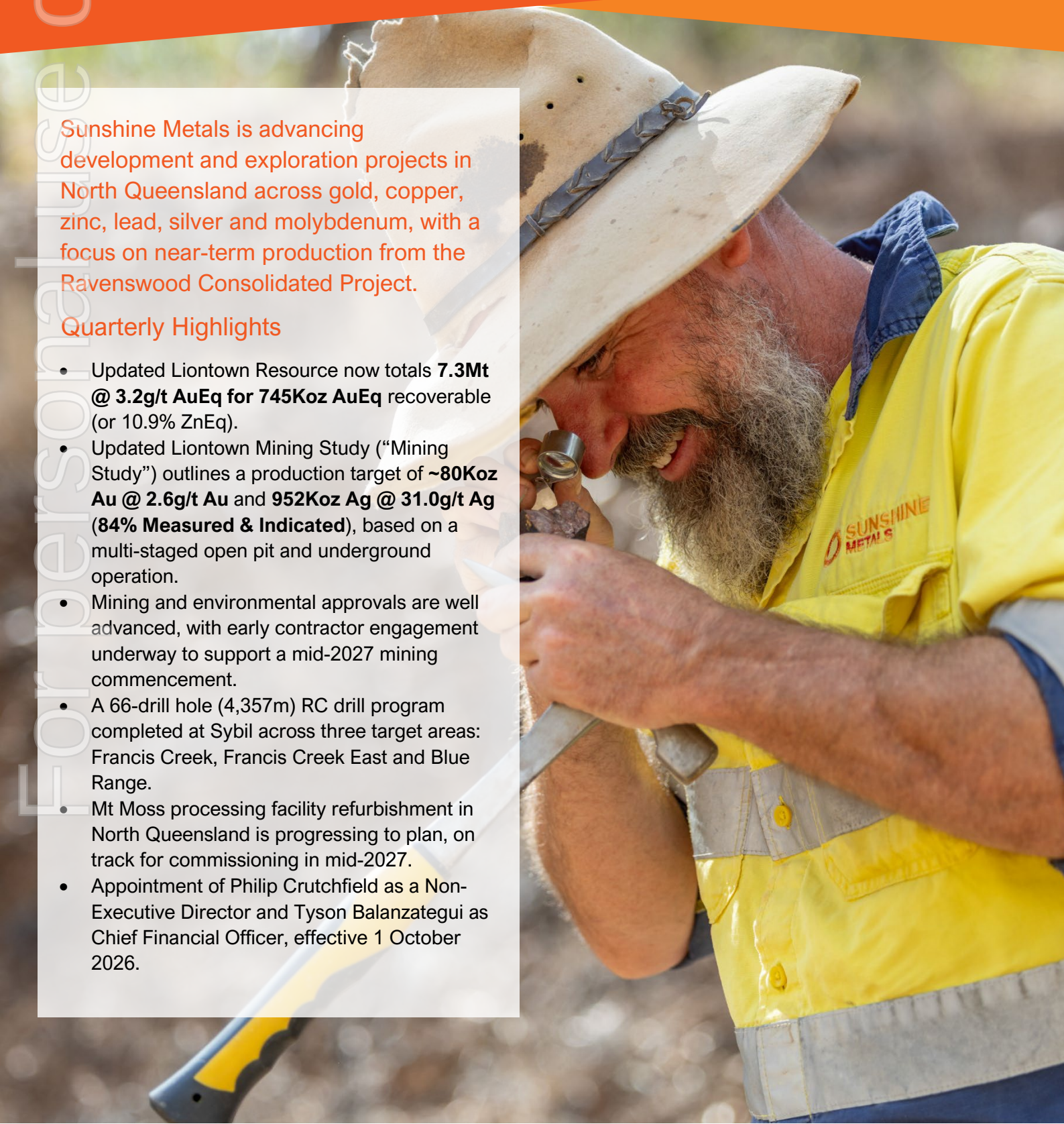
Quarterly Report

For the quarter ended 30 September 2026

Sunshine Metals Ltd
ABN 12 063 388 821

ASX Release | 30 October 2026
shnmetals.com.au | ASX: SHN

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Sunshine Metals is advancing development and exploration projects in North Queensland across gold, copper, zinc, lead, silver and molybdenum, with a focus on near-term production from the Ravenswood Consolidated Project.

Quarterly Highlights

- Updated Liontown Resource now totals **7.3Mt @ 3.2g/t AuEq for 745Koz AuEq** recoverable (or 10.9% ZnEq).
- Updated Liontown Mining Study ("Mining Study") outlines a production target of **~80Koz Au @ 2.6g/t Au** and **952Koz Ag @ 31.0g/t Ag** (**84% Measured & Indicated**), based on a multi-staged open pit and underground operation.
- Mining and environmental approvals are well advanced, with early contractor engagement underway to support a mid-2027 mining commencement.
- A 66-drill hole (4,357m) RC drill program completed at Sybil across three target areas: Francis Creek, Francis Creek East and Blue Range.
- Mt Moss processing facility refurbishment in North Queensland is progressing to plan, on track for commissioning in mid-2027.
- Appointment of Philip Crutchfield as a Non-Executive Director and Tyson Balanzategui as Chief Financial Officer, effective 1 October 2026.

Ravenswood Consolidated Project

Gold, Copper, Zinc, Lead, Silver, Molybdenum
Ownership 100% / Earning 75% (Lighthouse JV) | Queensland

The 1,760km^2 Ravenswood Consolidated Project (Ravenswood) is located near Charters Towers in a prolific mining district that hosts some of Queensland's largest mines and has collectively produced ~20Moz gold and 14Mt of volcanogenic massive sulphide (VMS) ore. The project has a Resource of 8.4Mt @ 3.5g/t AuEq for 931koz AuEq recoverable (or 11.8% ZnEq)[1].

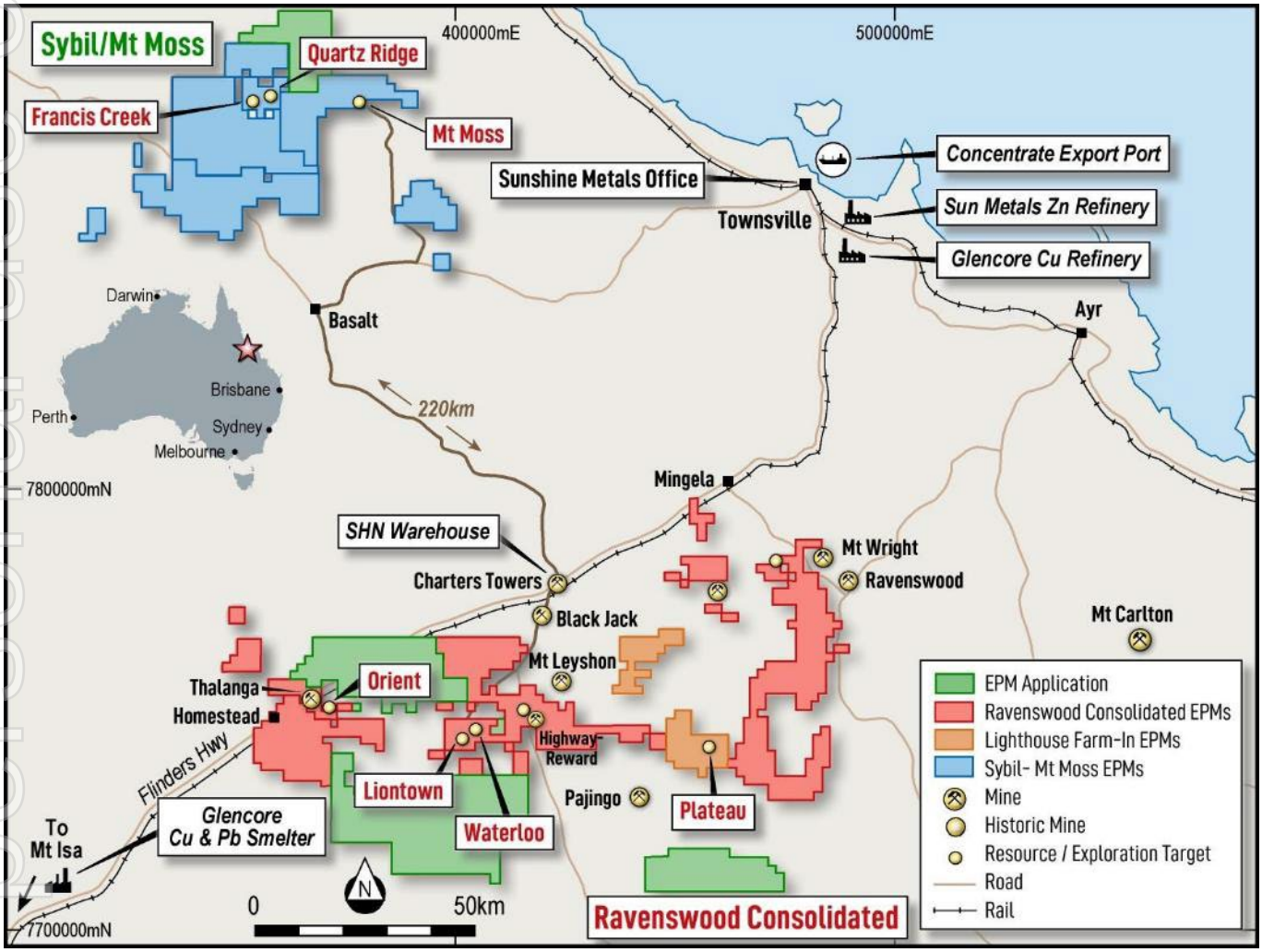


Figure 1. Ravenswood Consolidated and Sybil are located ~140km from Townsville.

Increased gold, silver and tonnes in 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 during the quarter.

[1] SHN ASX Release, 15 July 2026 "Significant Upgrade to Liontown Resource".

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

7.3Mt @ 3.2g/t AuEq for 745Koz AuEq recoverable (or 10.9% 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:

8.4Mt @ 3.5g/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.

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.

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:

1.0Mt @ 3.8g/t Au & 29.9g/t Ag for 122.6Koz Au & 975Koz Ag.

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 from ASX 15/7/2026: *Liontown Gold Study Resource areas and model cut-off grade assumptions.*

The Liontown Gold Study Resource has increased by 13% contained gold, 21% contained silver, and 28% in overall tonnes, and yet comprises only ~14% of the total Liontown Resource tonnes.

Sunshine improves Liontown production targets and financial results in updated Mining Study

In September 2026, Sunshine announced an updated Mining Study for an initial open pit and underground mine at Liontown, part of SHN's Ravenswood Consolidated Project in North Queensland[2]. The update delivers even stronger economics than the earlier February 2026 Mining study as Sunshine moves toward 2027 gold production.

This Mining Study was prepared in compliance with JORC and the ASX Listing Rules. As such, the Mining Study only represents a sub-set of Sunshine's broader Operating Strategy. Accordingly, the following activities have not been incorporated into the Mining Study but do form part of Sunshine's broader Operating Strategy:

- Any base metal Ore within Stage 1-3 pits containing <1g/t Au;
- ~86% of the broader 7.3Mt Liontown Resource containing 1.4g/t Au, 0.7% Cu, 3.9% Zn, 25g/t Ag, 1.4% Pb including the Au Panel Inferred Resource below 47mRL;
- 0.7Mt Waterloo Resource, containing 1.0g/t Au, 1.8% Cu, 10.5% Zn, 53g/t Ag, 1.5% Pb;
- 0.4Mt Orient Resource containing 0.2g/t Au, 1.1% Cu, 11.2% Zn, 55g/t Ag, 2.5% Pb;
- 50Koz Au Plateau Resource; and
- Any additional exploration targets including Tigertown and Cougartown within Ravenswood Consolidated, Francis Creek (Sybil) and Mt Moss.

Overview

Liontown is located 40km southwest of Charters Towers in northeast Queensland and comprises a total Mineral Resource of **7.3Mt @ 1.4g/t Au, 25g/t Ag, 0.7% Cu, 3.9% Zn & 1.4% Pb**[3]. The system is strongly zoned, allowing the Mining Study to focus on gold-only and gold-dominant mineralisation.

Liontown was historically mined as the Carrington Gold Mine, from which 28Koz Au @ 22g/t Au was produced from 1905 to 1911. The Carrington Lode and its strike extensions, including the Au Panel, are incorporated into the Mining Study.

The Mining Study and the underlying Resource incorporate results from the exceptional grade control drilling program completed in January 2026[4,5,6,7]. The updated Mining Study now considers **1.0Mt @ 3.8g/t Au for 122.6Koz Au & 29.9g/t Ag for 975Koz Ag**[8].

Physical and Financial Summary

The Mining Study demonstrates a robust economic case, mining an initial **~79.5Koz Au & 951.8Koz Ag**, generating estimated Net Operating Cashflow (after all capital) of **~$179.8M** (@ $6,500oz Au & $100oz Ag).

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[2] ASX Release, 21 September 2026, "Updated Mining Study for Liontown Gold Operation". The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not changed.

[3] ASX Release, 15 July 2026, "Significant Upgrade to Liontown Resource"

[4] ASX Release, 12 January 2026, "Liontown Drilling Extended After High-Grade Au & Ag Results"

[5] ASX Release, 28 January 2026, "Further, Exceptional High-grade Gold and Silver - Liontown"

[6] ASX Release, 20 April 2026, "Further Shallow High-Grade Results incl. 14m @ 12.38g/t Au"

[7] ASX Release, 13 May 2026, "Drilling returns 22m @ 20.25g/t Au from Liontown Gold Panel"

[8] ASX Release, 15 July 2026, "Significant Upgrade to Liontown Resource"

Project Physicals	Units	Total
Duration	Months	66
Mined Ore	kt	955
Gold Grade	g/t Au	2.59
Gold in Ore	koz	79.5
Gold Recovery	%	84.1
Gold Recovered	koz	66.9
Silver Grade	g/t Ag	31.0
Silver in Ore	koz	952
Silver Recovery	%	69.4
Silver Recovered	koz	661

Table 1 from ASX 21/9/26: *Mining Study Physicals Summary*

Project Financials	Units	Total
Gold Price	$/oz	6,500
Silver Price	$/oz	100
Initial Funding Requirement (Maximum Cash Drawdown)	$M	5.5
Revenue	$M	497.5
Life-of-Mine Capital Costs	$M	56.0
Operating Costs		
OP Mining	$M	**33.3**
UG Mining	$M	**66.0**
Ore Haulage and Processing	$M	**122.5**
Project Financials	**Units**	**Total**
Selling Costs	$M	**5.6**
Royalties	$M	**34.3**
Net Operating Cashflow (after all capital)	**$M**	**179.8**
AISC	**$/oz**	**2,579**

Table 2 from ASX 21/9/26: *Mining Study Financial Summary*

Life-of-mine capital expenditure is incurred progressively, with expenditure beyond the initial funding period forecast to be funded from operating cashflow under the base-case assumptions.

Investors are advised the Mining Study is a preliminary economic assessment based on assumptions outlined in this document. Tenders will be sought for contract open pit mining and haulage in late 2026. A range of financial outcomes are possible: +/-30% variance from the base case is shown below.

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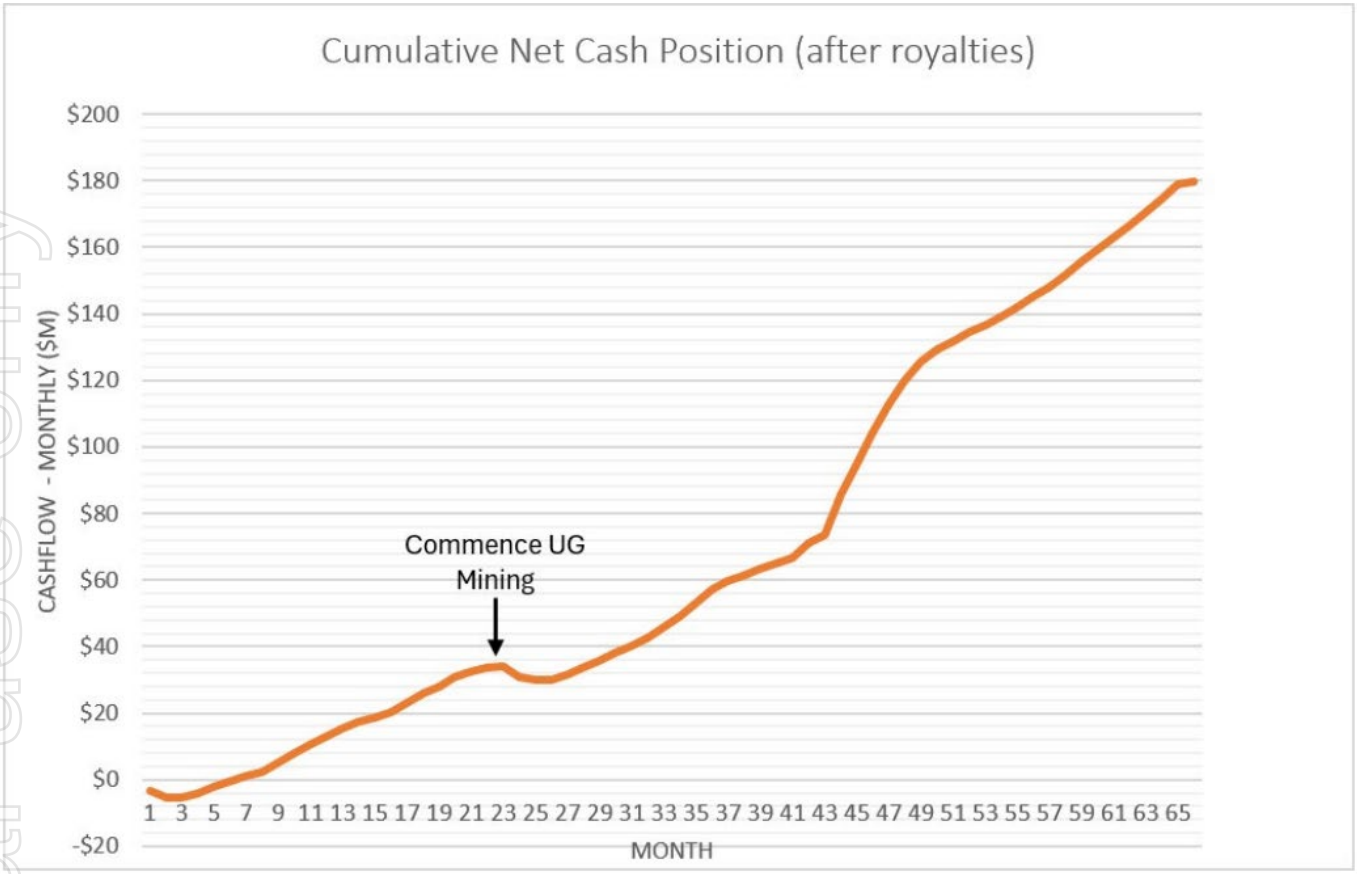


Figure 2 from ASX 21/9/26: *Cumulative net operating cashflow (after all capital) from the Mining Study.*

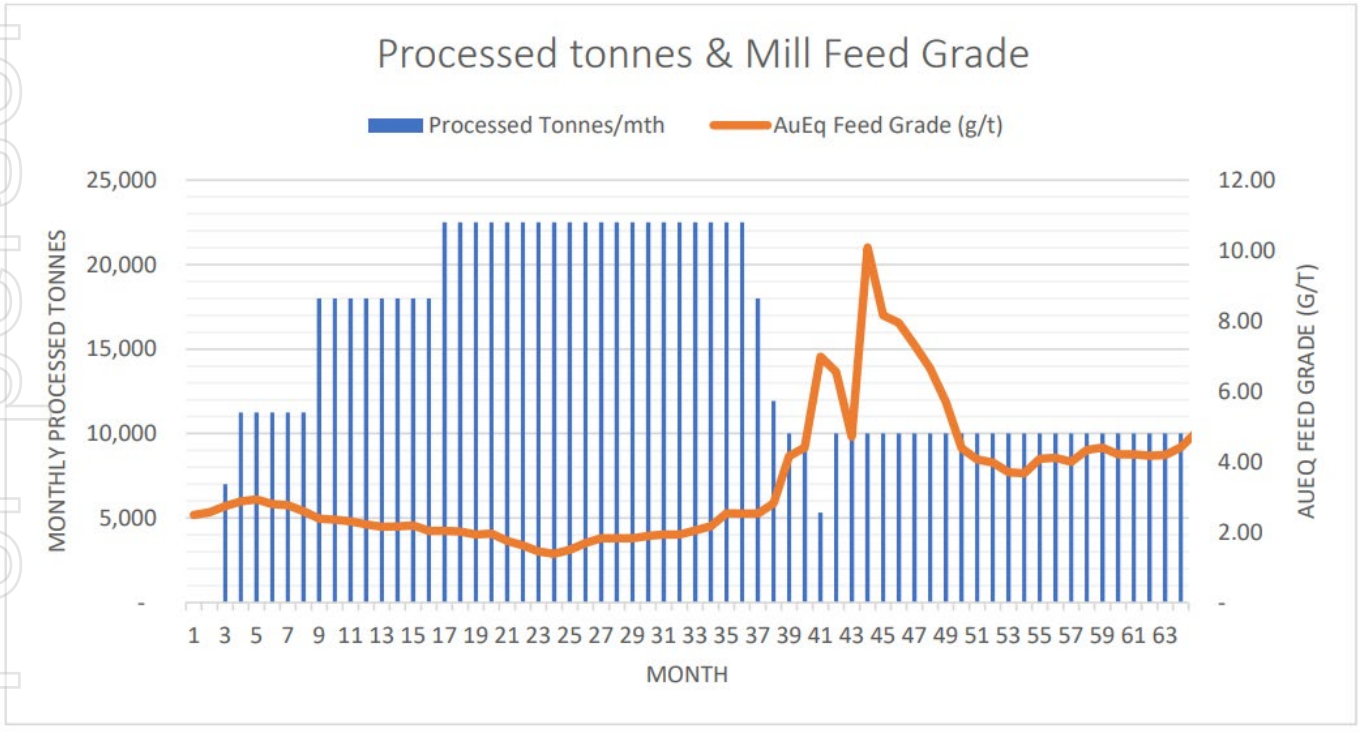


Figure 3 from ASX 21/9/26: *Monthly forecast processed tonnes and gold equivalent feed grade.*

Sunshine will seek to fill the production profile after three years from discovery success (Liontown extensions, Sybil, Plateau, Mt Moss) or treatment of third-party ores.

A movement in the gold price of $200/oz, assuming silver remains at $100/oz, results in a ~$12.5M change in Net Operating Cashflow *(after all capital)* for each increment, as shown in the price range below.

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Gold Price $/oz	Operating Cashflow ($M)
$5,500	$117.3
$5,700	$129.8
$5,900	$142.3
~$6,100 (Current Price)	**$154.8**
$6,300	$167.3
$6,500 (Base Case/Feb 2026 Mining Study Price)	**$179.8**
$6,700	$192.3
$6,900	$204.8
$7,100	$217.3
$7,300	$229.8
$7,500	$242.3
$7,700	$254.9
$7,900	$267.4
$8,100	$279.9
$8,300	$292.4
$8,500	$304.9

Table 3* from ASX 21/9/26: Sensitivity to $200/oz gold price increments*[9].

A movement in the silver price of $5/oz, assuming gold remains at $6,500/oz, results in a ~$2.9M change in Net Operating Cashflow *(after all capital)* by increment, as shown in the price range below.

Silver Price $/oz	Operating Cashflow ($M)
$75	$165.1
$80	$168.1
$85	$171.0
$90	$173.9
$95 (Current Price)	**$176.9**
$100 (Base Case/Feb 2026 Mining Study Price)	**$179.8**
$105	$182.7
$110	$185.7
$115	$188.6
$120	$191.6
$125	$194.5
$130	$197.4
$135	$200.4
$140	$203.3
$145	$206.2
$150	$209.2

Table 4* from ASX 21/9/26: Sensitivity to $5/oz silver price increments*[10].

Importantly, the Mining Study only extracts ~14% of the total Liontown Resource and will provide valuable long-term infrastructure for the potential extraction of the remaining precious metals, copper, zinc and lead Resource (see Figure 4 – ASX 21/9/26).

[9] *Differences may occur in totals due to rounding.*
[10] *Differences may occur in totals due to rounding.*

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Magnetics Survey Defines New High-Grade Gold Targets at Sybil

Sunshine has completed a 2,079 line-km airborne magnetic and radiometric geophysical survey over its Sybil low-sulphidation epithermal gold project in northeast Queensland. The survey was flown at a 35m terrain clearance to maximise data resolution across the project area.

The survey covered the principal tenement of the Sybil Project, EPM 26931, and encompassed all priority prospect areas identified to date, including Francis Creek, Francis Creek East, Blue Range, Quartz Ridge and surrounding targets.

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 **6.04g/t Au** (CI26_001), **1.97g/t Au** (CI26_003) and **1.70g/t Au** (CI26_004) (ASX: 21 July 2026).

Gold mineralisation footprint extended at Sybil

Sunshine completed RC drilling (66 holes, 4,357m) at Sybil, targeting low-sulphidation epithermal gold mineralisation at the Francis Creek, Francis Creek East and Blue Range targets (Figure 2 – ASX 6/10/26).

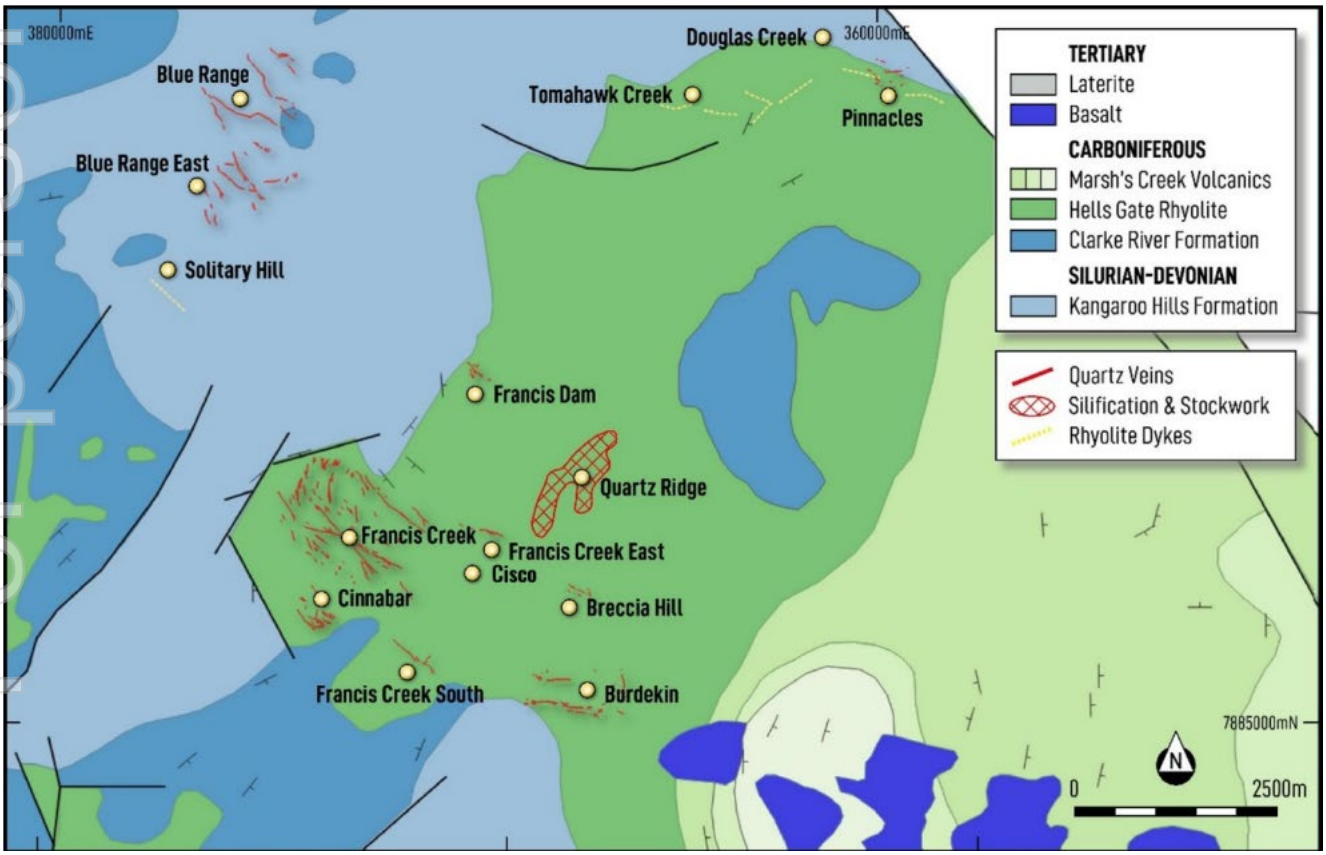


Figure 2 from ASX 6/10/26: *RC drilling tested the Francis Creek, Francis Creek East and Blue Range targets at Sybil. Next phase drilling, to commence in mid-October 2026, will also test the Burdekin Veins and Cisco targets.*

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At 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– ASX 6/10/26), 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. Results were received post-quarter (ASX: 7 October 2026), and returned 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 2026, 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.

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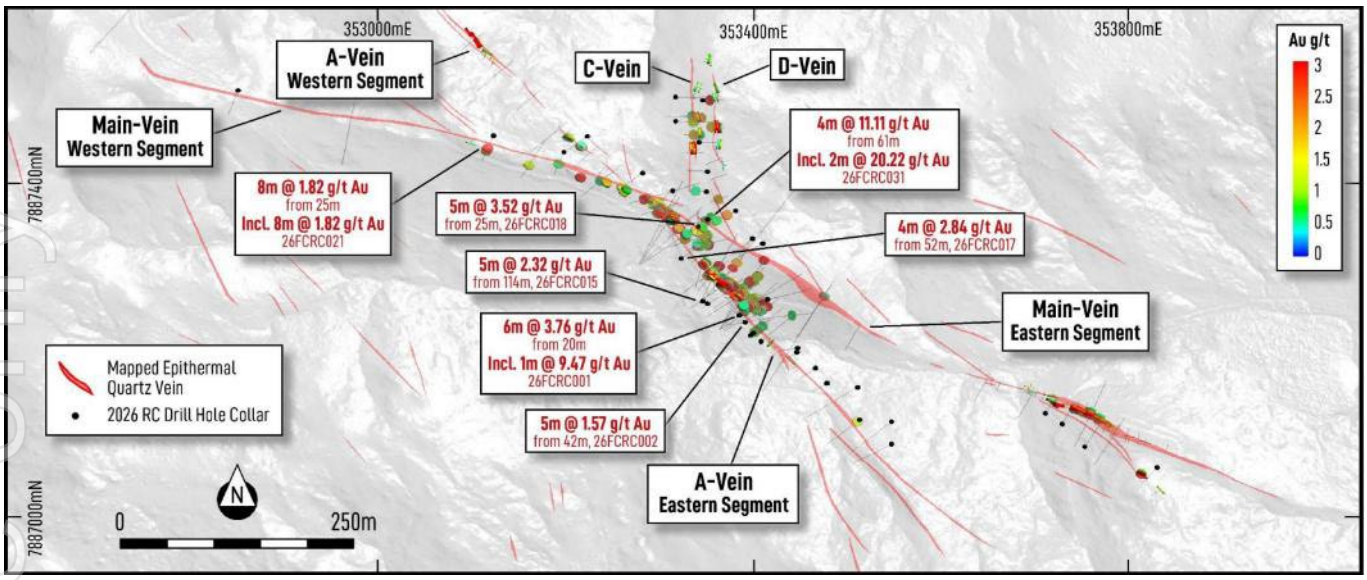


Figure 3 from ASX 6/10/26: *Plan view of Francis Creek showing drill collars and significant intersections from RC drilling completed.*

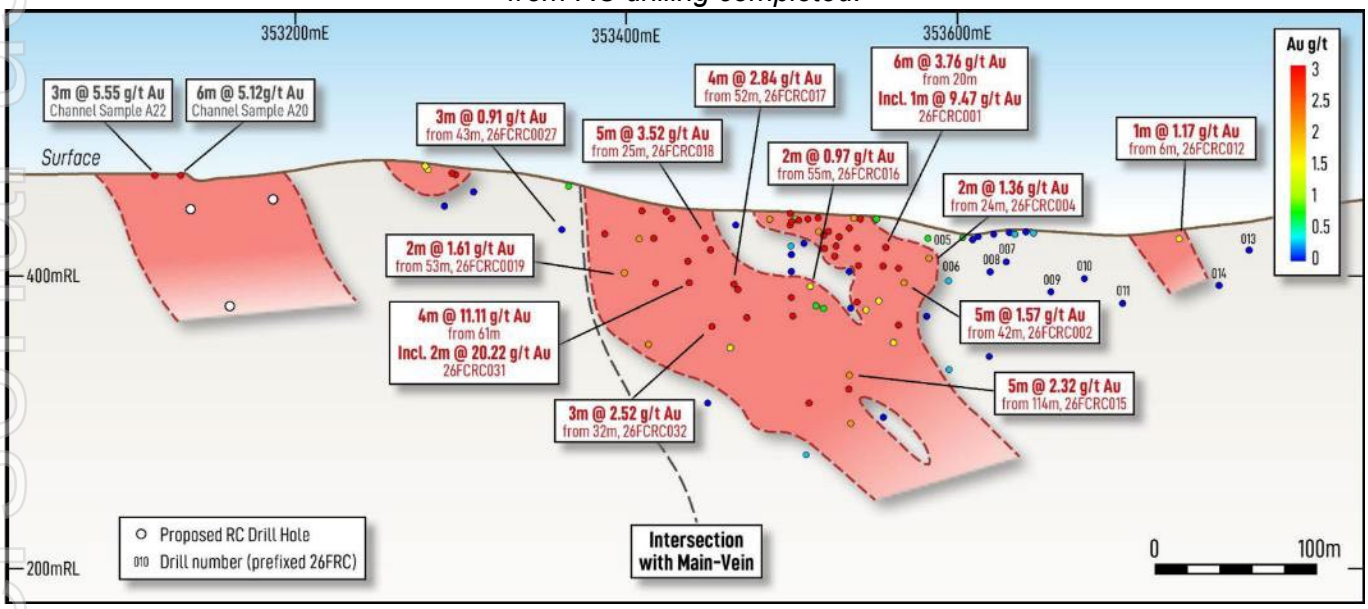


Figure 4 from ASX 6/10/26*. Long section across the Francis Creek A Vein drilling, showing the results from the A Vein east of the Main Vein and limited testing of the A Vein West area.*

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Mt Moss Project

Gold, Copper, Zinc, Iron ore Ownership 100% | Queensland

Refurbishment on Track - Mt Moss

In August 2026, Sunshine provided an update on refurbishment progress of the Mt Moss processing facility in northern Queensland. Engineering and environmental works are progressing in line with site works, keeping the mill construction and commissioning on track for first gold in mid-2027.

Processing Facility Refurbishment

Site works to date have focussed on:

- Decommissioning the magnetite-associated plant (Figures 2 & 3 – ASX 8/9/26),
- Emptying one ball mill and stripping mill liners, drives and bearings (Figure 4 - ASX 8/9/26),
- Assessing/reconditioning pumps, electrical plant, fuel stores, mobile plant and fixed plant (Figures 5, 6 & 7 – ASX 8/9/26) and
- Recommissioning the camp and office complexes (Figures 8 & 9 – ASX 8/9/26).

Decommissioning of all magnetite-associated processing equipment included removing the filter press belt and shed, magnetic separation rollers, mill control room, conveyor and a small shed and relocating the mill feed hopper.



Figure 2 *from ASX 8/9/26*: *Mt Moss Mill with all magnetite-related plant on July 13, 2026.*

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Figure 3 *from ASX 8/9/26*: *Mt Moss Mill with all magnetite-related plant decommissioned on August 10, 2026. Ball mills have since been emptied, with liners stripped and lifted.*



Figure 4 *from ASX 8/9/26*: *Liners removed from ball mills and being craned out on 13 August 2026.*

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Figure 5 *from ASX 8/9/26*: *Water pumps in workshop ahead of reconditioning.*



Figure 6 *from ASX 8/9/26*: *Evaluation of site mobile plant including the 988 loader.*

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Figure 7 *from ASX 8/9/26*: *Relocation of mill feed hoppers.*



Figure 8 *from ASX 8/9/26*: *Recommissioning of site office complex.*

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Figure 9 *from ASX 8/9/26*: *Recommissioning of site office complex.*

Processing Facility Engineering and Design

Detech Engineering is nearing completion of all mill design works for the Mt Moss processing facility. Works to date include:

- Detailed piping and instrumentation diagrams (P&ID) are complete for the plant,
- Scanning and assessment of existing mill foundations complete,
- Procurement of long lead-time items including elution circuit and gold room,
- Tender preparation for local steel fabrication for CIL tanks, launders and platforms.

Wulguru Technical Services has been assisting Sunshine with environmental permitting works. Works completed to date include:

- Waste rock characterisation drilling on existing mine dumps,
- Updating baseline environmental datasets including water and receiving environment run-off sampling,
- Revised ERC submission nearing completion. PRCP activities advancing rapidly.

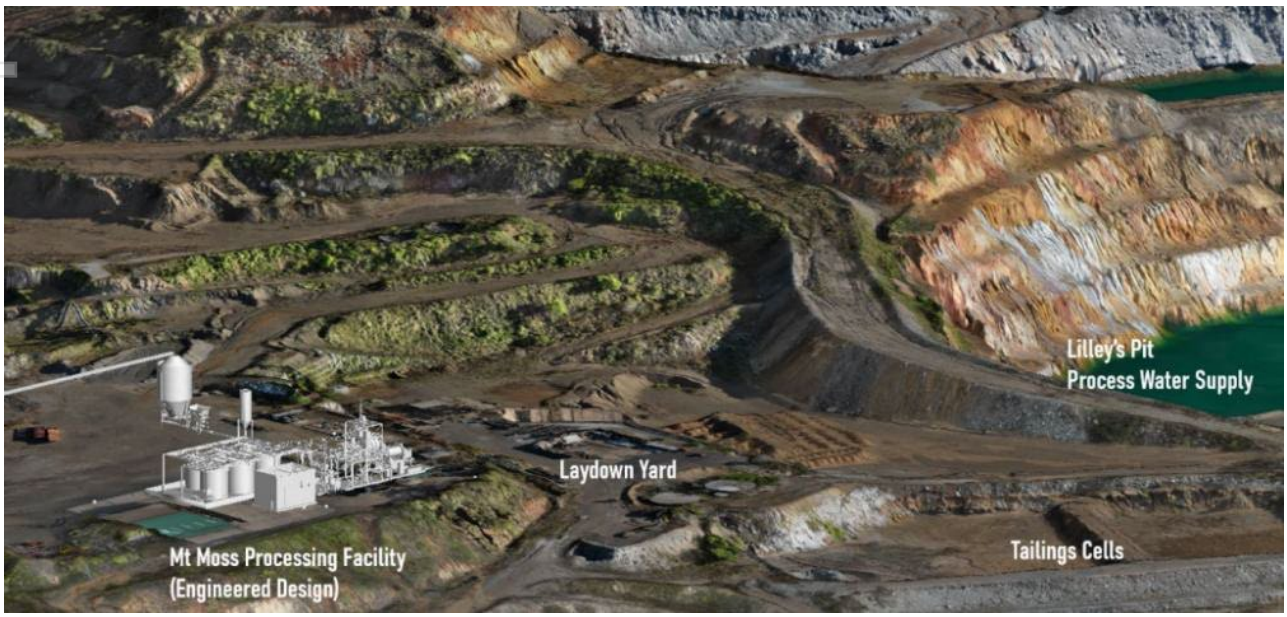


Figure 10 from ASX 8/9/26: *Designed Mt Moss Processing Facility on the site 3D model showing the location of the tailings facility, the likely source of mill process water and the site laydown yard.*

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Corporate

Board and Management Changes

Sunshine announced the appointment of Philip Crutchfield as a Non-Executive Director, effective 1 October 2026.

Mr Crutchfield is a barrister specialising in commercial law and is a director of Dreadnought Resources Limited (ASX: DRE), Hamelin Gold Limited (ASX: HMG) and Encounter Resources Limited (ASX: ENR). He is a longstanding Sunshine shareholder and currently the Company's fifth-largest shareholder.

In addition, Alec Pismiris will step down as Non-Executive Chairman at the Company's Annual General Meeting in November 2026. Mr Crutchfield will assume the role of Non-Executive Chairman following the AGM.

Mr Pismiris has been involved with Sunshine and its predecessor and has played a central role in recapitalising and repositioning the Company. He remains a substantial shareholder and fully supports Sunshine's strategy and direction.

The Company also appointed Tyson Balanzategui as Chief Financial Officer, effective 1 October 2026. Mr Balanzategui brings extensive finance experience, having served as Finance Director of AIM-listed Chaarat Gold Holdings Limited and held roles with Alufer Mining Limited and Sun Metals Corporation Pty Ltd. He is based in Townsville.

Cash Position

Sunshine held cash reserves at the end of the quarter of $15.2M.

During the quarter, the Company received $0.04 million from share option exercises.

Shareholder Information

As at 30 September 2026, the Company had 3,664 shareholders and 3,598,094,435 ordinary fully paid shares on issue with the top 20 shareholders holding 35.55% of the total issued capital.

Payments to Related Parties

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	Current Quarter $	Previous $
Managing Director fees	88,200	88,200
Non-Executive Director fees	37,800	37,800
Total	**126,000**	**126,000**

Contact Details

The Company advises its telephone number is as follows:
Telephone: +61 (7) 4422 0522

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Planned Activities

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

- November 2026: Mt Moss construction continues
- November 2026: Mt Moss financing update
- November 2026: Commencement of Liontown Base Metal Mining Study
- 18 November 2026: Annual General Meeting, Townsville
- November 2026: Extension of Sybil magnetic survey
- November – December 2026: Sybil drilling results

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Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson#	EPM 18171	Granted	100%
Hodgkinson#	EPM 19809	Granted	100%
Hodgkinson#	EPM 25139	Granted	100%
Hodgkinson#	EPM 27539	Granted	100%
Hodgkinson#	EPM 27574	Granted	100%
Hodgkinson#	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Granted	100%
Lighthouse##	EPM 25617	Granted	40%
Lighthouse##	EPM 26705	Granted	40%
Ravenswood	EPM 10582	Granted	100%
Ravenswood	EPM 12766	Granted	100%
Ravenswood	EPM 14161	Granted	100%
Ravenswood	EPM 16929	Granted	100%
Ravenswood	EPM 18470	Granted	100%
Ravenswood	EPM 18471	Granted	100%
Ravenswood	EPM 18713	Granted	100%
Ravenswood	EPM 25815	Granted	100%
Ravenswood	EPM 25895	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 26718	Granted	100%
Ravenswood	EPM 27357	Granted	100%
Ravenswood	EPM 27520	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM 29048	Granted	100%
Ravenswood	EPM 29049	Granted	100%
Ravenswood	EPM 29087	Granted	100%
Ravenswood	EPM 29215	Application	100%
Ravenswood	EPM 29426	Application	100%
Ravenswood	EPM 29427	Application	100%

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Project	Tenement	Status	Beneficial Interest
Ravenswood	EPM 29428	Application	100%
Ravenswood	EPM 29431	Application	100%
Ravenswood	EPM 29432	Application	100%
Ravenswood	ML 10277	Granted	100%
Ravenswood	ML 100221	Application	100%
Ravenswood	ML 100290	Application	100%
Ravenswood	ML 100302	Application	100%
Sybil	EPM 26931	Granted	100%
Sybil	EPM 29251	Granted	100%
Sybil*	EPM 29218	Application	100%
Sybil	EPM 29247	Application	100%
Sybil	EPM 29248	Application	100%
Sybil	EPM 29433	Application	100%
Mt Moss**	EPM 27593	Granted	100%
Mt Moss**	EPM 27631	Granted	100%
Mt Moss**	EPM 27858	Granted	100%
Mt Moss**	ML 4487	Granted	100%
Mt Moss**	ML 4488	Granted	100%
Mt Moss**	ML 4489	Granted	100%
Mt Moss**	ML 4496	Granted	100%
Mt Moss**	ML 4497	Granted	100%
Mt Moss**	ML 4498	Granted	100%
Mt Moss**	ML 4499	Granted	100%
Mt Moss**	ML 4506	Granted	100%
Mt Moss**	ML 4507	Granted	100%
Mt Moss**	ML 10171	Granted	100%
Mt Moss**	ML 10359	Granted	100%

\# Subject to divestment to EQ Resources. Refer ASX: 9 June 2026.
Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years. Refer ASX: 20 January 2023.
* Subject to transfer to SHN upon grant. Refer ASX: 27 May 2025.
** Pending transfer to SHN. Refer ASX: 30 April 2026 and 2 July 2026.

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Mineral Resources and Ore Reserves

Sunshine Metals Resource inventory comprises the Greater Liontown VMS (Zn-Cu-Au-Pb-Ag) and Plateau (Au) Resources.

There were no Ore Reserves at 30 June 2026.

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**

Notes on Resource:

1. The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages are reported as dry metric tonnes.
3. Discrepancies in totals may occur due to rounding.
4. Greater Liontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Liontown".
5. Greater Liontown Resource ZnEq% calculation based on met testwork recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65% and price assumptions: Copper US$3.80 / lb, Lead US$0.90 / lb, Zinc US$1.10 / lb, Gold $1800 / oz, Silver $20 / oz.
6. Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects RW".
7. SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

Quality Control

Sunshine Metals ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices. Contract RC and diamond drilling was overseen by experienced Sunshine Metals employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Metals geologists. Sunshine Metals employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and interpretations, all of which were validated by peer review. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liontown) was undertaken Sunshine Metals. Estimation techniques are industry standard and include block modelling using Ordinary Kriging and ID2. Resource estimation (Plateau) was undertaken by Sunshine Metals using industry standard estimation techniques and include block modelling using ID2.

Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under JORC 2012. No Ore Reserve estimation has been completed or announced to date at Sybil.

Material Changes

Nil

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

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.

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