



**SUN**  
SILVER

# **SUN SILVER LIMITED**

**ASX CODE - SS1**

**Bell Potter UnEarthed Conference**

**February 2025**



# IMPORTANT INFORMATION

## Not a disclosure document

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## Competent Person Statement

The information in this Presentation that relates to 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 18 June 2024, 22 August 2024, 28 August 2024, 10 September 2024, 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 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 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) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows:  $\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$  i.e.  $\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$ . Metal equivalent AgEq is then calculated by  $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$ . 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. Recent spot prices for gold at US\$2,650 and silver at US\$31.20 shows a ratio of 85, demonstrating continued validity of this number. 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.

## External References

Refer to Appendix C for external information sources.



# INVESTMENT HIGHLIGHTS

## Largest pre-production primary silver deposit on ASX<sup>1</sup>

- Significant increase in Mineral Resource – **45% increase** from 292Moz to **423Moz at 67.25g/t AgEq<sup>2</sup>**
- Maverick Springs is the largest pre-production primary silver asset on the ASX with **253Moz at 40.25gt Ag**

## Continued growth potential

- Ongoing extensional drilling outside of resource has intersected up to **797g/t Ag<sup>3</sup>**
- Historical data reviews identified Antimony > **1% Sb<sup>4</sup>**
- **7500m drill** program completed in 2024 leading to revised resource in early 2025

## Silver supply rapidly depleting

- Silver demand in industrial uses has grown **380%** in last 10yrs
- Supply deficit forecast of 282 Moz Silver for 2024
- Declining production and increased demand creating a structural deficit – 4 years



(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) 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 Appendix A and the Company's ASX announcement dated 28 August 2024 for further details regarding the Maverick Springs Mineral Resource. Refer to slide 2 for further information regarding the calculation of metal equivalents.  
(3) Refer to the Company's ASX announcement dated 31 October 2024  
(4) Refer to the Company's ASX announcement dated 10 September 2024

# MAVERICK SPRINGS UPDATED JORC MINERAL RESOURCES ESTIMATE

**45%**

Increase in Mineral  
Resource since listing



**423 Moz**

Silver Equivalent at  
67.25 g/t



**253 Moz**

Silver at 40.25 g/t

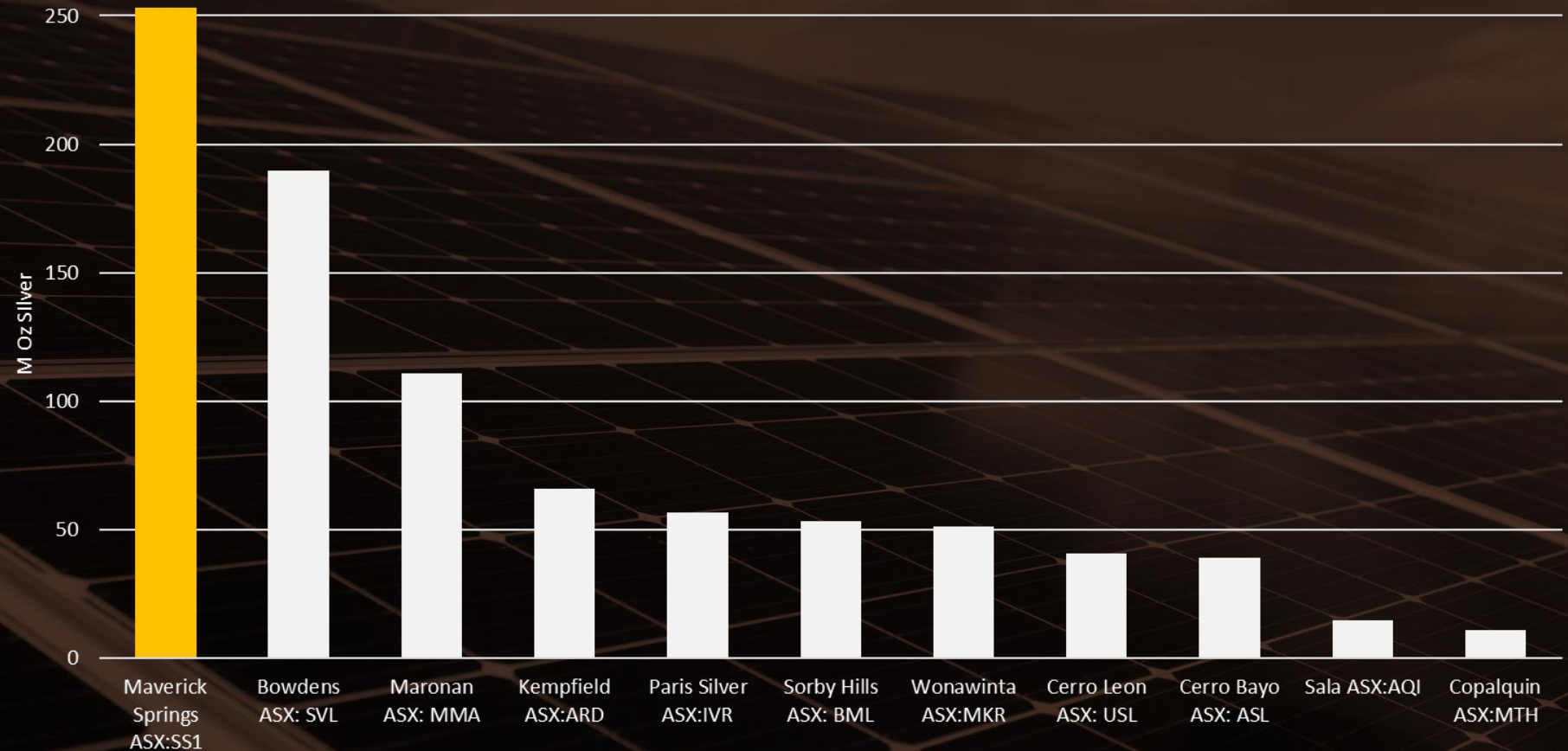


**2 Moz**

Gold at 0.32g/t

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

**With a Silver-only resource of 253 Moz, Maverick Springs is the largest pre-production primary silver asset on ASX<sup>2</sup>.**

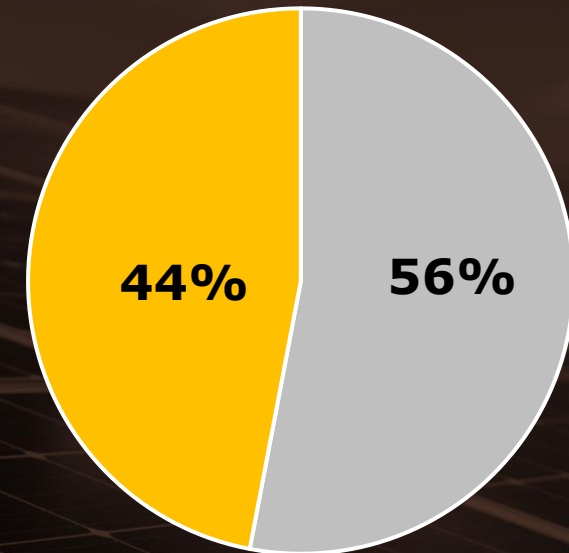


(1) Deposit resource calculations displayed above include Measured, Indicated and Inferred resources. Refer to Appendix B for further details.  
 (2) Primary silver is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

# Corporate Summary

- Shares on Issue – 145.5M
- Market Capitalisation – ~\$104.8M at \$0.72
- IPO 15<sup>th</sup> May @ \$20c
- Cash as of 31 Dec 2024 – \$13.6M

## Shareholder Distribution



- Top 20 Shareholders
- Balance of Holders

# Interactive Overview – Maverick Springs Project

[Vrify Interactive Maverick Springs Model](#)



(1) The information in the Interactive Overview that relates to 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 18 June 2024, 22 August 2024, 28 August 2024, 10 September 2024, 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 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 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.

# What's next in 2025

## RESOURCE UPGRADE/GROWTH



## DRILLING – EXTENSIONAL & INFILL



Multiple Resource updates based on 2024 & 2025 Drilling

2025 Drill Campaign Planning well underway – 2/3 Rigs

## RESOURCE CLASSIFICATION UPGRADE



Resource Classification upgrade from Inferred to Indicated

## MET TEST WORK



Further test work programs – Pricing in the Market

## SILVER PASTE INVESTIGATION



Investigative studies into the manufacture of silver paste ongoing in conjunction with engineering partner Wood





# Thank You

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# Macro Silver Market – Supply/Demand Balance v Price



# Silver & Solar

Silver is an essential material of every solar panel. 23% of a panel material cost is silver



Silver demand from solar panels increased **380% since 2014** from 48 million ounces, to 232 m Oz in 2024.

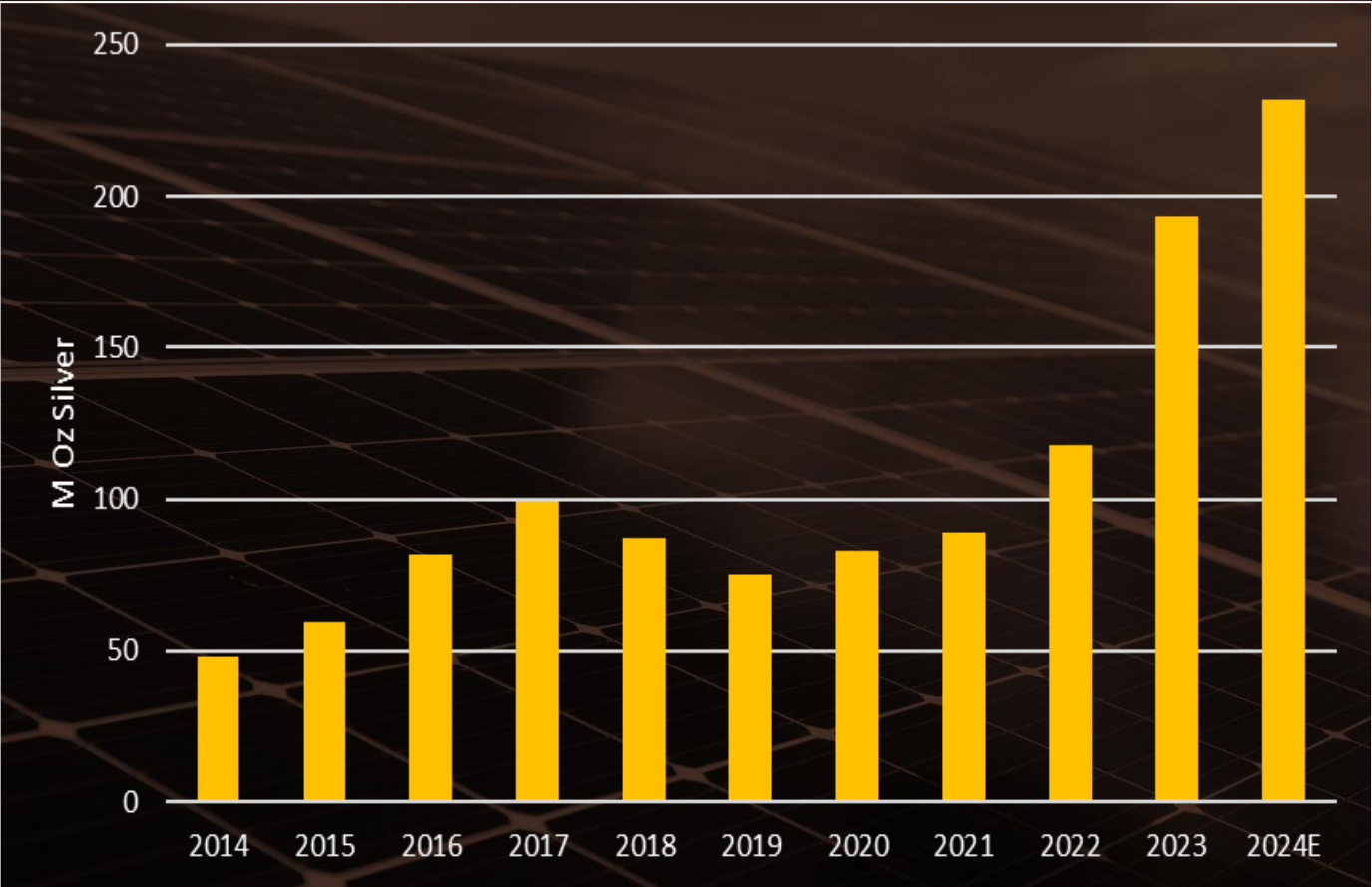


Maintaining current trajectory of solar panel manufacturing could **require up to 85-98% of current global silver reserves** by 2050.



A silver deficit of **184 m Oz in 2023** was the third consecutive year of significant annual deficits which is expected to continue in 2024.

### Silver Demand for Solar Panels 2014 - 2024



Data from World Silver Survey 2024



# 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

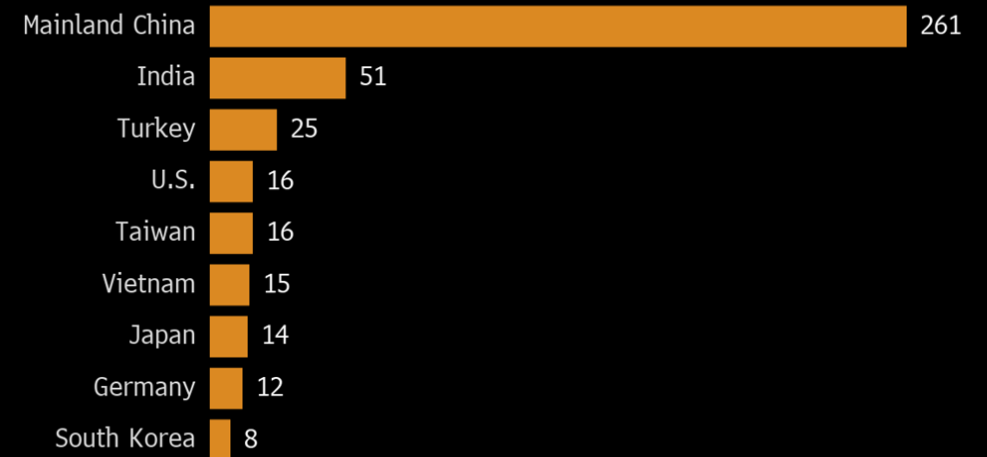
**98% of the current global silver reserves** could be depleted by 2050 based on demand projections.

# Silver Paste Opportunity – US Growth Market

- 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
- **USD\$60m Silver Paste Funding Application** Submitted to the United States Department of Energy in June 24 in conjunction with Holland & Knight
- **Silver Paste Technological Study** kicked off in collaboration with Wood to investigate production of silver paste in the US

## Flush With Solar Factories

China dominates the world in number of panel manufacturing facilities



Source: BloombergNEF

Bloomberg



# Appendix A – Maverick Springs Mineral Resource

Classification	Cut-off	Tonnes	AgEQ (Moz)	AgEQ (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

- (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 28 August 2024 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) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows:  $\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$  i.e.  $\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$ . Metal equivalent AgEq is then calculated by  $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$ . 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. Recent spot prices for gold at US\$2,650 and silver at US\$31.20 shows a ratio of 85, demonstrating continued validity of this number. 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 – Silver Deposit Comparisons

Deposit	Country	Operator	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	Pre-Production	0.0	0.0	195.7	195.7	40.2	253	2024	Mineral Resource	JORC	<a href="https://www.sunsilver.com.au/maverick-springs">https://www.sunsilver.com.au/maverick-springs</a>
Bowdens	Australia	Silver Mines	Pre-Production / Feasibility Study	107	50	43	200	29	189	2023	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	Pre-Production	0.0	2.1	30	32.1	107	110	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>
Wonawinta	Australia	Manuka Resources	Pre-Production	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>
Kempfield	Australia	Argent Minerals	Pre-Production	0.0	23.7	40	63.7	32.1	65	2024	Mineral Resource	JORC	<a href="https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5f5be">https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5f5be</a>
Cerro Leon	Argentina	Unico Silver Ltd	Pre-Production	0.0	6.8	9.6	16.5	77	40.9	2023	Mineral Resource	JORC	<a href="https://unicosilver.com.au/portfolio/cerro-leon/">https://unicosilver.com.au/portfolio/cerro-leon/</a>
Cerro Bayo	Chile	Andean Silver	Pre-Production	0.0	0.4	4.7	5.03	116	18.8	2024	Mineral Resource	JORC	<a href="https://mitremining.com.au/cerro-bayo-project/">https://mitremining.com.au/cerro-bayo-project/</a>
Sala	Sweden	Alicanto Minerals	Pre-Production	0.0	0.0	9.7	9.7	47.3	14.7	2022	Mineral Resource	JORC	<a href="https://www.alicantominerals.com.au/sala-silver-project/">https://www.alicantominerals.com.au/sala-silver-project/</a>
Copalquin	Mexico	Mithril Resources	Pre-Production	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>
Paris Silver Project	Australia	Investigator Resources	Pre-Production / Pre-Feasibility Study	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	Pre-Production / Feasibility Study	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>

*Deposit resource calculations include Measured, indicated and inferred resources.*

# Appendix C – External Sources

## Slide 3

<https://silverinstitute.org/global-industrial-demand-on-track-for-a-new-record-high-in-2024/>

## Slide 10

<https://www.silverinstitute.org/wp-content/uploads/2024/04/World-Silver-Survey-2024.pdf>

<https://www.nasdaq.com/market-activity/commodities/si-cmx/historical>

## Slide 11

<https://www.silverinstitute.org/wp-content/uploads/2023/04/World-Silver-Survey-2023.pdf>

<https://onlinelibrary.wiley.com/doi/epdf/10.1002/pip.3661>

## Slide 12

<https://www.seia.org/research-resources/30-2030-new-target-solar-decade>

<https://www.eia.gov/todayinenergy/detail.php?id=50357#:~:text=According%20to%20our%20Electric%20Power,2021%20and%205%25%20in%202022.>

<https://onlinelibrary.wiley.com/doi/epdf/10.1002/pip.3661>

## Slide 13

<https://tea.blob.core.windows.net/assets/d2ee601d-6b1a-4cd2-a0e8-db02dc64332c/SpecialReportonSolarPVGlobalSupplyChains.pdf>

<https://www.whitehouse.gov/briefing-room/statements-releases/2024/05/14/fact-sheet-president-biden-takes-action-to-protect-american-workers-and-businesses-from-chinas-unfair-trade-practices/>

<https://www.cnbc.com/2021/06/24/united-states-bans-imports-of-solar-panel-material-from-chinese-company.html>