPGRADE/GROWTH



DRILLING – EXTENSIONAL & INFILL



Resource increase utilising current market pricing for Ag & Au

7500m Infill & Extensional Drilling Campaign **UNDERWAY**

RESOURCE CLASSIFICATION UPGRADE



Increase classification of current resource from inferred

MET TEST WORK



Expand historical test work through detailed assessment and execution of further test work programs

SILVER PASTE INVESTIGATION



Investigative studies into the manufacture of silver paste in the US **UNDERWAY**



Thank You

Contact Information:

Gerard O'Donovan

Executive Director

A: 288 Railway Parade, West Leederville, WA, 6007

W: sunsilver.com.au

E: info@sunsilver.com.au

Investor Relations:

Nicholas Read

Read Corporate

T: (08) 9388 1474

E: nicholas@readcorporate.com.au



Appendix A – External References

Slide 11

Sources include:

<https://www.silverinstitute.org/wp-content/uploads/2024/04/World-Silver-Survey-2024.pdf>

<https://www.nasdaq.com/market-activity/commodities/si-cmx/historical>

Slide 12

Sources include:

<https://www.silverinstitute.org/wp-content/uploads/2023/04/World-Silver-Survey-2023.pdf>

<https://onlinelibrary.wiley.com/doi/epdf/10.1002/pip.3661>

Slide 13

Sources include:

<https://www.seia.org/research-resources/30-2030-new-target-solar-decade>

<https://www.eia.gov/todayinenergy/detail.php?id=50357#:~:text=According%20to%20our%20Electric%20Power,2021%20and%205%25%20in%202022.>

<https://onlinelibrary.wiley.com/doi/epdf/10.1002/pip.3661>

Slide 14

Sources include:

<https://iea.blob.core.windows.net/assets/d2ee601d-6b1a-4cd2-a0e8-db02dc64332c/SpecialReportonSolarPVGlobalSupplyChains.pdf>

<https://www.whitehouse.gov/briefing-room/statements-releases/2024/05/14/fact-sheet-president-biden-takes-action-to-protect-american-workers-and-businesses-from-chinas-unfair-trade-practices/>

<https://www.cnbc.com/2021/06/24/united-states-bans-imports-of-solar-panel-material-from-chinese-company.html>

Appendix B – Silver Deposit Comparisons

Deposit	country	Company	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Contained AgEq (Moz)	SOURCE
Maverick Springs	USA	Sun Silver	195.7	40.2	253	423	https://www.sunsilver.com.au/maverick-springs
Bowdens	Australia	Silver Mines	200	29.4	189	396	https://www.silvermines.com.au/projects/bowdens-silver-project/
Maronan	Australia	Maronan Metals	32.1	107	110	300	https://www.maronanmetals.com.au/project/overview-of-the-maronan-project
Wonawinta	Australia	Manuka Resources	38.3	41.3	51	51	https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf
Kempfield	Australia	Argent Minerals	63.7	32.1	65	143	https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5fbe
Cerro Leon & Joaquin	Argentina	Unico Silver Limited	16.46	100 avg	106	164	https://unicosilver.com.au/announcements/
Cerro Bayo	Chile	Andean Silver	5.03	116	18.8	50	https://mitremining.com.au/cerro-bayo-project/
Iron Blow and Mt Bonnie	Australia	Pnx Metals	4.1	124	16	16	https://pnxmetals.com.au/wp-content/uploads/2023/01/2023_01_30_PNX_ASX-Investor-Presentation-Jan-2023.pdf
Copalqui	Mexico	Mithril Resources	2.416	141	11	37	https://mithrilresources.com.au/projects/copalquin-district-mexico/

Deposit resource calculations include Measured, indicated and inferred resources.

