Australian Gold Conference
Sydney, October 2025

Gold ‘n Sunshine.

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Managing Director

ASX:SHN

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SUNSHINE METALS

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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: Zn Eq = Zn grade% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 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

The information in this report that relates to Exploration Results at Sybil is based on, and fairly represents, information compiled by Mr Tav Bates, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Bates 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 Bates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Snapshot
ASX:SHN

Share price
$0.023

13 October 2025
52 week high $0.024, low $0.005

Market capitalisation
$57.5m

13 October 2025

Shares on issue
2.50b

13 October 2025

Cash
$1.9m*

As at 30 June 2025

Investments
41.6m

Shares in Dart Mining
(~3.2%)

Unlisted Options
286m

13 October 2025

* $5m placement post quarter.

Board and Management
Experienced leadership

Damien Keys
Managing Director

Alec Pismiris
Chair

Jo Bergamin
Non-Exec Director

Paul Chapman
Non-Exec Director

Fred White
Non-Exec Director

Matt Price
Exploration Manager

Investment Summary

Looking to commercialise:

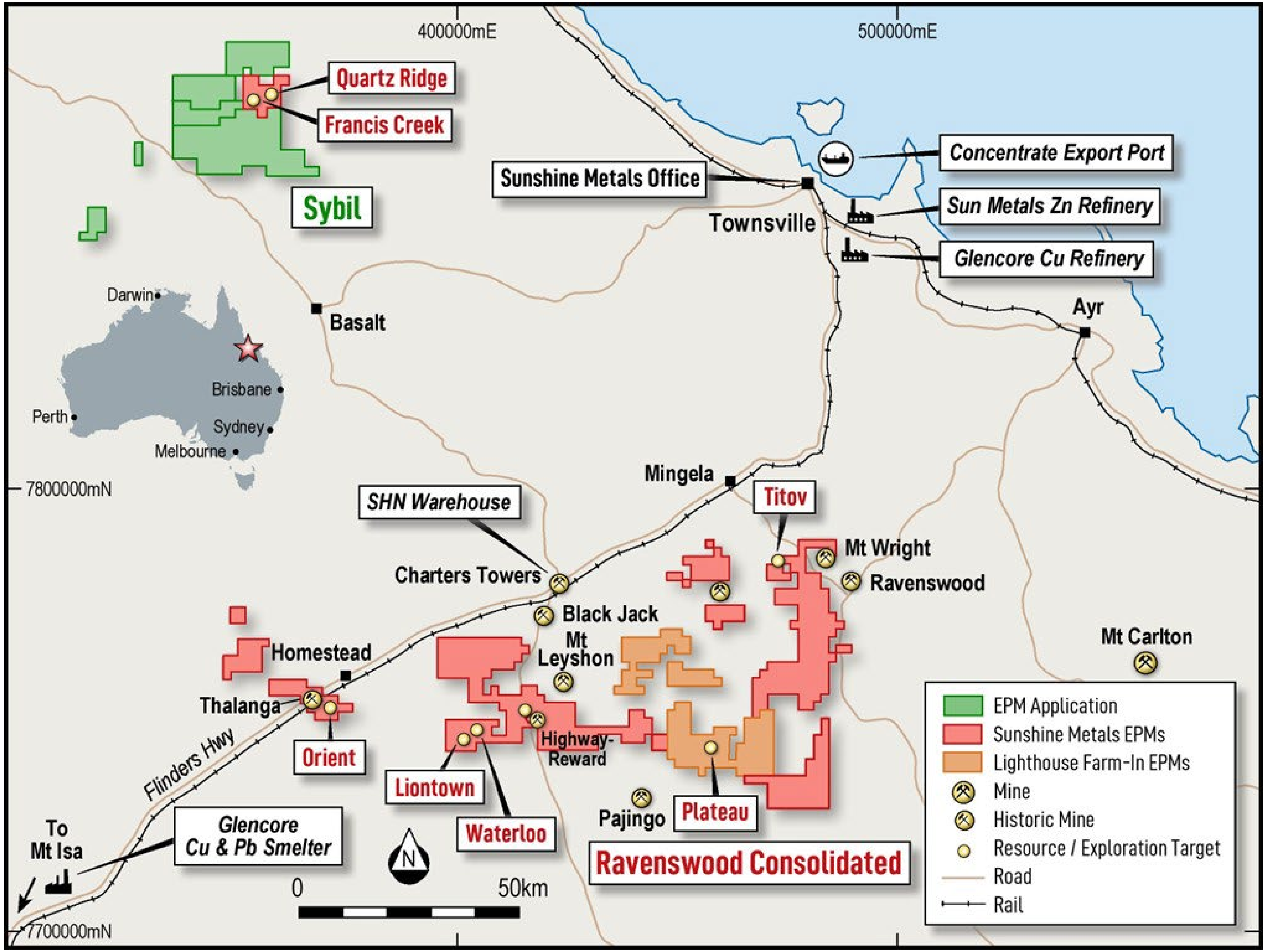
95Koz Au @ 4.2g/t Au
mining studies commenced

904koz AuEq Resource
comprised Au-Cu-Zn-Pb-Ag

HG epithermal Au
Sybil samples to 907g/t Au

Nearby infrastructure:

- Townsville SHN head office (150km)
- Rail and power through Ravenswood Consol.
- Active gold mines and mills in area
- Cu and Zn refineries, concentrate export port

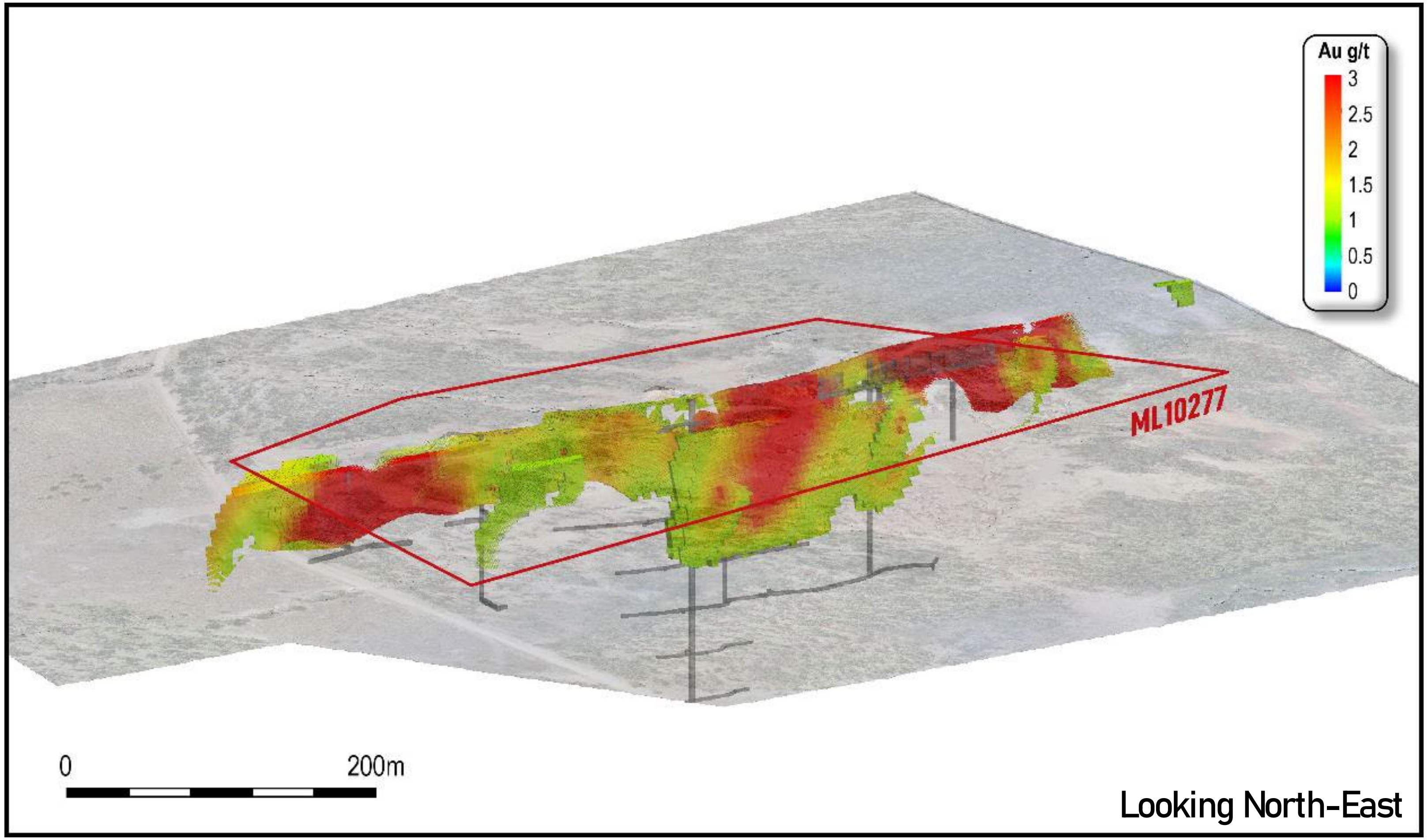


Liontown Shallow Au Resource

A path to low CAPEX cashflow

- Oxide/transitional Resource (90% on granted ML)
- Mineralisation from surface
- Infill drilling included:
  - **10m @ 31.91g/t Au** from 41m, 25LTRC009
  - **9m @ 6.31g/t Au** from 0m, 25LTRC011
  - **11m @ 3.01g/t Au** from 0m, 25LTRC001 &
  - **3m @ 22.82g/t Au** from 13m, 25LTRC001

** Using 0.75g/t Au cutoff, model update due Sept 2025*

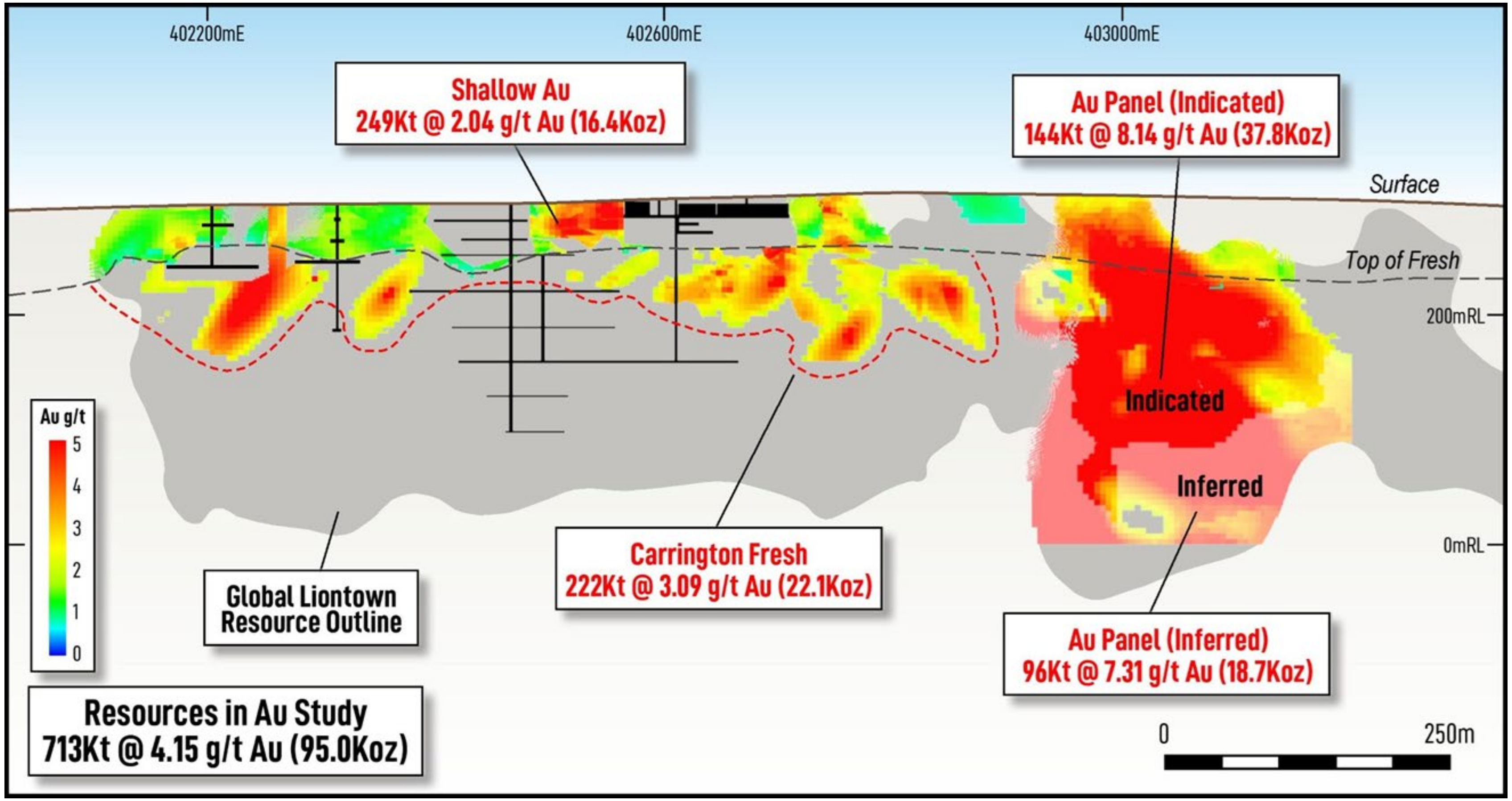


Expanded Liontown Gold Study

- Shallow Au, Au-Panel and Carrington:

  713kt @ 4.15g/t Au (95koz Au)*

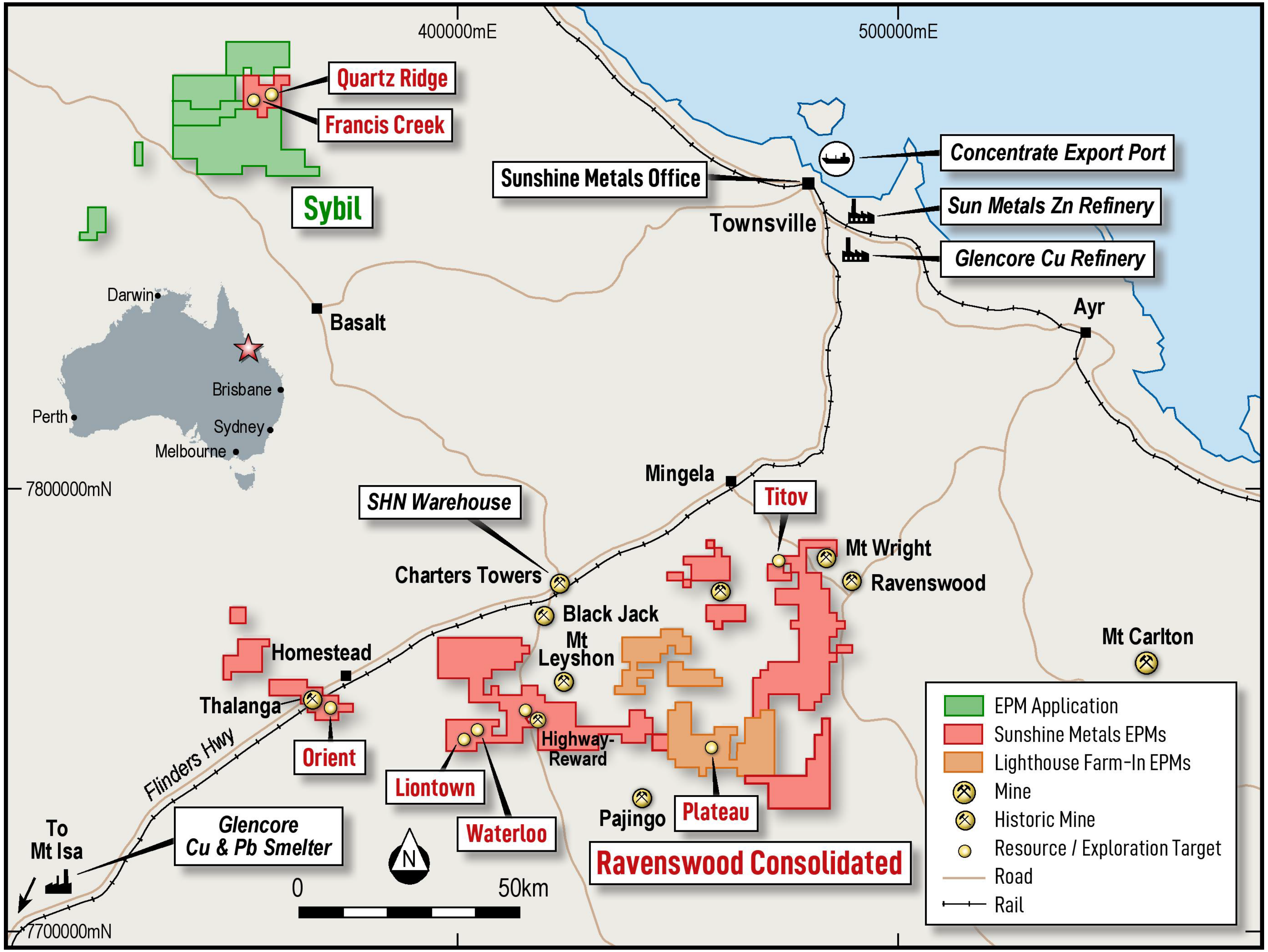
- On granted Mining Lease & advanced Mining Lease Application
- Mining studies commenced
- Resource update on Shallow Au in preparation
- Metallurgical update in October 2025



** Using 0.75g/t Au cutoff Au Shallow, 2g/t Au cutoff Carrington Fresh & Au-Panel*

Sybil Epithermal Au

- Acquired in June 2025
- Fits shallow, high-grade gold strategy, within Ravenswood Cons.
- Shares similarities with Pajingo Au Mine (~4Moz Au mined)
- Explored under JV from 1986-1996
- Excellent baseline datasets and highly encouraging early results
- Good access and infrastructure



2025 Sybil Diamond Drilling

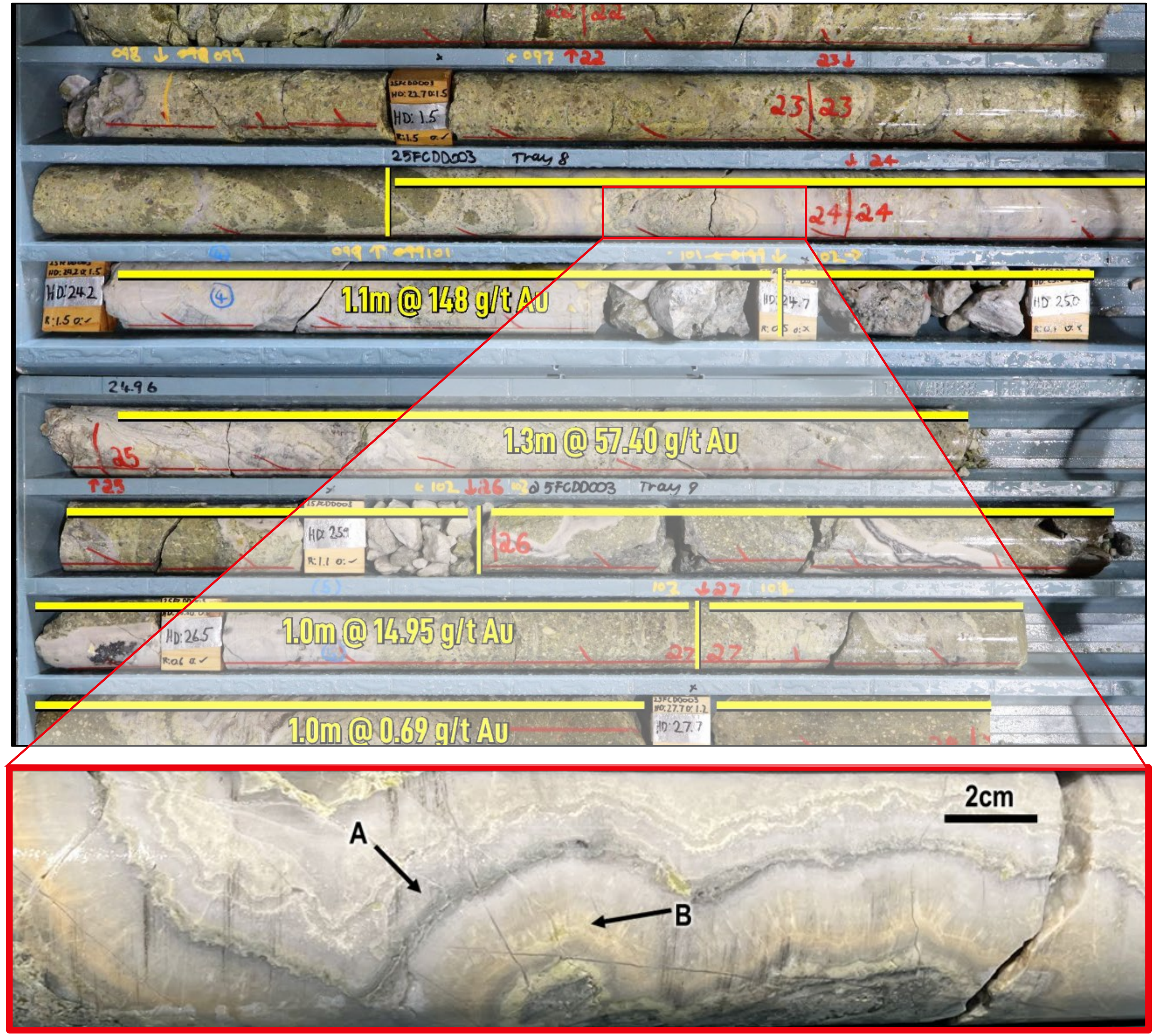
October 2025

Record high-grade intersections:

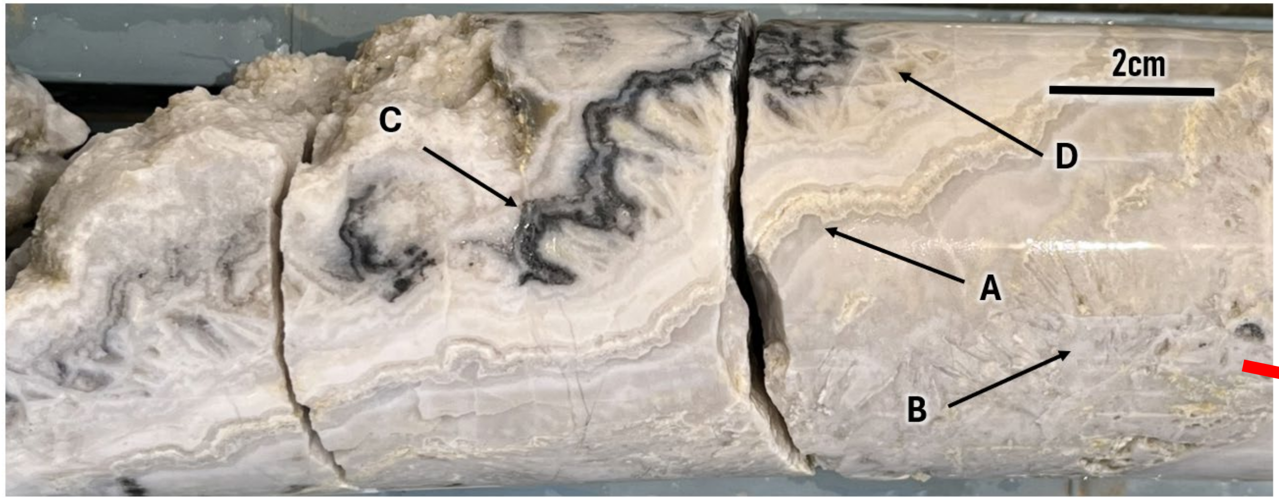
4.4m @ 57.51g/t Au

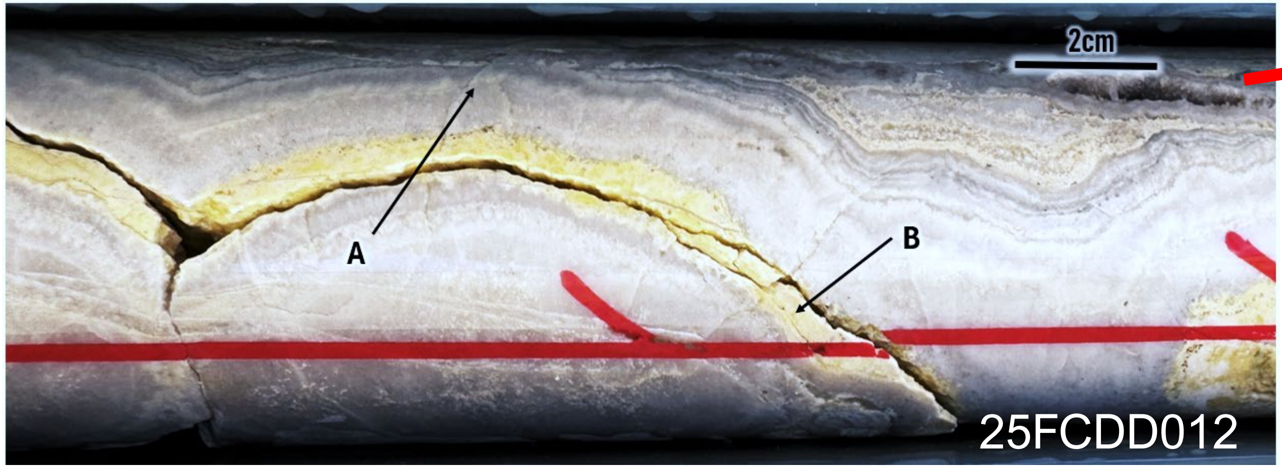
3.8m @ 6.12g/t Au

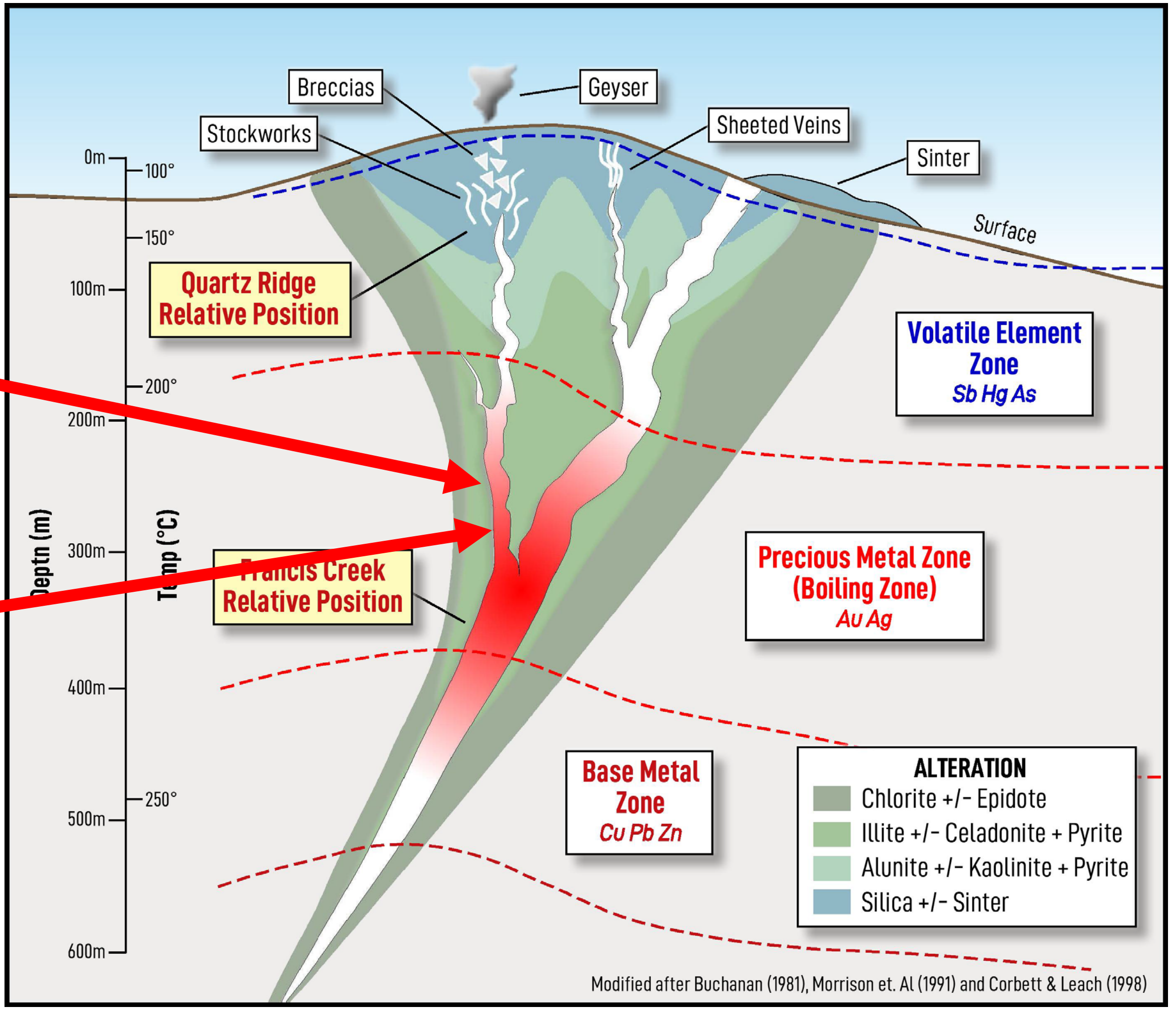
- Assays received for six of 14 drill holes (1,177.4m) in maiden drilling.
- Striking similarities to 4Moz Au Pajingo epithermal system.
- First drilling at Francis Creek in ~18 years.



Right textures = Right metal zone



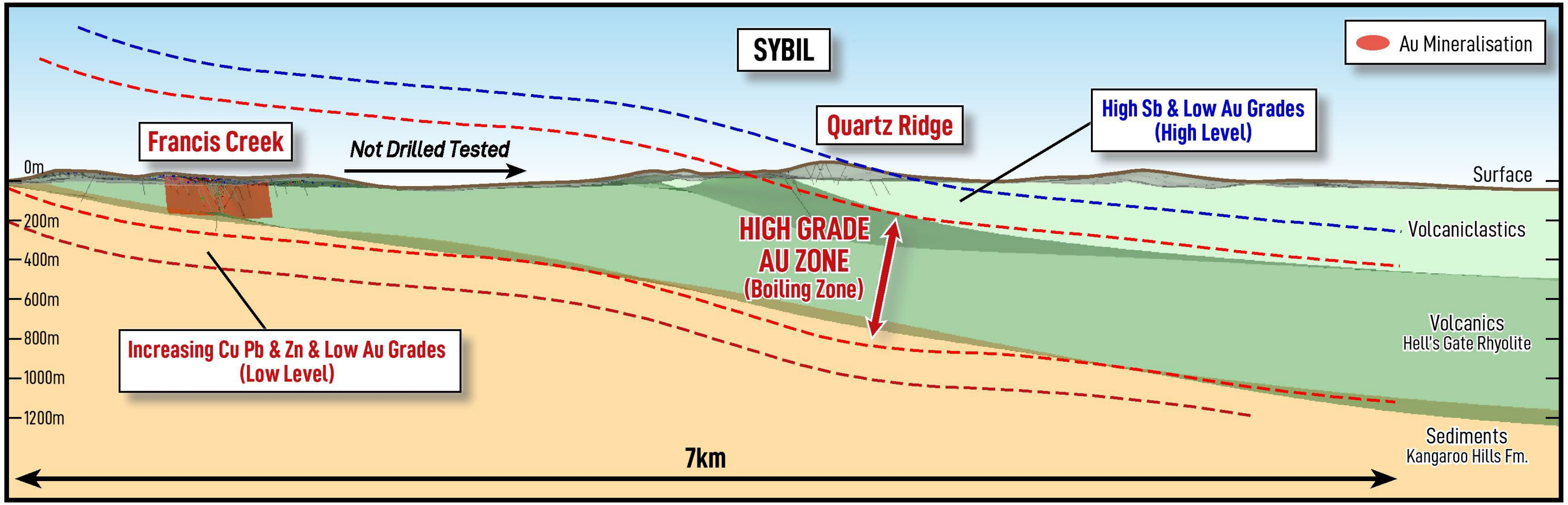




Big System Potential

- Prospective "boiling zone" thickens to E & SE
- Other high-priority targets
  - **Quartz Ridge**
    68m @ 0.38g/t Au
    from 36m, FSR070

    22m @ 0.55g/t Au
    from 0m, FSR035
  - **Francis Creek East**
    28.1g/t Au rock chip, undrilled



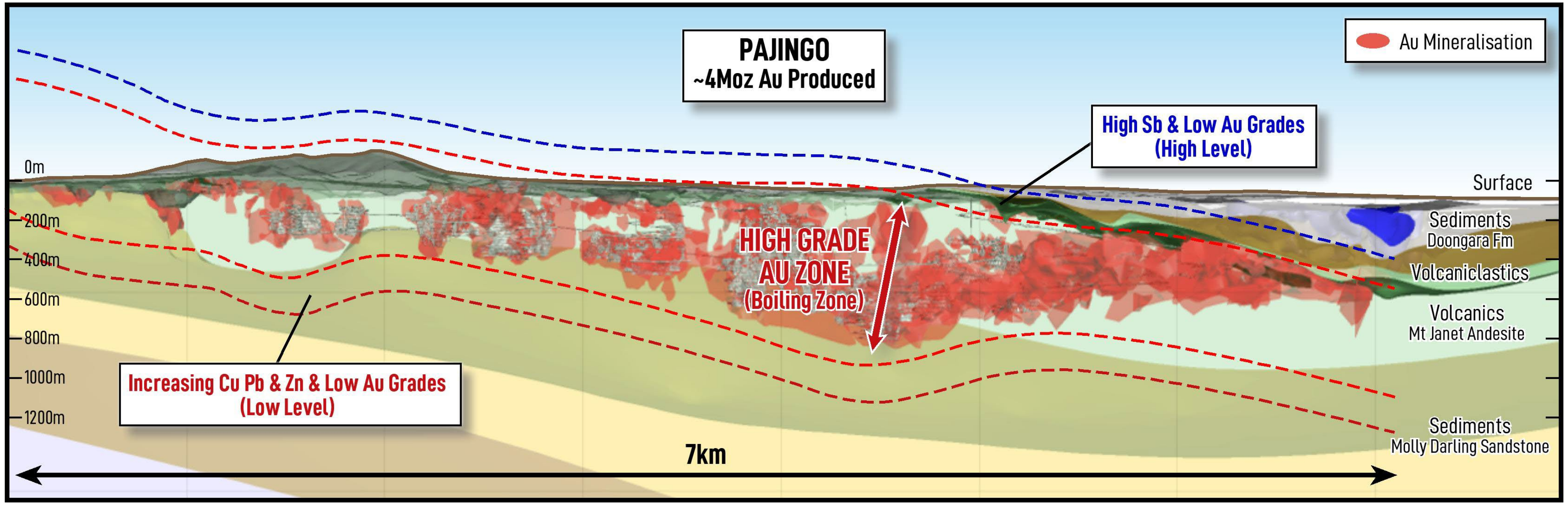


Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.

Upcoming news flow

- **Sybil diamond drilling results**
- Liontown Shallow Au Metallurgical Results
- Liontown Shallow Au Resource Update
- Liontown North diamond drilling results – CEI funded
- Coronation area VTEM results – CEI funded
- Drone magnetic survey Sybil
- **Liontown Au Mining Study updates**

Why Sunshine?

3 reasons to invest

01 **Looking to commercialise Liontown Au**

Met and Resource upgrade Oct 2025. Mining studies commenced.

02 **Further Shallow HG Au potential**

Sybil low-sulphidation epithermal. First drilling results outstanding, remainder in Nov 2025.

03 **Large high-grade VMS Resource**

Significant 7Mt Au-Cu-Zn-Pb-Ag Resource with growth potential. Mining studies to commence after Liontown Au.

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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 Oct 2024, Liontown Gap Zone drilling builds Resource growth potential
- ASX: SHN, 3rd June 2025, 10m @ 31.91g/t Au in shallow Liontown drilling
- ASX: SHN, 10rd June 2025, Further Shallow High-Grade in Liontown drilling
- ASX: SHN, 19th August 2025, Drilling Commences at Liontown North

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
- ASX: SHN, 23rd July 2025, Liontown Study to Optimise 95Koz Au Resource

For the most recent releases outlining SHN Sybil acquisition, historic drilling and rock chip sampling and 2025 fieldwork, please refer to:

- ASX: SHN, 27th May 2025, Sunshine to Acquire High-Grade Epithermal Gold Project
- ASX: SHN, 9th July 2025, Sybil Fieldwork Commences
- ASX: SHN, 21st July 2025, High-Grade Au in Rock Chips at Sybil
- ASX: SHN, 20th August 2025, Sybil update – High-grade Au samples, drilling to commence
- ASX: SHN, 2nd September 2025, Diamond drilling commences at Sybil Epithermal Au
- ASX: SHN, 23rd September 2025, Diamond drilling update, Sybil Epithermal Au
- ASX: SHN, 13th October 2025, Record High Grade Intersection at Sybil: 4.4m @ 57.51g/t Au