5th March 2025

Unlocking Antimony's Strategic Value in 2025

Sun Silver Unlocks Antimony Potential at Maverick Springs – Advancing Critical Minerals Strategy for 2025

Highlights:

- **Widespread antimony mineralisation confirmed at Maverick Springs, with assays of up to 13,199ppm (1.32%) strengthening the project's multi-commodity potential.[1]**
- **Strengthening US Critical Minerals Supply Security: With the US 90% reliant on foreign antimony supply, Maverick Springs is ideally positioned as a potential domestic supply source for this critical defence and technology mineral.**
- **Government & Industry Engagement: Sun Silver continues to progress discussions with Holland and Knight, in conjunction with the US Department of Defence and other federal agencies, regarding potential funding and strategic partnerships.**
- **Advancing Resource Modelling: Re-logging, pXRF testing and re-assaying of historical core continues with a view to quantifying antimony distribution for integration into future Mineral Resource updates. Most historical core and RC samples are assayed for silver and gold only.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to provide an update on the significant antimony potential identified recently at the Company's flagship Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs Project"** or "**the Project**") and to outline its plans to unlock this potential as part of the next phase of evaluation and development of the project in the year ahead.

Maverick Springs Project: The Largest Pre-Production Primary Silver Asset on the ASX[2]

The Maverick Springs Project hosts a JORC Inferred Mineral Resource of **423Moz AgEq at 67.25g/t AgEq[3]**, making it the largest pre-production primary silver deposit on the ASX. The project is positioned as a premier silver-gold development opportunity, aligned with increasing global demand for silver in clean energy, electronics, and investment markets.

Recent analysis has confirmed the presence of widespread antimony mineralisation within the existing 2.4km-long, 1km-wide silver-gold resource at the Maverick Springs Project, adding an important strategic advantage to the project. Given the consistent nature of the mineralisation across the orebody, the Company anticipates that further studies will confirm additional antimony throughout the deposit. As a critical mineral

[1] Refer to the Company's announcement dated 10 September 2024.
[2] Primary Silver is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.
[3] Refer to the Company's ASX announcement dated 28 August 2024. See Annexure A for further details regarding the Maverick Springs Mineral Resource.

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vital to defence, semi-conductors and energy storage, antimony has the potential to substantially enhance the project's value and importance amid global supply constraints.

Sun Silver Managing Director, Andrew Dornan, said*:*

"The identification of antimony within the Maverick Springs Resource represents a fantastic strategic opportunity for Sun Silver. With the US being heavily reliant on foreign antimony supply and against the backdrop of recent export restrictions from China, our project is emerging as a potential domestic source for this critical mineral. Given the widespread distribution of the mineralisation and consistent orebody characteristics, we are optimistic about the potential to define additional antimony – and to unlock the value of that antimony alongside our large silver-gold resource. In parallel with advancing the silver-gold development, we are actively engaging with US government agencies and industry stakeholders to position Maverick Springs as a key contributor to the establishment of secure, domestic supply chains for critical minerals."

Antimony at Maverick Springs

During 2024, initial portable X-Ray Fluorescence (pXRF) analysis of historical drill core and RC chips, drilled by previous owners, identified antimony readings of up to 13,199ppm (1.32%). Thousands of metres of drill core remain untested, providing a clear runway to expand the known antimony mineralisation within the Resource.

Antimony mineralisation has been confirmed in all five historical drill holes tested, with results up to 1.3km apart, indicating widespread distribution. 2024 drilling reported assays exceeding 10,001ppm (1%) (above the maximum detection limit), reinforcing the project's multi-commodity potential.[4]

Strategic Importance of Antimony

Classified as a critical mineral by the US, antimony plays a key role in national security, clean energy and high-performance materials. Global supply is dominated by China, Russia and Tajikistan, with recent export restrictions intensifying the urgent need for secure domestic sources, particularly in the US.

US Supply Risk – Why Securing Antimony Has Become a Critical Concern

Near-Total Dependence on Foreign Supply

- The US imports over 90% of its antimony, primarily from China, Russia and Tajikistan.[5]
- China controls over 70% of global production and recently banned exports to the US.[6]
- Russia's supply has been further disrupted by geopolitical tensions and sanctions.
- Tajikistan, another key producer, operates under significant Chinese influence.

[4] Refer to the Company's ASX announcement dated 3 December 2024.
[5] Source: https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-antimony.pdf
[6] Source: https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/

Why Antimony Has Become More Critical in Recent Years

1. **Geopolitical Tensions & Trade Restrictions**
    - China has tightened export controls on critical minerals, including antimony, as part of a broader supply chain strategy. As of December 3, 2024, it has banned exports of antimony to the US.
    - Sanctions on Russia have further restricted global trade, intensifying supply chain disruptions.
2. **Military & Defence Applications**
    - Antimony is a crucial input in the manufacture of ammunition, explosives and missile systems.
    - The US Department of Defence (DoD) has classified it as a national security priority, increasing stockpiling efforts.
    - The DoD has allocated funds to secure domestic sources and mitigate supply risks.
3. **Surging Demand from the Energy & Tech Sectors**
    - Used in advanced batteries, semi-conductors and fire-resistant materials, antimony is experiencing rising demand.
    - Grid-scale energy storage developments have increased interest in antimony-based liquid metal batteries.
    - The expansion of AI, 5G and computing has further driven demand for antimony-infused semi-conductors.

US Department of Defence (DoD) Requirements

The DoD actively seeks domestic antimony sources to reduce reliance on foreign supply chains. Key considerations include:

- **Defence Applications** – Antimony is used in ammunition, flame retardants and military-grade batteries.
- **Supply Chain Security** – The US Strategic and Critical Materials Stockpiling Act highlights antimony as a priority for national defence.
- **Government Investment** – The DoD is allocating funding under the Defence Production Act (DPA) to support projects that will enhance domestic supply security.

With antimony identified throughout its large silver-gold Resource, the Maverick Springs Project presents a compelling opportunity to align with US initiatives for securing independent, domestic production.

Sun Silver's Strategic Approach to Antimony for 2025

Sun Silver is continuing to rapidly advance the Maverick Springs Project while integrating antimony into its strategic plans. Key initiatives include:

1. **Untested Historical Drill Samples** – Continue re-logging and pXRF testing of historical drill core and RC chips which were only ever assayed historically for silver and gold.

2. **Comprehensive Analysis** – Expanding the assessment of antimony distribution to evaluate its economic significance and processing potential.

3. **Resource Estimation** – Where appropriate, incorporating antimony into future Mineral Resource updates to quantify its contribution to the project's overall value.

4. **Mineral Resource Modelling** – Enhancing geological models to optimise development plans and better define Maverick Springs' multi-commodity potential.

5. **Engagement with the US Government & Defence Sector**

    - Finalise and submit a White Paper (funding application) to the US Department of Defence outlining Maverick Springs' potential as a domestic source of antimony.

    - Continuing discussions with the DoD and other agencies regarding potential funding support.

    - Exploring strategic partnerships to position the Maverick Springs Project as a future US supplier of antimony.

Positioned for Growth

Sun Silver remains focused on advancing the Maverick Springs Project as the largest pre-production silver asset on the ASX, with the project now further enhanced by its emerging antimony potential.

As development progresses, the Company is committed to unlocking value for shareholders while strengthening critical mineral supply chains in the US and global markets.

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.

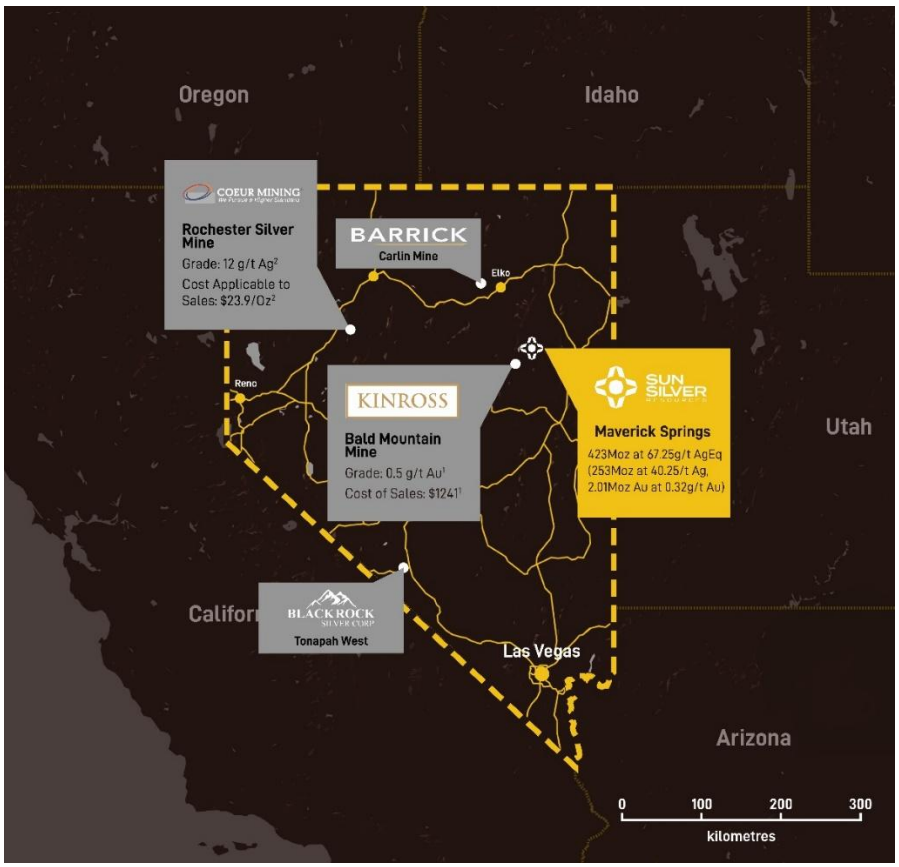

Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Mozof contained silver equivalent)[7].

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

[7] Refer to the Company's ASX announcement dated 28 August 2024. See Annexure A for further details regarding the Maverick Springs Mineral Resource.

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 exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 28 August 2024, 10 September 2024 and 3 December 2024 (**Original Announcements**). 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, 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	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

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 28 August 2024 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) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US$1,827 and a silver price of US$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows: AgEq ratio = ($USD gold price x metallurgical recovery) / ($USD Ag price x metallurgical recovery) i.e. AgEq ratio = ($USD 1,827 x 0.85) / ($USD 21.50 x 0.85). Metal equivalent AgEq is then calculated by Ag + (Au x AgEq Ratio). 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. Recent spot prices for gold at US$2,650 and silver at US$31.20 shows a ratio of 85, demonstrating continued validity of this number. 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.