



SUN
SILVER

SUN SILVER LIMITED

Maverick Springs Silver-Gold Project, Nevada, USA

ASX: SS1

INVESTOR PRESENTATION – RESOURCES RISING STARS

10 APRIL 2025

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Not a disclosure document

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Competent Person Statement

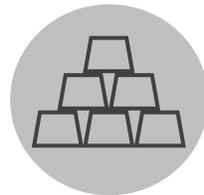
The information in this Presentation that relates to previously reported exploration results and estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 18 December 2024, 14 January 2025 and 26 March 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the 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

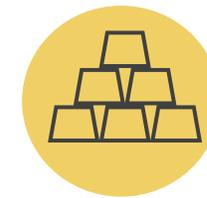
References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. Metallurgical recoveries of 85% have been assumed for both silver and gold. 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. 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.

INCREASED JORC INFERRED MINERAL RESOURCES ESTIMATE

57 Moz
AgEq Increase



480 Moz
Silver Equivalent
at 68.29 g/t



296 Moz
Silver at 42.20 g/t



2.16 Moz
Gold at 0.31g/t

Corporate Summary

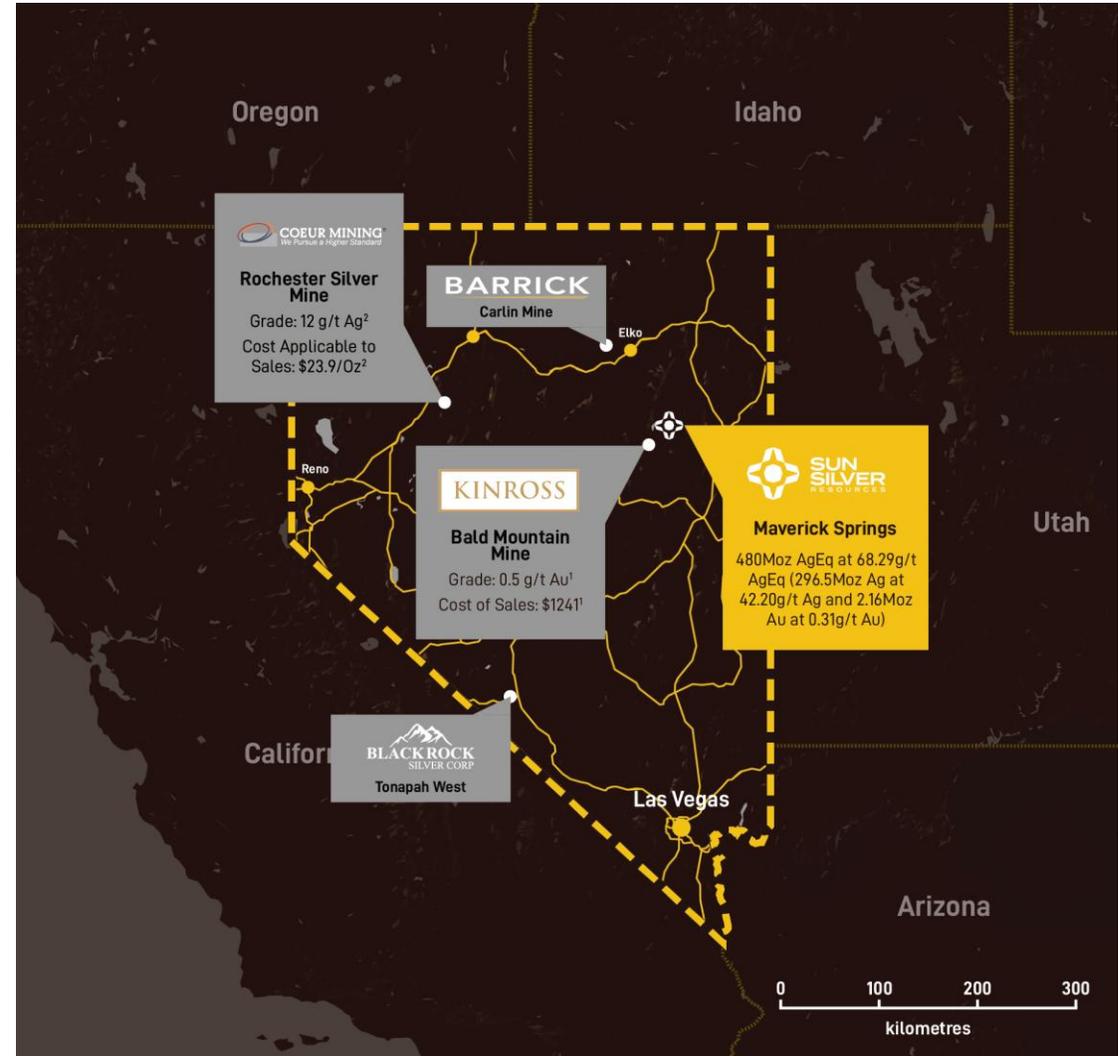
CAPTIAL STRUCTURE

ASX: SS1

Shares on Issue	145.5m
Share Price (9 April 25)	A\$0.63
Market Capitalisation	A\$91.67m
Cash	A\$13.6m
Debt	A\$0.00
Enterprise Value (EV)	A\$78.06m

Major Shareholders

Board, Management and Key Advisors	27.8%
Nokomis Capital	8.9%



BOARD AND MANAGEMENT



Andrew Dornan
Managing Director

Andrew is a seasoned mining executive with 20+ years in exploration and project development. As co-founder of Sun Silver, he identified silver's growing supply deficit and led the Maverick Springs acquisition.

Currently, he is Executive Chair of James Bay Minerals, having previously held senior roles at Newmont, Rio Tinto, Fortescue, Pilbara Minerals, and Tianqi Lithium, advancing projects from exploration to operations.



Shaun Hardcastle
Non-Executive Chair

Shaun has a distinguished legal career spanning 20 years, with experience across corporate, commercial and securities law as well as non-executive director roles across various ASX-listed companies.

Shaun is currently a Partner and the Head of Corporate for the national law firm Hamilton Locke. He is also currently a Director of RareX Limited (ASX: REE) and previously held the role of Non-Executive Director for Cygnus Metals Limited (ASX: CY5) and Hawkstone Mining Ltd (ASX: HWK)



Dean Ercegovic
Non-Executive Director

Founding Director and Chief Operating Officer of Primero Group. Primero operates in multiple regions globally (including North America) and is an industry leader in the design, construction and operations of mineral processing facilities.



Nathan Marr
Non-Executive Director

Nathan is a qualified metallurgist who has over 20 years' experience in the mining industry. Nathan has project managed and delivered over 10 operating plants in various commodities.



Keith Wood
Exploration Manager

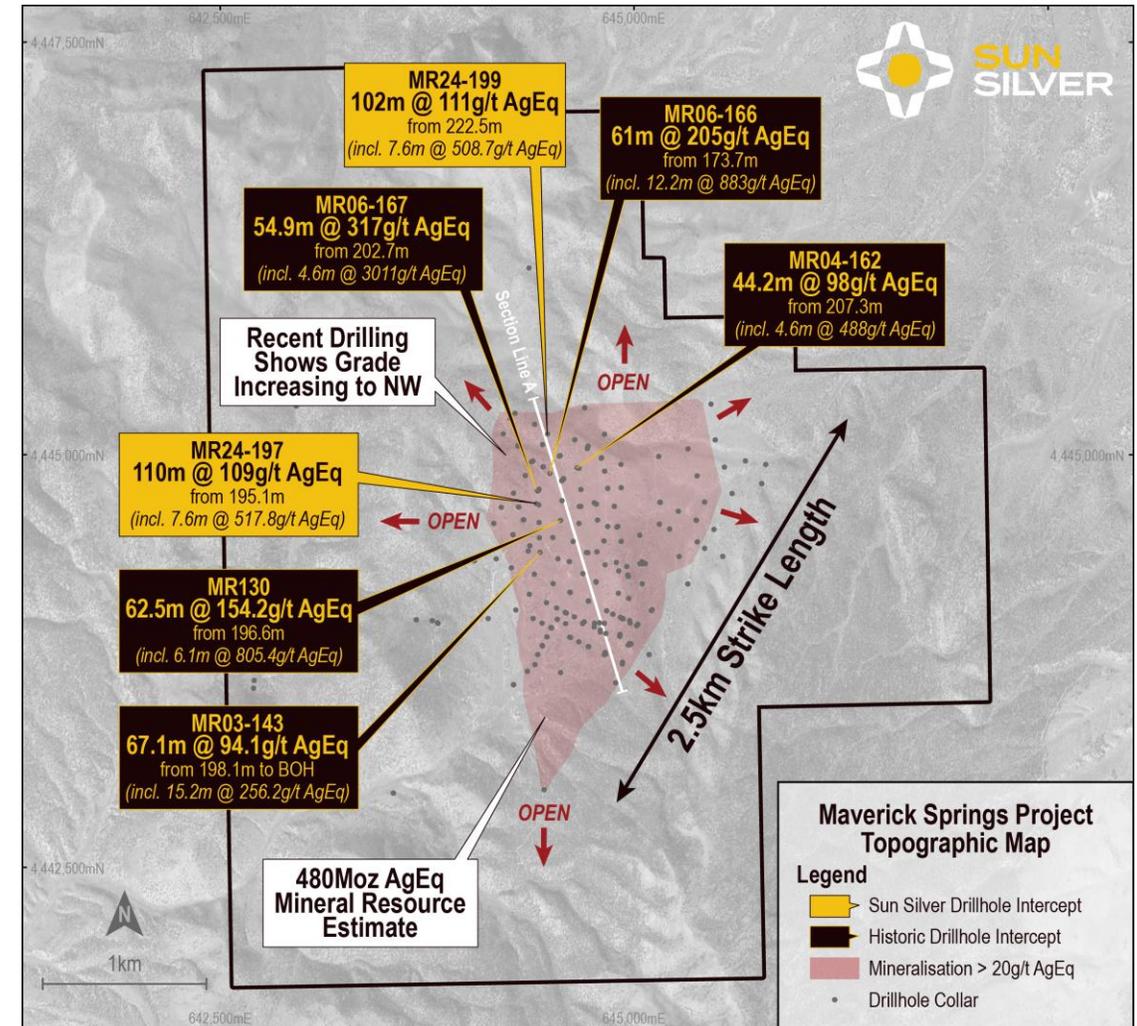
Former Chief Exploration Geologist at Barrick and Nevada Gold Mines, Keith brings 25+ years of discovery and development experience in Nevada. He led the Phoenix Mine 10-Year Growth Strategy and major discoveries at West Cortez. Now leading exploration at Sun Silver's Maverick Springs Project.

MINERAL RESOURCE FLEXIBILITY

Cut-off AgEq (g/t)	Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
30	218.5	68.29	479.9	42.2	296.5	0.31	2.16
55	120.0	90.01	347.4	59.8	230.8	0.36	1.37
65	92.6	98.93	294.4	67.16	199.9	0.37	1.11

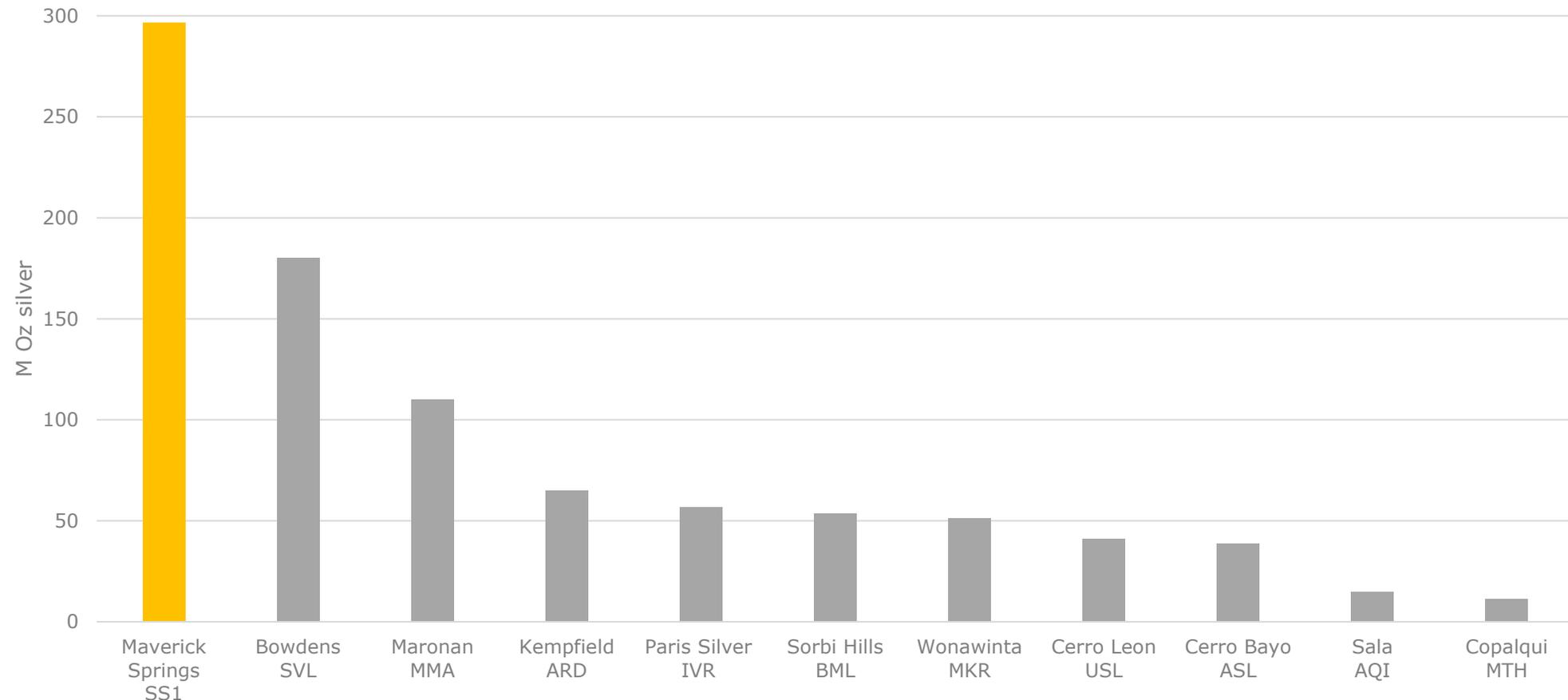
2024 VALUE ACCRETIVE DRILLING

Metres Drilled	~7,500m
All in Drilling Cost	A\$3.3m
Silver Equivalent Oz Added	57,000,000
Cost per discovered Oz of Silver Equivalent	A\$0.058



(1) Refer to Appendix A and the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource.
 (2) Refer to ASX announcements dated 31 October 2024, 14 January 2025 and 26 March 2025 for Drillhole Intercepts.

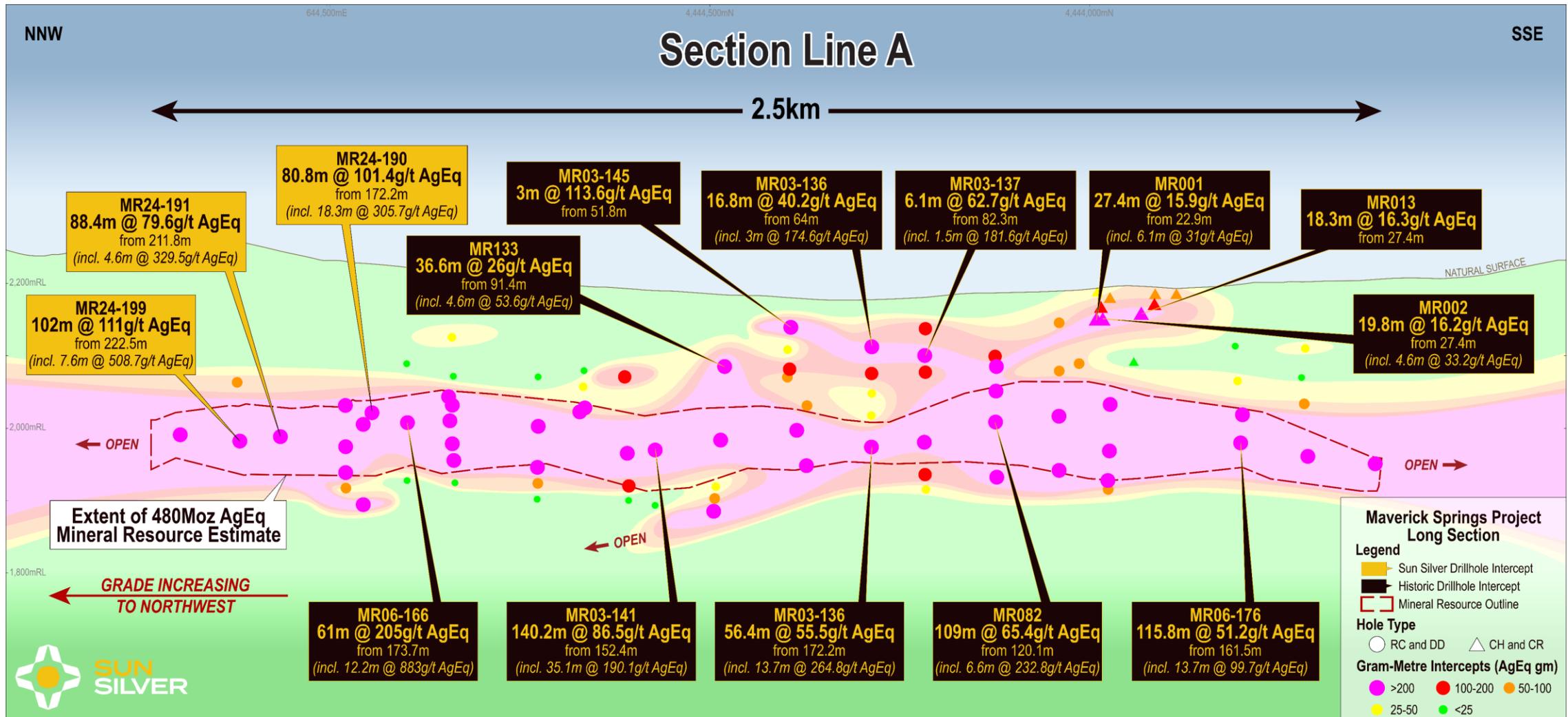
MAVERICK SPRINGS – THE LARGEST PRE-PRODUCTION PRIMARY SILVER PROJECT ON THE ASX



With a Silver-only resource of 296.5Moz, Maverick Springs is the largest pre-production primary silver asset on ASX.

(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) Peer deposits displayed include Measured, Indicated and Inferred resources. Refer to Appendix B for further details.

MAVERICK SPRINGS – LONG SECTION



(1) Refer to ASX announcements dated 12 September 2024, 24 September 2024, 14 January 2025 and 26 March 2025 for Drillhole Intercepts.

EXCEPTIONAL DRILLING INTERCEPTS

MR24-197 – **110m at 109g/t AgEq**
including 9.12m at 415g/t AgEq

MR24-199 – **102.11m at 111g/t AgEq**
including 7.62m at 508.7g/t AgEq

MR24-190 – **71.63m at 112.69g/t AgEq**
including 18.29m at 305.7g/t AgEq

MR24-200 – **42.67m at 76.8g/t AgEq**
including 4.57m at 417.08g/t AgEq

MR24-203 – **35.05m at 89.7g/t AgEq**
including 6.10m at 329.46g/t AgEq

MR24-198 – **50.29m at 70.3g/t AgEq**
including 3.05m at 423g/t AgEq

MR08-182 – **54.9m at 303.5g/t AgEq**
including 6.1m at 2,189g/t AgEq

MR03-143 – **67.1m @94.1g/t AgEq**
including 15.2m at 256.2g/t AgEq

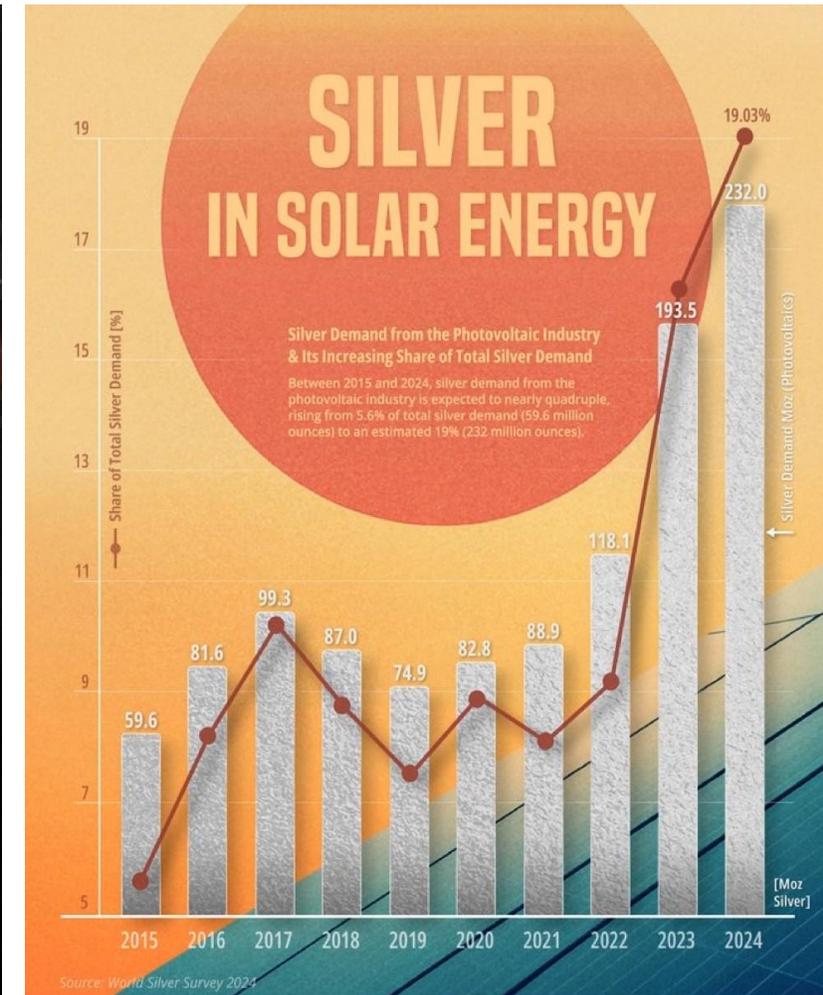
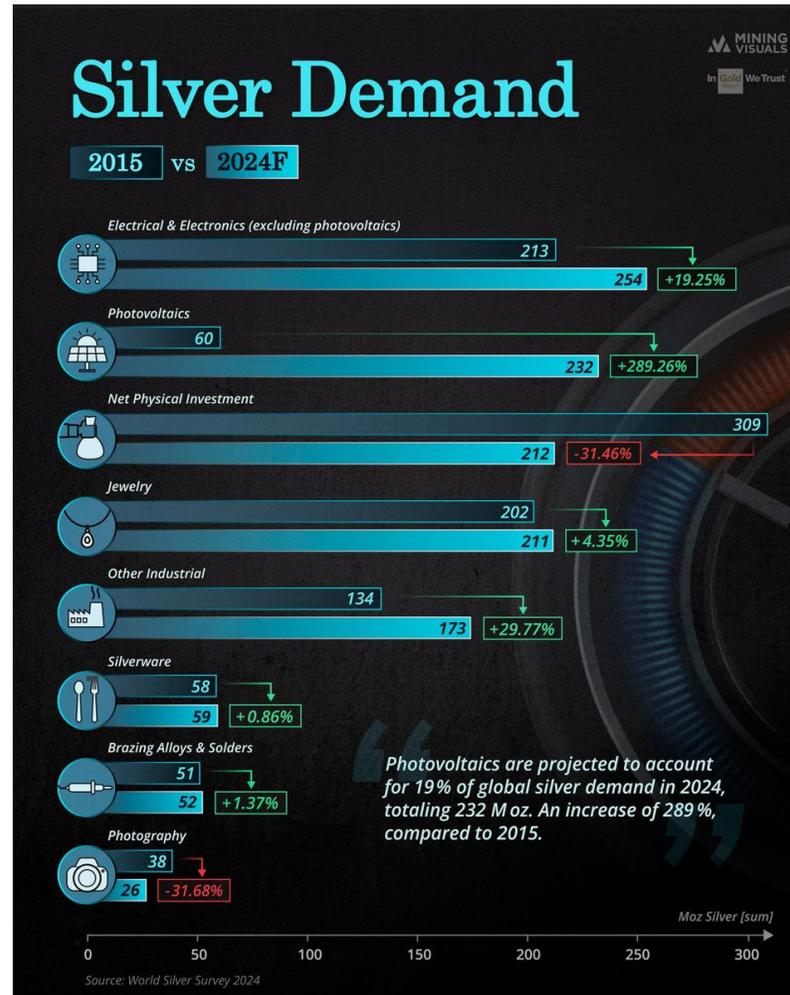
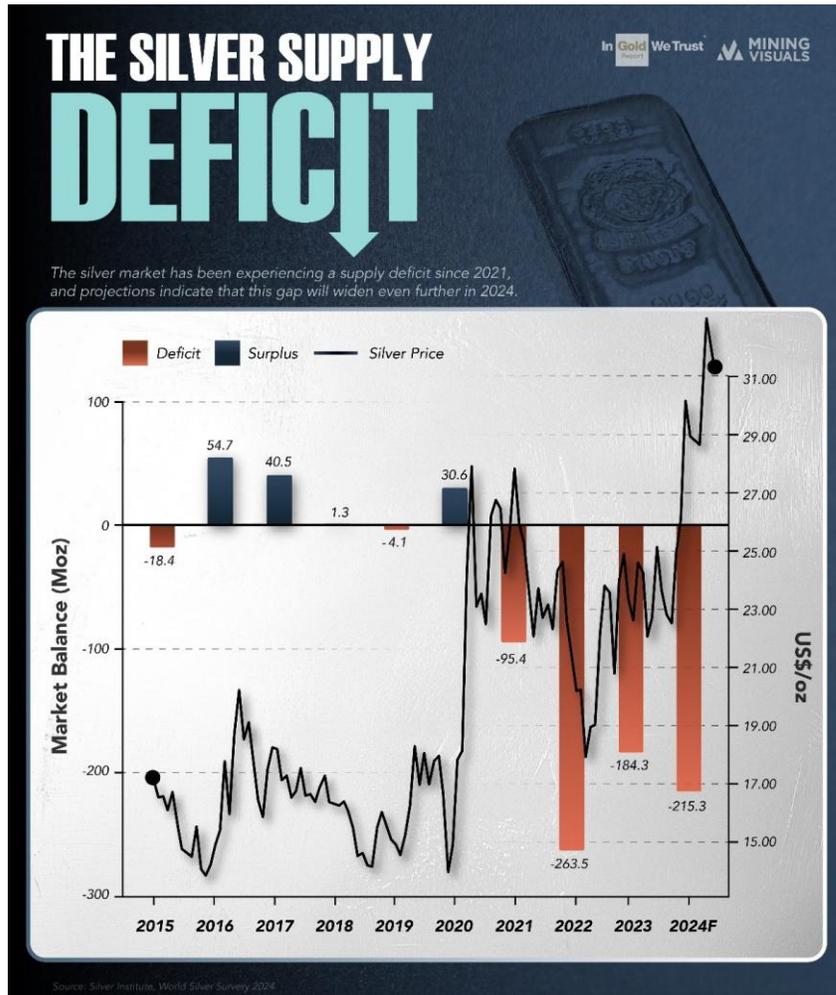
MR06-166 – **61m at 205g/t AgEq**
including 12.2m at 883g/t AgEq

MR06-167 – **54.9m at 317g/t AgEq**
including 4.6m at 3,011g/t AgEq

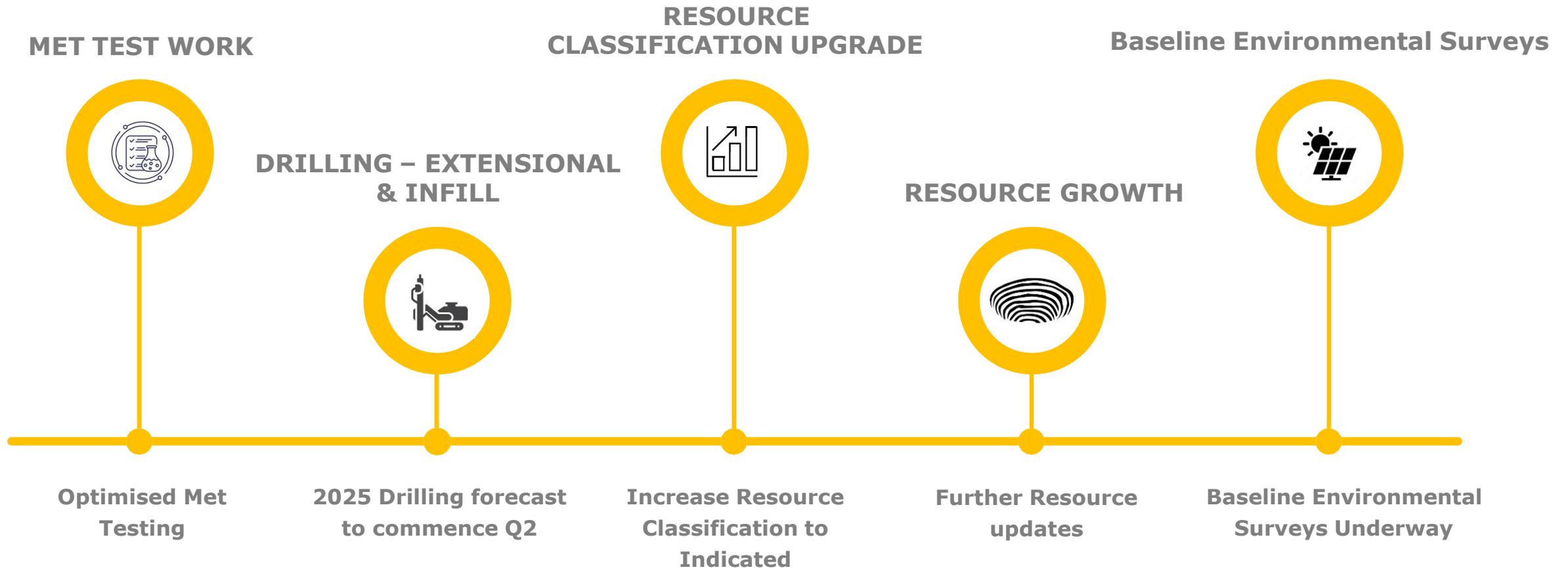
MR130 – **62.5m at 154.2g/t AgEq**
including 6.1m at 805.4g/t AgEq

MR08-181 – **56.4m at 88.3g/t AgEq**
including 10.7m at 175.6g/t AgEq

SILVER MARKET



THE FUTURE UNFOLDED: WHAT TO EXPECT IN 2025





Thank You

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Appendix A – Maverick Springs Mineral Resource

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	218,541,000	479.8	68.29	296.5	42.2	2.16	0.31

- (1) Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- (2) Refer to the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
- (3) References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. Metallurgical recoveries of 85% have been assumed for both silver and gold. 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. 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 – External Sources

Deposit	Country	Operator	Index	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	SS1	Pre-Development	0.0	0.0	218	218	42.2	296.5	2025	Mineral Resource	JORC	https://www.sunsilver.com.au/maverick-springs
Bowdens	Australia	Silver Mines	SVL	F.S	100	43	36	179	31	180	2024	Mineral Resource	JORC	https://www.silvermines.com.au/projects/bowdens-silver-project/
Maronan	Australia	Maronan Metals	MMA	Pre-Development	0.0	2.1	30	32.1	107	110	2024	Mineral Resource	JORC	https://www.maronanmetals.com.au/project/overview-of-the-maronan-project
Cerro Leon	Argentina	Unico Silver Limited	USL	Pre-Development	0.0	6.8	9.7	16.7	77	40.9	2013	Mineral Resource	JORC	https://unicosilver.com.au/portfolio/cerro-leon/
Kempfield	Australia	Argent Minerals	ARD	Pre-Development	0.0	23.7	40	63.7	32.1	65	2024	Mineral Resource	JORC	https://app.sharelinktechnologies.com/announcement/asx6013300437f3bf13d9eac4162c6d5fbc
Paris Silver project	Australia	Investigator Resources	IVR	Pre-Development	0.0	17.0	7.2	24.2	73	56.5	2023	Mineral Resource	JORC	https://investres.com.au/projects/paris-silver-project/
Sorbi Hills	Australia	Boab Metals	BML	D.F.S	12.6	11	23.7	47.3	35	53.4	2021	Mineral Resource	JORC	https://boabmetals.com/sorby-hills/
Wonawinta	Australia	Manuka Resources	MKR	Pre-Development	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
Cerro Bayo	Chile	Andean Silver	ASL	Pre-Development	0.0	0.4	7.8	8.2	146	38.6	2024	Mineral Resource	JORC	https://mitremining.com.au/cerro-bayo-project/
Copalqui	Mexico	Mithril Resources	MTH	Pre-Development	0.0	0.7	1.7	2.4	141	11	2021	Mineral Resource	JORC	https://mithrilresources.com.au/projects/copalquin-district-mexico/
Sala	Sweden	Alicanto	AQI	Pre-Development	0.0	0.0	9.7	9.7	47.3	14.7	2024	Mineral Resource	JORC	https://www.alicantominerals.com.au/