

3 July 2024

EXPIRY OF SECURITIES

Sunshine Metals Limited (ASX:SHN, “Sunshine”, “the Company”) advises that unlisted options issued to employees under the Sunshine Metals Limited Employee Securities Incentive Plan with an exercise price of \$0.07 are scheduled to expire at 5.00pm WST on 31 July 2024.

Following the expiry of the unlisted options, the Company will have the following securities on issue:

ASX Security Code	Description	Number of Securities
SHN	ORDINARY FULLY PAID SHARES	1,587,644,808
SHNOPT4	UNLISTED OPTIONS @ \$0.03 EXP 30 SEP 2025	137,028,529
SHNOPT5	UNLISTED OPTIONS @ \$0.03 EXP 02 NOV 2025	1,000,000
SHNOPT7	UNLISTED OPTIONS @ \$0.0225 EXP 07 JUL 2027	20,000,000
SHNOPT8	UNLISTED OPTIONS @ \$0.0225 EXP 30 JUN 2027	25,733,334
SHNOPT9	UNLISTED OPTIONS @ \$0.021 EXP 30 NOV 2026	15,000,000
SHNOPT10	UNLISTED OPTIONS @ \$0.03 EXP 30 SEPT 2025	151,212,082

For additional information please visit our website at www.shnmetals.com.au.

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

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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 5.45mt @ 12.0% ZnEq (47% Indicated, 53% Inferred¹);
- 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 (1.47mt @ 11.0% ZnEq, 100% Inferred);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
 - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
 - **2.0m @ 68.6g/t Au** (24m, LRC0043)
 - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
 - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
 - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
 - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
 - **16.2m @ 4.54g/t Au, 1.11% Cu** (from 319m, 24LTDD024)
- advanced Au-Cu VMS targets at Coronation and Highway East, 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% Cu².

***Triumph Project (Au):** More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au³ (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. These projects will be divested in an orderly manner in due course*

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

² 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".

³ SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project". No new information has been collected and all material assumptions remain unchanged.

Two projects. Big system potential.

01

Highly prospective projects in under explored Tier 1 jurisdiction.

02

Experienced, successful management team, North Queensland based.

03

Highly active explorer - 30km of drilling to date, delivered encouraging results

04

Leveraged to multiple high value metals with large-scale system potential

05

Transformational transaction to consolidate Ravenswood West and divest non-core assets

