Sunshine Metals Limited
ABN 12 063 388 821
U26,31-45 Eyre St
North Ward, Qld 4810

ASX: SHN
+61 8 6245 9828
info@shnmetals.com.au
shnmetals.com.au

For personal use only

ASX Release

1 September 2025

$5.0m Placement to Fund Sybil Drilling and Liontown Au Study

Highlights

- Firm commitments received for $5.0 million (before costs) at an issue price of $0.012 per share (Placement) to new and existing institutional and sophisticated investors.
- Largest shareholder, Lion Selection Group Ltd have invested $1m, increasing their investment, and now with a 9.2% shareholding in the Company.
- Funds raised will be applied to:
  - rapidly advance drilling and geophysical programs at Sybil epithermal Au targets
  - to complete the Liontown Au study.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has secured commitments for a Placement of $5.0m (before costs) to accelerate exploration at Sybil epithermal Au and to complete the gold study at Liontown, part of the Ravenswood Consolidated Project.

Sunshine Managing Director, Dr Damien Keys, commented *"We are delighted with the support for the Placement and welcome a number of new professional and sophisticated investors to the register. In particular, we thank Lion Selection for their increased investment and ongoing support.*

Funds raised from the Placement will allow us to advance Sybil, with drilling and geophysical programs planned for September and October 2025. A diamond drill rig has been mobilised to Sybil with the first program set to commence.

We will also continue to drive the Liontown Au study. Metallurgical test work, a Resource update and preliminary design work are all tabled for September 2025. A diamond drill rig is also turning at Liontown North testing the prospective Liontown horizon.

This all bodes well for a busy period of activity and news flow."

Placement Details

The Company has secured commitments for a placement of $5.0m (before costs) at an issue price of $0.012 to institutional and sophisticated investors.

Sunshine expects to complete the issue of new shares pursuant to the Placement on or about 8 September 2025.

The issue of the new shares will be made under the Company's existing placement capacity whereby 298,146,721 shares will be issued under Listing Rule 7.1 and 106,936,612 shares will be issued under Listing Rule 7.1A.

For personal use only

Directors have applied for 11,583,334 shares ($139,000), which will be subject to shareholder approval at the upcoming annual general meeting, bringing their total investment in the Company to ~$3.7m.

Canaccord Genuity (Australia) Limited acted as the sole lead manager for the Placement and will receive 15 million broker options exercisable at $0.018 expiring 3 years from date of issue. The issue of the broker options will be concurrent with completion of the Placement and made under the Company's existing placement capacity under Listing Rule 7.1

Indicative Timetable

Event	Date
ASX announcement / Resume trading	Monday, 1 September 2025
Settlement of new shares under the Placement	Friday, 5 September 2025
ASX quotation of new shares under the Placement	Monday, 8 September 2025
Annual General Meeting to approve director shares	Friday, 31 October 2025

Capital Structure

Post-Placement and shareholder approval of the director shares, the capital structure will be as follows:

Quoted Securities	
Fully Paid Ordinary Shares	2,504,311,475

Unquoted Securities	
Option @ $0.03 expiring 02/11/2025	1,000,000
Option @ $0.021 expiring 27/11/2026	15,000,000
Option @ $0.0225 expiring 30/06/2027	25,733,334
Option @ $0.0225 expiring 07/07/2027	20,000,000
Option @ $0.0165 expiring 04/12/2027	9,500,000
Option @ $0.015 expiring 21/05/2027	166,666,667
Option @ $0.009 expiring 21/05/2027	10,000,000
Option @ $0.018 expiring 13/06/2028	22,700,000
Option @ $0.018 expiring 3 years from date of issue	15,000,000

Planned activities

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

- Ongoing - Jan 2026: Study at Liontown Au
- Sept 2025: Drilling at Sybil Au, Liontown North
- Sept 2025: Liontown Au metallurgy results and Resource upgrade
- Sept 2025: CEI VTEM results, Coronation area
- Sept 17-18, 2025: Resources Rising Stars Conference, Gold Coast
- Sept – Oct 2025: Sybil, Liontown North drilling results

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

For more information, please contact:

Dr Damien Keys
Managing Director
Phone: +61 428 717 466
dkeys@shnmetals.com.au

Mr Shaun Menezes
Company Secretary
Phone +61 8 6245 9828
smenezes@shnmetals.com.au

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.

For personal use only

For personal use only

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).**

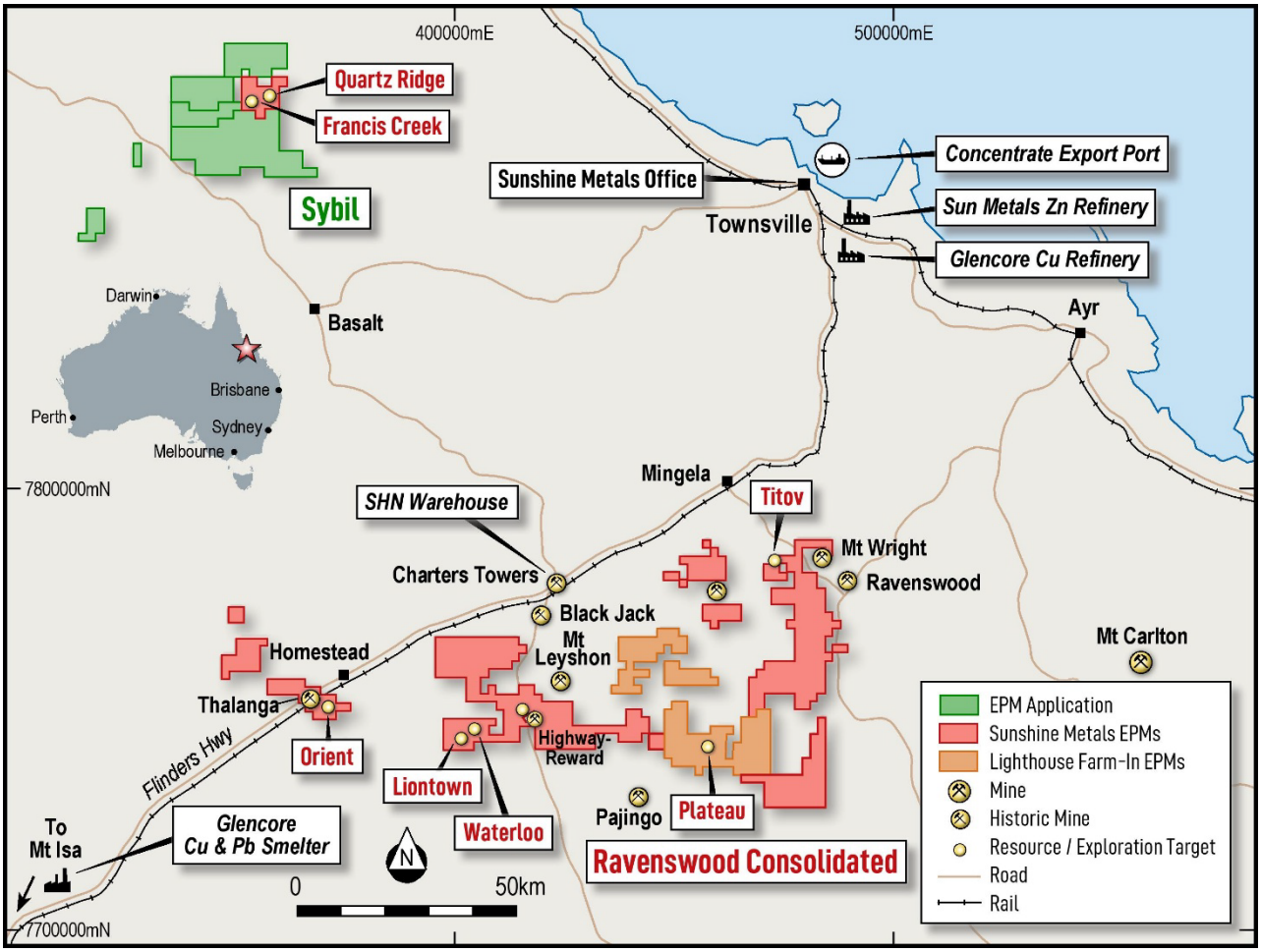
**Investigator Project (Cu):* Located 100km north of the Mt Isa and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the north.

**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).

* *These projects will be divested in an orderly manner in due course.*

[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.

For personal use only



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".

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".**

personal use only