Sunshine Metals Ltd
ABN 12 063 388 821
ASX Code: SHN

Quarterly Report

For the quarter ended
31 March 2024

shnmetals.com.au

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

Highlights

Ravenswood Consolidated Project

- 21% increase in tonnes in Resource upgrade at Liontown
- 20m @ 18.21 g/t Au from 114m (24LTRC005), including 10m @ 34.79 g/t Au from 115m
- Further diamond drilling is in progress at Liontown
- $4m Placement to Accelerate Drilling Liontown Footwall Zone
- Encouraging first results from Cardigan Dam

Post quarter

- Mobilised a second drill rig to Liontown. The Reverse Circulation (RC) rig will test shallow oxide extensions to high-grade gold mineralisation delineated in the footwall of the Liontown Resource

Ravenswood Consolidated Project

Gold, Copper, Zinc, Lead, Molybdenum
Ownership 100% | Queensland

The 1,760km^2 Ravenswood Consolidated Project near Charters Towers is located within a prolific mining district which hosts some of Queensland's largest mines and has collectively produced over 20 million ounces (Moz) gold, and 14 million tonnes (Mt) of volcanogenic massive sulphide (VMS) ore (copper-gold, zinc-lead). The project holds a Zn-Cu-Pb-Au VMS Resource of 5.45mt @ 12.0% ZnEq (47% Indicated, 53% Inferred[1]).

Significant Increase in Liontown Resource

On 7 February 2024, Sunshine announced an increase in the Resource at the Liontown deposit, of 21% to 2.94mt @10.6% ZnEq. This features an impressive 116% increase in the Indicated category to 1.85mt @ 10.9% ZnEq, now comprising 63% of the Liontown Resource all achieved with an increase in grade.

The Resource contains a 10% increase in contained gold to 132koz Au and 60% increase in contained copper to 29kt Cu, further supporting Sunshine's recent Au-Cu focus The Resource increase at Liontown has increased the Ravenswood Consolidated Project's total Resource to 5.45mt @ 12.0% ZnEq, a 10% increase with the Indicated Resource now at 47% of the total.

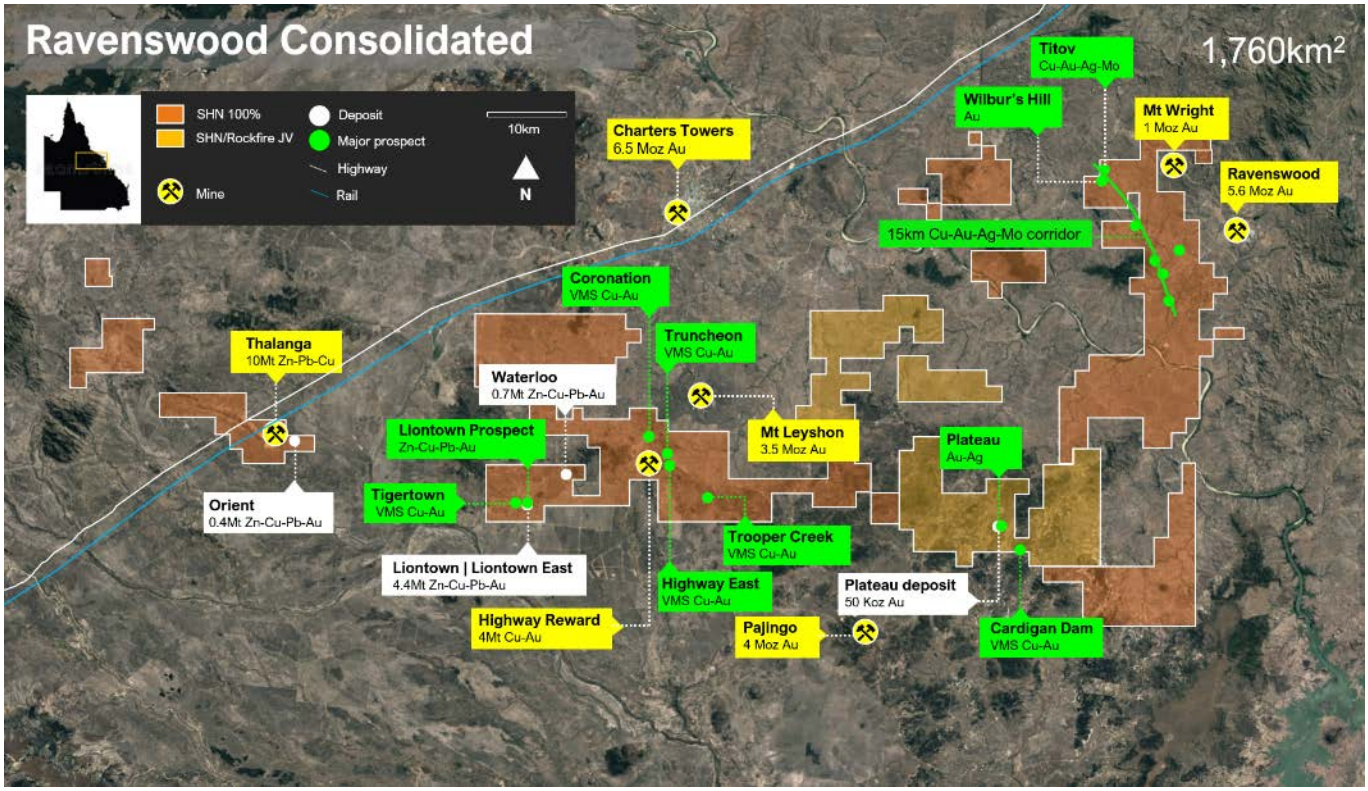

Figure 1. Ravenswood Consolidated showing Sunshine's tenements and large mines in the district.

[1] SHN ASX Release, 7 February 2024, "Significant Increase in Liontown Resource"

There is a high level of prospectivity at Liontown, in the immediate surrounds (especially footwall) and regionally. Sunshine has revised the Liontown geological model, specifically around metal distribution and zonation, structure and detailing the footwall lithologies.

The result of the revised geological model highlights growth targets at:

- Liontown Footwall – 3 potential feeder fault zones identified (Main Feeder, Carrington Feeder and the Gap Zone Feeder) and prospective pumice breccia stratigraphic units becoming more copper enriched to the north.
- The under-drilled 400m "Gap Zone" between Liontown (Figure 3) and the 1.47mt @ 11.0% ZnEq Liontown East Resource (~400m strike length). Limited drilling in the Gap Zone provides encouragement for Au-rich zones with intersections including:
  - **3.9m @ 7.53 g/t Au, 3.15% Cu**, 2.02% Zn & 28 g/t Ag from 416.9m (LTDD18012)
  - **7.75m @ 2.70 g/t Au** from 293.3m (LTDD18013); and
- The under-explored Liontown East footwall. High-grade drill intersections not currently included in the Liontown East Resource include:
  - **7.7m @ 3.4 g/t Au, 1.2% Cu** from 557m (LTED07)
- The Tigertown and Cougartown prospects located ~1km west of Liontown. There is only sparse, shallow drilling at the two prospects and in the zone between the prospects and Liontown. However, the limited drilling at the prospects is encouraging and includes:
  - **17m @ 3.05 g/t Au** from 22m (LLRC003), Tigertown
  - **33m @ 1.95 g/t Au** from 12m (MWR037), Tigertown
  - **2m @ 1.81 g/t Au**, 9.54% Zn, 2.06% Pb from 54m (LCP501), Cougartown

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%) *
Liontown Oxide	ML/MLA	Inferred	142	2.0	0.3	0.6	18	2.9	*5.03*
	ML/MLA	**Total**	**142**	**2.0**	**0.3**	**0.6**	**18**	**2.9**	*5.03*
Liontown	ML/MLA	Indicated	1,853	1.5	0.6	5.5	46	2.2	**10.94**
	ML/MLA	Inferred	948	1.2	1.8	3.3	20	0.9	**10.63**
		Total	**2,801**	**1.4**	**1.0**	**4.8**	**37**	**1.8**	**10.84**
Liontown Resource			**2,943**	**1.4**	**1.0**	**4.6**	**36**	**1.8**	**10.55**

Table 1. *Resource for Liontown Au-Cu, Zn-Ag-Pb deposit, part of the Ravenswood Consolidated Project[2].*

[2] Differences may occur in totals due to rounding.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Zinc Eq. (%)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown Oxide	ML/MLA	Inferred	142	*9.51*	9,176	454	895	84,414	4,146
	ML/MLA	**Total**	**142**	*9.51*	**9,176**	**454**	**895**	**84,414**	**4,146**
Liontown	ML/MLA	Indicated	1,853	**10.94**	86,384	11,674	102,656	2,725,572	40,951
	ML/MLA	Inferred	948	**10.63**	36,879	17,159	31,568	610,188	8,342
		Total	**2,801**	**10.84**	**123,264**	**28,833**	**134,225**	**3,335,759**	**49,294**
Liontown East	ML/MLA	Inferred	1,470	10.96	34,226	7,190	109,862	1,378,395	37,133
		Total	**1,470**	**10.96**	**34,226**	**7,190**	**109,862**	**1,378,395**	**37,133**
Waterloo	ML/MLA	Indicated	402	23.40	17,778	10,595	53,596	874,195	8,491
	ML/MLA	Inferred	271	9.26	3,574	2,093	18,498	206,504	2,082
		Total	**673**	**17.71**	**21,352**	**12,687**	**72,094**	**1,080,699**	**10,573**
Orient	EPM	Indicated	329	15.20	2,137	3,517	35,772	581,002	8,212
	EPM	Inferred	32	17.74	237	273	4,640	52,470	704
		Total	**361**	**15.43**	**2,373**	**3,790**	**40,412**	**633,472**	**8,916**
Total VMS Resource			**5,447**	**11.99**	**190,391**	**52,954**	**357,487**	**6,512,740**	**110,062**

Table 2. *Ravenswood Consolidated total VMS Resource displaying total contained metal by deposit and category.*

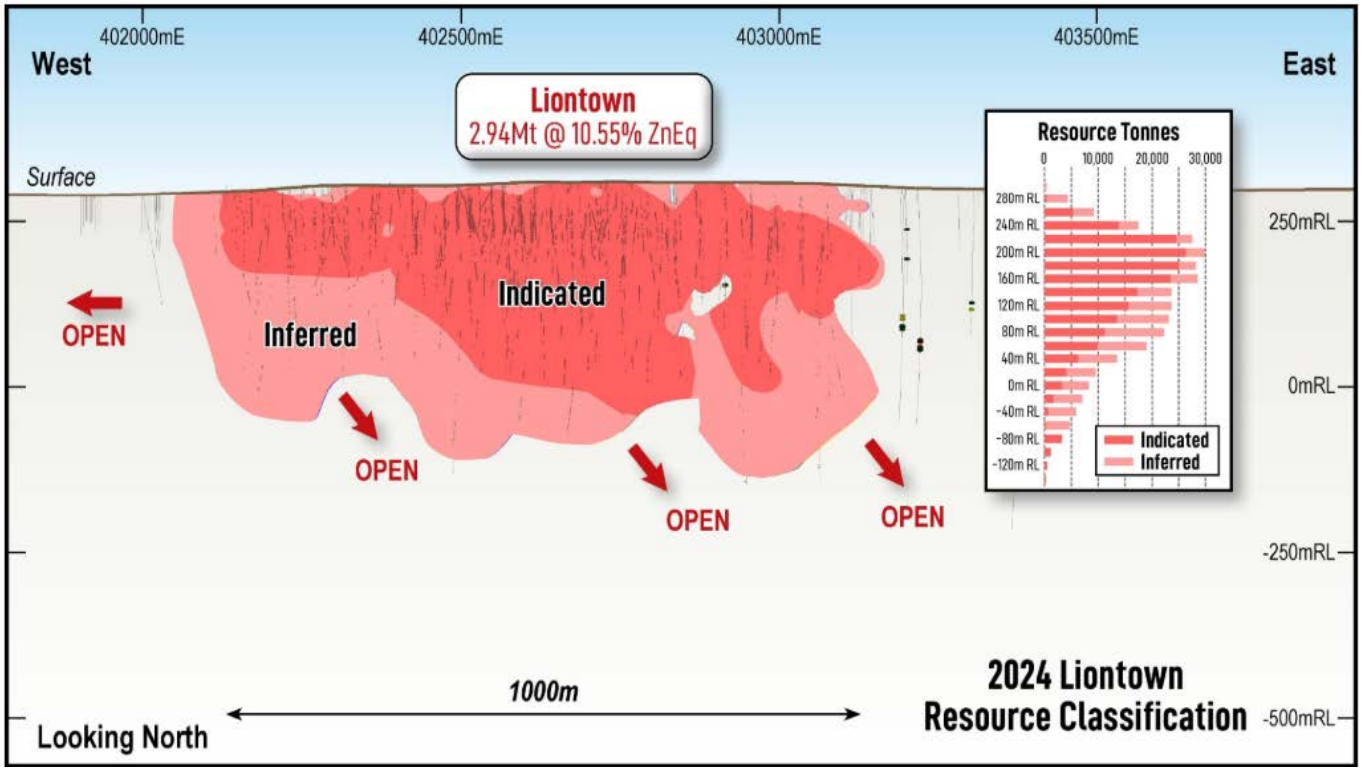

Figure 2. *Long section of current Resource categorization at Liontown showing Resource tonnage and drilling density by depth. The clear implication being the greater the drill density, the greater the Resource.*

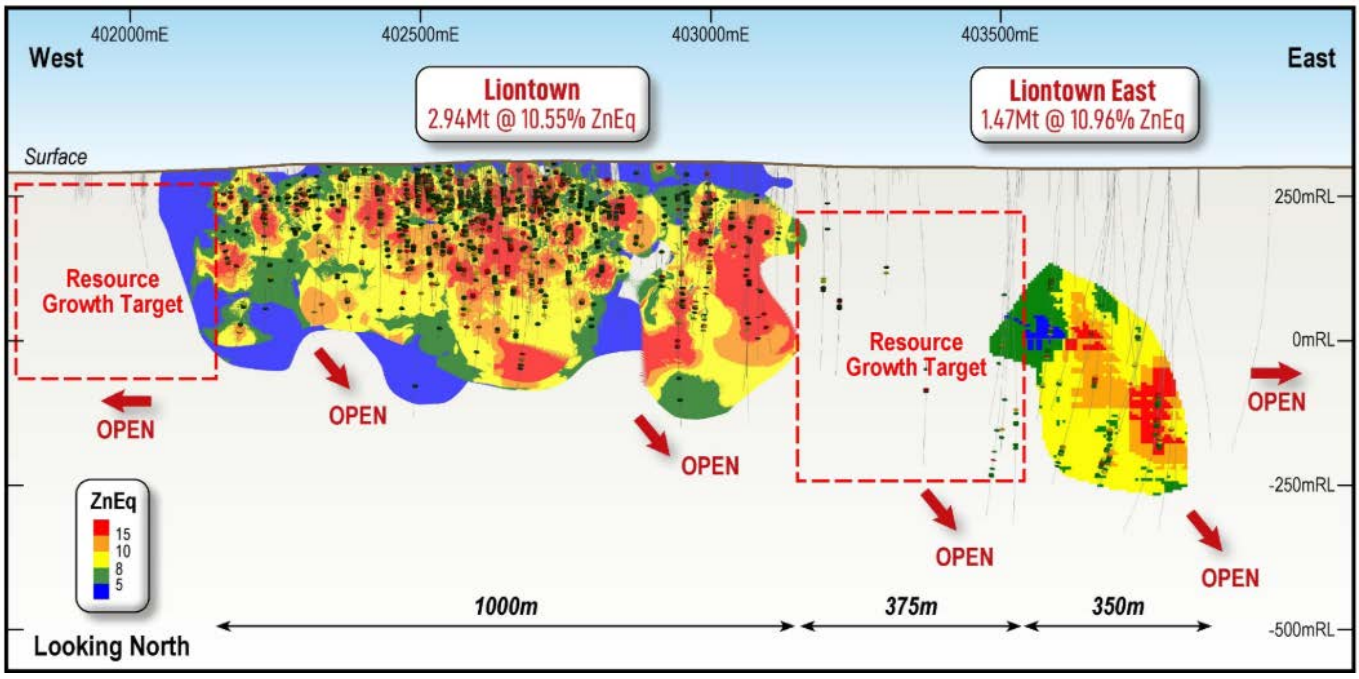

Figure 3. *Long section of current Resources at Liontown and Liontown East highlighting clear growth potential between the two deposits, west of Liontown and at depth.*

Liontown drilling program continues

On 13 March 2024, Sunshine announced another significant intercept of **20m @ 18.21 g/t Au from 114m** (24LTRC005), including **10m @ 34.79 g/t Au from 115m** following the announcement of 17m @ 22.14 g/t Au (23LTRC002) during the December Quarter.

A total of 6 RC holes (1,140m) were drilled at Liontown in February 2024. The holes were designed to test 3 distinct targets:

1. Extensions to the Au-rich pumice breccia horizon hosting 17m @ 22.14 g/t Au from 67m (23LTRC002).
2. Footwall pumice breccia extensions with the nearest intersections grading 5.6m @ 2.06% Cu, 7.45 g/t Au, 2.99% Zn from 99.7m (LTDD19030) and 5m @ 2.32 g/t Au from 162m & 3m @ 1.40% Cu from 171m (LLRC197).
3. A potential copper-rich lens and/or potential feeder fault zone, in the Liontown footwall. Nearest diamond drill holes grade 4.65m @ 5.48% Cu, 2.05 g/t Au from 188m (LTDD19029).

Holes 24LTRC004, 24LTRC005 and 24LTRC006 tested extensions to the Au-rich pumice breccia horizon.

Hole 24LTRC005 tested the horizon 45m below the November 2023 intersection of 17m @ 22.14 g/t Au including 6m @ 58.74 g/t Au from 68m. 24LTRC005 intersected a zinc rich massive sulphide intersection beneath the sediment-volcanic contact (82m) and the pumice breccia horizon (114m) which included trace visible gold (117m, Figure 4). Assays returned:

- 4m @ 6.29% Zn from 98m (24LTRC005)
- 20m @ 18.21 g/t Au from 114m (24LTRC005), including 10m @ 34.79 g/t Au from 115m

Holes 24LTRC004 and 24LTRC006 also tested extensions to the pumice breccia horizon at depth. The holes intersected:

- 3m @ 6.81 g/t Au from 186m (24LTRC004)
- 2m @ 2.79 g/t Au from 157m (24LTRC006)

Hole 24LTRC003 intersected a zone of semi-massive sulphide within pumice breccia and graded:

- 4m @ 2.11 g/t Au, 2.73% Cu and 4.04% Zn from 70m (24LTRC003)

Holes 24LTRC001 and 24LTRC002 tested a potential feeder fault concept deep into the footwall and intersected barite to 1% with no significant copper or gold.
Subsequent to the end of the quarter, Sunshine announced that it had mobilised a second drill rig to Liontown. The Reverse Circulation (RC) rig will test shallow oxide extensions to high-grade gold mineralisation delineated in the footwall of the Liontown Resource.

The RC program comprises nine holes (~600m), testing for oxide mineralisation around four historic shafts. The shafts were sunk into the gold-copper rich Main Feeder Zone within the Liontown Footwall, the focus of recent drilling. Malachite (copper carbonate) and trace gold was observed in a sample during inspection of the shafts and associated mined material. The presence of gold and copper validates the target in addition to being adjacent to the historic shafts.

In March drilling recommenced at Liontown targeting high-grade, footwall extensions of the pumice breccia horizon east of the Main Feeder Zone and into the ~400m long Gap Zone. e. Previous drilling has confirmed high-grade gold in the 1.6km long Liontown footwall proximal to interpreted feeder fault zones. Best results at the Main Feeder Zone include:

- 17m @ 22.1 g/t Au (67m, 23LTRC002)
- 8m @ 11.7 g/t Au & 0.9% Cu (115.0m, LLRC184)
- 8.1m @ 10.7 g/t Au (154m, LTDD22055)
- 2.6m @ 15.3 g/t Au & 2.3% Cu (236.3m, LTDD18015)

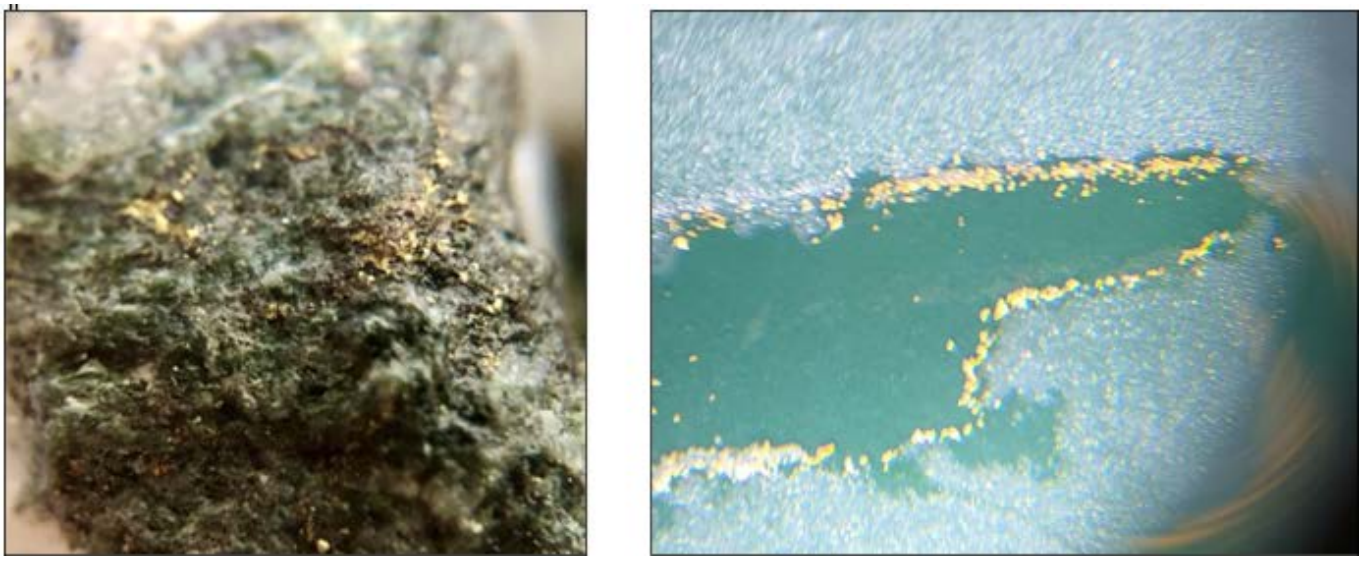

Figure 4. *(left) Visible gold in RC drilling chip from 24LTRC005 (117m, individual metre graded 71.8 g/t Au). RC chip is ~8mm wide. (right) Panned gold from hole 23LTRC002 (68m, individual metre graded 106.5 g/t Au), from the zone that returned 17m @ 22.1 g/t Au. Field of view is ~5mm.*

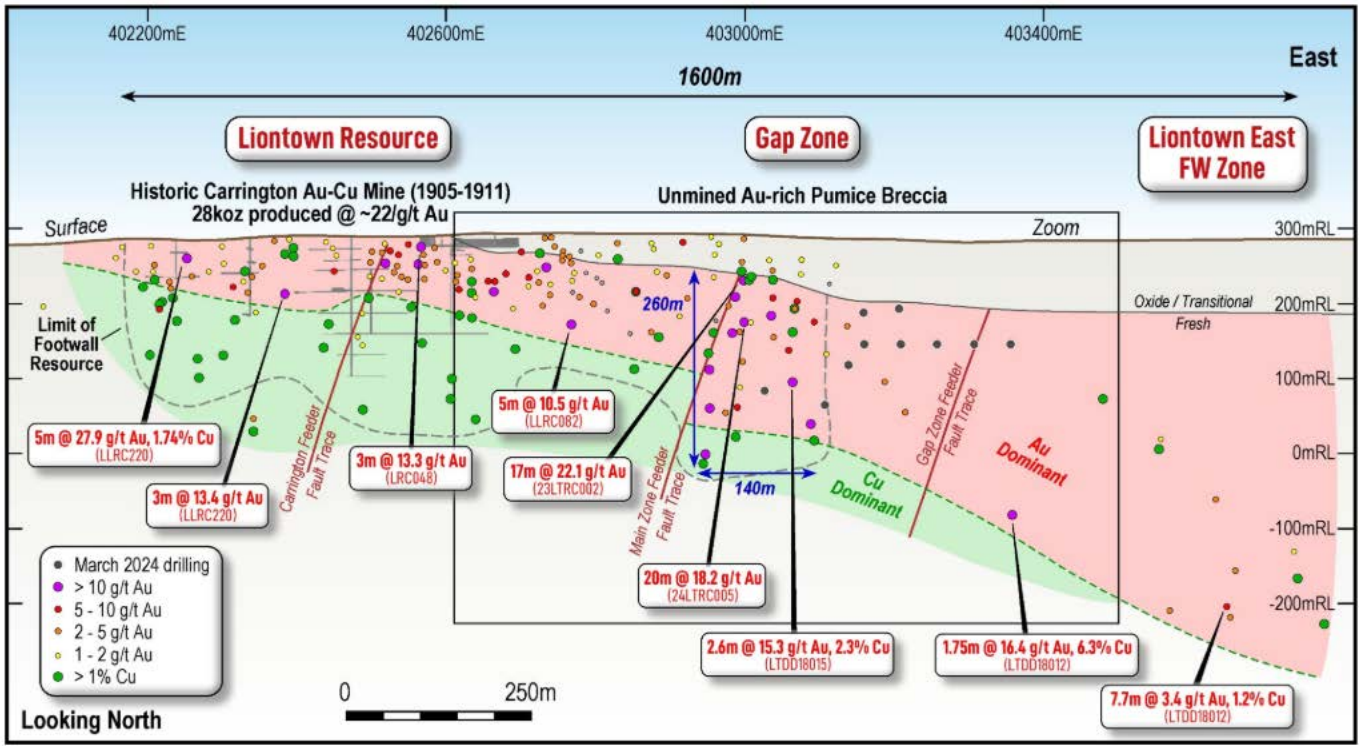

Figure 5. *Long section showing gold and copper distribution along the footwall of the 1.6km long Liontown footwall. High-grade gold zones are shown at the historic Carrington Au-Cu Mine and the recently defined 260m x 140m Main Zone Feeder. Notwithstanding sparse drilling, high-grade footwall gold has been seen in the Gap Zone and at Liontown East.*

The planned program covers ~250m of strike in the ~400m long Gap Zone, including around the Gap Zone Feeder. Only two gold focussed historic holes have been drilled into the Gap Zone footwall, returning:

- 1.75m @ 16.4 g/t Au, 6.3% Cu (419.05m, LTDD18012)
- 6.4m @ 3.2 g/t Au (295.28m, LTDD18013)

The diamond program will test the zone around the 1.75m @ 16.4 g/t Au, 6.3% Cu intersection, which is interpreted to be adjacent to another feeder fault zone, the Gap Zone Feeder and will represent the easternmost drilling by Sunshine to date.

Downhole EM surveys will follow drilling, guiding future Gap Zone drilling.

Figure 6. *View of RC drill rig over spoils pile adjacent to the Sapidinus Shaft. Green malachite (copper carbonate)[3] can be seen within the pile amongst weathered pumice breccia).*

[3] **Cautionary statement:** Information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. 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.

Au-Cu Focussed Geophysical Surveys

The program will assist in determining future drill targets at the Truncheon and Highway East VMS prospects, which are proximal to the historic Highway-Reward mine (3.9Mt @ 5.4% Cu & 1.1 g/t Au mined, see Figure 2).

The Reward and Highway deposits were discovered in 1987 and 1989 respectively. Geologically, they are comprised of massive pyrite-chalcopyrite pipes situated within the margins of rhyolitic domes. The pipes were enveloped by a halo of pyrite-sphalerite-chalcopyrite-galena-barite which exhibited a significant geochemical footprint of Cu, Pb and Zn anomalism.

IP played a significant role in the discovery of the Conviction Lode at Highway-Reward. Discovery hole RPHY816 (drilled by RGC Exploration, 1998) targeted a coincident low resistivity – moderate chargeability zone and intersected 86m @ 1.32 g/t Au (CR_30836). The technique also provided the targeting for discovery at Liontown East which currently stands at an Inferred Resource of 1.47mt @ 11.0% ZnEq.

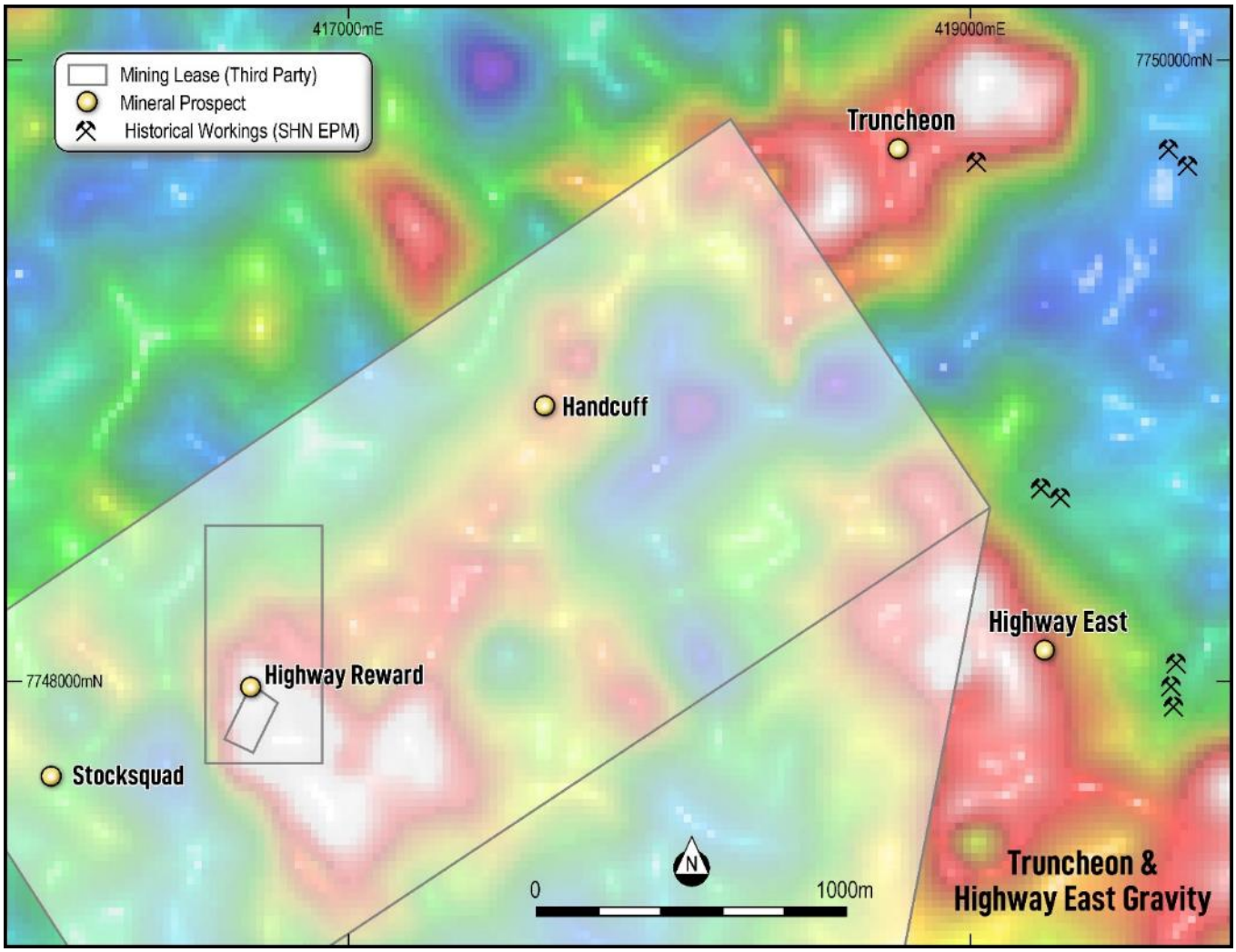

Figure 7. *Gravity image showing historic 3.9mt Highway Reward Mine (5.4% Cu, 1.1 g/t Au mined grade) and key prospects Truncheon and Highway East. Mines and targets are all coincident with strong gravity responses, inferred to be response from massive sulphide.*

Encouraging first results from Cardigan Dam[4]

On 19 January 2024, Sunshine announced encouraging first pass drilling results across its Lighthouse Farm-In ground, with Cardigan Dam returning 3m @ 1.56 g/t Au from 31m (23CDRC002).

Cardigan Dam is located 3.5km SE of the Plateau Au deposit and comprises a ~300m long, sub-cropping zone of brecciated and sheared granodiorites. Historic rock chip results from the Main Gossan include: 23.4 g/t Au, 15.6 g/t Au, 11.4 g/t Au and 9.9 g/t Au. The rock chips correlate with a 300m long, >50ppb Au soil anomaly and are coincident with a magnetic feature interpreted to be a large fault zone.

Drilling (three holes, 327m) was spaced ~60m apart along the Main Gossan. Hole 23CDRC002 tested an EW striking section of the Main Gossan anomaly and returned:

- 3m @ 1.56 g/t Au, 3.93 g/t Ag from 31m (23CDRC002)

Hole 23CDRC005 (119m) tested the breccia zone ~500m east of the Main Gossan and returned an anomalous result of:

- 1m @ 0.65 g/t Au from 351m (23CDRC005)

The Southern Gossan is comprised of sheared volcanics and sits 480m south of the Main Gossan ridge. The shear has been defined in mapping over 180m strike, with rock chips assaying:

- 59.50 g/t Au, 41 g/t Ag (CD23_059)
- 9.58 g/t Au (CD23_004)

One reconnaissance hole was drilled into the Southern Gossan (23CDRC001, 119m) and contained multiple discrete zones of gold anomalism.

Drilling will return to Cardigan Dam to follow up on the gold intersection in the EW striking section of the Main Gossan and to further assess the anomalism identified in the Southern Gossan.

BHID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)
23CDRC001	*0.5 g/t Au*	0	1	1	0.53	0.45
23CDRC001	*0.5g/t Au*	2	3	1	0.53	0.33
23CDRC001	*0.5 g/t Au*	18	19	1	0.52	0.89
23CDRC001	*0.5g/t Au*	56	57	1	0.60	2.33
23CDRC002	*0.5 g/t Au*	31	34	3	1.56	3.93
including	*0.5g/t Au*	31	33	2	1.90	4.75
23CDRC003			No significant intercepts			
23CDRC004			No significant intercepts			
23CDRC005	*0.5 g/t Au*	*51*	*52*	*1*	*0.65*	*0.64*

Table 3: *Significant intercepts from Cardigan Dam RC drilling, Ravenswood Consolidated.*

[4] Cautionary statement: Information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. There is no direct relationship between pyrite content and gold content. Visual estimates of mineral abundance should ever be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest

Plateau RC Drill Program

Outcropping gossans were first recognised at Plateau in 1976. Gold focussed drilling (1,352m) was completed in 1985 by Esso with a best intersection of 86m @ 1.62 g/t Au. More recent infill and extensional drilling on the Plateau Breccia and Eastern Limb Fault Zones has culminated in an initial Resource of 961kt @ 1.66 g/t Au for 50k oz Au.

Sunshine completed five reconnaissance RC holes (505m) aimed at the undrilled northeast corner of the Plateau breccia pipe. Three of the five holes intersected rhyolitic breccia and four holes returned anomalous gold.

BHID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)	Zn (%)
23PLRC001	*0.5 g/t Au*	20	22	2	0.79	3.60	0.12
23PLRC002	*0.5g/t Au*	0	1	1	0.58	3.57	
23PLRC002	*0.5 g/t Au*	6	7	1	0.75	1.52	
23PLRC002	*0.1% Zn*	8	80	72	0.05	1.32	0.25
23PLRC003	*0.5 g/t Au*	9	12	3	0.74	1.99	
23PLRC004	*0.5g/t Au*	37	38	1	0.89	4.02	
23PLRC004	*0.5 g/t Au*	41	42	1	2.29	8.36	
23PLRC005	*0.5g/t Au*	*No significant intercepts*					

Table 4: *Anomalous intercepts from Plateau RC drilling, Ravenswood Consolidated.*

Horse Creek

A highly anomalous nickel and cobalt rock chip sample (1.1% Ni, 544ppm Co, 0.5 g/t Pd, 0.8 g/t Pt and 0.1 g/t Au) was collected in 2021 at Horse Creek. The rock chip was located within a magnetic anomaly and coincided with a nickel, chromium and magnesium soil anomaly.

One RC drill hole (97m) tested the bedrock beneath the rock chip location and a meteorite was likely identified. Sunshine will work with government and universities to further assess the likely meteorite. Horse Creek is considered highly prospective for gold and copper mineralisation. Extensive mapping and rock chip sampling has identified anomalism on two inferred fault orientations. Mapping will be completed at Horse Creek ahead of further drilling.

Figure 8. *Likely meteorite fragments from Horse Creek, Ravenswood Consolidated.*

Corporate

Placement

On 25 March 2024, the Company announced the completion of a $4m placement at an issue price of $0.011 per share to accelerate drilling activities at the Ravenswood Consolidated Project. 1832 Asset Management L.P. has emerged as a substantial shareholder, following the Placement which also included Lion Selection Group Ltd, a major shareholder of the Company.

The Company secured commitments for the placement of $4.0m (before costs) at an issue price of $0.011 per share to institutional and sophisticated investors to be undertaken in two tranches. Participants will receive 1 attaching unlisted option for every three 3 shares allocated in the Placement, exercisable at $0.03 and expiring on 30 September 2025 (Placement Options).

Subsequent to the end of the quarter Sunshine completed Tranche 1 of the placement and issued the Tranche 1 shares on 2 April 2024. The settlement and issue of the Tranche 2 shares and Placement Options is expected on or about 16 May 2024.

The issue of the new shares under Tranche 1 was made under the Company's existing placement capacity with 183,601,267 shares issued under Listing Rule 7.1 and 122,400,844 shares under Listing Rule 7.1A.

At a general meeting to be held on 9 May 2024, shareholder approval will be sought to issue 57,634,253 Tranche 2 shares, the Placement Options and director participation in the Placement.

Cash Position

Sunshine Metals held cash reserves at the end of quarter of approximately $3.97 million.

Shareholder Information

As at 31 March 2024, the Company had 1,824 shareholders and 1,224,008,444 ordinary fully paid shares on issue with the top 20 shareholders holding 39.54% of the total issued capital.

Payments to Related Parties

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	**Current Quarter $**	**Previous $**
Managing Director fees	66,853	66,853
Executive Director fees	-	-
Non-Executive Director fees	37,800	37,800
Company Secretarial fees	9,900	9,900
Total	**114,552**	**114,552**

Planned Activities

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

- April 2024: Diamond drilling ongoing, Liontown Au-Cu
- April 2024: Results from geophysical surveys, Liontown & Truncheon
- April 2024: First field work Trooper Creek, Windsor North, Truncheon
- April 2024: Results from drilling, Liontown Au-Cu
- May 2024: RIU Resources Round-up, Sydney
- 9 May 2024: General Meeting, Perth

For further information

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

Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson	EPM 18171	Granted	100%
Hodgkinson	EPM 19809	Granted	100%
Hodgkinson	EPM 25139	Granted	100%
Hodgkinson	EPM 27539	Granted	100%
Hodgkinson	EPM 27574	Granted	100%
Hodgkinson	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Application	100%
Triumph	EPM 18486	Granted	100%
Triumph	EPM 19343	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM10582	Granted	100%
Ravenswood	EPM12766	Granted	100%
Ravenswood	EPM16929	Granted	100%
Ravenswood	EPM26718	Granted	100%
Ravenswood	EPM27357	Granted	100%
Ravenswood	EPM27520	Granted	100%
Ravenswood	EPM14161	Granted	100%
Ravenswood	EPM25815	Granted	100%

Project	Tenement	Status	Beneficial Interest
Ravenswood	EPM18471	Granted	100%
Ravenswood	EPM18470	Granted	100%
Ravenswood	EPM18713	Granted	100%
Ravenswood	EPM25895	Granted	100%
Ravenswood	ML10277	Granted	100%
Ravenswood	ML100290	Approved	100%
Ravenswood	ML100302	Approved	100%
Ravenswood#	EPM25617	Granted	0%
Ravenswood#	EPM26705	Granted	0%

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

Mineral Resources and Ore Reserves

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

There were no Ore Reserves at 31 March 2024.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%) *	Contained Gold (Koz)	Contained Copper (kt)	Contained Zinc (t)	Contained Silver (Koz)	Contained Lead (t)
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	ML/MLA	**Total**	**142**	**2.0**	**0.3**	**0.6**	**18**	**2.9**	*9.51*	**9,176**	**454**	**895**	**84,414**	**4,146**
Liontown	ML/MLA	Indicated	1,853	1.5	0.6	5.5	46	2.2	**10.94**	86,384	11,674	102,656	2,725,572	40,951
	ML/MLA	Inferred	948	1.2	1.8	3.3	20	0.9	**10.63**	36,879	17,159	31,568	610,188	8,342
		Total	**2,801**	**1.4**	**1.0**	**4.8**	**37**	**1.8**	**10.84**	**123,264**	**28,833**	**134,225**	**3,335,759**	**49,294**
Liontown East	ML/MLA	Inferred	1,470	0.7	0.5	7.5	29	2.5	10.96	34,226	7,190	109,862	1,378,395	37,133
		Total	**1,470**	**0.7**	**0.5**	**7.5**	**29**	**2.5**	**10.96**	**34,226**	**7,190**	**109,862**	**1,378,395**	**37,133**
Waterloo	ML/MLA	Indicated	402	1.4	2.6	13.3	68	2.1	23.40	17,778	10,595	53,596	874,195	8,491
	ML/MLA	Inferred	271	0.4	0.8	6.8	24	0.8	9.26	3,574	2,093	18,498	206,504	2,082
		Total	**673**	**1.0**	**1.9**	**10.7**	**50**	**1.6**	**17.71**	**21,352**	**12,687**	**72,094**	**1,080,699**	**10,573**
Orient	EPM	Indicated	329	0.2	1.1	10.9	55	2.5	15.20	2,137	3,517	35,772	581,002	8,212
	EPM	Inferred	32	0.2	0.9	14.5	51	2.2	17.74	237	273	4,640	52,470	704
		Total	**361**	**0.2**	**1.0**	**11.2**	**55**	**2.5**	**15.43**	**2,373**	**3,790**	**40,412**	**633,472**	**8,916**
Total VMS Resource			**5,447**	**1.1**	**1.0**	**6.6**	**37**	**2.0**	**11.99**	**190,391**	**52,954**	**357,487**	**6,512,740**	**110,062**
Plateau#	EPM	Inferred	961	1.7	-	-	10.7	-		**49,960**	-	-	329,435	-
Triumph	EPM	Inferred	1,808	2.0	-	-	-	-		**117,897**	-	-	-	-
Global Resource										**358,248**	52,954	357,487	**6,842,175**	110,062

Notes on Resource:

1. The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages are reported as dry metric tonnes.
3. Discrepancies in totals may occur due to rounding.
4. Triumph Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX announcement, 31st March 2022 "Robust Maiden Resource at Triumph Gold Project".
5. Greater Liontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Liontown".
6. Greater Liontown Resource ZnEq% calculation based on met testwork recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65% and price assumptions: Copper US$3.80 / lb, Lead US$0.90 / lb, Zinc US$1.10 / lb, Gold $1800 / oz, Silver $20 / oz.
7. Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
8. SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

Quality Control

Sunshine Metals ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices. Contract RC and diamond drilling was overseen by experienced Sunshine Metals employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Metals geologists. Sunshine Metals employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and

interpretations, all of which were validated by peer review. Resource estimation (Triumph) was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liontown) was undertaken by consultant Mining One and by Red River Resources. Estimation techniques are industry standard and include block modelling using Ordinary Kriging and ID2. Resource estimation (Plateau) was undertaken by Sunshine Metals using industry standard estimation techniques and include block modelling using ID2.

Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under JORC 2012. No Ore Reserve estimation has been completed or announced to date at Triumph.

Material Changes

Nil

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown and Triumph is based on information compiled and reviewed by Mr Andrew Dawes who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources. Mr Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Waterloo and Orient is based on information compiled and reviewed by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists (AIG) and is a Principal Geologist employed by Mining One Pty Ltd. Mr Stuart Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources. Mr Stuart Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at 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.

The information in this report that relates to Mineral Resources at Plateau is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (AIG). Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Profile

Two projects. Big System Potential.

Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo): Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

- a Zn-Cu-Pb-Au VMS Resource of 5.45mt @ 12.0% ZnEq (47% Indicated, 53% Inferred[5]);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already lead to the Liontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq (100% Inferred);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **3.0m @ 46.2 g/t Au** (20m, LRC0018)
  - **2.0m @ 68.6 g/t Au** (24m, LRC0043)
  - **17.0m @ 22.1 g/t Au** (67m, 23LTRC002)
  - **8.0m @ 11.7 g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7 g/t Au** (154m, LTDD22055)
  - **2.6m @ 15.3 g/t Au & 2.3% Cu** (236.3m, LTDD18015)
- 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[6].

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03 g/t Au[7] 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.*

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[5] SHN ASX Release, 7 February 2024, "Significant Increase in Liontown Resource"

[6] 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".

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