

4th November 2025

Sun Silver to Commence Trading on U.S. OTCQX Market on 6 November 2025

**Trading on OTCQX Marks a Major Milestone in U.S. Expansion and
Strengthens Exposure to Critical Minerals and Silver Investors**

Highlights:

- Sun Silver Limited (ASX: SS1 | OTCQX: SSLVF) will commence trading on the U.S. OTCQX Market on 6 November 2025
- Trading on the OTCQX follows strong U.S. investor interest following completion of a A\$30 million placement, which saw significant North American participation
- Silver's inclusion in the U.S. Department of Interior's Draft 2025 Critical Minerals List reinforces its strategic importance to advanced technology and clean energy
- OTCQX trading platform enhances visibility of Maverick Springs, one of the largest pre-production primary silver projects in the U.S.¹, located in Nevada
- The dual quotation expands Sun Silver's access to the world's largest capital market, supporting institutional engagement, U.S. partnerships, and potential future U.S. exchange listings
- Silver prices recently reached all-time highs above US\$54 per oz, reflecting both its role as a store of value and as a critical industrial metal
- JPMorgan's first investment from its inaugural US\$1.5 trillion Security and Resiliency Fund was US\$75 million in Perpetua Resources, highlighting the rising strategic importance of U.S. antimony and reinforcing the relevance of Sun Silver's Maverick Springs project as a domestic critical minerals opportunity²

Sun Silver Limited (ASX Code: "SS1") ("Sun Silver" or "the Company") is pleased to announce that its ordinary shares will commence trading on the OTCQX Best Market under the ticker symbol "SSLVF" on November 6, 2025.

The OTCQX is the highest market of the OTC Markets Group in the United States and provides an efficient, transparent platform for U.S. investors, including institutional and retail, to access high-quality international

¹ "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.

² Reference: <https://www.reuters.com/business/finance/jpmorgan-picks-perpetua-resources-15-trillion-security-funds-first-investment-2025-10-27/>

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companies. Sun Silver's shares will continue to trade on the Australian Securities Exchange (ASX) under the code "SS1."

Trading on the OTCQX marks an important milestone in the Company's growth strategy, broadening Sun Silver's exposure to North American investors and strengthening its capital markets presence. The OTCQX quotation allows U.S. investors to trade Sun Silver shares in U.S. dollars and during U.S. market hours, providing greater accessibility and liquidity.

Sun Silver Managing Director, Andrew Dornan, said:

"Commencing trading on the OTCQX represents a major step forward in Sun Silver's U.S. growth strategy. Our Nevada-based Maverick Springs Project is ideally positioned to benefit from growing recognition of silver's critical role in clean energy and technology supply chains."

"Trading on the OTCQX provides U.S. investors with direct access to the largest preproduction primary silver deposit in the United States."

Market Context

Silver Market Context

Trading on the OTCQX comes at a pivotal time for the silver sector. Silver prices recently traded above US\$54 per ounce, reaching all-time highs and reflecting renewed investor demand for both its monetary and complex industrial attributes.

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.

The U.S. is a particularly important market for silver developers. North American exchanges, particularly the TSX and NYSE, host majority 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.

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 quotation 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.

With 480Moz AgEq (68.29g/t AgEq, JORC Inferred MRE)³, Maverick Springs is the largest pre-production primary silver deposit in the United States, positioning Sun Silver as a key participant in America's evolving critical minerals landscape.

Antimony Market Context

Antimony, a U.S. critical mineral, is a strategic metalloid with essential roles in defence, energy storage, and advanced technology applications. Global antimony supply is heavily constrained, with China and Russia collectively controlling over 90% of worldwide production. This concentration has left the U.S. almost entirely import-reliant for antimony, heightening supply chain vulnerability.

In December 2024, China imposed an export ban on antimony to the U.S., abruptly tightening global supply and sending antimony prices to multi-year highs. In response, the U.S. Department of Defense has initiated antimony stockpiling and funding programs for domestic production to mitigate this strategic resource risk. Reflecting its importance, the U.S. Government is prioritising the development of domestic sources, exemplified by Perpetua Resources' Stibnite Gold Project in Idaho. This renewed focus underscores antimony's significance to national security and the urgency in establishing reliable U.S. supply chains for this critical mineral.

Antimony at Maverick Springs

Sun Silver's ongoing multi-element re-assay program at the Maverick Springs Project has confirmed broad, consistent antimony mineralisation within the existing silver-gold Mineral Resource, which extends approximately 2.4 km long and 1.4 km wide.

Historic drill holes, originally assayed only for silver and gold, are being re-analysed for antimony. Results to date show significant intercepts exceeding 1,000 ppm Sb (0.10%) across substantial widths, with isolated high-grade intervals up to ~7–8% Sb⁴. These consistent antimony zones underline the potential to delineate a maiden antimony resource alongside Maverick Springs' large silver-gold inventory, positioning the Project as an emerging multi-metal critical minerals asset within the U.S.

Emergence of U.S. Critical Minerals Funding Highlighted by JPMorgan's Stake in Perpetua Resources

JPMorgan Chase has made its inaugural investment from its recently established US\$1.5 trillion Security and Resiliency Initiative, committing US\$75 million for a nearly 3% stake in Perpetua Resources. The initiative is designed to strengthen supply chain security and resilience across critical sectors, with a particular focus on domestic sources of essential minerals. The Perpetua investment highlights the strategic importance of antimony a key mineral used in defence, renewable energy, and industrial applications.

This move underscores the growing recognition of antimony as a critical mineral and highlights silver's emergence on the U.S. Department of the Interior's Draft Critical Minerals List, reinforcing global efforts to diversify supply chains and reduce reliance on foreign sources. For companies like Sun Silver, advancing projects such as Maverick Springs, which hosts widespread antimony mineralisation alongside silver and gold mineralisation presents a significant opportunity. The increasing focus on domestic critical minerals,

³ For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 26 March 2025.

⁴ Refer to the Company's ASX Announcements dated 31 July 2025 and 12 August 2025.

including silver and antimony, is expected to strengthen investor interest and support for projects that contribute to U.S. and global mineral security.

Strategic advantages of OTCQX Quotation

- Provides U.S. investors with direct access to Sun Silver shares in U.S. dollars during U.S. trading hours.
- Expands exposure to institutional and retail investors within the world's largest capital market.
- Enhances liquidity and visibility, complementing the Company's ASX listing.
- Supports engagement with U.S. critical minerals initiatives, government programs, and potential strategic partners.
- Establishes a platform for potential future U.S. exchange listings such as the NYSE or NASDAQ.

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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.

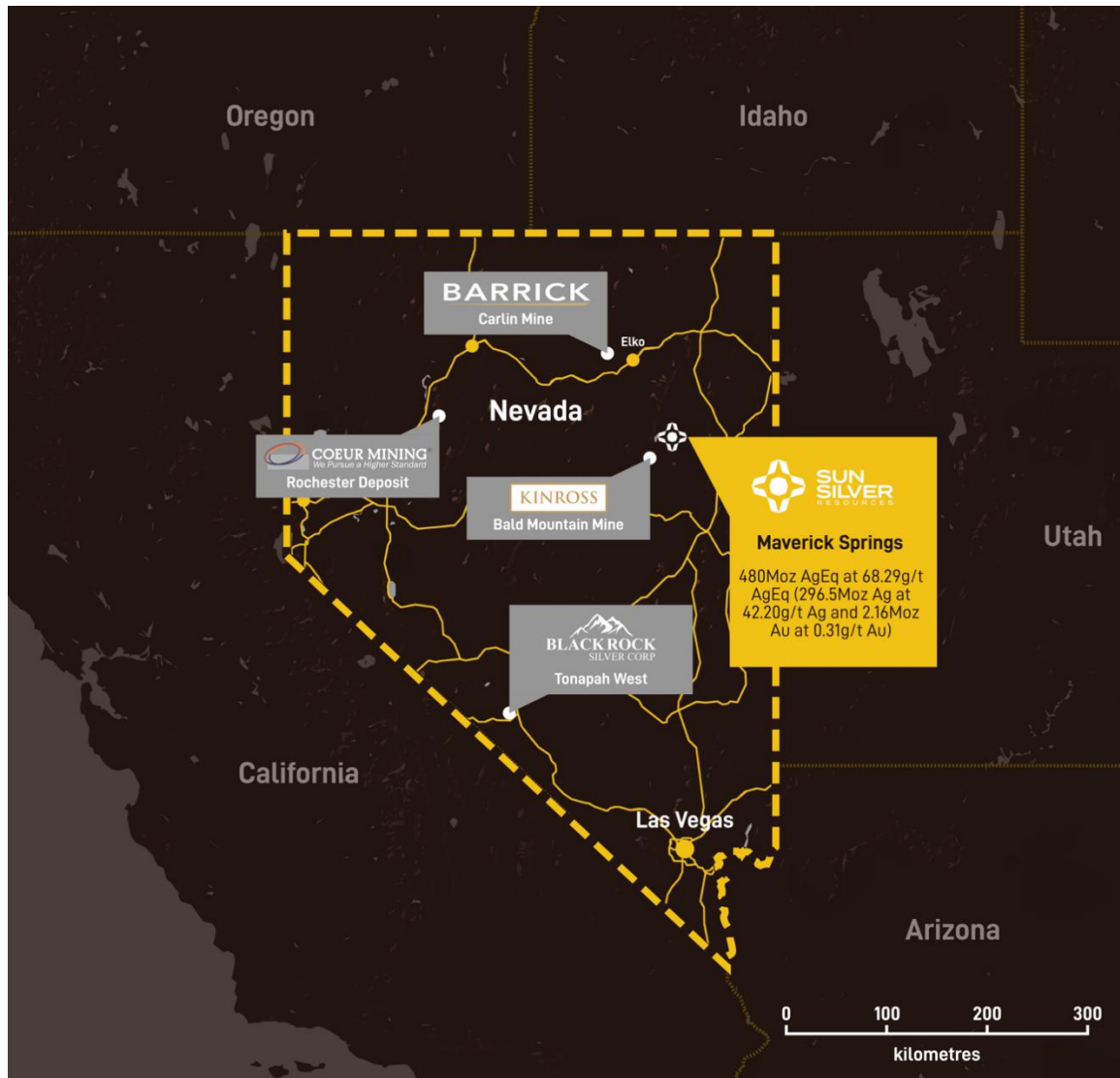


Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.

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).

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

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 announcements dated 26 March 2025, 31 July 2025 and 12 August 2025 (**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	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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