Announcement Summary

Entity name

SUNSHINE METALS LIMITED

Date of this announcement

Thursday October 01, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options exercisable at $0.06 expiring 1 October 2029	14,500,000	01/10/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

SUNSHINE METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

063388821

1.3 ASX issuer code

SHN

1.4 The announcement is

New announcement

1.5 Date of this announcement

1/10/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at $0.06 expiring 1 October 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

1/10/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Philip David Crutchfield	Philip David Crutchfield	9,500,000
Tyson Kurt Balanzategui	Tyson Kurt Balanzategui	5,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.06000000	1/10/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

SHN : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://announcements.asx.com.au/asxpdf/20250926/pdf/06pr2fj0zxt0bl.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Incentive securities as part of remuneration package for incoming director.

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Issue details

Number of +securities

14,500,000

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SHN : ORDINARY FULLY PAID	3,598,094,435

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SHNAK : OPTION EXPIRING 21-MAY-2027 EX $0.015	94,587,287
SHNAO : OPTION EXPIRING 04-NOV-2028 EX $0.018	35,000,000
SHNAM : OPTION EXPIRING 13-JUN-2028 EX $0.018	32,200,000
SHNAG : OPTION EXPIRING 30-JUN-2027 EX $0.0225	21,733,334
SHNAH : OPTION EXPIRING 07-JUL-2027 EX $0.0225	20,000,000
SHNAJ : OPTION EXPIRING 04-DEC-2027 EX $0.0165	9,500,000
SHNAP : OPTION EXPIRING 26-JUN-2029 EX $0.0405	35,000,000
SHNAI : OPTION EXPIRING 27-NOV-2026 EX $0.021	15,000,000
New class - code to be confirmed : Unlisted options exercisable at $0.06 expiring 1 October 2029	14,500,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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