



**SUN**  
SILVER

# **SUN SILVER LIMITED**

**Maverick Springs Silver-Gold Project, Nevada, USA**

**ASX: SS1**

**INVESTOR PRESENTATION – MINING FORUM AMERICAS**

**September 2025**

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# IMPORTANT INFORMATION

## Not a disclosure document

The purpose of this presentation is to provide general information about the Company and the Maverick Springs Project (**Project**) only. This presentation is not a disclosure document for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and does not purport to include the information required of such a disclosure document. It has not been approved by any regulatory authority such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

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## Competent Person Statement

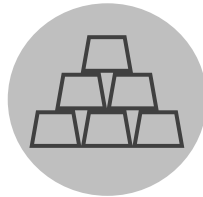
The information in this Presentation that relates to previously reported exploration results and estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 22 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 3 December 2024, 14 January 2025, 26 March 2025, 25 June 2025, 2 July 2025, 16 July 2025, 18 July 2025, 31 July 2025, 12 August 2025 and 25 August 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant 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

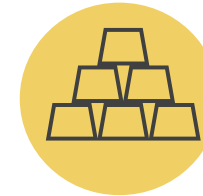
References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated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

# LARGEST PRE-PRODUCTION PRIMARY SILVER PROJECT ON THE ASX

## JORC INFERRED MINERAL RESOURCES ESTIMATE



**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

(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) "Largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. 'Primary Silver Project' 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

Transformational A\$30m placement completed in July 25

Placement led by Leading Global Institutions

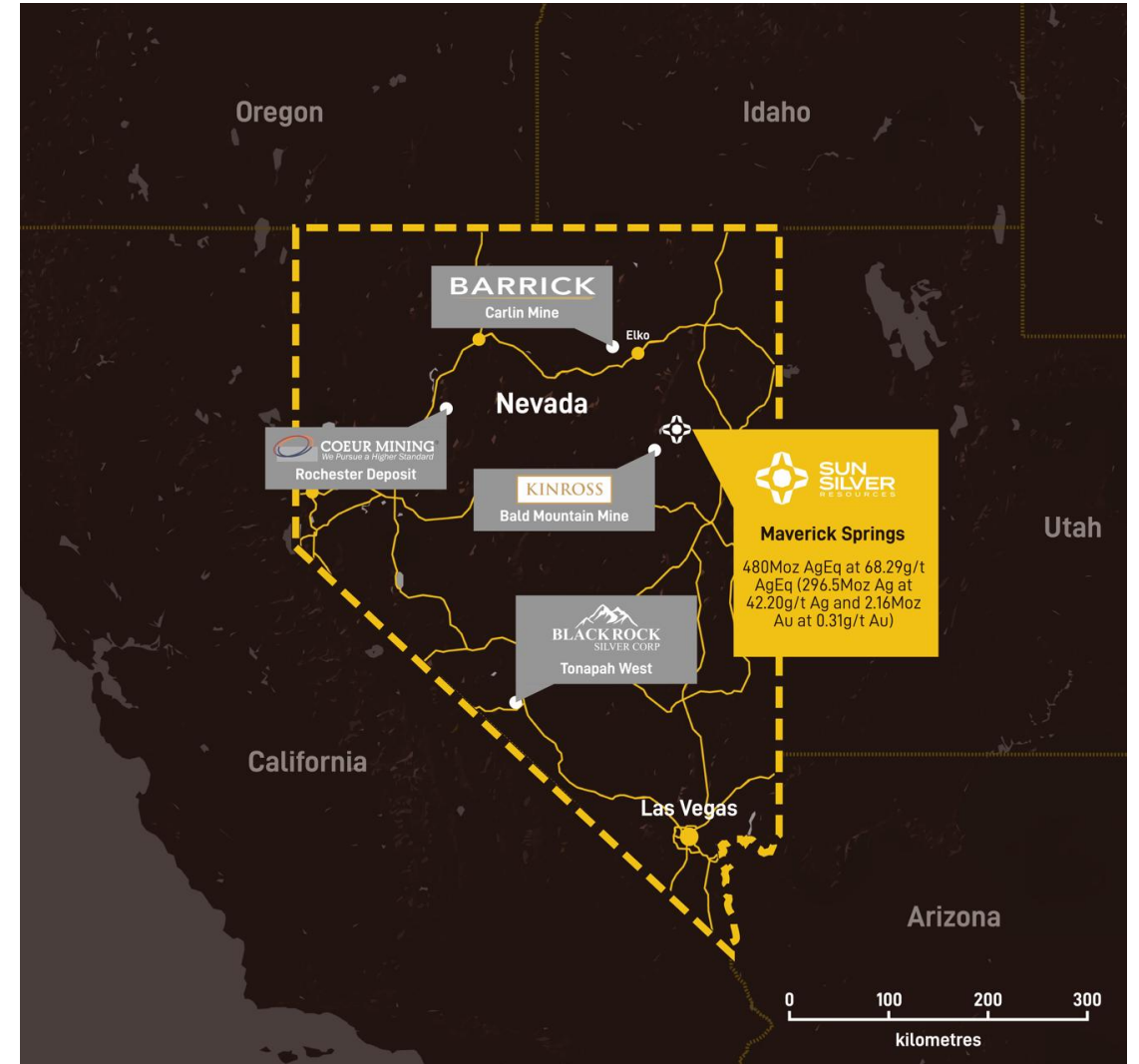
## CAPTIAL STRUCTURE

ASX: SS1

Existing Shares on Issue	178.1m
Market Capitalisation (close price 16-Sep A\$1.01)	A\$179.9m
Cash (30-Jun-25 plus A\$30m Placement proceeds)	A\$38.9m
Enterprise Value (EV)	A\$141.0m

## Major Shareholders

Board, Management and Advisors	~24%
Nokomis Capital	~9%



# BOARD AND MANAGEMENT

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**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.

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.

## RE-ASSAY PROGRAM DELIVER +20% SILVER GRADES

Historical pulp re-assay program results demonstrate consistent uplift in mean silver grades across initial holes tested<sup>1</sup>:

- ~25% higher silver grades overall
- ~22% uplift for silver grades between 10 g/t and 100 g/t
- ~26% uplift for silver grades >100g/t

Up to 195 drill holes completed prior to 2024 available for re-assessment of silver grades based on conclusions from the re-assay program.

Potential to upgrade the silver component of the Maverick Springs Mineral Resource if this trend continues across a broader dataset.

Re-assays were performed using four-acid digest, with gravimetric fire assay applied to samples >100g/t Ag

(1) Refer to ASX announcements dated 25 June 2025, 16 July 2025 and 18 July 2025



## DRILLING ONGOING AT MAVERICK SPRINGS

Two Drill rigs onsite with a third currently being mobilised

Drilling to remain ongoing through to late Q4 2025 and continue throughout 2026

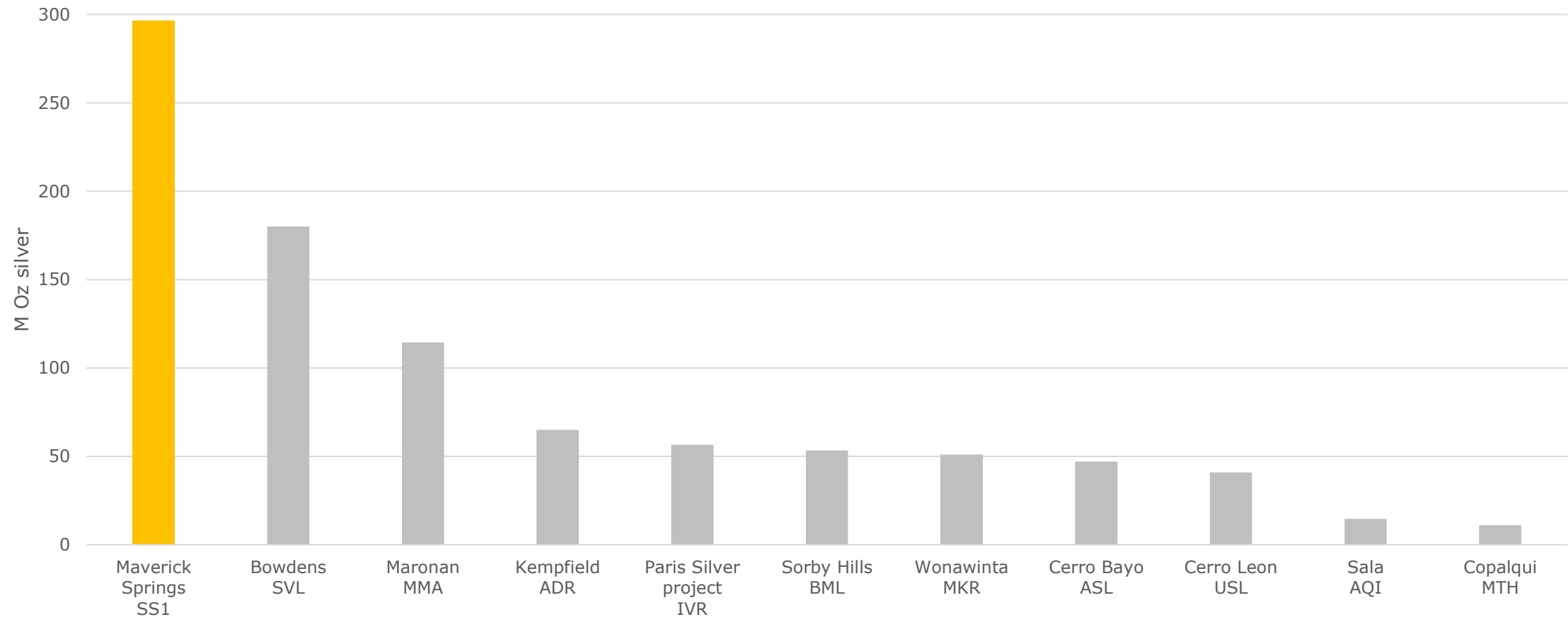
Infill drilling targeting substantial increase to indicate across entire resource area currently ~2.4km in length an ~1.5km wide

Extensional drilling and Metallurgical Sample collection forms part of drilling activities

- 90 drill pad locations approved for drilling



# MAVERICK SPRINGS – THE LARGEST PRE-PRODUCTION PRIMARY SILVER PROJECT ON THE ASX<sup>1</sup>

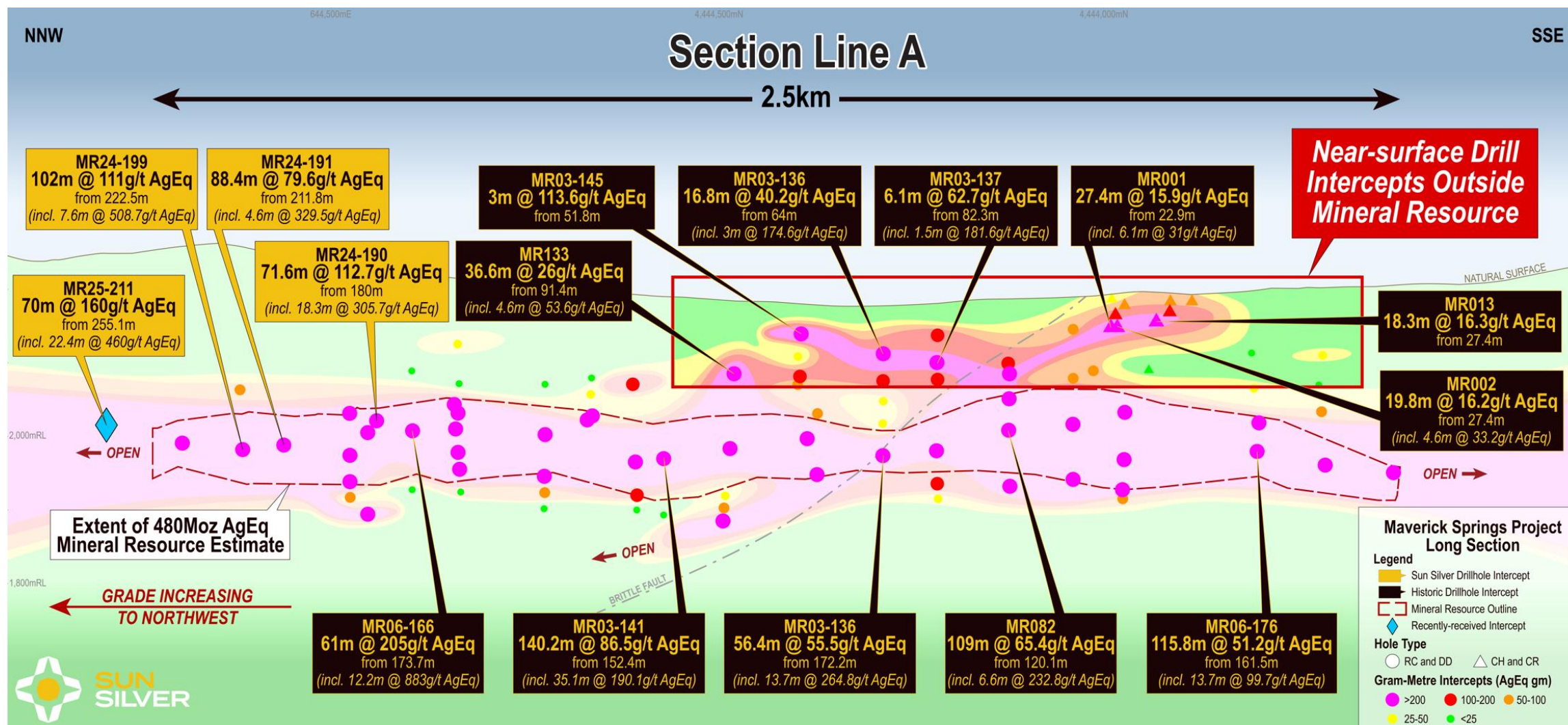


**With a Silver-only resource of 296.5Moz, Maverick Springs is the largest pre-production primary silver asset on ASX.**

- (1) "Largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. 'Primary Silver Project' 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 JORC resources. Refer to Appendix B for further details.



# MAVERICK SPRINGS – LONG SECTION

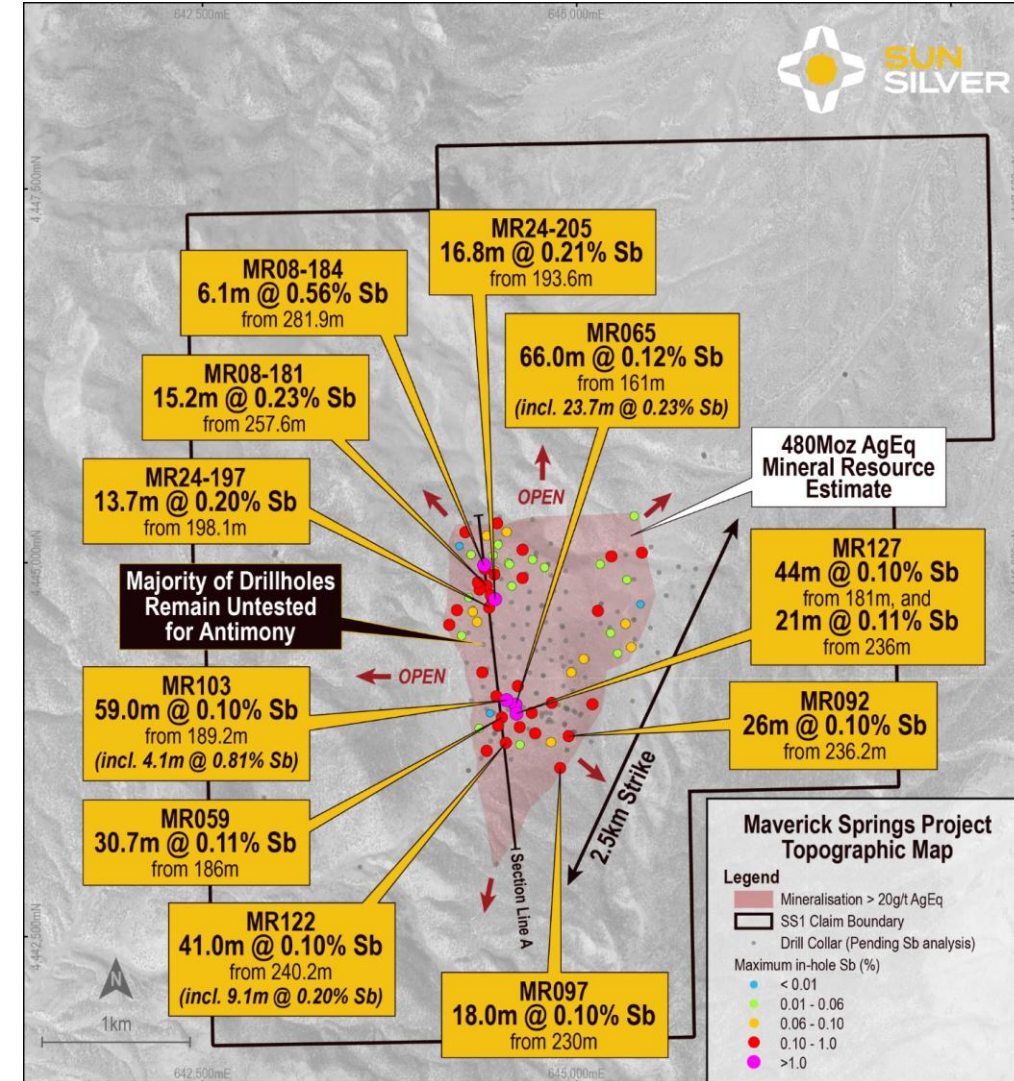


# WIDESPREAD ANTIMONY THROUGHOUT

Historic multi-element re-assay program demonstrates consistent Sb results throughout mineral resource zone, intercepts include<sup>1</sup>:

- MR065 – 66m at 0.12% Sb from 161m including 23.71m at 0.23% Sb from 181m with 1.5m interval 1.74% Sb
- MR103 – 59m at 0.10% Sb from 189.2m including 4.1m at 0.81% Sb
- MR127 – 44m at 0.10% Sb from 181m and 21m at 0.11% Sb from 236m

Maverick Springs 2024 Antimony results and historical drill hole re-assay results, highlights grades double the average grade of the Mineral Resources & Reserves of Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) Stibnite Project Mineral Reserves and Resources grade of ~0.06%–0.07% Sb



(1) For previously released drill results refer to ASX Announcements dated 22 August 2024, 31 October 2024, 3 December 2024, 25 June 2025, 16 July 2025, 31 July 2025, 12 August 2025 and 25 August 2025.



# MAVERICK SPRINGS – METALLURGY ONGOING

Activity	Objective	Parameters	Rationale
Coarse Particle Cyanide Leach Testing	Understand the relationship between particle size and recovery for heap leach potential.	Perform bottle roll tests on diamond-drilled master and variability composites.	Previous testwork (2002 & 2006) showed silver recovery is strongly particle-size dependent, with insufficient time at coarse sizes.
Intermittent Bottle Roll (IBR) Tests	Simulate heap leach conditions more accurately than standard bottle rolls	IBR tests on coarse screen sizes of diamond-drilled composites.  Retention time: Between 14 – 28 days	IBR provides a more realistic representation of heap kinetics.
Column Leach Tests	Definitively assess heap leach feasibility	Conduct column leach tests on selected master composites. Duration: Between 72 - 182 days, informed by IBR results.	Limited historical column testing was done; critical for a potential heap leach scenario.
Fine Particle Cyanide Leach Tests (Tank Leach Simulation)	Refine understanding of tank leach performance	Conduct 72 – 264 hour bottle rolls on master and variability composites ground to ~P80 75 µm.	2004 & 2006 testwork showed tank leaching gives higher recoveries than flotation; needs to be confirmed on consistent, well-characterised samples
Particle Size Assay & Residue Analysis	Determine where silver is deporting post-leach.	Perform feed and residue size-by-assay analysis	Historical data showed silver often retained in coarser residues; essential to guide grind size selection.
Flotation Optimisation Testwork	Determine if flotation can be a viable pre-treatment or recovery method	Re-run flotation tests with optimised reagent schemes, grind size, and longer retention times	Prior flotation results were sub-optimal due to insufficient retention time and non-optimised conditions.
Mineralogical Analysis	Define mineral associations of silver and gold	Conduct QEMSCAN or TIMA studies on master and variability composites.	Mineralogy was a key variable in test performance and appeared overlooked and undefined. Future testwork requires this foundation.
Standardised Assay Preparation	Improve assay accuracy, particularly for silver	Use 4-acid digestion for all silver assay preparation	Prior met programs showed poor accountability without 4-acid preparation.

# MAVERICK SPRINGS – FORWARD WORK PLAN\*

Activity	Forecast Timeline	Outcome
Diamond drilling for metallurgical samples	Commenced and ongoing	Provide representative feed for testing
Reprocessing of historical core looking identifying suitable zones for Met Testing	Commenced and ongoing	Provide representative feed for testing
Coarse bottle rolls + IBR + Size by assay	Phased execution throughout 2025 and Early 2026	Define heap leach amenability window
Column leach tests	Phased execution throughout 2025 and Early 2026	Simulate long-term heap kinetics
Fine particle tank leach and flotation optimisation	Phased execution throughout 2025 and Early 2026	Determine optimal flowsheet for higher recoveries
QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy) TIMA (TESCAN Integrated Mineral Analyser)	Phased execution throughout 2025 and Early 2026	Characterise and quantify rock and ore types
Flowsheet design and trade offs	Ongoing ramping up H1 2026	Selection of relevant process flow sheet for Maverick Springs

\* Forward work plan details initial met testing, important to note met testing will be ongoing as we progress through the various phases of the project.

# POTENTIAL CATALYSTS – MAVERICK SPRINGS

Consistent drill results throughout the remainder 2025 into 2026 – (90 Drill pad locations approved)

Maiden near surface Mineral Resource targeted

Metallurgical test work results

Multiple increases to Mineral Resource targeted:

1. Increase silver grade and ounces based on re-assay results – (up to 195 historical drill holes being reviewed)
2. Expand Mineral Resource to include 2025 extensional drilling

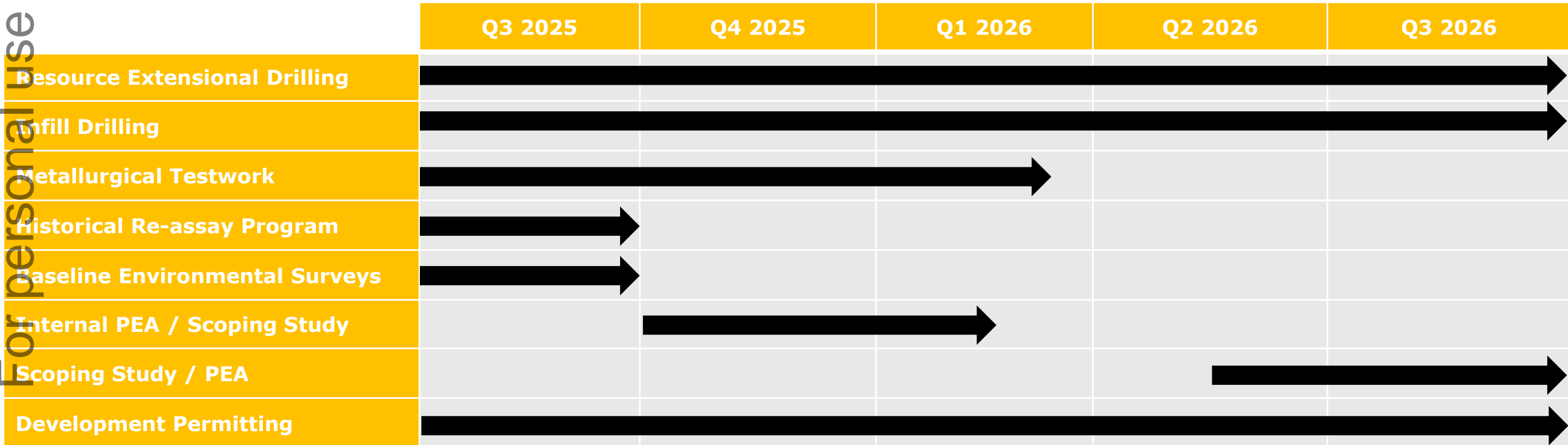
- Upgrade of Mineral Resource to Indicated category

- Maiden Antimony Mineral Resource



# GROWTH VIA CONSOLIDATION, RESOURCE GROWTH & ASSET CONFIDENCE

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The timetable is indicative and subject to change

# Thank You

## Contact Information:

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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

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 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.

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## Appendix B – External Resources

Deposit	Country	Operator	Index	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grades (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	<a href="https://www.sunsilver.com.au/maverick-springs">https://www.sunsilver.com.au/maverick-springs</a>
Bowdens	Australia	Silver Mines	SVL	F.S	100	43	36	179	31	180	2024	Mineral Resource	JORC	<a href="https://www.silvermines.com.au/projects/bowdens-silver-project/">https://www.silvermines.com.au/projects/bowdens-silver-project/</a>
Maronan	Australia	Maronan Metals	MMA	Pre-Development	0.0	5.3	27.8	33.1	108	114.5	2024	Mineral Resource	JORC	<a href="https://www.maronanmetals.com.au/project/overview-of-the-maronan-project">https://www.maronanmetals.com.au/project/overview-of-the-maronan-project</a>
Cerro Leon	Argentina	Unico Silver Limited	USL	Pre-Development	0.0	6.8	9.7	16.7	77	40.9	2013	Mineral Resource	JORC	<a href="https://unicosilver.com.au/portfolio/cerro-leon/">https://unicosilver.com.au/portfolio/cerro-leon/</a>
Kempfield	Australia	Argent Minerals	ARD	Pre-Development	0.0	23.7	40	63.7	32.1	65	2024	Mineral Resource	JORC	<a href="https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5fbe">https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5fbe</a>
Paris	Australia	Investigator Resources	IVR	Pre-Development	0.0	17.0	7.2	24.2	73	56.5	2023	Mineral Resource	JORC	<a href="https://investres.com.au/projects/paris-silver-project/">https://investres.com.au/projects/paris-silver-project/</a>
Sorby Hills	Australia	Boab Metals	BML	D.F.S	12.6	11	23.7	47.3	35	53.4	2021	Mineral Resource	JORC	<a href="https://boabmetals.com/sorby-hills/">https://boabmetals.com/sorby-hills/</a>
Wonawinta	Australia	Manuka Resources	MKR	Pre-Development	1.1	12.3	24.9	38.3	41.3	51	2021	Mineral Resource	JORC	<a href="https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf">https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf</a>
Cerro Bayo	Chile	Andean Silver	ASL	Pre-Development	0.0	0.4	8.8	9.8	151	47	2024	Mineral Resource	JORC	<a href="https://mitremining.com.au/cerro-bayo-project/">https://mitremining.com.au/cerro-bayo-project/</a>
Copalqui	Mexico	Mithril Resources	MTH	Pre-Development	0.0	0.7	1.7	2.4	141	11	2021	Mineral Resource	JORC	<a href="https://mithrilresources.com.au/projects/copalquin-district-mexico/">https://mithrilresources.com.au/projects/copalquin-district-mexico/</a>
Sala	Sweden	Alicanto	AQI	Pre-Development	0.0	0.0	9.7	9.7	47.3	14.7	2024	Mineral Resource	JORC	<a href="https://www.alicantominerals.com.au/">https://www.alicantominerals.com.au/</a>