RESOURCES RISING STARS

SUN SILVER

SUN SILVER LIMITED

Maverick Silver Project, Nevada, USA

Resources Rising Stars – Gold Coast 2026

ASX: SS1 (OTCQX: SSLVF)

September 2026

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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 22 August 2024, 24 September 2024, 3 December 2024, 14 January 2025, 26 March 2025, 2 July 2025, 16 July 2025, 31 July 2025, 12 August 2025, 25 August 2025, 3 September 2025, 15 October 2025, 20 November 2025, 9 December 2025, 5 March 2026, 23 July 2026, 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 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 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 x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2433 x 0.85) / (28.50 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 Silver. 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 WITHIN THE US

JORC INFERRED MINERAL RESOURCES ESTIMATE

539 Moz

Silver Equivalent at 71 g/t

347.2 Moz

Silver at 45.5 g/t

2.25 Moz

Gold at 0.30g/t

(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 estimate.

(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 JUST OVER 2 YEARS

	May 2024 (IPO)		September 2026
Market Capitalisation	A$25M	752%	A$213M
Share Price	A$0.20	475%	A$1.15
Mineral Resource	292,000,000 oz AgEq	85%	539,000,000 oz AgEq
Daily Trading Volume*	A$650k / 1m Shares	240%	A$2.21m / 1.83m Shares
Silver Price	USD $29 per oz	126%	USD $65.68 per oz

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 September 2026 figure reflects the average daily trading volume calculated from 3 August 2026 to 31 August 2026.

SUN SILVER

CORPORATE SUMMARY

CAPTIAL STRUCTURE	ASX: SS1
Existing Shares on Issue	185.5m
Market Capitalisation (price 7/09 $1.15)	A$213m
Cash (As at 30-Jun-26)	A$23m
Enterprise Value (EV)	A$190m

MAJOR SHAREHOLDERS	
Board, Management and Advisors	~24%

RESEARCH COVERAGE

cg Canaccord Genuity

East Coast RESEARCH

BOARD, MANAGEMENT AND ADVISORS

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 Silver 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.

Dennis Lindgren
Strategic Advisor

Former Alcoa Director of Strategy and Business Development, specialising in U.S. critical minerals. Identified and established the Wagerup Gallium Project, which recently secured US$600 million in U.S. Government funding. Brings 19 years' experience in commercial project development, permitting and strategic resource project execution.

Jay Ward
Group Manager - Geology

Experienced Exploration Manager, Jay played a key role in Strickland Metals Limited (ASX: STK), managing the company's Yandal gold assets in Western Australia, including the expansion of the Millrose Gold Deposit leading to its sale to Northern Star Resources Ltd (ASX: NST).

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

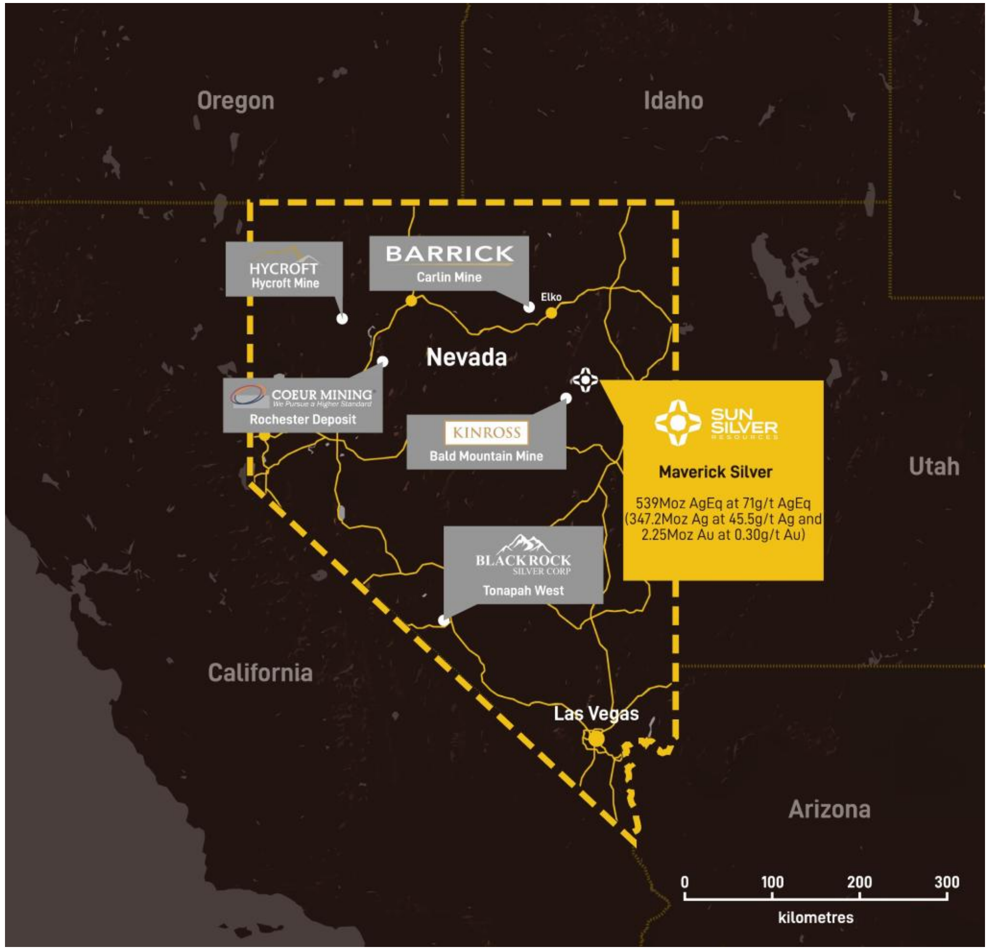
Location, Resource Size, Multi-Commodity Potential, Supply Chain Risk and Policy Recognition

- **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 critical for electronics, batteries, AI data centres, defence, aerospace, sensors and advanced manufacturing, making silver an increasingly strategic industrial and national security material.



U.S. ENGAGEMENT AND STRATEGIC VULNERABILITY

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

- **U.S. Government Engagement:** Met with senior officials from the Department of Commerce, Department of Energy and EXIM Bank, reinforcing support for domestic critical minerals projects.

- **Limited Domestic Supply:** The U.S. has very few primary silver mines, with most production coming as a by-product of base metal mining, making supply dependent on other commodity markets.

- **Large Supply Deficit:** U.S. Annual silver demand in 2024 was ~240 Moz versus domestic production of only ~35 Moz, creating a ~205 Moz supply gap.

- **High Import Dependence:** More than 80% of U.S. silver supply is imported, exposing strategic supply chain vulnerabilities.

- **China Policy Shift:** Recent export controls and tighter regulation of silver highlight increasing resource nationalism and supply chain risks. (Similar to those previously imposed on Rare Earths.)

- United States Government and Department of Commerce have been clear on the US Governments position to support internal critical minerals projects such as Maverick Silver.

DRILLING REMAINS ONGOING AT MAVERICK SILVER

2026 drill program was designed to advance the Maverick Silver Project across three key priorities:

- **Priority 1 – Resource Classification Upgrade:** targeted infill drilling to improve geological confidence and support conversion of the existing Mineral Resource to the JORC Indicated category;

- **Priority 2 – Development Advancement:** collection of additional metallurgical core to support ongoing development studies and future processing pathways; and

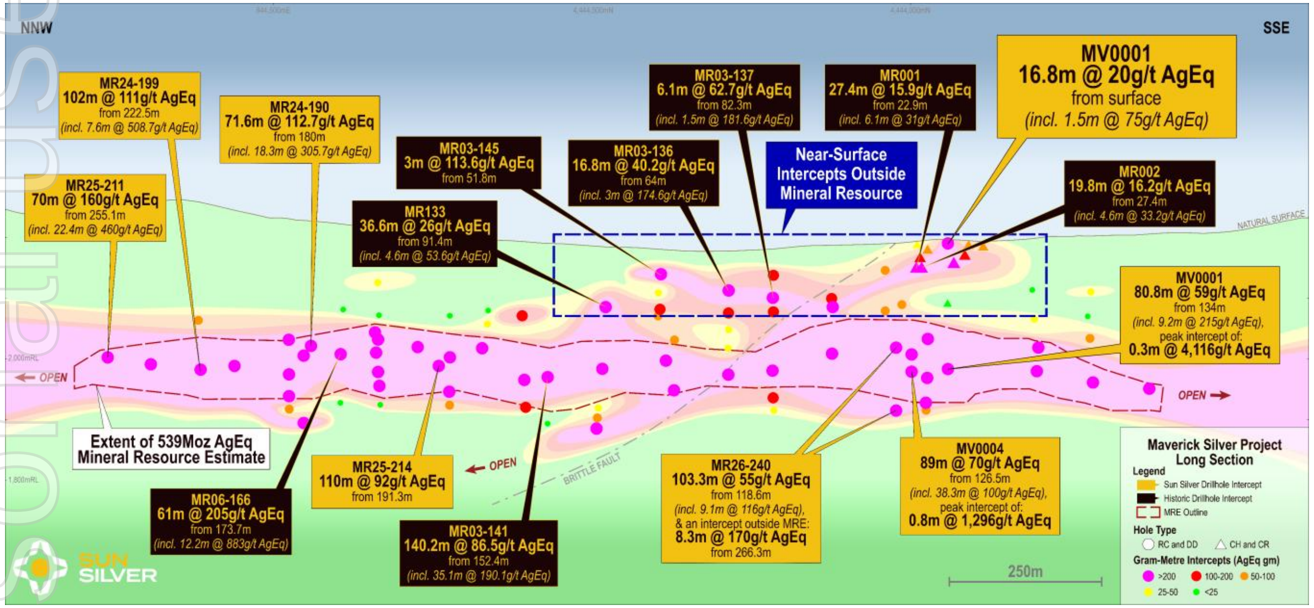
- **Priority 3 – Resource Growth:** step-out drilling targeting the north-west extension of the high-grade hinge-zone mineralisation and other open extensions.

FROM SURFACE MINERALISATION ENHANCES DEVELOPMENT POTENTIAL

First Sun Silver diamond hole to intersect silver-gold mineralisation from surface highlights potential for reduced pre-strip, starter pits and earlier processing feed

From Surface Intercepts

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MV0001	**16.8**	**20**	**11**	**0.1**	**0**
including	3.5	46	24	0.3	0
including	1.5	75	43	0.4	1.5



Mineralisation from Surface could provide:

- Reduced pre-strip and initial waste movement
- Earlier access to mineralised feed
- Potential starter pit opportunities
- Potential for earlier revenue generation
- Greater mine sequencing flexibility
- Potential improvement in early mine life capital efficiency

Near-surface grades Compare Favourably with Large Scale Nevada Projects with Coeur Rochester Operates at a grade of 12.63g/t Ag

(1) For previously released exploration results refer to the Company's ASX announcements 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 15 October 2025, 3 August 2026, 3 September 2026 and 8 September 2026.

NOTEABLE INTERCEPTS FROM 2026 DRILL PROGRAM

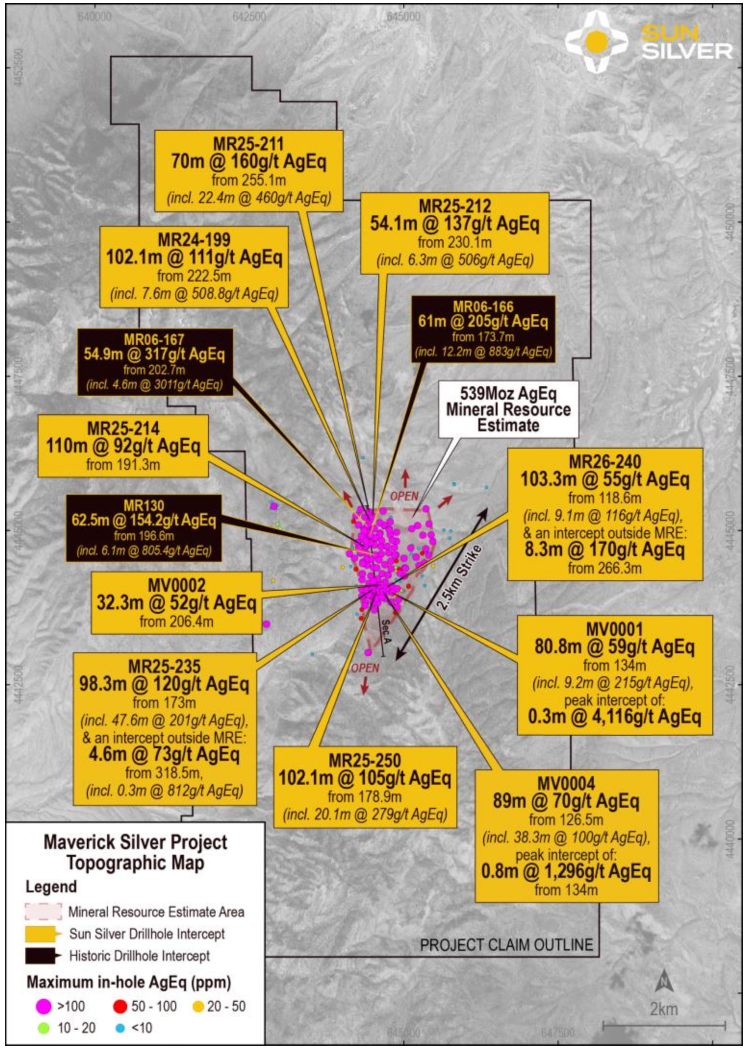
Silver Intercepts:

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MR25-235	**98.3**	**120.3**	**65.7**	**0.67**	**173**
including	47.6	200.6	119.6	1.05	176.8
MV0004	**89**	**70**	**49**	**0.2**	**126.5**
including	38.3	100	73	0.3	134
MR25-233	**114.3**	**52.6**	**17.7**	**0.41**	**178.3**
including	27.9	70	31	0.46	178.3
MR26-240	**103.3**	**55**	**33**	**0.26**	**118.6**
Including	28.2	80	47	0.39	205.7
and	8.3	170	163.6	0.1	266.3

Antimony Intercepts:

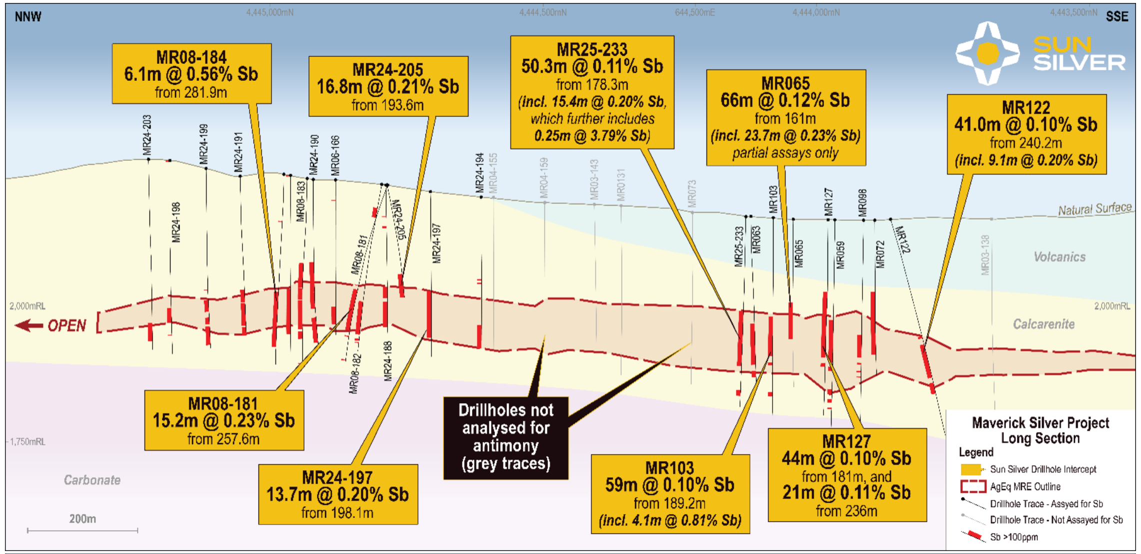
Hole ID	Interval (m)	Sb (PPM)	From (m)
MR25-233	**50.3**	**1100**	**178.3**
MR26-240	**16.1**	**1400**	**119.9**
MV0004*	**43.7**	**600**	**70.6**
including	19.3	1000	70.6
and	**64.7**	**600**	**134**
Including	16.5	1000	164.9

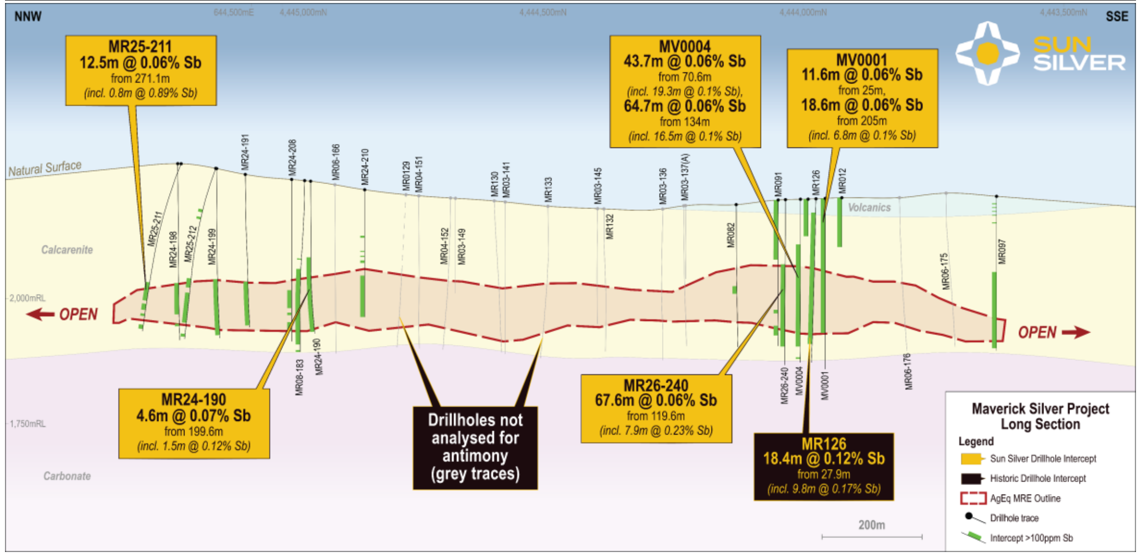
*** MV0004 intercepted Antimony 60m above the delineated Silver-Gold MRE.**

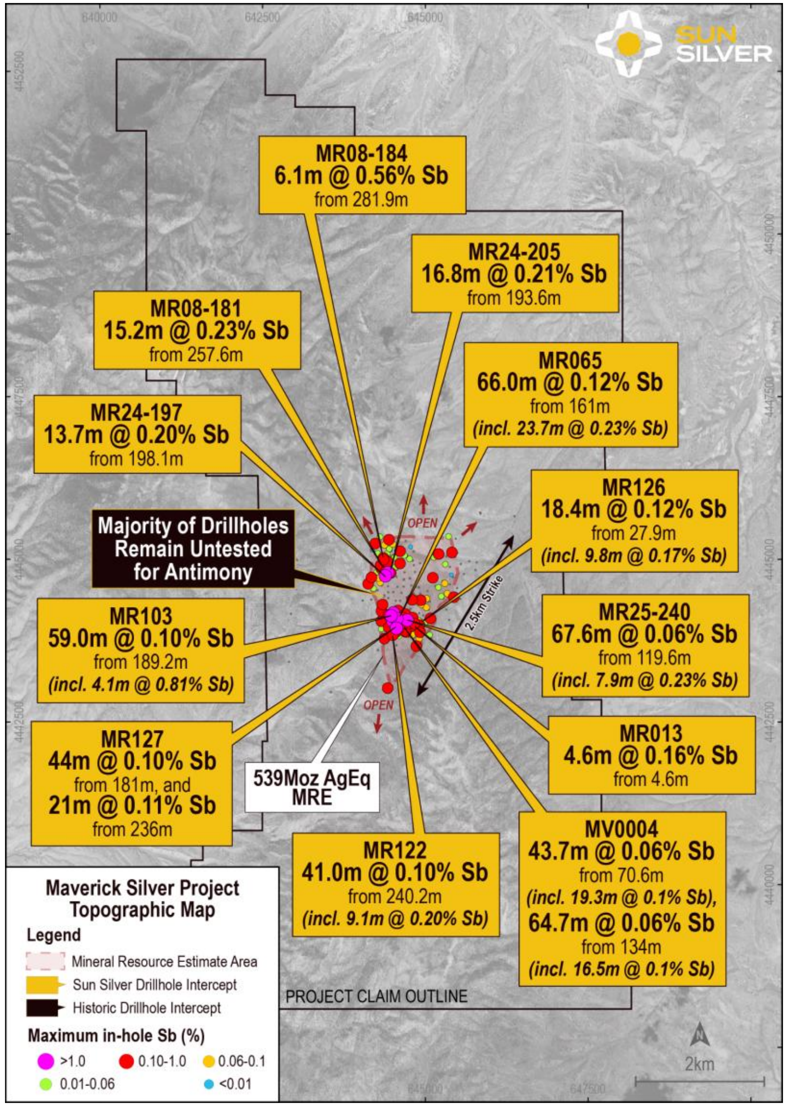


(1) For previously released intercepts not yet referenced refer to the Company's ASX announcement dated 26 March 2025, 3 September 2025, 20 November 2025, 3 August 2026, 19 August 2026, 8 September 2026.

MAVERICK SILVER - ANTIMONY





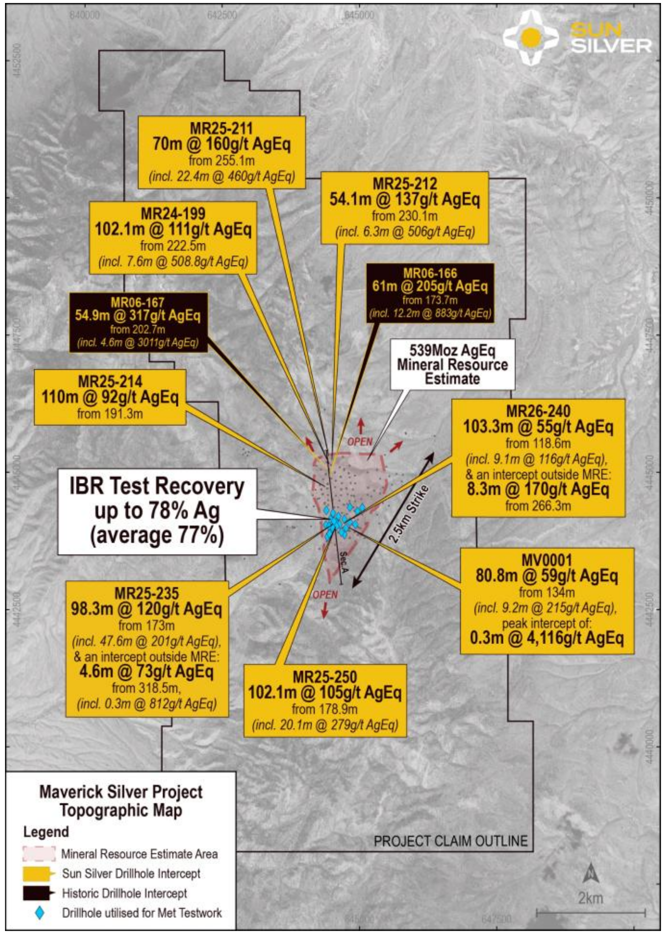


(1) For previously released antimony intercepts refer to the Company's ASX announcements dated 22 August 2024, 24 September 2024, 3 December 2024, 2 July 2025, 16 July 2025, 31 July 2025, 12 August 2025, 25 August 2025, 20 November 2025, 3 August 2026, 3 September 2026 and 8 September 2026.

METALLURGICAL RESULTS

- **Strong Intermittent Bottle Roll (IBR's) Performance:** Silver recoveries up to 78% (avg. 77%) and gold up to 77% (avg. 74%) under early-stage heap leach conditions.
- **High Recovery Upside:** Conventional 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.
- **Further Upside Identified:** Potential recovery improvements via process optimisation including but not limited too water treatment, cyanide dosages, crush size and potentially ore sorting.
- **Testing Ongoing** – IBR's, Column leach and conventional tank leaching tests ongoing to feed into future studies and trade offs.

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



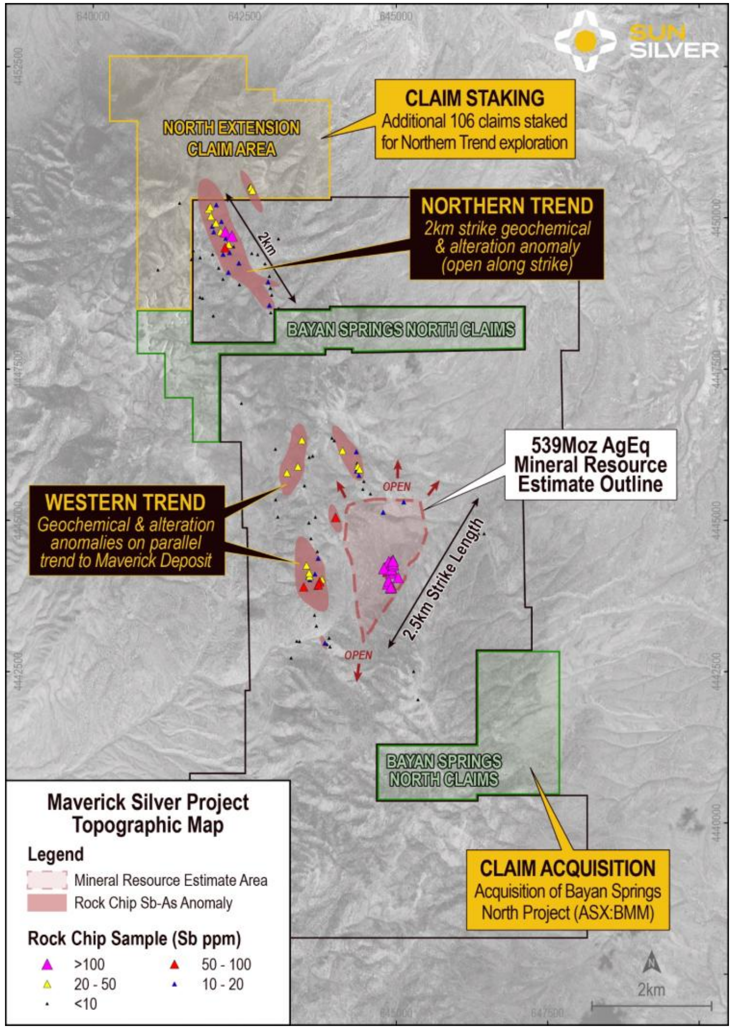
Maverick Silver Project detailing metallurgical samples drill hole locations

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

MAVERICK SILVER STRATEGIC LAND CONSOLIDATION

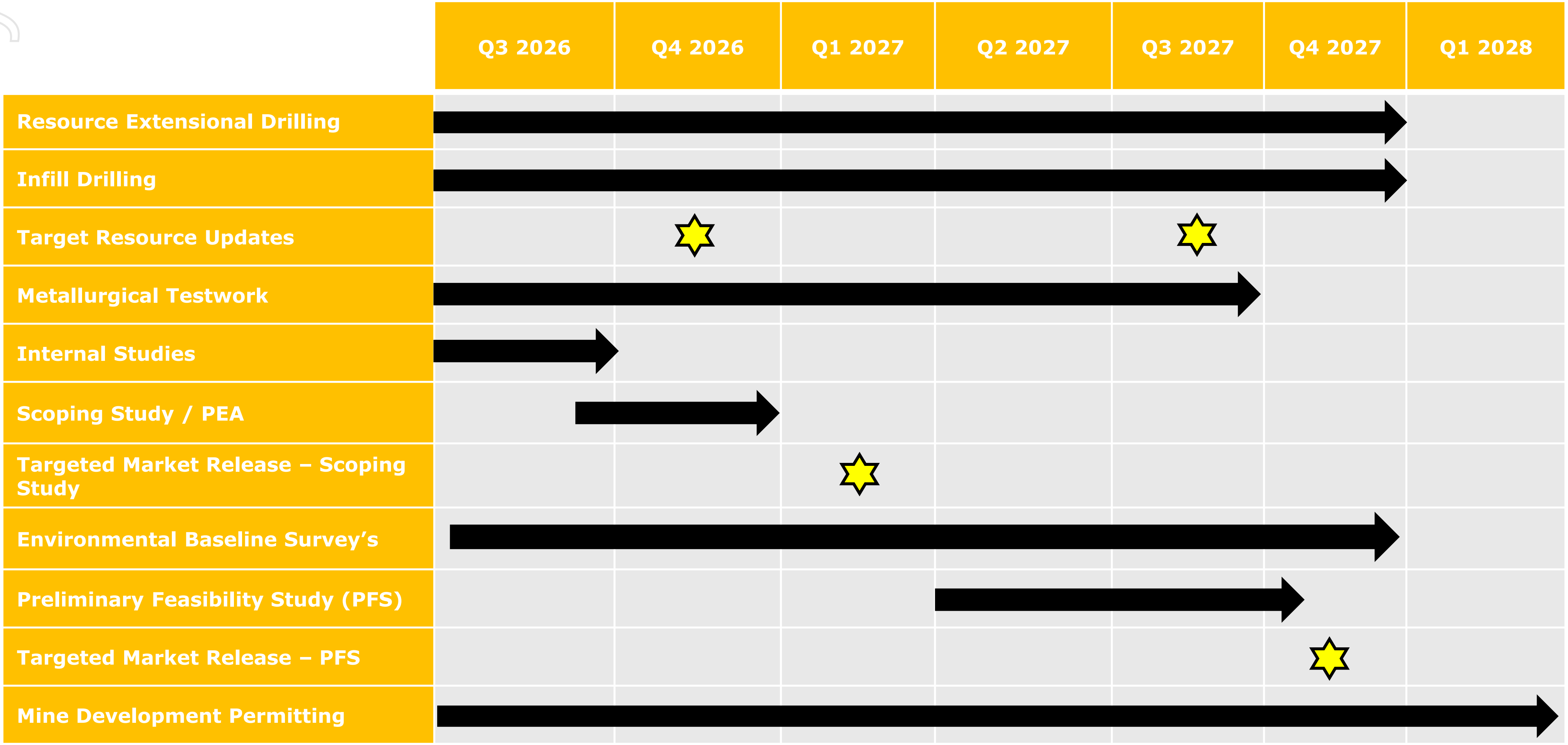
CONTINUOUS OWNERSHIP OF 15KM MAVERICK SILVER TREND

- 100% Acquisition of Bayan Springs North Project plus 106 additional lode claims staked.
- Consolidates continuous ownership across an emerging 15km trend.
- Only ~2.5km of strike drill tested, leaving significant exploration upside.
- Defined new northern target exhibiting elevated arsenic and antimony pathfinder geochemistry, characteristics or Carlin-style mineral systems.
- Pathfinder geochemistry mirrors the existing Maverick Silver Deposit, supporting the potential for a significantly larger mineralised system along the northwest corridor.



(1) For previously reported rock chip samples refer to the Company's ASX announcement dated 23 July 2026

GROWTH VIA CONSOLIDATION, RESOURCE GROWTH & ASSET CONFIDENCE



The timetable is indicative and subject to change.

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Thank You

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Appendix A – Maverick Silver Project Mineral Resource Estimate

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 Project 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 Project 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 x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2433 x 0.85) / (28.50 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 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..