

ASX Release

9 December 2024

Appointment of Non-Executive Director

Sunshine Metals Limited (ASX:SHN, “Sunshine”) is pleased to announce that Joanne (“Jo”) Bergamin has been appointed a non-executive director.

Joanne is a seasoned communications and sustainability professional with expertise across the resources and energy sectors in Queensland - most notably with miner QEM (ASX:QEM), Arrow Energy (ASX:AOE) and the national Women in Sustainable Energy & Resources (WISER) network which she founded and chairs.

Joanne is a leader in promoting diversity and inclusion, and brings a wealth of knowledge in corporate communications, industry-wide collaboration, sustainability initiatives, event management and stakeholder engagement.

Joanne has strong governance experience developed through serving on the board of Sports Gold Coast and in previous corporate services roles at the Vatican City State and John Cabot University.

Joanne’s experience is important for engaging relevant stakeholders to progress the commercialisation of the Ravenswood Consolidated Project, including the advanced Liontown deposit.

Sunshine Managing Director, Dr Damien Keys, commented *“We are delighted that Jo has joined the board of Sunshine and welcome her to the team. There are a range of business opportunities around Ravenswood and Jo’s experience will be valuable in establishing a collaborative approach between the various parties.*

Jo’s appointment also reflects the first step in a transition to a dominantly Queensland based board to reflect the focus of the Company.”

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

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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:

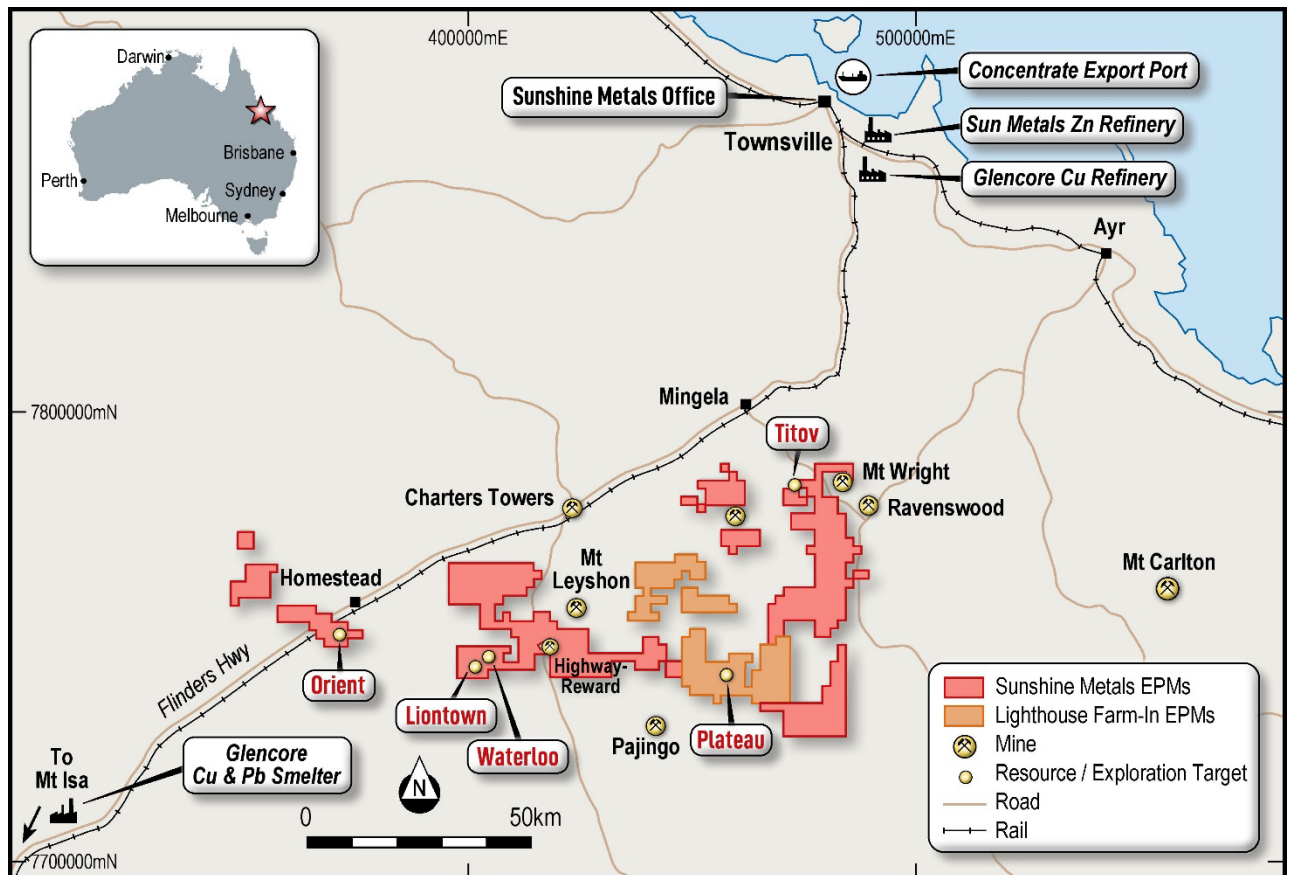
- a Zn-Cu-Pb-Au VMS Resource of 5.45mt @ 12.0% ZnEq (47% Indicated, 53% Inferred¹);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Lontown East discovery (1.47mt @ 11.0% ZnEq, 100% Inferred¹);
- the under-drilled Lontown Au-rich footwall 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 (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and

***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 This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 7 February 2024. Sunshine confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In relation to estimates of mineral resources, Sunshine confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metal equivalent calculation on next page.



Recoverable Zinc Equivalent calculation

The zinc equivalent grades for Greater Liontown (% ZnEq) are based on the following prices:

US\$2,500/t Zn, US\$8,500/t Cu, US\$2,000/t Pb, US\$1,900/oz Au, US\$20/oz Ag.

Metallurgical metal recoveries are supported by metallurgical test work undertaken and are: 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

The ZnEq calculation is as follows: $ZnEq = (Zn\ grade\ \% \times Zn\ recovery) + (Cu\ grade\ \% \times Cu\ recovery\ \% \times (Cu\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \% \times (Au\ price\ \$/oz / Zn\ price\ \$/t \times 0.01)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times (Ag\ price\ \$/oz / Zn\ price\ \$/t \times 0.01))$.

For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical testwork is required on the Liontown oxide domain. It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.

The Ravenswood Consolidated VMS Resource is comprised of 5.45mt @ 1.1g/t Au, 1.0% Cu, 6.6% Zn, 2.0% Pb and 37g/t Ag (12.0% ZnEq). For further details refer to SHN ASX Release, 7 February 2024, "Significant Increase in Liontown Resource".