

RIU Resources Round Up
Sydney, May 2025

A golden pathway to low CAPEX cashflow.

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Managing Director

ASX:SHN

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Liontown is comprised of a series of predominantly Au-Cu rich footwall lodes (Carrington, Gap and Western Footwall) and Zn-Pb-Ag dominant contact lodes (New Queen and Main Lode). Within the footwall lodes, Au accounts for 51% (Zn ~12%) of the contained metal value. Within the contact lodes, Zn accounts for 52% (Au ~15%) of the contained metal value. Both Au and Zn metal equivalents are provided for the Liontown Resource only. Zinc equivalent (%ZnEq) grades for Greater Liontown (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US\$2500/t Zinc, US\$8500/t Copper, US\$2000/t Lead, US\$1800/oz Gold and US\$20/oz Silver, with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken.

The zinc equivalent calculation is as follows: $ZnEq = Zn\ grade\ \% \times Zn\ recovery + (Cu\ grade\ \% \times Cu\ recovery\ \% \times (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \% \times (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times (Ag\ price\ \$/oz / Zn\ price\ \$/t \times 0.01))$. For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis.

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.

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). 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. ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated.

The information in this report that relates to Mineral Resources at Plateau 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. SHN ASX Release, 20th January 2023, "Consolidation of High Grade Au Prospects RW". No new information has been collected and all material assumptions remain unchanged.

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 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resource 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. SHN ASX Release, 8 May 2023

Corporate Snapshot

ASX:SHN

Share price

\$0.008

7 May 2025
52 week high \$0.020, low \$0.005

Market capitalisation

\$15.9m

7 May 2025

Shares on issue

1.9b

7 May 2025

Cash

\$1.0m*

As at 31 March 2025

Investments

83.3m

Shares in Dart Mining
(6.5%)

Unlisted Options

359m

7 May 2025

* \$3m placement announced 27 March 2025. Tranche 1 of \$2.4m received. Tranche 2 of \$0.6m and placement options subject to GM approval 20 May 2025.

Board

Experienced leadership



Damien Keys
Managing Director



Alec Pismiris
Chair



Anthony Torresan
Non-Exec Director



Paul Chapman
Non-Exec Director



Les Davis
Non-Exec Director



Jo Bergamin
Non-Exec Director

Investment Summary

Looking to commercialise:

904Koz AuEq
comprised Au-Cu-Zn-Pb

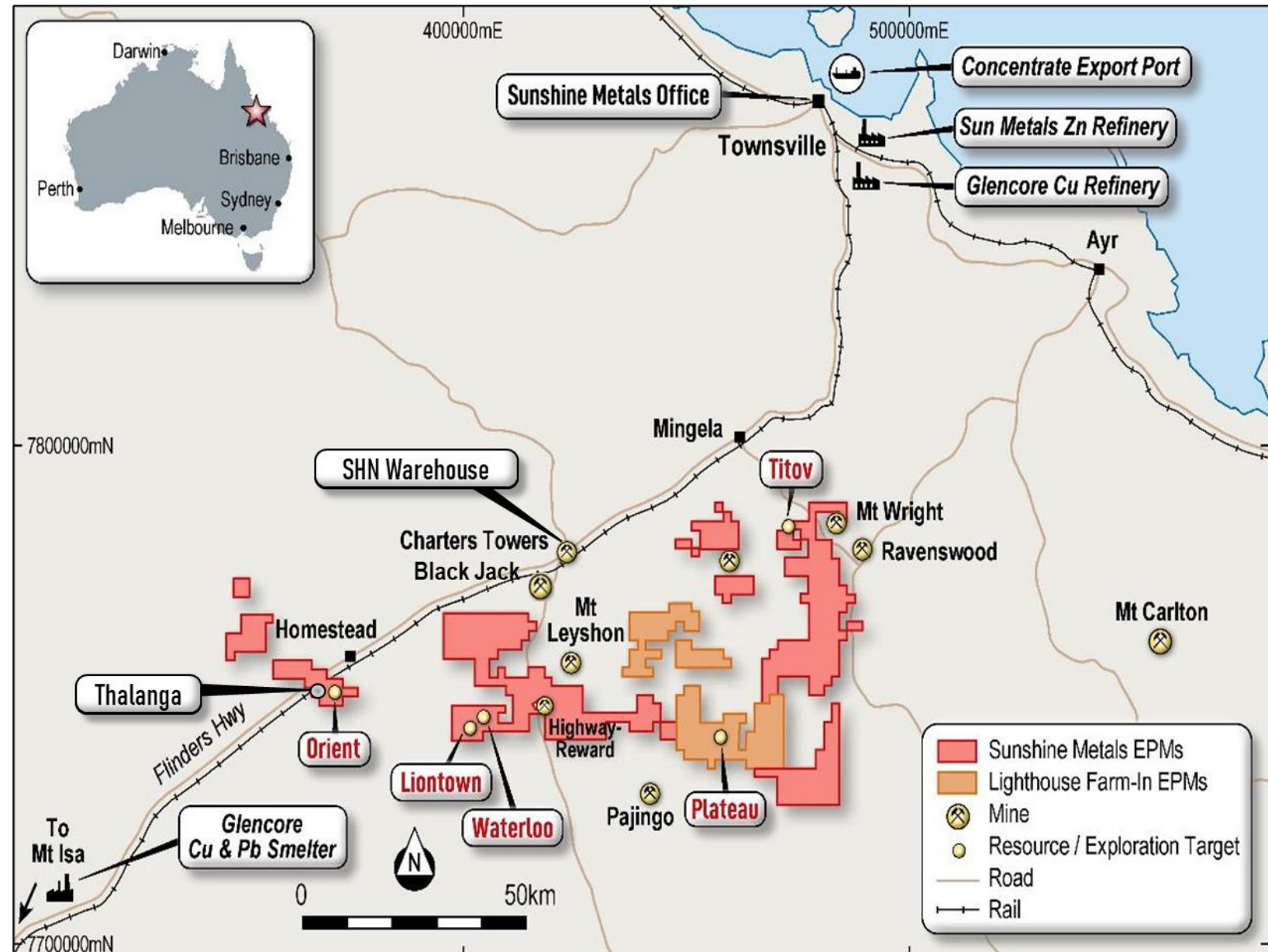
~40koz Au
shallow oxide Resource

Nearby infrastructure:

- Townsville SHN head office (150km)
- Rail and power through project
- Cu and Zn refineries, concentrate export port

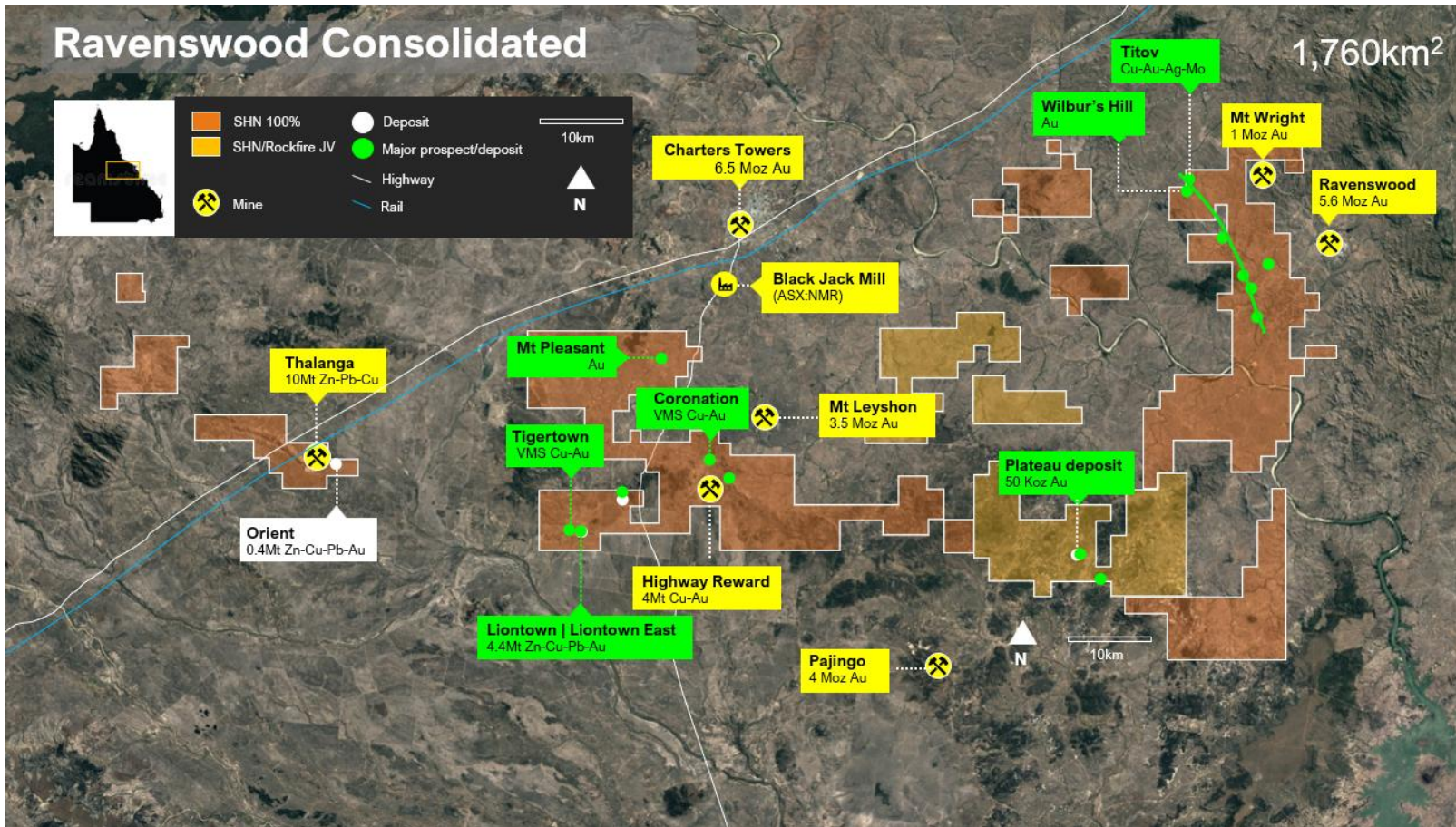
Successful local team:

- Recent drilling successes include:
 - 20.0m @ 18.21g/t Au (109m) &
 - 16.2m @ 4.54g/t Au, 1.11% Cu (319m)



Ravenswood Consolidated Project

Building a district presence



42% increase in JORC Resource since May 2023

Total JORC Resource*

6.99Mt

@ 4.0g/t AuEq | 11.1% ZnEq
From Liontown, Liontown East, Waterloo
and Orient deposits

Total VMS Resource*

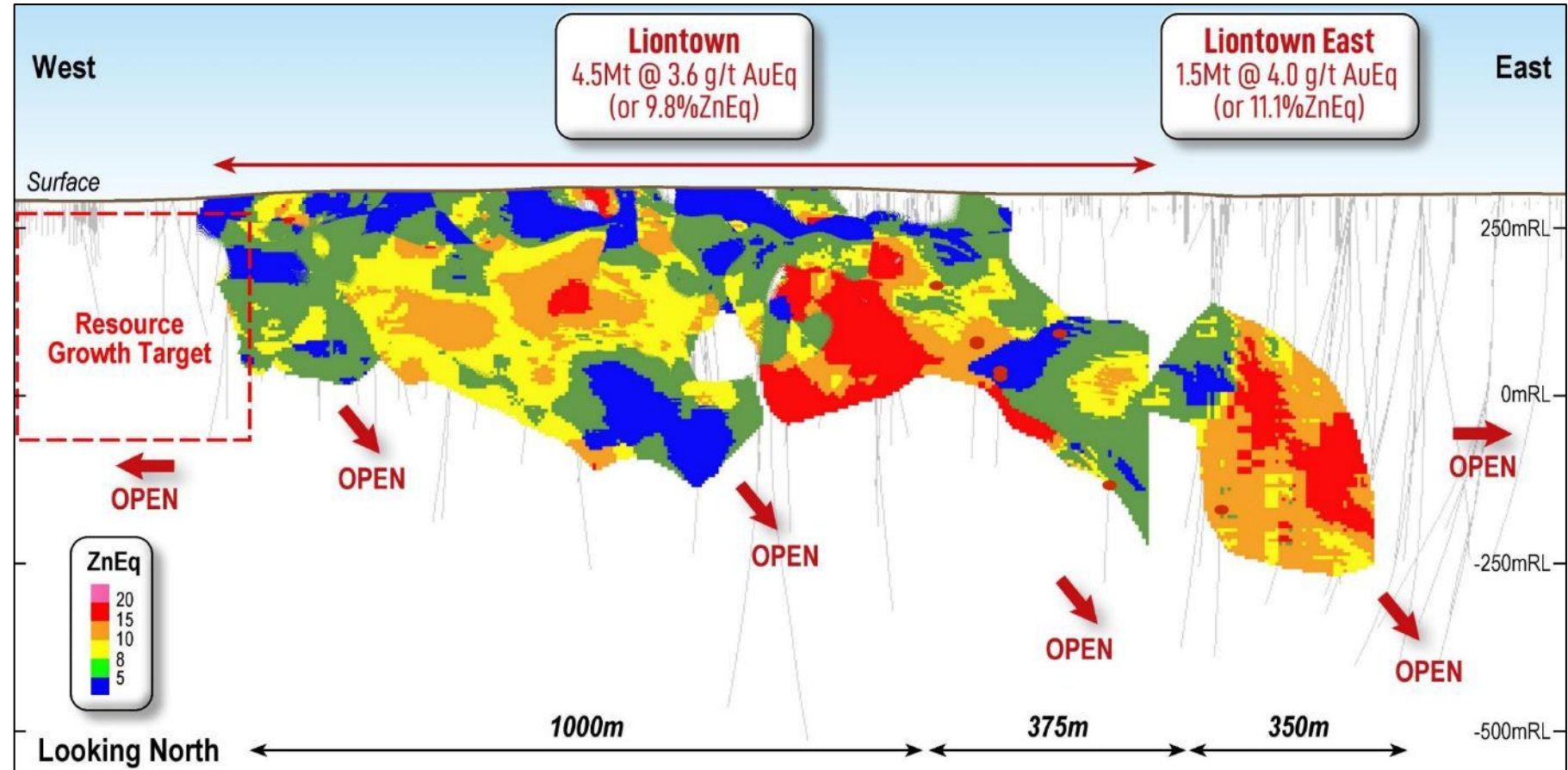
904Koz

AuEq recoverable (42% Indicated)

*Refer ASX Release dated 11 December 2024 904Koz AuEq
Resource at Ravenswood Consolidated

Liontown Resource

- Large Au-rich Resource
5.9Mt @ 3.7g/t AuEq (700Koz AuEq)
- Resource growth potential, esp. to west of Liontown
- New dome geological interpretation extends Liontown horizon ~2km to west, and repeats 3km of untested contact at Liontown North
- Tigertown oxide ~1km west



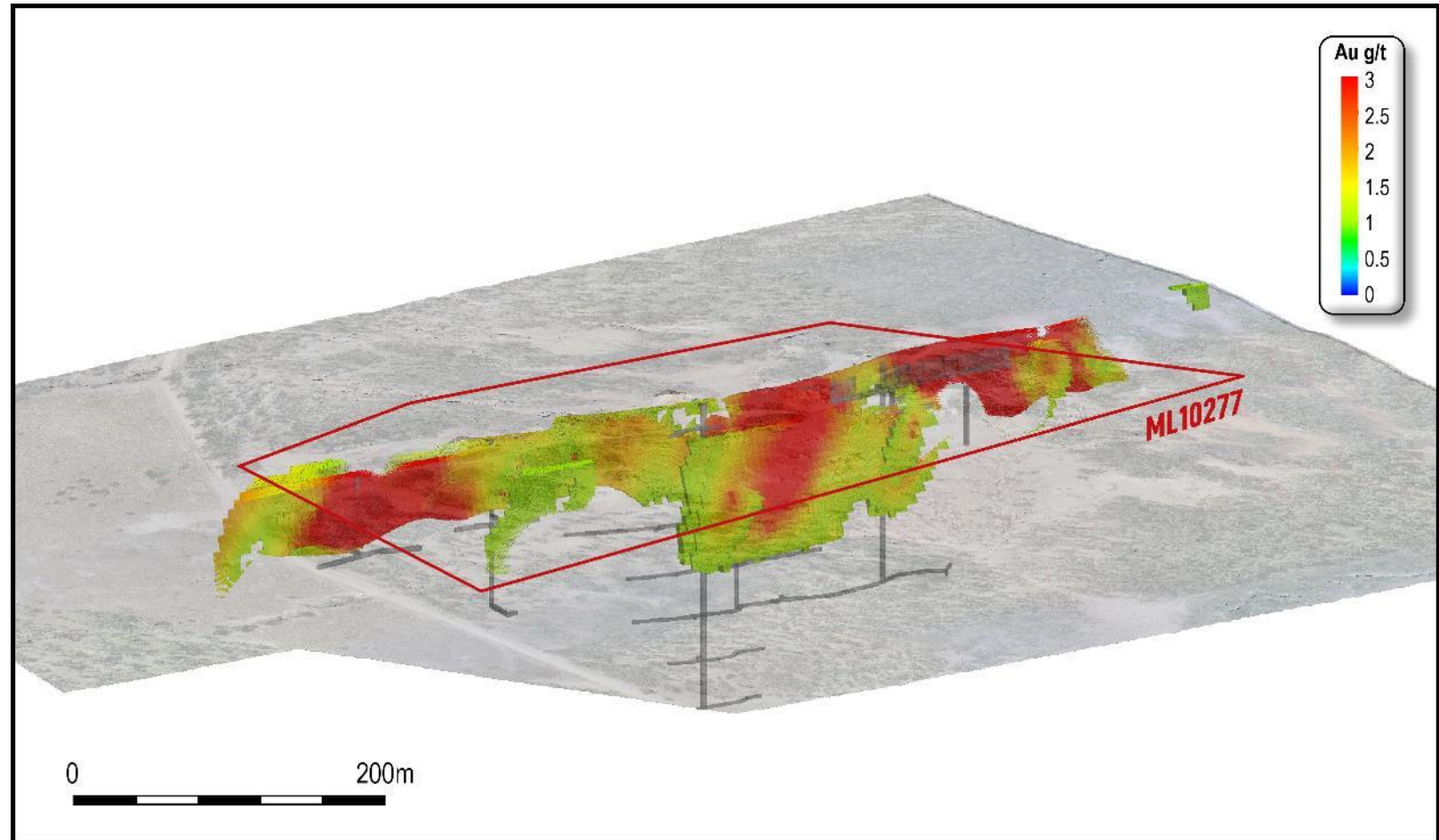
Liontown Oxide Resource

A path to low CAPEX cashflow

- Oxide/transitional Resource (90% on granted ML)

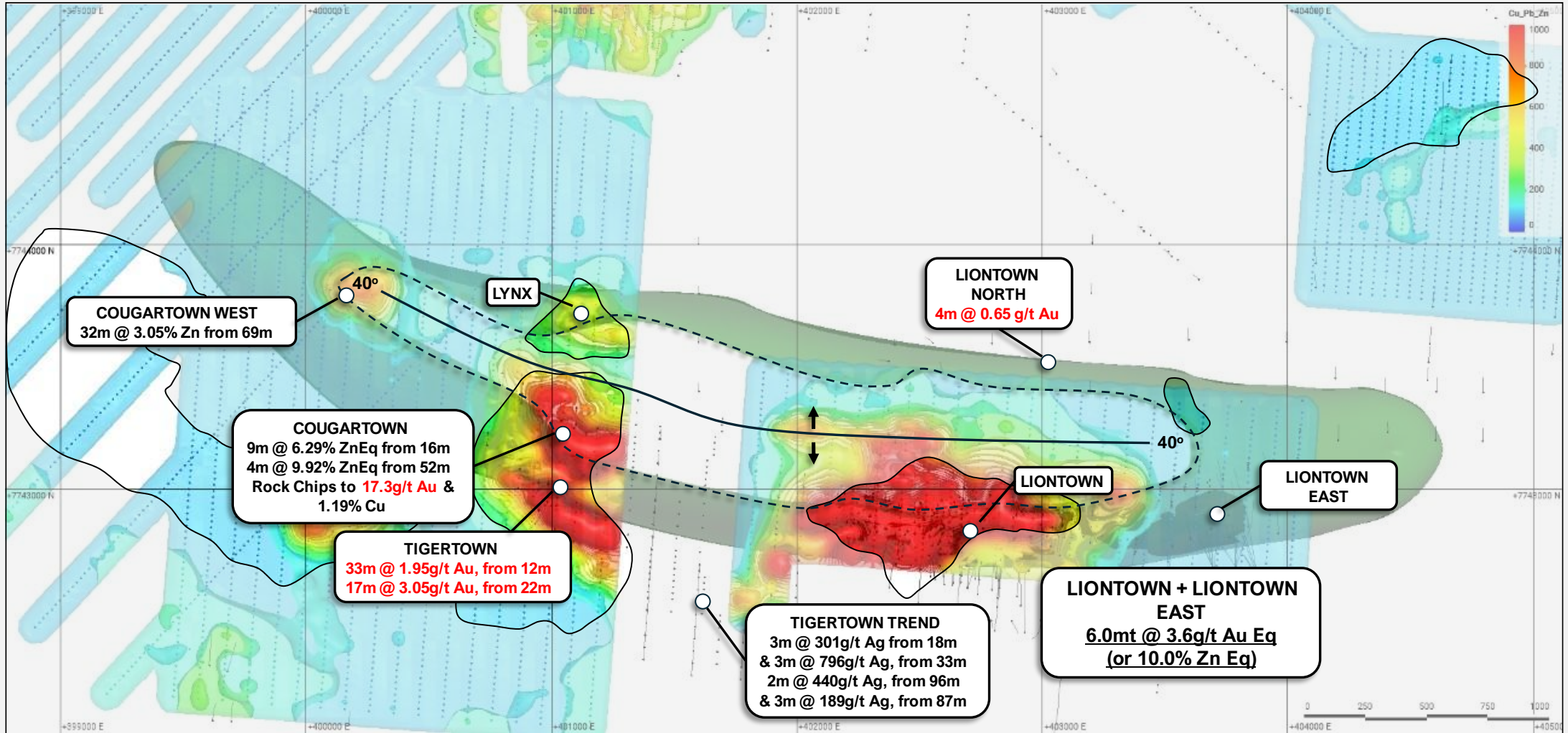
**360kt @ 1.8g/t Au
(21koz Au)**

- Mineralisation from surface
- Inferred Resource to be upgraded by July 2025
- Drilling in progress
- Drilling to convert to Indicated Resource, includes metallurgical sampling



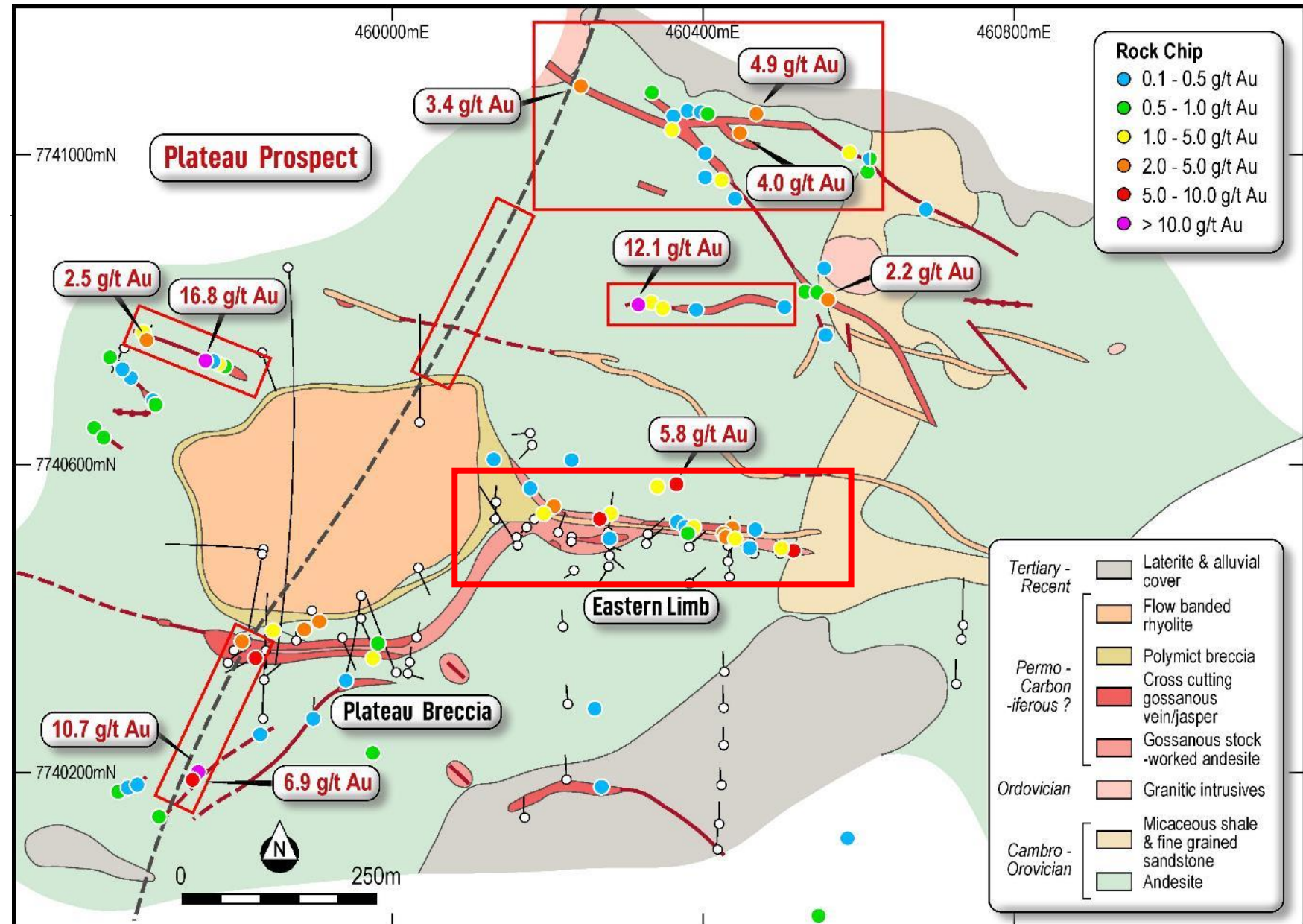
Liontown Dome Targets

New interpretation extends
prospectivity



Plateau Oxide Au drilling starting May 2025

- Oxide Resource in top 50m:
230kt @ 2.0g/t Au
(15koz Au)
- ~1,000m RC drilling planned to infill Resource to Indicated status.
- Further metallurgical analysis from RC sample.
- Pit optimisation to follow
- Review of near surface targets

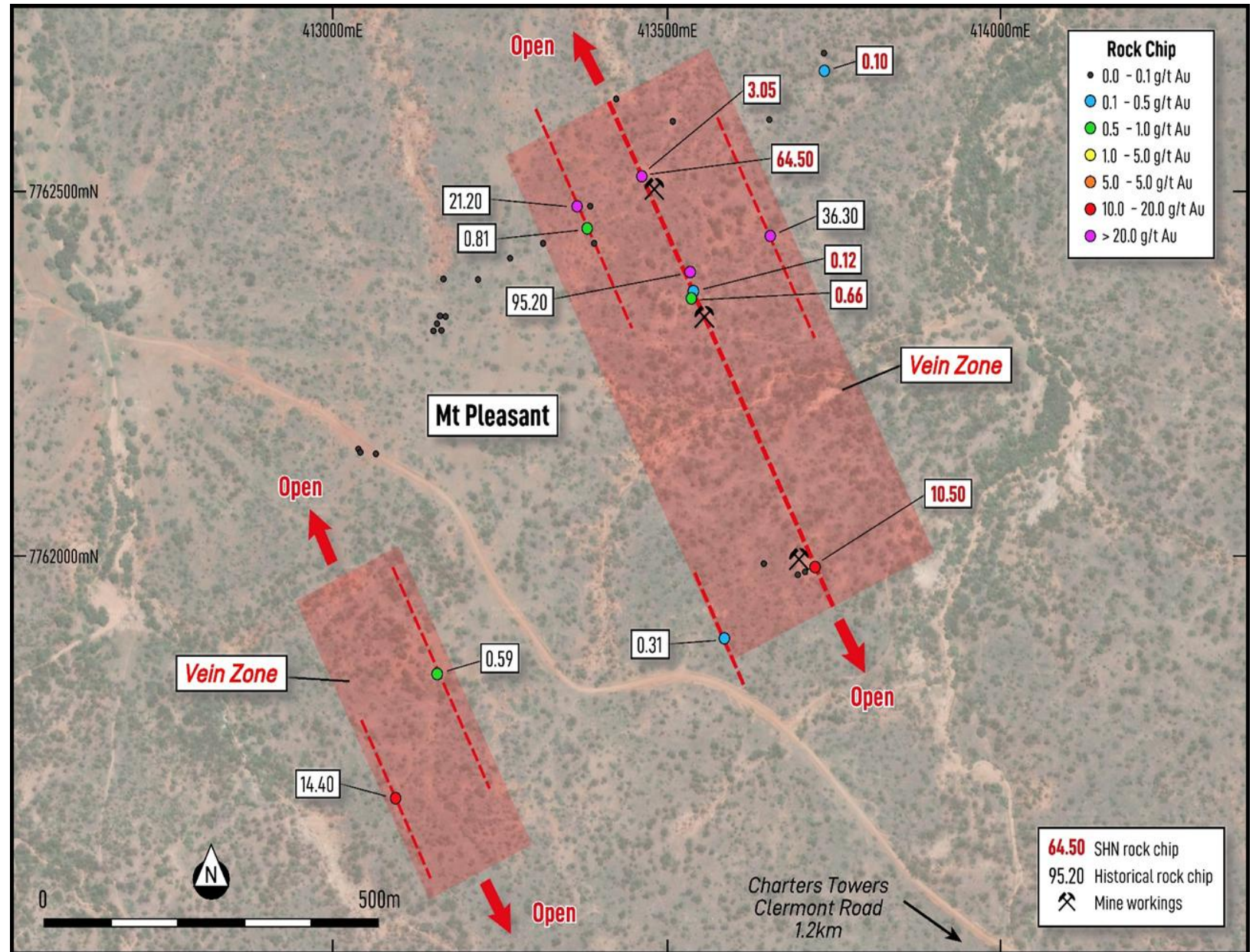


Mt Pleasant Au target

- <20km from Charters Towers
- 3 historic shafts, rock Chip results:
95.2g/t Au
64.5g/t Au
10.5g/t Au
- 550m strike extent
- **No historic drilling**



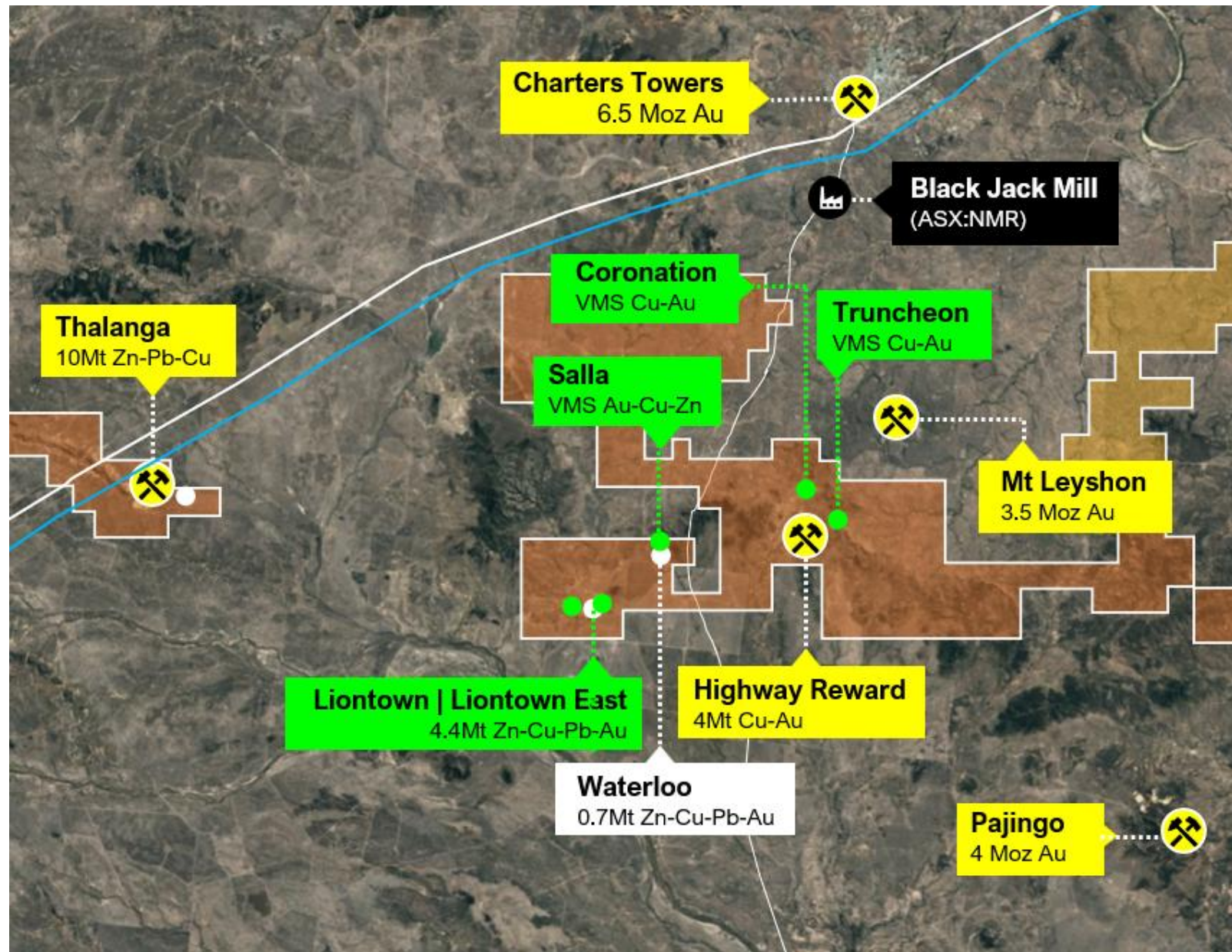
Gossanous quartz vein (MP25_006) which assayed 10.15g/t Au.



Au-Cu-Zn exploration

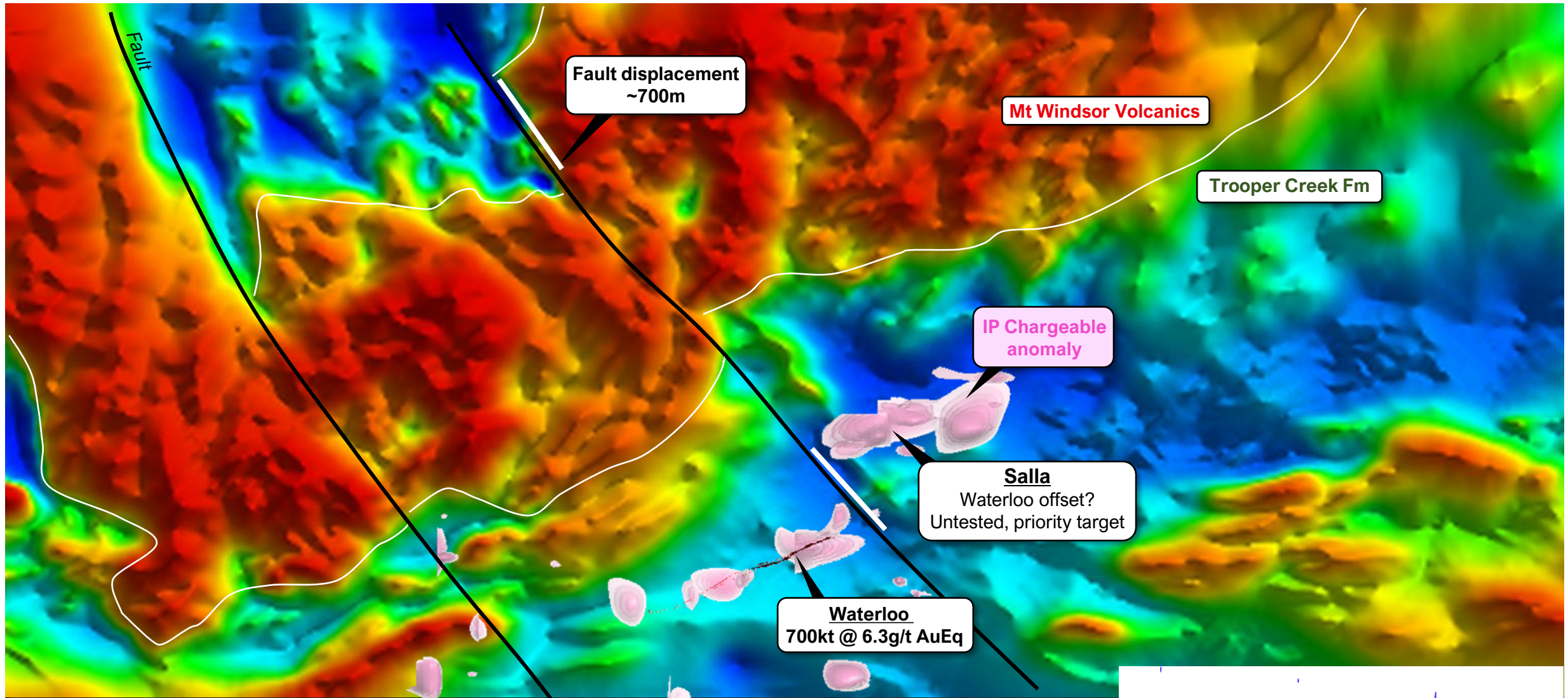
Ongoing discovery work

- Highway Reward style
(4Mt @ 5.4% Cu, 1.1g/t Au mined)
 - Truncheon
 - Coronation
- Waterloo style
(750kt @ 6.4g/t AuEq Res.)
 - **Salla**
 - Blenheim
- Liontown Resource western extension



Salla Au-Cu-Zn Exploration

Waterloo offset position



Why Sunshine?

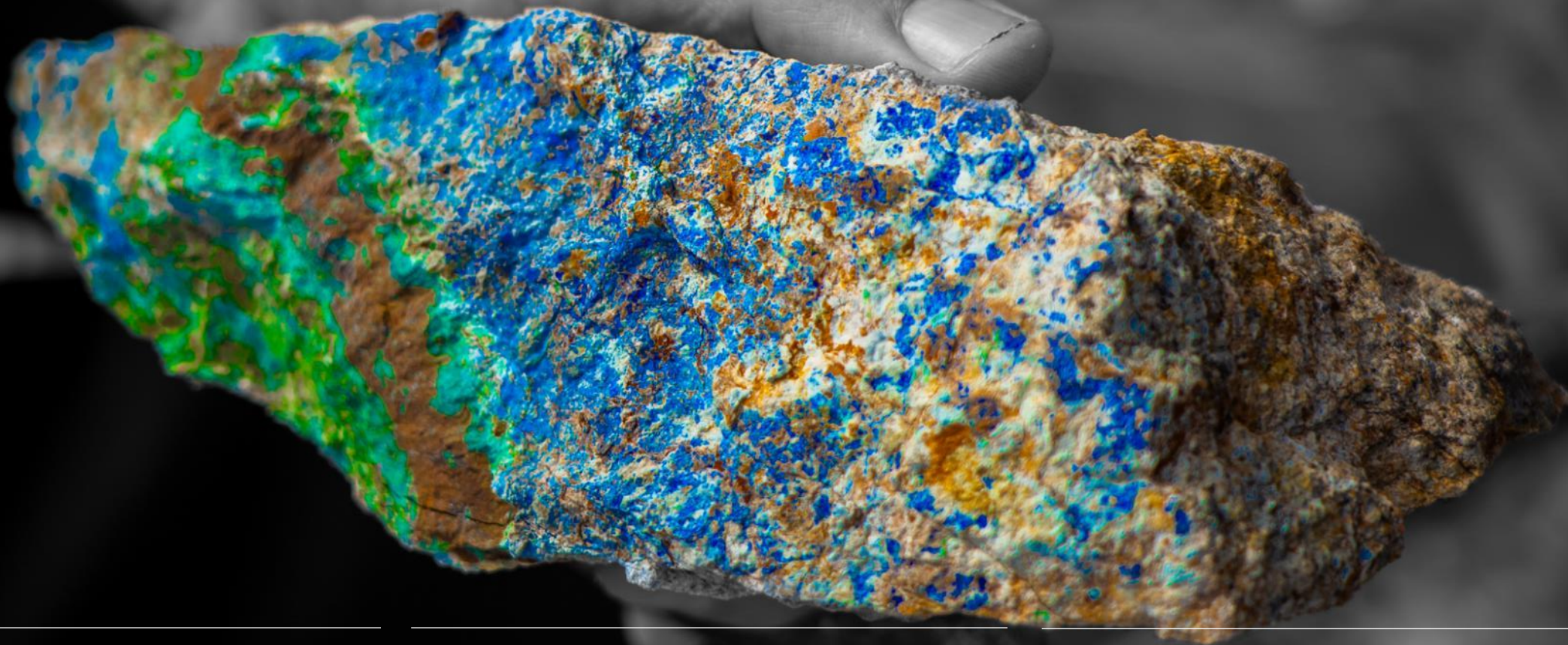
3 reasons to invest

01 Looking to commercialise Oxide Au
Liontown drilling, met and Resource upgrade.
Plateau drilling next.

02 Strong Au-Cu-Zn discovery potential
Upcoming drilling at undrilled Salla, Highway-
style targets at Truncheon & Coronation.

03 Large high-grade Resource Liontown
Mining studies to commence, significant
growth potential





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ASX SHN

References

For the latest resource update at the Liontown deposit, please refer to:

- ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7th February 2024, Significant Increase in Liontown Resource

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown
- ASX: SHN, 30th May 2023, High-grade Cu-Au in Liontown Drilling
- ASX: SHN, 5th July 2023, Broad Cu-Au Zone Intersected at Liontown
- ASX: SHN, 21st July 2023, High-grade Intervals Extend Liontown Mineralisation
- ASX: SHN, 28th July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Liontown Results
- ASX: SHN, 4th August 2023, Further Au and Cu Hits on Western Extension of Liontown
- ASX: SHN, 24th August 2023, Final Liontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24th November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone
- ASX: SHN, 13th March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown
- ASX: SHN, 27th May 2024, New, High-Grade Copper Lode - Liontown
- ASX: SHN, 4th June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Liontown
- ASX: SHN, 14th August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Liontown West
- ASX: SHN, 10th October 2024, Liontown Gap Zone drilling builds Resource growth potential

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11th November 2024, Excellent Gold and Copper Recoveries from Liontown

For a detailed summary on the historical Liontown and Liontown East Mineral Resource Estimates, please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown

For the most recent releases outlining SHN rock chip, soil sampling and geophysical results please refer to:

- ASX: SHN, 6th May 2024, Seven Exciting Geophysical Targets Near Highway Reward
- ASX: SHN, 12th August 2024, High Grade Prospects Identified at Lighthouse Farm-In
- ASX: SHN, 8th May 2025, 64g/t Au rock chip from shallow Au target, Mt Pleasant

Historic Coronation IP and drilling information from open file company report, CR30836, RGC Exploration 1997, Annual Report Highway Reward Mt Windsor JV EPM3380

For a detailed summary on the Triumph divestment, please refer to:

- ASX: SHN, 27th August 2024, Triumph Gold Project Sold for \$2 million