



SUN SILVER LIMITED

ASX CODE - SS1

AMEC WA Investor Briefing

JUNE 2024



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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**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Prospectus continue to apply and have not materially changed.



MAVERICK SPRINGS PROJECT – JORC RESOURCE

Mineral Resource Estimate – 292,000,000 oz AgEq at 72.4 g/tonne

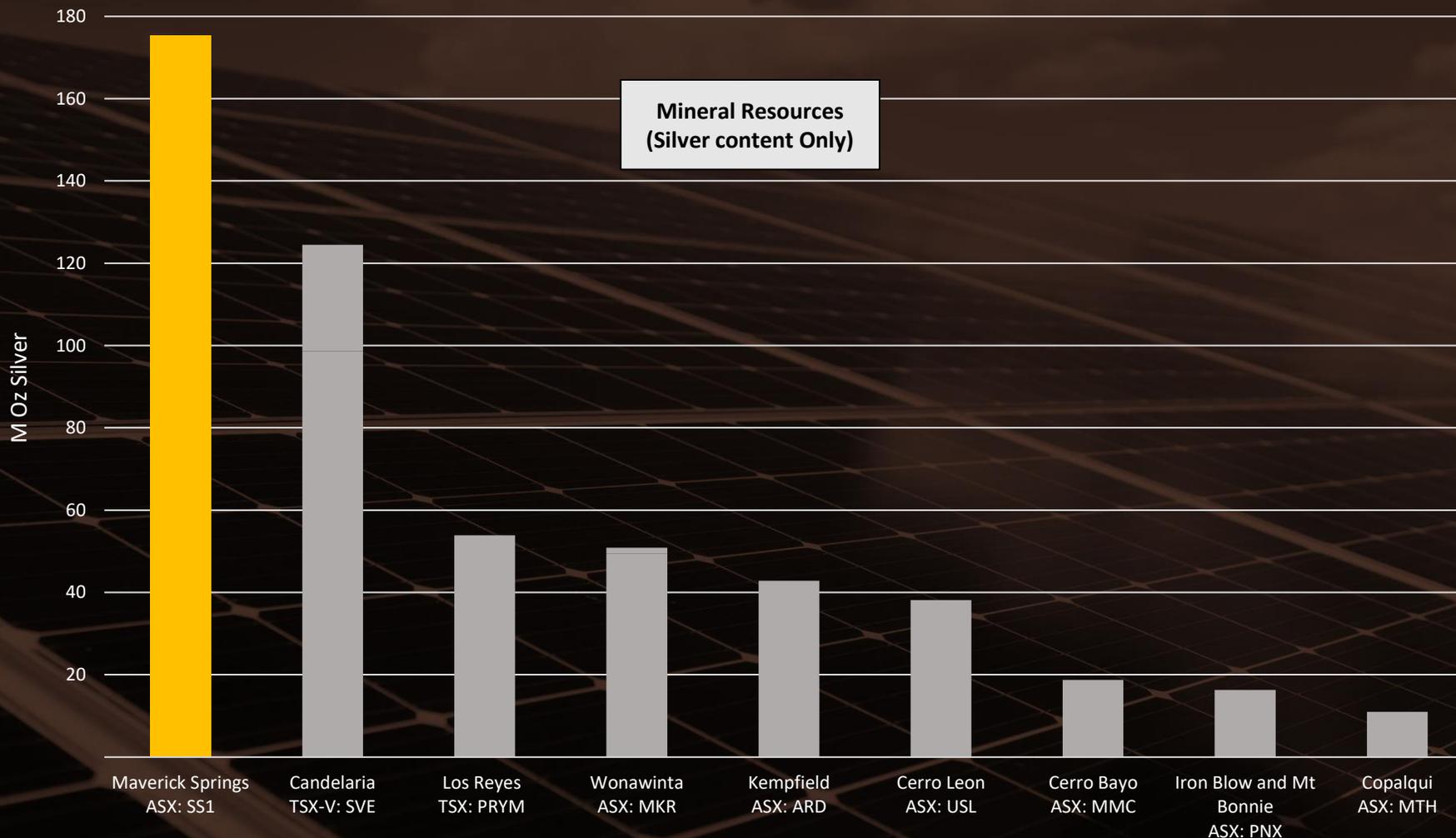
Classification	Tonnes	AgEQ (g/t)	Ag (g/t)	Au (g/t)	AgEQ (Moz)	Ag (Moz)	Au (Moz)
Inferred	125,421,000	72.4	43.5	0.34	292.0	175.7	1.37

The mineral resource has been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'). Full details of the mineral resource estimate are contained in the Company's Prospectus dated 17 April 2024, lodged in connection with its initial public offering and ASX listing.

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.

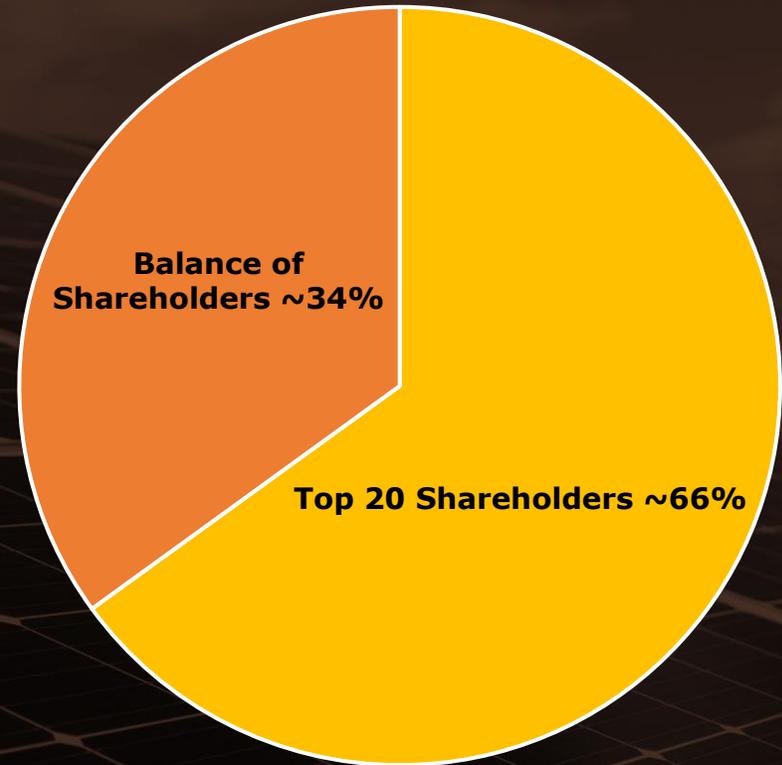
Refer Appendix B for further detail



Note - Deposit resource calculations displayed above include Measured, indicated and inferred resources.

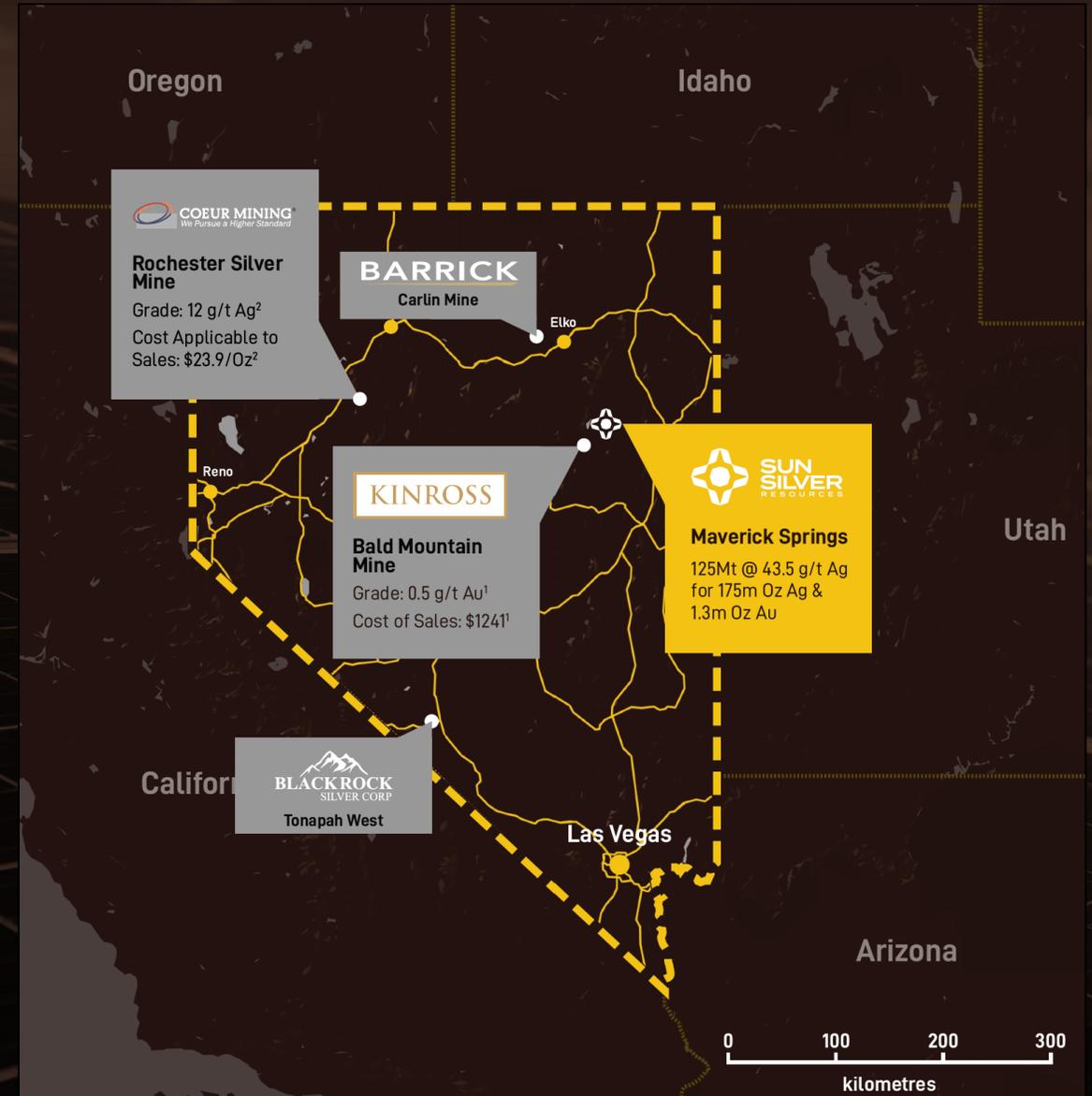
CORPORATE SUMMARY

- Shares on Issue – 124,975,000
- Market Capitalisation - \$70M at 56c share¹
- IPO Offer Price- \$0.20
- ASX Listing date 15 May 2024



NEVADA THE SILVER STATE

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



TEAM MEMBERS



Gerard O'Donovan
Executive Director

Chair of JBY, recent MD of Battery Age Minerals, Canada. He has extensive exploration, development and operational experience including Rio Tinto Winu Copper-Gold project and Pilbara Minerals Pilgangoora mine & concentrator development.



Dean Ercegovic
Non-Executive Chair

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 including 2 operational silver assets.



Robert Anderson
Exploration Consultant

Robbie is a 17 year experienced exploration geologist primarily in Nevada Carlin style and epithermal gold projects, including 5 years at Newmont, and recently at the neighbouring Rochester project for Coeur.

SILVER AND SOLAR

Silver is an essential material of every solar panel.



Silver demand from solar panels increased 330% since 2014 from 48 million ounces, to 160 m Oz in 2023.

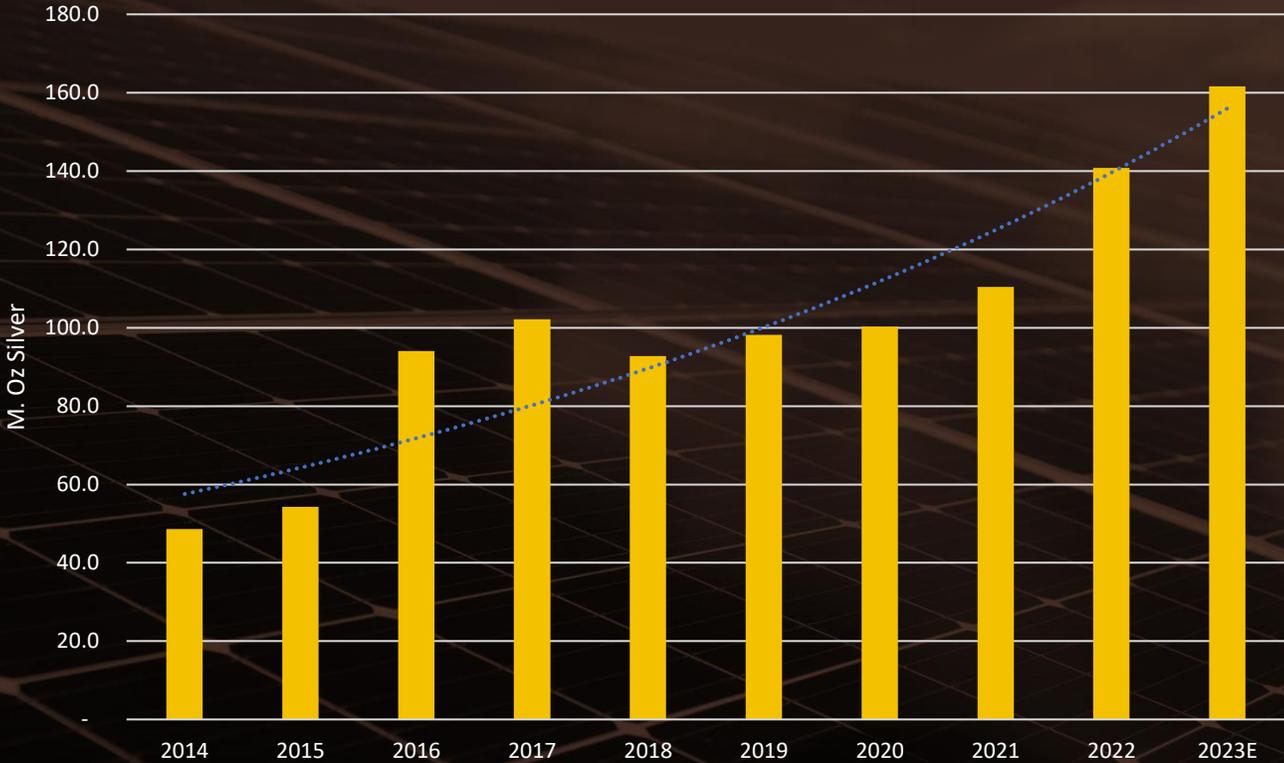


Maintaining current trajectory of solar panel manufacturing could require up to 85-98% of current global silver reserves by 2050.



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

Silver Demand for Solar Panels 2014 - 2023



Data from World Silver Survey 2023

Blue line : Trendline



USA TARGET 30% SOLAR BY 2030



Currently 3% Solar



125 GW per annum
additional capacity target By 2030

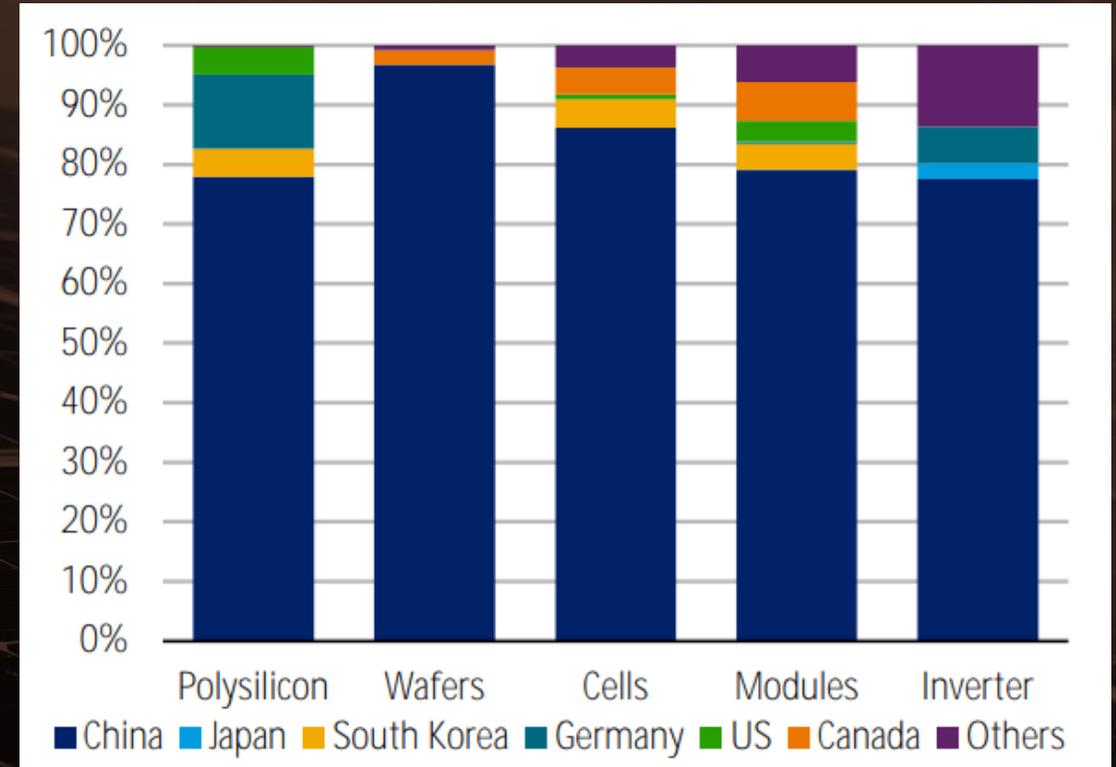


Silver the most critical
metal posing price and
supply risks

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

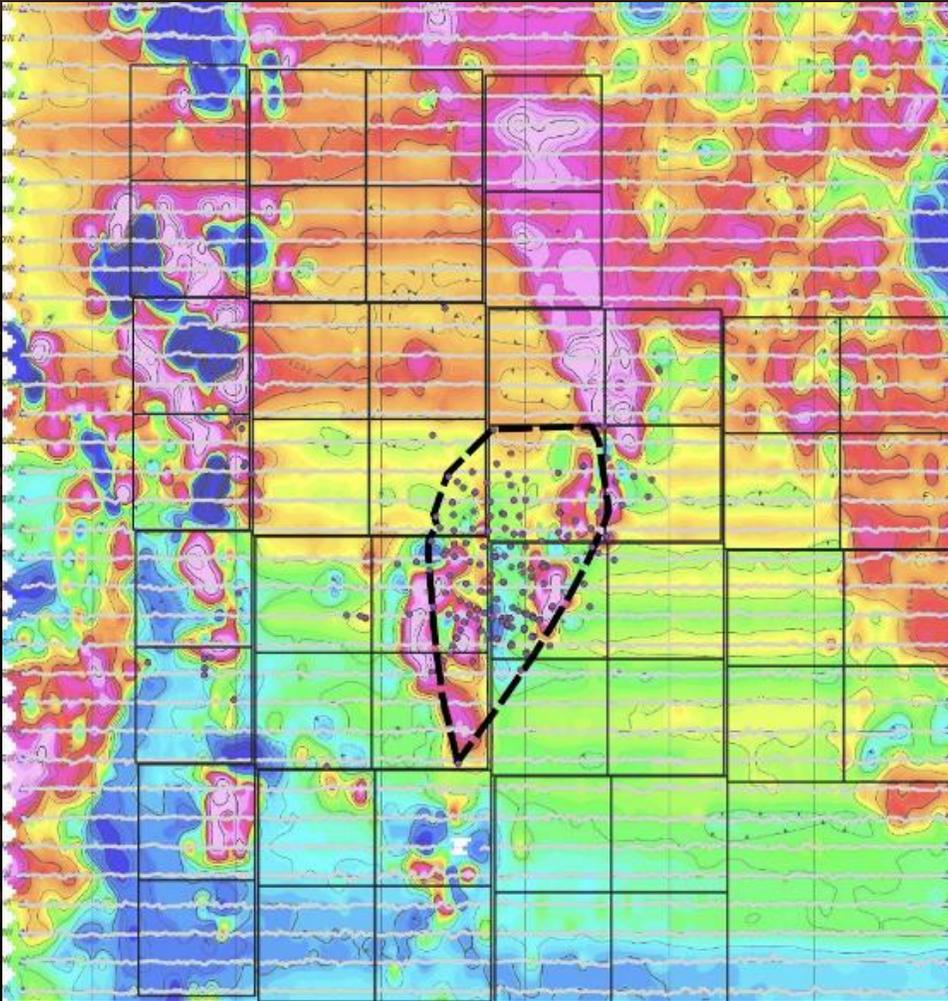
SILVER PASTE – US GROWTH MARKET

- Sun Silver partners with Holland & Knight to target government grants and alternate funding solutions for silver paste development in US
- Silver makes up to 23% of PV cell material cost.
- 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



Solar PV supply chain components, market share by country

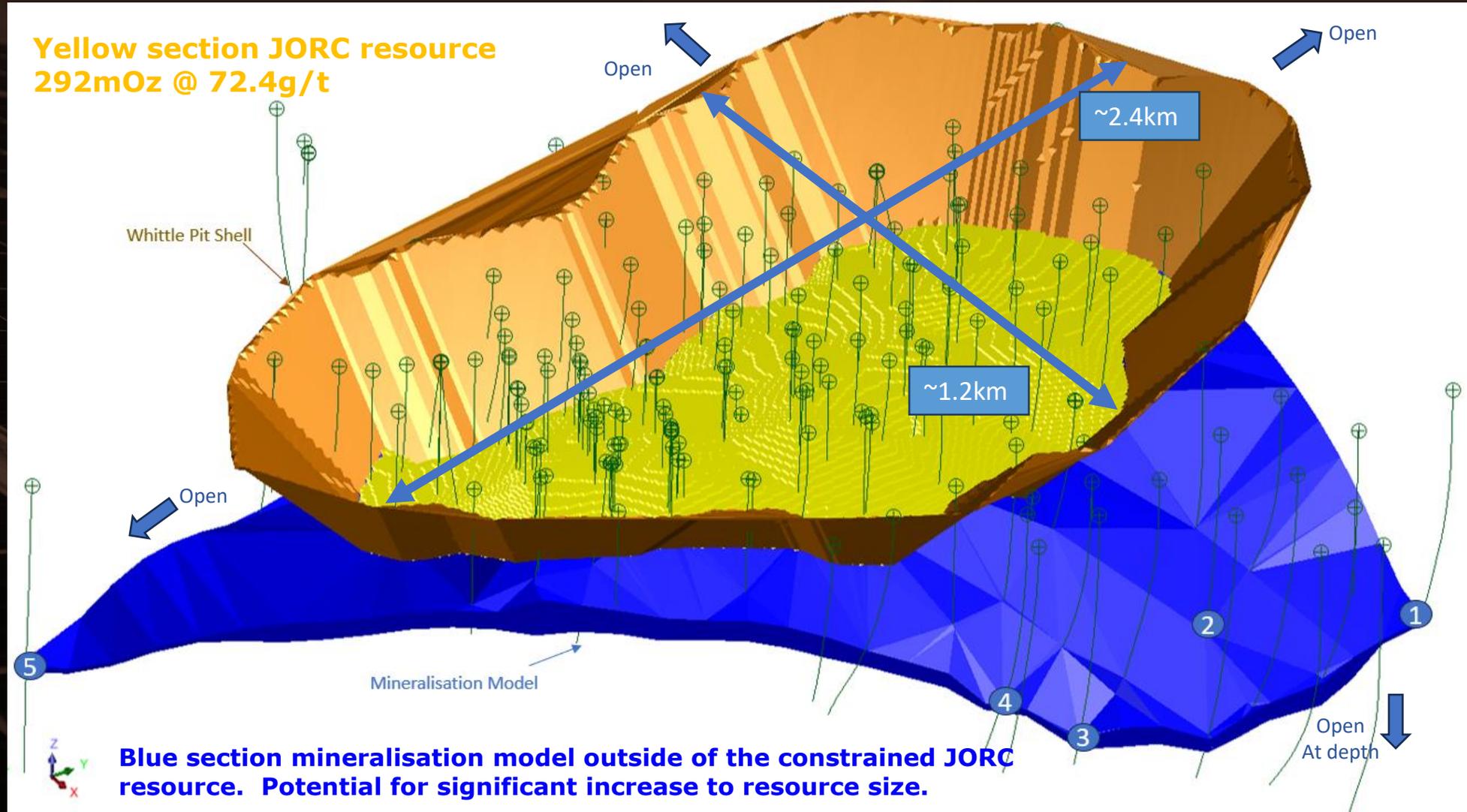
MAVERICK SPRINGS - EXPLORATION HISTORY AND UPSIDE



- ~200 holes for ~60,000m drilled to date
- All core and RC chips available in Elko for assessment – underway currently
- Only 20% of the property explored
- Open along strike and at depth
- Undrilled Magnetic Anomalies
- Multiple mineralized intercepts outside of current resource constrained model

MAVERICK SPRINGS JORC RESOURCE SECTION

Model including all drill results shows mineralisation continues at depth beyond pit constraints



KEY ACTIVITIES – Future News flow

RESOURCE OPTIMISATION



Resource Optimization utilizing current market pricing for Ag & Au

DRILLING – EXTENSIONAL & INFILL



Infill & Extensional Drilling
Drill tenders in the market

RESOURCE CLASSIFICATION UPGRADE



Increase classification of current resource from inferred

MET TEST WORK



Carry out additional test work

SILVER PASTE STUDIES



Investigative studies into the manufacture of silver paste in the US



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Appendix A - References

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Appendix B – Silver Deposit Comparisons

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/
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
Kempfield	Australia	Argent Minerals	38.9	34.3	42.8	https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5fbe
Cerro Leon	Argentina	Unico Silver Limited	16.5	72	40.9	https://unicosilver.com.au/portfolio/cerro-leon/
Cerro Bayo	Chile	Mitre Mining Corp	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/

Deposit resource calculations include Measured, indicated and inferred resources.

