

16th September 2025

Sun Silver commences process for U.S. OTC Listing

Sun Silver targets U.S. Growth with OTC Listing, aligning Maverick Springs with critical minerals, advanced technology and clean energy themes.

Highlights:

- Sun Silver has commenced the process for completing a listing on the U.S. OTC Market.
- Silver has recently been added to the US Department of Interior's draft 2025 critical minerals list
- Sun Silver's U.S. OTC listing process comes at a pivotal time for the silver market. Silver prices have recently traded above US\$42 per oz, the highest levels in over a decade, reflecting both its role as a store of value and as a critical industrial metal.
- Dual listing expected to expand investor reach and unlock value for both Australian and U.S. shareholders
- Strong North American demand already demonstrated via the recently completed \$30 million placement, which saw significant participation from U.S. institutional investors.
- U.S. listing enhances visibility of the Maverick Springs Silver-Gold Project in Nevada, one of the largest undeveloped silver resources within the U.S.
- Strategic timing given growing U.S. investor appetite for critical minerals exposure and silver's role in clean energy, electrification, and technology.
- OTC listing will serve as a stepping stone toward potential future U.S. exchange listings such as NYSE.
- Broader U.S. market presence supports engagement with U.S. institutional investors, U.S. Government Departments, critical mineral initiatives, and potential U.S. partnerships. Results continue to demonstrate the quality and scale of the Maverick Springs deposit, reinforcing its status as one of the largest undeveloped primary silver projects in the US.

Sun Silver Limited (ASX Code: "SS1") ("Sun Silver" or "the Company") is pleased to advise that it has commenced the process of listing on the U.S. Over-the-Counter (OTC) Market.



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This dual listing, once completed, will mark a significant milestone in Sun Silver's growth strategy by enhancing exposure and investor reach into North American investors and strengthening the Company's capital markets presence. The OTC listing will bolster the Company's primary ASX listing and provide U.S. investors with the ability to trade Sun Silver shares in U.S. dollars and during U.S. market hours.

Sun Silver Managing Director, Andrew Dornan, said:

"Commencing the OTC listing process is an important step for Sun Silver as we broaden our reach into North America, home to the world's largest capital market and a deep pool of silver-focused investors. The strong demand from North American institutions in our recently completed \$30 million placement highlights the scale of investor interest in Sun Silver and our flagship Maverick Springs Project.

With Maverick Springs already established as the largest pre-production primary silver deposit on the ASX, this initiative will open Sun Silver to a new audience of investors seeking exposure to silver, gold, and critical minerals such as antimony.

This step is aligned with our long-term strategy to establish Sun Silver as a leading North American-focused silver developer, while also positioning the Company to take advantage of U.S. Government support for critical mineral projects."

Silver Market Context

The commencement of Sun Silver's U.S. OTC listing process comes at a pivotal time for the silver market. Silver prices have recently traded above US\$42 per oz, the highest levels in over a decade, reflecting both its role as a store of value and as a critical industrial metal.

The U.S. is a particularly important market for silver developers. North American exchanges, particularly the TSX and NYSE, host many of the world's largest silver producers and developers, and silver companies typically trade at a premium to comparable ASX-listed peers. Establishing a direct U.S. listing is therefore expected to provide Sun Silver with greater visibility to a market that understands the silver investment proposition and is prepared to value it accordingly.

In parallel, silver's strategic importance is being reinforced at a policy level. The U.S. Department of Interior recently included silver in its draft 2025 Critical Minerals List, underscoring the essential role of silver in advanced technology, electrification, clean energy, and national security applications. This designation positions silver alongside other critical inputs such as lithium, cobalt, and rare earths, and signals growing recognition by the U.S. Government of the need to secure domestic supply.

With Maverick Springs ranking as one of the largest undeveloped primary silver projects in the United States, Sun Silver is uniquely positioned to capitalise on these favourable market conditions and policy shifts. The Company's dual listing on the OTC Market will not only broaden its investor base, but also align Sun Silver with the world's most sophisticated silver investment community at a time of heightened demand and increasing strategic value for the metal.

Strategic advantages of OTC Listing

- Access to a deep pool of North American investors with strong sector knowledge and sophisticated understanding of silver.
- Enables U.S. investors to trade Sun Silver shares in U.S. dollars and during U.S. market hours.
- Broadens exposure to both institutional and retail investors within the world's largest capital market.
- Enhances liquidity and market visibility, complementing existing ASX trading.
- Elevates Sun Silver's profile as a North American-focused silver developer with direct exposure to the U.S. critical minerals sector.

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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.

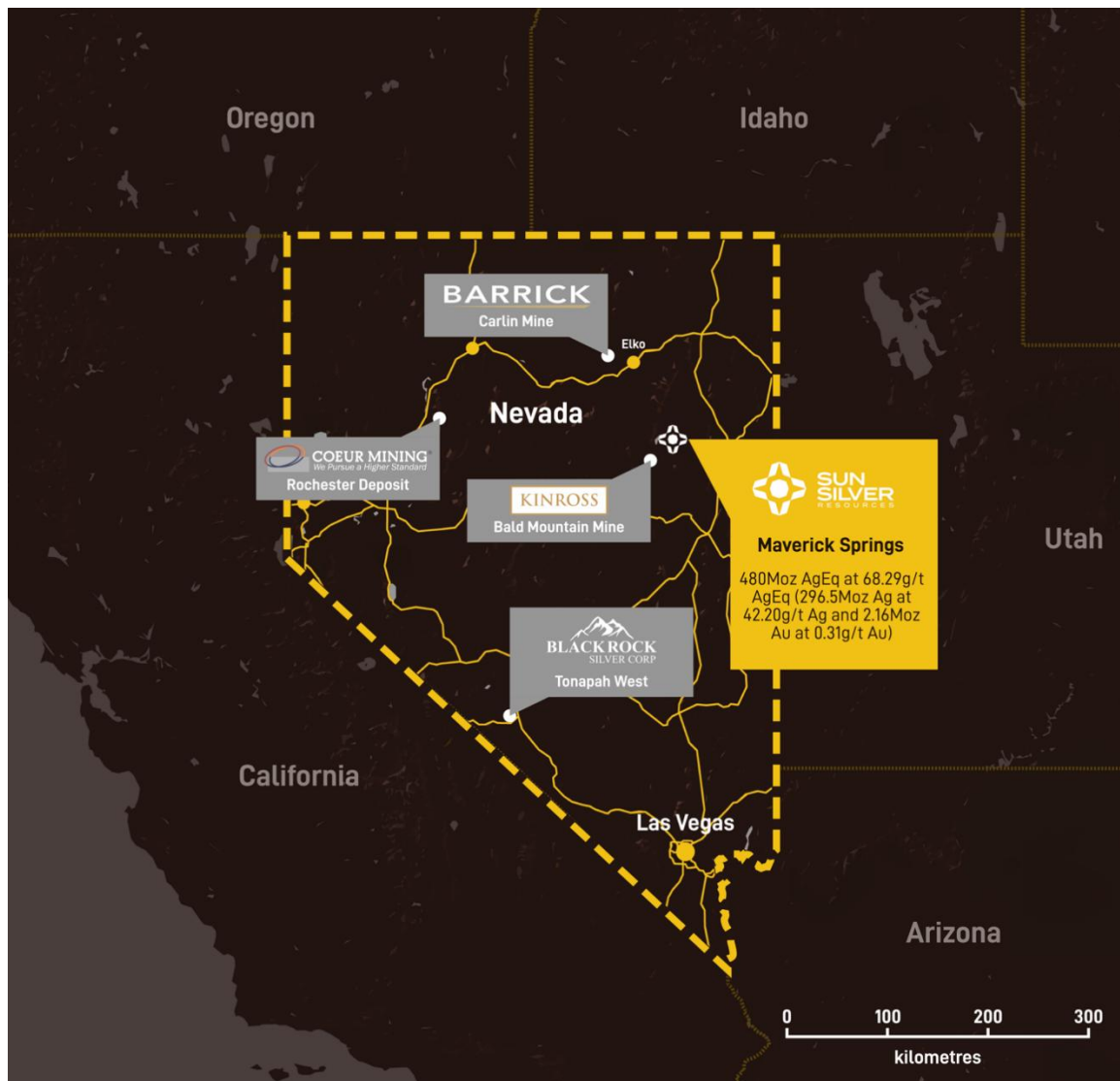


Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.

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 proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent)¹.

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

¹ For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 26 March 2025.

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

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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 previously reported Exploration Results or Estimates of Mineral Resources at the Maverick Springs Project is extracted from the Company’s ASX announcement dated 26 March 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

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

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
2. Refer to the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.