22nd October 2025

Appointment of Strategic Advisor

Former Alcoa executive, Dennis Lindgren, joins Sun Silver to advance U.S. engagement strategy.

Highlights:

- **Ex-Alcoa executive central to U.S. backed critical minerals project – Led the development of the Alcoa's Gallium Project, successfully securing direct U.S. Government support under the new U.S.–Australia allied critical-minerals framework.**

- **Instrumental in aligning U.S., Japanese, and Australian interests – Negotiated and executed key commercial and strategic agreements uniting three governments and private-sector partners to accelerate project execution.**

- **Proven record of delivering government-supported outcomes – Successfully initiated and advanced U.S. and Australian Government engagement, resulting in the project's recognition as a priority initiative by both national leaders**.

- **Strategic fit with Sun Silver's U.S. development pathway** – **Appointment brings unparalleled insight and access to U.S. federal programs**, **ensuring continuity of relationships, policy alignment, and funding expertise directly relevant to Sun Silver's Maverick Springs Project**.

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to announce the appointment of Mr Dennis Lindgren as Strategic Advisor - U.S. Government Engagement & Critical Minerals.

Mr Lindgren most recently led the conception, structuring, and early commercialisation of the Alcoa's Gallium Project, a landmark initiative backed by the U.S. Government, announced on 20 October 2025 during the meeting between U.S. President Donald Trump and Australian Prime Minister Anthony Albanese in Washington D.C.

The project has been recognised as a flagship Project of the new U.S. Australia Critical Minerals Partnership, reinforcing bilateral cooperation on secure and resilient supply chains.

Over the past three years, Mr Dennis Lindgren served as Director of Strategy and Business Development, leading Alcoa's Wagerup Gallium Project. In this role, he was responsible for:

- Structuring and advancing the project from concept through pre-feasibility, establishing the commercial and technical framework that underpinned its inclusion in the U.S.–Australia Critical Minerals Partnership.

- Engaging strategically with the U.S. Government, initiating cross-departmental dialogue that culminated in U.S. support announced at the Trump–Albanese bilateral meeting.

- Securing alignment with Japanese partners, including a leading private trading house and the Japanese Government, to deliver coordinated investment and offtake participation.

- Building early Australian Government support, ensuring regulatory pathways and bilateral alignment ahead of the U.S. funding commitment.

- Executing foundational agreements unifying U.S., Japanese, and Australian interests, moving the project from concept to a trilateral development platform.

- Establishing one of the first Australian-based projects backed by U.S. federal funding, positioning it as a flagship example of allied-nation collaboration in critical minerals processing.

Mr Lindgren was responsible for all U.S. Government and strategic engagement activities related to the Alcoa's Gallium Recovery Project up until Friday, 17 October 2025, ensuring continuity and alignment ahead of its announcement during the Prime Minister and Presidents meeting on 20 October 2025.

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

"Dennis was instrumental in securing U.S. Government backing for one of the most significant new critical-minerals projects in Australia. His proven ability to align government and industry across multiple jurisdictions will be invaluable as Sun Silver strengthens its strategic ties within the U.S. critical-minerals framework and progresses Maverick Springs toward development."

In his capacity as Strategic Advisor, Mr Lindgren will guide Sun Silver's strategy and engagement with U.S. Government programs and agencies, focusing on:

- Strategic funding opportunities.

- Advanced permitting pathways.

- Cross-government collaboration.

This support will help accelerate the development of the Maverick Springs Silver-Gold Project in Nevada ("**Maverick Springs**" or "**the Project**"), leveraging deep relationships, international frameworks, and policy experience developed through the U.S.–Australia–Japan partnership, now driving global critical-minerals supply-chain initiatives.

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 global critical minerals markets.

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 (21-Oct-25)	~$50.25

Table 1 – Silver Pricing June 23 to October 25

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. The U.S. Department of Defense has responded by stockpiling antimony and funding domestic production initiatives to mitigate this strategic resource risk. Reflecting antimony's critical status, the U.S. Government is prioritising funding and development of domestic sources, exemplified by Perpetua Resources' Stibnite Gold Project in Idaho. This renewed focus underscores antimony's strategic importance to national security and the urgency in establishing reliable U.S. supply chains for this critical mineral.

Antimony at Maverick Springs

Sun Silver's multi-element re-assay program at Maverick Springs has confirmed broad, consistent antimony mineralisation zones antimony mineralisation within the existing silver-gold Mineral Resource, which extends approximately 2.4km long and 1.4km wide. Historic drill holes, originally assayed only for silver and gold, are being analysed for antimony. Results to date show significant antimony intercepts exceeding 1,000 ppm Sb (0.10%) across substantial widths with isolated high-grade intervals up to ~7–8% Sb[1]. These consistent antimony zones underline the potential to delineate a maiden antimony resource alongside Maverick Springs' large silver-gold inventory.

[1] For previously released results see the Company's ASX Announcements dated 12 August 2025 and 25 August 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.

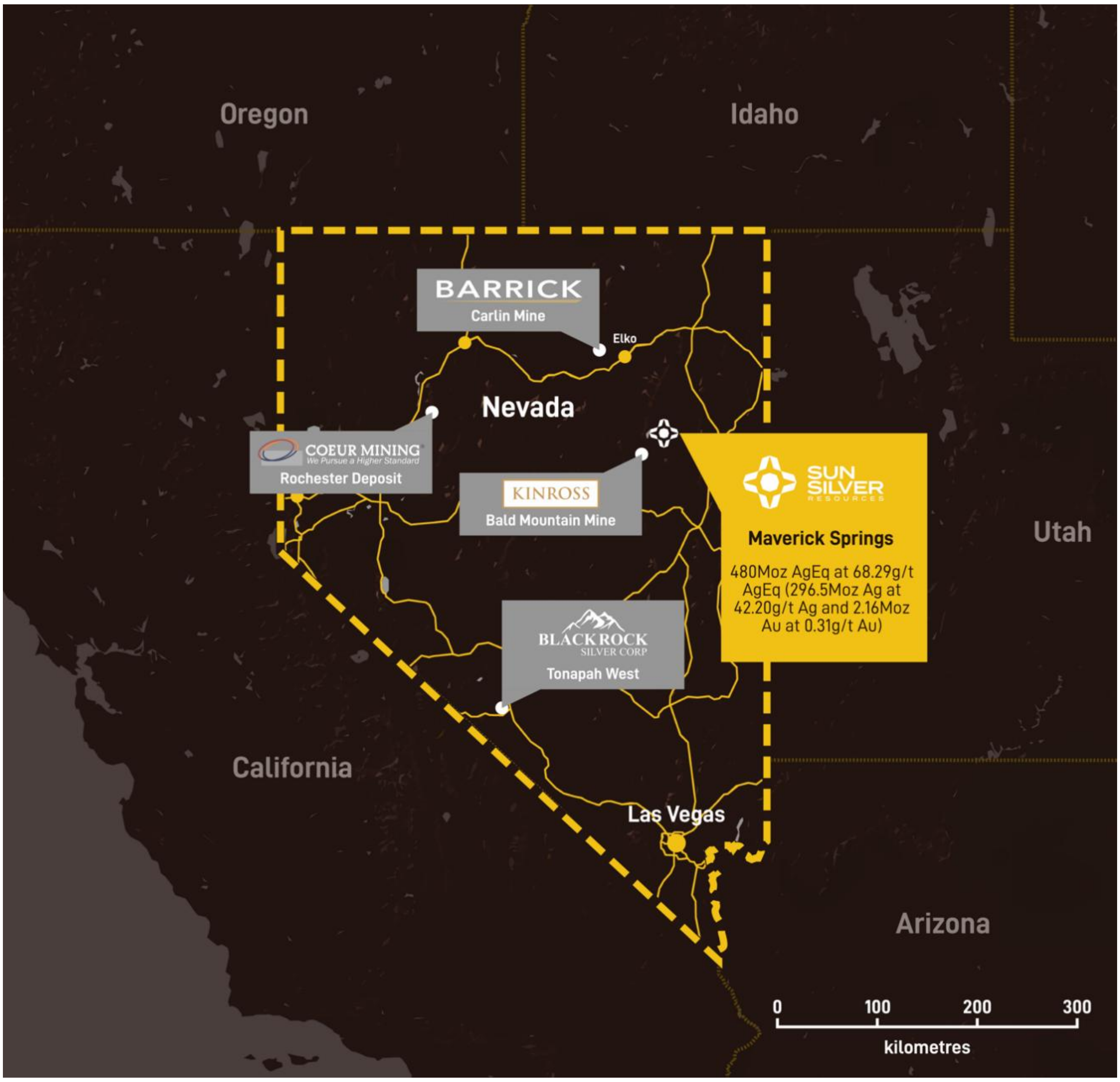

Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.

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)[2].

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

[2] 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 announcements dated 26 March 2025, 12 August 2025 and 25 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 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 Estimate

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 x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 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.