

ASX Release

27 August 2024

Triumph Gold Project Sold for \$2 million

Highlights

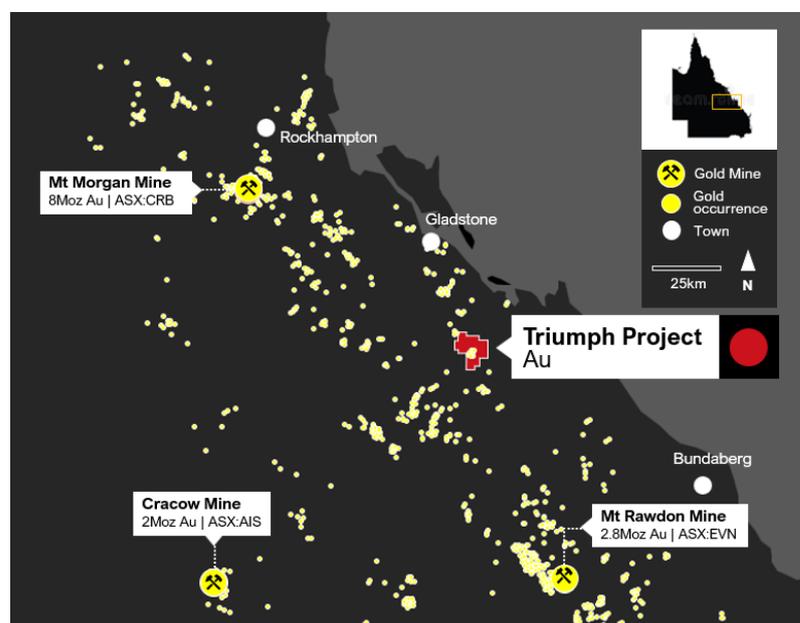
- Sunshine has finalised a binding sale and purchase agreement with Dart Mining NL (ASX: DTM, “Dart”), to divest the Triumph Gold Project (“Triumph”) for a total consideration of \$2 million, comprised of \$1 million in cash and \$1 million in Dart fully paid ordinary shares, subject to completion.
- When completed, the divestment allows Sunshine to focus funds and efforts on the flagship Ravenswood Consolidated Project (“Ravenswood”) while retaining upside in Triumph via Dart.
- Diamond drilling is ongoing at Ravenswood and is currently focussed on the 400m long, under-drilled Gap Zone at Liontown, with assays expected in early September 2024.

Sunshine Metals Limited (ASX:SHN, “Sunshine”) has entered into a binding agreement to divest Triumph to Dart Mining for \$2 million in cash and Dart shares, subject to completion.

Sunshine Managing Director, Dr Damien Keys, commented *“When completed, the divestment of Triumph represents a win-win for both businesses. Sunshine will then focus on Ravenswood Consolidated, while Triumph is progressed by the capable team at Dart.”*

The core focus for Sunshine is at Ravenswood which has a substantial high-grade gold and base metal Resource and a plethora of exciting large-scale, exploration targets. Resource extensional diamond drilling is well underway at Liontown with assay results expected in early September 2024.

As significant shareholders, we wish the Dart team every success at Triumph.”



Details of the Transaction

The total consideration is:

- \$1 million cash payable to Sunshine, with \$50,000 deposit paid on sale and purchase agreement execution and \$950,000 payable on completion; and
- \$1 million in Dart fully paid ordinary shares to Sunshine. Shares will be subject to voluntary escrow periods post completion of 3 months (25% of consideration shares), 6 months (25% of consideration shares) and 12 months (50% of consideration shares).

Upon completion, Dart Mining will hold a 100% interest in the two Triumph Project tenements, EPM 18486 and EPM 19343. Completion is subject to:

- Dart shareholder approval for the issue of consideration shares to Sunshine.
- Regulatory approval for the transfer of EPM18486 and EPM19343.
- Third party consent to the transfer of associated agreements.

Completion is expected in October 2024.

About Triumph

Triumph is located ~50km south of the mining hub of Gladstone in Central Queensland. The project comprises two exploration permits covering 138km². Sunshine has operated the project since December 2020, completing several drilling campaigns and defining an initial Resource of 118koz Au @ 2.0g/t Au¹. The Resource is shallow, 85% of the Resource found within 100m of surface, and open in all directions. Only ~25% of the interpreted structure in the Southern Corridor has been drilled.

Best drill intersections to date include^{2,3,4,5,6,7,8}:

- 10m @ 26.86g/t Au from 51m (TDH058)
- 16m @ 8.44g/t Au from 38m (22SHRC018)
- 4m @ 27.12g/t Au from 43m (21BNRC001)
- 16m @ 5.48g/t Au from 34m (21SHRC002)
- 17m @ 4.30g/t Au from 1m (TDH118)
- 6m @ 13.11g/t Au from 96m (21NCRC008)
- 4m @ 11.71g/t Au from 16m (21SCRC004)
- 4m @ 11.53g/t Au from 69m (21BNRC006)

About Dart Mining

Dart Mining NL (ASX: DTM) has an extensive portfolio throughout NE Victoria. The team, lead by Managing Director James Chirnside, has extensive experience exploring for orogenic and intrusion related gold systems in the Lachlan Fold Belt. As significant shareholders, we wish the Dart team every success at Triumph.

¹ ASX: SHN, 31 March 2022, Robust Maiden Resource at Triumph Gold Project

² ASX: SHN, 25 September 2020, Prospectus

³ ASX: SHN, 3 March 2022, 16m @ 8.44g/t Au in Triumph Southern Corridor Drilling

⁴ ASX: SHN, 26 February 2021, Big Hans returns 4m @ 27.1g/t Au from First Drilling

⁵ ASX: SHN, 18 February 2021, Shallow, High-Grade Intercepts from Super Hans

⁶ ASX: SHN, 31 March 2021, 6m @ 13.11g/t Au in New Constitution to Super Hans Corridor

⁷ ASX: SHN, 25 February 2022, High Grade Gold Intercepts in Triumph Southern Corridor

⁸ ASX: SHN, 12 April 2021, High Grade Extensions to Big Hans Include 4m @ 11.53g/t Au

Sunshine Metals Planned activities

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

- 26-28 August 2024: Australian Gold Conference, Sydney
- August-Sept 2024: First results Liontown East historic core sampling
- August-Sept 2024: First results for the Gap Zone drilling
- September 2024: Drilling commences Highway East
- September 2024: Drilling results Liontown Gap Zone
- September 2024: Magnetic surveys at Double Event, Bluff Creek and Lower Lighthouse
- September 2024: Audited Financial Statements
- October 2024: Metallurgical testwork results for Gap Zone
- October 2024: Drilling results Highway East
- October 2024: Quarterly Report
- October 2024: Completion of Triumph divestment
- November 2024: Annual General Meeting
- 13-15 November 2024: Noosa Mining Conference
- December 2024: Liontown Resource upgrade and update

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

For more information, please contact:

Dr Damien Keys
Managing Director
Phone: +61 428 717 466
dkeys@shnmetals.com.au

Mr Alec Pismiris
Director
Phone +61 402 212 532
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 this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Triumph is based on, and fairly represents, information compiled by Mr Andrew Dawes, who is a Member of the Australian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. 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 this information in the form and context in which it appears. No new information has been collected and all material assumptions remain unchanged.

About Sunshine Metals 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% Inferred⁹);
- 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:
 - **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)
 - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
 - **2.0m @ 68.6g/t Au** (24m, LRC0043)
- 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% Cu¹⁰.

**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.*

⁹ SHN ASX Release, 7 February 2024, "Significant Increase in Liontown Resource".

¹⁰ 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".

