

**ASX Release**

29 April 2025

## Oxide Gold Drilling Commences at Liontown

**Highlights –**

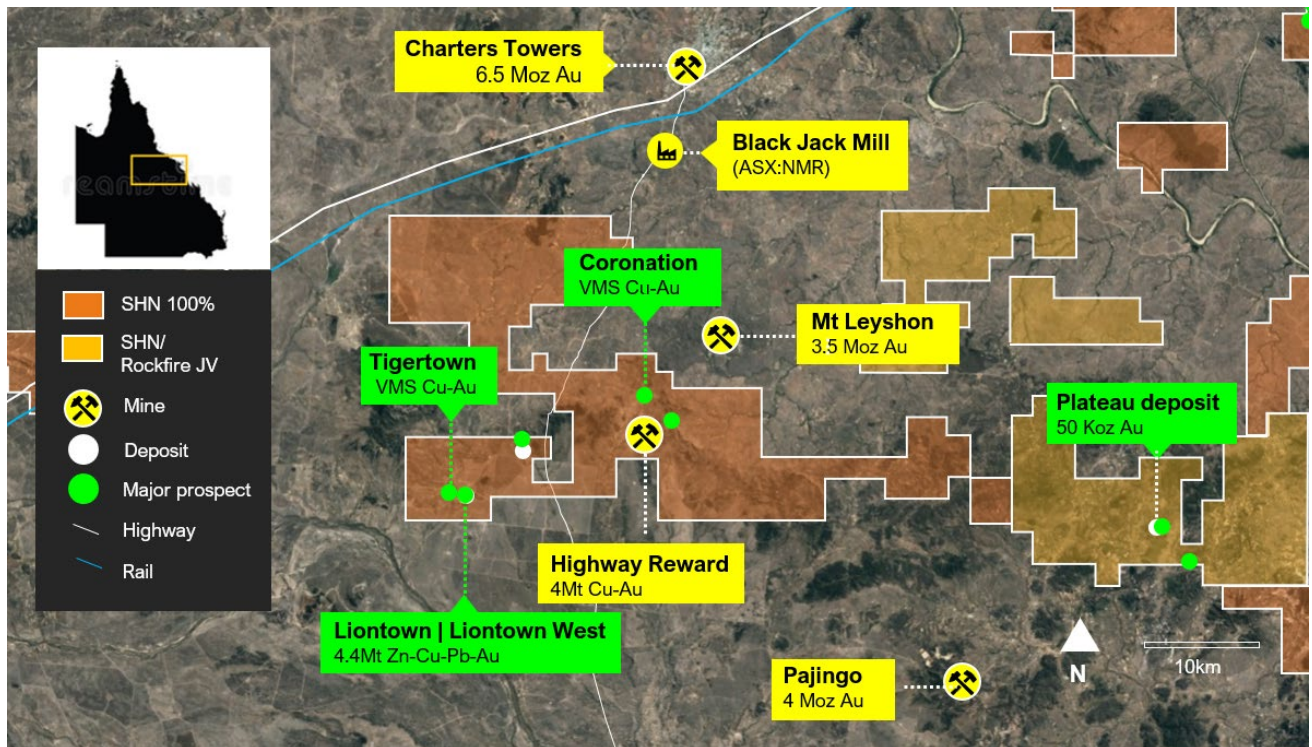
- Sunshine's strategy accumulate shallow (<50m) oxide gold Resources for potential processing at nearby toll treating mills. Liontown, Plateau, Tigertown and Coronation are the main priorities at the Ravenswood Consolidated Project ("**Ravenswood**") being tested.
- An RC drill program (29 holes, 1,765m) has commenced at Liontown. The program will provide samples for metallurgical test work and upgrade the existing Inferred Resource (21Koz Au & 307Koz Ag @ 1.8g/t Au and 26g/t Ag) to Indicated status.
- Assay results from first pass, shallow Coronation drilling returned broad zones of anomalous Au and base metal anomalism in the south of the target area. Next phase exploration will incorporate electromagnetic geophysical surveys to refine Highway-Reward style (3.9mt @ 5.4% Cu, 1.1g/t Au mined) sulphide mineralisation targets.

**Sunshine Metals Limited** (ASX:SHN, "Sunshine") has commenced a shallow, drill program at Liontown, part of Ravenswood. The program will be used for metallurgical test work and Resource upgrades.

**Sunshine Managing Director, Dr Damien Keys**, commented "This phase of RC drilling at Liontown will be critical in determining metallurgical and physical recoveries of existing oxide gold-silver Resources at Liontown. Sunshine is committed to fast tracking development of near surface gold Resources to capitalise on current gold prices."



**Figure 1:** RC drill rig at Liontown.



**Figure 2:** Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland. Two potential toll treating mills are nearby at Black Jack and Pajingo.

### Liontown RC Drilling

The current Liontown oxide Resource is 360Kt @ 1.8g/t Au and 26g/t Ag for 21Koz Au and 307Koz Ag.

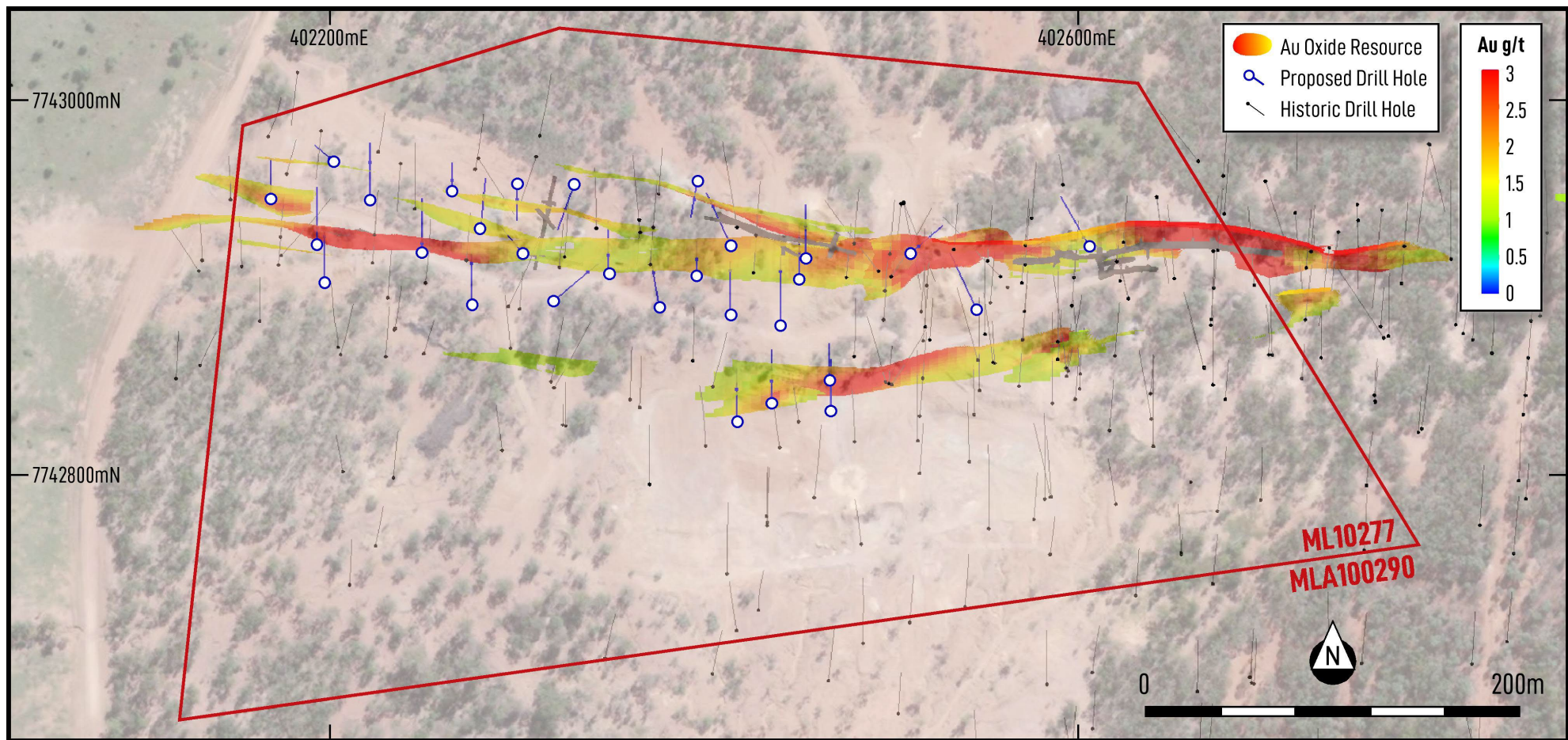
The program (29 holes, 1,765m) will bring drill spacing across the oxide and transitional Resource to ~25m x 25m spacing. The drilling will provide valuable metallurgical samples, necessary for an upgrade from Inferred to Indicated Resource.

The drilling will also assist with determining the limits of historic Carrington underground mine workings (mined 1905-1911). Sections near the historic workings are currently excised from the oxide/transitional Resource, despite drilling intersections including:

- **3m @ 46.2g/t Au** from 20m (LRC018)
- **2m @ 17.0g/t Au** from 16m (LLRC068)
- **3m @ 8.0g/t Au** from 50m (LRC001) and **2m @ 18.6g/t Au** from 55m (LRC001)

Drilling is expected to be completed in early May 2025 with assays in June 2025.





**Figure 3:** Location of Lontown oxide & transitional Resource, mining lease & advanced mining lease application and proposed shallow oxide Au drilling.

## Coronation

RC drilling comprised 9 holes (592m) testing a mapped quartz-barite vein network. Drilling intersected broad zones of anomalous, low-grade gold and base metal anomalism. Best results included:

- **13m @ 0.22g/t Au** from 3m (25CORC001) *including 1m @ 0.92g/t Au* from 10m
- **2m @ 0.21g/t Au, 1.09% Zn, 0.49% Pb** from 32m (25CORC002)
- **22m @ 0.18g/t Au, 0.16% Zn** from 73m (25CORC002)

The recent drilling was unable to replicate the shallow gold intersection from first pass drilling and suggests Au enrichment in the shallow oxide zone. Hole 23CORC004 was drilled to the west targeting a gravity anomaly and passed through the barite vein network. The hole intersected:

- **8m @ 1.29g/t Au** from 10m (23CORC004)

Broadly elevated gold throughout the drilling indicates that potential remains for a significant Highway-Reward style base metal and gold target at depth.

Sunshine completed a pole-dipole, IP geophysical program over the Coronation and Coronation South targets. The program comprised seven lines, 1.2km long and spaced 200m apart. The IP survey returned a strong chargeability response (up to 70msec). A conductive zone of low resistivity is also present, further affirming that the response is likely due to the presence of massive sulphides.

Next phase work at Coronation will look to refine the broad IP anomalies with electromagnetic surveys ("EM"). EM is useful for discriminating massive to semi-massive sulphide bodies, especially those rich in chalcopyrite (copper sulphide).

## Gold oxide focus

Sunshine's strategy is to identify shallow (<50m), oxide gold resources for processing at potential, nearby toll treating mills. Sunshine is targeting the following: Tigertown, Coronation, Liontown, and Plateau. Sunshine aims to rapidly evaluate the commercial potential of these assets.

Liontown is the most advanced of the shallow gold targets with an Inferred Resource in oxide and transitional zones. The Resource is located on a mining lease and will be upgraded to Indicated with infill drilling and metallurgical test work.

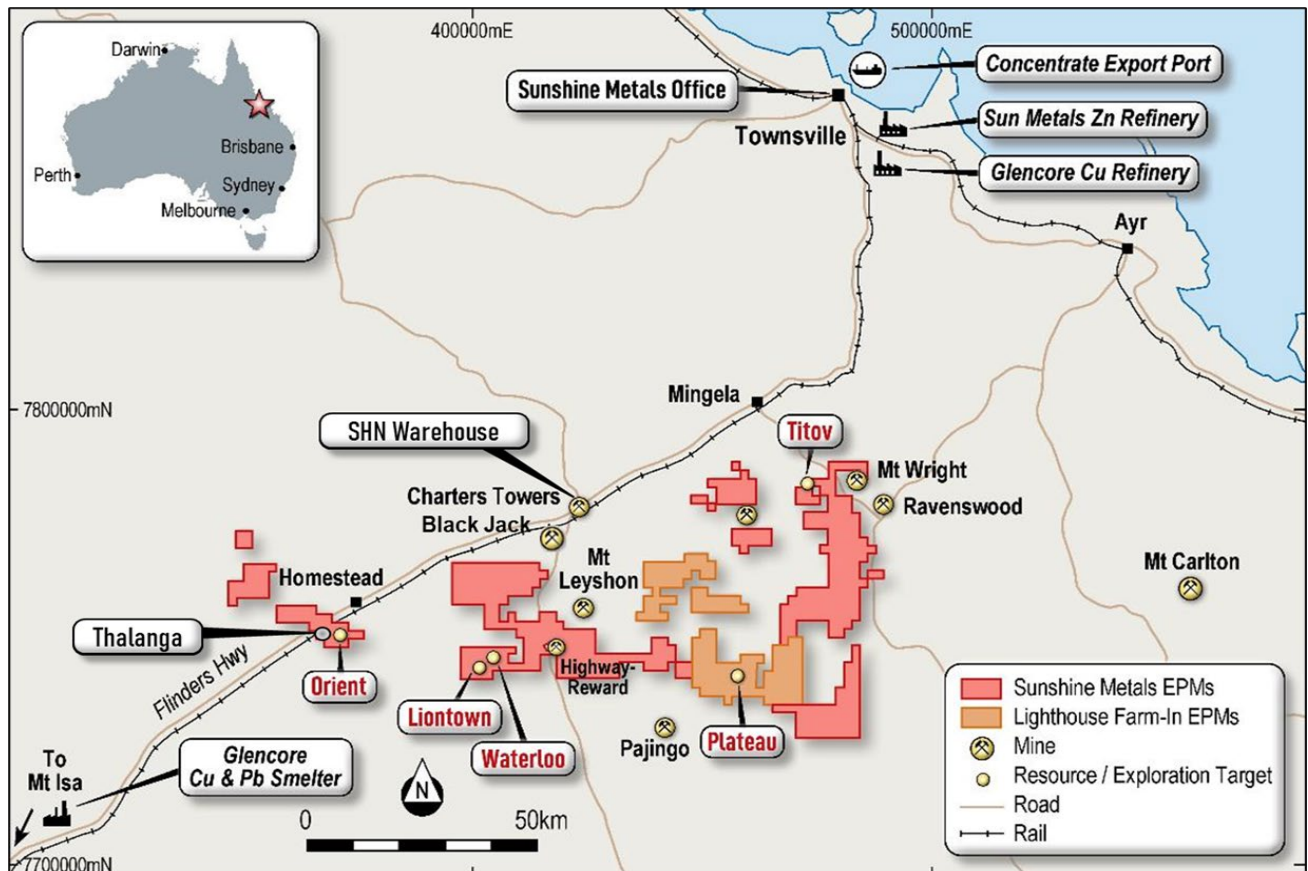
Plateau represents an advanced target with an Inferred Resource totalling 49koz Au at 2.0 g/t Au<sup>1</sup>. To advance the Resource classification, ~1,000m of drilling and metallurgical testing are required. These activities are expected to commence in May 2025. Sunshine is earning into the Plateau Resource through a Farm-In agreement with Rockfire Resources<sup>2</sup>.

Tigertown is an advanced exploration target, with the initial drilling programs designed to quickly assess shallow gold potential. Positive exploration results will be followed by additional drilling and preliminary metallurgical studies.

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<sup>1</sup> Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW"

<sup>2</sup> Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW"



**Figure 4:** Ravenswood in proximity to local infrastructure and Sunshine's head office in Townsville.

### Planned activities

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

- May 2025: Drilling results from Liontown oxide
- May 2025: RC drilling commencing Plateau oxide
- June 2025: Liontown metallurgy and Resource upgrade
- June 2025: Mining study commences at Liontown
- June 2025: RC drilling results from Plateau

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

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## 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 his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources at Lioneville 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 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.*

*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 Lioneville 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.*

## 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:

- The newly interpreted Lione Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred<sup>3</sup>);
- the under-drilled Lione 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.*

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Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW" 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 Lontown (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:  $AuEq = (Zn\ grade\ \% \times Zn\ recovery \times (Zn\ price\ \$/t \times 0.01 / (Au\ price\ \$/oz / 31.103))) + (Cu\ grade\ \% \times Cu\ recovery\ \% \times (Cu\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \%) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times ((Ag\ price\ \$/oz / 31.103 / (Au\ price\ \$/oz / 31.103)))$

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

For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Lontown 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 Lontown 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".



## APPENDIX A – DRILL COLLAR AND SURVEY INFORMATION FOR SHN DRILLING

\*Note – Coordinates are reported in GDA94, Zone 55.

Prospect	Hole ID	Type	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
Coronation	25CORC001	RC	415,796	7,750,640	350	80	-55	41
Coronation	25CORC002	RC	415,786	7,750,638	352	80	-70	95
Coronation	25CORC003	RC	415,791	7,750,699	359	80	-56	41
Coronation	25CORC004	RC	415,776	7,750,697	355	76	-70	77
Coronation	25CORC005	RC	415,758	7,750,773	358	80	-55	47
Coronation	25CORC006	RC	415,750	7,750,775	349	80	-70	72
Coronation	25CORC007	RC	415,724	7,750,817	348	89	-70	101
Coronation	25CORC008	RC	415,729	7,750,879	375	82	-50	47
Coronation	25CORC009	RC	415,725	7,750,872	374	78	-70	71

## APPENDIX B – SIGNIFICANT INTERSECTIONS FROM SHN CORONATION DRILLING

Hole ID	Cut-off	From	To	Interval	Au (g/t)	Zn%	Pb%	Ag (g/t)
25CORC001	0.1 Au	3	16	13	0.22	-	-	0.9
<b>including</b>	0.5 Au	10	11	<b>1</b>	<b>0.92</b>	-	-	2.4
25CORC001	0.1 Au	22	36	14	0.14	0.26	0.15	1.9
25CORC002	0.1 Au	20	26	6	0.21	-	-	1.2
<b>including</b>	0.5 Au	20	21	<b>1</b>	<b>0.54</b>	-	-	1.9
<b>25CORC002</b>	0.1 Au	32	34	<b>2</b>	<b>0.21</b>	<b>1.09</b>	<b>0.49</b>	<b>7.3</b>
25CORC002	0.1 Au	42	43	1	0.11	0.27	0.14	3.1
25CORC002	0.1 Au	45	47	2	0.13	-	-	0.8
25CORC002	0.1 Au	49	50	1	0.12	-	-	0.6
25CORC002	0.1 Au	58	63	5	0.14	-	-	1.3
25CORC002	0.1 Au	66	67	1	0.18	-	-	1.7
25CORC002	0.1 Au	73	95	22	0.18	0.16	-	0.8
<b>including</b>	0.5 Au	88	89	<b>1</b>	<b>0.89</b>	0.68	0.23	7.9
25CORC003	0.1 Au	17	21	4	0.19	-	-	2.2
25CORC003	0.1 Au	24	41	17	0.14	-	-	1.0
25CORC004	0.1 Au	47	48	1	0.17	0.11	-	1.1
25CORC004	0.1 Au	56	59	3	0.13	-	-	2.1
25CORC005	0.1 Au	13	15	2	0.11	0.17	-	1.3
25CORC006	0.1 Au	27	30	3	0.28	-	-	5.0
25CORC007	0.1 Au	0	1	1	0.13	0.14	-	0.4
25CORC007	0.1 Au	7	11	4	0.15	-	-	1.4
25CORC007	0.1 Au	31	35	4	0.21	-	-	2.1
25CORC007	0.1 Au	44	45	1	0.13	-	-	0.5
25CORC007	0.1 Au	97	99	2	0.12	0.61	-	1.4
25CORC008	0.1 Au	3	5	2	0.19	-	-	-
25CORC008	0.1 Au	12	13	1	0.14	0.12	-	0.7
25CORC008	0.1 Au	20	24	4	0.16	-	-	1.6
25CORC008	0.1 Au	27	29	2	0.15	0.18	-	3.9
25CORC009	0.1 Au	35	36	1	0.15	-	-	2.2

## Sunshine Metals Mineral Resources

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Gold Eq (oz)	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	8,742	8,017	902	981	100,595	3,011
Liontown Transitional	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	18,071	13,096	2,048	6,076	206,096	6,076
	ML/MLA	<b>Total</b>	<b>360</b>	<b>1.8</b>	<b>0.8</b>	<b>2.0</b>	<b>26</b>	<b>2.5</b>	<b>6.4</b>	<b>2.3</b>	<b>26,813</b>	<b>21,113</b>	<b>2,950</b>	<b>7,057</b>	<b>306,691</b>	<b>9,087</b>
Liontown Fresh	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	10.5	3.8	266,288	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	218,304	117,835	22,762	44,752	940,196	12,924
		<b>Total</b>	<b>4,120</b>	<b>1.7</b>	<b>0.9</b>	<b>3.7</b>	<b>27</b>	<b>1.2</b>	<b>10.1</b>	<b>3.7</b>	<b>484,592</b>	<b>219,982</b>	<b>36,128</b>	<b>153,433</b>	<b>3,521,361</b>	<b>51,488</b>
Liontown East	ML/MLA	Inferred	1,462	0.7	0.5	7.4	29	2.5	11.1	4.0	188,266	34,162	7,136	108,936	1,375,350	37,081
		<b>Total</b>	<b>1,462</b>	<b>0.7</b>	<b>0.5</b>	<b>7.4</b>	<b>29</b>	<b>2.5</b>	<b>11.1</b>	<b>4.0</b>	<b>188,266</b>	<b>34,162</b>	<b>7,136</b>	<b>108,936</b>	<b>1,375,350</b>	<b>37,081</b>
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	23.2	8.4	109,379	17,883	10,612	53,633	876,881	8,503
	ML/MLA	Inferred	284	0.4	0.7	6.6	33	0.7	9.0	3.3	29,747	3,642	2,095	18,651	301,215	2,109
		<b>Total</b>	<b>690</b>	<b>1.0</b>	<b>1.8</b>	<b>10.5</b>	<b>53</b>	<b>1.5</b>	<b>17.4</b>	<b>6.3</b>	<b>139,127</b>	<b>21,525</b>	<b>12,707</b>	<b>72,284</b>	<b>1,178,095</b>	<b>10,613</b>
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	58,191	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	6,582	234	298	4,642	52,779	717
		<b>Total</b>	<b>363</b>	<b>0.2</b>	<b>1.1</b>	<b>11.2</b>	<b>55</b>	<b>2.5</b>	<b>15.4</b>	<b>5.5</b>	<b>64,773</b>	<b>2,386</b>	<b>3,836</b>	<b>40,672</b>	<b>637,464</b>	<b>8,988</b>
<b>Total VMS Resource</b>			<b>6,996</b>	<b>1.3</b>	<b>0.9</b>	<b>5.5</b>	<b>31</b>	<b>1.7</b>	<b>11.1</b>	<b>4.0</b>	<b>903,571</b>	<b>299,168</b>	<b>62,756</b>	<b>382,382</b>	<b>7,018,963</b>	<b>117,256</b>
Plateau <sup>#</sup>	EPM	Inferred	961	1.7	-	-	10.7	-	-	-	-	49,960	-	-	329,435	-
<b>Global Resource</b>			<b>7,957</b>							<b>3.7</b>		<b>349,128</b>	<b>62,756</b>	<b>382,382</b>	<b>7,348,398</b>	<b>117,256</b>

# SHN earning 75% equity in Lighthouse Farm-In tenements. Refer to SHN ASX release, 20 January 2023 “Consolidation of High-Grade Advanced Au Prospects, RW”

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

US\$2,900t Zn, US\$9,500t Cu, US\$2,000t Pb, US\$2,500oz Au, US\$30oz 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:  $AuEq = (Zn\ grade\ \% * Zn\ recovery * (Zn\ price\ \$/t * 0.01 / (Au\ price\ \$/oz / 31.103))) + (Cu\ grade\ \% * Cu\ recovery * (Cu\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Pb\ grade\ \% * Pb\ recovery * (Pb\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Au\ grade\ g/t / 31.103 * Au\ recovery * (Ag\ price\ \$/oz / 31.103 / (Au\ price\ \$/oz / 31.103)))$

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

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”.

**Table 1, Section 1 - Sampling Techniques and Data**

Criteria	Explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – RC drill holes were sampled as individual, 1 m length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag).</p> <p>SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville (Prep &amp; Au) and Brisbane (ME) where samples are crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample is collected for a four-acid digest and ICP-OES / MS analysis of 34 – 48 elements, including Ag, Cu, Pb and Zn. Samples are assayed for Au using a 30g Fire Assay technique. Assays over 100g Au using this technique are re-assayed using gravimetric analysis. Ba over 1% is re-analysed using XRF.</p> <p><b>Historic</b> – RC / Percussion samples were typically collected in 1m intervals with all samples sent for assay. Diamond core was reviewed with specific zones selected for assay by the Geologist. These zones were then sawn longitudinally in half, with the half core sample sent for analysis. Core sizes ranged from NQ to HQ. No specific batch information has been located, however industry standard preparation and analysis methods were believed to be used. The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via fire assay using either 25 g, 30 g or 50 g charge with an AAS finish was employed.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5.5inch RC hammer for the remainder of the drill hole.</p> <p><b>Historic</b> – Percussion drill holes utilised a 4 ¼ to 5 ½ inch hammer bit. Conventional and wireline diamond drilling techniques were used through the various programs. Core extraction utilised a conventional coring system. Historical core was not oriented.</p>

Criteria	Explanation	Commentary
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> - RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the significant intercept zones. Moisture categorisation was also recorded. No wet samples were noted during the program. Diamond drilling recoveries were complete (100%) across the reported significant intercepts.</p> <p><b>Historic</b> – No information is available on historical drilling recoveries.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – The drill chip samples from SHN exploration drilling have been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Chip tray photography is available. Logging summaries provided within this report are based on geological logs recorded in the field by SHN geologists during the drilling of the holes.</p> <p><b>Historic</b> – Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN &amp; Historic</b> – RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. Samples were pulverised to sub-75µm to produce a representative sub-sample for analysis.</p>



Criteria	Explanation	Commentary
Quality of assay data and Laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – Samples are assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. The QAQC procedures involved Blanks, Field Duplicates and CRMs inserted at a rate of 1 in 10 and it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. All other elements are assayed using an ICP-MS/OES, with overrange Ba reported by XRF. No QAQC issues were identified during the reporting of the SHN assays however a review is ongoing.</p> <p><b>Historic</b> – Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. No Quality Assurance and Quality Control is available for historical drillholes within this report. Since 2007 it is considered that acceptable levels of accuracy and precision have been established. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – No new drill holes reported within this document have been twinned or were designed as twinned holes. Verification of significant intercepts has been undertaken internally by alternative company personnel.</p> <p><b>Historic</b> – Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – Drilled holes have been surveyed using PPKGPS with &lt;30mm horizontal and vertical accuracy. Coordinates are displayed within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool.</p> <p><b>Historic</b> – Historic drill collar locations were determined by a variety of methods in different programmes and included DGPS pickup of 105 historical collars in the area by Liontown Resources in 2007. Historic down hole surveys were taken using Eastman single shot cameras.</p>

Criteria	Explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – Holes at Coronation were typically spaced between on sections 50m apart, with 50m spacing between holes on the same section. Drilling at Lioontown will be spaced at approximately 25m.</p> <p><b>Historic</b> – Previous drilling at Coronation was not routinely spaced and targeted geological and geophysical targets and typically &gt;75m from other drill holes. Drilling of oxide Au positions at Lioontown are currently typically between 40 – 50m apart.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN &amp; Historic</b> – Drill holes were oriented perpendicular to the perceived strike of the host lithologies or lodes. Drill holes were drilled at a dip based on the logistics and dip of target to be tested. Orientation of drilling was designed to not bias sampling.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – RC drill samples were collected by the Drill Contractor and then collected on site by the SHN Field Technician. The sample was then validated against a pre-prepared sample sheet to ensure the sample matched the correct interval. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel. Diamond core samples are collected at the time of cutting by the SHN Field Technician and validated against a pre-prepared sample sheet. In both cases, samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel.</p> <p><b>Historic</b> – Sample security for historic programmes cannot be validated.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits have been carried out on the reported drill or geochemistry results herein. Internal validation of results has taken place.</p>

## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Ravenswood Consolidated Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 18470, 18471, 18713, 25815, 25895, 26041, 26152, 26303, 26304, 26718, 27537, 27520, 27824, 27825, 28237, 28240, Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302 for a total of 1326km<sup>2</sup>. The tenements are in good standing and no known impediments exist. These leases are held in their entirety by Sunshine (Ravenswood) Pty Ltd and Sunshine (Triumph) Pty Ltd, 100% owned subsidiaries of Sunshine Metals Ltd.</p> <p>The Lione town Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302.</p> <p>The Thalanga mill and mining operation was abandoned by administrators to Red River Resources. A restricted area has been placed over the mill, dumps and tailings facilities. The Queensland Department of Environment is now responsible for the rehabilitation of the aforementioned facilities. There are no known other Restricted Areas located within the tenure.</p> <p>The tenure reported within exists on the recognised native land of the Jangga People #2 claim.</p> <p>A 0.8% Net Smelter Return (NSR) royalty is payable to Osisko Ventures Ltd and a 0.7% NSR royalty payable to the Guangdong Guangxin Mine Resources Group Co Ltd (GMRG) on sale proceeds of product extracted from EPM 14161.</p> <p>Five third-party Mining Leases are present exist on these Exploration Permits – named MLs 1571, 1734, 1739 and 10028 (Thalanga Copper Mines Pty Ltd) and 100021 (Clyde Ian Doxford).</p> <p>The Lighthouse Project consists of EPMs 25617 and 26705. All EPMs are owned 100% by BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources Limited. No current Mining Leases exist on the tenure. South-eastern blocks on EPM 26705 are situated within the Burdekin Falls Dam catchment area. Sunshine Metals has the option to earn 75% of the project.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration activities have been carried out by Nickel Mines (1970-1973), Esso (1982-1983), Great Mines (1987), Pancontinental (1994-1995), and Lione town Resources (2007). Work programs included surface mapping, and sampling, costeans, drilling and geophysics.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><b>LIONTOWN AND LIONTOWN EAST RESOURCE</b></p> <p>The Lione town and Lione town East deposits are hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Lione town and Lione town East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN is currently focussing on the zonation of the deposit, with aim of identifying potential Cu-Au rich zones which could represent feeder zones to the overlying stratiform sulphide lenses.</p>

Criteria	Explanation	Commentary
		<b>CORONATION</b> Drilling activities at Coronation are assisting in determining geological setting and style of mineralisation. However, current interpretation suggests Coronation may represent shallow, auriferous barite vein system that could be overlying a deeper pipe-like VMS target. The veins strike roughly north-south and appear to be exploiting lithological contacts. The barite veins are similar to those seen at the nearby Highway-Reward deposit, under which existed massive sulphide pipes bearing Cu-Au.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i></p>	All drill data presented in this release is compiled in the Appendices.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated</i></p>	<p>All grades and intercepts referred to in this document are as reported in their associated historical documents. No further adjustments or assumptions have been made.</p> <p>For the nearby Lontown Resource, gold and zinc equivalent grades for Greater Lontown (g/t AuEq, % ZnEq) are based on the following prices:</p> <ul style="list-style-type: none"> <li>• US\$2,900t Zn, US\$9,500t Cu, US\$2,000t Pb, US\$2,500oz Au, US\$30oz Ag.</li> <li>• Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant.</li> </ul> <p>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.</p> <p>The AuEq calculation is as follows:</p>



Criteria	Explanation	Commentary
	<p><i>and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p> <math display="block">\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)))</math> </p> <p>The ZnEq calculation is as follows:</p> <p> <math display="block">\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)))</math> </p> <p>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.</p>
Relationship between mineralisation widths and intercept length	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>All widths reported herein are downhole width only, with no true widths reported. However, all drill holes are interpreted to have intercepted the lodes at an optimal angle. More data will be required to accurately assess the true orientation of the mineralisation.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>All relevant diagrams are located within the body of this report</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All drill intercepts are recorded within the body of this report</p>

Criteria	Explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>All meaningful and material data is reported within the body of the report.</p> <p>Relevant reports for this release are:</p> <ul style="list-style-type: none"> <li>• ASX: SHN, 4<sup>th</sup> March 2025, Shallow Au &amp; sulphide Au-Cu targets defined at Coronation</li> <li>• ASX: SHN, 3<sup>rd</sup> December 2024, IP Survey underway at Coronation Au-Cu targets</li> <li>• ASX: SHN, 13<sup>th</sup> November 2023, Shallow Gold Zone at Coronation</li> <li>• ASX: SHN, 18<sup>th</sup> September 2023, Drill preparation commences at Coronation Cu-Au</li> <li>• ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Lontown</li> <li>• </li> </ul>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Future work programs may include electromagnetics (EM) geophysical surveys and drilling of potential sulphide targets.</p>