SUNSHINE METALS

Ready to Shine

Mt Moss Acquisition & Growth Plan

Damien Keys
Managing Director

ASX:SHN

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Gold intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Liontown is comprised of a series of predominantly Au-Cu rich footwall lodes (Carrington, Gap and Western Footwall) and Zn-Pb-Ag dominant contact lodes (New Queen and Main Lode). Within the footwall lodes, Au accounts for 51% (Zn ~12%) of the contained metal value. Within the contact lodes, Zn accounts for 52% (Au ~15%) of the contained metal value. Both Au and Zn metal equivalents are provided for the Liontown Resource only. Zinc equivalent (%ZnEq) grades for Greater Liontown (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US$2500/t Zinc, US$8500/t Copper, US$2000/t Lead, US$1800/oz Gold and US$20/oz Silver, with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken.

The zinc equivalent calculation is as follows: Zn Eq = Zn grade% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 0.01)). For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis.

It is the opinion of Sunshine Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

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). 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. ASX: SHN, 26th November 2025, Significant Upgrade in Liontown Shallow Gold Resource.

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. SHN ASX Release, 20th January 2023, “Consolidation of High Grade Au Prospects RW”. No new information has been collected and all material assumptions remain unchanged.

Sunshine Gold

Cautionary statement (continued)

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 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resource 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. SHN ASX Release, 8 May 2023

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.

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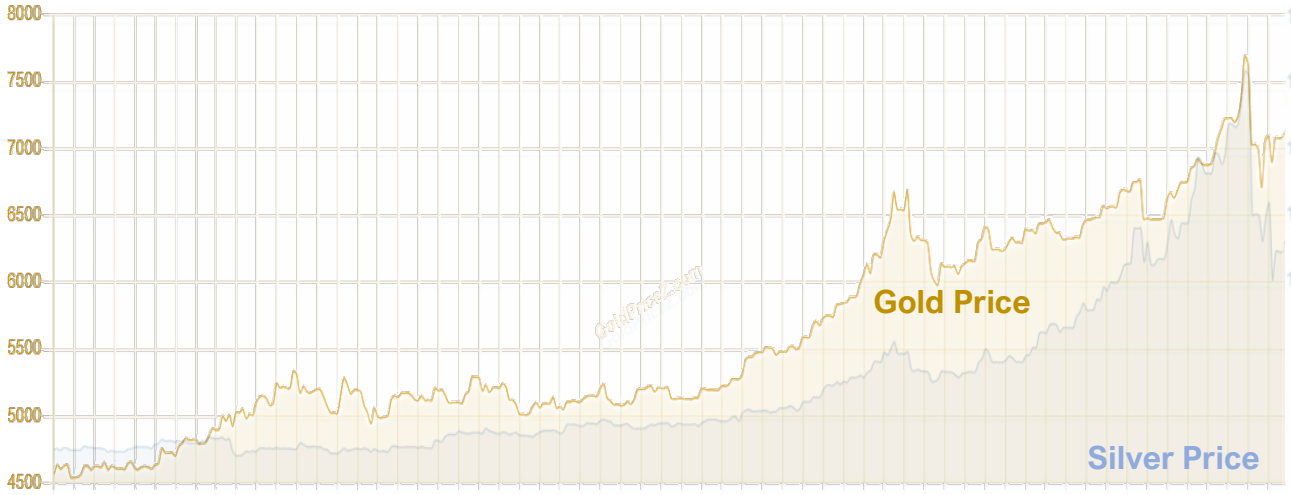
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Corporate Overview
ASX:SHN

Corporate Information	
Shares on Issue (before Offer)	2,577M
Options	260M
Market Cap (27 Apr 2026) @ $0.033	A$85M
Liquidity (average daily shares traded 2026)	~14.5M
Cash @ 31 Mar 2026 (unaudited)	A$4.0M
Top 20 Holders (before Offer)	~34%
◦ Lion Selection	~9%
◦ Directors & associates	~10%

Board of Directors	
Managing Director	**Damien Keys**
Non-Executive Chairman	**Alec Pismiris**
Non-Executive Director	**Jo Bergamin**
Non-Executive Director	**Fred White**





2025 – 2026 Drilling success, strong share price

The Board



Damien Keys
Managing Director

A geologist with 25 years experience in mining and exploration. Has led teams to exploration success with Gold Fields Australia, Silver Lake Resources, Black Cat Syndicate and Spectrum Metals. Completed a PhD in Structural Geology (James Cook University, Townsville).



Alec Pismiris
Chair

Experienced director and company secretary with over 30 years' experience in the securities, finance and mining industries. Completed a Bachelor of Commerce degree (University of Western Australia). Other current directorships: Agrimin Limited, Frontier Resources Limited, the Market Herald Limited and Pacton Gold Inc., a company listed on the TSX Venture Exchange.



Fred White
Non-Executive Director

Metallurgist with extensive experience in gold and base metals. Held management and board roles at Mount Isa for both MIM and Xstrata. He later ran Sea Swift, Australia's largest private shipping company. Mr White brings hands-on expertise in operations, logistics, production, and start-ups.

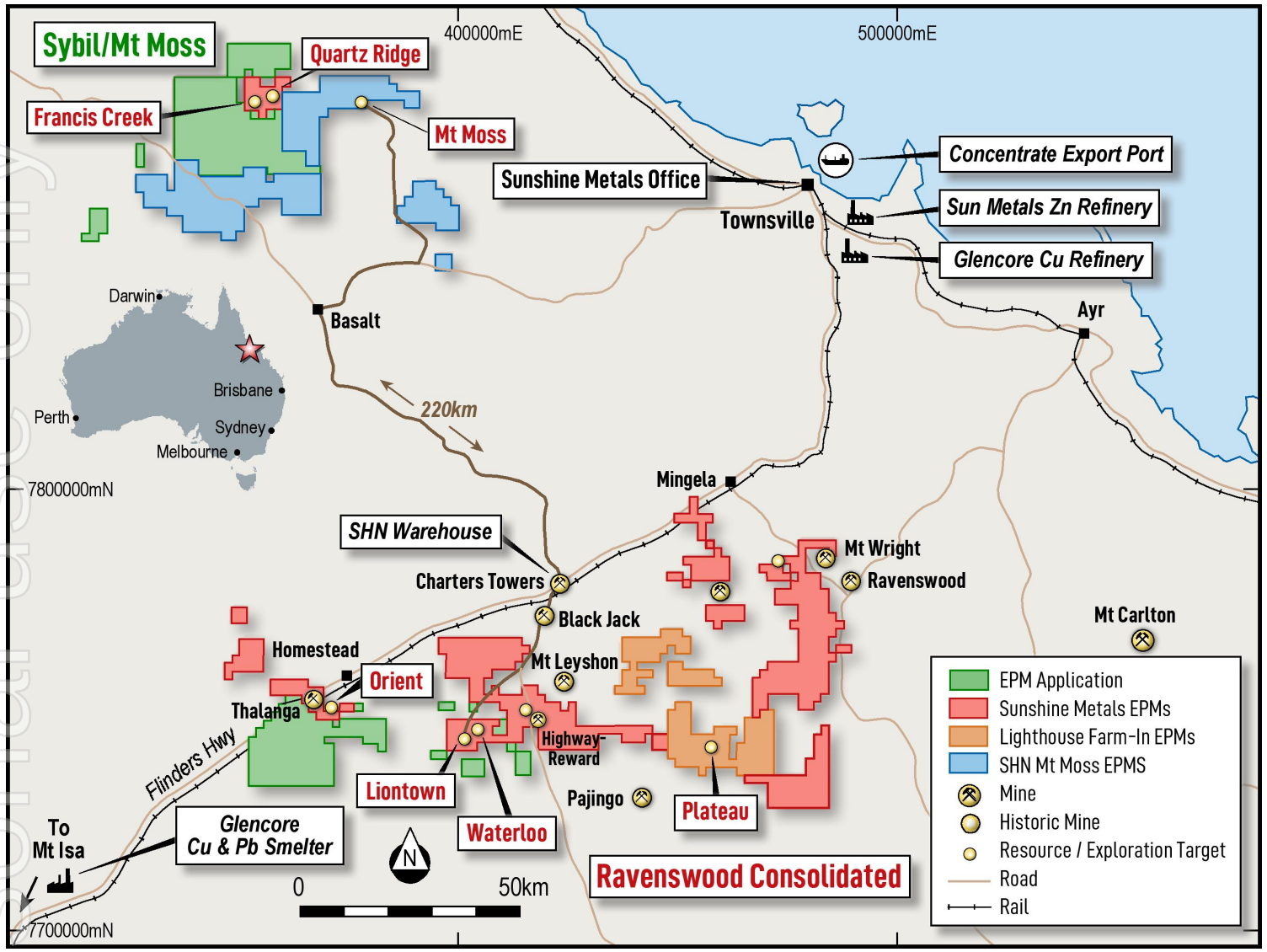


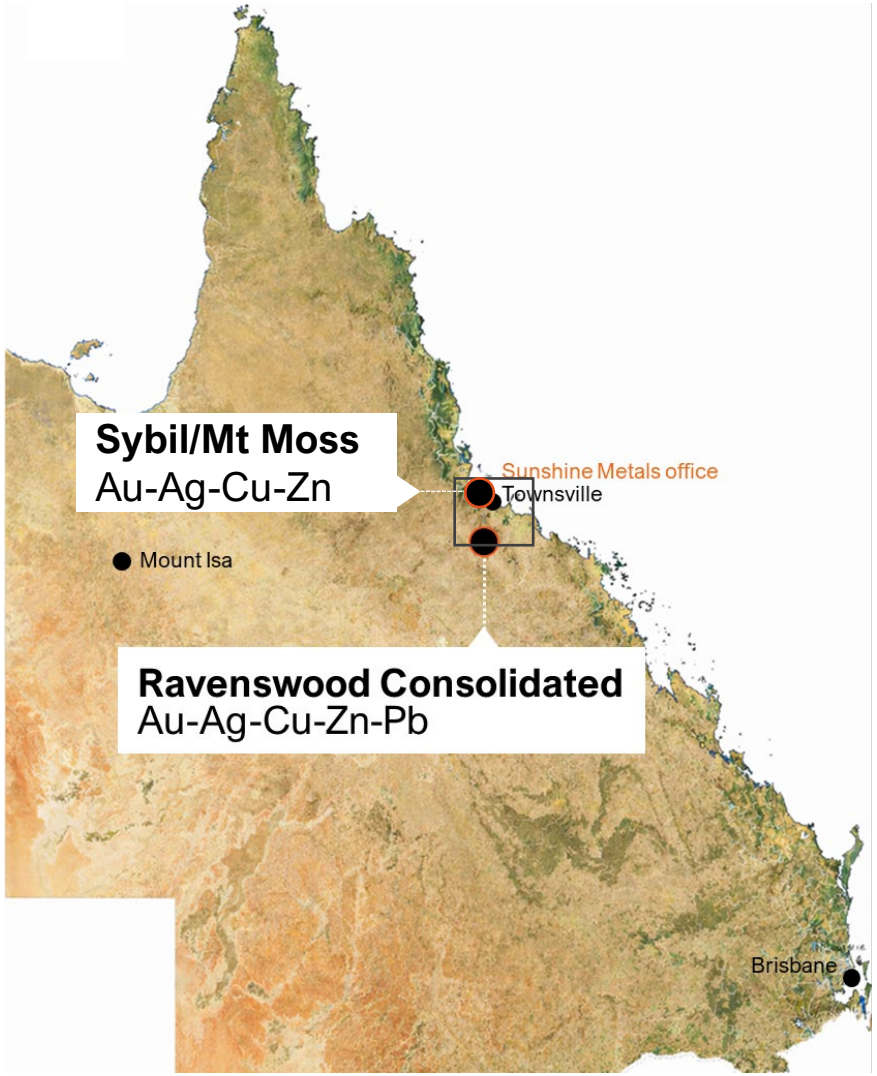
Jo Bergamin
Non-Executive Director

Communications and sustainability expertise across the resources and energy sectors in Queensland. Holds Bachelors of Arts and Commerce, an MBA and a Graduate Certificate in Sustainable Energy (University of Queensland).

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Sunshine Metals
Gold-Copper-Silver in North Queensland





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Assets

- *Liontown – gold & base metals*
- *Sybil – gold discovery*

- Resources – **929koz AuEq**
- **Liontown** resource:
  - 6.3Mt @ 3.6g/t AuEq
  - Resource update – April 2026
- Shallow, gold-only portion:
  - 749Kt @ 3g/t Au & 26g/t Ag (8% of resource)
- **Sybil** – shallow, high-grade epithermal discovery:
  - 4.5m at 17.2g/t Au from 82.5m
  - 4.4m @ 57.5g/t Au from 23.6m
  - 2.8m @ 15.2g/t Au from 37.0m

Acquisition

- Mt Moss – process plant

- **Mt Moss – A$18M acquisition**
  - Ownership – 100%
  - Plant – front end of gold milling circuit, tailings dam, workshop, office and camp
  - Capex – A$28.5M
  - Mining Lease – permitted
  - First production – June 2027 target
  - Production/cost benefits – owner operator v's toll milling
- **Capital Raising**
  - A$22M capital raising comprising a A$19M two-tranche placement and up to A$3M[1] SPP at A$0.027 per share
  - Restart capex debt funding discussions advancing

Outlook

- Gold & Metals – production + resource growth

1. **Gold – extend mine life**
   - Liontown – gold extensions (e.g. Gap Zone)
   - Sybil – 25km from Mt Moss (infill/extension drill)
   - Regional consolidation – multiple opportunities
2. **Base metals – consider adding a circuit**
   - Liontown base metals: 6.3Mt @ 10% ZnEq
   - Mt Moss copper and zinc potential:
     - 20m at 4.4% Cu
     - 12m at 19% Zn
3. **Exploration – leverage processing capability**

1. The Company reserves the right to accept oversubscriptions under the SPP, and / or place SPP shortfall

Production Outlook

PREVIOUS: Gold Mining via Toll Treating

- Toll Treating – 75koz gold over 4 years (8% of Resource)
- Owner operator – April 2026 gold study incorporating new mill
- Outlook for base metals – study on remaining 92% Resource 2026

NEW: Plant acquisition provides low-cost route to production

- $28.5m capex to move into gold production
- Front end of gold milling circuit on permitted mining lease
- Room to expand mill & add base metal concentrator

Copper – Zinc Near Mill Upside

- Mt Moss 1.5km long magnetite copper-zinc skarn
- Historical drilling: **19.9m @ 4.41% Cu** & **12m @ 19.09% Zn**

Sybil Gold Project

- Emerging high grade epithermal gold discovery, 25km to Mt Moss
- Similarities to the 4Moz Pajingo deposit
- Drilled 14 holes (2025), best result: **4.4m @ 57.51g/t Au.**



Willets Pit, Mt Moss

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Mt Moss Acquisition
Key Terms

Consideration

- **A$8M upfront & A$10m deferred cash consideration**[1]
- A$7/t royalty on magnetite produced.

Front-end of gold processing plant

- ~300ktpa crushing & grinding circuit, last operated in 2022.
- Tailings capacity for ~18 months. Space to lift.
- Leaching, reagent and gold room required.

Fast-track Approvals

- **Permitted mining lease** with ability to fast-track (~14 months) permitting for processing gold.

Sybil Project access

- Ability to establish haul road to Sybil project ~25km west.

Site infrastructure

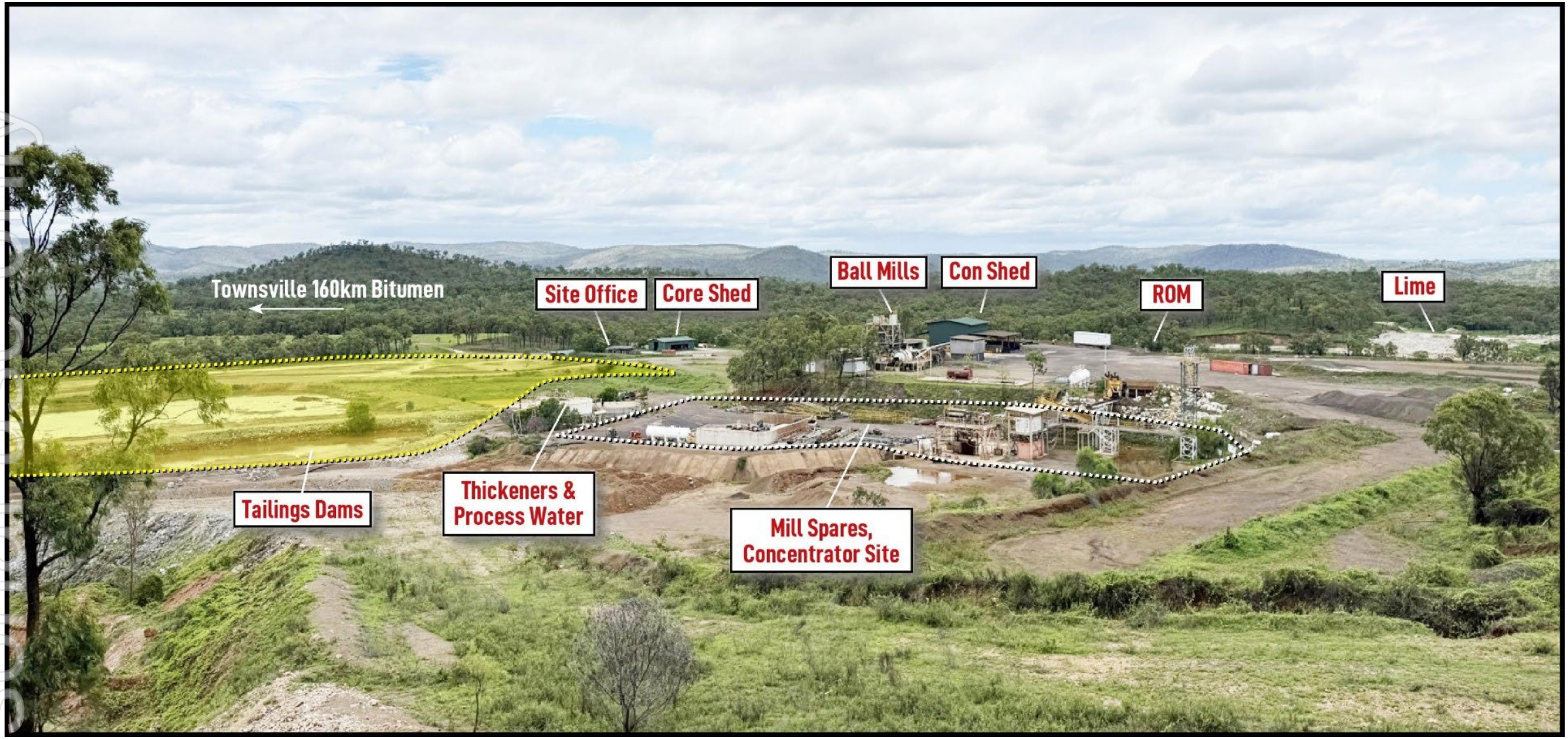
- Camp, office, workshop in excellent condition.

1. Includes A$0.9m cash environmental bond held for Mt Moss and approximately A$0.3m paid to date. Deferred consideration payable by April 2027.


Lilley's Pit, Mt Moss

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Mt Moss Acquisition
Mt Moss Site Overview



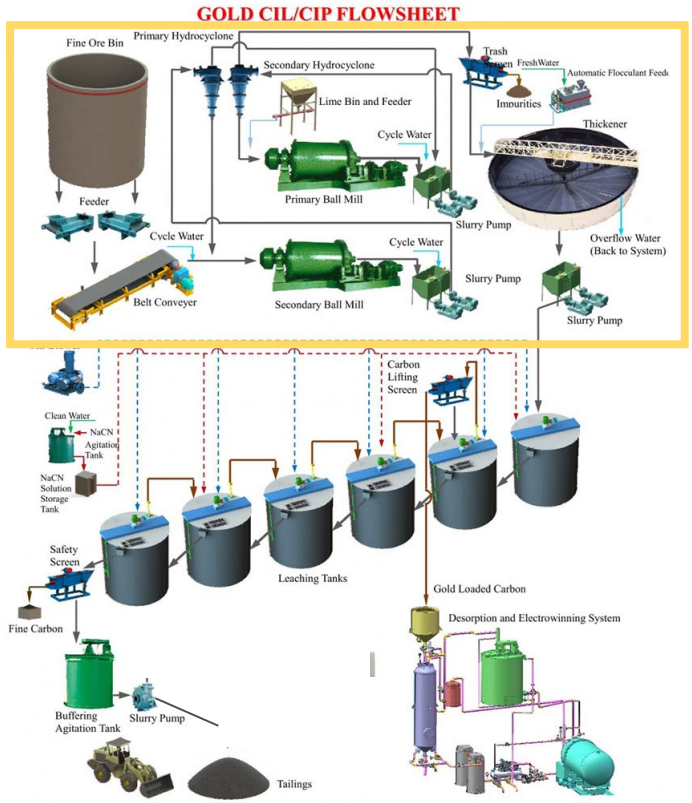
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Mt Moss Mill

Grinding circuit in excellent condition











Sunshine Gold

Mt Moss Mill

Plan and costings – low restart capex

- Detech Engineering (Townsville) – engineering assessment complete
- **Targeting first production in June 2027**
- **Debt funding discussions advancing**

Application	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**

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Liontown Mining Study

Robust Au economics, Base Metal study in 2026



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Liontown Mining Study Toll Treating Scenario

A strong base case likely to improve with own mill

- 3 Stage open pit and underground mine.
- **Mining Scenario ONLY ~8%** of Ravenswood Consolidated Resource.
- Base Metal mining study to commence 2026.
- Highlights:
  - Gold/Silver Mined: 75,227oz / 653,967oz
  - Operating Cashflow After Capital: $163M
  - Max cash draw down*: $4.6M
  - All in sustaining cost: $2,741/oz Au
  - Mine life: 47 months
  - Gold/silver price assumed: A$6,500/oz Au & A$100/oz Ag
- Model/study update in May/June 2026 incorporating latest drill results.
- **Study upside – owner operator v's toll treatment**
  - Potential operating cost saving – removal of toll treatment charges
  - Potential increase in annual gold output – 300ktpa plant
  - Mine life upside – study covers only 8% of Liontown resource
  - Exploration upside – rapid monetization of exploration success

* *Excludes Mt Moss capital works*

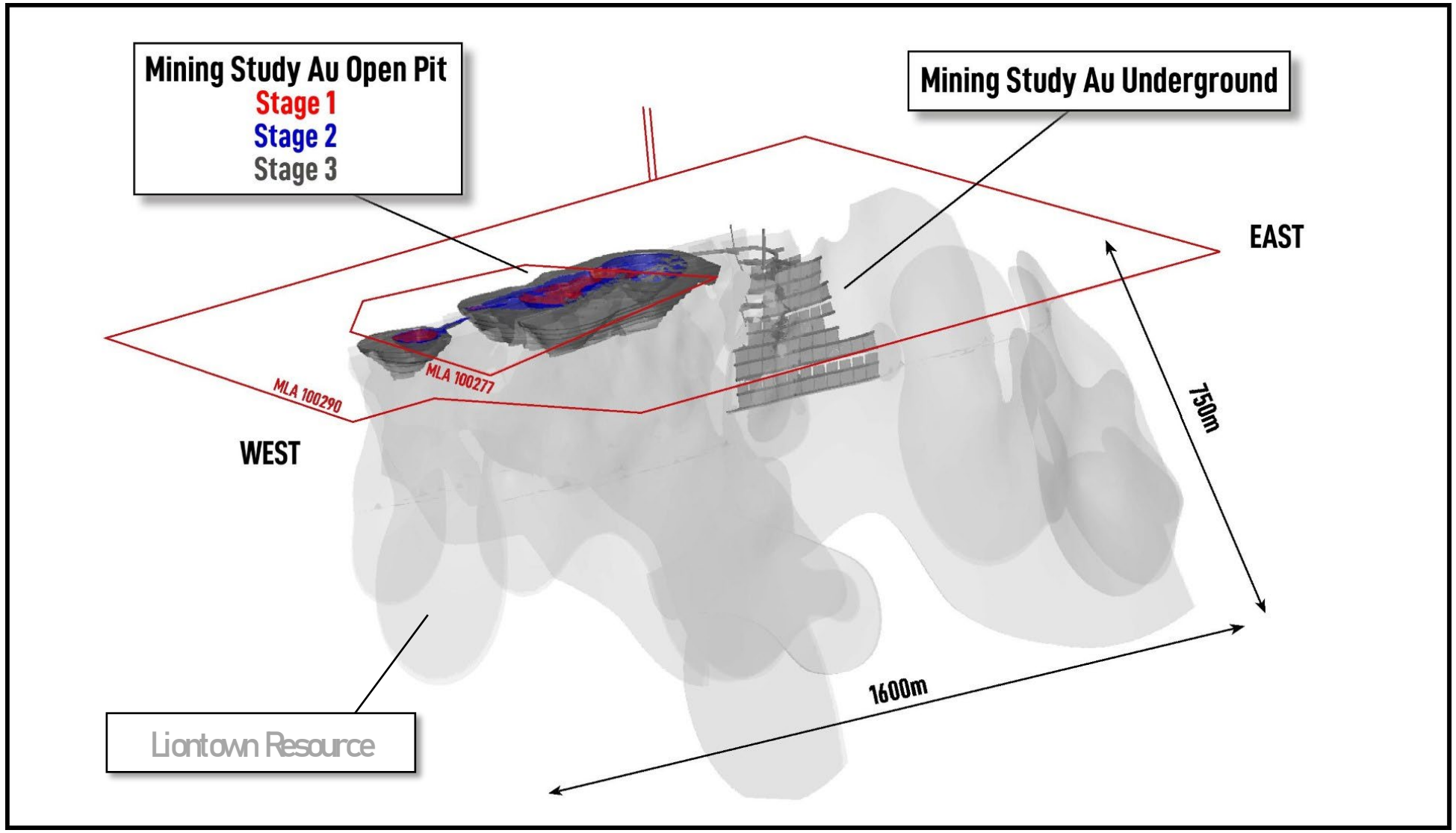
Gold Price $/oz	Operating Net Cashflow ($M)
$5,500	$102.7
$5,700	$114.5
$5,500	$126.7
$6,100	$138.7
$6,300	$150.7
$6,500 (Base Case)	**$162.7**
$6,700	$174.8
$6,900	$186.8
$7,100	$198.8
$7,300	$210.8
$7,500	$222.8
$7,700	$234.8
$7,900	$246.9
$8,100	$258.9
$8,300	$270.9
$8,500	$282.9

Sensitivity to $200/oz gold price increments

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Liontown Gold Mining Study

~8% of Liontown Resource tonnes



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Liontown Mining Study
Upside Gold-Silver

121-hole infill program recently completed

High-grade intersections – not in current Mining Study:

- **30m @ 6.68g/t Au & 528g/t Ag** from 17m
- **24m @ 7.08g/t Au & 305g/t Ag** from 14m
- **23m @ 4.19g/t Au & 113g/t Ag** from 7m
- **20m @ 5.62g/t Au & 310g/t Ag** from 8m
- **8.0m @ 7.31g/t Au & 1,321g/t Ag** from 10m

May/June 2026 – upgrades to be incorporated:

- Improved metallurgical test work
- Higher Ag grades, optimising process to maximise revenue
- Revised geotechnical parameters
- Owner-operated processing (no toll treating charge)

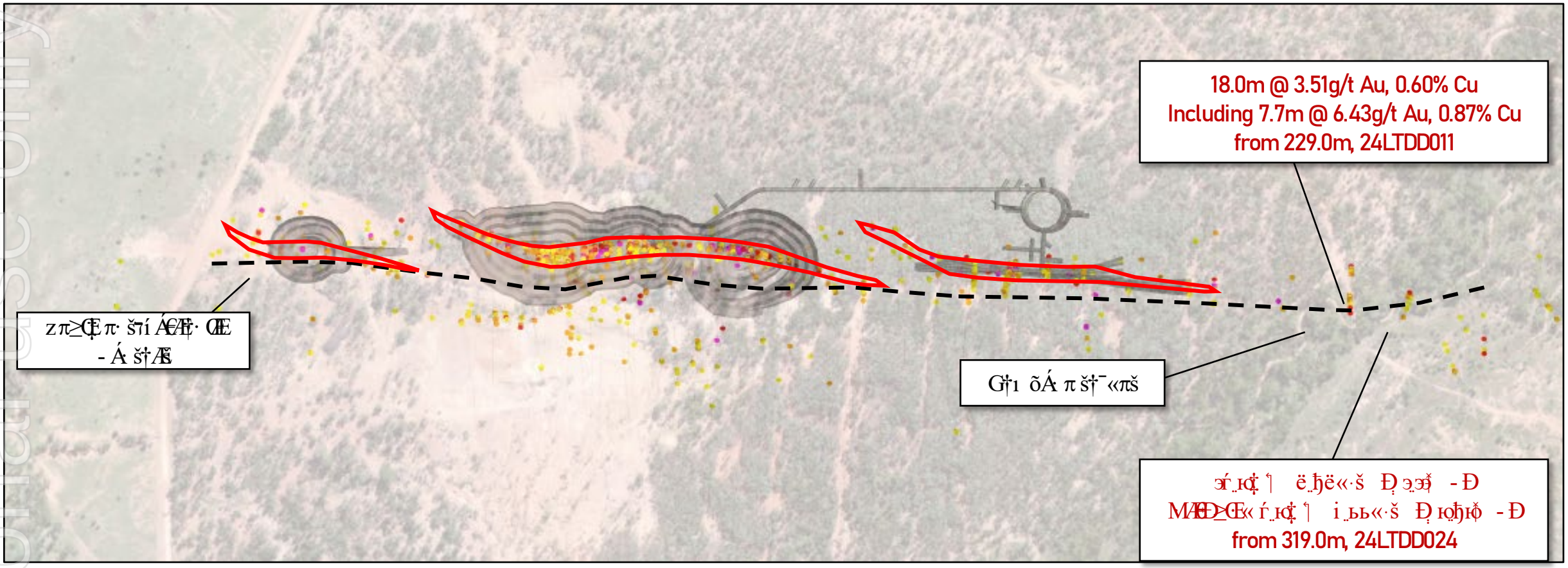


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Liontown Gold Extensional Targets

Gap Zone

Echeloned gold zones with extensional targets east of current pit and underground design. Drilling planned 2026.



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Sybil Epithermal Gold

High-grade, scale potential



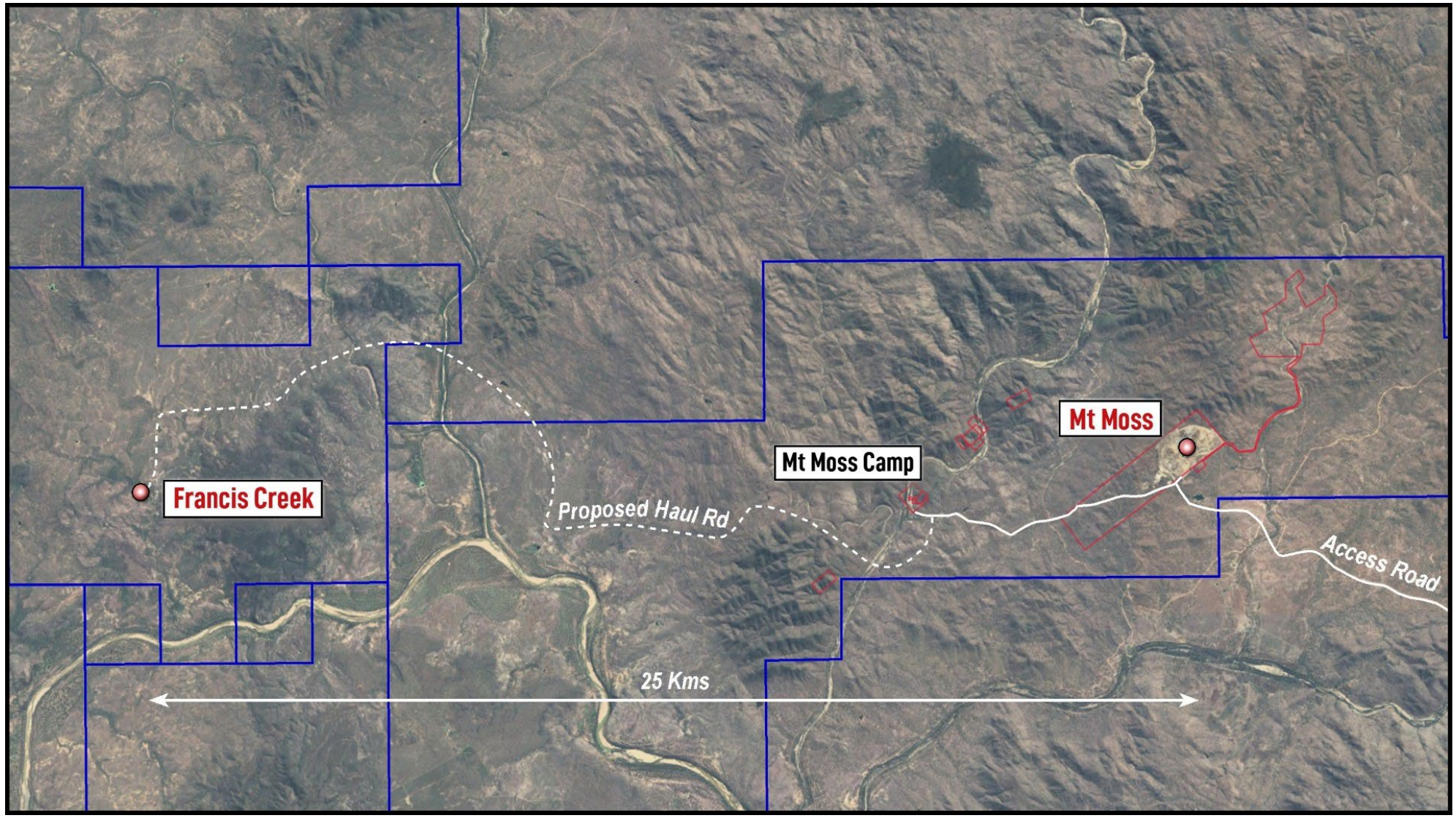
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Francis Creek Project - Sybil Epithermal Au-Ag

Utilise Mt Moss Camp & Coreshed



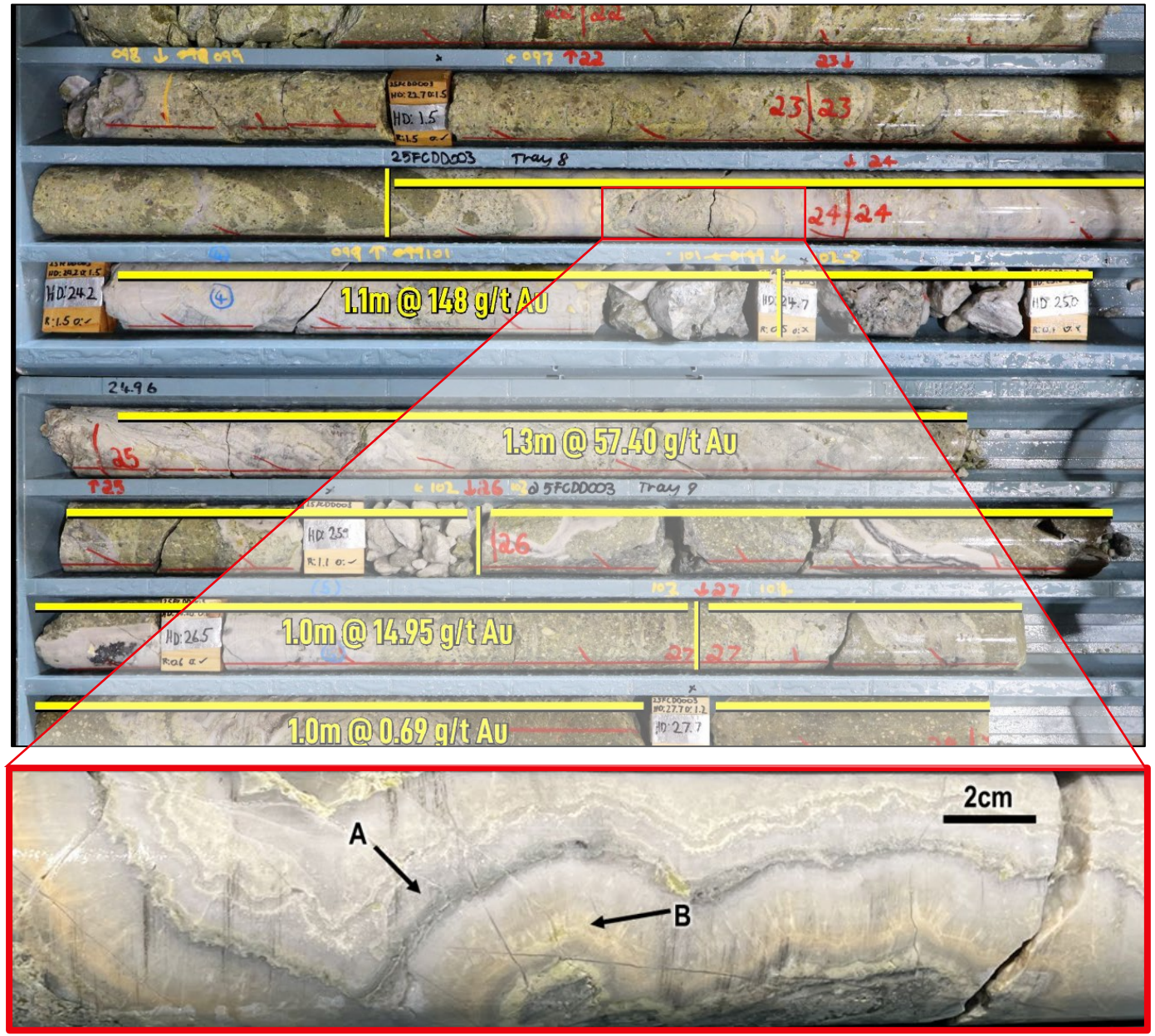
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Sybil Epithermal
Excellent results

High-grade intersections:

- **5.2m @ 9.01g/t Au**
- **4.5m @ 17.23g/t Au**
- **4.4m @ 57.51g/t Au**
- **3.8m @ 6.12g/t Au**
- **2.8m @ 15.15g/t Au**

- 14 holes drilled, high-grade Au in 12 of 14.
- First drilling at Francis Creek in ~18 yrs.
- Contiguous tenure with Mt Moss, 25km from Mt Moss processing plant.



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Sybil Epithermal
4Moz Au Pajingo analogue

- Prospective “boiling zone” thickens to E & SE
- Further drilling in April ‘26
- Other high-priority targets
  - **Quartz Ridge**
    68m @ 0.38g/t Au
    from 36m, FSR070
  - 22m @ 0.55g/t Au
    from 0m, FSR035
  - **Francis Creek East**
    28.1g/t Au rock chip, undrilled

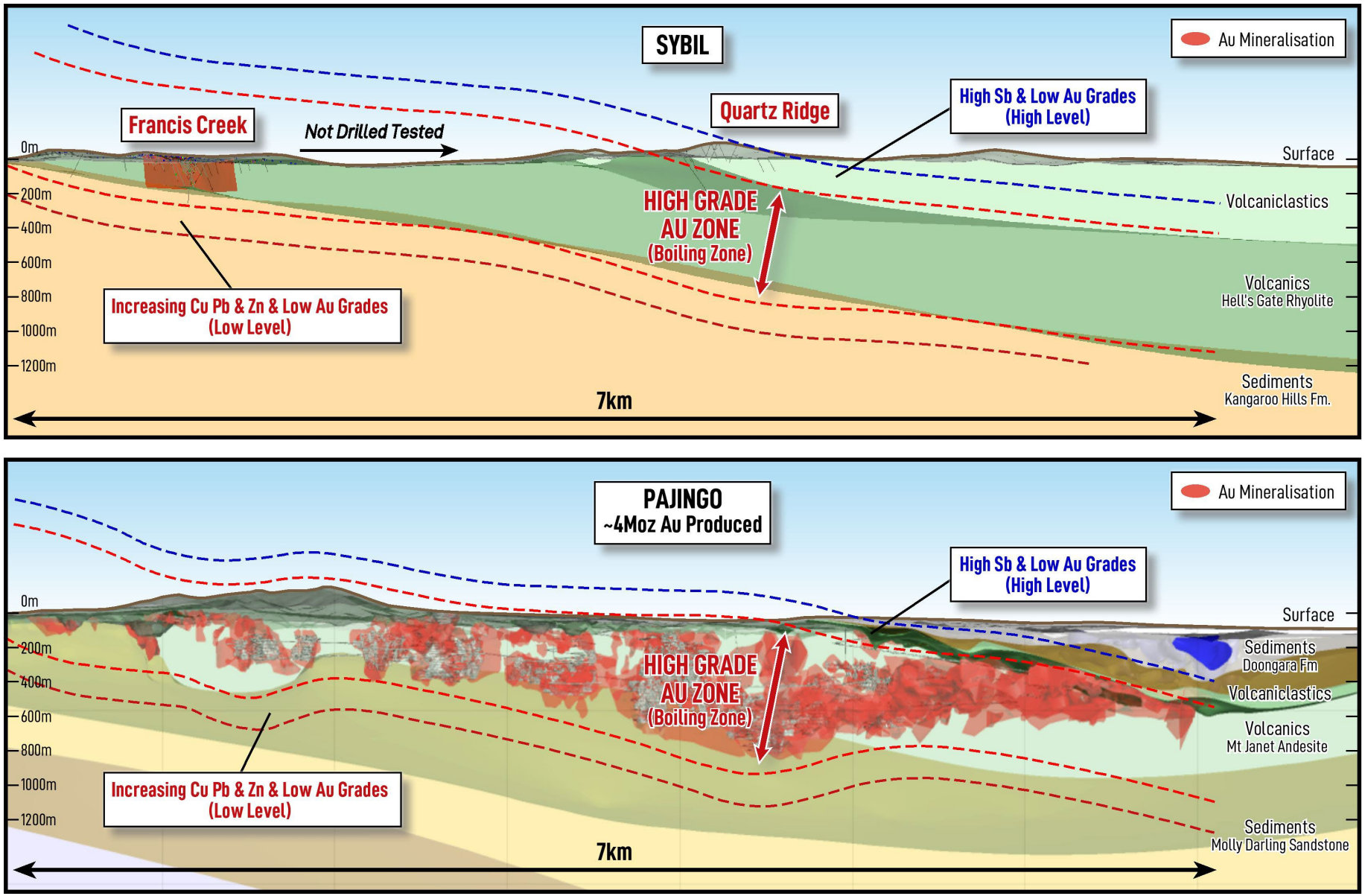


Figure modified from AIG NEQ Minerals Workshop Presentation, “Pajingo – exploring undercover”, March 2022.

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Next Phase Growth Base Metals

+6Mt at Liontown
Mt Moss exploration upside



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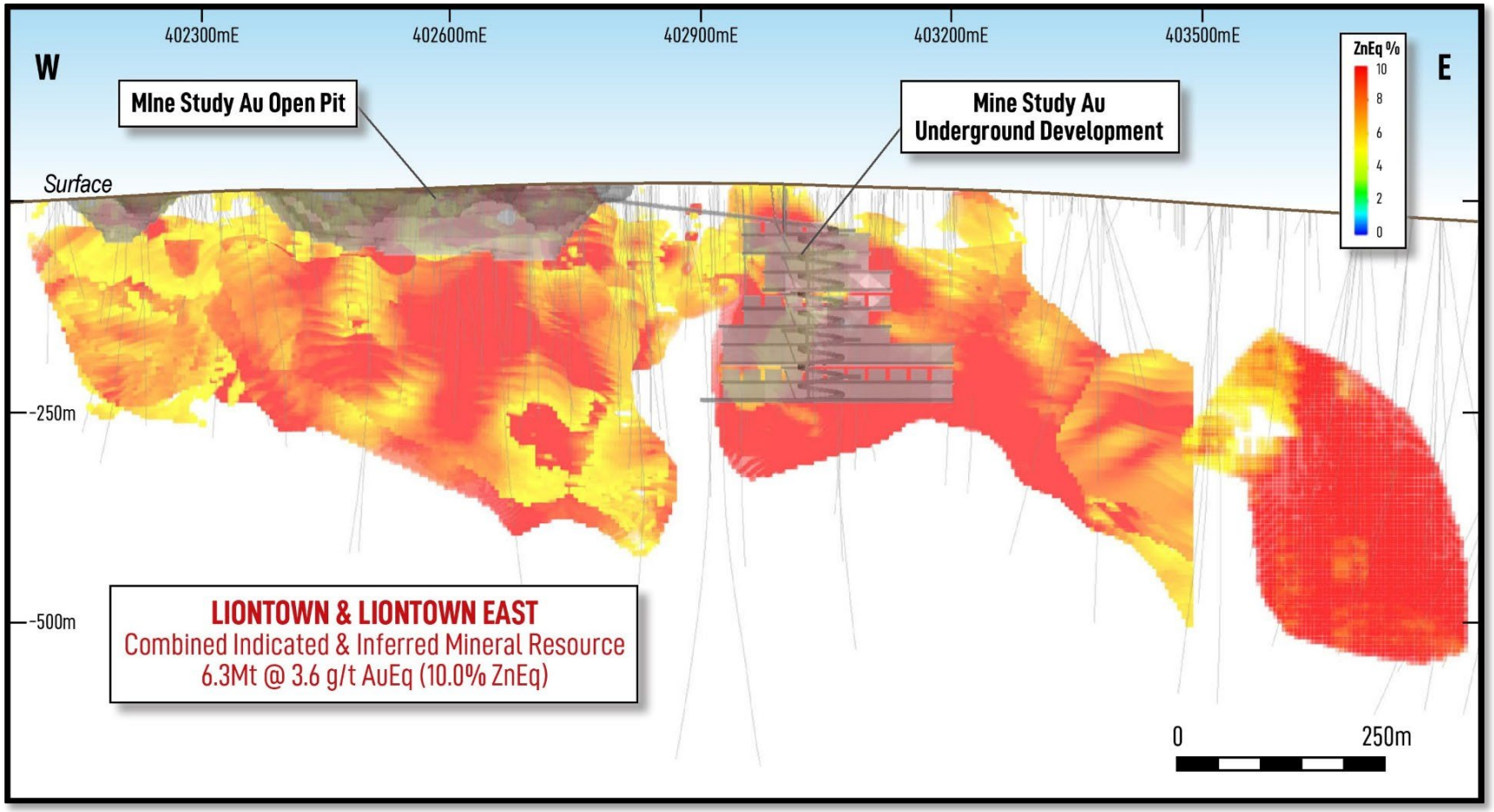
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Liontown Base Metals

Capacity to be long term producer – updated mining study 2026

- Liontown Gold Mining Study **749Kt @ 3.0g/t Au & 25.7g/t Ag.**
- Liontown Au-Cu-Zn-Ag Resource **6.3Mt @ 3.6g/t AuEq (10.0% ZnEq).**
- Proposed gold operation provides access to Base Metal Resource.
- Base Metal Mining Study to commence 2026.
- Other Base Metal Resources:
  - Waterloo: **690Kt @ 6.3g/t AuEq (17.4% ZnEq)**
  - Orient: **363Kt @ 5.5g/t AuEq (15.4% ZnEq)**



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Mt Moss Base Metals
Exploration History and Geology

History

- Extensive exploration history since 1941 focussed initially on tin, copper, zinc and silver.
- Larger explorers including Noranda, Mt Isa Mines and Jervois Mining explored for gold and base metals in from 1987-2004.
- Magnetite became the sole focus of mining and exploration in 2005 (Curtain Brothers).

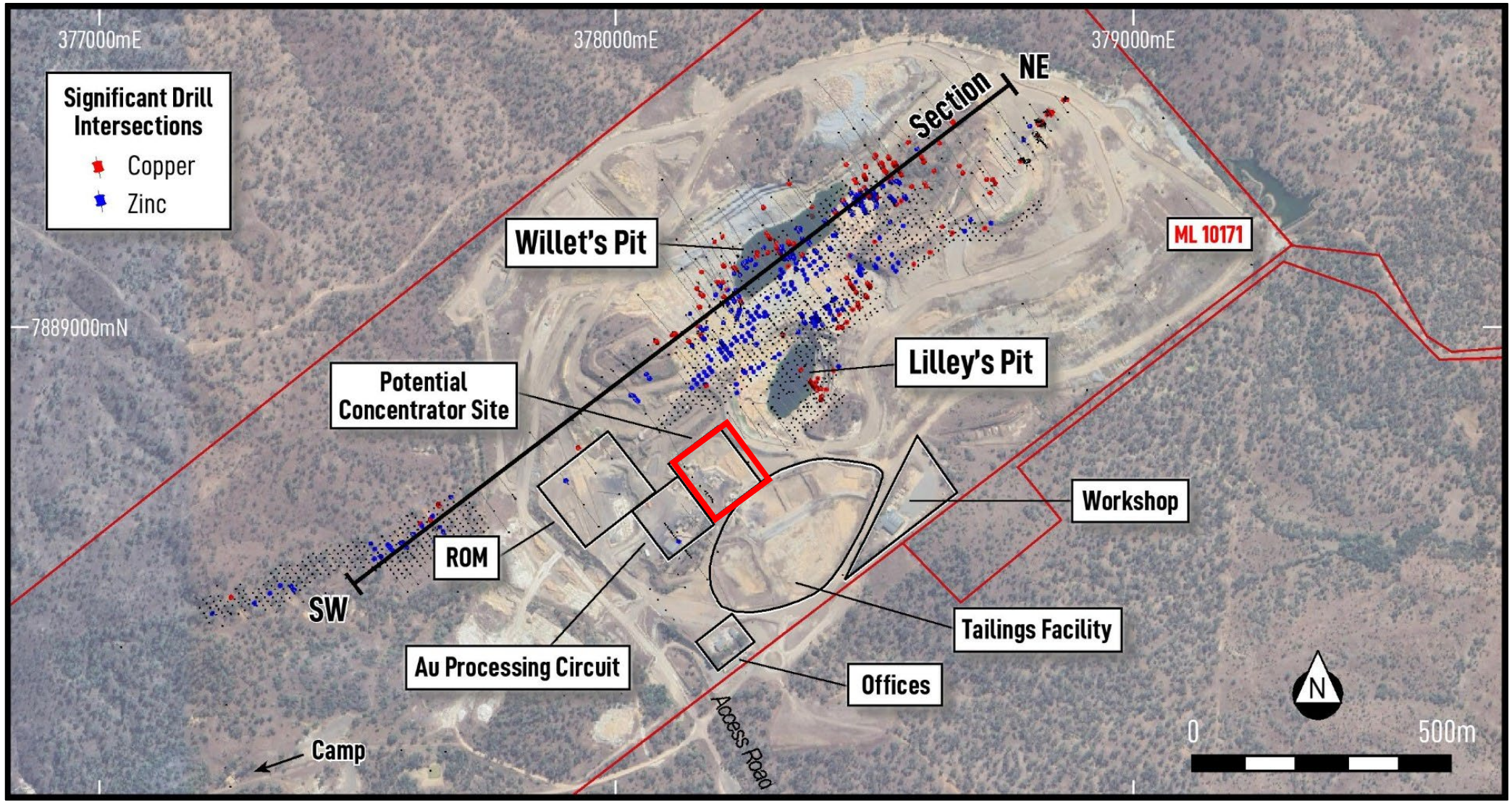
Geology

- Mt Moss is a magnetite-copper-zinc-silver skarn with nearby historic tin mines.
- Magnetite skarns are typically large-scale mineral systems (>10Mt).
- Mt Moss is a zoned system grading from Zn-rich to Cu-rich at depth; causative intrusion is at depth and close.
- Infrastructure on site to remove magnetite if required (saleable product), prior to sulphide concentration.

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Mt Moss Mine Area

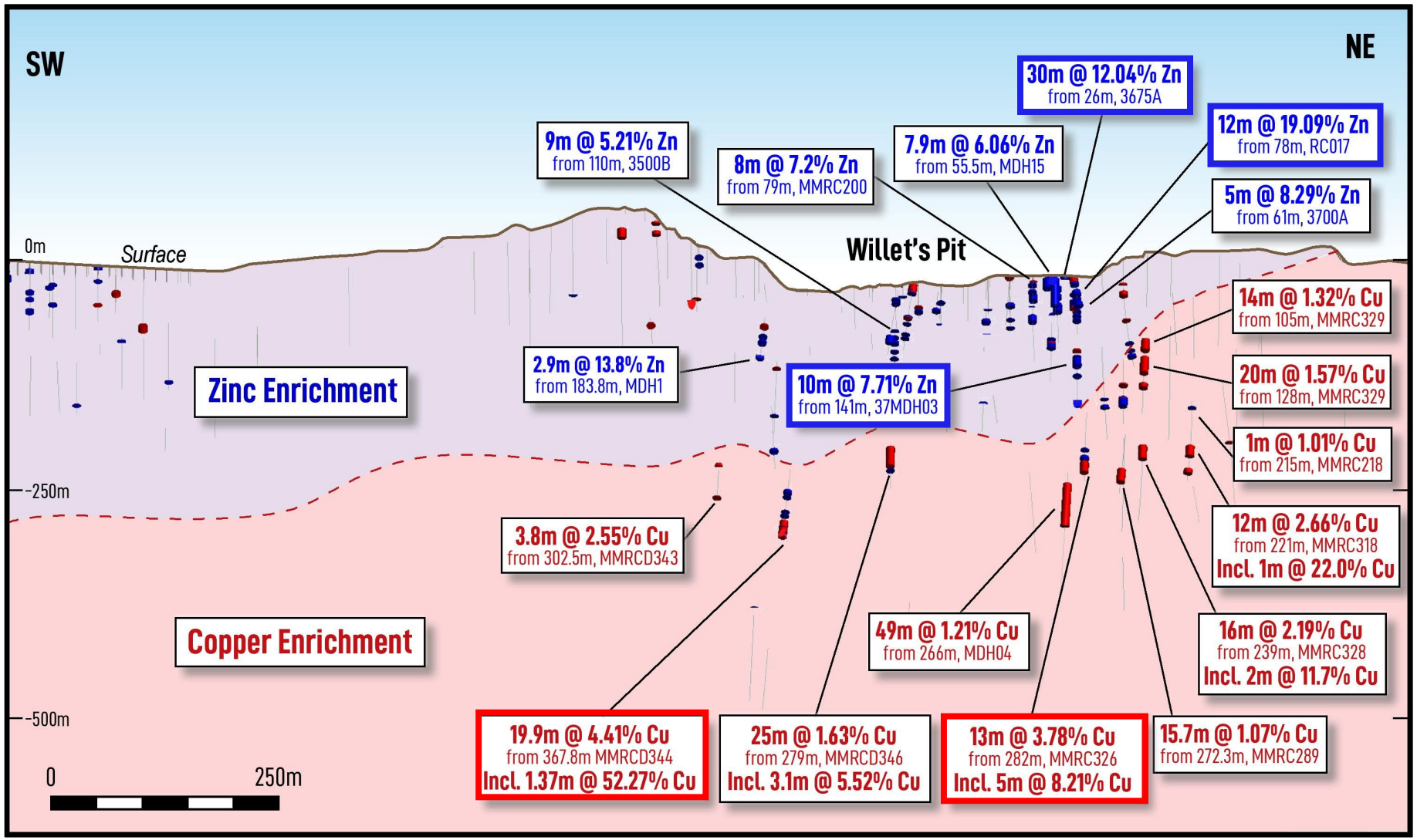
Room for the addition of concentrator



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Mt Moss Mine Area

Mt Moss Copper-Zinc-(Magnetite) Potential



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2026 Exploration & Development Plan

Upcoming work

Liontown – Advancing Toward Development

May - June

- Gold panel drilling results
- Update shallow gold resource to incorporate 121-hole GC program
- Update of Liontown Gold Mining Study

Sybil – Expanding the Epithermal System

April - May

- Drill pad and camp preparation
- Airborne magnetic survey
- Drilling at Francis Creek, Francis Creek East and Blue Ridge



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Corporate Overview

Capital Structure, Sources and Uses



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Equity Raising Overview

A$22M CAPITAL RAISING

Offer structure and size	• A$22M capital raising (**Offer**) comprising an A$19M two-tranche placement (**Placement**) and up to A$3M share purchase plan (**SPP**)[1]
	• The A$19M Placement will be completed in two-tranches:
	  • A$16.9m under the Company's ASX Listing Rules 7.1 & 7.1A; and
	  • A$2.1m subject to shareholder approval at a general meeting of the Company to be held in mid-June 2026.
	• The SPP will be available to eligible shareholders on the record date, being 29 April 2026 (**Record Date**), a share purchase plan (**SPP**), at the same price as the Placement. The Company reserves the right to accept oversubscriptions under the SPP and / or place SPP shortfall.

Offer Price	• A$0.027 per share representing[2]:
	  • 18.2% discount to last closing price of A$0.033 as at 27 April 2026.
	  • 15.9% discount to the 5-day volume weighted average trading price of A$0.032 to 27 April 2026

Use of funds	• Upfront cash consideration for the acquisition of Mt Moss, Mt Moss long lead items, Liontown mine start up, exploration & resource development, working capital and Offer costs
Ranking	• New Shares will rank equally with existing shares from issue
Brokers[3]	• Petra Capital – Sole Bookrunner and Joint Lead Manager • Canaccord Genuity – Joint Lead Manager

1. The Company reserves the right, in its absolute discretion, to accept oversubscriptions under the SPP or place any SPP shortfall.
2. Source IRESS.
3. Following the general meeting of the Company to approve Tranche Two of the Placement, the Joint Lead Managers will receive a total of 35m options with an exercise price of A$0.0405 and expiry 3 years from issue.

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Indicative Timetable[1]

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	22 May 2026
SPP shares issued	On or before 29 May 2026

1. Timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Bookrunner, in compliance with the ASX Listing Rules and Corporations Act.

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ASX SHN

References

For the latest resource update at the Liontown deposit, please refer to:

- ASX: SHN, 26th November 2025, Significant Upgrade in Liontown Shallow Gold Resource
- ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7th February 2024, Significant Increase in Liontown Resource

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown
- ASX: SHN, 30th May 2023, High-grade Cu-Au in Liontown Drilling
- ASX: SHN, 5th July 2023, Broad Cu-Au Zone Intersected at Liontown
- ASX: SHN, 21st July 2023, High-grade Intervals Extend Liontown Mineralisation
- ASX: SHN, 28th July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Liontown Results
- ASX: SHN, 4th August 2023, Further Au and Cu Hits on Western Extension of Liontown
- ASX: SHN, 24th August 2023, Final Liontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24th November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone
- ASX: SHN, 13th March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown
- ASX: SHN, 27th May 2024, New, High-Grade Copper Lode - Liontown
- ASX: SHN, 4th June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Liontown
- ASX:SHN, 14th August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Liontown West
- ASX:SHN, 10th October 2024, Liontown Gap Zone drilling builds Resource growth potential
- ASX:SHN, 12th January 2026, Liontown Drilling Extended After High-Grade Au and Ag Results
- ASX:SHN, 28th January 2026, Further, Exceptional High-grade Gold and Silver - Liontown

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 13th October 2025, Record High Grade Intersection at Sybil – 4.4m @ 57.51g/t Au
- ASX: SHN, 22nd October 2025, Further High-Grade Intersection at Sybil – 5.2m @ 9.01g/t Au
- ASX: SHN, 30th October 2025, Shallow, high-grade continues at Sybil
- ASX: SHN, 17th November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au
- ASX: SHN, 12th January 2026, Liontown Drilling Extended After High-Grade Au & Ag Results
- ASX: SHN, 28th January 2026, Further, Exceptional High-grade Gold and Silver - Liontown

For a detailed summary on the Liontown Mining Study:

- ASX: SHN, 16th February 2026, Robust Mining Study for Liontown Gold Operation. 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 the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11th November 2024, Excellent Gold and Copper Recoveries from Liontown

For a detailed summary on the historical Liontown and Liontown East Mineral Resource Estimates, please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown
- ASX:SHN, 26th November 2025, Significant upgrade in Liontown shallow gold Resource

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Key Risks

Set out in this section are the potential risks associated with SHN, the Offer, the industry in which SHN operates and an investment in SHN shares. It is not an exhaustive list of every risk faced by SHN now or in the future.

Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Exchange rate risk	The Company's future operational expenditures and future project development expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
Global pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Availability of capital	The Company will require further financing support in the future to support capital expenditure to meet future objectives. Despite the Company's strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Conditions and renewals of licences	The permits and agreements on the Company's projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Environmental and regulations risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.

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Key Risks Continued

Litigation risk	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.
Mineral Resource and Ore Reserve estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitability exploited.
Occupational Health & Safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly , any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Insurance	The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
Community and safety risk	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.

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Key Risks Continued

Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Operating and capital costs	The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve its production and costs estimates. The Company's future operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. Changes in the costs of the Company's mining and processing operations as well as its capital costs could occur as a result of unforeseen events. Many of these factors may be beyond the Company's control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.
Key personnel	The Company's success depends on the continued services of its key personnel. The Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.
Commodity price risk	The success of the Company's operations is primarily dependent on commodity prices. Commodity prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to: • speculative positions taken by investors or traders; • changes in global demand for specific commodities (as an investment and/or for other uses); • global and regional recessions or reduced economic activity and/or inflationary expectations; • financial market expectations regarding the rate of inflation; • the strength of the US dollar; • hedging and de-hedging by producers; • changes in production costs in major producing regions, and • domestic or international political or geopolitical events, unrest or hostilities.

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No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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