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ASX Release

3 June 2025

10m @ 31.91g/t Au in shallow Liontown drilling

Highlights

- Thick and high-grade Liontown drill assays, highlighted by **10m @ 31.91g/t Au from 41m,** confirm Sunshine's strategy to identify shallow (<50m) oxide gold resources for potential processing.
- Assays from infill RC drilling program at Liontown prospect have been received for 16 of 29 holes (1,834m). Results include:
  - **10m @ 31.91g/t Au** from 41m (25LTRC009) including
    - **2m @ 121.5g/t Au** from 46m
  - **9m @ 6.31g/t Au** from surface (25LTRC011)
  - **3m @ 6.35g/t Au** from 79m (25LTRC010)
  - **8m @ 2.39g/t Au** from 11m (25LTRC003)
  - **6m @ 2.60g/t Au** from 51m (25LTRC002)
  - **5m @ 2.51g/t Au** from 51m (25LTRC006)
- The program will upgrade both metallurgical test work and the current shallow Inferred Resource (21Koz Au & 307Koz Ag @ 1.8g/t Au and 26g/t Ag) to Indicated status.
- Mining studies will be fast tracked once metallurgical and Resource upgrades have been completed.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has intersected thick, high-grade, shallow gold mineralisation at its Liontown prospect, part of the Ravenswood Consolidated Project in North Queensland ("Ravenswood").

Sunshine Managing Director, Dr Damien Keys, commented, *"The stunning intersection of gold in the shallows of the Liontown Resource is a "Back to the Future" moment. Liontown began as a gold mine in 1905 with an estimated 28koz of gold mined at a grade of 22g/t. It is certainly reassuring that the first miners did not take all of the high-grade gold mineralisation!*

This drilling reinforces the significance of pursuing a shallow oxide gold production strategy. We eagerly await remaining assays before fast tracking metallurgical test work, a Resource upgrade and open-pit mining studies."

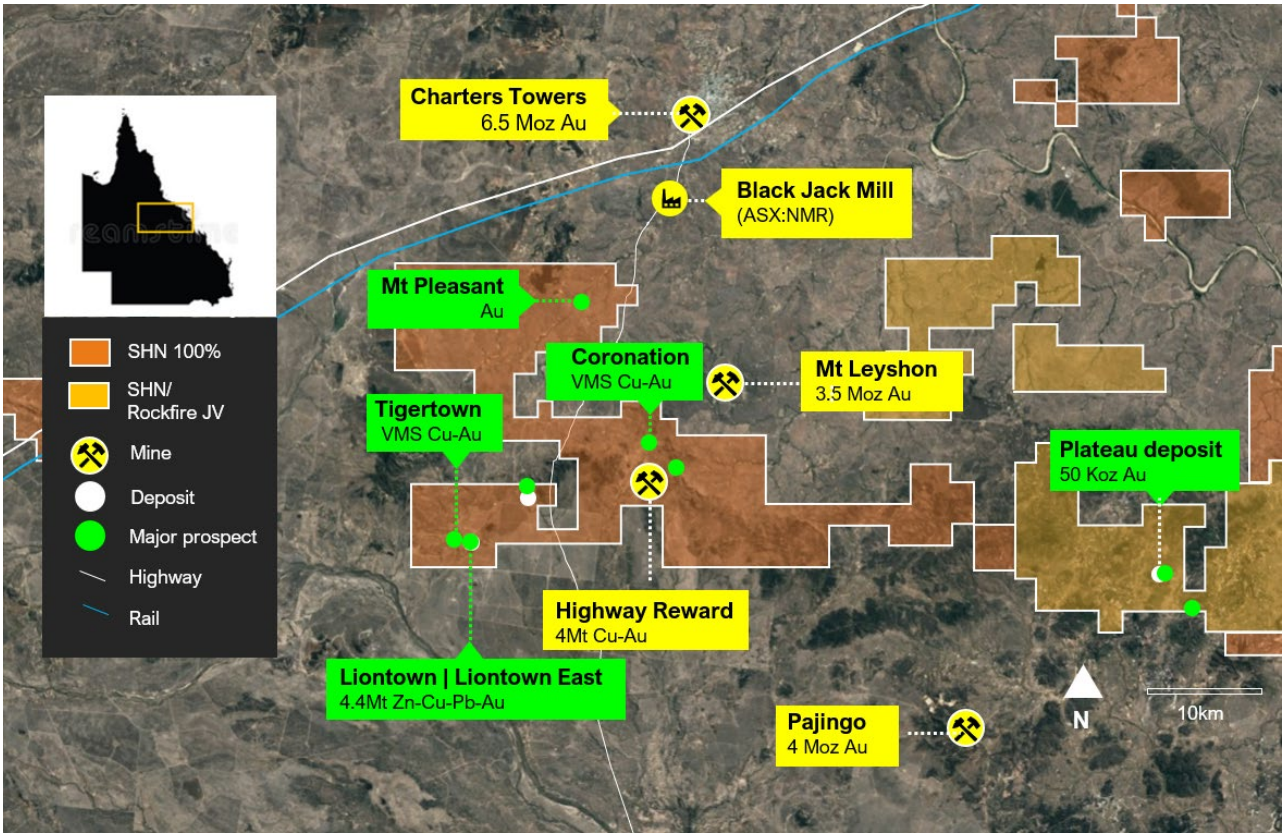

Figure 1: *Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.*

Liontown Drilling

The current Liontown oxide/transitional Inferred Resource is 360Kt @ 1.8g/t Au and 26g/t Ag for 21Koz Au and 307Koz Ag. The recent RC drilling program (29 holes, 1,834m) has tightened drill spacing across the oxide and transitional Resource to ~25m x 25m spacing.

Assays have been returned for 16 of 29 holes with the remaining assays due in early June 2025 (Appendix A – Drill hole information; and Appendix C – All significant assays). The results include:

- **10m @ 31.91g/t Au** from 41m (25LTRC009)

  Including **2m @ 121.5g/t Au** from 46m
- **9m @ 6.31g/t Au** from surface (25LTRC011)
- **3m @ 6.35g/t Au** from 79m (25LTRC010)
- **8m @ 2.39g/t Au** from 11m (25LTRC003)
- **6m @ 2.60g/t Au** from 51m (25LTRC002)
- **5m @ 2.51g/t Au** from 51m (25LTRC006)
- **8m @ 1.66g/t Au** from 33m (25LTRC007)
- **5m @ 1.73g/t Au** from 28m (25LTRC017)

Metallurgical samples will be sent for analysis once all assays have been received. Metallurgical test work is required for an upgrade from Inferred to Indicated Resource.

Historical mined voids have been intersected in the recent drilling (see Appendix B). The voids were ~1-2m wide (true thickness) on average and were intersected in predicted locations. A refined void model will be constructed as part of the Resource upgrade which is due in July 2025.

Mining studies will be fast tracked once metallurgical and Resource upgrades have been completed.

Sunshine's strategy is to identify shallow (<50m), oxide gold resources for processing at potential, nearby toll treating mills during a time of high gold prices. Sunshine aims to rapidly evaluate the commercial potential of these assets.

Planned activities

Sunshine has a busy period ahead including the following key activities and milestones:

- June 2025: Final shallow Liontown RC drilling results
- June 2025: Drilling commences at Salla Au-Cu-Zn and Plateau Au
- June 2025: Fieldwork update Mt Pleasant Au target
- June 2025: VTEM survey commences at Coronation (CEI funding)*
- July 2025: Liontown metallurgy and Resource upgrade
- July 2025: Mining study commences at Liontown
- July 2025: Liontown North diamond drilling commences (CEI funding)*
- July 2025: RC drilling results from Plateau Au
- July 2025: RC drilling results from Salla Au-Cu-Zn
- August 2025: First field work to commence at Sybil Au

* Refer ASX Announcement 23 May 2025: Sunshine Metals has been awarded two Collaborative Exploration Incentive ("CEI") grants from the Queensland state government totalling $393,795.

Sunshine's Board has authorised the release of this announcement to the market.

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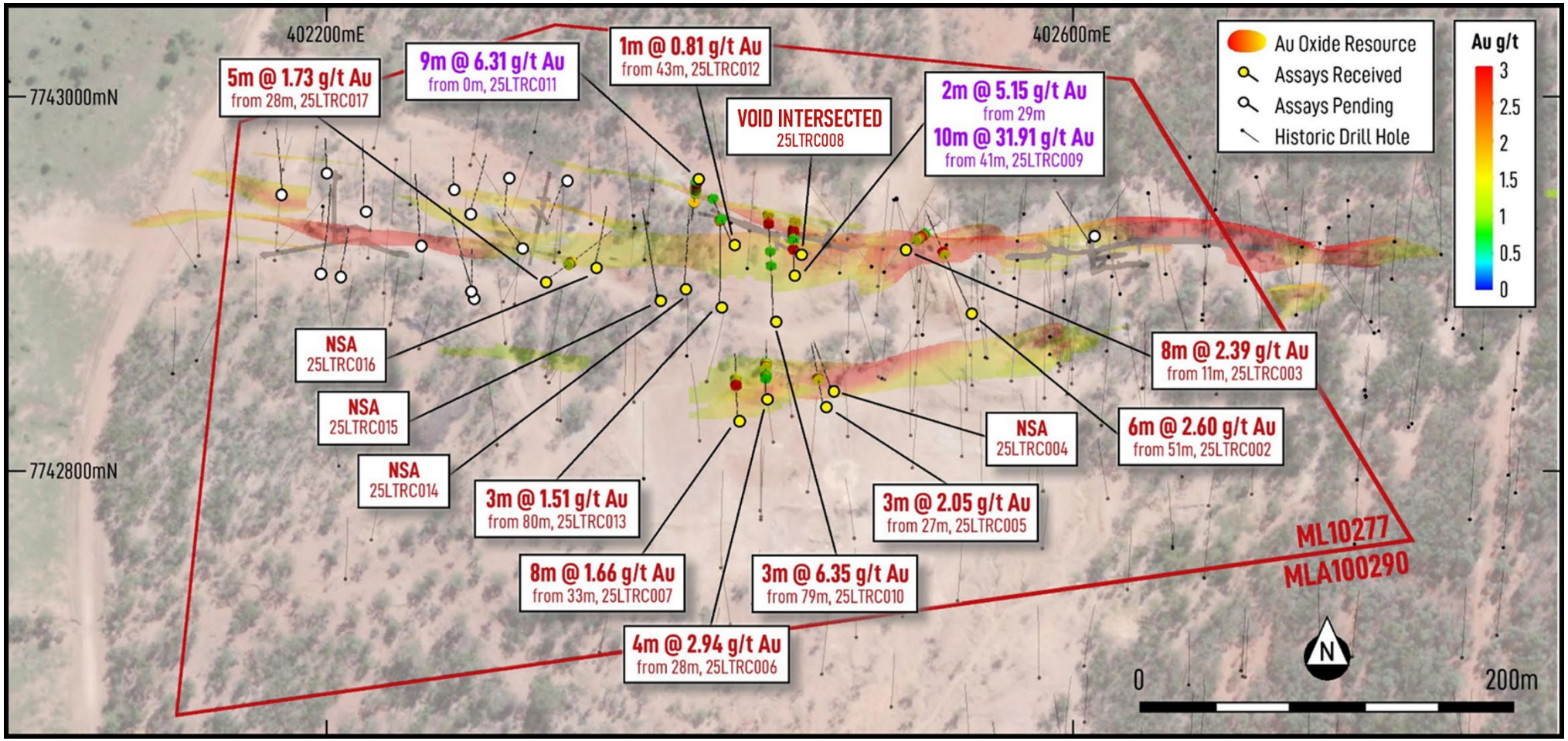


Figure 2: *Assays from recent shallow RC drilling, displayed over the oxide and transitional Resource at Liontown.*

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown is based on information compiled and reviewed by Mr Chris Grove who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (AIG). Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Waterloo and Orient is based on information compiled and reviewed by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists (AIG) and is a Principal Geologist employed by Mining One Pty Ltd. Mr Stuart Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Stuart Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Peter Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Sunshine Metals

Big System Potential.

Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo): Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

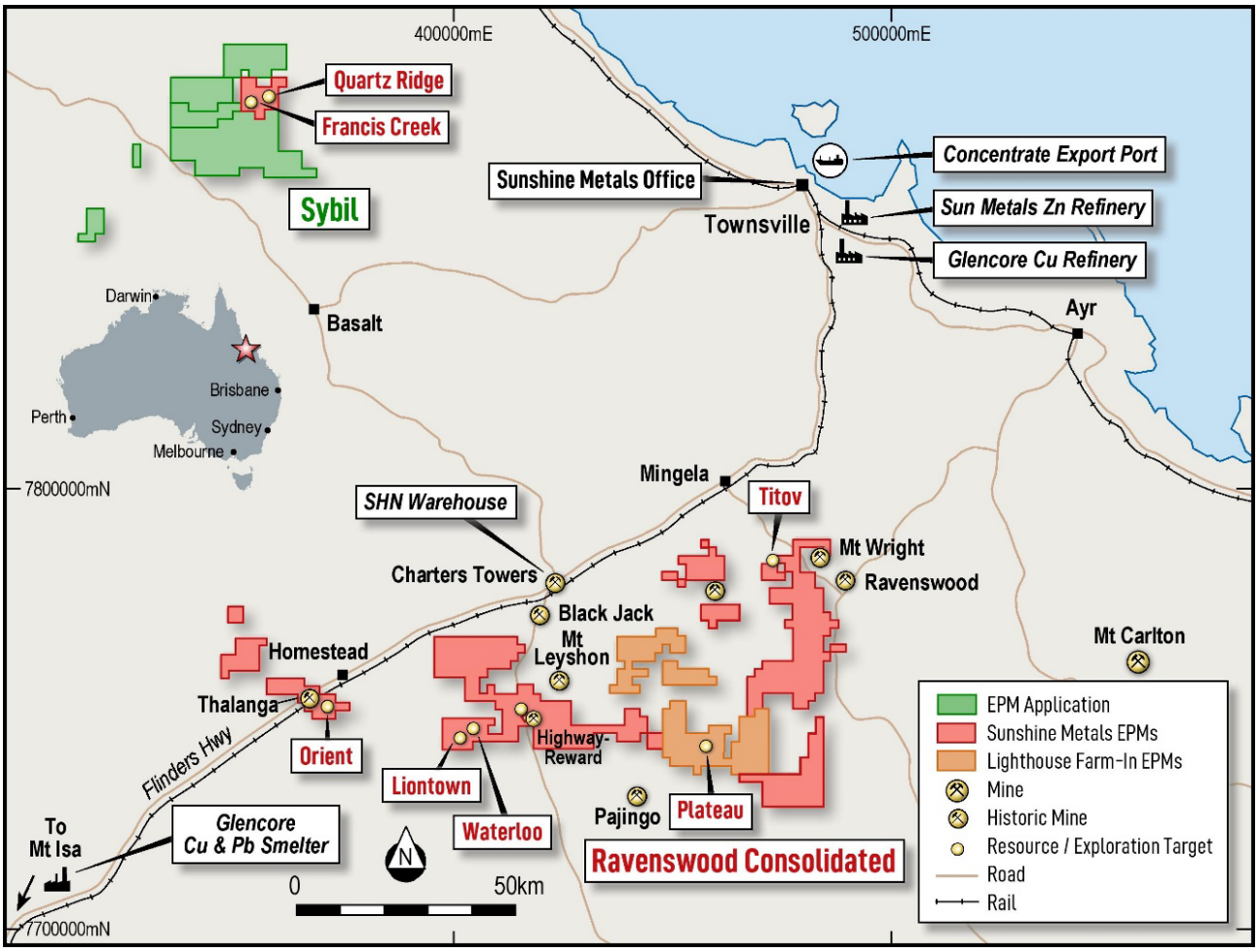
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers,.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
  - **7m @ 10.6g/t Au** from 7m (FCP05)
  - **3m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6m @ 8.4g/t Au** from 5m (FCP17)
  - **4m @ 11.6g/t Au** from 4m (FCP30)
- rock chips of **907g/t Au** and **262g/t Au** have been returned from Francis Creek and a bulk sample mined in 1991 produced **961t @ 7.6g/t Au (235oz Au).**

**Investigator Project (Cu):* Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

[1] This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 11 December 2024. Sunshine confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In relation to estimates of mineral resources, Sunshine confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metal equivalent calculation on next page.

Hodgkinson Project (Au-W): Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

** A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*



Recoverable Gold & Zinc Equivalent calculations

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag.
Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

*The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade % * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103)))*

*The ZnEq calculation is as follows: ZnEq = (Zn grade% * Zn recovery) + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t / 31.103 * Au recovery % * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag grade g/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)).*

For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical test work is required on the Liontown oxide domain. It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.

The Ravenswood Consolidated VMS Resource is comprised of 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). For further details refer to SHN ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".

Appendix A: Drill hole information for Liontown Shallow Drilling

HoleID	Hole_Type	Max_Depth	Easting	Northing	RL	Dip	Azimuth
25LTRC001	RC	64	402610	7742922	312	-61	327
25LTRC002	RC	89	402546	7742885	305	-53	335
25LTRC003	RC	41	402512	7742919	306	-55	54
25LTRC004	RC	40	402471	7742844	316	-50	339
25LTRC005	RC	65	402467	7742834	316	-59	350
25LTRC006	RC	53	402436	7742838	316	-55	0
25LTRC007	RC	65	402421	7742827	308	-59	356
25LTRC008	RC	31	402453	7742915	301	-55	356
25LTRC009	RC	59	402451	7742903	330	-62	0
25LTRC010	RC	89	402440	7742881	328	-55	358
25LTRC011	RC	41	402399	7742955	309	-60	187
25LTRC012	RC	49	402418	7742921	313	-55	336
25LTRC013	RC	83	402411	7742888	310	-61	4
25LTRC014	RC	65	402392	7742897	310	-55	6
25LTRC015	RC	95	402378	7742893	309	-61	349
25LTRC016	RC	65	402344	7742909	309	-62	15
25LTRC017	RC	83	402317	7742901	311	-57	57
25LTRC018	RC	59	402305	7742920	319	-69	321
25LTRC019	RC	47	402278	7742894	315	-60	1
25LTRC019A	RC	83	402278	7742897	306	-60	340
25LTRC020	RC	47	402328	7742956	304	-55	200
25LTRC021	RC	35	402297	7742956	303	-55	180
25LTRC022	RC	35	402268	7742950	308	-60	0
25LTRC023	RC	65	402277	7742938	301	-60	20
25LTRC024	RC	65	402250	7742922	300	-58	0
25LTRC025	RC	58	402220	7742939	299	-50	0
25LTRC026	RC	16	402198	7742941	299	-55	180
25LTRC026A	RC	41	402207	7742904	299	-50	10
25LTRC027	RC	66	402176	7742947	298	-50	0
25LTRC028	RC	28	402200	7742960	304	-60	0
25LTRC029	RC	77	402197	7742907	301	-57	10

Appendix B: Voids Intersected in Liontown Shallow Drilling

Hole ID	From	To	Comment
25LTRC001	11	13	
25LTRC008	28	31	Backfilled
25LTRC009	53	55	Was not sampled
25LTRC010	84	86	84 – 85 not sampled
25LTRC011	9	10	
25LTRC011	33	35	
25LTRC012	46	48	
25LTRC018	12	13	
25LTRC019	44	45	Void; Abandoned hole
25LTRC021	29	30	
25LTRC026	15	16	Void; Abandoned hole

Appendix C: Significant results from Liontown Shallow Drilling

Cut off (g/t Au)	Hole ID	Filter	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au (g/t) * m
0.5 Au	**25LTRC002**	**25LTRC002**	**51**	**57**	**6**	**2.60**	**33.3**	**15.59**
1 Au	inc	25LTRC002	51	52	1	1.65	56.7	1.65
1 Au	and	25LTRC002	54	55	1	12.30	28.4	12.30
0.5 Au	**25LTRC003**	**25LTRC003**	**11**	**22**	**11**	**1.88**	**10.4**	**20.71**
1 Au	inc	25LTRC003	11	19	8	2.39	10.9	19.12
5 Au	inc	25LTRC003	17	18	1	5.45	12.7	5.45
	25LTRC004	25LTRC004			No significant intersections			
0.5 Au	25LTRC005	25LTRC005	26	32	6	1.26	6.3	7.55
1 Au	**inc**	**25LTRC005**	**27**	**30**	**3**	**2.05**	**5.3**	**6.15**
0.5 Au	25LTRC006	25LTRC006	18	22	4	0.97	11.0	3.88
1 Au	inc	25LTRC006	19	20	1	2.07	12.5	2.07
0.5 Au	25LTRC006	25LTRC006	28	33	5	2.51	22.5	12.54
1 Au	**inc**	**25LTRC006**	**28**	**32**	**4**	**2.94**	**25.7**	**11.74**
5 Au	inc	25LTRC006	29	30	1	7.21	31.5	7.21
0.5 Au	25LTRC007	25LTRC007	32	45	13	1.24	87.9	16.06
1 Au	**inc**	**25LTRC007**	**33**	**41**	**8**	**1.66**	**59.5**	**13.30**
	25LTRC008	25LTRC008			Void at target. No significant intersections			
0.5 Au	**25LTRC009**	**25LTRC009**	**29**	**31**	**2**	**5.15**	**53.0**	10.29
0.5 Au	**25LTRC009**	**25LTRC009**	**38**	**53**	**15**	**21.45**	**26.6**	321.78
1 Au	**inc**	**25LTRC009**	**41**	**51**	**10**	**31.91**	**37.4**	319.12
5 Au	**inc**	**25LTRC009**	**42**	**48**	**6**	**51.46**	**56.0**	308.75
100 Au	**inc**	**25LTRC009**	**45**	**47**	**2**	**121.50**	**79.0**	243.00
0.5 Au	25LTRC010	25LTRC010	46	47	1	0.86	10.4	0.86
0.5 Au	25LTRC010	25LTRC010	58	59	1	0.88	25.8	0.88
0.5 Au	25LTRC010	25LTRC010	61	62	1	0.69	1.1	0.69
0.5 Au	25LTRC010	25LTRC010	76	77	1	0.52	1.0	0.52
0.1 Au	25LTRC010	25LTRC010	79	89	10	2.61	1.5	26.08
0.5 Au	**25LTRC010**	**25LTRC010**	**79**	**82**	**3**	**6.35**	**1.3**	19.05
1 Au	inc	25LTRC010	80	82	2	9.20	1.4	18.39
5 Au	inc	25LTRC010	80	81	1	14.65	1.5	14.65
1 Au	25LTRC010	25LTRC010	87	89	2	1.51	2.8	3.02
1 Au	**25LTRC011**	**25LTRC011**	**0**	**9**	**9**	**6.23**	**5.3**	56.78
5 Au	inc	25LTRC011	2	4	2	21.26	7.3	42.52
5 Au	inc	25LTRC011	7	8	1	5.16	5.4	5.16
1 Au	and	25LTRC011	13	14	1	1.18	4.2	1.18
0.5 Au	25LTRC011	25LTRC011	23	24	1	1.81	2.7	1.81
0.5 Au	25LTRC012	25LTRC012	24	25	1	0.82	2.3	0.82
0.5 Au	25LTRC012	25LTRC012	43	44	1	0.81	10.9	0.81
0.5 Au	**25LTRC013**	**25LTRC013**	**80**	**83**	**3**	**1.51**	**2.9**	4.53
0.5 Au	25LTRC014	25LTRC014	54	55	1	0.54	1.3	0.54
0.5 Au	25LTRC015	25LTRC015	50	51	1	0.60	1.5	0.60
	25LTRC016	25LTRC016			No significant intersections			
0.5 Au	**25LTRC017**	**25LTRC017**	**28**	**33**	**5**	**1.73**	**13.5**	8.67

Sunshine Metals Mineral Resources

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Gold Eq (oz)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown Oxide	ML/MLA	Inferred	133	1.9	0.7	0.7	24	2.3	*5.7*	2.1	8,742	8,017	902	981	100,595	3,011
Liontown Transitional	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	18,071	13,096	2,048	6,076	206,096	6,076
	ML/MLA	**Total**	**360**	**1.8**	**0.8**	**2.0**	**26**	**2.5**	***6.4***	**2.3**	**26,813**	**21,113**	**2,950**	**7,057**	**306,691**	**9,087**
Liontown Fresh	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	10.5	3.8	266,288	102,148	13,366	108,680	2,581,165	38,564
	ML/MLA	Inferred	1,929	1.9	1.2	2.3	15	0.7	9.8	3.5	218,304	117,835	22,762	44,752	940,196	12,924
		Total	**4,120**	**1.7**	**0.9**	**3.7**	**27**	**1.2**	**10.1**	**3.7**	**484,592**	**219,982**	**36,128**	**153,433**	**3,521,361**	**51,488**
Liontown East	ML/MLA	Inferred	1,462	0.7	0.5	7.4	29	2.5	11.1	4.0	188,266	34,162	7,136	108,936	1,375,350	37,081
		Total	**1,462**	**0.7**	**0.5**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**188,266**	**34,162**	**7,136**	**108,936**	**1,375,350**	**37,081**
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	23.2	8.4	109,379	17,883	10,612	53,633	876,881	8,503
	ML/MLA	Inferred	284	0.4	0.7	6.6	33	0.7	9.0	3.3	29,747	3,642	2,095	18,651	301,215	2,109
		Total	**690**	**1.0**	**1.8**	**10.5**	**53**	**1.5**	**17.4**	**6.3**	**139,127**	**21,525**	**12,707**	**72,284**	**1,178,095**	**10,613**
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	58,191	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	6,582	234	298	4,642	52,779	717
		Total	**363**	**0.2**	**1.1**	**11.2**	**55**	**2.5**	**15.4**	**5.5**	**64,773**	**2,386**	**3,836**	**40,672**	**637,464**	**8,988**
Total VMS Resource			**6,996**	**1.3**	**0.9**	**5.5**	**31**	**1.7**	**11.1**	**4.0**	**903,571**	**299,168**	**62,756**	**382,382**	**7,018,963**	**117,256**
Plateau[#]	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**7,957**							**3.7**		**349,128**	**62,756**	**382,382**	**7,348,398**	**117,256**

SHN earning 75% equity in Lighthouse Farm-In tenements. **Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW"**
The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices:
US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag. Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.
The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade % * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103)))
The ZnEq calculation is as follows: ZnEq = (Zn grade% * Zn recovery) + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t / 31.103 * Au recovery % * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag grade g/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)).
For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical test work is required on the Liontown oxide domain. It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.
The Ravenswood Consolidated VMS Resource is comprised of 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). **For further details refer to SHN ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".**

Table 1, Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'in dustry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**DRILLING** **SHN** – RC drill holes were sampled as individual 1m samples collected as a 12.5% split from the drill rig (~4kg). Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag). SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville (Prep & Au) and Brisbane (ME) where samples are crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample is collected for a four-acid digest and ICP-OES analysis of 35 elements, including Ag, Cu, Pb and Zn. Samples are assayed for Au using a 30g Fire Assay technique. Assays over 100g Au using this technique are re-assayed using gravimetric analysis. Ba and S over 1% is re-analysed using XRF and Leco instrumentation respectively.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**DRILLING** **SHN –** Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5inch RC hammer for the remainder of the drill hole.

Criteria	Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**DRILLING** **SHN** - RC sample recoveries of less than approximately 70% are noted in the geological/sampling log with a visual estimate of the actual recovery. Underweight samples are reported by the laboratory and flagged if within an intercept zone. The drilling program herein targeted some areas close to known mine workings and several drill holes intercepted narrow voids. Some drill holes returned a lower sample recovery in these areas due to the mined component of the sample. Furthermore, it is possible some mined voids are backfilled and samples collected are not representative of the surrounding wall rock. These samples have been flagged in Sunshine's database and are disclosed within the body of this report. Significant intercepts reported do not cross or include any samples which are suspected as voids. Moisture categorisation was also recorded. Four samples were recorded as wet: 25LTRC011 (29-30m), 25LTRC012 (46 – 48m) and 25LTRC018 (51-52m) and may represent a lower sample quality. These were not within areas of significant intercepts.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	**DRILLING** **SHN** – The drill chip samples from SHN exploration drilling have been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Chip tray photography is available. Logging summaries provided within this report are based on geological logs recorded in the field by SHN geologists during the drilling of the holes.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	**DRILLING** **SHN** – RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. Samples were pulverised to sub-75µm to produce a representative sub-sample for analysis.

Criteria	Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**DRILLING** **SHN** – Samples are assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. The QAQC procedures involved Blanks, Field Duplicates and CRMs inserted at a rate of 1 in 10 and it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. All other elements are assayed using an ICP-OES, with overrange Ba reported by XRF and S by Leco. QAQC review is currently ongoing, however seven CRMs have reported2 Au assays lower than 3SDs than the certified value suggesting potential underreporting in these areas. One (SX63420) is located within a significant intercept within 25LTRC007 and will be subject to internal re-assay protocols. First pass review of field duplicates suggests 70% of gold assays repeating within ~25%. First pass review of blank material suggests no significant contamination across assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	**DRILLING** **SHN** – No new drill holes reported within this document have been twinned or were designed as twinned holes. Verification of significant intercepts has been undertaken internally by alternative company personnel.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**DRILLING** **SHN** – Drill hole collars have been surveyed using handheld GPS and will be surveyed using PPKGPS with <30mm horizontal and vertical accuracy. Coordinates are displayed within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	**DRILLING** **SHN** – Holes were typically spaced between 20 – 30m between current and historic drill holes due to the nature of the drill program (resource infill).

Criteria	Explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**DRILLING** **SHN** – Drill holes were oriented perpendicular to the perceived strike of the host lithologies or lodes. Drill holes were drilled at a dip based on the logistics and dip of target to be tested. Orientation of drilling was designed to not bias sampling. Three drill holes (25LTRC003, 017 and 018) were drilled obliquely to the interpreted lode due to logistical limitations on collar location.
Sample security	*The measures taken to ensure sample security.*	**DRILLING** **SHN** – RC drill samples were collected by the Drill Contractor in a pre-marked calico bag and then collected on site by the SHN Field Technician. The sample was then validated against a pre-prepared sample sheet to ensure the sample matched the correct interval. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel. The samples were then dispatched from site directly to the lab by SHN field personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits have been carried out on the reported drill or geochemistry results herein. Internal validation of results has taken place.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Ravenswood Consolidated Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 18470, 18471, 18713, 25815, 25895, 26041, 26152, 26303, 26304, 26718, 27537, 27520, 27824, 27825, 28237, 28240, Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302 for a total of 1326km^2. The tenements are in good standing and no known impediments exist. These leases are held in their entirety by Sunshine (Ravenswood) Pty Ltd and Sunshine (Triumph) Pty Ltd, 100% owned subsidiaries of Sunshine Metals Ltd. The Liontown Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302. The Thalanga mill and mining operation was abandoned by administrators to Red River Resources. A restricted area has been placed over the mill, dumps and tailings facilities. The Queensland Department of Environment is now responsible for the rehabilitation of the aforementioned facilities. There are no known other Restricted Areas located within the tenure. The tenure reported within exists on the recognised native land of the Jangga People #2 claim. A 0.8% Net Smelter Return (NSR) royalty is payable to Osisko Ventures Ltd and a 0.7% NSR royalty payable to the Guandong Guangxin Mine Resources Group Co Ltd (GMRG) on sale proceeds of product extracted from EPM 14161. Five third-party Mining Leases are present exist on these Exploration Permits – named MLs 1571, 1734, 1739 and 10028 (Thalanga Copper Mines Pty Ltd) and 100021 (Clyde Ian Doxford). The Lighthouse Project consists of EPMs 25617 and 26705. All EPMs are owned 100% by BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources Limited. No current Mining Leases exist on the tenure. South-eastern blocks on EPM 26705 are situated within the Burdekin Falls Dam catchment area. Sunshine Metals has the option to earn 75% of the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities have been carried out by Nickel Mines (1970-1973), Esso (1982-1983), Great Mines (1987), Pancontinental (1994-1995), and Liontown Resources (2007). Work programs included surface mapping, and sampling, costeans, drilling and geophysics.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Liontown deposit mineralisation is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. Gold is hosted as free gold and is typically seen with quartz and chalcopyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN has identified a distinct zonation of the deposit, which broadly shows Zn-dominant hangingwall lodes and a Cu-Au dominant footwall with potential sub-vertical feeder structures.

Criteria	Explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	All drill data presented in this release is compiled in the Appendices.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All grades and intercepts referred to in this document are as downhole width. No further adjustments or assumptions have been made. For the nearby Liontown Resource, gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: • US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag. • Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag. The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade% * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103))) The ZnEq calculation is as follows:

Criteria	Explanation	Commentary
		ZnEq = (Zn grade% * Zn recovery) + (Cu grade % * Cu recovery % * ((Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01))+ (Au grade g/t / 31.103 * Au recovery % * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag gradeg/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)) It is the opinion of Sunshine Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Liontown, the stratiform mineralisation is interpreted to be dipping at approximately 70 degrees towards a bearing of 180 degrees. A variety of drill hole angles have been drilled with the majority intercepting the strike of mineralisation perpendicular and the plane of mineralisation at angles between 90 and 45 degrees. Interpreted feeder structures are interpreted to dip more steeply between at 80 to 90 degrees at a similar bearing of approximately 180 degrees. True widths of intercepts are likely to be between 40% and 80% of down hole widths. Lode mineralisation widths are generally between 0.1 m and 12 m true width and averaging 1.7m within the overall Liontown resource. Metal mobilisation within the oxide profile may locally redistribute and upgrade metal and may not be not representative of the fresh rock below. Sample lengths are 1 m of downhole length.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All relevant diagrams are located within the body of this report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill intercepts are recorded within the body of this report
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	All meaningful and material data is reported within the body of the report. Relevant reports for this release are: • ASX: SHN, 29th April 2025, Oxide Gold Drilling Commences at Liontown • ASX: SHN, 11th December 2024, 904koz AuEq Resource at Ravenswood Consolidated

Criteria	Explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programs may include metallurgical test studies of the oxide mineralisation and update of the Liontown oxide domain mineral resource estimation.