Quarterly Report

For the quarter ended 30 September 2025

Sunshine Metals Ltd
ABN 12 063 388 821

ASX Release | 28 October 2025
shnmetals.com.au | ASX: SHN

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Sunshine Metals is focused on the development of projects in North Queensland with big system potential across gold, copper, zinc, lead, silver and molybdenum.

Quarterly Highlights

- Diamond drilling commenced at Sybil. Nine of 14 holes (599.1m) completed with multiple classic epithermal veins intersected.
- Liontown studies advancing. Metallurgy underway with Resource update and mining studies progressing to support shallow-gold development options.
- CEI-funded 650m diamond hole underway at Liontown North testing coincident IP–EM targets.
- $5.0m placement with Lion Selection investing $1.0m, thereby reaching a 9.2% shareholding in the company.
- Fred White appointed as a Non-Executive Director, as part of Sunshine's transition to a predominantly Queensland-based Board and supplementing its production, logistical and commercial skills.

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Ravenswood Consolidated Project

Gold, Copper, Zinc, Lead, Silver, Molybdenum
Ownership 100% / Earning 75% (Lighthouse JV) | Queensland

The 1,760km^2 Ravenswood Consolidated Project (Ravenswood) near Charters Towers is located in a prolific mining district which hosts some of Queensland's largest mines and has collectively produced ~20Moz gold and 14Mt of volcanogenic massive sulphide (VMS) ore. The project already has Resource of 7.0Mt @ 4.0g/t AuEq for 904koz AuEq recoverable (or 11.1% ZnEq)[1].

Sunshine is following a strategic pathway to low CAPEX cashflow by targeting high-grade gold less across Ravenswood. An advanced scoping study has commenced over the shallow gold at Liontown (**Au Study**), will consider 95Koz Au and 652Koz Ag (712Kt @ 4.15g/t Au & 28.5g/t Ag).

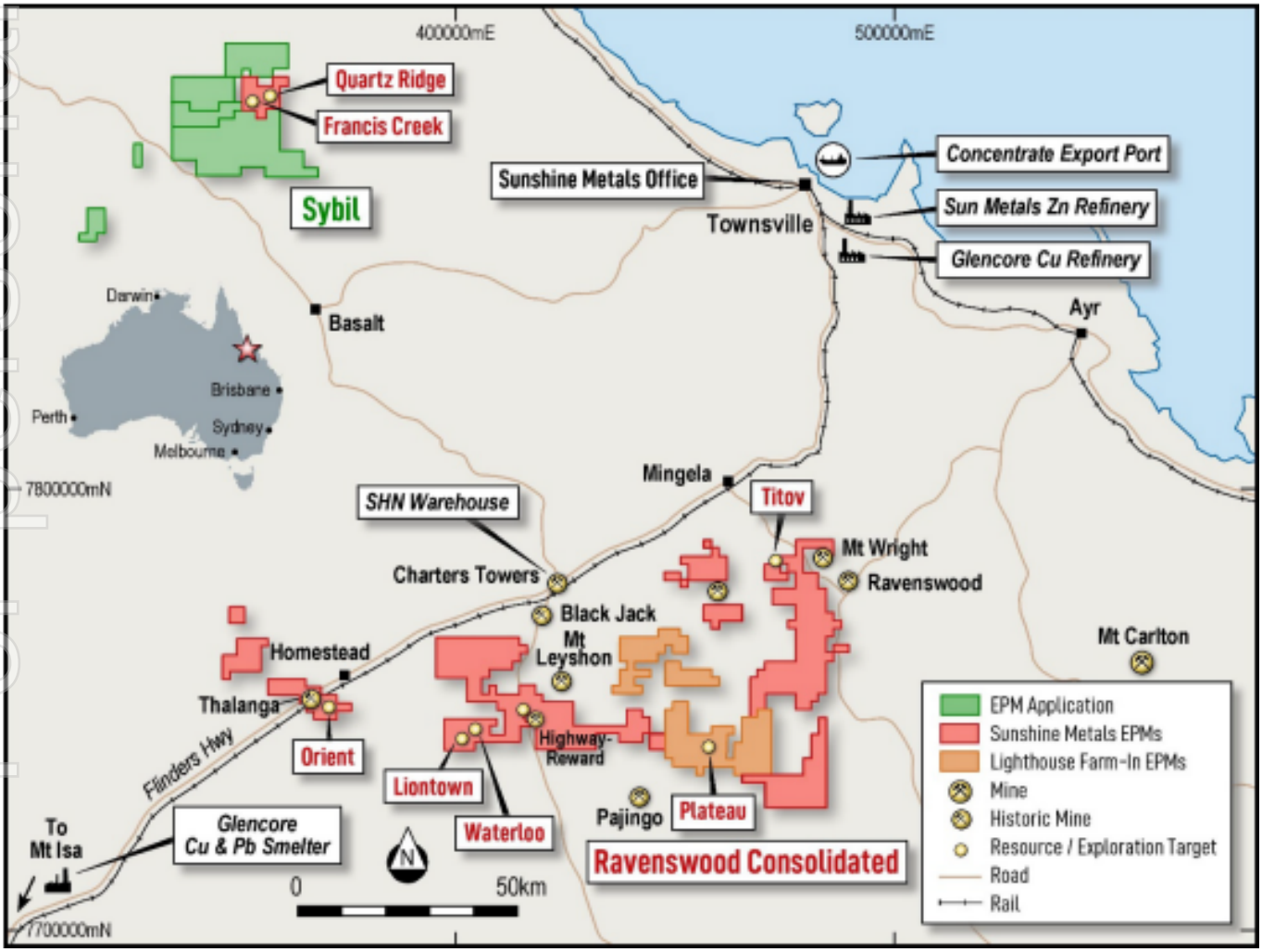


Figure 1. Ravenswood Consolidated and Sybil are located ~140km from Townsville.

[1] SHN ASX Release, 11 December 2024 "904koz AuEq Resource at Ravenswood Consolidated"

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Field work off to a hot start at Sybil.

Sunshine mobilised to site, re-established access and commenced mapping, sampling and validation of historic collars at Francis Creek. Early fieldwork confirmed classic “boiling-zone” epithermal textures in outcrop and verified increasing Sb–As pathfinders toward the E/SE, consistent with a thickening of the prospective boiling zone horizon (Figure 2). A high-resolution drone topographic model and aerial photography was acquired to support drill design and control. Reconnaissance mapping and sampling commenced across Francis Creek East, Blue Range and the Burdekin Veins.

Rock Chip Sampling

Rock-chip assays from the Francis Creek A Vein returned high-grade gold with results including 17.85 g/t Au, 13.90 g/t Au, 12.45 g/t Au, 11.56 g/t Au, 11.20 g/t Au, 9.49 g/t Au, 6.73 g/t Au, 5.09 g/t Au and 1.81 g/t Au (Figure 3), confirming mineralisation along more than 400 m of surface strike. Broader reconnaissance delivered additional high-grade results including 23.40 g/t Au and 16.15 g/t Au at Francis Creek East (undrilled), 2.97 g/t Au at Blue Range and 1.27 g/t Au and 1.12 g/t Au at the Burdekin Veins.

Drilling

Diamond drilling commenced at Francis Creek on 2 September 2025. The program (now complete) comprised 14 holes for ~1,177.4 m was designed to constrain vein orientation, thickness and composition within the A Vein and Main Vein, and to test a newly interpreted Splay Vein between them.

On 13 October 2025, post the reporting period, the Company announced a record high-grade intersection at Sybil (Figure 4); **4.4m @ 57.51g/t Au** (from 23.6m, 25FCDD003). Other intersections included:

- **3.80m @ 6.12g/t Au** from 22.6m (25FCDD002)
- **6.00m @ 2.38g/t Au** from 58.6m (25FCDD006)
- **1.42m @ 5.57g/t Au** from 33.0m (25FCDD005)
- **0.50m @ 19.90g/t Au** from 14.5m (25FCDD001)

The program is delivering the expected geological information to guide follow-up targeting across the district.

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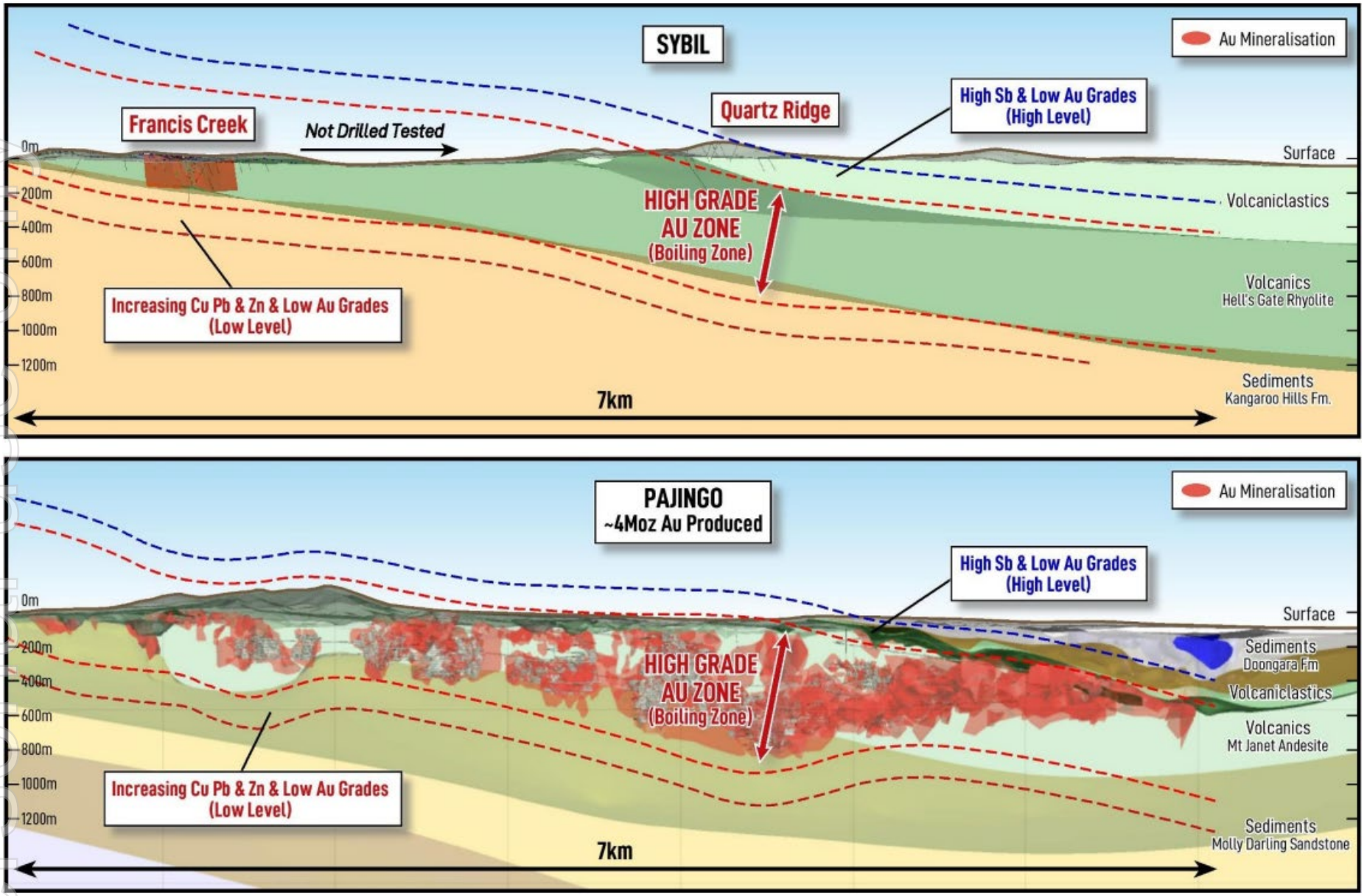


Figure 2. Schematic comparison of the Sybil and Pajingo epithermal systems (both long sections are looking north). Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022

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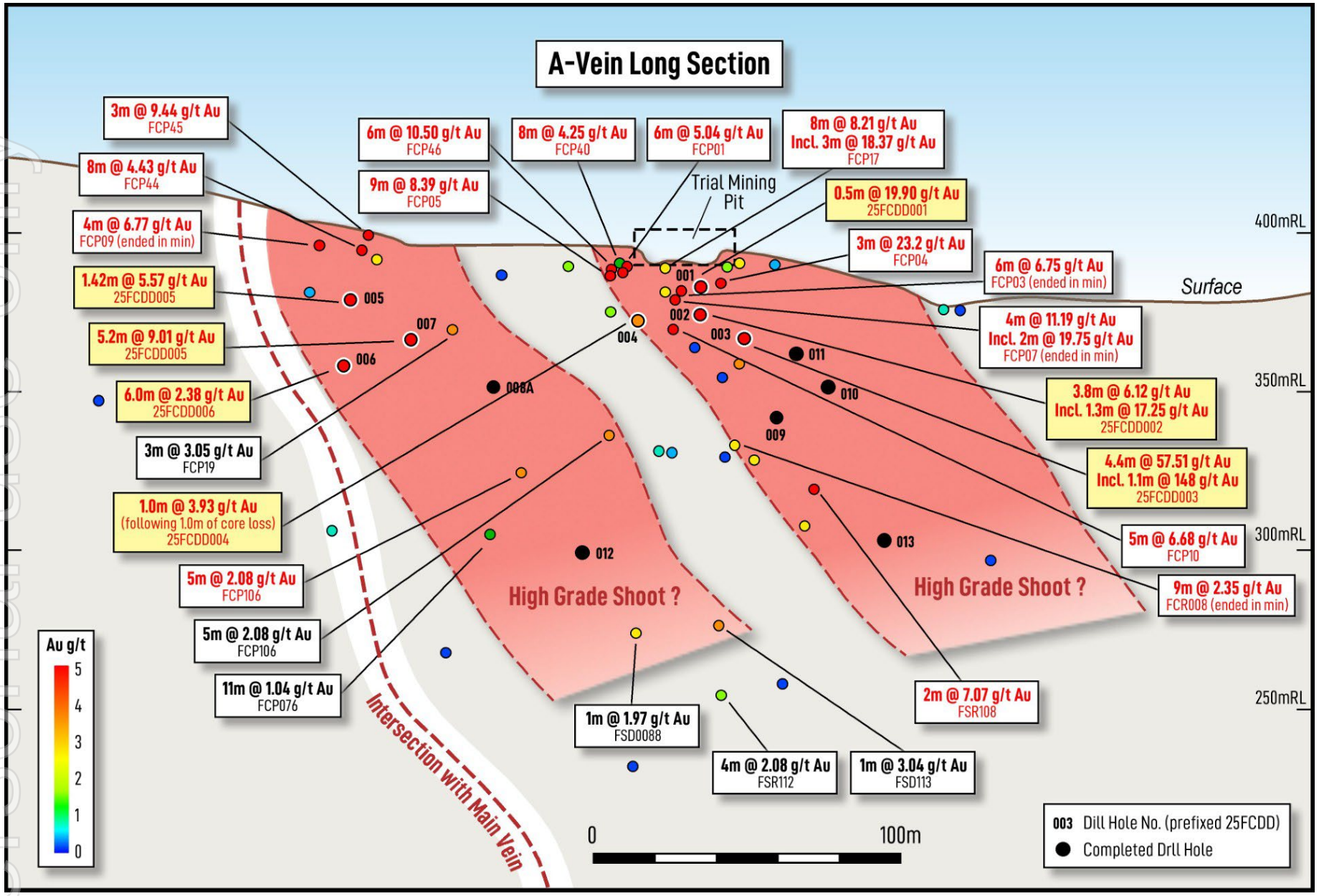


Figure 3. A-Vein long section with historic significant intercepts & current drilling intercepts pierce points.

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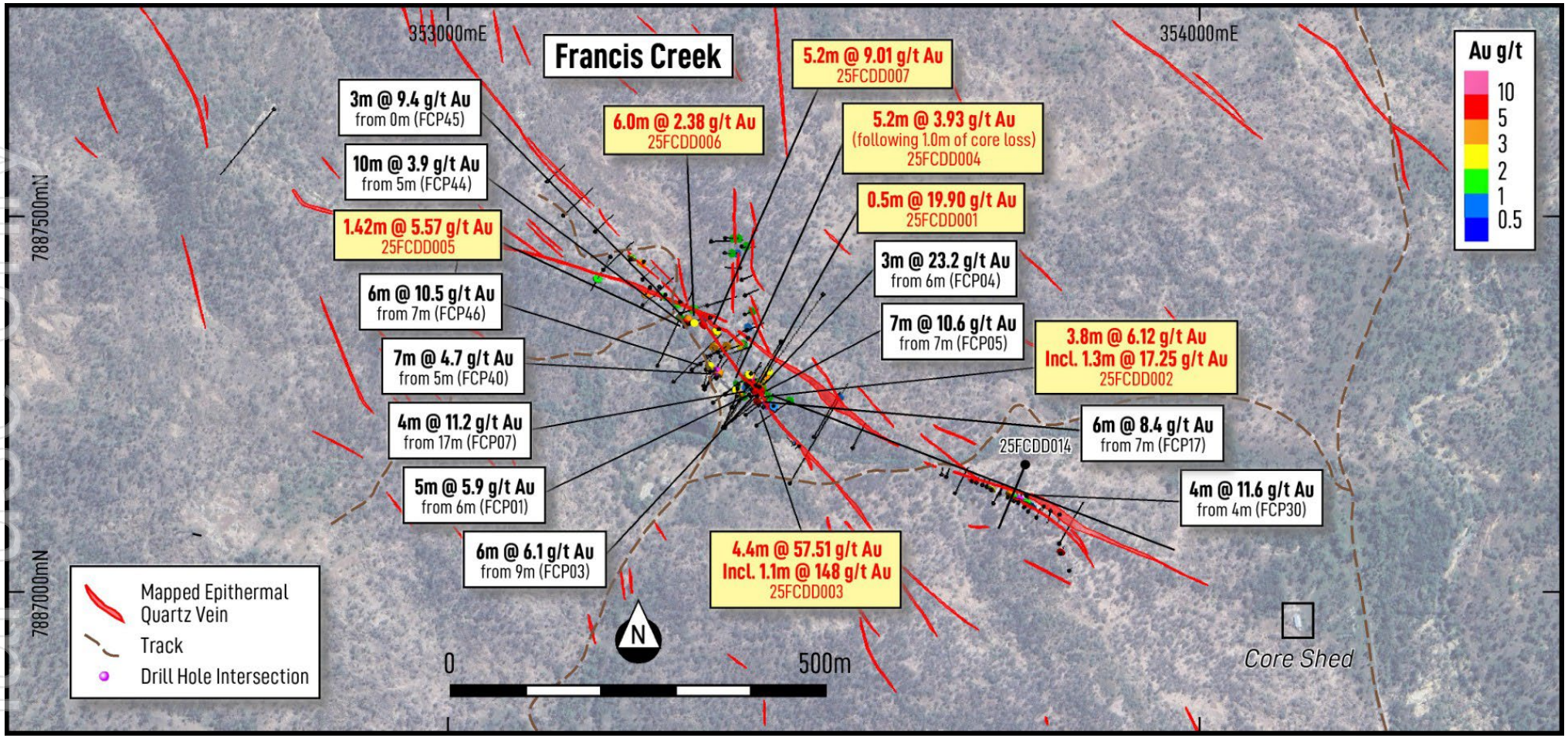


Figure 4. Historic and recent high-grade drilling intercepts at Francis Creek

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Liontown Au study to optimise 95Koz Au Resource.

Sunshine commenced the Liontown Au Study to evaluate and optimise the shallow gold domains containing **95 koz Au and 652 koz Ag (712 kt at 4.15 g/t Au and 28.5 g/t Ag.** Resources under consideration in the scoping study are:

Resource Name	Resource Classification	Cut-off Grade Applied	Tonnes (,000)	Grade (g/t Au)	Contained Au Oz (,000)
Shallow Au	Inferred (to be converted)	0.75g/t Au	249	2.04	16.4
Carrington Fresh	Indicated	2.0g/t Au	223	3.09	22.1
Au-Panel Fresh	Indicated	2.0g/t Au	144	8.14	37.8
Au-Panel Fresh	Inferred	2.0g/t Au	96	6.07	18.7
Total			**712**	**4.15**	**95.0**

Table 1: *Liontown PFS Resource areas and model cut-off grade assumptions.*

The Au Study Resources comprise only ~12% of the total Liontown Au-Cu-Zn-Ag-Pb Resource tonnes and account for ~35% of the contained gold. In addition, mining access to the gold is expected to provide future access to parts of the broader Au-Cu-Zn-Ag-Pb Resource. For the avoidance of doubt, gold prospects not yet to be considered in the Au Study include Plateau (50koz) and Sybil. The Au Study is expected to be completed in January 2026.

Drilling at Liontown North.

On 19 August 2025, the Company commenced a 650m Collaborative Exploration Incentive (CEI) funded diamond hole at Liontown North, approximately 500m north of the Liontown resource, to test a coincident induced polarisation (IP) and electromagnetic (EM) response associated with a folded volcanic–sedimentary contact on the north side of the Liontown Dome (Figure 5). The program is supported by a Queensland Government CEI grant of up to $162,157 and is designed to refine Sunshine's stratigraphic model and unlock an untested three-kilometre stretch of the target contact.

Plateau and Salla drilling provide encouraging results.

At Plateau, an oxide Resource of 230Kt @ 2.0g/t Au (15Koz Au) is contained within 50m from surface. During the quarter, 599m (8 holes) of RC drilling was conducted. Results included:

- **25PLRC006** 8m @ 3.17g/t Au & 31g/t Ag from 61m incl. 2m @ 6.97g/t Au & 84g/t Ag from 62m
- **25PLRC002** 2m @ 1.40g/t Au & 16g/t Ag from 70m
- **25PLRC008** 1m @ 1.26g/t Au & 126g/t Ag from 58m

A 3 RC hole (592m) reconnaissance program was drilled at Salla. The program tested a broad IP chargeable anomaly and coincident gravity anomaly, interpreted to be the offset position of the high-grade Resource at Waterloo (690kt @ 17.4 % Zn Eq). The holes were spaced 200m apart and intersected broad zones of pyrite in a dacite host sequence, similar to Waterloo, and broad disseminated zinc mineralisation was encountered in 25SARC002 providing encouragement for further mineralisation.

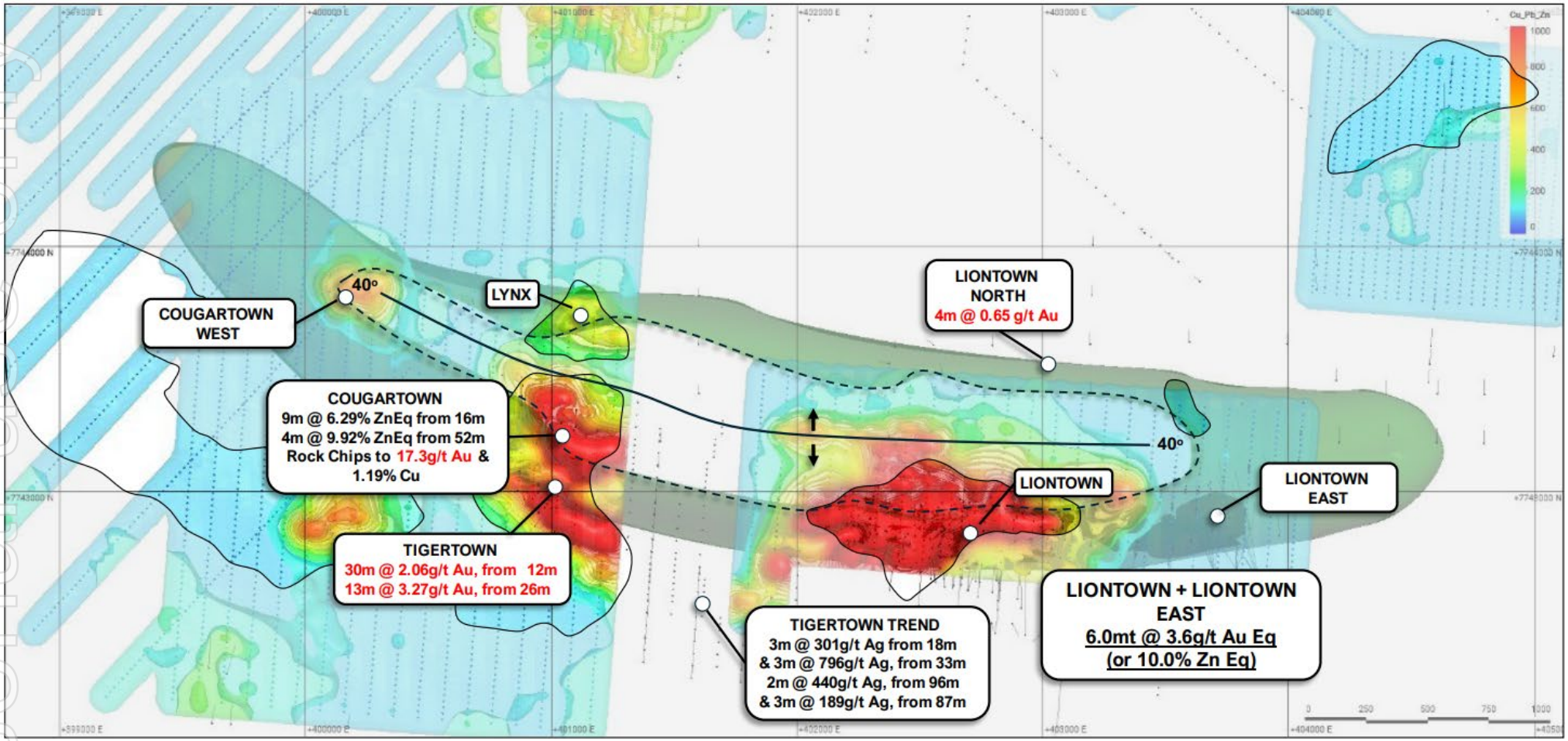


Figure 5. Plan view of the Liontown Dome (green surface) showing key prospects and historic workings (black/white squares). The CEI grant will cover drilling for a 650m diamond hole at Liontown North.

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Corporate

Cash Position

Sunshine held cash reserves at the end of quarter of ~$5.1M.

Shareholder Information

As at 30 September 2025, the Company had 2,567 shareholders and 2,492,728,141 ordinary fully paid shares on issue with the top 20 shareholders holding 34.52% of the total issued capital.

Capital Raise

On 1 September 2025, Sunshine announced that it had 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.

Board Changes

Sunshine announced that it is seeking to transition to a dominantly Queensland based Board to reflect the strategy and focus of the Company. In doing so, Sunshine is also looking to supplement its production, logistical and commercial skills. With these objectives in mind, the Company's determination was to restructure the Board.

Accordingly, Mr Fred White was appointed to the Board effective 5 August 2025. Mr White brings strong study, logistics and production experience to the Board. He is a metallurgist by background and has held senior production roles at Mt Isa with a lead/zinc focus. He has also been responsible for successful logistics businesses. Most recently, Fred founded a company that runs the Mount Barker open pit mine, which direct ships a high-grade silver-lead-zinc product out of Townsville to China.

The Board has also adopted a "fit for size" approach with three of the four Western Australian-based Non-Executive Directors resigning. Mr Les Davis and Mr Anthony Torresan, after a brief transition with Mr White, left the Board effective 31 August 2025. Mr Paul Chapman will serve on the board to assist with the commercialisation of Liontown, until the Sunshine AGM on 31 October 2025.

Following the resignations of Mr Chapman, Mr Davis and Mr Torresan, the board will be comprised of:

- Alec Pismiris: WA based Non-Executive Chairman
- Damien Keys: Townsville based Managing Director
- Joanne Bergamin: Brisbane based Non-Executive Director
- Fred White: Townsville based Non-Executive Director

Payments to Related Parties

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	Current Quarter $	Previous $
Managing Director fees	88,200	83,625
Non-Executive Director fees	69,207	65,228
Total	**157,407**	**148,853**

Planned activities

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

- Ongoing - Jan 2026: Mining Study at Liontown Au
- October 31, 2025: Annual General Meeting, Townsville
- November 2025: Liontown Au metallurgy results and Resource upgrade
- November 2025: VTEM results, Coronation area
- November 2025: Sybil drilling results
- Nov 12-14, 2025 Noosa Mining Conference

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Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson	EPM 18171	Granted	100%
Hodgkinson	EPM 19809	Granted	100%
Hodgkinson	EPM 25139	Granted	100%
Hodgkinson	EPM 27539	Granted	100%
Hodgkinson	EPM 27574	Granted	100%
Hodgkinson	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Application	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM10582	Granted	100%
Ravenswood	EPM12766	Granted	100%
Ravenswood	EPM16929	Granted	100%
Ravenswood	EPM26718	Granted	100%
Ravenswood	EPM27357	Granted	100%
Ravenswood	EPM27520	Granted	100%
Ravenswood	EPM14161	Granted	100%
Ravenswood	EPM25815	Granted	100%

Project	Tenement	Status	Beneficial Interest
Ravenswood	EPM18471	Granted	100%
Ravenswood	EPM18470	Granted	100%
Ravenswood	EPM18713	Granted	100%
Ravenswood	EPM25895	Granted	100%
Ravenswood	ML10277	Granted	100%
Ravenswood	ML100290	Approved	100%
Ravenswood	ML100302	Approved	100%
Ravenswood#	EPM25617	Granted	0%
Ravenswood#	EPM26705	Granted	0%
Sybil	EPM26931	Granted	100%
Sybil	EPM29247	Application	100%
Sybil	EPM29248	Application	100%

Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years. Refer ASX: 20 January 2023.

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Mineral Resources and Ore Reserves

Sunshine Metals Resource inventory comprises the Greater Liontown VMS (Zn-Cu-Au-Pb-Ag) and Plateau (Au) Resources.

There were no Ore Reserves at 30 September 2025.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	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*	8,017	902	981	100,595	3,011
Liontown Trans	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	13,096	2048	6,076	206,096	6076
	ML/MLA	**Total**	**360**	**1.8**	**0.8**	**2.0**	**26**	**2.5**	*6.4*	*2.3*	**21,113**	**2950**	**7,057**	**306,691**	**9,087**
Liontown	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	**10.5**	**3.8**	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**	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**	**219,982**	**36,128**	**153,433**	**3,521,361**	**51,488**
Liontown East	ML/MLA	Inferred	1,462	0.5	0.7	7.4	29	2.5	11.1	4.0	22,942	10,626	108,936	1,375,350	37,081
		Total	**1,462**	**0.5**	**0.7**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**22,942**	**10,626**	**108,936**	**1,375,350**	**37,081**
Waterloo	ML/MLA	Indicated	406	1.3	2.4	12.2	63	1.9	19.3	7.0	16,961	9,762	49,499	816,112	7,894
	ML/MLA	Inferred	284	0.4	0.7	6.5	23	0.7	14.9	5.4	3,671	2,061	18,465	205,750	2,076
		Total	**690**	**1.0**	**1.9**	**10.7**	**50**	**1.6**	**17.5**	**6.3**	**21,899**	**11,824**	**67,964**	**1,108,359**	**9,970**
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	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	234	298	4,642	52,779	717
		Total	**363**	**0.2**	**1.1**	**11.2**	**55**	**2.5**	**15.3**	**5.5**	**2,386**	**3,836**	**40,672**	**637,464**	**8,988**
Total VMS Resource			**6,996**	**1.3**	**1.0**	**5.5**	**31**	**1.7**	**11.1**	**4.0**	**288,322**	**65,363**	**378,062**	**6,949,226**	**116,614**
Plateau#	EPM	Inferred	961	1.7	-	-	10.7	-			**49,960**	-	-	329,435	-
Global Resource			**7,957**							**3.7**	**338,282**	65,363	378,062	**7,278,661**	116,614

Notes on Resource:

1. The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages are reported as dry metric tonnes.
3. Discrepancies in totals may occur due to rounding.
4. Greater Liontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Liontown".
5. Greater Liontown Resource ZnEq% calculation based on met testwork recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65% and price assumptions: Copper US$3.80 / lb, Lead US$0.90 / lb, Zinc US$1.10 / lb, Gold $1800 / oz, Silver $20 / oz.
6. Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
7. SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

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Quality Control

Sunshine Metals ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices. Contract RC and diamond drilling was overseen by experienced Sunshine Metals employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Metals geologists. Sunshine Metals employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and interpretations, all of which were validated by peer review. Resource estimation (Triumph) was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liontown) was undertaken by consultant Mining One and by Red River Resources. Estimation techniques are industry standard and include block modelling using Ordinary Kriging and ID2. Resource estimation (Plateau) was undertaken by Sunshine Metals using industry standard estimation techniques and include block modelling using ID2.

Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under JORC 2012. No Ore Reserve estimation has been completed or announced to date at Triumph.

Material Changes

Nil

Competent Person 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 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.

The information in this report that relates to Mineral Resources at Liontown and Triumph is based on information compiled and reviewed by Mr Andrew Dawes who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Dawes 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 Dawes 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.

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.

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Company Profile

Queensland Projects. 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[2]);
- 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:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **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)
- 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).**

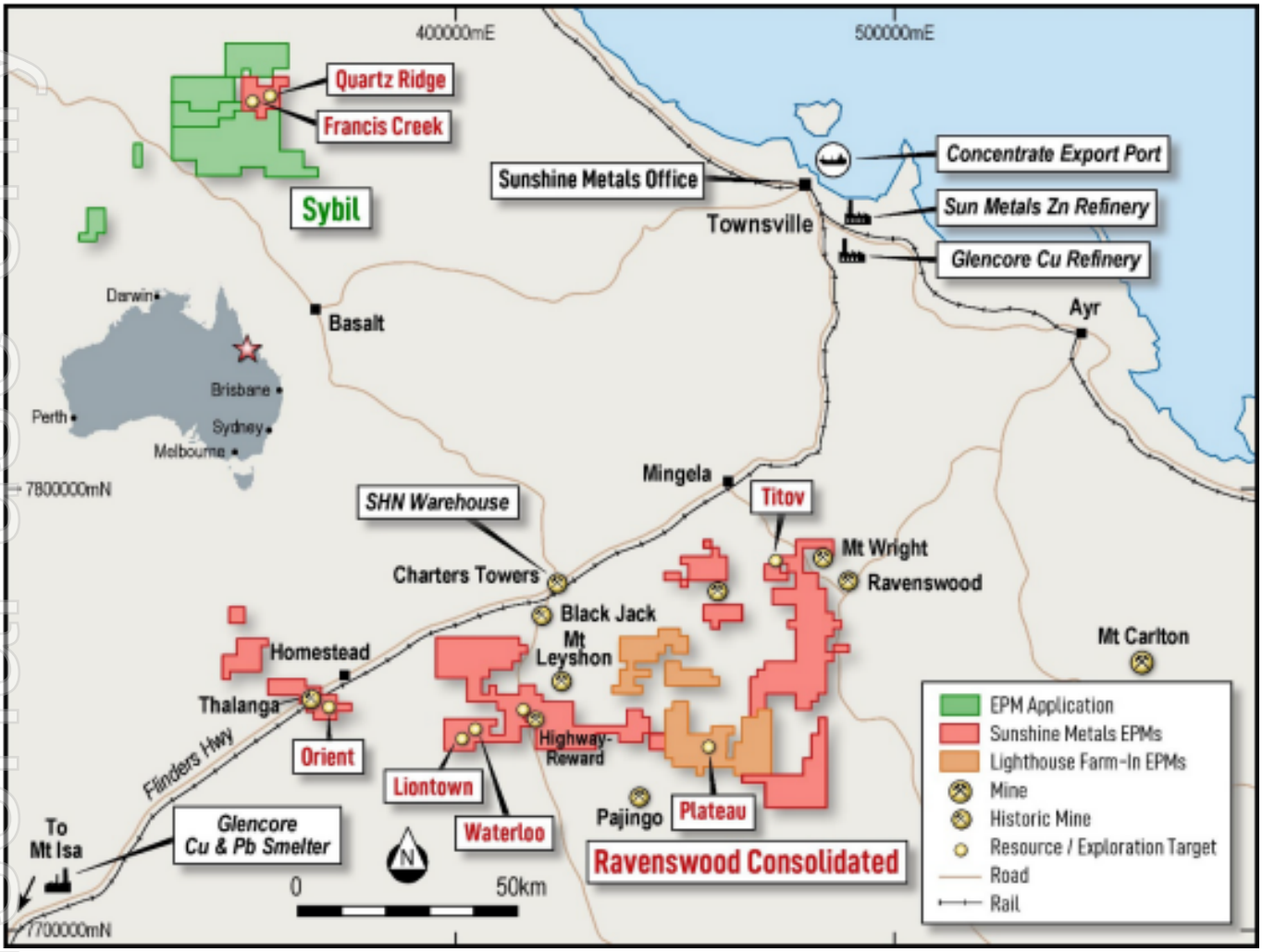
**Investigator Project (Cu):* Located 100km north of the Mt Isa and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the north.

**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.*

[2] 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.

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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".