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ASX Release

24 November 2023

17m @ 22.1 g/t Au Hit Confirms Liontown Feeder Zone

Multiple, high-grade intersections validate conceptual target

Highlights

- A new geological model for Liontown (100%) has identified a potential gold-rich feeder zone ("Main Feeder") to the 2.3Mt Zn-Au-Cu-Pb-Ag volcanogenic massive sulphide ("VMS") Resource.
- Assays from the first hole (23LTRC002) into this zone are exceptional and validate the new Main Feeder concept:
    - **2m @ 8.99 g/t Au** from 20m (23LTRC002),
    - **1m @ 4.54 g/t Au** from 42m, and
    - **17m @ 22.14 g/t Au** from 67m,

      Including **6m @ 58.74 g/t Au** from 68m
- A second hole (RC pre-collar/diamond tail) was also drilled 30m west of 23LTRC002 (23LTRD001). Core from 23LTRD001 is strongly foliated, contains abundant barite veining and disseminated pyrite, chalcopyrite and sphalerite (Figure 1, Appendix C - Summary Log). A zone from 60.0m to 129.2m will be rushed for assays.
- A further 10 RC holes have been drilled at Liontown testing feeder and footwall lodes, interpreted to be the copper-gold rich parts of the VMS system. Assays are expected in December 2023.
- Importantly, the new geological model has also **identified two further potential feeder zones**. These feeder zones are located near the historic Carrington Main Shaft and in the under drilled Gap Zone.

Sunshine Metals Limited **(ASX:SHN, "Sunshine") has intersected multiple high-grade gold zones in the first of 12 RC holes at its Liontown prospect, Ravenswood Consolidated Project, North Queensland. The zones are interpreted to be gold and copper rich feeder zones to the overlying 2.3 million tonne zinc-gold-copper VMS Resource.**

Sunshine Managing Director, Dr Damien Keys, commented *"The stunning intercepts at Liontown are a great reward for the solid geological work completed by the team. The decision was made to target the gold-copper rich footwall and feeder zones to the Liontown Resource with a high impact, shallow RC program. The feeder zones have not been recognised by past explorers and are often difficult to target.*

We have also completed a shallow diamond hole into the feeder target, ~30m west of the intercept in 23LTRC002. The diamond hole will yield critical structural orientation data, which will be used to target the feeder to the north of the current Liontown Resource.
The identification of the likely feeder zone has given us confidence in our novel approach. It also suggests that there are possibly two further feeder zones that are poorly drill tested. One coincides with the historic Carrington gold workings and the second is potentially located in the under drilled Gap Zone between Liontown and Liontown East.

The find presents a new opportunity to rapidly grow the gold and copper inventories at the Liontown Resource and validates a means of hunting these feeder zones at other VMS prospects nearby including Waterloo and Orient."

Figure 1: *Drill core from 23LTRD001 showing chalcopyrite, sphalerite and barite at 109.3m (left) and chalcopyrite within a heavily silicified and brecciated volcanic at 116.4m (right). Summary log with sulphide abundances in Appendix C.*

History and fresh thinking leads to new geological model

The Charters Towers area is a prolific minerals production centre with an endowment of over 20Moz Au and 14Mt of Zn-Au-Cu-Pb-Ag VMS ore.

Mining at Carrington initially commenced in 1905 and was of sufficient scale that its owner, Carrington United was listed on the Charters Towers Stock Exchange. While production records are unclear, the Au-Cu mine involved the 3 shafts (Main, Carrington No 1 and East), two mills and two smelters. The Main Lode extended to ~190m while the other shafts went to ~150m. These activities supported four hotels, two stores, a school and a post office.

Mining ceased in 1911 and was later re-opened in 1936 as a Ag-Pb mine. Between 1936-61, the Liontown No 3 and 4 shafts were sunk and produced some 3,000oz Au, 54,000oz Ag and 520t Pb.

Historic mining of gold-copper lodes, together with high-grade results (5m @ 13.56 g/t Au (LLD135); 8m @ 4.24 g/t Au (LLRC003)) indicated the potential for Au mineralisation not associated with base metals in massive sulphides. Notwithstanding this potential, gold has not previously been a prime focus of exploration. This is seen as an opportunity to use fresh thinking and modern exploration techniques to define targets and to explore specifically for gold mineralisation.

Accordingly, a new geological model for Liontown has been developed which has already identified three potential feeder zones (Figure 4) being;

- the Main Feeder to the 2.3mt Zn-Au-Cu-Pb-Ag VMS; and

- a potential feeder to the historic Carrington Main Shaft; and

- another potential feeder to the under drilled Gap Zone.

Liontown Au RC and Diamond Drill Program

The 2.3Mt Liontown Resource is comprised of both Cu-Au rich and Zn-Pb rich lodes within a VMS system. The hangingwall lodes, such as Main Lode and New Queen, trend towards more Pb-Zn dominant; whereas the footwall lodes, such as Carrington, Western Footwall and the Gap, are more Cu-Au enriched. It was also noted that areas within the current Resource were almost exclusively comprised of Au only intercepts.

Sunshine has completed a 13 hole (12 RC, 1 Diamond) campaign at Liontown to assess:

- gold only zones at the eastern end of Liontown; and
- the copper-gold rich footwall lodes, especially west of the Carrington shafts.

Assay results have been returned for the first of 13 holes and include:

Hole ID	Cut-off	From	To	Interval	Au (g/t)	Cu%	Zn%	Pb%	Ag (g/t)
23LTRC002	1g/t Au	20	22	**2**	**8.99**	0.07	0.04	0.70	3.69
23LTRC002	1g/t Au	42	43	1	4.54	0.10	0.04	0.63	2.10
23LTRC002	0.5g/t Au	67	84	**17**	**22.14**	0.14	0.06	0.10	2.24
Including	*1g/t Au*	*67*	*78*	***11***	***33.39***	*0.20*	*0.06*	*0.15*	*3.29*
Including	*5g/t Au*	*68*	*74*	***6***	***58.74***	*0.25*	*0.05*	*0.20*	*5.04*
And	*1 g/t Au*	*80*	*84*	*4*	*2.02*	*0.06*	*0.09*	-	-
23LTRC002	0.5% Cu	97	99	**2**	0.04	**1.78**	-	-	3.22

Table 1: *Best intercepts from Liontown RC hole, LTRC002, Ravenswood Consolidated.*

The program comprised 12 RC holes over 1,075m and one RC pre-collared, diamond hole (60m RC pre-collar, 69.2m diamond tail). The two easternmost holes targeted a portion of the Gap Lode where historic gold only intercepts including 8.1m @ 10.65 g/t Au (LTDD22055).

Hole 23LTRC001 intersected significant amounts of water which compromised sample quality obtained from the hole. A diamond hole, 23LTRD001 targeted the same zone as 23LTRC001 and

will provide important structural information which will allow for better future targeting of footwall mineralisation. Heavily foliated and fractured footwall volcanics were encountered with abundant sulphide, zones of intense silicification and barite veining throughout (see Appendix C for Summary Log). Two fabric orientations were observed[3] in the diamond core: one bedding parallel and a core parallel fabric associated with barite veining ("interpreted feeder stockwork and stringer zone").

Hole 23LTRC002 intersected the conceptual feeder zone ~30m east of 23LTRD001 and immediately below the transitional-fresh rock interface. Multiple gold and copper intersections were observed[3] throughout the hole in what is interpreted to be the top of the stockwork feeder zone to the overlying VMS system. Immediately below the 17m @ 22.14 g/t Au interval, a broad mineralised envelope graded 59m @ 0.20 g/t Au (no cut off; max individual metre of 0.98 g/t Au) to end of hole. The feeder zone interpretation will be further validated by structural logging of 23LTRD001 and future drilling further into the footwall zone.

Conceptual Model for Feeder/Footwall Mineralisation

Volcanogenic massive sulphide (VMS) systems form beneath the ocean when hot, metal-rich fluids rise through cracks in the sea floor stratigraphy. These fluids cool rapidly as they encounter cold seawater causing sulphide mineralisation to precipitate and accumulate. Over time, layers of sulphide minerals build up, forming VMS deposits. These deposits often contain metals like copper, zinc and lead.

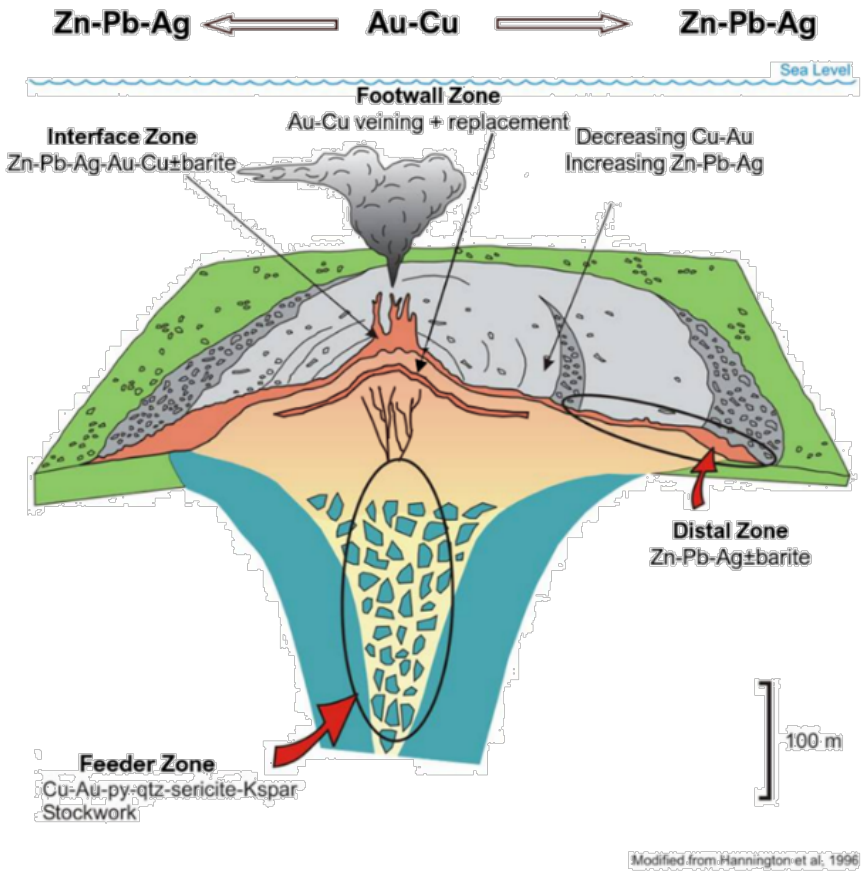

Figure 2: *VMS conceptual model cross section (modified from Hannington et al., 1996).*

Copper and gold are often prominent components in VMS deposits, forming near the venting areas where hot hydrothermal fluids rich in metals interact with the surrounding rocks. The distribution of copper and gold is typically concentrated in the central parts of the VMS deposits.

Lead and zinc often show zonation within VMS deposits. Zinc is commonly found in the outer parts of the deposits, while lead may occur both in the outer zones and within the central copper-rich regions. These variations are a result of differences in the chemical conditions during mineral deposition and the relative ability of some metals to "travel" further than others.

A broad zonation in metal distribution was recognised at Liontown from Zn-Pb rich mineralisation observed on a stratigraphic contact, to Au-Cu dominated mineralisation in the footwall of the stratigraphic contact. Further investigation showed coherent, steeply plunging zones of gold dominant mineralisation that correlated with zones of low magnetic susceptibility in ground magnetic surveys. The main gold dominant zone occurs on the eastern end of the Liontown Resource in the Gap Lode. The zone has been intersected in diamond holes including LTDD22055 (80m below 23LTRC002), where 8.1m @ 10.65 g/t Au was intersected (ASX 8 May 2023). The mineralised intersection manifest as a foliated volcanic with sporadic barite veining and disseminated sulphide throughout. Unfortunately, LTDD22055 was not oriented by the previous owner and therefore does not allow for the collection of structural information that could assist further targeting.

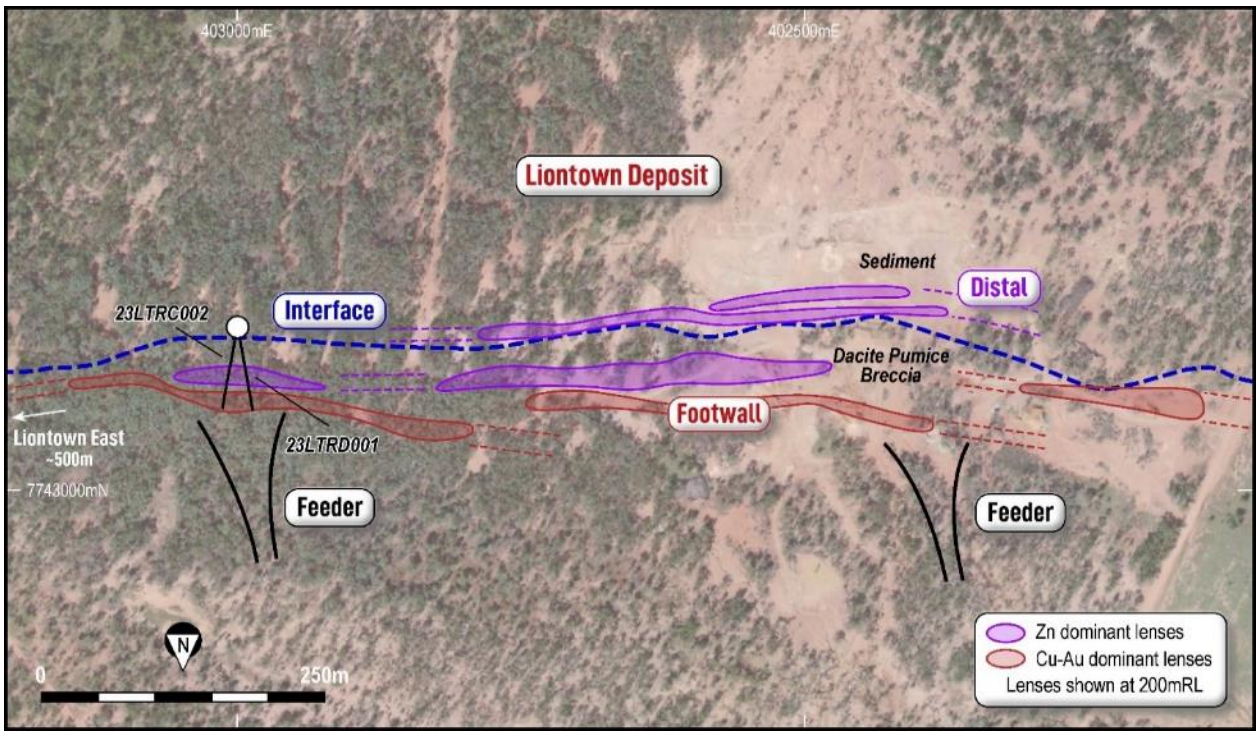

Figure 3: *Idealised conceptual model of feeder and footwall targets. Plan view (south up).*

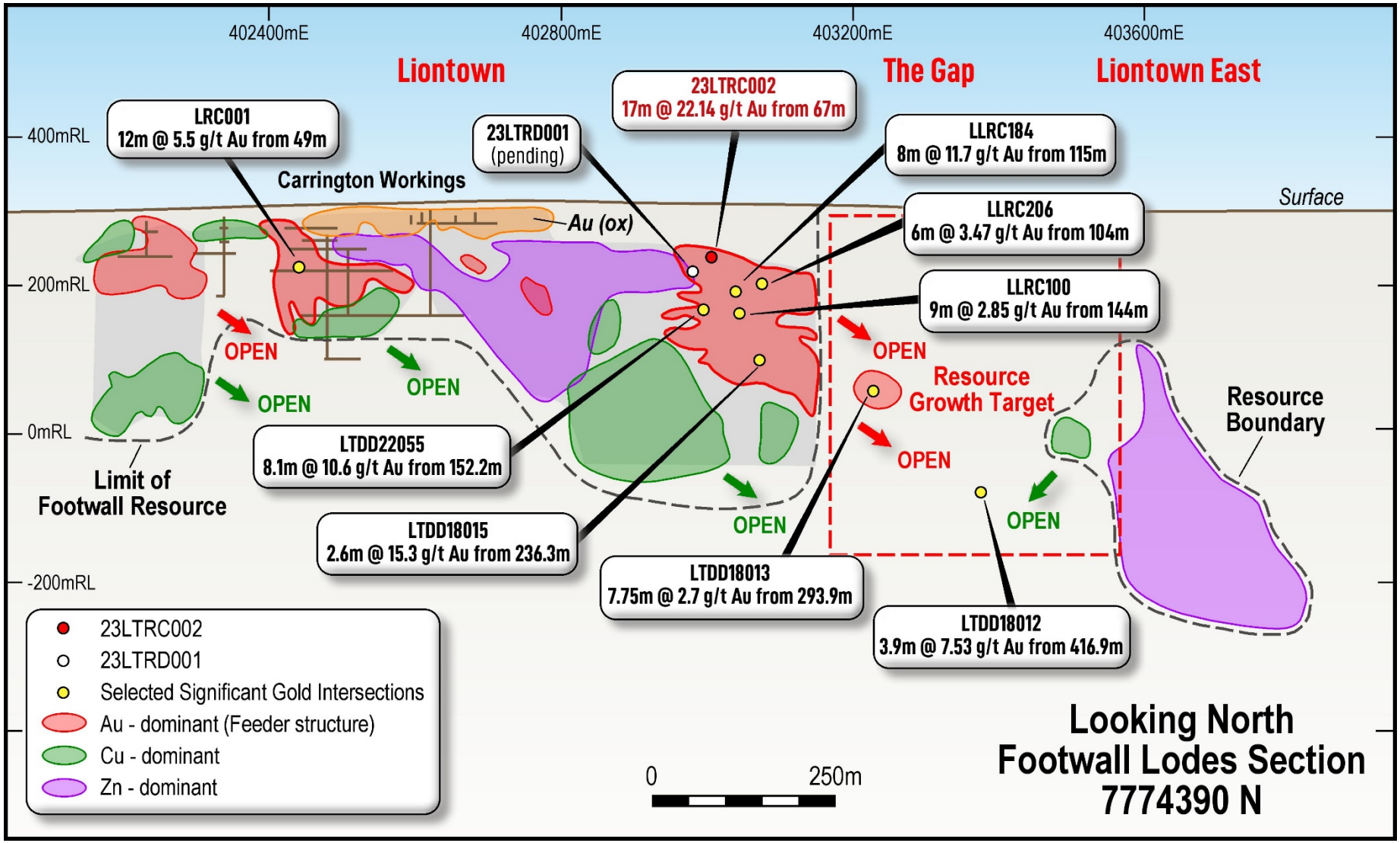

Figure 4: *Long section of footwall of the Liontown Resource showing the position of the interpreted feeder zones. Dominant metal zonation as Au dominant (red), copper dominant (green) and zinc dominant (purple) domains. Domains calculated from >50% contribution to overall ZnEq Resource block grade.*

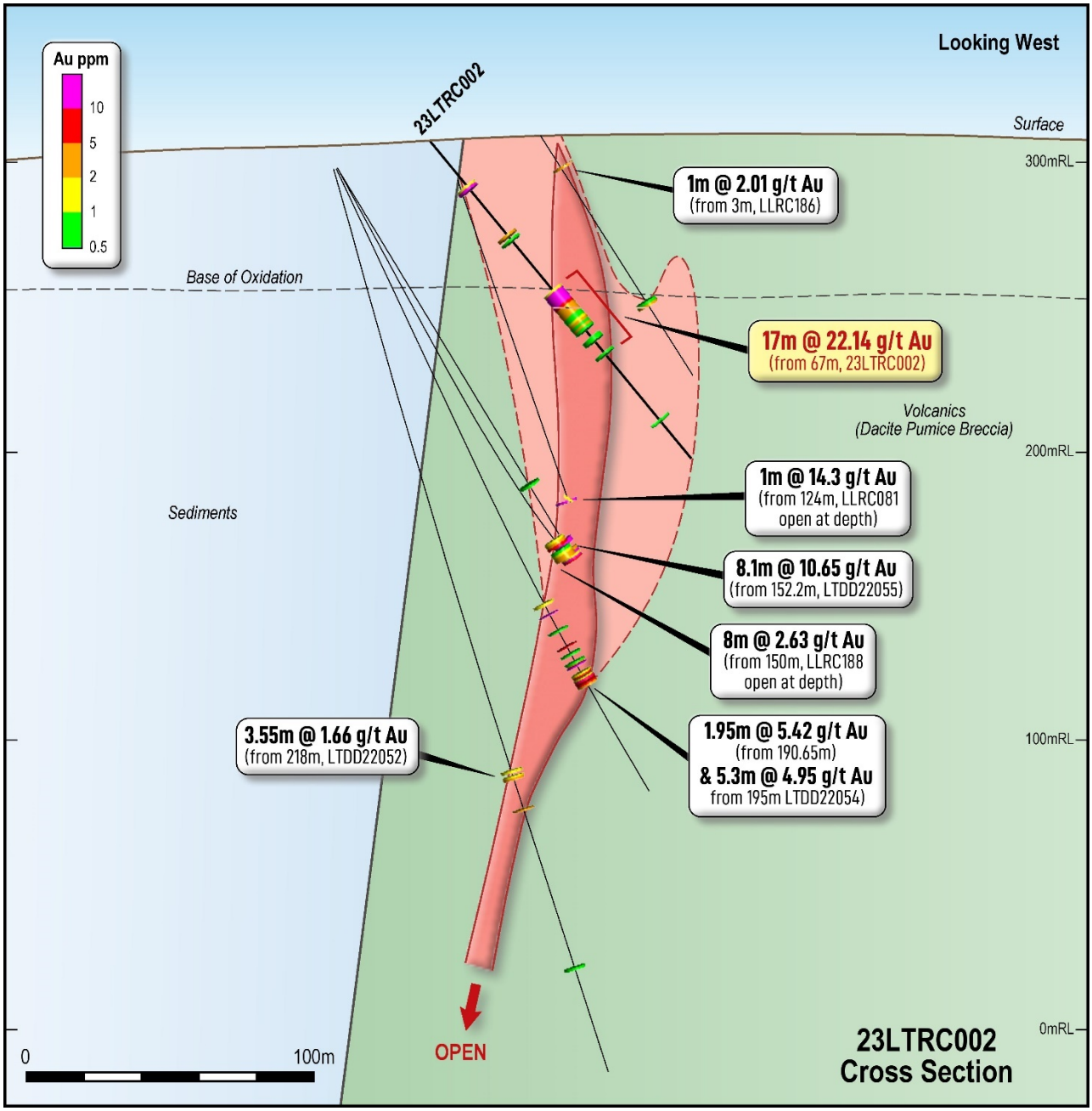

Figure 5: *Cross section through 23LTRC002, 40m wide. Holes LLRC081 and LLRC188 finish in gold mineralisation. Potential feeder zone untested to north (right of image). LTDD22055 is ~85m down dip of 23LTRC002. Composite interval of all samples in 23LTRC002 beneath 17m @ 22.14 g/t Au assayed an anomalous 59m @ 0.20 g/t Au.*

Next Steps

The diamond core 23LTRD001 will be logged in detail to determine structural orientations and vectors for further feeder mineralisation. Assays for completed footwall style mineralisation drilling are anticipated in early December 2023 and will be interrogated to assess the copper and gold potential of the footwall.

Preparations for shallow RC drilling will recommence in early December 2023, to assess the extent to which feeder mineralisation persists into the volcanic basement. The drilling orientation for the basement feeder target will likely be orthogonal to existing drilling.

A Resource update is due in December 2023 and will incorporate these exceptional gold results.

Further drilling is planned for early 2024 to assess the potential Gap Zone gold rich feeder target.

Planned activities

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

- November 2023: Structurally log and sample LTRD001, Ravenswood Consolidated
- November 2023: Further Liontown Footwall Results, Ravenswood Consolidated
- December 2023: Feeder zone RC drill Liontown, Ravenswood Consolidated
- December 2023: Plateau and Cardigan Dam Drill Results, Ravenswood Consolidated
- December 2023: Liontown JORC Resource - Ravenswood Consolidated
- December 2023: Geophysical review Coronation, Ravenswood Consolidated

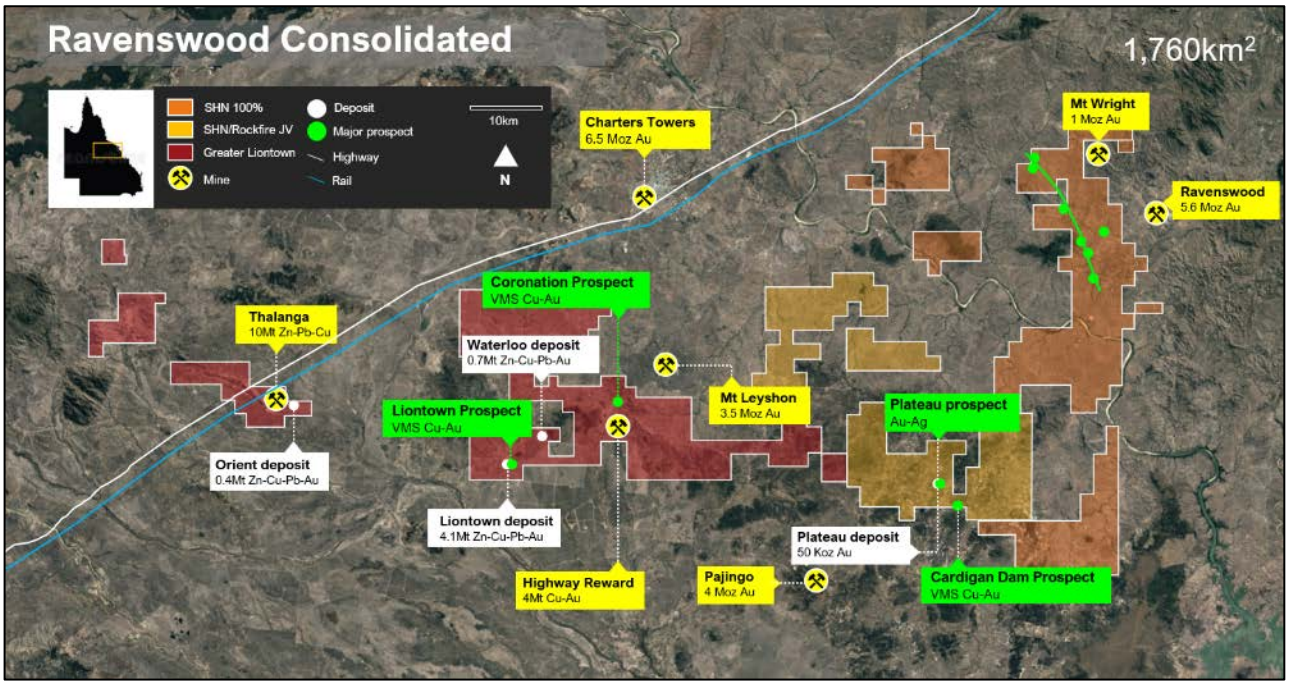

Figure 6: Ravenswood Consolidated Project with prospects in recent drill program (green) and major nearby mines (yellow).

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.

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 Liontown and Liontown 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.

About Sunshine Metals

Two projects. 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 4.94mt @ 12.0% ZnEq (32% Indicated, 68% Inferred);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Liontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq (100% Inferred);
- 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 Au-Cu 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[1].

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03 g/t Au[2] (100% Inferred) 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).

**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.

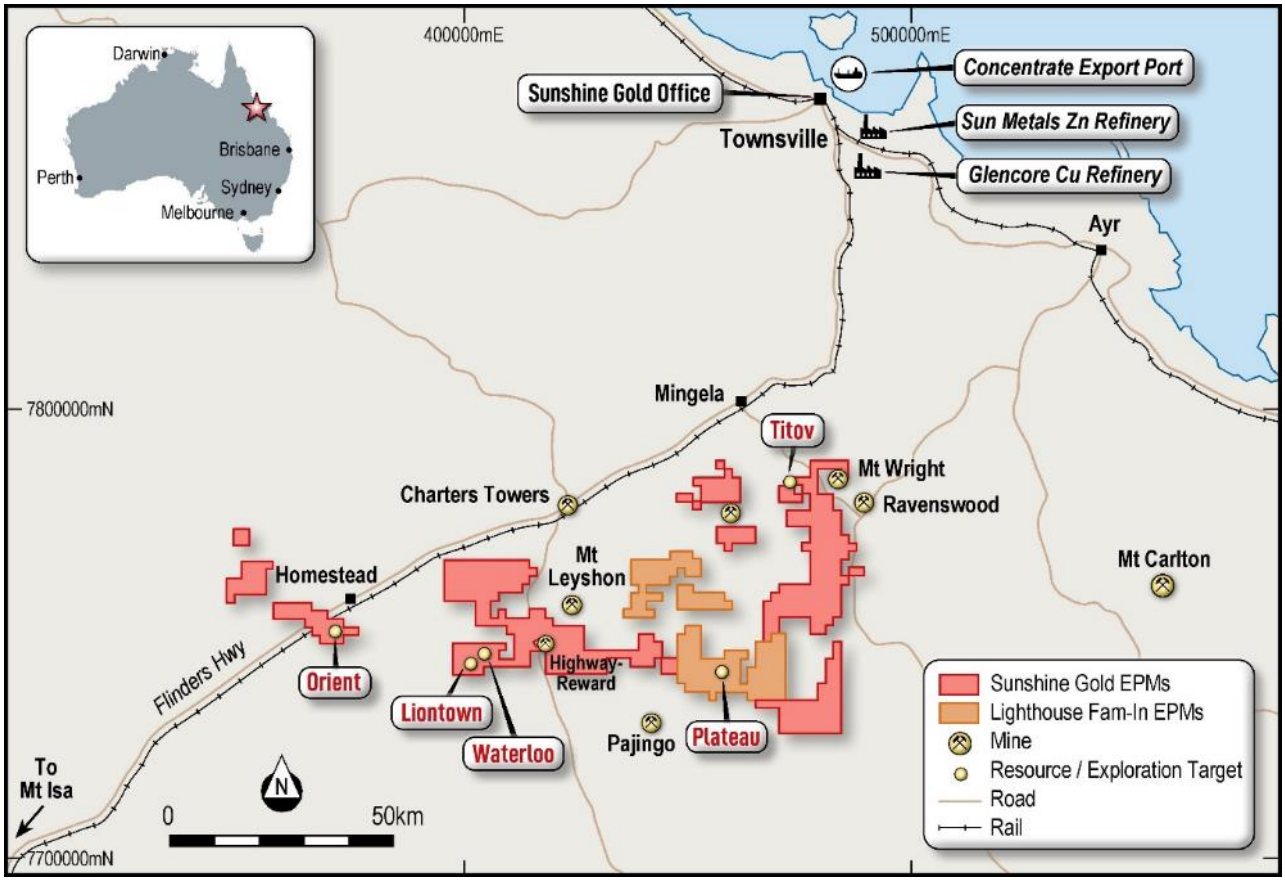
**Hodgkinson Project (Au-W):* Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**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 Cautionary statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration Target for Titov based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release 21 March 2023 "Shallow High Grade Titov Cu-Mo Exploration Target".

2 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.

3 Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.


Darwin
Perth
Brisbane
Sydney
Melbourne
400000mE
500000mE
Sunshine Gold Office
Concentrate Export Port
Sun Metals Zn Refinery
Glencore Cu Refinery
Townsville
Ayr
Mingela
7800000mN
Titov
Mt Wright
Ravenswood
Charters Towers
Mt Carlton
Mt Leyshon
Homestead
Flinders Hwy
Orient
Liontown
Waterloo
Highway-Reward
Pajingo
Plateau
To Mt Isa
N
0
50km
7700000mN
Sunshine Gold EPMs
Lighthouse Fam-In EPMs
Mine
Resource / Exploration Target
Road
Rail

Appendix A: Liontown drill collar and survey information

Hole ID	East	North	RL	Dip	Azi_Grid	Max Depth	Lease ID
23LTRC001	402990	7742850	323	-63	347	167	EPM14161
23LTRC002	402994	7742849	317	-50	010	143	EPM14161
23LTRD001	402995	7742858	322	-63	348	129	EPM14161

Appendix B: 23LTRC002 Significant Intercepts

Hole ID	Cut-off	From	To	Interval	Au (g/t)	Cu%	Zn%	Pb%	Ag (g/t)
23LTRC002	**1g/t Au**	**20**	**22**	**2**	**8.99**	0.07	0.04	0.70	3.69
23LTRC002	1g/t Au	42	43	1	4.54	0.10	0.04	0.63	2.10
23LTRC002	**0.5g/t Au**	**67**	**84**	**17**	**22.05**	0.14	0.06	0.10	2.24
Including	***1g/t Au***	***67***	***78***	***11***	***33.26***	*0.20*	*0.06*	*0.15*	*3.29*
Including	***5g/t Au***	***68***	***74***	***6***	***58.49***	*0.25*	*0.05*	*0.20*	*5.04*
And	***1 g/t Au***	***80***	***84***	***4***	***2.02***	*0.06*	*0.09*	-	-
23LTRC002	0.5g/t Au	88	90	2	0.79	-	0.63	-	-
23LTRC002	0.5% Cu	97	99	2	0.04	**1.78**	-	-	3.22
23LTRC002	0.5% Cu	112	114	2	0.21	0.68	0.43	0.10	3.92
23LTRC002	1% Zn	114	116	2	-	0.29	1.23	0.25	2.78
23LTRC002	0.5g/t Au	125	126	1	0.51	-	0.20	-	-

Appendix C: 23LTRD001 Summary Log

Hole ID	Metre From	Metre To	Lith 1	Min 1	Min 1 %	Min 2	Min 2 %	Min 3	Min 3 %	Min Total %	Vein 1	Vein 1 %	Comment
23LTRD001	0.00	59.90	RC Precollar										RC pre-collar to 59.9 m depth
23LTRD001	59.90	75.70	Dacite Breccia							0.0	Qtz Carb	2	Moderate to strong oxidation throughout. Gossan after sulphide replacement @63.6 m. Moderate fabric parallel to veining
23LTRD001	75.70	78.00	MUN	PY	0.5					0.5			Stongly chloritic undifferentiated mafics. Soapy texture with weakly dissiminated py
23LTRD001	78.00	78.10	Fault							0.0			Small 10 cm Fault Zone
23LTRD001	78.10	82.00	Dacite Breccia	PY	1.0	CP	1.0			2.0			Stongly chloritic undifferentiated mafics. Soapy texture with weakly dissiminated py
23LTRD001	82.00	87.70	Dacite Breccia			PY	1.0			1.0	Qtz Carb	5	Strong chlorite/ silica alteration of Pumice Breccia. 0.5% dissiminated pyrite (minor trace CP) throughout
23LTRD001	87.70	89.20	Dacite Breccia	PY	1.0	SP	0.5	CP	0.5	2.0	Barite	5	moderate silica-sericite altertion of Pumice Breccia exhibiting varying intensity of foliation. Patchy dissiminated Py and SP with barite fracture fill.
23LTRD001	89.20	89.40	Dacite Breccia							0.0			Fault Zone
23LTRD001	89.40	91.80	Dacite Breccia	PY	1.0	SP	0.5	CP	0.5	2.0	Barite	5	moderate silica-sericite altertion of Pumice Breccia exhibiting varying intensity of foliation. Patchy dissiminated Py and SP with barite fracture fill.
23LTRD001	91.80	92.80	Dacite Breccia	PY	5.0					5.0	Qtz Carb	50	Vuggy quartz-barite veining with 5% blebby Pyrite. Weak CL/Si Alt
23LTRD001	92.80	101.40	Dacite Breccia	PY	0.5	CP	0.3			0.8			CL/SI altered pumice breccia. 0.3-0.5% dissiminated sulphides and blebs throughout
23LTRD001	101.40	101.55	Quartz vein	PY	3.0	CP	1.0			4.0	Barite	100	15 cm quartz-Barite vein perpendicular to folliation. 3% py and 1 % cp vein fill
23LTRD001	101.55	105.20	Dacite Breccia	PY	5.0	CP	0.5			5.5	Barite	20	Pumice breccia with increasing vuggy vein texture downhole. ~5% sulphides, mostly py along fractures
23LTRD001	105.20	106.00	Dacite Breccia	PY	8.0	CP	2.0			10.0	Qtz Carb	15	Pumice breccia with increased QB veining (15%). Pyrite dominate in foliation (8%) with 2% CP.
23LTRD001	106.00	107.30	Quartz vein	PY	5.0	GA	2.0	CP	1.0	8.0	Qtz Carb	60	Strongly vuggy FPBX/ Quartz-Barite veining. At least 3 fracture sets within broken core. Mostly PY with patchy GA and CP
23LTRD001	107.30	108.80	Dacite Breccia	PY	15.0	CP	5.0			20.0	Qtz Carb	20	Structurally deformed FPBX with ~20% quartz-barite vein fill. Predominately PY vein fill (20%) with ~5% CP
23LTRD001	108.80	109.50	Dacite Breccia	PY	20.0	CP	20.0	SP	5.0	45.0	Qtz Carb	10	Semi-massive sulphide ~20% PY, 20% CP, 5% Sp. Moderate CY fracture fill
23LTRD001	109.50	111.80	Dacite Breccia	PY	10.0	CP	10.0	SP	5.0	25.0	Qtz Carb	5	Fractured FPBX with ~10% PY, 10% CP and ~5% SP

Hole ID	Metre From	Metre To	Lith 1	Min 1	Min 1 %	Min 2	Min 2 %	Min 3	Min 3 %	Min Total %	Vein 1	Vein 1 %	Comment
23LTRD001	111.80	112.10	Fault							0.0			Fault Zone
23LTRD001	112.10	113.20	Dacite Breccia	PY	5.0	CP	0.5			5.5			Decreased foliation and increased CL/CY alteration. 5% dissiminated PY with minor CP
23LTRD001	113.20	114.70	Dacite Breccia	PY	5.0	CP	0.5			5.5	Qtz Carb	10	As above, fracture parallel to core with dissiminated sulphide + clay. 10% vuggy QB vein fill
23LTRD001	114.70	121.20	Dacite Breccia	CP	5.0	SP	2.0	PY	3.0	10.0	Qtz	10	FPBX with weak foliation, strong Cl/Sl. 10% qz veining. ~10% total sulphide
23LTRD001	121.20	122.40	Fault	PY	5.0	CP	5.0			10.0			Fault Zone with strong CL alt, ~5% PY and 5% CP
23LTRD001	122.40	129.20	Dacite Breccia	PY	3.0	CP	2.0			5.0	Qtz Carb	5	Silica-sericite altered FPBX. ~5% dissiminated sulphides. Moderate foliation texture and 5% QB veinlets throughout. Increasing occurrence of fractures downhole

Figure 7: *23LTRD001 from 105m to 122m downhole. The interval is foliated, locally brecciated with dominantly barite fill.*

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.*	**DRILLING** **SHN** – RC drill holes were sampled as individual, 1 m length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from the drill rig. Individual RC samples were collected in calico sample bags and grouped into green plastic bags for dispatch (approximately five per plastic bag). One diamond tail hole has been completed. The drill hole collared as an RC drill hole, before switching to HQ3 diamond drilling for completion of the hole. The hole will be sampled as half core, with sample intervals selected by the SHN Geologist. The samples will be sawn longitudinally in half using the onsite core saw. SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample was collected for a four-acid digest and ICP-OES/MS analysis of 61 elements, including Ag, Cu, Pb and Zn. Samples were assayed for Au using a 50g Fire Assay technique. Assays over 100g Au using this technique were re-assayed using gravimetric analysis. **Historic** – Diamond core holes were sampled as half core. The sample intervals were selected by the company geologists based on visual mineralisation and geological boundaries and could range from 0.20m to 1.50m. Samples were sawn longitudinally in half using an onsite core saw and dispatched to Intertek Townsville for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis. Analysis consisted of 30g fire assay with AAS finish for Au and 4-acid digest with ICP-OES analysis all other elements. RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay. Samples were pulverised to sub-75µm to produce a representative sub-sample for analysis. Analysis consisted of 30g fire assay with AAS finish for Au and 4-acid digest with ICP-OES analysis all other elements.
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** **SHN –** Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5.5inch RC hammer for the remainder of the drill hole. Diamond tail holes were drilled as per RC, before switching to HQ3 sized drill core until end of hole. **Historic** – Diamond drilling typically comprised of using a PCD bit through the cover sequence (open hole, no recovery), HQ diameter core for parent hole drilling and NQ2 diameter core for daughter holes. Reverse circulation drilling was completed using a 5.5" bit. Hole diameters for RC prior to RVR are unknown.

Criteria	Explanation	Commentary
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** **SHN** - RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. Moisture categorisation was also recorded. No significant zones of wet RC samples were recovered from within the mineralised intervals reported in 23LTRC002. Drill holes 23LTRC001 was notably wet and low recovery, and as such was twinned utilising a RC/diamond tail. **Historic** – Diamond core sample recovery is measured and recorded by RVR Field Technicians. Negligible sample loss was reported. In RC drilling, moisture content and sample recovery were reportedly recorded for each sample, with no significant sample loss recorded.
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.*	**DRILLING** **SHN** – The drill core and chip samples from SHN exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core and chip tray photography is available. **Historic** – Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. All drill core was reportedly fully logged and photographed, although each hole has not yet been individually validated by SHN.
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.*	**DRILLING** **SHN & Historic** – RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. Samples were pulverised to sub-75µm to produce a representative sub-sample for analysis. Core samples were sawn longitudinally in half using an automated core saw and dispatched to the laboratory for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis.

Criteria	Explanation	Commentary
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.* *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.*	**DRILLING** **SHN** – Samples are assayed using a 50g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Assays reporting over 100 g/t Au were re-assayed using gravimetric methods to report a final assay. All other elements are assayed using an ICP-MS/OES. QAQC review indicates that all CRMs in and around the mineralised intersection in 23LTRC002 returned results within acceptable limits. One CRM outside of the zone of interest reported an Au assay lower than 3SD than the certified value. As other, acceptable CRMs are between this sample and the zone, this result likely has no bearing on reported intersections. Nevertheless, this outlier will be followed up in due course. No blanks or duplicates reported results outside of acceptable limits. **Historic** – Only certified reference material (CRMs) were used in the QAQC program during the RVR diamond drilling. All reportedly returned results within an acceptable range. SHN has not validated this statement to date. There is no report of Blanks material or field duplicates used in the program. RC drilling used CRMs which reportedly returned results within an acceptable range. Field duplicates were taken as 1 in 40 samples. No sample method or review of these duplicates is reported. No information has been provided or located on historical QAQC programs.
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*	**DRILLING** **SHN** – Diamond tail hole 23LTRD001 has twinned RC drill hole 23LTRC001. Drill hole results for both are pending. Hole 23LTRC001 was designed to twin historic hole LLRC187 which reported significantly wet and compromised samples which are not reported nor used by SHN. **Historic** – Laboratory results were reviewed by RVR Geologists. Raw assay files were stored on the Company Server and no adjustments were made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**DRILLING** **SHN** – Drilled holes have been located using a handheld GPS within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. Collar locations will be digitally surveyed by DGPS at a later date. **Historic** – Drill hole collar coordinates were captured using RTK GPS in GDA94, Zone 55 format. Downhole surveys were conducted with a digital magnetic multi-shot camera, typically every 20 – 40m. Topographic control was based on a detailed 3d Digital Elevation Model. The basis of this model is not currently known.
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*	**DRILLING** Current drill spacing for resource area is typically between 50 – 100m. Drill holes 23LTRC001 and 23LTRC002 are spaced approximately 30m apart. No samples compositing has been applied to the intersections reported.

Criteria	Explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
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.*	**DRILLING** **SHN** – Drill holes have been designed predominantly to intersect the approximate east-west trend of the known lenses at Liontown at an optimal angle as possible (i.e. perpendicular). Further drilling may take place in future to ascertain the orientation of a potential feeder zone which may exhibit a more north-south characteristic. **Historic** – Drill holes were oriented perpendicular to the perceived strike of the host lithologies. Drill holes were drilled at a dip based on the logistics and dip of target to be tested. Orientation of drilling was designed to not bias sampling. Orientation of drill core was determined using a digital orientation tool.
Sample security	*The measures taken to ensure sample security.*	**DRILLING** **SHN** – RC drill samples were collected by the Drill Contractor and then collected on site by the SHN Field Technician. The sample was then validated against a pre-prepared sample sheet to ensure the sample matched the correct interval. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel. Diamond core samples are collected at the time of cutting by the SHN Field Technician and validated against a pre-prepared sample sheet. In both cases, samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel. **Historic** - Drill samples were reportedly overseen by RVR staff during transport from site to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**DRILLING** No audits were carried out by RVR or SHN on drill hole sampling practise and assaying.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,*	Greater Liontown Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 26718, 27168, 27221, 27223, 27357, 27520 and 27731 and Mining Lease Applications 100221, 100290 and 100302 (previously Cromarty) for a total of 463km2; and EPMs 18470, 18471, 18713, 25815 and 25895 (previously Hebrides) for a total of 221km2. The

Criteria	Explanation	Commentary
land tenure status	*native title interests, historical sites, wilderness or national park and environmental settings.* *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.*	tenements are in believed to be in good standing and no known impediments exist. These leases are now held in their entirety by Sunshine (Ravenswood) Pty Ltd, a 100% owned subsidiary of Sunshine Metals Ltd. 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 these 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. The Ravenswood West area consists of EPMs 26041, 26152, 26303, 26404, 27824 and 27825, owned by wholly owned subsidiaries of Sunshine Metals Limited. The tenements are in good standing and no known impediments exist. Two current, third party Mining Leases exist on EPM 26041 – named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 – named ML 1529 (Waterloo). All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area. The Lighthouse Project consists of EPMs 25617 and 26705. All EPMs are owned 100% by BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources Limited. No current Mining Leases exist on the tenure. South-eastern blocks on EPM 26705 are situated within the Burdekin Falls Dam catchment area. Sunshine Metals has the option to earn 75% of the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities have been carried out by Nickel Mines (1970-1973), Esso (1982-1983), Great Mines (1987), Pancontinental (1994-1995), and Liontown Resources (2007). Work programs included surface mapping, and sampling, costeans, drilling and geophysics. Historic exploration was carried out by Esso Exploration and Pancontinental Mining. This included drilling and geophysics. Historic drilling over the Liontown East area is shallow and did not intercept the current Mineral Resource mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation.*	**LIONTOWN AND LIONTOWN EAST RESOURCE** The Liontown and Liontown East deposits are hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN is currently focussing on the zonation of the deposit, with aim of identifying potential Cu-Au rich zones which could represent feeder zones to the overlying stratiform sulphide lenses.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></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
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</td><td>All drill hole information pertaining to this release is as follows (GDA94, Z55);

<table><tr><th>Hole ID</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azi_Grid</th><th>Max Depth</th></tr><tr><td>23LTRC001</td><td>402,990</td><td>7,742,850</td><td>323</td><td>-63</td><td>346.5</td><td>167</td></tr><tr><td>23LTRC002</td><td>402,994</td><td>7,742,849</td><td>317</td><td>-51</td><td>1</td><td>143</td></tr><tr><td>23LTRD001</td><td>402,995</td><td>7,742,858</td><td>322</td><td>-63</td><td>348</td><td>129.24</td></tr><tr><td>LLRC100</td><td>403,040</td><td>7,742,842</td><td>297</td><td>-70</td><td>5</td><td>168</td></tr><tr><td>LLRC184</td><td>403,041</td><td>7,742,845</td><td>296</td><td>-64</td><td>1</td><td>136</td></tr><tr><td>LLRC206</td><td>403,081</td><td>7,742,851</td><td>296</td><td>-61</td><td>354</td><td>124</td></tr><tr><td>LTDD18012</td><td>403,363</td><td>7,742,673</td><td>289</td><td>-65</td><td>3</td><td>570.6</td></tr><tr><td>LTDD18013</td><td>403,224</td><td>7,743,055</td><td>296</td><td>-56</td><td>176</td><td>460.5</td></tr><tr><td>LTDD18015</td><td>403,070</td><td>7,743,021</td><td>301</td><td>-60</td><td>179</td><td>484.2</td></tr><tr><td>LTDD22055</td><td>403,003</td><td>7,742,819</td><td>299</td><td>-59</td><td>355</td><td>176.9</td></tr><tr><td>LRC001</td><td>402,426</td><td>7,742,908</td><td>299</td><td>-60</td><td>5</td><td>85</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>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)).</td></tr>
</table>

Criteria	Explanation	Commentary
		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').*	At Liontown, the mineralisation is largely stratabound and interpreted to be dipping at ~70 degrees within the main Liontown area and steepening to the east. The exact orientation of any feeder structures to the VMS lenses are as yet unknown, but are proposed to originate north of the main lenses. Drill holes have been designed to intercept the mineralisation as close to perpendicular as possible and where down hole intercepts are reported, true widths are likely to be ~75%. The typical drill sample interval is 1m in length. At Liontown East the average downhole thickness of the mineralised zone is 8.2m.
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 a detailed summary on the Liontown and Liontown East Mineral Resource Estimates, please refer to: • ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown

Criteria	Explanation	Commentary
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.*	Further works are outlined in the body of the report. In summary, geological and structural logging of diamond core hole 23LTRD001 is currently in progress and will assist in providing orientation data of geological structures. Further drilling will be required to test geological interpretation and targeting of potential Au-rich feeder structures and to provide more data within the Gap for future resource definition. A Mineral Resource Estimate update for Liontown is currently in progress.