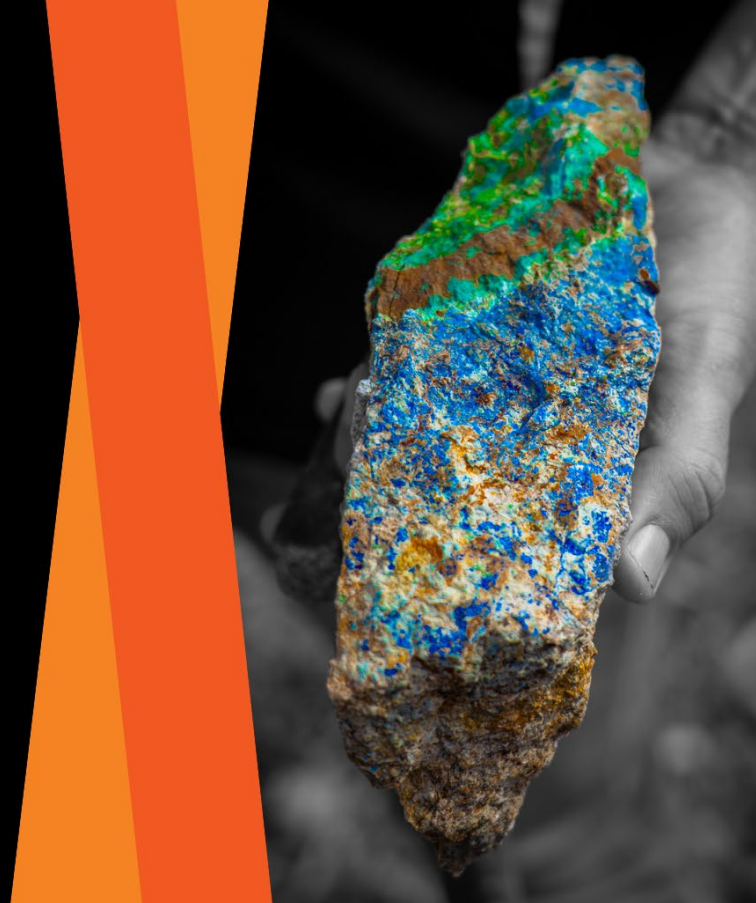


ASX Release | 31 January 2025

Quarterly Report

For the quarter ended
31 December 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

- **Liontown 904koz AuEq Resource at Ravenswood Consolidated: 57% increase in contained gold, 28% increase in total tonnes.**
- **Positive assays received following completion of diamond drilling program (6 holes, 2,323.4m) at the Gap Zone.**
- **Excellent gold and copper recoveries from Liontown:**
 - **Gold recoveries to 97.4%** were achieved from conventional cyanide leaching.
 - **Copper recoveries to 95.2%** were returned from flotation of the Gap Zone samples.
- **Truncheon drilling returns gold mineralisation analogous to Highway-Reward Mine.**
- **Completion of Triumph Gold Project sale to Dart Mining NL (ASX:DTM) for \$2m.**
- **Appointment of Joanne Bergamin as a Non-Executive Director.**

Ravenswood Consolidated Project

Gold, Copper, Zinc, Lead, Silver, Molybdenum

Ownership 100% / Earning 75% (Lighthouse JV) | Queensland

The 1,760km² 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 20Moz gold and 14Mt of volcanogenic massive sulphide (VMS) Ore. The project holds a Au-Cu, Zn-Pb-Ag VMS Resource of 7.0mt @ 4.0g/t AuEq for 904koz AuEq recoverable (or 11.1% ZnEq)¹.

904koz AuEq Resource at Ravenswood

Sunshine announced a significant upgrade to the Lontown Resource increasing the Ravenswood Consolidated Project's high-grade and shallow Resource to 7.0mt @ 4.0g/t AuEq for 904koz AuEq recoverable (or 11.1% ZnEq).

In September 2023, Sunshine acquired Greater Lontown (including the Lontown, Lontown East, Waterloo and Orient deposits). On-ground activities commenced with a clear focus on Au-Cu at Lontown. In the 15 months since Sunshine has:

- completed geological reinterpretation of Lontown targeting high-grade Au-Cu zones resulting in the identification of three conceptual feeder zones (Main Feeder, Carrington Feeder and the Gap Zone Feeder);
- released an update for the Lontown Resource (February 2024) incorporating 5,904m of acquired diamond core (previously unreleased) and 1,515m of completed diamond/reverse circulation (RC) drilling;
- completed a further three drilling campaigns (39-holes RC/diamond, 7,419.6m) which successfully intersected high-grade Au-Cu, beyond Resource limits in the Gap Zone and identified new mineralisation at the Sapindinus Lode;
- completed sighter metallurgical studies on the Au-Cu rich footwall mineralisation resulting in recoveries of 92.6% Cu and 86.1% Au, producing a Au-Cu concentrate grading 23.5% Cu and 71.6g/t Au; and
- delineated geophysical EM target areas on the western end of the Lontown Resource.

Based on these activities, the Lontown component of the Resource has increased 53% since February 2024 to:

4.5mt @ 3.6g/t AuEq for 511koz AuEq recoverable (or 9.8% ZnEq)¹

¹ SHN ASX Release, 11 December 2024 "904koz AuEq Resource at Ravenswood Consolidated"

Liontown now contains 64% of the tonnes in the total Ravenswood VMS Resource. Gold constitutes 36% of the contained metal value at Liontown, hence the necessity to dual report a gold equivalent and zinc equivalent recoverable Resource.

The Gap Zone, an ~400m long zone at the eastern extent of Liontown has been added to the Resource. The Liontown/Liontown East Resource now totals:

5.9mt @ 3.6g/t AuEq for 700koz AuEq recoverable (or 10.0% ZnEq)

The Liontown Resource growth equates to a 28% increase in total tonnes for the total Ravenswood VMS Resource since February 2024. The VMS Resource now totals:

7.0mt @ 4.0g/t AuEq for 904koz AuEq recoverable (or 11.1% ZnEq)

Since the acquisition in September 2023, Sunshine has increased total tonnes at the Ravenswood VMS Resource by 42% and significantly grown the contained Au metal in the Resource by 68%.

The Liontown Resource contains multiple, stacked lodes that are amenable to both open pit and underground mining scenarios.

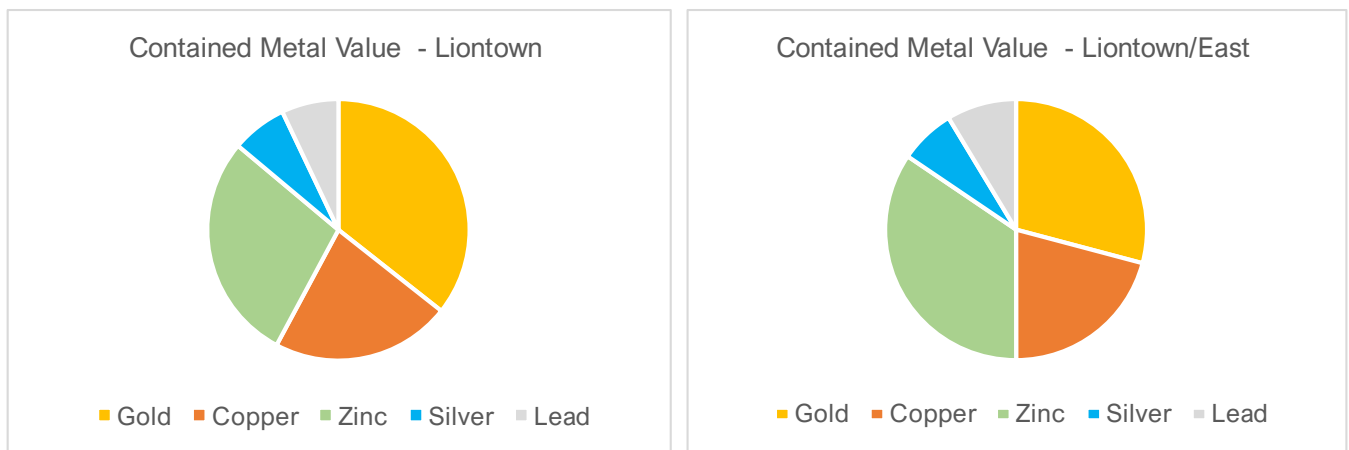


Figure 1. Proportionate contained metal values for Liontown (left) and the combined Liontown/Liontown East (right) demonstrating gold's significant and increasing contribution to value.

Ravenswood Consolidated Project 2012 JORC Resource VMS

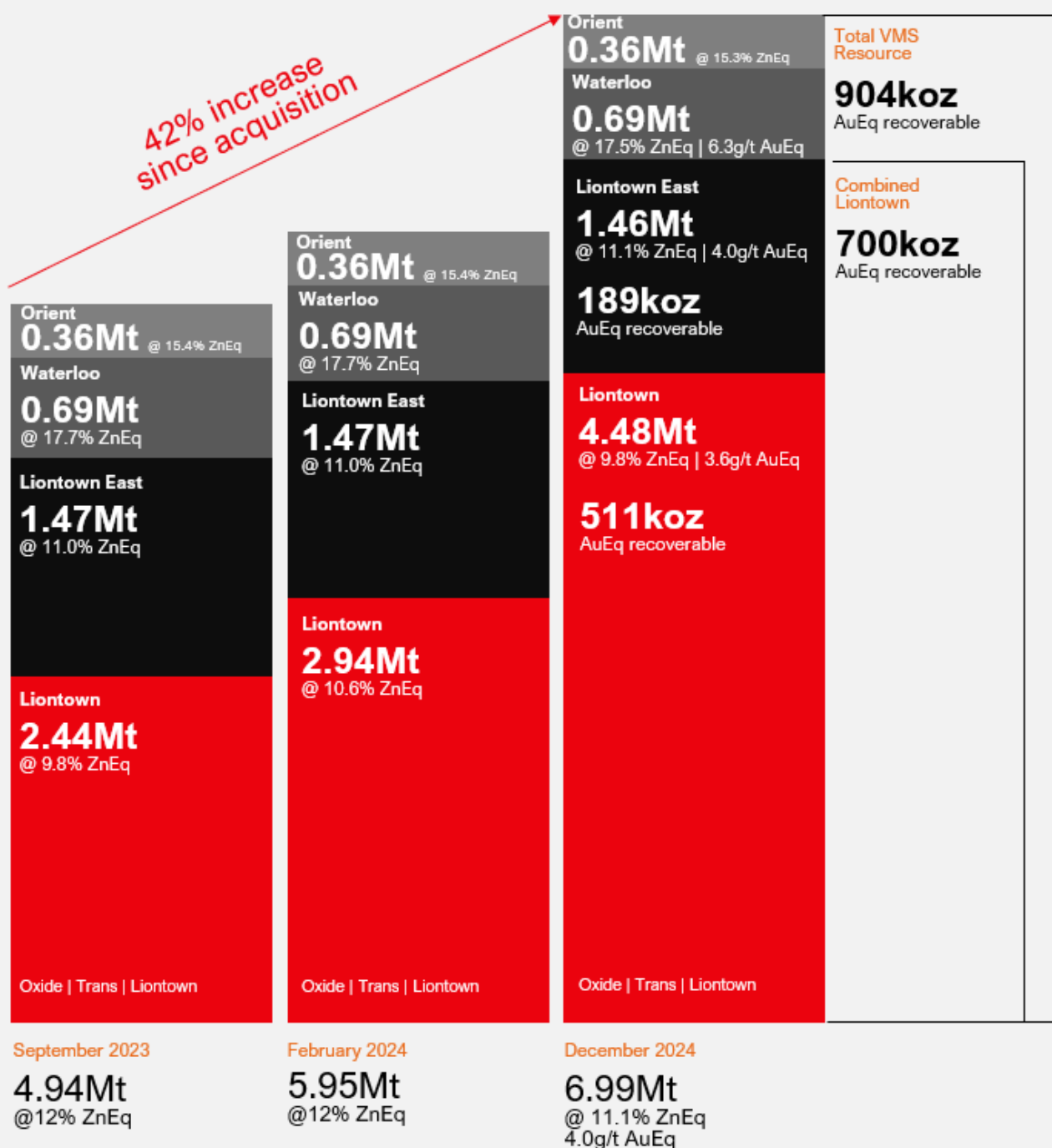


Figure 2. Sunshine has increased the total VMS Resource at Ravenswood by 42% since acquisition in September 2023 from 4.94mt to 6.99mt @ 4.0g/t AuEq recoverable².

² Differences may occur in totals due to rounding.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown Oxide	ML/MLA	Inferred	133	1.9	0.7	0.7	24	2.3	5.7	2.1	8,017	902	981	100,595	3,011
Liontown Trans	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	13,096	2048	6,076	206,096	6076
	ML/MLA	Total	360	1.8	0.8	2.0	26	2.5	6.4	2.3	21,113	2950	7,057	306,691	9,087
Liontown	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	10.5	3.8	102,148	13,366	108,680	2,581,165	38,564
	ML/MLA	Inferred	1,929	1.9	1.2	2.3	15	0.7	9.8	3.5	117,835	22,762	44,752	940,196	12,924
		Total	4,120	1.7	0.9	3.7	27	1.2	10.1	3.7	219,982	36,128	153,433	3,521,361	51,488
Liontown East	ML/MLA	Inferred	1,462	0.5	0.7	7.4	29	2.5	11.1	4.0	22,942	10,626	108,936	1,375,350	37,081
		Total	1,462	0.5	0.7	7.4	29	2.5	11.1	4.0	22,942	10,626	108,936	1,375,350	37,081
Waterloo	ML/MLA	Indicated	406	1.3	2.4	12.2	63	1.9	19.3	7.0	16,961	9,762	49,499	816,112	7,894
	ML/MLA	Inferred	284	0.4	0.7	6.5	23	0.7	14.9	5.4	3,671	2,061	18,465	205,750	2,076
		Total	690	1.0	1.9	10.7	50	1.6	17.5	6.3	21,899	11,824	67,964	1,108,359	9,970
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	234	298	4,642	52,779	717
		Total	363	0.2	1.1	11.2	55	2.5	15.3	5.5	2,386	3,836	40,672	637,464	8,988
Total VMS Resource			6,996	1.3	1.0	5.5	31	1.7	11.1	4.0	288,322	65,363	378,062	6,949,226	116,614
Plateau#	EPM	Inferred	961	1.7	-	-	10.7	-			49,960	-	-	329,435	-
Global Resource			7,957							3.7	338,282	65,363	378,062	7,278,661	116,614

Table 1: Ravenswood total Resource displaying contained metal by deposit and category. Recoverable zinc equivalent calculations and supporting information for the Resource can be found in the 11 December 2024 ASX Release titled "904koz AuEq Resource at Ravenswood Consolidated".

Diamond Drilling Program – Gap Zone

During the quarter, diamond drilling of the Gap Zone (6 holes, 2,323.4m) was completed. Results from the program include:

- **3.0m @ 0.45% Cu, 0.20g/t Au, 5.06% Zn, 1.50% Pb** (from 327m, 24LTDD033)
- **6.0m @ 2.01% Cu, 0.29g/t Au, 1.72% Zn, 0.70% Pb** (from 343m, 24LTDD033)
Including **2.2m @ 4.48% Cu, 0.45g/t Au, 2.98% Zn, 1.80% Pb** (from 343.8m, 24LTDD033)
- **17.0m @ 0.47% Cu, 1.25g/t Au** (from 359m, 24LTDD033)
Including **1.0m @ 1.34% Cu, 18.95g/t Au** (from 360m, 24LTDD033)
- **1.1m @ 0.34% Cu, 0.26g/t Au, 7.12% Zn, 3.22% Pb** (from 260.1m, 24LTDD032)
- **4.9m @ 2.08% Cu, 1.29g/t Au, 2.02% Zn** (from 302.1m, 24LTDD035)
Including **1.6m @ 4.41% Cu, 3.76g/t Au, 3.54% Zn** (from 302.1m, 24LTDD035)
- **1.0m @ 4.95g/t Au, 1.57% Zn** (from 327m, 24LTDD034)
- **2.1m @ 1.14% Cu, 0.67g/t Au, 2.71% Zn, 1.08% Pb** (from 350.9m, 24LTDD034)

These results were included in the Resource update and upgrade announced in December 2024.

Liontown Electromagnetic Survey – 2025 Resource Growth Target

One of the many opportunities at Liontown is a historical versatile time domain electromagnetic (“**VTEM**”) anomaly situated off the western end of the current Resource.

A small, ground-based fixed loop electromagnetic (“**FLEM**”) survey to confirm the position and magnitude of the anomaly was completed. A conductor, potentially indicative of chalcopyrite (copper sulphide) mineralisation, was identified ~100m west of the current Resource at ~50m depth.

A previous RC hole finished at the approximate target depth and intersected gold mineralisation in the last metre drilled (end of hole). The intersection is:

- **1.0m @ 1.84g/t Au** (from 99m to end of hole, LLRC078)

Amongst the nearest drilling to the FLEM target, results include:

- **6.0m @ 8.54g/t Au, 0.80% Cu, 2.70% Zn** (from 73m, 24LTRC028)
- **5.0m @ 27.91g/t Au, 1.75% Cu** (from 20m, LRC018)
- **2.0m @ 6.81g/t Au** (from 12m, 24LTRC023)

The Liontown West electromagnetic target appears to be an extension of the historic Carrington gold workings and is a clear opportunity for shallow Resource growth in 2025.

Excellent Gold and Copper Recoveries from Liontown

During the quarter, preliminary metallurgical test work was completed on copper and gold mineralised core from the Gap Zone and the Au-rich panel at Liontown. The intervals selected are representative of Au-Cu rich mineralisation along the broader Liontown Footwall.

Gold recoveries to 97.4% were achieved from conventional cyanide leaching (106µm grind size) from Au in the Liontown Footwall. Furthermore, gold recoveries to 99.4% were achieved when the sample was ground to 38µm, as per the toll treating Pajingo Gold Operation (~25km away).

Flotation test work was also completed on copper rich samples from the Gap Zone at Liontown. Copper recoveries of 92.6% (23.5% Cu in concentrate) and gold recoveries of 69.7% (71.6g/t Au in concentrate) were achieved. The rougher flotation tails were then conventionally leached improving Au recoveries to 86.1%.



Figure 3. Rougher flotation test work.

Drilling completed at Truncheon and Highway East

Drilling was completed at Truncheon (3 holes, 618m) and the nearby Highway East prospect (6 holes, 1,212m) during the quarter.

Truncheon RC Program

Truncheon is located 2.5km northeast of the Highway-Reward Mine (3.9Mt @ 5.3% Cu & 1.1 g/t Au mined, Beams, 2011³). The RC drilling targeted a strong gravity anomaly with coincident geochemical anomalism in soil – notably a 200m coherent zone of Au (>50ppb), Cu (>250ppm), Pb (>300ppm) and Zn (>1,000ppm). Results from the preliminary RC drilling at Truncheon include:

- **6m @ 0.52g/t Au** (from 14m, 24TRRC003)
- **59m @ 0.56% Zn** (from 76m, 24TRRC003)
- **1m @ 3.05% Zn & 1.10% Cu** (from 153m, 24TRRC003)
- **18m @ 1.12% Zn & 0.32% Pb** (from 16m, 24TRRC001)
 - **Including 3m @ 3.13% Zn & 1.17% Pb** (from 16m, 24TRRC001)
- **15m @ 1.04% Zn** (from 17m, 24TRRC002)

The intersection of gold mineralisation in hole 24TRRC003, adjacent to broad zinc mineralisation, suggests 24TRRC003 is potentially indicative of a deeper (or proximal) VMS sulphide body. Importantly, elevated barium to 0.45% Ba is associated with the gold mineralisation in 24TRRC003, a relationship also seen at the Highway-Reward Mine.

³ Beams, S.D., 2011, "Additional information to support an application for the renewal of Mining Leases ML1734 Reward and ML1739 Reward Extended, Charters Towers District, North Queensland", Thalanga Copper Mines Pty Ltd Company Report.

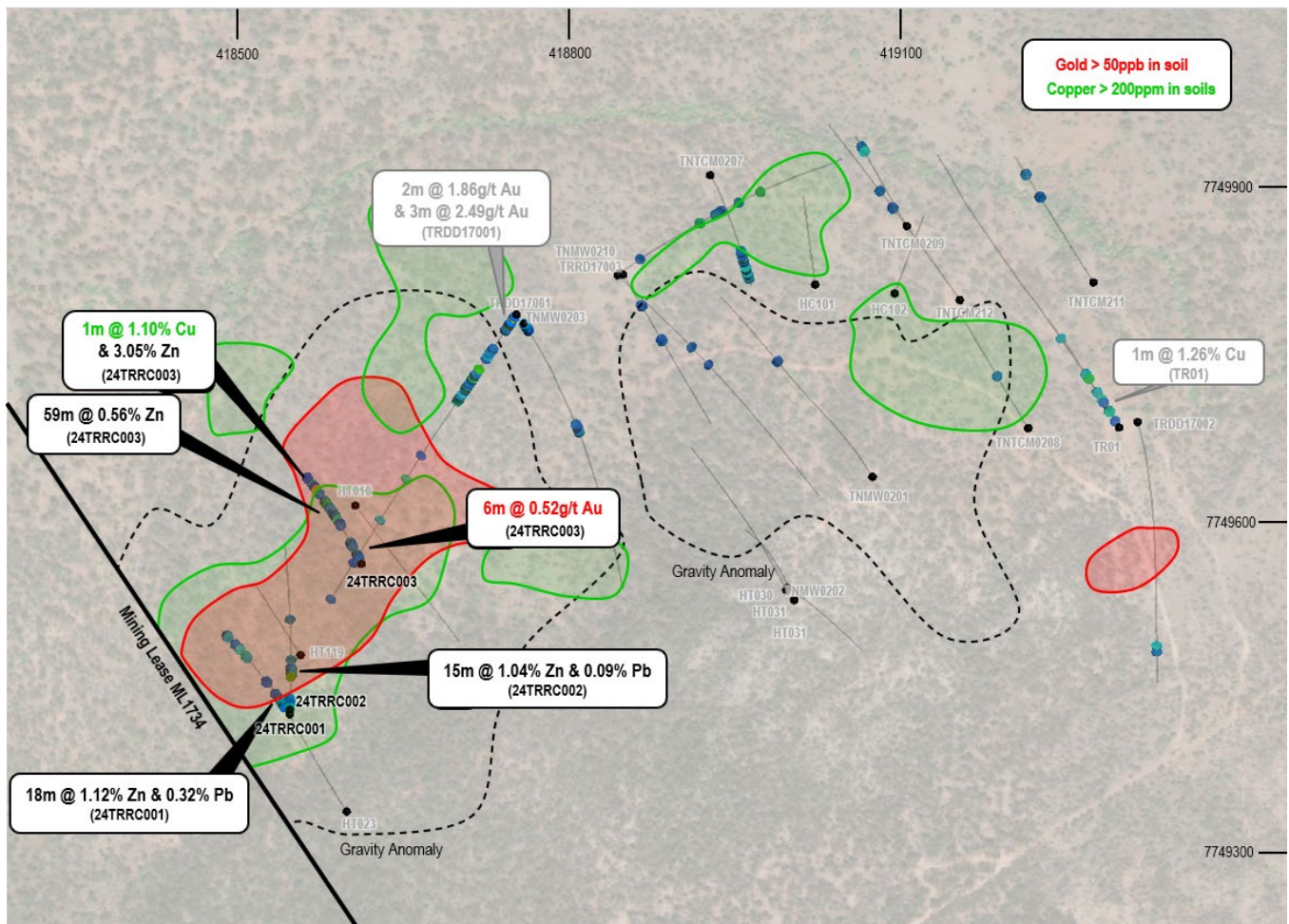


Figure 4. Plan view of Truncheon RC drilling results.

Highway East RC Program

Highway East is located 2.5km east of the Highway-Reward Mine and 1.5km south of Truncheon. Highway East is expressed as a 1km long density anomaly with coincident Pb (>200ppm) and Zn (>500ppm) in soil. In addition, a recent IP survey returned a strong chargeability zone (>30msec) coinciding with part of the density and soil anomalism.

Subsequently, a deeper RC program was drilled across ~500m of strike as a first pass test of the strongest IP anomalism. Results from the 6 holes included:

- **16m @ 0.70% Zn** (from 105m, 24HERC001)
- **14m @ 0.87% Zn** (from 40m, 24HERC002)
- **80m @ 0.29% Zn** (from 89m, 24HERC004)
- **58m @ 0.60% Zn** (from 101m, 24HERC006)
 - **Including 2m @ 1.4% Zn** (from 109m, 24HERC006)

The broad zones of zinc mineralisation provide further encouragement for a nearby Highway-Reward style massive sulphide system.

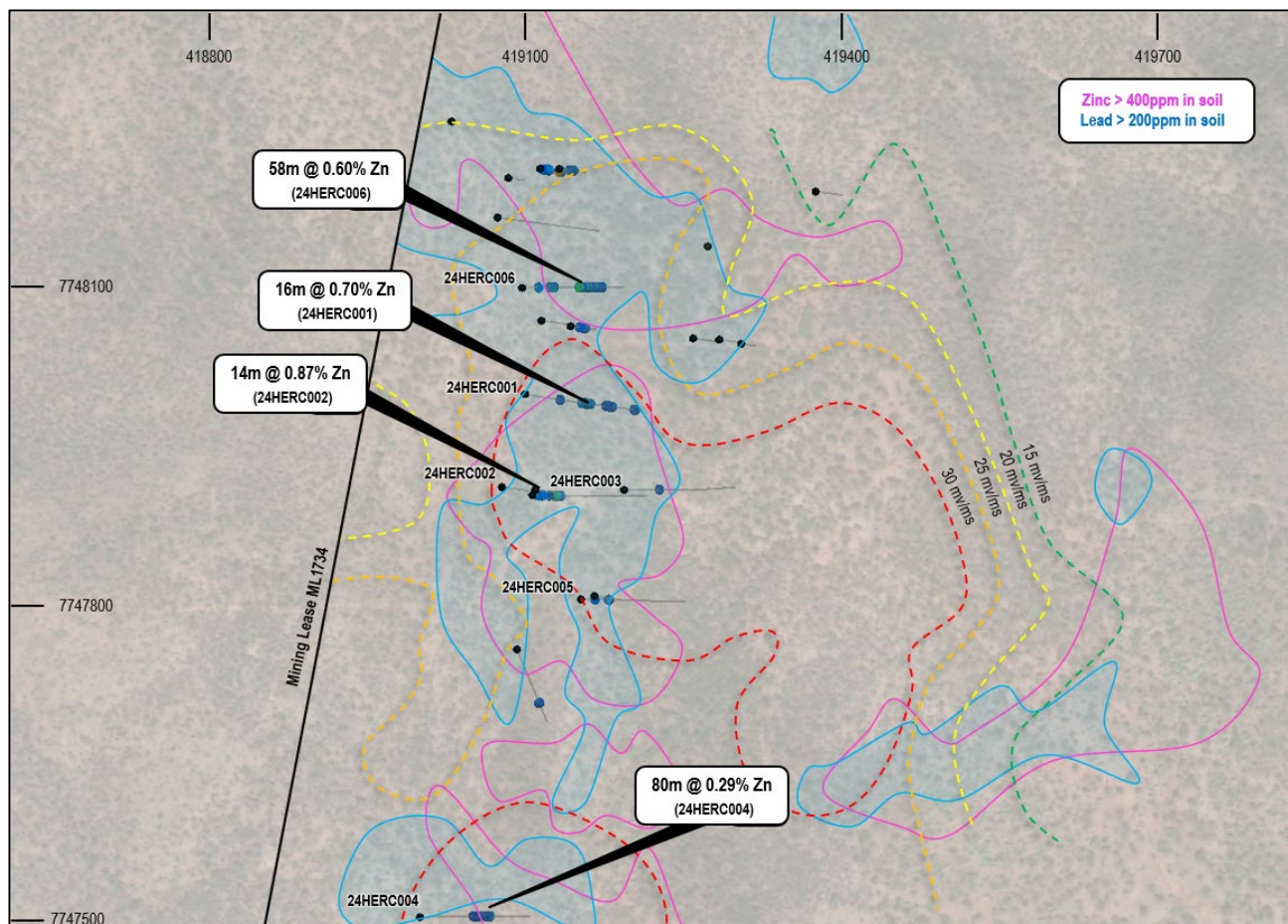


Figure 5. Plan view of Highway East RC drilling results.

Coronation induced polarisation (IP) survey

The IP program comprised 11 line-kms, effectively covering an area of ~2km². IP is a geophysical tool designed to identify zones of massive sulphide at depth. The program will assist in determining future drill targets at the Coronation and Coronation South VMS prospects, which are proximal to the historic Highway-Reward Mine (3.9Mt @ 5.3% Cu & 1.1 g/t Au mined, Beams, 2011⁴). The geophysical data is currently in processing.

Soil sampling (assays pending) and field mapping have been completed. A mapped gossan containing copper mineralisation at Coronation South has not been effectively drill tested and presents an immediate drilling opportunity for 2025.

Further mapping will be completed at Coronation and Coronation South. The mapping, sampling and IP geophysics will be used to refine the next phase of drilling at Coronation, and a first pass drill program at Coronation South.

⁴ Beams, S.D., 2011, "Additional information to support an application for the renewal of Mining Leases ML1734 Reward and ML1739 Reward Extended, Charters Towers District, North Queensland", Thalanga Copper Mines Pty Ltd Company Report.

Corporate

Cash Position

Sunshine held cash at the end of quarter of ~\$1.5M.

Shareholder Information

As at 31 December 2024, the Company had 1,915 shareholders and 1,587,644,808 ordinary fully paid shares on issue with the top 20 shareholders holding 39.74% of the total issued capital.

Completion of Triumph Divestment

Pursuant to the terms of the Sale and Purchase Agreement announced on 27 August 2024, Sunshine received final consideration of \$950,000 cash and 83,333,333 fully paid ordinary shares in Dart Mining NL (ASX: DTM, "Dart") on 6 December 2024. Sunshine is now a 13.93% shareholder in Dart.

Appointment of Non-Executive Director

During the quarter, the Company appointed Joanne Bergamin as 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 brings a wealth of knowledge in corporate communications, industry-wide collaboration, sustainability initiatives, event management and stakeholder engagement.

Joanne also 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, Waterloo and Orient deposits.

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	83,625	83,625
Non-Executive Director fees	52,684	53,385
Company Secretarial fees	-	3,300
Total	136,309	140,310

Planned activities

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

- February 2025: Early 25 exploration plan
- February 2025: Geophysical survey results from Coronation/Coronation South
- February 2025: Drilling commences Tigertown
- March 2025: Liontown dome mapping update
- March 2025: Drilling results Tigertown

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%
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.

EPM18486 (100%) and EPM19343 (100%) were transferred to Dart Mining NL, as pursuant to the terms of the Sale and Purchase Agreement for the divestment of the Triumph Project.

The Company confirms that no development or production activities were undertaken during the quarter.

Mineral Resources and Ore Reserves

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

There were no Ore Reserves at 31 December 2024.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown Oxide	ML/MLA	Inferred	133	1.9	0.7	0.7	24	2.3	5.7	2.1	8,017	902	981	100,595	3,011
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	ML/MLA	Inferred	1,929	1.9	1.2	2.3	15	0.7	9.8	3.5	117,835	22,762	44,752	940,196	12,924
		Total	4,120	1.7	0.9	3.7	27	1.2	10.1	3.7	219,982	36,128	153,433	3,521,361	51,488
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		Total	1,462	0.5	0.7	7.4	29	2.5	11.1	4.0	22,942	10,626	108,936	1,375,350	37,081
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		Total	690	1.0	1.9	10.7	50	1.6	17.5	6.3	21,899	11,824	67,964	1,108,359	9,970
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	234	298	4,642	52,779	717
		Total	363	0.2	1.1	11.2	55	2.5	15.3	5.5	2,386	3,836	40,672	637,464	8,988
Total VMS Resource			6,996	1.3	1.0	5.5	31	1.7	11.1	4.0	288,322	65,363	378,062	6,949,226	116,614
Plateau ⁶	EPM	Inferred	961	1.7	-	-	10.7	-	-	-	49,960	-	-	329,435	-
Global Resource			7,957							3.7	338,282	65,363	378,062	7,278,661	116,614

Notes on Resource:

- The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages are reported as dry metric tonnes.
- Discrepancies in totals may occur due to rounding.
- Greater Lontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Lontown".
- Greater Lontown 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.
- Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
- 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. R. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Lontown) was undertaken by consultant Measured Group, 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 Lontown is based on information compiled and reviewed by Mr Chris Grove who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Grove 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 Grove 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 Lontown 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

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:

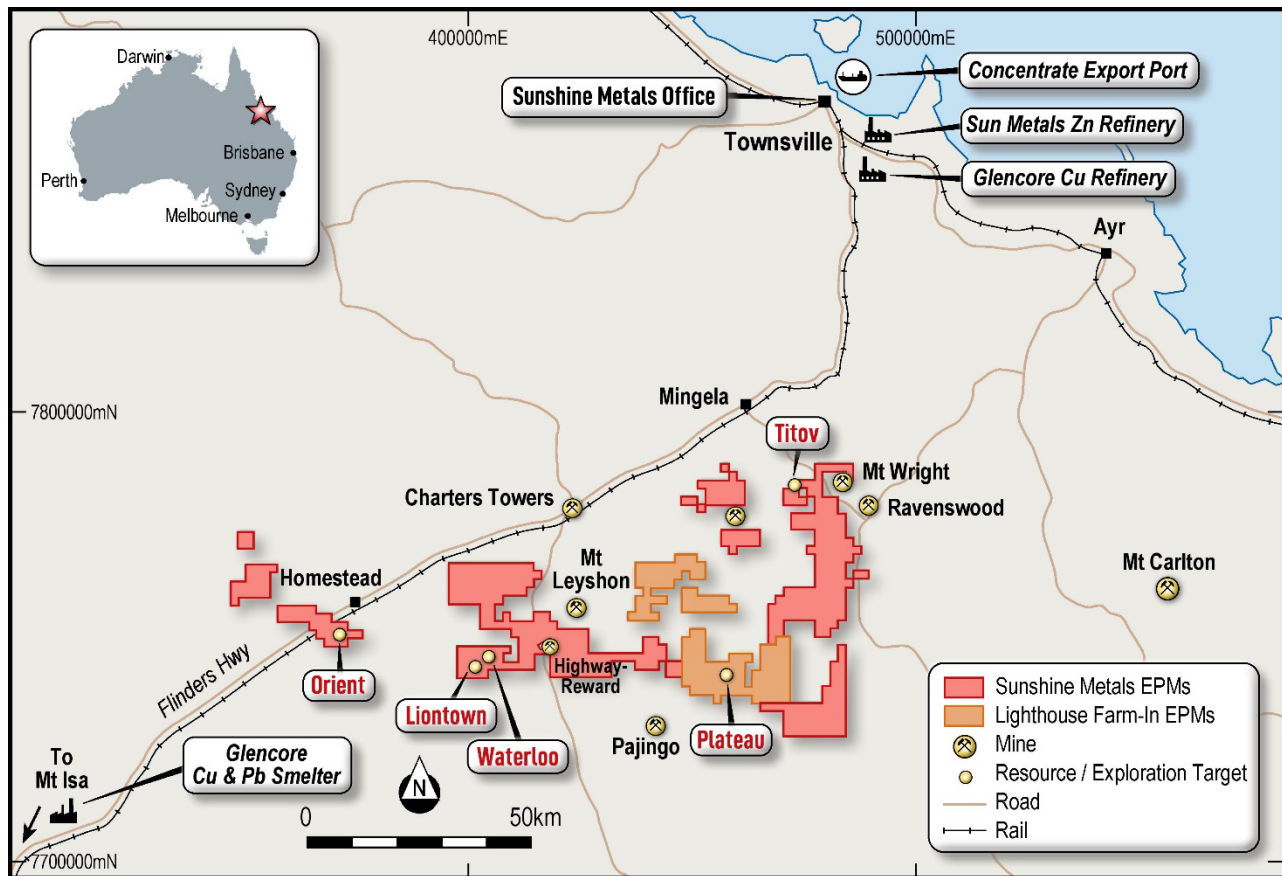
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred⁵);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Lontown East discovery (1.47mt @ 11.0% ZnEq, 100% Inferred¹);
- the under-drilled 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.*

⁵ This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 11 December 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 Gold & Zinc Equivalent calculations

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices:

US\$2,900/t Zn, US\$9,500/t Cu, US\$2,000/t Pb, US\$2,500/oz Au, US\$30/oz Ag.

Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

The AuEq calculation is as follows:
$$\text{AuEq} = (\text{Zn grade} \% * \text{Zn recovery} * (\text{Zn price } \$/\text{t} * 0.01 / (\text{Au price } \$/\text{oz} / 31.103))) + (\text{Cu grade} \% * \text{Cu recovery} \% * (\text{Cu price } \$/\text{t} / (\text{Au price } \$/\text{oz} / 31.103))) + (\text{Pb grade} \% * \text{Pb recovery} \% * (\text{Pb price } \$/\text{t} / (\text{Au price } \$/\text{oz} / 31.103))) + (\text{Au grade g/t} / 31.103 * \text{Au recovery} \%) + (\text{Ag grade g/t} / 31.103 * \text{Ag recovery} \% * ((\text{Ag price } \$/\text{oz} / 31.103) / (\text{Au price } \$/\text{oz} / 31.103)))$$

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

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 test work 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 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). For further details refer to SHN ASX Release, 11 December 2024, “904koz AuEq Resource at Ravenswood Consolidated”.