



SUN
SILVER

SUN SILVER LIMITED

ASX CODE - SS1

Resources Rising Stars
Conference 2024

December 2024



IMPORTANT INFORMATION

Not a disclosure document

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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, 2 September 2024, 10 September 2024, 12 September 2024, 31 October 2024 and 3 December 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

References to metal equivalents (AgEq) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows: $\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$ i.e. $\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$. Metal equivalent AgEq is then calculated by $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$. Preliminary metallurgical recoveries were disclosed in the Company’s prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. Recent spot prices for gold at US\$2,650 and silver at US\$31.20 shows a ratio of 85, demonstrating continued validity of this number. It is the Company’s view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

External References

Refer to Appendix C for external information sources.



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

- Extensional drilling outside of resource has intersected high grade mineralisation up to **1,249g/t AgEq³**
- Historical data reviews identified Antimony > **1% Sb⁴**
- **7500m drill** program - results outstanding

Silver supply rapidly depleting

- Silver demand in Industrial uses has grown **380%** in last 10yrs.
- Supply deficit forecast of 282 Moz Silver for 2024
- 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) Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Refer to Appendix A and the Company's ASX announcement dated 28 August 2024 for further details regarding the Maverick Springs Mineral Resource. Refer to slide 2 for further information regarding the calculation of metal equivalents.
(3) Refer to the Company's ASX announcement dated 3 December 2024
(4) Refer to the Company's ASX announcement dated 10 September 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

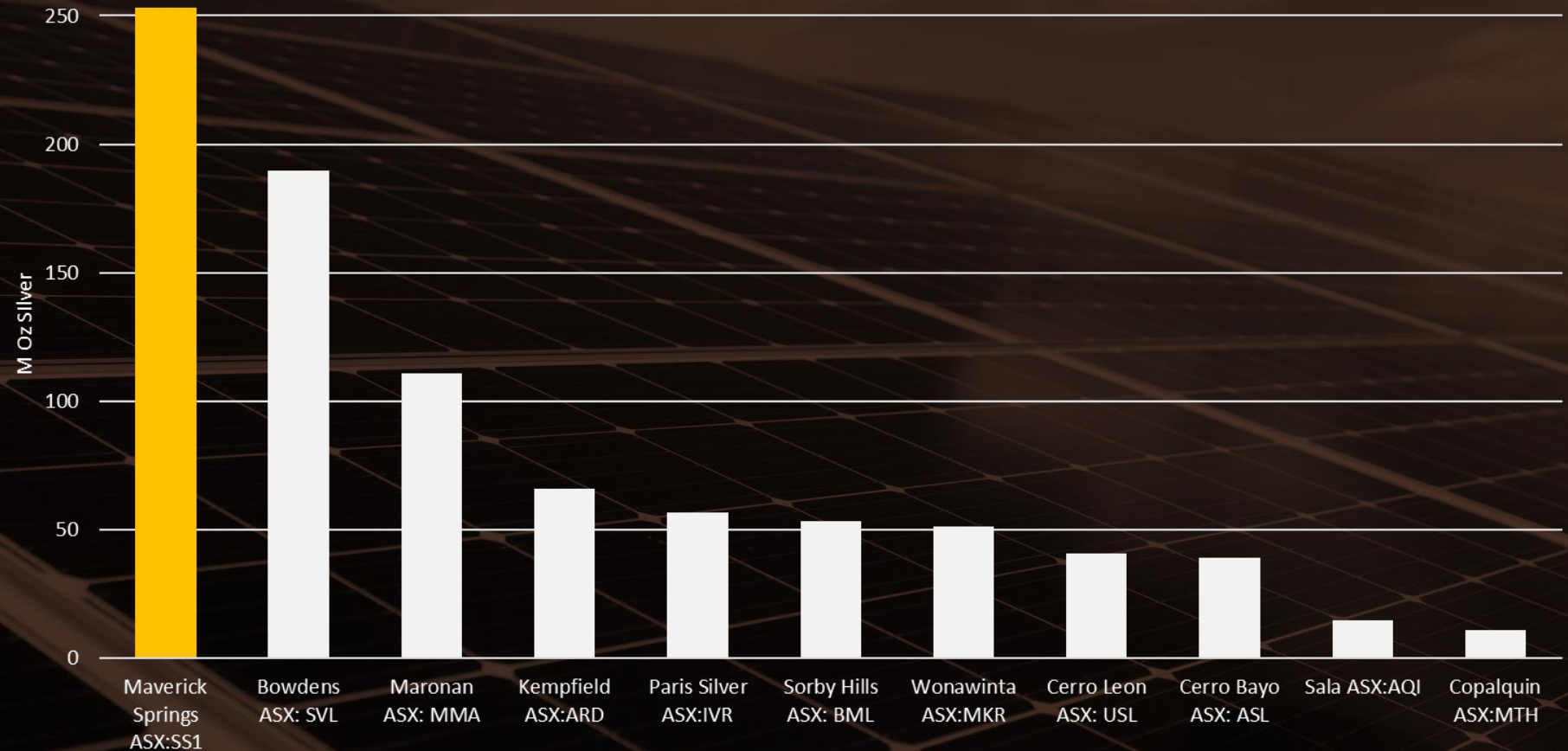


2 Moz

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 ASX.

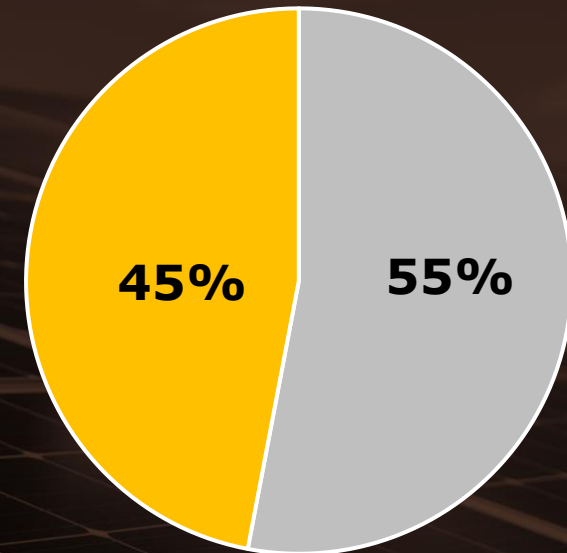


1. Deposit resource calculations displayed above include Measured, Indicated and Inferred resources. Refer to Appendix B for further details.
2. Primary silver is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent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

Corporate Summary

- Shares on Issue – 144.8M
- Market Capitalisation – ~\$105.7M at \$0.73
- IPO 15th May @ \$20c
- Cash as of 30 Sep 2024 – \$13.5M

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/17060?auth=610fd3f2-f899-4933-ab4a-dca2977dbc9e>

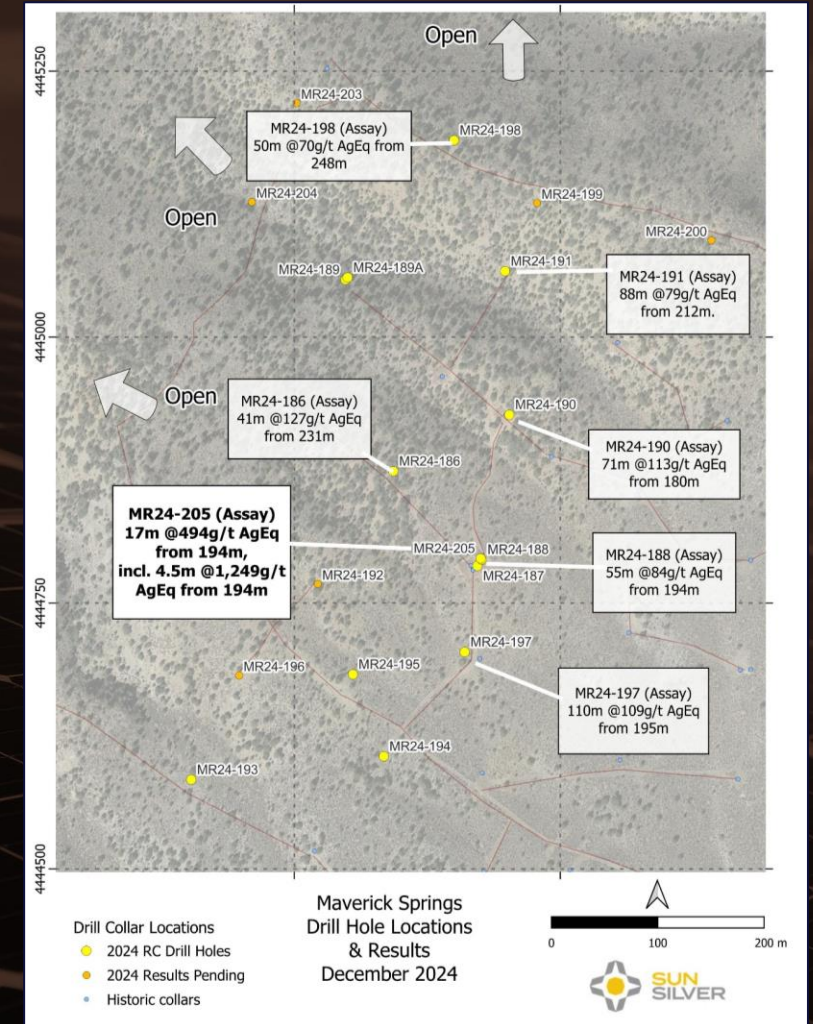


(1) The information in the Interactive Overview that relates to exploration results and estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and ASX announcements dated 12 June 2024, 18 June 2024, 2 August 2024, 22 August 2024, 28 August 2024, 2 September 2024, 12 September 2024, 24 September 2024, and 31 October 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.

Extensional drilling has intersected high grade silver mineralisation up to 1,249g/t AgEq

- Extensional drilling by SS1 has intersected high-grade silver mineralisation outside the recently upgraded resource.
- Antimony assays of over 1% (Sb), classified a critical mineral by the United States.
- Samples submitted for multi elemental analysis

Hole ID	Interval (m)	AgEq avg (g/t)	Ag avg (g/t)	Au avg (g/t)	From (m)	To (m)
MR24-186	41.15	126.75	112.15	0.172	231.65	272.8
Incl.	13.72	331.76	307.57	0.285	246.89	260.29
MR24-190	71.63	112.69	71.97	0.48	179.83	251.15
incl.	18.29	305.7	196.32	1.29	214.88	233.17
MR24-197	110	109	82.3	0.307	195.07	305.07
incl.	9.15	415	385	0.35	220.98	230.13
MR24-205	16.76	494	466.1	0.332	193.55	210.22
incl.	4.57	1,249	1,222	0.313	193.55	198.12



1. For previous exploration results refer to the Company's ASX Announcements dated 22 August 2024, 24 September 2024, 31 October 2024 and 3 December 2024. Refer to slide 2 for further information regarding the calculation of metal equivalents.

Recent assayed intercepts to the North West of JORC inferred Resource

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**
- Drilling has focussed 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



Key Activities

RESOURCE UPGRADE/GROWTH



DRILLING – EXTENSIONAL & INFILL



Resource increase utilising current market pricing for Ag & Au

7500m Infill & Extensional Drilling Campaign Results Pending

RESOURCE CLASSIFICATION UPGRADE



MET TEST WORK



Increase classification of current resource from inferred

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

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Macro Silver Market – Supply/Demand Balance v Price



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.

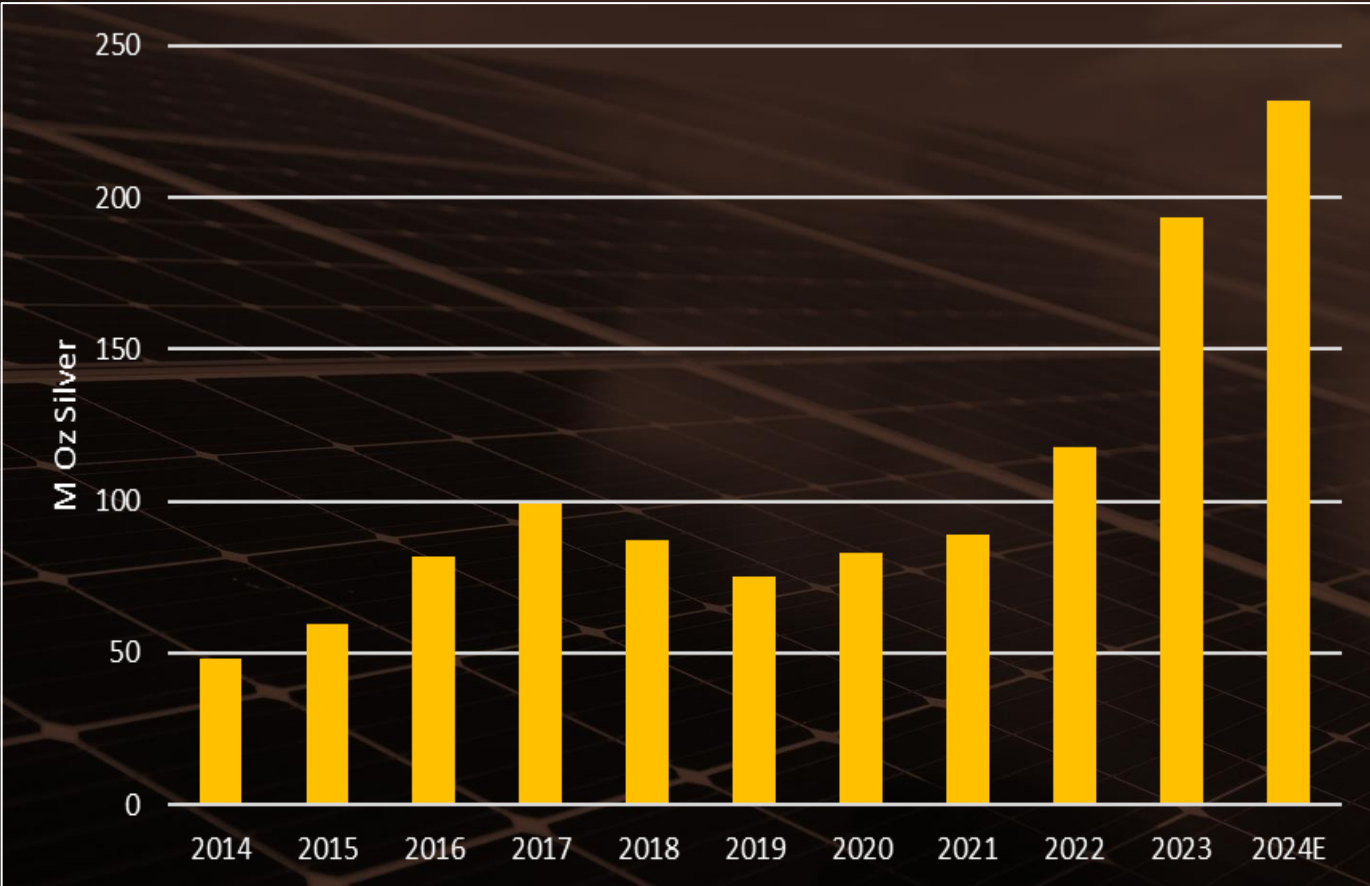


Maintaining current trajectory of solar panel manufacturing could **require up to 85-98% of current global silver reserves** by 2050.



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



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

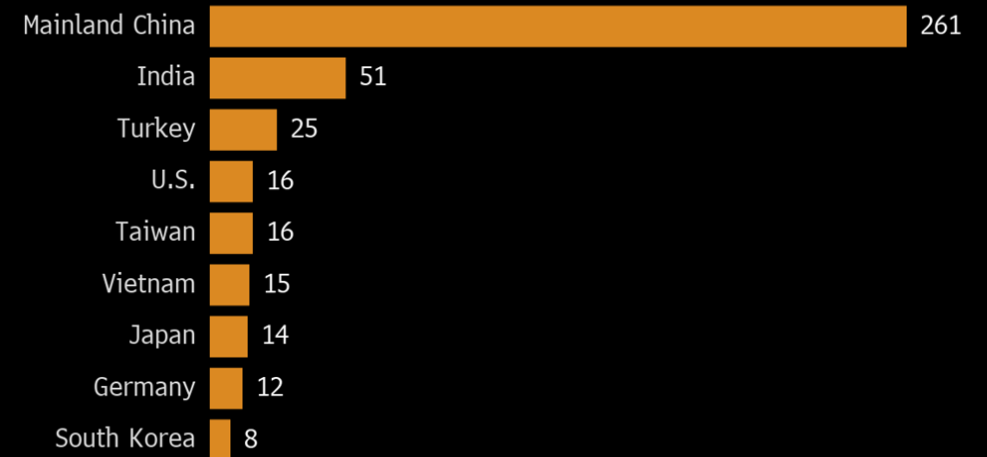
98% of the current global silver reserves could be depleted by 2050 based on demand projections.

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



Appendix A – Maverick Springs Mineral Resource

Classification	Cut-off	Tonnes	AgEQ (Moz)	AgEQ (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

- (1) Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
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- (3) References to metal equivalents (AgEq) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows: $\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$ i.e. $\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$. Metal equivalent AgEq is then calculated by $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. Recent spot prices for gold at US\$2,650 and silver at US\$31.20 shows a ratio of 85, demonstrating continued validity of this number. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

Appendix B – Silver Deposit Comparisons

Deposit	Country	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (Ag g/t)	Contained Ag (Moz)	Year	Resource Category	Standard	Source
Maverick Springs	USA	Sun Silver	Pre-Production	0.0	0.0	195.7	195.7	40.2	253	2024	Mineral Resource	JORC	https://www.sunsilver.com.au/maverick-springs
Bowdens	Australia	Silver Mines	Pre-Production / Feasibility Study	107	50	43	200	29	189	2023	Mineral Resource	JORC	https://www.silvermines.com.au/projects/bowdens-silver-project/
Maronan	Australia	Maronan Metals	Pre-Production	0.0	2.1	30	32.1	107	110	2024	Mineral Resource	JORC	https://www.maronanmetals.com.au/project/overview-of-the-maronan-project
Wonawinta	Australia	Manuka Resources	Pre-Production	1.1	12.3	24.9	38.3	41.3	51	2021	Mineral Resource	JORC	https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf
Kempfield	Australia	Argent Minerals	Pre-Production	0.0	23.7	40	63.7	32.1	65	2024	Mineral Resource	JORC	https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5f5be
Cerro Leon	Argentina	Unico Silver Ltd	Pre-Production	0.0	6.8	9.6	16.5	77	40.9	2023	Mineral Resource	JORC	https://unicosilver.com.au/portfolio/cerro-leon/
Cerro Bayo	Chile	Andean Silver	Pre-Production	0.0	0.4	4.7	5.03	116	18.8	2024	Mineral Resource	JORC	https://mitremining.com.au/cerro-bayo-project/
Sala	Sweden	Alicanto Minerals	Pre-Production	0.0	0.0	9.7	9.7	47.3	14.7	2022	Mineral Resource	JORC	https://www.alicantominerals.com.au/sala-silver-project/
Copalquin	Mexico	Mithril Resources	Pre-Production	0.0	0.7	1.7	2.4	141	11	2021	Mineral Resource	JORC	https://mithrilresources.com.au/projects/copalquin-district-mexico/
Paris Silver Project	Australia	Investigator Resources	Pre-Production / Pre-Feasibility Study	0.0	17.0	7.2	24.2	73	56.5	2023	Mineral Resource	JORC	https://investres.com.au/projects/paris-silver-project/
Sorby Hills	Australia	Boab Metals	Pre-Production / Feasibility Study	12.6	11	23.7	47.3	35	53.4	2021	Mineral Resource	JORC	https://boabmetals.com/sorby-hills/

Deposit resource calculations include Measured, indicated and inferred resources.

Appendix C – External Sources

Slide 3

<https://silverinstitute.org/global-industrial-demand-on-track-for-a-new-record-high-in-2024/>

Slide 13

<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 14

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

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

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<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>

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<https://tea.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>