The path to production.

Damien Keys
Managing Director

Gold Coast Gold Conference
April 2025

ASX:SHN

shnmetals.com.au

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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% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 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 Metals 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 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. ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated.

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
ASX:SHN

Share price
$0.0075
16 April 2025
52 week high $0.020, low $0.006

Market capitalisation
$15.7m
16 April 2025

Shares on issue
2,088m
16 April 2025

Cash
$1.7m*
As at 31 December 2024

Investments
83.3m
Shares in Dart Mining (6.5%)

Unlisted Options
351.7m
16 April 2025

* $3m placement completed 27 March 2025

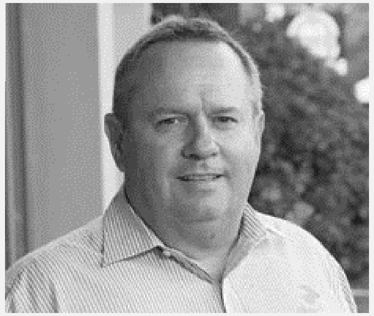
Board
Experienced leadership


Damien Keys
Managing Director


Alec Pismiris
Chair


Anthony Torresan
Non-Exec Director


Paul Chapman
Non-Exec Director


Les Davis
Non-Exec Director


Jo Bergamin
Non-Exec Director

Investment Summary

Looking to commercialise:

904Koz AuEq

comprised Au-Cu-Zn-Pb

~40koz Au

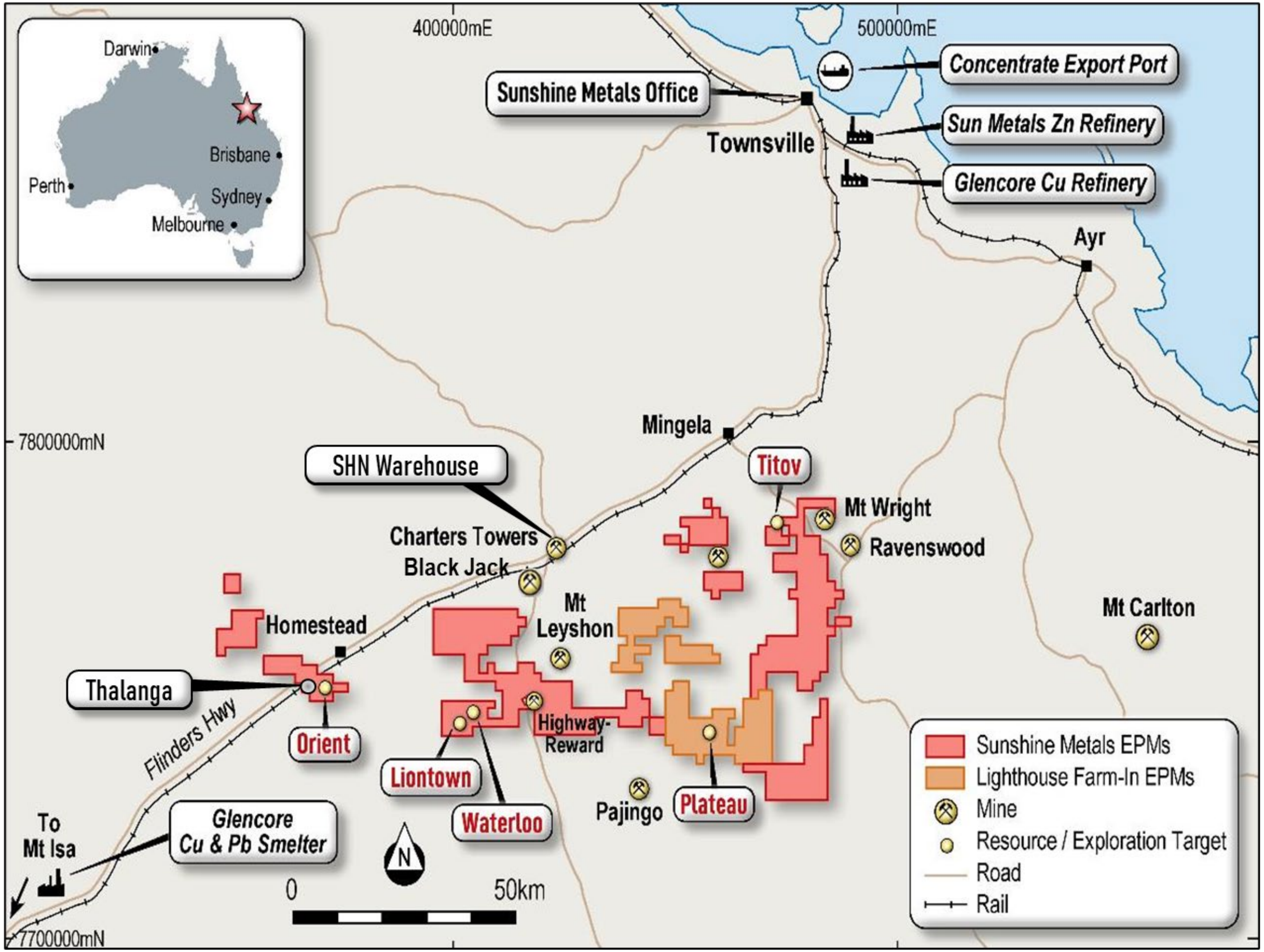
shallow oxide Resource

Nearby infrastructure:

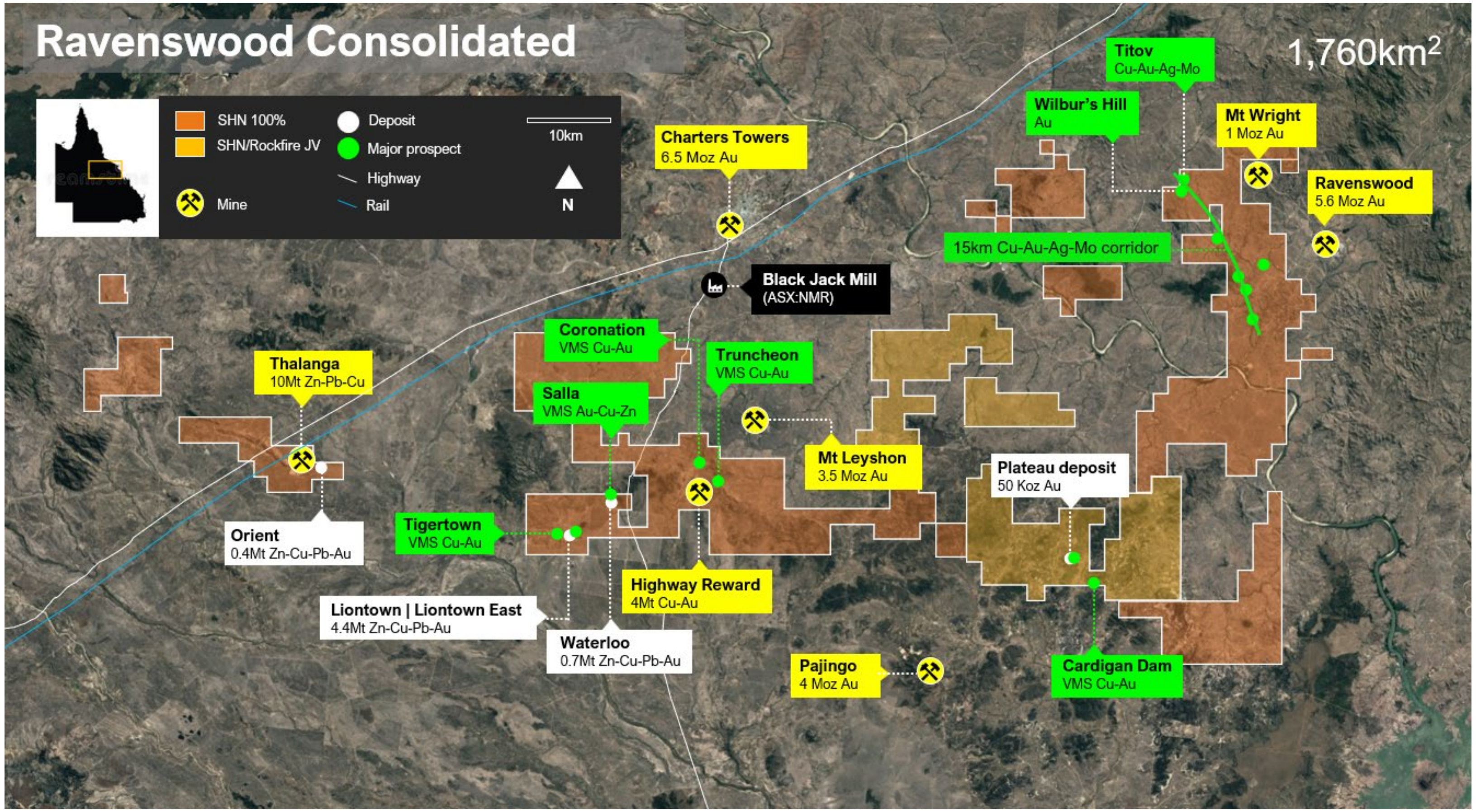
- Townsville SHN head office (150km)
- Potential toll treating mills – Black Jack/Pajingo
- Rail and power through project
- Cu and Zn refineries, concentrate export port

Successful local team:

- Recent drilling successes include:
  - **20.0m @ 18.21g/t Au** (109m) &
  - **16.2m @ 4.54g/t Au, 1.11% Cu** (319m)



Ravenswood Consolidated Project
Building a district presence



42% increase in JORC Resource since May 2023

Total JORC Resource*

6.99Mt

@ 4.0g/t AuEq | 11.1% ZnEq
From Liontown, Liontown East, Waterloo and Orient deposits

Total VMS Resource*

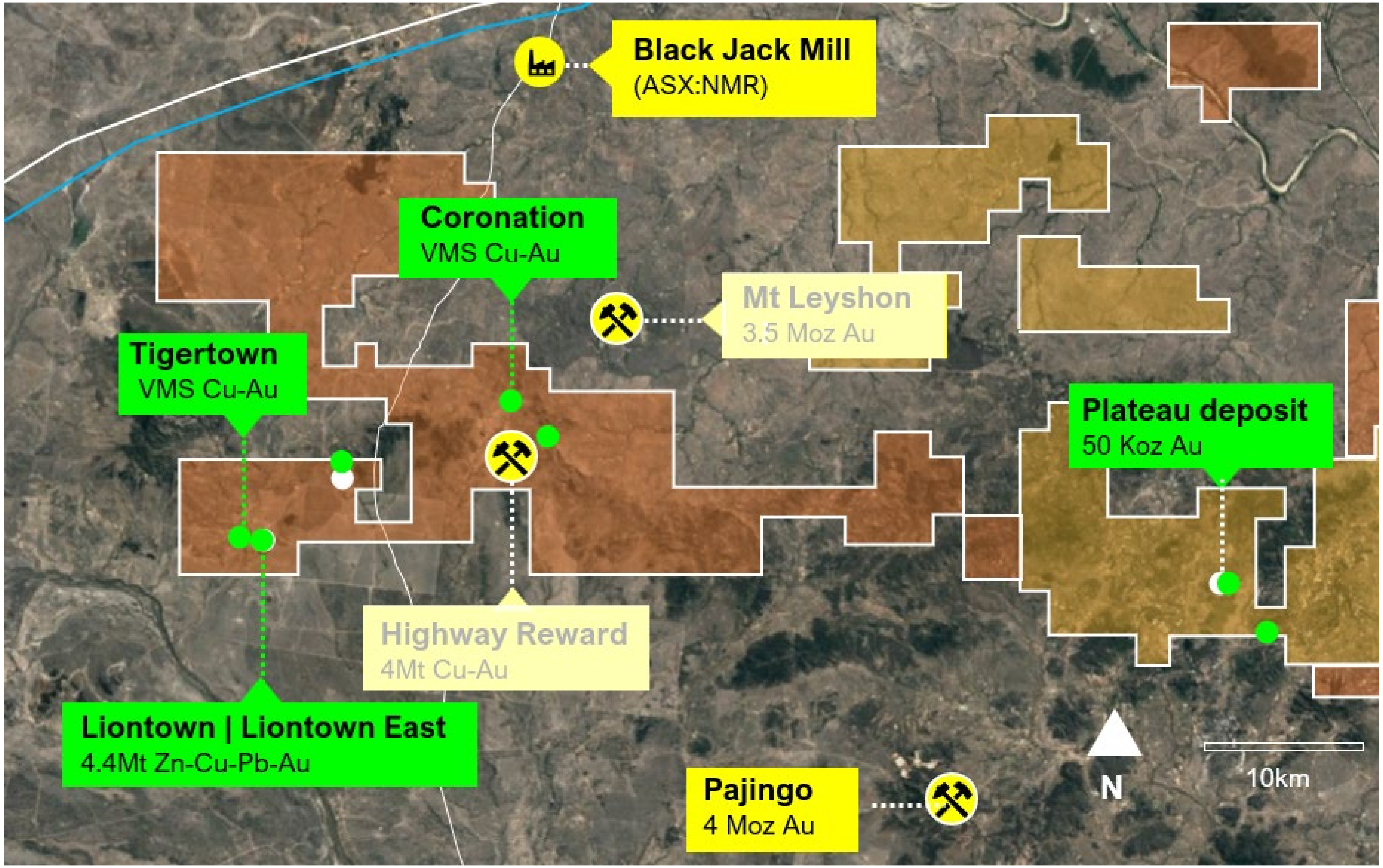
904Koz

AuEq recoverable (42% Indicated)

*Refer ASX Release dated 11 December *2024 904Koz AuEq Resource at Ravenswood Consolidated*

Shallow oxide gold

A path to low CAPEX cashflow



Refer ASX Release dated 11 December *2024 904Koz AuEq Resource at Ravenswood Consolidated*

- Oxide/transitional Resource at Liontown and Plateau:

  580kt @ 1.9g/t Au (36koz Au)

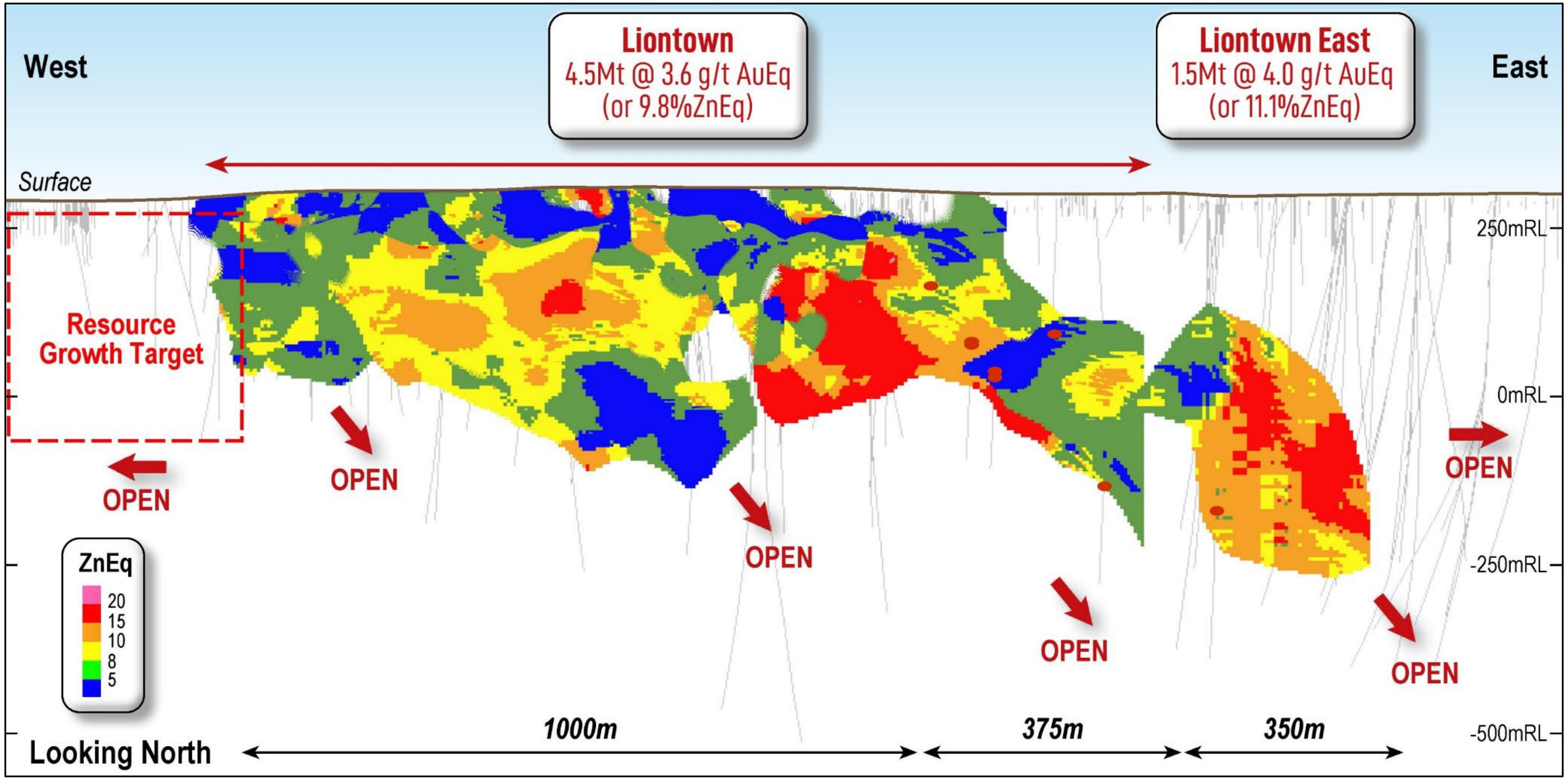
- All Au Resources from surface
- Granted ML at Liontown
- Potential shallow Au at Tigertown and Coronation – quick, cheap test
- Pajingo Mill (Yuxin Holdings) and Black Jack Mill (ASX:NMR) with toll treating available

Liontown Resource

- Large Au-rich Resource

  5.9Mt @ 3.7g/t AuEq (700Koz AuEq)

- Resource growth potential, esp. to west of Liontown
- New dome geological interpretation extends Liontown horizon ~2km to west, and repeats 3km of untested contact at Liontown North
- Tigertown oxide ~1km west

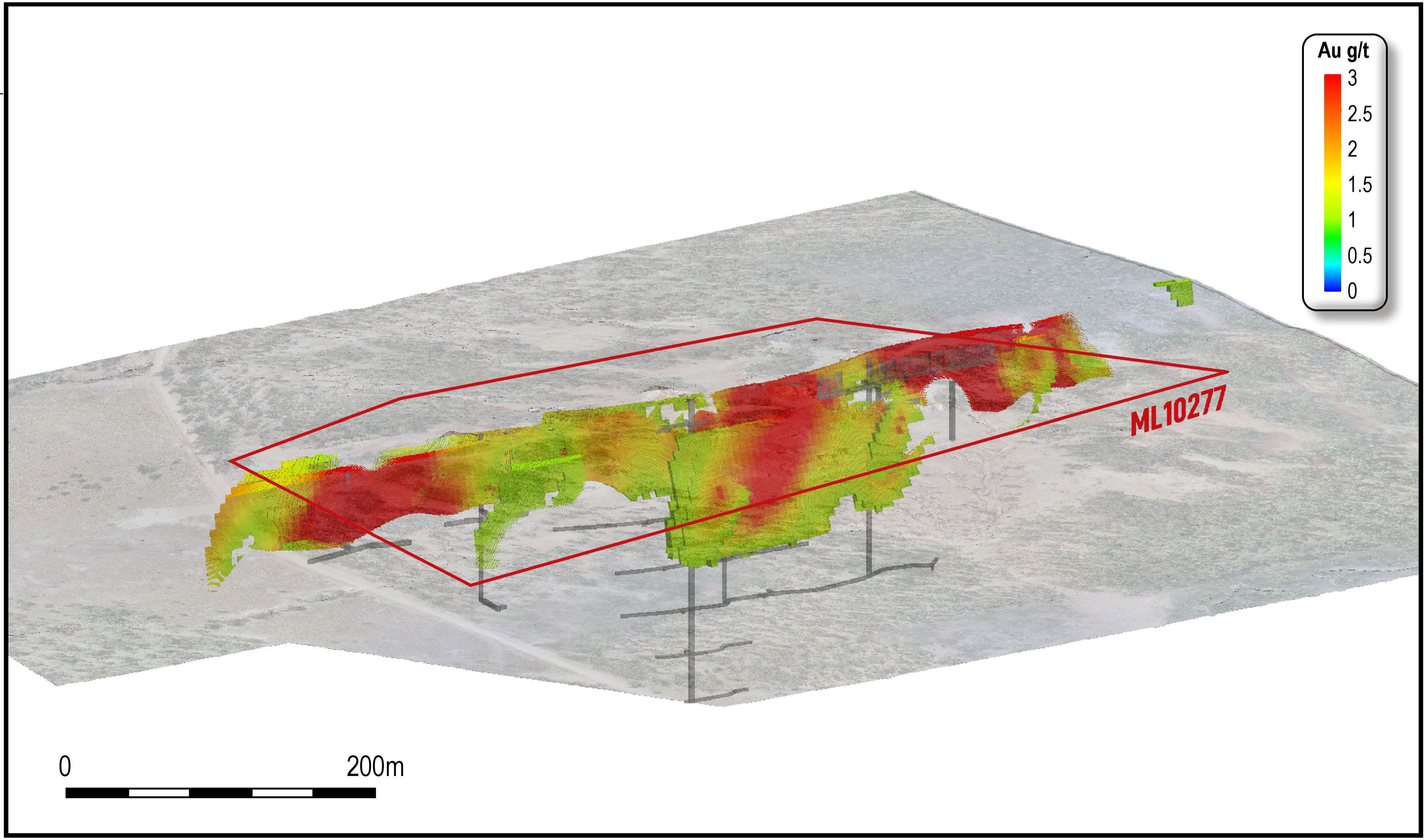


Liontown Oxide Resource

- Oxide/transitional Resource (90% on granted ML)

  360kt @ 1.8g/t Au (21koz Au)

- Mineralisation from surface
- Inferred Resource to be upgraded by July 2025
- Drilling planned for April 2025 to convert to Indicated Resource, includes metallurgical sampling



Liontown Resource has strong potential for future growth.

Growth targets:

Liontown West

Extensions to Au-Cu mineralisation immediately to the west of the Resource and along strike from the historic Carrington workings.

Tigertown

Limited drilling has returned encouraging intercepts:
17m @ 3.05g/t Au, 40g/t Ag from 22m
33m @ 1.95g/t Au, 30g/t Ag from 12m
2m @ 6.57g/t Au, 215g/t Ag from 87m
4m @ 2.02g/t Au, 202g/t Ag from 48m

Cougartown

Limited drilling has returned:
2m @ 1.81g/t Au, 9.54% Zn, 2.06% Pb from 54m

Gap Zone (Liontown)

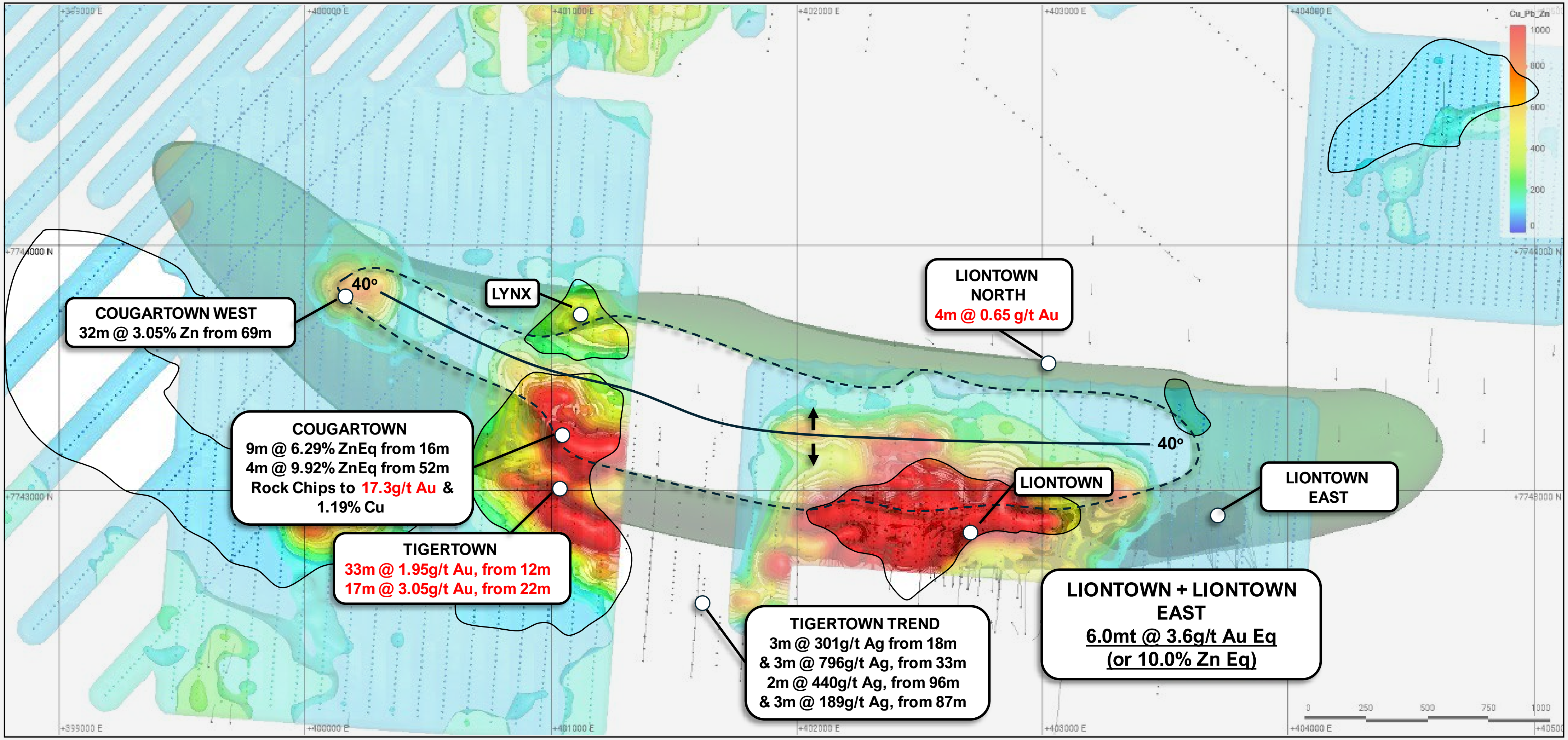
Located adjacent to Liontown East. Drilling in the Gap Zone provided encouragement for Au-rich zones during 2024, with intersections including:
16.2m @ 4.54 g/t Au, 1.11% Cu

Liontown East footwall

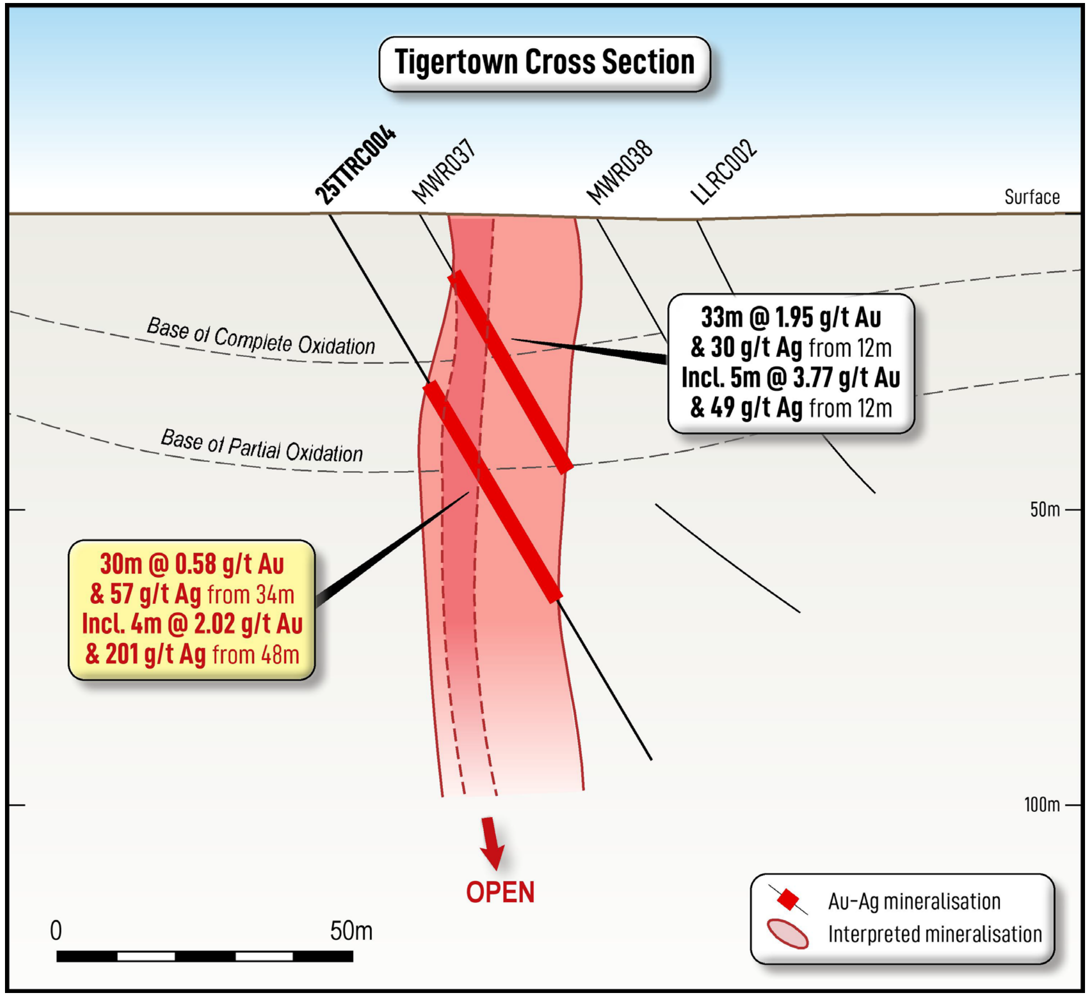
High-grade drill intersections not currently included in the Liontown East Resource include:
7.7m @ 3.4 g/t Au, 1.2% Cu from 557m

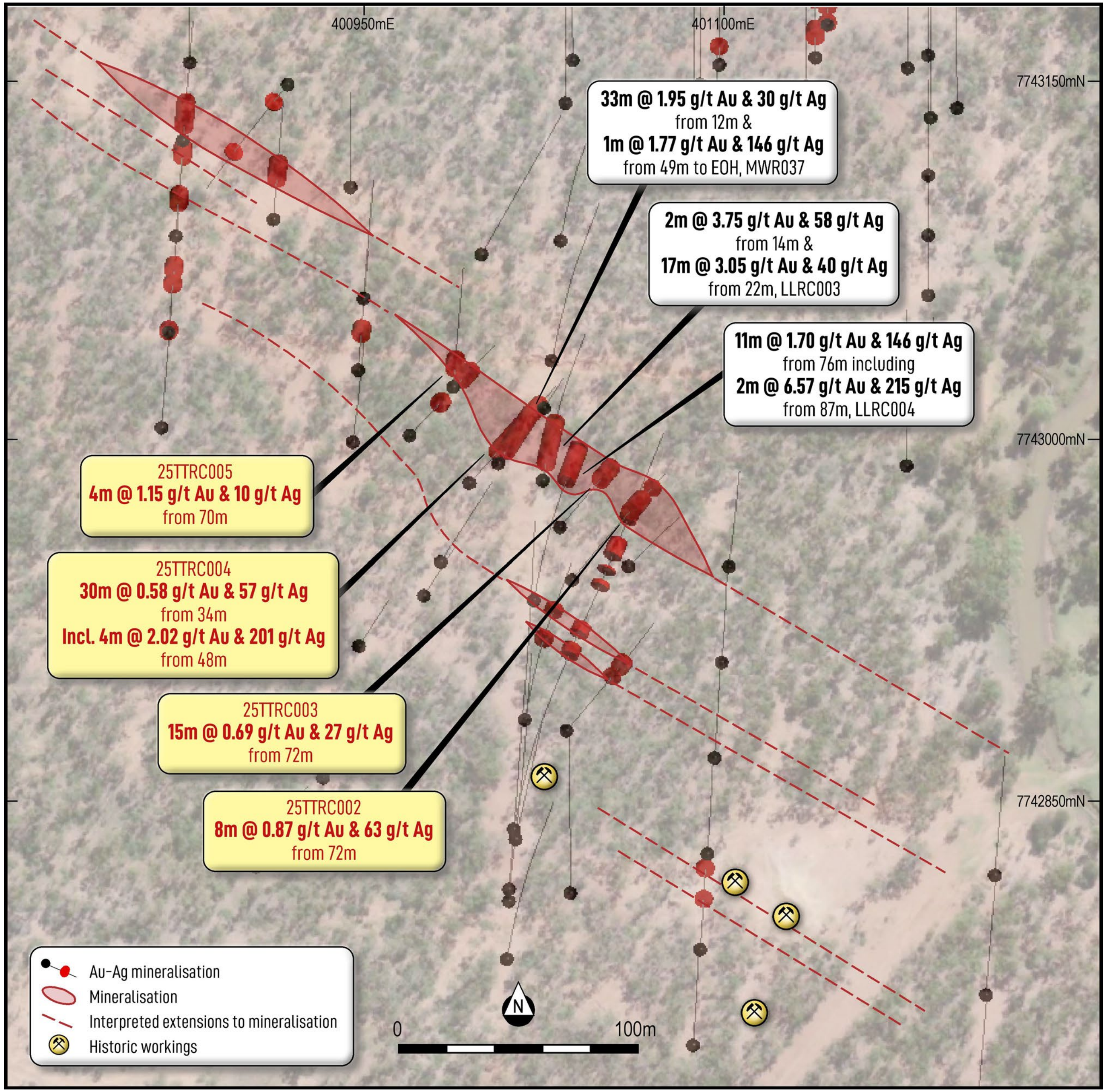
Liontown Dome Targets

New interpretation extends prospectivity



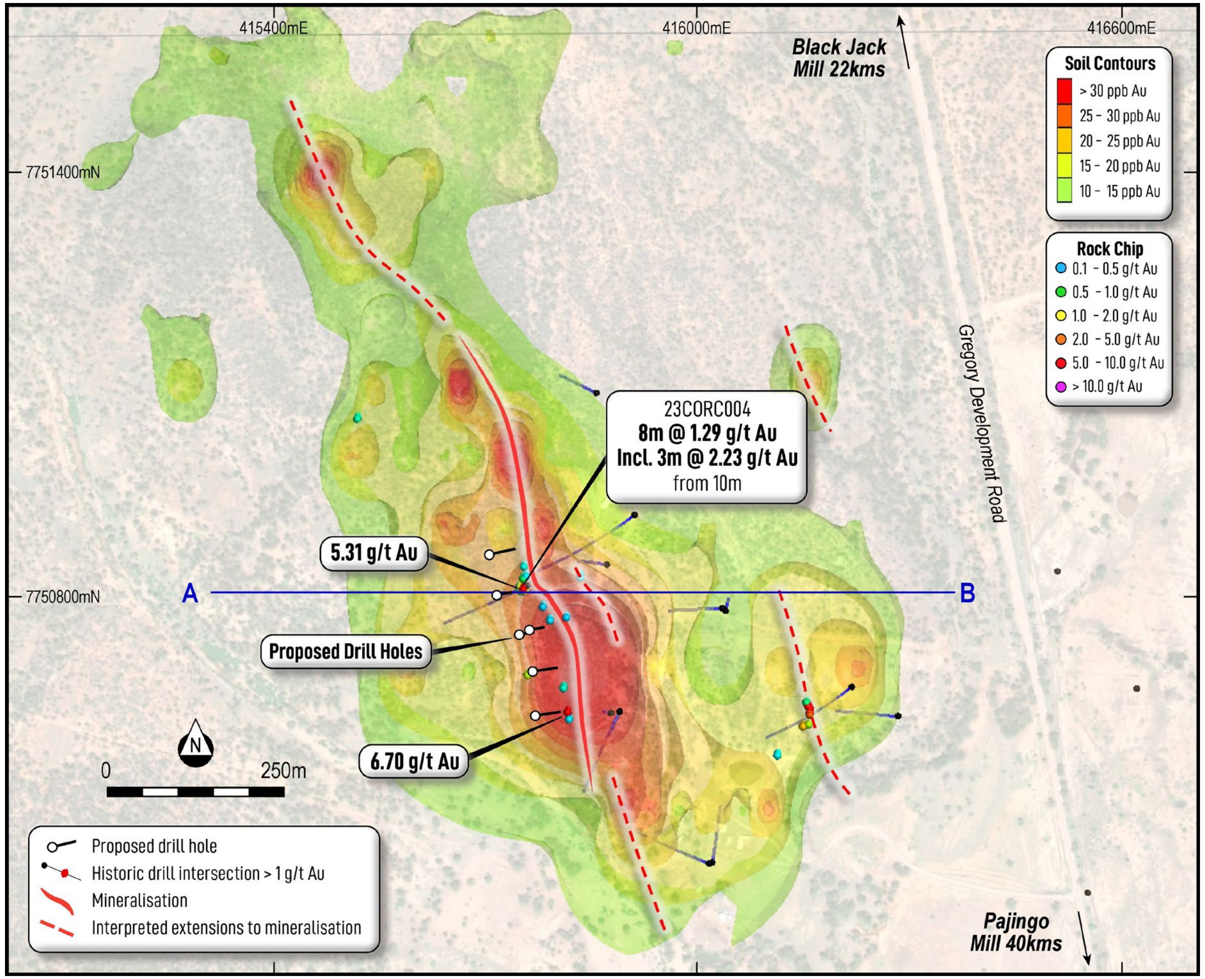
Tigertown Oxide Au drilling



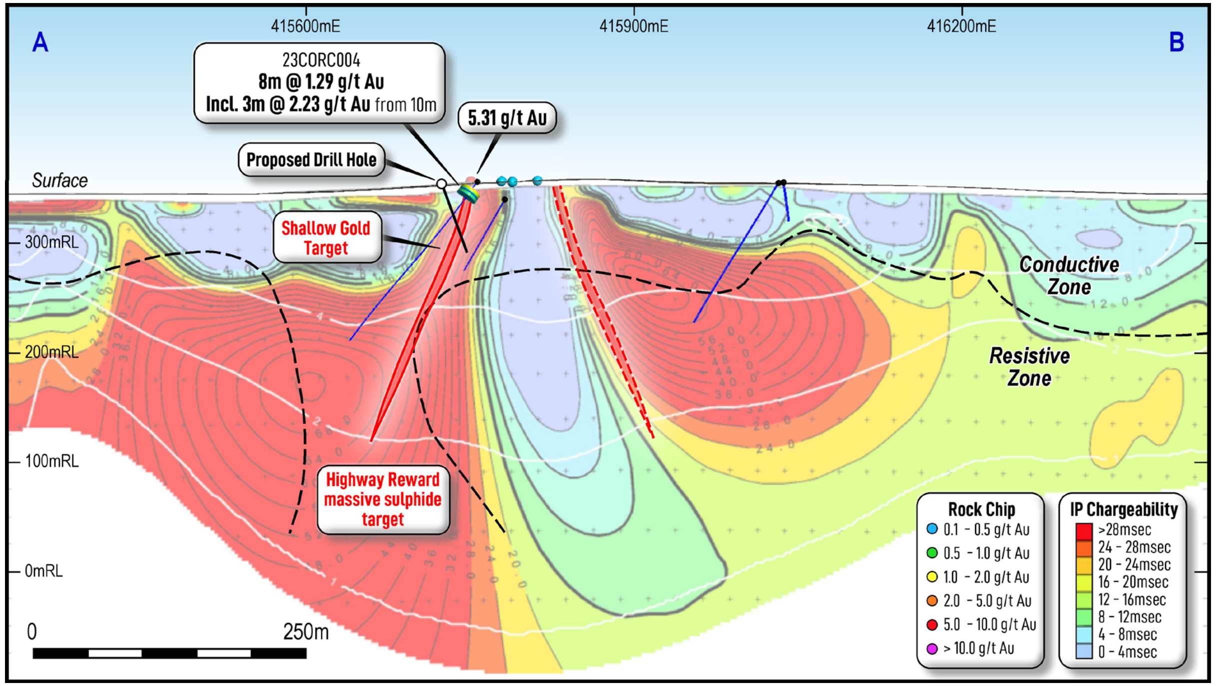


Coronation Oxide Au drilling started March 2025

Testing outcropping vein system. Samples to 6.70g/t Au



- Only previous drill test **8m @ 1.3g/t Au (from 10m)**
- Significant Highway Reward style IP target at depth for later follow up drilling



Plateau Oxide Au drilling starting April 2025

- Oxide Resource in top 50m:

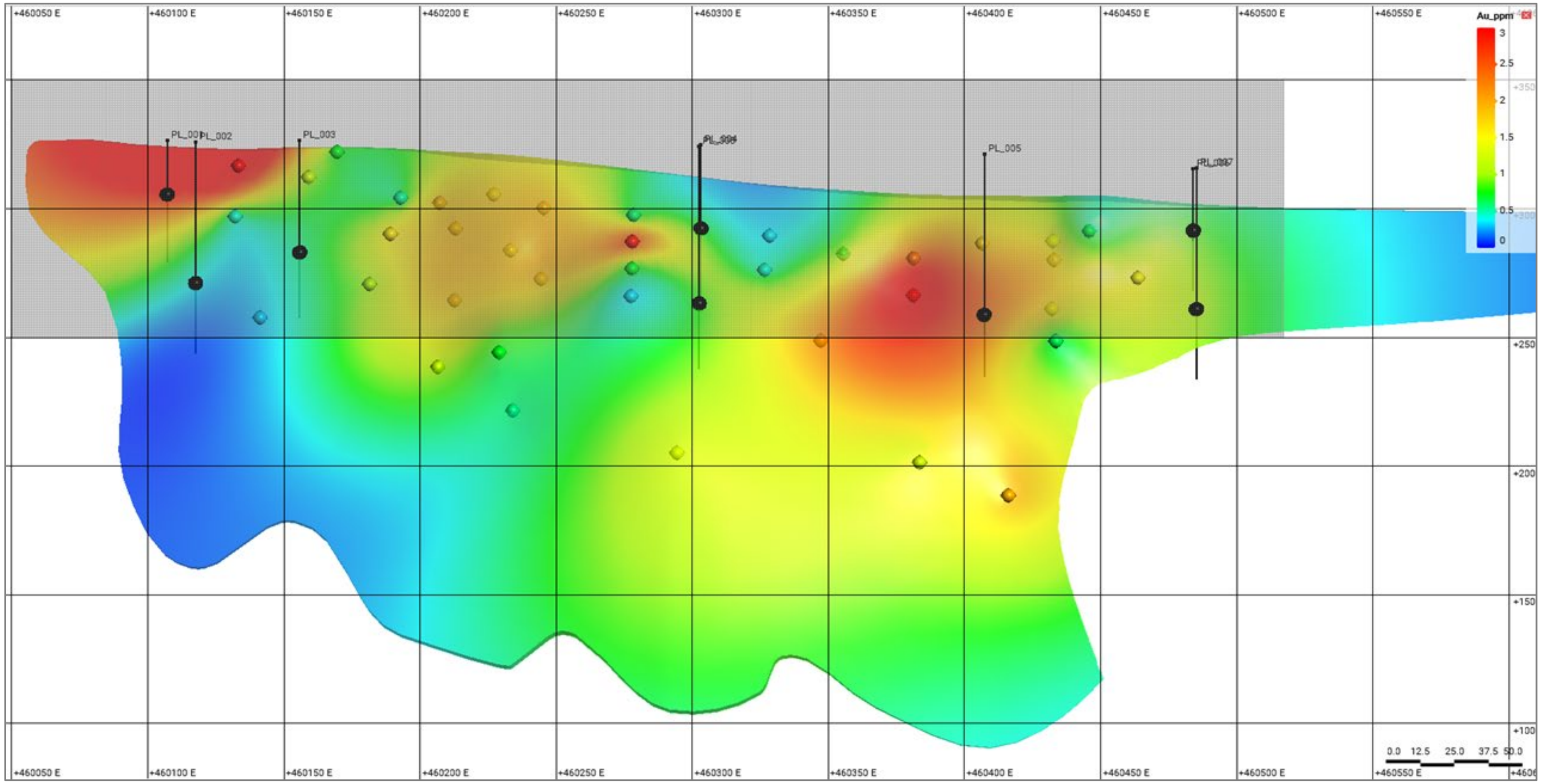
  230kt @ 2.0g/t Au

  (15koz Au)

- ~1,000m RC drilling planned to infill Resource to Indicated status.

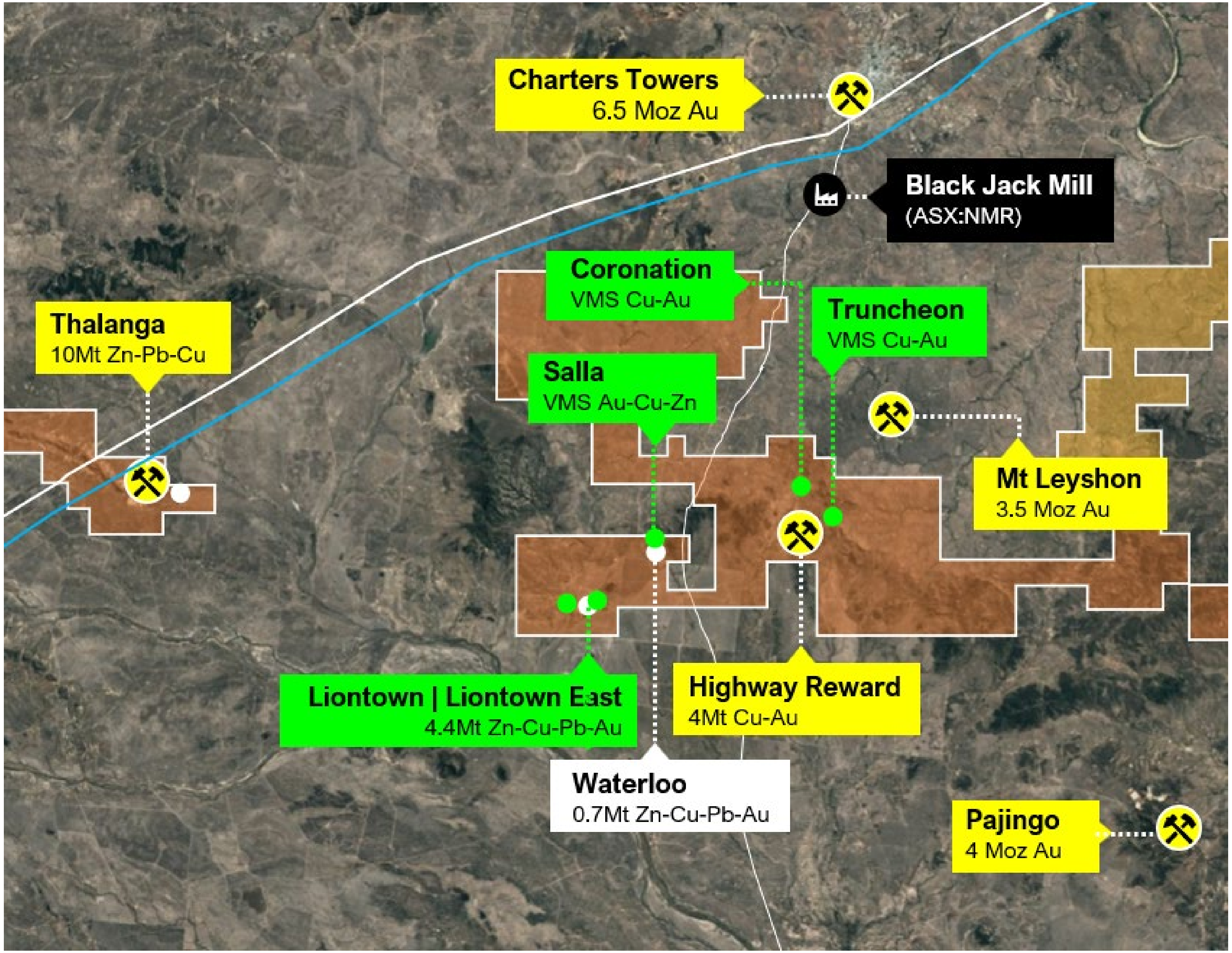
- Further metallurgical analysis from RC sample.

- Pit optimisation to follow

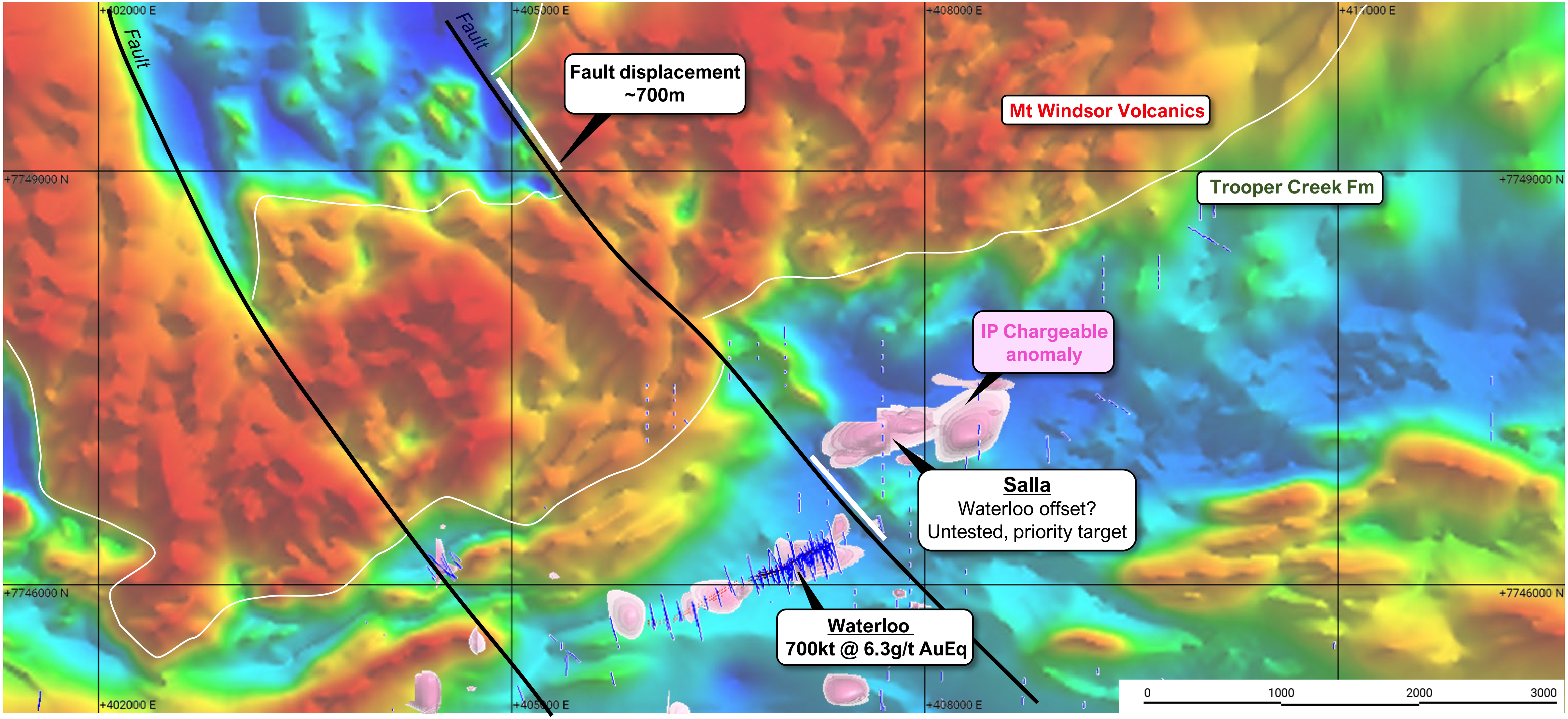


Au-Cu-Zn exploration
Ongoing discovery work

- Highway Reward style
  (4Mt @ 5.4% Cu, 1.1g/t Au mined)
  - Truncheon
  - Coronation
- Waterloo style
  (750kt @ 6.4g/t AuEq Res.)
  - **Salla**
  - Blenheim
- Liontown Resource western extension



Salla Au-Cu-Zn Exploration
Waterloo offset position



2025 Exploration Plan

Advancing projects, generating strong news flow

April 2025	Liontown Oxide RC + met work	Oxide Au
May 2025	Plateau Oxide RC + met work	Oxide Au
June 2025	Tigertown follow up RC drilling Commence scoping study Liontown	Oxide Au Sulphide Au-Cu-Zn
July 2025	Coronation follow up RC drilling	Oxide Au
Sept 2025	Truncheon RC drilling – VTEM and RC follow up	Sulphide Au-Cu-Zn
Oct 2025	Salla RC drilling	Sulphide Au-Cu-Zn
Nov 2025	Blenheim and Windsor South first RC	Cu-Au
Dec 2025	IP survey Liontown Dome West	Au-Cu-Zn

Why Sunshine?
3 reasons to invest

01 **Looking to commercialise Oxide Au**
Liontown upcoming drilling, met and Resource upgrade. Plateau drilling, Coronation results.

02 **Strong Au-Cu-Zn discovery potential**
Upcoming drilling at undrilled Salla, Highway-style targets at Truncheon & Coronation.

03 **Large high-grade Resource Liontown**
Mining studies to commence, significant growth potential

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ASX SHN

References

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

- ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7th February 2024, Significant Increase in Liontown 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 Liontown
- ASX: SHN, 30th May 2023, High-grade Cu-Au in Liontown Drilling
- ASX: SHN, 5th July 2023, Broad Cu-Au Zone Intersected at Liontown
- ASX: SHN, 21st July 2023, High-grade Intervals Extend Liontown Mineralisation
- ASX: SHN, 28th July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Liontown Results
- ASX: SHN, 4th August 2023, Further Au and Cu Hits on Western Extension of Liontown
- ASX: SHN, 24th August 2023, Final Liontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24th November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone
- ASX: SHN, 13th March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown
- ASX: SHN, 27th May 2024, New, High-Grade Copper Lode - Liontown
- ASX: SHN, 4th June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Liontown
- ASX:SHN, 14th August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Liontown West
- ASX:SHN, 10th October 2024, Liontown Gap Zone drilling builds Resource growth potential

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11th November 2024, Excellent Gold and Copper Recoveries from Liontown

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

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

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

Historic Coronation IP and drilling information from open file company report, CR30836, RGC Exploration 1997, Annual Report Highway Reward Mt Windsor JV EPM3380

For a detailed summary on the Triumph divestment, please refer to:

- ASX: SHN, 27th August 2024, Triumph Gold Project Sold for $2 million