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ASX Release

15th August 2023

Outstanding Coronation Cu-Au target: update & drill plan

Highway-Reward (3.9Mt @ 5.4% Cu, 1.1g/t Au mined) analogue

Highlights

- Collation of geological, geochemical and geophysical datasets to determine 5 key massive sulphide pipe targets at Coronation.
- Review of Highway-Reward analogue controls on mineralisation has provided context and direct comparison for field observations at Coronation. The two systems share many geological affinities.

Sunshine Metals Limited **(ASX:SHN, "Sunshine") is set to commence RC drilling at the Coronation Cu-Au target ("Coronation"), part of the Ravenswood Consolidated Project (100%) in September 2023.**

Sunshine Managing Director, Dr Damien Keys, commented *"We are keen to drill the five key anomalies at Coronation. The anomalies have been generated from multiple datasets collected over a 50-year period. Using modern software, we have been able to layer up the mapping, geochemical and geophysical data, to look for coincident anomalism. The result is a series of compelling drill targets that are of similar size and nature to those that lead to the discovery of the nearby Highway-Reward Cu-Au massive sulphide pipes. Highway-Reward (2.7km south of Coronation) produced 3.9Mt @ 5.4% Cu and 1.1g/t Au: a deposit style worth pursuing! We look forward to commencing drilling at Coronation in September 2023."*

Figure 1: *Barite, quartz and remnant sulphides in veining from Coronation (415757mE, 7750693mN). Assays pending.*

***Cautionary Statement:** Sunshine has entered into binding agreements to acquire 100% of Greater Liontown in two separate transactions with unrelated, third parties. These acquisitions are 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.*

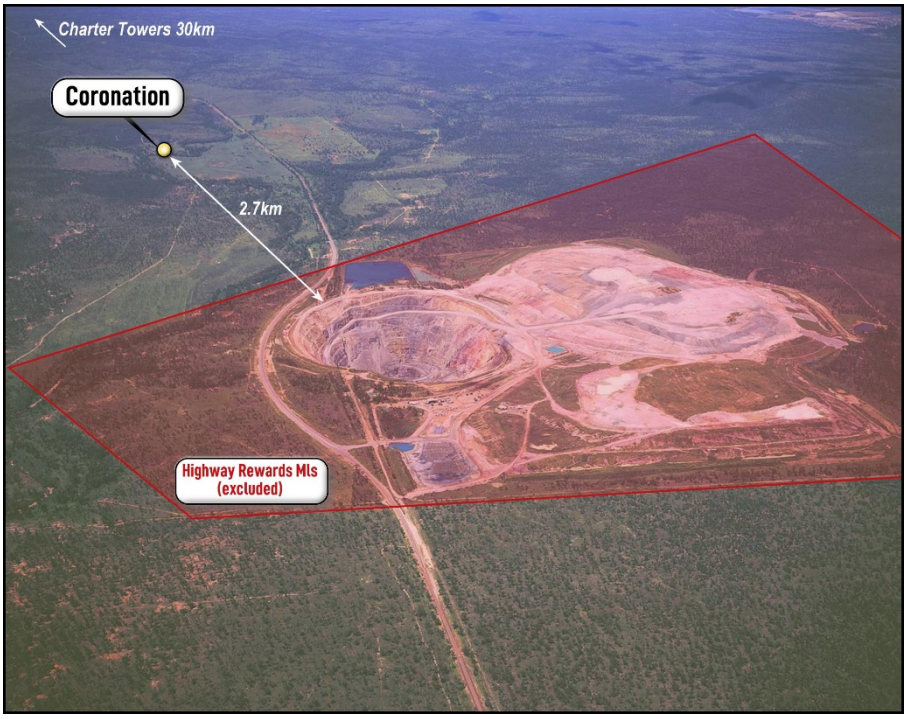

***Figure 2:** Oblique air photo of Highway Reward Mine (3.9Mt @ 5.4% Cu, 1.1g/t Au mined), looking to the north towards Coronation. Photo taken at end of open pit development, circa 2001.*

Key feature	Highway-Reward	Coronation
Au-bearing quartz-barite veining	First identified in road cutting 1953	Mapped in outcrop to 4m wide
	Barite routinely intersected in "halo" drilling eg. 21m @ 16.06% Ba (HM045, from 95m)	Barite intersected in RC drilling incl. 6m @ 9.14% Ba (MC142, from 78m)
		Max rock chip sample of 13.8g/t Au from quartz-barite vein
Large silica-sericite-pyrite alteration system	Forms halo to mineralised system at Highway-Reward	Large, central mapped silica-sericite-pyrite alteration
		Au-bearing barite veins & geophysical anomalism on margins of alteration system
IP geophysical anomalism	Expected chargeable anomaly over massive sulphide pipes given the dominance of pyrite and chalcopyrite in the ore zone	Small 1982 survey shows IP chargeable anomaly on south-west alteration margin
		IP anomaly coincides with gravity anomaly adjacent to mapped fault zone
EM geophysical anomalism	Reward is a strong EM conductor. Down-hole EM used to target at depth	Airborne EM anomalies on margins of alteration system (1982)
Gravity geophysical anomalism	Massive sulphide lodes formed significant gravity anomalies (very dense)	Four discrete, large, gravity anomalies. "Pipe-like" geometries modelled.
Cu/Pb soil/stream anomalism	Coherent Cu >250ppm, Pb >500ppm soil anomalism	Coherent Cu >100ppm, Pb >180ppm, Zn >150ppm soil anomalism
		Strong Cu stream sediment anomaly in creek on SW alteration margin
Rhyolite, dacite, andesite volcanics	Mineralisation in volcaniclastics around margins of rhyolite bodies	Geochemical, geophysical anomalism on margins of mapped rhyolite
Halo Pb/Zn mineralisation in drilling	3m @ 0.45% Zn, 0.1% Pb from 129m (HM036), 100m south of 30m @ 3.5% Cu, 0.72g/t Au from 200m (HM034)	1m @ 0.5% Zn, 0.3% Pb from 75m (MC141), 100m WNW of gravity anomaly

***Table 1:** Key geological features observed at both Highway-Reward and Coronation.*

Coronation – History and Field Observations

Coronation is an outstanding target located 2.7km north of Highway-Reward and ~32km, by sealed road, south of the mining centre of Charters Towers. As demonstrated in Table 1 above, Coronation is a clear analogue for Highway-Reward which produced 3.9Mt @ 5.4% Cu, 1.1g/t Au. Outlined below are some of the key features at Coronation.

Gold bearing, quartz-barite-sulphide veins: Detailed field mapping has identified a broad silica-sericite alteration zone and several gold bearing, quartz-barite-sulphide veins at Coronation (Jododex Australia 1972, Esso Australia 1974-82, Aberfoyle 1986, Red River Resources 2019). Importantly, barite is observed in the halo to the massive sulphide mineralisation at Highway-Reward. The outcropping barite veins at Coronation have reported up to 13.8 g/t Au in rock chips. Furthermore, of 49 samples of barite veining, 16 samples graded >0.5g/t Au. These barite veins occur around the margin of a broad silica-sericite alteration zone within dominantly rhyolitic host rocks (Figure 3).

Induced polarisation ("IP") anomaly: Three IP survey lines were completed at Coronation in 1982. One line displayed a strong IP chargeable response on the SW margin of the broad silica-sericite alteration zone. This IP anomaly coincides with a discrete gravity anomaly (CorG5) and mapped NW oriented fault.

Large, 400m x 200m, soil anomaly: Soil sampling has delineated a 400m x 200m, 100 ppm Cu anomaly on the NE margin of the silica-sericite alteration zone. A 500 ppm Pb soil anomaly coincides with barite veining and the 13.8 g/t Au rock chip result.

Electromagnetic ("EM") anomalies: Two discrete EM anomalies are denoted on 1982 maps. The EM anomalies occur on the margins of the mapped silica-sericite alteration zone. One of the EM anomalies coincides with gravity anomaly (CorG2) and a mapped NW oriented fault.

Five dense gravity features: A detailed gravity survey completed at Coronation in 2020 aimed to delineate zones of high gravity response which would indicate dense host rocks e.g. massive sulphide bodies. The survey identified five (CorG1 to CorG5) main dense features requiring further evaluation and drill testing (Figure 4). A combination of geophysical techniques including gravity, IP and EM surveys were used to successfully delineate the nearby Highway-Reward mineralisation. Gravity is considered to be one of the most important of these techniques.

Ineffective historic RC drilling: Five historic RC holes (849m) have been drilled at Coronation. The holes were drilled in 1984 and 2002 and targeted beneath outcropping quartz-barite veins. No drilling has tested any of the geophysical (IP, EM, gravity) anomalies. Hole MC142 intersected 6m @ 9.14% Ba, ~80m north of the CorG5 gravity anomaly.

CorG1 to CorG5 Gravity anomalies

Each of CorG1 to CorG5 are considered to be quality drill targets in their own right and as discussed below.

The largest and highest priority anomaly is **CorG1** (Figure 4) which shows a high-density contrast correlating with a coincident magnetic body, modelled to coalesce into a pipe-like core. CorG1 is covered by alluvium and/or younger Campaspe Formation sediments and surface expression is limited.

CorG2 is adjacent to an area with multiple barite veins with up to 5.3g/t Au in rock chips and elevated Pb, Mo, As signatures. A moderate conductive anomaly from a historic EM survey crosses the SE

corner of CorG2. CorG2 has not been tested by historic drilling. However, drilling 100m WNW of CorG2 intersected 1m @ 0.47% Zn, 0.3% Pb from 75m (MC141), with Zn and Pb observed proximal to ore at Highway-Reward.

CorG3 is associated with outcropping andesite volcanics and jasper.

CorG4 is shallow and sits to the NE of quartz-barite veins which returned up to 13.8 g/t Au. Historical drillhole CNMW202 collared on the northern edge of CorG4 and drilled to the SW away from the anomaly. CorG4 also sits within a Pb and Zn soil anomaly.

CorG5 is located 150m NW of CorG1 and coincides with an IP chargeable anomaly identified in the 1982 survey. CorG5 is situated on a mapped NW oriented fault zone that also extends through CorG1 and CorG2.

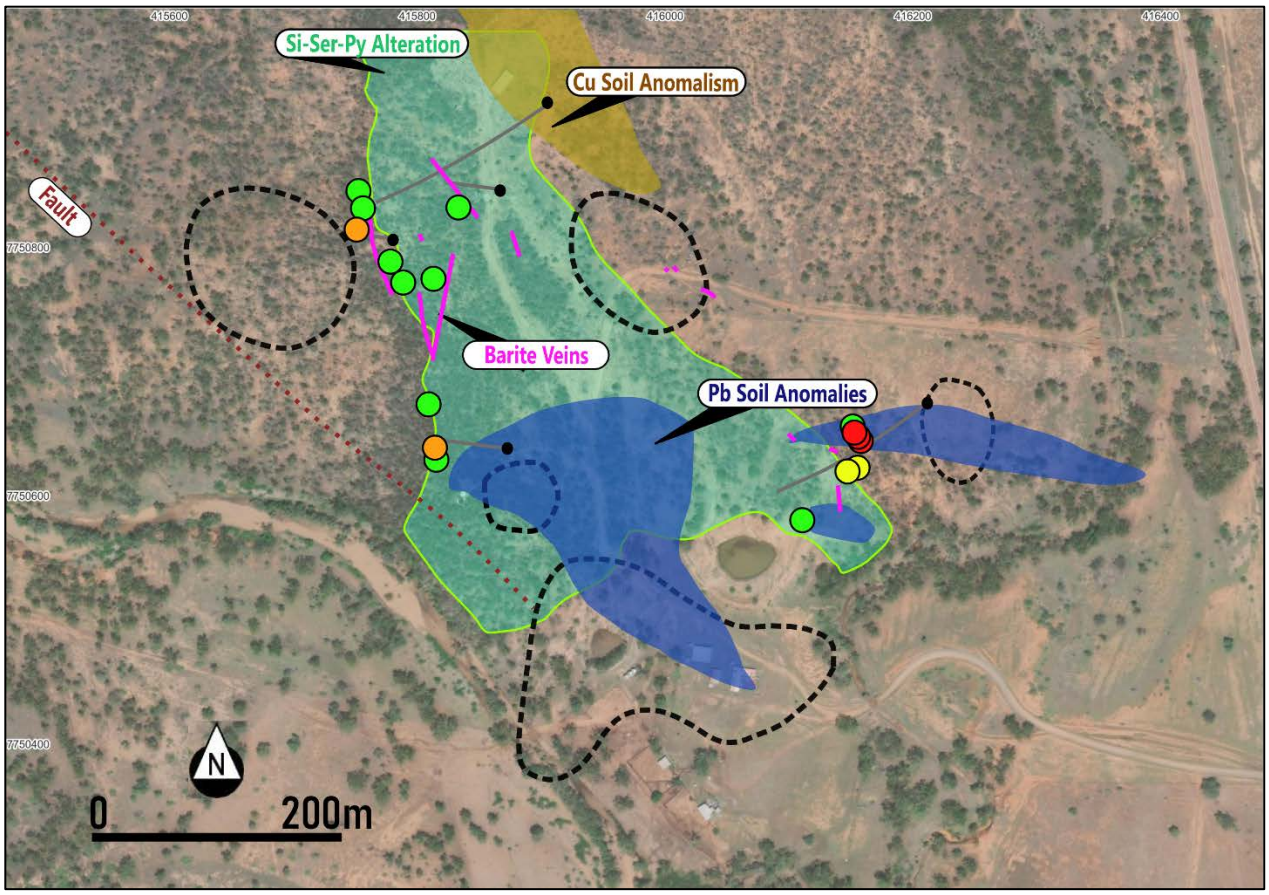

Figure 3: Mapped silica-sericite-pyrite alteration system, associated geochemistry, previous drilling and rock chip sampling (green dots>0.5g/t Au, yellow dots>1g/t Au, orange dots>3g/t Au, red dots >5g/t Au). Black dashed lines are the five dense gravity anomalies (CorG1 to CorG5).

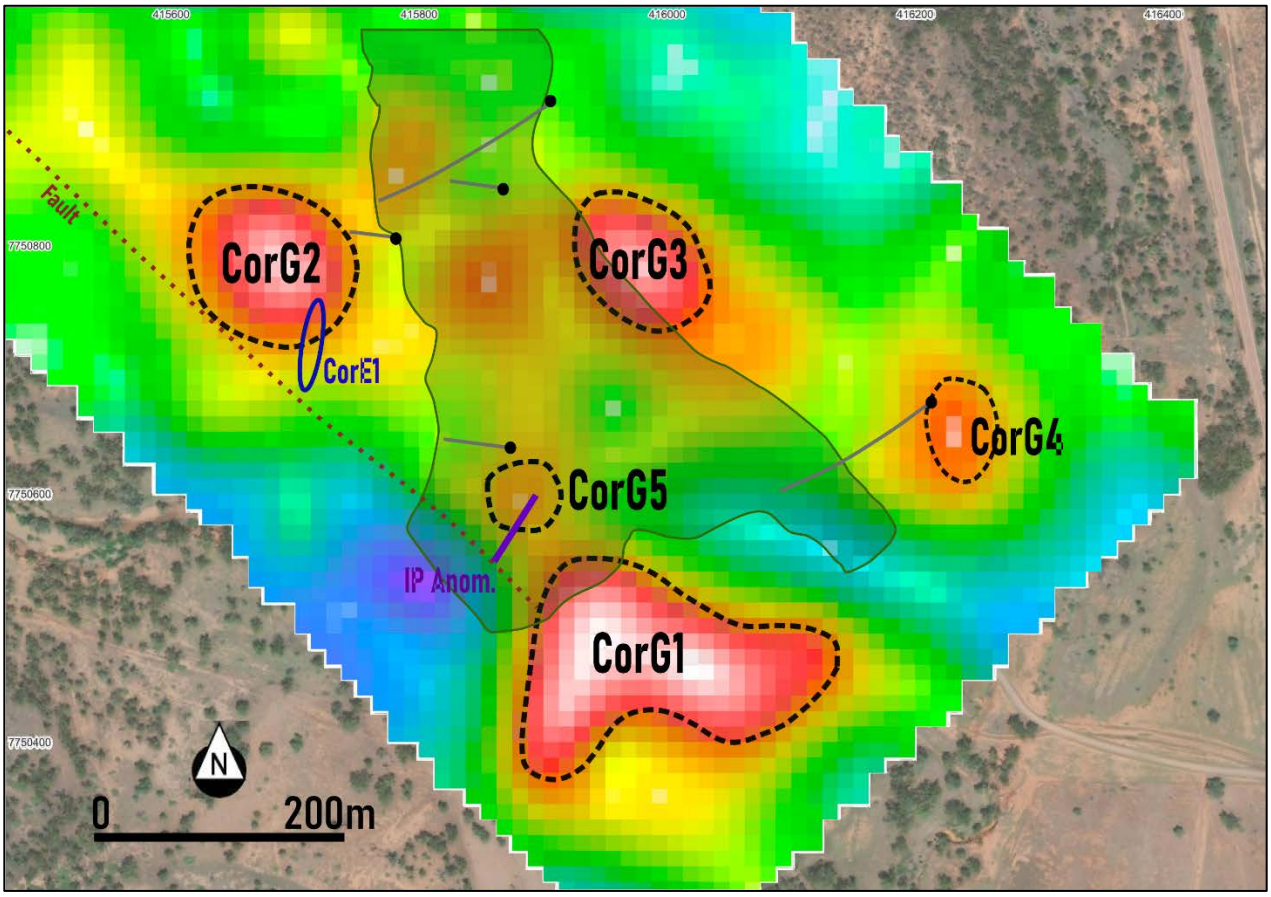

Figure 4: *Detailed 2020 gravity survey, historic drilling and gravity anomaly targets. Highlighted are the five (CorG1 to CorG5) dense gravity anomalies and coincident EM anomaly (CorE1).*

Highway Reward Cu-Au (3.9Mt @ 5.4% Cu, 1.1g/t Au mined): Coronation analogue

The Highway-Reward volcanogenic massive sulphide ("VMS") system is located 35km south, by sealed road, to the mining centre of Charters Towers in northern Queensland. The system comprises two main discordant pyrite-chalcopyrite pipes: Highway and Reward.

The Highway pipe was initially discovered in 1953 when road workers sampled a heavy white mineral in a road cutting. The mineral was identified by the government geologist as barite and was subsequently sampled for gold. Mount Isa Mines (1954) was the first of a number of companies to begin testing the mineral potential. Noranda Exploration Company (1964) and Aberfoyle (1983) identified a small oxide gold Resource at Highway (171Kt @ 4.4g/t Au). The small Au Resource was mined as an open pit by North Queensland Resources from 1987-1989.

The Reward massive sulphide pipe was discovered in 1987 after exploration by various companies in the area. The main Reward pyrite-chalcopyrite pipe occurs under 100m combined thickness of Tertiary fluviatile sediments (Campaspe Formation) and deeply weathered gossanous volcanic rocks.

The Highway massive sulphide pipe was subsequently discovered in 1990 beneath the abandoned Highway gold open pit. The Highway massive sulphide pipe lies beneath 100m of weathered and Au-barite-bearing gossanous rhyolite.

Both Highway and Reward are Cu-Au bearing pipe-like ore bodies. They are 20-80m wide, sub-vertical pipes of massive sulphide cross-cutting stratigraphy. Zones of intense silica-sericite alteration with disseminated sulphide surround the pipes. The massive pyrite pipes are substantially larger than their Cu mineralised cores typically containing 1-1.5 g/t Au. The Highway-Reward mineralisation style is distinctly different to other massive sulphide deposits in the Mount Windsor Volcanic Belt, such as Thalanga and Liontown which occur as 1-10m wide tabular veins and lenses sub-parallel to stratigraphy.

Zinc and lead mineralisation was intersected in the halo of the Highway-Reward system and tends to be of limited extent and continuity. The zinc and lead formed a soil anomaly above the buried sulphide deposits.

A combination of geophysical techniques including gravity, IP and EM surveys were used to successfully delineate the Highway-Reward mineralisation. Gravity is considered to be one of the most important of these techniques.

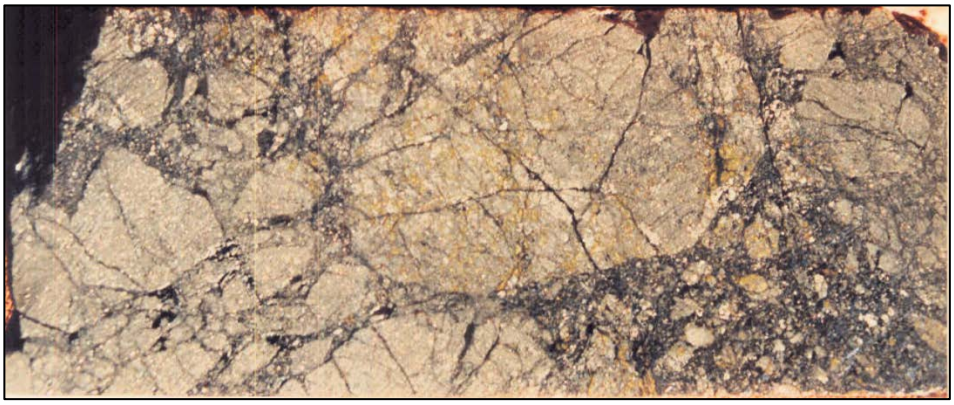

Figure 5: *Highway-Reward brecciated pyrite and chalcopyrite clasts in a fine-grained pyrite matrix (146.3m, HM060). The interval from 146-147m assayed 10.0% Cu and 0.66g/t Au (CR19167, City Resources, 1988).*

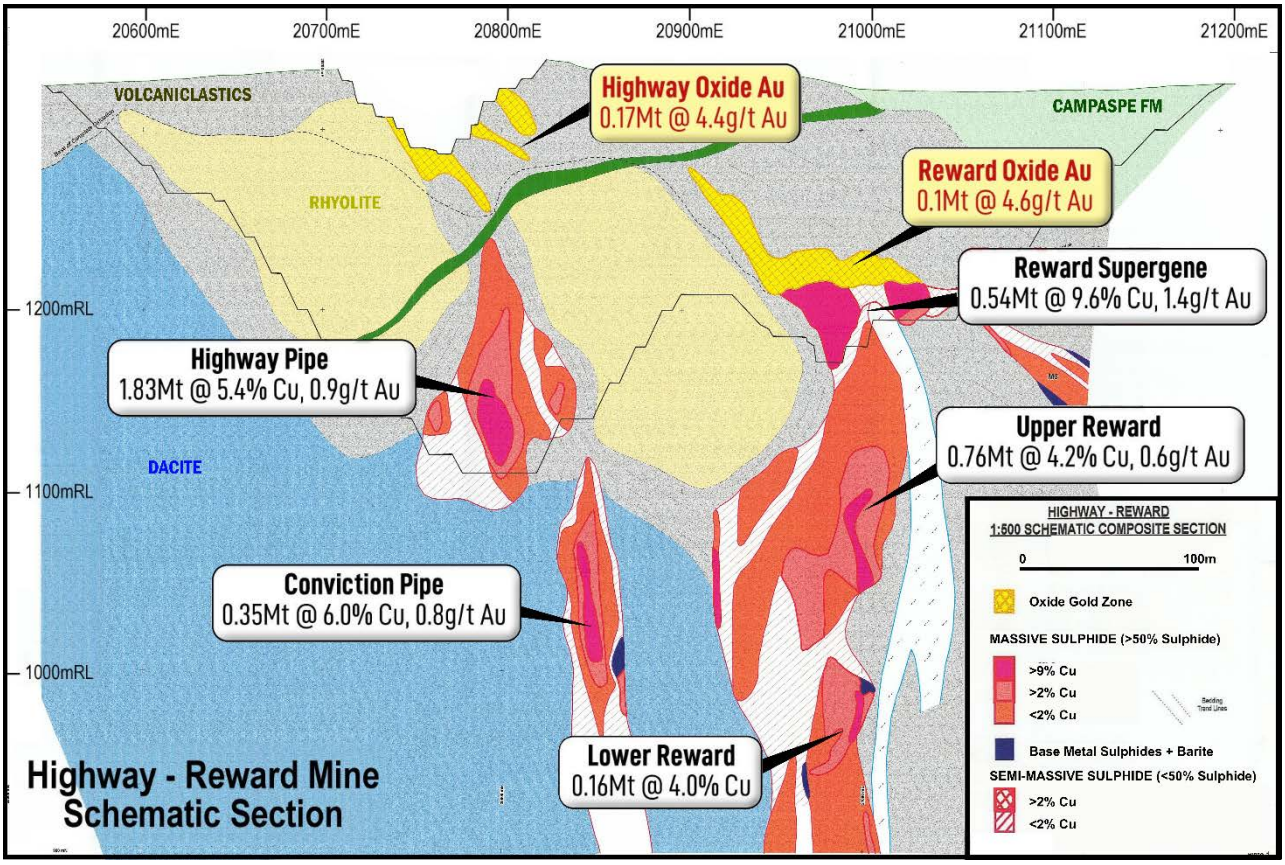

Figure 6: Schematic long section of the Highway Reward Cu-Au system looking east.

Drill Intersection	Highway-Reward Lode, Hole ID, Depth
18.7m @ 3.78 g/t Au	**Reward Oxide**, HM067, from 114m
48m @ 11.92% Cu, 1.48 g/t Au	**Reward Supergene**, HM051, from 111m
20m @ 10.70% Cu, 0.74 g/t Au	**Reward Deeps**, RPHY0889, from 225m
20m @ 6.22 g/t Au	**Highway Oxide**, HM025, from 102m
24m @ 18.36% Cu, 3.30 g/t Au	**Highway**, HM061, from 104m
and 10.6m @ 4.69% Cu	**Highway**, HM061, from 143m to EOH
33m @ 7.40% Cu, 0.69 g/t Au	**Conviction**, RPHY0819, from 310m
86m @ 1.32 g/t Au	**Conviction "halo"** - discovery hole, RPHY0816, from 164m
160m @ 0.72 g/t Au	**Highway "halo"**, HM038, from 191m

** drill intersections from historic annual company reports e.g. CR19167 (1988) and CR30836 (1999)*

Table 2: Highway-Reward best drill intersections by orebody.

Next Steps – drilling program

RC drilling is scheduled to commence in September 2023 at a suite of targets including Coronation, Tigertown, Trooper Creek and Liontown West. Field validation of targets and drill pad preparation are ongoing.

Planned activities

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

- August 2023: Greater Liontown transaction completion
- August 2023: Assays for remaining 3 holes from Liontown
- August 2023: Fieldwork update Ravenswood Consolidated
- Sept 2023: Drilling commences Coronation, Ravenswood Consolidated

Attending:

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

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

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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.

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 Au[1] 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.*

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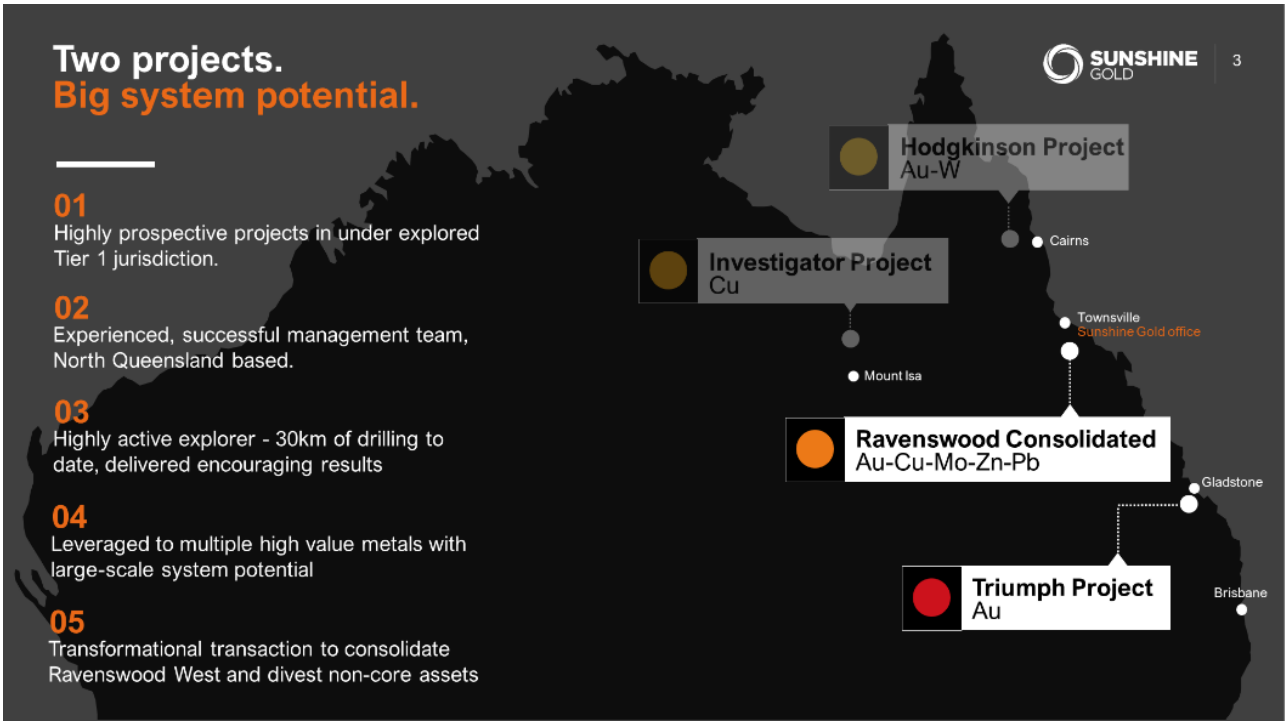
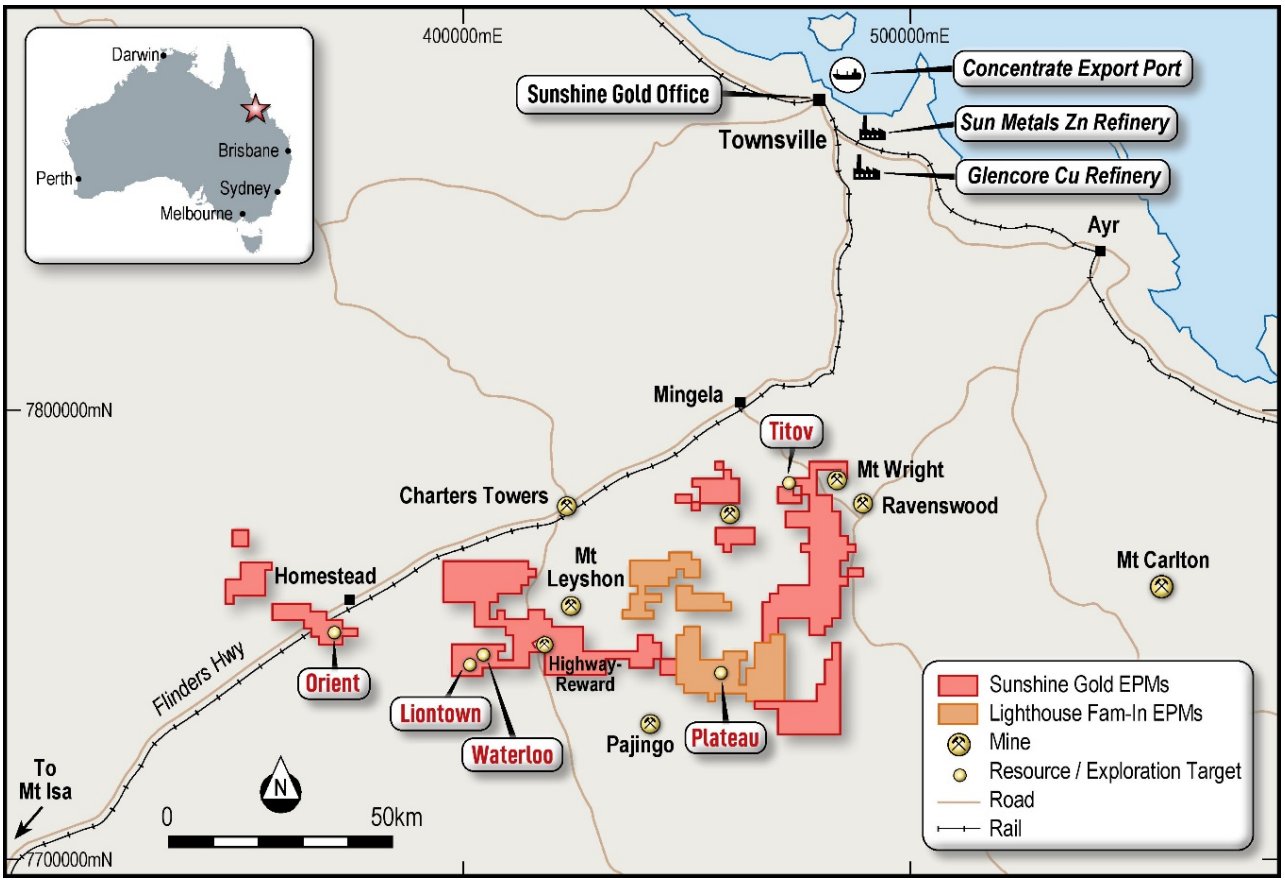
[1] SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project".
No new information has been collected and all material assumptions remain unchanged.


Two projects.
Big system potential.
SUNSHINE GOLD
3
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
Hodgkinson Project
Au-W
Investigator Project
Cu
Ravenswood Consolidated
Au-Cu-Mo-Zn-Pb
Triumph Project
Au
Cairns
Townsville
Sunshine Gold office
Mount Isa
Gladstone
Brisbane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7800000mN
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Sunshine Gold Office
Townsville
Concentrate Export Port
Sun Metals Zn Refinery
Glencore Cu Refinery
Ayr
Mingela
Titov
Mt Wright
Ravenswood
Charters Towers
Mt Leyshon
Mt Carlton
Homestead
Orient
Liontown
Waterloo
Highway-Reward
Pajingo
Plateau
Flinders Hwy
To Mt Isa
N
0
50km
Sunshine Gold EPMs
Lighthouse Fam-In EPMs
Mine
Resource / Exploration Target
Road
Rail

Coronation Rock Chip Samples

SAMPLEID	X_MGA	Y_MGA	ROCK _CODE_1	ROCK _CODE_2	VEIN_ DESCRIPTION	Au (g/t)	Ag (g/t)	Cu ppm	Pb ppm	Zn ppm	Ba ppm
CORX002	416155	7750649	Volcaniclastic			**13.82**	2.3	81	225	60	3142
CORX017	416157	7750646	Quartz Vein	Barite Vein	Banded-brecciated	**8.08**	2.05	59	338	146	2827
CORX015	416154	7750650	Quartz Vein	Barite Vein	Comb-Brecciated	**5.99**	0.78	39	**1760**	109	2778
CORX082	415751	7750815	Barite Vein		1m wide insitu vein	**5.33**	**24.84**	79	937	82	2098
CORX018	416157	7750642	Quartz Vein	Barite Vein		**4.34**	4.64	137	853	97	2768
CORX019	416147	7750621	Quartz Vein	Barite Vein	Strongly brecciated	**3.12**	1.35	290	696	108	2957
CORX021	416155	7750624	Barite Vein	Quartz Vein		**1.75**	2.27	212	290	203	2374
CORX080	415751	7750830	Dacitic volcaniclastic	Barite Vein	Stockwork 0.5-2cm	**1.04**	4.14	23	**1029**	35	2414
CORX016	416152	7750655	Quartz Vein	Barite Vein	Comb-Brecciated	**0.98**	0.95	21	578	140	6237
CORX090	415808	7750675	Barite Vein	Dacitic volcaniclastic	3cm planar Ba in Da	**0.76**	3.96	12	396	12	2281
CORX005	415832	7750832	Volcaniclastic			**0.65**	**17.5**	16	257	18	2830
CORX003	416111	7750580	Volcaniclastic			**0.62**	1.6	48	422	44	2904
CORX079	415755	7750833	Barite Vein		sulphide bands in vein 40-50cm. Coarse crystal size	**0.61**	**10.28**	76	730	115	2274
CORX094	415789	7750771	Barite Vein		Up to 15cm wide. Thin veinlets on the edge of the vein.	**0.55**	2.61	9	119	14	2807
CORX089	415779	7750790	Barite Vein		DA inclusions in vein. Planar vein 0.5m	**0.53**	9.12	22	70	32	2322
CORX095	415812	7750775	Barite Vein		up to 10cm wide. Planar and banded. Coarse to medium crystal size	**0.52**	1.44	17	262	10	2586
CORX093	415804	7750724	Barite Vein		18cm wide	0.48	2.95	25	**2121**	38	2002
CORX078	415755	7750849	Dacitic volcaniclastic	Dacite	Stockwork 2cm	0.45	0.66	12	157	20	2910
CORX083	415792	7750818	Barite Vein		15cm wide planar vein	0.44	0.97	25	59	17	2713
CORX004	416094	7750601	Volcaniclastic			0.44	**14.4**	129	635	99	2009
CORX087	415765	7750780	Barite Vein	Dacitic volcaniclastic	Planar, banded and stockwork textures. Very coarse crystaline	0.43	3.43	18	214	41	2889
CORX086	415765	7750784	Dacitic volcaniclastic	Barite Vein	Clasts/stockwork BA	0.38	**10.57**	71	831	78	3002
CORX088	415765	7750792	Barite Vein		Coarse crystals. Stockwork - 10cm	0.36	4.35	120	**1023**	212	2851
CORX096	415834	7750791	Barite Vein		10cm wide vein trending N/S	0.36	0.64	61	307	66	2337
CORX081	415752	7750824	Barite Vein		Stockwork veins and insitu large vein	0.36	4.92	69	**1070**	71	3328
CORX085	415758	7750797	Barite Vein	Dacitic volcaniclastic	Massive crystaline. Includes DVC rip ups. 0.5m wide	0.34	6.33	155	944	147	2257
CORX008	415861	7750620	Volcaniclastic			0.29	0.25	17	1122	38	2949
CORX020	416141	7750629	Quartz Vein	Barite Vein	Moderately brecciated	0.25	0.11	62	370	155	2723
CORX054	415813	7750641	Dacitic volcaniclastic	Quartz Vein		0.19	1.66	27	4184	46	2617
CORX058	415811	7750683	Dacitic volcaniclastic		Narrow planar vein and breccia veins	0.16	1.54	41	**2030**	40	2857
CORX022	416150	7750590	Dacitic volcaniclastic	Barite Vein	Narrow stockwork veins hoted in dacite volcaniclastics	0.15	1	36	312	69	**6062**
CORX043	415812	7750537	Dacitic volcaniclastic	Quartz Vein	Planar narrow veins	0.13	0.47	12	460	23	3300

SAMPLEID	X_MGA	Y_MGA	ROCK _CODE_1	ROCK _CODE_2	VEIN_ DESCRIPTION	Au (g/t)	Ag (g/t)	Cu ppm	Pb ppm	Zn ppm	Ba ppm
CORX023	416257	7750578	Jasper	Dacitic volcaniclastic		0.12	0.5	292	39	31	4705
CORX076	415752	7750846	Barite Vein	Quartz Vein	Minor quartz. Coarse crystal size	0.12	1.46	20	213	24	2144
CORX042	415829	7750542	Dacitic volcaniclastic		Stringers	0.1	0.14	87	427	40	4335
CORX047	415826	7750512	Dacitic volcaniclastic	Quartz Vein	Vein rimming a clast	0.1	0.1	70	143	115	2185
CORX051	415832	7750629	Dacitic volcaniclastic	Barite Vein	Planar, limonite present	0.08	0.17	17	802	39	4163
CORX056	415807	7750674	Quartz Vein	Dacitic volcaniclastic	Quartz veins along fractures	0.06	0.23	11	252	21	**13943**
CORX013	416147	7750634	Dacitic volcaniclastic			0.05	0.49	57	138	320	4883
CORX041	415829	7750542	Dacitic volcaniclastic	Quartz Vein	Planar narrow veins	0.05	0.13	47	360	51	2727
CORX059	415811	7750691	Dacitic volcaniclastic	Barite Vein		0.04	0.2	22	**1090**	33	3896
CORX044	415811	7750536	Dacitic volcaniclastic			0.04	0.42	24	441	27	4561
CORX038	415960	7750860	Rhyodacite			0.03	0.32	27	31	37	4356
CORX092	415811	7750701	Barite Vein	Dacitic volcaniclastic		0.03	0.34	13	314	17	**24822**
CORX048	415852	7750503	Dacitic volcaniclastic	Quartz Vein		0.02	0.22	21	337	48	2594
CORX035	415992	7750711	Dacitic volcaniclastic			0.01	0.19	121	342	151	**6159**
CORX033	415988	7750618	Dacitic volcaniclastic			0.01	0.36	35	439	59	2605
CORX034	415982	7750682	Barite Vein	Quartz Vein	Ba minor quartz. Heavily mineralised	0.01	1.73	**1172**	**1136**	666	2741
CORX037	415995	7750808	Andesitic volcaniclastic			-0.01	-0.05	9	16	53	3009

Coronation Drill Collars

HOLE ID	X_MGA	Y_MGA	Z_MGA	DIP	AZIMUTH	MAX DEPTH
MC140	415908	7750916	345	60	277.5	75
MC141	416216	7750673	326	60	277.5	85
MC142	415782	7750806	340	60	277.5	110
CNMW201	415869	7750846	340	60	232.5	300
CNMW202	415875	7750636	340	60	232.5	279

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** RVR – No record of exact sampling method of rock chip samples is reported. However, typically, rocks are selected by the field geologist and recorded as either in situ (outcrop), float (alluvial) or from working spoil. 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. Esso (1980, Soils) – No record of sampling methodology was reported. Samples were sent to ALS and assayed for Cu, Pb, Zn and Ag, although assay methodology is unknown. **GEOPHYSICS** RVR Gravity 2020 - The data was collected by Atlas Geophysics along 16 traverses orientated at 30 degrees east of north. Data station spacing 50m with most lines spaced 50m apart and the outer survey lines collected with 100m separation. No detail on the sampling equipment has yet been located. Esso (1983, IP, EM) – Two lines were run over the main Coronation area utilising 50m dipole spacings. Data was collected using a GDP-12. **DRILLING** Coronation – Drillholes are reported from Esso (1984) and Thalanga Copper (2002). Esso sampled in metre intervals with Thalanga Copper in 4m composites. Esso assayed for Cu, Zn, Pb and Ag (method unknown) and Thalanga Copper for Cu, Pb, Zn, As, Ag, Fe, Mg, S, Na2O using ICP; Ba, Ti and Zr using XRF; and 30g fire assay with AAS finish for Au. Highway-Reward – Drillholes reported are from open-file reports by City Resources Ltd (CR 19167) and RGC Exploration (CR 30836). Exact sample methodology is unknown, however in general samples were collected in either 4m composites (upper 100m) or 2m composites or 1m individual samples (below 100m). Core samples appear to have been sampled as 1m intervals on average. Drilling methods involved open hole percussion (collar), RC to refusal, followed by diamond core (HQ or NQ). Assays were typically for Cu, Pb, Zn, Ag, As, Ba and Au as a minimum although techniques are unknown.

Criteria	Explanation	Commentary
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.).*	**DRILLING** Coronation – Only RC was reported used by both Esso and Thalanga Copper. Highway-Reward – Open-hole percussion, RC and diamond methods were used.
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.*	**DRILLING** Highway-Reward – Recovery records appear to be available with typically recoveries around 85 – 90% (not substantiated at this time). For further readings see CR 19167 and CR 30836.
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.*	**GEOCHEMICAL SAMPLING** RVR – Rocks were logged for lithology, alteration, mineralisation and veining and recorded in the company Geochemistry Database. No photos are available. Esso (1980, Soils) – No geology was recorded against the samples. **DRILLING** Coronation – Drill holes were group logged (i.e. not metre by metre) for lithology, alteration and mineralisation. Highway-Reward – Drill holes are believed to have been logged in their entirety.

Criteria	Explanation	Commentary
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.*	**GEOCHEMICAL SAMPLING** RVR: No sub-sampling techniques are recorded, however typically a 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 known QC procedures were used. Esso (1980, Soils) – No sub-sampling techniques were recorded. **DRILLING** Coronation – Esso sampled using 1m intervals. Thalanga Copper used 4m composites with the aim of returning for 1m individual samples if required. Highway-Reward – Some samples appear to have repeat samples for Au undertaken. No review on these values has been undertaken at this stage.
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.*	**GEOCHEMICAL SAMPLING** RVR: No assay methodology is known, however it is believed the samples were assayed using a 30g fire assay for gold with OES finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were likely assayed using an ICP-OES based on other assays collected from RVR. Esso (1980, Soils) – No assay methodology or QAQC information is known. **GEOPHYSICS** RVR Gravity 2020 - The data was collected by Atlas Geophysics along 16 traverses orientated at 30 degrees east of north. Data station spacing 50m with most lines spaced 50m apart and the outer survey lines collected with 100m separation. No detail on the sampling equipment has yet been located. There are no stations from this survey coincident with known observations, however the observed data reportedly sat well within the national gravity image

Criteria	Explanation	Commentary
	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.	and that repeated stations within the survey correlated well. Resultant products from processing (profile and grid) were coherent and the data was considered fit for purpose. Esso (1983, IP, EM) – No details are reported on data quality of the original survey, however subsequent review by RGC in 1998 reported that the anomalism identified in the original surveys were repeated. **DRILLING** Coronation – No QAQC or reports on data quality have been reviewed. Highway-Reward – Some samples appear to have repeat samples for Au undertaken. No review on these values has been undertaken at this stage.
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*	**GEOCHEMICAL SAMPLING** RVR – All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. No field verification by SHN has yet been completed. Esso (1980, Soils) – Data utilised is open-file data only, as provided by the GSQ geochemical data. No subsequent verifications have taken place. **GEOPHYSICS** RVR Gravity 2020 – The raw data was reviewed for quality by Montana GIS and subsequently modelled for Bouguer Anomaly, including corrections for terrain. Esso (1983, IP, EM) – A review by RGC in 1998 reported that the anomalism identified in the original surveys were repeated. **DRILLING** Coronation – No drill holes were twinned. All data is as is historically reported. Highway-Reward – Verification of assays would have been undertaken during production of the Highway-Reward mineral deposit.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	**GEOCHEMICAL SAMPLING** RVR – Sample locations were located as points using handheld GPS in GDA94, Zone 55 format.

Criteria	Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Esso (1980, Soils) – Data points were reported in a historic, local grid. These have been converted by GSQ to UTM coordinates which were then imported by SHN. No further validation against these coordinates has taken place. **GEOPHYSICS** RVR Gravity 2020 – The data was collected utilising DGPS in GDA94, Zone 55 format, although equipment is unknown. Esso (1983, IP, EM) – Dipoles were spaced 50m apart, however no record of how sample points were measured are present. **DRILLING** Coronation – Esso drill hole collars were collected on a local grid and subsequently converted; Collars in later drilling by Thalanga Copper were collected in AGD84, Zone 55. Highway-Reward – Drill hole collars were collected on a local grid.
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.*	**GEOCHEMICAL SAMPLING** RVR – No data spacing was applied to the rock chip samples due to the nature of the technique. Esso (1980, Soils) – Samples were spaced 200m x 25m on a NNE-trending local grid. **GEOPHYSICS** RVR Gravity 2020 - The data was collected by Atlas Geophysics along 16 traverses orientated at 30 degrees east of north. Data station spacing 50m with most lines spaced 50m apart and the outer survey lines collected with 100m separation. Esso (1983, IP, EM) – Two lines trending northeast were surveyed, spaced approximately 300m apart with 50m dipole spacing. **DRILLING** Coronation – Due to the exploratory nature of the drilling, spacing of holes currently varies between 70m and 350m. Highway-Reward – Drill holes reported were likely part of a mineral resource development program and likely to be closely spaced (no direct information provided).

Criteria	Explanation	Commentary
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.*	**GEOCHEMICAL SAMPLING** RVR – Rock samples are collected as "point" samples with no bearing on overall orientation of the possible structure. Esso (1980, Soils) – Samples likely run oblique to stratigraphy, but the close sample density and pipe-like target of mineralisation implies this is less critical than if exploring for strata-bound VMS-styles. **GEOPHYSICS** RVR Gravity 2020 - The detailed 50m x 50m spacing over the majority of the survey area provides unbiased sampling grid. The 50m x 100m spacing in the far north of the survey area was slightly oblique to the likely stratigraphy but is not deemed material at this time. Esso (1983, IP, EM) – IP survey ran northeast and EM survey north-south, both of which are sub-parallel to interpreted stratigraphy. **DRILLING** Coronation – Drill holes from both the Esso and Thalanga Copper campaigns were oriented perpendicular to interpreted vein strike to limit bias. Highway-Reward – Drill holes reported were likely part of a mineral resource development program and specifically targeting a pipe-like mineralised body, thus true widths of mineralisation may vary to apparent widths.
Sample security	*The measures taken to ensure sample security.*	**GEOCHEMICAL SAMPLING** RVR – No known sample security protocols are available, other than that each sample was designated a unique sample identifier ("Sample ID"). Esso (1980, Soils) – No known sample security protocols are available. **GEOPHYSICS** RVR Gravity 2020 - The data was collected by Atlas Geophysics and stored immediately on the measuring equipment. Data was likely uploaded and transferred electronically to Montana GIS for review. Esso (1983, IP, EM) – No known methods for security of data are reported.

Criteria	Explanation	Commentary
		DRILLING Coronation & Highway-Reward – No known methods for security of data are reported.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**GEOCHEMICAL SAMPLING** SHN will undertake geochemical sampling of outcrops and soil at Coronation in due course. **GEOPHYSICS** RVR Gravity 2020 – No review on the raw data or modelling techniques has been undertaken at this stage. Esso (1983, IP, EM) – A review by RGC in 1998 reported that the anomalism identified in the original surveys were repeated. SHN has not conducted a review at this stage. **DRILLING** Coronation – No audit has been undertaken on historical drill data. Highway-Reward – The deposits have since been mined, off-lease and SHN does not intend to conduct auditing on this data.

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 acquired leases consist of those granted to Cromarty Resources Pty Ltd and Hebrides Resources Pty Ltd. The Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 26718, 27168, 27221, 27223, 27357, 27520 and 27731 and Mining Lease Applications 100221, 100290 and 100302 (Cromarty) for a total of 463km^2; and EPMs 18470, 18471, 18713, 25815 and 25895 (Hebrides) for a total of 221km^2. The tenements are in believed to be in good standing and no known impediments exist.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>The Thalanga mill and mining operation was abandoned by administrators to Red River Resources. A restricted area has been placed over the mill, dumps and tailings facilities. The Queensland Department of Environment is now responsible for the rehabilitation of the aforementioned facilities. There are no known other Restricted Areas located within the tenure.

Five third-party Mining Leases are present exist on the Exploration Permits – named MLs 1571, 1734, 1739 and 10028 (Thalanga Copper Mines Pty Ltd) and 100021 (Clyde Ian Doxford).

Liontown, Waterloo and the majority of tenure exist on the native land of the Jangga People #2 claim, with northwestern tenure located on the native land of the Gudjala People.

A 0.8% Net Smelter Return (NSR) royalty is payable to Osisko Ventures Ltd and a 0.7% NSR royalty payable to the Guandong Guangxin Mine Resources Group Co Ltd (GMRG) on sale proceeds of product extracted form EPM 14161.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>CORONATION

Exploration activities have been carried out in the area by Carpentaria, Esso, Electrolytic Zinc, Barrack / Nede, Aberfoyle, RGC Exploration, Thalanga Copper Mines and Red River Resources. Work programs included surface mapping, and sampling, drilling and geophysics. The most detailed exploration activities at the prospect have been referred to in the body of this report.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>CORONATION

The Coronation prospect is an exploration prospect with many unknowns. Current geological interpretation suggests mineralisation present could take the form of a pipe-like volcanogenic massive sulphide deposit, similar to the nearby Highway – Reward deposit, hosted by Cambro-Ordovician volcanic and volcano-sedimentary sequences.</td></tr>
<tr><td>Drill hole Information</td><td>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</td><td>CORONATION

All drill hole information pertaining to Coronation is listed in the body of this report.

Highway-Reward drill information is as follows (MGA94, Z55):

<table>
<tr><th>Hole ID</th><th>Type</th><th>Depth</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>HM025</td><td>Unknown</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>HM038</td><td>DD</td><td>404.5</td><td>416,937</td><td>7,747,620</td><td>321</td><td>-60</td><td>327.5</td></tr>
<tr><td>HM051</td><td>DD</td><td>202.6</td><td>416,841</td><td>7,747,632</td><td>321</td><td>-65</td><td>327.5</td></tr>
</table>
</td></tr>
</table>

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*	*HM061* DD 153.6 416,845 7,747,666 323 -90 165.5 *HM067* DD 151.6 416,828 7,747,650 322 -65 327.5 *RPHY0816* RC 288 416,675 7,747,700 278 Unknown *RPHY0889* RC 299 416,805 7,747,813 260 -60 145.5
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. The zinc equivalent grades for Greater Liontown (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US$2500/t Zinc, US$8500/t Copper, US$2000/t Lead, US$1900/oz Gold and US$20/oz Silver with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken. The zinc equivalent calculation is as follows: Zn Eq = Zn grade% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t* 0.01)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 0.01)). It is the opinion of Sunshine Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
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').*	Geometry of mineralisation to any reported historic intervals within this document are unknown, and all intersections should be considered as down-hole length only, as true width is not known.

Criteria	Explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All diagrams are located within the body of this report
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 drill intercepts are recorded within the body of this report
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. For further reading on historic data results referred to in the report, open-file reports are listed here: • CR 7957, CR 12381, CR 14497, CR 19167, CR 30386, CR 33969 Further reading on Highway-Reward includes: • Beams et al., 1998, The Exploration History, geology and geochemistry of the polymetallic Highway-Reward deposit, Mt Windsor Subprovince, 14th Australian Geological Convention, Townsville, 1998
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.*	SHN expects to commence field work at Coronation in the near term with drilling to follow, potentially in September 2023.