



SUN
SILVER

SUN SILVER LIMITED

ASX CODE - SS1

Diggers & Dealers - "Silver Service"

August 2024



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Not a disclosure document

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Competent Person Statement

The information in this Presentation that relates to Exploration Results and 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 and 2 August 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 that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Prospectus continue to apply and have not materially changed.

References

Refer to Appendix A for full details.



Investment Highlights

Largest primary silver asset on ASX.



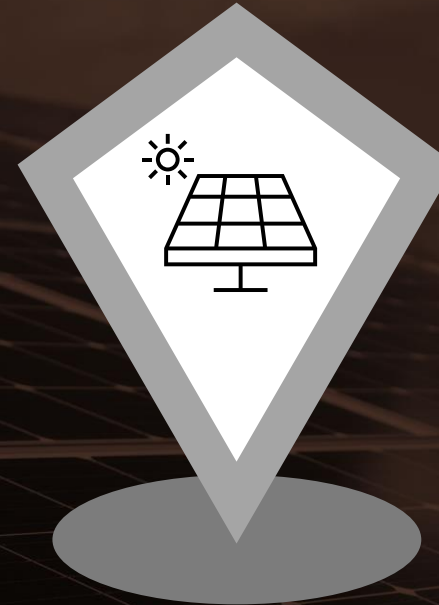
- Current Resource: 292Moz AgEq @ 72.4g/t¹
- 176 Moz of Silver at 43.5g/t
- 1.37Moz of Gold .34g/t
- 4.5Moz AuEq @ ~1g/t

Resource growth potential – update imminent



- Resource update imminent
- Historical resource calculated at \$21.50Ag and \$1850Au
- Extensional drilling outside of resource has intersected 296g/t²
- 7500 drill program underway

Silver market in deficit - 184Moz



- Silver demand in Industrial uses has grown 330% in last 10yrs
- Supply deficit of 140Moz in 2023
- Declining production and increased demand creating large deficit – 4 years

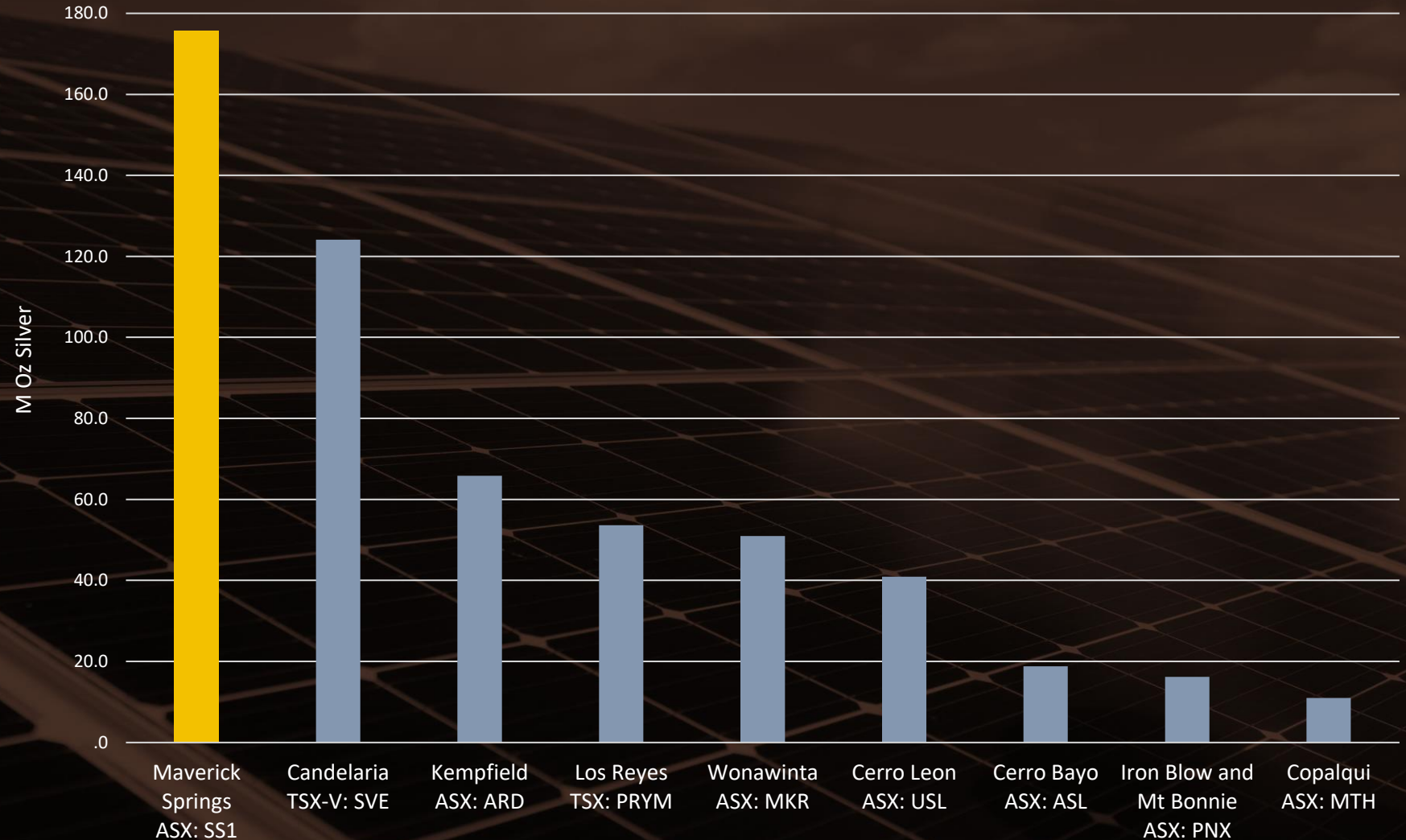
Value opportunity



- Significant value disconnect to ASX peers

MAVERICK SPRINGS: The largest early-stage Silver project in development

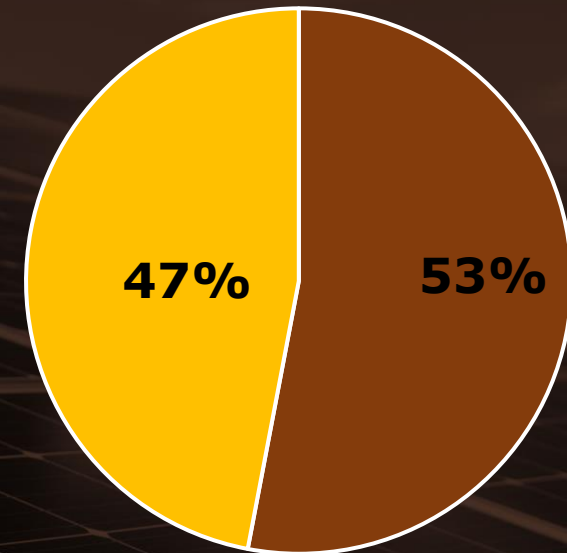
With 175.7 Moz of silver, Maverick Springs is the largest deposit in early development stage on ASX and TSX.



Corporate Summary

- Shares on Issue – 124.98M
- Market Capitalisation – ~\$64M at 51c share
- IPO 15th May @ \$20c
- Cash as of June Quarter – \$6.58M

Shareholder Distribution



- Top 20 Shareholders
- Balance of Holders

Development focused management team



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.

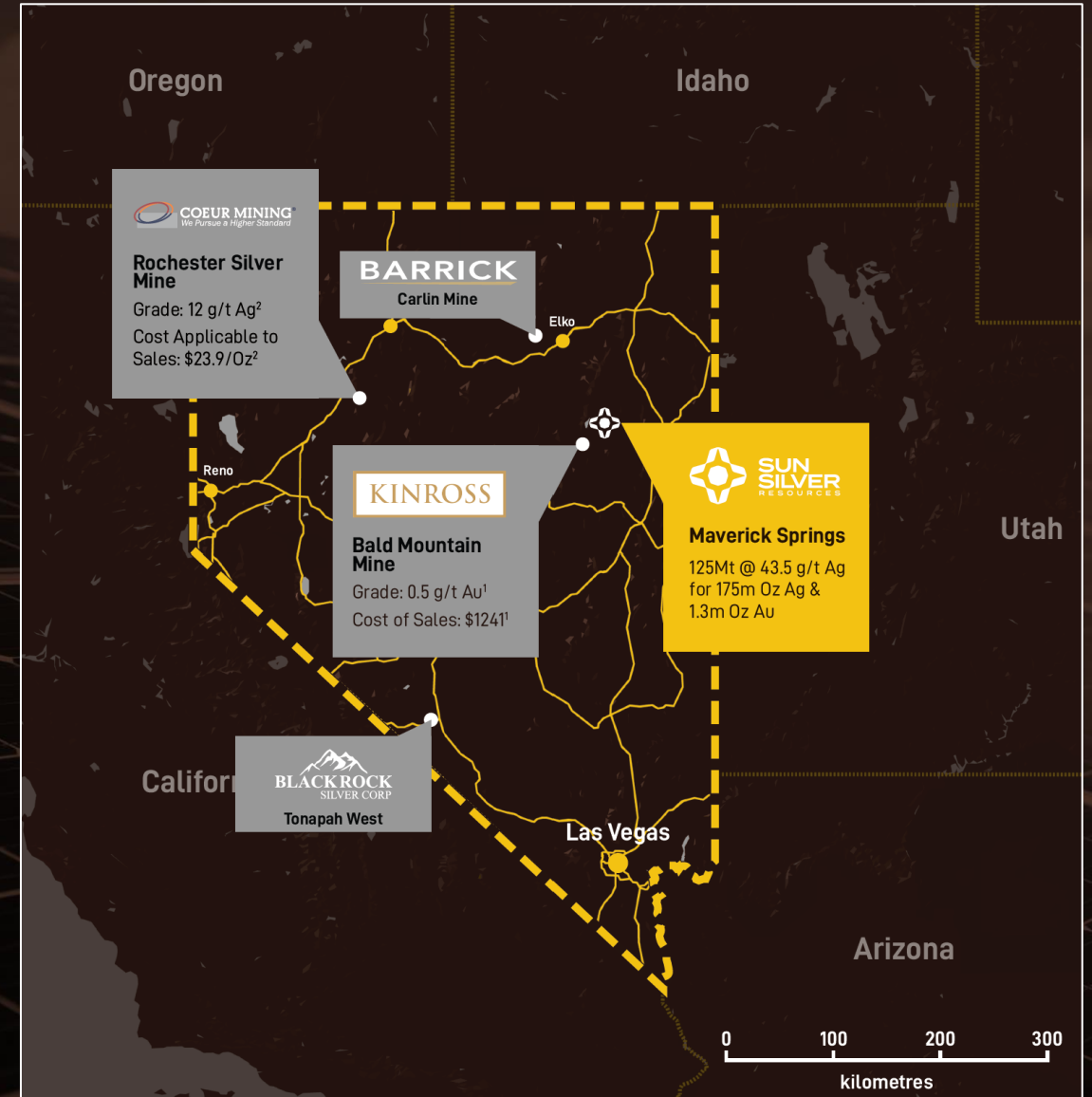


Robert Anderson
Exploration Manager – Nevada

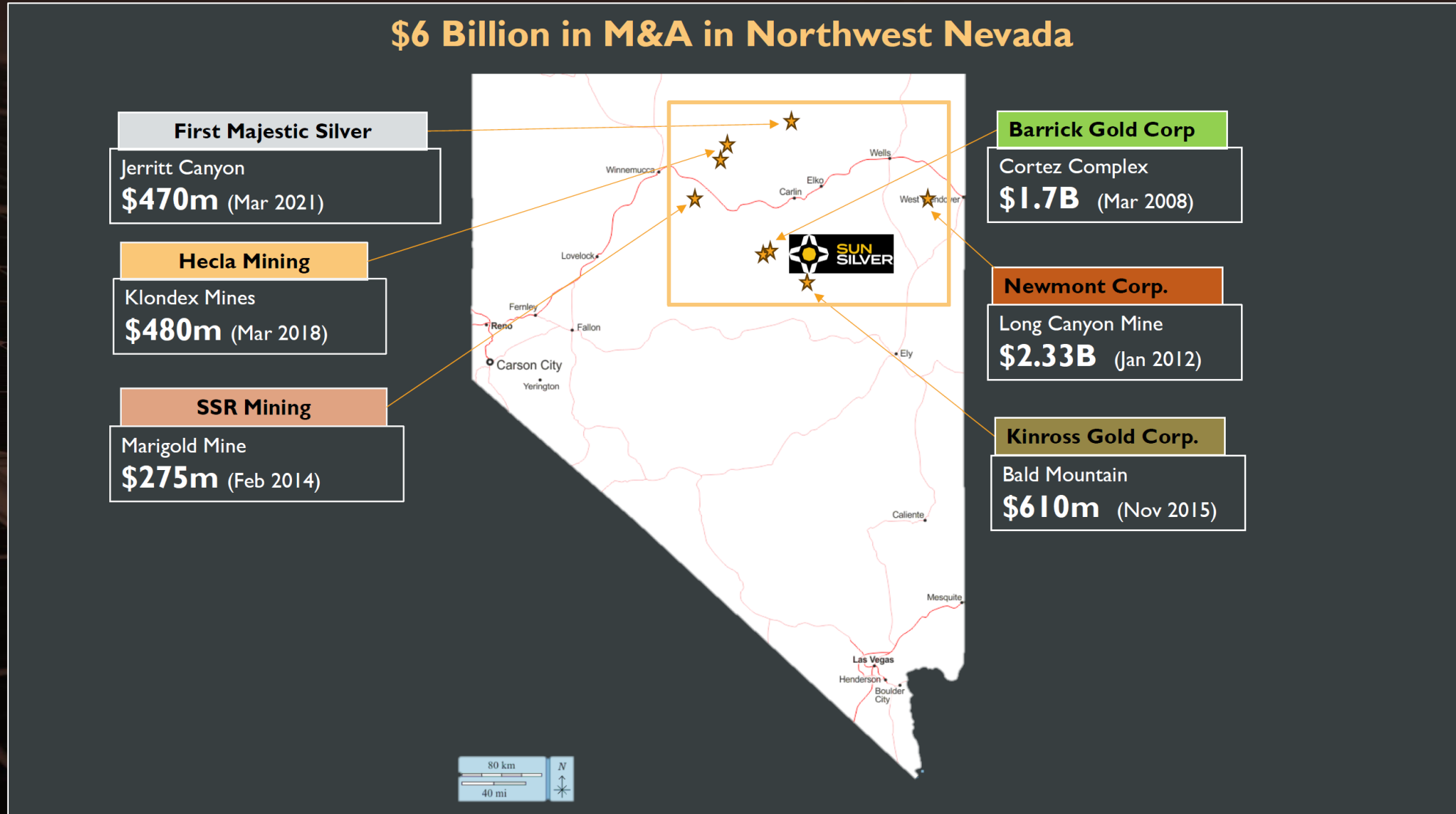
- 17 year experienced exploration geologist primarily in Nevada Carlin style and epithermal silver and gold projects
- 5 years at Newmont, and recently at the neighbouring Rochester silver project for Coeur.
- Professional Geologist

Tier 1 jurisdiction - Nevada

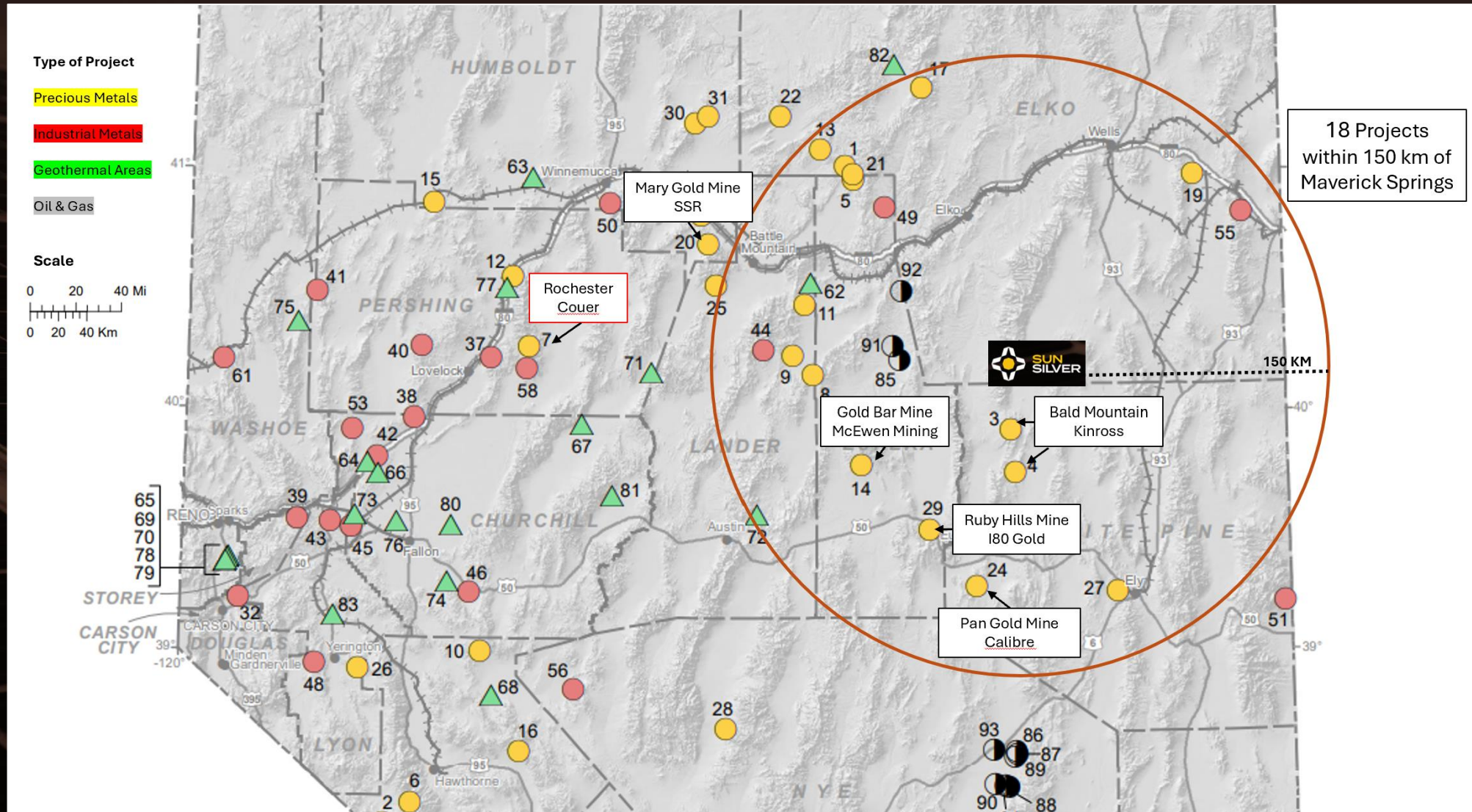
- **75% USA silver & gold production** from Nevada
- Carlin Trend – Soft Carbonate host rocks amenable to **low-cost mining & production**
- Nevada ranked **#1 mining jurisdiction** globally Fraser Inst survey 2022 – well documented process to production
- Property located **85km from Elko** – fully serviced mining town



Significant M&A Activity in Nevada in recent years (\$USD)



Proximal Mining Operations to Maverick Springs



MAVERICK SPRINGS – Globally significant JORC Resource

292,000,000 oz AgEq at 72.4 g/tonne

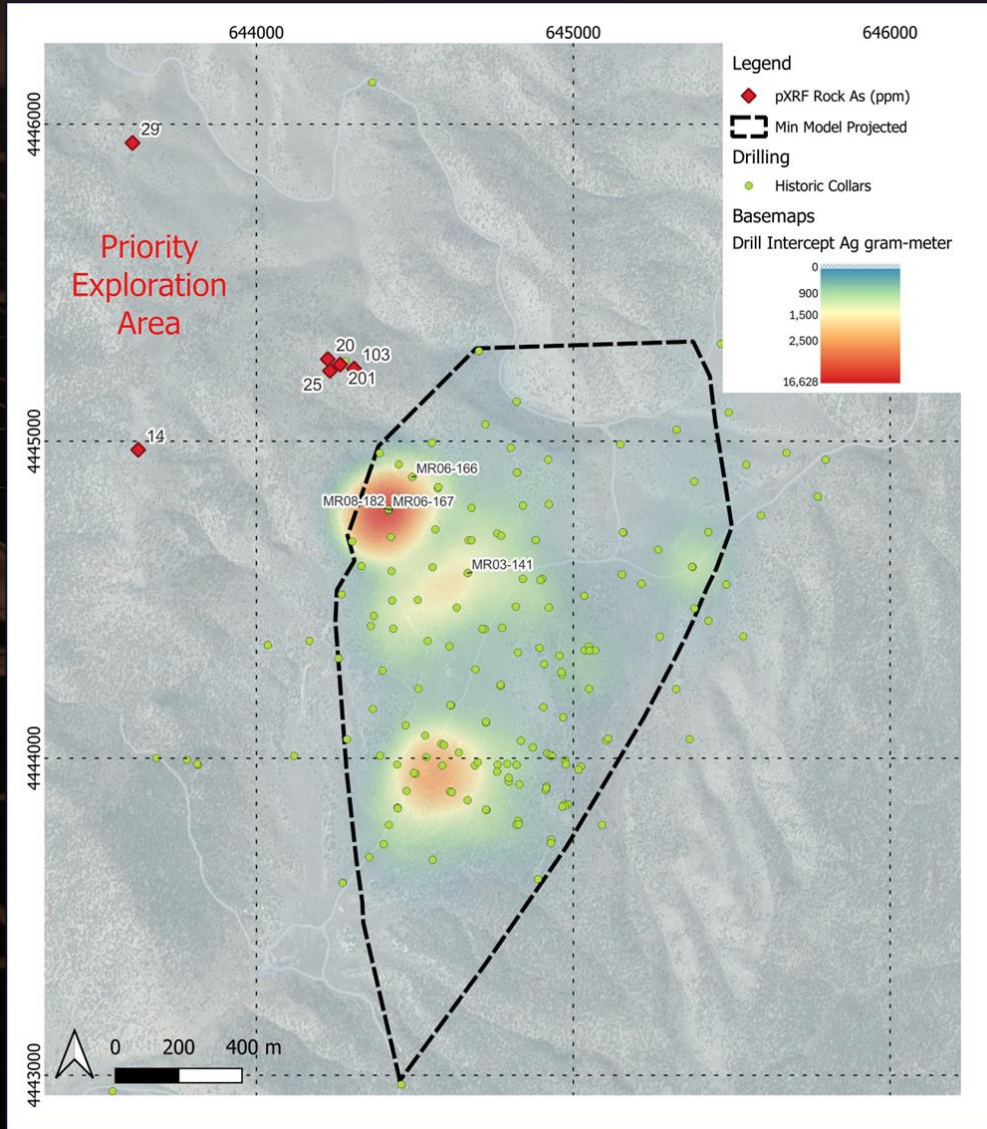
Classification	Tonnes	AgEQ (g/t)	Ag (g/t)	Au (g/t)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	72.4	43.5	0.34	292.0	175.7	1.37

Important: 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 Replacement Prospectus dated 17 April 2024.

- Current Resource is pit constrained and was calculated at metal prices of:
 - **\$21.50 Silver**
 - **\$1850 Gold**
- Multiple intercepts over 100g/t Ag outside of current resource³



MAVERICK SPRINGS – Exploration History & Upside



- Significant thick and high-grade mineralized intercepts including intervals of 6,216g/t silver over 1.5m have defined a **HIGH GRADE TARGET ZONE**⁴
- ~200 holes for ~60,000m drilled to date
- All core and RC chips available in Elko with assessment completed
- Only **20% of the property explored**
- Open **along strike and at depth**
- Undrilled Magnetic Anomalies

Hole ID	Ag (g/t)	Interval (m)	From (m)	To (m)	Notable Intervals
MR06-167	303.08	54.86	202.69	257.56	1.5m at 6,216g/t Ag from 240m
MR08-182	278.41	54.86	227.08	281.94	1.5m at 5,340g/t Ag from 239m
MR03-141	142.72	53.34	236.22	289.56	1.5m at 623.6g/t Ag from 274m
MR06-166	113.16	109.73	173.74	283.46	1.5m at 5,399g/t Ag from 204m



Significant value added - Only 11 weeks post listing

- **7500m drilling programme** underway targeting extensional targets and infill.
- Extensional hole **outside of resource intersects 296g/t silver** in pXRF readings^{5*} – assays pending
- Infill drilling has confirmed historical results giving greater geological confidence for classification upgrade
- Geophysics, geochem & field mapping completed

Hole ID	Ag (g/t)	Interval (m)	From (m)	To (m)	Notable Intervals
MR24-186	119	10.67	246.89	257.56	1.5m at 296g/t Ag
MR24-188	26	54.86	193.55	248.41	1.5m at 213g/t Ag



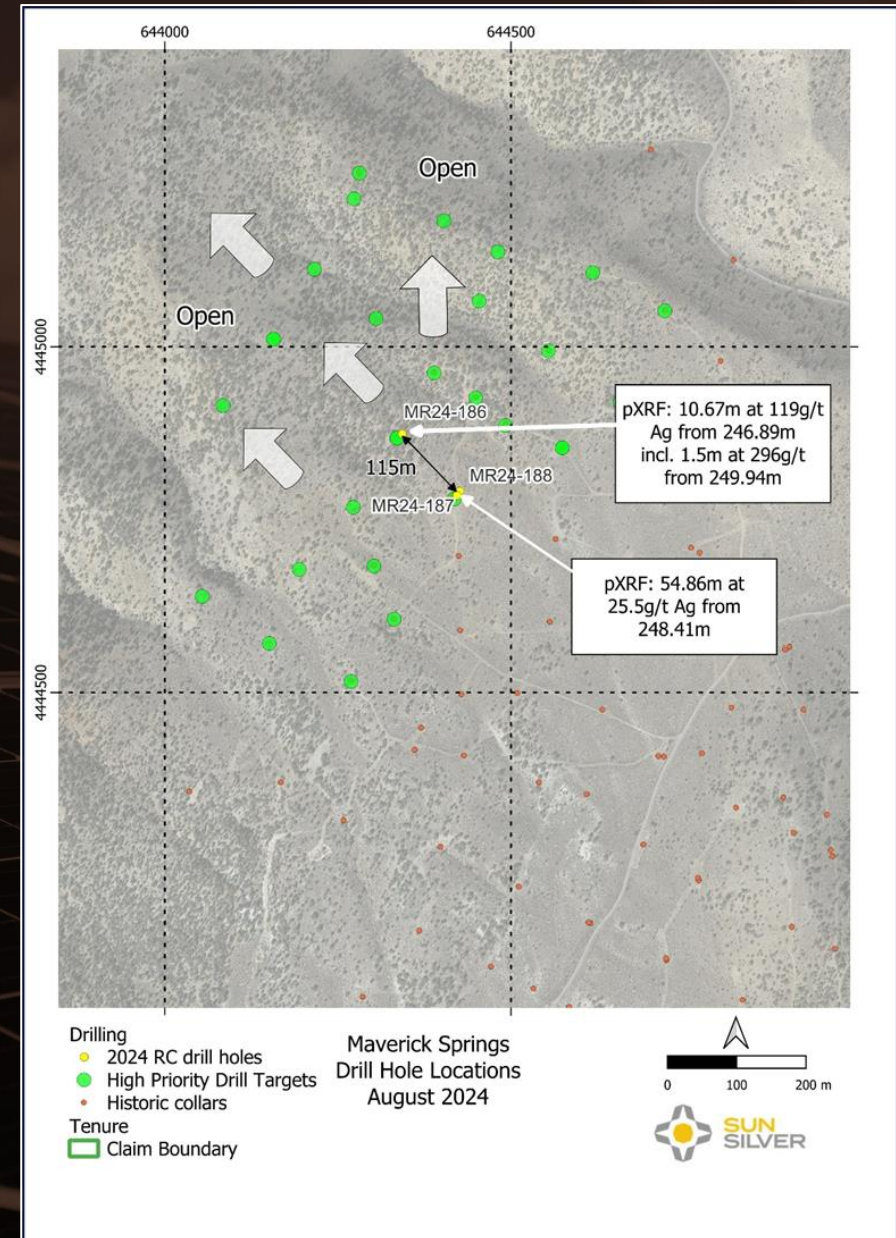
Chip tray with pXRF grades highlighted for MR24 – 186



(5) Refer to the Company's ASX announcement dated 2 August 2024 *The portable XRF readings are indicative of grade and mineralisation, but do not represent quantitative laboratory derived assay grades. The pXRF readings are a guide to mineralisation only and is limited to the accuracy of the XRF device. All drill intercepts reported will be sent for analysis by an independent laboratory.

What's next in the field

- Geophysics, geochem & field mapping has been interpreted & defined further **high priority drill targets**⁶ (in green).
- Drilling will continue to test **extensional holes** to the northwest.
- Infill drilling will continue to target classification upgrade. Historical drilling classified **~30% of resource within indicated category**
- Selection of twinning and infill to be continued to increase geological confidence leading to classification upgrade
- Extensional intercepts have proven theory that high grade mineralisation **extends to the northwest** and is open



High priority exploration area where initial drilling intersected 296g/t via pXRF in extensional hole 15



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.

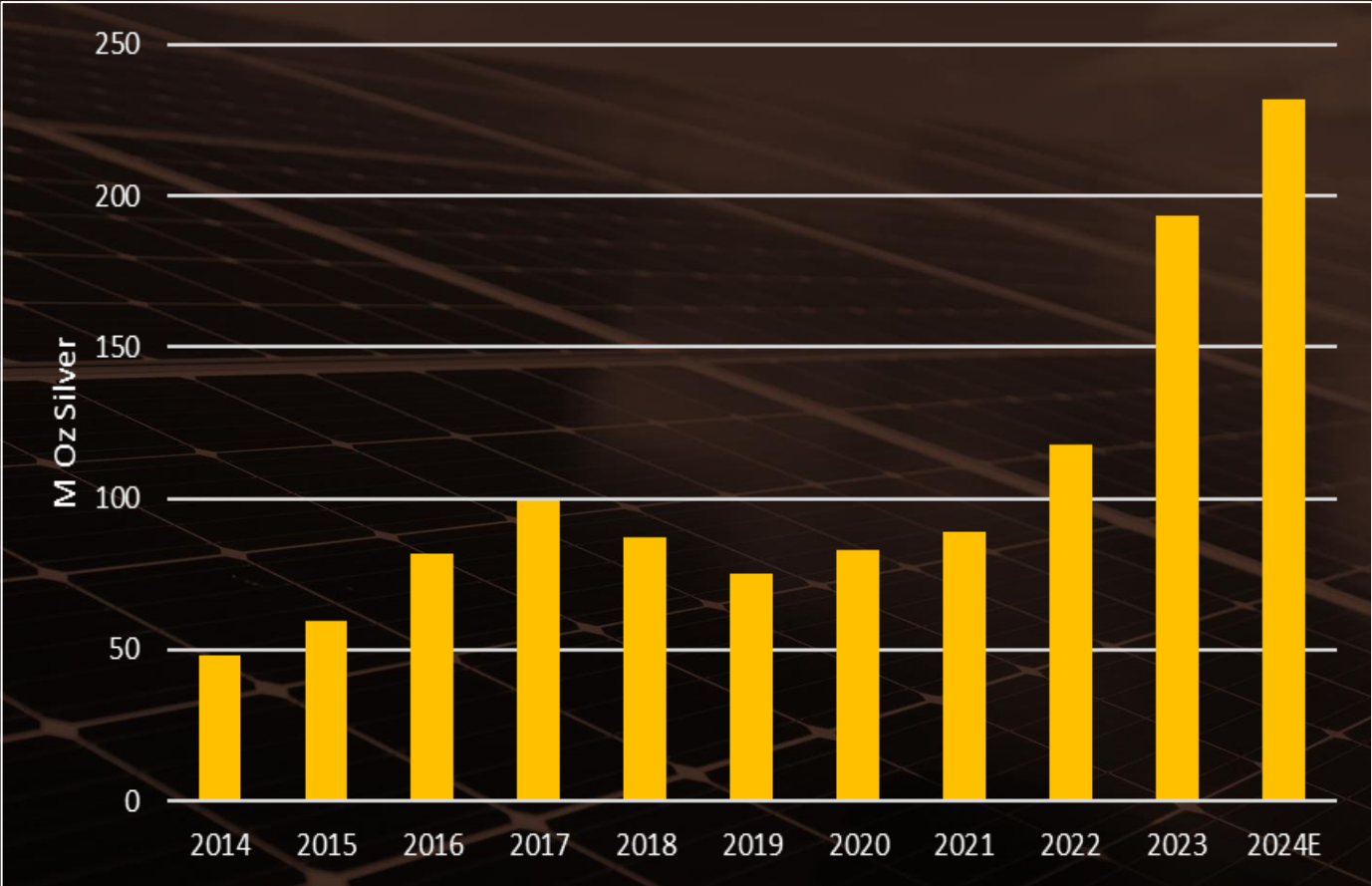


A silver deficit of **184 m Oz in 2023** was the third consecutive year of significant annual deficits which is expected to continue in 2024.

Source: Refer to Appendix A



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



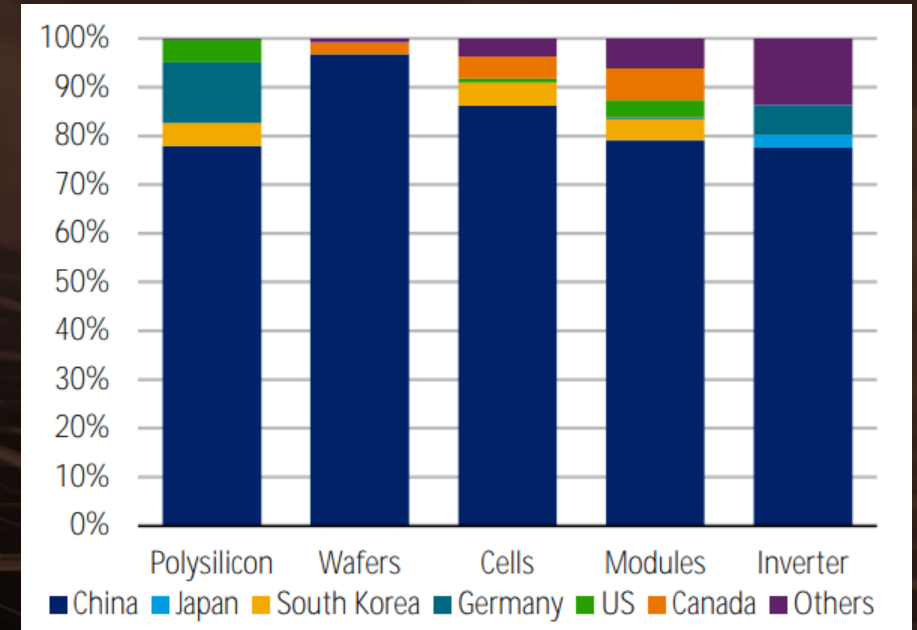
Silver the most critical
metal posing price and
supply risks

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

Source: Refer to Appendix A

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



Solar PV supply chain components, market share by country



Source: Refer to Appendix A



GLOBAL SILVER DEPOSITS OVER 100m Oz of pure silver in US & Australia

Only 10 with 100 million + Oz of silver - critical to the future of clean energy



Source: Refer to Appendix A

Key Activities – What's ahead

RESOURCE UPGRADE/GROWTH - IMMINENT



DRILLING – EXTENSIONAL & INFILL – UNDERWAY



Resource increase utilising current market pricing for Ag & Au – Imminent

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

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Appendix A – References

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Sources include:

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Sources include:

MinEx Consulting Silver Deposit Database

Appendix B – Silver Deposits Comparison

Deposit	country	Company	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	SOURCE
Maverick Springs	USA	Sun Silver	125.4	43.5	175.7	https://www.sunsilver.com.au/maverick-springs
Candelaria	USA	Silver One resources	65.6	59	124.2	https://silverone.com/projects/overview/
Kempfield	Australia	Argent Minerals	63.7	32.2	65.8	https://app.sharelinktechnologies.com/announcement/asx/1ecfc0df425929a94adf8fe051a98f78
Los Reyes	Mexico	Prime Mining Corp	45.3	37	53.6	https://www.primeminingcorp.ca/_resources/presentations/corporate-presentation.pdf
Wonawinta	Australia	Manuka Resources	38.3	41.3	50.9	https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf
Cerro Leon	Argentina	Unico Silver Limited	16.5	77	40.9	https://unicosilver.com.au/portfolio/cerro-leon/
Cerro Bayo	Chile	Andean Silver Limited	5.0	116	18.8	https://mitremining.com.au/cerro-bayo-project/
Iron Blow and Mt Bonnie	Australia	Pnx Metals	4.1	124	16.2	https://pnxmetals.com.au/wp-content/uploads/2023/01/2023_01_30_PNX_ASX-Investor-Presentation-Jan-2023.pdf
Copalqui	Mexico	Mithril Resources	2.4	141	10.9	https://mithrilresources.com.au/projects/copalquin-district-mexico/

Important: Deposit resource calculations displayed above include Measured, indicated and inferred resources.