

15th May 2024

SUN SILVER LISTS ON ASX FOLLOWING HIGHLY SUCCESSFUL \$13M IPO

New silver explorer-developer makes its ASX debut ahead of schedule, bringing to market the globally significant Maverick Springs Silver-Gold Project in Nevada, USA

Highlights:

- Sun Silver to commence trading on ASX today under ASX Code: SS1.
- \$13 million raised from Australian and International institutional and retail investors (65M shares at \$0.20 per share) through a highly successful oversubscribed IPO which closed early.
- Key asset: Maverick Springs Silver-Gold Project, Nevada, USA, which hosts a JORC compliant Mineral Resource of 292 million ounces AgEq (silver equivalent) at 72.4g/t:
 - Inferred Resource: 125.4Mt at 43.5g/t Ag, 0.34g/t Au for 175.7Moz silver and 1.37Moz gold¹
- Located in the geologically prospective Carlin Trend in the heart of Nevada, a Tier-1 jurisdiction.
- Exceptional growth platform: ~200 holes for ~60,000m drilled to date covering an area of only ~20% of the property – deposit open along strike and at depth.
- Growing market: Silver demand from solar panels alone has soared by 330% since 2014, growing from 48Moz (in 2014) to 160Moz (in 2023)².
- Silver market has been in deficit for the past three years, with this deficit forecast to grow.
- Experienced board and management includes: Gerard O'Donovan (ex-Pilbara Minerals (ASX: PLS)), Dean Ercegovic (ex-Primero Group), Nathan Marr, Daniel Loughnan, and Nevada-based Robert Anderson (ex-Newmont & Couer).
- Highly leveraged: Market capitalisation of ~\$25M at listing (124.9M shares, with ~50% subject to ASX escrow).

Sun Silver Limited (ASX Code: "SS1") ("Sun Silver" or "the Company") is pleased to advise that its shares will commence trading on the Australian Securities Exchange ("ASX") at 9am (WST) / 11am (AEST) today, Wednesday, 15 May 2024.

¹ Refer to the Company's replacement prospectus dated 17 April 2024.

² Source: Silver Institute: World Silver Survey 2023.



This follows the completion of a highly successful oversubscribed \$13 million Initial Public Offering (“IPO”) which closed within a week.

Sun Silver brings to market a globally significant silver-gold deposit located in the Tier-1 mining jurisdiction of Nevada, USA. The Company’s flagship, Maverick Springs Silver-Gold Project (“**Maverick Springs Project**” or “**the Project**”) hosts an Inferred Mineral Resource of 292 million ounces of contained silver equivalent at an average grade of 72.4g/t AgEq, making it one of the most significant silver resources on the ASX.

The Company aims to develop the Maverick Springs Project and undertake early-stage studies to assess the feasibility of silver paste and solar energy opportunities in North America.

Sun Silver comes to market at a time of growing investor interest in the silver industry, driven by growing demand for the metal from industrial and high-tech applications, particularly the solar industry.

Solar energy capacity in the USA alone is forecast to increase by 125GW per year to 2030, and the USA has set a target for solar energy to provide 30 per cent of all electricity in the United States by 2030 and 45% by 2050 (increasing from ~3% solar in 2022)³.

Sun Silver Executive Director, Gerard O’Donovan, said: *“We are delighted with the outstanding response to the Sun Silver IPO from investors and we are looking forward to beginning our journey as an ASX-listed company.*

“The very high level of investor demand saw us close the IPO three weeks ahead of schedule. I would like to take this opportunity to welcome all our new investors, and also to thank the ASX for facilitating our listing well ahead of the original target date.

“The Maverick Springs Project is a standout asset, located in the heart of one of the world’s premier mining jurisdictions, and with a globally significant resource of 292Moz silver equivalent, sees Sun Silver emerging with one of the most significant silver resources on the ASX.

“Maverick Springs comes to market at a very exciting time for the global silver industry, which is in the middle of a supply squeeze driven by surging industrial demand for the metal and particularly because of its pivotal role in the production of solar panels.

“According to the IEA, solar is on track to become the dominant form of renewable energy by 2027 – just three years away – surpassing energy derived from coal and gas. That should see significant demand for silver, exacerbating the deficits we have seen over the past four years.

“There could be no better time to be exploring and developing a large silver asset with huge upside, and we are looking forward to getting on the ground at Maverick Springs as quickly as possible to get our work programs underway, with a focus on further increasing the existing Resource and moving the project towards development and initial production.”

³ Source: Source: Hallam et al, ‘The silver learning curve for photovoltaics and projected silver demand for net-zero emissions by 2050’ (2022) 31(6) Progress in Photovoltaics: Research and Applications 598.

Maverick Springs Project

Sun Silver's cornerstone asset, the Maverick Springs Project, is located 85km from the fully serviced mining town of Elko in Nevada and is surrounded by several world-class gold and silver mining operations including Barrick's Carlin Mine.

Nevada is a globally recognised mining jurisdiction which was rated as the Number 1 mining jurisdiction in the world by the Fraser Institute in 2022.

The Project, which is located in the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 125.4Mt grading 43.5g/t Ag and 0.34g/t Au for 175.7Moz of contained silver and 1.37Moz of contained gold (292Moz of contained silver equivalent).

A total of ~200 holes for ~60,000 metres of drilling has been completed at the Project to date, covering an area representing only ~20% of the property.

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current resource constrained model.⁴

Work Programs

The IPO, which raised the maximum targeted amount of \$13 million (before costs), will enable the Company to:

- Complete in-fill and resource expansion drilling at the Maverick Springs Project;
- Expand on previously completed metallurgical testwork and carry out new testwork;
- Commence mine and processing studies for Maverick Springs;
- Commence early-stage studies to assess the feasibility of silver paste and solar energy opportunities;
- Progress USA Department of Energy, Department of Defence, and Inflation Reduction Act grant applications;
- Have sufficient working capital for additional marketing, exploration, and future acquisitions; and
- Pay the costs of the IPO.

Sun Silver looks forward to updating shareholders as its planned work programs progress.

This announcement is authorised for release by the Board of Sun Silver Limited.

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⁴ Refer to the Company's replacement prospectus dated 17 April 2024.

Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company’s Replacement Prospectus dated 17 April 2024 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.*