Quarterly Report

For the quarter ended 31 March 2026

Sunshine Metals Limited
ABN 12 063 388 821

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

For personal use only

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

Quarterly Highlights

- Liontown Mining Study delivers robust results including initial production target of **~75Koz @ 2.96 g/t Au, and 654Koz Ag @ 25.73g/t Ag** and financial outcomes of (based on A$6,500/oz Au and A$100/oz Ag):
    - Gross revenue of ~$458M
    - Net operating cashflow (after all capital) of ~$162.7M.
    - 75,227oz mined gold and 653,967oz mined silver
    - Maximum cash draw down of ~$4.6M.
    - All-in sustaining cost (“AISC”) of $2,741/oz Au.
- Drilling results return up to **1m @ 136.00g/t Au & 9,960g/t Ag** from 18m within **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070).
- Resource definition drilling completed at Liontown Gold Panel.
- Sunshine awarded $202,235 CEI grant to drill Trooper Creek Au-Ag-Cu-Zn target.



Ravenswood Consolidated Project

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

The 1,760km^2 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 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.

A Mining Study over the shallow gold at Liontown (**Mining Study**) was completed during the quarter.

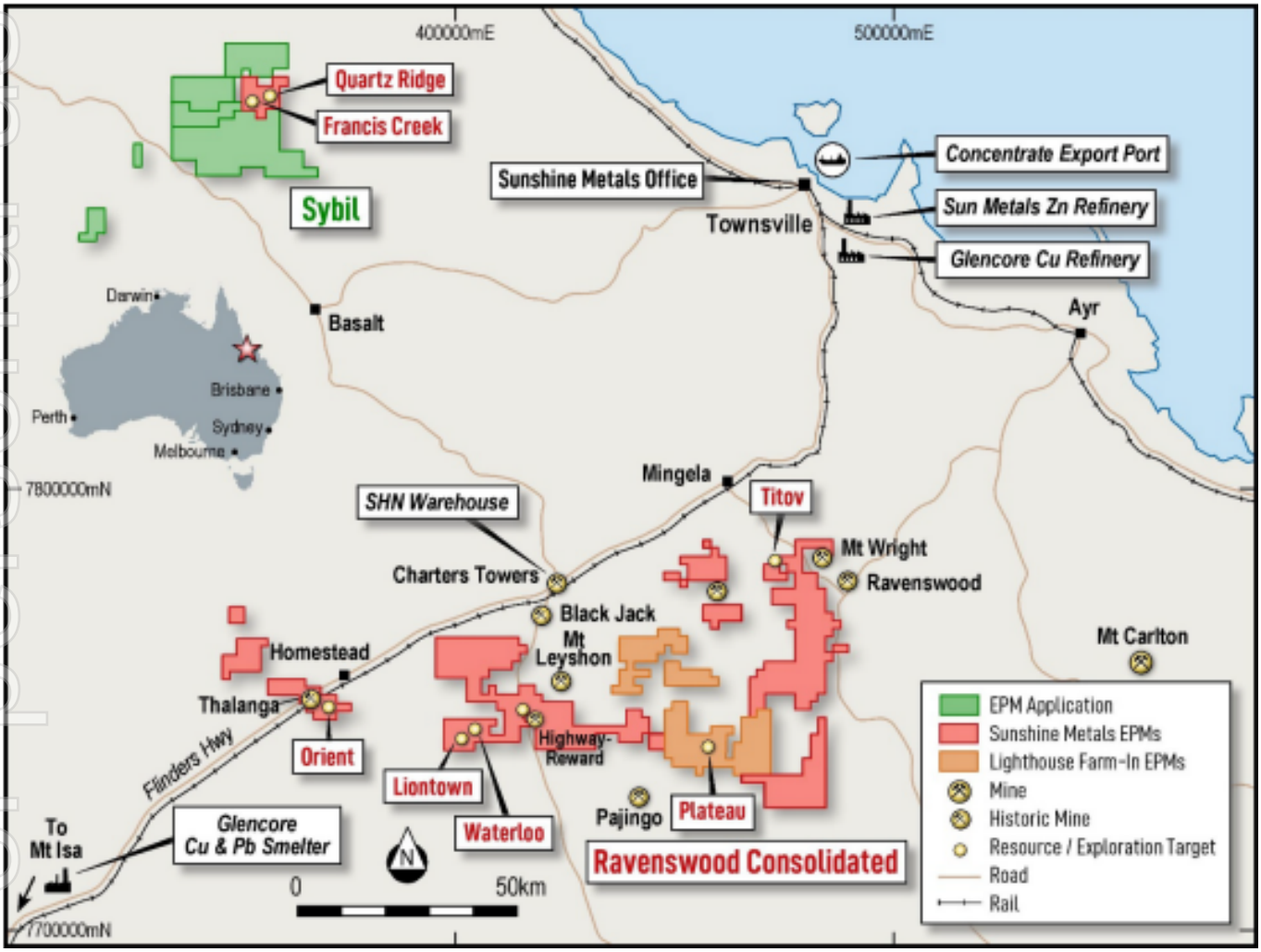


Figure 1. Ravenswood Consolidated and Sybil are located ~140km from Townsville.

[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"

For personal use only

Liontown Mining Study

In February, Sunshine delivered a scoping-level Mining Study for an initial open pit and underground operation its Liontown Project in northern Queensland. Importantly, the Mining Study only extracts ~8% of the total Liontown Resource and will provide valuable long-term infrastructure for the potential extraction of the remaining copper, zinc, lead base metal Resource.

The study demonstrates a robust economic case, mining an initial ~75.2Koz Au & 654Koz Ag, generating estimated Net Operating Cashflow of ~$163M (@ $6,500oz Au & $100oz Ag).

All amounts are in A$ unless otherwise stated. The Mining Study incorporated November 2025 Resource[3]. Highlights included:

- An initial production target of **~75Koz @ 2.96 g/t Au,** and **654Koz Ag @ 25.73g/t Ag** (73% Indicated, 27% Inferred), based on a multi-staged open pit and underground operation.
- Robust financials at prices of $6,500oz Au, $100oz Ag include:
  - Gross revenue of **~$458M**
  - Net operating cashflow (after all capital) of **~$162.7M**
  - **75,227oz** mined gold and **653,967oz** mined silver
  - Maximum cash draw down of **~$4.6M**.
  - All-in sustaining cost ("AISC") of **$2,741/oz Au**.
- Recent thick, high-grade gold and silver intercepts at Liontown[4,5] were not incorporated into the Mining Study.
- Mining and environmental approvals are well advanced, with early contractor engagement underway to support a potential commencement in late 2026.
- The Mining Study and current resource will be updated to incorporate results from the recent exceptional grade control drilling program, with an updated outcome expected in May 2026.

Items **not included** in the Mining Study included:

- 2026 drilling intercepts,
- Any base metal ore within Stage 1-3 pits containing <1g/t Au,
- ~92% of the broader 6.3Mt Liontown Resource containing 1.5g/t Au, 0.8% Cu, 4.4% Zn, 27g/t Ag, 1.6% Pb including Au Panel Inferred Resource below 47mRL,
- 0.7Mt Waterloo Resource, containing 1.0g/t Au, 1.8% Cu, 10.5% Zn, 53g/t Ag, 1.5% Pb,
- 0.4Mt Orient Resource containing 0.2g/t Au, 1.1% Cu, 11.2% Zn, 55g/t Ag, 2.5% Pb,
- 50Koz Au Plateau Resource,
- Any additional exploration targets including Tigertown and Cougartown within Ravenswood Consolidated, and Francis Creek (Sybil).

The Mining Study and Mineral Resource will be further updated and upgraded in May 2026 to incorporate results from the exceptional grade control drilling program. These results are expected to inform a revised pit optimisation shell and enhance project economics.

More detail on the Mining Study can be found in the ASX release dated 16 February 2026[6].

Sunshine has identified opportunities to improve the projected economic outcomes at Liontown, including incorporating further drilling results, updating the Mineral Resource, revised optimal pit shells and more optimal underground extraction.

[3] ASX Release, 26 November 2026, "Significant upgrade in Liontown shallow gold Resource"
[4] ASX Release, 12 January 2026, "Liontown Drilling Extended After High-Grade Au & Ag Results"
[5] ASX Release, 28 January 2026, "Further, Exceptional High-grade Gold and Silver - Liontown"
[6] The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not changed.

For personal use only

Liontown Grade Control Drilling Results

Sunshine commenced an RC grade control drill program in November 2025 on the Shallow Au Resource at Liontown. The initial 84-hole program (3,333m) was extended to 121 holes (5,223m) following early high-grade gold and silver results.

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.

The program was completed in February.

Results reported in late January[7] included:

- **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070), including **3m @ 52.12g/t Au & 2,932g/t Ag*** from 17m
- **8m @ 7.31g/t Au & 1,321g/t Ag** from 10m (25LTRC052) including **3m @ 6.78g/t Au & 2,410g/t Ag** from 13m
- **24m @ 7.08g/t Au & 305g/t Ag** from 14m (25LTRC071), including **3m @ 44.18g/t Au & 1,946g/t Ag** from 14m
- **20m @ 5.62g/t Au & 310g/t Ag** from 8m (25LTRC069), including **5m @ 14.79g/t Au & 1,164g/t Ag**
- **5m @ 6.91g/t Au & 168g/t Ag** from 21m (25LTRC062), and **14m @ 3.45g/t Au & 592g/t Ag** from 33m.

A sample from high-grade intercept which returned **1m exceeding 6,000g/t Ag** was subsequently sent to a specialised laboratory in Canada for over range fire assay analysis and returned:

- **1m @ 136.00g/t Au & 9,960g/t Ag** from 18m (25LTRC070), within a broader zone of **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070).

Results from the remaining 53 holes were released post-quarter (on 20 April 2026).

Assay results further confirmed the **significant silver potential** of the Liontown system, which forms part of a broader suite of volcanogenic massive sulphide ("VMS") targets located within the Ravenswood Consolidated Project. Further work is planned throughout 2026 to assess the silver potential of additional targets within the Liontown Dome and across Sunshine's broader Ravenswood Consolidated tenure.

Resource definition drilling commences at Liontown Gold Panel

In March, Sunshine commenced a 41-hole (2,777m) resource definition drilling program (Figure 2) at the Liontown's Au Panel, to improve Resource confidence above and within the uppermost two levels of the proposed underground development outlined in the Liontown Mining Study. The steeply dipping, Au Panel is located ~200m east of the proposed open pit and comprises 58.2Koz Au and 87Koz Ag (247Kt @ 7.35g/t Au and 11g/t Ag).

Drilling was completed in late March 2026 and will support ongoing mine planning and development studies at Liontown.

Previous drilling of the Au Panel by Sunshine has reported stellar intersections including:

- **17m @ 22.05g/t Au** from 67m (23LTRC002), including **6m @ 58.49g/t Au** from 68m
- **20m @ 18.21g/t Au** from 114m (24LTRC005), including **10m @ 34.79g/t Au** from 115m.

[7] ASX Release, 28 January 2026, "Further, Exceptional High-grade Gold and Silver - Liontown"

For personal use only

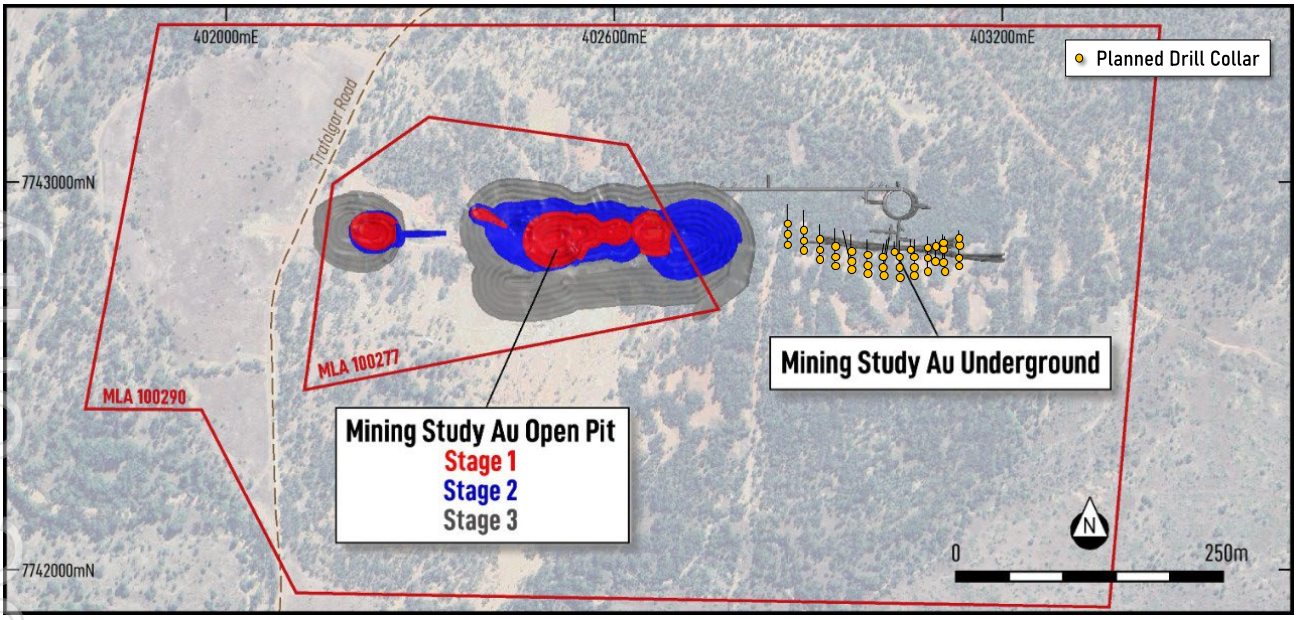


Figure 2: Plan view showing the proposed open-pit and underground development (from the Liontown Mining Study) and the location of the Resource Definition Drilling (orange circles).

Sunshine awarded Queensland Government Exploration Incentive Grant

In March, Sunshine announced it had been awarded a $202,235 grant to fund a single diamond drill hole at the Trooper Creek Au–Cu–Zn prospect in Queensland. The funding has been awarded through Round 10 of the Queensland Government's Collaborative Exploration Initiative (CEI) program.

The Trooper Creek prospect is a gold, silver, copper and zinc target located 35km south of Charters Towers and 23km east of Sunshine's flagship Liontown deposit.

At Trooper Creek, Sunshine is targeting Au–Ag–Cu–Zn mineralisation of volcanogenic massive sulphide ("VMS") style. The prospect is hosted within the Trooper Creek Formation, the same stratigraphy that hosts several known VMS deposits in the region, including Liontown, Highway-Reward, Waterloo and Thalanga.

The funding will support a single 650m diamond drill hole designed to test the centre of a coincident geophysical and geochemical anomaly. Drilling is expected to commence in June 2026.

For personal use only

Corporate

Cash Position

Sunshine held cash reserves at the end of quarter of ~$4.0M.

During 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 (Round 9) for the VTEM-Max Survey conducted across the Coronation-Highway area during the December 2025 quarter and **$162,157** under the CEI Grant (Round 9) for the Liontown North Drilling.

Shareholder Information

As at 31 March 2026, the Company had 3,088 shareholders and 2,577,634,221 ordinary fully paid shares on issue with the top 20 shareholders holding 34.24% 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	35,280	43,260
Total	**123,480**	**131,460**

Planned Activities

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

- May 2026: Liontown Au Panel assays
- May 2026: Sybil magnetic survey commences
- 5–7 May 2026: RIU Sydney Resources Round Up
- May–Jun 2026: Updated and upgraded Liontown Resource
- May 2026: Sybil drilling commences
- Jun 2026: Revised Mining Study commences at Liontown

For personal use only

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	Granted	100%
Ravenswood	EPM 29215	Application	100%
Ravenswood	EPM 29426	Application	100%
Ravenswood	EPM 29427	Application	100%
Ravenswood	EPM 29428	Application	100%
Ravenswood	EPM 29431	Application	100%
Ravenswood	EPM 29432	Application	100%
Ravenswood	ML 100221	Application	100%
Ravenswood	ML 100290	Application	100%
Ravenswood	ML 100302	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%

For personal use only

Project	Tenement	Status	Beneficial Interest
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%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM 29048	Granted	100%
Ravenswood	EPM 29049	Granted	100%
Ravenswood	EPM 29087	Granted	100%
Ravenswood	ML 10277	Granted	100%
Ravenswood#	EPM 25617	Granted	0%
Ravenswood#	EPM 26705	Granted	0%
Sybil	EPM 29218	Application	100%
Sybil	EPM 29247	Application	100%
Sybil	EPM 29248	Application	100%
Sybil	EPM 29251	Application	100%
Sybil	EPM 29433	Application	100%
Sybil	EPM 26931	Granted	100%

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

For personal use only

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 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.

For personal use only

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 Mineral Resources at Liontown is based on information compiled and reviewed by Mr Lyon Barrett 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 Barrett 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 Barrett 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.

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