

Sun Silver Limited

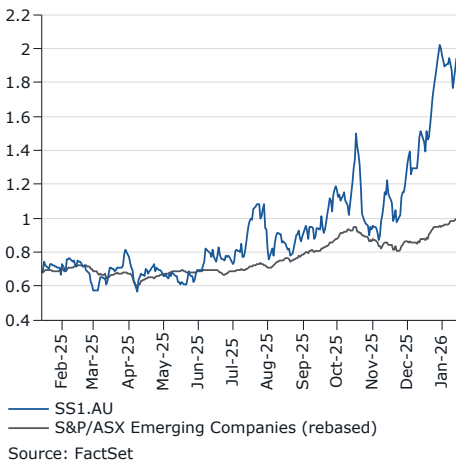
Precious Metals - Developer/Explorer

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Rating SPECULATIVE BUY	Price Target A\$4.15
SS1-ASX	Price A\$2.03

Market Data

52-Week Range (A\$) :	0.53 - 2.19
Avg Daily Vol (000s) :	2,647.03
Shares Out. (M) :	179.1
Market Cap (A\$M) :	363.5
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet
Priced as of close of business 13 January 2026

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 539Moz grading 71g/t AgEq are contained in an unconstrained Mineral Resource.

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Resource confidence continues to grow

Sun Silver has reported another strong set of drill results from the Maverick Springs Silver-Gold project in Nevada, demonstrating the continuity, thickness and scale of mineralisation across the system.

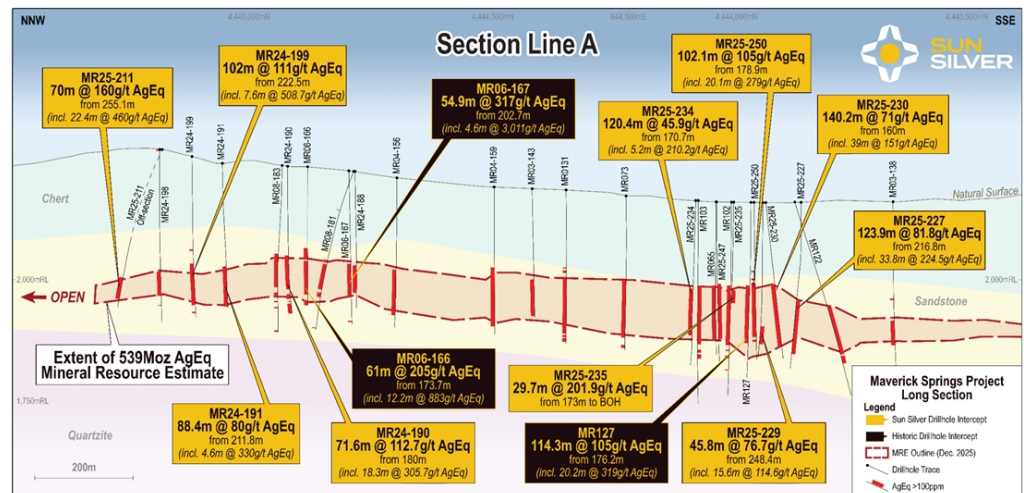
The results further validate Maverick Springs as an emerging district-scale, multi-metal precious-metals system with substantial silver, gold and antimony endowment.

Infill drilling returns holes at or above the current resource grade. Thick mineralisation has been intercepted across multiple holes consistent with and exceeding the current resource grade (539Moz @ 71g/t AgEq), including **123.94m @ 81.8g/t AgEq** (51.2g/t Ag & 0.36g/t Au) from 216.8m in MR25-227, with a high-grade core of 33.77m @ 224.5g/t AgEq (168.6g/t Ag & 0.66g/t Au) and **45.78m @ 76.7g/t AgEq** (46.8g/t Ag & 0.35g/t Au) from 248.41m in MR25-229. MR25-235 delivered a particularly gold-rich interval of **29.69m @ 201.9g/t AgEq** (85.1g/t Ag & 1.37g/t Au), with individual gold assays up to 4.80g/t Au. Infill RCD holes MR25-227, MR25-229 and MR25-234 were well predicted by the current mineralisation model, adding confidence to geological continuity, grade distribution and the robustness of resource.

The 2025 program, comprising RC pre-collars with HQ diamond tails, is tightening drill density in the southern portion of the deposit and continues to intersect Ag-Au-Sb mineralisation consistent with the interpreted flat-lying, gently folded system. Shallow RC pre-collars (for example MR25-248A and MR25-249) that terminate above the main orebody have nonetheless returned near-surface silver and gold anomalism within ~150m of surface, suggesting potential for additional shallow mineralisation that could be meaningful for future open-pit shell optimisation and pre-strip assumptions. Recall that our base case for Maverick Springs assumes 250Mt of pre-strip to gain access to the orebody. If SS1 can demonstrate shallow mineralisation, this pre-strip volume could be reduced, requiring less upfront capital and bringing forward mining cash flow.

Valuation and recommendation: Our price target is \$4.15 following our most recent [precious metals price deck update](#) and we have a SPEC BUY rating. 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%, 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.

Long section through Maverick Springs



Source: Company reports

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: January 13, 2026, 22:35 ET

Date and time of production: January 13, 2026, 22:35 ET

Target Price / Valuation Methodology:

Sun Silver Limited - SS1

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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.

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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.

Distribution of Ratings:

Global Stock Ratings (as of 01/13/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	677	69.72%	24.67%
Hold	136	14.01%	7.35%
Sell	3	0.31%	0.00%
Speculative Buy	148	15.24%	64.19%
	971*	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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Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

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

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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

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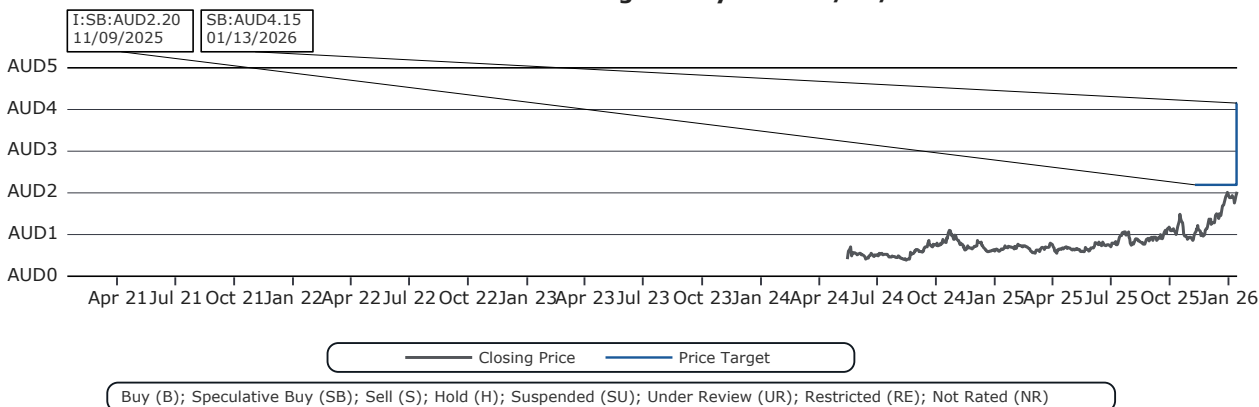
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Ticker	Quantity	Strike	Date of Expiry
SS1	3,500,000	\$1.0000	21/08/2027

Sun Silver Limited Rating History as of 01/13/2026



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please

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