

Quarterly Report

For the quarter ended
30 June 2023

shnmetals.com.au



Sunshine Metals is focused on discovery and development at its high-quality projects in Queensland, led by the Ravenswood Consolidated Project, which lies within a district that has produced over 20 Moz gold, and 14 Mt of volcanic massive sulphides ore (copper-gold, zinc-lead).

Highlights

- Fully funded landmark acquisition of Greater Liontown results in Ravenswood Consolidated
- High grade Cu-Au results at Liontown
- Refined Au drill targets at Wilbur's Hill
- Au-Co rock chip anomalism in sampling at Cardigan Dam
- Drilling confirms large-scale Au system at Triumph Project

Post quarter

- Significant intersections at Liontown including:
- 10.1m @ 12.5% ZnEq* comprising 1.52 g/t Au, 1.67% Cu and 5.25% Zn (LTDD22080) (ASX 5 July 2023)
- 7.0m @ 18.6% ZnEq* comprising 2.50g/t Au, 0.4% Cu, 5.0% Pb and 11.9% Zn (LTDD22070) (ASX 21 July 2023)
- 3.9m @ 23.2% ZnEq* comprising 8.3% Cu and 0.2g/t Au; and 3m @ 13.4% ZnEq* comprising 7.6g/t Au and 0.3% Cu (LTDD22074) (ASX 28 July 2023)

Ravenswood Consolidated Project

Au-Cu, Zn-Pb, Mo

Acquisition of 100% of Greater Liontown

The landmark acquisition of Greater Liontown saw the realisation of Ravenswood Consolidated – which comprises existing assets of Ravenswood West and the Lighthouse Farm-In tenements combined with Greater Liontown. The polymetallic Ravenswood Consolidated is adjacent to Queensland’s largest gold mine at Ravenswood and lies within a district that has produced over 20 million ounces (Moz) gold, and 14 million tonnes (Mt) of volcanogenic massive sulphide (VMS) ore (copper-gold, zinc-lead).

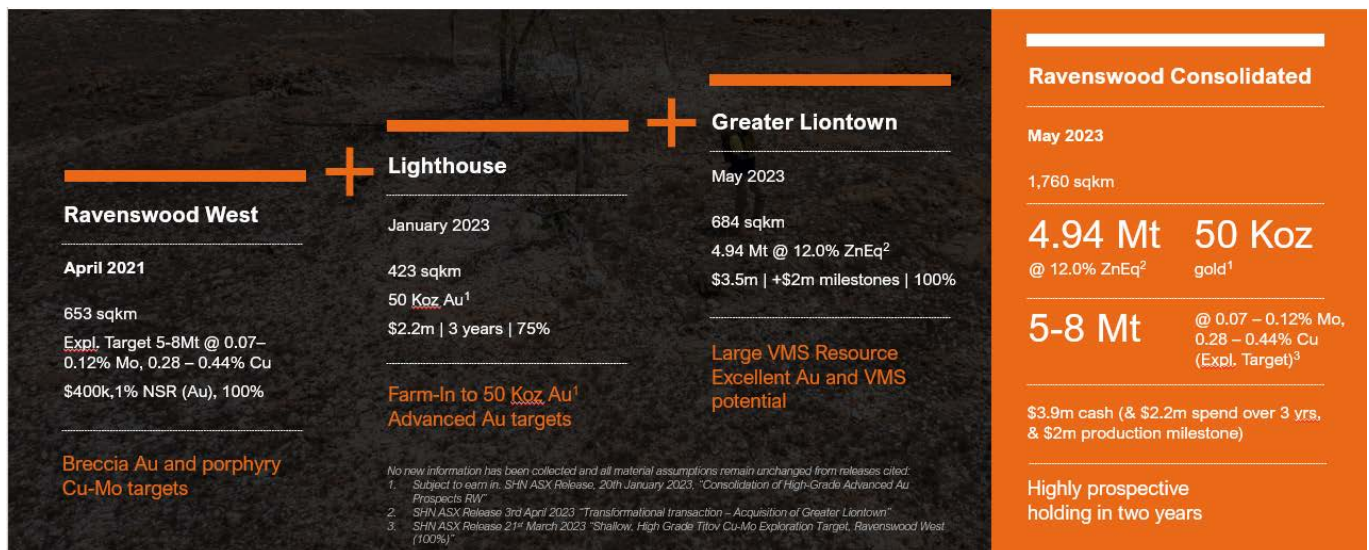


Figure 1. Ravenswood Consolidated – district presence built in 2 years.

***Cautionary Statement:** During the quarter **Sunshine Metals** entered into binding agreements to acquire 100% of Greater Liontown in two separate transactions with unrelated parties. The acquisitions were subject to the satisfaction of certain conditions prior to completion of the transactions. Greater Liontown is not yet owned by Sunshine. Conditions precedent are to be satisfied prior to completion.

In May 2023, Sunshine Metals Limited (ASX:SHN, "Sunshine Metals") acquired 100% of Greater Liontown (16 tenements, ~684kms²) for \$3.25m in cash with a further \$2m of cash payable on production milestones.

Greater Liontown is ideally located in terms of infrastructure. Charters Towers is 35kms away providing ready access to a workforce and services. Sunshine Metals' Townsville head office is only 135km away where there is significant infrastructure including: Townsville port, Cu & Zn refineries and the proposed the Queensland Government's \$75 million Common User Facility which will be developed for critical minerals such as zinc and molybdenum. Mains power, sealed roads and rail to Cu & Pb smelters is also readily available. (Figure 2).

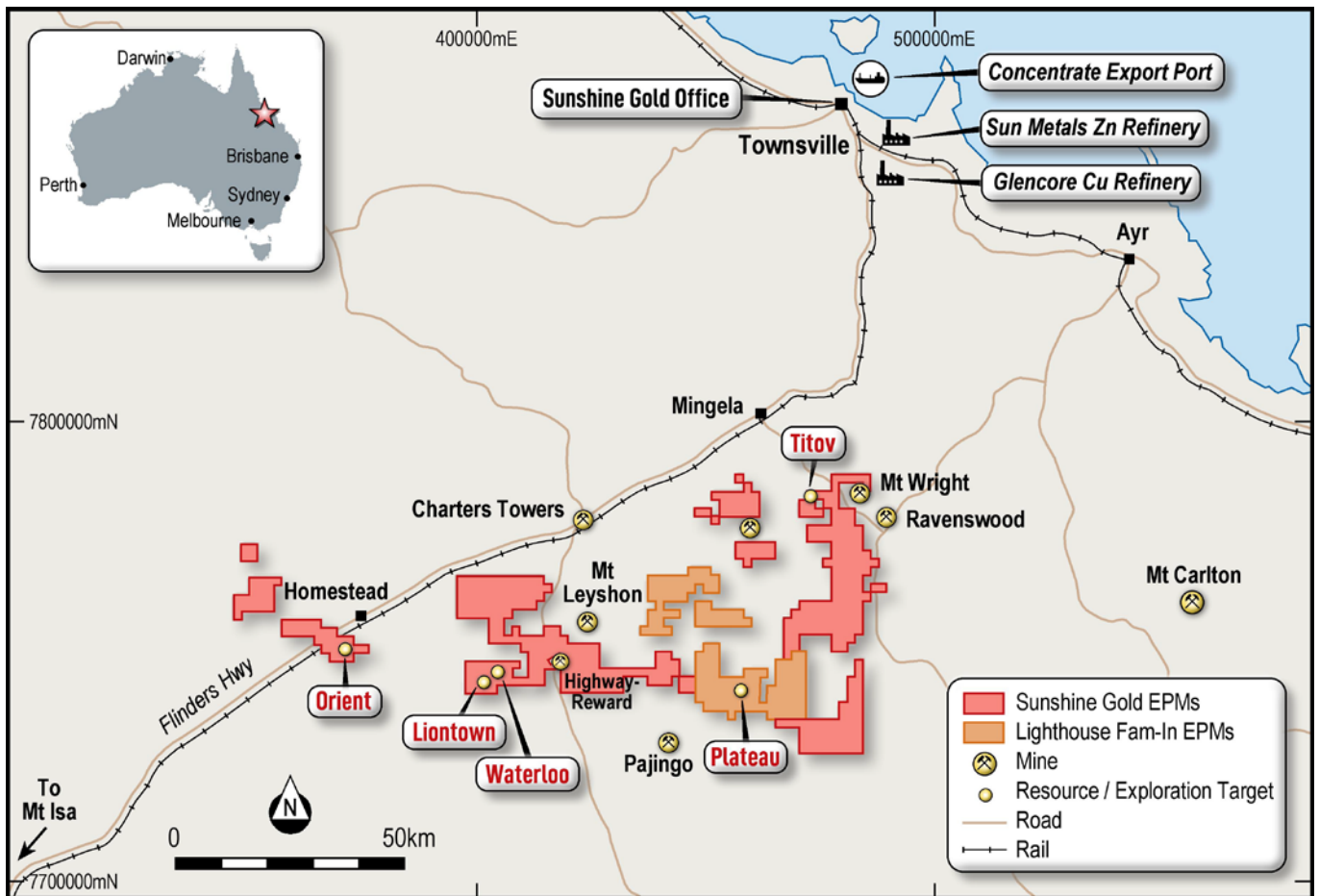


Figure 2. Ravenswood Consolidated leases and nearby infrastructure.

Greater Liontown is comprised of the following:

- ~80% (~1,760km²) of the highly prospective ground in the Mt Windsor Volcanogenic Massive Sulphide (VMS) horizon;
- At Liontown, Cu-Au rich (footwall) and Pb-Zn (hangingwall) rich lodes within a system that already hosts a Resource of 4.94mt @ 12.0% ZnEq (32% Indicated);
- 25 drill-ready Zn-Cu-Au, Pb-Zn IP geophysical targets;
- advanced Cu-Au VMS targets at Coronation, analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0 g/t Au mined); and
- overlooked gold potential with drill ready targets including Tigertown-Cougartown and Truncheon.

The Coronation Cu-Au target is located 2.7km north of the high-grade, historic Highway-Reward Cu-Au Mine and will be the first target drilled by Sunshine Metals in August-September 2023. Highway-Reward produced ~4mt @ 6.2% Cu & 1.0g/t Au from a series of steep plunging, pipe-like massive sulphide lenses. A detailed 2020 ground gravity survey identified four dense pipe-like anomalies at Coronation. These anomalies coincide with soil Au, Cu and Zn anomalism, IP and magnetic geophysical anomalism.

Coronation has surface outcrop of quartz-barite veins bearing sulphides and gold in rock chip samples grading up to 13.8 g/t Au, similar to those outcropping above Highway Reward. Coronation is a priority target for Sunshine Metals.

The first pass drill program will also test Au potential at Tigertown where historic drilling returned 17m @ 3.05 g/t from 22m (LLRC003) and 33m @ 1.95 g/t Au from 12m (MWR037).

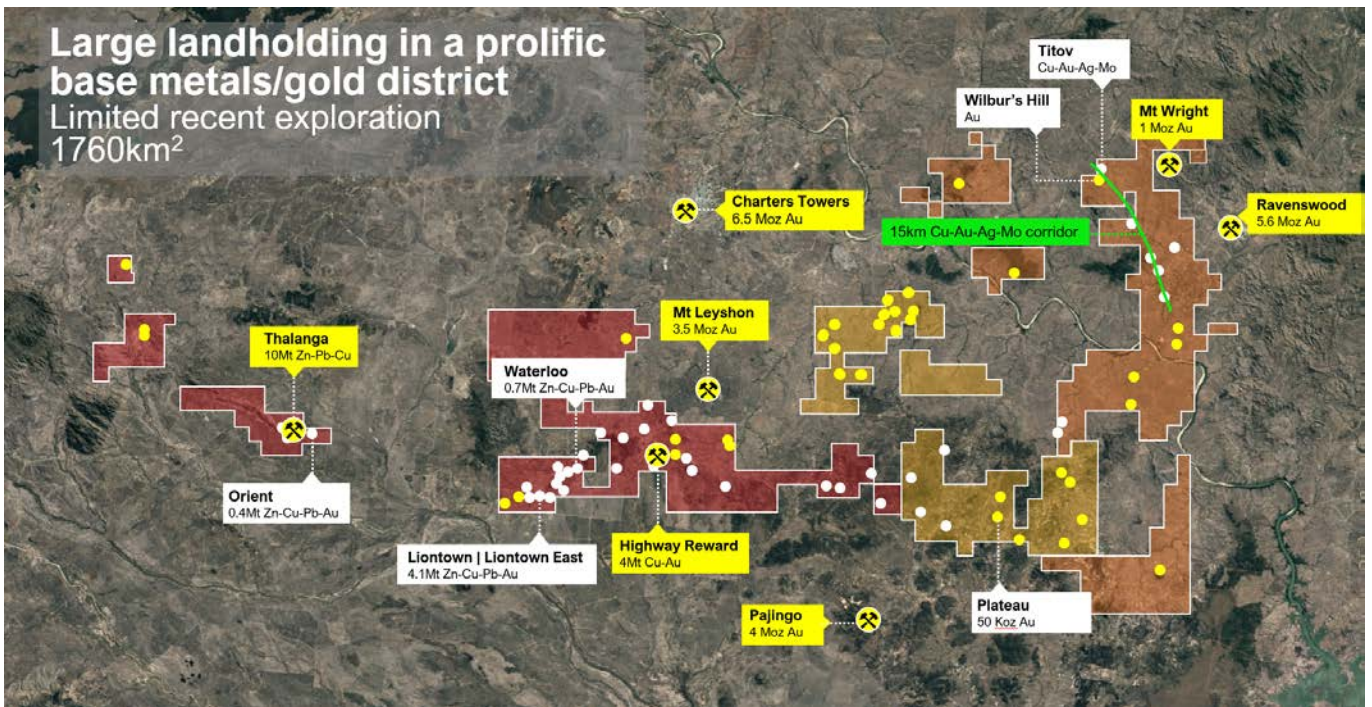


Figure 3. Ravenswood Consolidated showing Sunshine's tenements and large mines in the district.

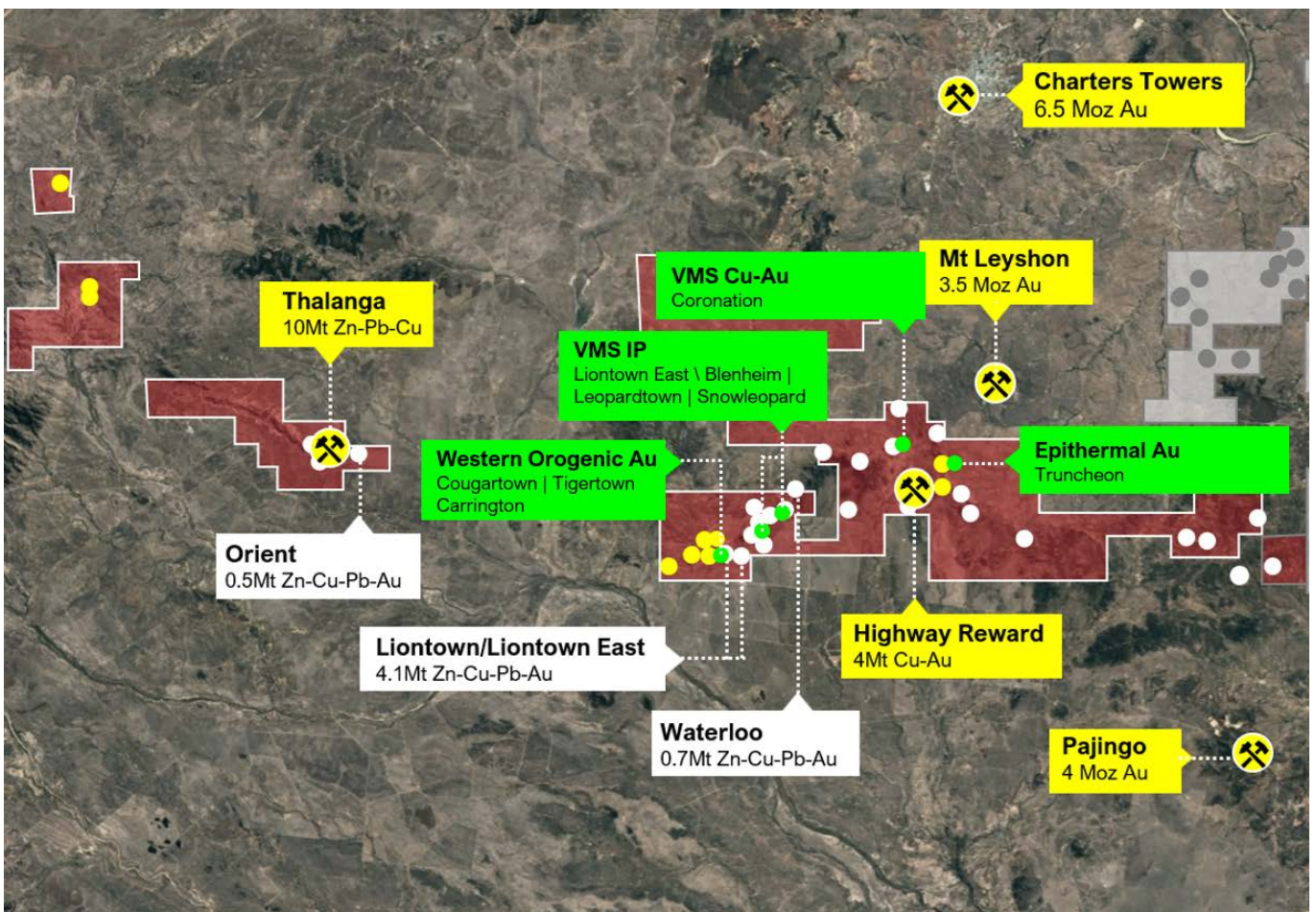


Figure 4. Greater Liontown area highlighting mineralisation styles and targets in relation to major mines and prospects.

High-grade Cu-Au, Zn-Pb results returned in Liontown assays

The Greater Liontown acquisition included 25 previously unreleased diamond drill holes (5,948.6m). Of the 25 holes, assays were received for 9 holes in the June 2023 quarter. Assays have been received for a further 11 holes (post quarter) and assays for 4 holes are expected in August 2023. One hole was abandoned before intersecting target horizons.

Best drill results from the assays to date include:

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	% ZnEq
LTDD22055	152.2	160.3	8.1	0.16	0.25	0.28	10.65	3.5	17.77
LTDD22070*	94	101	7	0.41	5.04	11.89	2.5	14.6	18.61
LTDD22080*	79	89.1	10.1	1.67	1.07	5.25	1.52	20.22	12.51
LTDD22074*	99	102.9	3.9	8.30	0.03	0.08	0.24	10.0	23.20
LTDD22072	128	136.7	8.7	1.88	0.61	2.19	1.31	16	9.73
LTDD22054	195	200.3	5.3	1.36	0.99	2.46	4.95	12.39	14.46
LTDD22061	219.3	223	3.7	6.54	0.15	0.49	0.63	14.55	19.56

Table 1. Diamond drill assay highlights from Liontown. * denotes assays received after June 30 2023.

Importantly these results have confirmed the Resource growth potential to both the east in The Gap between Liontown and Liontown East and to the west towards the Au rich Tigertown-Cougartown trend.

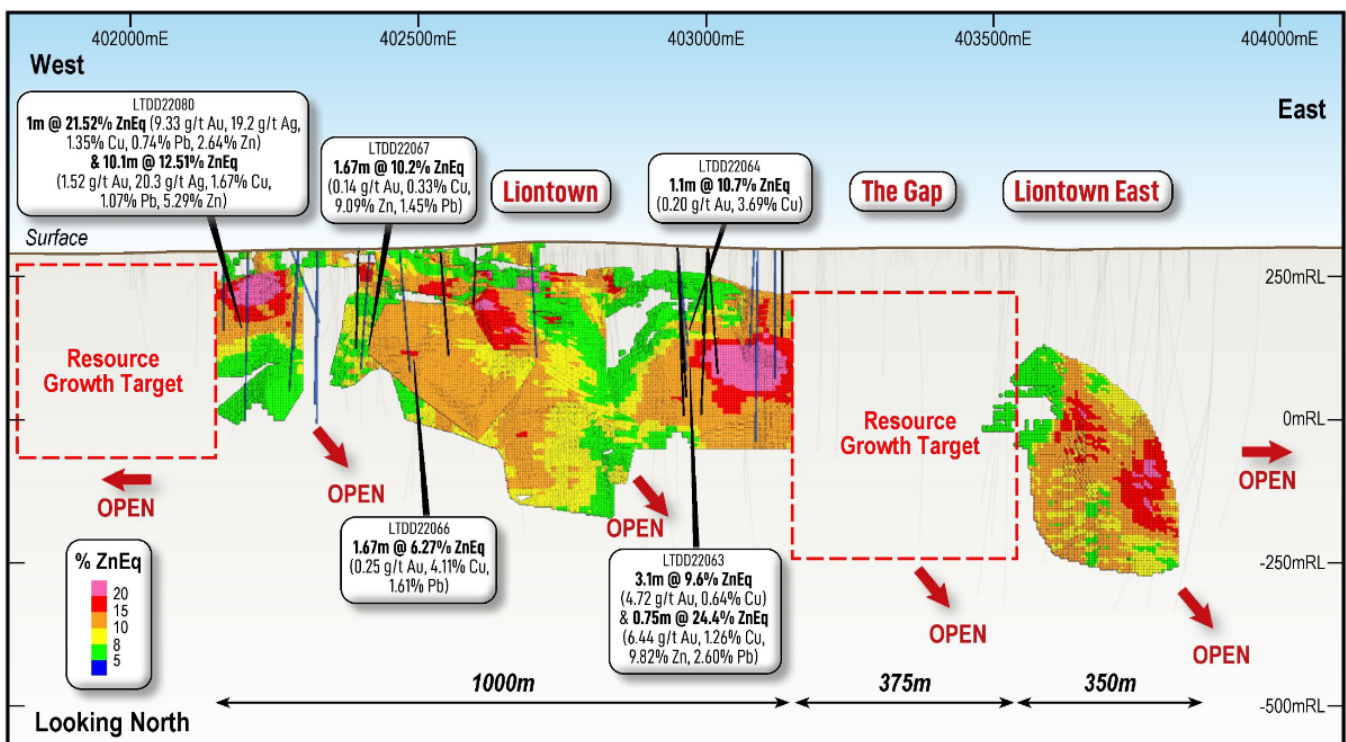


Figure 5. Long section of current Resources at Liontown and Liontown East highlighting clear growth potential between the two deposits, west of Liontown and at depth.

Resources will be updated in the December 2023 quarter incorporating:

- all post-acquisition drilling results;
- Sunshine Metals interpretations and modifying factors; and
- further metallurgical test work.

Target refined at Wilbur's Hill prospect (100%)

Sunshine Metals has refined two drill targets at Wilbur's Hill:

- Target 1 sits on the northern end of the Wilbur's Hill in a Cool Zone (defined by soil anomalism) at the intersection of a NW fault and an ENE fault; and
- Target 2 is a breccia located on a NW fault to the SE of Wilbur's Hill with rock chip assays of 14.1 g/t Au, 7.30 g/t Au and 4.27 g/t Au.

Two previous drill holes identified a zoned, intrusion-related system with the potential to host a significant gold deposit. Brecciated volcanics and a large amount of sulphide were encountered which are features shared with large neighbouring mines, Mt Wright (1Moz Au) and Mt Leyshon (3.5Moz Au). The abundance of magnetite and elements such as tellurium, manganese and tungsten, suggest that first drilling intersected a "hotter" part of the system.

Cardigan Dam: Strong rock chip gold-cobalt anomalism (Lighthouse Farm-In)

Cardigan Dam comprises a ~300m long, sub-cropping zone of brecciated and sheared granodiorites. Historic rock chip results include: 23.4 g/t Au, 15.6 g/t Au, 11.4 g/t Au and 9.9 g/t Au. The rock chips correlate with a 350m long, >50ppb Au soil anomaly and are coincident with a magnetic feature interpreted to be a large fault zone.

Recent field reconnaissance located the historic ridge of rock chip gold anomalism and identified a gossanous breccia with clasts of rhyolite and granodiorite (Main Gossan). A rock chip assayed:

- 8.35 g/t Au, 32.8 g/t Ag, 0.28% Cu, 0.13% Co, 1.0% Ba (CD23_001)

Further mapping has delineated the full 300m long extent of the outcropping gossan. Results include:

- 13.20 g/t Au, 4.8 g/t Ag (CD23_023)
- 8.42 g/t Au, 0.9 g/t Ag (CD23_029)
- 6.86 g/t Au, 4.1 g/t Ag (CD23_031)
- 6.22 g/t Au, 6.5 g/t Ag (CD23_025)
- 5.05 g/t Au, 3.7 g/t Ag (CD23_024)
- 3.89 g/t Au, 11.9 g/t Ag (CD23_022)

Field work also identified a 100m long manganiferous gossan to the north of the Main Gossan. The sample is highly enriched in cobalt, a critical mineral. Further work on the cobalt-enriched North Gossan is planned in April 2023. The rock chip sample contained:

- 0.62% Co, 0.48% Cu, 0.92% Ba, 185ppm Ni (CD23_035)

A sub-cropping breccia located 500m south of the Main Gossan was located during the traverse. The rock chip sample contained:

- 9.58 g/t Au, 9.9 g/t Ag (CD23_004)

Triumph Project

Gold

Ownership 100% | Queensland

Sunshine Metals released a Resource of 118,000oz @ 2.03g/t Au on Triumph in March 2022. The initial Resource is a product of the successful drilling programs completed to date. Further drilling, to be completed in 2023, is expected to grow the Resource in both the Southern and Northern Corridors.

Triumph is comprised of two mineralised corridors – the Northern and Southern Corridors. The Resource comprises three zones totalling ~1.25km of strike within the >5km long Southern Corridor and one zone in the Northern Corridor. Over 90% of the Resource is shallow being within 100m of surface. Rock chip sampling and broad spaced drilling have defined mineralisation beyond the Resource limits along the remaining 3.75km of the Southern Corridor. This presents a clear opportunity for future Resource growth.

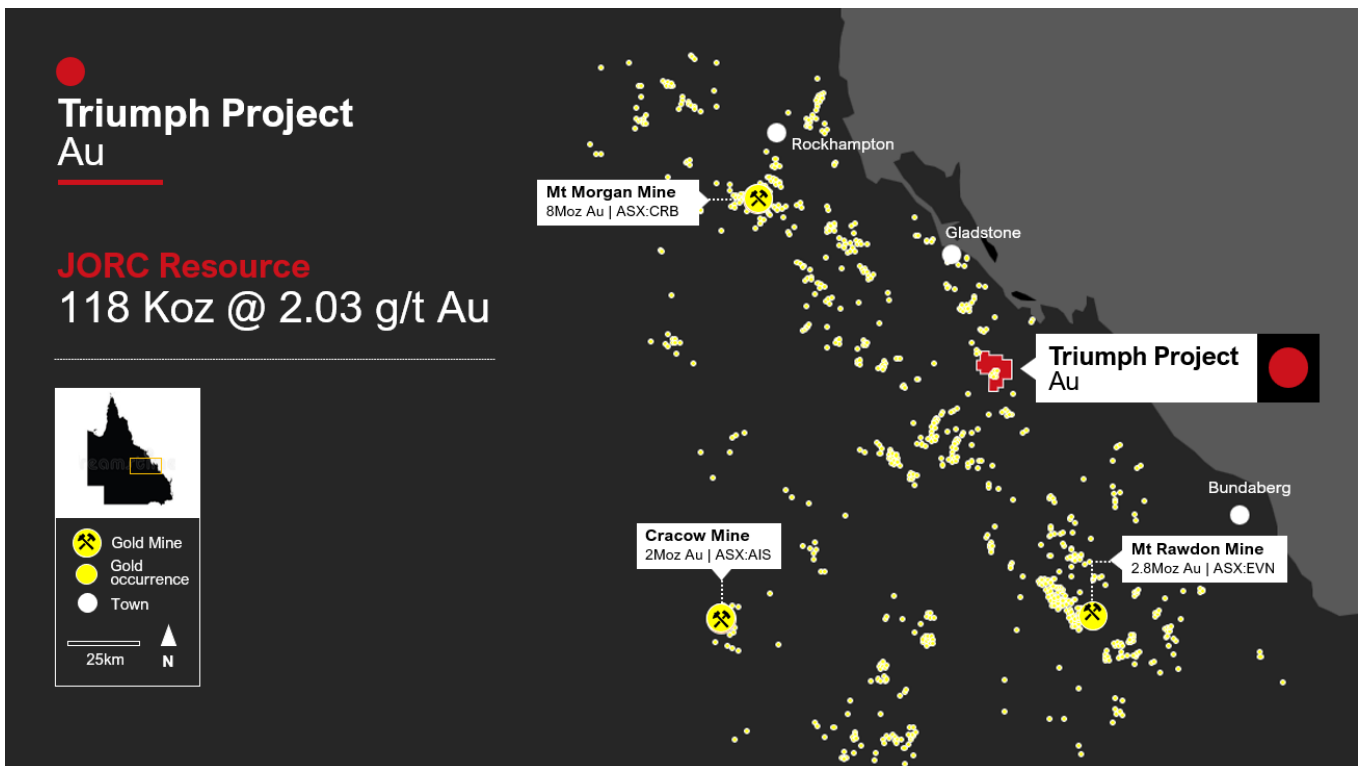


Figure 6. Triumph Project location.

Drilling confirms large-scale Au system at Triumph Project

The quarter saw the completion of a 2,922m RC drilling program which had two key objectives:

1. extend the current Resource of 118,000 oz @ 2.03g/t Au which is mainly hosted in only 20% of the Southern Corridor down to 100m; and
2. test highly prospective targets across the broader area for future Resource drilling.

New Mineralised Zone 600m South of the Southern Corridor Resource

Two reconnaissance holes (224m) were drilled 600m south of the current Southern Corridor Resource. These holes tested an undrilled EW trending 1km long, gold in soil anomaly over a number of historical workings. Both holes intersected mineralisation showing continuity of the structure over an 80m strike length. Encouraging gold grades were intercepted in both holes. Hole 23TRRC036 also intersected significant Ag-Zn-Pb mineralisation which are pathfinder elements to Au mineralisation.

Results include:

- 4m @ 1.92 g/t Au, 151 g/t Ag, 1.62% Zn, 1.25% Pb from 48m (23TRRC036)
- 3m @ 1.23 g/t Au from 38m (23TRRC035)

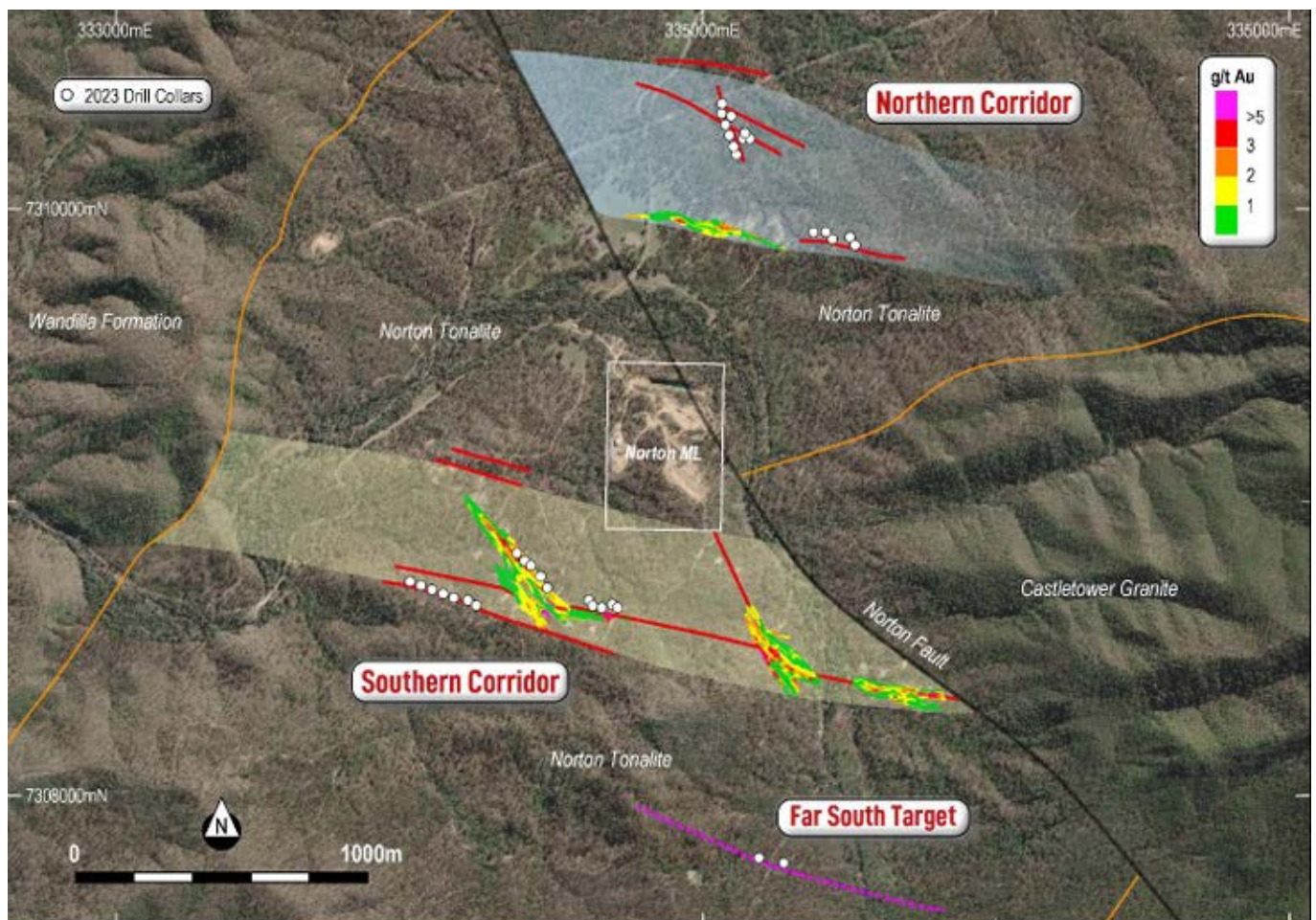


Figure 7. Map view of 2023 drilling completed at Triumph.

Southern Corridor Drilling

The Southern Corridor is a zone defined from magnetics, drilling and rock chip sampling that extends over 3km of strike from the Norton Fault (east) to the margin of the Norton Tonalite (west). Recent mapping and rock chip samples grading up to 3.67 g/t Au (ASX 26 April 2023) were collected from the Southern Corridor–Norton Tonalite contact, 1km west of this recent drill program. Extensions to the west are therefore a high priority going forward.

Drilling within the Southern Corridor has targeted the Constitution and Welcome veins and comprised of 17 holes for 1,520m (average depth 89m).

At South Constitution, drilling successfully intercepted the vein in all four holes. Significantly, the results will add a further 100m of strike length to the Resource, whilst giving further confidence in the structural orientation of the mineralised horizon. The results are 100m west of a previous drill hole that intersected 6m @ 13.11 g/t Au (21NCRC008, from 96m). Results from the South Constitution drilling include:

- 2m @ 8.46 g/t Au (23TRRC010, from 57m)
- 2m @ 4.59 g/t Au (23TRRC008, from 43m)
- 7m @ 1.31 g/t Au (23TRRC009, from 77m)
- 1m @ 2.18 g/t Au (23TRRC001, from 67m)

Drilling at New Constitution was designed to assess mineralisation in the hangingwall of the existing Resource. The holes targeted strike and up-dip extensions to mineralisation around a previous intersection of 1m @ 13.0 g/t Au (22NCRC024, from 169m). The best result from the New Constitution drilling was:

- 3m @ 3.61 g/t Au (23TRRC003, from 74m)

The WNW-oriented Welcome vein is located just 200m SW of the current Resource and is interpreted to link the Southern Corridor to the margin of the Norton Tonalite. Drilling targeted a 250m strike length of anomalous Au seen in soil geochemistry and historic drilling. Veining was recorded in 4 of the 7 drill holes with 5 holes intersecting strong pathfinder element, arsenic. The best result from the Welcome drilling was:

- 1m @ 1.79 g/t Au (23TRRC0016, from surface)

Northern Corridor Drilling

Drilling in the Northern Corridor targeted the Advance and Bald Hill areas, which provide significant potential for Resource growth. Advance was historically the most productive mine in the district and is comprised of multiple vein sets in two predominant orientations (NW striking and EW striking).

10 holes were completed at Advance for 616m (average depth 61m). Two NW-trending veins were targeted, with the western vein intercepted 70m to the north of historic workings. A more WNW orientation to the veins is now considered likely, following the drilling results, including:

- 6m @ 1.30 g/t Au (23TRRC022, from 25m)
- 2m @ 3.00 g/t Au (23TRRC022, from 37m)

Drilling on the eastern vein intersected:

- 1m @ 3.91 g/t Au (23TRRC029, from 39m)
- 3m @ 1.82 g/t Au (23TRRC026, from 23m)

The drilling followed up historic results including:

- 3m @ 24.97 g/t Au (TDH155, from 17m)
- 3m @ 9.68 g/t Au (TDH212, from 14m)

Drilling at Advance was followed by extensional drilling at Bald Hill (outside of the current Resource). Five holes were drilled for 446m (average depth 89m). The target structure was intercepted in all holes. Results included:

- 4m @ 4.00 g/t Au (23TRRC034, from 42m)
- 3m @ 2.33 g/t Au (23TRRC031, from 61m)
- 1m @ 4.57 g/t Au (23TRRC030, from 75m)

The holes were drilled along strike from a historic intercept grading:

- 2m @ 14.87 g/t Au (TDH229, from 43m).

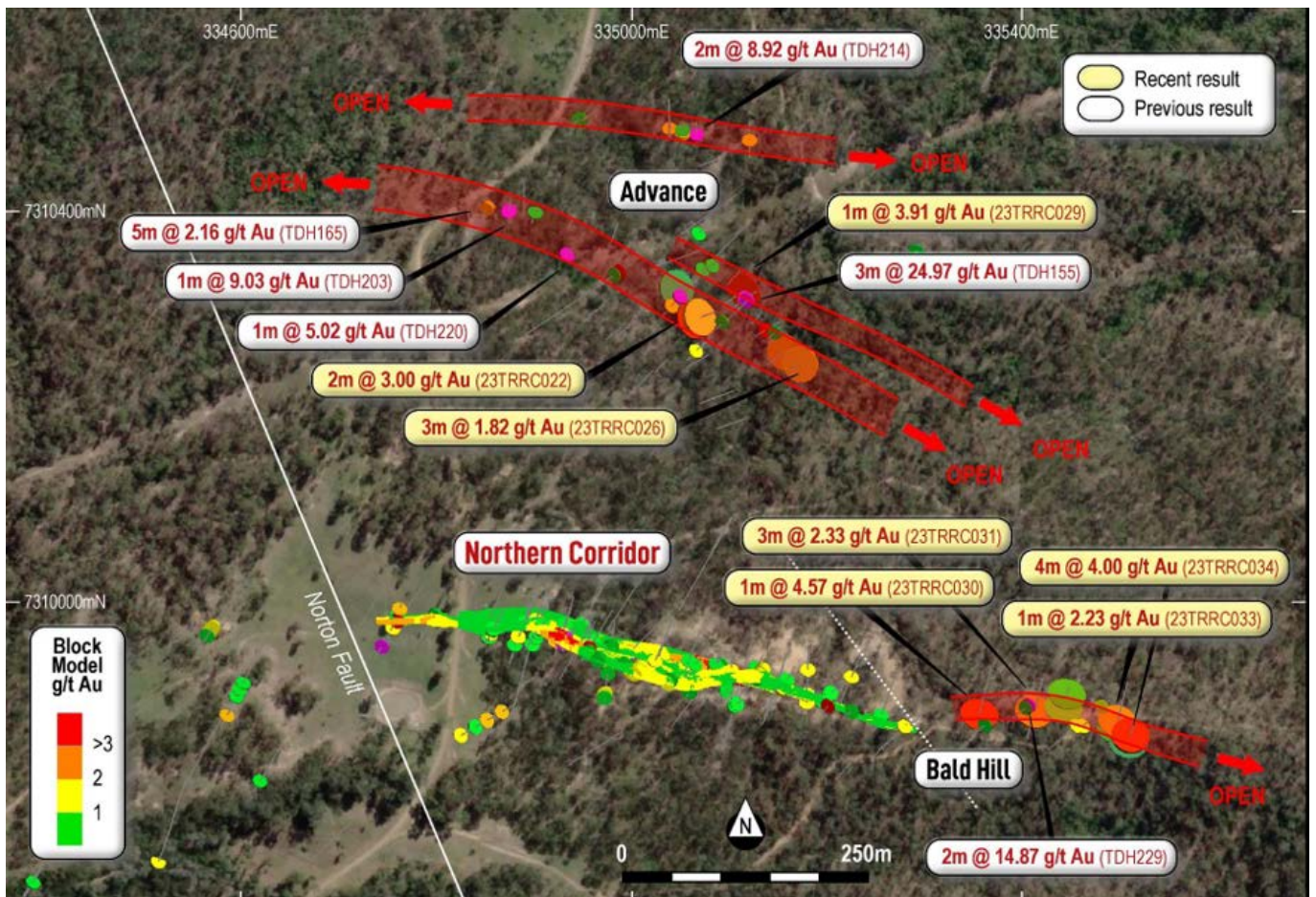


Figure 8. Map view of the Northern Corridor with significant results from recent drilling (yellow) and previous drilling (white).

Corporate

Cash Position

Sunshine Metals held cash reserves at the end of quarter of approximately \$3.3 million.

Shareholder Information

As at 30 June 2023, the Company had 1,236 shareholders and 959,156,064 ordinary fully paid shares on issue with the top 20 shareholders holding 44.83% of the total issued capital.

Change of Company name to Sunshine Metals

As approved by shareholders at the General Meeting held on 23 June 2023, the Company is pleased to advise the company name, Sunshine Gold Limited changed with effect from 5 July 2023 as follows: From: Sunshine Gold Limited to Sunshine Metals Limited.

The new website is www.shnmetals.com.au

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	66,853	66,853
Executive Director fees	-	-
Non-Executive Director fees	37,555	37,882
Company Secretarial fees	9,900	9,900
Total	114,308	114,635

Planned Activities

- August 2023: Greater Liontown transaction completion, Ravenswood Consolidated
- August 2023: Assays for remaining 4 holes from Liontown, Ravenswood Consolidated
- Aug-Sept 2023: Drilling commences Coronation, Tigertown-Cougartown, Liontown, Wilburs Hill, Ravenswood Consolidated
- Sept 2023: Annual Financial Report

Attending:

- 29-30 August 2023: Australian Gold Conference, Sydney

For further information

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This ASX announcement is authorised for market release by the Board of Sunshine Metals

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.

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: $ZnEq = Zn\ grade\ \% * Zn\ recovery + (Cu\ grade\ \% * Cu\ recovery\ \% * (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\ \% * Pb\ recovery\ \% * (Pb\ price\ \$/t / Zn\ price\ \$/t * 0.01)) + (Au\ grade\ g/t / 31.103 * Au\ recovery\ \% * (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\ \% * (Ag\ price\ \$/oz / Zn\ price\ \$/t * 0.01))$.*

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 testwork is required on the Liontown oxidedomain.

It is the opinion of Sunshine Metals and the Competent Person that all elements and products included in the ZnEq formula have reasonable potential to be recovered and sold.

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	Application	100%
Triumph	EPM 18486	Granted	100%
Triumph	EPM 19343	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood*	EPM10582	Granted	100%
Ravenswood*	EPM12766	Granted	100%
Ravenswood*	EPM16929	Granted	100%
Ravenswood*	EPM26718	Granted	100%
Ravenswood*	EPM27357	Granted	100%
Ravenswood*	EPM27520	Granted	100%
Ravenswood*	EPM14161	Granted	100%
Ravenswood*	EPM25815	Granted	100%
Ravenswood*	EPM18471	Granted	100%
Ravenswood*	EPM18470	Granted	100%
Ravenswood*	EPM18713	Granted	100%
Ravenswood*	EPM25895	Granted	100%
Ravenswood*	ML10277	Granted	100%
Ravenswood*	ML100290	Application	100%
Ravenswood*	ML100302	Application	100%
Ravenswood#	EPM25617	Granted	0%
Ravenswood#	EPM26705	Granted	0%

* Cautionary Statement: Conditions precedent are to be satisfied prior to completion. Refer ASX: 8 May 2023.

Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years. Refer ASX: 20 January 2023.

Mineral Resources and Ore Reserves

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

There were no Ore Reserves at 30 June 2023.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Contained Copper (t)	Contained Lead (t)	Contained Zinc (t)	Contained Gold (Koz)	Contained Silver (Koz)
Liontown Oxide	ML/MLA	Inferred	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
	ML/MLA	Total	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
Liontown	ML/MLA	Indicated	857	0.4	2.2	6.9	1.1	46.4	11.10	3,688	18,785	59,437	32	1,277
	ML/MLA	Inferred	1436	1.0	1.3	4.6	1.7	22.8	10.55	13,727	19,290	66,551	80	1,052
		Total	2,293	0.8	1.7	5.5	1.5	32	10.76	17,415	38,076	125,988	111	2,329
Liontown East	ML/MLA	Inferred	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
		Total	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
Waterloo	ML/MLA	Indicated	402	2.6	2.1	13.3	1.4	68	23.40	10,595	8,491	53,596	18	874
	ML/MLA	Inferred	271	0.8	0.8	6.8	0.4	24	9.26	2,093	2,082	18,498	4	207
		Total	673	1.9	1.6	10.7	1.0	50	17.71	12,687	10,573	72,094	21	1,081
Orient	EPM	Indicated	329	1.1	2.5	10.9	0.2	55	15.20	3,517	8,212	35,772	2	581
	EPM	Inferred	32	0.9	2.2	14.5	0.2	51	17.74	273	704	4,640	0	52
		Total	361	1.0	2.5	11.2	0.2	55	15.43	3,790	8,916	40,412	2	633
Total VMS Resource		4,941	0.8	2.0	7.1	1.1	35	11.96	41,889	97,125	349,822	179	5,561	
Plateau [†]	EPM	Inferred	961	-	-	-	1.7	10.7		-	-	-	50	329
Triumph	EPM	Inferred	1,808	-	-	-	2.0	-		-	-	-	118	-
										41,889	97,125	349,822	347	5,561

Notes on Resource:

- The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages are reported as dry metric tonnes.
- Discrepancies in totals may occur due to rounding.
- Triumph Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX announcement, 31st March 2022 "Robust Maiden Resource at Triumph Gold Project"
- Greater Liontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Liontown"
- 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
- Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
- 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. Resource estimation (Triumph) was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liantown) was undertaken by consultant Mining One and by Red River Resources. 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 Triumph.

No Material Changes

Sunshine Metals has received assays for drilling at Liantown (ASX announcements: 8 May 2023 *Greater Liantown*, 30 May 2023, 5 July 2023, 21 July 2023, 28 July 2023) that will be incorporated into a Resource update in late 2023. At Triumph and Plateau, Sunshine Metals confirms that it is not aware of any new information or data that would materially affect the information included in the quarterly activities report dated 31 July 2023 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to Mineral Resources at Triumph is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew Dawes 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 Andrew Dawes 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.

The information in this report that relates to Mineral Resources at Liantown and Liantown East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan 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 Peter Carolan 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.

Company Profile

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 (Zn-Cu-Pb-Au-Ag-Mo):

The Project is ideally located in terms of infrastructure. Charters Towers is 35kms away providing ready access to a workforce and services. Sunshine Metals' Townsville head office is only 135km away where there is significant infrastructure including: Townsville port, Cu & Zn refineries and the proposed the Queensland Government's \$75 million Common User Facility which will be developed for critical minerals such as zinc and molybdenum. Mains power, sealed roads and rail to Cu & Pb smelters is also readily available.

The project comprises:

- ~80% (~1,760km²) of the highly prospective ground in the Mt Windsor Volcanogenic Massive Sulphide (VMS) horizon;
- At Lione town, Cu-Au rich (footwall) and Pb-Zn (hangingwall) rich lodes within a system that already hosts a Resource of 4.94mt @ 12.0% ZnEq (32% Indicated);
- 25 drill-ready Zn-Cu-Au, Pb-Zn IP geophysical targets;
- advanced Cu-Au VMS targets at Coronation, analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0 g/t Au mined); and overlooked gold potential with drill ready targets including the Tigertown-Cougartown trends and Truncheon; 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, 31st March 2022, "Robust Maiden Resource at Triumph Gold Project".
No new information has been collected and all material assumptions remain unchanged.