Sunshine Metals Limited
ABN 12 063 388 821
U26,31-45 Eyre St
North Ward, Qld 4810

ASX: SHN
+61 7 4422 0522
info@shnmetals.com.au
shnmetals.com.au

For personal use only

ASX Release

6 October 2026

Gold mineralisation footprint extended at Sybil

Highlights

- A 66-drill hole (4,357m) RC drill program was completed at Sybil across three target areas: Francis Creek, Francis Creek East and Blue Range.
- Francis Creek continued to return significant gold mineralisation along the prospective A-Vein structure, including:
  - **4m @ 11.11g/t Au** from 62m (26FCRC031), including **2m @ 20.22g/t Au** from 62m,
  - **6m @ 3.76g/t Au** from 20m (26FCRC001), and
  - **5m @ 3.52g/t Au** from 25m (26FCRC018).
- First ever drilling at Francis Creek East intercepted shallow mineralisation, including:
  - **3m @ 2.36g/t Au** from 15m (26FCERC006),
  - **1m @ 5.08g/t Au** from 44m (26FCERC005), and
  - **2m @ 2.20g/t Au** from 36m (26FCERC001).
- Follow-up drilling is expected to commence in mid-October 2026 to test Francis Creek A Vein (west), Francis Creek East at depth and a first drill test of the Burdekin Veins and Cisco targets.
- New veining identified in reconnaissance mapping after radiometric survey, 300m north of Francis Creek East. Sample collected from the vein returned **3.11g/t Au** (FCE26_006).
- An extension to the successful airborne magnetic-radiometric survey to start in November 2026.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has received assays for a 4,357m reverse circulation ("RC") drilling program at the Sybil epithermal gold project in North Queensland. Drilling continued to highlight the prospectivity of the A Vein structure at Francis Creek, identified a new mineralised shoot on the Main Vein structure, and intercepted shallow mineralisation at Francis Creek East.

Sunshine Managing Director, Dr Damien Keys, commented *"High-grade results from the latest Sybil RC drilling program continue to expand the gold system, reinforcing the project's potential to emerge as a significant gold discovery.*

"Sybil is located close to our Mt Moss processing facility, which is currently under refurbishment to achieve first gold production next year. Any discovery success at Sybil has the potential to further grow our resource base, building on our current resource at Liontown which will feed initial gold production.

"We are planning follow-up drilling at Sybil's Francis Creek targets, as well as a few targets yet to be tested, while also expanding a magnetic-radiometric survey to generate further targets for follow up."

For personal use only

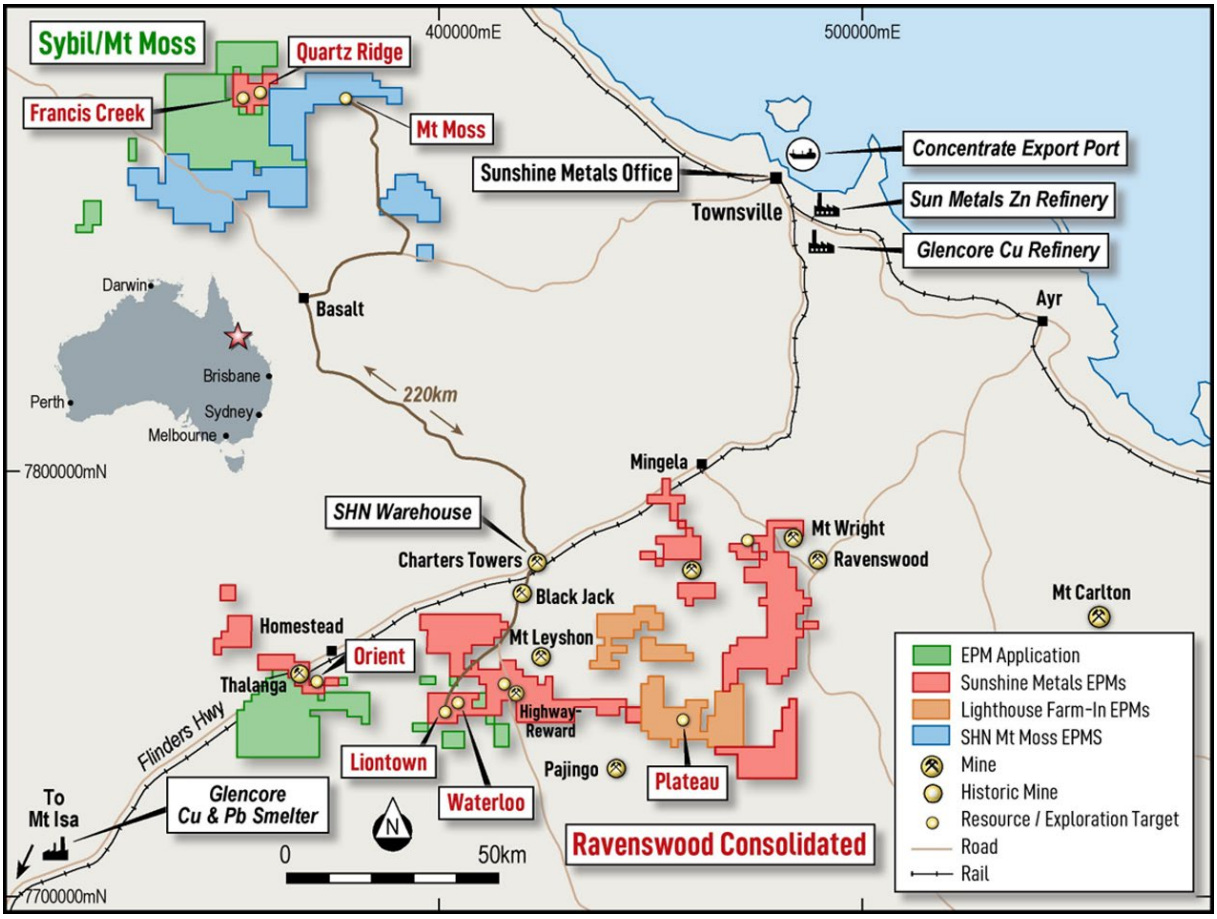


Figure 1: *Sybil is located ~135km west of Townsville and ~140km north of Charters Towers.*

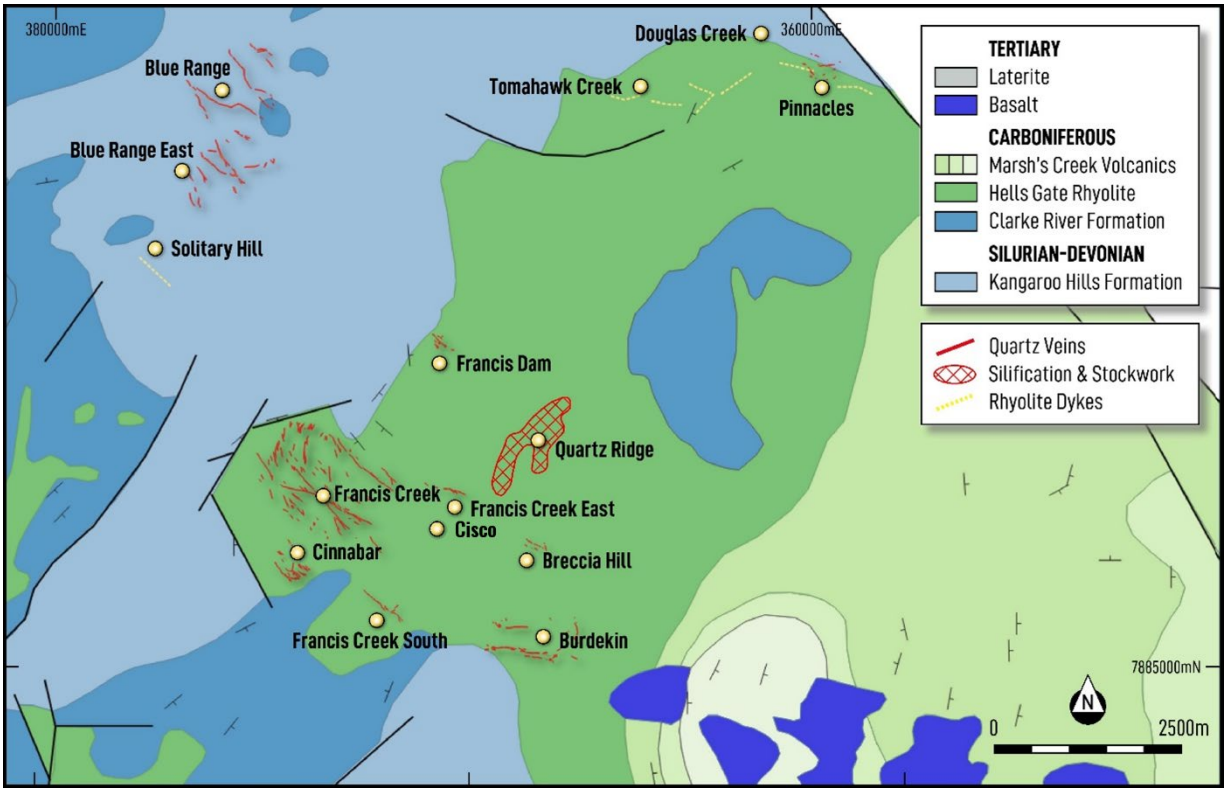


Figure 2: *RC drilling tested the Francis Creek, Francis Creek East and Blue Range targets at Sybil. Next phase drilling, to commence in mid-October 2026, will also test the Burdekin Veins and Cisco targets.*

For personal use only

RC Drilling Program Results

Sunshine's RC drilling program (66 holes, 4,357m) targeted low-sulphidation epithermal gold mineralisation at the Francis Creek, Francis Creek East and Blue Range targets (Figure 2). The program aimed to extend on the successful 2025 diamond drilling program which intersected:

- **3.8m @ 6.12g/t Au** from 22.6m (25FCDD002),
- **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003),
- **5.2m @ 9.01g/t Au** from 52.0m (25FCDD007),
- **7.0m @ 3.93g/t Au** from 65.0m (25FCDD008A),
- **2.8m @ 15.15g/t Au** from 37.0m (25FCDD010), and
- **4.5m @ 17.23g/t Au** from 82.5m (25FCDD012).

Francis Creek

The drilling program built on Sunshine's successful 14-hole diamond drill program completed in 2025 and targeted the prospective A Vein structure, secondary splay structures the C and D Veins, and the Main Vein structure. A total of 39 drill holes for 2,734m was completed (Figure 3), including two holes which had to be abandoned prior to reaching target depth.

The drilling has confirmed mineralisation extending for:

- ~250m on the A Vein. A Vein north of the Main Vein remains underexplored.
- ~150m on the C and D Veins,
- ~200m on the Main Vein, north-west of the A Vein intersection.

The A Vein drilling tightened drill spacing to 15m-20m spaced holes to support future resource classification. The drilling continued to return significant mineralisation, including:

- **4m @ 11.11g/t Au** from 62m (26FCRC031), including
  2m @ 20.22g/t Au from 62m,
- **6m @ 3.76g/t Au** from 20m (26FCRC001), including
  1m @ 9.47g/t Au from 24m,
- **5m @ 3.52g/t Au** from 25m (26FCRC018),
- **4m @ 2.84g/t Au** from 52m (26FCRC017),
- **5m @ 2.32g/t Au** from 114m (26FCRC015),
- **5m @ 1.57g/t Au** from 42m (26FCRC002), and
- **3m @ 2.52g/t Au** from 97m (26FCRC032).

Further RC drilling, expected to commence in October, will further test the western segment of the A-Vein where historic rock chips have reported up to **19.90g/t Au** (Q34367).

Drilling also tested the C and D Veins, which are north-south trending splay structures north of the Main Vein. Historic costean (shallow trench) sampling has indicated extensions to mineralisation, with best results including:

- **6m @ 9.52g/t Au** (D03 – D Vein),
- **5m @ 4.22g/t Au** (D04 – D Vein), and
- **4m @ 2.04g/t Au** (C04 – C Vein).

Sunshine drilling has confirmed extensions (~150m north of the Main Vein) to shallow gold mineralisation including:

- **2m @ 2.12g/t Au** from 11m (26FCRC024 – D Vein), and
- **1m @ 1.27g/t Au** from 36m (26FCRC026 – C Vein).

The Main Vein is recognised as a significant west-northwest trending structure which has possibly been reactivated post-mineralisation. The bulk of historic drilling on the Main Vein has occurred south-east of the intersection with the A Vein and has typically returned low grade gold mineralisation. Sunshine tested the Main Vein, north-west of the intersection with the A Vein. A historic intercept was followed up with two shallow RC holes. The Main Vein is considered fertile in this area and returned economic intercepts from very shallow drilling. Results include:

- **8m @ 1.82g/t Au** from 25m (26FCRC021), including **1m @ 5.57g/t Au** from 28m,
- **2m @ 4.40g/t Au** from 15m (FCP013) – historic.

For personal use only

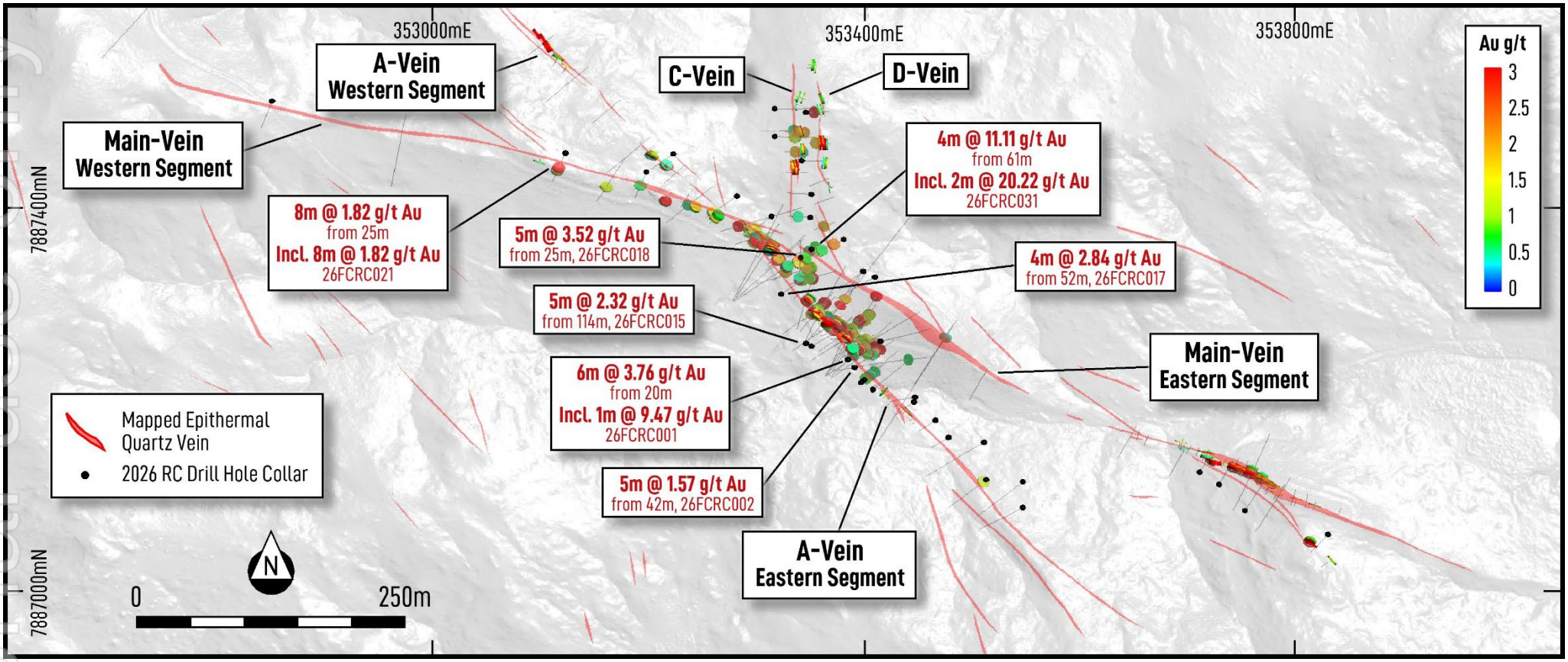


Figure 3: Plan view of Francis Creek showing drill collars and significant intersections from RC drilling completed.

personal use only

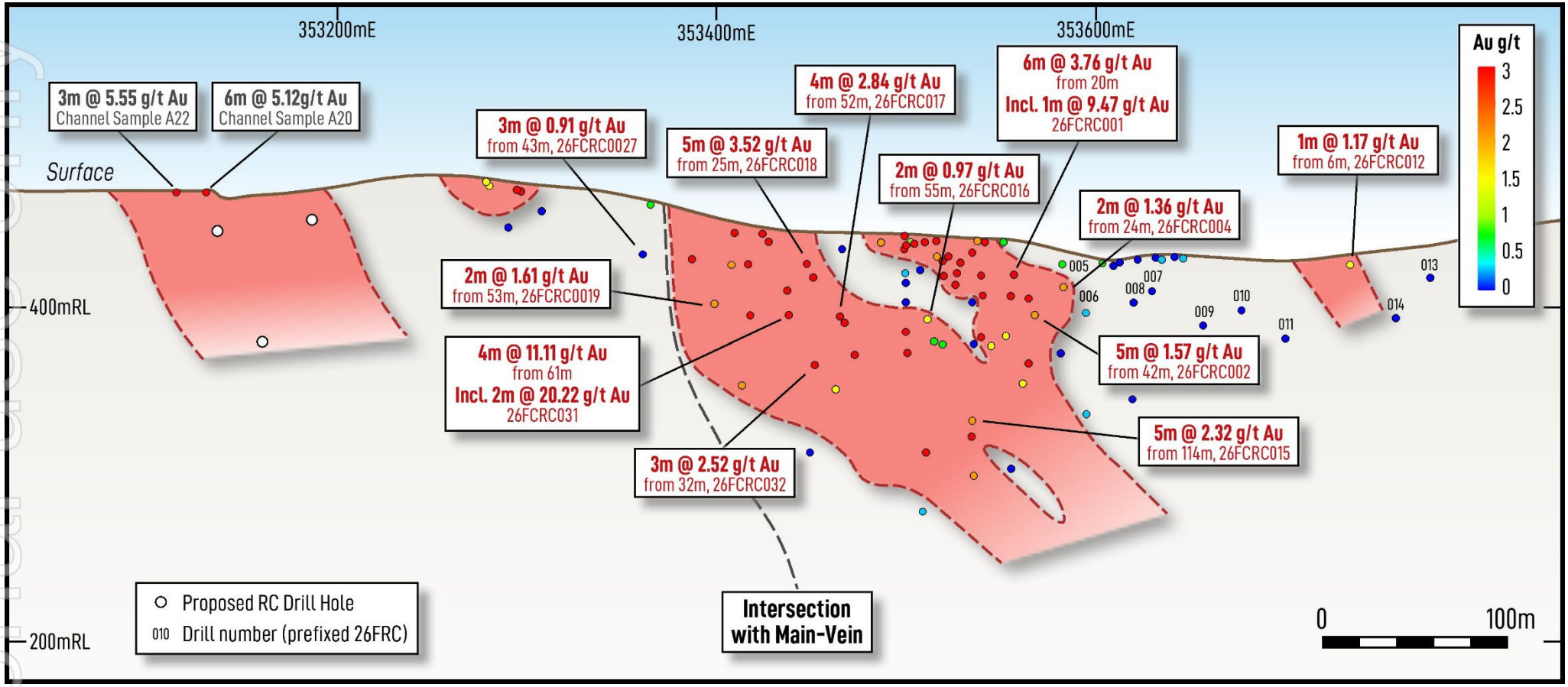


Figure 4. Long section across the Francis Creek A Vein drilling, showing the results from the A Vein east of the Main Vein and limited testing of the A Vein West area.

personal use only

For personal use only

Francis Creek East

The Francis Creek East prospect is located approximately 1.7km east of Francis Creek. Sub-cropping epithermal quartz veins trend in an east-west orientation and sampled highly elevated gold to **23.40g/t Au** (FCE25_004). Sunshine's drilling is the first test of this prospect area. Sunshine completed 20 shallow RC drill holes for 1,255m. Results showed narrow, high-grade mineralisation in the west of the prospect area, with broader, low-grade mineralisation further east. Results included:

- **2m @ 2.20g/t Au** from 36m (26FCERC001),
- **1m @ 5.08g/t Au** from 44m (26FCERC003),
- **3m @ 2.36g/t Au** from 15m (26FCERC006), including **1m @ 6.14g/t Au** from 15m,
- **2m @ 1.30g/t Au** from 87m (26FCERC011).

Elevated antimony is an indication of being "above" the prospective "Boiling Zone" target window (see Figure 5). The eastern end of the Francis Creek East prospect displays elevated antimony values relative to the west (see Figure 6) and presents a target for deeper drilling, planned for October 2026.

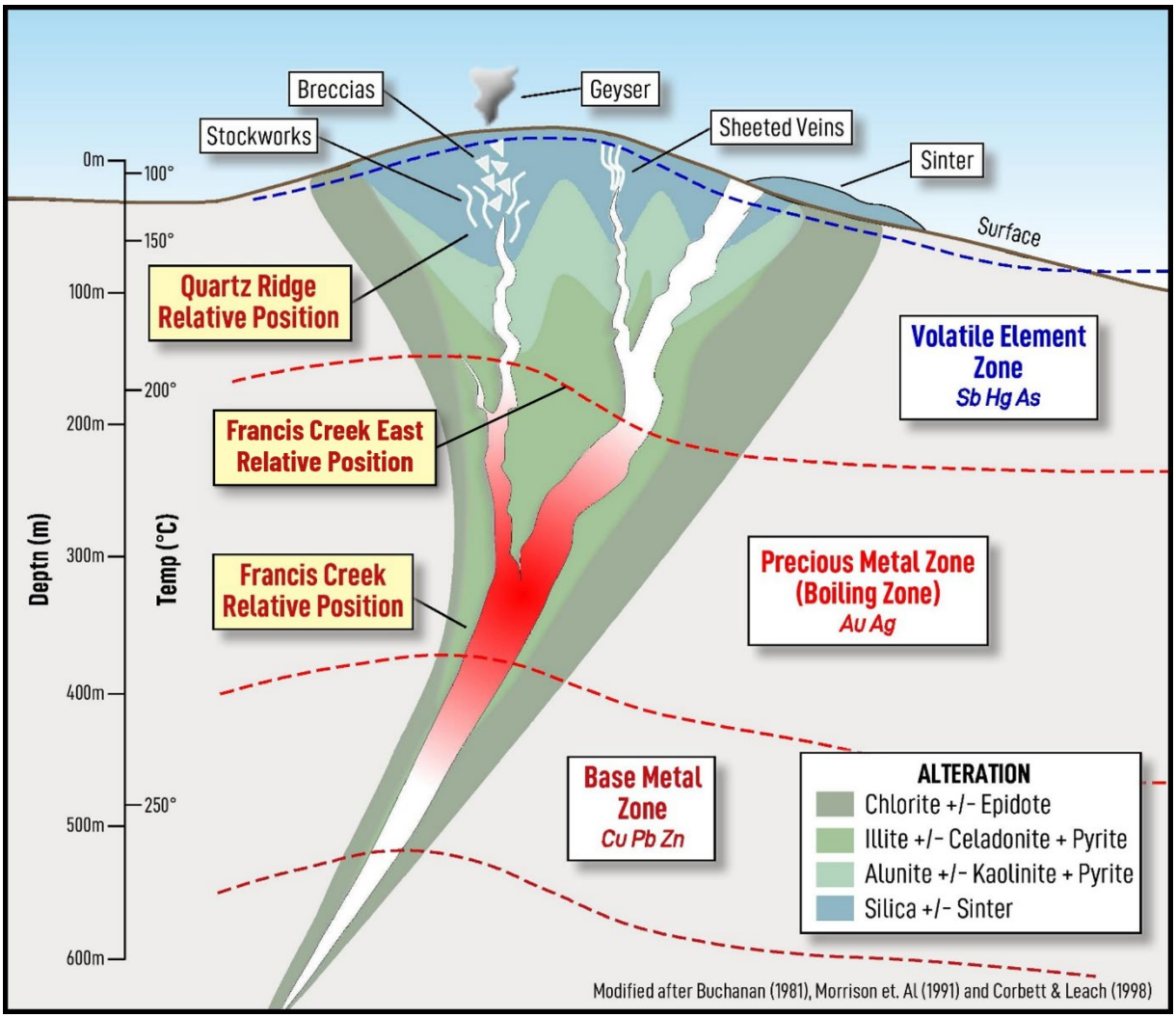


Figure 5: *Geochemical zonation in low-sulphidation, epithermal deposits.*

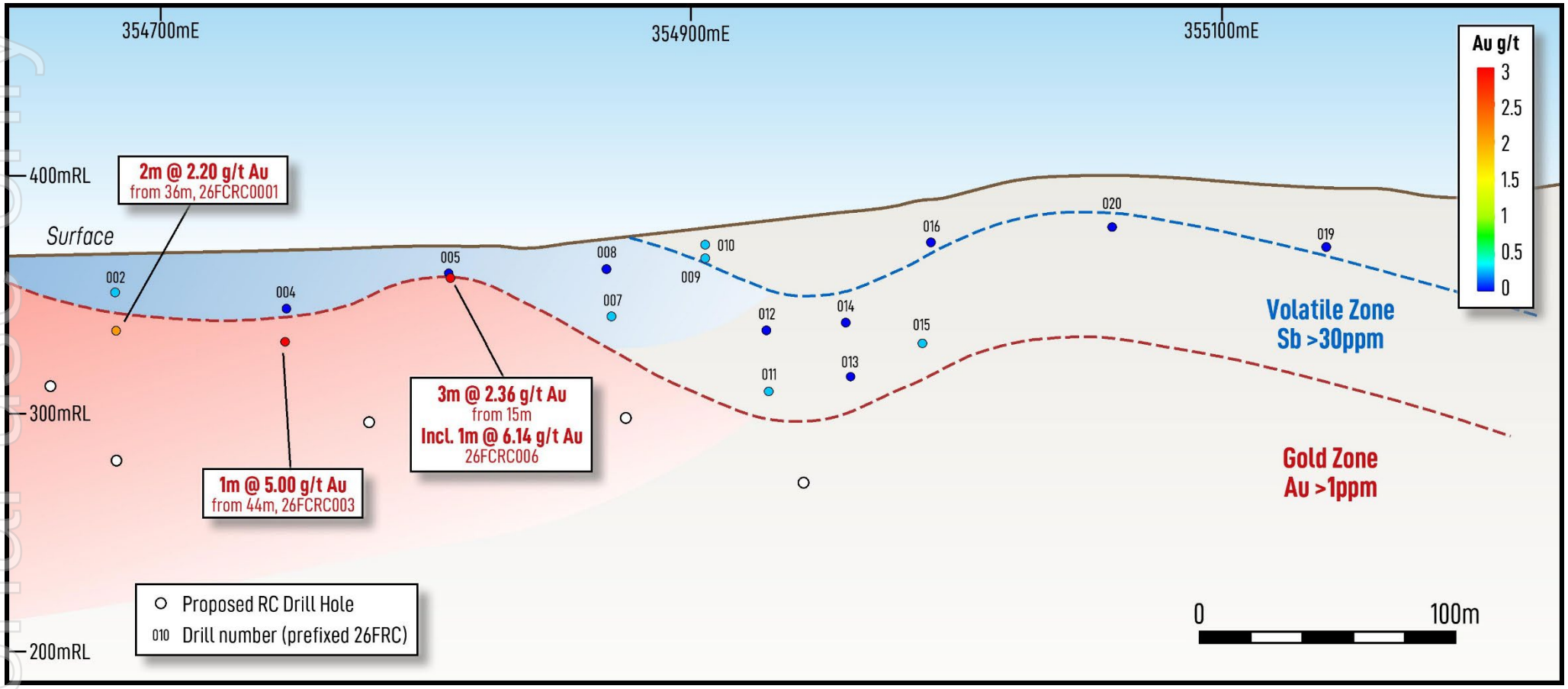


Figure 6: Long section of Francis Creek East drilling. Antimony is seen to be elevated in the east of the prospect, while all significant gold intercepts appear in the west of the prospect.

personal use only

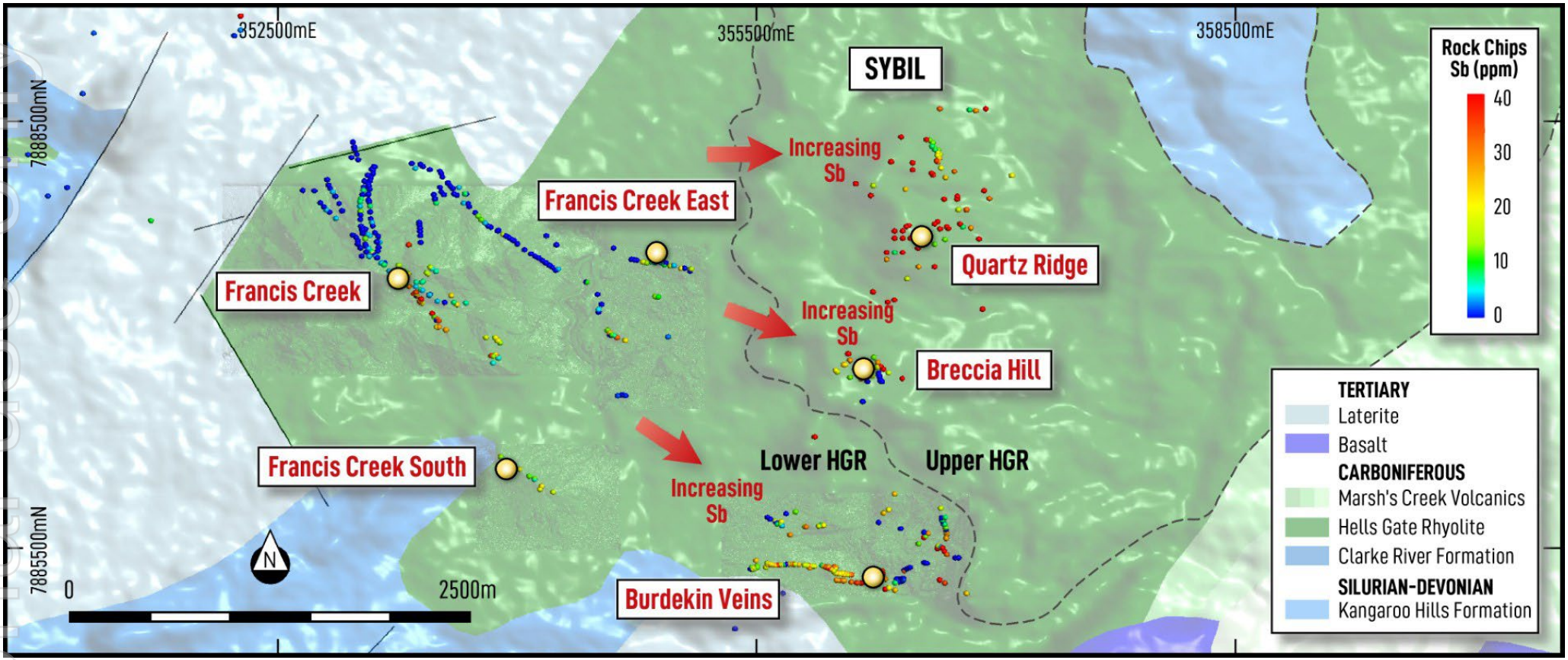


Figure 7: Antimony distribution (in rock chip sampling) increasing east and south-east of Francis Creek. Targets at Francis Creek East, Burdekin Veins, Breccia Hill and Quartz Ridge are interpreted to sit immediately above the prospective boiling zone window (Figure 5).

personal use only

personal use only

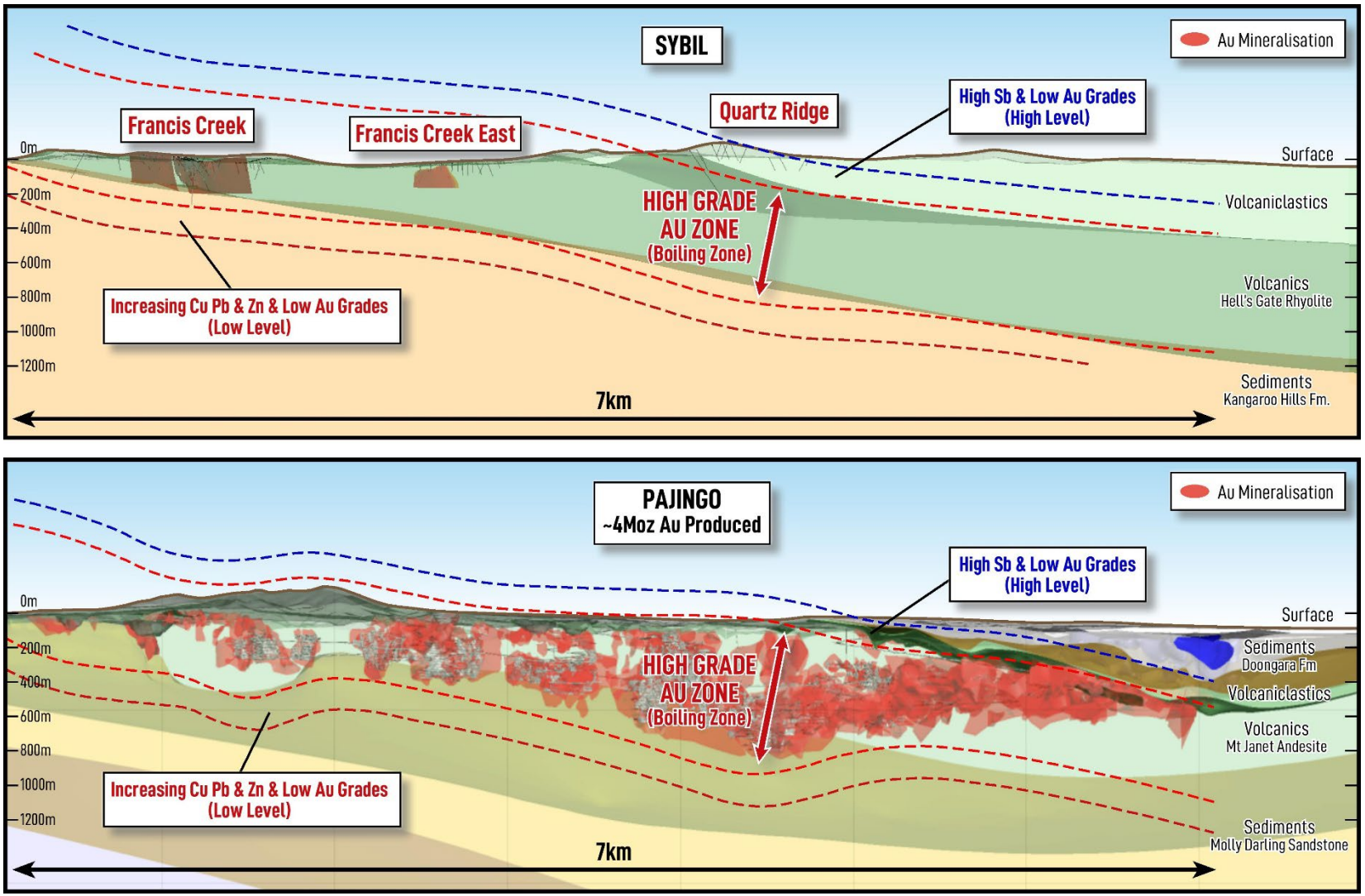


Figure 8: Schematic long section comparison of the Sybil and Pajingo epithermal systems (both long sections are looking north). Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.

For personal use only

Blue Range

Drilling at Blue Range tested outcropping epithermal veining in the Kangaroo Hills Formation, sediments that underlie the prospective Hells Gate Rhyolite. Seven holes for 368m were completed. Sunshine successfully intercepted veining at the target location, however gold mineralisation was limited with a best intercept of:

- **1m @ 0.49g/t Au** from 31m (26BRRC005).

Target Refinement and Next Phase Drilling (commencing October 2026)

Sunshine has completed cultural heritage surveying and drill program design for a 2,600m program to test additional vein targets. The drill program is anticipated to commence in mid-October and will target:

- Extensions to A Vein mineralisation at Francis Creek, north of the Main Vein,
- Interpreted "Boiling Zone" horizon with deeper drilling at Francis Creek East,
- First drilling at Burdekin Veins, and
- First drilling at the Cisco target.

Francis Creek – A Vein – West

The western segment of A Vein remains underexplored tested with limited drilling despite high-grade rock chips including **19.90g/t Au** (Q31497) and **9.94g/t Au** (Q34362). Historic channel sampling identified a suspected high-grade shoot with two adjacent historic drillholes potentially failing to reach target. Sunshine will drill three RC holes to test this section of the A Vein.

Francis Creek East

First-phase drilling at Francis Creek East intercepted shallow, high-grade gold in the west, with the eastern intersections returning highly elevated antimony, pointing to a potential deeper gold zone. Sunshine will test this with deeper RC holes.

Burdekin Veins

The Burdekin Veins area consists of two parallel outcropping epithermal veins, Burdekin North and Burdekin South.

Burdekin North is a 300m outcropping vein with high grade gold in rock chips including **6.48g/t Au** (Q26692), **5.20g/t Au** (Q28621) and **3.58g/t Au** (Q28613). Three historic holes targeted the vein but may not have reached target. Sunshine has planned six RC holes into the main zone of the North vein.

Burdekin South consists of over 700m of outcropping textured veins with rock chips gold values of **3.02g/t Au** (Q26653), **2.25g/t Au** (Q31283), and **1.42g/t Au** (Q26689). The vein has not yet been tested by drillholes and Sunshine has designed nine RC holes into the vein position.

For personal use only



Figure 9: *Epithermal quartz textures at Burdekin Veins South (unsampled specimen).*



Figure 10: *Outcropping epithermal veining along low ridge crest at Burdekin Veins North.*

For personal use only

Cisco

High-grade gold in rock chip samples were collected at **Cisco** including **9.48g/t Au** (CI26_015) and **6.04g/t Au (**CI26_001) during ground truthing of radiometric survey targets. Cisco consists of a series of highly textured epithermal quartz veins outcropping over a +100m strike length. The vein has not yet been tested by drillholes and Sunshine has designed four RC holes into the vein position.

Airborne Magnetic-Radiometric Survey Extension (commencing November 2026)

An extension of the airborne magnetic survey completed in July 2026 is scheduled to be flown in November 2026. The initial survey provided detailed magnetic and radiometric imagery of the sub-surface, allowing for geological interpretation of stratigraphy and structural architecture.

Radiometric surveys generate images of qualitative abundance of potassium, thorium and uranium in the top few centimetres of rock and soil. These radiometric surveys are typically used to map alteration, and/or changes in lithology or regolith and soil chemistry.

At Sybil, the Hells Gate Rhyolite (host to known mineralisation) is a potassium-rich rock. Unsurprisingly the Hells Gate Rhyolite provides a strong positive response in the potassium radiometric images, except in areas where epithermal quartz veining depletes the relative proportion of potassium.

Two areas of potassium depletion were mapped south of Francis Creek East. Epithermal veining was identified and rock chip sampled with the Pancho Vein returning **21.6g/t Au** (CI26_008) and Cisco Vein returning **9.48g/t Au** (CI26_015), **6.04g/t Au** (CI26_001), **1.97g/t Au** (CI26_003) and **1.70g/t Au** (CI26_004) (Figure 7).

Subsequent follow up mapping on another zone of potassium depletion 300m north of Francis Creek East has identified a previously unmapped vein which was rock chip sampled and returned **3.11g/t Au** (FCE26_006).

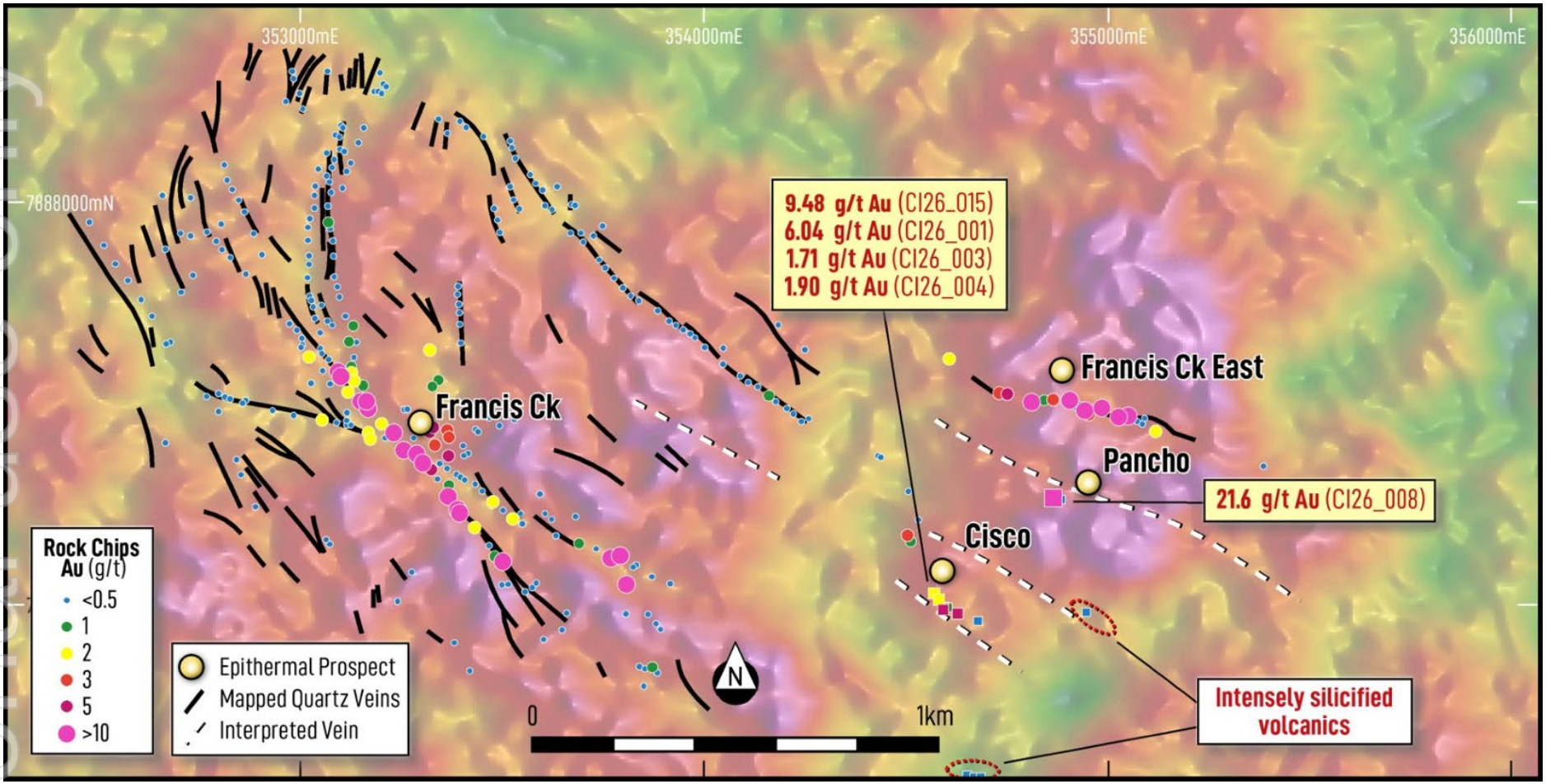


Figure 7: *Radiometric image with zones of potassium depletion correlating to mapped quartz veins (black) in the Francis Creek to Francis Creek East area. Interpreted and now ground truthed, veins (white) including Cisco and Pancho veins show elevated Au in rock chip sampling.*

personal use only

For personal use only

Planned Activities

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

- 13-15 Oct 2026: Australian Gold Conference, Sydney
- October 2026: 2,600m RC drilling at Sybil targets including Burdekin Veins
- October 2026: Mt Moss financing update
- Oct – Nov 2026 Commencement of Mt Moss construction
- Oct – Nov 2026: Commencement of Liontown Base Metal Mining Study
- November 2026: Extension of Sybil magnetic survey.

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

For more information, please contact:

Dr Damien Keys
Managing Director
Phone: +61 428 717 466
dkeys@shnmetals.com.au

Mr Shaun Menezes
Company Secretary
Phone +61 7 4422 0522
smenezes@shnmetals.com.au

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.

For personal use only

Appendix A: Drill Hole Locations (GDA94, Zone 55)

Hole ID	Max_Depth	East	North	RL	Dip	Azi
26BRRC001	58	352268	7892617	428	-55	201
26BRRC002	58	352283	7892595	442	-50	179
26BRRC003	41	352267	7892591	448	-60	200
26BRRC004	65	352177	7892646	438	-60	167
26BRRC005	47	352159	7892634	439	-61	167
26BRRC006	47	352146	7892624	442	-55	175
26BRRC007	52	351980	7892624	441	-55	199
26FCERC001	53	354700	7887560	372	-60	224
26FCERC002	28	354697	7887556	372	-50	225
26FCERC003	59	354749	7887542	376	-60	181
26FCERC004	34	354749	7887535	375	-54	180
26FCERC005	59	354810	7887517	376	-60	182
26FCERC006	28	354810	7887500	376	-51	2
26FCERC007	59	354872	7887491	384	-61	358
26FCERC008	34	354869	7887497	384	-51	360
26FCERC009	59	354905	7887491	387	-60	358
26FCERC010	28	354905	7887495	387	-53	359
26FCERC011	89	354931	7887473	393	-61	359
26FCERC012	64	354931	7887477	392	-55	358
26FCERC013	95	354961	7887469	395	-61	0
26FCERC014	64	354960	7887473	395	-53	358
26FCERC015	83	354990	7887475	398	-61	357
26FCERC016	52	354990	7887481	398	-51	359
26FCERC017	101	355004	7887442	398	-55	43
26FCERC018	112	355066	7887434	405	-60	44
26FCERC019	59	355125	7887446	403	-60	44
26FCERC020	95	355063	7887484	404	-61	225
26FCRC001	52	353386	7887240	393	-50	46
26FCRC002	95	353392	7887232	392	-61	51
26FCRC003	95	353398	7887216	391	-60	46
26FCRC004	53	353400	7887218	392	-56	48
26FCRC005	22	353401	7887219	390	-50	48
26FCRC006	77	353409	7887209	390	-61	48
26FCRC007	40	353447	7887196	384	-55	232
26FCRC008	47	353448	7887201	386	-60	260
26FCRC009	71	353467	7887177	384	-74	232
26FCRC010	47	353479	7887159	387	-66	235
26FCRC011	119	353512	7887154	385	-59	237
26FCRC012	89	353514	7887115	387	-61	230
26FCRC013	95	353548	7887086	392	-60	240
26FCRC014	125	353548	7887113	391	-60	228
26FCRC015	137	353352	7887254	400	-63	56
26FCRC016	70	353347	7887257	400	-50	36
26FCRC017	74	353324	7887308	398	-61	52

For personal use only

Hole ID	Max_Depth	East	North	RL	Dip	Azi
26FCRC018	40	353342	7887346	410	-56	234
26FCRC019	83	353315	7887389	412	-66	231
26FCRC020	53	352852	7887509	443	-56	200
26FCRC021	52	353124	7887455	441	-52	202
26FCRC022	52	353199	7887435	439	-56	202
26FCRC023	53	353224	7887454	431	-61	232
26FCRC024	35	353347	7887497	427	-51	88
26FCRC025	77	353318	7887501	425	-61	91
26FCRC026	77	353318	7887472	422	-61	92
26FCRC027	58	353283	7887410	420	-51	232
26FCRC028	34	353343	7887447	423	-55	92
26FCRC029	40	353352	7887412	420	-55	273
26FCRC030	40	353351	7887388	412	-58	274
26FCRC031	89	353352	7887355	406	-61	251
26FCRC032	118	353382	7887365	415	-61	242
26FCRC033	107	353411	7887326	419	-67	238
26FCRC034	113	353400	7887332	419	-73	231
26FCRC035	88	353416	7887259	395	-56	76
26FCRC036	40	353831	7887058	397	-50	221
26FCRC037	71	353754	7887083	388	-60	31
26FCRC038	59	353730	7887110	382	-61	27
26FCRC039	47	353712	7887123	376	-60	30

Appendix B: Significant Intercepts using a 0.50g/t Au cut-off

Cut off	Hole ID	From	To	Interval	Au g/t
0.5 Au	26FCERC001	36	38	2	2.20
0.5 Au	26FCERC002	*No significant intercepts*			
0.5 Au	26FCERC003	44	45	1	5.08
0.5 Au	26FCERC004	*No significant intercepts*			
0.5 Au	26FCERC005	*No significant intercepts*			
0.5 Au	26FCERC006	15	18	3	2.36
1 Au	inc	15	16	1	6.14
0.5 Au	26FCERC007	*No significant intercepts*			
0.5 Au	26FCERC008	7	8	1	0.91
0.5 Au	26FCERC009	13	14	1	0.50
0.5 Au	26FCERC010	*No significant intercepts*			
0.5 Au	26FCERC011	82	83	1	0.92
0.5 Au	26FCERC011	87	89	2	1.30
0.5 Au	26FCERC012	*No significant intercepts*			

For personal use only

Cut off	Hole ID	From	To	Interval	Au g/t
0.5 Au	26FCERC013		*No significant intercepts*		
0.5 Au	26FCERC014		*No significant intercepts*		
0.5 Au	26FCERC015		*No significant intercepts*		
0.5 Au	26FCERC016		*No significant intercepts*		
0.5 Au	26FCERC017		*No significant intercepts*		
0.5 Au	26FCERC018		*No significant intercepts*		
0.5 Au	26FCERC019		*No significant intercepts*		
0.5 Au	26FCERC020	27	28	1	0.70
0.5 Au	26FCRC001	9	11	2	0.93
1 Au	inc	10	11	1	1.26
0.5 Au	26FCRC001	20	26	6	3.76
5 Au	inc	24	25	1	9.47
0.5 Au	26FCRC002	42	47	5	1.57
1 Au	inc	44	47	3	2.29
0.5 Au	26FCRC002	60	61	1	3.07
0.5 Au	26FCRC003		*No significant intercepts*		
0.5 Au	26FCRC004	5	6	1	0.83
0.5 Au	26FCRC004	24	26	2	1.36
1 Au	inc	25	26	1	2.13
0.5 Au	26FCRC005	10	12	2	0.71
0.5 Au	26FCRC006		*No significant intercepts*		
0.5 Au	26FCRC007		*No significant intercepts*		
0.5 Au	26FCRC008		*No significant intercepts*		
0.5 Au	26FCRC009		*No significant intercepts*		
0.5 Au	26FCRC010		*No significant intercepts*		
0.5 Au	26FCRC011		*No significant intercepts*		
0.5 Au	26FCRC012	6	7	1	1.17
0.5 Au	26FCRC013		*No significant intercepts*		
0.5 Au	26FCRC014		*No significant intercepts*		
0.5 Au	26FCRC015	114	119	5	2.32
5 Au	inc	114	115	1	5.73
0.5 Au	26FCRC016	55	57	2	0.97
1 Au	inc	56	57	1	1.36
0.5 Au	26FCRC017	48	49	1	0.76
0.5 Au	26FCRC017	52	56	4	2.84
1 Au	inc	52	55	3	3.57
0.5 Au	26FCRC017	58	59	1	0.99

For personal use only

Cut off	Hole ID	From	To	Interval	Au g/t
0.5 Au	26FCRC018	25	30	5	3.52
1 Au	inc	26	30	4	4.25
5 Au	inc	26	27	1	6.80
5 Au	and	29	30	1	6.30
0.5 Au	26FCRC019	49	50	1	1.05
0.5 Au	26FCRC019	53	59	6	0.94
1 Au	inc	53	55	2	1.61
1 Au	and	58	59	1	1.34
0.5 Au	26FCRC019	62	64	2	0.95
1 Au	inc	63	64	1	1.33
0.5 Au	26FCRC019	66	67	1	1.10
0.5 Au	26FCRC020	*No significant intercepts*			
0.5 Au	26FCRC021	25	33	8	1.82
1 Au	inc	25	32	7	2.00
5 Au	inc	28	29	1	5.57
0.5 Au	26FCRC022	26	27	1	0.64
0.5 Au	26FCRC023	*No significant intercepts*			
0.5 Au	26FCRC024	11	13	2	2.12
1 Au	inc	11	12	1	3.62
0.5 Au	26FCRC025	*No significant intercepts*			
0.5 Au	26FCRC026	36	37	1	1.27
0.5 Au	26FCRC026	39	40	1	0.72
0.5 Au	26FCRC027	43	46	3	0.91
1 Au	inc	43	44	1	1.37
0.5 Au	26FCRC028	*No significant intercepts*			
0.5 Au	26FCRC029	*No significant intercepts*			
0.5 Au	26FCRC030	21	22	1	0.56
0.5 Au	26FCRC031	62	66	4	11.11
1 Au	inc	62	65	3	14.54
5 Au	inc	62	64	2	20.22
10 Au	inc	62	63	1	34.10
0.5 Au	26FCRC032	20	22	2	1.42
1 Au	inc	20	21	1	2.26
0.5 Au	26FCRC032	46	48	2	0.76
0.5 Au	26FCRC032	50	51	1	1.13
0.5 Au	26FCRC032	81	82	1	0.79
0.5 Au	26FCRC032	97	100	3	2.52

Cut off	Hole ID	From	To	Interval	Au g/t
0.5 Au	26FCRC033	*No significant intercepts*			
0.5 Au	26FCRC034	*No significant intercepts*			
0.5 Au	26FCRC035	*No significant intercepts*			
0.5 Au	26FCRC036	*No significant intercepts*			
0.5 Au	26FCRC037	*No significant intercepts*			
0.5 Au	26FCRC038	*No significant intercepts*			
0.5 Au	26FCRC039	*No significant intercepts*			

Appendix C: Rock chip samples referenced in this release (GDA94, Z55).

Sample ID	Company	Prospect	Easting	Northing	Au g/t
CI26_001	Sunshine	Cisco	354,627	7,886,980	6.04
CI26_003	Sunshine	Cisco	354,583	7,887,014	1.71
CI26_004	Sunshine	Cisco	354,570	7,887,031	1.90
CI26_008	Sunshine	Cisco	354,866	7,887,267	21.60
CI26_015	Sunshine	Cisco	354,590	7,887,006	9.48
FCE25_004	Sunshine	Francis Creek East	355,029	7,887,467	23.40
FCE26_006	Sunshine	Francis Creek East	354,994	7,887,733	3.11
Q26653	Battle Mountain	Burdekin Veins	356,153	7,885,312	3.02
Q26689	Battle Mountain	Burdekin Veins	355,794	7,885,375	1.42
Q26692	Battle Mountain	Burdekin Veins	355,889	7,885,651	6.48
Q28613	Battle Mountain	Burdekin Veins	355,874	7,885,655	3.58
Q28621	Battle Mountain	Burdekin Veins	355,854	7,885,656	5.20
Q31283	Battle Mountain	Burdekin Veins	355,957	7,885,352	2.25
Q31497	Battle Mountain	Francis Creek	353,102	7,887,570	19.90
Q34362	Battle Mountain	Francis Creek	353,106	7,887,562	9.94
Q34367	Battle Mountain	Francis Creek	353,151	7,887,504	19.20

For personal use only

For personal use only

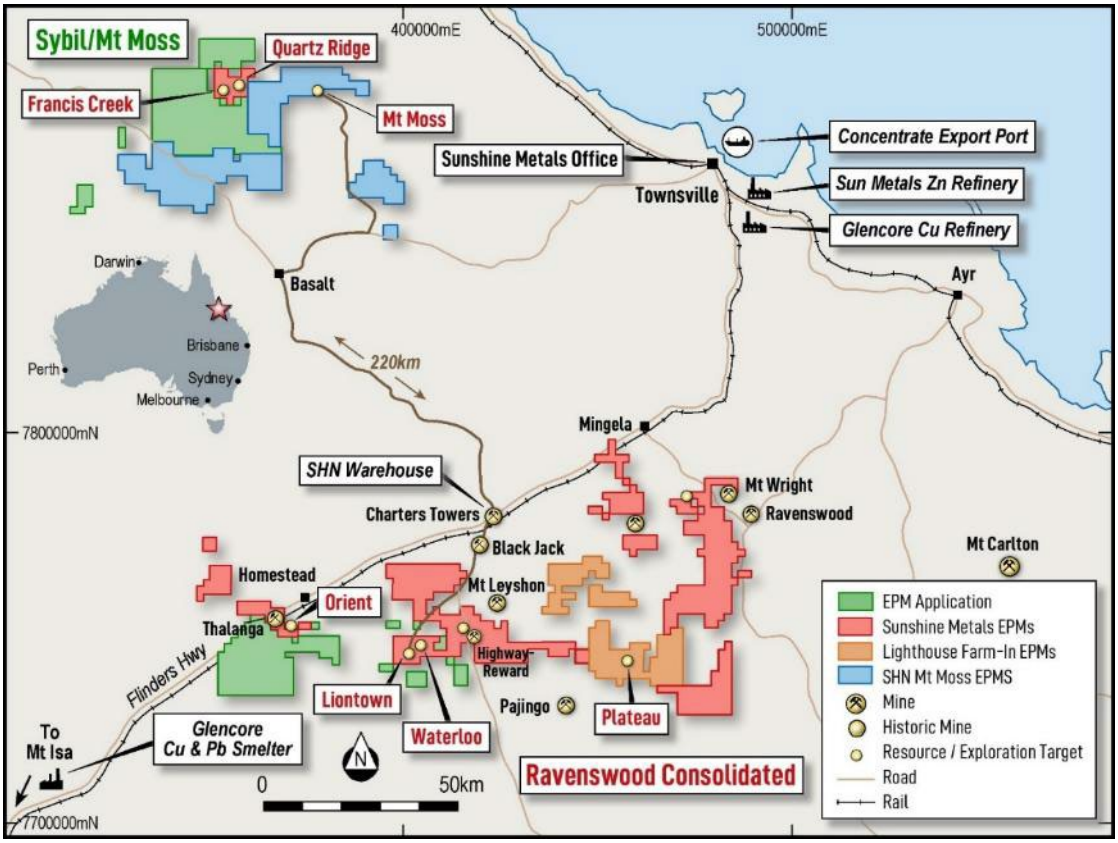
About Sunshine Metals
Big System Potential.

Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo): Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects.
- A Zn-Cu-Pb-Au VMS Resource of 8.36Mt @ 3.47g/t AuEq (931koz AuEq) or 11.8% ZnEq (2% Measured, 46% Indicated, 52% Inferred[1]);
- 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.

[1] This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 14 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.



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 & Fresh 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 Upgrade to Liontown Resource".

For personal use only

Sunshine Metals Mineral Resources

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Gold Eq (oz)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown	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 ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW".
The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices:
US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag. Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.
The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade % * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103)))
The ZnEq calculation is as follows: ZnEq = (Zn grade% * Zn recovery) + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t / 31.103 * Au recovery % * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag grade g/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)).
For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical test work is required on the Liontown oxide domain. It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.
The Ravenswood Consolidated VMS Resource is comprised of 7.36mt @ 1.4g/t Au, 0.9% Cu, 5.2% Zn, 1.6% Pb and 31g/t Ag (10.9% ZnEq).
For further details refer to SHN ASX Release, 14 July 2026, "Significant Upgrade to Liontown Resource".

personal use only

For personal use only

Table 1, 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 'in dustry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**GEOCHEMICAL SAMPLING** Rocks were selected by the field geologist and location recorded. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit. Samples collected were dispatched to ALS Townsville for 30g fire assay for gold, and silver, arsenic, copper, lead, zinc, antimony by Atomic Absorption Spectroscopy (AAS). **DRILLING** **Sunshine**: The 2025 diamond drill program was drilled at HQ3 size. The holes were sampled through veined and altered zones as half core, with sample intervals selected by the SHN Geologist. The samples were logged and marked up on site before being transported to Charters Towers (SHN shed) for cutting. Core was sawn longitudinally in half using the onsite core saw. The 2026 Reverse Circulation drill program was drilled using a 5.5inch hammer to obtain 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. SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample was collected for a four-acid digest and ICP-OES analysis of 34 elements. Samples were assayed for Au using a 30g Fire Assay technique. Assays over 100g/t Au using this technique are re-assayed using gravimetric analysis. **Historic**: Drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5 inch hammer) to obtain 1 m samples. Limited information is presented on sampling techniques on the RC rigs during this period. Small diamond programs were also completed, with core sampled selectively, cut (half core) on site and dispatched to laboratories in Townsville. Shallow airtrack drilling (3 inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. Metre interval samples were bagged from the cyclone and spear sampled on 1m intervals. Samples from all historic drill programs pre 2005 were submitted to ALS Townsville for assay. Historical sample weights were not recorded. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As, Sb (on occasion) using AAS. Samples post 2005 were submitted to SGS Analabs in Townsville. Samples from RC drilling were split with a cyclone on rig on 1m intervals. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As using AAS. **BULK SAMPLE – FRANCIS CREEK** Ministerial approval was sought and received for the removal of a bulk sample to test the metallurgical characteristics of the vein system in 1991.

Criteria	Explanation	Commentary
		The locality for this sample was governed by ease of extraction which was governed by locating the area of minimal overburden/waste removal and impact. It was decided that a 30 by 7 metre slot would be cut into the A vein system where three previous drill holes FSR008, FSR009 & FSR010 where collared. The drill pads had removed a significant portion of the footwall which would minimize footwall removal, limit impact on the area and allow sampling of a typical part of the vein system. The sampling method chosen was to remove a portion of the footwall using a Bulldozer. An excavator with a rockbreaker loosened the vein material which was transferred by bucket to a 10 Metre truck which carted it 200 metres to a naturally clear and flat area for stockpiling. A series of trucks were used to haul the material to Ravenswood where it was similarly stockpiled for toll treatment. A toll treatment agreement was achieved with Mt. Isa Mines for utilization of their Ravenswood Gold Treatment Facilities at Ravenswood. A mass balance and gold accounting procedure and formula was established due to the novelty of the exercise to both parties. The results of the bulk sample exercise indicated that good recovery can be achieved from ore containing underground grades. Vein material can be extracted efficiently with minimal dilution from low grade envelope material using selective mining techniques. Wall rocks were found to be relatively competent with minor open spaces and clay gouge material. Some sub horizontal veining was observed to extend into the wall rocks but it is not know how far it extends away from the lode itself. Costeaning located additional near surface vein material adding to the tonnage and continuity of the system. The limit of oxidation or water table was not reached to 7 metres below the natural surface. It was logistically impossible to break down the 961 tonne sample into smaller samples and control these through the plant enough to be able to determine grade variation or nugget affect within the vein system. One 153 tonne parcel however assayed at 10.7 g/t Au. The overall batch of 961 tonnes assayed 7.6 g/t Au.
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.).*	**Sunshine:** Sunshine 2025 diamond drilling was completed using HQ3 drill core. The drilling utilises a triple tube system to maximise recoveries and core integrity in broken ground. The 2026 Reverse circulation drilling utilised a 5½ inch RC hammer for the entirety of the drill hole. **Historic**: Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5 inch hammer) to obtain 1m samples. Limited diamond holes were also drilled, cored with HQ and reduced to NQ2. Two diamond holes drilled in 1998 were precollared using RC and cored to end of hole with NQ. Shallow airtrack drilling (3 inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. A RC/DD capable rig was employed in 2007-8. The RC drilling (5.5 inch hammer) and diamond (NQ2) were typically sampled at 1m intervals.

personal use only

Criteria	Explanation	Commentary
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.*	No information is available on historical drilling recoveries. Sunshine: In 2025 drill program, 1m of core loss has been recorded in the likely A Vein ore position in hole 25FCDD004 at 30.95m. Two zones of core loss (0.1m) are reported in the vein zone in 25FCDD005 and have been treated as null in this report. In 2026 RC program, sample recoveries were typically lower at or near surface, as expected in shallow, unconsolidated ground. Samples with lower recoveries (<1kg sample) at depth were present and likely due to either ground conditions or drill sampling error. No samples which reported these lower recoveries were located within zones of significant mineralisation reported within this release.
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.*	**Sunshine**: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples. The drill core and chips from Sunshine exploration drilling has been geologically (and for drill core, geotechnically logged) to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core and drill chip photography is available. **Historic**: Rock descriptions have been located for most historical samples referenced in previous reports. Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs.
Sub-sampling techniques and sample preparation	*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.*	**Sunshine**: Core samples were sawn longitudinally in half using an automated core saw and dispatched to the laboratory for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis. For RC drilling, the 5 ½ inch RC length is split using a rig-mounted cone splitter to produce a 12.5% sub-sample on 1m intervals and comprised approximately 2 to 5kg. Rock chip sample size of 1 – 2kg is deemed representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols. **Historic**: Sample weights are unknown for both historical rock chip samples and RC/DD drilled samples. Rock chip samples are representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No QAQC protocols are available. Diamond core was half core sampled, with core being cut at the project on a brick saw.

personal use only

Criteria	Explanation	Commentary
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.*	**Sunshine**: Drill core and rock chip samples were assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation and considered total assay for gold. All other elements were assayed using an ICP-OES. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. 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. Five CRMs assayed higher than 3SD for the certified value, however none of these were in areas of reported mineralisation but will be further assessed. Rock chips were assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were assayed using an ICP-MS/OES. Only internal laboratory QAQC check samples are utilised for surface sampling. **Historic**: Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. Repeat samples have been analysed routinely throughout assay batches from historic drilling and rock chip sampling. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established.
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*	**Sunshine**: No new drill holes reported within this document have been twinned or were designed as twinned holes. Verification of significant intercepts has been undertaken internally by alternative company personnel. All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. **Historic**: Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown.
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.*	**Sunshine**: Drilled holes have been located using a handheld GPS within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. Collar locations will be digitally surveyed by DGPS at a later date. **Historic**: Accuracy of early drill collars and rock chip samples is poorly documented historically. Field validation of available collar positions (using DGPS) was completed to improve confidence in drill location. In several instances, rock chip locations have been digitised from georeferenced maps (source of rock chips shown in Appendix B). In many cases easting and northing information has been converted from local Francis Creek grid, AGD66 & AGD84 to GDA94, Zone 55.

personal use only

Criteria	Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill holes from this program were typically spaced between 10 – 40m between historical drill holes at Francis Creek and Blue Range. Drill holes at Francis Creek East were spaced largely in a "fence" orientation of two holes per section spaced approximately 25m above the other, with sections spaced 50 – 65m apart. No data spacing has been applied to the rock chip samples due to the nature of the technique. Drill spacing, distribution and the current uncertainty on collar position means that drill spacing is insufficient for Mineral Resource estimation.
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.*	At all locations, drill holes targeted the interpreted vein structure typically in a perpendicular orientation as to provide optimal traverse across the structure. In 2025, drill holes 25FCDD012 and 25FCDD013 drilled obliquely to the orientation of the vein structure due to logistical limitations on collar location. Historical drilling on other vein systems is sporadic and orientations of mineralisation have yet to be confirmed Rock samples are collected as "point" samples with no bearing on overall orientation of the possible structure. Interpretation from the historic trial pit, drilling intersections anomalous Au in rock chip suggests a north-northwest trend of mineralisation at Francis Creek. Drilling on other vein systems is sporadic and orientations of mineralisation have yet to be confirmed
Sample security	The measures taken to ensure sample security.	**Sunshine**: Reverse Circulation samples were transported from site directly to the laboratory by Sunshine field staff. In 2025, diamond core was transported from Sybil to the SHN warehouse in Charters Towers by SHN field staff. Core is cut by SHN field staff and samples collected are validated against a pre-prepared sample sheet. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel or by a third-party freight company. Rock chip samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off. **Historic**: Sample security for historic programmes cannot be validated.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out on the reported drill or geochemistry results herein.

personal use only

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.*	Sunshine (Ravenswood) Pty Ltd are the current authorised holders of the Sybil Exploration Permits EPMs 26931, 29218, 29247, 29248 and 29251, as well as EPM application ("EPMA") 29433. Sunshine (Ravenswood) Pty Ltd, a 100% owned subsidiary of Sunshine Metals Ltd. A Constrained Land - Miscellaneous Noting has been placed over two sub blocks, (1 subblock on the SE corner of EPM26931) by Townsville Enterprise Limited for the Hells Gate Dam Site. The tenure reported within exists on the recognised native land of the Gugu Badhun People #2 claim. No third-party royalties exist over the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to the mid 1980's gold exploration was not conducted in the area. Exploration in the district in the 1970's and early 1980's consisted of uranium exploration by larger companies (Urangasellschaft and Minatome) and tin exploration by smaller companies (Metals Exploration). The discovery of several epithermal style quartz veining zones in Carboniferous felsic volcanics in the Mount Fullstop region by Arany Holdings Pty Ltd in the mid 1980's highlighted the areas' potential to host economic gold deposits. The exploration Permit for Minerals 4133 for the Sybil Graben area was initially granted to Arshay (a precursor company to Queensland Epithermal, "QEP") in 1985. Since the Mount Fullstop discovery in the mid 1980's multiple episodes of exploration have been conducted in the Sybil Graben region through several joint ventures between Australian mining companies and QEP. Exploration programs have been conducted with joint venture partners Newmont Holdings Pty Ltd (1986), Homestake Gold Limited (1986), Battle Mountain Australia (1988-1990), Aberfoyle Resources Limited (1988), Normandy Exploration Pty Ltd (1992), Sons of Gwalia (1994), and Cyprus Gold Australia Corporation (1996). The exploration programs utilised a variety of exploration techniques; geological mapping and gridding, BLEG, stream sediment, and soil sampling, rock chip sampling, air and ground magnetic surveys, air radiometric surveys, IP surveys; and percussion, air track, reverse circulation, and diamond drilling programs. More than a dozen prospects, notably the Francis Creek and Quartz Ridge Prospects, were explored, and a total of 168 holes were drilled throughout the project between 1986 and 2005. The most extensive joint venture was entered into in mid 1988 with Battle Mountain Australia (BMA) who were interested in the project due to the similarities with the Pajingo Vera-Nancy gold mine located 150km southeast of the Sybil Graben. A detailed exploration program was conducted over a two year period throughout several prospects within the Project. Work consisted of; a regional BLC drainage survey, mapping and sampling programs of selective areas, magnetic, IP, radiometric surveys, and several drilling programs comprising 23 percussion drill holes, 55 RCP holes, and four diamond holes throughout several prospects. BMA withdrew from the JV in 1990. During 2007, Canadian public company Queensland Minerals Ltd (QML) carried out drill testing at the Quartz Ridge and Francis Creek Prospects to test for high grade epithermal mineralisation. Seven drill holes were completed at Quartz Ridge,

personal use only

Criteria	Explanation	Commentary
		with a total of 1713m being drilled (487.9m of RC and 1225.1m of diamond drilling). Eighteen drill holes were completed at Francis Creek, with a total of 2157.6m being drilled (1498.2m of RC and 659.4m of diamond drilling). Although the results at Francis Creek were considered to be favourable enough to continue, the global financial situation changed and the company ran out of exploration funding, and subsequently withdrew from the project. NQ Ex Pty Ltd pegged the available ground and EPM26931 was granted in 2021. Sunshine acquired EPM 26931 in 2025 and undertook a 14-hole diamond drilling program at the Francis Creek area thereafter.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sybil Project area comprises the Sybil Group of volcanic and sedimentary rocks hosted within the Sybil Graben. The graben is constrained to the north by the Kangaroo Hills Formation phyllites and to the east and south by the Oweenee Granites (Draper and Withnall 1997). The Ordovician to Early Devonian Camel Creek Sub-province and Carboniferous Ruxton Formation flysch-type sequences occur within the graben. These are overlain by the late Carboniferous Hells Gate Rhyolite to the south and west of the graben which is in turn disconformably overlain by the Marshs Creek Formation (Draper and Withnall 1997). The northern end of the graben is characterised by widespread epithermal veining within a gently dipping felsic volcanic and volcaniclastic sequence of rhyolite, rhyolite breccia and quartz phyric tuff (Cumming, 2007). The geology of the Quartz Ridge Prospect comprises largely rhyolite and monomictic rhyolite breccias with associated rhyolite fiamme breccia, amygdaloidal/lithophysae facies and polymictic rhyolite breccia with underlying quartz phyric tuffs and conglomerates (Cumming, 2007). Brecciation is well developed proximal to intrusion margins. Breccias associated with rhyolite domes grade into the crystal tuff units (Corbett, 2007) and a polymictic clay-rich milled breccia has been observed to occur along the contact between the rhyolite and the Marshs Creek Formation to the east. Alteration in the Quartz Ridge area is dominated by silica-pyrite and illite-sericite with associated assemblages including jarosite-limonite-hematite, kaolinite and minor biotite with hydrothermal brecciation and silicification commonly observed within drill core (Cummings, 2007). The geology of the Francis Creek Prospect is dominated by crystal tuff overlying the Kangaroo Hills basement metasediments. Strong epithermal style veining (the Francis Creek Vein system) has formed within the crystal tuff and basement units associated with strongly silicified wall rock, illite-sericite alteration and kaolinite. A flat lying conglomerate outcrops to the NW of the Francis Creek Vein system (Corbett, 2007).
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*	2026 RC Drill collar and survey details can be found in Appendix A of this report. Diamond core collar and survey details from 2025 are within the relevant ASX release (ASX:SHN, 17th November 2025) in Appendix A on page 16. Historic drill collar and drill intersections can be found in SHN ASX Release 23 June 2025 (Appendices B - D). Historic rock chips are reported in the same release in Appendix A.

personal use only

Criteria	Explanation	Commentary
	• *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*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All grades and intercepts referred to in this document are as reported in their associated historical documents. No further adjustments or assumptions have been made.
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').*	Rock samples are collected as "point" samples with no bearing on overall endowment of the possible structure. Veins mapped in field vary between <1cm to 1m. More data will be required to accurate assess the true nature of the mineralisation. All drilling intercept widths reported herein are downhole width only, with no true widths reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	All relevant diagrams are located within the body of this report

personal use only

Criteria	Explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	All historic drilling intercepts for the Francis Creek and Quartz Ridge drilling can be found in SHN ASX Release 23 June 2025 (Appendix D).
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.*	All meaningful and material data is reported within the body of the report. Select previous Sunshine ASX ("SHN") releases relating to the Sybil Project and previously reported results herein include: • 21st July 2026 – Magnetics Survey Defines High-Grade Gold Targets, Sybil • 17th November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au • 30th October 2025, Shallow, high-grade gold continues at Sybil • 22nd October 2025, Further High-Grade Intersection at Sybil - 5.2m @ 9.01g/t Au • 13th October 2025, Record High Grade Intersection at Sybil - 4.4m @ 57.51g/t Au • 21st July 2025, High-Grade Au in Rock Chips at Sybil • 23rd June 2025, Early Exercise of Sybil Option to Expedite Drilling Historical, open-file reports referred to in this report are: • CR_16494, CR_16495, CR_18763, CR_19592, CR_20976, CR_21669, CR_23632, CR_23815, CR_24574, CR_25289, CR_27000, CR_27654, CR_29609, CR_31492, CR_31939, CR_32333, CR_33009, CR_36582, CR_37885, CR_38543, CR_38779, CR_40465, CR_44596, CR_53351, CR_54421, CR_60938, CR_65617 & CR68846.
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.*	Future work programs may include soil sample gridding, further detailed magnetics, induced polarisation surveys and follow-up shallow drilling of interpreted gold positions.

personal use only