

13<sup>th</sup> October 2025

## Maverick Springs Briefing for Prime Minister's meeting on Critical Minerals with US President

**Silver Added to U.S. Draft Critical Minerals List, pricing at all-time highs above US\$50/oz, as Maverick Springs to feature in engagement between U.S. President Trump and Australian Prime Minister Albanese.**

### Highlights:

- Sun Silver (ASX: SS1) has been requested by His Excellency The Hon Dr Kevin Rudd AC, Australian Ambassador to the United States, to provide a briefing on its Maverick Springs Project ahead of the upcoming meeting between Prime Minister Anthony Albanese and President Donald Trump in Washington DC on Thursday, 20 October 2025.
- The briefing will form part of Australia's strategic engagement with the United States on critical minerals cooperation.
- Silver trading at all-time highs above US\$50/oz highlights the growing strategic and economic importance of the metal.
- Silver's addition to the Draft 2025 Critical Minerals List has increased both Australian and US Government interest in Maverick Springs.
- Maverick Springs, the largest undeveloped primary silver project in the United States<sup>1</sup>, positions Sun Silver as a potential key contributor to a secure North American silver supply chain.

Sun Silver Limited (ASX Code: "SS1") ("**Sun Silver**" or "**the Company**") provides the following update in response to an official unsolicited request from His Excellency The Hon Dr Kevin Rudd AC, Australian Ambassador to the United States, ahead of the upcoming meeting between Prime Minister Anthony Albanese and President Donald Trump, scheduled for Thursday, 20 October 2025, in Washington DC.

The Company has been asked to provide an update on its investment in the United States, including project scale, resource value, and expansion plans, as part of Australia's strategic engagement with the United States and President Trump.

<sup>1</sup> "Largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. 'Primary Silver Project' is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

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

*“Having Sun Silver and Maverick Springs on the agenda at the highest level of international politics is an incredible moment for the Company. Silver’s recognition by the U.S. Department of the Interior as a critical mineral, combined with prices at all-time highs above US\$50/oz, underscores the strategic importance of Maverick Springs and highlights its ideal position to supply key metals for complex, advanced technologies, supporting both clean energy and high-tech industrial applications.”*

**Strategic Engagement with US and Australian Governments**

Sun Silver has been requested to provide information on the Maverick Springs Project (“**Maverick Springs**” or “**the Project**”) to Prime Minister Albanese ahead of his meeting with President Trump, where critical minerals and strategic resource cooperation are expected to be key topics of discussion. As part of the Australian Government’s unsolicited approach, Sun Silver was requested to provide the following information in preparation for the meeting between Prime Minister Anthony Albanese and President Donald Trump:

1. Background and summary of Maverick Springs
2. Status of the Project
3. Size of the Mineral Resource and significance of the Project
4. Value of the Mineral Resource
5. Development and expansion plans for Maverick Springs
6. Current engagement with the U.S. Government

The Company considers this engagement by the Australian Government in relation to Maverick Springs to be a material step for the Project playing a leading role in the North American silver supply chain. Given Maverick Springs’ status as the largest pre-production primary silver asset in the United States, the Project continues to attract attention from both Australian and U.S. Government stakeholders, reflecting silver’s growing importance to energy transition supply chains, advanced technologies, and strategic resource security.

Sun Silver acknowledges the Australian Government’s leadership in advancing bilateral cooperation on critical minerals and looks forward to continued engagement with both governments as Maverick Springs progresses toward development.

The Company remains well positioned to play a leading role in the North American silver supply chain and to contribute to broader Australia US strategic resource partnerships.

Further updates will be provided as Sun Silver’s U.S. operations continue to advance toward development.

**Silver Market Context**

Silver, recently added to the Draft 2025 U.S. Critical Minerals List by the U.S. Department of the Interior, plays a vital role in clean energy and advanced manufacturing, and is a key mineral in complex, advanced new technologies.

The U.S. Government is actively supporting critical minerals projects through advanced permitting processes, targeted grant funding, and potential equity investments, highlighting the strategic importance of domestic

and allied production of metals like silver. These initiatives are designed to accelerate project development, secure supply chains, and strengthen the U.S. and allied nations' positions in the global critical minerals market.

### **Silver Pricing over the past 3 years (USD/oz)**

The silver price has more than doubled over the past 28 months, recently reaching all-time highs above US\$50/oz, highlighting the metal's strengthening demand, strategic relevance, and industrial importance. Several global institutions now recognise silver as a de facto critical mineral due to its irreplaceable role in decarbonisation technologies and advanced manufacturing applications.

Period / Date	Silver Price (USD / Oz)
June 2023	~\$22.75
May 2024	~\$30.38
October 2025 (Last Close 10-Oct-25)	~\$50.09

*Table 1 – Silver Pricing June 2023 to October 2025*

## 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.

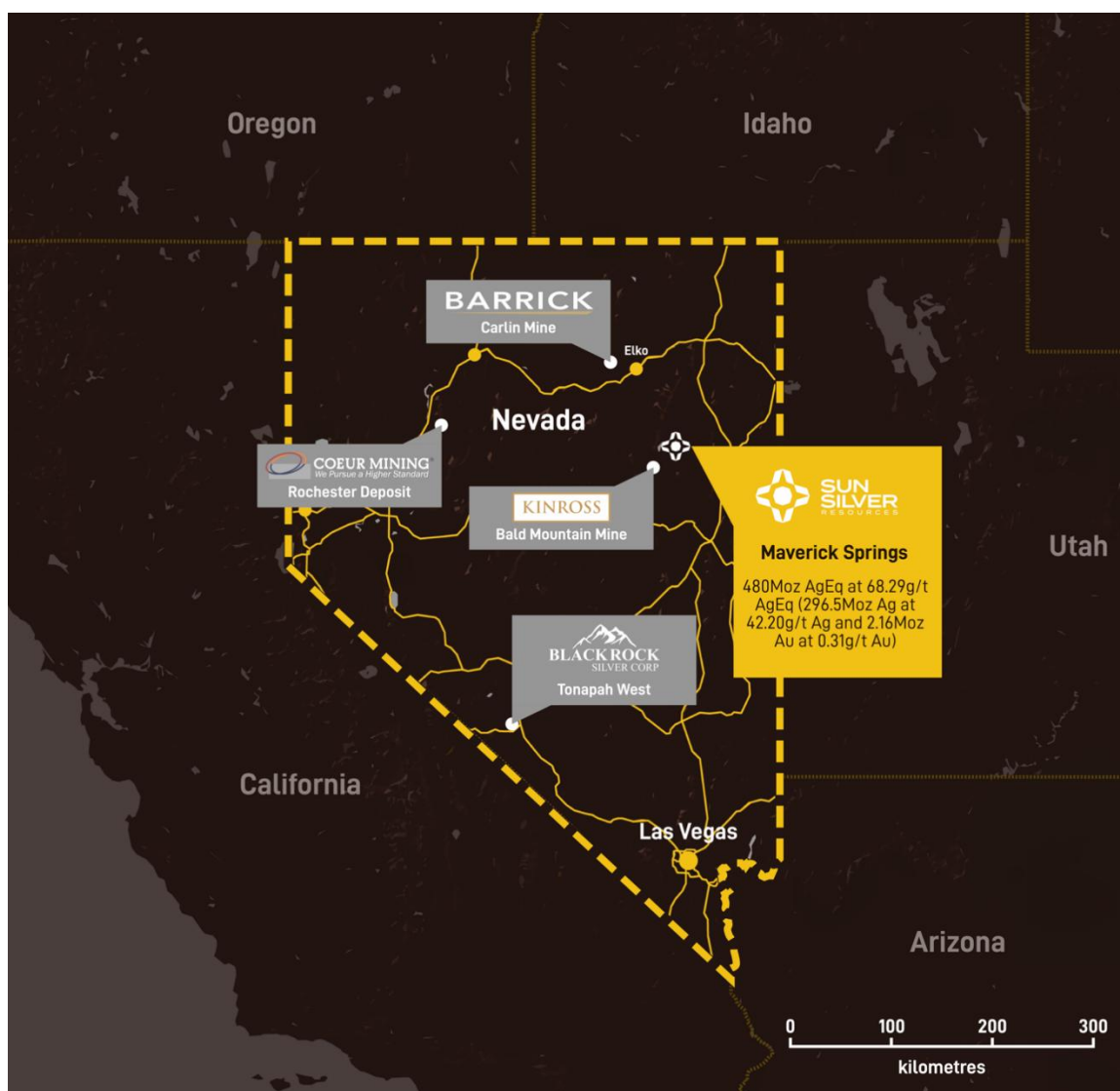


Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.

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)<sup>2</sup>.

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

<sup>2</sup> 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.

**ENDS**

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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:  $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$  i.e.  $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$ . 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.

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