

ASX Release

6 December 2024

Completion of Triumph Gold Project Sale

Highlights

- Sunshine has received final consideration of \$950,000 cash and 83,333,333 fully paid ordinary shares in Dart Mining NL (ASX:DTM, "Dart"). Sunshine is now a 13.93% shareholder in Dart.
 - The sale of the Triumph Gold Project ("Triumph") allows Sunshine to focus on the growth of the flagship Ravenswood Consolidated Project ("Ravenswood") while retaining substantial leverage to Triumph via the shareholding in Dart.
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Sunshine Metals Limited (ASX:SHN, "Sunshine") has completed the sale of its 100% interest in Triumph to Dart.

Pursuant to the terms of the Sale and Purchase Agreement (ASX 27 Aug 2024), Sunshine has received final consideration of \$950,000 in cash and 83,333,333 fully paid ordinary shares in Dart.

Sunshine Managing Director, Dr Damien Keys, commented *"Sunshine's core focus is at Ravenswood which has a substantial high-grade gold and base metal Resource and a plethora of exciting large-scale, exploration targets. A Resource upgrade/update at Lioneetown is due in December 2024 and drilling results from Highway East/Truncheon expected soon after."*

The sale of Triumph represents a win-win for both businesses. Sunshine can focus on Ravenswood while retaining leverage to Triumph via our holding in Dart and Triumph is progressed by the capable team at Dart. As significant shareholders, we wish the Dart team every success at Triumph."

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

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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:

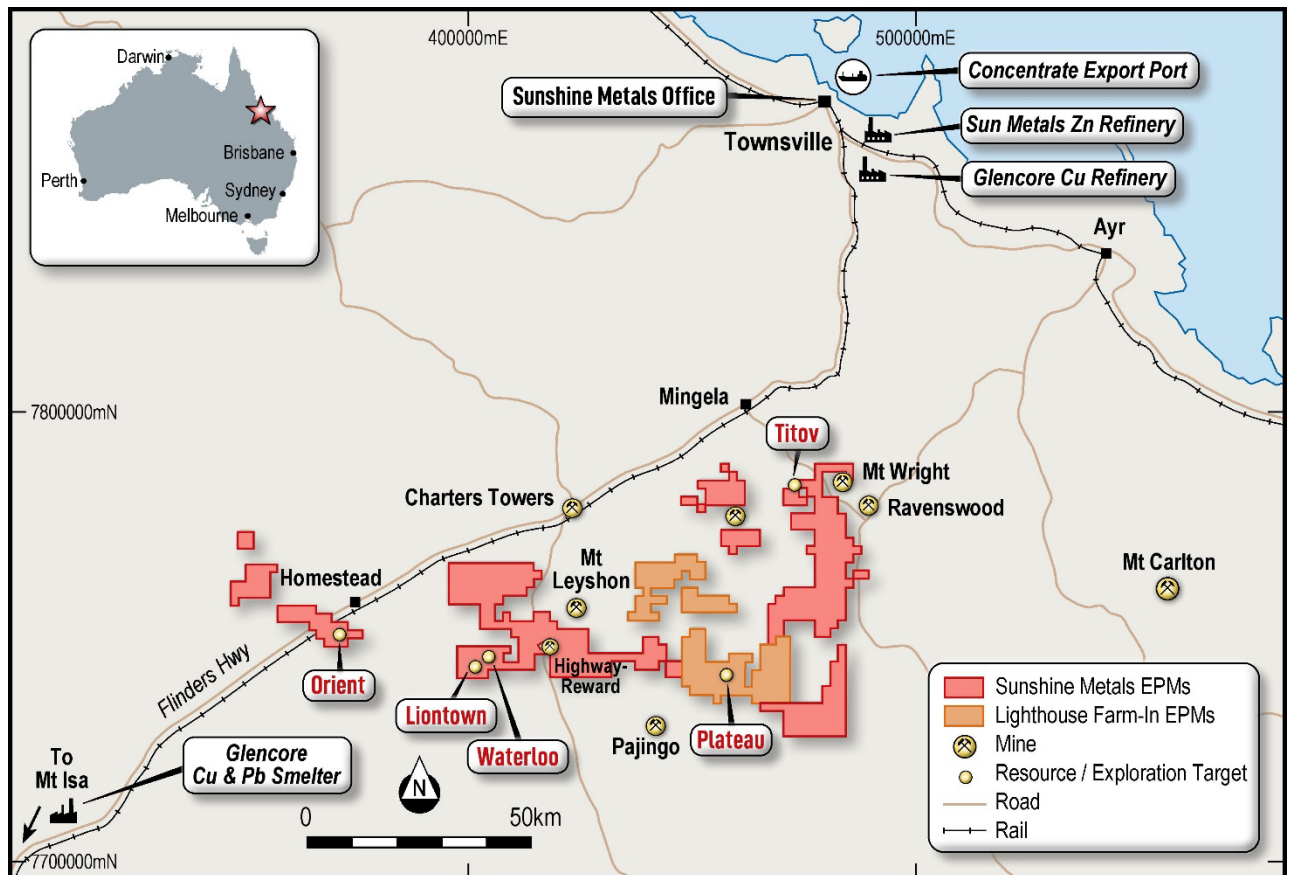
- a Zn-Cu-Pb-Au VMS Resource of 5.45mt @ 12.0% ZnEq (47% Indicated, 53% Inferred¹);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Lontown East discovery (1.47mt @ 11.0% ZnEq, 100% Inferred¹);
- the under-drilled Lontown Au-rich footwall with significant intersections including:
 - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
 - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
 - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
 - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
 - **16.2m @ 4.54g/t Au, 1.11% Cu** (from 319m, 24LTDD024)
 - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
 - **2.0m @ 68.6g/t Au** (24m, LRC0043)
- 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);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and

***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 This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 7 February 2024. 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 Zinc Equivalent calculation

The zinc equivalent grades for Greater Liontown (% ZnEq) are based on the following prices:

US\$2,500t Zn, US\$8,500t Cu, US\$2,000t Pb, US\$1,900oz Au, US\$20oz Ag.

Metallurgical metal recoveries are supported by metallurgical test work undertaken and are: 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

The ZnEq calculation is as follows: $ZnEq = (Zn\ grade\ \% \times Zn\ recovery) + (Cu\ grade\ \% \times Cu\ recovery\ \% \times (Cu\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \% \times (Au\ price\ \$/oz / Zn\ price\ \$/t \times 0.01)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times (Ag\ price\ \$/oz / Zn\ price\ \$/t \times 0.01))$.

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 testwork 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 5.45mt @ 1.1g/t Au, 1.0% Cu, 6.6% Zn, 2.0% Pb and 37g/t Ag (12.0% ZnEq). For further details refer to SHN ASX Release, 7 February 2024, "Significant Increase in Liontown Resource".