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ASX Release

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Sunshine delivers increased gold, silver and tonnes in upgraded Liontown Resource

Highlights

- Sunshine delivers upgraded Mineral Resource Estimate for its Liontown Project in Queensland ("**Liontown Resource**") following recent grade control drilling and metallurgical results. The total Liontown Resource now stands at:

  7.27Mt @ 3.19g/t AuEq for 745Koz AuEq[1] recoverable (or 10.9% ZnEq)

- The gold-dominant portion of the Liontown Resource ("**Liontown Gold Study Resource**") optimised in the Liontown Mining Study[2] ("**Mining Study**") has increased by **13% contained gold, 21% contained silver,** and **28% in overall tonnes**. The Liontown Gold Study Resource comprises only ~14% of the total Liontown Resource tonnes and accounts for ~36% of the contained gold.
- Importantly, Resource confidence has increased, with 75% of the Liontown Gold Study Resource in Measured or Indicated classification. The Liontown Gold Study Resource totals:

  1.02Mt @ 3.75g/t Au & 29.9g/t Ag for 122.6Koz Au & 975Koz Ag

- Metallurgical test work (at 80µm grind) of open-pit mineralisation utilising gravity and conventional bottle roll leaching tests returned an **average overall recovery of 92.3%.**
- An **updated Liontown Mining Study is due in August 2026.**
- The total Ravenswood Consolidated Resource (including Waterloo and Orient) is now:

  8.36Mt @ 3.47g/t AuEq for 931Koz AuEq recoverable (or 11.8% ZnEq)

Sunshine Metals Limited (ASX:SHN, "Sunshine") has upgraded the Liontown Resource following the completion of recent drilling and metallurgical studies. The Liontown Resource now totals 7.27Mt @ 3.19g/t AuEq for 745Koz AuEq recoverable.

Sunshine Managing Director Dr Damien Keys commented, *"Successful recent drilling and improved gold recoveries from metallurgical test work have laid a platform to upgrade the Liontown Resource. The new Resource has increased gold and silver content in the shallow, open pit accessible horizons and improved confidence in the Resource in proposed mining areas.*

[1] *The metal equivalent assumptions can be found in "Recoverable Metal Equivalent calculations" (pg. 20). Supporting information for the Resource is summarised in "Liontown Resource - Supporting Information" (pg. 8-14) and in Sections 1, 2 & 3 (pg. 22-59).*
[2] *SHN ASX Announcement dated 16 February 2026, "Robust Mining Study for Liontown Gold Operation"*

We are incorporating the upgraded Resource into a Liontown Mining Study update, which will also recognise the upside of owner-operator milling through our recently acquired Mt Moss Processing Facility. We expect to commence milling Liontown ore at Mt Moss in mid-2027.”*

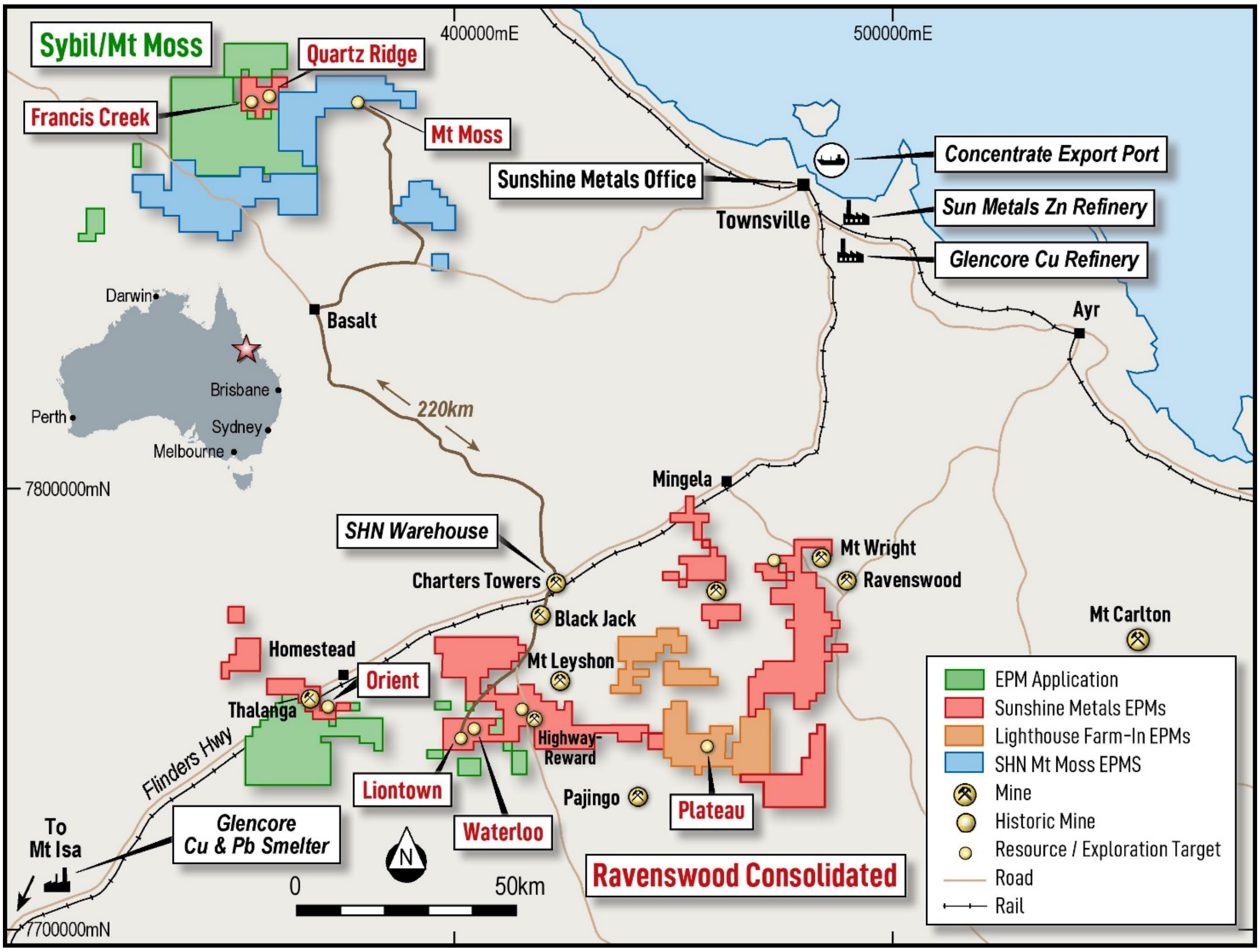

Figure 1: *Sunshine’s Ravenswood Consolidated, Mt Moss and Sybil Projects and their proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.*

Upgraded Liontown Resource

Between November 2025 to March 2026, Sunshine completed grade control and resource definition drilling targeting the shallow gold mineralisation at Liontown. Drilling comprised of 161 reverse circulation (RC) drill holes totalling 7,913 metres, the results of which were subsequently incorporated into an updated geological model of the Liontown mineralisation.

This has allowed Sunshine to complete an updated Mineral Resource Estimate for the Liontown deposit and is now being incorporated into the Liontown Mining Study Update, scheduled for issue in July – August 2026.

Liontown’s total base and precious metal Resource now totals:

7.27Mt @ 3.19g/t AuEq for 745Koz AuEq recoverable (or 10.88% ZnEq),
where AuEq comprised of 1.43g/t Au, 25.0g/t Ag, 0.7% Cu, 3.9% Zn & 1.4% Pb.

Liontown is located within Sunshine's broader Ravenswood Consolidated Project, which also includes base and precious metal Resources for the Waterloo and Orient deposits.

The Ravenswood Consolidated Project Resource (Liontown + Waterloo + Orient) now totals:

8.36Mt @ 3.47g/t AuEq for 931Koz AuEq recoverable (or 11.8% ZnEq),
where AuEq comprised of 1.3g/t Au, 28g/t Ag, 0.8% Cu, 4.7% Zn & 1.5% Pb.

Sunshine has updated the metal equivalent calculation to reflect the significant change in metal prices over the past year and revised metallurgical parameters from recent test work. The metal equivalent calculation can be found on page 19.

Liontown now contains 86% of the tonnes in the total Ravenswood VMS Resource. Gold constitutes 35% of the contained metal value at Liontown, hence the necessity to dual report a gold equivalent and zinc equivalent grade.

The system is strongly zoned (see Figure 2), allowing Sunshine to target mining of gold dominant mineralisation which account for ~14% of the total Liontown Resource tonnes. The gold dominant mineralisation (the "Liontown Gold Study Resource") and was the focus of a mining study completed in February 2026[3].

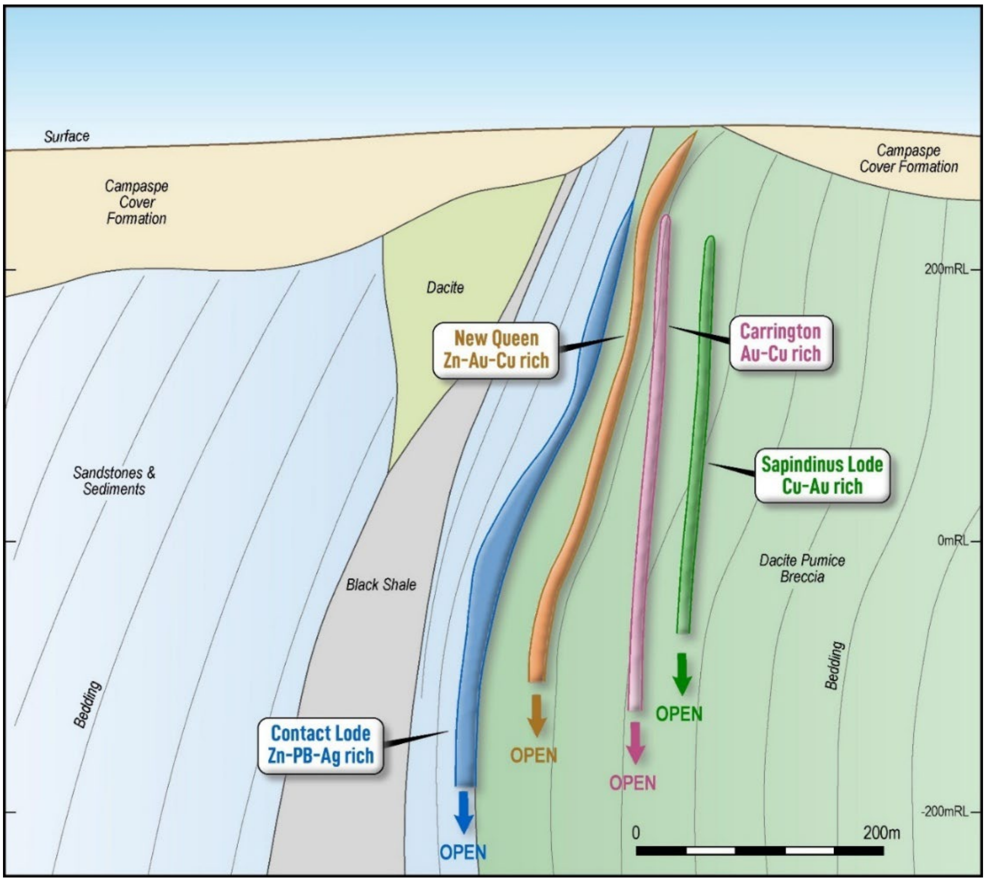

Figure 2: *Schematic cross section looking west, showing the different mineralised horizons and the broad metal associations of each. The Carrington horizon (pink) is the dominant zone considered in the Mining Study. Accessing this zone will also provide access to the Au-Cu-Zn-Ag-Pb Resources for future mining opportunities.*

[3] *SHN ASX Announcement dated 16 February 2026, "Robust Mining Study for Liontown Gold Operation"*

Liontown Gold Study Resource

Owing to the strong zonation of metals within the Liontown orebody, gold mineralisation amenable to conventional CIL treatment can be separated from the broader polymetallic resource. The Liontown Gold Study Resource now totals:

1.02Mt @ 3.75g/t Au & 29.9g/t Ag for 122.6Koz Au & 975Koz Ag.

The Resource update incorporates infill drilling undertaken between November 2025 and March 2026, and subsequent metallurgical results completed in June 2026. The drilling programs comprised 161 holes (7,913m drilled) and were designed to improve Resource confidence, particularly in shallow oxide and transitional mineralisation. The drilling intersected impressive gold and silver mineralisation, including:

- **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070)
- **24m @ 7.08g/t Au & 305g/t Ag** from 14m (25LTRC071)
- **20m @ 5.62g/t Au & 310g/t Ag** from 8m (25LTRC069)
- **5m @ 6.91g/t Au & 168g/t Ag** from 21m (25LTRC062), and

  14m @ 3.45g/t Au & 592g/t Ag from 33m
- **23m @ 4.19g/t Au & 113g/t Ag** from 7m (25LTRC064)
- **11m @ 4.30g/t Au & 386g/t Ag** from 11m (25LTRC068)
- **12m @ 6.59g/t Au & 48g/t Ag** from 6m (25LTRC067)
- **8m @ 7.81g/t Au & 92g/t Ag** from 26m (25LTRC082)
- **8m @ 8.28g/t Au & 28g/t Ag** from 8m (25LTRC061)
- **8m @ 6.08g/t Au & 11g/t Ag** from 7m (25LTRC095).

The February 2026 Mining Study will be updated to incorporate the new Liontown Gold Study Resource. The Mining Study update is scheduled for completion in July-August 2026.

Three gold-dominant areas were selected for inclusion in the Study and a summary of the breakdown of the Liontown Gold Study Resource can be found in Table 1.

Resource Name	Resource Classification	Cut-off Applied	Tonnes (,000)	Au Grade (g/t)	Contained Au Oz (,000)	Ag Grade (g/t)	Contained Ag Oz (,000)
Shallow Au	Measured	0.75g/t Au	39	2.89	3.7	78.3	99.3
Shallow Au	Indicated	0.75g/t Au	317	2.16	22.0	27.6	281.7
Shallow Au	Inferred	0.75g/t Au	74	2.00	4.8	14.7	35.1
Shallow Au	**Total**	**0.75g/t Au**	**431**	**2.20**	**30.5**	**30.0**	**416.1**
Carrington Fresh	Measured	2.0g/t Au	21	2.58	1.7	91.6	61.4
Carrington Fresh	Indicated	2.0g/t Au	252	2.99	24.2	47.7	387.0
Carrington Fresh	Inferred	2.0g/t Au	24	3.23	2.5	18.8	14.3
Carrington Fresh	**Total**	**2.0g/t Au**	**297**	**2.98**	**28.4**	**48.5**	**462.8**

Au Panel Fresh	Indicated	2.0g/t Au	177	7.26	41.4	8.0	45.4
Au Panel Fresh	Inferred	2.0g/t Au	111	6.27	22.4	14.3	51.3
Au Panel Fresh	**Total**	**2.0g/t Au**	**288**	**6.88**	**63.8**	**10.4**	**96.7**
TOTAL			**1,017**	**3.75**	**122.7**	**29.9**	**975.6**

Table 1: *Liontown Gold Study Resource areas and model cut-off grade assumptions. Drilling has been completed, & metallurgy is underway to convert Inferred to Indicated Resource in the Shallow Au domain.*

Shallow Au *(contained Au - 12% Measured, 72% Indicated, 15% Inferred)*

The Shallow Au zone comprises of oxide/transitional gold mineralisation located at or near surface. Recent reverse circulation drilling has tightened drill spacing to ~12.5m x ~12.5m to increase Resource confidence with the Shallow Au component now comprising of **30.5Koz Au & 416Koz Ag** (431Kt @ 2.20g/t Au & 30.5g/t Ag). The tighter drill spacing, in conjunction with new metallurgical test work has provided confidence to upgrade 39Kt into Measured category.
The Shallow Au zone includes historically worked areas with the mined voids (~1-2m wide true thickness) were intersected in predicted locations in the drill program[4] and have been incorporated into updated void and geology models.

Details on metallurgical test work can be found on page 6.

Carrington Fresh *(contained Au - 6% Measured, 85% Indicated, 9% Inferred)*

Carrington Fresh is located below the base of oxidation of the Shallow Au zone referred to above. This component contains **28.4Koz Au & 463Koz Ag** (297Kt @ 2.98g/t Au & 48.5g/t Ag) of gold-dominant ore. The Resource is extensional to historic mining.

Au-Panel (contained Au - 65% Indicated, 35% Inferred)

The Au Panel is located ~200m east of the main Shallow Au zone and comprises **63.8Koz Au & 96.7Koz Ag** (288Kt @ 6.88g/t Au & 10.43g/t Ag). The high-grade Resource is comprised of:

- **177Kt @ 7.26g/t Au** (& 8.0g/t Ag) **41Koz Au & 45Koz Ag** in Indicated
- **111Kt @ 6.27g/t Au** (& 14.3g/t Ag) **22koz Au & 51Koz Ag** in Inferred

Previous metallurgical test work from the Au Panel (ASX 11 Nov 2024), considered indicative of the Au-Panel and Carrington Fresh, displayed rapid leach kinetics, with >90% of gold recovered in 2 hours using standard lime and cyanide consumptions. The test work returned 48-hour leach extractions of 99.4% and 98.4% (at 38µm grind size) and 97.4% and 95.0% (at 106µm grind size).

Liontown Metallurgical Test Work Results

Following the 2026 drilling, six samples were collected to represent a range of head grades, locations and weathering profiles within the mineralised lode inside the open pit positions. Gravity tests were carried out to simulate a gravity recovery stage as part of a conventional milling circuit. To approximate this, samples were stage ground to 300 µm using a laboratory rod mill and the

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[4] *SHN ASX Announcement dated 10 June 2025, "Further Shallow High-Grade Gold in Liontown Drilling"*

product was upgraded using a Knelson concentrator. The concentrate was then leached and the solution analysed for gold content. The gravity tailings were then homogenised with the bulk sample before cyanidation test work. Cyanide leach tests were carried out at P80 grind sizes of 140µm and 80µm.

Samples ground to 80µm averaged a gravity recovery of 19.7% and an overall recovery of 92.3%. Samples ground to 140µm averaged a gravity recovery of 20.0% and an overall recovery of 89.4%.

The combined gravity and leach extractions and associated reagent consumptions are shown in Table 2.

Sample ID	Units	Composite 1		Composite 2		Composite 3		Composite 4		Composite 5		Composite 6	
Test Number		LT01	LT02	LT03	LT04	LT05	LT06	LT07	LT08	LT09	LT10	LT11	LT12
Grind Size (P_{80})	µm	140	80	140	80	140	80	140	80	140	80	140	80
% NaCN (Init/Mtn)	%	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03	0.05 /0.03	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03	0.05/ 0.03
% Solids	%	40	40	40	40	40	40	40	40	40	40	40	40
O_2/Air Sparge		O2	O2	O2	O2	O2	O2	O2	O2	O2	O2	O2	O2
Calc'd Head Grade Au	g/t	5.11	4.98	2.96	3.01	2.44	2.52	2.43	2.46	10.84	12.03	1.05	1.08
Assayed Head Grade	g/t	4.28	4.28	2.02	2.02	1.73	1.73	1.73	1.73	10.97	10.97	1.00	1.00
0 Hour Extracted Au	%	17.0%	17.5%	21.4%	21.0%	16.4%	15.8%	27.4%	27.1%	3.7%	3.4%	34.4%	33.5%
2 Hour Extracted Au	%	68.6%	79.6%	74.6%	75.3%	69.9%	76.1%	85.6%	86.0%	48.7%	46.8%	81.3%	84.7%
4 Hour Extracted Au	%	72.1%	81.7%	77.8%	78.8%	74.2%	80.1%	89.5%	89.3%	59.6%	62.3%	89.2%	89.2%
8 Hour Extracted Au	%	83.5%	91.5%	84.2%	87.3%	80.4%	87.3%	91.5%	94.9%	69.1%	72.9%	93.1%	96.0%
24 Hour Extracted Au	%	88.4%	93.4%	86.3%	90.9%	85.9%	90.9%	95.2%	95.1%	78.9%	87.4%	93.6%	97.7%
30 Hour Extracted Au	%	86.1%	92.4%	89.9%	90.2%	85.4%	91.5%	93.8%	94.8%	80.7%	88.0%	94.6%	100.6%
48 Hour Extracted Au	%	86.2%	90.5%	91.7%	91.0%	86.9%	90.5%	94.7%	95.7%	82.9%	89.9%	94.3%	96.3%
Gravity Recovery Au	%	**17.0%**	**17.5%**	**21.4%**	**21.0%**	**16.4%**	**15.8%**	**27.4%**	**27.1%**	**3.7%**	**3.4%**	**34.4%**	**33.5%**
Overall Recovery Au	%	**86.2%**	**90.5%**	**91.7%**	**91.0%**	**86.9%**	**90.5%**	**94.7%**	**95.7%**	**82.9%**	**89.9%**	**94.3%**	**96.3%**
Residue Grade Au	g/t	0.71	0.48	0.25	0.27	0.32	0.24	0.13	0.11	1.85	1.21	0.06	0.04
Lime Consumption	kg/t	1.43	1.24	1.12	0.99	1.12	1.41	0.97	0.93	1.83	1.81	0.81	0.72
Cyanide Consumption	kg/t	0.42	0.33	0.53	0.56	0.59	0.63	0.46	0.45	0.85	1.04	0.55	0.50
48 Hour Extracted Ag	%	40.5%	54.4%	70.5%	68.4%	91.1%	92.0%	52.0%	58.7%	89.83%	92.17%	96.9%	97.4%
48 Hour Extracted Cu	%	4.97%	5.13%	10.7%	11.0%	9.6%	10.0%	4.7%	5.0%	10.4%	10.95%	13.1%	13.4%

Table 2: *Metallurgical test work summary for samples from the Shallow Au Resource area.*

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Liontown Resource - Supporting Information

Geology and geological information

Regional Geology

The Project area is located within the Charters Towers Province which extends inland from the coast at Townsville to 150km west of Charters Towers. The rocks are typically Neoproterozoic to Palaeozoic age. It is bound in the southeast by the New England Orogen and to the north by the Broken River Province of the Mossman Orogen.

The known VMS deposits, including Liontown, are hosted within the stratigraphy of the Mt Windsor Sub-province, which encompasses the dismembered remnants of a thick volcanic and sedimentary succession predominantly of Late Cambrian and Early Ordovician age located within the northern part of the Tasman Orogenic Zone (Henderson, 1986). The succession comprises of four identified formations collectively known as the Seventy Mile Range Group, which outcrop discontinuously in an east-west belt south of the Ravenswood Batholith.

The Seventy Mile Range Group (499 – 479 Ma) ranges from Late Cambrian to Early Ordovician and is represented by the Puddler Creek Formation at the base, followed by the Mt Windsor Volcanics, the Trooper Creek Formation and the Rollston Range Formation at the top.

The Puddler Creek Formation comprises continentally derived siltstone, sandstone and greywacke and mafic dykes. The Mt Windsor Volcanics overlie the Puddler Creek Formation and are a thick succession of rhyolitic to dacitic lavas, autoclastic and reworked breccia facies, and minor andesite and sedimentary rocks (Henderson, 1986). The transition from Mt Windsor Volcanics to the overlying Trooper Creek Formation appears to represent a change from felsic to intermediate-mafic volcanism. The Trooper Creek Formation consists of intermediate lavas, volcaniclastics (including mass flow deposits), minor felsics and marine sediments (Henderson, 1986). The facies assemblage has been interpreted as being deposited proximal to submarine volcanic centres and is known to host VMS deposits, such as Thalanga, Liontown and Highway-Reward. The Rollston Range Formation consists of laminated volcaniclastic siltstones and sandstones, with rare intercalations of vitric tuff (Henderson, 1986).

The Group is invariably overlain by Tertiary and Quaternary cover sequences, including the Campaspe Formation which comprises immature and pebbly sandstone and minor siltstone interbeds and is interpreted to represent erosive channel fill and fluvial sheet deposition.

Liontown Geology

The Liontown deposit is located within the Trooper Creek Formation sediments and volcaniclastics of the Seventy Mile Range Group. The deposit stratigraphy comprises (in a general order from footwall to hanging wall) of dacite pumice breccia, siltstones, three distinct black shale units and a dacite intrusive unit.

The dacite pumice breccia and immediately overlying siltstones are the main host of mineralisation at Liontown. Mineralisation and alteration do not persist above the lower black shale, suggesting this unit may have been deposited pre/syn-mineralisation and acted as an aquiclude. The dacite pumice breccia is interpreted as a volcaniclastic flow breccia of dacitic composition, where pumice clasts have been altered to chlorite during low-grade metamorphism.

The Seventy Mile Group units in the area have undergone tilting and deformation, leading to a general steep southerly dip to the package at about 70 degrees. The sequences are variably deformed with localised shearing and parasitic-style folding seen within both the sediments and volcanic units. It remains unclear whether these folds are related to broader-scale folding or a result of the uplift and tilting of the package, likely caused by the emplacement of the Ravenswood Batholith. The sequences are overlain to the north, south and east of the deposit by the Tertiary Campaspe Formation sediments, which comprise of poorly consolidated sandstone, claystone, conglomerate.

The Liontown deposit is considered a volcanogenic massive sulphide deposit (VMS). The mineralisation at Liontown comprises of both stratiform sulphide lenses and cross-cutting vein style sulphide. The primary mineralisation comprises of varying proportions of sphalerite, galena, with associated silver, pyrite and chalcopyrite. Gold is present as free gold and spatially associated with the sulphides.

Alteration associated with mineralisation is not particularly well-defined and comprises of chloritic to sericitic alteration assemblages. The entire package of Trooper Creek Formation has undergone weak, broad-scale metamorphism to lower greenschist facies, resulting in widespread weak chlorite development. Furthermore, localised shearing has produced strong, Fe-rich chlorite shear zones. Silica flooding is also present locally and is more commonly seen closer to the hanging wall contact between PBX and the overlying sediments and volcanics.

Mineralisation is believed to have been deposited syn-genetically at or near the seafloor. The standard genetic model for VMS deposits is that hydrothermal fluids are driven by convection around a deeper magmatic body. The mineralisation can be zoned as ascending hydrothermal fluids deposit the Cu-Au at higher temperatures (~300ºC) compared to the zinc, lead and silver (~250ºC) which can lead to a vertical zonation of the ore body. Laterally, the model suggests that still cooler temperatures deposit other gangue such as barite and silica.

Metal zonation studies by Sunshine Metals suggest that stratiform Pb-Zn-Ag dominant sulphide lenses were likely fed by the Cu-Au enriched vein style mineralisation.

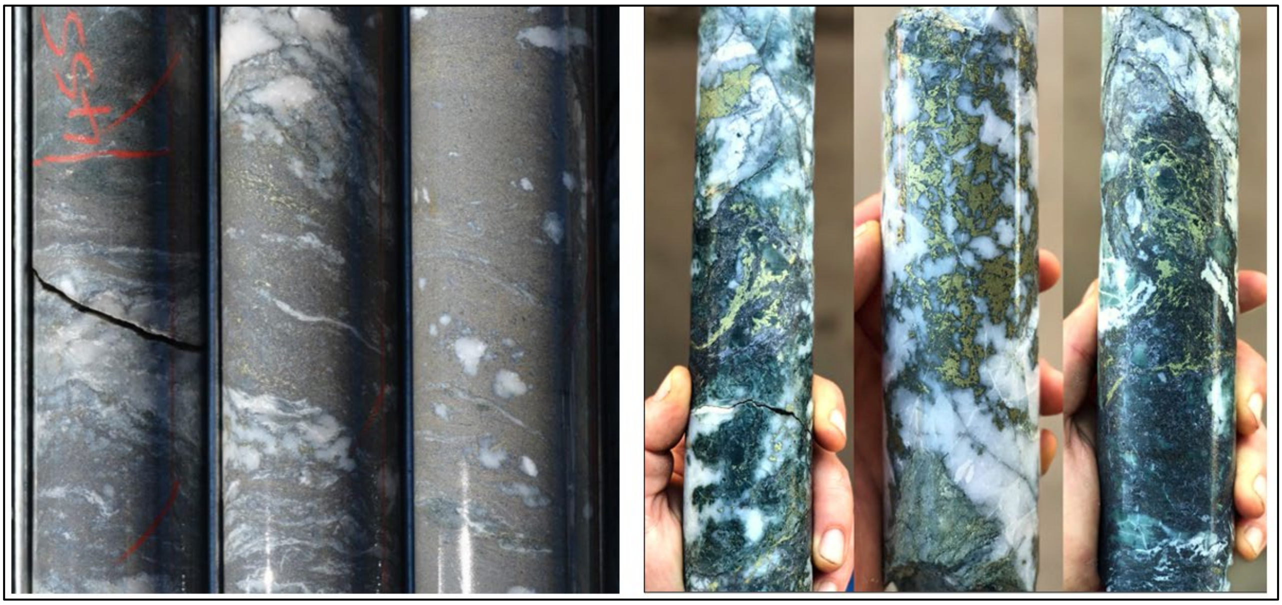

Figure 3: *Typical Stratiform Zn-Pb-Ag mineralisation (left), Typical Vein style Cu-Au mineralisation (right).*

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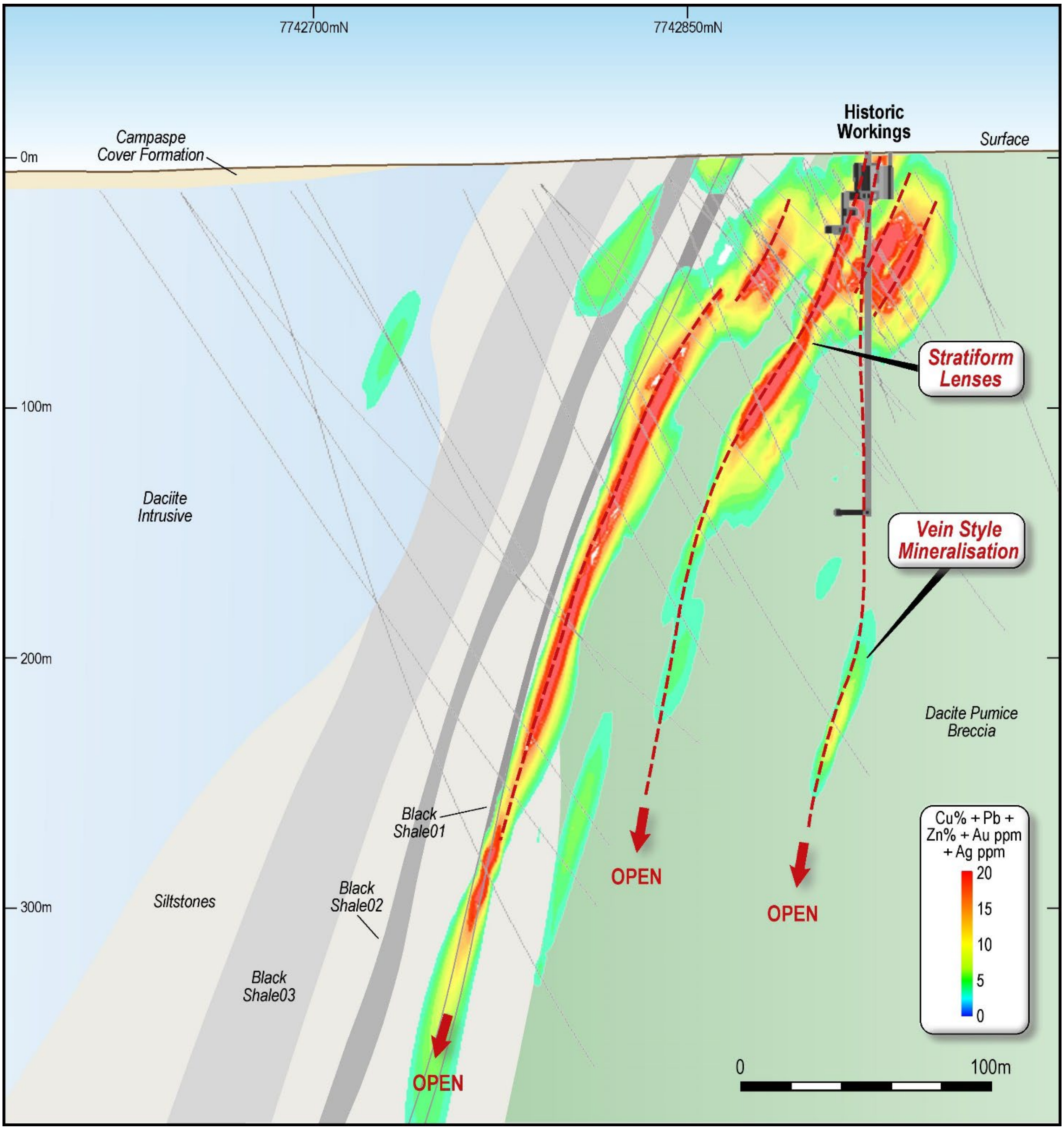

Figure 4: Schematic cross section looking west displaying broad mineralised trends, the 3 black shale marker units and the vein style mineralisation deep in the dacite pumice breccia footwall.

Sampling and sub-sampling techniques

Geological logging was carried out applying industry standard practices. RC samples were collected on a 1m interval and split using a rig-mounted cone splitter to collect samples of 2-5kg in size. Drill core was sampled to mineralised boundaries and sawn in half longitudinally while onsite with sample lengths targeting 1m with 97.5% of sample ranging from 0.3 to 2.0m. The samples from 2016 to 2022 drilling programmes were sent to Intertek Laboratories in Townsville for analysis. Samples from 2022 to 2026 were sent to ALS Laboratories in Townsville for analysis.

Drilling techniques

Diamond drilling (DD) and reverse circulation (RC) techniques were used to obtain samples during 17 major drilling programmes between 1970-2026:

Prefix	Program	Company	Hole Type	Year	Meters	Num. of
CGD	0	Pancontinental	RC	1994	215	1
LCD	0	Esso	RC	1982	200	1
LCP	0	Esso	RC	1982	210	2
LCR	0	Esso	RAB	1982	993	31
LED	0	Esso	RC	1982	235	1
LEP	0	Esso	PC	1982	110	1
LER	0	Esso	RAB	1982	2,595	53
LSR	0	Esso	RAB	1982	179	4
LTR	0	Esso	RAB	1982	1,161	54
TTD	0	Pancontinental	RC	1994-	737	3
NS	1	Government	Unknown	Unknown	1,598	18
LLD	3	Nickel Mines	DD	1970-	7,669	59
	4	Esso	RC	1982	8,252	27
		Pancontinental	DD	1994	834	4
			RC	1994	1,559	6
LLR	5	Esso	RAB	1983	1,536	37
LLRC	6	Pancontinental	RC	1994-	10,257	100
		RGC	RC	Unknown	150	2
		Unknown	RC	Unknown	40	1
LLRCD	6	Red River	DD	2022	171	1
LRC	7	Great Mines	RC	Unknown	3,302	50
LTD	8	Liontown	DD	Unknown	13,439	41
LTDD18	8	Red River	DD	2018	4,935	10
LTDD19	8	Red River	DD	2019	5,281	34
LTDD21	8	Red River Resources	DD	2021	3,446	12
				2022	667	2
				Unknown	396	1
LTDD22	8	Red River	DD	2022	8,305	37
LTCD18	9	Red River Resources	MRRC	2018	1,620	5
			MRRCDD	2018	737	2
LTED	10	Red River Resources	DD	2017	3,410	6
				2018	2,316	5
				Unknown	5,759	12
MET	12	Red River	DD	2022	227	2
LLRC	13	Red River	RC	2021	5,705	47
23LTRC	14	Sunshine	RC	2023	1,386	12
23LTRD	14	Sunshine	RD	2023	129	1
24LTDD	15	Sunshine	DD	2024	3,419	9
24LTRC	15	Sunshine	RC	2024	3,926	29
25LTRC	25	Sunshine	RC	2025	4,483	99
26LTRC	26	Sunshine	RC	2026	5,229	93
MWR	9008	Liontown Resources	AC	2008	38	1
			PC	2008	53	1
			RAB	2008	2,687	32
SCRC17	9009	Red River	RC	Unknown	348	3
SCDD17	9010	Red River	DD	2018	645	1
LEB	9011	Red River	MR	2020	70	2

Prefix	Program	Company	Hole Type	Year	Meters	Num. of
CGRC	9012	Red River	RC	2021	556	4
LTWB	9015	Sunshine	RC	2024	75	1
LTB	9111	Red River	MR	2020	343	6
				Total	121,633	966

Table 3: *Total Drilling completed at the Ravenswood Project.*

Classification criteria

The Mineral Resource classification was determined based on sample spacing and the confidence levels associated with the modelled continuity and grade of the mineralisation. The primary classification mechanism involved the application of kriging variance thresholds, utilizing gold as the target variable; notably, while gold was used to derive the variance for classification purposes, the resulting estimated values themselves were discarded. While most units shared identical neighbourhood parameters and variograms, specific adjustments were made to the variograms and thresholds for the “LG” unit and the “Liontown East” Zone (Easting > 403,490) to reflect lower confidence in these areas. These thresholds and models were finalised through an iterative calibration process to ensure the categories accurately represented the desired confidence levels.

Further refinements were made via the "skin" model, where all affected blocks were downgraded by one category: Measured blocks were reclassified as Indicated, Indicated as Inferred, and Inferred as non-JORC compliant.

For general guidance, the typical drill hole spacing associated with these classifications is 15m for Measured, 50m for Indicated, and 90m for Inferred. The Competent Person has confirmed that there is sufficient geological evidence to verify the reported tonnes and grade for the assigned classifications. Finally, it is noted that additional unclassified inventory exists, which may be eligible for upgrade pending further drilling.

Sample analysis method

Between 2016 and 2022, drill core samples were sent to Intertek Laboratories in Townsville. Samples from 2022 to 2026 were sent to ALS Laboratories in Townsville for analysis. Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES analysis of 35 elements or ICP-OES/MS of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30g (2025 onwards) or 50g Fire Assay technique with AAS finish. Gold assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. Quality control samples were entered into the sample stream at a rate of 1 in every 10 samples and comprised of either a certified reference material “standard”, a sample duplicate split from the cyclone of the drill rig or a blank sample.

For earlier sampling programmes, industry practices of the day were applied. In general, samples were crushed to sub-6mm, split and pulverised to sub-75 µm in order to produce a representative sub-sample for analysis. Most samples were analysed following a three or four-acid digest by either Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry for the base metal analysis. For gold analysis, a Fire Assay method using either a 25g, 30g or 50g charge with an AAS finish was used.

Estimation methodology

The geological model was developed by defining 20 mineralised units and an unmineralised background, utilizing a 5% Zn equivalent (ZnEq) cut-off as a basis to identify mineralised intervals. All intercepts were rigorously reviewed and refined to establish hard boundaries between host-rock and mineralised structures, ensuring both structural continuity and grade representativity. Data preparation involved compositing to a 1m interval, respecting the mineralised model boundary breaks.

Outlier treatment was conducted using the cell declustering method, with an optimal mesh size of 86m x 86m x 4m. Based on declustered probability plots per analyte and domain, top-cuts were applied at the 98th percentile unless a clearer population break was evident. Ordinary Kriging (OK) was performed via Leapfrog Geo for all economic analytes (Au, Ag, Cu, Pb, Zn), sulphur and specific gravity. Lenses were grouped into five geochemical and structural clusters to generate robust directional variograms, then each lens was estimated separately using the corresponding shared variogram.

Variogram modelling was oriented according to the best-fit plane of the mineralised members, with anisotropy determined by observed data and nugget effects estimated from down-the-hole variograms. To prevent interpolation artifacts caused by local variations in dip and strike, the minor axis was modelled with a range equal to the semi-major axis once the pair count reached zero (typically after a 5m lag). A locally oriented variable search was utilised in two passes: the first requiring a minimum of three drill holes within a shorter range, and the second employing an expanded search radius with no minimum sample restriction. Extrapolation for Inferred Resources was capped at 30m.

The block model featured a parent block size of 5x5x5m with octree 16-sub blocking (minimum sub-block size of 0.3125m), while estimation was carried out using an 8x8x8m discretization. Validation was performed through swath plots comparing OK and Nearest Neighbour (NN) estimates, visual comparisons of block grades against composited assays in cross-sections, and a comparison of global means. The results were further validated against the previous Liontown 2025 and Liontown East 2018 models.

Finally, historical mine workings were modelled using digitised level plans and high-resolution LiDAR topography, with affine transformations applied to align shaft positions. This void model was validated against known intercepts. A variable "skin" was modelled, where the buffer distance from the void varied according to the data density, with a maximum buffer distance of 11 m in zones with low data density. While the void model was used to deplete mined-out material from the block model, the skin model was used to downgrade the Mineral Resource classification.

Cut-off grades, including the basis for the selected cut-off grades

Mineral Resource was reported by weathering domain and classification. For the “Weathered” and “Partial” domain, a cut-off of 0.5 g/t of Au is applied, as this is assessed as appropriate for the mineralisation style and the likelihood of providing a potentially economic, shallow open pit, as outlined in Sunshine's Mining Study (ASX: SHN, 16th February 2026). In contrast, a 5 % ZnEq cut-off is used for the Fresh domain, as it is considered appropriate for potential economic extraction, supported by Red River historical mining parameters at Thalanga Operation.

The Zinc Equivalent (ZnEq) is calculated as a weighted aggregation of the individual metals, factoring in both their relative market prices and their respective metallurgical recoveries. This approach ensures that the ZnEq grade accurately reflects the total economic value of the mineralisation by accounting for both the market value and the efficiency of the recovery process. The details of the calculation are outlined in "Table 1 – Section 3 – Cut-off parameters".

Mining and metallurgical methods and parameters, and other material modifying factors considered

The anticipated extraction method for the majority of the Mineral Resource is underground long hole stoping on 20m level spacing. According to a February 2025 scoping study, a gold-dominant project targeting the Shallow Au, Carrington Fresh, and High-grade Gold Panel zones was evaluated, encompassing 790 kt of ore, approximately 12.5% of the total Liontown Mineral Resource. The study proposes a hybrid strategy: an open-pit operation for the Shallow Au zone (30-month duration, 30% dilution) and underground longhole stoping for the Carrington Fresh and High-grade Gold Panel zones (42-month duration, 1.2m minimum width, and 22m sublevel spacing).

Both oxide and fresh ores will be processed through gravity recovery and Carbon-in-Leach (CIL) circuits. To ensure precision in extraction, the mining process should incorporate a rigorous grade control program during level development, utilizing geological mapping, face sampling, and underground drilling to refine mineralised domains and develop the short-term mining models required for ore control.

The selected recovery factors are derived from limited data across five metallurgical campaigns conducted between 1994 and 2026. These studies, performed by Pancontinental, Liontown, and Sunshine Metals, evaluated ore characteristics, liberation, and various recovery pathways. Findings indicate that gold recovery is consistently high (87–99%) using gravity concentration and cyanidation, although tailored approaches are required for certain sulphide-associated composites. Conversely, while base metal flotation achieved high recoveries (70–98%), the resulting concentrate grades consistently failed to meet saleable limits due to pyrite depression and selectivity issues, indicating a need for further circuit optimisation. The recoveries are detailed in "Table 1 – Section 3 – Metallurgical factors or assumptions".

The assumed processing route consists of crushing and milling, followed by conventional flotation for base metals to produce either a Zn-rich or Cu-rich concentrate from the Fresh domain, with gold and silver recovered via gravity and leaching of the rougher tails. In contrast, the Oxide domain will be processed exclusively via gravity and leaching to recover silver and gold.

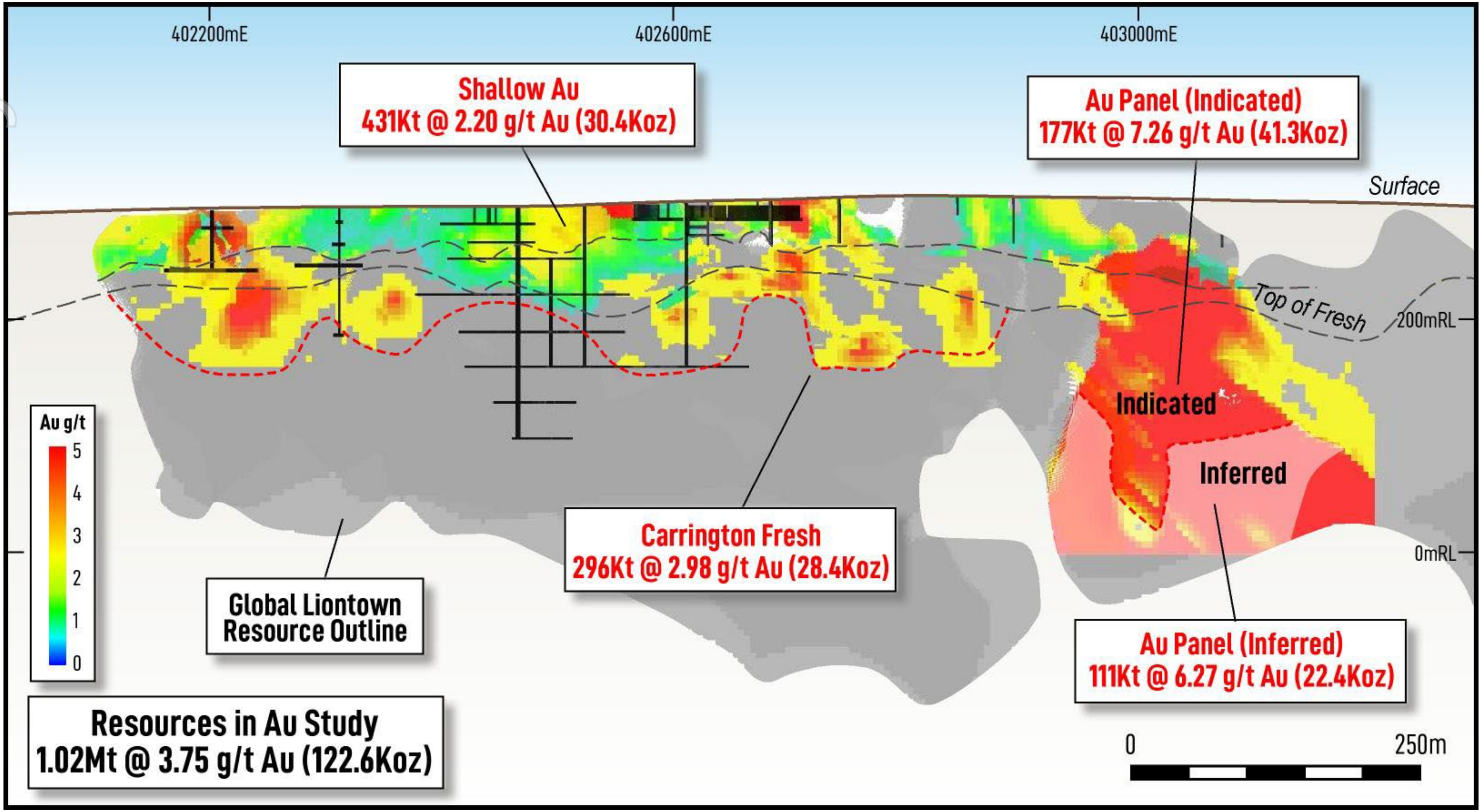

Figure 5: Long section of the Resources under consideration in the Au Study. Block model coloured by gold content showing the Shallow Au above the Carrington Fresh and the high-grade Au Panel. No remnant Resource has been assigned around the historic Carrington workings.

HOLE ID	ZONE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Grade (g/t) * Interval
26LTRC077	Au Panel	68.0	90.0	**22.0**	**20.25**	**445.5**
23LTRC02	Au Panel	67.0	84.0	**17.0**	**22.05**	**374.9**
24LTRC005	Au Panel	114.0	134.0	**20.0**	**18.21**	**364.2**
25LTRC009	Shallow Au	41.0	51.0	**10.0**	**31.91**	**319.1**
25LTRC070	Shallow Au	17.0	47.0	**30.0**	**6.69**	**200.7**
26LTRC069	Au Panel	79.0	93.0	**14.0**	**12.38**	**173.3**
25LTRC071	Shallow Au	14.0	38.0	**24.0**	**7.08**	**169.9**
LTD0022	Au Panel	344.0	346.0	**2.0**	**82.50**	**165.0**
LRC018	Shallow Au	19.0	25.0	**6.0**	**23.39**	**140.3**
25LTRC069	Shallow Au	8.0	28.0	**20.0**	**5.62**	**112.4**
25LTRC064	Shallow Au	7.0	30.0	**23.0**	**4.19**	**96.4**
26LTRC070	Au Panel	86.0	98.0	**12.0**	**7.87**	**94.4**
LLRC184	Au Panel	115.0	123.0	**8.0**	**11.74**	**93.9**
LTDD22055	Au Panel	152.2	160.3	**8.1**	**10.65**	**86.3**
26LTRC071	Au Panel	46.0	56.0	**10.0**	**8.28**	**82.8**
25LTRC067	Shallow Au	6.0	18.0	**12.0**	**6.59**	**79.1**
LTDD19013	Carrington Fresh	75.0	92.5	**17.5**	**4.37**	**76.5**
25LTRC035	Shallow Au	25.0	29.0	**4.0**	**17.65**	**70.6**
25LTRC001	Shallow Au	13.0	16.0	**3.0**	**22.82**	**68.5**
LLD135	Carrington Fresh	121.0	126.0	**5.0**	**13.56**	**67.8**
26LTRC061	Shallow Au	8.0	16.0	**8.0**	**8.28**	**66.2**
LRC001	Shallow Au	49.0	61.0	**12.0**	**5.51**	**66.1**
25LTRC082	Shallow Au	26.0	34.0	**8.0**	**7.81**	**62.5**
25LTRC052	Shallow Au	10.0	18.0	**8.0**	**7.31**	**58.5**
LLD105	Carrington Fresh	92.8	95.8	**3.0**	**19.30**	**57.9**
25LTRC011	Shallow Au	0.0	9.0	**9.0**	**6.31**	**56.8**
LLD122	Carrington Fresh	211.0	213.0	**2.0**	**27.30**	**54.6**
24LTRC028	Carrington Fresh	73.0	84.0	**11.0**	**4.90**	**53.9**
LLRC082	Carrington Fresh	131.0	136.0	**5.0**	**10.53**	**52.7**
25LTRC080	Shallow Au	17.0	39.0	**22.0**	**2.32**	**51.0**

Table 4: Best 30 drilling intersections from the Liontown Gold Study Resource.

Planned Activities

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

- July 2026: Drilling commences at the Sybil Project
- July – August 2026: Updated Liontown Gold Mining Study
- July – August 2026: Engineering and design works completed at Mt Moss
- July 22 – 24 2026: Noosa Mining Conference
- August – Sept 2026: Commence Liontown Base Metal Mining Study
- September – Oct 2026: Commencement of Mt Moss refurbishment and gold circuit construction

Sunshine's Board has authorised the release of this announcement to the market.

For more information, please contact:

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown is based on information compiled and reviewed by Mr Esteban Jimenez who is a Member of the Australian Institute of Geoscientists (AIG) and is a Principal Resource Geologist employed by Sunshine Metals Ltd. Mr Jimenez 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 Jimenez 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.

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:

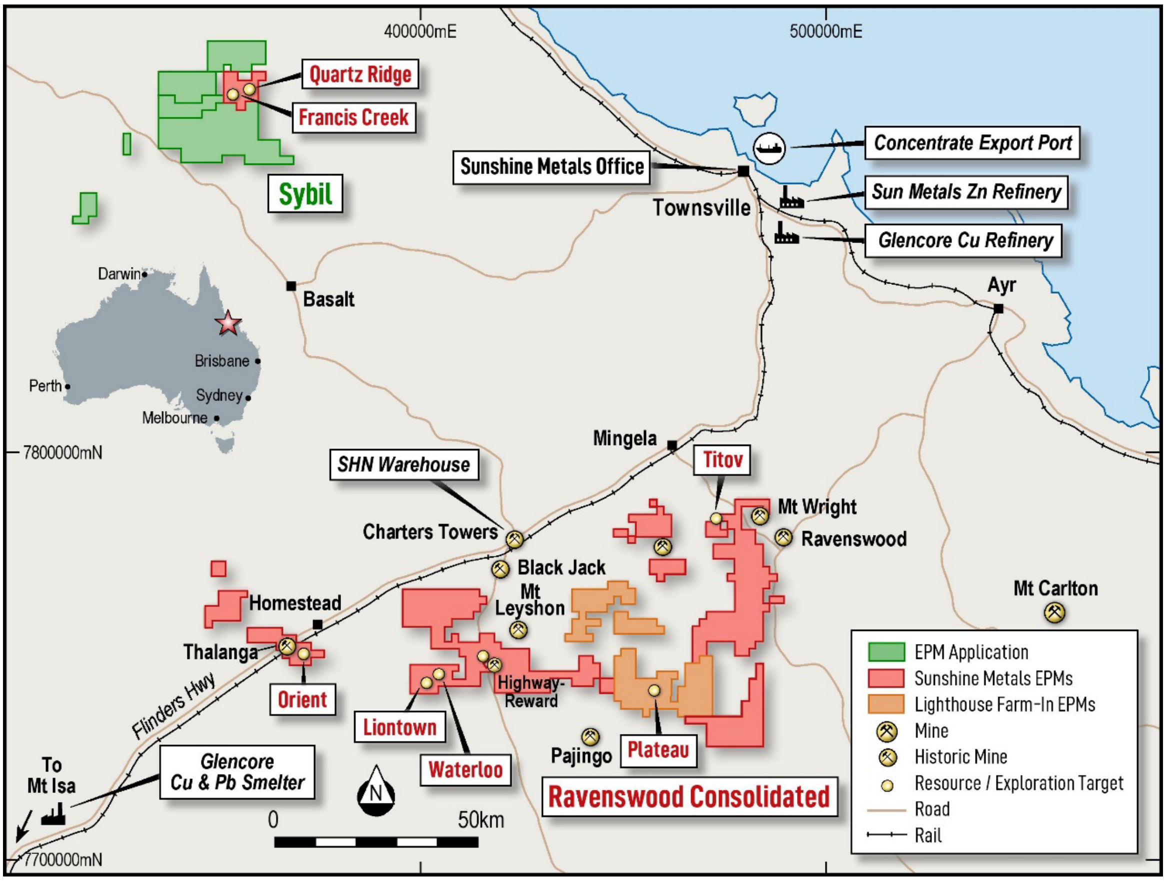
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 8.36Mt @ 3.47g/t AuEq (931koz AuEq) or 11.8% ZnEq (2% Measured, 46% Indicated, 52% Inferred[5]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **22.0m @ 20.2g/t Au** (69m, 26LTRC077)
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **4.4m @ 17.23g/t Au** from 82.5m (25FCDD012)
  - **7m @ 10.6g/t Au** from 7m (FCP05)
  - **3m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - 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, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

** A number of parties have expressed interest, and the project 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 15 July 2026. 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.

SUNSHINE METALS



Recoverable Gold & Zinc Equivalent calculations

*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)).*

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: US$3,300t Zn, US$13,000t Cu, US$1,800t Pb, US$3,500oz Au, US$60oz Ag.

For Liontown, metallurgical metal recoveries are broken into two domains: oxide/transitional and fresh. Each domain and associated recoveries are supported by metallurgical test work and are Oxide/Transitional (Liontown) 0% Zn, 0% Cu, 0% Pb, 85% Au, 65% Ag & <u>Fresh</u> 88.8% Zn, 80% Cu, 70% Pb, 80% Au, 65% Ag.

For Waterloo fresh material, Orient and Plateau, the following recoveries were assumed 88.8% Zn, 80% Cu, 70% Pb, 50% Au, 65% Ag. For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula 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 8.4mt @ 1.3g/t Au, 28g/t Ag, 0.8% Cu, 4.7% Zn & 1.5% Pb (11.8% ZnEq). For further details refer to SHN ASX Release, 14 July 2026, “Significant Increase in Liontown Resource”.

SUNSHINE METALS

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	ML/MLA	Measured	130	1.8	0.2	3.5	55	2.1	*11.2*	3.3	13,645	7,644	286	4,581	229,002	2,718
	ML/MLA	Indicated	3,086	1.4	0.6	4.0	32	1.6	*10.5*	3.1	304,708	139,418	17,453	123,663	3,149,609	50,635
	ML/MLA	Inferred	4,053	1.4	0.9	3.8	19	1.4	*11.2*	3.3	427,250	188,271	34,540	154,000	2,472,135	55,343
	ML/MLA	**Total**	**7,269**	**1.4**	**0.7**	**3.9**	**25**	**1.5**	***10.9***	**3.2**	**745,603**	**335,333**	**52,279**	**282,243**	**5,850,746**	**108,696**
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	26.2	7.7	100,366	17,883	10,613	53,633	876,890	8,504
	ML/MLA	Inferred	271	0.4	0.8	6.8	24	0.8	10.2	3.0	26,075	3,575	2,093	18,498	206,506	2,082
		Total	**676**	**1.0**	**1.9**	**10.7**	**50**	**1.6**	**19.8**	**5.8**	**126,441**	**21,458**	**12,706**	**72,132**	**1,083,396**	**10,586**
Orient	EPM	Indicated	383	0.2	1.0	9.6	51	2.2	14.9	4.4	53,850	2,501	3,921	36,901	627,756	8,464
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	18.6	5.5	5,728	234	298	4,642	52,779	717
		Total	**415**	**0.2**	**1.0**	**10.0**	**51**	**2.2**	**15.2**	**4.5**	**59,578**	**2,736**	**4,220**	**41,543**	**680,534**	**9,181**
Total VMS Resource			**8,361**	**1.3**	**0.8**	**4.7**	**28.3**	**1.5**	**11.8**	**3.5**	**931,622**	**359,527**	**69,205**	**395,918**	**7,614,677**	**128,464**
Plateau#	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**9,322**							**3.3**		**409,487**	**69,205**	**395,918**	**7,944,112**	**128,464**

SHN earning 75% equity in Lighthouse Farm-In tenements. **Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW"**

Reporting cut-offs: The Liontown Mineral Resource Estimate utilises a 0.5 g/t Au cut off in Oxide and Partial material, and a 5% ZnEq cut off in Fresh material. For the Waterloo Mineral Resource estimates, geological domains were generated using a 1% Zn cut-off; with all blocks within these domains reported without further cut-off. The Orient MRE utilises a 5% ZnEq block model cut off.

SUNSHINE METALS

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.*	• No new drilling was undertaken at Liontown East, Waterloo or Orient. • Diamond drilling (DD), reverse circulation (RC) and mud rotary (MR) techniques were used to obtain samples during 17 programmes of drilling undertaken between 1970 and 2026 for a total of 966 drill holes and 121,633 metres. The company, year, drilling method, hole count, and metres drilled count is outlined below:

Prefix	Program	Company	Hole_Type	Year	Meters	Num. of
CGD	0	Pancontinental	RC	1994?	215	1
LCD	0	Esso	RC	1982?	200	1
LCP	0	Esso	RC	1982?	210	2
LCR	0	Esso	RAB	1982?	993	31
LED	0	Esso	RC	1982?	235	1
LEP	0	Esso	PC	1982?	110	1
LER	0	Esso	RAB	1982?	2,595	53
LSR	0	Esso	RAB	1982?	179	4
LTR	0	Esso	RAB	1982?	1,161	54
TTD	0	Pancontinental	RC	1994-1996?	737	3
NS	1	Government	Unknown	Unknown	1,598	18
LLD	3	Nickel Mines	DD	1970-1973	7,669	59
	4	Esso	RC	1982	8,252	27
		Pancontinental	DD	1994	834	4
			RC	1994	1,559	6
LLR	5	Esso	RAB	1983	1,536	37
LLRC	6	Pancontinental	RC	1994-1996	10,257	100
		RGC	RC	Unknown	150	2
		Unknown	RC	Unknown	40	1
LLRCD	6	Red River Resources	DD	2022	171	1
LRC	7	Great Mines	RC	Unknown	3,302	50
LTD	8	Liontown Resources	DD	Unknown	13,439	41
LTDD18	8	Red River Resources	DD	2018	4,935	10
LTDD19	8	Red River Resources	DD	2019	5,281	34
LTDD21	8	Red River Resources	DD	2021	3,446	12

Criteria	Explanation	Commentary

				2022	667	2
				Unknown	396	1
LTDD22	8	Red River Resources	DD	2022	8,305	37
LTCD18	9	Red River Resources	MRRC	2018	1,620	5
			MRRCDD	2018	737	2
LTED	10	Red River Resources	DD	2017	3,410	6
				2018	2,316	5
				Unknown	5,759	12
MET	12	Red River Resources	DD	2022	227	2
LLRC	13	Red River Resources	RC	2021	5,705	47
23LTRC	14	Sunshine	RC	2023	1,386	12
23LTRD	14	Sunshine	RD	2023	129	1
24LTDD	15	Sunshine	DD	2024	3,419	9
24LTRC	15	Sunshine	RC	2024	3,926	29
25LTRC	25	Sunshine	RC	2025	4,483	99
26LTRC	26	Sunshine	RC	2026	5,229	93
MWR	9008	Liontown Resources	AC	2008	38	1
			PC	2008	53	1
			RAB	2008	2,687	32
SCRC17	9009	Red River Resources	RC	Unknown	348	3
SCDD17	9010	Red River Resources	DD	2018	645	1
LEB	9011	Red River Resources	MR	2020	70	2
CGRC	9012	Red River Resources	RC	2021	556	4
LTWB	9015	Sunshine	RC	2024	75	1
LTB	9111	Red River Resources	MR	2020	343	6
				Total	121,633	966

Historic

- Industry standard preparation and analysis methods were used.
- RC samples were typically collected in 1m intervals with all samples sent for assay.
- Diamond core was reviewed with specific zones selected for assay by the Geologist. These zones were then sawn longitudinally in half, with the half core sample sent for analysis. Core sizes ranged

Criteria	Explanation	Commentary
		from NQ to HQ. • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. **RVR** • Industry standard preparation and analysis methods were used. • Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing approximately 3 to 5kgs. Individual RC samples were collected in calico sample bags • Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. Drill core samples were sawn longitudinally in half (or quarters for duplicates) onsite using an automatic core saw with half used for analysis and half retained. • Independent certified assay laboratories were used for analysis. Samples were analysed at Intertek Genalysis Laboratory in Townsville where samples were crushed to <6 mm, split and pulverised to<75 µm and a sub-sample was collected for analysis via four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. Samples were assayed for Au using a 30g Fire Assay technique. **SHN** • Industry standard preparation and analysis methods were used. • Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing approximately 3-5 kgs. Individual RC samples were collected in calico sample bags and approximately five were secured in each polyweave bag for sample dispatch. • Diamond drill holes were predominantly collared with PCD drilling and changed over to HQ3diamond drilling for completion of the hole. Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. The samples were sawn longitudinally in half (or quarters for

Criteria	Explanation	Commentary
		duplicates) using a Corewise auto core saw, with half used for analysis and half retained. Diamond drill holes were predominantly collared with PCD drilling and changed over to HQ3 diamond drilling for completion of the hole. Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. The samples were sawn longitudinally in half (or quarters for duplicates) using a Corewise auto core saw, with half used for analysis and half retained. • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES analysis of 35 elements or ICP-OES/MS of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30g (2025 onwards) or 50g Fire Assay technique with AAS finish. Gold assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR.
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.).*	**Historic** • Reverse circulation drill holes utilised a 4 ¼ to 5 ½ inch hammer bit. • Conventional and wireline diamond drilling techniques were used through the various programmes. Core extraction utilised a conventional coring system. Historical core was not oriented. **RVR** • Reverse circulation drill holes were between 4 ¼ and 5 ½ inch hole diameter. • Diamond drill core sizes were NQ and HQ. Core extraction utilised a triple tube system with face-sampling bits for precise sample collection. Select holes were orientated using an industry-standard orientation tool. **SHN** • Reverse circulation drilling utilised an 8-inch open-hole hammer for the first 10 m (pre-collar) and a 5 ½ inch RC hammer for the remainder of the drill hole. • Diamond drill holes were predominantly collared using PCD before switching to HQ3 core size until completion of the hole. Core extraction utilised a triple tube system with face-sampling

Criteria	Explanation	Commentary
		bits for precise sample collection. All holes were orientated using a Reflex ACT tool.
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.*	**Historic** • No information is available on historical drilling recoveries. **RVR** • Reverse circulation drill hole recoveries were not routinely recorded but intervals of no return were noted. • Diamond drilling recoveries were measured on 50 holes. Overall recoveries were 92.7% across the holes, with most core loss occurring near surface and at a lesser extent around structures. Below 50m depth, recoveries averaged 97.2%. **SHN** • Reverse circulation drill hole sample recoveries of less than approximately 1.5kg were noted in an internal assay register. Average sample weight for the GC program was 2.3kg and the Au Panel program to date is approximately 2.2kg. Lower recoveries were expected in shallow, unconsolidated ground and in and around voids or structures. • Moisture categorisation was recorded. Some wet RC samples were collected during the 2024-2026 drill campaign. The results of the wet samples were reviewed to ensure appropriate sample recovery was achieved and no smearing of grades was evident. • Diamond drill core recoveries are recorded as part of the geological logging. All SHN diamond holes have been measured for recovery and reported an overall recovery of 99.1%.
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.*	• The following logging was completed on the drill holes: ○ Qualitative logging includes lithology, alteration and textures. ○ Quantitative logging includes visual estimate of sulphide and gangue mineral percentages. The logging process, encompassing both qualitative and quantitative data collection, enables a thorough understanding of the geological features present in the drill holes. This information is critical for making informed decisions regarding exploration, resource estimation, mining and metallurgical studies. • Almost 100% logging coverage ensures a thorough dataset, supporting accurate and reliable assessments in subsequent studies. • All drill hole logs are stored in a Datashed database platform. Historic data was digitised from original logs or scans of them. RVR logging was undertaken in Microsoft Excel then imported into the inhouse

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>database. SHN personnel entered logging data directly into Geobank for Field Teams 2024 software, which has been set up and customised to SHN requirements with appropriate validation. The SHN Geobank data is then exported to CSV files and sent to an external database consultant, Sample Data Pty Ltd., for loading into the Datashed database platform.
Reverse circulation chip samples were sieved and placed into chip trays and are logged to a degree that facilitates robust resource estimation and comprehensive study. Chip trays are stored within the SHN core facility.
Drill holes were logged to a level of detail to support this Mineral Resource Estimation. Any inconsistencies in logging or log availability are reflected in the Mineral Resource classification.
All drill core from 2007 has been photographed – this captures essential details for further analysis.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.

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.</td><td>In both reverse circulation and diamond drilling, samples were collected following industry best practices to ensure representativeness and quality. The sampling techniques used were tailored to the specific drilling methods and to each programme:
<table>
<tr><th>Programme</th><th>Sampling Method</th></tr>
<tr><td>Nickel Mines</td><td>Longitudinal half core, size unknown (hand split) – sampled to contacts predominately 1 or 5ft in length. Imperial lengths were subsequently converted to metric for use in the database.</td></tr>
<tr><td>Esso</td><td>Longitudinal half NQ core (core saw) – non-selective samples predominantly 1m in length.</td></tr>
<tr><td>Great Mines Limited</td><td>RC split (riffle splitter) using non-selective samples predominately 1m in length.</td></tr>
<tr><td>Pancontinental</td><td>4 ¼ to 5 ½ inch RC split (riffle splitter) using non-selective samples predominantly 1m in length.

Longitudinal half NQ core (core saw) – selective samples predominantly 1m in length.</td></tr>
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<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
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<table>
<tr><td>Liontown Resources</td><td>Longitudinal half NQ2 core (core saw) – sampled to geological contacts predominantly 1m in length.</td></tr>
<tr><td>Red River Resources</td><td>4 ½ to 5 ½ inch RC split using a rig-mounted cone splitter, proportion 12.5%, on 1m intervals.

Longitudinal half NQ2 core, half HQ3 core and quarter HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m in length.</td></tr>
<tr><td>Sunshine Metals</td><td>5 ½ inch RC split using a rig-mounted cone splitter to produce a 12.5% sub-sample on 1m intervals and comprised approximately 3 to 5kg.

Longitudinal half HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m length.</td></tr>
</table>

Sub-sampling and sample preparation documentation is available for all programs from 2007 and is considered appropriate for the characteristics of the mineralisation and sufficient to represent the mineralisation style. Rigorous care during sample collection and handling ensures the delivered sample accurately reflects the drilled interval. Sample preparation since 2007 comprised crushing to <6mm split and pulverising to <75 µm in order to produce a representative sub-sample for analysis. Pre-2007 information is limited, however, it is considered the samples would have been prepared to industry standards of the time.
Reverse circulation drill samples since 2018 were collected via a rig-mounted cone splitter to produce a 12.5% sub-sample on 1 m intervals and comprised approximately 3 to 5kg. Previous reverse circulation drill samples were collected in 1987 by Great Mines Limited and by Pancontinental in 1994-1996. Collection data on these samples is limited but were likely collected from the cyclone and subsequently split using a separate riffle splitter, the industry standard at the time.
Diamond drill core was placed in core trays for logging and sampling. Diamond core was cut longitudinally in half using a core saw in all programmes except that of Nickel Mines (1970-1973) in which drill core was split by hand.
Diamond drill core sample intervals were to geological contacts except for in the Esso and Great Mines Limited programme. This produced a degree of smoothing in that data, as expected.

</td></tr>
</table>

Criteria	Explanation	Commentary
		• Diamond drill core sample lengths varied between 0.3m and 2m in length (98% of samples) with 78% ranging from 1m to 2m in length. Mean sample length is 0.94m and so 1m intervals are considered appropriate for mineral resource estimation at the Liontown Project. • No data is available on historical field duplicate samples. No field duplicates were utilised in RVR drill programmes. Field duplicates were collected by SHN an average rate of one (1) per thirty samples.
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.*	• Various assay methods were employed at the Liontown Project in the different drill programmes. Assay methods are considered appropriate for mineral resource estimation of the style and type of mineralisation. • Various degrees of Quality Assurance and Quality Control (QAQC) procedures were implemented in the different drill programmes. Records are available from 2007. Since 2007 it is considered that acceptable levels of accuracy and precision have been established. Given that reputable licensed laboratories were utilised pre-2007 it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. **Historic** (pre-2007) • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. No information regarding QAQC data is available. **Historic** (post-2007) • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. • Commencing on drillhole LTD0014, blanks were inserted on either side of observed mineralised intersections and standards were inserted at the rate of about 1 in 30. In 2015 RVR conducted a review into the QAQC procedures and concluded that there were enough results to meet the JORC 2012 requirements for verification of source data. QAQC for blanks was typically good, with two samples analysing slightly high for Au and review of the CRMs suggested that Cu showed a general slight elevation in reporting and Pb showed a slight underreporting (deemed within acceptable limits), and zinc reporting was considered accurate. **RVR** • Independent certified assay laboratories were used for analysis. Samples were analysed at

Criteria	Explanation	Commentary
		Intertek Genalysis Laboratory in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm and a sub-sample was collected for analysis via four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. Samples were assayed for Au using a 30g Fire Assay technique. • The QAQC procedures involved insertion of blanks at a rate of 1 in 40 and Certified Reference Materials (CRMs) inserted at a rate of 1 in 20, before moving to 1 in 25 after Feb 2022. Banks and CRMs returned results within an acceptable range. No field duplicates were submitted for reverse circulation or diamond drilling. **SHN** • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES analysis of 35 or ICP-OES/MS of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30g (2025 onwards) or 50g Fire Assay technique with AAS finish. Gold assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • The QAQC procedures involved Blanks, Field Duplicates and CRMs inserted at a rate of 1 in 10 and it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. • Blank material comprised of "play sand" sourced from a local hardware store. Approximately 0.5kg was inserted into a numbered bag and entered into the sample stream. Within the drill programs newly incorporated into this MRE update, the 2025 – 2026 grade control drilling program utilised 201 blank samples with all but 14 assaying at the limit of detection of 0.01g/t Au. Four samples returned gold assays exceeding 0.05g/t Au. The 2026 Au Panel drilling utilised 104 blank samples with 8 assaying above the limit of detection of 0.01g/t Au and two exceeding 0.05g/t Au. These minor exceedances could suggest minor contamination during the preparation method. • All CRMs were sourced from the reputable industry suppliers OREAS and Geostats Pty Ltd. A 2024 review of CRMs concluded that data quality was "good throughout the programme", however, a limited number of zones were re-assayed due to CRMs returning results outside of three (3) standard deviations. The re-assaying of these outliers showed original assays were within acceptable levels of accuracy and precision, however, some Au-bearing zones may illustrate localised variability. Within the drill programs newly incorporated into this MRE update, six of the 190 CRMs assayed outside of 3 standard deviations from the certified value the 2025 – 2026 grade

Criteria	Explanation	Commentary
		control program. Of these, three were located within zones of reported Au mineralisation with one assaying high (SX71150) suggesting potential minor overreporting within 26LTRC043, although two other CRMs within 26LTRC043 reported assays within acceptable limits. One flagged CRMs assayed lower than 3SD (SX68820) suggesting potential minor underreporting in 25LTRC090, with another CRM in the same batch assaying within acceptable limits. Finally, one CRM within 25LTRC067 assayed at detection limit and, as such, the interval from 1 – 24m should be re-assayed. From 99 CRMs analysed within the 2026 Au Panel drill program, one sample exceeded the lower 3SD threshold, suggesting potential underreporting of gold within 26LTRC070. Three other CRMs within 26LTRC070 reported assays within acceptable limits. Zones around the four exceedances noted above are currently being re-assayed for validation of original values utilised in this MRE. • Field duplicates were collected as a second split direct from the drill rig for reverse circulation drilling and as longitudinally cut quarter drill core to be compared with the half core original drill core sample. Duplicates were found to be repeatable within acceptable limits, with both newly incorporated drill programs returning >75% of pairs within less than 30% half absolute relative difference ("HARD") and >60% of pairs within a 20% HARD.
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*	• Company geologists conduct meticulous reviews of mineralised intercepts observed in reverse circulation chip trays and diamond core, ensuring a thorough examination of geological features. **Historic** • Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is very limited. Available geological logging sheets comprise originals and scanned copies were digitised into RVR's database and subsequently into SHN's Datashed database. A series of twin holes were carried out by Esso of original Nickel Mines holes. On that basis the original drill holes were considered as "likely erroneous" and excluded by Esso and future operators. **RVR** RVR data entry procedures, data verification and data storage (physical and electronic) comprised of Microsoft Excel logs and database exports and which have been incorporated into SHN's Datashed database. RVR reportedly twinned several historical drill holes, however it is unclear which holes were specifically designed as twins. **SHN** • SHN twinned one (1) historic RC drill hole also with RC drilling (LLRC187). The replication of mineralised width and grade were considered reasonable.

Criteria	Explanation	Commentary
		• SHN on-site Geologist's logged directly into Geobank for Field Teams 2024 software, which has been set up and customised to SHN requirements. The Geobank data is then exported to CSV files and sent to an external database consultant for loading into the Datashed database platform. The Sunshine Metals Ravenswood Consolidated Project drillhole assay database is managed by Sample Data Pty Ltd and each sample records the laboratory analysis method ensuring that suitable methods are utilised. • Additional data validation procedures take place within the Datashed database platform and Leapfrog software. Within Datashed, this entails a meticulous process of querying and integrating multiple tables to identify any missing samples and assay results. Simultaneously, Leapfrog, upon importing the assays into the software, employs algorithms to detect and highlight any errors, overlaps, or duplications in intervals, ensuring an accurate dataset. • Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then provided to the database manager who loads the data into the company's database. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process. SHN high-grade assays are routinely re-analysed: assays returning over 100 g/t Au from Fire Assay were routinely re-assayed using gravimetric analysis, Ba over 1% was re-analysed using XRF and S assays over 10% were re-assayed using induction furnace/IR.
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** • Historic drill collar locations were determined by a variety of methods in different programmes and included DGPS pickup of all 105 historical collars by Liontown Resources in 2007. • Historic down hole surveys were taken using Eastman single shot cameras. **RVR** • All survey activities were executed by an in-house certified surveyor using RTKGPS with <30mm horizontal and vertical accuracy. • Down hole surveys used an industry-standard Reflex singleshot/multishot tool. **SHN** • All survey activities have been executed by a certified surveyor, Burton Exploration Services, using PPKGPS with <30mm horizontal and vertical accuracy. This included all new and available historical drill collars. Any historical collars collected superseded previous collar pickups. • Downhole surveys employed an industry-standard Reflex Sprint-IQ gyroscopic survey tool under the

Criteria	Explanation	Commentary
		management and calibration procedures of Eagle Drilling NQ Pty Ltd. • The grid system applied is UTM MGA 1994 Zone 55. • Drilling by Sunshine in 2025 and 2026 provided more certainty on the location and extensiveness of historical workings, leading to updates in the void model used. In the oxide zone, as-built shapes are used as the depleted voids and sterilised from this Resource. A skin has been developed around the void as-built shapes with a thickness and classification dependent on void location uncertainty (see Section 3).
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.*	**Historic** • Drill hole spacing ranges from 15m to approximately 30m. • Most holes were angled and drilled roughly due north. Most historic holes have drilled within a 1 m east-west trend. **RVR & SHN** • Drill hole spacing ranges from 5m to approximately 25m. Drilling from the 2025-26 SHN grade control program has decreased typical drill hole spacing in the proposed open-pit mine area to around 12.5m. • Most holes were angled and drilled roughly due north. • Mean length of recorded samples is approximately 0.99 metres across all samples. • The choice of designating 1 metre as the composite length is based on the data's distribution and practicality, given the prevalence of one (1) metre samples. • The drill spacing provides evidence of mineralised zone continuity for the purposes of resource estimation and is reflected in the classification level. • Samples were composited within the mineralisation interpretation. See Section 3.
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, holes were orientated to ensure drill intersections were approximately perpendicular to the strike of the ore lenses and overall geological sequence. Dip intersections to the plane of mineralisation generally occur between 45° and 80°. • Objective of drilling was directly to intercept mineralised lenses and structures. • Drill spacing is considered regular although as expected the most well-defined zones are shallower and central to the orebody. • No potential sampling bias is expected. The drilling pattern and orientation is deemed to have

Criteria	Explanation	Commentary
		appropriately intercepted the ore lenses and stratigraphy.
Sample security	*The measures taken to ensure sample security.*	**Historic** • Sample security for historic programmes lack information and cannot be validated. **RVR** • Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave big and transported securely to Intertek Genalysis Laboratory in Townsville establishing a rigorous chain of custody in accordance with industry standards. **SHN** • Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave big and transported securely to ALS Townsville establishing a rigorous chain of custody in accordance with industry standards.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Historic** • Pre-2008 reviews were carried out and documented by the various previous owners of the project including: o A review of the assay data was completed by McDonald Speijers Consultants in 2008. o Data review for resource estimation was completed by Mining One Consultants in November 2015. **RVR** • Data review and due diligence reviews for previous resource estimations by RVR were completed by Mining One Consultants in November 2015. **SHN** • Sampling techniques and data processes of SHN have been reviewed by AHD Resources (2023) and Measured Group Pty Ltd (Measured Group) in 2024 and 2025.

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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.*	• Granted Ravenswood Consolidated Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 18470, 18471,18713, 25815, 25895, 26041, 26152, 26303, 26304, 26718, 27537, 27520, 27824, 27825, 28237, 28240, 29048, 29049 and 29087. Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302, for a total of 1,750km^2. The tenements are in good standing and no known impediments exist. These leases are held in their entirety by Sunshine (Ravenswood) Pty Ltd and Sunshine (Triumph) Pty Ltd, 100% owned subsidiaries of Sunshine Metals Ltd. • The Liontown Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302. • The Thalanga mill and mining operation was abandoned by administrators to Red River Resources. A restricted area has been placed over the mill, dumps and tailings facilities. The Queensland Department of Environment is now responsible for the rehabilitation of the aforementioned facilities. There are no known other Restricted Areas located within the tenure. • Liontown exists on the recognised native land of the Jangga People #2 and Gudjala People #3 claims. • A 0.8% Net Smelter Return (NSR) royalty is payable to Osisko Ventures Ltd and a 0.7% NSR royalty payable to the Guandong Guangxin Mine Resources Group Co Ltd (GMRG) on sale proceeds of product extracted from EPM 14161.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Liontown deposit was discovered in 1905 by William Fredrick Carrington, whilst searching for his horses "Lion and Noble". • The Cu-Au enriched zone was mined using underground development from 1905 to 1911, producing 28,000 ounces of gold at an average grade of 22g/t Au (Levingston, 1972). • A second phase of mining occurred from 1951 to 1954 after Parsons and Jansen discovered the Pb-Zn-Ag enriched stratiform sulphide lenses, producing 54,000 ounces of silver and 9 tonnes of lead (Levingston, 1972). • 1952 – 1953: Broken Hill South Limited drilled 3 diamond drill holes at Liontown, intersecting high-grade Pb-Zn-Ag (total of 292m drilling). • 1957 - 1961: Queensland Mines Department completed 21 diamond drill holes at Liontown (1034m). In 1952 & 1959 EM surveys were carried out. 1960-1961 8 DD holes (896m) were drilled to test the EM anomalies but poor results were encountered.

Criteria	Explanation	Commentary
		• 1967 - 1968: Carpentaria Exploration Company conducted geochemical and geophysical surveys. • 1970 - 1972: Jododex Australia held ground surrounding the Nickel Mines Lease with Shelley (1973) recognising that mineralisation is conformable with stratigraphy and exhibits features seen in volcanic ore deposits. • 1970 - 1971: Nickel Mines drilled 59 diamond drill holes for 7669m in total at Liontown. The programme was poorly documented and is now considered to be unreliable. As such, they have not been used within the current resource update. 1982 - 1984: Esso Minerals carried out an extensive exploration programme across the region, under a JV agreement with Great Mines. The programme consisted of extensive RAB drilling, soil sampling, geophysics, RC drilling and diamond drilling holes at Liontown. A total of 30 lines of IP and 2.1 km^2 of EM were also completed over the Liontown area. • 1987: Great Mines Limited drilled 50 shallow RC drill holes • 1994 - 1996: Pancontinental drilled 124 holes for 14,316m. Most of the drilling was conducted at Liontown and along the Liontown horizon looking for repeat lenses. • 2004 - 2009: the project was acquired by Bullion Minerals Ltd, subsequently, Uranium Equities Limited and then Liontown Resources Ltd, Uranium Equities undertook a programme of 580 soil samples and a VTEM survey within the broader Liontown area before following up with RC and Diamond Drilling at Liontown, which was continued by Liontown Resources. A Mineral Resource Estimate (MRE) prepared in accordance with JORC 2004 was reported in 2008 comprising of; 1.64Mt @ 7.4% Zn, 0.49% Cu, 2.3% Pb, 0.5g/t Au & 28g/t Ag (sulphide) & 0.2 Mt 7.4 % Zn, 1.12% Cu, 3.1% Pb, 0.96g/t Au & 31g/t Ag (oxide). • Limited work was conducted following this period and the project was subsequently joint ventured to Ramelius Resources (2010 – 2013) and Kagara Ltd (2013 -2014) both of which conducted desktop reviews. • The tenure was acquired by Red River Resources in 2015 who subsequently prepared an MRE in accordance with JORC 2012 of; 2.04Mt @ 4.60% Zn, 0.50% Cu, 1.6% Pb, 0.8g/t Au & 26g/t Ag (sulphide) & 0.22mt 4.65 % Zn, 0.95% Cu, 1.33% Pb, 0.95g/t Au & 15g/t Ag (oxide). IP reprocessing of historical data and followed up with 9-lines of dipole-dipole IP within the tenure area. The reprocessing of the historical data aided follow-up targeting at Liontown East at which mineralisation was successfully drilled in 2017. Further drilling occurred at Liontown in 2018 through to 2020 and included a second Red River Resources MRE update prepared in accordance with JORC 2012 for Liontown and Liontown East combined of; 4.1Mt @ 5.9% Zn, 0.6% Cu, 1.9% Pb, 1.1g/t Au & 29g/t Ag (sulphide) & 0.1Mt @1.9g/t Au & 24g/t Ag (oxide) in 2020.

Criteria	Explanation	Commentary
		• The tenure was subsequently acquired by Sunshine Metals Ltd in 2023. Sunshine reported an initial MRE update prepared by a competent person in accordance with the 2012 JORC Code (Liontown and Liontown East combined) using different metal price assumptions to report 3.9Mt @ 6.1% Zn, 0.65% Cu, 1.99% Pb, 1.2g/t Au & 31g/t Ag (sulphide) & 0.15Mt @ 2.1g/t Au & 30g/t Ag (oxide) in February 2024. Further updates to the Mineral Resource were completed by a competent person in accordance with the 2012 JORC Code in February 2025 and November 2025, the latter reporting a total resource of 6.14Mt @ 4.4% Zn, 0.80% Cu, 1.6% Pb, 1.5g/t Au & 27g/t Ag.
Geology	*Deposit type, geological setting and style of mineralisation.*	Regional Geology and Setting: The Project area is located within the Charters Towers Province which extends inland from the coast at Townsville to 150km west of Charters Towers. The rocks are typically Neoproterozoic to Palaeozoic age. It is bound in the southeast by the New England Orogen and to the north by the Broken River Province of the Mossman Orogen. The known VMS deposits, including Liontown, are hosted within the stratigraphy of the Mt Windsor Sub-province, which encompasses the dismembered remnants of a thick volcanic and sedimentary succession predominantly of Late Cambrian and Early Ordovician age located within the northern part of the Tasman Orogenic Zone (Henderson, 1986). The succession comprises of four identified formations collectively known as the Seventy Mile Range Group, which outcrop discontinuously in an east-west belt south of the Ravenswood Batholith. The Seventy Mile Range Group (499 – 479 Ma) ranges from Late Cambrian to Early Ordovician and is represented by the Puddler Creek Formation at the base, followed by the Mt Windsor Volcanics, the Trooper Creek Formation and the Rollston Range Formation at the top. The Trooper Creek Formation consists of intermediate lavas, volcaniclastics (including mass flow deposits), minor felsic rocks and marine sediments (Henderson, 1986). The facies assemblage has been interpreted as being deposited proximal to submarine volcanic centres and is known to host VMS deposits, such as Thalanga, Liontown and Highway-Reward. The Group is variably overlain by Tertiary and Quaternary cover sequences, including the Campaspe Formation which comprises immature and pebbly sandstone and minor siltstone interbeds and is interpreted to represent erosive channel fill and fluvial sheet deposition. Local Geology: The Liontown deposit mineralisation is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. Gold is hosted as free gold and is typically seen with quartz and chalcopyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN has identified a distinct zonation of the deposit, which broadly shows Zn-dominant hangingwall lodes and a Cu-Au dominant

Criteria	Explanation	Commentary
		footwall with potential sub-vertical feeder structures.
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*	• Raw interval length varies from 0.5 m to 2m. • Drill intersections from 576 drill holes were used in the estimation, 243 of which were drilled by Sunshine Metals Ltd.
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.*	• No reported exploration results. For all previous exploration results refer to ASX releases. • The dominant composite length is 1m. • The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: ◦ US$3,300t Zn, US$13,000t Cu, US$1,800t Pb, US$3,500oz Au, US$60oz Ag. • Metallurgical metal recoveries are broken into two domains: oxide-gold dominant and sulphide dominant ("fresh"). Each domain and associated recoveries are supported by metallurgical test work and are: Oxide – 85.0% Au & Ag 65.0%; Sulphide dominant 88.8% Zn, 80% Cu, 70% Pb, 80% 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 %*

Criteria	Explanation	Commentary
		(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))
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 at approximately 70 degrees towards a bearing of 180 degrees. • A variety of drill hole angles have been drilled with the majority intercepting the strike of mineralisation perpendicular and the plane of mineralisation at angles between 90 and 45 degrees. Interpreted feeder structures are interpreted to dip more steeply between at 80 to 90 degrees at a similar bearing of approximately 180 degrees. • True widths of intercepts are likely to be between 40% and 80% of down hole widths. • Lode mineralisation widths are generally between 0.1m and 12m true width and averaging between 0.48 to 4.04m, excluding low grade lode. • Sample lengths are most commonly 1m of downhole length. Note some smaller true widths are observed to assist in controlling mineralisation interpretation. These areas are considered in the classification.
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 and the Appendices.
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.*	• This 2026 Liontown Project MRE was produced by Sunshine Metals. The resource report contains summary information for all historic drilling and sampling campaigns within the Project area and provides a representative range of grades intersected in the relevant drill holes. • Exploration results from the 2025 and 2026 RC drilling campaigns have been incorporated into the database and geological model. The application of estimation reduces anomalous grade bias in the mineralisation interpretation of Liontown.

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.*	• Geological observations: Historical mapping has validated the stratigraphy in the area, although limited outcrop is present. Historical shafts have been located and sighted by SHN confirming the presence of the historical mining activities and validating the location of the workings. • Geophysical survey results: Induced Polarisation has been shown to be an effective exploration tool at Liontown and was used in targeting for the discovery of the Liontown East deposit. • Geochemical survey results: Historical mining has affected the reliability of soil sampling in the immediate Liontown area, however base metal (Cu, Pb, Zn) and Au anomalism in soil is deemed to be a useful exploration technique for VMS deposits within the region. • Bulk density: Samples were collected by SHN during its core drilling programme at a rate of 1 in 10m for unmineralised rock and 1 in 2m to 5m for mineralised rock. Future drill programmes will also collect additional bulk density data.
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 drilling will be undertaken to test geological interpretation and targeting of additional lenses and increase resource confidence

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	**LIONTOWN RESOURCE** • Centralised Database Management: All geological and assay data are stored within the Datashed database platform. The drillhole assay database is managed by an external specialist, Sample Data Pty Ltd, ensuring that all samples are accurately recorded with their corresponding laboratory analysis methods. • Data Sourcing and Integration: ○ Legacy Data: Historical geological logging sheets (originals and scans) were digitised into the RVR database and subsequently migrated into the SHN Datashed database. ○ RVR Data: Logging originally captured in Microsoft Excel was imported into the in-house database. ○ Current SHN Data: On-site geologists enter logging data directly into Geobank for Field Teams 2024 software. This data is then exported as CSV files and loaded into the Datashed platform by Sample Data Pty Ltd. ○ Assay Data: Assay files are received electronically from laboratories and securely archived on the company's server before being loaded into the database by the database manager. • Validation and Quality Control: ○ Loading Checks: Rigorous validation checks are performed during the initial loading of assay data to maintain accuracy. ○ Database Queries: Within Datashed, a meticulous process of querying and integrating multiple tables is employed to identify and resolve any missing samples or assay results. ○ Software Validation: Leapfrog software is utilised as a secondary validation tool, employing algorithms to automatically detect and highlight errors, overlaps, or duplications in intervals. ○ Verification: Data integrity is further verified through visual inspection, plan and section plotting, and detailed comparisons with historical plans and sections. ○ Statistical Validation: Statistical analysis is performed on the dataset to identify evident anomalies or typographic errors. ○ Spatial Validation: Topographic Lidar data and DGPS collar coordinates are cross-checked to ensure the quality control of spatial surface positioning.

Criteria	Explanation	Commentary
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	**LIONTOWN RESOURCE** A site visit was undertaken by the Competent Person Esteban Jimenez in September 2024. The purpose of this visit was to ensure that exploration procedures were conducted in the correct scientific method. This included all aspects of the exploration process from initial drill hole planning to database consolidations. The outcomes of this visit proved highly valuable and operations on site were deemed to have been conducted in the professional nature required. Activities on the site visit included: • Cross check of random collar sites and their database collar coordinates. • Field observations were undertaken, including the inspection of mineralised lenses outcrops and historical mine workings. • Visited ongoing drilling operations. • Direct observation of drill core and RC chips was performed on random drill holes and those containing high grade intercepts. This included a validation of the geological mapping, together with a visual reconciliation of the geochemical assays. • Review of the drilling sampling procedure, including the dispatch and receipt practices. **WATERLOO RESOURCE** • A site visit was completed by Stuart Hutchin during 2013 where the Waterloo prospect and core samples were inspected. **ORIENT RESOURCE** • A site visit was completed by Stuart Hutchin on 16/10/2013 where Orient core samples were inspected.

Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	Nature of the data used and of any assumptions made.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.
	The use of geology in guiding and controlling Mineral Resource estimation.
		LIONTOWN RESOURCE
		• Confidence in the geological interpretation and assumptions
		  ○ Confidence in the geological interpretation of the mineral deposit as a VMS is high based on its characteristics and their affinities with other well-known deposits within the Seventy Mile Range Group.
		  ○ Consistency of the host sequence between holes through and around the Mineral Resource is high. The sequence continues along strike and is well drilled in both Liontown and Liontown East where mineralisation is located within the same horizons. This repetition is a function of contemporaneous deposition.

SUNSHINE METALS

Criteria	Explanation	Commentary
	The factors affecting continuity both of grade and geology	○ The assumption of mineralisation continuity between drill holes varies locally and is dependent on drilling density and the proximity of intercepts to the interpreted boundaries of the lodes. Consequently, zones approaching the terminations of the mineralisation are considered to have higher uncertainty. ○ There is moderate potential for local discontinuities of the mineralised system from depositional facies variations, faulting and dykes interruptions. There is a low potential for these to have a major impact on the global Mineral Resource. ○ At Liontown East, two lodes previously excluded from the Mineral Resource estimates have now been included: ▪ Immediate footwall lesser Zn Pb Cu stringer sulphide mineralisation ▪ Cu-Au mineralisation within the footwall pumice breccia. The inclusion of these lodes is supported by new drilling (2023–2024) within the area referred to as “the gap” between Liontown and Liontown East. This additional data has extended the demonstrated geological continuity of these lodes, allowing them to be connected to the known mineralisation at Liontown. • Nature of the data used ○ Mineralised boundaries for the current resource estimate have been determined on mineral grades from both RC and DD holes. Exploratory data analysis was carried out to ensure that the observed grade-derived mineralisation was reflective of the lithology, alteration and mineralogy. • Use of geology in guiding and controlling Mineral Resource estimation ○ Trend Guides (Lithology & Markers): A lithology implicit model was built based on the drilling geological logging. Although this model was not used directly for grade interpolation, it served as a critical trend guide for spatial correlating mineralisation intercept. Specifically, three black shale marker units were used to determine local stratification. ○ Mineralised intercepts: A mineralised intercept was defined as having a Zinc equivalent (ZnEq) greater than 5%. This cut-off was determined through the analysis of log-normal probability plots using a two-step process: ▪ Initial Population Break: First, a cumulative distribution curve was constructed using all samples. This analysis identified an initial population break at 0.8% ZnEq. ▪ Refined Population Break: A "grade-shell" wireframe model was then built using a 0.8% ZnEq cut-off. A new probability curve was calculated using only the samples located inside this 0.8% shell. In this second distribution, a distinct population break was identified around 5% ZnEq. This result aligned with the cut-off values previously used by both Red River Resources (RVR) and Sunshine Metals (SHN) and was subsequently validated as an appropriate value to define mineralisation. ○ Correlation and Structural Trends: Mineralised drill hole intercepts were correlated spatially, classifying them into different mineralisation lodes using the interval selection tool in Leapfrog Geo ○ Refinement: To ensure better spatial continuity and grade representativity, avoiding a high-grade bias, an iterative refinement process was applied, where the vicinity of each intercept was reviewed based on

Criteria	Explanation	Commentary
		both the ZnEq grade and the gradient of the grade change. Specifically, samples with a ZnEq between 3–5% were included within the lode if they exhibited a sharp grade contrast (high slope) relative to the host rock. Additionally, some samples below the 5% ZnEq threshold were included if they were spatially correlated with an established mineralised structure. This approach acknowledges that log-normal grade distributions do not exhibit a hard binary threshold, but rather a transition zone where grades may vary sharply at the boundaries. o Wireframing: Implicit modelling was used to construct 20 mineralised lodes, using the vein modelling tool. The wireframes were snapped into the boundaries of the mineralised intercepts o Estimation: These mineralisation wireframes were used A mineralised envelope containing massive, banded and network stringer sulphide mineralisation (sphalerite, galena, chalcopyrite and pyrite) was used to constrain the resource estimate. • Factors affecting continuity both of grade and geology o Factors affecting the continuity of mineralisation are related to the pinching nature of the VMS lenses. In some cases, the continuity of structures can be observed in the drilling, but is not supported by assay results, leading to the termination of one lode and the development of another along strike, in line with results in the assay database **WATERLOO RESOURCE** • The confidence in the overall geological interpretation is high given the continuity of the mineralised zone defined at the 40m x 40m drill spacing. • The dacite, quartz-eye volcaniclastics and rhyolite geological units have been modelled to define general areas of rock types within the deposit. The mineralised zones typically occur within the quartz eye volcaniclastics. • The mineralised lenses occur within the quartz-eye volcaniclastic package, they are discrete pods of massive sulphide and stringer mineralisation. **ORIENT RESOURCE** • The confidence in the overall geological interpretation is high given the continuity of the mineralised zone defined at the 40m x 40m drill spacing. • The dacite, quartz-eye volcaniclastics and rhyolite geological units have been modelled and are used to define general areas of rock types within the deposit. The mineralised zones typically occur within the quartz-eye volcaniclastics. • The mineralised lenses occur within the quartz eye volcaniclastic package, they are discrete pods of massive sulphide and stringer mineralisation.

Criteria	Explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**LIONTOWN RESOURCE** The extent and variability of the mineralised units is shown in the table below. (see table below) **WATERLOO RESOURCE** • The strike length of the overall mineralised zone is 600m, the thickness of the zones ranges from 5m to 10m. The resource domains are located from 50m below the surface topography and extend to a depth of 200m below the surface.

Unit	Strike	Dip	RL [m]		Along Strike [m]	True Width [m]		
			min	max		p5	median	p95
FW 02	N83E	80° SE	-322	305	656	0.17	0.88	3.77
FW 03	N89E	77° SE	-382	298	985	0.29	1.57	5.74
FW 04	N85E	70° SE	61	284	478	0.14	2.84	8.12
FW 05	N79E	82° SE	-14	290	214	0.08	0.88	3.52
FW 07	N89E	85° SE	-591	307	524	0.44	0.8	3.04
FW 10	N86E	84° SE	-1	305	222	0.08	0.75	2.91
FW 11	N85E	79° SE	-338	-55	449	0.26	2.59	5.24
FW 12	N79E	69° SE	-369	170	711	0.29	1.95	5.98
FW 13	N81E	70° SE	45	280	153	0.09	0.58	1.79
FW 14	N89E	69° SE	124	306	399	0.25	2.09	6.9
FW 15	N86E	74° SE	-100	303	553	0.15	1.08	4.27
FW 17	N86E	88° SE	-47	284	203	0.08	0.57	2.08
FW 18	N88E	56° SE	139	263	134	0.06	0.97	6.16
FW 19	N85E	49° SE	200	255	56	0.06	1.86	5.71
FW 22	N81E	82° SE	-202	301	459	0.23	0.73	2.23
FW 23	N84E	83° SE	15	289	229	0.05	0.85	2.93
HW 01	N89E	77° SE	-271	301	802	0.11	1.21	4.99
HW 02	N88E	74° SE	-259	303	859	0.09	0.94	4.32
HW 03	N80E	74° SE	134	290	320	0.04	0.48	1.46
LG	N87E	30° SE	197	308	953	0.42	8.07	55.31
LTE HW 03	N71E	66° SE	-358	228	465	0.4	4.04	9.75

Criteria	Explanation	Commentary
		ORIENT RESOURCE The strike length of the overall mineralised zone is 340m, the thickness of the zones ranges from 5m to 10m. The resource domains are located from 150m below the surface topography and extend to a depth of 500m below the surface.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	The assumptions made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	Any assumptions behind modelling of selective mining units.
	Any assumptions about correlation between variables.
		LIONTOWN RESOURCE
		• Domaining and Geological Modelling:
		  • The mineralisation model was used to define the domains for grade interpolation. These domains were constructed using a 5% Zn equivalent (ZnEq) cut-off to identify mineralised intervals. The final model consists of 20 mineralised units and an unmineralised background. All mineralised structure contacts were reviewed and refined to ensure they were correctly positioned, establishing hard boundaries between the host-rock and the mineralised structures to maintain grade representativity and structural continuity. The geological modelling process is described in "Section 3 - Geological interpretation"
		• Compositing and Data Preparation:
		  • The mode of the original sampling interval for the geochemistry assaying corresponds to 1m (~ 80% of the samples). Thus, compositing was carried out at 1 m interval considering mineralised model boundary breaks.
		• Specific Gravity (SG) Estimation:
		  • To increase the coverage of the specific gravity (SG) dataset, a regression model using the multielement geochemistry plus the spatial coordinates was fitted to predict SG in the absence of experimental data. A gradient boosting model was used, considering a 5-fold cross validation to prevent overfitting and to calculate the performance of the model on a test dataset. The performance of this model was measured by the root mean squared error (RMSE=0.18) and the coefficient of determination (R2 = 0.65). Considering the different sample support between the two datasets (1m interval for geochemistry and ~0.3m for SG), the performance of the model was considered appropriate.
		• Declustering and Outlier Treatment:
		  • Declustering scenarios by varying the cell size were calculated using the cell method, oriented accordingly to the global geometry of the mineralised system. The optimal declustering mesh size

Criteria	Explanation	Commentary

	Description of how the geological interpretation was used to control the resource estimates.
	
	Discussion of basis for using or not using grade cutting or capping.
	
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		was obtained at 86 m x 86 m x 4m. These declustered weights were used to calculate the experimental distribution of the grades. Subsequently, to evaluate outliers, declustered probability plots were examined per analyte/domain to determine population breaks around the 98^{th} percentile, in cases where no clear break was observed the value of the 98^{th}percentile was used. These values were used as top-cuts during the estimation process.
		
		• Interpolation Technique
		
		  • Ordinary Kriging (OK) interpolation was performed using Leapfrog Geo for the analytes Au, Ag, Cu, Pb, Zn, S, and specific gravity. With the exception of specific gravity, the analytes were estimated independently . Due to the large number of domains (20) and the narrow width (~2m) of the mineralised structures, some domains lacked a sufficient number of samples (<50) to produce robust variogram estimates. To address this, the lenses were grouped into five clusters based on their geochemical signatures and their structural orientation. Directional variograms were then calculated for each group, and subsequently, each unit was estimated individually using the variogram model corresponding to its group.
		
		• Variogram Modelling:
		
		  • Variogram maps were generated for each variogram unit/analyte, oriented according to the best-fit plane of the corresponding mineralised members, then the orientation of the major and semi-major was chosen based on the observed anisotropy. Down-the-hole variograms were fitted to estimate the sill of the nugget effect. Lastly, directional variogram model were fitted on the experimental variography. During this process, the minor axis (across the width of the lodes) was modelled considering a range equal to the semi-major, after the pair count was zero (generally after a lag of 5m). This was done to avoid interpolation artifacts caused by short-ranged variogram structures under local variations in dip and strike.
		
		• Search Parameters:
		
		  • A variable search was employed, oriented locally to the geometry of the mineralised units/analyte. The major, semi-major, and minor anisotropy parameters were derived from the variogram model assigned to each unit/analyte. Estimation was conducted in two passes: the first pass utilised a shorter range and required a minimum of three drill holes; the second pass employed an expanded search radius and a reduced minimum sample requirement, with the drill hole count restriction removed. The maximum extrapolation in Inferred Resource is 30 m.
		
		• Block Model:
		
		  • The block model was constructed with a parent block size of 5 x 5 x 5 m and an octree type 16-sub blocking, resulting in a minimum sub-block size of 0.3125 m. The estimation process was carried out over parent blocks with an 8 x 8 x 8 m discretisation.

Criteria	Explanation	Commentary
		• Validation and Comparison: ◦ The estimation process was validated using swath plots to compare Ordinary Kriging (OK) and Nearest Neighbour (NN) estimates, as well as via visual comparison of block model grades against composited drill hole assays in cross-sections. Additionally, the OK mean and the NN mean were used as validation. The final results were compared against the previous Liontown 2025 model + Liontown East 2018. • Recovery of by-products: ◦ Described in "Section 3 - Metallurgical factors or assumptions" • Estimation of deleterious elements: ◦ Sulphur (S) was estimated using the same methodology as the economic metals to facilitate subsequent acid mine drainage characterisation studies. • Void and skin modelling ◦ Historical mine workings were modelled using digitised level plans, followed by the application of affine transformations to align shaft positions with high-resolution LiDAR topography. Void wireframes were subsequently constructed by triangulating between level drives. These modelled voids were validated against drillholes containing known void intercepts; the resulting positioning error for the stopes ($v^{true} - v^{model}$, where v is the void position) was calculated, demonstrating that the intercept error was less than 11 m at a 90% confidence interval (CI). Consequently, the workings and stopes were readjusted to fit these intercepts. Finally, a skin model was developed using a locally varying buffer distance (d_{buffer}) determined by the local drillhole data density, defined by the function $f: \sigma^2_{krig} \rightarrow d_{buffer}$, where σ^2_{krig} is the kriging variance. This buffer distance was set to 11 m (the 90% CI error metric) at large drillhole spacings ($\approx> 40$ m) and to 2 m at close drilling spacings. The void model was used to deplete the mined-out material from the block model, while the skin was used to downgrade the Mineral Resource classification (detailed in section 3 - "Classification" criteria). **WATERLOO RESOURCE** • The resource model was constructed using Surpac software. Mineralised domain wireframes were constructed by modelling the geological cut-off seen in the logging for both the massive sulphide zone and the stringer zone. A minimum domain thickness of 2m was used, this corresponds to the minimum practical mining width within an

Criteria	Explanation	Commentary
		underground operation. • High-grade Zn, Cu, Pb, Ag and Au where top cuts were applied using the 95th percentile method. For the Central massive sulphide zone, a total of 8 copper assay values were cut and 7 for lead and zinc. • A composite file was created using an average composite length of 1m. The average sample length within the assay dataset is also 1m. • Variograms were not created due insufficient quantity of sample pairs within the relatively small dataset, meaningful variograms were not created. • An inverse distance estimate was run given the lack of variograms. This method is however deemed to be suitable given the style and orientation of the mineralisation. • A 12.5m x 12.5m x 2.5m (RL) parent block size was used with sub-blocking to 0.78125m x 0.78125m x 0.15625m (RL) used. **ORIENT RESOURCE** • The resource model was constructed using Surpac software. Mineralised domain wireframes were constructed by modelling the geological cut-off seen in the logging for both the massive sulphide zone and the stringer zone. A minimum domain thickness of 2m was used, this corresponds to the minimum practical mining width within an underground operation. • High-grade Zn, Cu, Pb, Ag and Au were applied using the 95th percentile method. For the massive sulphide zone, a total of 8 assay values were cut for all metals except zinc where 7 were cut. For the stringer zone, a total of eight samples were cut for all metals. • A composite file was created using an average composite length of 1m. The average sample length within the assay dataset is also 1m. • Variograms were not created due insufficient quantity of sample pairs within the relatively small dataset, meaningful variograms were not created. • An inverse distance estimate was run given the lack of variograms. This method is however deemed to be suitable given the style and orientation of the mineralisation. • A 10m x 10m x 5m (RL) parent block size was used with sub blocking to 1.25m x 1.25m x 0.625m (RL) used. This is deemed appropriate in relation to the style of mineralisation, ore zone geometry and potential future mining methods

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>ALL RESOURCES
The resource tonnages have been estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>COMMON FOR ALL RESOURCES
Metal equivalents for Zn and Au were reported, their expression is shown below:
<table>
<tr><th>Metal Equivalent</th><th>Expression</th></tr>
<tr><td>Au</td><td>$W_{Zn} = Y_{Zn_{Au}} + Y_{Zn_{Ag}} + Y_{Zn_{Cu}} + Y_{Zn_{Pb}} + Y_{Zn_{Zn}}$</td></tr>
<tr><td>Zn</td><td>$W_{Au} = Y_{Au_{Au}} + Y_{Au_{Ag}} + Y_{Au_{Cu}} + Y_{Au_{Pb}} + Y_{Au_{Zn}}$</td></tr>
</table>
which is represented as a sum of individual metal contribution represented in in their corresponding metal equivalent ($\tau = 31.1034768 \frac{g}{t\ oz}$), where X_m represent the grade of metal $m \in \{Au, Ag, Cu, Pb, Zn\}$
<table>
<tr><th></th><th colspan="2">Equivalent Contributions</th></tr>
<tr><th>Metal</th><th>Y_{Zn}</th><th>Y_{Au}</th></tr>
<tr><td>Au</td><td>$Y_{Zn_{Au}} = X_{Au} \cdot R_{Au}(u) \cdot \frac{P_{Au}}{P_{Zn}} \cdot \frac{100}{\tau}$</td><td>$Y_{Au_{Au}} = X_{Au} \cdot R_{Au}(u)$</td></tr>
<tr><td>Ag</td><td>$Y_{Zn_{Ag}} = X_{Ag} \cdot R_{Ag}(u) \cdot \frac{P_{Ag}}{P_{Zn}} \cdot \frac{100}{\tau}$</td><td>$Y_{Au_{Ag}} = X_{Ag} \cdot R_{Ag}(u) \cdot \frac{P_{Ag}}{P_{Au}}$</td></tr>
<tr><td>Cu</td><td>$Y_{Zn_{Cu}} = X_{Cu} \cdot R_{Cu}(u) \cdot \frac{P_{Cu}}{P_{Zn}}$</td><td>$Y_{Au_{Cu}} = X_{Cu} \cdot R_{Cu}(u) \cdot \frac{P_{Cu}}{P_{Au}} \cdot \frac{\tau}{100}$</td></tr>
<tr><td>Pb</td><td>$Y_{Zn_{Pb}} = X_{Pb} \cdot R_{Pb}(u) \cdot \frac{P_{Pb}}{P_{Zn}}$</td><td>$Y_{Au_{Pb}} = X_{Pb} \cdot R_{Pb}(u) \cdot \frac{P_{Pb}}{P_{Au}} \cdot \frac{\tau}{100}$</td></tr>
<tr><td>Zn</td><td>$Y_{Zn_{Zn}} = X_{Zn} \cdot R_{Zn}(u)$</td><td>$Y_{Au_{Zn}} = X_{Zn} \cdot R_{Zn}(u) \cdot \frac{P_{Zn}}{P_{Au}} \cdot \frac{\tau}{100}$</td></tr>
</table></td></tr>
</table>

Criteria	Explanation	Commentary
		The metal price assumptions are listed as follows: Metal Price | Value P_{Au} | 3500US$/t oz P_{Cu} | 13000US$/t P_{Zn} | 3300US$/t P_{Ag} | 60US$/t oz P_{Pb} | 1800US$/t The recoveries factors are detailed in “section 3 - Metallurgical factors or assumptions”. **LIONTOWN RESOURCE** • Mineral Resource was reported by weathering domain and classification. For the “Weathered” and “Partial” domain, a cut-off of 0.5 g/t of Au is applied, as this is assessed as appropriate for the mineralisation style and the likelihood of providing a potentially economic, shallow open pit. In contrast, a 5 % ZnEq cut-off is used for the Fresh domain, as it is considered appropriate for potential economic extraction, supported by Red River historical mining parameters at Thalanga Operation. **WATERLOO RESOURCE** • Mineral Resource was modelled by previous operators utilising three lodes – West, Central and East – sub-divided into High-grade and Low-grade domains. These domains were modelled to a 1% Zn (low-grade) and 5% Zn (high-grade) cut-off. No subsequent cut-offs were applied to block grades when reporting MRE tonnage and grade, with all modelled blocks within the LG and HG domains of each lode reporting to the overall Mineral Resource inventory. **ORIENT RESOURCE** • Mineral Resource was modelled by previous operators utilising two mineralised zones – “Ore Zone” and “Stringer Zone”, each sub-divided either side of a fault into “Above” and “Below” to comprise of a total of 4 domains. The domains were modelled to a 5% $ZnEq^{geomodel}$ cut-off utilising the formula: $ZnEq^{geomodel}\% = Zn\% + (0.77 \times Pb\%) +$

Criteria	Explanation	Commentary
		(4.46 x Cu%) + (1.46 x Au g/t) + (0.06 x Ag g/t). A 5 %ZnEq cut-off was applied for reporting Mineral Resources, using the ZnEq calculation detailed in “COMMON FOR ALL RESOURCES” at the top of this section.

Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions.*	**LIONTOWN RESOURCE**
		• The anticipated Liontown mining method for extraction of the majority of the Mineral Resource is via underground long hole stoping techniques on 20m level spacing.
		• In February 2025, a scoping study evaluated the economic viability of a gold-dominant project focusing on three primary zones: the Shallow Au, Carrington Fresh, and the high-grade Gold Panel. This study originally considered 790kt of ore for potential mining, which represented 12.5% of the total Liontown Mineral Resource as reported at the date of the study. The project employs a hybrid extraction strategy:
		  ◦ Open Pit OP:
		    ▪ “Shallow Au” zone
		    ▪ Three stages of conventional drill-blast-load-haul for the open pit.
		    ▪ Mining dilution of 30%.
		    ▪ 30 month period.
		    ▪ Bench height 10 m, berm width 6 m, overall slope angle of 45 degrees.
		  ◦ Underground (UG):
		    ▪ “Carrington Fresh” and “High-grade Gold Panel” zones
		    ▪ Longhole stoping
		    ▪ 42-month period.
		    ▪ Minimum stoping width of 1.2 m and sublevel spacing of 22 m
		    ▪ Scheduled stope dilution of 0.3 m for both the footwall and hanging wall.
		Both oxide and fresh ores will be processed using the same circuit, consisting of gravity recovery followed by Carbon-in-Leach (CIL). The Study considered the ore to be transported for toll treatment at a third-party mill within the district, however following a subsequent acquisition, Sunshine Metals now proposes processing the ore at its Mt Moss facility. An updated Mining Study has commenced to reflect this. The Gold recoveries are estimated between 85% (fresh) and 87.2% (oxide).
		• The mining process would involve level development at which time, geological mapping, face sampling and underground drilling would be required for grade control. This data would be used to refine the mineralised domains and to create a grade control/short term mining model from which final stope designs could be generated.
		WATERLOO RESOURCE
		• The resources have been estimated using a minimum thickness of 2m for each of the domain shapes, this minimum thickness therefore accounts for any dilution in zones that are less than this thickness. The proposed mining method is via underground long hole stoping techniques, the model parameters are therefore deemed to be suitable for this type of potential mining operation.

Criteria	Explanation	Commentary
		ORIENT RESOURCE • The resources have been estimated using a minimum thickness of 2m for each of the domain shapes, this minimum thickness therefore accounts for any dilution in zones that are less than this thickness. The proposed mining method is via underground long hole stoping techniques, the model parameters are therefore deemed to be suitable for this type of potential mining operation
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**LIONTOWN RESOURCE** • Recoveries The recoveries selected are based on limited data, collected from five metallurgical study campaigns, during 1994 to 2026, which aimed to evaluate ore characteristics and different recovery pathways. Key findings indicate that while base metal flotation generally achieves high recoveries (70-98%), with the current circuit, concentrate grades consistently fall below saleable limits due to pyrite depression and selectivity challenges, therefore additional test work to optimise the circuit must be conducted. Gold recovery is well-established for most composites (87-99%) via gravity concentration and cyanidation, though ore variability and sulphide-associated gold in certain composites require tailored processing approaches.

Study ID	Period	Company	Objectives	Methods	Samples	Sample Type
HISTORICAL-1994/1995	Oct 1994 - Sep 1995	Pancontinental Resources	Define optimal sulphide grind size, evaluate flotation regimes for Cu/Pb/Zn recovery	14 flotation tests, CMS mineralogy, QEM*SEM liberation analysis	Drill core composite LLD-132	Drill core
HISTORICAL-2007	2007	Liontown Resources	Characterise ore mineralogy and liberation	MODA optical mineralogy (100-grain scans)	4 drillhole composites (Liontown A/B, Carrington A/B)	Drill core
HISTORICAL-2020	Jan 2021	Liontown	Confirm initial Met tests, evaluate Cu/Pb/Zn flotation from fresh ore	2-round flotation tests at P80 50-60µm	6 drill core samples (NQ1-7, ML01)	Drill core
SHN-2024	Jun-Nov 2024	Sunshine Metals	Evaluate gold recovery pathways via gravity concentration and cyanidation	Gravity (Knelson), bottle roll leaching, flotation	2 drill core composites (Au: 11.83-12.15 g/t)	Drill core
SHN-2025	Sep 2025	Sunshine Metals	Evaluate gold recovery across varying ore types and grind sizes	Gravity (Knelson), bottle roll leaching (38µm vs 106µm P80)	8 drill core composites (Au: 1.17-25.19 g/t)	RC Chips

Criteria	Explanation	Commentary
		(see below)

SHN-2026-1	Mar 2026	Sunshine Metals	Evaluate gold recovery across varying ore types and grind sizes	Gravity (Knelson), bottle roll leaching (80µm vs 140µm P80)	6 drill composites (Au: 1.70 – 7.08g/t)	RC Chips

The metal recoveries were assigned depending on the Weathering zone, shown in the table below.

Weathering Zone𝑢?)	**Recoveries**				
Oxide	0.85	0	0	0.65	0
Partial	0.85	0	0	0.65	0
Fresh	0.8	0.8	0.888	0.65	0.7

- Processing:

  The assumed processing route consists of crushing and milling, followed by conventional flotation for base metals to produce either a Zn-rich or Cu-rich concentrate from the Fresh domain, with gold and silver recovered via gravity and leaching of the rougher tails. In contrast, the Oxide domain will be processed exclusively via gravity and leaching to recover silver and gold.

WATERLOO RESOURCE

- The ore is planned to be crushed and a concentrate containing Zn, Pb, Ag and Cu produced.
- Metallurgical test work has shown that a saleable concentrate can be produced from the Waterloo ore.

ORIENT RESOURCE

- The ore is planned to be crushed and a concentrate containing Zn, Pb, Ag and Cu produced.
- Metallurgical test work has shown that a saleable concentrate can be produced from the Orient ore.

SUNSHINE METALS

Criteria	Explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	**LIONTOWN RESOURCE** • Government approvals would need to be obtained for mining at Liontown. Department of Environment approvals will also need to be sorted for tailings storage and mine waste rock storage. Waste rock would likely be required as stope fill following ore extraction. • Provision is made for the disturbance of <5ha under the standard Environmental authority currently in place at Liontown. An Environmental Authority amendment is in preparation for larger scale mining activities at Liontown, with waste rock characterisation sampling and water bore studies ongoing. • Mining Lease applications have been submitted over the Liontown deposits and a Mining Lease renewal has been lodged for ML10277. Note that this is a previously disturbed site with contemporary mining of the Liontown deposits by previous operators and as such provides a precedent to mining over the existing disturbance footprint. **WATERLOO RESOURCE** • Government approvals would need to be obtained for mining at Waterloo. • Department of Environment approvals will also need to be sort for tailings storage and mine waste rock storage. Waste rock would likely be required as stope fill following ore extraction. • A Mining Lease application has been submitted over the Waterloo deposit. **ORIENT RESOURCE** • Government approvals would need to be obtained for mining at Orient. • Department of Environment approvals will also need to be sort for tailings storage and mine waste rock storage. Waste rock would likely be required as stope fill following ore extraction
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and*	**LIONTOWN RESOURCE** • The densities are reported on a dry basis. • Specific gravity measurements commenced in 2018. Approximately 46% of the diamond drillholes contain SG measurements (15% of all drillholes regardless the type), with a total of 2,393 measurements. • A review was conducted on historic bulk density measurements and samples were omitted if deemed erroneous

Criteria	Explanation	Commentary
	alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk densities of samples representative of the ore and waste rock types were measured using the Archimedes method, that is (Dry Weight / (Dry Weight – Wet Weight)). • During Sunshine's era, samples were selected on average at a rate of 1 in 10m for unmineralised samples, 1 in 5m for low grade samples and 1 in 2m for well-mineralised samples. • A regression model based on geochemistry and spatial coordinates was used to impute SG values. The combined dataset, consisting of both measured and imputed SG values, was then estimated in the block model using ordinary kriging (detailed in 'Estimation and Modelling Techniques'). **WATERLOO RESOURCE** • The bulk densities for the ore and waste rock types were estimated using the Archimedes method, that is (Dry Weight / (Dry Weight – Wet Weight). Bulk density measurements were obtained for all sample intervals within the diamond drill holes with a total 1,174 samples collected. **ORIENT RESOURCE** • The bulk densities for the ore and waste rock types were estimated using the Archimedes method, that is (Dry Weight / (Dry Weight – Wet Weight). Bulk density measurements were obtained for all sample intervals submitted for assays within the diamond drill holes.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	**LIONTOWN RESOURCE** • Mineral Resource has been classified according to the sample spacing and confidence in the modelled continuity and grade of the mineralised. There is additional unclassified inventory that can be upgraded with additional drilling. • Mineral Resource classification was performed by applying thresholds to the kriging variance. This variance was derived from a dedicated estimation using gold (Au) as the target variable; however, the resulting estimated values were discarded, and only the kriging variance was utilised for classification. While each unit was estimated separately, they shared identical neighbourhood parameters and variograms, with the exception of

SUNSHINE METALS

Criteria	Explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	the "LG" unit and the "Liontown East" Zone (Easting > 403,490), for which the variograms and thresholds were adjusted to reflect lower confidence. The kriging variance thresholds and the variogram models used to delineate the Mineral Resource classification were determined through an iterative calibration process to ensure the resulting categories reflected the desired levels of confidence. • Following the application of the primary Mineral Resource classification criteria, all blocks within the "skin" model (as described in Section 3, "Estimation and modelling techniques") were downgraded by one category. Specifically, measured blocks were reclassified as Indicated, Indicated blocks as Inferred, and Inferred blocks as "non JORC-compliant. • Typically, the drill hole spacing for the classification of Measured is 15 m, Indicated is 50 m, Inferred is 90 m. • The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body, that being that there is sufficient geological evidence to support and verify tonnes and grade for the assigned classification. **WATERLOO RESOURCE** • The resources have been classified according to the drill density and the modelled continuity of both the thickness and grade of the mineralised zones in the view of the resource geologist. Only indicated and inferred blocks have reported for the resource, no measured blocks are reported. • The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains. **ORIENT RESOURCE** • The resources have been classified according to the drill density and the modelled continuity of both the thickness and grade of the mineralised zones in the view of the resource geologist. Only indicated and inferred blocks have reported for the resource, no measured blocks are reported. • The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	**LIONTOWN RESOURCE** • The Liontown Resource is an updated Resource, previously estimated by various parties. Recently collected additional data has been incorporated into the estimate which has increased the area of definition, Resource size and refined the accuracy of the estimate.

Criteria	Explanation	Commentary
		• The estimate includes new drill hole data and a revised geological interpretation but has not drastically changed the fundamentals (e.g. orientation, mineralisation type) of the deposit. A cross check of this updated interpretation and grade estimate basis was completed against the previous estimate and deemed to be comparable. No material change (<10%) in tonnes and grade between this current and previous resource. • The Mineral Resource Estimation process has been completed and peer-reviewed by Sunshine, however no further external reviews or audits have been carried out on this Mineral Resource Estimates. However, previous Mineral Resources were subject to review. **WATERLOO RESOURCE** • Mining One consultants completed a review of the Waterloo resource as part of a due diligence programme. No critical flaws were highlighted with the source data set or the modelling methodology. Sunshine has undertaken an internal review on the modelling process of the Waterloo deposit and acknowledges that the cut-offs utilised within the MRE were applied to the geological modelling only and no cut-offs were applied to the subsequent block modelling within the geological domains. The use of a low-grade (1% Zn) domain is acknowledged to have been used to provide reasonable thickness of mineralisation to support potential extraction. As such, Sunshine recommends a future review of the Waterloo Mineral Resource estimate. **ORIENT RESOURCE** • Mining One consultants completed a review of the Orient resource as part of a due diligence programme. No critical flaws were highlighted with the source data set or the modelling methodology.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic*	**LIONTOWN RESOURCE** • Estimates classified as Measured and Indicated are considered local estimates suitable for long-term planning, with Measured Mineral Resources additionally suitable for medium-term planning. For short-term planning, grade control drilling and sampling are required to reduce uncertainty for production. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. The Competent Person has independently checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process. • No geostatistical uncertainty quantification studies, such as Conditional Simulations, were performed. Furthermore, the absence of production data prevented the use of reconciliation to quantify estimation errors. • To ensure spatial consistency and verify that the model did not suffer from excessive smoothing, particularly in areas of low sampling density, the estimates were validated against anisotropic nearest-neighbour composites. This validation focused on local unbiasedness, comparing the global means of the estimates against the nearest-neighbour means and analysing spatial trends via swath plots.

Criteria	Explanation	Commentary
	evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The detail captured in this mineral resource estimate maximises the data available currently on the project and the Competent Person is satisfied that the model is representative of the drilling data available to date. **WATERLOO RESOURCE** • The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenure of mineralisation within the deposit. **ORIENT RESOURCE** • The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenure of mineralisation within the deposit.