ASX's largest pre-production primary silver asset

Metals & Mining

We initiate coverage on Sun Silver Limited (ASX: SS1) with a 12-month target price of A$4.61, representing a ~484% upside from the current share price. Sun Silver is advancing its flagship Maverick Springs Project in Nevada, ***the largest pre-production primary silver asset listed on the ASX, boasting a JORC Inferred Resource of 480Moz*** silver equivalent (AgEq) at 68.29g/t. SS1 is currently advancing with a focused two-pronged strategy – ***2025 drilling and re-assay programmes*** – to fast-track development of the Maverick Springs Project.

Maverick Springs: A Tier-1 silver deposit with high growth potential

Maverick Springs is ***a high-potential, large-scale silver-dominant deposit located ~85km southeast of the town of Elko in Nevada*** – a Tier-1 mining jurisdiction known for its established infrastructure, streamlined permitting and supportive regulatory environment. Following a successful 2024 drilling campaign of 23 RC holes totalling 7,724m, which resulted in an increased Mineral Resource Estimate (MRE) in March 2025, Sun Silver commenced its ongoing 2025 drilling programme at the Project. Results from the first extensional drill hole of the 2025 drill programme – ***MR25-211 returned the highest-grade silver equivalent intercept in Maverick Springs' history*** – 70.10m at 160 g/t AgEq from 255.12m, including 22.4m at 460 g/t AgEq **and 0.76m at a record 10,548 g/t AgEq**. Given the Project's location, large size, and higher-than-average grade, the Maverick Springs Project provides a rare opportunity to advance a silver-dominant system at a time when the silver market fundamentals are compelling.

High-grade antimony to transform Maverick Springs' economics

Alongside its 2025 drilling campaign, Sun Silver is re-assaying ~35 historical holes to upgrade silver grades and identify additional critical minerals, notably antimony (Sb) – a US-designated critical mineral for national security and clean energy. Results include high-grade intercepts, like ***0.18m at 7.8% Sb – the highest antimony grade recorded at Maverick Springs***. With antimony prices at all-time highs, incorporating this critical mineral into future resource estimates will significantly enhance project value and establish Maverick Springs as a multi-commodity asset of national strategic importance.

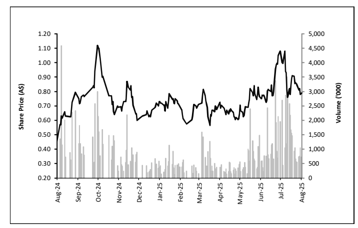
Valuation range of A$4.29–4.94 per share

Using a resource-based peer-comparable-driven methodology, we value Sun Silver at a midpoint target of **A$4.61/share**. This implies a **Price/NAV of 0.17x** and **offers a massive 4.8x upside potential**. We support this substantial upside given the combination of (i) consistent high-grade step-out drilling beyond the existing resource, (ii) a re-assay program demonstrating a **25% uplift in silver grades**, (iii) antimony discoveries with grades exceeding comparable North American projects, and (iv) a fully funded **A$30m placement** de-risking exploration and technical work. ***We anticipate that the rising interest in silver assets will prompt market participants to re-examine SS1 stock with renewed interest. It offers a unique opportunity to play silver on the ASX***. Notable risks to our investment thesis include fluctuations in commodity prices, metallurgical challenges, and possible delays in project execution.

Sun Silver Limited (A$m)	Base Case	Bull Case
Maverick Springs Project Value	783.28	907.89
Total Value	**824.07**	**948.68**
Implied Price (A$)	**4.290**	**4.939**

Date	25 Aug 2025
Share Price (A$)	0.79
Market Cap (A$m)	140.7
52-week L/H (A$)	0.420 / 1.180
Free Float (%)	54.2%
Bloomberg	SS1 AU
Reuters	SS1.AX

Price Performance (in A$)



Business description

Sun Silver (ASX: SS1) is a US-focused explorer advancing its 100%-owned Maverick Springs Project in Neveda. Hosting a JORC Inferred MRE of 480Moz AgEq at 68.29g/t, it is the largest pre-production primary silver asset on the ASX and in the U.S.. In addition to silver, the project is also prospective for gold and antimony. Sun Silver is currently undertaking its 2025 drilling programme – targeting extensional, infill, and metallurgical sampling – with 90 additional drill pads approved. In parallel, a major re-assay programme is underway on historical core and pulps previously tested only for silver and gold.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Investment Rationale

Listed on the ASX, Sun Silver Limited (ASX: SS1) is an Australia-based exploration and mining company, focused on silver and gold deposits. ***The company's flagship asset – the Maverick Springs Project – hosts a JORC-compliant Inferred Mineral Resource of 218Mt, grading 42.2 g/t silver and 0.31 g/t gold, containing 296.5Moz of silver and 2.2Moz of gold – equivalent to 480Moz of contained silver.*** The Project is located ~85km from the fully serviced mining town of Elko in Nevada, one of the most geologically favourable and mining-friendly jurisdictions in the world. The company was formerly known as Green Power Minerals Pty. Ltd. and changed its name to Sun Silver Limited in March 2024.

Nevada: A best-in-class destination for mining investment and development

Sun Silver's flagship project benefits from a strategic location in a Tier-1 mining jurisdiction – Nevada – which consistently ranks among the top of the Fraser Institute's Annual Survey of Mining Companies. The state offers well-established mining infrastructure, a transparent permitting process and a supportive regulatory framework, making it an ideal jurisdiction for resource development.

Maverick Springs provides exposure to a polymetallic deposit with the benefit of existing infrastructure and growth potential in a Tier-1 mining jurisdiction

Notably, ***the Project is located at the southeast end of the prolific Carlin Trend, one of the world's most well-known gold–silver mineral belts, surrounded by several world-class gold and silver mining operations, including Barrick's Carlin Mine***, ***Kinross' Bald Mountain Mine and Coeur Mining's Rochester Silver Mine.*** In addition to its rich geological endowment, Nevada benefits from a highly skilled mining workforce, extensive road and rail networks, ready access to power and water, and proximity to processing facilities. In our view, ***this rare combination of geological potential, mining-friendly legislation, and well-developed infrastructure enhances the attractiveness of the project***.

Continued drilling success is paving the way for major resource expansion

Sun Silver commenced its maiden drilling campaign at Maverick Springs in July 2024. Comprising 23 RC drill holes for a total of 7,724m, the drill campaign was completed for a total cost of A$3.3m, equating to an exceptional discovery cost of just A$0.058oz. ***The programme led to an increased Mineral Resource Estimate (MRE) in March 2025, with the total Inferred MRE increasing by 57Moz from 423Moz to 480Moz AgEq at 68.29g/t AgEq.*** Standout intercepts such as **MR24-197 – 110m at 109g/t AgEq (82.3g/t Ag, 0.307g/t Au), including 9.12m at 415g/t AgEq (385g/t Ag, 0.35g/t Au)**, demonstrate an exceptional combination of grade and width, underscoring both the efficiency of the exploration programme and the project's outstanding geological potential.

Building on the success of its 2024 drilling programme, Sun Silver commenced an additional drilling programme in April 2025, designed to collect metallurgical samples, improve confidence in the 480Moz AgEq JORC Inferred Resource, and explore potential extensions to the north-west of the deposit. ***Recent regulatory approval received for 90 additional drill pads across the Project supports expansion of the ongoing 2025 drilling programme***, facilitating further infill and extensional drilling to drive resource growth. The deposit remains open along strike and at depth, with multiple mineralised intercepts located outside of the current resource-constrained model offering upside potential for further expansion of the resource base.

A two-pronged strategy is in place to unlock the full potential of Maverick Springs

Sun Silver is executing a focused two-pronged growth strategy to fast-track development of the Maverick Springs Project. ***Alongside the ongoing 2025 drilling campaign, the company is advancing a comprehensive re-assay programme of historical drill core and pulps*** previously analysed only for silver and gold. As of 12 August 2025, ~35 historical holes have been submitted for re-analysis to ***identify additional critical minerals – such as antimony – thereby unlocking the full multi-commodity potential of Maverick Springs*** and enhancing the project's strategic value.

Results from the re-analysis have been highly encouraging, with ***several re-assayed holes returning consistent uplifts in historic silver grades, including*** ~26% uplift for silver grades. The re-assays have also confirmed antimony (Sb) mineralisation in multiple intervals**, including a *high-grade interval of 0.18 m at 7.8% Sb – the highest-grade antimony assay returned at the Project till date.*** Up to 195 drill holes completed prior to 2024 are available for re-assessment. ***A new batch of re-assays confirms broad antimony zones grading ~0.1% Sb, continuing to build a robust dataset ahead of maiden antimony mineralisation modelling.*** We believe this will confirm Maverick Springs' multi-commodity potential and further elevate its standing as a world-class polymetallic deposit.

Silver's market fundamentals represent a compelling investment case

Silver continues to stand out as one of the most attractive commodities in the global metals market, driven by a unique dual role as both a precious and industrial metal. ***The global silver market is facing tightening supply–demand dynamics.*** Mine production growth has been limited by declining grades at many long-standing operations, coupled with a lack of significant new discoveries. Meanwhile, ***demand from the solar industry alone is projected to set new records***, with silver loadings per panel continuing to rise due to efficiency improvements. ***Additional demand growth is expected from 5G infrastructure, battery technologies, and antimicrobial applications***.

Silver prices hit US$39.3/oz on 23 July—the highest level in nearly 14 years—with analysts forecasting further upside amid macroeconomic uncertainty, expected Fed rate cuts, and heightened geopolitical risk. ***SS1 is highly leveraged to silver, with the scale and silver-dominant nature of Maverick Springs meaning even modest price gains can materially improve project economics***. With its large-scale resource, Maverick Springs is well-positioned to benefit from market volatility and broader transformative global trends.

Presence of antimony further adds strategic exploration upside

Sun Silver is well positioned to capitalise on favourable macroeconomic tailwinds, with silver prices at decade highs and antimony prices currently at record levels

The presence of antimony adds a powerful layer of strategic upside to the Maverick Springs Project. Over the past six years, ***antimony prices have soared from approximately US$5,500/t in 2019 to an extraordinary US$57,000–US$60,000/t in 2025 – a tenfold increase.*** This unprecedented 1,000% surge has elevated antimony into one of the most coveted critical minerals globally.

Classified by the U.S. government as a critical mineral essential to national security and clean energy technologies, antimony's supply chain is heavily concentrated in China, Russia and Tajikistan***. The U.S. currently imports over 90% of its antimony, with recent Chinese export bans and Russian trade sanctions intensifying supply risks.*** In response, the U.S. Department of Defence (DoD) has prioritised securing domestic sources under the Defence Production Act (DPA), with funding initiatives aimed at reducing foreign dependence. We believe ***the discovery of high-grade antimony mineralisation at Maverick Springs positions the project as a potential domestic supply solution*** – offering both economic upside and alignment with US strategic resource security objectives.

Why we believe Sun Silver is trading at a steep discount

Using a resource-based peer-comparable-driven valuation methodology, we have valued SS1 at ***A$4.29 per share in our base case and A$4.94 per share in our bull case***, with a ***midpoint target of A$4.61 per share***. This equates to a Price/NAV of 0.17x and implies a potential upside of 484.1% to the current share price of A$0.79. Such a valuation gap is not only striking but also well-supported by multiple growth levers that underpin our conviction.

Recent step-out drilling at Maverick Springs has confirmed the ***potential for significant resource expansion***, with intercepts such as 70.1m at 160 g/t AgEq occurring well outside the current 480 Moz AgEq envelope. At the same time, Sun Silver's systematic re-assay program has delivered a ***25% uplift in silver grades*** from historical pulps, with nearly 200 holes available for reassessment. This dual-pronged strategy—expanding the mineralised footprint while upgrading historical data—provides two independent pathways to resource growth.

Beyond silver, Maverick Springs is emerging as a ***strategic critical minerals project***. Re-assays have returned high-grade antimony intervals. With antimony classified as a U.S. Department of Defence critical mineral, the definition of a maiden antimony resource could unlock strategic partnerships, federal recognition, or even funding support.

Looking ahead, ***the project is underpinned by a robust pipeline of catalysts***: 90 approved drill pads enabling consistent drilling through 2025–26, metallurgical test results, and the potential upgrade of resources into the Indicated category, which would materially improve confidence for future development studies. Importantly, Sun Silver's recent **A$30m placement**, backed by institutional investors, ensures that drilling, re-assays, and technical studies are fully funded, mitigating near-term financing risk.

When combined with rising silver prices, driven by widening supply-demand deficits and industrial demand from photovoltaics and electrification, and strengthening antimony prices due to its defence and energy storage applications, the investment case strengthens further. ***In our view, Sun Silver represents a rare opportunity as it is a well-funded, large-scale silver developer trading at a deep discount to peers while offering multiple near-term catalysts and additional upside from critical minerals exposure.***

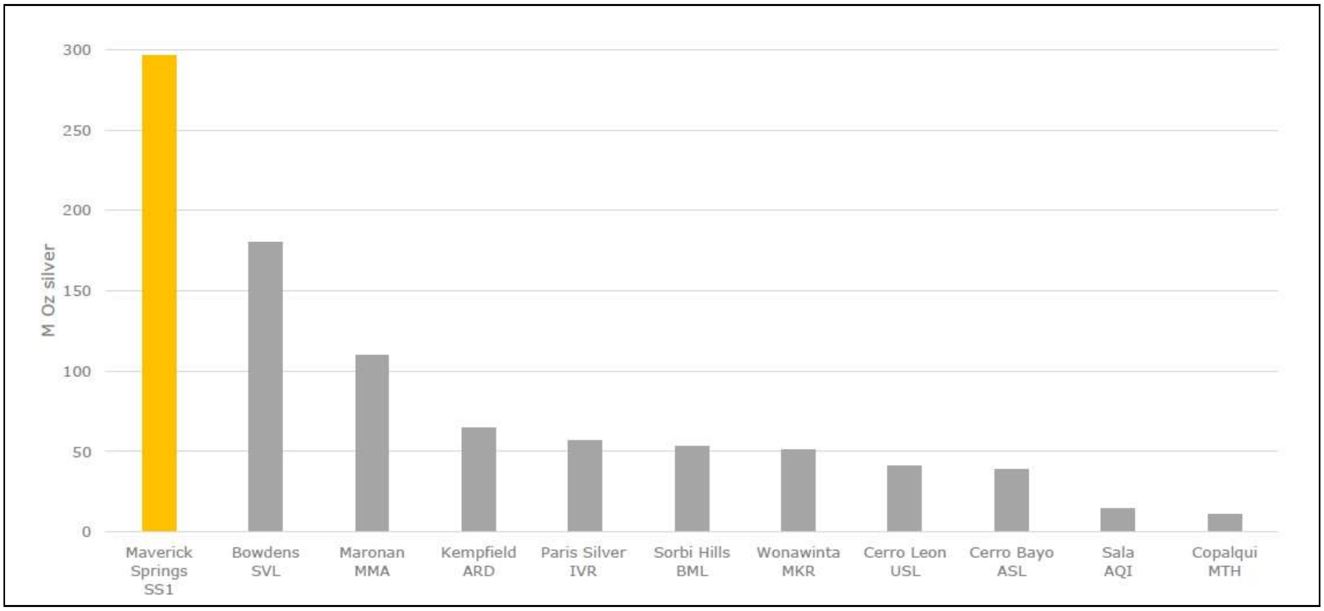
Compared to the U.S. stock market, the ASX has very few pure-play silver companies. As a result, market participants in Australia are less accustomed to the broader macroeconomic drivers of silver, which has led to relatively lower valuations on A$/oz AgEq basis — ***pure silver companies in ASX trade at nearly half the levels seen in the U.S.****.*

We believe that much like the trajectory witnessed with lithium, as ASX investors gain familiarity with silver as both an investment class and a monetary hedge, the relative value of silver companies on the ASX is likely to see accelerated re-rating.

Maverick Springs: Sun Silver's cornerstone project

The Maverick Springs Project, 100% owned by Sun Silver, represents a high-potential silver asset. ***With an updated JORC Inferred Mineral Resource Estimate (MRE) of 480Moz silver equivalent (AgEq[1]) at 68.29g/t AgEq, the Project stands out as the largest pre-production primary silver asset on the ASX and within the U.S.*** (Figure 1). The Project consists of 327 Maverick, Willow and NMS unpatented lode mining claims registered with the U.S. Department of the Interior Bureau of Land Management (BLM) with a total area of ~6500 acres. **Strategically located ~85km Southeast of the town of Elko in Nevada, Maverick Springs benefits from its position within a premium mining jurisdiction**, supported by well-established mining infrastructure, a clear permitting process, and a supportive regulatory environment. Access to the project is via a 40km gravel road from the town of Ruby Valley, providing reliable year-round entry to the site.

Figure 1: With a resource of 296.5Moz, Maverick Springs is the largest pre-production primary silver asset on ASX



Source: Company

Sun Silver is actively progressing with its 2025 drilling programme, a key phase in Maverick Springs' ongoing development strategy. The programme is designed to collect metallurgical samples, methodically infill the existing Mineral Resource and further test Resource extensions to the north-west of the deposit. **In July 2025, the company received regulatory approval for 90 additional drill pads across the Project.** The newly approved pads will support the expansion of the company's ongoing 2025 drilling programme, facilitating further infill and extensional drilling to drive resource growth and increase confidence levels to Indicated classification.

In addition to the ongoing drilling programme, the company is also simultaneously progressing with **an extensive re-assay programme targeting historical drill core and pulps, which were initially only assayed for silver and gold.** As of 12 August 2025, a total of ~35 have been submitted for multi-element assay to unlock the full multi-commodity potential of the Maverick Springs Project. As part of this re-analysis, Sun Silver noticed an increase in silver grade from the new results, which has led to an additional investigation into the silver grades and antimony mineralisation. In our view,

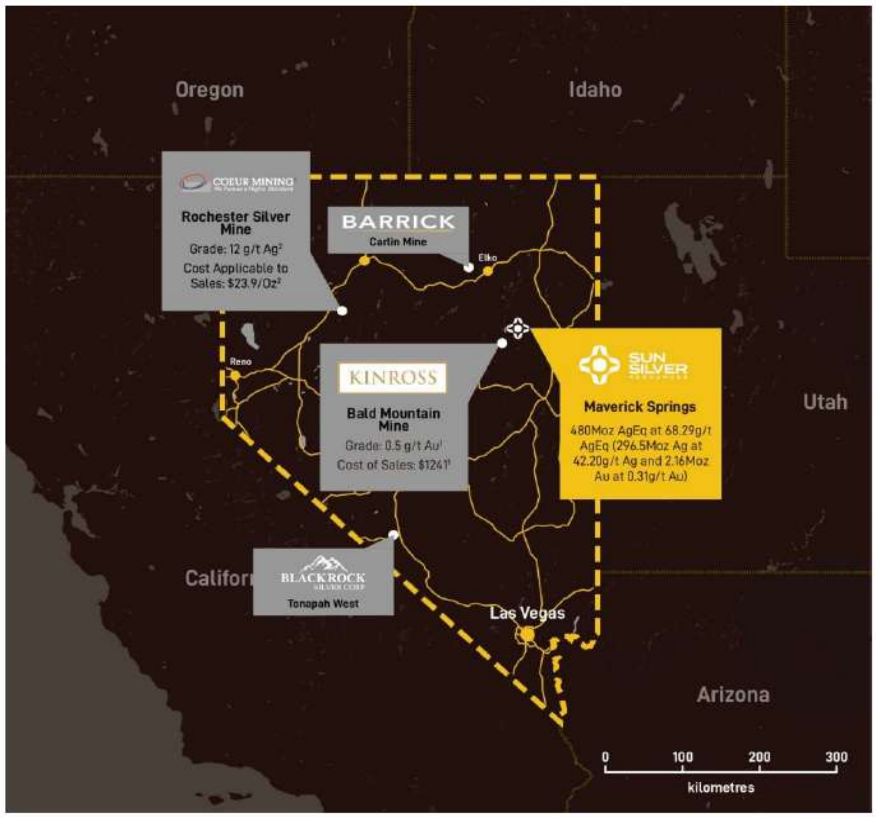
[1] AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) or, AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85))

integrating this data into the next resource update will ***further strengthen Sun Silver's ability to position Maverick Springs as a world-class polymetallic deposit.***

Tapping into Maverick Springs' location advantage

The Maverick Springs Project is ideally located in **Nevada, one of the world's most attractive mining jurisdictions, consistently ranking at the top of the Fraser Institute's Annual Mining Survey.** Specifically, the Project is midway between the towns of Elko and Ely, situated on the northwestern flank of the Maverick Springs Range, straddling the border of Elko County and White Pine County. **The Project lies at the southeast end of the prolific Carlin Trend, one of the world's most well-known gold-silver mineral belts and is surrounded by several world-class gold and silver mining operations, including Barrick's Carlin Mine** (Figure 2).

Figure 2: Maverick Springs' location in Nevada



Source: Company

Besides Carlin, there are two other notable mines in the area – Kinross' Bald Mountain Mine and Coeur Mining's Rochester Silver Mine. ***The Proximity to these mines offers significant strategic advantages, including access to skilled labour, shared logistics and regional infrastructure, positioning Maverick Springs for streamlined development and long-term operational success.***

We believe the exceptional combination of geological potential, skilled workforce, stable legal framework and access to infrastructure makes Nevada a highly attractive location for mineral exploration and project development, providing Sun Silver a strategic advantage in terms of both discovery potential and future project advancement.

Attractive geology with near-surface mineralisation

The project is hosted within Permian sedimentary rocks, primarily limestone and dolomite. The deposit is shaped and controlled by faults in the ground, and it shows features similar to both Carlin-type and low-sulfidation epithermal deposits, the metals – silver and gold – are spread out in tiny particles inside the rocks. Key mineral at the deposit includes pyrite, stibnite (an antimony mineral), acanthite (a silver mineral), and minerals with arsenic.

Separate modelling of the silver and gold mineralisation were undertaken for interpretation and targeting but are considered to occur together. The silver is interpreted as two closely stacked bodies, while the gold model appears broader and more uniform with some areas of internal dilution. The resource model is based on the silver equivalent grade to encompass both metals. The modelling also highlighted from surface and near surface intercepts from historic drilling above the mineralisation model.

The mineralisation at Maverick Springs is interpreted as a large, continuous, sub-horizontal antiform structure, with a pronounced hinge zone trending north–south. This hinge zone represents a zone of thickened mineralisation, which can host significant metal accumulations and enhance the overall resource potential. **Historical drilling has confirmed the presence of near-surface mineralisation across several areas of the deposit, indicating opportunities for shallow resource expansion with minimal stripping requirements**. The combination of its broad lateral extent and favourable depth profile provides a strong case for potential bulk-tonnage extraction via open-pit mining. ***We believe all these geological characteristics not only improve the chances of cost-effective mining but also position Maverick Springs as a deposit with scalability and long-term production potential.***

A comprehensive review of historical drilling data at Maverick Springs Project has highlighted the presence of shallow mineralised intercepts directly above the MRE

A brief history of drilling at the Maverick Springs Project

Historical exploration at the Project dates back to 1987, with multiple operators conducting shallow drilling using conventional rotary and hammer drilling techniques. This was eventually replaced by reverse circulation (RC) drilling in 1988–1989, with the addition of diamond core (DC) drilling up to 1991. Additional RC drilling continued in 1998 sporadically through to 2008.

Historical drilling records at Maverick Springs are inconsistent in detail, particularly for work conducted prior to 2002. This earlier activity has been grouped under the 'pre-2002 drilling' category and is generally understood to have followed industry practices of that period, though documentation is limited.

In contrast, post-2002, drilling is better documented, reflecting more modern practices and equipment. Drilling was conducted using track-mounted RC rigs equipped with water injection systems, cyclones, and sample splitters – consistent with contemporary RC drilling standards. A total of ~195 holes for ~60,000m of drilling has been completed at the Project prior to 2024. ***We believe this long exploration history at the deposit provides a solid foundation of geological data, reducing exploration risks and enhancing the overall project's credibility.***

Exploration programmes to underpin resource expansion and project de-risking

Sun Silver has carried out two drilling campaigns at the Maverick Springs Project – the maiden drilling programme in 2024 (which resulted in an increased MRE), and the ongoing 2025 drill programme, (which is expected to continue into 2026).

A successful maiden drilling programme (2024)

The company commenced its maiden drilling programme in July 2024, which was **primarily focused on step-out and infill targets within the known mineralised envelope, aiming to convert inferred resources and extend mineralisation in the north-west of the Project.** The programme comprised of 23 RC drill holes for a total of 7,724m.

Key holes from the 2024 drill campaign include:

- **MR24-197** – 110m at 109g/t AgEq (82.3g/t Ag, 0.307g/t Au), including 9.12m at 415g/t AgEq (385g/t Ag, 0.35g/t Au)
- **MR24-199** – 102.11m at 111g/t AgEq (84.5g/t Ag, 0.311g/t Au), including 7.62m at 508.7g/t AgEq (454.6g/t Ag, 0.637g/t Au)

- **MR24-190** – 71.63m at 112.69g/t AgEq (71.97g/t Ag, 0.48g/t Au), including 18.29m at 305.7g/t AgEq (196.3g/t Ag, 1.29g/t Au)
- **MR24-200** – 42.67m at 76.8g/t AgEq (59.0g/t Ag, 0.210g/t Au), including 4.57m at 417.08g/t AgEq (393g/t Ag, 0.279g/t Au)
- **MR24-203** – 35.05m at 89.7g/t AgEq (74.8g/t Ag, 0.176g/t Au), including 6.10m at 329.46g/t AgEq (304.75g/t Ag, 0.291g/t Au)
- **MR24-198** – 50.29m at 70.3g/t AgEq (43.9g/t Ag, 0.311g/t Au), including 3.05m at 423g/t AgEq (398g/t Ag, 0.293g/t Au)

Figure 3: Maiden drilling at the Maverick Springs Project

Source: Company

Sun Silver's inaugural drill campaign was completed for a total cost of A$3.3m, equating to an exceptional discovery cost of just A$0.058/oz. ***The programme successfully defined and expanded the resource base, adding a substantial 57Moz AgEq to the existing mineral resource base.***

Through the Mineral Resource modelling process, a cut-off grade of 30g/t AgEq was applied, broadly reflecting the economic viability of Nevada assets at lower grades due to their large-scale, bulk-tonnage nature, which supports cost-effective open-pit mining and efficient processing. However, Maverick Springs retains the flexibility to increase cut-off grades while maintaining its position as the largest pre-production primary silver asset on the ASX (Figure 4).

Figure 4 : Maverick Springs JORC at various cut-off grades

Cut-off (g/t AgEq)	Million Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
30	**218.5**	**68.29**	**479.8**	**42.20**	**296.5**	**0.31**	**2.16**
55	120.0	90.01	347.4	59.80	230.8	0.36	1.37
65	92.6	98.93	294.4	67.16	199.9	0.37	1.11

Source: Company

2024 drill campaign of ~7,500m delivered new ounces at just $0.058 per silver equivalent ounce showcasing exceptional exploration efficiency

We believe the 2024 drilling programme has significantly increased the project's resource base at a very modest capital outlay, enhancing the project's overall economics and its attractiveness as a development target.

Maverick Springs' MRE has recorded significant growth

On 26 March 2025, Sun Silver reported an updated MRE for the Maverick Springs Project, with **the total Inferred MRE increasing by 57Moz from 423Moz to 480Moz AgEq at 68.29g/t AgEq** (Figure 5). The updated MRE incorporated all the data from the company's maiden drill campaign, which completed during the second half of 2024.

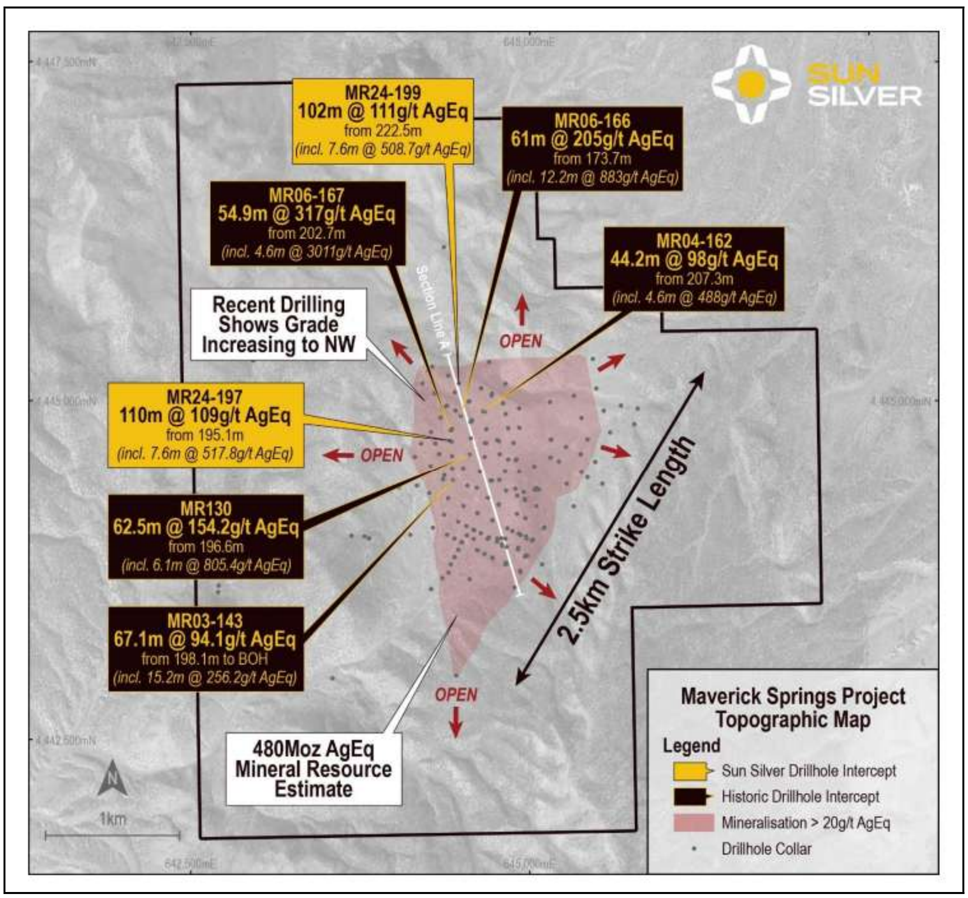
Figure 5 : Maverick Springs JORC Resource Upgrade

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

Source: Company

Silver-only resource increased to 296.5Moz at 42.20g/t, representing an increase in both ounces and grade. This resource upgrade reaffirmed Maverick Springs' status as the largest pre-production primary silver asset on the ASX, where 'primary silver' refers to silver being the dominant commodity and constituting the majority of the silver-equivalent resource.

Figure 6 : Maverick Springs – Plan View of drilling and mineralisation model



Source: Company

The 2024 drilling and the associated MRE increase in the north-west of the deposit can be seen in the picture above (Figure 6). The Maverick Springs Project offers significant potential for further resource growth, with the mineralisation open in all directions. ***The high-grade results detailed above and recorded within the north-west corner of the current Resource are significant***. These results not only demonstrate the continuation of wide zones of mineralisation in that direction but also indicate grades higher than the current resource average. Furthermore, the thickness of the Resource continues along the hinge, ***highlighting the potential both to expand the size of the MRE and to increase the grade in the north-west section of the property.***

An expansional drilling programme (2025)

In April 2025, Sun Silver commenced its 2025 drilling programme following an exceptional maiden drill programme in 2024, including intercepts of up to 1,249g/t AgEq. The drilling comprises a mix of DC and RC methods and is being carried out by Alford Drilling, a contractor based in Elko, Nevada.

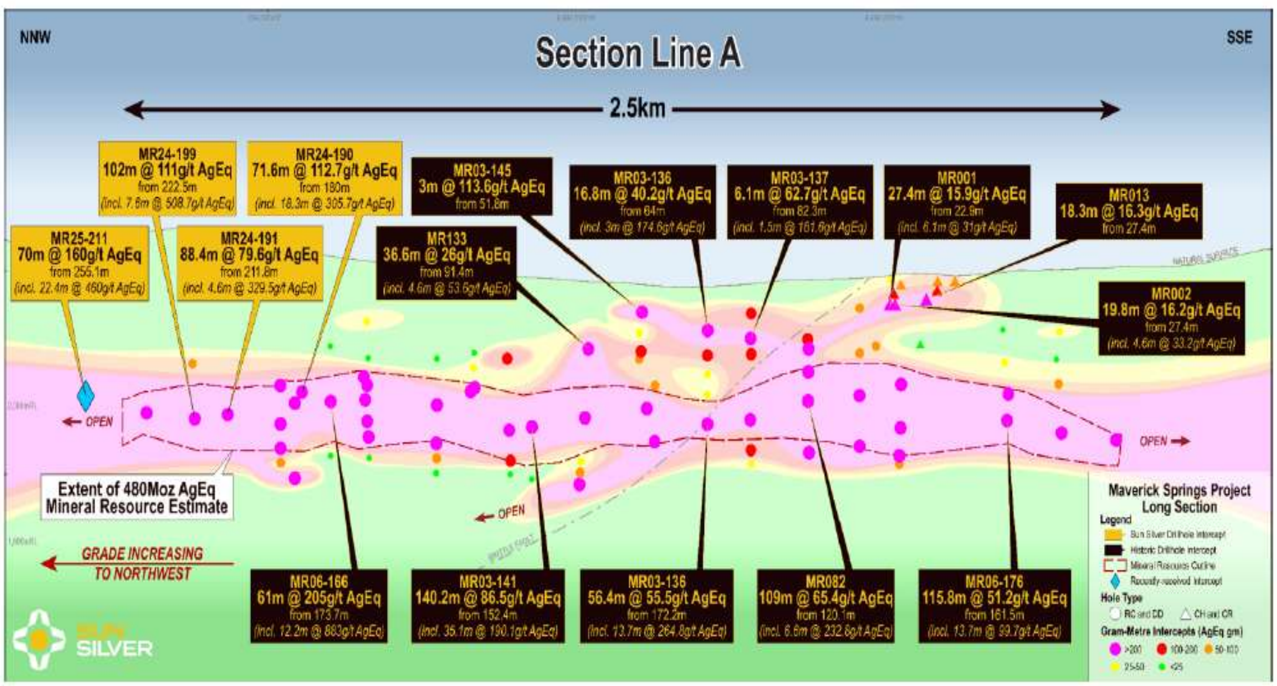
The 2025 drill campaign is focused on three key objectives:

• Obtain samples for metallurgical testing to support ongoing development activities.

• Undertake methodical in-fill drilling to enhance geological confidence within the existing Mineral Resource envelope.

• Test for potential extensions to the north-west of the current JORC Inferred Mineral Resource of 480Moz AgEq at 68.29g/t AgEq.

Figure 7 : Long Section Line A of Maverick Springs



Source: Company

In July 2025, assays for the ***first extensional drill hole of 2025 drill programme – MR25-211 returned the highest-grade silver equivalent intercept ever recorded at the Maverick Springs Project***. The intercept was reported within an exceptionally thick high-grade mineralised zone to the northwest of the existing Mineral Resource (Figure 8).

Figure 8 : The first extensional drill hole of 2025 drill programme returned exceptional results

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Sb (PPM)	From (m)
MR25-211	70.10m	144.51	0.179	**160**	163.75	255.12
incl	22.4m	440.52	0.226	**460**	386.87	261.82
and	0.76m	10,397	1.78	**10,548**	8,894.95	279.35

Source: Company

MR25-211 also includes the highest individual AgEq interval in project history of 10,548 g/t AgEq (10,397g/t Ag, 1.78g/t Au) (Figure 8). The previous highest individual interval from historic drilling was ~6,146g/t AgEq (MR06-167).

In addition, the extensional drill hole also returned significant antimony (Sb) assay results of up to 8,895ppm Sb. We believe this highlight the multi-commodity potential for further resource growth and expansion towards the northwest of the existing mineral resource.

On 8th July 2025 the company received regulatory approval for an additional 90 drill pads across the Project. *The newly approved pads will support the expansion of Sun Silver's ongoing 2025 drilling programme, facilitating further in-fill and extensional drilling to drive resource growth, increase confidence levels to Indicated classification, and collect fresh samples for metallurgical test work studies.*

Historical core re-assay programme – Unlocking full multi-commodity potential

In addition to the ongoing 2025 drilling campaign, **Sun Silver is currently advancing with a large re-assay programme targeting historical drill core and pulps** (Figure 9), **that were originally only assayed for silver and gold.** As of 12 August 2025, a total of ~35 historical holes have been submitted for multi-element assay at American Assay Laboratories. By re-analysing these samples using modern, multi-element assay techniques, the company aims to identify additional metals (beyond silver and gold) to unlock full multi-commodity potential of the Maverick Springs Project.

Figure 9: Historical diamond drill core and RC chips stored in Sun Silver's Elko facility

Source: Company

Significant uplifts recorded in historic silver grades

Early results from the re-analysis have been highly encouraging, with several re-assayed holes returning notable increases in silver grades compared to the original datasets. This suggests that historical analytical methods may have under-reported silver content, leading to an additional investigation into the silver grades and antimony mineralisation.

Analysis of preliminary silver results from partial pulp re-assays of five historical drill-holes (MR059, MR063, MR065, MR069, MR098) completed as part of the **historic re-assay program at the Maverick Springs Project has demonstrated consistent uplifts in historic silver grades:**

• ~25% higher silver grades overall

• ~22% uplift for silver between 10g/t and 100g/t (4-acid digest, "mineralised" range)

• ~26% uplift for silver grades >100g/t (over limit gravimetric fire assay)

The pulp re-assays were performed using a four-acid digest method, with gravimetric fire assay[2] applied to samples exceeding 100g/t silver. The results have been benchmarked against the existing database values, originally derived from pre-2002 historical diamond core assays (1 assay ton (30g) fire assay) (Figure 10).

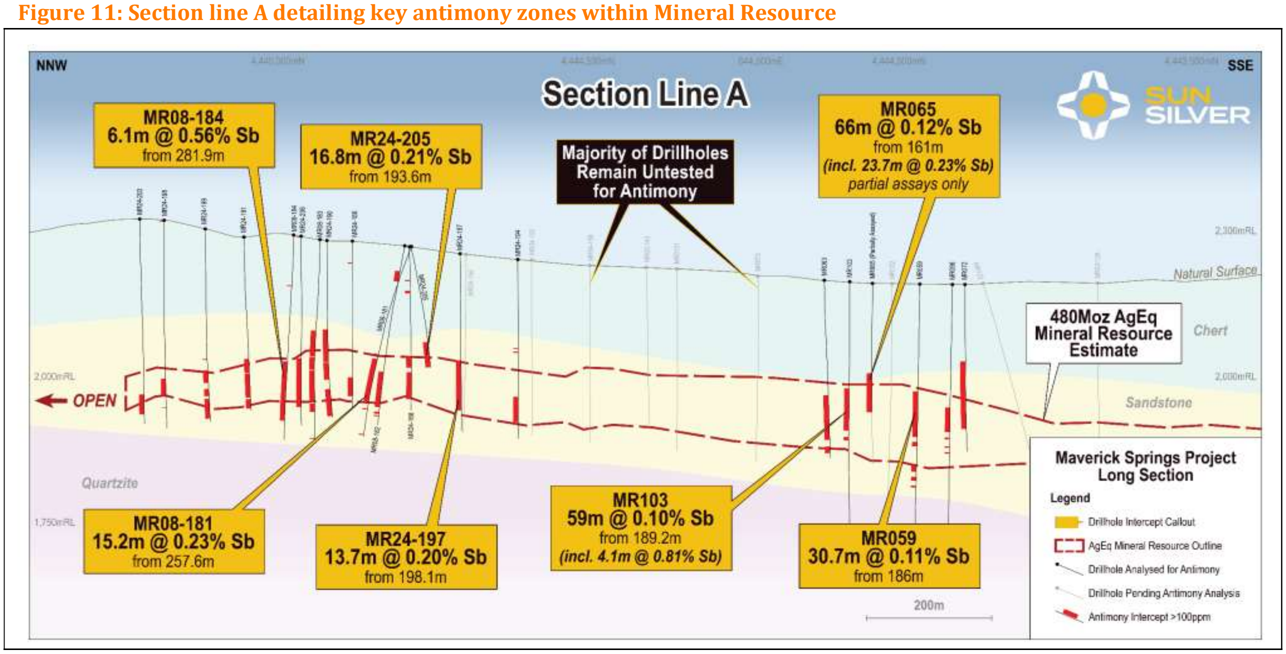
Figure 10 : Drill eras and silver analysis

Drill Era	No. Drill Holes	Silver Analysis	Regression Calculation
Pre 2002	136	30g Fire Assay	Yes (0.842 * Ag original)
2002 to 2008	59	Aqua regia (2 acid)	No
2024 to 2025	33 (from 2024)	4 Acid Digest	No

Source: Company

Compared to the previously used two-acid digest (2002 to 2008 drilling), the four-acid method provides a more complete breakdown of minerals, leading to improved recovery and more accurate silver grade reporting. While fire assay (used at the project for pre-2002 assay analysis) remains the industry standard for precious metal determination – particularly at high grades – the four-acid digest is commonly used in silver-dominant deposits due to its balance of accuracy across grade ranges, cost-effectiveness, and compatibility with large-scale resource work. **Consequently, Sun Silver is using the four-acid digest for silver analysis as a current best-fit for the Maverick Springs Project.**

Figure 11: Section line A detailing key antimony zones within Mineral Resource



Source: Company

[2] Gravimetric fire assay analysis is a technique used to determine the concentration of precious metals, primarily gold and platinum group metals, in ores and other materials.

Analysis of the results initially appears to reflect a difference in analysis method (four-acid digest compared to fire assay). However, when comparing the overlimit +100g/t Ag results, which also undergo fire assay, there is still a +20% uplift, which suggests a variation across the historical data set. The regression calculation was based on re-analysis of pulps completed in 2001 by fire assay, which showed pre-2002 assays had overestimated grades, resulting in database values. However, analysis of drill pulps from the same era completed using four-acid digest shows an increase in grades comparatively.

Sun Silver will continue its re-analysis and evaluation of analytical methods to better understand the relationship between historical and new drill data. Additional historic pulps, including RC samples, are being sourced for further testing, and twin holes are planned as part of the 2025 drill programme to support this work. Drill samples from the 2002–2008 period, which were analysed using aqua regia, are also being identified for re-assay and comparison.

High-grade antimony assays returned

In addition to uplifting silver grades, the re-assays have confirmed antimony mineralisation across multiple intervals. Initial 2024 portable X-Ray Fluorescence ("pXRF") analysis and laboratory assays of historical drill core and RC chips have **confirmed antimony mineralisation with values up to 13,199ppm (1.32%), including assays exceeding 10,001ppm (1%).** All five historic holes tested in 2024 showed antimony mineralisation over a 1.3km strike, underscoring the project's significant scale and potential (Figure 11).

Antimony at SS1 could act as a catalyst for government funding support

Perpetua Resources, a U.S.-focused development stage company, is advancing the Stibnite Gold Project, which is set to become ***the nation's only domestically mined source of antimony once in production****. However, planned output is expected to meet only 35% of US demand. The project hosts proven and probable reserves of 104Mt at 0.064% Sb (67,442t contained Sb), along with an Indicated and Inferred resource of 132Mt at 0.07% Sb (93,387t contained Sb) and an additional inferred resource of 36Mt at 0.04% Sb (13,277t contained Sb).* ***To advance development at the Project, Perpetua has secured US$59.4M in funding through the Defense Production Act Title III.***

Building on this, ***Sun Silver is rapidly advancing the Maverick Springs Project with a strategic focus on antimony.*** *Key workstreams include testing historical drill samples, assessing antimony's economic significance, and incorporating it into future resource estimates and geological models.* ***In parallel, the Company has finalised a white paper for submission to the U.S. Department of Defense*** *and is actively evaluating funding pathways. This effort is directly aligned with the urgent US priority to strengthen domestic critical mineral supply chains, as impending restrictions on Chinese antimony exports threaten defence and energy security.* ***We believe as antimony is further defined within the deposit, the Maverick Springs Project could attract US government interest and potential funding support, much like Perpetua Resources.***

Moreover, further extensive antimony intercepts have returned from the ongoing historical hole re-assay programme, confirming the presence of this US critical mineral at the Maverick Springs Project.

- **MR103:** 59m at 0.1% Sb from 189.2m, ***featuring a high-grade interval of 0.18 m at 7.8% Sb – the highest-grade antimony assay returned at the Project till date.***
- **MR092:** 26m at 0.1% Sb from 236m

In our view these results highlight both the continuity of antimony mineralisation and the presence of high-grade zones, reinforcing the project's potential to host significant antimony resources across the greater Ag-Au system. ***Further results are expected throughout Q3 2025.***

Maverick Springs strategic advantages are advancing Sun Silver's growth trajectory

1. **Located in a tier-1 Mining Jurisdiction of Nevada**

The Maverick Springs Project is located ~85km Southeast of the town of Elko in Nevada, which is consistently ranked among the top global mining jurisdictions by the Fraser Institute. ***The proximity to the mining hub of Elko provides easy access to labour force and essential services***. This reduces operational risks, lowers costs, and allows for more efficient logistics and supply chain management.

Figure 12: Sun Silver's core processing facility/exploration hub in Elko, Nevada

Source: Company

Nevada is regarded as one of the most attractive gold-silver mining jurisdictions globally, offering high-grade resources, excellent geological potential, and favourable metallurgy and geophysics. The region is also characterised by cost-efficient and relatively straightforward mining conditions, positioning Maverick Springs as a highly attractive investment opportunity

Nevada offers a stable political and legal environment, a well-defined permitting framework, and extensive infrastructure. This jurisdictional stability reduces sovereign risk and enhances investor confidence.

2. **Favourable geological setting to support cost-effective mining**

The Maverick Springs Project is ***underpinned by a robust geological setting located at the southeast end of the Carlin Trend, one of the world's most well-known gold-silver mineral belts***. The project **is located proximal to the Carlin Trend and displays characteristics similar to Carlin Style Deposits.** These proximal Carlin Style deposits and Maverick Springs are characterised by their fine dissemination of microscopic silver/gold particles within sedimentary rock formations. The mineralisation is typically hosted within carbonate rocks, such as limestone or dolomite, and associated with certain minerals like pyrite, arsenopyrite, and other sulfides.

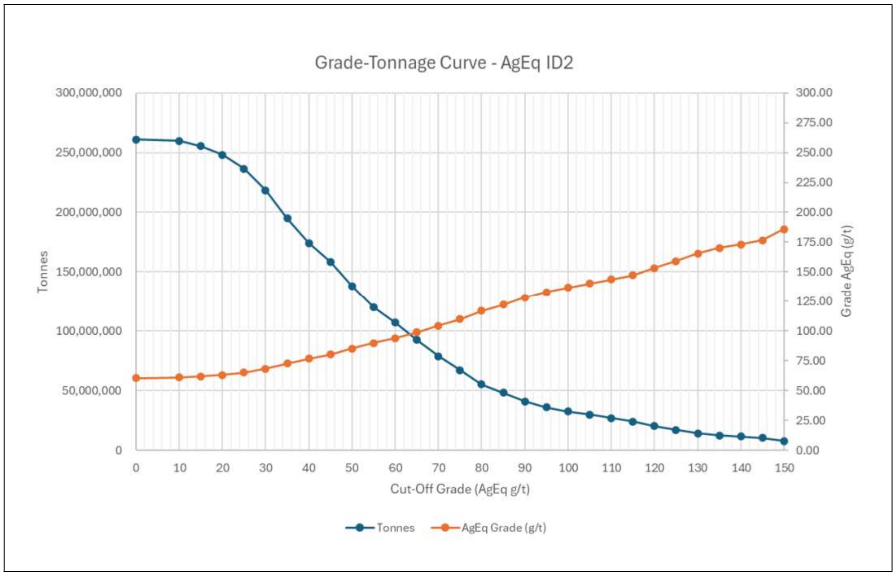
Overall, ***Carlin-type geology supports sustainable, profitable operations even at lower ore grades, thanks to large-scale, soft host rocks, consistent mineralisation, and modern mining and extraction technologies.***

3. **Large-scale, high-tonnage resource with excellent grade**

Maverick Springs is positioned as the largest undeveloped silver projects in North America, hosting a significant silver-equivalent resource of 480Moz AgEq, including 296.5Moz of silver at

42.2 g/t and 2.16Moz of gold at 0.31 g/t. The deposit's scale provides the potential for long-life production, while its strong grade profile supports robust project economics, even in fluctuating commodity price environments.

Figure 13: Grade tonnage curve of Maverick Springs 2025 MRE



Source: Company

4. **Resource expansion underway with significant upside**

   In August 2024, ***the Maverick Springs' MRE increased by 45% to 423Moz*** at 67.25 g/t AgEq (253Moz at 40.25 g/t Ag and 2.01Moz at 0.32 g/t Au), reported at a 30.86 g/t (0.9 oz/ton) AgEq cut-off grade.

   Following a successful 2024 drilling campaign, **the MRE was further upgraded in March 2025, with total Inferred MRE increasing by 57Moz from 423Moz to 480Moz AgEq at 68.29g/t AgEq.** Sun Silver is currently progressing with its 2025 drilling programme, with **regulatory approval received for 90 additional drill pads across the project.** The newly approved pads will support the expansion of the ongoing 2025 drilling programme, facilitating further in-fill and extensional drilling to drive resource growth, increase confidence levels to Indicated classification. ***The deposit remains open along strike and at depth, with multiple mineralised intercepts located outside of the current Resource constrained model offering upside potential for further expansion of the current resource base.***

Following the latest sampling results, several assays have returned exceptionally high grades. Notably, hole MR25-211 delivered the highest individual AgEq interval in the project's history, at 10,548 g/t AgEq. These 'never-heard before' magnanimous grades, carry the potential to significantly enhance Maverick's resource base, upgrade its resource classification, and unlock opportunities to expand operations on a much larger scale

5. **Re-assay programme represents a cost-effective and time-efficient exploration strategy**

   Running in parallel with the current 2025 drilling programme, Sun Silver is executing a large-scale re-assay initiative targeting historical drill core and pulps from legacy campaigns, which were previously assayed only for silver and gold. ***Early results have been highly encouraging, with the five re-assayed holes returning notable increases in silver grades compared to the original datasets***. In addition, the re-assays have confirmed high-grade antimony mineralisation in multiple intervals.

   The re-assay programme represents a cost-effective and time-efficient exploration strategy that could deliver substantial resource upside without the need for additional drilling metres. Integrating this data into the next resource update will highlight the multi-commodity potential of Maverick Springs and strengthen the project's profile as a world-class polymetallic deposit.

6. **Metallurgical programme to further enhance recoveries**

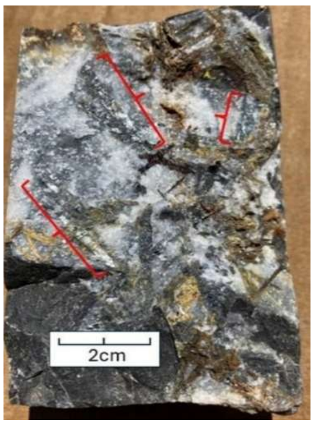
   Sun Silver is set to commence a new metallurgical test programme aimed at enhancing recoveries and optimising processing strategies at Maverick Springs. ***Historical testwork demonstrated***

strong recoveries, with fine particle cyanide leach tests achieving up to 97.5% silver (2004) and 96% gold (2006). However, previous programmes did not include intermittent bottle roll or column leach testing, and mineralogical studies were limited. The upcoming work will address these gaps, with the objective of unlocking further recovery gains and strengthening the project's processing framework.

7. **Exposure to multiple commodities is value additive for Sun Silver**

   A standout feature of Maverick Springs is its exposure to multiple commodities including, silver, gold and antimony. While the project is silver-dominant, its gold component enhances the project's economic profile and provides a natural hedge against metal price volatility. Additionally, the presence of a high-grade antimony further enhances the attractiveness of the Project (Figure 15).

Figure 14: Visible stibnite[3] in core



Source: Company

Figure 15: Antimony assay results (2024 drilling)

Hole ID	Interval (m)	Sb avg (ppm)	From (m)
MR24-209	1.52	4,076.53	288.04
MR24-203	4.57	2,473.66	335.28
MR24-205	16.76	2,148.10	193.55
MR24-200	3.05	2,077.96	268.22
MR24-197	13.72	1,994.11	198.12
MR24-209	1.52	1,955.56	286.51
MR24-206	1.52	1,936.75	219.46
MR24-206	1.52	1,877.42	217.93
MR24-197	1.52	1,076.13	262.13

Source: Company

8. **High leverage to movements in the price of silver**

   Unlike most silver supply, which is produced as a by-product of base metal mining, ***Sun Silver is positioned as a primary silver company.*** This distinction is critical: as a primary producer, movements in the silver price have a direct impact on the in-ground value of the Maverick Springs Project. Every US$1/oz increase in silver translates into a meaningful uplift in the project's potential valuation, creating significant leverage to silver price appreciation.

   As a result, ***SS1's share price closely follows silver, giving investors direct exposure to silver price gains. If silver rises—especially in a strong rally—Sun Silver is positioned to deliver outsized returns.***

Silver is increasingly being recognised as a major investable mineral. While historically it was viewed primarily as a hedge, the shift in perception is gathering momentum. With only a handful of pure silver companies listed on the ASX, SS1 presents a unique and rare opportunity for investors seeking to consolidate their silver inventory

9. **Surrounded by active world-class silver-gold mines**

   The Maverick Springs Project is surrounded by several world-class gold and silver mining operations including Barrick's Carlin, Kinross's Bald Mountain, and Coeur Mining's Rochester Silver Mine — underscoring the region's geological potential and enhancing investor confidence. This cluster effect opens doors to cost-sharing for infrastructure and possible future partnerships.

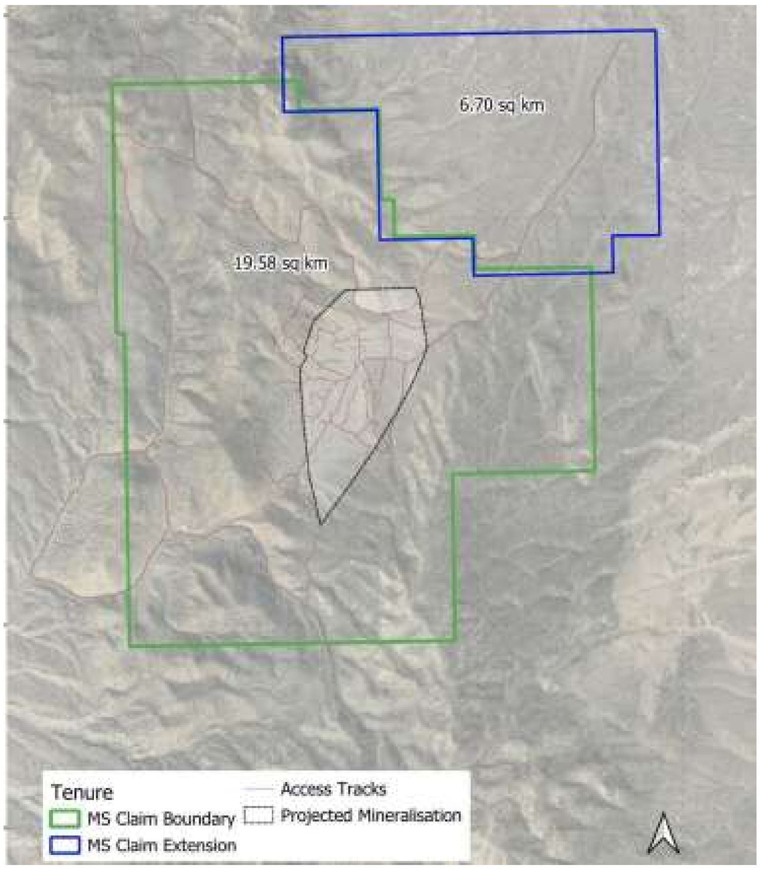
10. **Scalable exploration footprint and untested extensions**

    Following the successful 2024 drilling programme, Sun Silver acquired 80 additional lode claims covering 6.7km^2 in the Maverick Springs North area. The ***new claims expand the Project's land***

[3] Stibnite is the primary ore of antimony.

position by 34% to 26.28km², opening further opportunities for exploration and development. This strategic expansion enhances the potential for additional silver and gold discoveries while also providing further optionality for future development infrastructure.

Figure 16: Additional Claims at Maverick Springs North (in blue)



Source: Company

11. A potential US critical mineral supply alternative amid China's export controls

Classified as a critical mineral by the U.S., antimony plays a key role in national security, clean energy and high-performance materials. **Global antimony supply is dominated by China, Russia and Tajikistan, with the U.S. importing over 90% of its antimony**, primarily from these three countries. In December 2024, China banned exports of antimony to the U.S. Additionally, sanctions on Russia have further restricted global trade, intensifying supply chain disruptions. These recent export restrictions have intensified the urgent need for secure domestic sources in the U.S..

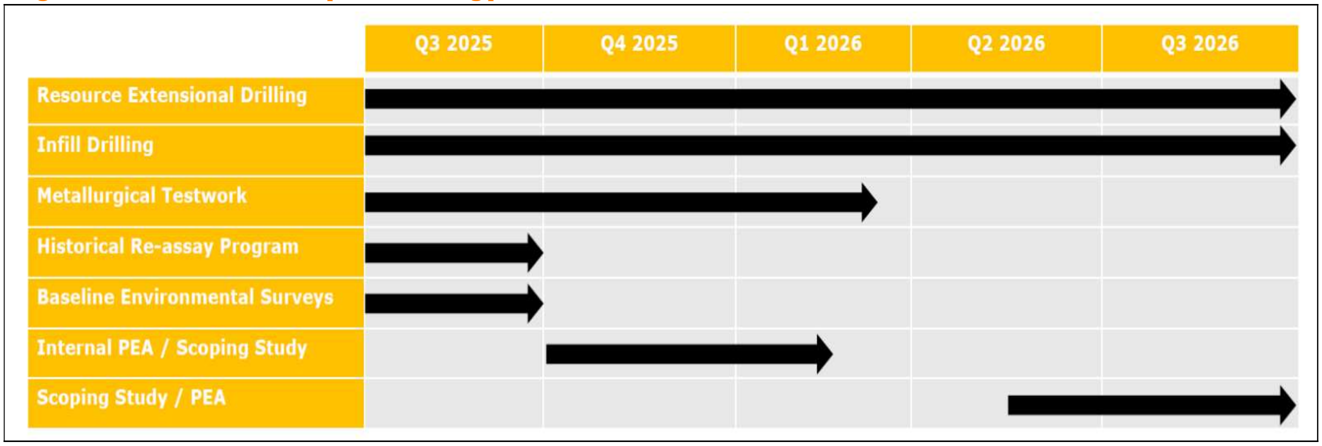
Recognising the strategic importance of antimony, the U.S. DoD has classified this critical mineral as a national security priority and, increased stockpiling efforts. The DoD is allocating funding under the Defence Production Act (DPA) to support projects aimed at enhancing domestic supply security. ***Recent high-grade antimony results from the re-assay programme position the Maverick Springs Project to align with US initiatives for securing independent, domestic production.***

We believe the exceptional combination of resource scale, jurisdictional safety, infrastructure proximity, favourable market exposure and the presence of multiple commodities***, makes the Maverick Spring Project a standout opportunity for both exploration and future development in one of the world's most prolific mining districts.***

Forward work plan – Driving Maverick Springs toward development

Sun Silver has established a systematic work plan to advance the Maverick Springs Project through its next stages of development. This plan integrates multiple workstreams, including the ongoing 2025 drilling programme, extensive re-assay initiatives and advanced metallurgical testing. Regulatory approvals, such as the recently granted 90 new drill pads, ensure operational flexibility for in-fill and step-out drilling. The work plan also includes comprehensive environmental baseline surveys, laying the groundwork for future permitting and scoping studies.

Figure 17: 2026 could mark a pivotal turning point for Sun Silver



Source: Company

By executing these activities in a phased and disciplined manner, **Sun Silver is well-positioned to de-risk the Project, increase resource confidence, and build the technical foundation for further Project development.**

Maverick Springs is relatively larger in scale than the other silver mines in the area

The Rochester mine, owned by Coeur Mining, located ~200km west of Maverick Springs, is a producing silver operation with a resource base grading 12 g/t Ag. It currently operates at a cost of ~US$24/oz, with plans to reduce this to ~US$11/oz. Even at its present cost structure, Rochester delivers profitable mining operations.

By comparison, Maverick Springs currently boasts a grade ~4x higher, with a comparable resource base. Given the shared jurisdiction and similar geographic conditions, it is reasonable to assume that, once operations commence, Maverick Springs will not only be profitable but could also surpass the Rochester mine in both scale and operating performance.

This outlook is based on the current resource profile. With the ongoing drilling programme expected to upgrade resources substantially, the forthcoming expansion in resource grade, and the validation of project economics through scoping studies, the scale and economic potential of Maverick Springs are likely to increase considerably.

We believe Sun Silver is uniquely placed with multiple growth levers. The precedent set by profitable mining operations nearby further underscores the attractive risk–reward profile that Maverick Springs offers to potential investors.

Mineralisation at the surface: Offers a secondary revenue stream

Near-surface mineralisation offers valuable commercial flexibility, with the potential to generate early-stage revenues

Within the ongoing drilling programme undertaken by SS1 management, a recent reconnaissance rock ship sampling within the project area has confirmed silver and gold mineralisation at the surface. The rock chip sample returns 86.9g/t AgEq and 0.12% Sb, confirming Silver, Gold and Antimony mineralisation at surface. The exceptional grades returned from samples (Figure 18) confirm the presence of easily accessible high-grade mineralisation from surface positions, providing further targets for drilling.

These recent near-surface mineralisation results at Maverick Springs provide Sun Silver with additional flexibility to segregate a secondary resource base and operate a parallel from-surface mining model within the larger operations. These results support Maverick Springs' ability to offer a parallel open-pit mining model, allowing the extraction of minerals from an extensive, open excavation. This indicates that a highly cost-efficient operation can be run in parallel to the expected larger underground mining operation at Maverick Springs.

Figure 18: Recent Rock Chip Sampling Results

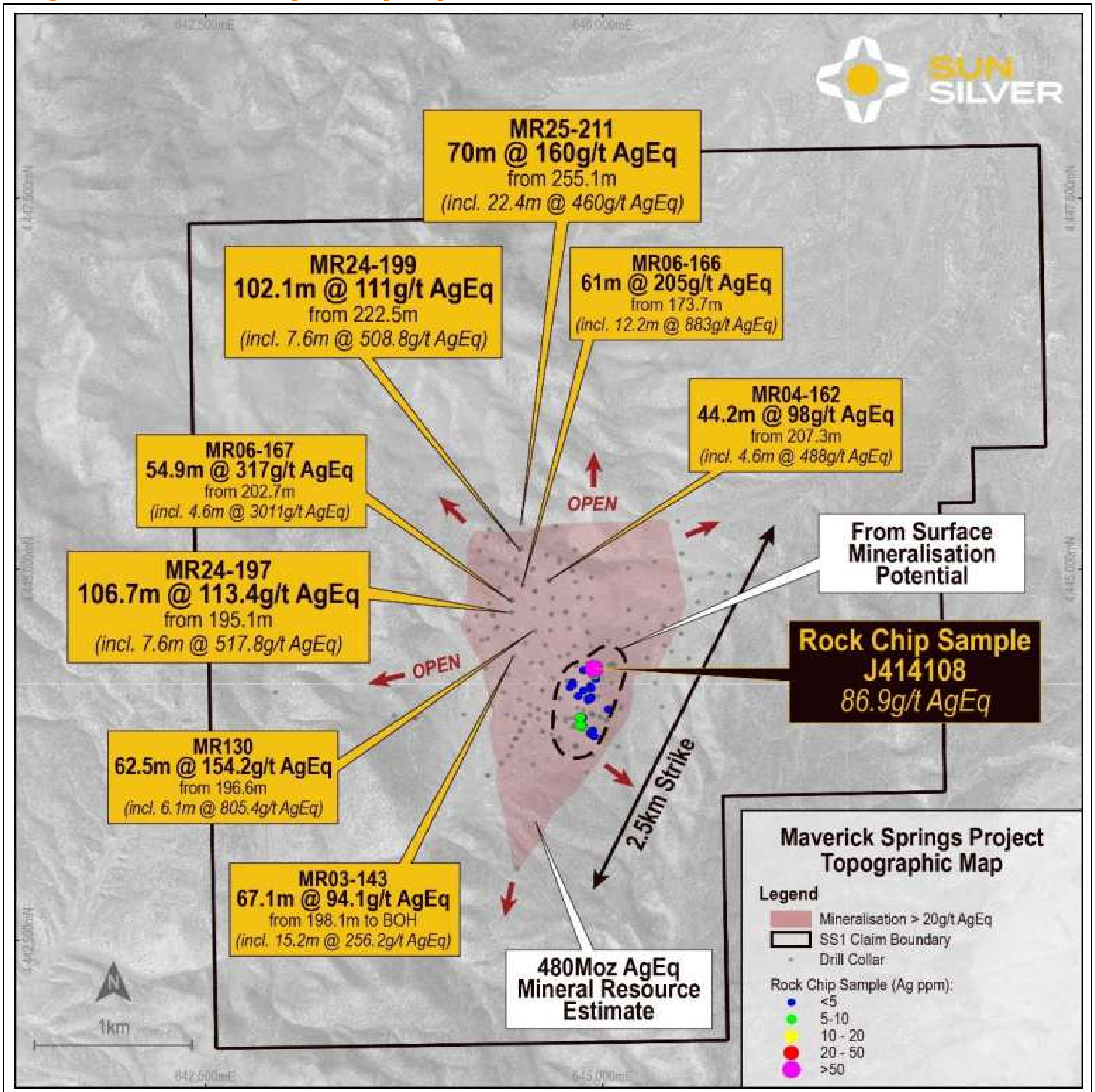
Sample	AgEq (g/t)	Ag (g/t)	Au (g/t)	Sb (ppm)
J414108	86.9	51.4	0.42	1,207
J414107	24.8	21.6	0.04	127
J414109	23.2	12.1	0.13	666
J414102	21.4	11	0.12	933
J414105	17.7	13.6	0.05	259
J414106	14.2	12.7	0.02	304
J414104	12	10.4	0.02	298

Source: Company

Although the expected silver grade on the surface appears relatively low compared to the underground mineralisation grade, this is expected to provide Sun Silver with an alternative to generate a separate revenue stream through parallel low-cost open-pit mining, starting much faster than anticipated. ***This extra layer of financial muscle will support the company in advancing its ongoing drilling and resource upgrade programme for underground mining operations, while also helping management avoid further dilution of its stake***.

Recently, as part of its Q2 results, Coeur's Rochester mine (~200km west of Maverick Springs) had reported an upgrade on its silver grade — averaging ~20.6 g/t Ag. This represents a ~72% upgrade from the initial silver grade information. With mining and processing costs in Nevada being among the lowest in the U.S., the economic processing of lower-grade ore, as demonstrated by Rochester's long-life operation, could add another lever to the compelling investment story of Maverick Springs, offering massive value-accretion to Sun Silver's potential shareholders.

Figure 19: Plan view detailing Rock Chip Sample locations



Source: Company

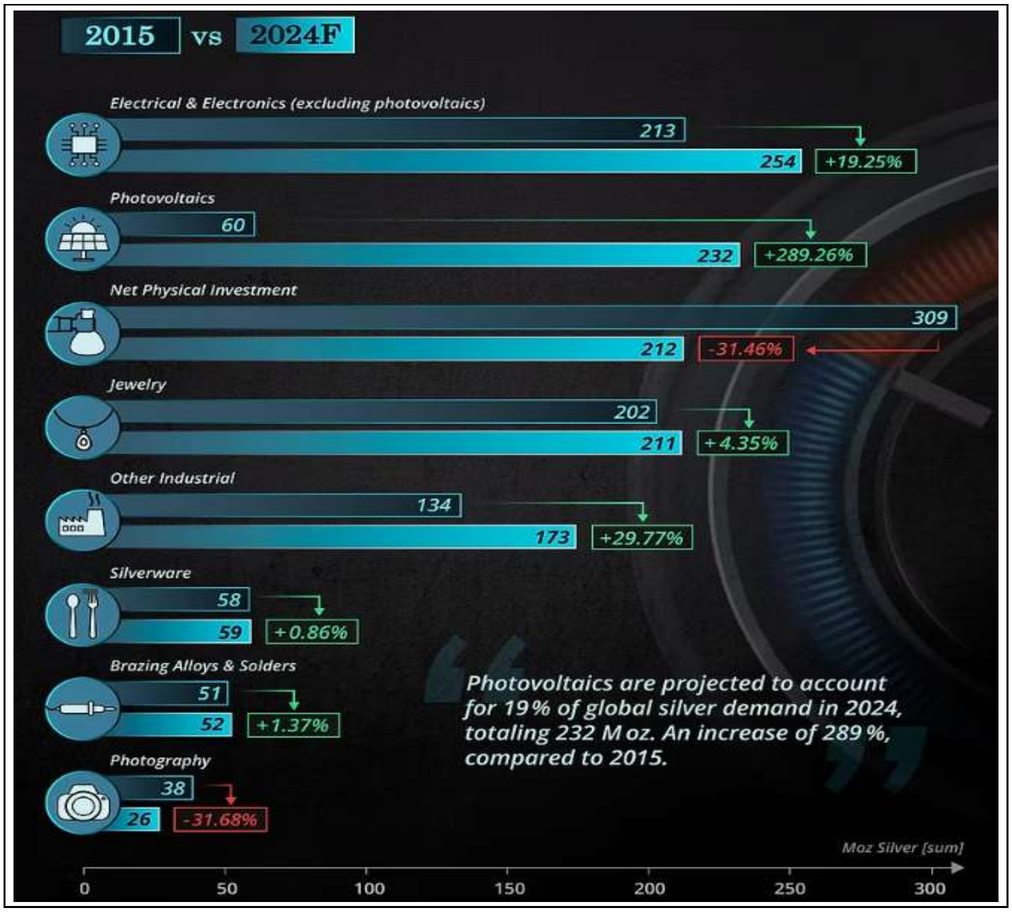
Silver at a Crossroads: Navigating supply strains, rising demand

Silver is a powerhouse metal—highly conductive, reflective, antimicrobial, and vital to tech, jewellery, and the clean energy revolution

Silver is a highly versatile and valuable metal, extensively used across a wide range of industries due to its exceptional properties, including high electrical conductivity, excellent reflectivity, and natural antibacterial qualities. It is globally recognised for its dual role as both a trading commodity and a reliable store of value. Additionally, its malleability, ductility, bright white lustre, and strong resistance to atmospheric oxidation make it the preferred material for crafting ornaments and jewellery.

Silver's intrinsic physical and chemical characteristics make it especially valuable for industrial applications. Its superior thermal and electrical conductivity render it ideal for use in power generation technologies, including batteries, electrical contacts, and conductors. Its antimicrobial and non-toxic nature also makes it suitable for medical devices, wound dressings, and various consumer products. In the renewable energy sector, silver plays a vital role in solar panels by efficiently conducting electricity generated from sunlight. Its high reflectivity further makes it an essential component in mirrors and energy-efficient coatings for glass.

Figure 20: Silver is swiftly evolving into a critical industrial mineral, accelerating its demand



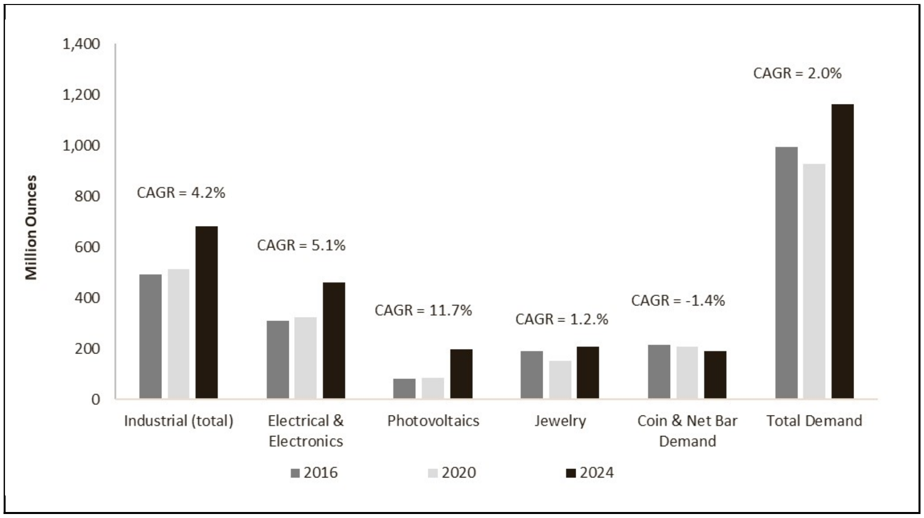
Source: Silver Institute and East Coast Research

Silver's new era: From precious metal to industrial cornerstone

In recent years, the silver market has undergone a notable transformation, marked by tightening supply, surging demand, and heightened price volatility. Once seen primarily as a precious metal for ornamental and investment purposes, silver is now increasingly recognised as a critical industrial commodity, especially in sectors linked to clean energy, electronics, and advanced manufacturing. The global push for decarbonisation and digitalisation has significantly boosted silver's utility, particularly in photovoltaic applications, where it plays a vital role due to its unmatched electrical conductivity.

Silver's expanding use across industrial sectors signals a paradigm shift from being primarily a hedging asset to becoming a vital industrial mineral

Figure 21: Photovoltaics have been the key driver for silver demand in the past decade



Source: Silver Institute and East Coast Research

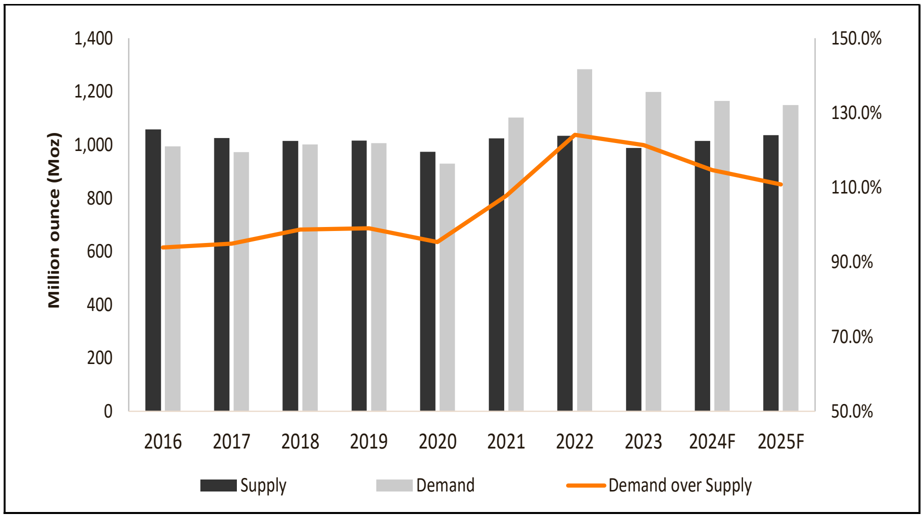
At the same time, silver supply has struggled to keep pace with rising consumption. Despite some recovery in mine production, persistent supply deficits have become a defining feature of the market since 2020. This mismatch between supply and demand is reshaping the market's dynamics, influencing investment strategies and prompting increased attention to long-term resource sustainability.

Silver prices have responded to these fundamental shifts with periods of volatility, often influenced by macroeconomic conditions, inflationary pressures, and investor sentiment. While short-term fluctuations remain, the underlying structural trends point to a supportive environment for silver in the medium to long term. As industrial demand continues to expand—particularly from the solar energy sector—investors are increasingly viewing silver not only as a store of value but also as a strategic asset tied to future technological and environmental progress.

The silver supply deficit: A persistent and growing gap

The global silver market has been grappling with a persistent and widening supply-demand gap in recent years (Figure 22). Since 2020, annual supply deficits have become the norm, highlighting deep-rooted structural challenges within the silver supply chain along with continued strength in demand, particularly from industrial sectors. In 2022, the market recorded a peak shortfall of 254Moz, followed by another significant deficit of 149Moz in 2024, representing 15% of total global silver supply. This stands in sharp contrast to earlier years like 2015, when the market posted a surplus of 34.7Moz.

Figure 22: Demand has outpaced silver supply since 2021

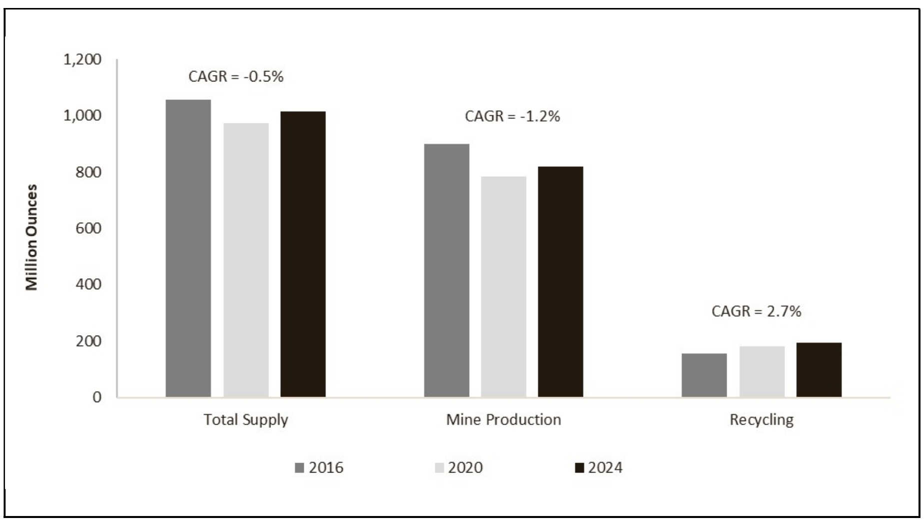


Source: Silver Institute and East Coast Research

Silver faces persistent supply deficits as industrial demand surges, outpacing modest supply and recycling growth

On the supply side, structural constraints have continued to weigh on output (Figure 23). In 2024, total global silver supply grew by just 2%, reaching approximately 1,032Moz. This modest increase was driven by minor improvements in mine production and a 12-year high in recycling output, which reached 193.9Moz. However, mine production remained limited at 819.7Moz—well below early-decade levels. Primary silver output continued its long-term decline, while by-product production from gold and base metal mining provided only marginal relief. Recycling growth was further restricted by dwindling stocks of silverware and jewellery, along with a sustained drop in photographic scrap recovery. These ongoing limitations underscore the increasingly constrained nature of global silver supply. Without significant new discoveries or the expansion of existing operations, supply is unlikely to keep pace with long-term demand, leaving the market exposed to prolonged shortfalls.

Figure 23: Silver supply has been come down due to slowing mine production



Source: Silver Institute and East Coast Research

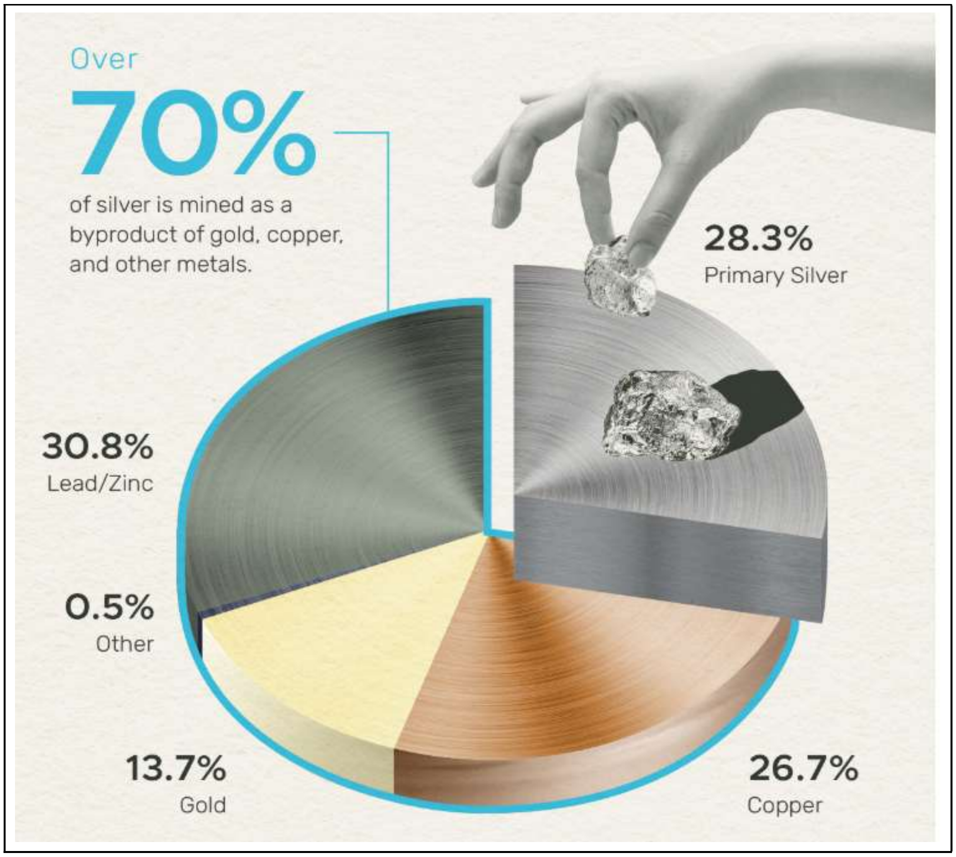
Rising Silver Demand: Industry, Jewellery, and Photovoltaics Lead Growth

Global silver demand has remained robust, maintaining historically high levels since 2021. While demand grew at a CAGR of 5.8% between 2020 and 2024, supply expanded just about 1% during the same period. Industrial usage has become the most significant component of global silver demand, accounting for nearly 60–70% of total consumption. In 2024, industrial fabrication hit a record

680.5Moz, according to the World Silver Survey, marking the fourth consecutive year of growth. Advancements in clean energy, electronics, and infrastructure largely drive this trend. A significant share comes from photovoltaic applications (Figure 21)—solar panel production alone consumed about 197.6Moz (about 17% of total silver demand) in 2024, representing nearly 30% of all industrial demand. Other major industrial applications include the production of electronics, 5G devices, automotive electronics, and electric vehicle charging infrastructure, where silver's high conductivity is indispensable. Additional uses span brazing and soldering, catalysts, and antimicrobial coatings. The robust outlook for green technologies and smart electronics suggests that industrial demand could exceed 700Moz in 2025, even as manufacturers continue efforts to reduce silver use per unit.

Silver is typically mined as a byproduct of other base metals, leading to a volatile supply. A primary silver asset, such as the Maverick Springs project, presents an ideal opportunity for investors looking to secure silver inventory

Figure 24: Silver is typically extracted as a byproduct of other base metal mining, which makes a primary silver deposit like the Maverick Springs project particularly unique

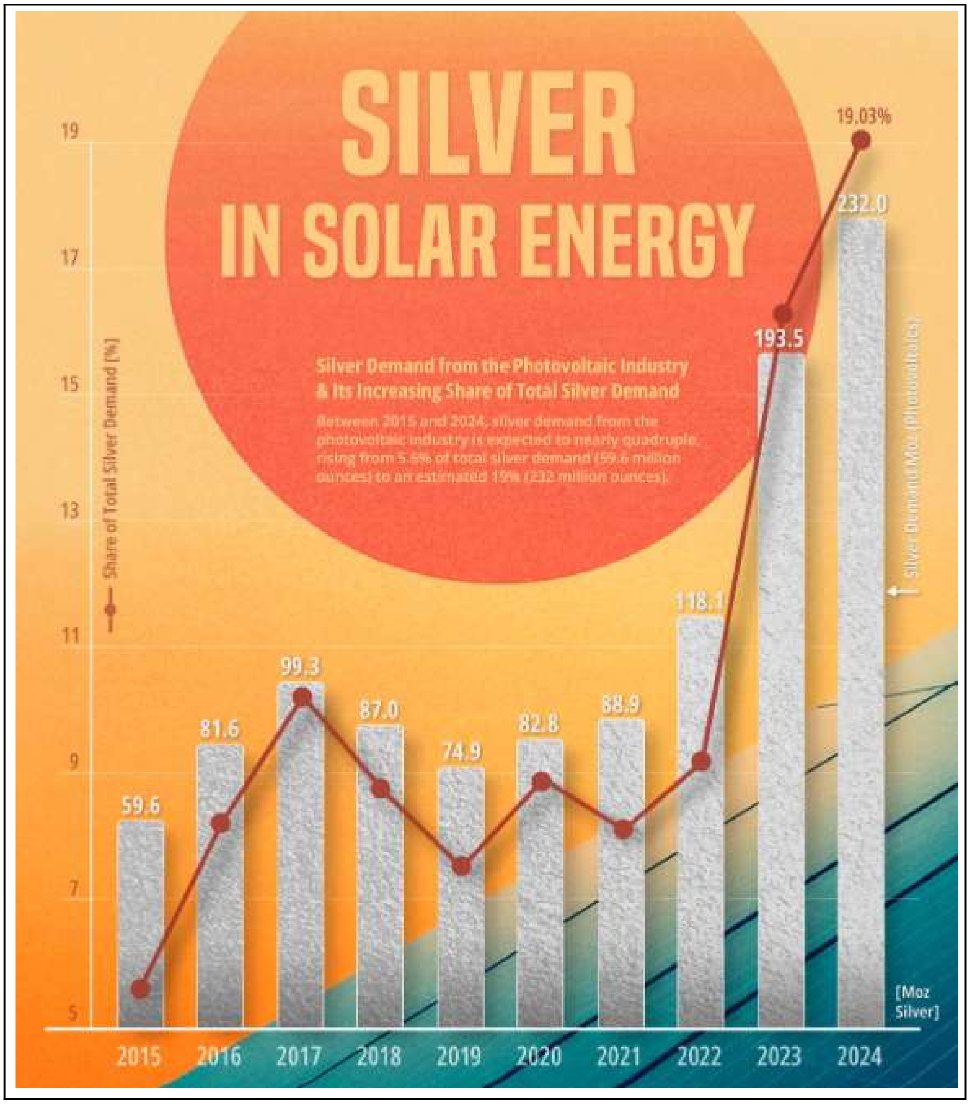


Note: Silver Supply by source (2023)
Source: World Silver Survey 2024

Photovoltaics: Solar power fuels silver growth

The photovoltaic sector is one of the fastest-growing sources of silver demand. Solar panel manufacturers rely on silver for its superior electrical conductivity in solar cells. Demand from this segment surged to nearly 198Moz in 2024, up from 60Moz in 2015—a more than threefold increase in under a decade. Despite industry efforts to reduce silver content per panel to control costs, the rapid expansion of global solar installations continues to drive overall consumption upward. This sector alone now accounts for over 25% of all industrial silver usage. As the global transition toward renewable energy accelerates—particularly in Asia, the U.S., and Europe—silver's role in the green economy is set to remain a long-term structural demand driver.

Figure 25: Photovoltaics have been the key driver for silver demand in the past decade



Source: World Silver Survey 2024

> *The silver market stands at a pivotal moment, as supply continues to lag rapidly growing demand, particularly from the accelerating clean energy transition. A deepening supply deficit, combined with a threefold increase in silver use in solar technologies and strong industrial and consumer demand, points to a future of heightened price volatility and attractive investment opportunities.*
>
> *In this environment, Sun Silver is well positioned to benefit from evolving market conditions. Its Maverick Springs project in Nevada, the largest pre-production primary silver asset on the ASX, offers significant exposure to rising prices. With a large, cost-effective resource base, low discovery costs, and a favourable jurisdiction, Sun Silver is poised to attract increasing investor interest amid ongoing supply constraints.*

Silver price trends: A volatile but upward trajectory

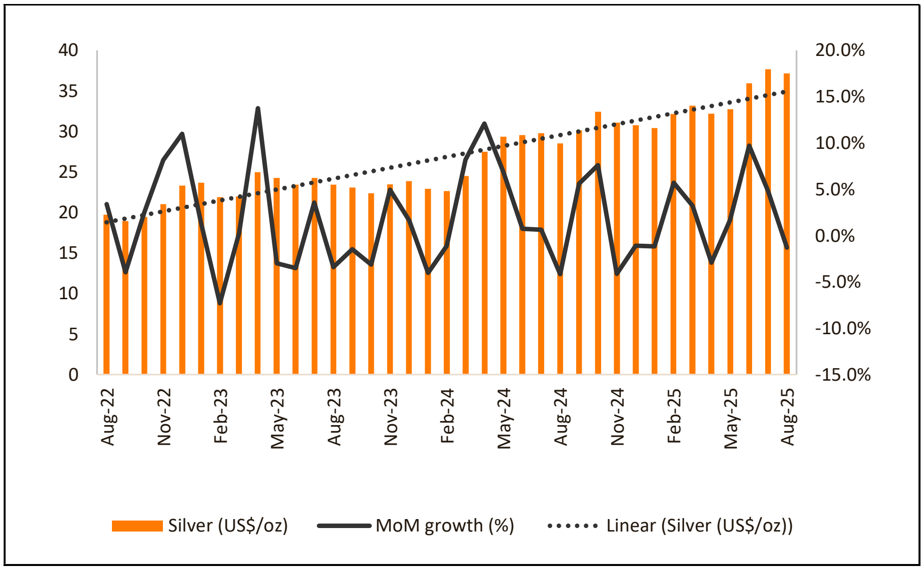
Silver prices have reflected a complex interplay of macroeconomic trends, investor behaviour, and robust industrial demand. The year 2024 marked a strong performance for silver prices, which experienced a 21% y-o-y increase in annual average, reaching the highest levels since 2012 (Figure

26). Despite these gains, silver continued to lag gold, failing to reclaim its historical highs from 2011. The gold-to-silver ratio, which traditionally narrows during precious metal rallies, remained elevated throughout most of 2024, fluctuating between 80:1 and 90:1.

Fuelling the Rally: What Drove Silver's Surge in 2024

Silver's impressive price rally in 2024 was powered by a powerful mix of macroeconomic and geopolitical forces. The biggest catalyst came from a shift in U.S. monetary policy. With the Federal Reserve cutting interest rates by 1% in the second half of the year, the lower yield environment reignited investor appetite for precious metals, including silver. Holding non-yielding assets became more attractive, sparking fresh momentum. At the same time, geopolitical flashpoints—from escalating Middle East tensions to global political unrest—sent investors scrambling toward safe havens.

Figure 26: Silver prices have been on a upward trajectory in the last couple of years



Source: Capital IQ and East Coast Research

Another indirect driver has been the strong performance of US equity markets, fuelled by investor optimism around artificial intelligence. As portfolios expanded in value during 2024, some diversification into precious metals occurred, supporting silver prices. On the physical side, robust industrial demand also contributed to bullish sentiment. Industrial offtake reached a record 680.5Moz in 2024, driven by sectors such as photovoltaics, electric vehicles, and electronics. However, silver's dual identity as both an industrial and investment asset led to mixed sentiment; while industrial demand supported the fundamentals, broader investor caution toward industrial metals due to China's economic outlook capped some of the upside potential.

Silver market outlook signals continued strength amid structural challenges

Looking ahead into 2025, the outlook for silver prices remains cautiously optimistic. As of mid-March 2025, silver had already risen from under $29 to over $34/oz, signalling continued strength. By end May, prices reached about $32.76/oz, continuing higher into June—closing at roughly $36.00/oz. The rally peaked in late July, hitting a high near $39.3/oz on July 23—the highest level in almost 14 years—before easing slightly to trade around $36–38/oz by month end. Analysts expect further upside for silver in the near term, driven by ongoing macroeconomic uncertainty, potential further rate cuts by the Federal Reserve, and elevated geopolitical risks.

For 2025, The Silver Institute predicts silver demand to decline slightly by 1% to 1,148Moz (Figure 28), while supply is expected to grow by 2% to 1,031Moz (Figure 27). This will result in a projected market deficit of 118Moz—the fifth consecutive year of shortfalls. Industrial demand is expected to plateau due to slower growth in ethylene oxide capacity and continued silver thrifting in photovoltaics. However, automotive, power grid, and AI-driven electronics applications should support baseline demand. Jewellery and silverware demand are likely to decline, particularly in India, due to high prices. Investment demand is projected to recover moderately, supported by geopolitical tensions and anticipated U.S. rate cuts.

Figure 27: Global silver supply forecast

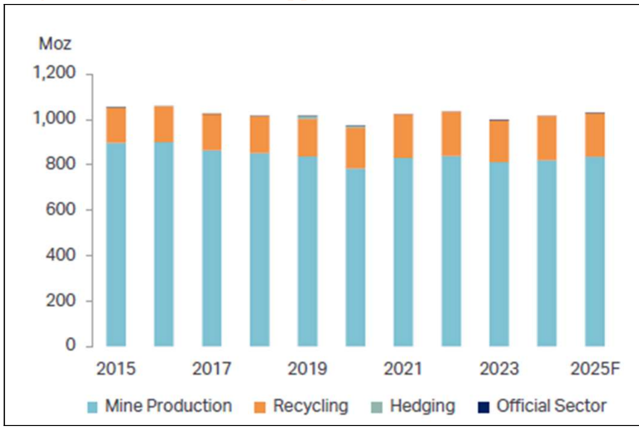
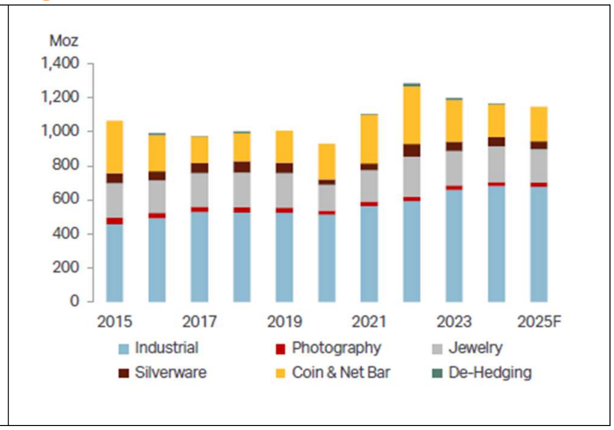


Figure 28: Global demand forecast



Source: Silver Institute

Beyond 2025, the silver market is poised for continued structural deficits unless new sources of supply are developed. Mine output is expected to peak in 2026, with subsequent declines anticipated as key operations approach end-of-life. Recycling will also face constraints due to depleted stockpiles in mature markets and ongoing losses in photographic scrap. On the demand side, industrial applications tied to the green transition—particularly EVs, solar installations, and energy storage—are expected to outperform global GDP growth. However, emerging risks from substitution and silver thrifting remain, especially in cost-sensitive sectors. The jewellery and silverware segments are likely to see modest long-term growth, albeit with lighter-weight designs and higher value-added products.

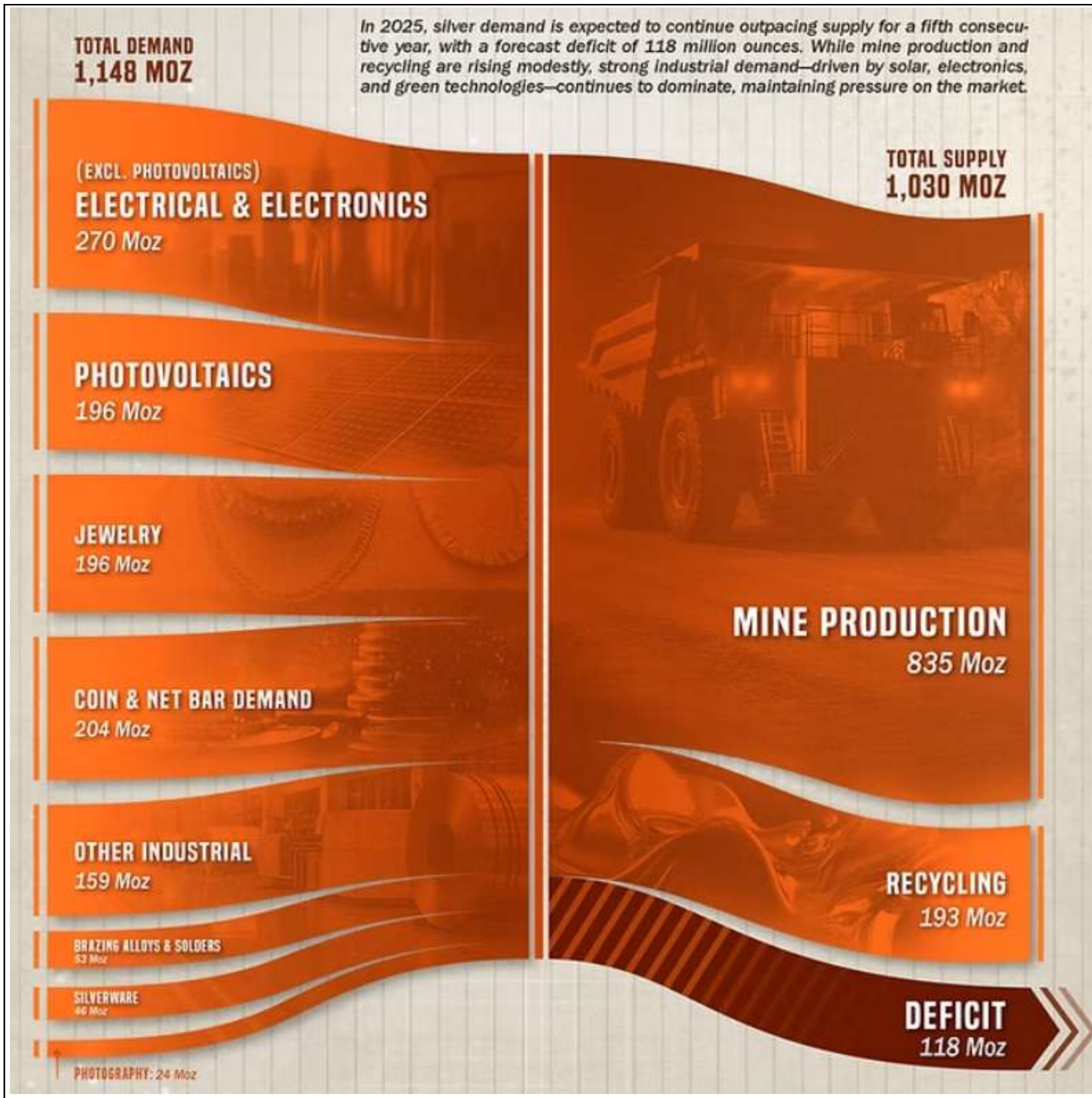
Q1 2025 production figures, when compared to the same period in 2024, highlights a range of performances driven by various operational factors, strategic adjustments, and ongoing market conditions

Figure 29: Latest silver production data reflects varied performance levels

Company	Production Ounces Q1 2025	YoY % change
Fresnillo Plc	12,400,000	-8.15%
KGHM Polska Miedz SA	10,310,853	1.46%
Newmont Corporation	6,000,000	-33.33%
Hindustan Zinc	5,690,682	-6.35%
Southern Copper Corp	5,442,000	13.80%
Pan American Silver Corp	5,003,000	-0.14%
MAG Silver Corp	4,469,000	11.86%
Glencore PLC	4,230,000	-6.42%
Hecla Mining Co	4,112,394	-1.90%
San Cristobal Mining	4,074,723	NA
BHP Group Ltd	3,880,000	35.29%
Coeur Mining Inc	3,729,000	43.42%
First Majestic Silver Corp	3,704,503	87.55%
Compania de Minas Buenaventura SAA	3,678,636	19.80%
Zijin Mining	3,349,130	2.11%
Volcan Compañía Minera	3,300,000	6.45%

Source: Capital IQ and East Coast Research

Figure 30: Silver market demand-supply imbalance is expected to continue in 2025



Source: World Silver Survey 2025

The landscape of silver is changing rapidly. Historically, silver was viewed primarily as a hedging asset, which limited its use. However, the growing electrification and the expanding use of electronics in daily life mean that silver is rapidly becoming a sought-after industrial mineral. This ***paradigm shift has created a significant demand-supply gap for the metal****.*

As silver is mainly sourced as a byproduct of other base metals, its supply remains volatile and is now proving insufficient to meet industrial demand. Consequently, ***a primary silver asset like the Maverick Springs project presents a rare investment opportunity for processing plants seeking to secure silver inventory for long-term usage****.*

We believe that Sun Silver offers a compelling proposition and a lucrative M&A target for investors aiming to capitalise on silver's increasing industrial application*.*

Antimony in Focus: Soaring Demand, Squeezed Supply, Rising Stakes

Antimony is a critical mineral with rising demand from defence and clean energy, amid tightening supply and surging prices

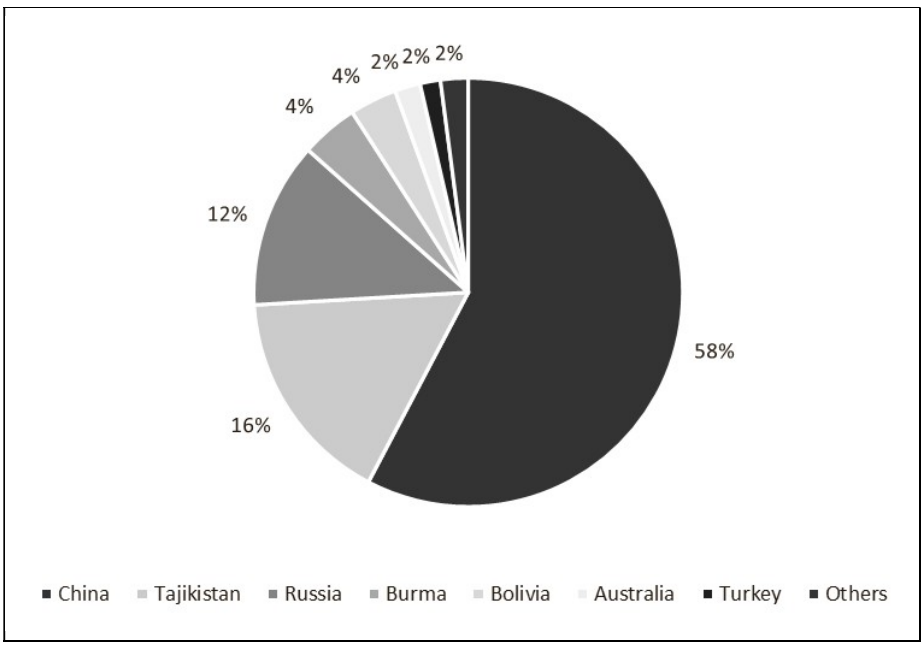
Antimony is a silvery-grey metalloid valued for its unique properties, making it indispensable across a wide range of industries. It is best known for its use in flame retardants, which account for more than 50% of global consumption. Additionally, antimony is used to harden lead in car batteries, in semiconductors, glass manufacturing, and increasingly in military-grade applications. In the defence sector, antimony is critical for manufacturing armour-piercing ammunition, infrared detectors, and specialty alloys used in advanced weapons systems. Its strategic importance has grown significantly in recent years, as nations enhance defence readiness and reduce dependence on geopolitically sensitive suppliers.

Antimony is also gaining traction in clean energy technologies. It plays a key role in the development of liquid metal batteries for grid-scale energy storage, which are crucial for supporting renewable energy integration. There is also increasing interest in antimony-based materials in solar cell technologies, particularly in thin-film photovoltaics.

However, global supply remains highly concentrated. China accounts for nearly 60% of mined output as of 2024 (U.S. Geological Survey), with Russia, Tajikistan, and Bolivia among the few other contributors (Figure 31). Stricter environmental policies in China, mine closures, and a lack of new investment have led to a tightening of supply, while demand from both traditional and emerging sectors continues to rise.

Antimony has been designated a critical mineral by the U.S., EU, Japan, Australia, Canada, and the UK due to its essential role in both defence and industrial applications. In August 2024, China announced export restrictions on antimony and related minerals, citing national security concerns. This was followed by a full export ban to the U.S. in December 2024. These developments triggered a sharp spike in antimony prices. Fastmarkets' twice-weekly price assessment for antimony (MMTA standard grade II, in-warehouse Rotterdam) averaged \$22,461/t in July 2024, just a month before the controls were introduced. By October, prices had surged to \$32,433/t and reached \$57,778/t by April 2025.

Figure 31: World Antimony mine production

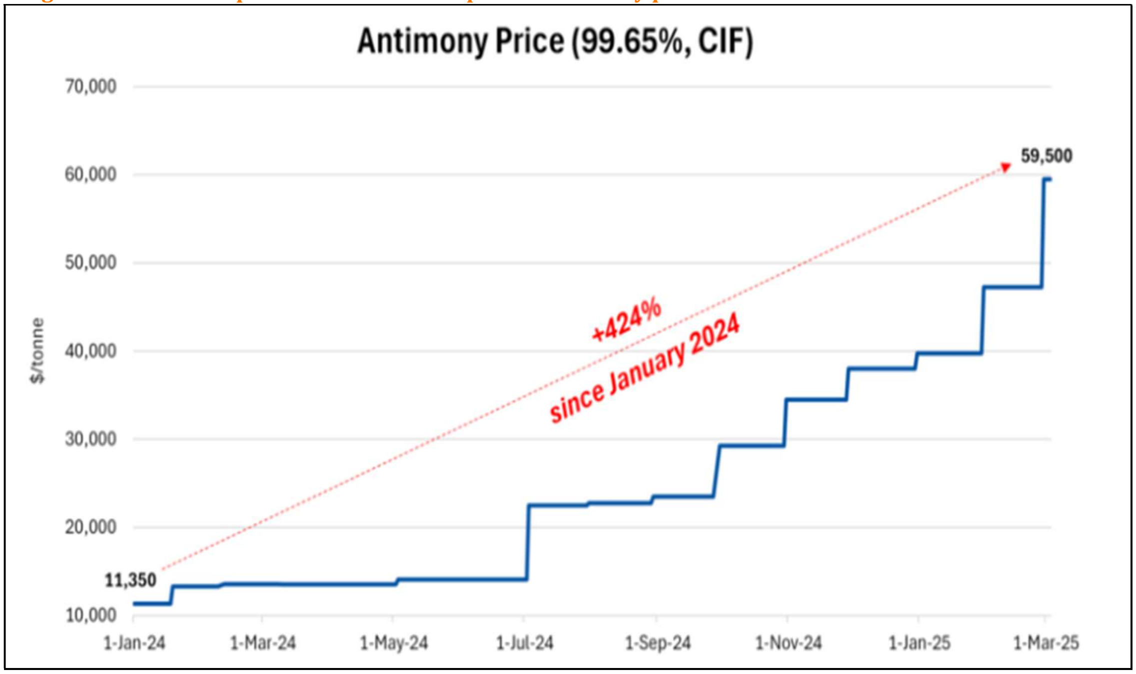


Source: U.S. Geological Survey and East Coast Research

While the supply shock played a major role, rising demand from green technologies—such as electric vehicles and energy storage systems—also contributed to the rally. Looking ahead, prices are expected to remain elevated, supported by constrained global supply, increasing demand from strategic sectors, and stockpiling efforts by countries seeking to reduce reliance on Chinese exports.

With its expanding use in defence, fire safety, and clean energy, antimony is increasingly regarded as a strategic metal. As global economies prioritise energy security and supply chain diversification, antimony is poised to attract greater investment, policy support, and innovation.

Figure 32: China's export restrictions have pushed antimony prices toward record levels



Source: S&P Global and Carbon Credit

Sun Silver is strategically positioned to benefit from the tightening global antimony market. Its flagship Maverick Springs Project in Nevada contains notable antimony mineralisation. Located in a tier-1 jurisdiction with strong infrastructure, the project offers clear advantages in terms of logistics, permitting, and access to domestic buyers. With the U.S. government actively supporting the development of critical mineral supply chains through funding and policy incentives, Sun Silver could emerge as a valuable domestic supplier at a time when buyers are urgently seeking diversification away from Chinese-controlled markets.

Valuation: Resource-based comparable-driven approach indicates that Sun Silver offers multiple-times growth potential for potential investors

Given that Sun Silver has not yet commenced feasibility studies, we consider a **resource-based peer multiples-driven valuation** methodology to be the most appropriate approach at this stage. The company does not currently generate free cash flow, and the definitive timeline for the initiation of a Pre-Feasibility Study (PFS) at Maverick Springs is still some time away (12-15 months). An interim updated resource estimate is also scheduled for Q1 2026. Accordingly, a **framework based on EV/resource multiples** provides the most relevant benchmark for a medium-term price target.

Figure 33: Sun Silver's ASX-listed Peer Set

Company Name	Ticker	Market Cap (A$m)^	EV (A$m)	AgEq (Moz)	EV/ Resource (A$/Moz AgEq)
Andean Silver Limited	ASX: ASL	242.32	216.78	64.32	3.4
Silver Mines Limited	ASX: SVL	221.35	193.95	307.20	0.6
Polymetals Resources Ltd	ASX:POL	200.86	208.15	250.51	0.8
Unico Silver Limited	ASX: USL	155.47	130.02	64.09	2.0
Mithril Silver and Gold Limited	ASX:MTH	92.62	78.44	23.90	3.3
Boab Metals Limited	ASX: BML	46.07	42.66	41.06	1.0
Median		**178.17**	**161.98**	**64.2**	**1.53**
Average		**159.78**	**145.00**	**125.2**	**1.86**
Sun Silver Limited	ASX:SS1	140.69	127.08	238.79	0.5

*Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred resource; *As of 22 August 2025*
Source: S&P Capital IQ and East Coast research

Maverick Springs is, in our view, an ideal asset for major miners to consider: it is 100% owned, free of any offtake agreements, demonstrates consistent growth in operational scale, features a robust and open-pit mine, and continues to deliver improving metal grades

To establish our base-case valuation, ***we applied a 10% premium to the peer group EV/average resource multiple when valuing the Maverick Springs Project***. ***The perceived jurisdictional advantage justified this premium***, as silver ounces are typically valued higher in the U.S. compared to Australia by capital market participants. ***We also applied this premium to reflect that Nevada offers a lower cost of operations relative to Australia-based assets. Given that SS1 provides a total resource base ~2x the size of the peer group, this premium is, in fact, conservative***.

We have assessed A$EV/oz of AgEq resource multiples after derived them from a carefully selected group of ASX-listed silver peers: Andean Silver Limited (ASX:ASL), Silver Mines Limited (ASX:SVL), Polymetals Resources Ltd (ASX:POL), Unico Silver Limited (ASX:USL), and Mithril Silver and Gold Limited (ASX:MTH). These companies represent the closest comparable to Sun Silver in terms of resource base and enterprise value. The peer group trades at an **average EV/resource multiple of A$1.86/oz** and a **median of A$1.53/oz** (Figure 33). *For this report, the mineral resource estimate of the peer set has been calculated as 100% for the Measured and Indicated categories and 50% for the Inferred category*.

Sun Silver currently trades at just A$0.50/t AgEq—a **~71% discount** to its peer average. This steep valuation gap is difficult to justify, particularly given the company's huge resource base, consistent exploration success and the clear potential for near-term resource upgrades. Recent drilling has already delivered the **highest-grade intercepts in Maverick Springs' history**, such as hole MR25-211 with 70.1m @ 160 g/t AgEq, including 22.4m @ 460 g/t AgEq, more than 100m outside the existing resource shell. With regulatory approval secured for 90 additional drill pads, Sun Silver is positioned to sustain both infill and step-out drilling through 2025–26, providing substantial growth catalysts.

Further upside is expected from the re-assay program of historical drill pulps, which has shown a **25% uplift in silver grades** across initial samples. With over **190 holes available for re-assessment**, this initiative could materially increase contained ounces at minimal cost. This complements the company's demonstrated capital efficiency as it added 57 Moz AgEq in 2024 at a discovery cost of just A$0.058/oz, one of the lowest in the industry.

On top of silver upgrades, **Maverick Springs is now emerging as a critical minerals play**. Re-assays confirm widespread antimony (Sb) mineralisation, with new intercepts including 33.5m @ 0.24% Sb, 18.3m @ 0.30% Sb, and high-grade intervals such as 1.5m @ 1.74% Sb. These grades significantly exceed those of North American comparable like Perpetua's Stibnite (~0.06–0.07% Sb). Given antimony's designation as a US critical mineral, Sun Silver's initiative to position Maverick Springs as a domestic supply source through a DoD white paper could unlock strategic partnerships or federal funding. If incorporated into the resource model, antimony credits would not only diversify the project's economics but also add strategic value beyond silver.

Importantly, the company's growth trajectory is well-funded. In July 2025, Sun Silver completed an **A$30m capital raising programme**, strongly supported by tier-one institutional investors. The raise provides sufficient capital to fund ongoing drilling, re-assays, metallurgical optimisation, and environmental baseline studies, significantly de-risking execution of the 2025–26 work program. The balance sheet strength ensures that resource expansion and technical derisking can proceed without near-term financing risk.

At the end of July, ***Sun Silver completed an A$30m capital raising programme, bringing total cash-in-hand to ~A$41m*** *(SS1 had ~A$11m cash at the end of June 2025). This strengthened balance sheet provides the company with the financial capacity to advance its extensive drilling campaign at Maverick Springs, aimed at significantly expanding the scale of operations. In addition, the enhanced cash position will support comprehensive sampling and metallurgical testing across the mineralised zones, paving the way to upgrade resources to the Indicated category.* ***With this level of financial flexibility, management is well-positioned to initiate scoping-level studies and to pursue regulatory permits and approvals proactively****.*

The substantial investment by leading global institutional investors highlights both Sun Silver's unique positioning as a pure silver play on the ASX and the growing international confidence in silver as a strategic investment class.

We believe that the market is now largely awaiting resource expansion and upgrade results from the ongoing drilling campaign. Confirmation of this milestone would effectively eliminate the key overhang on SS1's valuation—the current classification of its resource as Inferred—and could unlock the next leg of the stock's re-rating*.*

SS1 holds cash on its books equivalent to ~30% of its current market capitalisation. This indicates that the market is valuing the stock well below its intrinsic worth. Additionally, the substantial cash balance presents a compelling risk-reward opportunity for potential investors as the management aims to and expand the MRE base

In our optimistic 'Bull' case scenario, we have used the peer multiple of A$2.24/oz of AgEq, a 20% premium to the average EV/average Resource multiple. ***The multiple looks near the base level, given the utility of silver as an industrial metal, are on the rise, particularly in the photovoltaic industry, where it enhances safety, energy density, and cost-effectiveness***. The presence of a critical mineral like Antimony justifies this premium. ***Additionally, the presence of near-surface mineralisation can reduce the expected capex, making the project a more lucrative investment opportunity.***

SS1 is currently undervalued due to its tonnage being labelled as inferred at its flagship Maverick Springs Project. It is worth noting that only a handful of holes have been drilled, with their results publicly displayed. With the management intending to drill 190 additional holes in the upcoming drilling programmes to fill the gap, we believe Maverick's scale of operations can expand multiple times. ***Being strategically located within 200km of an active profit-making silver-producing mine, in a jurisdiction that offers low-cost production, SS1 provides a unique and compelling investment opportunity for ASX investors that is a direct leverage on the global silver market.***

With the largest pre-production silver asset in the U.S. and unparalleled scale and growth potential, SS1 is poised to deliver shareholder value through multiple drivers. Consequently, our valuation model has yielded an implied **enterprise value of A$783.3m in the base case** and **A$907.9m in the bull case**. On a per-share basis, this equates to a valuation range of **A$4.29 to A$4.94**, with a mid-point target of **A$4.61 per share**. **Reflecting a P/NAV of 0.17x**, at the current levels of **A$0.79/share**, the mid-point target price represents an **upside potential of ~484%**, highlighting substantial valuation headroom as the market begins to price in Maverick Springs' resource growth trajectory and strategic antimony upside.

Figure 34: EV/Resource-based comparable valuation calculation for SS1

Sun Silver Limited Valuation (A$m)	Base Case	Bull Case	Remarks
SS1 Resources (Moz AgEq)	238.79	238.79	
~Incremental resource (Moz AgEq)	143.3	167.2	60-70% jump for recent high-grade hits
Sector Average (A$/oz AgEq)	2.050	2.237	10-20% premium to adjust for Antimony
Maverick Springs Project Value	783.28	907.89	
Implied EV	**783.28**	**907.89**	
Cash & cash equivalent*	40.79	40.79	Post recent capital raising programme
Provisions and Liabilities**	-	-	
Total value	**824.07**	**948.68**	
Number of shares (m)^	192.1	192.1	Post Dilution^
Implied price (A$)	**4.290**	**4.939**	
Current price (A$)	0.790	0.790	
Upside (%)	*443.0%*	*525.2%*	
Mid-point Target Price (A$)	**4.614**		
Price / NAV (X)	**0.17x**		

*Note: *Includes the recently raised A$30m; **as of the end of December 2024^^Total diluted shares include ordinary shares on issue, unquoted share options and performance share options.*
Source: East Coast Research

Additional Share Issue

It is essential to note that we have assumed a higher number of shares than are currently outstanding. The company currently has 132.5m fully paid-outstanding shares. This includes the recently issued 32.6m shares to the global institutional investors as part of an A$30m capital raising programme. In addition, the company has 3.5m unlisted options expiring 21 August 2027. The company also has 45.6m unquoted fully paid restricted options. The company has also issued 10.5m performance rights options, offered to senior executives as part of the remuneration and compensation structure. All these options have been fully expensed. This brings the total share count to 192.1m, which is used in our implied price calculation.

SS1's share price is expected to accelerate further in 2026…

Sun Silver's shares have delivered an impressive 86% over the last 15 months (since its listing in May 2024), compared with a 31.1% rise in silver prices. This strong performance has been driven by several significant achievements, including excellent assay results that have demonstrated the potential for a substantial resource upgrade. Encouraging drilling results have continued to show the possibility for considerable expansion in project scale, and the presence of complementary minerals such as antimony is further enhancing the project's economic viability. Additionally, recent rock chip sample results confirming near-surface mineralisation are anticipated to improve the project's economics further.

Despite these encouraging developments, SS1's share price remains ~33% below its 52-week high of A$1.18 reached in October 2024. Although the stock made attempts to surpass the A$1 mark again as recently as July, it has struggled to sustain those higher levels. This situation highlights two key factors that, in our view, explain the disconnect between Sun Silver's substantial operational progress and its subdued market valuation. Nevertheless, we believe both issues are likely to subside in the near term, paving the way for a potential re-rating of Sun Silver's stock.

i) **Given the scarcity of pure-play silver companies in Australia, ASX investors lack the experience and frameworks to value a primary silver asset like Maverick Springs accurately**. Traditionally, Australian capital markets have favoured high-grade gold investments and tended to view silver primarily as a hedging instrument rather than as an asset with significant industrial and monetary upside. As a result, silver companies on the ASX have typically traded at a steep discount to their US-listed counterparts—often about half.

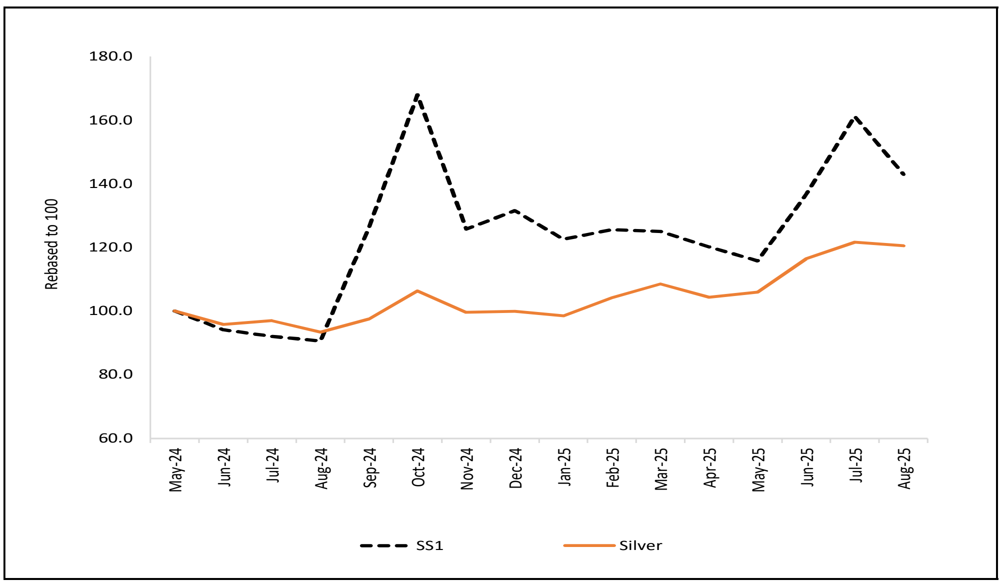
The U.S. has a broader pool of silver companies listed there, with assets in Mexico and Latin America, generating massive trading volumes, making institutional investors evaluate silver investment rationally. Hence, Sun Silver's recent success in attracting substantial North American institutional investors in its latest capital raise marks a potential turning point. This is expected to help ASX investors better understand the unique risk-reward proposition that potential investment in Sun Silver offers. We anticipate that, as the industrial and monetary value of silver gains broader recognition, Australian investors will move beyond seeing silver solely as a hedge. This shift should ultimately support a strong re-rating for primary silver companies like Sun Silver's Maverick Springs project.

ii) **We believe that most ASX investors are uneasy about the fact that Maverick Springs currently only has inferred category resources.** While this is indeed true, it does not provide the whole picture. The JORC-compliant resource base was determined following only limited historical drilling..

However, the recent and ongoing extensive drilling campaign (with ~7,700m completed in 2024) has already begun to yield results, including an exceptional assay sample returning a remarkable grade of 10,548g/t AgEq in one of the holes. We anticipate a multiple-times resource upgrade and project extension in the near term for the Maverick Springs project.

Figure 35: SS1's share price has been moving ahead of silver prices due to the massive untapped opportunity it offers

Despite massive acceleration in SS1's stock in the past 15 months, it still underscores a marked disconnect between its operational progress and related valuation uplift, offering investors considerable potential for enhanced returns



Source: S&P Capital IQ and East Coast Research

The sharp rally in silver prices, driven by rapidly escalating demand, global supply disruptions, and tightening inventories, has begun to attract investor attention. Consequently, commodity-sensitive stocks like SS1 have enjoyed some uplift. However, *the current market valuation appears to reflect only the broader macro story, not the complete operational transformation taking place within the company*.

In our view, SS1 is not simply benefiting from favourable commodity trends—it is fundamentally transforming its valuation base. As resource-related news continues to emerge in the coming months, we expect potential investors to start to revalue SS1, not merely as an explorer, but as a high-quality, near-term development prospect. ***We believe that, despite the strong share price performance to date, SS1 still represents a compelling opportunity as the market catches up. The forthcoming MRE upgrade, the commencement of near-surface mining, and supportive macroeconomic conditions—including supply disruptions and a growing appreciation among ASX investors of silver's broader economic significance—should all set the stage for a further re-rating of Sun Silver's shares***.

Catalysts for the re-rating of SS1

SS1 is currently trading significantly below our mid-point target valuation. Meeting the following milestones can enable a re-rating of the stock, thereby increasing shareholder value:

Resource growth, re-assays, antimony upside, near-surface ounces, and metallurgical validation drive Sun Silver's re-rating

- **Continuous drilling program secures growth pipeline (2025–26):** With approvals for 90 drill pads, Sun Silver is positioned to deliver a steady stream of drill results through 2025–26. Consistent positive news flow and step-out intercepts beyond the current envelope could materially expand resources, providing near-term re-rating catalysts.
- **Maiden near-surface mineral resource to boost economics:** A maiden near-surface resource would add shallow, lower-cost ounces, improving potential mining economics and development optionality. By demonstrating scalability and cost efficiency, this milestone could significantly enhance market confidence and drive a valuation uplift.
- **Metallurgical test work to strengthen project viability:** Strong silver and antimony recoveries from upcoming metallurgical test work would validate processing assumptions and de-risk future feasibility studies. Positive results would not only enhance project economics but also support a market re-rating based on improved development certainty.
- **Re-assays unlock hidden value in historical drill data:** The re-assay program has already shown a 25% uplift in silver grades across historic drill pulps. Confirming this across 195 holes could deliver a substantial resource upgrade at minimal cost.
- **Resource upgrade to indicated category adds confidence:** Moving large portions of the Inferred resource into the Indicated category would raise confidence in tonnage and grade estimates. This de-risking step is essential for development studies and would support a re-rating as the project matures.
- **Maiden antimony resource creates critical minerals exposure**: Defining a maiden antimony resource would establish Maverick Springs as a dual silver–critical minerals project. Given antimony's U.S. critical mineral designation, this diversification could unlock strategic partnerships or government support, providing further support to the share price.
- **Rising prices of silver and antimony**: Any sustained rise in silver and antimony prices will directly enhance Maverick Springs' projected cash flows and overall returns, given silver's industrial demand growth and antimony's designation as a critical mineral.

Key Risks

While SS1 presents a highly compelling investment opportunity, investors must remain mindful of several critical risks to our thesis:

Key risks include geological uncertainty, resource estimation challenges, commodity price volatility, funding needs, permitting delays, and execution shortfalls

- **Geological Risk** — For a resource developer such as SS1, there is an inherent risk that drilling or re-assay results may not fully support the anticipated resource expansion. There is also the possibility that portions of inferred resources fail to be upgraded to the Indicated category in future studies. Any such outcome would directly impact project-scale assumptions and could lead to downward revisions in the company's NAV and overall valuation.
- **Commodity Price Risk** – Silver and antimony prices are subject to volatility; any sustained decline could negatively impact project economics, valuation multiples, and investor sentiment.
- **Funding and Liquidity Risk** – While the recent A$30m placement de-risks near-term work programs, further capital will eventually be required to advance toward feasibility and development.
- **Permitting and Regulatory Risk** – Although Nevada is a mining-friendly jurisdiction, delays in permitting, environmental approvals, or land access could slow project timelines.
- **Execution Risk** – Inability to deliver consistent drill results, complete re-assays, or achieve metallurgical recoveries as expected could undermine confidence in the project.
- **Strategic/Market Risk** – Antimony's strategic value is tied to U.S. government recognition; failure to secure support or partnerships could reduce the anticipated premium from critical minerals exposure.

Appendix I: Sun Silver's SWOT Analysis

Figure 36: SWOT analysis

Strengths	Weakness
1. **Tier-1 location:** Sun Silver's flagship asset, Maverick Springs, is located in a Tier-1 mining jurisdiction of Nevada, offering access to favourable mining laws, infrastructure, and political stability. 2. **Large-scale resource:** The Maverick Springs Project boasts a JORC Inferred Resource of 480Moz silver equivalent at 68.29g/t, making it one of the most significant undeveloped silver resources in the region. 3. **Higher-than-average grade:** Alongside a large-scale resource base, the Project also boasts higher grades – 42.20 g/t Ag is substantially higher than nearby producers (e.g., Rochester at 12 g/t). 4. **Proximity to world-class mines:** The Project is surrounded by several world-class gold and silver mining operations, including Barrick's Carlin, Kinross's Bald Mountain, and Coeur Mining's Rochester Silver Mine, offering easy access to shared infrastructure and potential partnerships. 5. **Polymetallic opportunity:** Beyond silver, the Project is prospective for gold and antimony, adding potential margin enhancement and diversification.	1. **Early development stage**: SS1 is a pre-production junior with only one project, no scoping studies/PEA in place. 2. **Resource classification**: The large resource base of Maverick Springs is currently classified as Inferred, requiring further drilling to upgrade it into the Inferred category. 3. **Low gold grade:** While gold adds value to the Project, 0.31 g/t is relatively modest compared to gold-dominant peers.
Opportunities	**Threats**
1. **Resource Expansion**: The exploration and the multi-element re-assay programmes have the potential to increase tonnage or improve grade further significantly. 2. **Near-surface mineralisation:** Sun Silver is targeting a Maiden near-surface Mineral Resource based on the encouraging results. 3. **DoD funding**: Sun Silver has finalised a DoD Paper, which positions the company for potential U.S. federal support as a secure domestic source of critical minerals. 4. **Price upside**: Significant price upside with silver prices at decade highs, and antimony prices trading at all-time highs right now. 5. **Joint ventures (JV)/buyout potential:** Larger mining companies (e.g., Coeur, Kinross) may seek JVs or acquisitions.	1. **Commodity price volatility:** A drop in silver or gold prices could harm economic viability. 2. **Funding challenges:** Early-stage projects can face difficulty raising capital in weak markets. 3. **Competition**: Competition from other developers with more advanced feasibility studies or existing infrastructure.

Source: East Coast Research

Appendix II: Backed by a proven leadership team

Sun Silver is backed by an experienced leadership team with deep expertise across exploration and mining, specialising in project development and strategic growth. The team brings decades of legal and technical experience across the U.S., Canada and Australian resource sectors (Figure 37).

Figure 37: Sun Silver's management and board members

Name and Designation	Profile
Mr. Andrew Dornan, **Managing Director**	• Mr. Dornan has over 20 years of experience in exploration and mining, specialising in project development and strategic growth. • As a co-founder of Sun Silver, he identified the impending impact of silver's growing supply deficit and led the acquisition of the Maverick Springs Project. • He currently serves as the Executive Chair of James Bay Minerals. Previously, he has held senior roles at Newmont, Rio Tinto, Fortescue, Pilbara Minerals, and Tianqi Lithium, advancing projects from exploration to operations.
Mr. Shaun Hardcastle **Non-Executive Chair**	• Mr. Hardcastle has 20 years of experience across corporate, commercial and securities law. • He is currently a Partner and the Head of Corporate for the national law firm Hamilton Locke. He also serves as a Director of ASX-listed RareX Ltd. • He previously held the role of Non-Executive Director for ASX-listed Cygnus Metals Ltd. and Hawkstone Mining Ltd.
Mr. Dean Ercegovic **Non-Executive Director**	• Mr. Ercegovic has over 20 years of experience in engineering and general contracting in the minerals resource industries across Australia, Canada, and the U.S.. • He served as the founding Director and Chief Operating Officer of Primero Group. The group operates in multiple regions globally (including North America) and is an industry leader in the design, construction and operations of mineral processing facilities.
Mr. Nathan Marr **Non-Executive Director**	• Mr. Marr has over 23 years of mining experience across process engineering, design, construction, commissioning, project management, operations and corporate asset management for precious and base metal projects across the globe. • He was the senior process engineer for the development of Manantial Espejo silver project in Argentina, producing 4.1Moz of silver and 60koz of gold per year; and the Hidden Valley Silver Gold project in Papua New Guinea, creating the equivalent of 3.5Moz of silver and 250koz of gold per year.
Mr. Daniel Loughnan **CFO**	• Mr. Loughnan brings significant business and financial expertise to the company with 18 years of corporate advisory services and currently serves as CFO for James Bay Minerals. • He is the founder of Danpalo Group Pty Ltd, which specialises in providing CFO, taxation, and business services across a broad range of public & private clients and industries.
Mr. Keith Wood **Exploration Manager**	• Mr. Wood brings 25+ years of discovery and development experience in Nevada. • He was previously the Chief Exploration Geologist at Barrick and Nevada Gold Mines. He also led the Phoenix Mine 10-Year Growth Strategy and significant discoveries at West Cortez

Source: East Coast Research

Appendix III: Analyst's Qualifications

Rahul Tiwari, the analyst on this report, is an equity research analyst at Shares in Value (East Coast Research).

• Rahul has a bachelor's and master's degree in Applied Finance from Macquarie University, a master's in Accounting from UNSW, and an MBA from Cornell University in the U.S.A.

• Rahul has several years of experience across wealth management and investments, infrastructure project finance, private equity and high tech.

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