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

30 April 2026

Sunshine advances gold production plans with transformational Mt Moss acquisition and $22M capital raising

Not for release to US wire services or distribution in the United States

Sunshine Metals Limited (ASX:SHN), (**"Sunshine"** or the **Company**) is pleased to announce its further consolidation of the Ravenswood Consolidated Project ("**Ravenswood**") by acquiring 100% of the Mt Moss Operation (**"Mt Moss"**), a processing facility adjacent to the Sybil gold (25km) and Liontown gold/base metals (220km) deposits ("**Acquisition**"). The Acquisition is subject to conditions precedent and completion.

The key terms for both the acquisition and funding are provided in this announcement. A presentation titled "Mt Moss Acquisition & Growth Plan" released today contains further information on Mt Moss.

The Company also announces a $22 million capital raising ("**Offer**"), comprising a $19 million two-tranche placement ("**Placement**") and a share purchase plan ("**SPP**") to raise up to $3 million at A$0.027 per share ("**Offer Price**"). Proceeds from the Offer will fund the upfront cash consideration for the Acquisition along with Liontown mine start-up, exploration and resource development and working capital.

Highlights (all subject to Completion)

(All amounts are in A$ unless otherwise stated)

- Acquisition of 100% of the Mt Moss Operation for a cash consideration of $18M (upfront $8M, $10M deferred).
- Mt Moss Operation contains a **300Ktpa processing facility** (magnetite Grinding Circuit) which will be transformed into a gold processing facility with the addition of leaching, elution and refining components ("**Gold Circuit**").
- Mt Moss is in excellent condition and is comprised of:
  - Highly prospective Mining Leases (7km^2) and Exploration Permits (753km^2) (Figure 1);
  - Grinding circuit, including two ball mills with ~300Ktpa capacity (Figure 2);
  - Tailings storage facility with capacity and ability to expand;
  - Ample room at the back end of the grinding circuit for installation of a Gold Circuit;
  - Substantial infrastructure including: 32-room camp, mess hall, mobile fleet workshop, office complex, core shed, large laydown yard and critical spares (conveyors, screens, pumps, generators);
  - Proximal to the Sybil epithermal (25km) and Liontown gold/base metal deposits (220km);
  - Overlooked copper-zinc potential; previous intersections include:
    - **Copper:** **19.9m @ 4.41% Cu** from 367.8m (MMRC0344)
      13.0m @ 3.78% Cu from 282.0m (MMRC0326).
    - **Zinc:** **30.0m @ 12.04% Zn** from 26.0m (3675A)
      12.0m @ 19.09% Zn from 78.0m (RC017).
- Refurbishment, construction and final permitting at Mt Moss is expected to allow first gold processing from Liontown in mid-2027. Advanced debt discussions underway to fund construction.

For personal use only

Sunshine Managing Director Dr Damien Keys commented: *"Mt Moss is a truly transformational transaction. Mt Moss provides critical milling infrastructure on a permitted Mining Lease that will enable a rapid, low-cost conversion to a gold processing facility.*

Sunshine has commenced detailed works on the upgrade design. Refurbishment, construction and final permitting at Mt Moss is expected to be completed for first processing in the June 2027 quarter. We can then conduct incremental gold expansions from our 300ktpa base as we grow from Liontown, Sybil, Plateau and our many other gold targets.

Ultimately, Mt Moss also is a conceptual processing operation for our already large base metals and silver deposits around Liontown (contained metal: 62Kt Cu, 377Kt Zn, 7.327Moz Ag, 110Kt Pb[1]). We have already identified a potential concentrator site at Mt Moss.

Mt Moss provides a base for activities at the nearby Sybil epithermal gold deposit. Amongst many other things, Mt Moss contains the eastern extension of the highly prospective Sybil Graben, giving Sunshine complete ownership of ~10km of strike of the highly prospective epithermal gold belt.

Mt Moss, despite being mined for magnetite iron ore, has exceptional zinc and copper mineralisation. Shallow zinc has been intercepted immediately beneath the base of existing open pits including 30m @ 12.04% Zn and 12m @ 19.09% Zn. Mineralisation becomes more copper-rich in sparse, deeper drilling and includes stunning results, including 19.9m @ 4.41% Cu. Further afield prospectivity is high for tin, silver, gold, lime, tungsten, bismuth and further shallow copper mineralisation.

We are now masters of our own destiny and not subject to the vagaries and requirements of toll treatment mills. Sunshine has rapidly become a dominant player in the Charters Towers district with a highly prospective 5,307km[2] lease holding, a Resource base of 929Koz[1] AuEq and an emerging gold discovery at Sybil. Mt Moss is the next step in Sunshine's rapid progression from explorer to developer. We now have a clear path to production."

[1] *See Resource breakdown in table on Page 19*

For personal use only

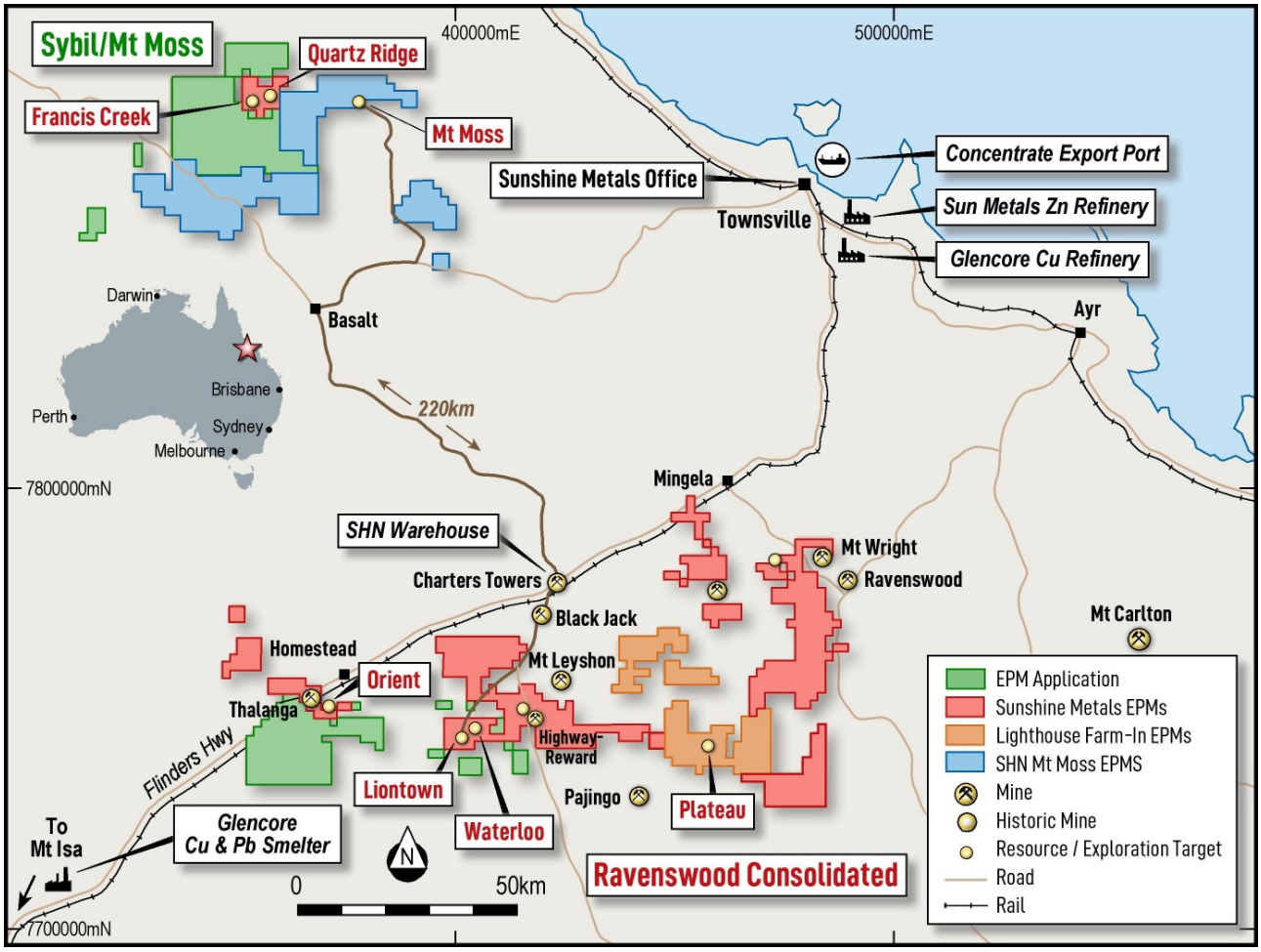


Figure 1: Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.

Mt Moss Overview

Mt Moss is part of the historic Ewan Mineral Field, ~ 100km west of Townsville. The Ewan Mineral Field was established in the mid-1870s following discoveries of tin and later silver-lead mineralisation, with mining activity beginning around 1875–1876 during the broader North Queensland mining expansion.

Mt Moss was developed and operated targeting magnetite iron ore with associated copper-zinc by-products. Commissioning occurred in the early 2010s, with mining and processing operations running from ~2013 to 2015. It produced a magnetite concentrate via crushing and beneficiation infrastructure when in operation.

Operations were placed on care and maintenance following a downturn in iron ore prices, compounded by haulage logistics and the challenges of sustaining a standalone magnetite operation at modest scale in North Queensland.

For personal use only

Mt Moss: Existing Infrastructure and Proposed Gold Circuit

The 300Ktpa Mt Moss Operation is a magnetite processing operation that can be retrofitted with a gold circuit (leaching, elution and refining). Mt Moss is in excellent condition and is comprised of:

- Highly prospective Mining Leases (7km^2) and Exploration Permits (753km^2);
- Grinding circuit, including two ball mills with ~300Ktpa capacity (Figure 1);
- Tailings storage facility with capacity and ability to expand (Figure 2);
- Ample room at the back end of the Grinding Circuit for installation of the Gold Circuit;
- Substantial infrastructure including: 32 room camp, mess hall, mobile fleet workshop, office complex, core shed, large laydown yard and critical spares (conveyors, screens, pumps, generators); and
- Haulage and access to the Sybil epithermal deposit (25km) and Liontown gold/base metal deposits (220km).

As stated above, Mt Moss will require the installation of a Gold Circuit. Extensive due diligence and planning has already been conducted by Wulguru Technical Services environmental, Detech Engineering and the Company.

The Company and Detech Engineering have compiled a detailed preliminary analysis of the Mt Moss infrastructure and developed a costed work program to refurbish and construct the Gold Circuit (Table 1). The Company is in advanced discussions with debt providers to fund this construction.

Refurbishment, construction and final permitting at Mt Moss is expected to be completed for first processing in June 2027 quarter.

Costed Estimate by Plant Area	A$M
Leaching/adsorption tanks and infrastructure	7.5
Grinding	6.9
Gold Room	6.4
Reagent storage	2.5
General site expenses camp, workshop, water and power also assessed	5.2
Total	**28.5**

Table 1. *Refurbishment and construction costed estimates by plant area.*

For personal use only

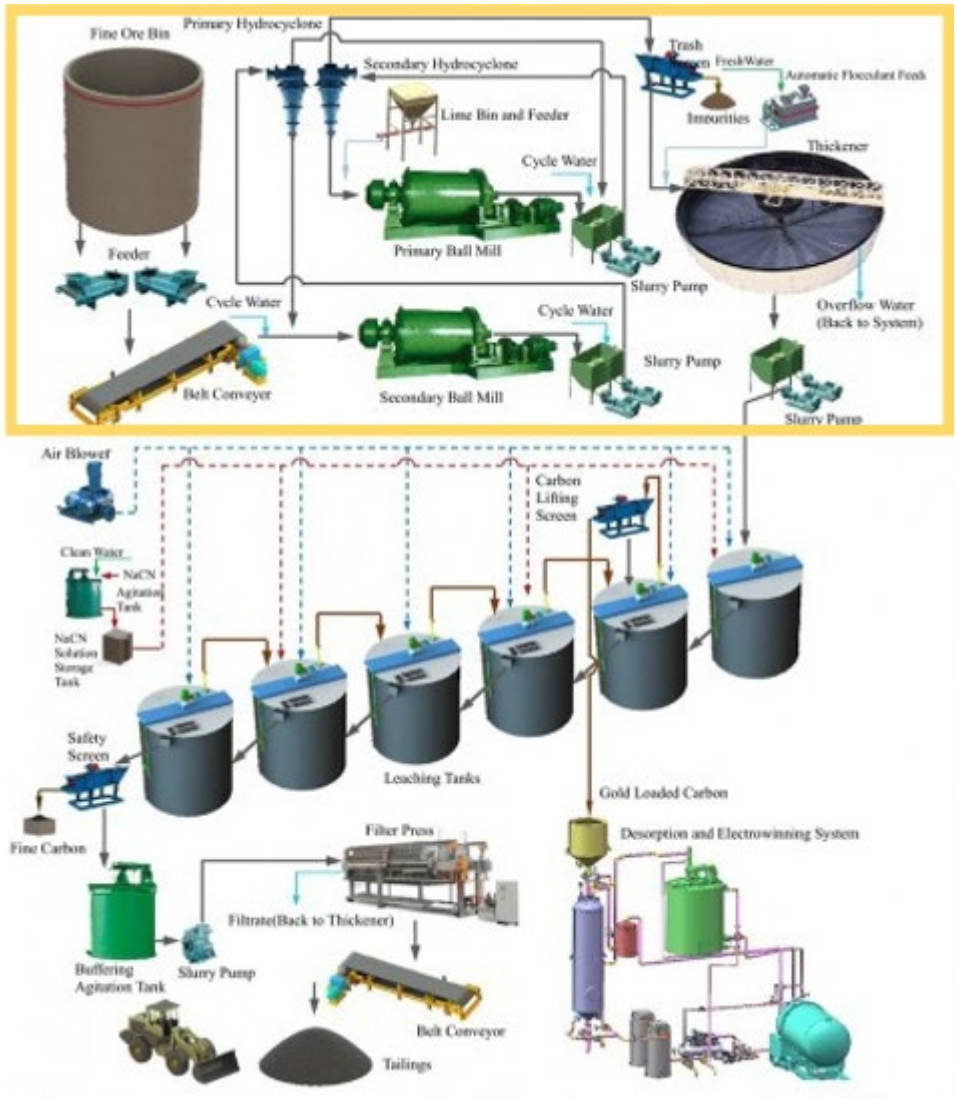


Figure 2. *Conceptual flow sheet for a conventional carbon-in-leach gold circuit. The yellow box highlights the front end, Grinding Circuit, most of which is currently in place.*

personal use only



Figure 3. *Excellent grinding infrastructure at Mt Moss: clockwise from top right, feed hopper/conveyors, reagent tanks, thickener and ball mills.*

For personal use only

Mt Moss Geology and Base Metal Potential

Mt Moss is an ~4km long magnetite-copper-zinc skarn deposit. Skarns are mineralised systems formed where hydrothermal fluids from intrusive bodies react with carbonate-rich host rocks, producing magnetite-rich assemblages with associated copper and zinc sulphides. These systems can host high-grade, polymetallic mineralisation with strong magnetic signatures, making them attractive exploration targets with potential for both iron ore and base metals.

Since 2005, exploration and development at Mt Moss have solely focused on magnetite iron ore. Base metal potential, while recognised, has largely been overlooked despite impressive copper and zinc intercepts on the margins of the magnetite skarn mineralisation, including:

- Zinc: **30.0m @ 12.04% Zn** from 26m, 3675A
- Zinc: **12.0m @ 19.09% Zn** from 78m, RC017
- Zinc: **10.0m @ 7.71% Zn** from 141m, 37MDH03
- Zinc: **8.0m @ 7.20% Zn** from 79m, MMRC200
- Zinc: **7.9m @ 6.06% Zn** from 55.5m, MDH15

- Copper: **19.9m @ 4.41% Cu** from 367.8m including **1.37m @ 52.27% Cu** MMRCD0344
- Copper: **13.0m @ 3.78% Cu** from 282m, MMRC326
- Copper: **12.0m @ 2.66% Cu** from 221m, MMRC318
- Copper: **16.0m @ 2.19% Cu** from 239m, MMRC328
- Copper: **25.0m @ 1.63% Cu** from 279m, MMRC346

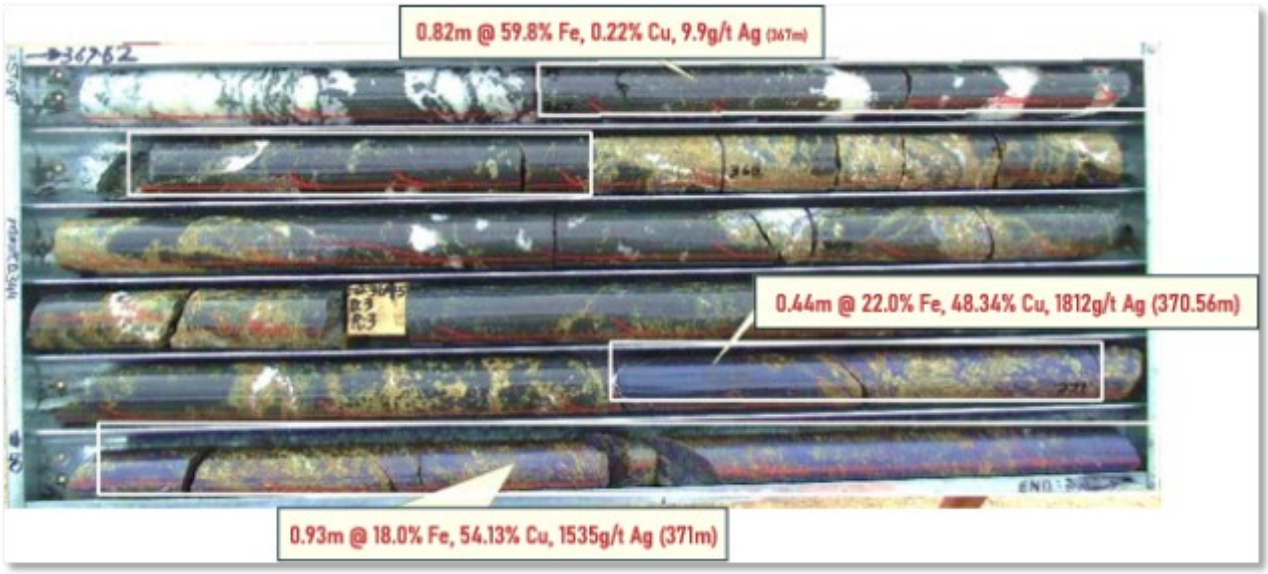


Figure 4. High-grade individual intersections from broader intersection of 19.9m @ 4.41% Cu (MMRCD0344). Copper mineralisation is dominantly bornite.

The skarn at Mt Moss is developed adjacent to a large, NE-striking wedge of limestone/marble. The acid neutralising capacity of the marble may be beneficial in any future sulphide mining and processing activities.

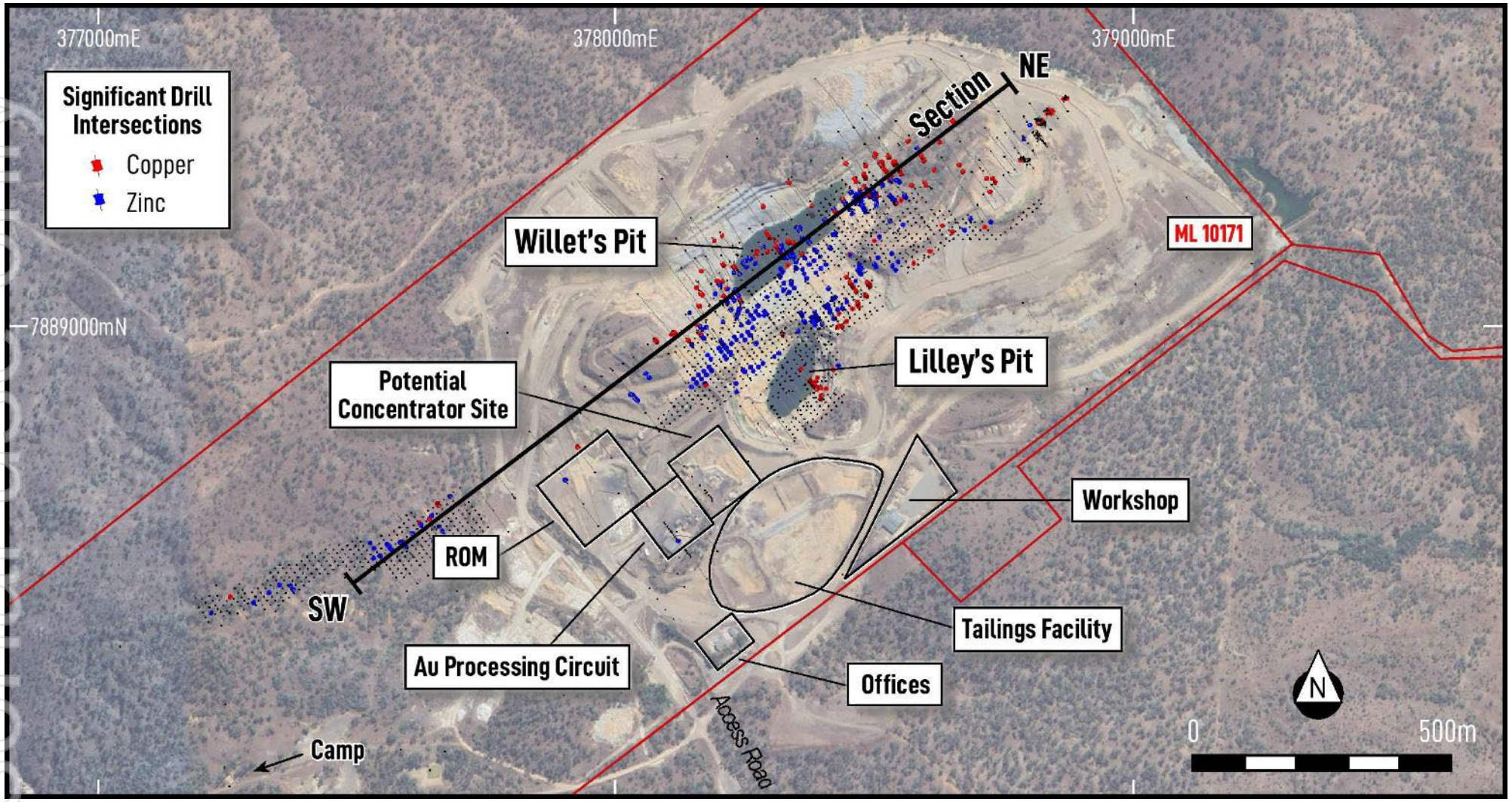


Figure 5. Mt Moss Operation in plan view showing excellent infrastructure, potential infrastructure and existing open pits (next page – long section SW to NE long section Figure 6).

personal use only

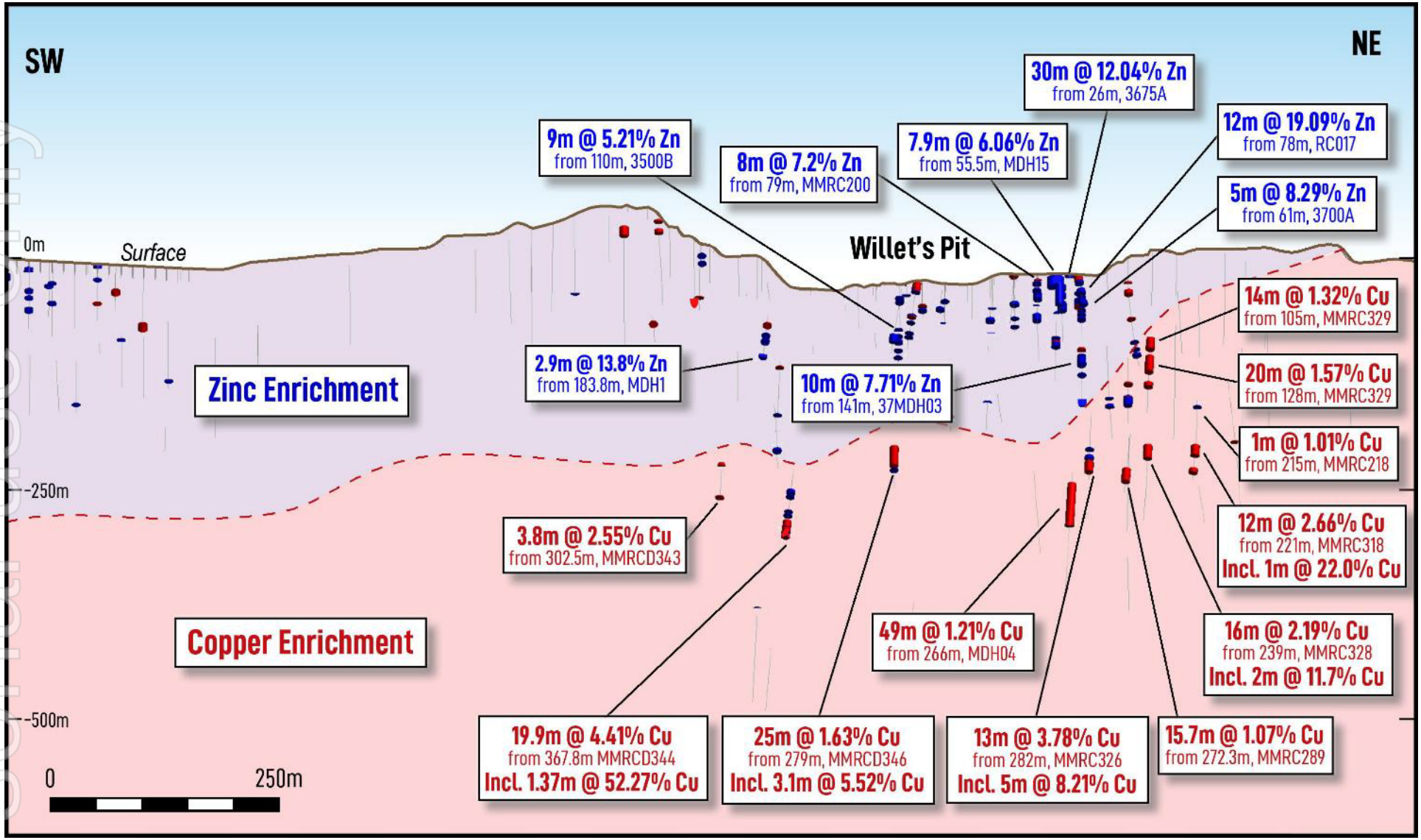


Figure 6. *Mt Moss long section (SW to NE on previous page – Figure 5) looking north showing zonation in base metal mineralisation, with zinc dominant at shallow depths appearing to grade into copper rich mineralisation at depth.*

personal use only

For personal use only



Figure 7. Willett's Pit (looking south-east) was primarily mined for magnetite. High-grade zinc mineralisation is located in the southern pit wall (left) and beneath the pit floor.

Mt Moss Regional Exploration

The broader Mt Moss region contains a range of highly prospective copper, zinc, gold, silver, tin, tungsten and bismuth targets. Many of these targets were historically mined between ~1890-1930.

Sybil Graben Extension

The highly prospective epithermal mineral field acquired by Sunshine in June 2025, extends into the Mt Moss area. Sybil is a situated on a large (>40km) long extensional structure infilled with Permian-Carboniferous volcanics (Figure 9). The existing Sunshine tenure, covers the northern portion of the

For personal use only

structure, encompassing the shallowest portion of the low-sulphidation, high-grade system. The Mt Moss ground covers an ~ 10km long extension of the epithermal gold prospective belt.

True Blue Prospect
True Blue is located ~2.5km southwest of the Mt Moss pits. The Cu–Ag lode comprises a quartz–sulphide vein system striking east–southeast, spatially associated with a major regional fault that offsets the Running River Metamorphics against the younger Ewan Beds.

Historic workings extend over ~1km of strike. At the main working, the True Blue mine, a ~1m wide lode was developed to a depth of 30m over a strike length of ~40m. By 1906, 70 tonnes of high-grade "bagging ore" averaging 20% Cu and 63oz/t Ag had been extracted. By 1908, an additional 150 tonnes averaging 70oz/t Ag had been raised. The workings were re-opened in 1955, producing a further 30 tonnes grading 11.5% Cu and 31oz/t Ag.

Rock chip results report up to 240g/t Ag, 32% Pb & 2.4% Cu. Exploration drilling is limited to two shallow, broadly spaced RC drill holes and remains largely untested.

Hidden Treasure Prospect
Hidden Treasure is located ~3.5km southwest of the Mt Moss pits. Mineralisation is associated with the contact between felsic volcanics and limestones and is marked by a series of historic copper–silver workings. No formal production records are available; however, Jack (1892) reported grades of up to 84g/t Au from mine dump material.

Rock chip results report up to 970g/t Ag, 3.4% Cu. Of the 14 RC drill holes completed, only one appears to have effectively tested the interpreted mineralised position, returning:

- 3m @ 1.45% Cu, 4.93% Pb, 4.62% Zn and 64 g/t Ag from 20m (PH10)

The limited drilling coverage suggests significant scope for systematic follow-up along the interpreted mineralised trend.

Mt Theckla Prospect
The historic Mt Theckla mine is located ~6km northwest of the Mt Moss pit. The mine comprises high-grade Ag–Cu–Pb mineralisation associated with a major NNW-striking regional fault cutting the Ewan Beds and younger Carboniferous granitoids.

Historic workings reportedly extend over 500m of strike. The prospect has seen minimal modern exploration with only 3 shallow RC drill holes completed and only assayed for Au. The prospect remains effectively untested for Ag–Cu–Pb mineralisation.

Shear hosted Tin-Tungsten Mineralisation
The project area hosts numerous Sn-W bearing quartz-tourmaline-chlorite fissure veins. Many of which have been subject to historic mining. Historic production from the Sardine and Shrimp mines is estimated at 8,000t of cassiterite (tin) concentrate, 200t of stannite (tin-copper) concentrate and 100t of wolfram (tungsten) concentrate. This area will be subject to more detailed review.

Intrusion Related Gold Systems
Also evident within the recent magnetic surveys are multiple reversely magnetised intrusive units. Reversely magnetised intrusives in NE Queensland are commonly associated with Permian-Carboniferous gold systems (e.g. Mt Leyshon, Mt Wright). This area will also be subject to more detailed review.

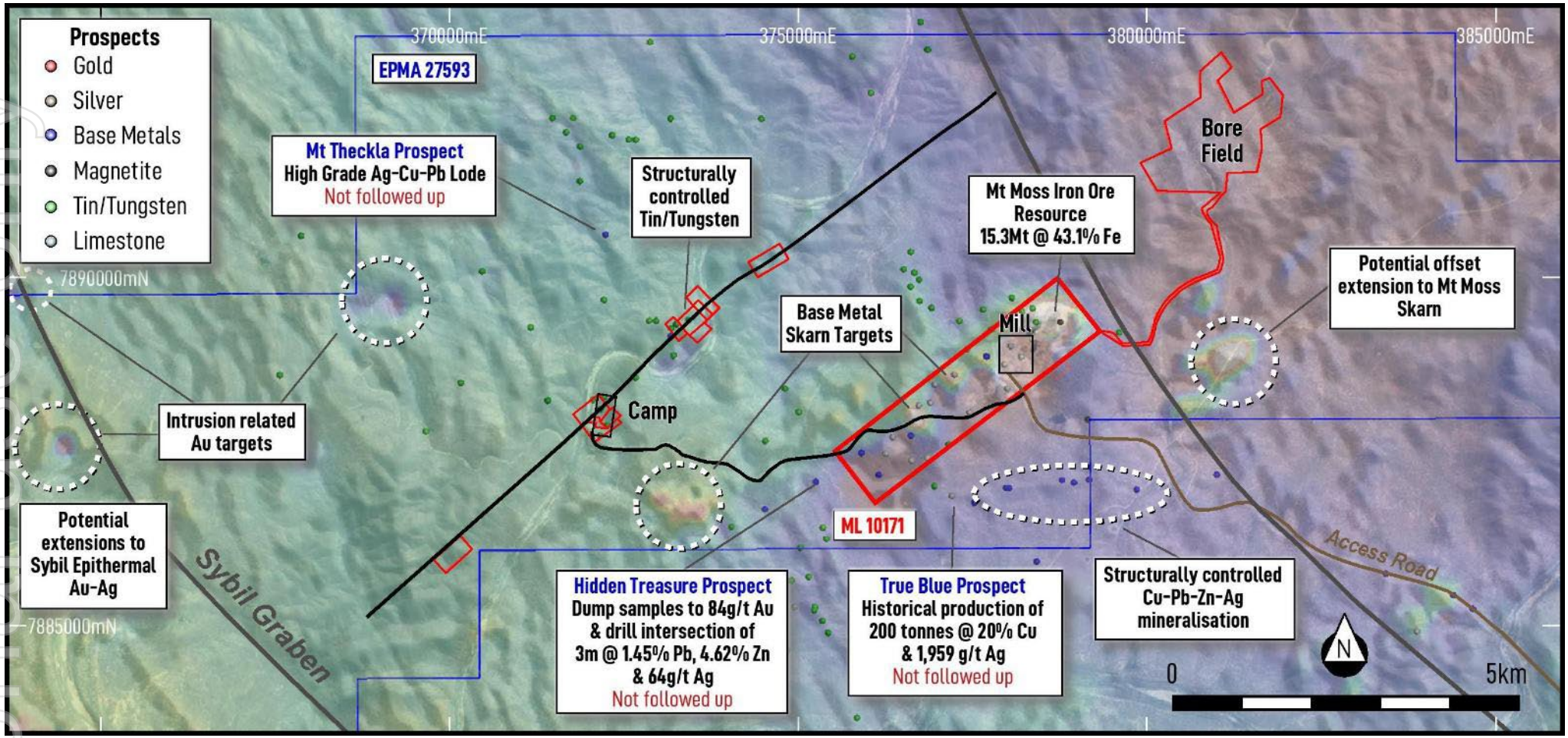


Figure 8. *Annotated magnetic image displaying key regional targets on Mt Moss EPM27593. The area surrounding the mining leases is prospective for copper, zinc, silver, gold, tin and tungsten.*

personal use only

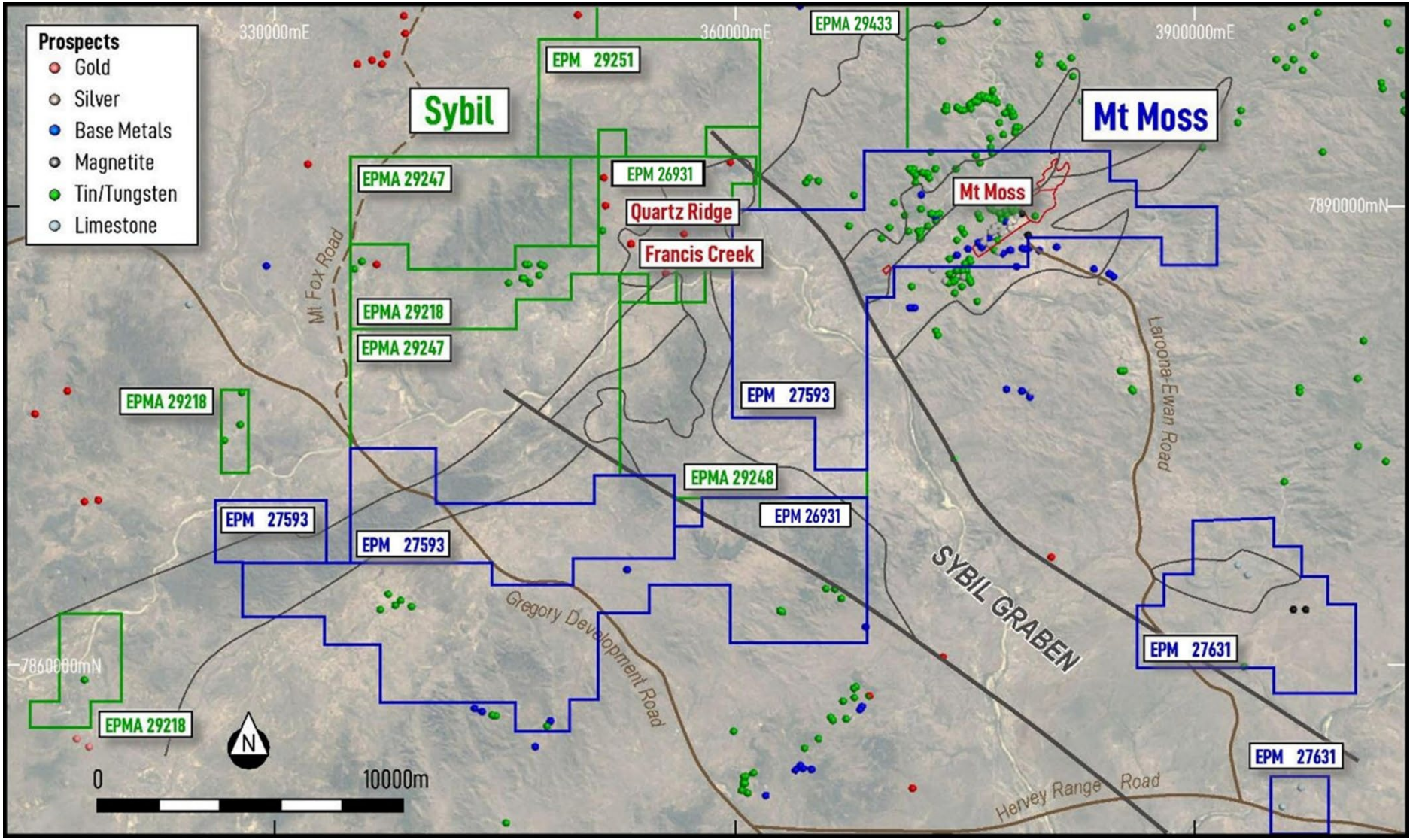


Figure 9. *Sybil is contiguous with the Mt Moss. Francis Creek is 25km from Mt Moss pits. Mt Moss contains extensions to the epithermal gold prospective Sybil Graben. All registered mineral occurrences are displayed.*

personal use only

For personal use only

Overview of Key Acquisition Terms (Subject to Completion)

Sunshine is to acquire 100% of the assets comprising the Mt Moss Project from Mt Moss Mining Pty Ltd. This includes all relevant tenements, infrastructure and milling information. The tenements are listed below.

Sunshine will acquire Mt Moss for the following consideration:

1. $200,000 cash payable for exclusive dealing period (paid);
2. $150,000 payable on signing of binding agreement (paid);
3. $7,650,000 cash payable at Completion; and
4. $10,000,000 cash payable on or by 11 April 2027 (to be secured against Mt Moss until discharged).

In addition, after Completion, Sunshine will also grant to the vendor a $7/t royalty on magnetite produced from Mt Moss.

From Completion, Sunshine will become liable for any existing environmental rehabilitation obligations. The acquisition is subject to and conditional upon the following outstanding Conditions Precedent:

1. duly executed releases for all encumbrances affecting the assets, including unpaid royalties, rates, fees and compensation; and
2. the tenements being in good standing, full force and effect and free of encumbrances.

Mt Moss' 753km2 of tenements acquired include EPM27593, EPM27631, ML10171, ML10359, ML10359, ML4487, ML4488, ML4489, ML4496, ML4497, ML4498, ML4499, ML4506 and ML4507.

Capital Raising

Upfront cash consideration for the Acquisition is to be funded by the $22 million Offer comprising a $19 million Placement and a SPP to raise up to $3 million at $0.027 per share.

The SPP will be offered to eligible shareholders in Australia and New Zealand, on the record date being 29 April 2026 ("**Record Date**"), at the same price as the Placement. The SPP is expected to open on 8 May 2026 and close on 22 May 2026. Eligible shareholders on the Record Date wishing to participate are encouraged to act promptly as the Board reserves the right to close the SPP early and without notice.

SHN will use funds for Mt Moss acquisition, Liontown mine start-up, exploration and resource development, working capital and Offer costs.

Petra Capital acted as Sole Bookrunner and Joint Lead Manager and Canaccord Genuity (Australia) acted as Joint Lead Manager to the Placement.

The Placement will be completed in two tranches:

- 625,925,925 shares will be issued under the Placement (368,162,503 under ASX Listing Rule 7.1 and 257,763,422 under ASX Listing Rule 7.1A) to raise **A$16.9 million** (before costs) ("**Tranche One"**); and
- 77,777,779 shares will be issued subject to shareholder approval at a General Meeting of the Company to be held in mid-June 2026, including Director participation of $100,000 (3,703,704 shares) ("**Tranche Two**").

For personal use only

Tranche One Placement shares are expected to settle on 7 May 2026 and be issued on or around 8 May 2026. Tranche Two Placement shares, including director participation, are expected to settle shortly following shareholder approval.

The Offer Price of A$0.027 per share represents a 18.2% discount to the last closing price of A$0.033 and a 15.9% discount to the five-day volume weighted average trading price of A$0.032 to 27 April 2026.

SPP documentation will be issued around 8 May 2026 but shareholders considering the SPP are advised to register to receive shareholder communications electronically with the Share Registry by updating their communication preference at https://investor.automic.com.au. The Board reserves the right to accept oversubscriptions under the SPP and/or place any SPP shortfall.

The Joint Lead Managers will receive a total of 35 million options at the same time as Tranche Two of the Placement (JLM Options). The JLM Options will have an exercise price of $0.0405 & expiry of three years from issue.

Proforma Capital Structure

Existing Shares	2,577,634,221
Tranche One Placement Shares	625,925,925
Tranche Two Placement Shares	77,777,779
SPP Shares[2]	111,111,111
Total Issued Equity	3,392,449,036
Options[3]	294,777,255

Timetable

SPP Record Date	29 April 2026
Offer Announcement	30 April 2026
Placement Settlement Date	7 May 2026
Placement Allotment Date	8 May 2026
SPP Closing Date[4]	22 May 2026
SPP Shares Issued	On or before 29 May 2026

[2] Assumes $3M raised under the SPP
[3] The Company has received applications to convert 22,576,689 options with proceeds of $380,650.
[4] The Board reserves the right to close the SPP early and without notice.

Planned Activities

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

- May 2026: Liontown Au Panel drilling results
- May 2026: Shallow Au Resource upgrade, Liontown
- May 2026: Sybil drilling commences: Francis Creek & Francis Creek East
- May 2026: Completion of Mt Moss Acquisition
- June 2026: Mt Moss camp opens – servicing Mt Moss and Sybil
- June 2026: Update of Liontown Gold Mining Study
- July-August 2026: Engineering & design works completed Mt Moss
- August-Sept 2026: Commence Liontown Base Metal Mining Study
- Sept – Oct 2026: Mount Moss Construction Commences

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

For personal use only

Competent Person's Statement

The information in this report that relates to Open Pit and Underground Mining is based on and fairly represents information compiled or reviewed by Mr Dimitri Tahan. Mr Tahan is a Principal of Tahan Resources Pty Ltd. Mr Tahan has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tahan is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Tahan is a Member of the AusIMM and 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 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

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:

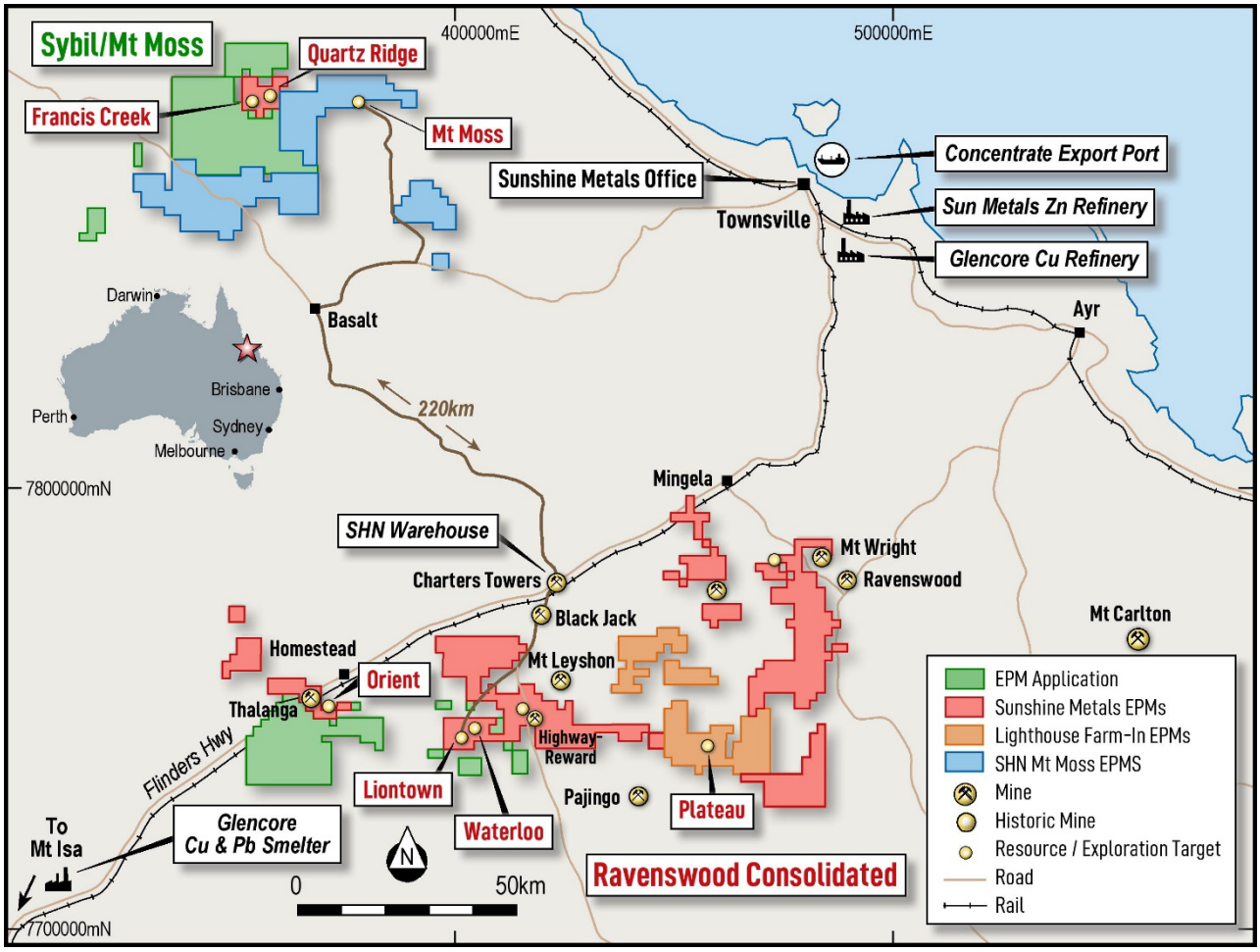
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.36mt @ 3.9g/t Au (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred[5]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 18.2g/t Au** from 109m, (24LTRC005)
  - **17.0m @ 22.1g/t Au** from 67m, (23LTRC002)
  - **10.0m @ 31.91g/t Au** from 41m, (25LTRC009)
  - **30.0m @ 6.68g/t Au, 528g/t Ag** from 17m, (25LTRC070)
  - **24.0m @ 7.08g/t Au, 305g/t Ag** from 14m, (25LTRC071)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** from 115m, (LLRC184)
  - **8.1m @ 10.7g/t Au** from 154m, (LTDD22055)
- 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.*

[5] 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.



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 ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".

For personal use only

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	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**

SHN earning 75% equity in Lighthouse Farm-In tenements. Refer to 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 7.36mt @ 1.4g/t Au, 0.9% Cu, 5.2% Zn, 1.6% Pb and 31g/t Ag (10.9% ZnEq).

personal use only

Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for Fire Assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**GEOCHEMICAL SAMPLING** **Gold Fields Exploration – 1985 –** Rock chip samples were taken across the broader Mt Moss Project area and included hand collected samples of altered lithologies and from mullock heaps from historical workings. The source of individual samples is unknown. The samples were typically analysed for Cu, Pb, Zn, Ag, Mn, Cr and Ba. Select samples were also assayed for Au and Sb. Analysis methodologies are unknown. **DRILLING** Drilling has been undertaken by several companies throughout the life of the Mt Moss Project, with those quoted herein completed by MEH Limited (through Chariah Resources NL), Jervois Mining Ltd and Mt Moss Mining Pty Ltd. Review of all historical data remains ongoing. **MEH Limited / Chariah Resources - 1991** • Reverse circulation drill holes were sampled as individual 1m length samples collected from the drill rig and subsequently sub-split into two samples of approximately 2 – 3kg each. • One of these samples was then composited with a sample from an adjacent metre, to make a 2m composite sample and dispatched to ALS. • Samples were assayed for Cu, Pb, Zn and Ag using a single acid digest and AAS finish; for Sn using XRF of pressed pellets, and select samples were assayed for Au using aqua regia and AAS finish. **Jervois Mining - 1993** • Diamond drill holes were predominantly collared with RC drilling (4.5inch hammer) and followed with a diamond tail of NQ2, reducing to BQ if required. • Core samples were reportedly marked where required and sawn longitudinally in half in 1m intervals. • Samples were assayed for Cu, Pb, Zn and Ag using a single acid digest and AAS finish, and for Sn using XRF of pressed pellets. **Mt Moss Mining Pty Ltd – 2018 – 2021** • Drilling comprised of Reverse Circulation drill holes (size unknown) and diamond tails of NQ2 size.

personal use only

Criteria	Explanation	Commentary
		• RC sampling was conducted on 1m intervals, with diamond core samples selected typically at 1m intervals with sample boundaries adjusted to conform to geological contacts where required. • Samples were assayed for Al, As, Ba, Bi, Ca, Cl, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, Mo, P, Pb, S, Sb, Si, Sn, Sr, Ta, Th, Ti, U, W, V, Zn & Zr using XRF on borate fusion at SGS. **Gold Fields Exploration – 1985** • Drilling of percussion holes at the Hidden Treasure prospect and sampled in metre intervals. Assays were obtained for Cu, Pb, Zn, Mn, Cr and Ag, although method of analysis is unknown.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**Drilling** • Reverse circulation drill holes utilised a 4 ½ to 5 ½ inch hammer bit. • Percussion holes by Gold Fields were of an unknown size. • Jervois Mining diamond core drill holes are reported to have collared in RC drilling (4.5inch hammer) and diamond tailed in NQ2, reducing to BQ is required. • Mt Moss Mining diamond core drill holes are understood to have been drilled in NQ2 size.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Drilling** • No information is available on historical drilling recoveries at this stage.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	**Drilling** • All samples were inspected and logged geologically, typically reported as a qualitative geological description of the metre sample (RC) or interval (diamond core). • Future work by Sunshine will include digitising geological logs into a format utilised by the company, both qualitatively and quantitatively. The data will then be imported in Sunshine's Datshed database platform.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Drilling** **MEH Limited / Chariah Resources - 1991**

personal use only

Criteria	Explanation	Commentary
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse circulation drill holes were sampled as individual 1m length samples collected from the drill rig and subsequently sub-split into two samples of approximately 2 – 3kg each. • One of these samples was then composited with a sample from an adjacent metre, to make a 2m composite sample and dispatched to ALS. **Jervois Mining - 1993** • Core samples were reportedly marked where required and sawn longitudinally in half in 1m intervals. **Mt Moss Mining Pty Ltd – 2018 – 2021** • RC sampling was conducted on 1m intervals, with diamond core samples selected typically at 1m intervals with sample boundaries adjusted to conform to geological contacts where required. **Gold Fields Exploration – 1985** • Percussion holes were sampled on a 1m interval.
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**MEH Limited and Jervois Mining** • Base metals were analysed using a single acid (perchloric) digest and using Atomic Absorption Spectrum (AAS) finish. • Gold was analysed sparingly, using an aqua regia digest and Atomic Absorption Spectrum (AAS) finish. • Tin was analysed by creating a pressed pellet and analysing using x-ray fluorescence (XRF). **Mt Moss Mining** • Samples were assayed for Al, As, Ba, Bi, Ca, Cl, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, Mo, P, Pb, S, Sb, Si, Sn, Sr, Ta, Th, Ti, U, W, V, Zn & Zr using XRF on borate fusion. **Gold Fields Exploration** • Assays were obtained for Cu, Pb, Zn, Mn, Cr and Ag, although method of analysis is unknown. Quality control procedures across all drill programs are at this stage unknown. Sample sizes and methodologies appear to be appropriate for the drilling method used. Future work will attempt to locate further QAQC data and to validate historical results.

personal use only

Criteria	Explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	Significant intercepts have been reported utilising the provided historical data, which has been check reviewed internally by members of the Sunshine team. Further review and audits of the data are ongoing. Documentation and information regarding historic data entry procedures, data verification, and data storage (physical and electronic) protocols is very limited. Available geological logging sheets comprise originals and scanned copies which will be incorporated in Sunshine's Datashed database in due course.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Historic drill collar locations reported in local grids were converted to MGA 94, Zone 55 projection by the previous operators. Historic rock chips have been converted within the open-file geochemistry database to AGD84, Zone 55. Sunshine will attempt to validate these conversions in due course.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill hole spacing ranges from 15m to ~50m within the Mt Moss deposit area. Rock chip samples are considered point samples and may not be representative of the area as a whole.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Where possible, historic drill holes have been orientated to ensure drill intersections were approximately perpendicular to the strike of the ore lenses and overall geological sequence (i.e. northeast-southwest). Rock chip samples have been taken irrespective of orientation as are considered point samples only.
Sample security	*The measures taken to ensure sample security.*	Sample security for historic programmes lack information and cannot be validated.

personal use only

Criteria	Explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Historic data has been compiled by consultants acting for the previous operators. The data has been reviewed by Sunshine and a full audit of available drill data will be completed prior to incorporation into the Sunshine Datashed database.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Moss Project comprises of the Exploration Permits EPM27593 and EPM27631, and Mining Leases ML10171, ML10359, ML10359, ML4487, ML4488, ML4489, ML4496, ML4497, ML4498, ML4499, ML4506 and ML4507. • The Mt Moss deposit and infrastructure is located on ML 10171 • The Mt Moss Camp is located on ML 4487, ML 4488 and ML 4497 • The Project is located on the recognised native land of the Gugu Badhun People #2 claim • A $7/t royalty on magnetite produced from Mt Moss will be paid to Axis Green Steel Ltd (Vendors).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mineralisation was first identified in the Ewan are in the 1890s with periods of sporadic tin, silver, lead, copper, zinc, tungsten and bismuth mining operating through to the 1930s. In recent times, Mt Moss Mining Pty Ltd, a subsidiary of Curtain Brothers Pty Ltd, undertook open pit mining of the skarn associated magnetite resource in 2007-2008 and 2011-2014 (Mt Moss Mining). The exploration history is summarised as follows: • The earliest geological observations in the area were made by Leichardt in 1847 and Daintree in 1870. Investigations of the Kangaroo Hills Mineral field were made by R.L. Jack in the 1890s and by W.E. Cameron 1901-1905. • In 1941 Broken Hill Proprietary Co. Ltd tested the alluvial plains of Running River for tin deposits. • King Island Scheelite Ltd are reported to have undertaken exploration drilling at the Mt Moss prospect in 1947. • Enterprise Exploration Co. Pty Ltd (a subsidiary of C.R.A.) investigated the potential of the Sardine Tin Mine in 1952.

personal use only

Criteria	Explanation	Commentary
		• Mount Isa Mines Ltd. Held the project area from 1957 to 1959, focussing their work on the Trump (Mt Moss) and Hidden Treasure prospects. • North Broken Hill Ltd. Undertook further alluvial and hardrock tin exploration in the project area from 1961 to 1965. • Noranda Exploration Pty Ltd. Held the project area from 1965 to 1967, exploring for hardrock tin and porphyry copper style deposits. • Alluvial Gold Ltd. explored for alluvial gold and tin deposits during 1967. • Loloma Mining Corporation N.L. explored for alluvial gold and tin deposits during 1967 and 1968. • Trans Australia Exploration Pty Ltd. undertook base metal exploration over the project from 1970 to 1971. • Quest Mining and Exploration N.L. True Blue prospect are in 1970. • Triako Mines N.L. explored the project area for base metals from 1970-1971. • Northern Mining Corporation Ltd. took out an option on and explored the Sardine, Shrimp, Dolcoath and Groper leases from 1969-1971. • Alliance Mining undertook other hardrock tin exploration in 1972. • R.B. (Roche Brothers) Mining sank a shaft on the Perseverance tin prospect in 1972. • Texins Development Pty Ltd undertook extensive tin and base metals exploration over the project area from 1973 – 1974 • C.R.A. Exploration explored the alluvial tin mineralisation 1979-1980 • Loloma Mining N.L completed air photo interpretations of the project area 1981-1982 • Gold Fields Exploration Limited undertook extensive tin and base metals exploration over the project area from 1983-1986 • Noranda Australia Ltd. focused on exploring the project for gold deposits 1987-1988 • Australian Consolidated Minerals Limited explored the project for gold mineralisation 1988-1990 • M.E.H Limited undertook exploration drilling of the Mt Moss skarns 1990-1991 • M.I.M Exploration Pty Ltd explored the Mt Theckla and Oakey Creek prospects 1990-1993 • Bremar Minerals began investigating the economic potential of the magnetite resource at Mt Moss 1991-1992 • Jervois Mining N.L explored the Mt Moss area for base metals and tin 1994-2005 • The project was acquired by Curtain Brothers in 2005 who explored the potential of the magnetite resource and commenced open pit mining. • Mt Moss Mining Pty Ltd was acquired by Axis Mines in 2018.
Geology	*Deposit type, geological setting and style of mineralisation.*	<u>Regional Geology and Setting</u>:

personal use only

Criteria	Explanation	Commentary
		The Mt Moss project is located within the Ewan area, NE QLD. The project area lies largely between the Running River and Oakey Creek where a north-east south-west trending belt of Palaezoic rocks are bounded to the south by Pre-Cambrian metamorphic units. The area was later surrounded and intruded by Upper-Carboniferous granites and extensively dissected by north-east and later north-west trending faults resulting in wedges of juxtaposed units of different ages. Local Geology: The Mt Moss deposit is developed over approximately 4km in strike length. The Fe-Cu-Zn-Pb skarn mineralisation occurs adjacent to a north-east striking wedge of limestone/marble. Skarn assemblages include garnet-magnetite, garnet-diopside, garnet-epidote-diopside, diopside-actinolite-epidote and quartz-epidote. Associated sulphide minerals include galena, sphalerite, bornite and chalcopyrite. Secondary minerals in the upper portions of the system include malachite, azurite, atacamite, chrysocolla, covellite and native copper (McManus, 1973). Zoning and overgrowth of garnet within the skarns indicate that garnetisation was an extended metasomatic event with subtle but periodic variations in fluid chemistry. It is suggested that skarn formation followed intrusion and crystallisation of the felsic porphyry sills and dykes (Derrick, 1986).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	Drill hole data for reported holes is provided within Appendix 1 of this release. No new drill holes are reported within this release.

personal use only

Criteria	Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All assays reported within this ASX release are comprised of original samples as outlined within the Section 1 of this table. Variable cut offs were used in the significant intercepts reported herein with a minimum of 0.2% Cu cut-off and 3% Zn.
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The stratiform mineralisation is interpreted to be dipping sub-vertically along a strike bearing of 140 degrees. The results reported herein are reported as downhole width only. True widths of intercepts are estimated to be between 40% and 80% of downhole widths, however further geological modelling will assist in defining true width thicknesses.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and sections showing drill hole intercepts are contained within the body of the release
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Geology and assay results herein are a summary of reported historic drilling and sampling campaigns within the Project area. No new exploration results are reported here.

personal use only

Criteria	Explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Open-file company reports have been used in part to report the data herein. These reports include: • CR 12416 – BHP – ML 497, ML 575, Final Report, 1982 • CR 15061 – Gold Fields Exploration – EPM 3659, Six Monthly Report to 20 December 1985 • CR 22864 – MEH Limited – EPM 5424, Annual Report to 14 June 1991 • CR 26393 – Jervois Mining NL – EPM 9572, Annual Report to November 1994 • Axis Mines – Ewen Project, internal company presentation Reports detailing the geology of the Mt Moss area utilised in this report include: • Breinl R.A. (1975) Geology and geochemistry of a metamorphic-migmatite-granitoid Transition of the Running River Metamorphics N.Q. B.Sc. Hons Thesis, James Cook University. • Derrick G.M. (1986). Geology of the Ewan Area, AtoP 3659M. Gold Fields Exploration Pty Ltd. CR16751 • McManus J.B. (1973). A Report on the Status and Economic Potential of the area held under AtoP 1064M, Ewan Area, North Queensland. CR4615 • Pike G.P (1975). The Geology and Mineralization of the Shrimp Tin Mine in the Oaky Creek Area, Ewan, Queensland. Diss. James Cook University of North Queensland, 1975.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further geological analysis, data review and validation, field sampling and drilling will be required to test geological interpretation and to validate historic drill results at the Mt Moss Project.

personal use only