



Canaccord Genuity



**SUN**  
SILVER

# **SUN SILVER LIMITED**

**Maverick Silver Project, Nevada, USA**

**Canaccord Genuity – 5<sup>th</sup> Annual Global Metals & Mining Conference**

**ASX: SS1 (OTCQX:SSLVF)**

**May 2026**

# IMPORTANT INFORMATION

## Not a disclosure document

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## Competent Person Statement

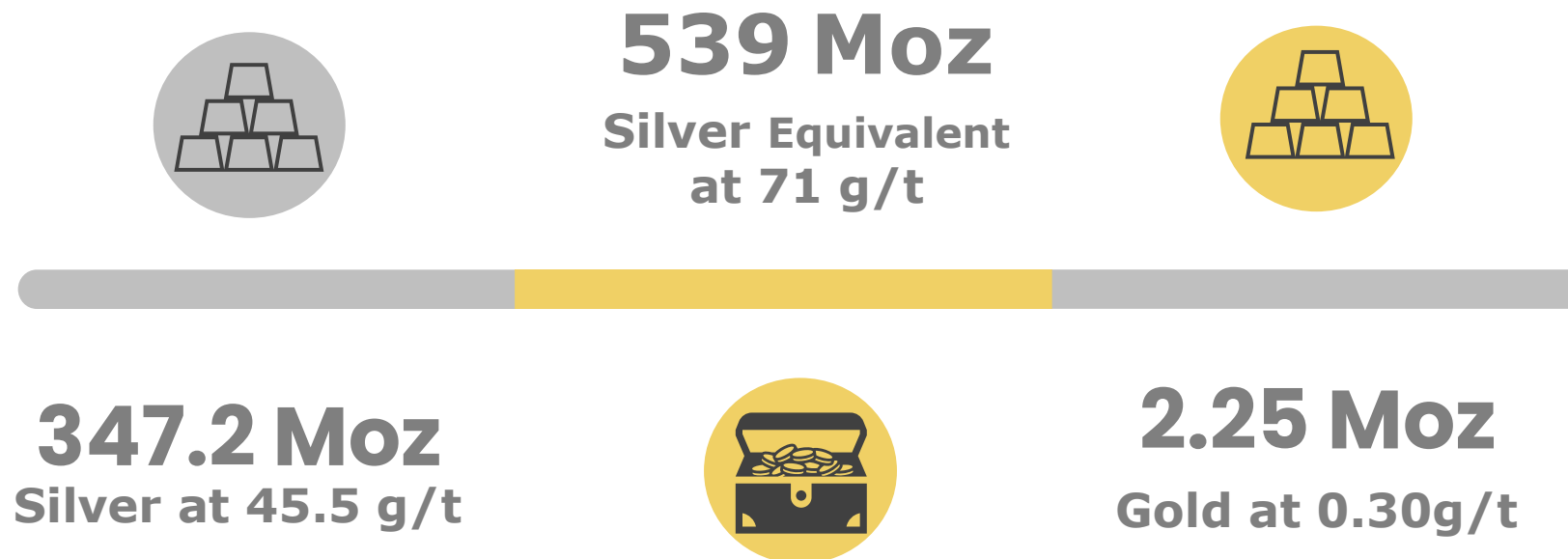
The information in this Presentation that relates to previously reported exploration results and estimates of mineral resources at the Maverick Silver Project is extracted from the Company's ASX announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 15 October 2025, 20 November 2025, 9 December 2025, 13 January 2026, 28 January 2026 and 5 March 2026 (**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\$2,433 and a silver price of USD\$28.50 per ounce, being derived from the average monthly metal pricing for the last three years, and average metallurgical recovery. This is calculated as follows:  $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$  i.e.  $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2433 \times 0.85) / (28.50 \times 0.85)))$ . 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 Silver Project. 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. New preliminary metallurgical results reported 5 March 2026 demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and 82.15% Au and 87.25% Ag recovery from cyanide leach tests, which would not materially affect the metal equivalent ratio and stated resource estimate. 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 WITHIN THE US

## JORC INFERRED MINERAL RESOURCES ESTIMATE



(1) Refer to Appendix A and the Company's ASX announcement dated 9 December 2025 for further details regarding the Maverick Silver Project 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.

# OUTSTANDING TRANSFORMATION IN 2 YEARS

	May 2024 (IPO)		May 2026
<b>Market Capitalisation</b>	A\$25M	<b>864%</b>	A\$241M
<b>Share Price</b>	A\$0.20	<b>555%</b>	A\$1.31
<b>Mineral Resource</b>	292,000,000 oz AgEq	<b>84%</b>	539,000,000 oz AgEq
<b>Daily Trading Volume*</b>	A\$650k / 1m Shares	<b>362%</b>	A\$3m / 2m Shares
<b>Silver Price</b>	USD \$29 per oz	<b>172%</b>	USD \$79 per oz
<b>Metallurgical Recoveries</b>	IBR Tests confirm low-cost heap leach potential - Recoveries up to 78% Ag (Averaging 77% Ag) and up to 77% Au (Averaging 74%) <sup>1</sup>		

\*Average daily trading volume for May 2024 represents the average of the first six months of trading following the Company's IPO on 15 May 2024. The May 2026 figure reflects the six-month average daily trading volume calculated from Dec 2025 to May 2026.

(1) For previously reported metallurgical test results refer to the Company's ASX announcement dated 5 March 2026

# CORPORATE SUMMARY

## CAPTIAL STRUCTURE

ASX: SS1

Existing Shares on Issue 184m

Market Capitalisation (price 19/05 \$1.31) A\$241m

Cash (As at 31-Mar-26) A\$27.5m

Enterprise Value (EV) A\$214m

## MAJOR SHAREHOLDERS

Board, Management and Advisors ~26%

## Research Coverage



## 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 and Pilbara Minerals 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.



**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.



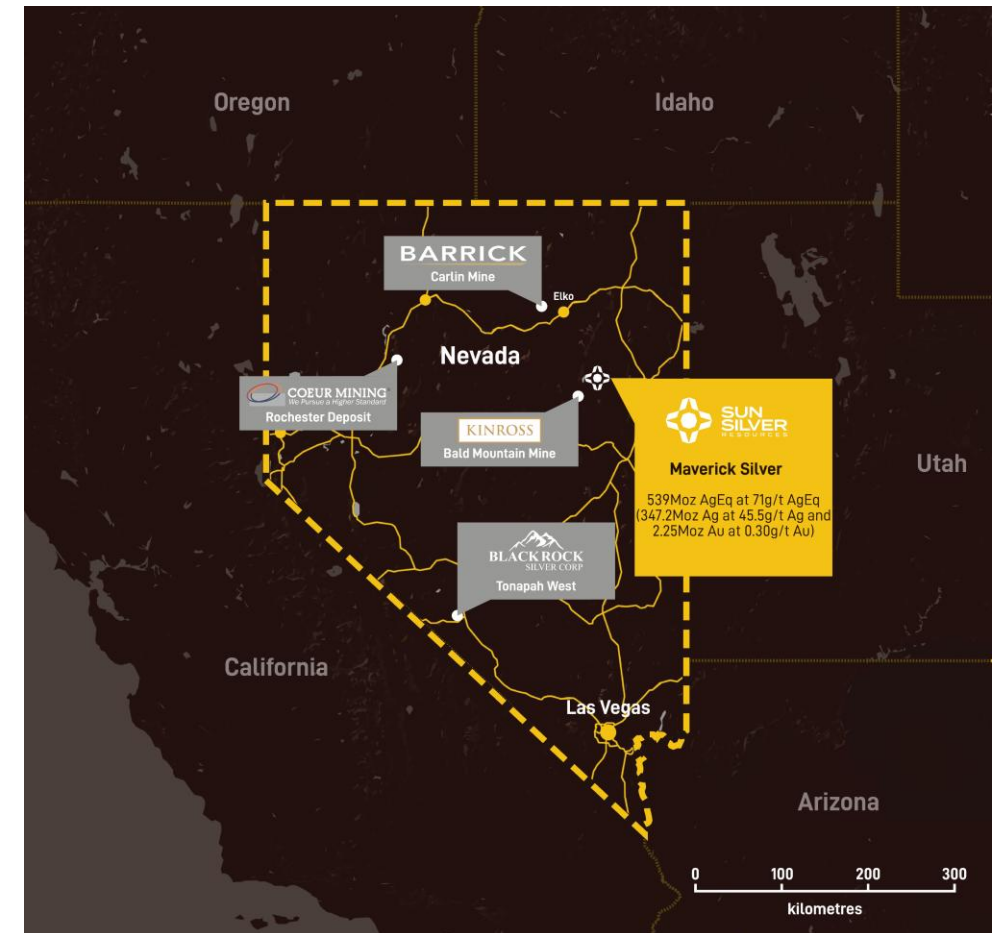
**Keith Wood**  
Exploration Manager

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.

# MAVERICK SILVER PROJECT – STRATEGIC FOR U.S. SILVER INDEPENDENCE

## Location, Resource Size, Multi-Commodity Potential, Supply Chain Risk and Policy Recognition

- **Location:** Maverick Silver is strategically situated in Nevada, Tier 1 mining jurisdiction that aligns with U.S. critical minerals strategy.
- **Largest Pre-production primary silver Resource within the U.S.:** The project boasts a JORC-compliant mineral resource of 539 Moz silver equivalent, making it the largest pre-production primary silver deposit in the United States.
- **Multi-Commodity Potential:** In addition to silver, Maverick Silver has significant gold mineralisation and antimony, which is vital for the U.S. defence sectors.
- **Refinement opportunities - Silver Powder and Paste:** Silver powder and paste are essential in electronics, batteries, medical devices, and chemical catalysts, as well as in high-performance soldering and thermal management. They support defence systems, sensors, and aerospace applications, and are increasingly used in flexible electronics and advanced manufacturing. These applications make silver a critical material for both industry and national security.



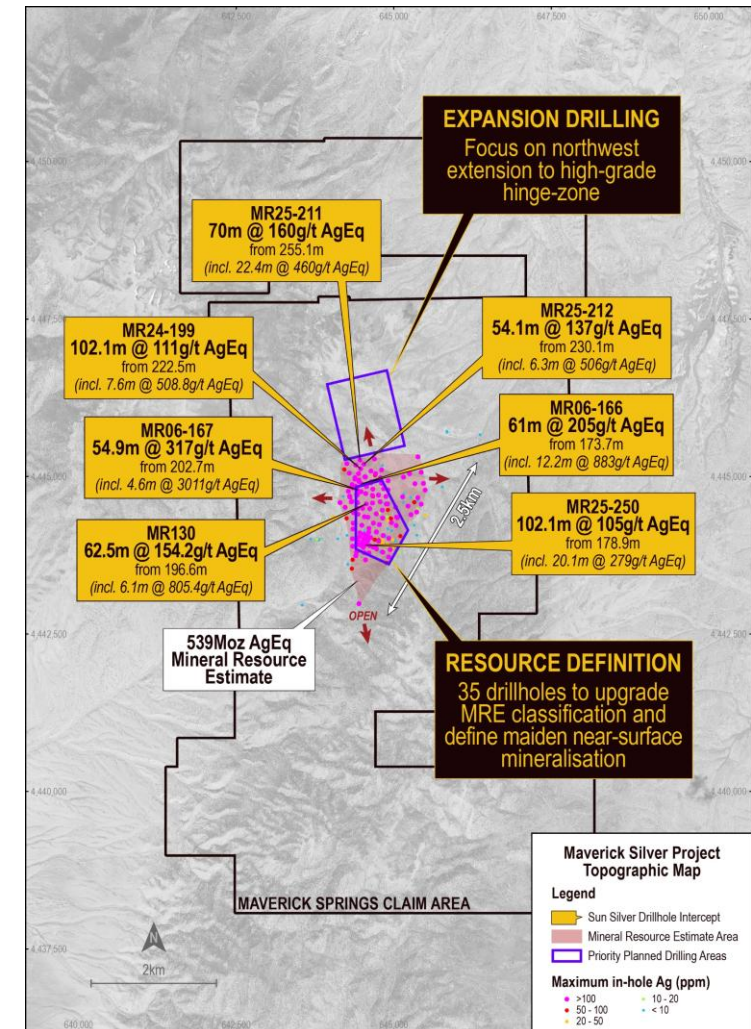
# U.S. Supply Deficit, Strategic Vulnerability and China's Policy Shift

## Domestic Production, Demand vs Supply, Import Dependence, By-product Production Risks

- **Limited Domestic Silver Mine:** Currently, the U.S. has very few operational primary silver mines, limiting ability to meet demand internally.
- **Large Supply Deficit:** In 2024, U.S silver production was ~35 Moz, while demand reach ~240 Moz an internal shortfall of ~205 Moz.
- **Import Dependence:** Large internal supply deficits results in the U.S. importing over 80% of its silver requirements, creating vulnerabilities in supply chains and exposing the country to international market fluctuations.
- **Recent China Export Controls:** China added Silver export control removing key tax offsets and tightening scrutiny on precious-metal exports signalling a strategic shift from open trade toward resource sovereignty and supply-chain leverage, similar to past rare earth restrictions.
- **By-product Production Risks:** The U.S. silver supply is heavily reliant on by-product extraction from base metals, which increases the risk of supply disruptions due to market volatility in those sectors.

## DRILLING ONGOING AT MAVERICK SILVER

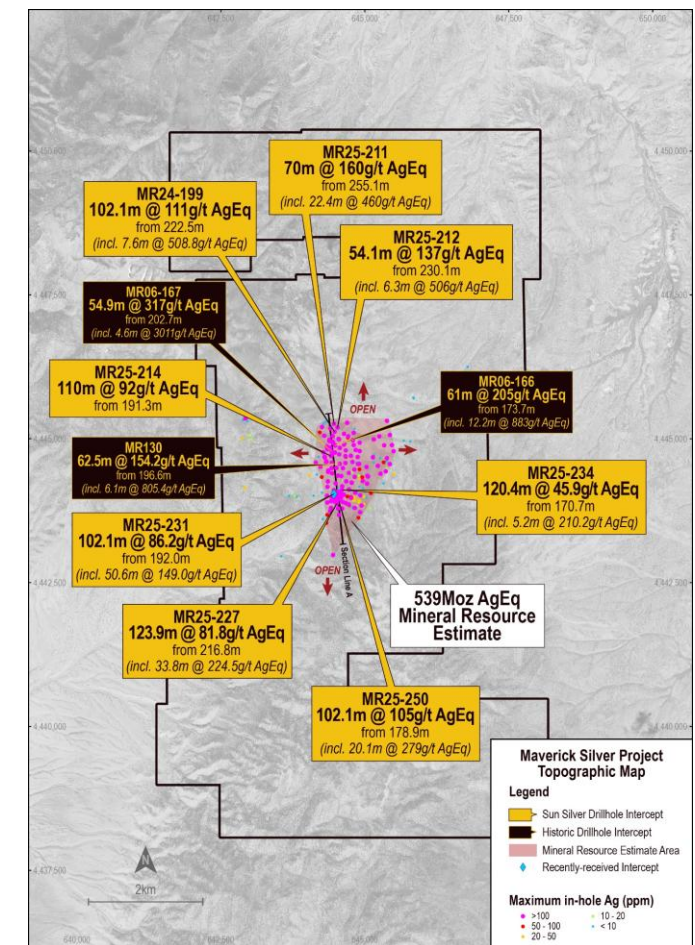
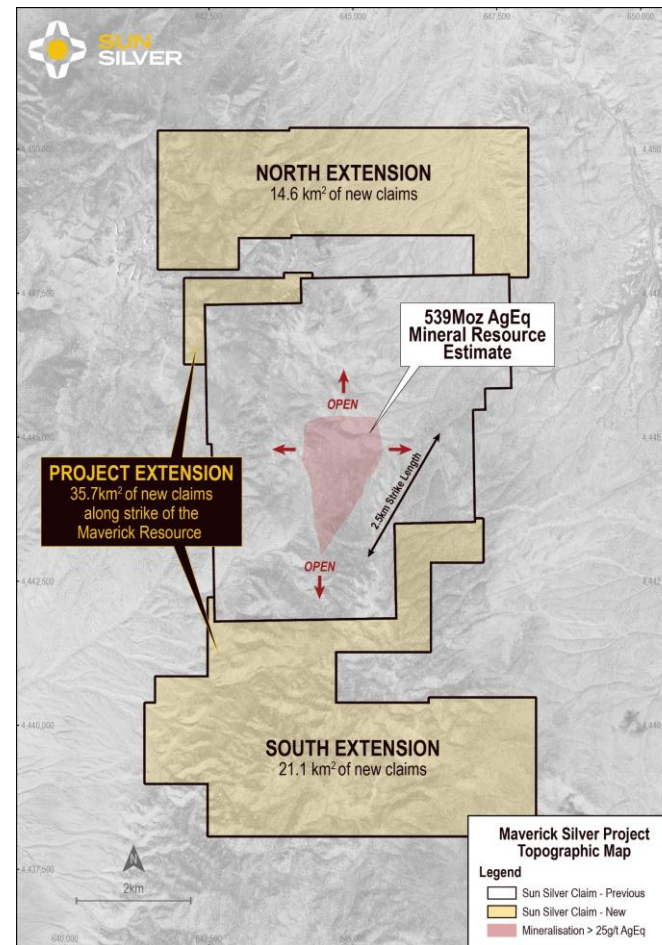
- **2026 drilling program underway** with four diamond rigs mobilised across priority areas to accelerate project advancement.
- **Resource upgrade focus** through infill drilling targeting conversion from inferred to indicated category.
- **Resource growth targeted** via step-out drilling to the north-west, focusing on high-grade hinge zone extensions.
- **Metallurgical Advancement** through additional core sampling to support development.



# MAVERICK SILVER LAND HOLDING EXPANSION

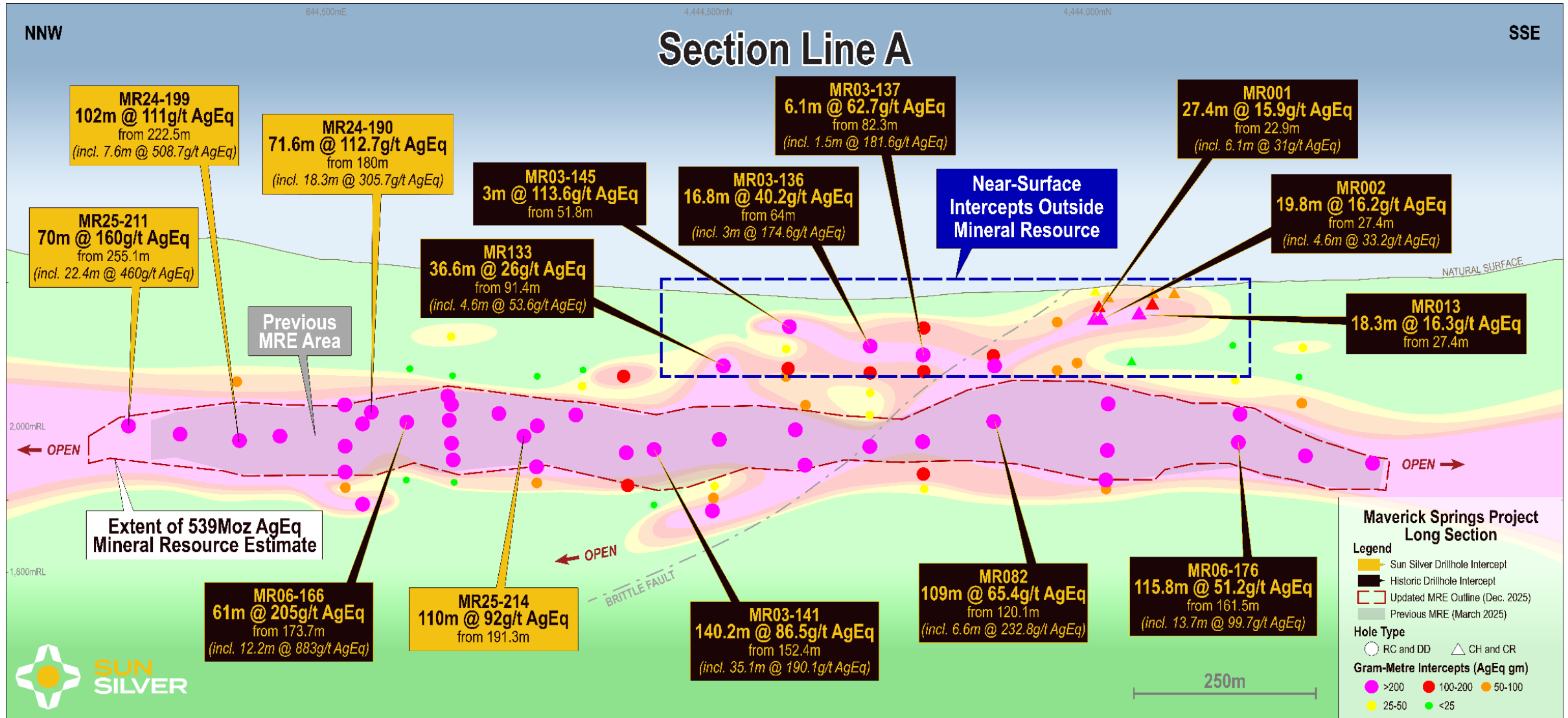
## Enabling Resource Growth & Large Domestic Processing

- **Recently Expanded Land Position:** New claims to north and south provide additional area for both exploration and strategic facility development.
- **Exploration Ready and Mineral Resource Expansion:** Mineralisation remains wide open, supporting significant expansion opportunities. Newly acquired claims allow for rapid drill testing and near-term resource expansion.
- **Infrastructure Optionality:** Additional land enables potential for on-site silver powder and paste production, strengthening domestic processing capacity.
- **Larger Project Throughput:** Large footprint provides optionality for scaling production throughput.



(1) For previously reported drillhole intercepts not previously referenced refer to the Company's ASX announcements dated 15 October 2025 (MR25-214), 13 January 2026 (MR25-227 and MR25-234) and 28 January 2026 (MR25-231)

# MAVERICK SILVER – LONG SECTION



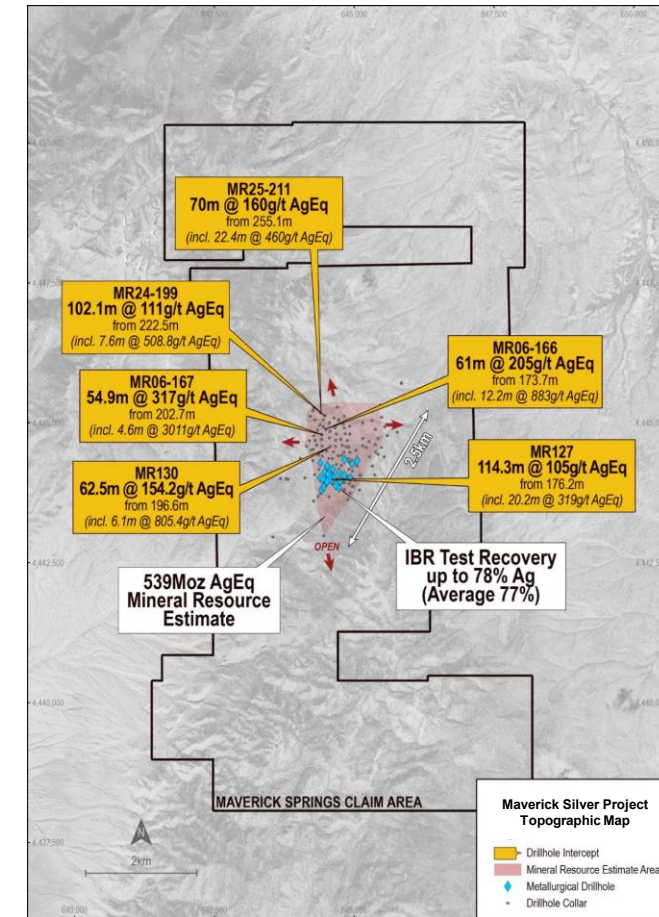
(1) For previously released drillhole intercepts not previously referenced refer to the Company's ASX announcements dated 24 September 2024 (MR24-190) and 26 March 2025 (Historic Drillhole Intercepts)

# EXCEPTIONAL METALLURGICAL RESULTS

- **Strong Heap Leach Performance:** Silver recoveries up to 78% (avg. 77%) and gold up to 77% (avg. 74%) under early-stage conditions.
- **High Recovery Upside:** Tank leach results demonstrate silver recoveries up to 90% and gold up to 84.7%.
- **Favourable Metallurgy:** Tested ore was assessed as non-refractory and non-preg robbing in nature with predictable processing behaviour.
- **Outperforms Nevada Benchmarks:** ~77% Ag recovery vs ~58% typical heap leach operations.
- **Low-Capital Development Case:** Initial results support a scalable heap leach pathway with strong early heap leach kinetics.
- **Further Upside Identified:** Potential recovery improvements via process optimisation (e.g. Water treatment)

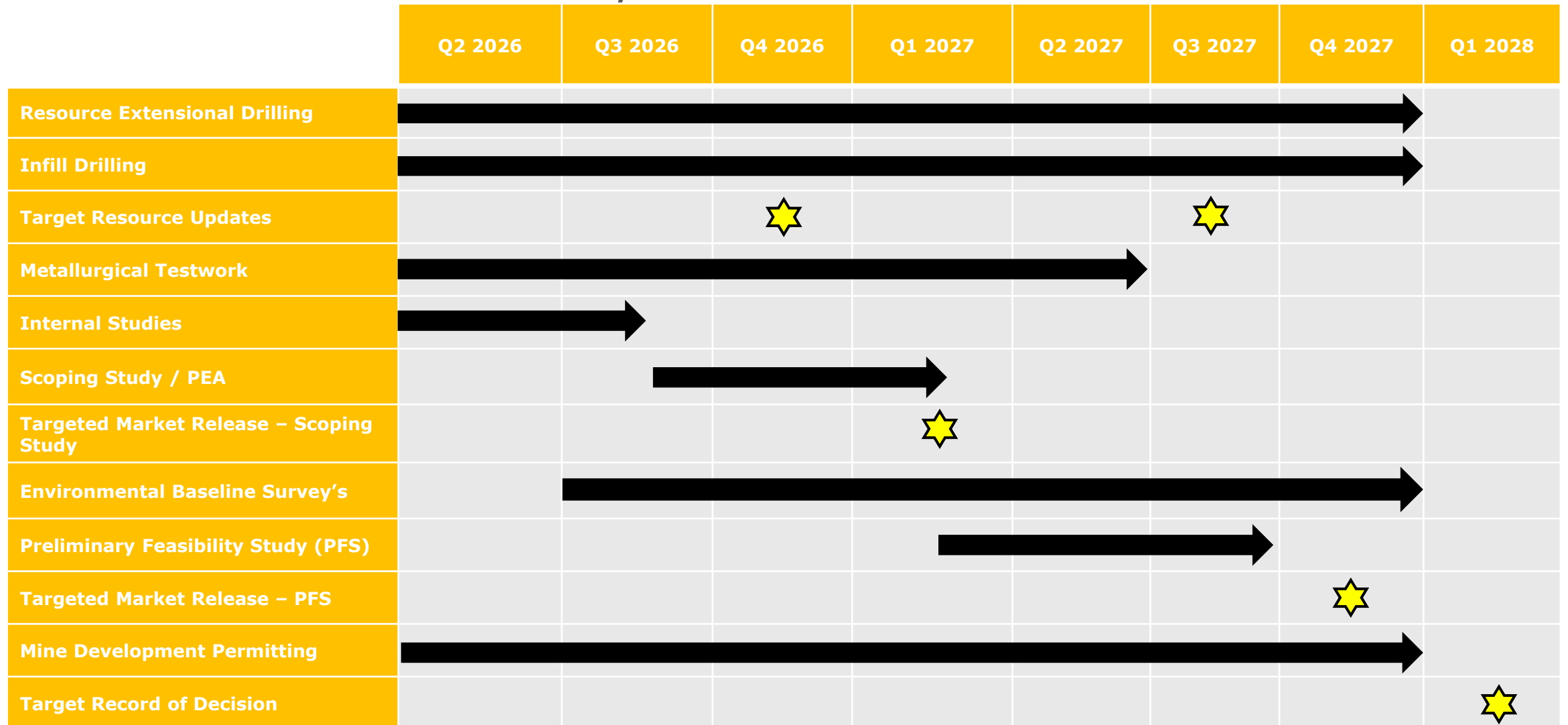


IBR Metallurgical Testing two sample composites across three grind sizes (6.3mm, 3.35mm and 2mm)



Maverick Silver Project detailing metallurgical samples drill hole locations

# GROWTH VIA CONSOLIDATION, RESOURCE GROWTH & ASSET CONFIDENCE



The timetable is indicative and subject to change



# Thank You

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# Appendix A – Maverick Silver Project Mineral Resource

Classification	Cut-off (g/t AgEq)	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	237.3	539	71	347.2	45.5	2.25	0.30

(1) Maverick Silver 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 9 December 2025 for further details regarding the Maverick Silver Mineral Resource (Original Announcement). New metallurgical test work reported 5 March 2026 is a modifying factor in resource estimation, but the preliminary results reported above do not materially affect the mineral resource estimate in respect to metal equivalent calculations due to the similar recovery of both gold and silver. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement 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\$2,433 and a silver price of USD\$28.50 per ounce, being derived from the average monthly metal pricing for the last three years, and average metallurgical recovery. This is calculated as follows:  $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$  i.e.  $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2433 \times 0.85) / (28.50 \times 0.85)))$ . 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 Silver Project. 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. New preliminary metallurgical results reported 5 March 2026 demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and 82.15% Au and 87.25% Ag recovery from cyanide leach tests, which would not materially affect the metal equivalent ratio and stated resource estimate. 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.