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ASX Release

12 December 2023

Drilling Confirms High-Grade Main Feeder at Liontown

High-grade Targets Delineated at Main, Carrington & Gap Zone Feeders

Highlights

- Historic mining of Au-Cu lodes at Liontown, together with high-grade results (**5m @ 13.56 g/t Au** (LLD135); 8m @ 4.24 g/t Au (LLRC003)) show the gold potential which has seen minimal prior exploration. Accordingly, Sunshine developed a new gold-focused geological model which has already identified three potential feeder fault zones being;
  - Main Feeder: located within the 2.3mt Zn-Au-Cu-Pb-Ag VMS Resource;
  - Carrington Feeder: adjacent to the historic Carrington Main Shaft; and
  - Gap Zone Feeder: located in the under drilled Gap Zone.
- Sunshine has completed a small, first-pass drill campaign to test the Main Feeder concept (1 diamond & 1 effective RC hole, 272.24m). The campaign has successfully confirmed the concept and indicates that high-grade gold is located within the feeder fault zones and pumice breccia stratigraphic positions. Results include:
  - **17m @ 22.05 g/t Au from 67m** (23LTRC002) supported by **8m @ 10.65 g/t Au from 152.2m** (LTDD22055) both in a pumice breccia unit (Figure 3); and
  - **2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn from 107m** in diamond hole 23LTRD001 which also intersected two faults at 78-87m & 106-110m, interpreted to be feeder fault zones. Intense dissolution of barite at 104m-109m is likely to have affected gold content (Figure 2).
- Based on these results, next phase drilling will be focussed on high-grade targets within the NNE striking feeder fault zone, with EW drilling targeting footwall the pumice breccia unit (north of 23LTRC002 and LTDD22055) where sparse drilling has returned **2m @ 2.45 g/t Au, 6.58% Cu** from 58m (LLRC186).
- Results from this work will also be applied in targeting high-grade gold in the potential Carrington and Gap Zone Feeders in early 2024.
- Results from 10 other first-pass RC holes (1,171m) have also been received. 6 of the RC holes targeted footwall Au-Cu along the Carrington lode. The remaining 4 RC holes targeted extensions to the west of the Main Lode Zn-Cu-Au Resource.
  - **11m @ 0.31 g/t Au, 0.69% Cu, 4.05% Zn, 5.33% Pb** from 75m (23LTRC007 – Main Lode Extension)
  - **3m @ 3.73 g/t Au** from 132m (23LTRC003 – Carrington Extension)
- Assays for 11 RC holes from Plateau, Cardigan Dam and Horse Creek are pending.
- A Resource update will be released in January 2024 to accommodate all recent results.

Sunshine Metals Limited **(ASX:SHN, "Sunshine") has Sunshine has completed small, first-pass drill campaign to test the Main Feeder concept and to test other areas at Liontown part of the Ravenswood Consolidated Project, North Queensland.**

Sunshine Managing Director, Dr Damien Keys, commented *"While this has only been a small, first-pass campaign it has allowed us to rapidly build a solid understanding of the critical ingredients for identifying high-grade gold and copper at Liontown. The first of three potential feeder zones at*

Liontown has been confirmed with only a limited, first pass drill program. This has provided clear vectors to structural and stratigraphic high-grade gold targets adjacent to results of ***17m @ 22.1 g/t Au and 8m @ 10.7 g/t Au.***

Diamond hole 23LTRD001 was targeting previous drilling which intersected significant gold mineralisation (see Table 1 – Section 1 Verification of sampling and assaying) however a large influx of groundwater led to poor sample recovery and reliability. Encouragingly, we intersected two feeder fault zones in 23LTRD001 and encountered water and large zones of barite dissolved from the rock. The hole intersected ***2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn from 107m*** *with intense dissolution of barite at 104m-109m considered likely to have affected gold content.*

Importantly, the diamond hole has provided context for lithological, faulting and mineralisation relationships in the footwall volcanic sequence at Liontown. Highest grade gold and copper mineralisation is seen to occur within pumice breccia units adjacent to these chlorite rich fault zones. The pumice breccia units are bound by dacite (and/or dacitic volcaniclastics) which are less commonly mineralised. Several discrete pumice breccia (or similarly permeable) units are interpreted from historical drilling at Liontown, providing context for the multiple footwall lodes observed.

This drilling has highlighted high-grade targets within and adjacent to the NNE striking Main Feeder fault zone. Next phase drilling will target the Main Feeder fault zone and the footwall pumice breccia unit (north of 23LTRC002 and LTDD22055) where sparse drilling has returned ***2m @ 2.45 g/t Au, 6.58% Cu*** *from 58m (LLRC186).*

We will also be applying learnings from this work to targeting high-grade gold in the potential Carrington and Gap Zone Feeders in early 2024."

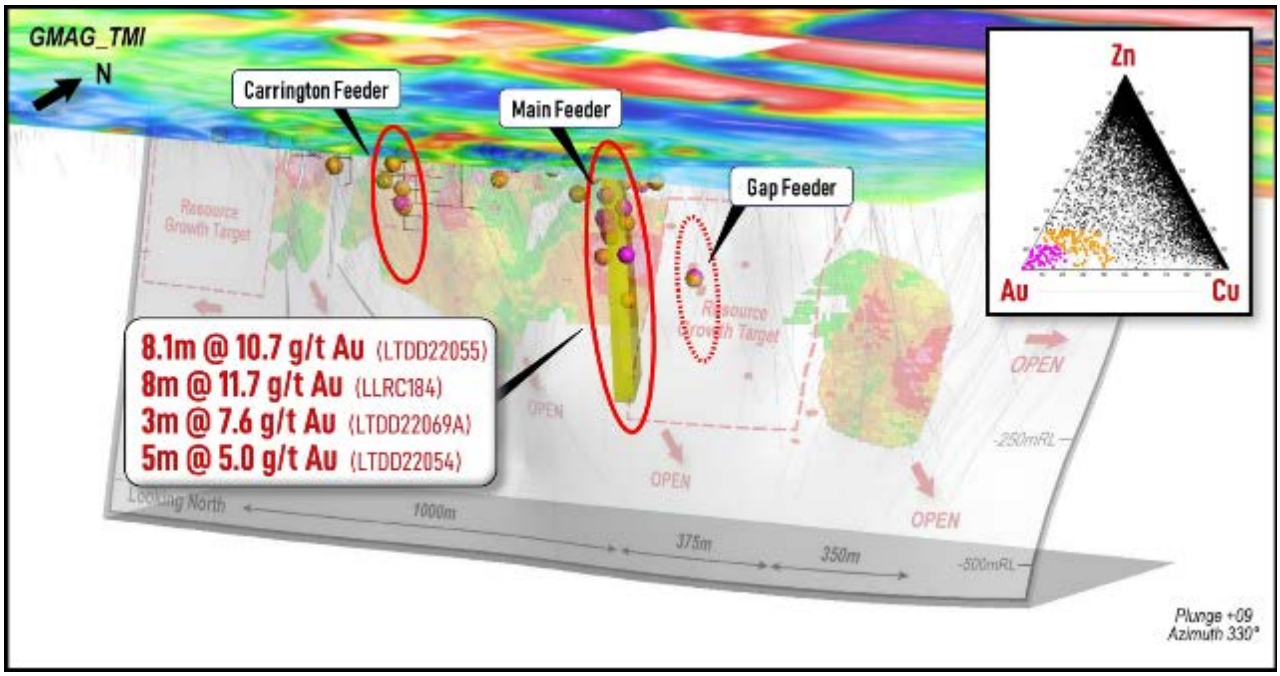

Figure 1: *Feeder Fault Zones defined by dominant, Au only signatures in geochemistry.*

Background

Sunshine has completed a small, first-pass 12 hole (11 effective RC, 1 diamond, 1,443.24m) campaign at Liontown:

- Main Feeder: 1 diamond & 1 effective RC hole (272.24m) tested the Main Feeder concept;
- Footwall Carrington Lode: 6 RC holes (725m) targeted footwall Au-Cu along the Carrington lode; and
- Main Lode: 4 RC holes (446m) targeted extensions to the west of the Main Lode Zn-Cu-Au Resource.

Main Feeder Au drilling:

A new geological model for Liontown (100%) has identified 3 potential gold-rich feeder zones to the 2.3Mt Zn-Au-Cu-Pb-Ag volcanogenic massive sulphide ("**VMS**") Resource.

Historic mining of Au-Cu lodes at Liontown, together with high-grade results (**5m @ 13.56 g/t Au** (LLD135); **8m @ 4.24 g/t Au** (LLRC003)) show the gold potential which has seen minimal prior exploration. Accordingly, Sunshine developed this new, gold-focused geological model which has already identified three potential feeder fault zones being;

- Main Feeder: located within the 2.3mt Zn-Au-Cu-Pb-Ag VMS Resource;
- Carrington Feeder: adjacent to the historic Carrington Main Shaft; and
- Gap Zone Feeder: located in the under drilled Gap Zone.

Sunshine has completed a small, first-pass drill campaign to test the Main Feeder concept (1 diamond & 1 effective RC hole, 272.24m). The campaign has successfully confirmed the concept and indicates that high-grade gold is located within the feeder fault zones and pumice breccia stratigraphic positions. Results include:

- **17m @ 22.1 g/t Au from 67m** (23LTRC002) supported by **8m @ 10.7 g/t Au from 152.2m** (LTDD22055) both in a pumice breccia unit (Figure 3); and
- **2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn from 107m** in diamond hole 23LTRD001 which also intersected two faults at 78-87m & 106-110m, interpreted to be feeder fault zones.

Diamond hole 23LTRD001 was targeting a previous drill hole LLRC187 which intersected significant gold mineralisation (see Table 1 – Section 1 Verification of sampling and assaying) however LLRC187 experienced a large influx of groundwater which led to poor sample recovery and reliability. Encouragingly, 23LTRD001 intersected two feeder fault zones and encountered water and large zones of barite dissolved from the rock. The hole intersected **2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn from 107m** with intense dissolution of barite at 104m-109m considered likely to have affected gold content (Figure 2).

Figure 2: *Drill core from 23LTRD001 showing cavities left after the dissolution of barite at 105.9m (left) and at 106.2m (right). A fracture parallel to the feeder fault zone can be seen in left photo.*

Diamond hole 23LTRD001 has provided significant information with two fault zones intercepted between 78-87m & 106-110m. The fault zones are interpreted to be conduits for metalliferous fluids – feeder fault zones. The faults share similar characteristics including: intense chlorite alteration, peripheral high silica content, and a steep west dipping, NNE orientation.

Importantly, stratigraphic relationships to mineralisation have also been recognised from 23LTRD001:

- dacite units are seen to be less frequently mineralised;
- the pumice breccia units commonly host mineralisation; and
- the pumice breccia likely represents a permeable host at the time of mineralisation.

The stratigraphic and structural interplay appears critical in localising the highest grade and thickest mineralisation. In 23LTRC002, (**17m @ 22.1 g/t Au**) mineralisation is ~10m above the feeder fault zone in a logged pumice breccia. In LTDD22055 (**8m @ 10.7 g/t Au**) mineralisation is ~10m below the feeder fault zone in the same logged pumice breccia unit.

Drill pad clearing has commenced at Liontown in preparation for RC and diamond drilling at the Main Feeder.

Based on these results, next phase drilling will target the feeder fault zone and the footwall pumice breccia unit (north of 23LTRC002 and LTDD22055) where sparse drilling has returned **2m @ 2.45 g/t Au, 6.58% Cu** from 58m (LLRC186).

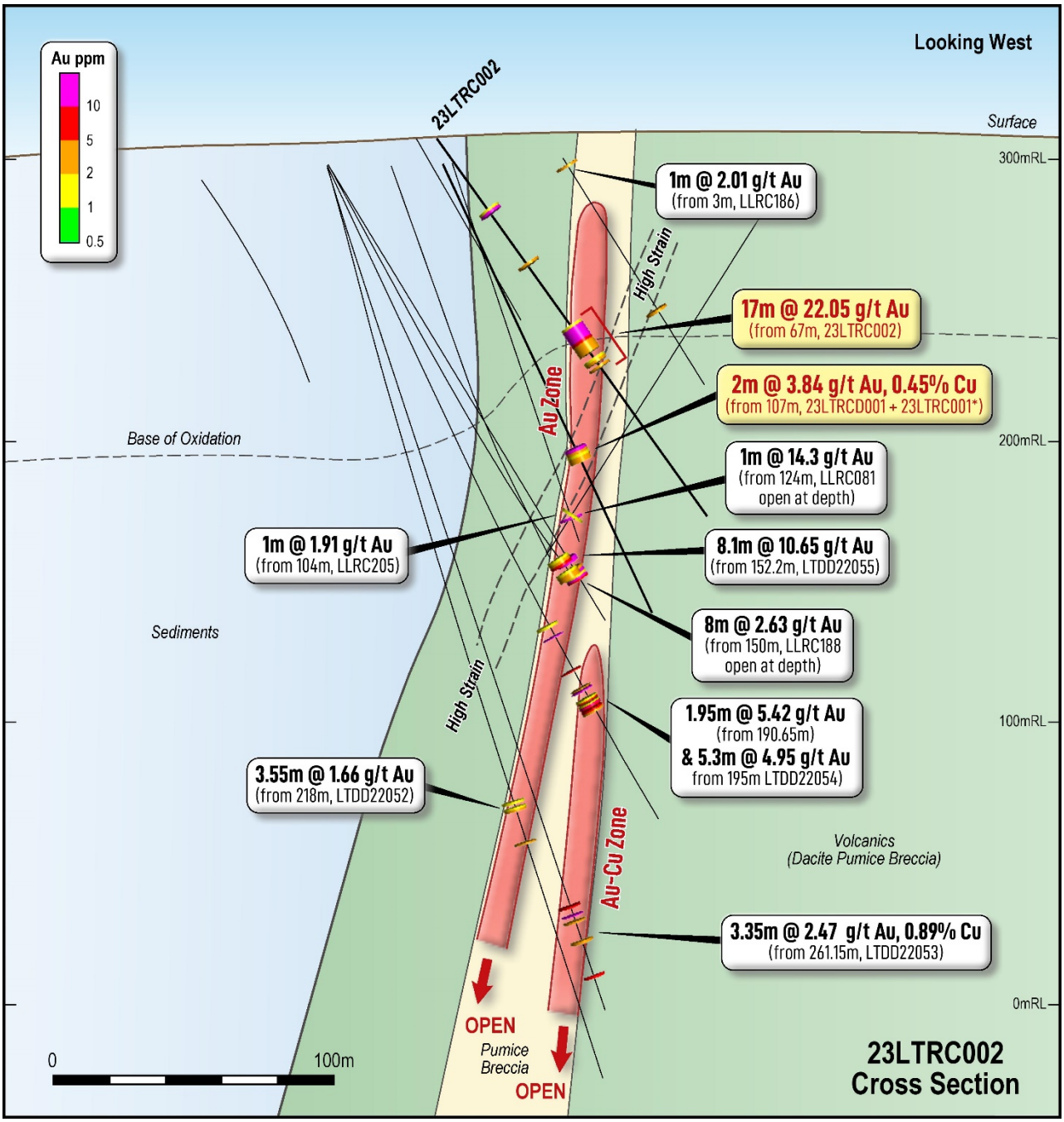

Figure 3: *Cross section through 23LTRC002, 40m wide. Holes LLRC081 and LLRC188 finish in gold mineralisation on the margins of the prospective pumice breccia (blue). Potential feeder zone untested to north (right of image). LTDD22055 is ~85m down dip of 23LTRC002. Composite interval of all samples in 23LTRC002 beneath 17m @ 22.14g/t Au assayed an anomalous 59m @ 0.20g/t Au.*

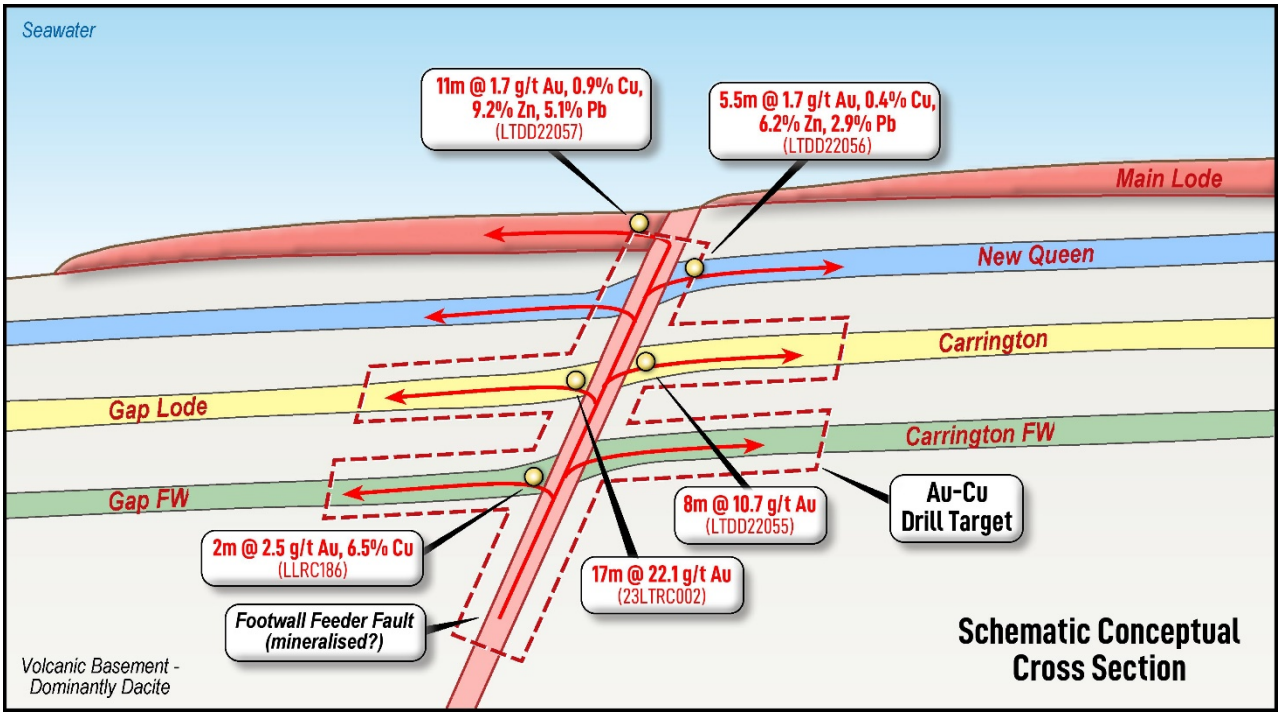

Figure 4: *A schematic conceptual model of lode emplacement shows pumice breccia units adjacent the Main Feeder fault grading from Cu-rich at depth, through Au rich (23LTRC002, 23LTRD001 position), into more Zn-Pb-Ag rich lodes near surface.*

Carrington lode extensional drilling:

Six RC holes targeted extensions to the footwall Au-Cu Carrington lode:

- four holes (23LTRC009-012, 463m) tested extensions to the western end of the Carrington lode;
- one hole (23LTRC003, 167m) tested the eastern end of the Carrington lode; and
- and a further hole (23LTRC004, 95m) drilled deeper into the footwall than any previous drilling.

Results have been returned and include:

- **11m @ 1.86 g/t Au, 1.67% Zn** from 131m (23LTRC003),
  including **3m @ 3.73 g/t Au** from 132m (23LTRC003).
- **2m @ 2.16 g/t Au, 0.41% Cu** from 49m (23LTRC010)
  And **2m @ 0.86 g/t Au, 2.42% Cu, 0.76% Zn** from 93m (23LTRC010)

Main Lode extensional drilling:

Four RC holes (23LTRC004-008, 446m) targeted western extensions to the Main Lode Resource with results including:

- **20m @ 0.19 g/t Au, 0.40% Cu, 3.23% Zn, 3.1% Pb** from 69m (23LTRC007)
  Including **3m @ 0.51 g/t Au, 1.59% Cu, 3.95% Zn, 9.00% Pb** from 77m (23LTRC007)
- **2m @ 4.78 g/t Au, 0.43% Cu** from 43m (23LTRC008)
- **3m @ 0.74 g/t Au, 0.30% Cu, 11.24% Pb** from 25m (23LTRC006)

A Resource update will be released in January 2024 to accommodate the recent drilling.

Next Steps

Drill pad clearing has commenced at Liontown in preparation for RC and diamond drilling at the Main Feeder.

Based on these results, next phase drilling will be focussed on high-grade targets within the NNE striking feeder fault zone, with EW drilling targeting footwall the pumice breccia unit (north of 23LTRC002 and LTDD22055) where sparse drilling has returned **2m @ 2.45 g/t Au, 6.58% Cu** from 58m (LLRC186).

Results from this work will also be applied in targeting high-grade gold in the potential Carrington and Gap Zone Feeders in early 2024.

A Resource update has been rescheduled for delivery in early January 2024 in order to incorporate all recent and outstanding drill results.

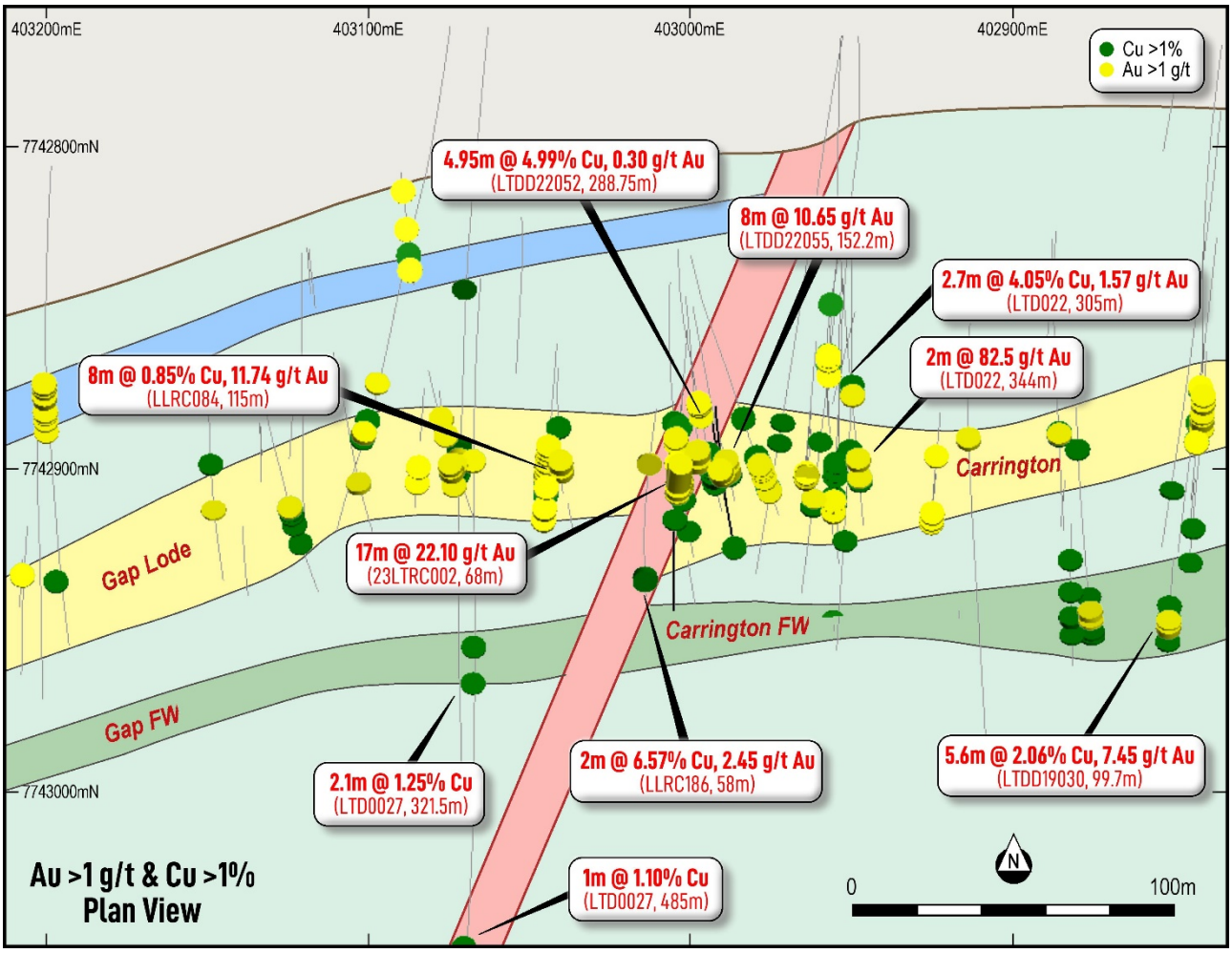

Figure 5: Plan view showing interpreted feeder fault system on the eastern end of the Liontown Resource, interpreted pumice breccia horizons (as per Figure 4) and major gold-copper intersections.

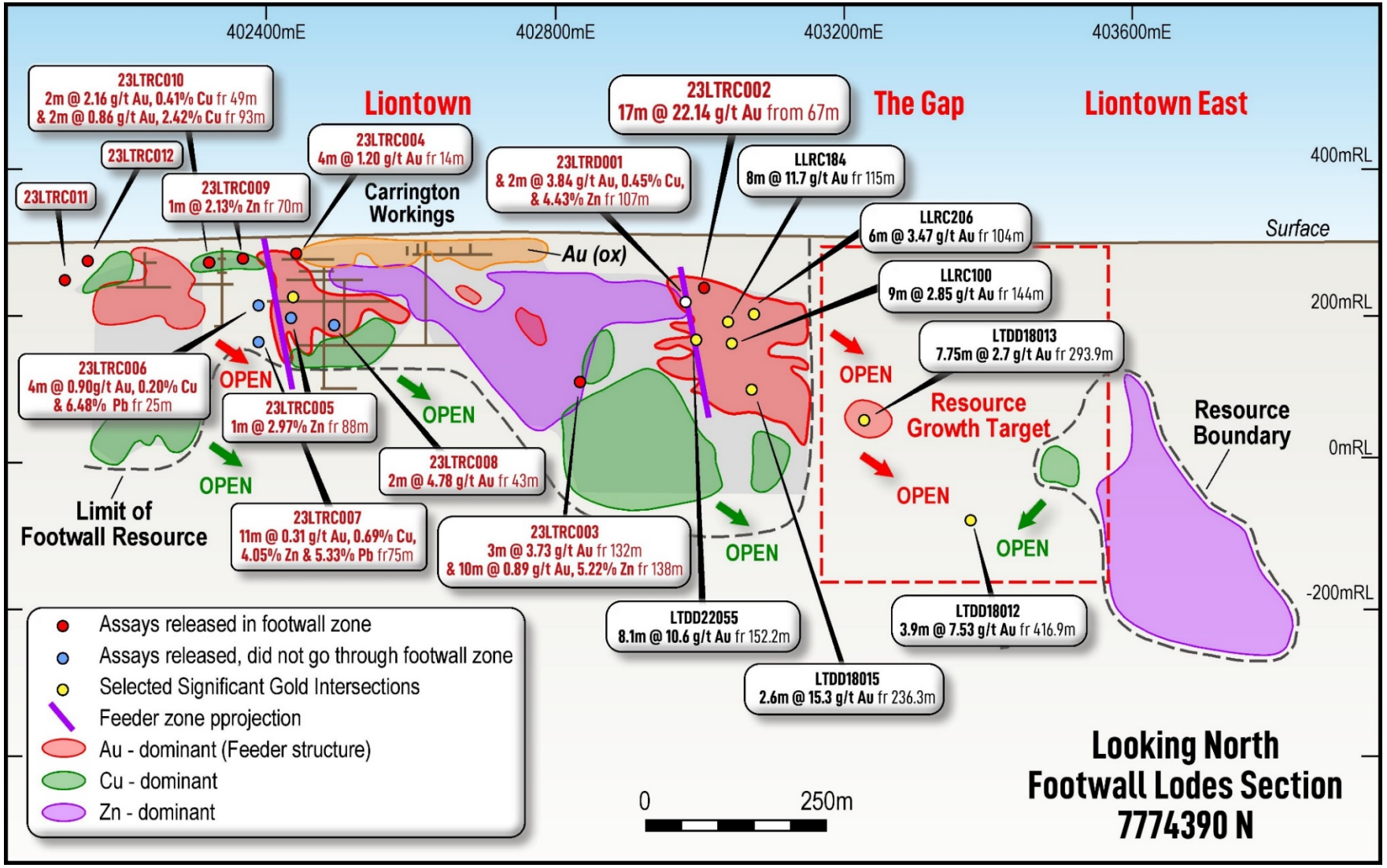

Figure 6: *Long section of footwall of the Liontown Resource showing the position of the interpreted feeder zones (purple lines). Dominant metal zones are also highlighted: Au dominant (red); copper dominant (green); and zinc dominant (purple). Domains calculated from >50% contribution to overall ZnEq Resource block grade.*

Planned activities

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

- o December 2023: Plateau and Cardigan Dam Drill Results, Ravenswood Consolidated
- o December 2023: Geophysical review Coronation, Ravenswood Consolidated
- o January 2024: Liontown JORC Resource - Ravenswood Consolidated
- o January 2024: Recommencement of drilling Liontown, Ravenswood Consolidated
- o January 2024: Au-Cu Review of Waterloo VMS Resource, Ravenswood Consolidated

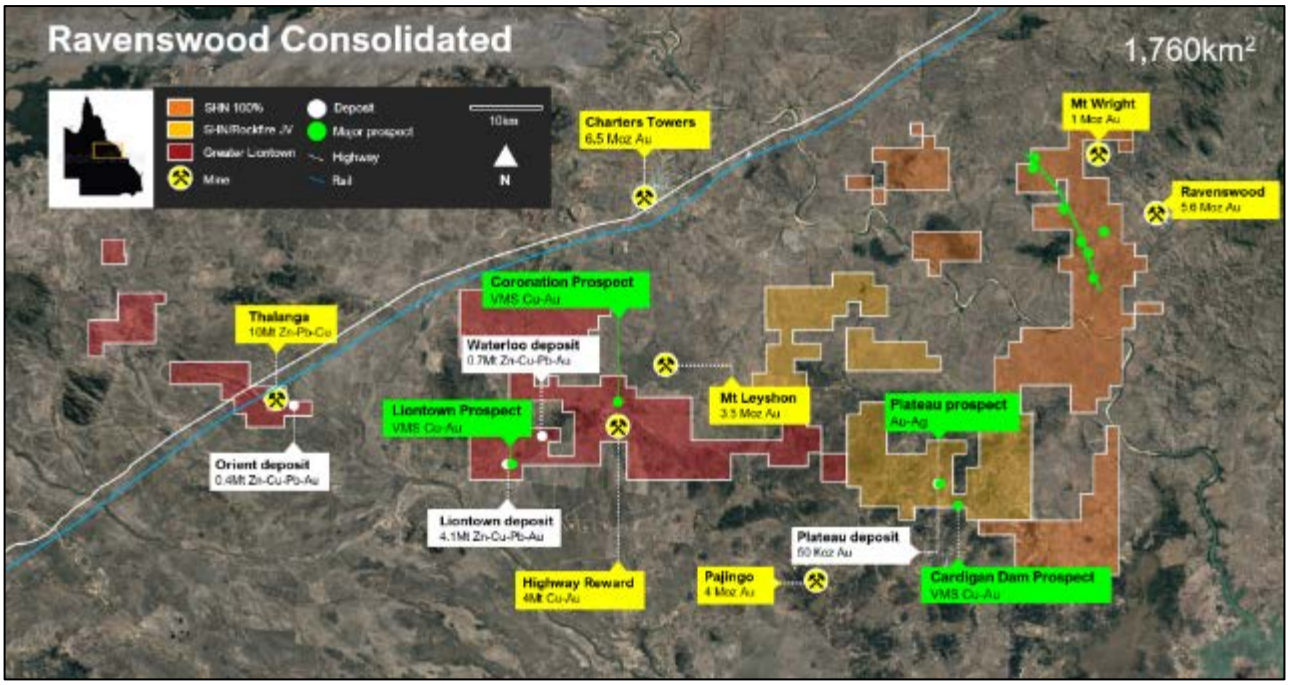

Figure 7: Ravenswood Consolidated Project with prospects in recent drill program (green) and major nearby mines (yellow).

Gold the forgotten commodity

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 was 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.

Public access historical company reports for Liontown and immediate surrounds, date back to the mid 1960's. The Carpentaria Exploration Company (Company Report 2567, 1968) completed extensive stream sediment and rock chip sampling in the Mt Windsor Volcanics from Liontown to Highway Reward. The extensive sampling campaign was only assayed for copper, zinc and lead.

Subsequent explorers followed suit. Jododex, Pennaroya and Esso Australia Ltd have been arguably the most productive explorers across the Mt Windsor Volcanics having held leases between 1972 and 1986. None of the ~6,600 stream samples collected across the Mt Windsor area during the period were assayed for Au. Esso Australia collected ~26,500 soil samples during and assayed only 640 (2.4%) for gold. Furthermore, Esso Australia drilled in excess of 2,100 holes (1,905 RAB/AC, 119 RC, 74 DD), sampled 19,022 intervals and only assayed 8,951 for Au.

Historic mining of gold-copper lodes, together with high-grade results (5m @ 13.56g/t Au (LLD135); 8m @ 4.24g/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.

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.

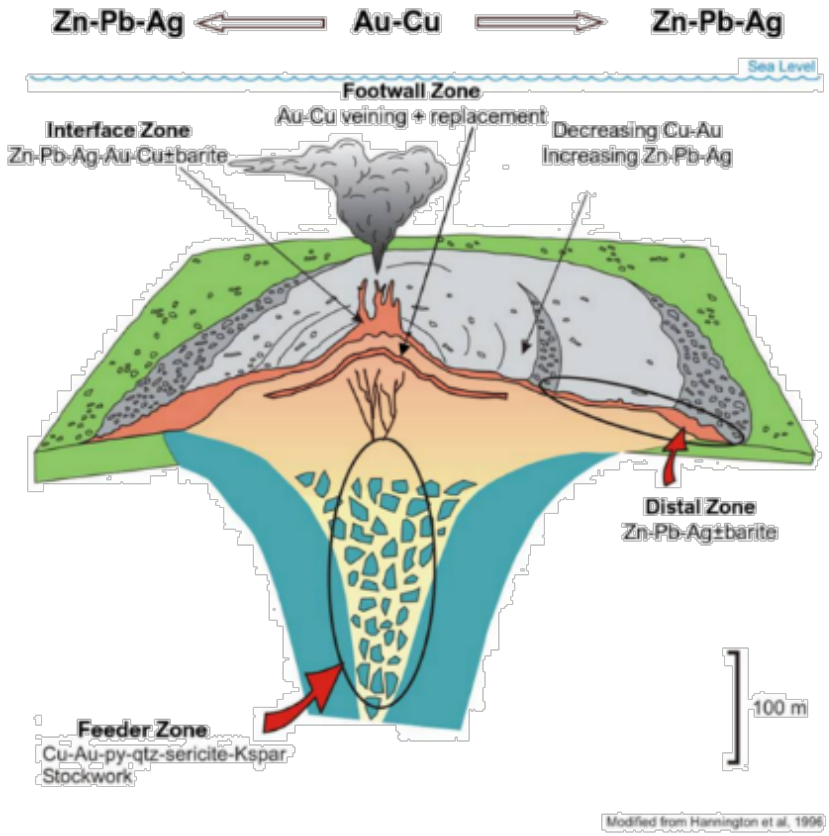

Figure 8: VMS conceptual model cross section (modified from Hannington et al., 1996).

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 @ 10.65g/t Au was intersected (ASX 8 May 2023). The mineralised intersection manifest as a foliated volcanic with sporadic barite veining and disseminated sulphide throughout.

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

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Mr Alec Pismiris
Director & Company Secretary
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alec@lexconservices.com.au

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 @ 46.2g/t Au from 20m** (LRC0018) and **2m @ 68.6g/t Au from 24m** (LRC0043);
- advanced Au-Cu VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/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 @ 2.03g/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).

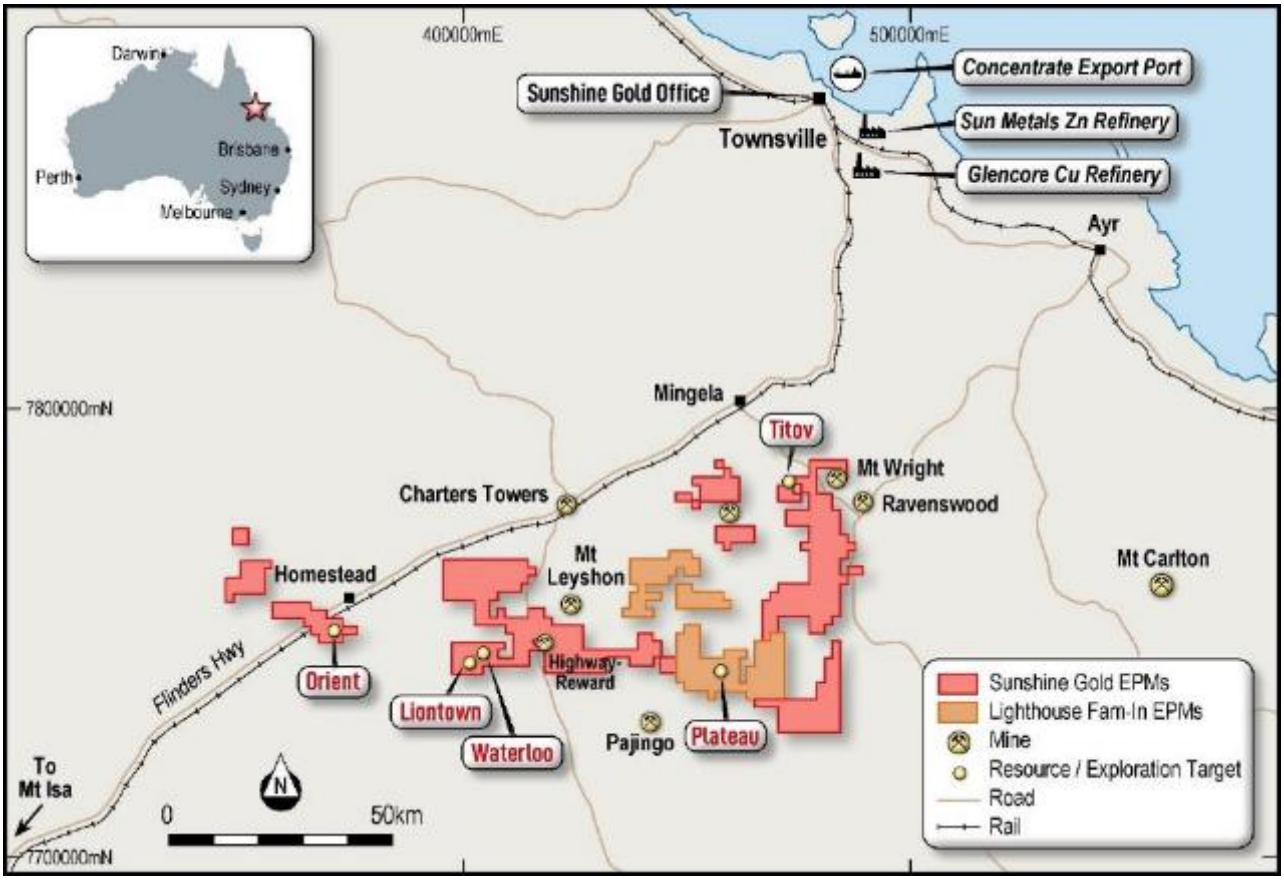
**Investigator Project (Cu):* Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

**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.


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

Appendix A: Liontown drill collar and survey information

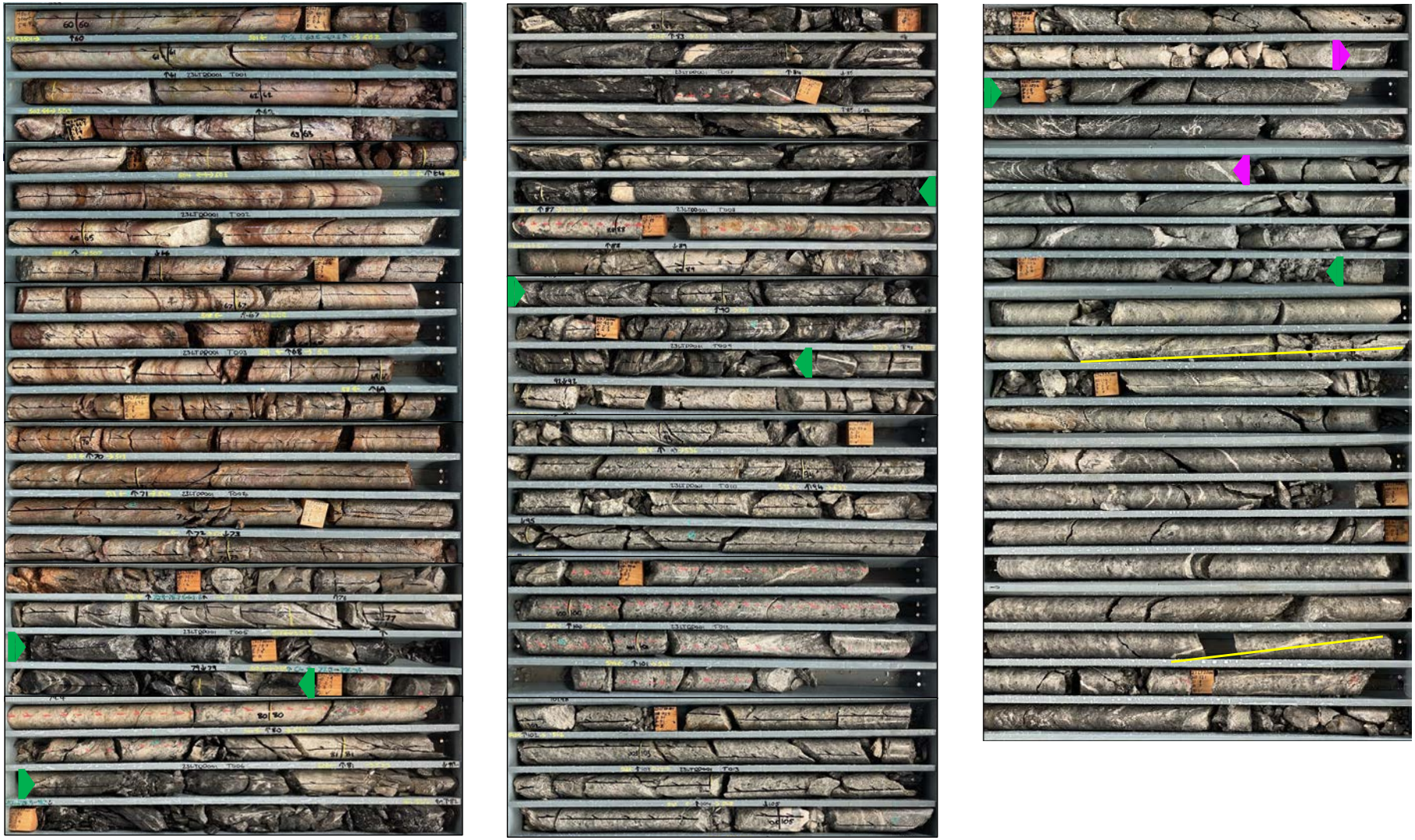
Hole_ID	Hole_Type	Max_Depth	NAT_East	NAT_North	NAT_RL	Dip	Grid Azi
23LTRC001	RC	167.00	402996	7742856	300	-63	354
23LTRC002	RC	143.00	402997	7742859	300	-51	8
23LTRC003	RC	167.00	402784	7742828	300	-55	7
23LTRC004	RC	95.00	402416	7742933	306	-51	351
23LTRC005	RC	119.00	402393	7742860	306	-61	3
23LTRC006	RC	83.00	402365	7742838	303	-60	3
23LTRC007	RC	119.00	402370	7742795	302	-61	0
23LTRC008	RC	125.00	402451	7742827	305	-62	352
23LTRC009	RC	71.00	402344	7742932	305	-60	359
23LTRC010	RC	107.00	402324	7742917	303	-61	6
23LTRC011	RC	95.00	402135	7742915	299	-61	359
23LTRC012	RC	95.00	402148	7742947	296	-61	360
23LTRD001	RD	129.24	402994	7742856	322	-63	355

Appendix B: Liontown RC and Diamond Significant Intercepts

BHID	From	To	Interval	Au (g/t)	Cu %	Zn%	Pb%	Ag (g/t)	%ZnEq
23LTRD001	76.8	77.5	1	**0.5**	0.0	3.0	0.0	1	3.42
23LTRD001	78.3	79	0.7	0.1	0.0	2.1	0.0	1	2.03
23LTRD001	105.9	106.7	1	0.0	0.0	**12.2**	0.0	0	**10.84**
23LTRD001	107	110	3	**2.7**	0.5	3.4	0.8	8	9.31
inc	107	109	2	**3.8**	0.5	4.4	1.0	**10**	**11.95**
23LTRD001	114	115	1	0.0	0.1	2.5	0.1	1	2.56
23LTRD001	116	117	1	0.0	0.6	0.6	0.0	1	2.20
23LTRD001	119	124	5	0.0	0.4	1.8	0.0	1	2.63
23LTRC001	72	77	5	0.3	0.2	3.4	1.2	3	4.74
inc	73	75	2	0.4	0.3	**5.5**	1.8	5	7.47
23LTRC001	87	88	1	0.2	0.0	2.0	0.0	0	2.03
23LTRC001	104	109	5	**3.3**	0.2	**5.7**	0.2	2	**10.91**
inc	104	107	3	**5.2**	0.3	**9.1**	0.2	3	**17.13**
23LTRC001	161	163	2	0.0	**0.9**	0.4	0.0	3	2.94
23LTRC002	20	22	2	**9.0**	0.1	0.0	0.7	4	**14.94**
inc	21	22	1	**16.8**	0.0	0.0	0.5	2	**27.04**
23LTRC002	42	45	3	**1.7**	0.1	0.0	0.6	3	3.36
inc	42	43	1	**4.5**	0.1	0.0	0.6	2	7.89
23LTRC002	67	85	18	**20.9**	0.1	0.1	0.1	2	**33.80**
inc	68	78	10	**36.6**	0.2	0.0	0.1	3	**58.72**
inc	68	74	6	**58.7**	0.3	0.1	0.2	5	**94.10**
also	81	84	3	**2.3**	0.1	0.1	0.0	0	3.96
23LTRC002	85	143	58	0.2	0.2	0.3	0.0	1	1.00
23LTRC002	88	90	2	0.8	0.0	0.6	0.0	0	1.93
23LTRC002	95	96	1	0.8	0.1	0.0	0.0	1	1.55
23LTRC002	125	126	1	0.5	0.0	0.2	0.0	0	1.06
23LTRC003	22	23	1	0.6	0.1	1.1	0.0	1	2.14
23LTRC003	40	41	1	0.9	0.1	0.1	0.0	2	1.73
23LTRC003	83	84	1	0.6	0.0	0.2	0.1	1	1.38
23LTRC003	86	88	2	0.1	0.0	2.4	0.2	2	2.41
23LTRC003	108	109	1	0.0	**0.7**	0.4	0.0	3	2.36
23LTRC003	119	120	1	0.7	0.0	0.3	0.1	4	1.54
23LTRC003	121	123	2	0.3	0.1	4.4	1.8	9	5.89
23LTRC003	131	142	11	**1.9**	0.0	1.7	0.8	**16**	5.28
and	132	135	3	**3.7**	0.0	0.3	0.1	**31**	6.85

BHID	From	To	Interval	Au (g/t)	Cu %	Zn%	Pb%	Ag (g/t)	%ZnEq
and	138	152	14	0.7	0.2	4.4	1.2	6	6.21
inc	138	148	10	0.9	0.2	**5.2**	1.7	8	7.59
23LTRC004	8	11	3	0.9	0.1	0.0	0.1	2	1.71
Inc.	11	12	1	**1.6**	0.1	0.0	0.1	2	2.74
23LTRC004	14	18	4	**1.2**	0.3	0.0	0.1	4	2.87
inc.	14	21	7	0.7	0.4	0.0	0.1	4	2.32
And	23	25	2	0.2	**0.7**	0.1	0.2	4	2.58
23LTRC005	6	7	1	0.0	**0.8**	0.4	1.4	6	3.43
23LTRC005	20	21	1	0.7	0.2	0.0	0.7	7	2.15
23LTRC005	74	75	1	0.1	0.0	1.5	0.8	4	2.08
23LTRC005	76	77	1	0.1	0.1	1.9	0.3	3	2.49
23LTRC005	80	81	1	0.1	0.0	1.7	0.7	2	2.15
23LTRC005	88	89	1	0.1	0.1	3.0	0.4	3	3.27
23LTRC005	91	92	1	0.1	0.4	1.4	0.0	3	2.63
23LTRC006	25	29	4	0.9	0.2	0.2	6.5	17	6.04
inc	25	28	3	0.7	0.3	0.2	**11.2**	**13**	8.72
23LTRC006	30	31	1	**1.0**	0.4	0.1	3.1	6	4.56
23LTRC007	53	54	1	0.0	0.3	1.9	0.1	1	2.64
23LTRC007	57	58	1	0.0	0.0	2.4	0.0	1	2.24
23LTRC007	69	89	20	0.2	0.4	3.2	3.1	27	6.42
inc	75	86	11	0.3	**0.7**	4.1	**5.3**	**46**	9.70
inc	77	80	3	0.5	**1.6**	3.9	**9.0**	**99**	**15.33**
23LTRC007	99	105	6	0.1	0.1	2.0	0.8	5	2.67
23LTRC007	112	113	1	0.1	**0.6**	0.1	0.1	2	2.02
23LTRC008	36	40	4	0.7	0.2	0.1	1.3	14	2.69
23LTRC008	43	45	2	**4.8**	0.4	0.1	1.4	14	9.86
23LTRC008	53	54	1	**1.3**	0.1	0.0	0.1	6	2.56
23LTRC008	68	69	1	0.0	**1.4**	0.1	0.0	2	4.00
23LTRC008	80	81	1	0.7	0.2	3.1	0.7	38	5.36
23LTRC008	107	108	1	0.2	0.1	2.2	1.0	6	3.12
23LTRC009	49	50	1	0.0	**0.7**	0.1	0.0	4	2.24
23LTRC009	70	71	1	0.1	0.3	2.1	0.2	5	3.05
23LTRC009		10		pending					
23LTRC010	35	36	1	0.0	**0.7**	0.2	0.0	0	2.04
23LTRC010	44	45	1	0.6	0.1	0.0	0.0	2	1.37
23LTRC010	49	51	2	**2.2**	0.4	0.1	0.1	2	4.70
23LTRC010	93	95	2	0.9	**2.4**	0.8	0.0	7	8.74
23LTRC010	100			pending					
23LTRC011	13	15	2	**1.1**	0.1	0.0	0.3	4	2.37
23LTRC012	No significant intercepts								

Appendix C: 23LTRD001 Photo



Green arrows denote high chlorite feeder fault zones, pink arrows denote 2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn

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 was sampled in full as half core, with sample intervals selected by the SHN Geologist. The samples were 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. Ba over 1% was re-analysed using XRF. A number of batches were sent to Adelaide for full processing and analyses due to capacity limits in Townsville. **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% and in two cases these did include samples within the interpreted ore zone (i.e. 45 – 47m in 23LTRC008; 29 – 30m in 23LTRC006). Significant intercepts did not include these intervals. 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 hole 23LTRD001. Minor zones of core loss were reported within 23LTRD001, totalling 3.1m (or 4.48%), one of which was within the proposed mineralised zone at 106.7 – 107.m. No significant intercepts reported extend over core loss intervals. **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. Significantly wet samples were recorded in drill hole LLRC187 and as such has not been previously reported by SHN.
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,*	**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
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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 100g/t Au were re-assayed using gravimetric methods to report a final assay. All other elements are assayed using an ICP-MS/OES, with overrange Ba reported by XRF. QAQC review indicates that all CRMs in and around the mineralised intersections 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 however a review is ongoing. **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, the latter which showed significantly wet samples in a zone reporting 5m @ 3.31g/t Au from 104m (using a 0.5g/t Au cut-off). Hole 23LTRC001 was designed to twin historic hole LLRC187 which reported significantly wet and compromised samples that assayed 11m @ 97.9/t Au from 91m (using a 1.0g/t Au cut off), which are not reported nor used by SHN. The diamond tail hole 23LTRD001 reported assays comparable to that seen in 23LTRC001, assaying 2m @ 3.84g/t Au from 107m and will be the results reported 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. Collar locations for 23LTRC001, 23LTRD001 and 23LTRC002 have been revised since the previously released ASX report on 24th November 2023. **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.

Criteria	Explanation	Commentary
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.*	**DRILLING** Current drill spacing for resource area is typically between 50 – 100m. Drill holes 23LTRD001 and 23LTRC002 are spaced approximately 30m apart at the ore zone location. No samples compositing has been applied to the intersections reported.
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 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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 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.

Criteria	Explanation	Commentary
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.
Drill hole Information	*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*	All drill hole information pertaining to this release is as follows (GDA94, Z55):

Hole_ID	Hole_Type	Max_Depth	NAT_East	NAT_North	NAT_RL	Dip	Grid Azi
23LTRC001	RC	167	402996	7742856	300	-63	354
23LTRC002	RC	143	402997	7742859	300	-51	8
23LTRC003	RC	167	402784	7742828	300	-55	7
23LTRC004	RC	95	402416	7742933	306	-51	351
23LTRC005	RC	119	402393	7742860	306	-61	3
23LTRC006	RC	83	402365	7742838	303	-60	3
23LTRC007	RC	119	402370	7742795	302	-61	0
23LTRC008	RC	125	402451	7742827	305	-62	352
23LTRC009	RC	71	402344	7742932	305	-60	359
23LTRC010	RC	107	402324	7742917	303	-61	6
23LTRC011	RC	95	402135	7742915	299	-61	359
23LTRC012	RC	95	402148	7742947	296	-61	360
23LTRD001	RD	129.24	402994	7742856	322	-63	355

Criteria	Explanation	Commentary
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').*	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 remain under interpretation, but are proposed to originate north of the main lenses and potentially strike NNE-SSW. Geological and structural understanding is an ongoing process and observations and interpretations within may be modified over time. 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

Criteria	Explanation	Commentary
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 the previous release outlining assay results from drill hole 23LTRC002, please refer to: • ASX: SHN,, 24th November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone 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
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 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 is currently in progress.