

ASX Release

28 August 2024

Australian Gold Conference Investor Presentation

Sunshine Metals Limited (ASX:SHN, "Sunshine") refers to the Australian Gold Conference Investor Presentation released on 27 August 2024. The Company has reissued the announcement and advises that slide 9 has been deleted as it was not released in line with ASX Peer Comparison requirements and therefore should not be relied on by shareholders.

This announcement has been authorised for release by the Managing Director.

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Australian Gold Conference

Liontown Gold-Copper. Kicking goals in North Qld.

Damien Keys
Managing Director



shnmetals.com.au
ASX:SHN



Cautionary statement

This presentation includes forward-looking statements. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Sunshine Gold Ltd. ("Sunshine Gold ") believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. This presentation has been prepared by Sunshine Gold for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Sunshine Gold. This presentation is provided on the basis that neither Sunshine Gold nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Sunshine Gold hereby excludes all warranties that can be excluded by law.

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Liontown is comprised of a series of predominantly Au-Cu rich footwall lodes (Carrington, Gap and Western Footwall) and Zn-Pb-Ag dominant contact lodes (New Queen and Main Lode). Within the footwall lodes, Au accounts for 51% (Zn ~12%) of the contained metal value. Within the contact lodes, Zn accounts for 52% (Au ~15%) of the contained metal value. Both Au and Zn metal equivalents are provided for the Liontown Resource only. Zinc equivalent (%ZnEq) 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\$1800/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: $Zn\ Eq = Zn\ grade\% \times Zn\ recovery + (Cu\ grade\% \times Cu\ recovery\% \times (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\% \times Pb\ recovery\% \times (Pb\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\% \times (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\% \times (Ag\ price\ \$/oz / Zn\ price\ \$/t \times 0.01))$. For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis. It is the opinion of Sunshine Gold and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

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). 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 Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew 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 Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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.

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. SHN ASX Release, 20th January 2023, "Consolidation of High Grade Au Prospects RW". No new information has been collected and all material assumptions remain unchanged.

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 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resource 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. SHN ASX Release, 8 May 2023

Corporate Snapshot

Share price

\$0.013

26 August 2024
52 week high \$0.039, low \$0.009

Market capitalisation

\$20.6m

26 August 2024

Shares on issue

1,588m

26 August 2024

Cash

\$3.5m

As at 30 June 2024

Unlisted options

351.7m

Directors' Investment

\$3.4m



Strong Leadership

Extensive experience in the resources sector, including project acquisition, development and operations



Damien Keys
Managing Director

PhD (Struct. Geo), MAIG

Geologist with over 20 years mining and exploration experience. Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.



Alec Pismiris
Non-Exec Chairman
| CFO

B.Comm, MAICD, FGIA, FCIS

Currently serves as a chairman, director and company secretary of four ASX listed companies as well as a number of unlisted public and private companies. Currently a director, President and CEO of Pacton Gold Inc., a company listed on the TSX Venture Exchange.



Anthony Torresan
Non-Exec Director

Significant experience in capital markets for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans. Antonio has held numerous executive positions where his responsibilities have included strategy, operational management and business development.



Paul Chapman
Non-Exec Director

B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate, Dreadnought Resources and Meeka Metals.



Les Davis
Non-Exec Director

MSc (Min. Economics)

45 years resource industry experience, founding Managing Director of Silver Lake Resources in 2007, director of Spectrum Metals in 2019 and currently Director of Black Cat Syndicate.



Matt Price
Exploration Manager

MSc, MAIG

Matt has extensive experience within Queensland having explored the Mt Isa and Charters Towers provinces for copper, gold, lead-zinc, uranium and rare earth elements. He has also led a porphyry copper exploration team in northern Chile. Most recently, Matt was involved with the restart of the Capricorn Copper Mine for EMR Capital overseeing Exploration and Resource Development.

Queensland projects.

Big system potential, Au-Cu focus.

- 01** Large, high-grade Au-Cu-Zn resource with significant low-risk growth potential
- 02** Highly active explorer - >50km of drilling to date, delivered exceptional results
- 03** Experienced, successful management team, North Queensland based

ASSET, RESULTS & TEAM



Triumph Divestment.

\$1m cash, \$1m shares.

Binding agreement with Dart Mining* (ASX:DTM):

- \$1m cash
- \$1m in DTM fully paid ordinary shares

This allows:

- Sunshine to focus exploration at flagship Ravenswood Consolidated
- Retain upside to Triumph via sig. holding in DTM

* Binding agreement subject to completion, agreement terms found in:
ASX: SHN 27 August 2024 Triumph Gold Project Sold for \$2 million



Ravenswood Consolidated

Location and Infrastructure

Large holding in prospective district that's produced:

20Moz
Au

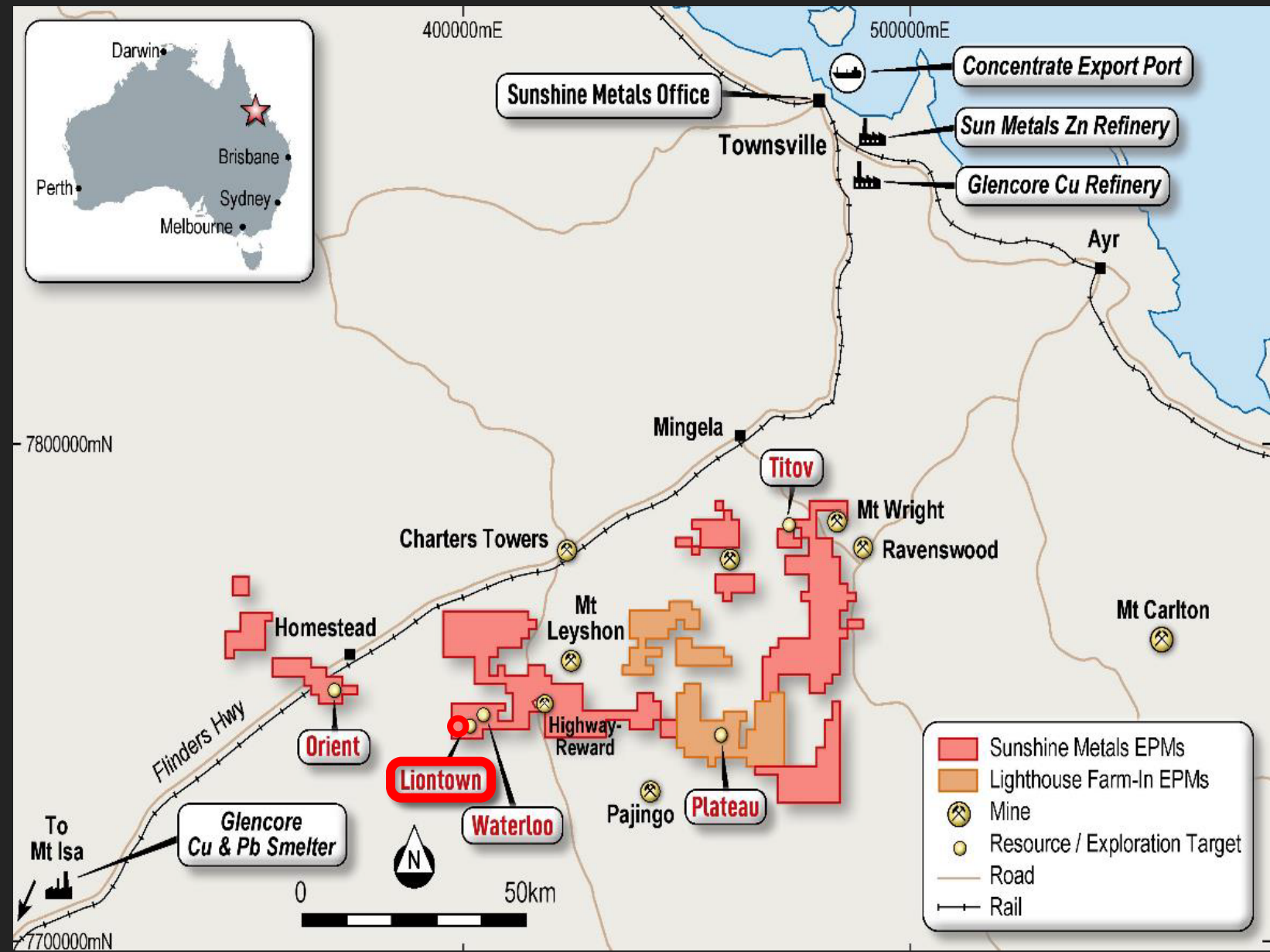
14Mt
Cu-Zn-Au-Pb

Townsville facilities:

- Townsville SHN head office
- Cu and Zn refineries, Concentrate export port
- \$75M critical metals common user facility
- Rail and power through project

Project:

- Greater Lontown purchased Sept 2023
- Lighthouse Farm-In Jan 2023



Liontown 12 Months Highlights.

Impressive intersections, project advancing.



17m @ 22.05g/t Au (from 67m, 23LTRC002)

20m @ 18.21g/t Au (from 114m, 24LTRC005)

16.2m @ 4.54g/t Au, 1.11% Cu (from 319m, 24LTDD024)

Including 6.2m @ 9.00g/t Au, 2.52% Cu

16.7m @ 3.73g/t Au, 0.53% Cu (from 238m, 24LTDD011)

Including 7.7m @ 6.43g/t Au, 0.85% Cu

6.0m @ 8.54g/t Au, 0.80% Cu, 2.70% Zn (from 238m, 24LTDD011)

21% increase in Liontown Resource

Including 116% increase in Indicated Resource

Liontown Polymetallic VMS

Au-Cu footwall, Zn-Pb-Ag contact lode

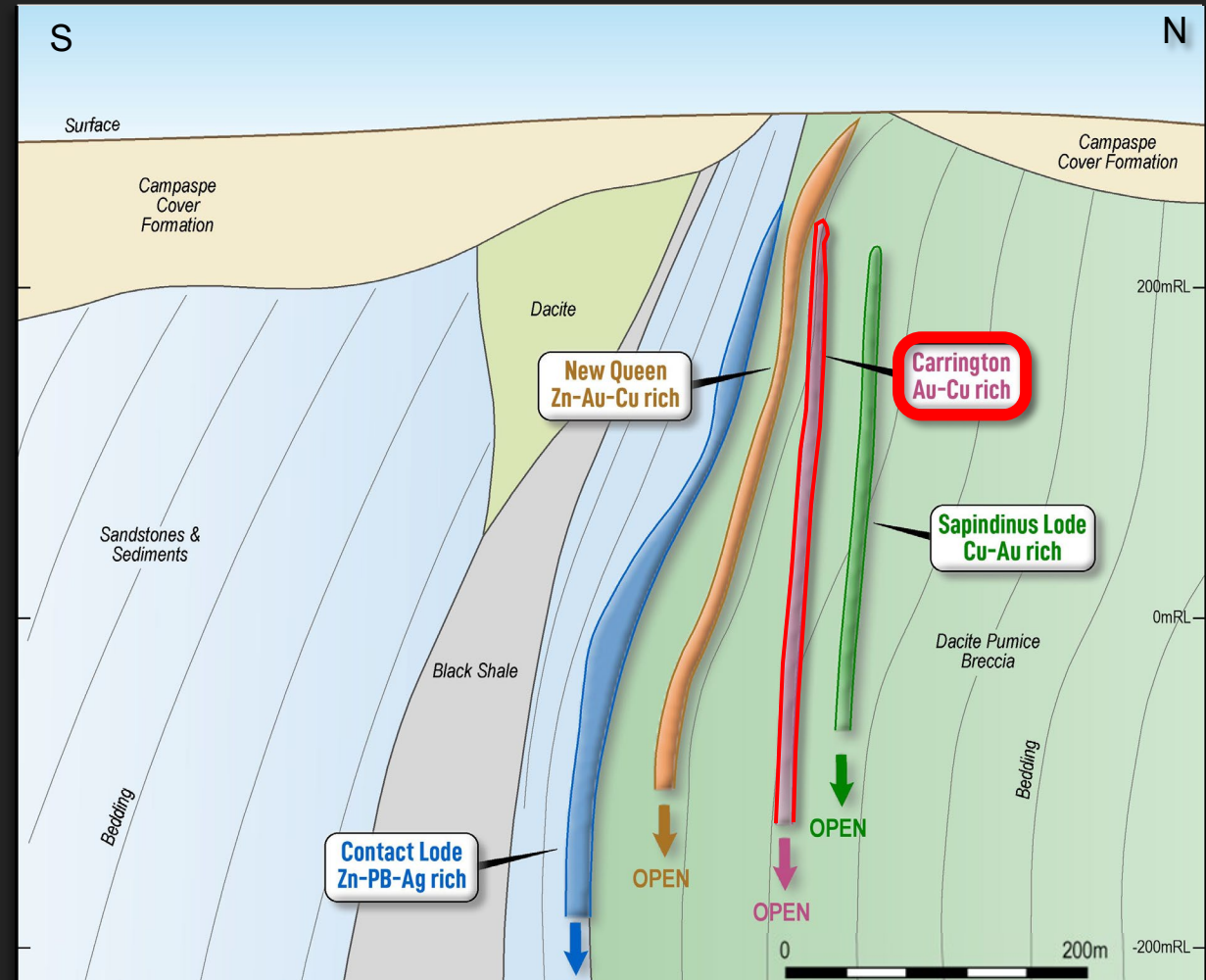
Au-Cu footwall

Carrington, Gap Zone

Zn-Pb-Ag contact

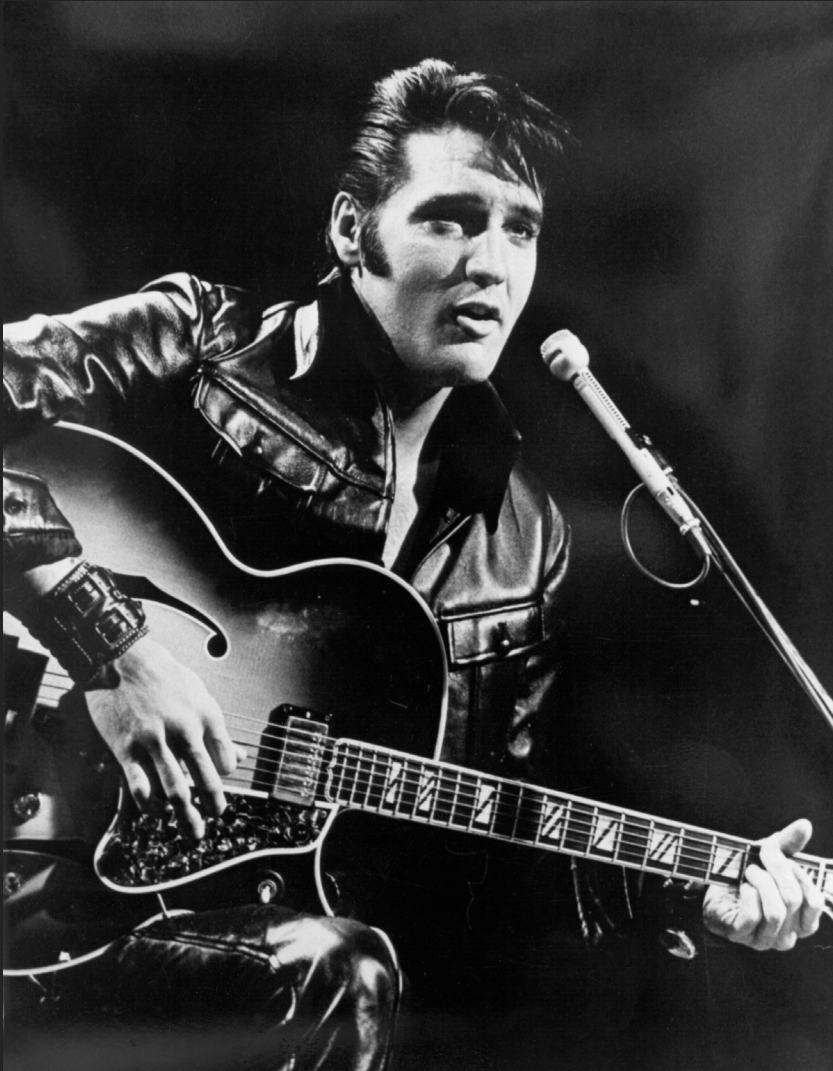
Contact Lode, New Queen

- Pb-Zn-Ag rich lode on contact of sediments and volcanics
- Au-Cu rich lodes in footwall of contact
- ~50m standoff distance between lodes
 - Conceptually both lodes accessible in one open pit or from same underground infrastructure
- Carrington mined 1905-1911 – 28koz Au @ 22g/t Au
- New Queen Zn-Pb-Ag-Au mined 1951-54
 - 9.4kt @ 5.6% Pb, 180g/t Ag, 9.9g/t Au



Liontown 12 Months - More Highlights!

More hits than...



~6,000m of historic core processed

Saving ~\$1.2m in drilling cost & 3 months drilling time



7.0m @ 2.50g/t Au, 0.41% Cu, **11.89% Zn, 5.04% Pb**
(from 94m, LTDD22070)

9.0m @ 1.54g/t Au, 1.67% Cu, **5.29% Zn** (from 79m, LTDD22080)

3.9m @ 0.24g/t Au, **8.30% Cu** (from 99m, LTDD22074)

8.5m @ **5.47g/t Au**, 0.39% Cu (from 73.5m, LTDD22068)

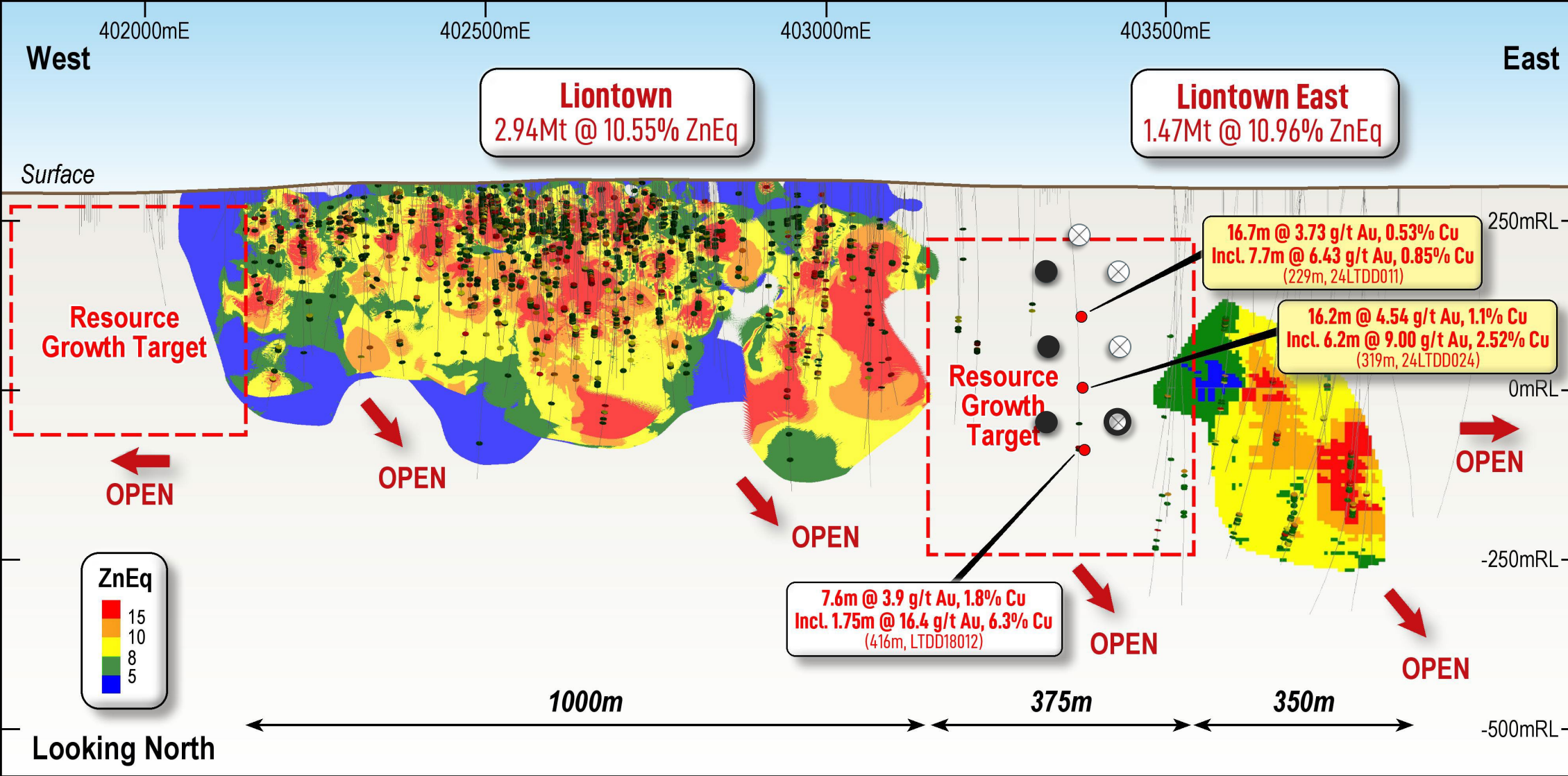
8.7m @ 1.31g/t Au, **1.88% Cu**, 2.19% Zn (from 128m, LTDD22072)

5.0m @ 0.29g/t Au, **4.99% Cu** (from 288m, LTDD22052)

5.3m @ **4.95g/t Au**, 1.36% Cu, 2.46% Zn (from 195m, LTDD22054)

Liontown Resource Growth

New thick, high-grade mineralisation in Gap Zone



Emerging ASX Gold & Base Metals Player

5.45Mt @ 12.0% ZnEq Resource

Liontown 63% Indicated

* Recoverable metal equivalent calculated

- Met testwork indicates recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65%
- New price assumptions: Copper US\$3.80 / lb, Lead US\$0.90 / lb, Zinc US\$1.10 / lb, Gold US\$1800 / oz, Silver US\$20 / oz

SHN earning 75% equity

Total VMS 47% Indicated

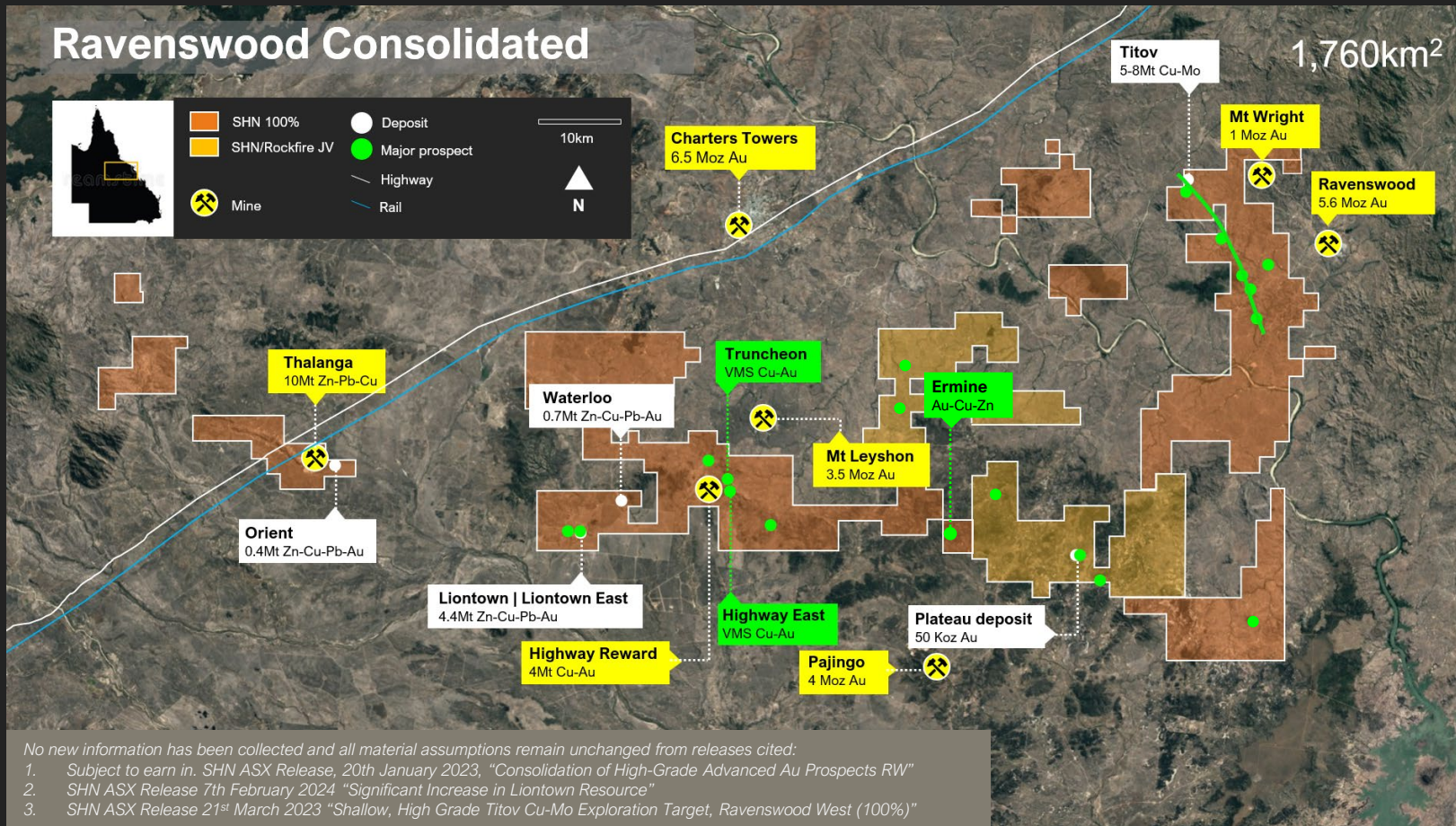
- Met studies underway
- Resource upgrade due Dec. 2024
- Confident of reporting in AuEq at Dec 2024

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	9.51
	ML/MLA	Total	142	2.0	0.3	0.6	18	2.9	9.51
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 East	ML/MLA	Inferred	1,470	0.7	0.5	7.5	29	2.5	10.96
		Total	1,470	0.7	0.5	7.5	29	2.5	10.96
Waterloo	ML/MLA	Indicated	402	1.4	2.6	13.3	68	2.1	23.40
	ML/MLA	Inferred	271	0.4	0.8	6.8	24	0.8	9.26
		Total	673	1.0	1.9	10.7	50	1.6	17.71
Orient	EPM	Indicated	329	0.2	1.1	10.9	55	2.5	15.20
	EPM	Inferred	32	0.2	0.9	14.5	51	2.2	17.74
		Total	361	0.2	1.0	11.2	55	2.5	15.43
Total VMS Resource			5,447	1.1	1.0	6.6	37	2.0	11.99
Plateau [#]			961	1.7	-	-	10.7	-	
Triumph			1,808	2.0	-	-	-	-	
Global Resource			8,216						

Contained Gold (Koz)	Contained Copper (kt)	Contained Zinc (t)	Contained Silver (Koz)	Contained Lead (t)
9,176	454	895	84,414	4,146
9,176	454	895	84,414	4,146
86,384	11,674	102,656	2,725,572	40,951
36,879	17,159	31,568	610,188	8,342
123,264	28,833	134,225	3,335,759	49,294
34,226	7,190	109,862	1,378,395	37,133
34,226	7,190	109,862	1,378,395	37,133
17,778	10,595	53,596	874,195	8,491
3,574	2,093	18,498	206,504	2,082
21,352	12,687	72,094	1,080,699	10,573
2,137	3,517	35,772	581,002	8,212
237	273	4,640	52,470	704
2,373	3,790	40,412	633,472	8,916
190,391	52,954	357,487	6,512,740	110,062
49,960	-	-	329,435	-
117,897	-	-	-	-
358,248	52,954	357,487	6,842,175	110,062

Ravenswood Consolidated

Building a district presence



5.45 mt @ 12.0% ZnEq Resource

Comprised 6.6% Zn, 1.1g/t Au, 1.0% Cu, 2.0% Pb, 37g/t Ag from Lontown, Lontown East, Waterloo & Orient VMS systems

90km underexplored VMS stratigraphy

Advanced targets at Truncheon, Highway East, Coronation, Ermine and Tigertown

Breccia and Vein hosted Au targets

Breccia pipes similar to Mt Leyshon (3.5Moz Au) & Mt Wright (1Moz Au) - Plateau (50koz Au) & Wilburs Hill.

Porphyry Cu-Mo corridor

15km long corridor with 5 drill defined Cu-Mo±Au targets. Titov Expl. Target 5-8Mt @ 0.28%-0.44% Cu, 0.08%-0.14%Mo

Highway East & Truncheon

Amazing Prospectivity

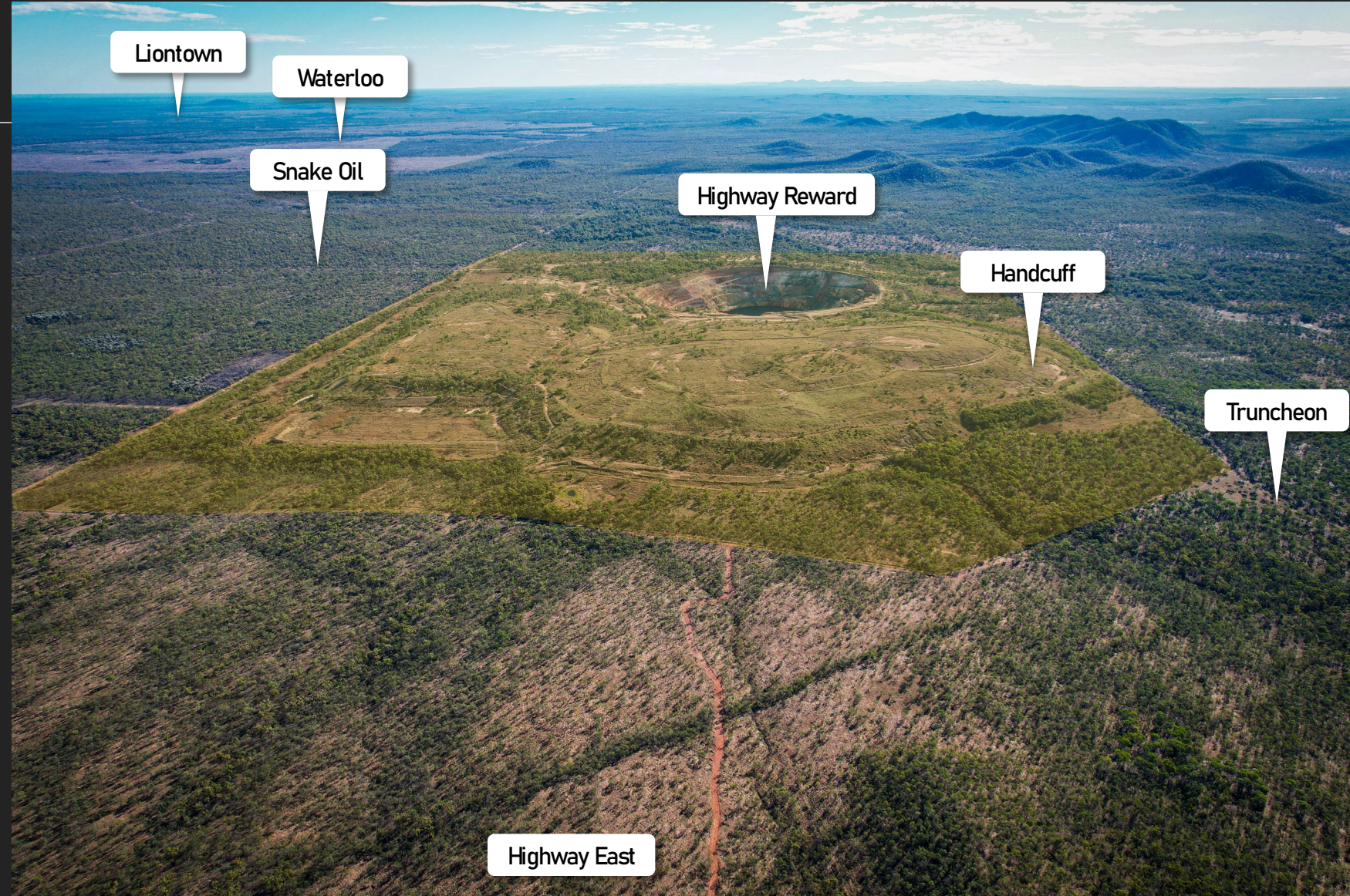
* Resource estimate not JORC Compliant
** Drill hole not assayed for Au

Highway Reward Cu-Au

- 3.9Mt @ 5.4% Cu, 1.1g/t Au mined (1987 – 2003)

Best drill intersections:

- 48m @ 11.92% Cu, 1.48g/t Au
(HM051, 111m)
- 24m @ 18.36% Cu, 3.30g/t Au
(HM061, 104m)
& 10.6m @ 4.69% Cu
(HM061, 143m to EOH)
- 20m @ 10.70% Cu, 0.74g/t Au
(RPHY0889, 225m)
- 33m @ 7.40% Cu, 0.69g/t Au
(RPHY0819, 310m)



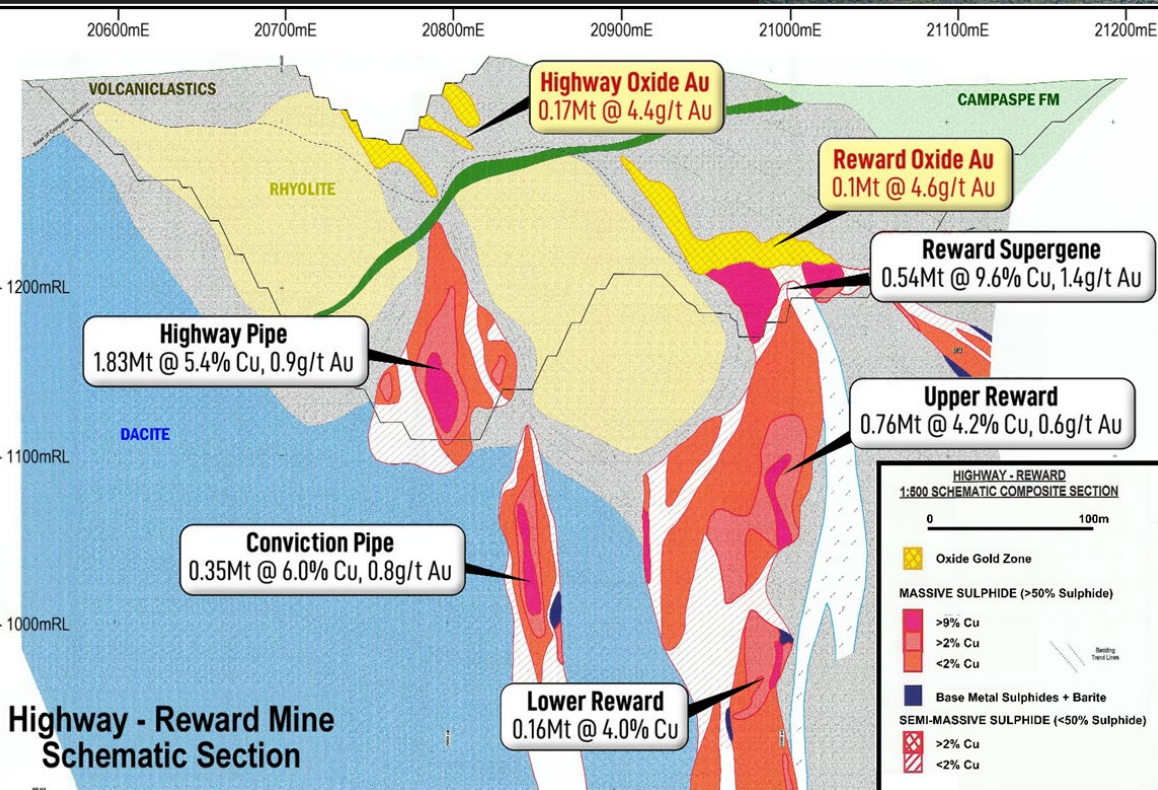
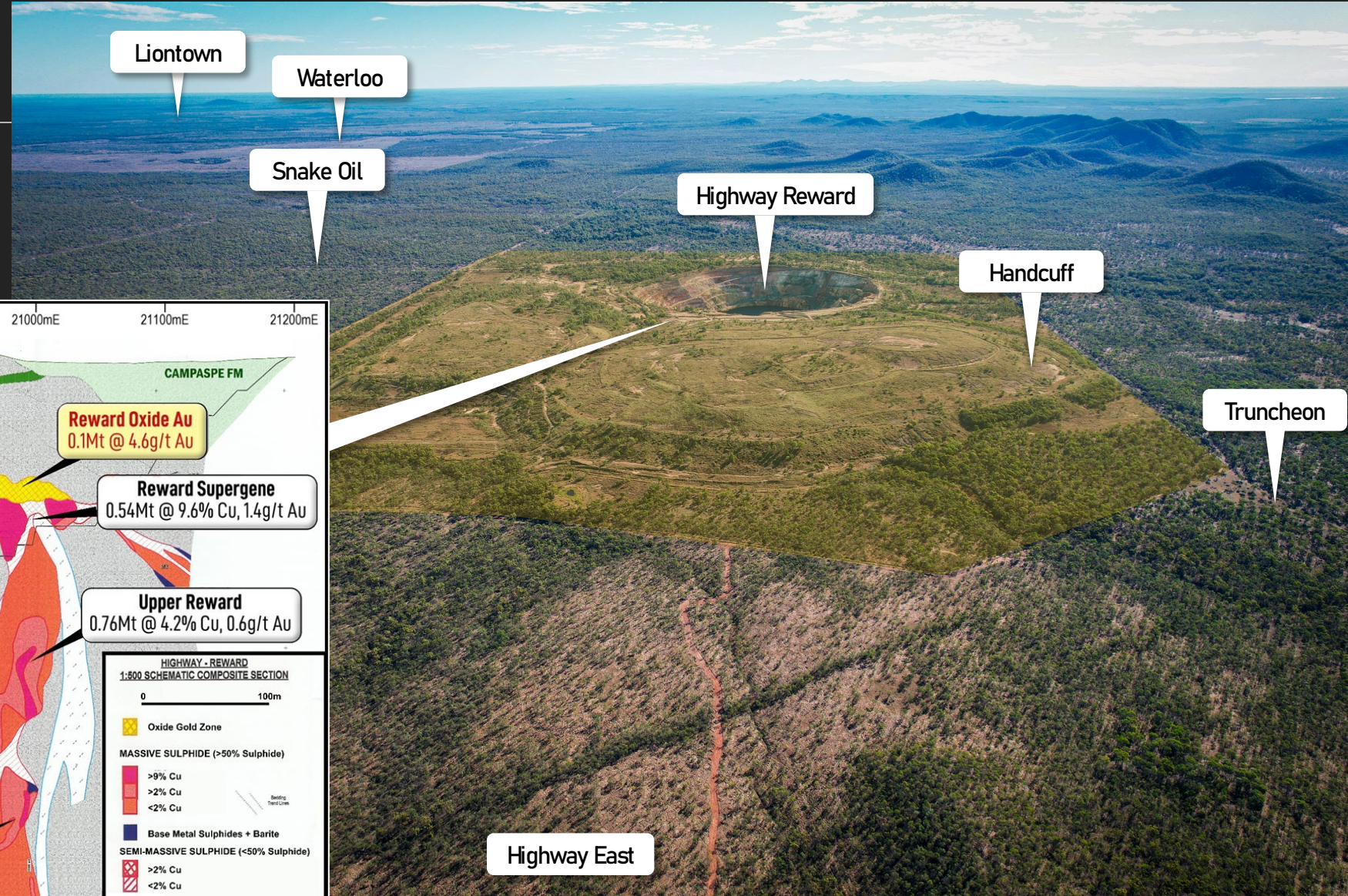
Highway East & Truncheon

Amazing Prospectivity

* Resource estimate not JORC Compliant
** Drill hole not assayed for Au

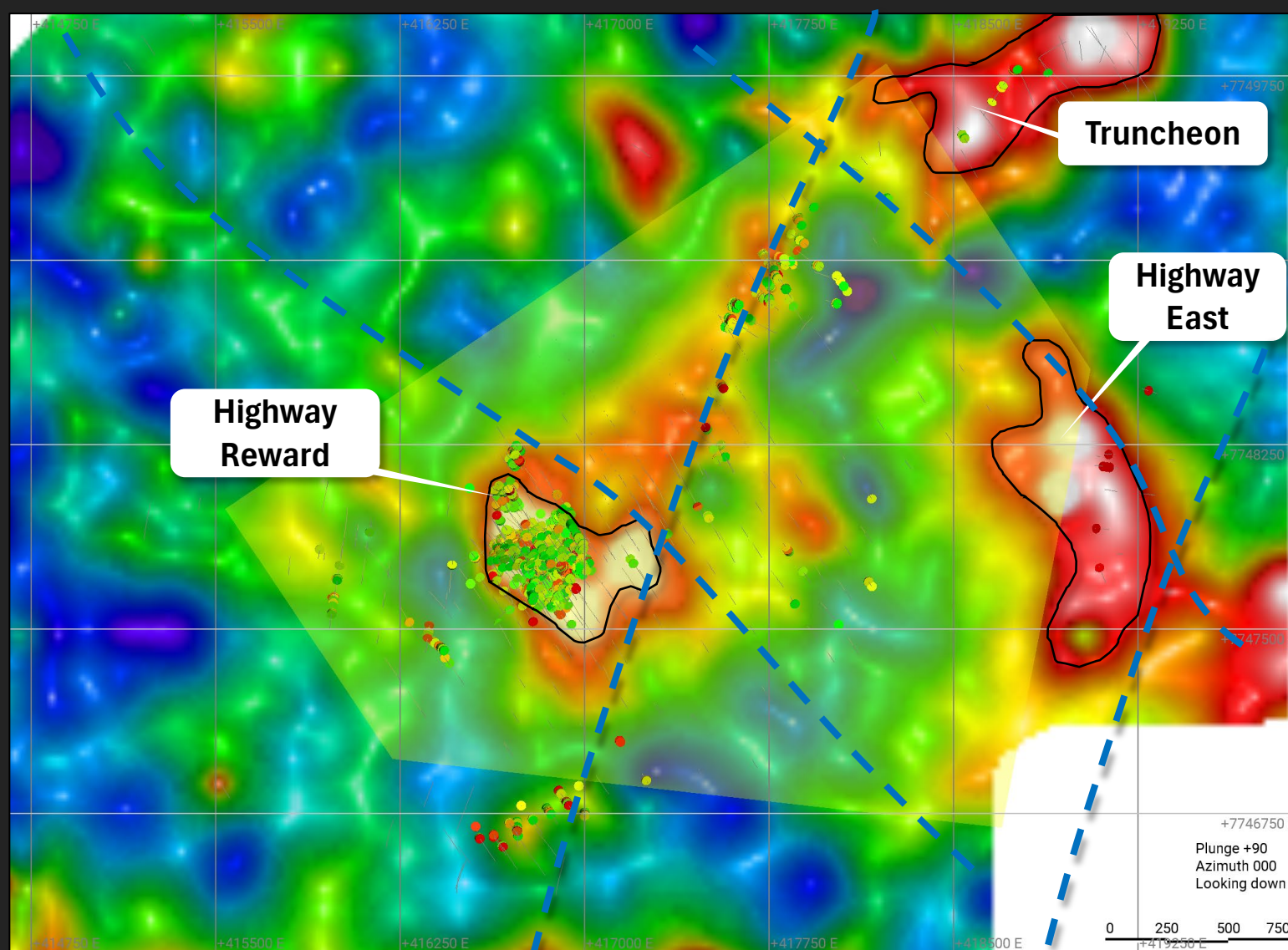
Highway Reward Cu-Au

- 3.9Mt @ 5.4% Cu, 1.1g/t Au mined (1987 – 2003)



Highway East & Truncheon

Drilling planned late September 2024



Highway East & Truncheon

- Coincident gravity, IP Chargeable and low resistivity anomalies
- Coincident Cu, Pb, Zn soil anomalism above geophys anomalies
- Structural setting similar to Highway Reward

- Sparse drilling includes:

HW East: 1m @ 690g/t Ag*

from 70m (HE129)

Truncheon: 5m @ 2.2% Zn, 0.2% Pb, 0.1% Cu* from 18m (MWHT119)

* Gold not assayed

Exciting 2024 and beyond.

The year ahead at Ravenswood Consolidated.

- 01** Upcoming Drilling:
 - 1. Extensions Lontown Gap
 - 2. Highway East & Truncheon
 - 3. Echidna-Ermine
 - 4. Double Event
- 02** Geophys, mapping and sampling:
 - 1. Drone mag: Double Event, Lower Lighthouse and Bluff Creek
 - 2. Detailed gravity: Echidna-Rolleston River
- 03** Update Lontown JORC Resource incorporating new metallurgical testwork and drilling



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.

North QLD based

Local Townsville-based team, 2hrs to project



Queensland projects.

Big system potential, Au-Cu focus.

- 01 Large, high-grade Au-Cu-Zn resource with significant low-risk growth potential
- 02 Highly active explorer - >50km of drilling to date, delivered exceptional results
- 03 Experienced, successful management team, North Queensland based

ASSET, RESULTS & TEAM





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Facebook Sunshine Metals Ltd
Twitter #SunshineGold20



References

For the latest resource update at the Lontown deposit, please refer to:

- ASX: SHN, 7th February 2024, Significant Increase in Lontown Resource

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Lontown
- ASX: SHN, 30th May 2023, High-grade Cu-Au in Lontown Drilling
- ASX: SHN, 5th July 2023, Broad Cu-Au Zone Intersected at Lontown
- ASX: SHN, 21st July 2023, High-grade Intervals Extend Lontown Mineralisation
- ASX: SHN, 28th July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Lontown Results
- ASX: SHN, 4th August 2023, Further Au and Cu Hits on Western Extension of Lontown
- ASX: SHN, 24th August 2023, Final Lontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24th November 2023, 17m @ 22.1g/t Au Confirms Lontown Feeder Zone
- ASX: SHN, 13th March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Lontown
- ASX: SHN, 27th May 2024, New, High-Grade Copper Lode - Lontown
- ASX: SHN, 4th June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Lontown
- ASX: SHN, 14th August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Lontown West

For a detailed summary on the historical Lontown and Lontown East Mineral Resource Estimates, please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Lontown

For the most recent releases outlining SHN rock chip, soil sampling and geophysical results please refer to:

- ASX: SHN, 6th May 2024, Seven Exciting Geophysical Targets Near Highway Reward
- ASX: SHN, 12th August 2024, High Grade Prospects Identified at Lighthouse Farm-In