



SUN SILVER LIMITED

ASX CODE - SS1

INVESTOR PRESENTATION

MAY 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

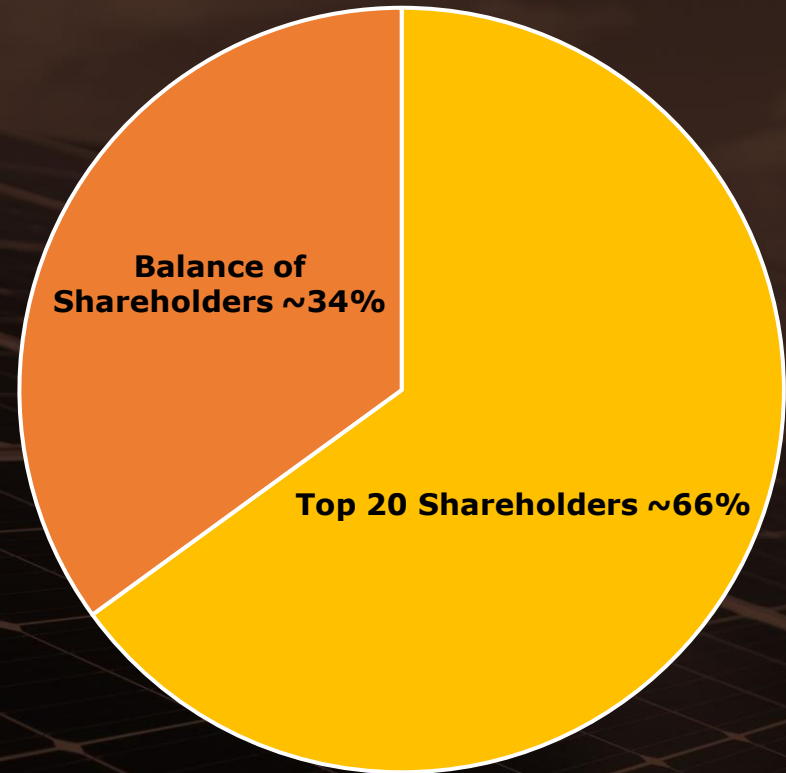
Mineral Resource Estimate – 292,000,000 oz AgEq at 72.4 g/tonne

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.

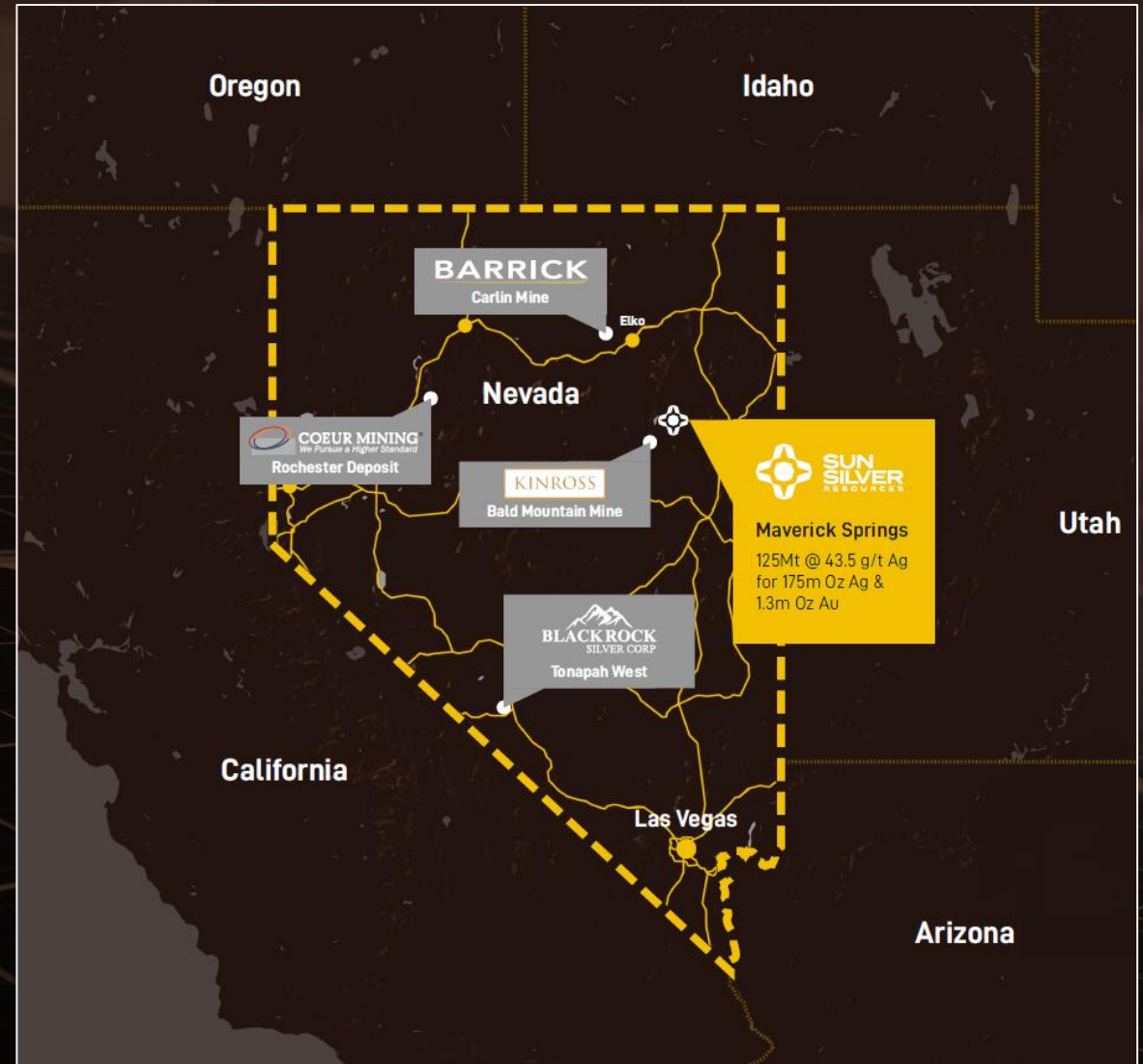
CORPORATE SUMMARY

- Shares on Issue – 124,975,000
- Shares listing price – \$0.20
- Market Capitalisation - \$24.9M
- ASX Listing date 15 May 2024



NEVADA THE SILVER STATE

- Carlin Trend - Carbonate host rocks
- Nevada ranked #1 mining jurisdiction globally Fraser Institute survey 2022
- Property located 85km from Elko – fully serviced mining town



TEAM MEMBERS

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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.

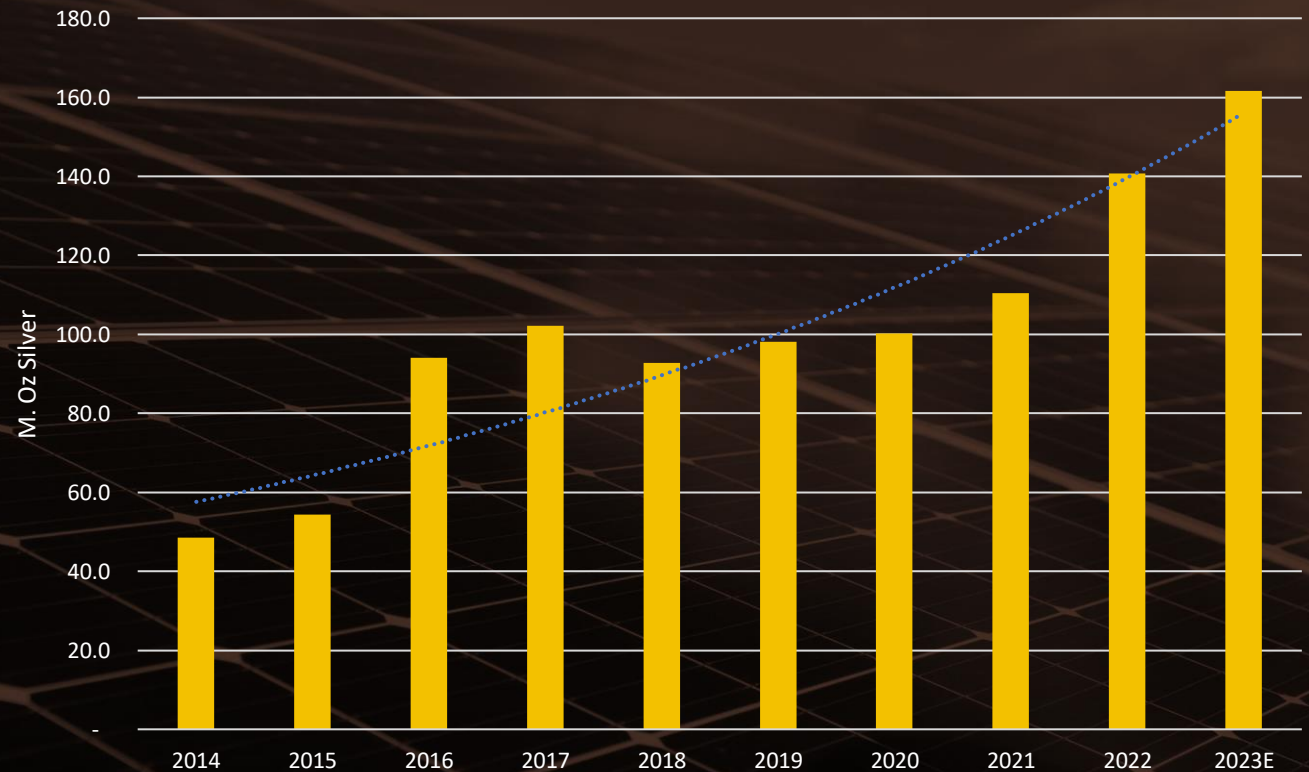


Maintaining current trajectory of solar panel manufacturing could require up to 85-98% of current global silver reserves by 2050.



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



3% Solar in 2022



125 GW per annum
additional capacity target By 2030

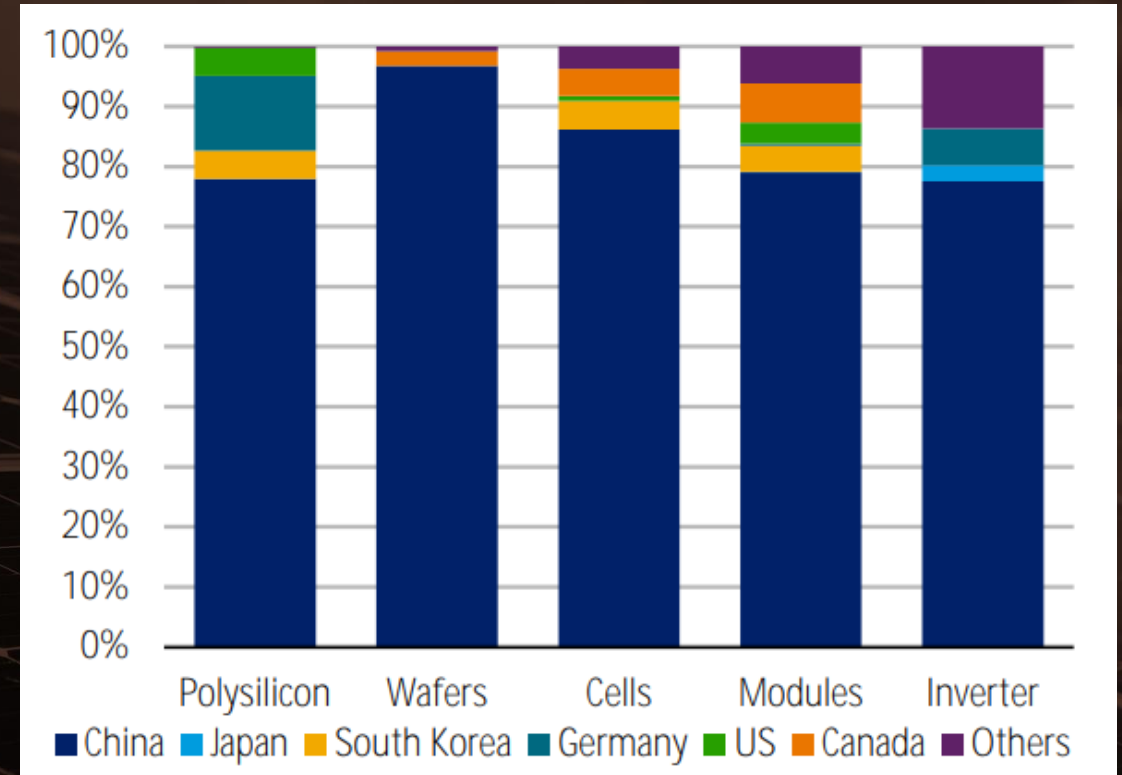


Silver the most critical
metal posing price and
supply risks

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

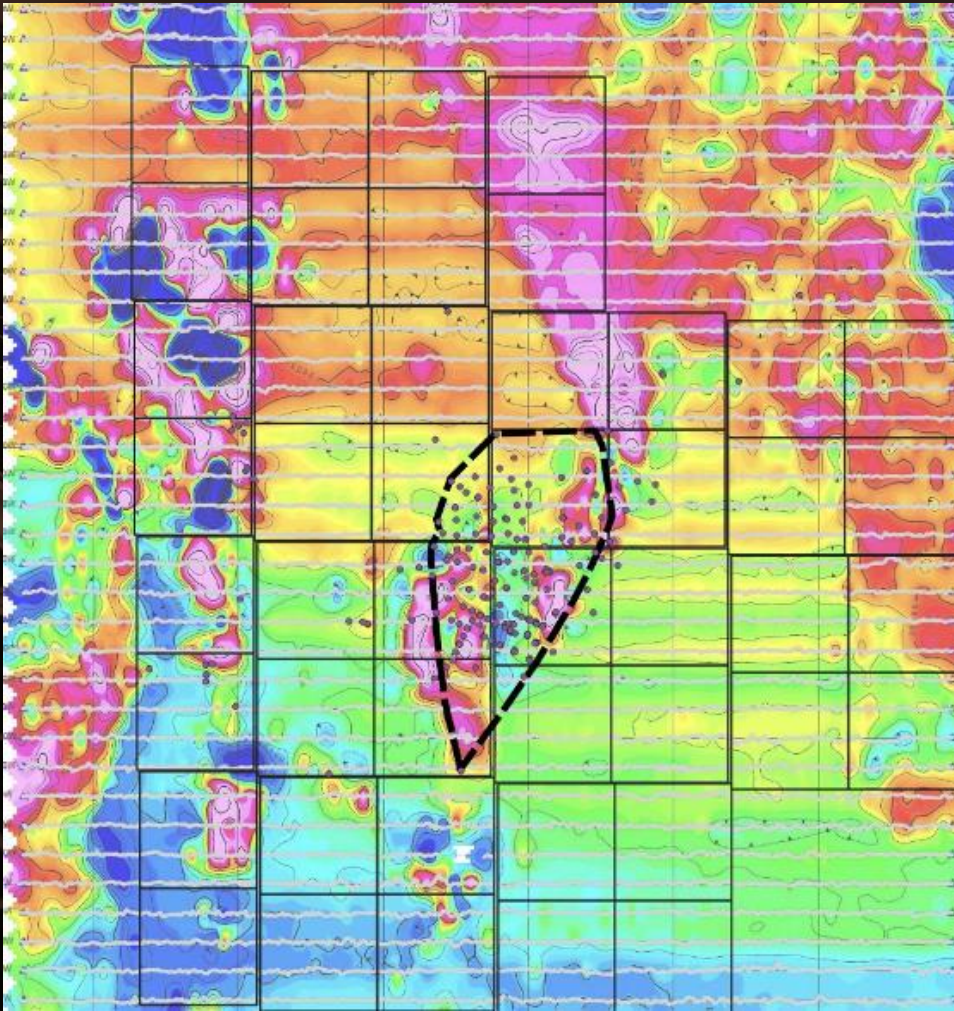
SILVER PASTE – US GROWTH MARKET

- Silver makes up to 23% of PV cell material cost.
- Over 90% of Solar PV cells manufactured in China.
- Silver paste a key component in PV panel supply chain manufacturing
- 25% 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

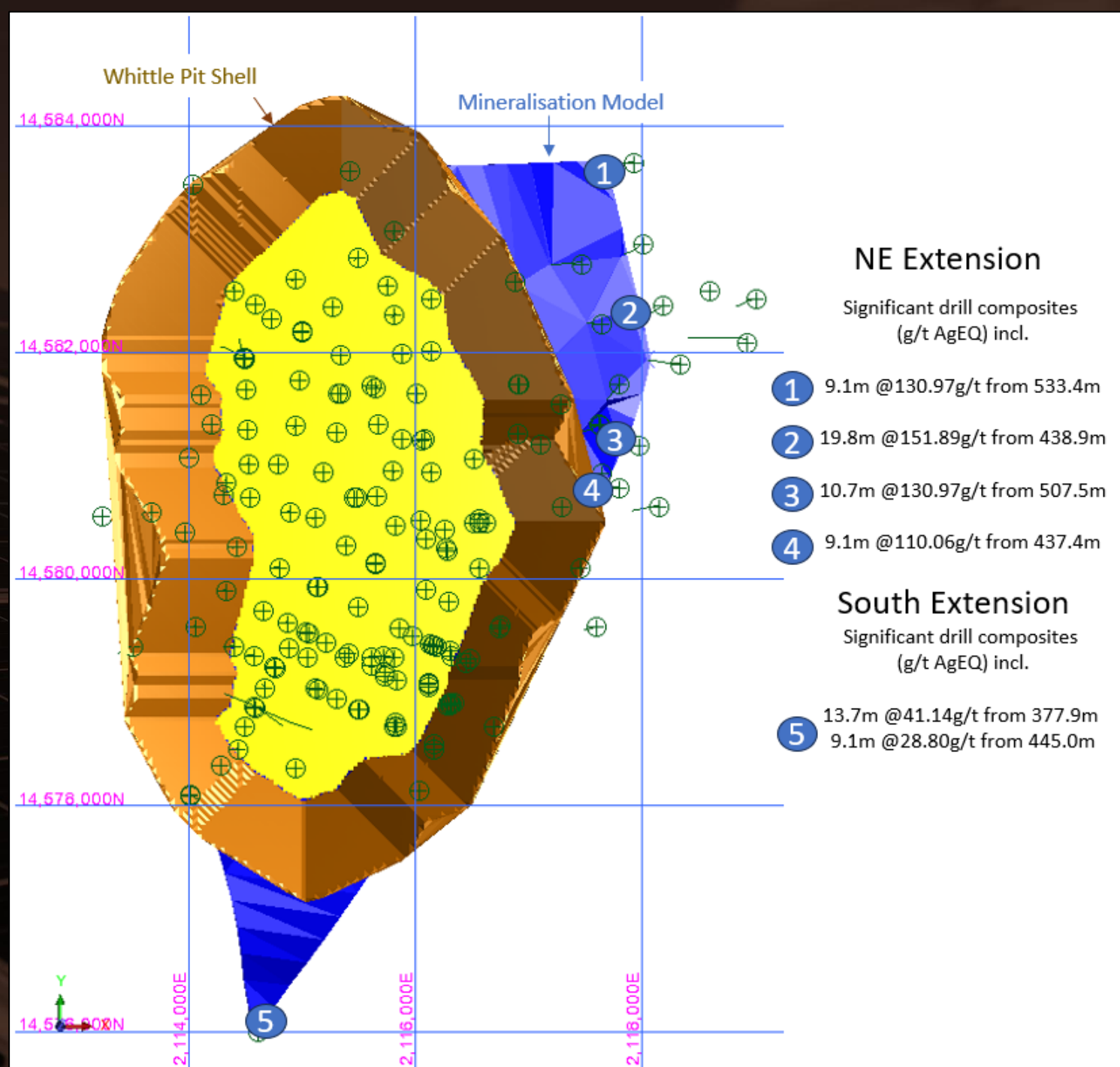
MAVERICK SPRINGS - EXPLORATION HISTORY AND UPSIDE



- ~200 holes for ~60,000m drilled to date
- Only 20% of the property explored
- Open along strike and at depth
- Undrilled Magnetic Anomalies
- Multiple mineralized intercepts outside of current resource constrained model

EXPANSION POTENTIAL

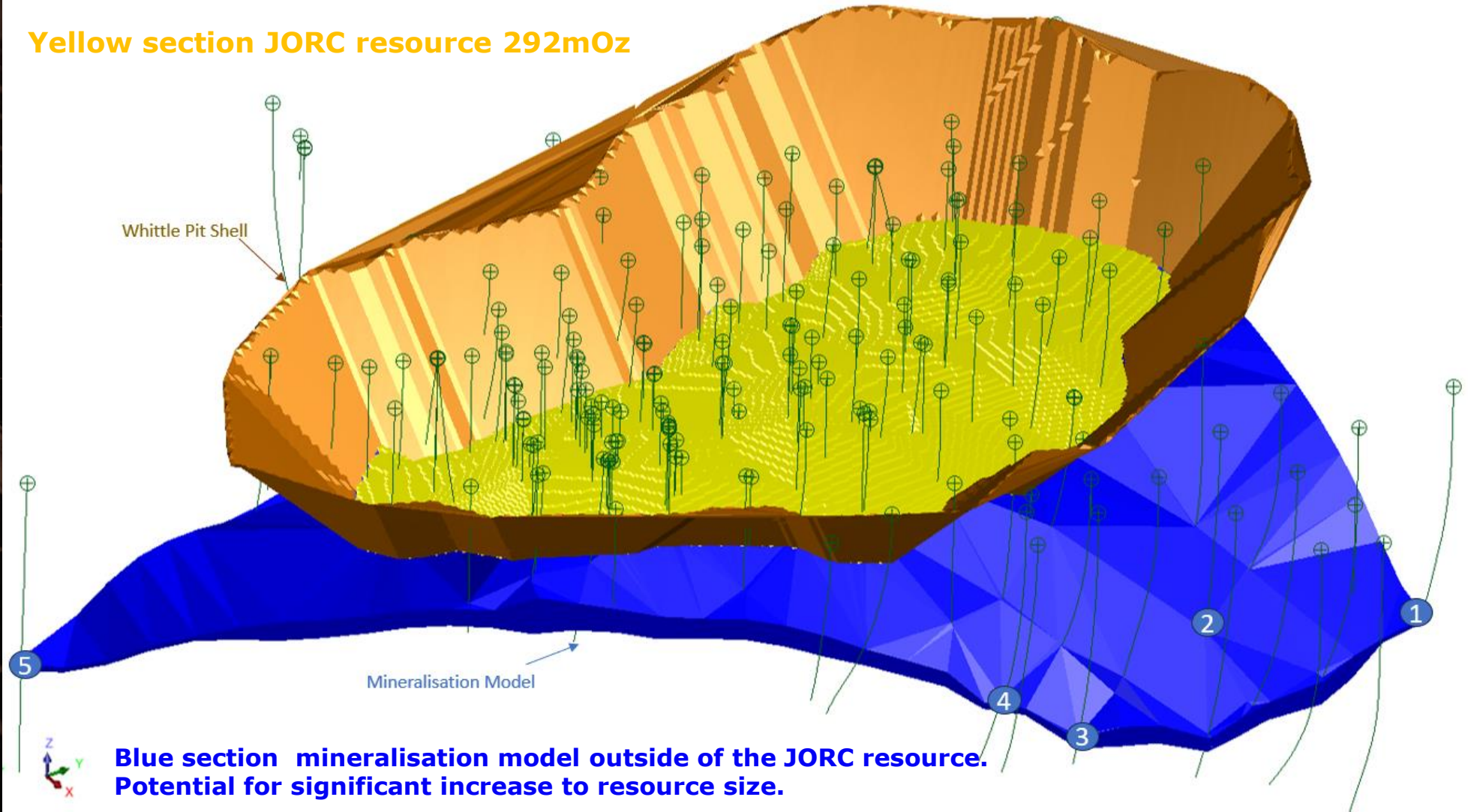
Drill results to the Northeast and South show mineralisation continues outside of pit constraints and is open along strike and at depth.



MAVERICK SPRINGS JORC RESOURCE SECTION

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

Yellow section JORC resource 292mOz



NEXT STEPS

Key future activities include:

- **Resource expansion through:**
 - **Mine optimisation studies utilising current day data and economics**
 - **Expansion exploration drilling to the north and south of the current resource, targeting shallow high-grade ounces.**
 - **Infill drilling to increase resource classifications**
- **Metallurgical Test Work**
- **Silver Paste & Solar Energy Investigations**



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