

ASX Release

6th September 2023

Completion of Greater Liontown Transaction

On 8 May 2023 Sunshine Metals Limited (ASX:SHN, “Sunshine”, “the Company”) announced that the Company had entered into binding agreements to acquire 16 tenements in two separate transactions with unrelated, third parties. The transactions were subject to completion which has now occurred.

Following completion of the Greater Liontown transaction, Sunshine controls ~80% of the highly prospective Mt Windsor Volcanogenic Massive Sulphide (**VMS**) horizon and ~1,760kms² of highly prospective Au/Cu-Au ground.

For additional information please visit our website at www.shnmetals.com.au.

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

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About Sunshine Metals

Two projects. Big System Potential.

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au¹ is <100m deep and largely located within 1.2km of strike within a 6km long trend. Recent drilling has confirmed Triumph's intrusion-related gold system is analogous to the large Ravenswood Mine (5.6Moz Au Resource).

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:

- a Zn-Cu-Pb-Au VMS Resource of 4.94mt @ 12.0% ZnEq (32% Indicated);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already lead to the Liontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq;
- the under-drilled Carrington Au Lode in the footwall of the Liontown VMS deposits with significant intersections including **3m @ 46.2 g/t Au from 20m** (LRC0018) and **2m @ 68.6 g/t Au from 24m** (LRC0043);
- advanced Cu-Au VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0 g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% Cu.

**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.

**Hodgkinson Project (Au-W)*: Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*

¹ SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project".
No new information has been collected and all material assumptions remain unchanged.

Two projects. Big system potential.

01

Highly prospective projects in under explored Tier 1 jurisdiction.

02

Experienced, successful management team, North Queensland based.

03

Highly active explorer - 30km of drilling to date, delivered encouraging results

04

Leveraged to multiple high value metals with large-scale system potential

05

Transformational transaction to consolidate Ravenswood West and divest non-core assets

