Quarterly Report

For the quarter ended 31 December 2025

Sunshine Metals Ltd
ABN 12 063 388 821

ASX Release | 27 January 2026
shnmetals.com.au | ASX: SHN

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Sunshine Metals is advancing development and exploration projects in North Queensland across gold, copper, zinc, lead and silver, with a focus on near-term production from the Ravenswood Consolidated Project.

Quarterly Highlights

- Liontown shallow gold Resource increased by 14% to **108Koz**, with the Mining Study now considering **0.8Mt @ 4.3g/t Au** for **108Koz Au** plus **803Koz Ag**, supporting Sunshine's pathway to first production in 2026.
- Sybil (Francis Creek) diamond drilling returned outstanding shallow, high-grade epithermal gold results, with 12 of 14 holes returning significant mineralisation, including **4.4m @ 57.51g/t Au** and **4.5m @ 17.23g/t Au**.
- VTEM Max survey (Queensland Government CEI-funded) defined seven high-priority VMS conductors across Coronation–Highway.

Post Quarter

- **High-grade gold** and **silver** near-surface results from grade control drilling at Liontown.
- Sunshine received ~$634K from Pluton Resources.



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Ravenswood Consolidated Project

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

The 1,760km² Ravenswood Consolidated Project (Ravenswood), located near Charters Towers 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 7.4Mt @ 3.9g/t AuEq for 929koz AuEq recoverable (or 10.9% ZnEq)[1][2].

Amid strong gold and silver prices, Sunshine is following a strategic pathway to low CAPEX cashflow by targeting shallow oxide gold <50m from surface across Ravenswood.

An advanced Mining Study over the shallow gold at Liontown (**Mining Study**), is substantially complete and will consider **108Koz Au** and **803Koz Ag (790Kt @ 4.3g/t Au & 31.6g/t Ag)[2]**.

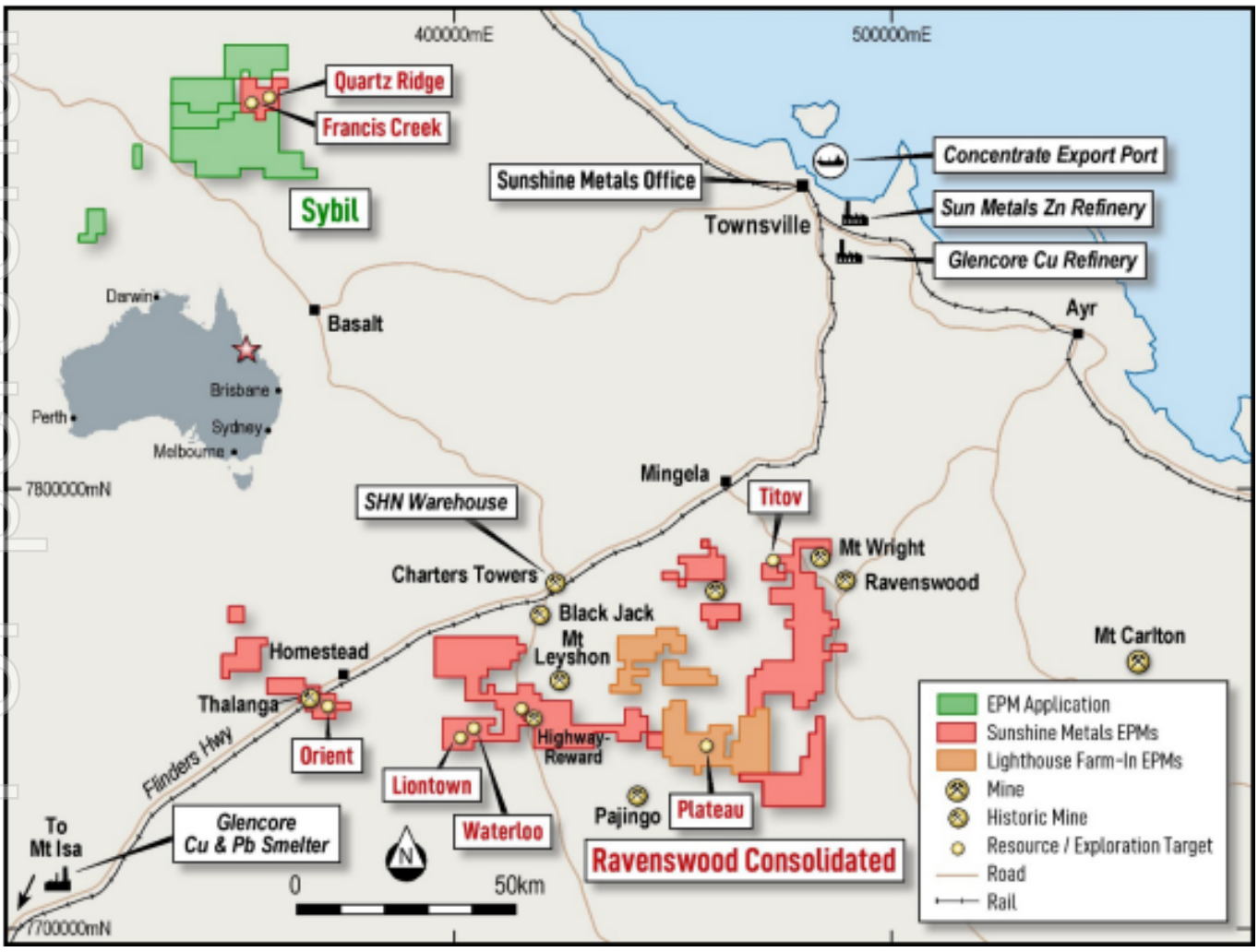


Figure 1. Ravenswood Consolidated and Sybil are located ~140km from Townsville.

[1] SHN ASX Release, 11 December 2024 "904koz AuEq Resource at Ravenswood Consolidated"
[2] SHN ASX Release, 26 November 2025 "Significant upgrade in Liontown shallow gold Resource"

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Significant Upgrade in Liontown Shallow Gold Resource.

Sunshine completed 29 reverse circulation (RC) drill holes for 1,834m at Liontown, targeting shallow gold mineralisation and tightening drill spacing to approximately 25m x 25m.

Following updated geological interpretation and incorporation of new assay data, the shallow gold Mineral Resource has increased by **14% to 108koz Au**.

The updated Resource reflects improved confidence in the continuity and geometry of shallow mineralisation at Liontown. The Liontown Mineral Resource now stands at:

6.1Mt @ 3.6g/t AuEq for 714Koz AuEq recoverable (or 10.0% ZnEq)

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)
Liontown Oxide	ML/MLA	Indicated	97	2.0	0.6	0.8	30	2.6	6.0	2.2	6,861
	ML/MLA	Inferred	77	1.5	0.7	0.8	18	1.0	4.6	1.7	4,209
	ML/MLA	**Total**	**174**	**1.8**	**0.6**	**0.8**	**24.7**	**1.9**	**5.4**	**2.0**	**11,070**
Liontown Trans.	ML/MLA	Indicated	207	2.2	0.8	2.2	40	2.6	7.5	2.7	17,969
	ML/MLA	Inferred	23	1.8	0.6	1.5	10	0.8	5.1	1.8	1,331
	ML/MLA	**Total**	**230**	**2.2**	**0.8**	**2.1**	**37.0**	**2.4**	**7.3**	**2.6**	**19,300**
Liontown Fresh	ML/MLA	Indicated	2,128	1.4	0.6	4.8	37	1.7	10.3	3.7	253,142
	ML/MLA	Inferred	2,319	1.9	1.1	2.3	16	0.7	9.4	3.4	253,496
		Total	**4,447**	**1.7**	**0.9**	**3.5**	**26**	**1.2**	**9.8**	**3.5**	**506,638**
Liontown East	MLA	Inferred	**1,462**	**0.7**	**0.5**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**188,266**
Liontown Total Resource			**6,139**	**1.5**	**0.8**	**4.4**	**27**	**1.6**	**10.0**	**3.6**	**714,204**

Table 1: Resource for Liontown, part of the Ravenswood Consolidated Project[3].

Liontown Mining Study.

The Liontown system is strongly zoned allowing the Mining Study to consider the Au-only and Au-dominant mineralisation. This accounts for just ~13% of the total Liontown Resource tonnes. Future studies will encompass the remainder of the deposit.

Liontown was historically mined as the Carrington Gold Mine, which produced **28Koz Au @ 22g/t Au** between 1905 to 1911. The Carrington and its strike extensions, including the Au Panel, are considered in the Mining Study.

The Mining Study is well advanced and will now consider:

0.8Mt @ 4.3g/t Au for 108Koz Au & 31.6g/t Ag for 803Koz Ag

This is comprised of the zones outlined in the following table:

[3] 2 Differences may occur in totals due to rounding.

Resource Zone	Resource Classification	Cut-off Applied	Tonnes (,000)	Au Grade (g/t)	Contained Au Oz (,000)	Ag Grade (g/t)	Contained Ag Oz (,000)
Shallow Au	Indicated	0.75g/t Au	240	2.53	19.5	40.5	312.5
Shallow Au	Inferred	0.75g/t Au	65	1.76	3.7	19.3	40.1
Carrington Fresh	Indicated	2.0g/t Au	208	3.21	21.5	52.7	352.8
Carrington Fresh	Inferred	2.0g/t Au	31	5.52	5.4	10.9	10.7
Au Panel Fresh	Indicated	2.0g/t Au	149	8.23	39.4	9.0	43.1
Au Panel Fresh	Inferred	2.0g/t Au	98	5.99	18.8	14.1	44.3
TOTAL			**790**	**4.27**	**108.3**	**31.6**	**803.6**

Table 2: *Mining Study Resource areas and model cut-off grade assumptions. Drilling has been completed, and metallurgy is underway to convert Inferred to Indicated Resource in the Shallow Au domain.*

Liontown Grade Control Drilling Extended After High-Grade Gold and Silver Results.

RC results were received from 30 holes of an 84-hole drilling program (3,333m), at Liontown, with **exceptional silver and gold** near surface including:

- **4m @ 17.65g/t Au & 402g/t Ag** from 25m (25LTRC035), including 1m @ 23.2g/t Au from 27m of stope fill
- **8m @ 6.16g/t Au & 37g/t Ag** from 3m (25LTRC033)
- **4m @ 9.49g/t Au & 128g/t Ag** from 20m (25LTRC032)
- **5m @ 6.92g/t Au & 77g/t Ag** from 16m (25LTRC037)
- **2m @ 16.75g/t Au & 52g/t Ag** from 17m (25LTRC034), including 1m @ 23.2g/t Au from 27m of stope fill

RC grade control drilling commenced in November 2025 on the Shallow Au Resource at Liontown. The program was designed to achieve drill spacing of ~12.5m x 12.5m in areas amenable to open pit mining. This spacing is expected to further improve mine planning and support potential toll treatment discussions.

Following impressive drill results from the first 30 holes, drilling has been immediately extended by a further 37 holes (1,890m). The Shallow Au Resource remains open to the east.

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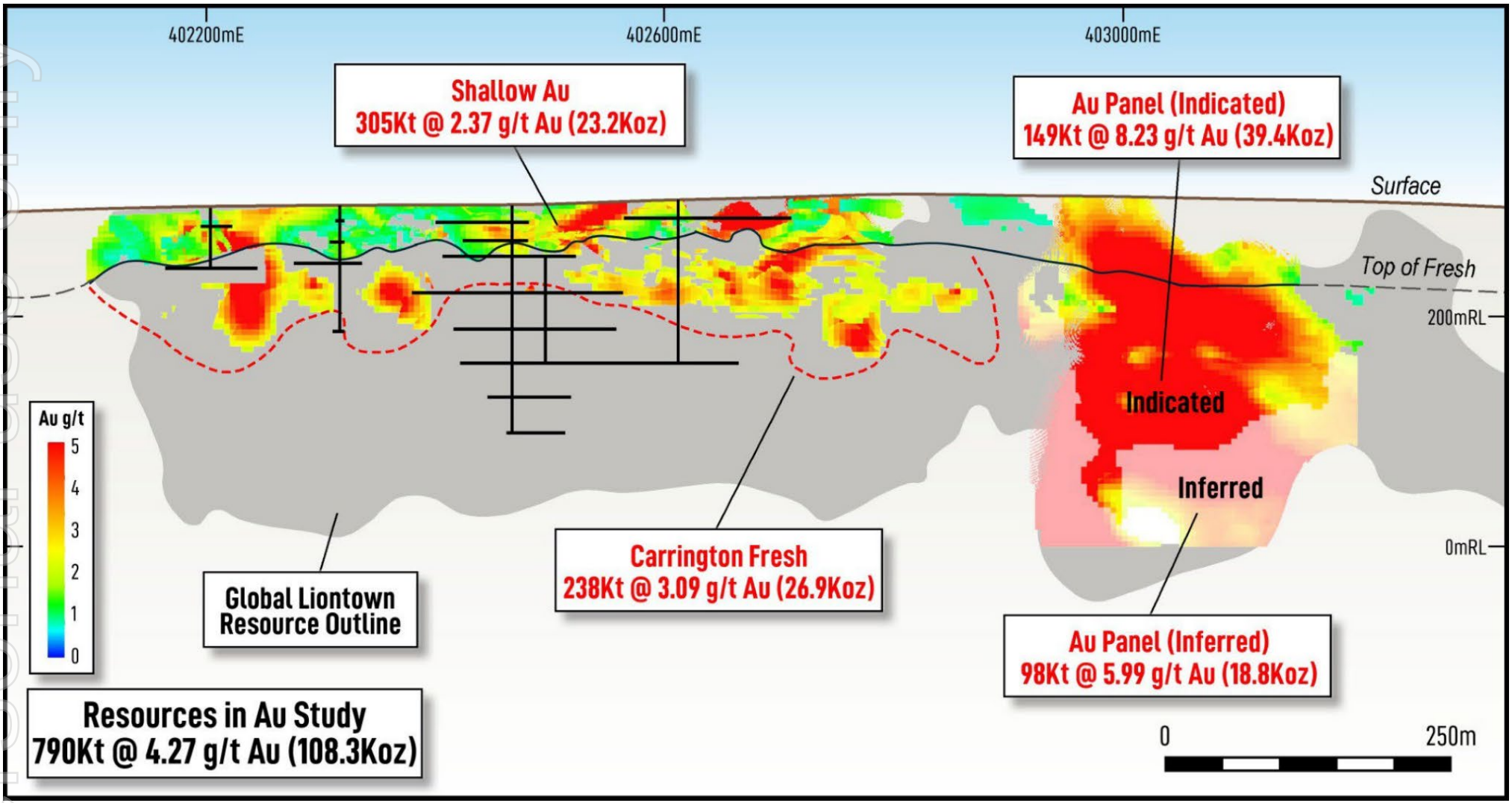


Figure 2. *Long section of the Resources under consideration in the Au Study. Block model coloured by gold content showing the Shallow Au above the Carrington Fresh and the high-grade Au Panel. No remnant resource has been assigned around the historic Carrington workings.*

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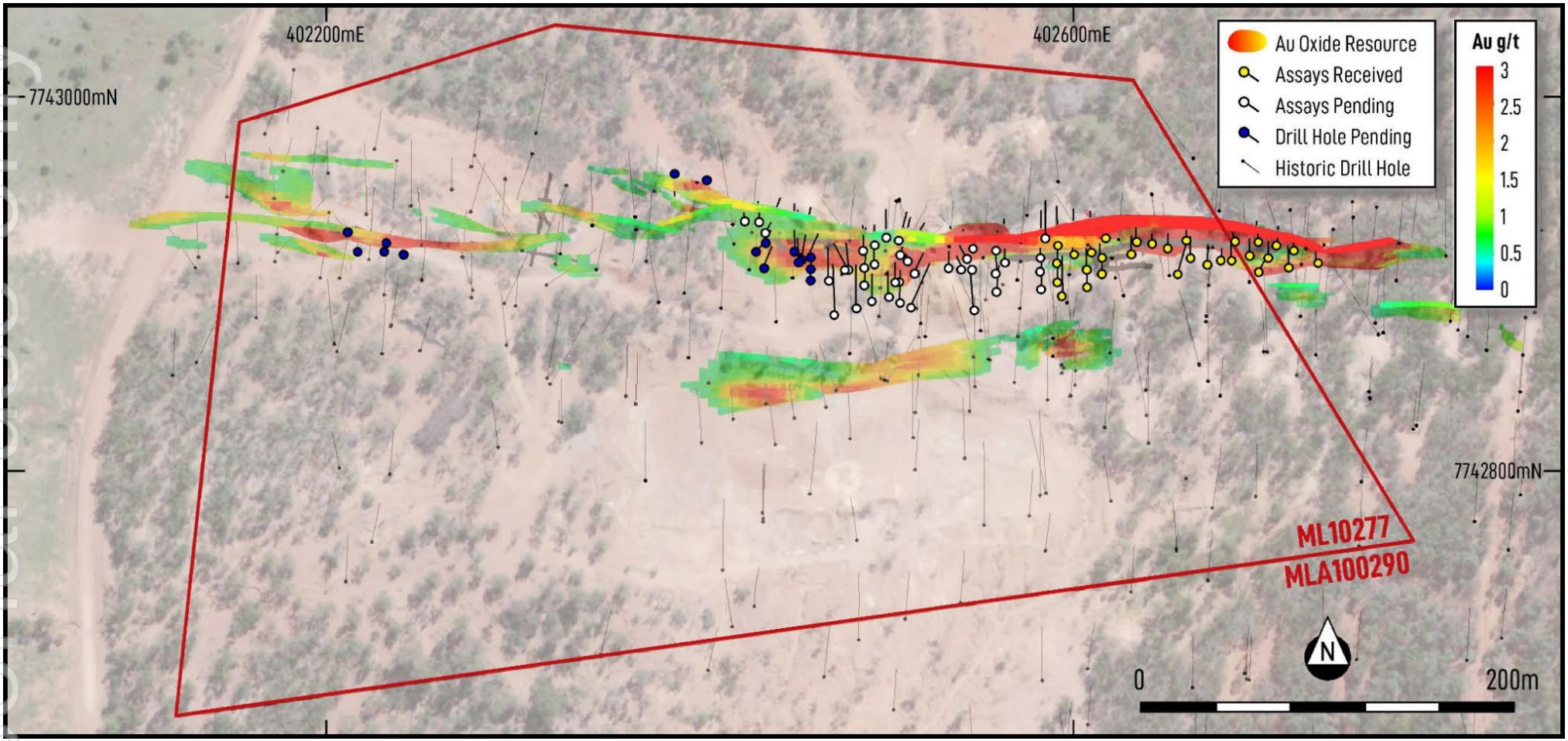


Figure 3. Plan view of Liontown and current drilling program in relation to the Shallow Au Resource.

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Outstanding Results from Sybil Diamond Drilling Program.

Sunshine has received all assay results from its maiden diamond drilling program at the 100% owned Sybil prospect, part of the Ravenswood Consolidated Project.

The 14-hole (1,177.4m) diamond drill program was completed between August and October 2025 and targeted low-sulphidation epithermal gold mineralisation within the A and Main Veins. The program was the first drilling undertaken at Francis Creek in ~20 years and was primarily designed to improve critical geological understanding of vein orientation, thickness and textures to drive future targeting.

Significant gold has been returned in 12 out of 14 holes, with best results including:

- **3.80m @ 6.12g/t Au** from 22.6m (25FCDD002), including
- **4.40m @ 57.51g/t Au** from 23.6m (25FCDD003), including
- **5.20m @ 9.01g/t Au** from 52.0m (25FCDD007), including
- **7.00m @ 3.93g/t Au** from 65.0m (25FCDD008A), including
- **3.00m @ 7.65g/t Au** from 69.0m
- **2.80m @ 15.15g/t Au** from 37.0m (25FCDD010)
- **4.5m @ 17.23g/t Au** from 82.5m (25FCDD012)

Results have been incorporated into an updated geological interpretation of the A Vein, confirming it dips steeply to the north. This refinement has important implications for the potential extension of mineralisation, particularly to the north-west, where three historic drill holes are now interpreted not to have intersected the true A Vein position. Surface sampling in this area has returned grades up to 22.4g/t Au (see Figure 4).

To the south-east, the A Vein remains untested by drilling, despite rock chip samples returning up to 11.2 g/t Au, located ~150m along strike from current drilling (see Figure 4).

Additional targets in proximity to recent drilling include the north-south oriented C and D Veins, where rock chips samples have returned grades up to 7.3g/t Au.

Follow up drilling is planned for March-April 2026. Local traditional owners have been on site conducting cultural heritage surveys around the Francis Creek, Francis Creek East and Blue Range targets. The survey paves the way for further exploration drilling at these key prospects.

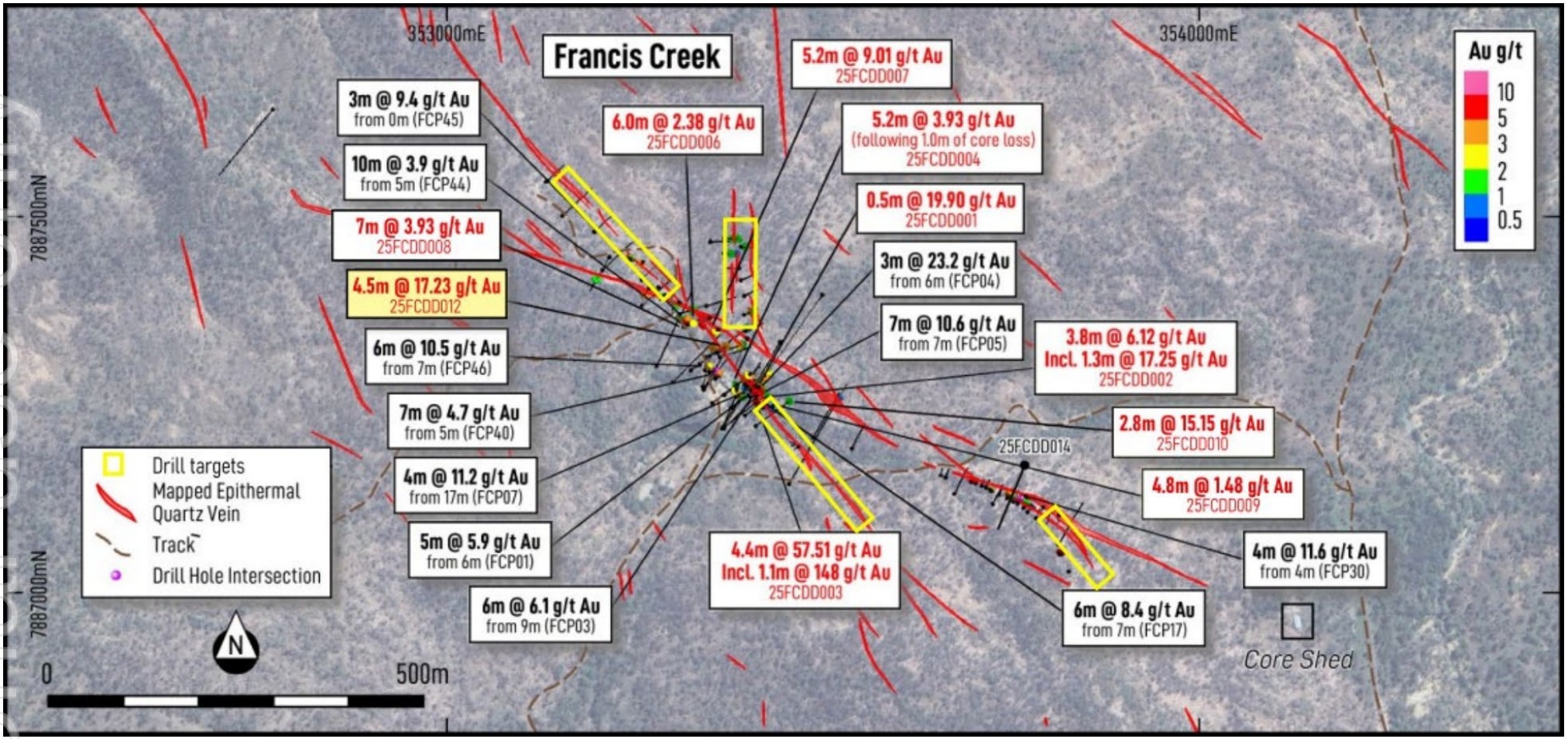


Figure 4. *Map view of new and historic, high-grade drilling at Francis Creek. Extensional drill targets are also shown in yellow boxes.*

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VTEM Survey Highlights Seven High Priority VMS Targets.

Sunshine has identified seven, new priority conductive targets across the Coronation-Highway area, following initial interpretation of a VTEM Max airborne electromagnetic survey fully funded by the Queensland Government.

The VTEM Max survey was designed to detect discrete conductive anomalies potentially associated with massive sulphide mineralisation and to map regional magnetic responses of stratigraphy and structure.

The seven priority targets include Coronation, Truncheon East, Kitchen Rock, Mt Farrenden, Filbert Way and Mt Windsor 1 and 2.

Early ground-truthing at the Truncheon East conductor has already returned exceptional gold-in-soil grades to **8,450ppm Au**.

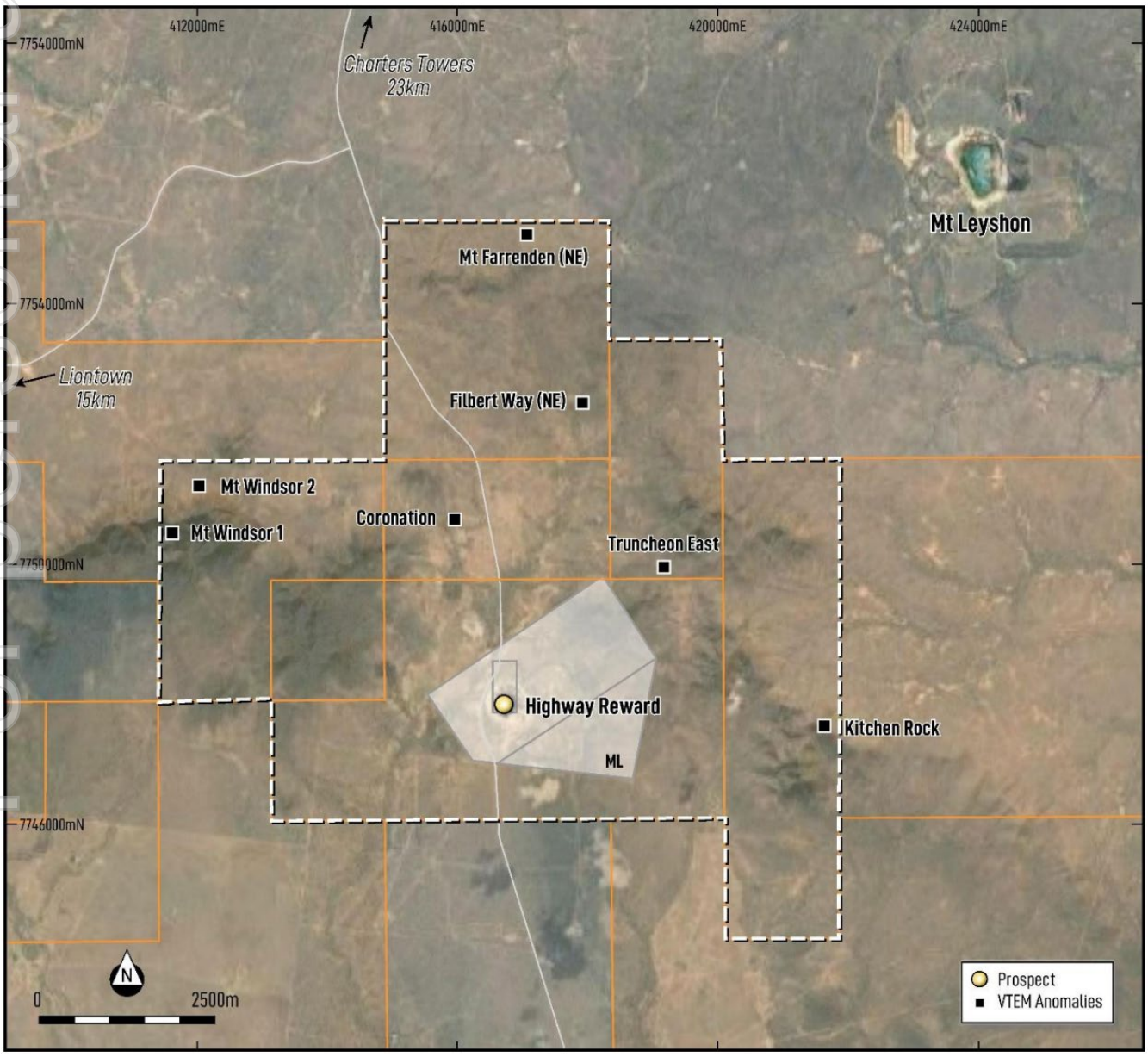


Figure 5. Conductive anomalies located within the Sunshine survey area.

Corporate

Cash Position

Sunshine held cash reserves at the end of quarter of ~$4.6M.

During the quarter, the Company completed Tranche Two of the September 2025 Placement, raising $139,000 following shareholder approval for directors to participate at the Annual General Meeting. The Company also received $1.085 million from the exercise of options.

Subsequent to the end of the quarter, the Company received **$634,302** from Pluton Resources Limited (Receiver and Manager Appointed) (In Liquidation) ("Pluton") as a first and final dividend to unsecured creditors relating to outstanding royalty payments on shipments of iron ore from the Cockatoo Island Project completed during the 2015 financial year and interest on unpaid royalties. The Company also received **$228,804** under the CEI Grant for the VTEM-Max Survey conducted across the Coronation-Highway area during the December 2025 quarter.

Shareholder Information

As at 31 December 2025, the Company had 2,885 shareholders and 2,577,634,221 ordinary fully paid shares on issue with the top 20 shareholders holding 34.60% of the total issued capital.

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	88,200
Non-Executive Director fees	43,260	69,207
Total	**131,460**	**157,407**

Planned Activities

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

- Jan 2026: Mining Study at Liontown
- Jan - Feb 2026: Liontown grade control drilling results
- Q1 2026: Sybil magnetic survey commences

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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 10582	Granted	100%
Ravenswood	EPM 12766	Granted	100%
Ravenswood	EPM 14161	Granted	100%
Ravenswood	EPM 16929	Granted	100%
Ravenswood	EPM 18470	Granted	100%
Ravenswood	EPM 18471	Granted	100%
Ravenswood	EPM 18713	Granted	100%
Ravenswood	EPM 25815	Granted	100%
Ravenswood	EPM 25895	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 26718	Granted	100%
Ravenswood	EPM 27357	Granted	100%
Ravenswood	EPM 27520	Granted	100%

Project	Tenement	Status	Beneficial Interest
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM 29087	Granted	100%
Ravenswood	EPM 29048	Application	100%
Ravenswood	EPM 29049	Application	100%
Ravenswood	EPM 29215	Application	100%
Ravenswood	ML10277	Granted	100%
Ravenswood	ML100221	Approved	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%
Sybil	EPM29251	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 31 December 2025.

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	Indicated	97	2.0	0.6	0.8	30	2.6	*6.0*	2.2	6,861	6,237	582	805	93,559	2,474
		Inferred	77	1.5	0.7	0.8	18	1.0	*4.6*	1.7	4,209	3,713	547	639	44,561	762
Liontown Transitional	ML/MLA	Indicated	207	2.2	0.8	2.2	40	2.6	*7.5*	2.7	17,969	14,641	1,739	4,575	266,208	5,444
		Inferred	23	1.8	0.6	1.5	10	0.8	5.1	1.8	1,331	1,331	140	343	7,395	179
	ML/MLA	**Total**	**404**	**2.0**	**0.7**	**1.6**	**32**	**2.2**	***6.5***	**2.3**	**30,370**	**25,923**	**687**	**982**	**411,722**	**942**
Liontown Fresh	ML/MLA	Indicated	2,128	1.4	0.6	4.8	37	1.7	10.3	3.7	253,142	95,784	12,981	102,357	2,531,421	37,027
	ML/MLA	Inferred	2,319	1.9	1.1	2.3	16	0.7	9.4	3.4	253,496	141,659	25,045	52,641	1,192,921	16,001
		Total	**4,447**	**1.7**	**0.9**	**3.5**	**26**	**1.2**	**9.8**	**3.5**	**506,638**	**237,443**	**38,026**	**154,998**	**3,724,342**	**53,028**
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			**7,367**	**1.4**	**0.9**	**5.2**	**31**	**1.6**	**10.9**	**3.9**	**929,173**	**321,439**	**62,391**	**377,872**	**7,326,975**	**110,651**
Plateau[#]	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**8,328**							**3.7**		**371,399**	**62,391**	**377,872**	**7,656,410**	**110,651**

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).

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

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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

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:

- newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.4mt @ 3.9g/t Au (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred[4]);
- 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)
  - **7.0m @ 10.6g/t Au** from 7m (FCP05)
  - **3.0m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6.0m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6.0m @ 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).**

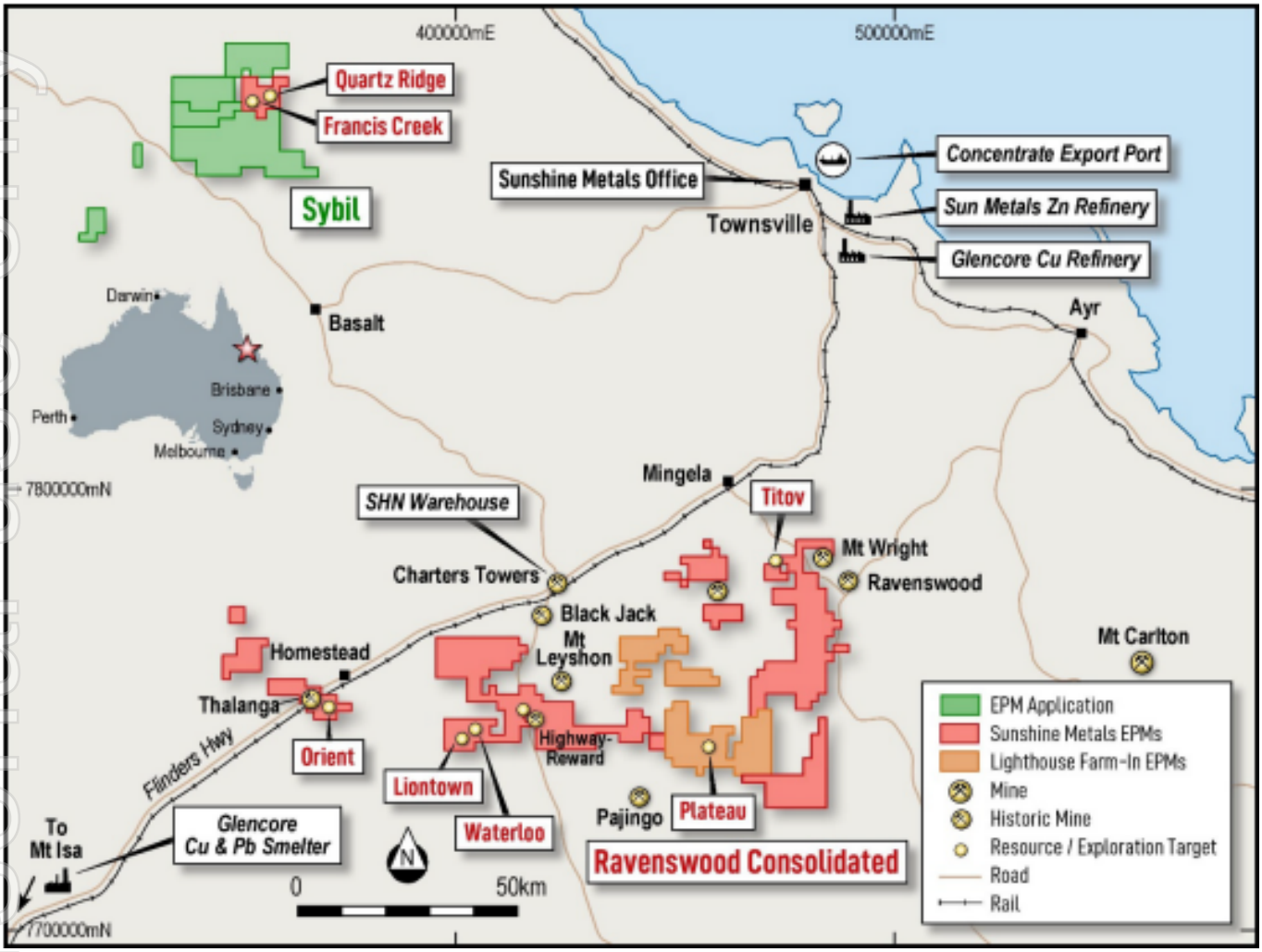
**Investigator Project (Cu): Located 100km north of the Mt Isa and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the north.*

**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.*

[4] 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".