

Sun Silver Limited

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

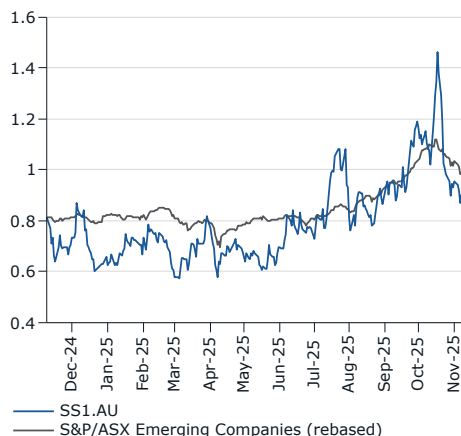
Price Target
A\$2.20

SS1-ASX

Price
A\$0.98

Market Data

52-Week Range (A\$) :	0.53 - 1.60
Avg Daily Vol (M) :	2.4
Market Cap :	188.2
Shares Out. (M) :	192.1
Dividend /Shr (AUC) :	0.0
Dividend Yield (%) :	0.0
Enterprise Value :	139.4
NAV /Shr (A\$) :	2.20
NAV /Shr (5%) (A\$) :	4.60
Net Cash :	48.9
P/NAV (x) :	0.45



Priced as of close of business 7 November 2025

Sun Silver Limited IPO'd on the ASX in mid-2024, and is focused on growing and developing the 100%-owned Maverick Springs Silver-Gold Project in Nevada where a reported 480Moz grading 68g/t AgEq are contained in an unconstrained Mineral Resource.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Sun Silver Limited in the past 12 months.

Canaccord Genuity, and/or its associates, holds an option position in SS1.AU.

Please refer to the important disclosures section of this report.

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From precious to strategic: Illuminating value in the silver state

Initiating coverage with a SPEC BUY rating and PT of \$2.20 (P/NAV 0.45x).

Sun Silver Limited (SS1-ASX) is focused on growing and developing the 100%-owned Maverick Springs Silver-Gold Project in Nevada where a reported 480Moz grading 68g/t AgEq are contained in an unconstrained Inferred Resource. Further resource growths remains likely, in our view; with additional potential for shallow, lower grade ore to augment a future pre-strip and an antimony resource to be defined within and adjacent to the silver and gold mineralisation.

Right place: Nevada accounted for ~75% of US precious metals production in 2024 (USGS) and ranks consistently top-5 globally in the Fraser Institute's investment attractiveness index.

Broadly speaking, Nevada plays host to large-scale (average 9.6Mtpa), low-grade (0.97g/t AuEq or 80g/t AgEq reserve grade), gold and silver mines, owing to epithermal and Carlin-style geology, typically soft carbonate host rocks, a favourable mining code and access to modern infrastructure. Yet resource grades at operating mines now average 0.64g/t AuEq (53g/t AgEq), highlighting opportunity for SS1's large 0.82g/t AuEq (68g/t AgEq) resource; the third-largest undeveloped silver asset in the US.

Right time: The US government is positioning silver as a strategic industrial and defence material, vital to clean energy, electronics and aerospace. Policy reform under FAST-41 is expediting approvals for projects like South32's Hermosa and Hecla's Libby and Greens Creek silver operations, reflecting a shift toward secure domestic supply. The Silver Institute estimates that in 2024, US silver output fell 90Moz short of industrial demand, necessitating imports to cover the deficit. The USGS's draft 2025 Critical Minerals List formally recommends silver's inclusion due to vulnerabilities in US manufacturing and technology chains. Parallel to this, the government is developing funding pathways, notably through the Department of Energy's Loan Programs Office (LPO) and Export-Import Bank, offering non-recourse, interest-only loans for critical-mineral projects. Examples include [Lithium Americas](#) (LAC-ASX) and [Ioneer](#) (INR-ASX). In our view, similar support could extend to future US silver developers such as SS1, strengthening domestic production, supply-chain resilience and national-security independence.

A large open pit development at Maverick Springs: Our base case assumes 97Mt @ 50g/t AgEq for 209Moz (50% resource conversion), supporting a 10-year, 10Mtpa open-pit with a 3:1 strip ratio. Resource grades of 42g/t Ag and 0.3g/t Au yield 50g/t AgEq recovered (75% recoveries), producing 9.9Moz Ag and 71koz Au or 15Moz AgEq payable per annum via tank leach (CIL processing). Initial capex totals US\$1.4bn (US\$625m an assumed 250Mt pre-strip, US\$750m plant and infrastructure), with AISC of US\$28/oz AgEq. We do not yet model antimony as a by-product at Maverick Springs. Our modelling shows that a project with 250Mt pre-strip can be economic when CIL is utilised (instead of heap leach) at current silver prices.

Valuation and recommendation: We initiate coverage of SS1 with a SPEC BUY rating and price target of \$2.20. We use 1x forward curve and NPV10% applied to a development scenario for the Maverick Springs Silver-Gold Project. CG's long-term silver price assumption is US\$56.89/oz. Our valuation is risked to 50% and is preliminary in nature and should be viewed as a what-if case given the resource is Inferred and there are no mining studies as yet. At spot (US\$48.50/oz), our valuation is \$0.75. Our unrisks NAV is \$4.15 and \$1.25 at spot, highlighting the project's high sensitivity to the silver price; every 10% movement in silver changes our PT by 30%.

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Overview

Sun Silver Limited (SS1-ASX) is focused on growing and developing the 100%-owned Maverick Springs Silver-Gold Project in Nevada where a reported 480Moz grading 68g/t AgEq are contained in an unconstrained Mineral Resource.

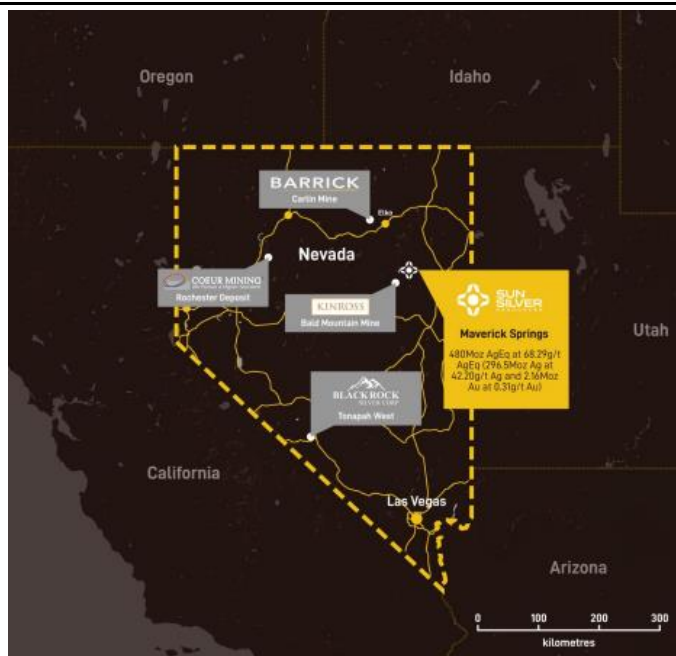
SS1 exercised an option to acquire a 100% interest in Maverick Springs from Element79 upon listing on the ASX in May 2024. Having expanded the footprint in November 2024, Maverick Spring now comprises 327 unpatented lode mining claims for a total landholding of 26.28km² registered with the BLM. Unpatented mining claims are essentially a lease with the government, allowing the claimant to extract minerals but not conferring private ownership of the land itself.

The project is located 85km southeast of Elko, a well-served mining city with a population of over 21,000 people (versus 39,000 people in Kalgoorlie-Boulder in Western Australia). Elko is home to numerous global drilling companies, assay labs, mine equipment manufacturers such as CAT and Sandvik to name a few and is where the 2.6Moz pa Nevada Gold Mines JV is headquartered. This is a Barrick (61.5%): Newmont (38.5%) JV comprising 10 underground mines, 12 open pits and ~33Mtpa of active processing infrastructure.

We visited the site in October 2024, see Site trip photos – October 2024.

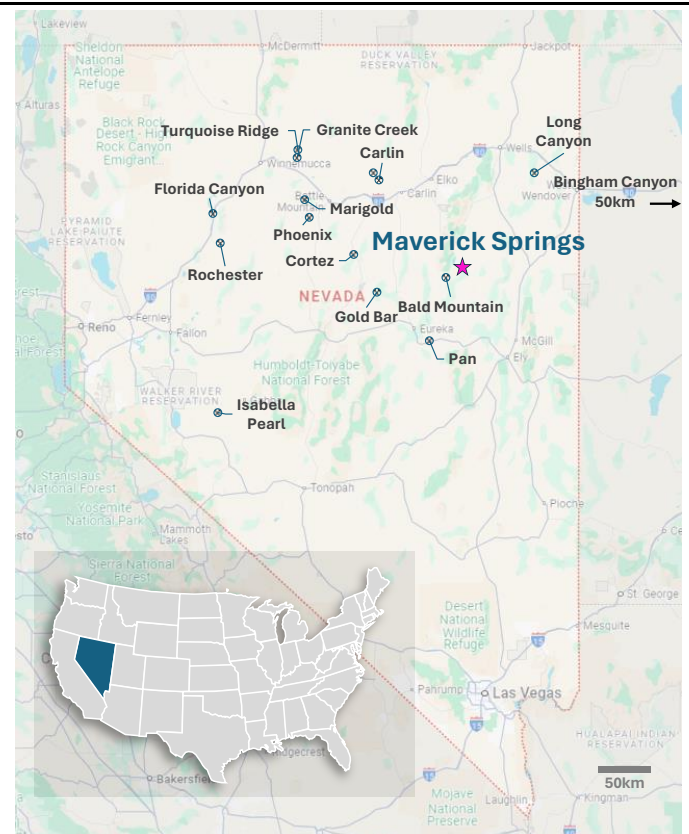
SS1 reported cash of A\$34.2m at the end of the SepQ'25 with no outstanding debt.

Figure 1: Project location map



Source: Company reports

Figure 2: Maverick Springs Silver-Gold Project location map



Source: Company reports, Canaccord Genuity

Forecasts and valuation

Maverick Springs

Our valuation of SS1 is based on an assumed mining scenario with NPV_{10%} DCF for Maverick Springs.

Our assumed production scenario for a standalone operation (Figure 3) is based on a 97Mt @ 50g/t AgEq for 209Moz Mining Inventory derived from our assumed 50% conversion of the current resource, which is wholly Inferred at present. Given drilling is ongoing and uncovering ounces outside the resource, this should be viewed as an initial base case scenario, but highlights the significant value present in SS1 today, in our view. We also note that no consideration for an antimony by-product or a yet to be defined, near-surface low-grade resource, has been made as yet in our model.

We model a 10-year, largescale 10Mtpa open-pit mining operation at Maverick Springs. Initial open pit mining of a considerable (assumed 250Mt) pre-strip commences during the 24-month construction phase, to ensure initial feed is available to mill. We model straight-line strip ratio to average 3.0:1 over LOM and await further economic datapoints before adjusting given the flat lying orebody could potentially sustain lower strip ratios in our view.

In our model, a 10Mtpa tank leach (CIL) is preferred over heap leach (HL) on account of economics and trade-offs between recoveries and pre-strip costs. LOM grades mimic the resource (42g/t Ag and 0.3g/t Au) to yield a 50g/t AgEq recovered grade (75% recoveries assumed for both silver and gold). This produces 9.9Mozpa Ag and 71kozpa Au for 15Mozpa of payable AgEq.

Initial capex is modelled at US\$625m for the pre-strip and US\$750m for the 10Mtpa processing plant to total ~US\$1.4bn, with AISC of US\$28/oz AgEq on average over the 10-years of operations. Our LOM silver price is US\$56.89/oz with silver accounting for 63% of the revenue. Gold makes up the remaining 37% of mine revenue in our model, with US\$4,745/oz CG's long term gold price. We do not yet model antimony as a by-product at Maverick Springs.

Figure 3: CGe model assumptions

Assumptions	CGe Nov'25
Total inventory (Moz)	97Mt @ 50g/t AgEq
	209
LOM (years)	10
Upfront prestrip (US\$m)	625
Upfront Capex (US\$m)	750
Ore Mined (Mt)	97.0
LOM Strip ratio (x)	3.0
Ore processed (Mtpa)	10.0
Avg head grade (g/t Ag)	42.0
Avg head grade (g/t Au)	0.3
Avg head grade (g/t AgEq)	50.3
Recoveries (Ag & Au)	75.0%
Ag production (Mozpa)	9.9
Au production (kozpa)	70.8
AgEq production (Mozpa)	15.8
AgEq payable (Mozpa)	15.0
AgEq production (Moz/LOM)	157
Sustaining capex (US\$m p.a.)	1.0
Royalty	7.4%
Cash costs (US\$/oz)	\$27.25
LOM AISC (US\$/oz)	\$28.00
LOM Silver price (US\$/oz)	56.89
LOM Gold price (US\$/oz)	4,745

Source: Canaccord Genuity estimates

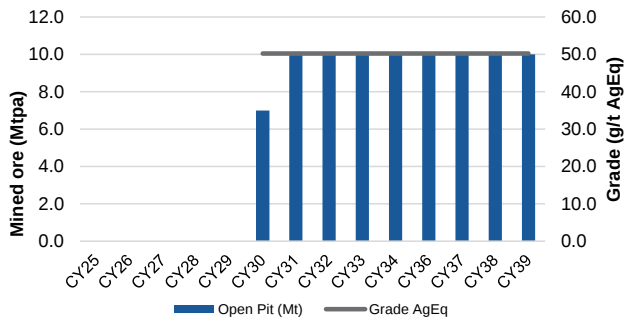
Figure 4: CGe production and development timeline for SS1

	CY26		CY27		CY28		CY29		CY29	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Near Mine Exploration										
Resource drilling										
Metallurgical testwork										
Environmental Studies										
PFS/PEA										
DFS										
FID										
Construction										
Production										

Source: Canaccord Genuity estimates

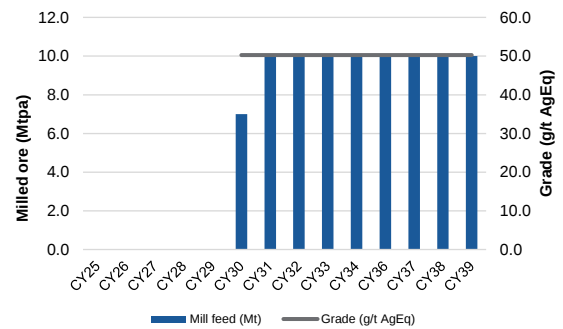
Our key production physicals and financial metrics for a standalone operation are illustrated in Figure 5Figure 9. We forecast average FCF of ~A\$534m after ramp-up.

Figure 5: Maverick Springs ore mined & silver equivalent grade



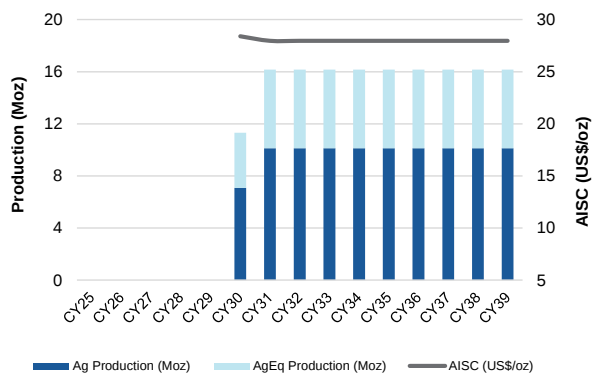
Source: Canaccord Genuity estimates

Figure 6: Maverick Springs ore milled & silver equivalent grade



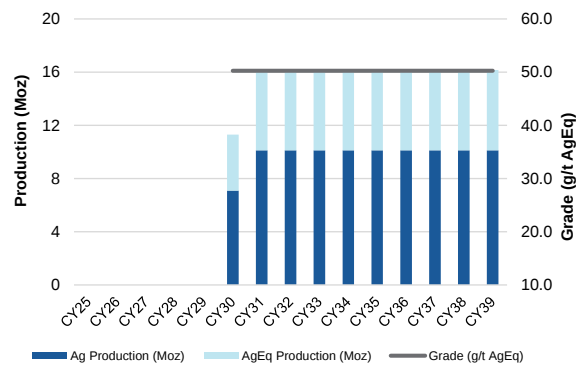
Source: Canaccord Genuity estimates

Figure 7: Silver and silver equivalent production & AISC



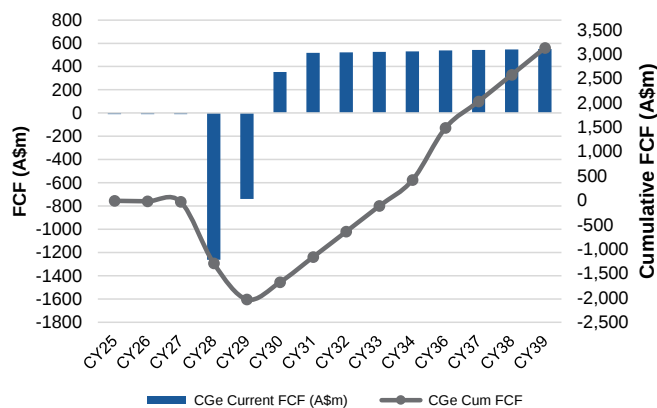
Source: Canaccord Genuity estimates

Figure 8: Silver and silver equivalent production & silver equivalent grade



Source: Canaccord Genuity estimates

Figure 9: Group FCF and cumulative FCF



Source: Canaccord Genuity estimates

Net asset valuation

We estimate a valuation for SS1 of \$2.20 per share which includes a nominal value for exploration and is net of corporate costs/net debt. Given the early stage of development, our Maverick Springs model uses a 10% discount rate. Our model risked to 50% to account for the Inferred nature of the resource and lack of published mining studies. Our model is unfunded.

Figure 10: CGe NAVPS valuation

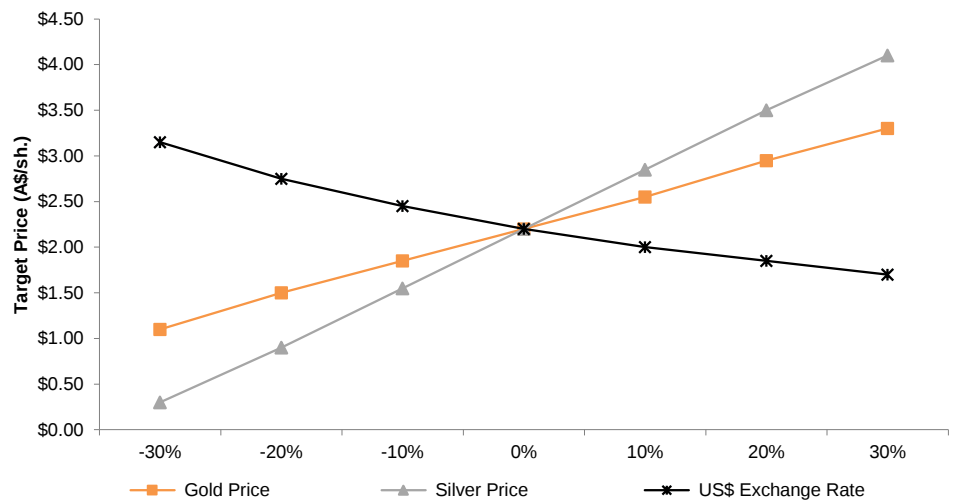
NPV Quarter set to 31-Dec-25					
DCF DISCOUNT RATE 10%					
LT AUD:USD 0.70					
				On issue 178.087	
				inc. options 192.1	
				Funded 192.1	
	ASM	RISK ADJ.	EQUITY	ASM	/ share diluted
Maverick Springs	746	50%	100%	373	\$1.94
Exploration	15	100%	100%	15	\$0.08
Investments	0			0	\$0.00
Corporate	-14			-14	(\$0.07)
Net Cash and receivables as at 30-Sep-25	49			49	\$0.25
ITM Options	0			0	\$0.00
TOTAL	796			423	\$2.20
				NAV (Rounded) A\$2.20	
				P/NAV 0.45x	

Source: Canaccord Genuity estimates

Sensitivity analysis

We show our NAV estimates under various silver prices, gold prices and FX scenarios below in Figure 11. For every +10% change in the USD silver price, our price target would change by ~30%, which highlights the strong valuation leverage and sensitivity to silver.

Figure 11: NAV sensitivity – silver price, gold price, FX

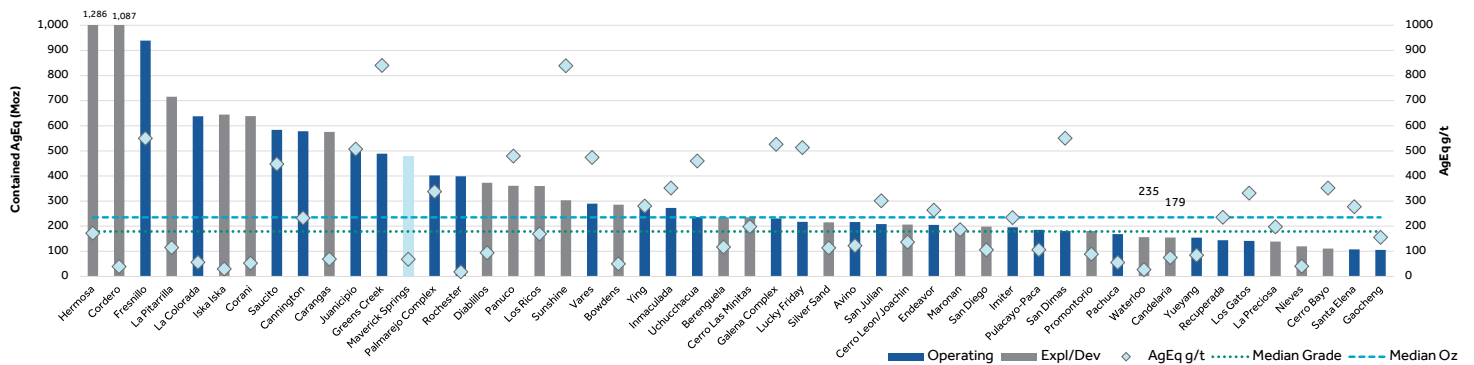


Source: Canaccord Genuity estimates

Peer analysis – key charts

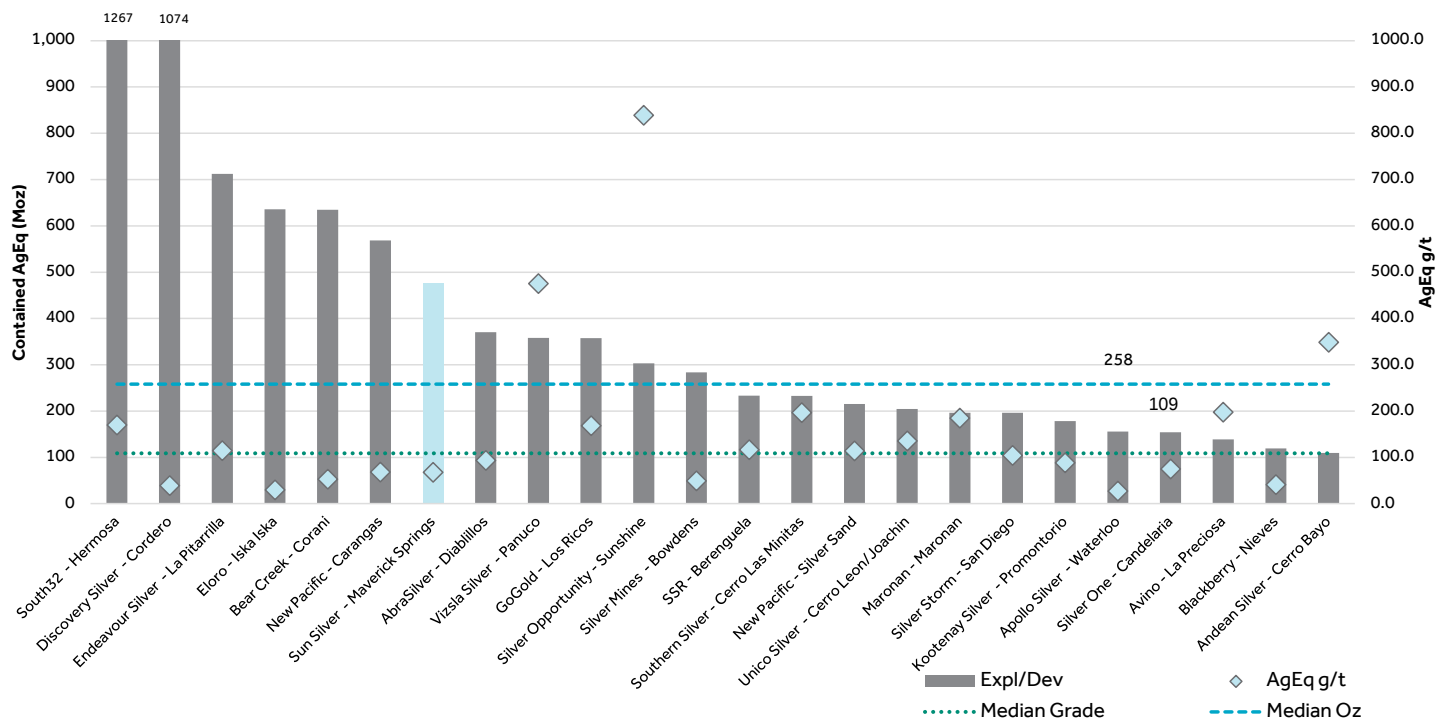
We have shown SS1 in relation to a selection of global and Nevada local peers in Figure 12-Figure 17 to below.

Figure 12: Largest 50 global silver dominant resources (in terms of Moz AgEq) from assets in production and exploration/development



Source: Company reports, Canaccord Genuity. Note AgEq calculated on an in-situ basis at spot prices.

Figure 13: Largest 50 global silver dominant resources (in terms of Moz AgEq) from assets in exploration/development



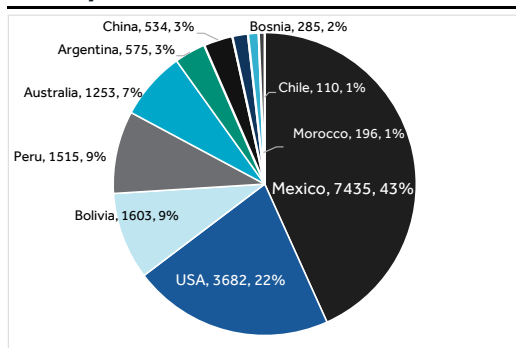
Source: Company Reports, Canaccord Genuity. Note AgEq calculated on an in-situ basis at spot prices.

Figure 14: Nevada gold and silver mines in operation

	Project	Operator	2025 Prpduction Guidance	Mtpa	Processing	Ore Reserves			Mineral Resources		
						Mt	Grade (g/t Au)	Contained Moz Au	Mt	Grade (g/t Au)	Contained Moz Au
GOLD	Nevada Gold Mines			33	Various	509	2.82	46	1,207	2.19	85
	Carlin Complex	Nevada Gold Mines	~2.6Moz @	13.7	Heap Leach/CIL-Roaster-Autoclave	130	3.62	15.0	308	3.46	34.3
	Cortez	(Barrick 61.5%:Newmont	US\$1,510/oz	3.8	Heap Leach	150	2.79	13.0	305	2.40	23.5
	Phoenix	38.5% JV)	AISC	11.0	Heap Leach	150	0.63	3.1	437	0.48	6.7
	Turquoise Ridge			4.4	Heap Leach/CIL-autoclave	79	5.69	15.0	139	4.59	20.5
	Fournile	Barrick 100%	-	-	-	-	-	-	18	13.78	7.8
	Pan	Minera Alamos	35	4.6	Heap Leach	25	0.34	0.3	35	0.33	0.4
	Isabella Pearl	Fortitude Gold Corp	10	0.7	Heap Leach	-	-	-	-	-	-
	Granite Creek	i-80 Gold Corp	-	-	Toll treatment	-	-	-	41	1.58	2.1
	Lone Tree	i-80 Gold Corp	-	0.8	Autoclave	-	-	-	61	1.65	3.2
	Florida Canyon	Integra Resources	73	6.5	Heap Leach	70	0.35	0.8	173	0.55	3.1
	Bald Mountain	Kinross Gold Corp	200	23.2	Heap Leach	56	0.70	1.2	231	0.44	3.3
SILVER	Round Mountain	Kinross Gold Corp	100	8.4	Heap Leach	75	0.80	1.9	268	0.61	5.3
	Gold Bar	McEwen Mining	43	2.0	Heap Leach	11	0.64	0.2	5	0.67	0.1
	Marigold	SSR Mining	175	17.0	Heap Leach	246	0.41	3.3	165	0.41	2.2
	Rochester	Coeur Mining	5.7	29.0	Heap Leach	463.1	13.03	193	710	12.22	279

Source: Company Reports, Canaccord Genuity. Note AuEq and AgEq calculated on an in-situ basis at spot prices.

Figure 15: Top50 global silver resources by country



Source: Company Reports, Canaccord Genuity

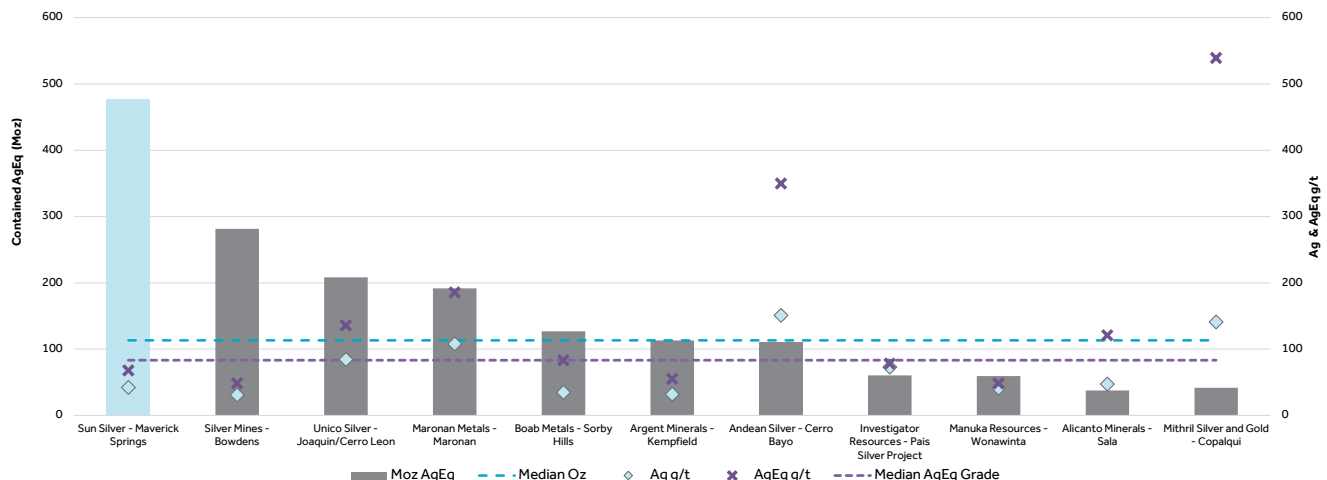
Figure 16: Nevada open pit gold and silver mines with average resource grade of 0.64g/t AuEq versus SS1 of 0.81g/t AuEq

	Project	Operator	Open Pit Ore Reserves			Open Pit Mineral Resources		
			Mt	Grade (g/t Au)	Contained Moz Au	Mt	Grade (g/t Au)	Contained Moz Au
GOLD	Nevada Gold Mines		393	1.36	17	972	1.01	31
	Carlin Complex		100	2.33	7.6	217	1.86	13.0
	Cortez	Nevada Gold Mines (Barrick	100	1.05	3.5	221	0.90	6.4
	Phoenix	61.5%:Newmont 38.5% JV)	150	0.63	3.1	437	0.48	6.7
	Turquoise Ridge		43	2.12	3.0	97	1.71	5.3
	Pan	Minera Alamos	25	0.34	0.3	35	0.33	0.4
	Isabella Pearl	Fortitude Gold Corp	-	-	-	-	-	-
	Granite Creek	i-80 Gold Corp	-	-	-	40	1.18	1.5
	Lone Tree	i-80 Gold Corp	-	-	-	61	1.65	3.2
	Florida Canyon	Integra Resources	70	0.35	0.8	173	0.55	3.1
	Bald Mountain	Kinross Gold Corp	56	0.70	1.2	231	0.44	3.3
	Round Mountain	Kinross Gold Corp	75	0.80	1.9	268	0.61	5.3
SILVER	Gold Bar	McEwen Mining	11	0.64	0.2	5	0.67	0.1
	Marigold	SSR Mining	246	0.41	3.3	165	0.41	2.2
	Rochester	Coeur Mining	463.1	13.03	193	710	12.22	279

Avg. AuEq Grade of Nevada Operating Open Pit Mines			0.97	0.64
Maverick Springs			-	219
Sun Silver			-	42.20
			-	297

Source: Company Reports, Canaccord Genuity. Note AuEq and AgEq calculated on an in-situ basis at spot prices.

Figure 17: ASX silver developer peers



Source: Company Reports, Canaccord Genuity. Note AuEq and AgEq are calculated on an in-situ basis at spot prices.

Investment risks

Orebody risks

The CG development scenario is based on the current resource converting to a minable reserve. There is no guarantee that this eventuates, and this presents risk to our valuation.

Financing risks

As a pre-production company with no material income, SS1 is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, SS1 is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Corporate and finance

Balance sheet and liquidity

SS1 reported a cash of A\$34.2m as at 30 September 2025 and has no drawn debt.

Capital structure

SS1 has 178m ordinary shares on issue and 14m options and performance rights.

Figure 18: SS1 capital structure

			Price		Expiry	ITM	Value (\$m)
Issued Shares	m	178	\$0.98				
SS1AF	m	4	1.00	3.50		0.00	0.00
SS1AG	m	11		0.00		10.50	0.00
<i>Total Options</i>	<i>m</i>	<i>14</i>	<i>0.25</i>	<i>3.50</i>		<i>10.50</i>	<i>\$ -</i>
Fully Diluted	m	192					
Market Capitalisation	A\$m	175					
Market Capitalisation (Fully diluted)	A\$m	188					

Source: FactSet, Company reports

Substantial shareholders

Matthew Hayes owns 8.9% and Nokomis Capital owns 7.8% of SS1 while Managing Director, Andrew Doenan owns 7.3%. There are no other substantial holders.

Directors and key management

See [Board and management](#) for detailed bios.

- Shaun Hardcastle, Non-Executive Chairman
- Andrew Dornan, Managing Director
- Dean Ercegovic, Non-Executive Director
- Nathan Marr, Non-Executive Director

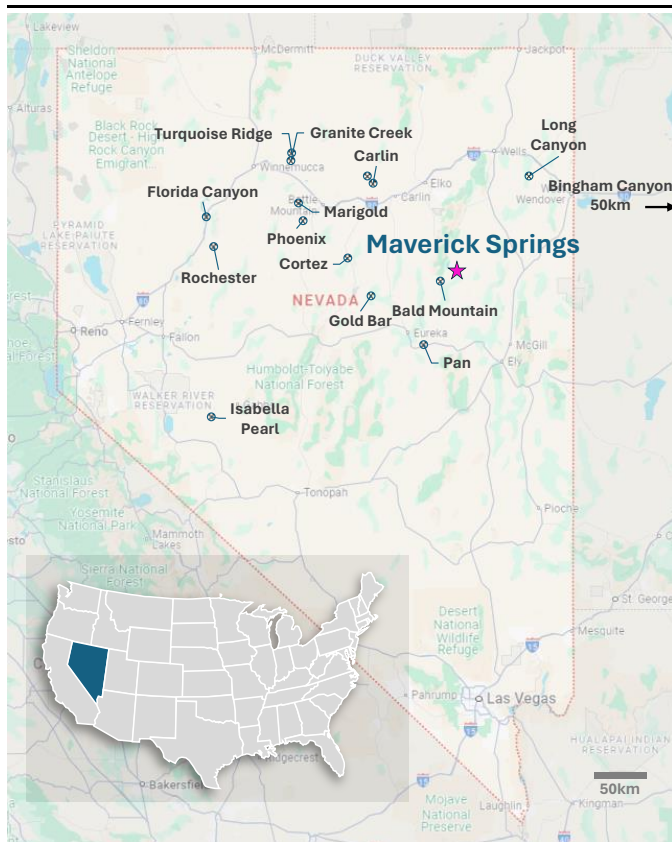
Asset overview: Maverick Spring Silver-Gold Project, US

Location, access and infrastructure

The Maverick Springs Silver-Gold Project is located 85km southeast of the major mining centre at Elko. The most direct route to Elko is to fly from Salt Lake City, Utah or drive the 3.5-hour route from the east. Those travelling from the large mines along the Carlin Trend to the west take the I-80 (interstate) that goes from Reno to Elko. The interstate broadly runs northeast from Reno and transects the Battle Mountain and Carlin trends. Mines such as Coeur's Rochester, Turquoise Ridge, Marigold and the Carlin Complex are located not far from the highway.

Access to Maverick Springs is gained from Elko via the paved Nevada State Routes 227 and 228 through the town of Jiggs and towards the Ruby Mountains. The 228 becomes the Harrison Pass Road, where it turns to gravel, cutting through a low point at the southern end of the Ruby Mountains. A series of local gravel tracks heading east across Ruby Wash takes you onto the Maverick Springs property. The journey takes just over 1 hour by light vehicle. The area is characterised by hills and low mountains with elevations ranging between 2,135-2,440m above sea level. The valleys in the region are typically covered by sagebrush.

Figure 19: Maverick Springs Project location in northern Nevada



Source: Company reports

Figure 20: The Maverick Springs local map



Source: Company reports, Canaccord Genuity

Project history

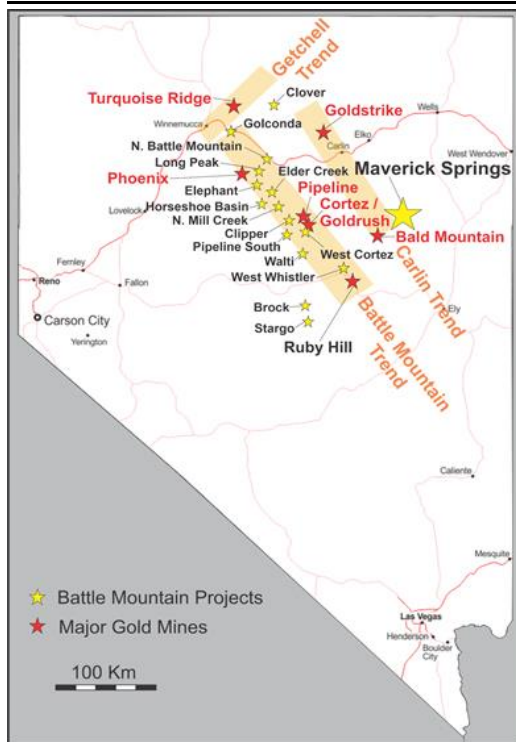
Mineral exploration at Maverick Springs began in 1986 with Artemis Exploration staking claims. Artemis leased the property to Angst, Inc., and later, GEXA acquired adjacent land. From 1987 to 1992, Angst conducted geological mapping, sampling, and drilled 128 holes totalling 39,625m. Between 1992 and 2001, Artemis consolidated and pegged additional claims. In 2001, Newmont entered an agreement with Artemis, conducting metallurgical tests, but no drilling occurred. In 2002, Vista acquired the property, completed drilling, and reported the first Mineral Resource Estimate. Vista later sold silver rights to Silver Standard and spun off assets to Allied Nevada in 2007. In 2015, Waterton acquired the project, and in 2021-22, Element79 Gold acquired Maverick Springs, completing geophysical surveys and publishing an updated resource. Sun Silver entered into an option agreement with Element79 in August 2023 to acquire Maverick Springs with the option exercised upon SS1 listing on the ASX in May 2024. Under SS1 ownership, the project has seen resampling of historic drill holes; landholding expansion; RC and diamond drilling undertake across the project; assessments into antimony credits; initial metallurgical reviews; commencement of environmental surveys; and two resource updates growing the contained silver equivalent ounces 64% from 292Moz @ 72g/t AgEq upon IPO to the current 480Moz @ 68g/t AgEq as of March 2025.

Geology and mineralisation

The geology of the area includes Permian-Pennsylvanian (late-Carboniferous) limestones and dolostones from the Rib Hill Formation, as well as carbonate strata from the Pequop and Park City Formations. These sediments were deposited along a continental margin. Cretaceous biotite igneous rocks and Tertiary rhyolites and tuffs intrude or overlay the sediments. Late basin-and-range faulting has shaped the region's northeast-trending topography, offset by northwest-trending structures that create horsts with Tertiary units on either side.

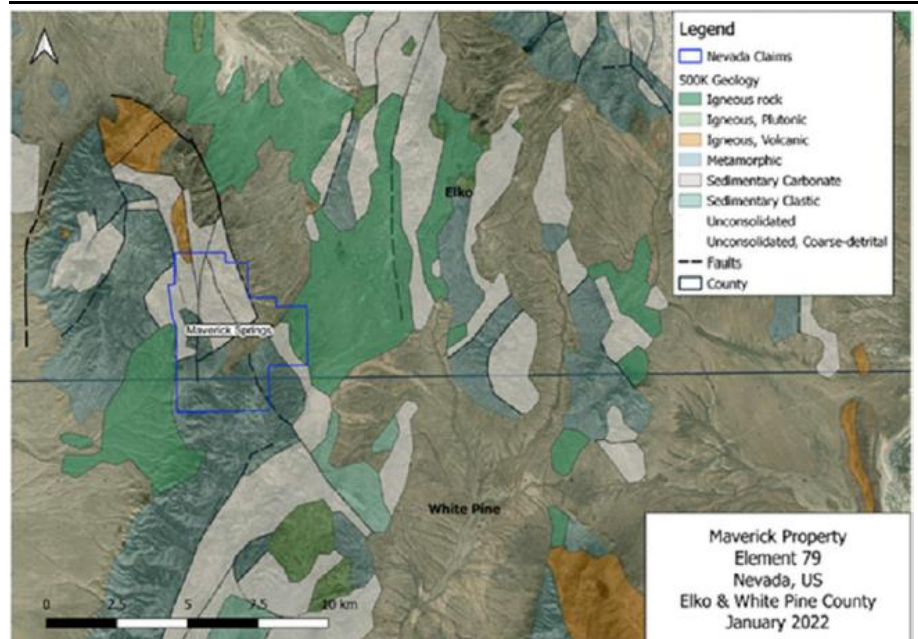
The Maverick Springs property is primarily underlain by Upper Paleozoic calcareous and siliciclastic sediments, with Tertiary volcanic rocks overlaying isolated patches. The main host for silver-gold mineralisation is the Rib Hill Formation of Permian age, consisting of silty limestone and fine-grained calcareous clastics, which trend north-south and dip eastward. Felsic to intermediate dikes and sills, likely feeders for the volcanic rocks, are present. The mineralised zone is interpreted as an antiformal shape with a gently plunging southern axis. It extends 2,400m north-south, is 1,200m wide, and ranges in thickness from 30 to 110m. Mineralisation, primarily consisting of micron-sized silver, gold, pyrite, stibnite, and arsenic sulphides, is associated with fracturing and brecciation. Alteration includes decalcification, silicification and jasperoid. Oxidation affects surface sulphides and extends to 300m depth in parts of the deposit. Maverick Springs is generally regarded as an epithermal deposit but is closely related to the nearby Carlin-type deposits. Recent reviews by SGS in 2022 are of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. Recent fieldwork notes similarities to a Carbonate Replacement Deposit (CRD). The Carlin Trend is considered a deep fault separating thick continental crust to the east from thinned crust to the west.

Figure 21: Regional geological trends



Source: Company Reports

Figure 22: 500k regional geology of the Maverick Springs region



Source: Company Reports

Ore Reserves

SS1 has not yet defined an Ore Reserve over Maverick Springs.

Mineral Resources

In August 2024, SS1 published a 45% increase in the Maverick Springs resource. Removing the pit constraints to deliver an Inferred resource reported as 197.7Mt @ 67.25g/t AgEq for 423.2Moz, reported at a 31g/t AgEq cut-off.

In March 2025, following an additional 7,500m of drilling, SS1 delivered a further 13% increase in ounces to the current 218.5Mt @ 42.2g/t Ag & 0.31g/t Au for 297Moz Ag & 2.16Moz Au; reported as 480Moz grading 68g/t AgEq, reported at a 30g/t AgEq cut-off.

SS1 is now assessing the option to incorporate shallow, hangingwall material, that is lower in grade but could augment any further pre-strip given the flat-lying orebody sits ~200m below surface and may require ~250Mt of overburden to be mine prior to accessing the resource (Figure 24).

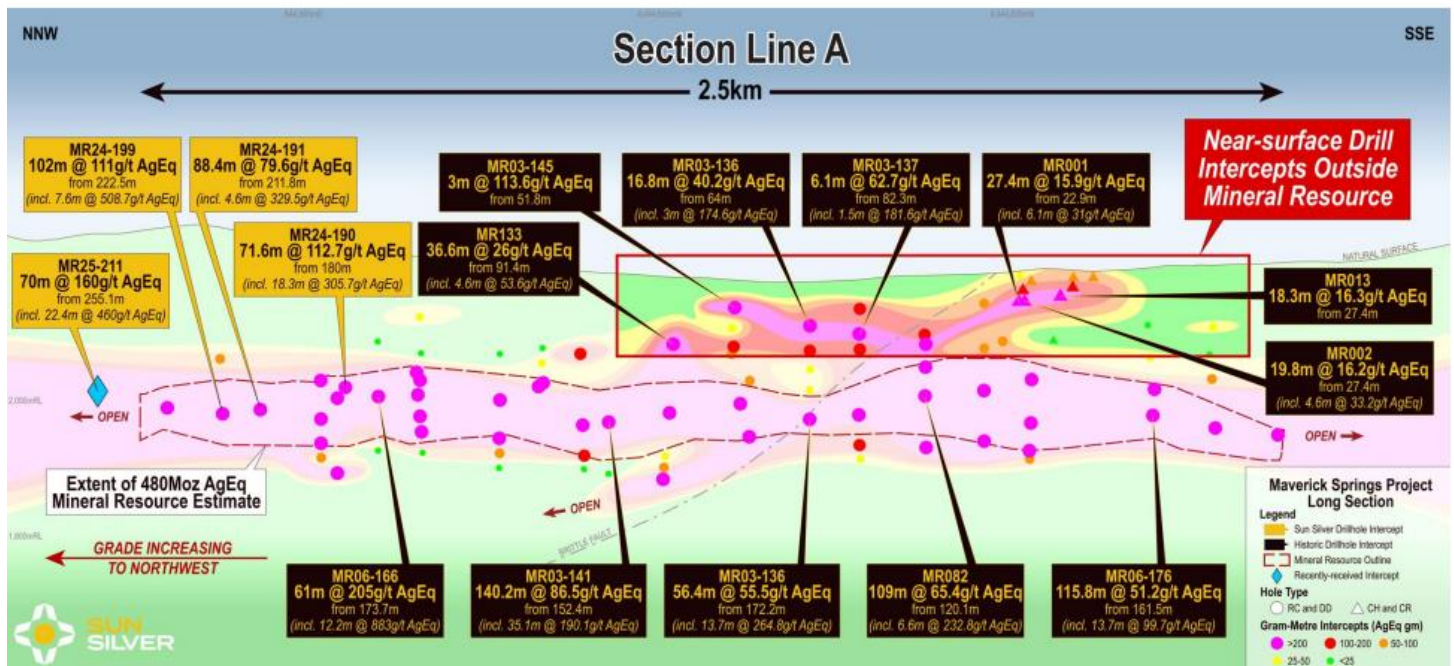
SS1 is also assessing potential for the inclusion of an antimony resource in 2026.

Figure 23: Maverick Springs Mineral Resource – March 2025

	Mt	Ag (g/t)	Au (g/t)	Ag (Moz)	Au (Moz)	AgEq (g/t)	AgEq (Moz)
Maverick Springs	218.5	42	0.31	297	2.2	68	480
M&I	-	-	-	-	-	-	-
Inferred	218.5	42	0.31	297	2.2	68	480
TOTAL M&I	-	-	-	-	-	-	-
TOTAL INFERRED	218.5	42	0.31	297	2.2	68	480
TOTAL - RESOURCES	218.5	42	0.31	297	2.2	68	480

Source: Company reports

Figure 24: Maverick Springs long-section



Source: Company Reports

Metallurgy

In May 2025, SS1 launched a Phase 1 metallurgical test program over Maverick Springs following a detailed review by Independent Metallurgical Operations (SGS). The review of historical test work, originally conducted by Newmont, Vista Gold, and Silver Standard between 2002–2006, confirmed strong recovery potential, with fine particle cyanide leach tests achieving up to 97.5% silver and 96% gold recovery. It also identified that higher cyanide dosages significantly enhanced extraction efficiency and that **silver at Maverick Springs is not refractory**. However, historical programs lacked intermittent bottle roll (IRB) and column leach testing, detailed mineralogical analysis, and flotation optimisation, leaving opportunities for improvement.

The new metallurgical program will address these gaps through extended cyanide bottle roll tests, IBR and column leach trials, flotation optimisation, and diagnostic leach studies to refine reagent selection and recovery conditions. The initiative aims to improve both silver and gold recovery rates and determine the feasibility of heap leaching or the addition of a flotation circuit to support a tank leach scenario. Results are expected throughout 2026.

Figure 25: SS1 metallurgical programs over Maverick Springs

MAVERICK SPRINGS – METALLURGY ONGOING

Activity	Objective	Parameters	Rationale
Coarse Particle Cyanide Leach Testing	Understand the relationship between particle size and recovery for heap leach potential.	Perform bottle roll tests on diamond-drilled master and variability composites.	Previous testwork (2002 & 2006) showed silver recovery is strongly particle-size dependent, with insufficient time at coarse sizes.
Intermittent Bottle Roll (IBR) Tests	Simulate heap leach conditions more accurately than standard bottle rolls	IBR tests on coarse screen sizes of diamond-drilled composites. Retention time: Between 14 – 28 days	IBR provides a more realistic representation of heap kinetics.
Column Leach Tests	Definitively assess heap leach feasibility	Conduct column leach tests on selected master composites. Duration: Between 72 - 182 days, informed by IBR results.	Limited historical column testing was done; critical for a potential heap leach scenario.
Fine Particle Cyanide Leach Tests (Tank Leach Simulation)	Refine understanding of tank leach performance	Conduct 72 – 264 hour bottle rolls on master and variability composites ground to ~P80 75 µm.	2004 & 2006 testwork showed tank leaching gives higher recoveries than flotation; needs to be confirmed on consistent, well-characterised samples
Particle Size Assay & Residue Analysis	Determine where silver is deporting post-leach.	Perform feed and residue size-by-assay analysis	Historical data showed silver often retained in coarser residues; essential to guide grind size selection.
Flotation Optimisation Testwork	Determine if flotation can be a viable pre-treatment or recovery method	Re-run flotation tests with optimised reagent schemes, grind size, and longer retention times	Prior flotation results were sub-optimal due to insufficient retention time and non-optimised conditions.
Mineralogical Analysis	Define mineral associations of silver and gold	Conduct QEMSCAN or TIMA studies on master and variability composites.	Mineralogy was a key variable in test performance and appeared overlooked and undefined. Future testwork requires this foundation.
Standardised Assay Preparation	Improve assay accuracy, particularly for silver	Use 4-acid digestion for all silver assay preparation	Prior met programs showed poor accountability without 4-acid preparation.

Source: Company Reports

Mining Studies

SS1 has not published any mining studies as yet.

Exploration

SS1's exploration ground at Maverick Springs remains highly prospective, with the Project demonstrating significant potential for resource expansion and grade enhancement. The ongoing exploration program has delivered consistent results across multiple target areas, underpinning confidence in the deposit's scale and continuity. The 2024-2025 drill campaigns have successfully extended mineralisation beyond the existing resource envelope while confirming the presence of high-grade zones and additional commodities of strategic importance.

The 2024 drilling program comprised 23 RC holes (~7,724m) informing the 45% increased resource update, from 292Moz to 423Moz silver equivalent, in August 2024 before a further upgrade to 480Moz AgEq (218Mt @ 68.29g/t AgEq) in March 2025. The program focused primarily on extensional drilling in the north-west of the deposit, with results confirming both the lateral and vertical extent of mineralisation beyond the previous resource boundary. Notable intercepts included 88.39m @ 79.6g/t AgEq from 211.84m (inc. 13.72m @ 166.65g/t AgEq from 231.65m and 1.52m @ 521.52g/t AgEq from 289.56m), 110m @ 109g/t AgEq from 195.07m (inc. 9.12m @ 415g/t AgEq from 220.98m), and 16.76m @ 494g/t AgEq from 193.55m (inc. 4.57m @ 1,249g/t AgEq from 193.55m) ending in mineralisation.

The maiden 2025 drill program commenced in the JunQ'25 and has returned the highest-grade intercepts in the Project's history. An extensional drillhole, ~100m north of the existing resource, intersected 70.1m @ 160g/t AgEq (144.5g/t Ag, 0.18g/t Au) from 255.12m, inc. 22.4m @ 460g/t AgEq and a standout 0.76m @ 10,548g/t AgEq (10,397g/t Ag, 1.78g/t Au). Follow-up hole MR25-212 returned 54.1m @ 137g/t AgEq from 230.1m (inc. 6.25m at 506g/t AgEq from 270.5m), with mineralisation encountered at shallower depths than anticipated, indicating the potential for near-surface resource growth. More recent results from 110m @ 92g/t AgEq from 191.26m and 38m @ 79g/t AgEq from 190.77m have continued to validate the continuity and scale of the mineralised system.

Field logging from diamond core drilling has identified highly fractured and silicified breccia with quartz veining and acanthite (silver sulphide) mineralisation around the 250-280m depth interval, consistent with the geological controls observed throughout the deposit. The drilling has also confirmed that mineralisation extends to surface in certain areas, with rock chip sampling returning up to 86.9g/t AgEq (51.4g/t Ag, 0.42g/t Au) from outcropping alteration zones, providing commercial flexibility for potential early-stage revenue generation

Re-assay program delivers +20% silver grades

Results from a recent historical pulp re-assay program demonstrate a consistent uplift in mean silver grades across initial holes tested:

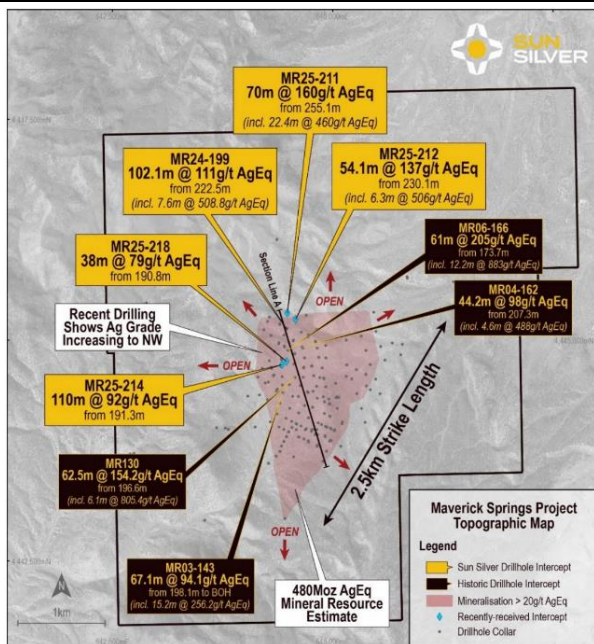
- ~25% higher silver grades overall
- ~22% uplift for silver grades between 10 g/t and 100 g/t
- ~26% uplift for silver grades >100g/t

Up to 195 drill holes completed prior to 2024 are available for re-assessment of silver grades. SS1 sees potential to upgrade the silver component of the Maverick Springs resource if this trend continues across a broader dataset. Re-assays were performed using four-acid digest, with gravimetric fire assay applied to samples >100g/t Ag.

Antimony – upside beyond the current resource

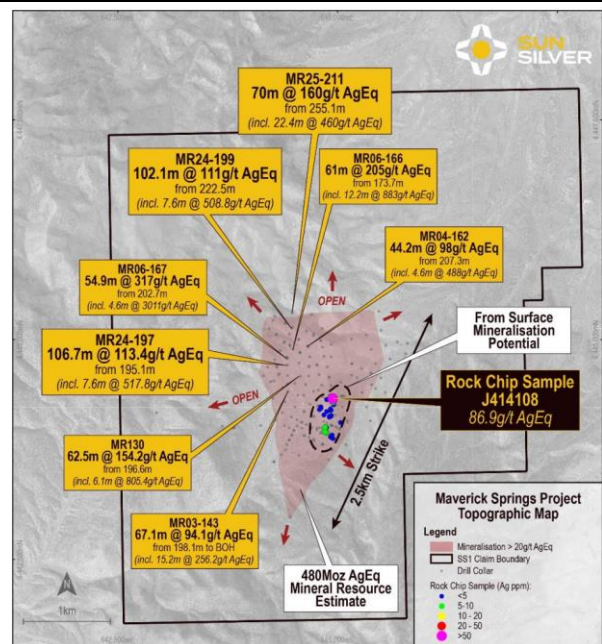
Antimony, a US-designated critical mineral, plays a vital role in defence, energy storage, and advanced technologies, yet global supply is highly concentrated, with China and Russia controlling over 90% of production — leaving the US nearly fully import-reliant and strategically exposed. China's December 2024 export ban to the US drove prices to multi-year highs, prompting the Department of Defense to initiate stockpiling and fund domestic production, including projects like Perpetua Resources' Stibnite Gold Project in Idaho. Against this backdrop, Sun Silver's multi-element re-assay program at the Maverick Springs Project in Nevada has confirmed extensive and consistent antimony mineralisation within the 2.4km × 1.4km silver-gold resource footprint. Reanalysis of historic drilling has returned broad zones exceeding 1,000 ppm Sb (0.10%) and isolated intercepts up to 7-8% Sb, highlighting the potential for a maiden antimony resource. This positions Maverick Springs as an emerging US critical-minerals asset with strategic significance amid tightening global supply.

Figure 26: Maverick Springs plan view and drilling



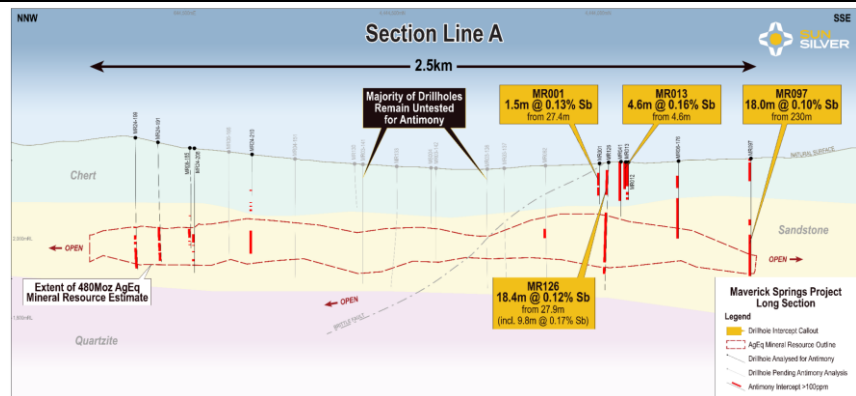
Source: Company reports

Figure 27: Maverick Springs plan view and rock chips



Source: Company reports

Figure 28: Near surface antimony intercepts



Source: Company Reports

Forward work program

The 2025 exploration program, ongoing through to winter shutdown in DecQ'25 with recommencement in MarQ'26, comprises a mix of reverse circulation and diamond core drilling. The program has three primary objectives: systematic in-fill drilling to upgrade resource classification from Inferred to Indicated, collection of fresh metallurgical samples to support ongoing test work, and testing for extensions to the north-west of the current resource envelope. Regulatory approval for 90 additional drill pads across the Project area was granted in July 2025, providing flexibility for both resource definition and extensional drilling.

Figure 29: CGe model assumptions

Assumptions	CGe Nov'25
Total inventory (Moz)	97Mt @ 50g/t AgEq
	209
LOM (years)	10
Upfront prestrip (US\$m)	625
Upfront Capex (US\$m)	750
Ore Mined (Mt)	97.0
LOM Strip ratio (x)	3.0
Ore processed (Mtpa)	10.0
Avg head grade (g/t Ag)	42.0
Avg head grade (g/t Au)	0.3
Avg head grade (g/t AgEq)	50.3
Recoveries (Ag & Au)	75.0%
Ag production (Mozpa)	9.9
Au production (kozpa)	70.8
AgEq production (Mozpa)	15.8
AgEq payable (Mozpa)	15.0
AgEq production (Moz/LOM)	157
Sustaining capex (US\$m p.a.)	1.0
Royalty	7.4%
Cash costs (US\$/oz)	\$27.25
LOM AISC (US\$/oz)	\$28.00
LOM Silver price (US\$/oz)	56.89
LOM Gold price (US\$/oz)	4,745

Source: Canaccord Genuity estimates

CGe mining scenario for Maverick Springs

Our assumed production scenario for a standalone operation is based on a 97Mt @ 50g/t AgEq for 209Moz Mining Inventory derived from our assumed 50% conversion of the current resource, which is wholly Inferred at present.

We model a 10-year, largescale 10Mtpa open-pit mining operation at Maverick Springs. Initial open pit mining of a considerable (assumed 250Mt) pre-strip commences during the 24-month construction phase, to ensure initial feed is available to mill. We model straight-line strip ratio to average 3.0:1 over LOM.

In our model, a 10Mtpa tank leach (CIL) is preferred over heap leach (HL) on account of economics and trade-offs between recoveries and pre-strip costs. LOM grades mimic the resource (42g/t Ag and 0.3g/t Au) to yield a 50g/t AgEq recovered grade (75% recoveries assumed for both silver and gold). This produces 9.9Mozpa Ag and 71kozpa Au for 15Mozpa of payable AgEq.

Initial capex is modelled at US\$625m for the pre-strip and US\$750m for the 10Mtpa processing plant to total ~US\$1.4bn, with AISC of US\$28/oz AgEq on average over the 10-years of operations. Our LOM silver price is US\$56.89/oz with silver accounting for 63% of the revenue. Gold makes up the remaining 37% of mine revenue in our model, with US\$4,745/oz CG's long term gold price. We do not yet model antimony as a by-product at Maverick Springs.

Our costs have been benchmarked against similar US and global projects as shown below in Figure 30 and Figure 31.

While heap leach is less common in Nevada, our view is that as reserves deplete, new mines will search deeper and render heap leach, with its ~50% recoveries, uneconomic. Therefore, the removal of overburden will be required, as is the likely case for SS1 in our view; hence we model CIL, with an expected recovery of 75%. Our modelling shows that a project with 250Mt pre-strip can be economic when CIL is utilised (instead of heap leach) at current silver prices.

Figure 30: Typical strip ratios, mining and processing costs of Nevada precious metals projects. Note that heap leach is considerably cheaper to process

Project	Company	Commodity	Stage	State	Strip (x)	Mining cost (US\$/t)	Processing Cost (US\$/t)	Recovery method	Throughput (Mtpa)
Rochester	Coeur Mining, Inc.	Silver	Operating	Nevada	0.1	2.30	3.65	Heap leach	29.0
Bald Mountain	Kinross Gold Corp	Gold	Operating	Nevada	-	-	-	Heap leach	23.2
Marigold	SSR Mining Inc.	Gold	Operating	Nevada	5.0	1.93	2.25	Heap leach	17.0
Round Mountain	Kinross Gold Corp	Gold	Operating	Nevada	-	-	-	Heap leach	8.4
Florida Canyon	Integra Resources	Gold	Operating	Nevada	0.9	2.74	23.15	Heap leach	6.5
Gold Bar	McEwen Mining	Gold	Operating	Nevada	5.2	-	-	Heap leach	2.0
Pan	Minera Alamos Inc.	Gold	Operating	Nevada	2.0	2.25	3.58	Heap leach	4.6
Ruby Hill	i-80 Gold Corp.	Gold	Residual Production	Nevada	3.1	2.50	3.90	Heap leach	4.1
Lone Tree	i-80 Gold Corp.	Gold	Residual Production	Nevada	-	3.00	29.91	Autoclave	0.8
Isabella Pearl	Fortitude Gold	Gold	Residual Production	Nevada	-	-	-	Heap leach	0.7
Granite Creek	i-80 Gold Corp.	Gold	Residual Production	Nevada	8.2	2.46	17.22	Heap leach	-
Railroad-Pinion	Orla Mining Ltd.	Gold	Construction Planned	Nevada	4.1	1.68	2.05	Heap leach	9.0
Gold Rock	Minera Alamos Inc.	Gold	Feasibility	Nevada	2.7	1.70	6.50	Heap leach	3.0
Goldfield	Centerra Gold Inc.	Gold	Feasibility	Nevada	2.0	3.47	6.00	Heap leach	-
MEDIAN					2.0	2.09	3.62		4.4
Maverick Springs	Sun Silver	Silver	Exploration	Nevada	3.0	2.50	20.50	CIL	10.0

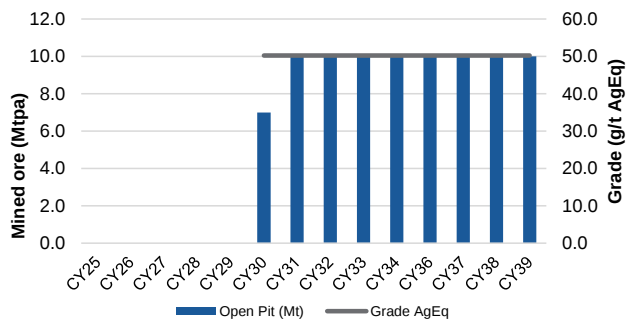
Source: Company Reports

Figure 31: ~10Mtpa peer benchmarking for capital costs for new mines and those close to development

Project	Company	Commodity	Stage	Location	Plant & Infrastructure Capex (US\$ m)	Recovery method	Throughput (Mtpa)
Equinox Gold	Greenstone	Gold	Operating	Canada	1230	CIL	9.7
Hemi	DeGrey Mining (Northern Star)	Gold	Feasibility	Australia	738	POx	10.0
Kiaka	West African Resources	Gold	Operating	Burkina Faso	550	CIL	10.0
Blackwater	Artemis Gold	Gold	Operating	Canada	458	CIL	9.0
MEDIAN					644		9.9
Maverick Springs	Sun Silver	Silver	Exploration	USA	750	CIL	10.0

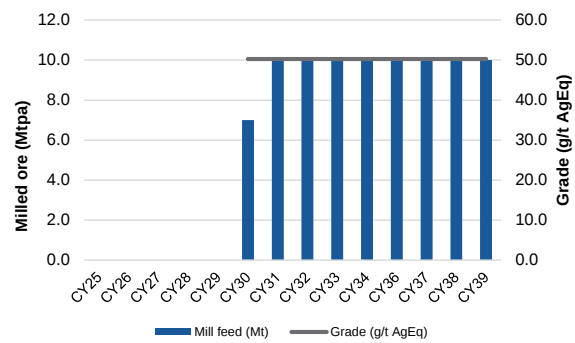
Source: Company Reports

Figure 32: Maverick Springs ore mined & silver equivalent grade



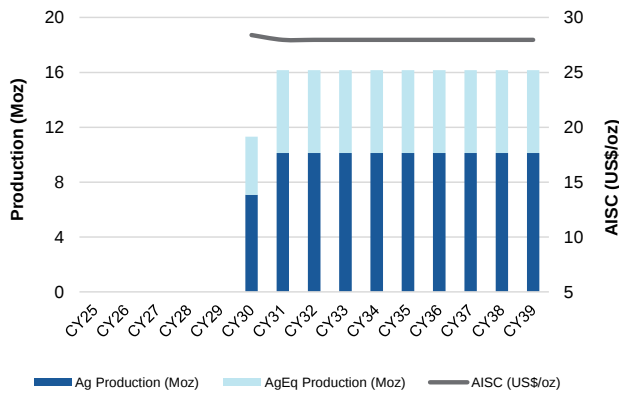
Source: Canaccord Genuity estimates

Figure 33: Maverick Springs ore milled & silver equivalent grade



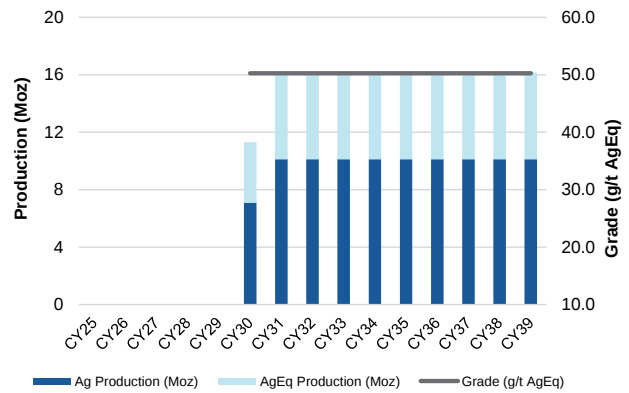
Source: Canaccord Genuity estimates

Figure 34: Silver and silver equivalent production & AISC



Source: Canaccord Genuity estimates

Figure 35: Silver and silver equivalent production & silver equivalent grade



Source: Canaccord Genuity estimates

US government and critical minerals

The US government's strategy on silver is taking shape through an integrated approach that links policy, permitting reform, and national-security priorities. See our research piece, [US mining gets a pump from Trump](#), which outlines the broader strategy.

Once cast primarily as a monetary or jewellery metal, silver is now being positioned as a strategic industrial mineral, critical for photovoltaics, electronics, and advanced manufacturing. Silver is also strategically vital to US defence, used in high-reliability electronics, energy systems, and aerospace technologies essential to modern military operations.

A cornerstone of US policy is the Fixing America's Surface Transportation Act (FAST-41) process, which provides expedited permitting and coordinated inter-agency review for projects deemed of national importance. Originally enacted in 2015, its scope was expanded to include mining and critical-minerals developments. The Hermosa Project in Arizona (owned by South32), which contains silver, zinc and manganese, became the first mining project formally listed under FAST-41; marking a paradigmatic shift in how the US treats advanced-mineral supply chains. Following Hermosa, a limited set of other silver-bearing operations such as Hecla Mining's Libby Cu-Ag Exploration Project in Montana and its Greens Creek Surface Exploration Project (Alaska) were added to the FAST-41 transparency cohort in 2025, underscoring federal recognition of silver's industrial significance. Although Maverick Springs is at an early stage of resource definition and growth, we could expect the strategic nature of the asset to grow throughout 2026 and beyond, given it sits as the thirteenth largest undeveloped silver project globally and third in the US behind Hermosa (South32) and Green's Creek (Hecla Mining).

Complementing permitting reform, the United States Geological Survey (USGS), via the United States Department of the Interior, released its draft 2025 List of Critical Minerals to guide federal investment, regulation, and domestic-supply-chain interventions. In that draft list of 54 commodities, silver is explicitly recommended for inclusion alongside potash, silicon, rhenium and lead. The methodology incorporated over 1,200 trade-disruption scenarios across 84 minerals and assessed downstream economic impacts on 402 industries to determine probability-weighted risk. This next-generation supply-chain risk model can pinpoint which industries might face heightened vulnerability and therefore guide prioritisation of US domestic production, recycling initiatives, and stockpiling. The public comment period opened in August 2025, with final adoption anticipated in early 2026.

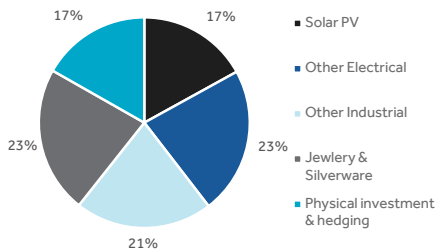
Alongside these regulatory measures, the US government is exploring financing mechanisms to catalyse mine development, particularly for [critical and energy-transition metals](#), and we think this may cascade down to include silver projects over time. Through the Department of Energy Loan Programs Office (LPO) and the Export-Import Bank, projects producing or refining critical minerals, including silver, associated with renewable-energy and electronics applications may qualify for non-recourse, interest-only federal loans. For example, [Lithium Americas \(LAC-TSX\) secured a US\\$2.26bn](#) conditional commitment from the DOE for its Thacker Pass Lithium Project; Syrah Resources (SYR-ASX) received a US\$102m loan for its Vidalia graphite processing plant in Louisiana; while [Ioneer \(INR-ASX\) was granted a US\\$996m](#) loan to advance its Rhyolite Ridge Lithium-Boron Project. Others have received conditional commitments or support under LPO's Title 17 Clean Energy Financing Program, which now explicitly includes upstream mining and processing for critical minerals. In our view, these financing tools could enable qualified US silver developers, such as SS1 to access low-cost project debt without diluting equity, thereby speeding domestic production and strengthening supply-chain resilience.

Together, the FAST-41 expansions, the draft Critical Minerals List and emerging financing frameworks reflect a coherent US strategy to elevate silver within the clean-energy and national-security nexus — positioning it as a critical material essential to America's technological resilience and industrial future.

Hi-ho silver! Supportive macro suggests potential catch up to gold

Silver – the facts and predictions

Figure 36: Silver demand (2024A)

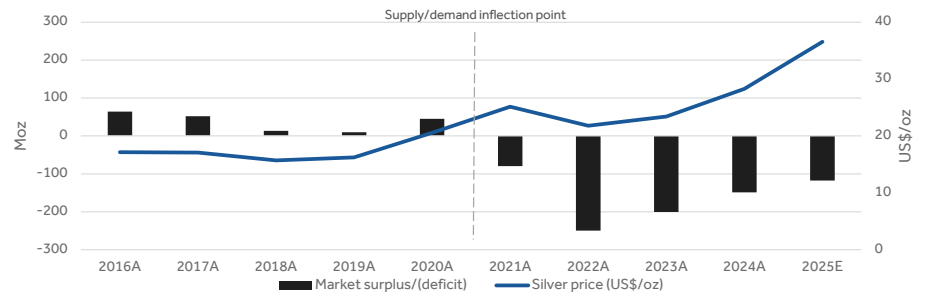


Source: The Silver Institute. Note: other industrial includes brazing alloys and photography.

Silver has dual applications as an industrial metal (~60% demand) and store of value (i.e., like gold incl. jewellery/silverware ~40% demand). On the industrial side it is used in energy (solar PV, ~16% demand), healthcare (antibiotics, dentistry etc), biotech, nanotech and AI – all sectors are expected to exhibit future growth.

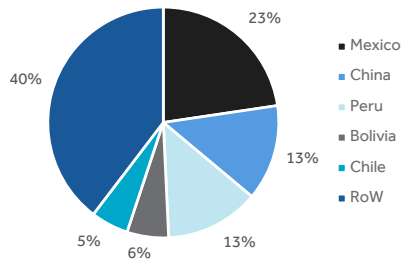
2025 will mark the fifth consecutive year the silver market will be in a substantial deficit (Figure 37). The Silver Institute expects the silver market to remain in deficit, stating “we cannot expect much of a solution for this deficit position” with 2026 forecast to be the peak of mine production as several mines reach their end-of-life.

Figure 37: Silver supply and demand balance



Source: The Silver Institute, FactSet, Canaccord Genuity

Figure 38: Silver supply (2024A)



Source: The Silver Institute

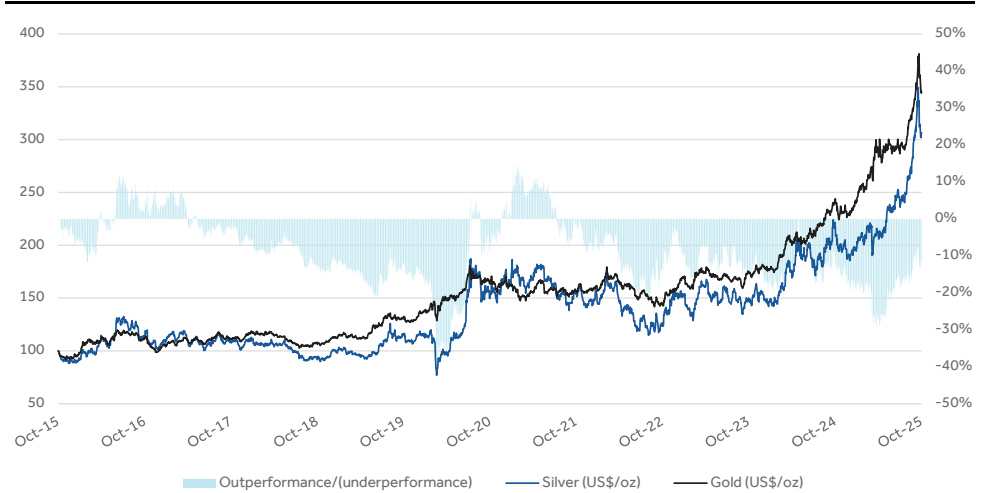
Global mined supply of silver was ~820Moz in 2024, comprising Mexico (23%), China (13%), Peru (13%) and Chile (5%) – Figure 38. Most of the world’s silver is sourced from base metal operations, noting that ~72% of mined supply in 2024 was produced as a by-product (from gold mines ~14%, copper ~27% and lead/zinc ~31%). Primary silver mine output continues to decline mainly from a large output fall in Peru (~27% over last 5 years) due to community protests, supply chain challenges, social unrest and operational issues, but this has somewhat been offset by a rise of by-product silver from copper mines (+7% over last 5 years).

While we see strong fundamentals in the silver market, we are yet to see to a commensurate appreciation in the silver price, in our view. While the silver price has risen +69% YTD, it still largely plays catch-up against gold, despite a healthy and persistent silver market deficit. Silver is often seen as the high beta version of gold (noting its historical correlation – Figure 40), and while we have seen the start of a catch-up trade (over a 10-year basis) in the silver price as gold reaches all-time highs at US\$4,356/oz (Figure 39), we think it has more to go particularly in reference to historic gold/silver ratios.

Why has silver lagged gold recently? Some market commentators believe that a large inventory balance (~15 months of global supply at end of 2024) has prevented a physical squeeze from emerging and has led to the subdued price action. Other factors leading to an underperformance of silver may be investor and central bank preference for gold as a safe haven asset, soft broader industrial metal demand out of China and alternative speculative instruments like bitcoin.

Figure 39 and Figure 40 shows us that the silver price has typically lagged gold over the last 10 years, but every 3-4 years silver does tend to close the gap. Our view is the current silver run is set to continue and will close the gap to gold, noting the recent precious metals sell-off has particularly unwound the gold/silver catch-up.

Figure 39: Gold vs silver price - silver catch up



Source: FactSet, Canaccord Genuity estimates

Figure 40 shows the gold/silver ratio (relative value of an ounce of silver to an equal weight of gold) over time. The gold/silver ratio is currently trading at 83:1 (i.e., it takes 83oz of silver to purchase 1oz of gold equivalent), which is higher than its 10-year average of 81:1 and LT average of ~70:1. The historical average applied to current gold prices implies a silver price of ~\$57/oz with a +/- 1.5 StdDev range of \$45-79/oz. Therefore, should the gold/silver ratio revert to the historical mean we'd anticipate spot upside and outperformance to gold.

Figure 40: Historical gold/silver ratio over last 10 years



Source: Factset, Canaccord Genuity

We show our precious metal commodity price forecasts in Figure 41 below.

Figure 41: CG precious metals price forecast

Calendar Year	2025E	2026E	2027E	2028E	2029E	2030E (LT)
Gold (US\$/oz)	\$3,448	\$4,315	\$4,464	\$4,643	\$4,745	\$4,745
Silver (US\$/oz)	\$39.7	\$53.0	\$54.4	\$56.3	\$56.9	\$56.9
AUD/USD	\$0.64	\$0.66	\$0.67	\$0.70	\$0.70	\$0.70
Gold (A\$/oz)	\$5,358	\$6,529	\$6,663	\$6,632	\$6,778	\$6,778
Silver (A\$/oz)	\$61.8	\$80.2	\$81.2	\$80.4	\$81.3	\$81.3

Source: Canaccord Genuity estimates

Board and management

Shaun Hardcastle – Non-Executive Chairman

Shaun has a distinguished legal career spanning 20 years, with experience across corporate, commercial and securities law as well as non-executive director roles across various ASX-listed companies. Shaun is currently a Partner and the Head of Corporate for the national law firm Hamilton Locke. He is also currently a Director of RareX and previously held the role of Non-Executive Director for Cygnus Metals and Hawkstone Mining.

Andrew Dornan – Managing Director

Andrew is a seasoned mining executive with 20+ years in exploration and project development. As co-founder of Sun Silver, he identified silver's growing supply deficit and led the Maverick Springs acquisition. Previously held senior roles at Newmont, Rio Tinto, Fortescue, Pilbara Minerals and Tianqi Lithium, advancing projects from exploration to operations.

Dean Ercegovic – Non-Executive Director

Founding Director and Chief Operating Officer of Primero Group. Primero operates in multiple regions globally (including North America) and is an industry leader in the design, construction and operations of mineral processing facilities.

Nathan Marr – Non-Executive Director

Nathan is a qualified metallurgist who has over 20 years' experience in the mining industry. Nathan has project managed and delivered over 10 operating plants in various commodities.

Financial summary

Sun Silver Limited

Analyst(s) :

Date:

Year End:

SS1:ASX

Paul Howard

7/11/2025

December

Rating:
Target Price:

SPEC BUY
A\$2.20

Market Information

Share Price	A\$	0.98
Market Capitalisation	A\$m	188
12 Month Hi	A\$	1.60
12 Month Lo	A\$	0.53
Issued Capital (incl. LSE)	m	192
Options	m	14
Fully Diluted	m	206

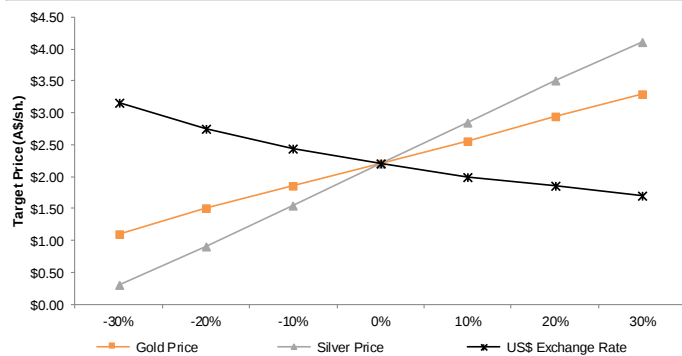
Valuation

	A\$m	Risk Adj.	A\$/share
Maverick Springs NPV @ 10%	373	50%	1.94
Exploration	15		0.08
Corporate	(14)		(0.07)
Net Cash and receivables as at 30-Sep-25	49		0.25
Future Equity/Prepayment	-		-
ITM Options	-		-
TOTAL NAV/ Price Target	423		2.20
Price:NAV			0.45x
Price: Unrisked NAV			0.22x

Assumptions

	2024a	2025e	2026e	2027e	2028e
Silver Price (US\$/oz)	28.21	39.75	53.02	54.43	56.29
Gold Price (US\$/oz)	2,386	3,448	4,315	4,464	4,643
AUD:USD	0.66	0.66	0.64	0.66	0.67

Sensitivity



Production Metrics

	2024a	2025e	2026e	2027e	2028e
Maverick Springs					
Silver (koz)	413	0	0	0	0
Gold (koz)	2.9	0.0	0.0	0.0	0.0
Antimony (t)	108	0	0	0	0
Silver Equivalent (payable) (Moz)	1.0	0.0	0.0	0.0	0.0
C1 Cost (US\$/oz Ag Eq)	-	0.00	0.00	0.00	0.00
AISC (US\$/oz AgEq)	-	0.00	0.00	0.00	0.00

Reserves

	Mt	Ag (g/t)	Ag Moz	AgEq (g/t)	AgEq (Moz)
Maverick Springs					
Probable	-	-	-	-	-
Resources					
Maverick Springs					
M&I	0	0	0.0	0	0.0
Inferred	219	42	296.5	68	475.8
Sub Total	219	42	296.5	68	475.8

Company Description

Sun Silver Limited (SS1-ASX) IPO'd on the ASX in mid-2024, and is focused on growing and developing the 100%-owned Maverick Springs Silver-Gold Project in Nevada where a reported 480Moz grading 68g/t AgEq are contained in an unconstrained Mineral Resource.

Profit & Loss (A\$m)	2024a	2025e	2026e	2027e	2028e
Revenue	0	0	0	0	0
Operating Costs	0	0	0	0	0
Corporate & O'heads	-2	-2	-2	-2	-2
Exploration (Expensed)	0	-0	-1	-1	-1
EBITDA	-2	-3	-3	-3	-3
Dep'n	0	0	0	0	0
Net Interest	0	0	0	0	0
Other					
Tax	0	0	0	0	0
NPAT (reported)	-2	-2	-3	-3	-7
Abnormals	0	0	0	0	0
NPAT	-2	-2	-3	-3	-7

EBITDA Margin

EV/EBITDA	nm	nm	nm	nm	nm
EPS	-\$0.01	-\$0.01	-\$0.01	-\$0.01	-\$0.03
EPS Growth	nm	nm	nm	nm	nm
PER					
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%	0%

Cash Flow (A\$m)

	2024a	2025e	2026e	2027e	2028e
Cash Receipts	0	0	0	0	0
Cash paid to suppliers	-2	-2	-2	-2	-2
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	-4
+/- Working cap change	0	0	0	0	0
Operating Cash Flow	-1	-2	-2	-2	-6
Exploration and Evaluation	-10	-8	-8	-8	-8
Capex	0	0	0	0	-1,250
Other	-10	-0	0	0	0
Investing Cash Flow	-20	-8	-8	-8	-1,258
Debt Drawdown (repayment)	0	0	0	0	0
Share capital	26	30	0	0	0
Dividends	0	0	0	0	0
Financing Expenses	-2	-2	0	0	0
Financing Cash Flow	24	28	0	0	0
Opening Cash	0	4	32	22	12
Increase / (Decrease) in cash	3	18	-10	-10	-1,264
FX Impact	0	-0	0	0	0
Closing Cash	4	22	22	12	-1,251

Op. Cashflow/Share

P/CF	-127.4x	-102.4x	-109.5x	-103.7x	-32.9x
FCF	-21	-10	-10	-10	-1264
EV/FCF	nm	nm	nm	nm	nm
FCF Yield	-11%	-5%	-5%	-5%	-671%

Balance Sheet (A\$m)

	2024a	2025e	2026e	2027e	2028e
Cash + S/Term Deposits	4	2	22	12	-1,251
Other current assets	10	9	9	9	759
Current Assets	14	11	31	21	-492
Property, Plant & Equip.	0	0	0	0	1,250
Exploration & Develop.	10	13	20	28	35
Other Non-current Assets	0	0	0	0	0
Payables	0	1	0	0	-0
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	0	0	0
Other Liabilities	0	0	31	31	782
Net Assets	24	23	21	18	11
Shareholders Funds	26	26	26	26	26
Reserves	0	1	1	1	1
Retained Earnings	-3	-4	-6	-9	-15
Total Equity	24	23	21	18	11

Debt/Equity

Net Debt/EBITDA	2.4x	11.8x	12.8x	6.7x	-219.0x
Net Interest Cover	nm	nm	nm	nm	nm
ROE	-9%	-9%	-12%	-15%	-57%
ROIC	-11%	-8%	-8%	-7%	0%
Book Value/share	\$0.12	\$0.11	\$0.10	\$0.09	\$0.06

Source: Company Reports, Canaccord Genuity estimates

Site trip photos – October 2024

Figure 43: Maverick Springs property



Source: Canaccord Genuity

Figure 44: RC chips at the drill site



Source: Canaccord Genuity

Figure 45: RC drilling in action



Source: Canaccord Genuity

Figure 46: Low hills and isolated brush



Source: Canaccord Genuity

Figure 47: SS1 management engaging with Alford Drilling supervisor



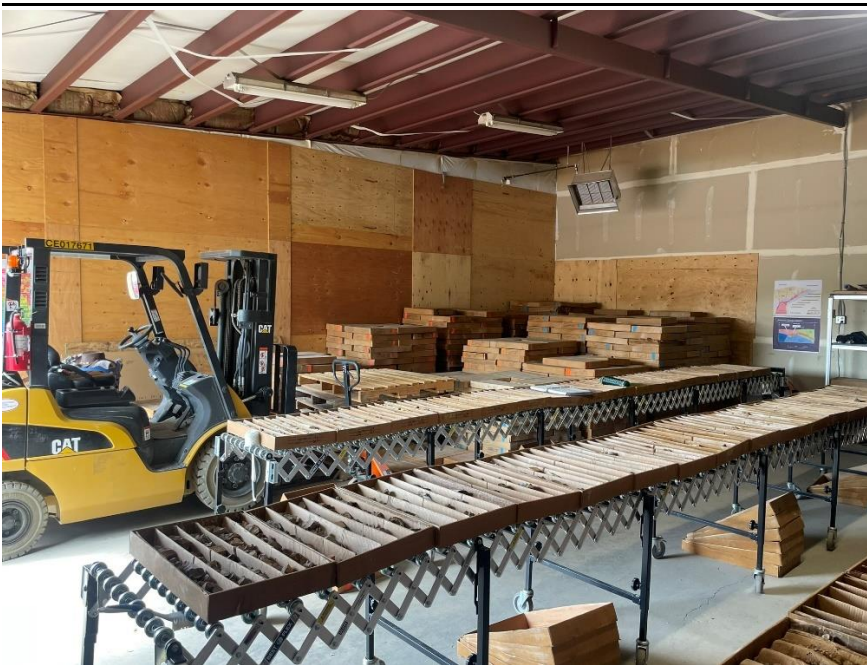
Source: Canaccord Genuity

Figure 48: Typical basin and range landscape; Ruby Mountains in the background, Ruby Wash in the foreground



Source: Canaccord Genuity

Figure 49: Elko core processing facility



Source: Canaccord Genuity

Figure 50: Historic diamond core



Source: Canaccord Genuity

Figure 67: Stockmen's Casino Elko



Source: Canaccord Genuity

Figure 68: Nevada – 'The Silver State'



Source: Canaccord Genuity

Figure 67: Elko street name



Source: Canaccord Genuity

Figure 68: Site Access gate at Cortez



Source: Canaccord Genuity

Figure 69 Pipeline Pit at Cortez



Source: Canaccord Genuity

Figure 70: Carlin heap leach pads (foreground), roaster/autoclave (middle ground) and tailings dam (background)



Source: Canaccord Genuity

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: November 09, 2025, 14:30 ET

Date and time of production: November 10, 2025, 02:09 ET

Target Price / Valuation Methodology:

Sun Silver Limited - SS1

We use 1x forward curve and NPV10% applied to a development scenario for the Maverick Springs Silver-Gold Project. Our valuation is risked to 50% and is preliminary in nature and should be viewed as a what-if case given the resource is Inferred and there are no mining studies as yet.

Risks to achieving Target Price / Valuation:

Sun Silver Limited - SS1

Orebody risks: The CG development scenario is based on the current resource converting to a minable reserve. There is no guarantee that this eventuates and this presents risk to our valuation.

Financing risks: As a pre-production company with no material income, SS1 is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, SS1 is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

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Global Stock Ratings (as of 11/10/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	686	70.21%	25.22%
Hold	140	14.33%	7.86%
Sell	6	0.61%	0.00%
Speculative Buy	138	14.12%	61.59%
	977*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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Ticker	Quantity	Strike	Date of Expiry
SS1	3,500,000	\$1.0000	21/08/2027

Sun Silver Limited Rating History as of 11/07/2025



Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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