SUN SILVER LIMITED

Maverick Springs Silver-Gold Project, Nevada, USA

ASX: SS1

INVESTOR PRESENTATION

JULY 2025

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.

This Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

Forward-looking statements

This Presentation may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this Presentation, except as may be required under applicable laws.

Not an Offer

This Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

Disclaimer

The Company does not make any representation or warranty as to the accuracy or completeness of the information in the Presentation and shall not have any liability for any information or representations (express or implied) contained in, or for any omissions from, the Presentation. To the maximum extent permitted by law, none of the Company, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

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 Replacement Prospectus dated 17 April 2024 (**Prospectus**) and 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 and 18 July 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: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 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) 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.

RE-ASSAYS DELIVER +20% SILVER GRADES

Historical pulp re-assay program results demonstrate consistent uplift in mean silver grades across initial holes tested:

- **~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 Mavrick 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

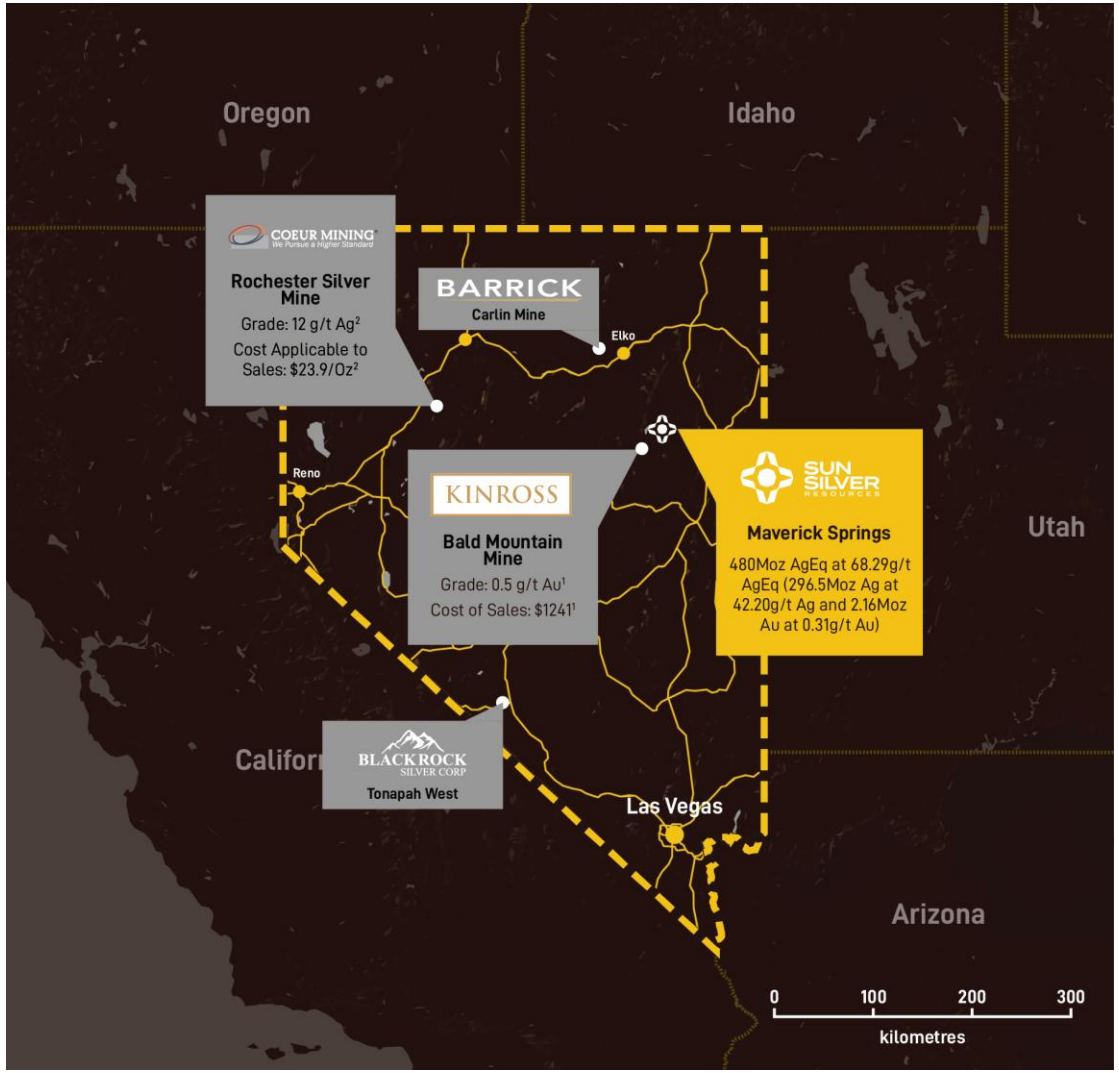
(1) Refer to ASX announcements dated 18 July 2025

Corporate Summary

Transformational placement led by Leading Global Institutions

CAPTIAL STRUCTURE	ASX: SS1
Existing Shares on Issue (pre-Placement)	145.5m
New Shares under Placement	32.6m
Shares on Issue post Placement	178.1m
Ind. Market Capitalisation (at issue price A$0.92)	A$163.8m
Cash (31-Mar-25 plus Placement proceeds)	A$42.5m
Ind. Enterprise Value	A$121.3m

Major Shareholders (pre-Placement)	
Board, Management and Advisors	27.83%
Nokomis Capital	9.0%



Source: Operations & Projects - United States - Bald Mountain, USA - Kinross Gold Corporation
Source: Coeur Mining, Inc. | Coeur Reports Fourth Quarter and Full-Year 2024 Results

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.

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.

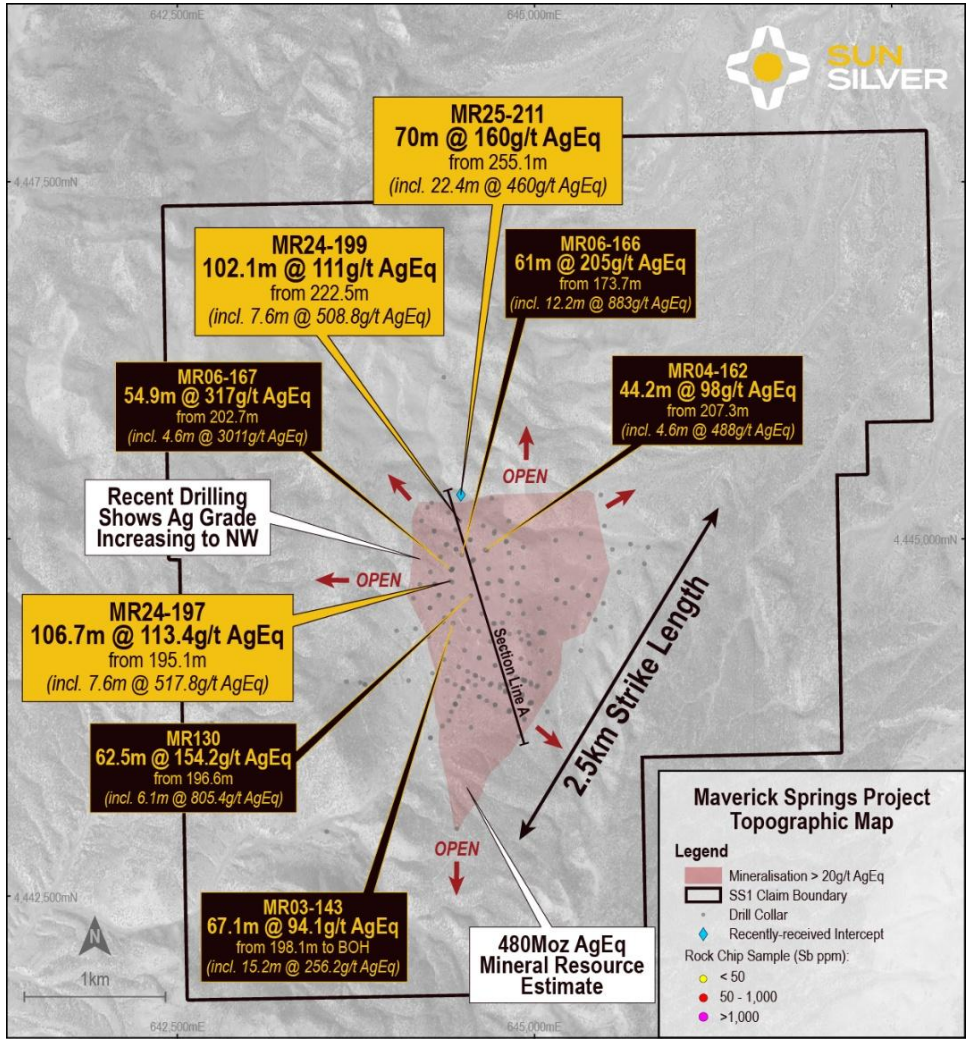
MINERAL RESOURCE FLEXIBILITY

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

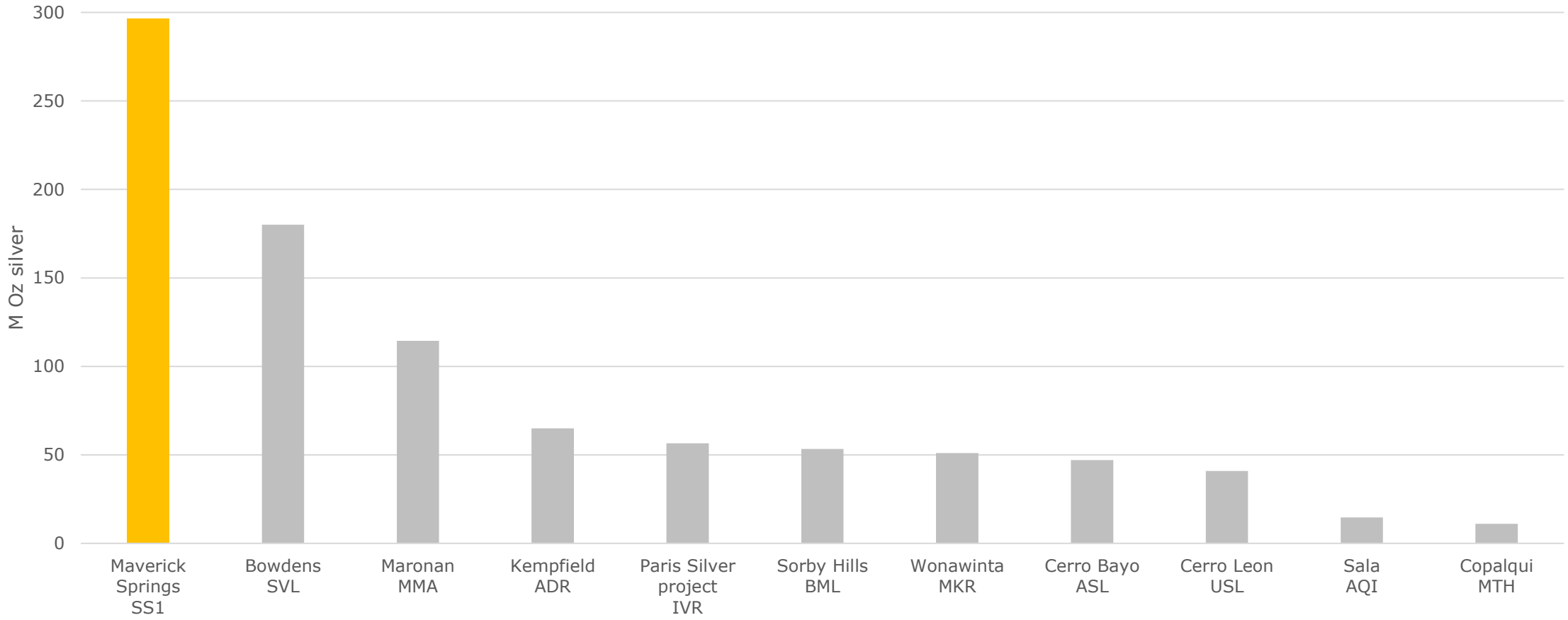
Metres Drilled	~7,500m
All in Drilling Cost	A$3.3m
Silver Equivalent Oz Added	57,000,000
Cost per discovered Oz of Silver Equivalent	**A$0.058**

2025 extensional, infill and met sample drilling ongoing with 90 additional drill pads approved.



(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) For previously released drill intercepts refer to ASX announcements dated 31 October 2024, 14 January 2025, 26 March 2025 and 2 July 2025.

MAVERICK SPRINGS – THE LARGEST PRE-PRODUCTION PRIMARY SILVER PROJECT ON THE ASX[1]

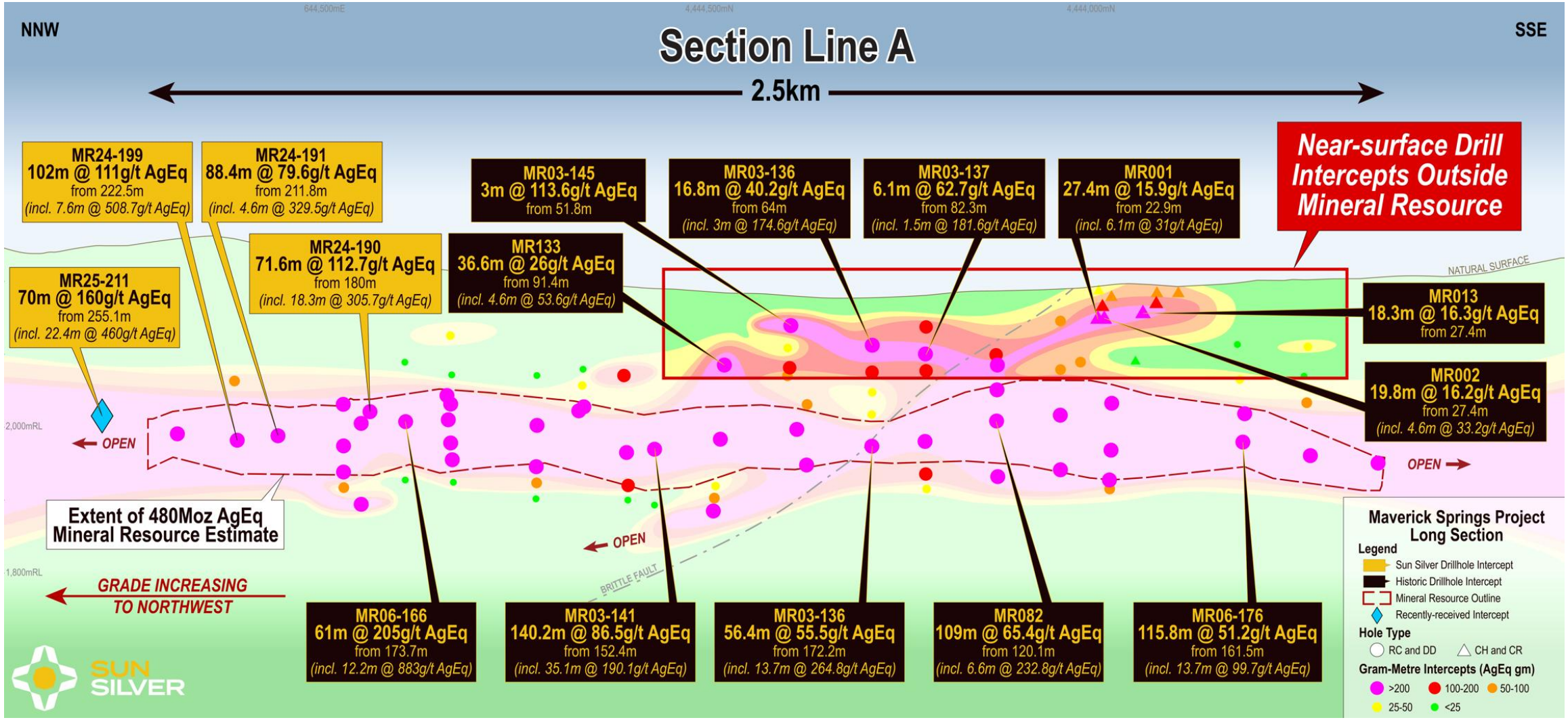


With a Silver-only resource of 296.5Moz, Maverick Springs is the largest pre-production primary silver asset on ASX.

(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 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.

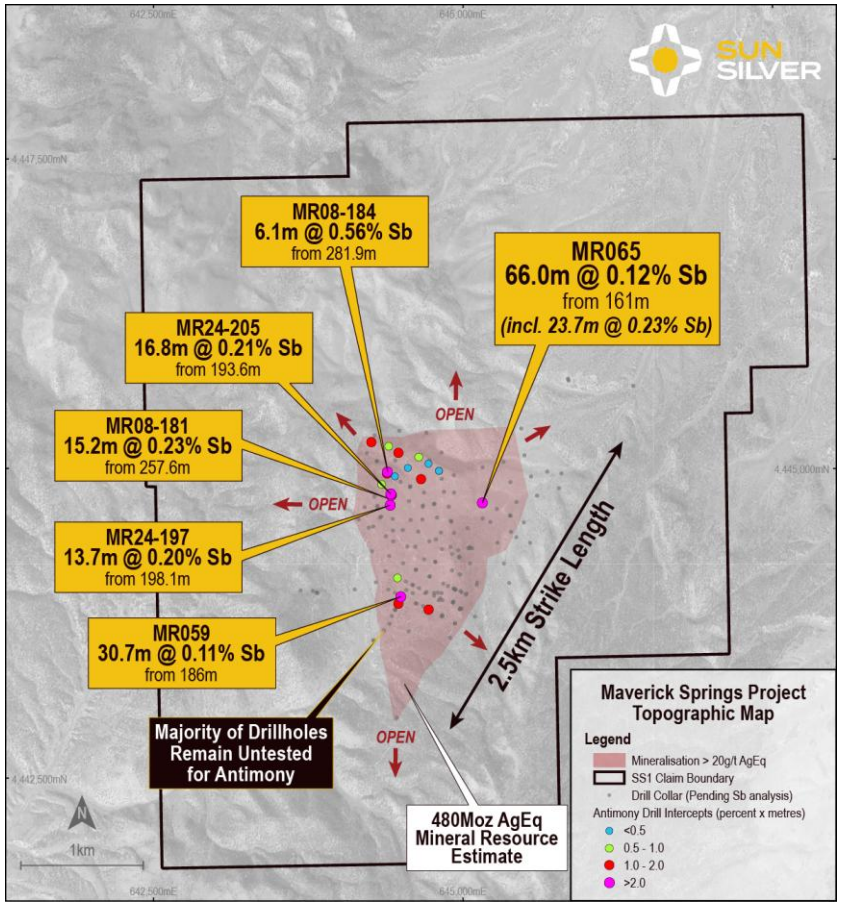
MAVERICK SPRINGS – LONG SECTION



(1) For previously released drillhole intercepts refer to ASX announcements dated 12 September 2024, 24 September 2024, 26 March 2025 and 2 July 2025.

WIDESPREAD ANTIMONY THROUGHOUT

- **Historic multi-element re-assay program demonstrates consistent Sb results throughout mineral resource zone, intercepts include:**
  - MR059 – 30.7m at 0.20% Sb from 186m
  - MR065 – 66m at 0.12% Sb from 161m including 23.71m at 0.23% Sb from 181m with 1.5m interval 1.74% Sb
- **Department of Defence Paper Finalised – Positions Sun Silver for potential U.S. federal support as a secure domestic source of critical mineral.**
- **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 drillhole intercepts refer to ASX announcements dated 22 August 2024, 31 October 2024, 3 December 2024, 25 June 2025 and 16 July 2025.

MAVERICK SPRINGS – METALLURGY NEXT STEPS

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. Screen samples into different coarse size fractions. Test for 144 hours (6 days) retention time.	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: 336 hours (14 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 up to 1,728 hours (72 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-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.

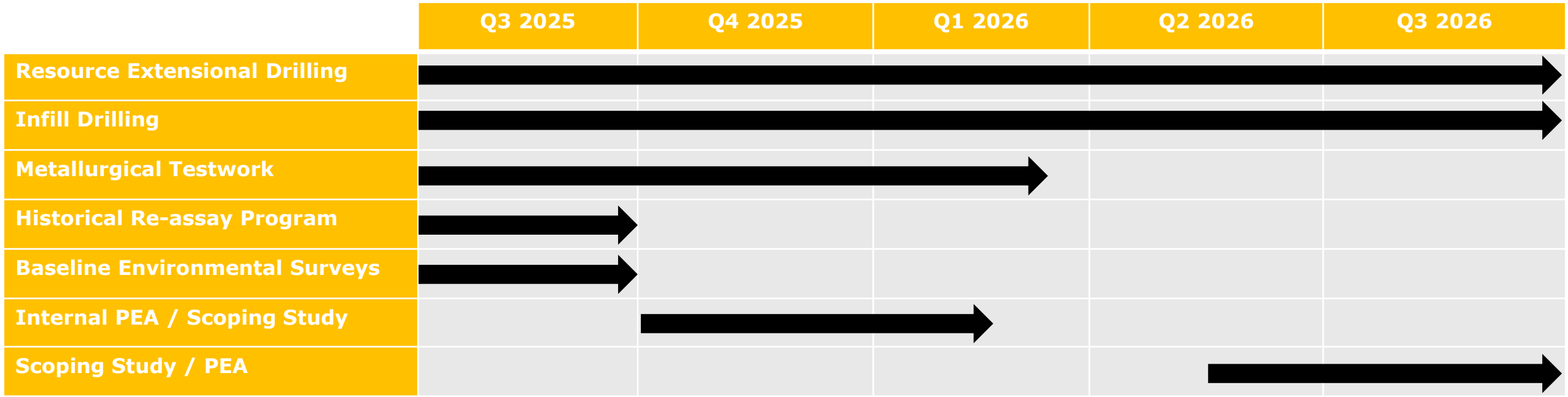
MAVERICK SPRINGS – FORWARD WORK PLAN

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

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 targeted**

GROWTH VIA CONSOLIDATION, RESOURCE GROWTH & ASSET CONFIDENCE



The timetable is indicative and subject to change

Thank You

Contact Information:

Andrew Dornan

Managing Director

A: 288 Railway Parade, West Leederville, WA, 6007

W: sunsilver.com.au

E: info@sunsilver.com.au

Investor Relations:

Nicholas Read

Read Corporate

T: +61 (08) 9388 1474

E: nicholas@readcorporate.com.au

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 x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 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)	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	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	5.3	27.8	33.1	108	114.5	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/asx/6013300437f3bf13d9eac4162c6d5fbe
Paris	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/
Sorby 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	8.8	9.8	151	47	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/