

29 April 2025

## **GOLD COAST CONFERENCE INVESTOR PRESENTATION – AMENDED**

Sunshine Gold Limited (ASX:SHN, “Sunshine”) has reissued the announcement it released on 16 April 2025, “Gold Coast Gold Investor Presentation” to clarify the reference to “toll treating available” on page 6.

The purpose of slide 6 was to outline the potential pathway to low capital expenditure production within the region. Slide 6 did not infer or imply that Sunshine has entered into any arrangement or negotiations with any party in relation to the toll treating of material from its projects in the region. As at the date of this announcement and as the market is aware, Sunshine has not completed the requisite studies to determine mining viability or a date of commencement of mining activities and as such any reference to toll treating is indicative only. The presentation is being reissued to avoid any potential confusion.

Attached is the amended ASX announcement.

This ASX Release is authorised for market release by the Managing Director.

**For more information, please contact:**

Dr Damien Keys  
Managing Director  
Phone: +61 428 717 466  
[dkeys@shnmetals.com.au](mailto:dkeys@shnmetals.com.au)

Mr Shaun Menezes  
Company Secretary  
Phone: +61 8 6245 9828  
[smenezes@shnmetals.com.au](mailto:smenezes@shnmetals.com.au)



# The path to production.

**Damien Keys**  
Managing Director

Gold Coast Gold Conference  
April 2025

ASX:SHN

[shnmetals.com.au](http://shnmetals.com.au)



# Cautionary statement

This presentation includes forward-looking statements. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Sunshine Metals Ltd. ("Sunshine Metals ") believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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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, 20<sup>th</sup> 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

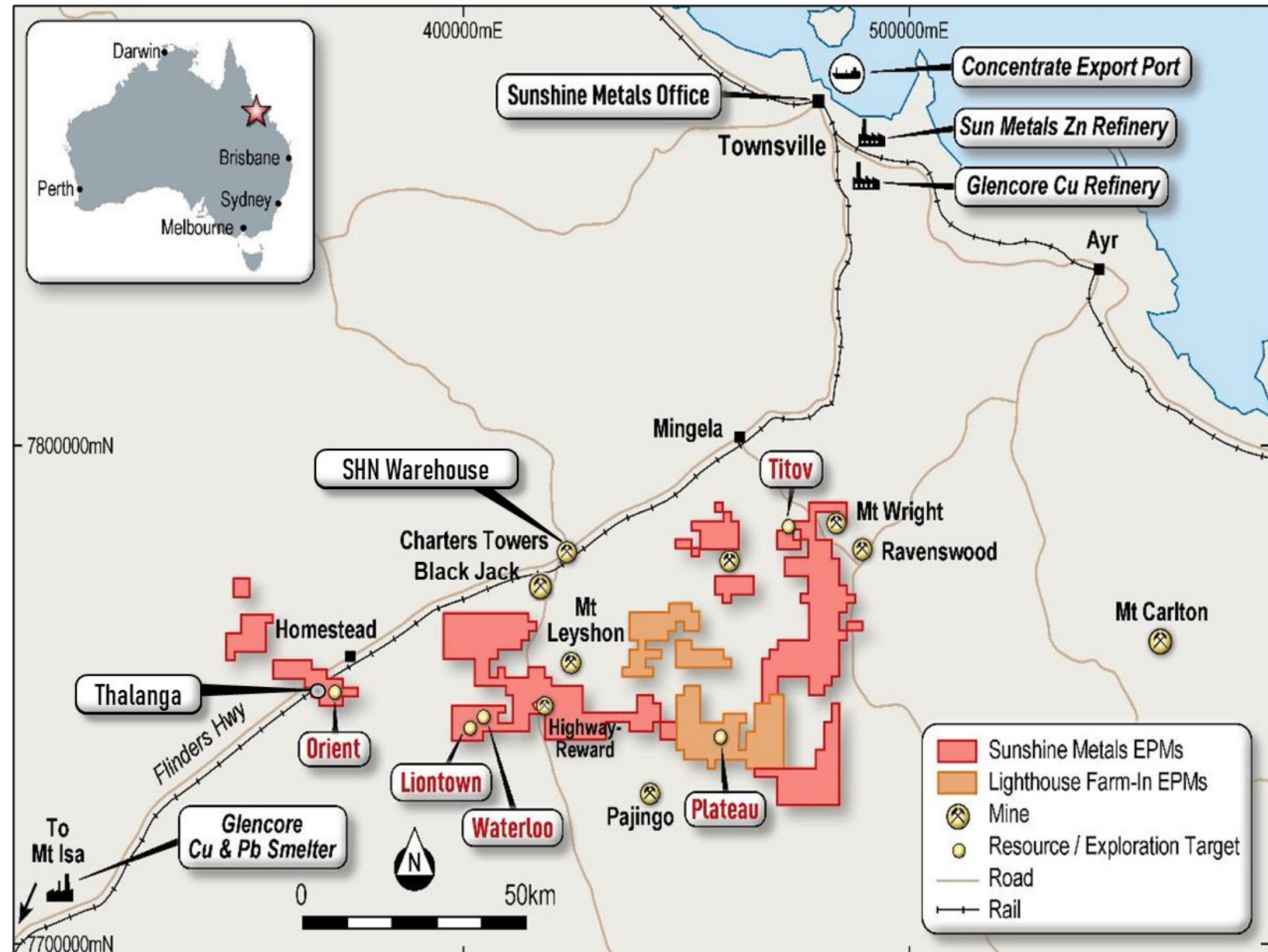
**~40koz Au**  
shallow oxide Resource

## 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

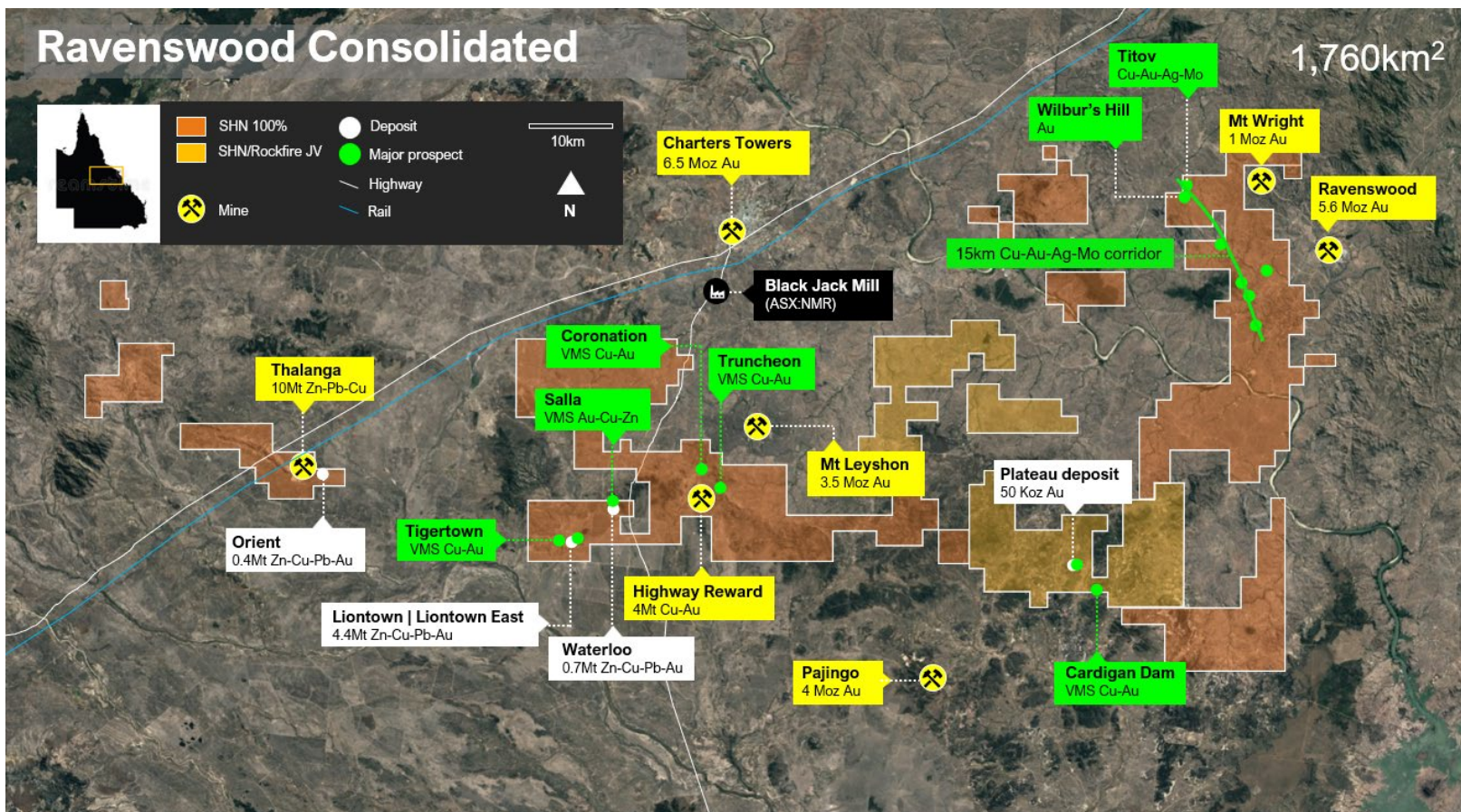
## Successful local team:

- 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**

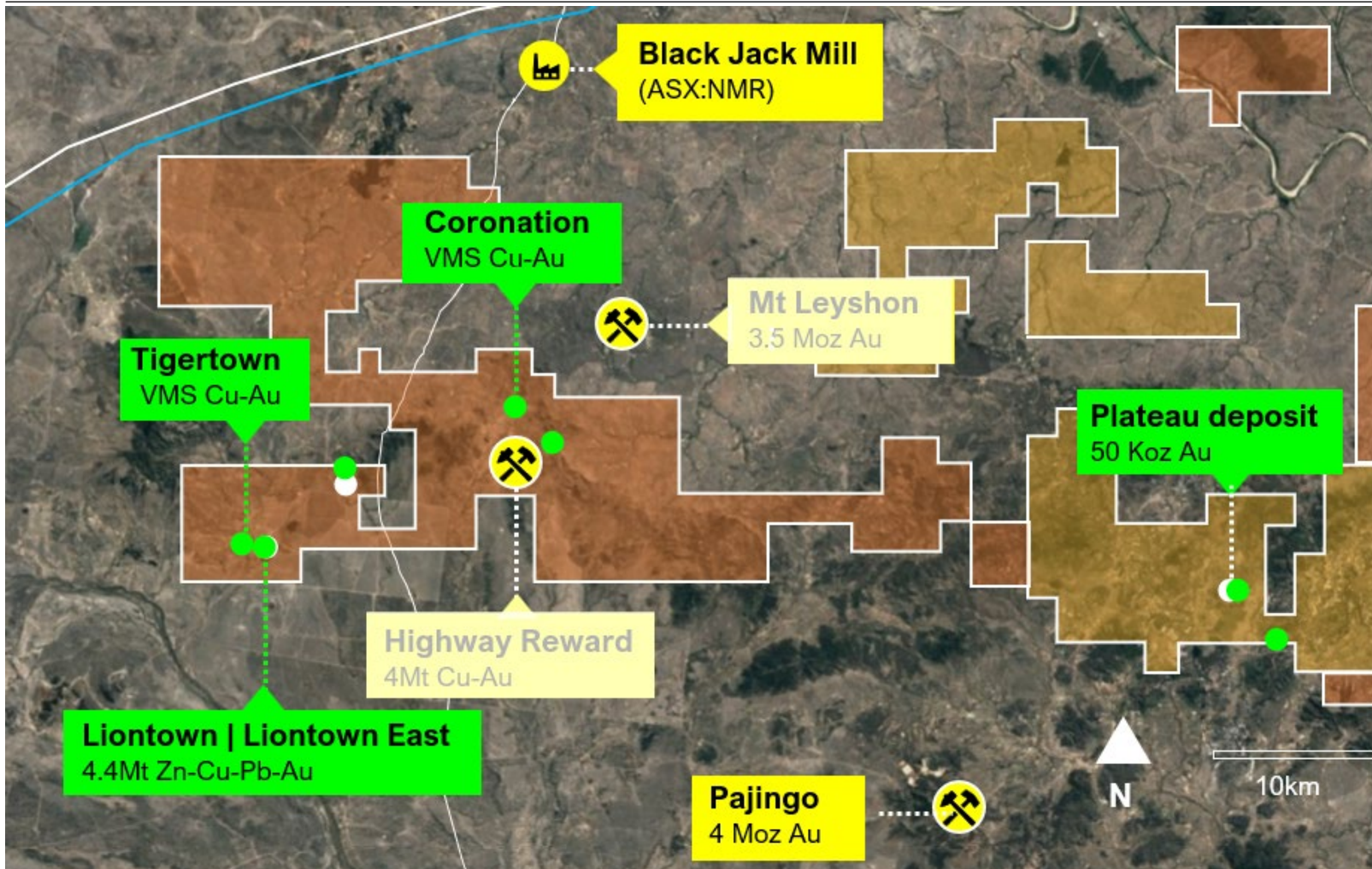
AuEq recoverable (42% Indicated)

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



# Shallow oxide gold

A path to low CAPEX cashflow

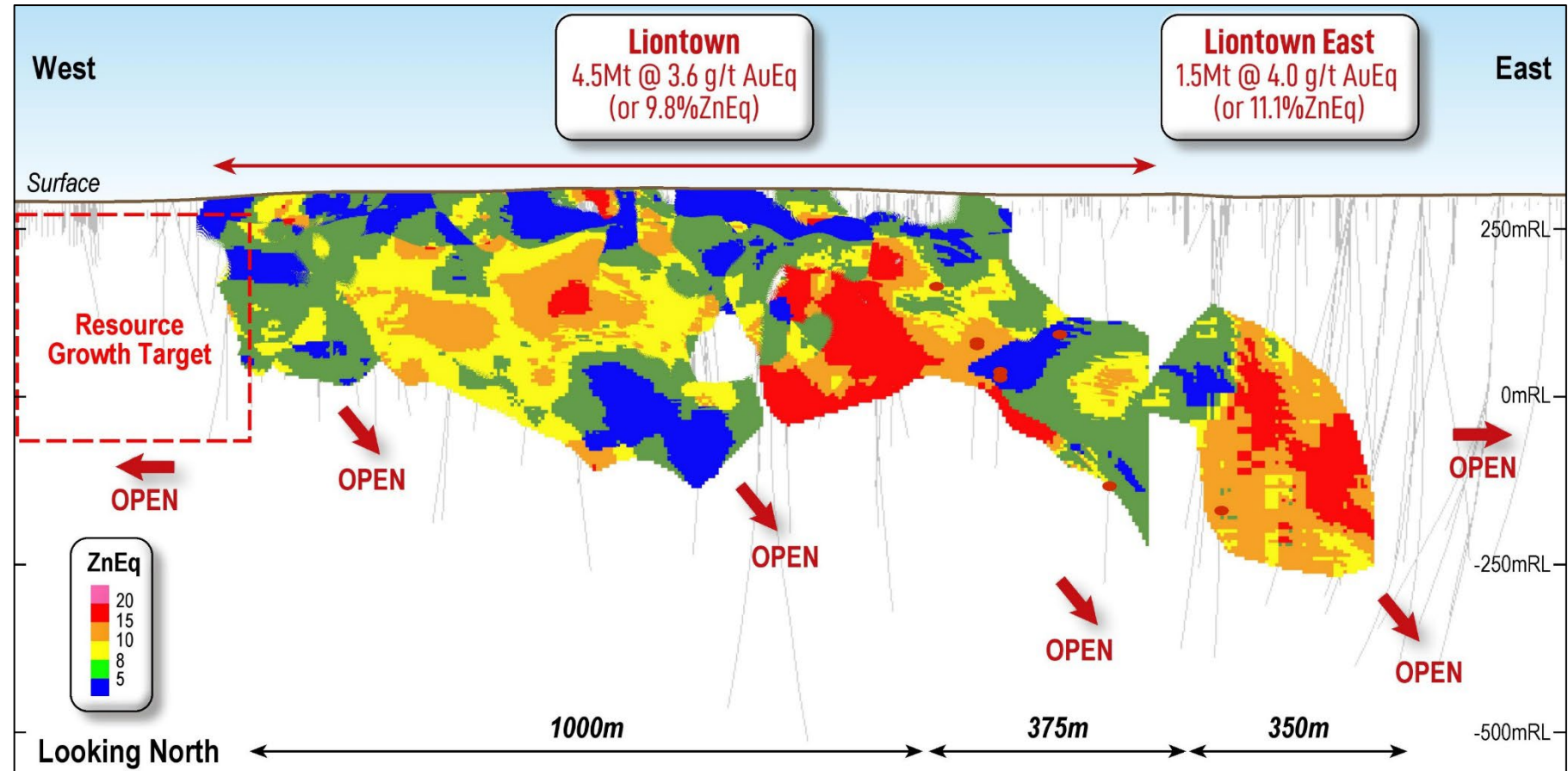


Refer ASX Release dated 11 December 2024 904Koz AuEq Resource at Ravenswood Consolidated

- 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

# Liontown Resource

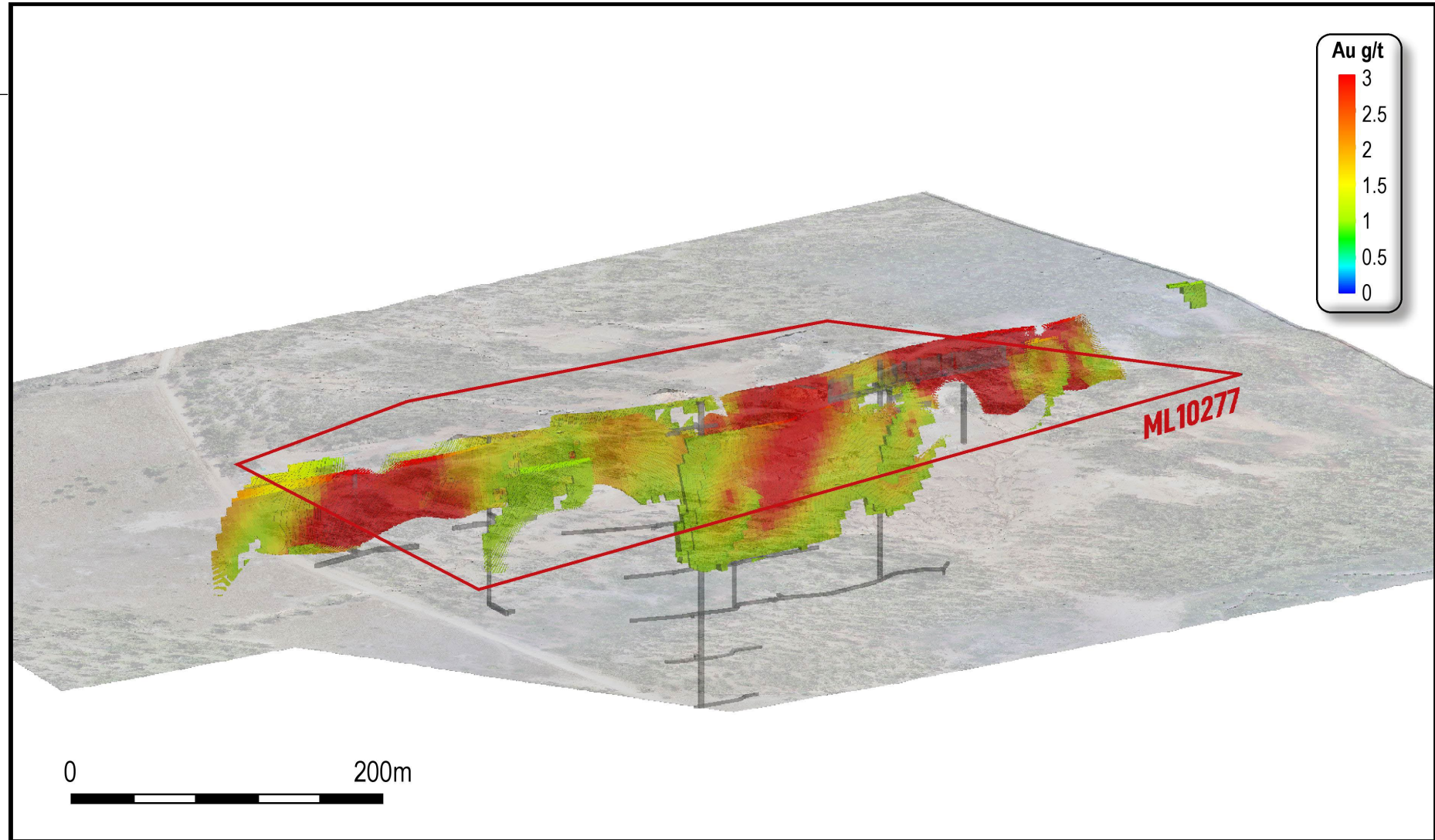
- Large Au-rich Resource  
**5.9Mt @ 3.7g/t AuEq  
(700Koz AuEq)**
- Resource growth potential, esp. to west of Liontown
- New dome geological interpretation extends Liontown horizon ~2km to west, and repeats 3km of untested contact at Liontown North
- Tigertown oxide ~1km west





# 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

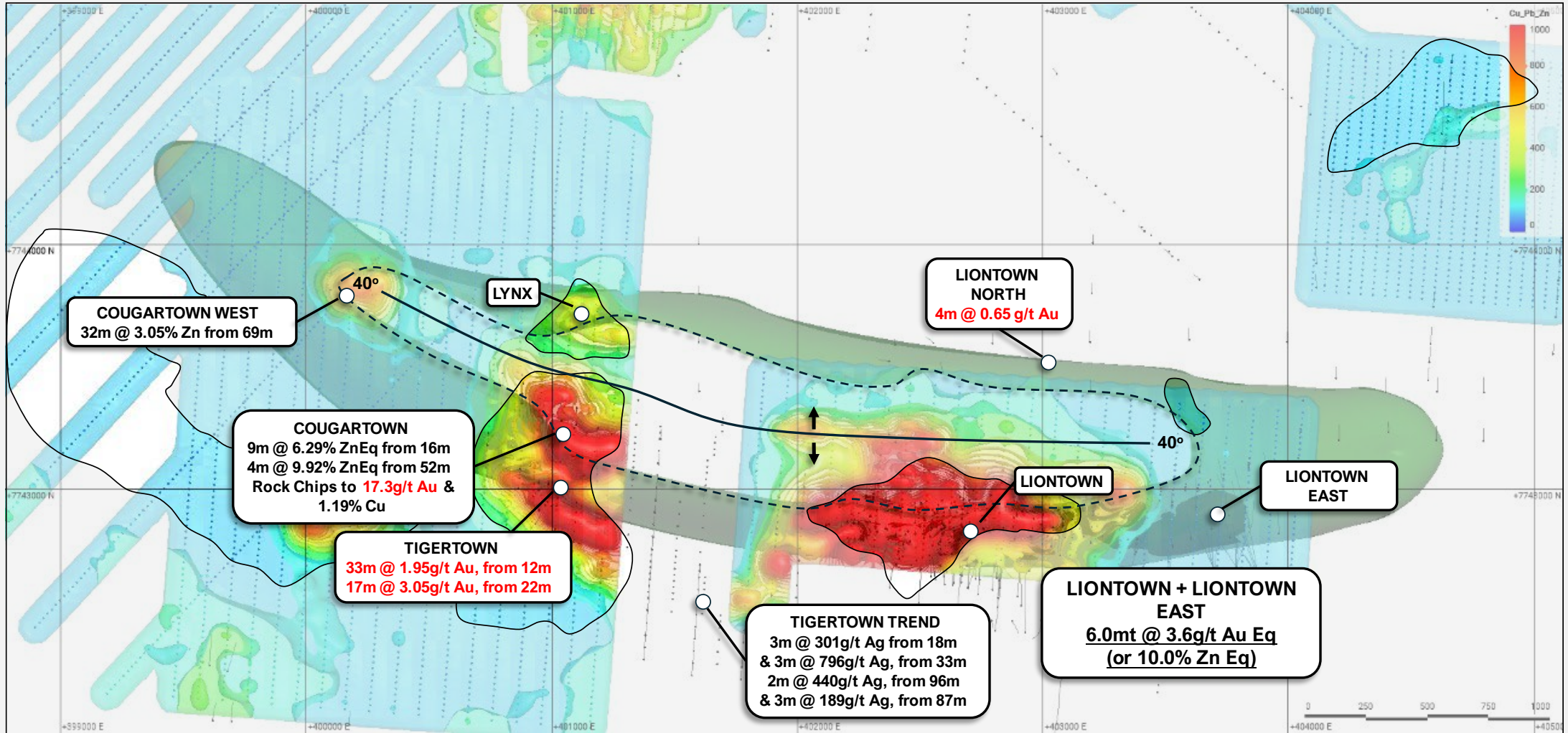
High-grade drill intersections not currently included in the Liontown East Resource include:

7.7m @ 3.4 g/t Au, 1.2% Cu from 557m



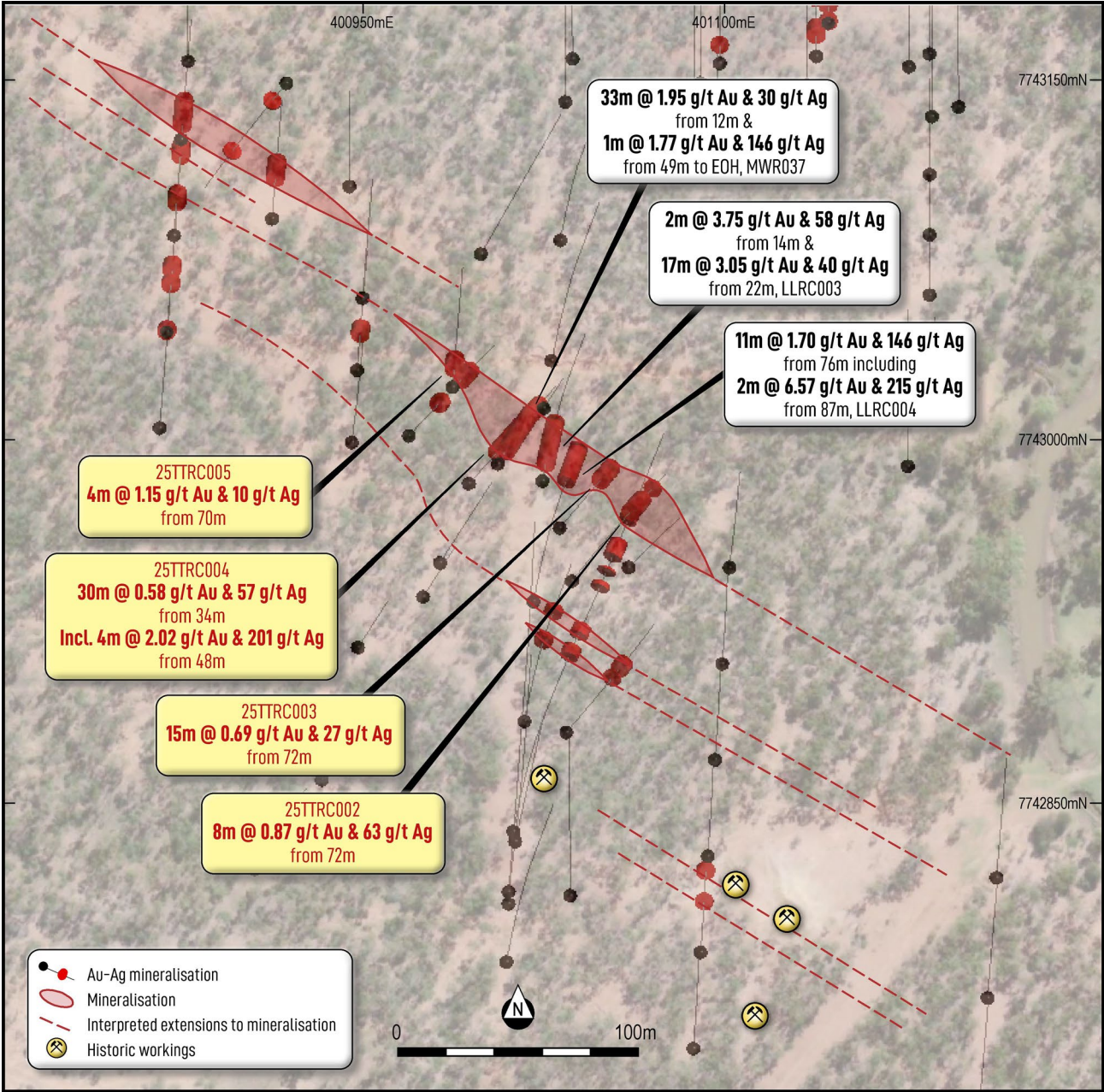
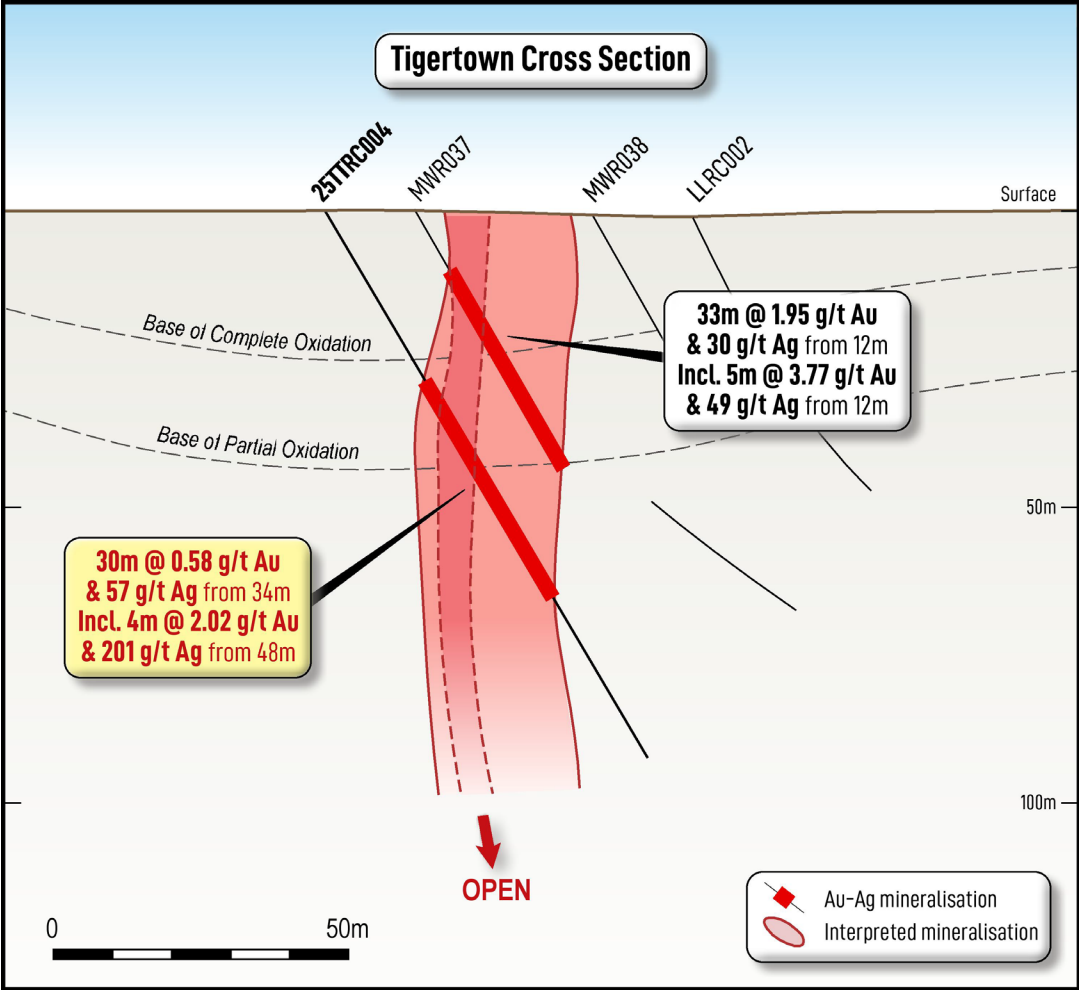
# Liontown Dome Targets

New interpretation extends  
prospectivity



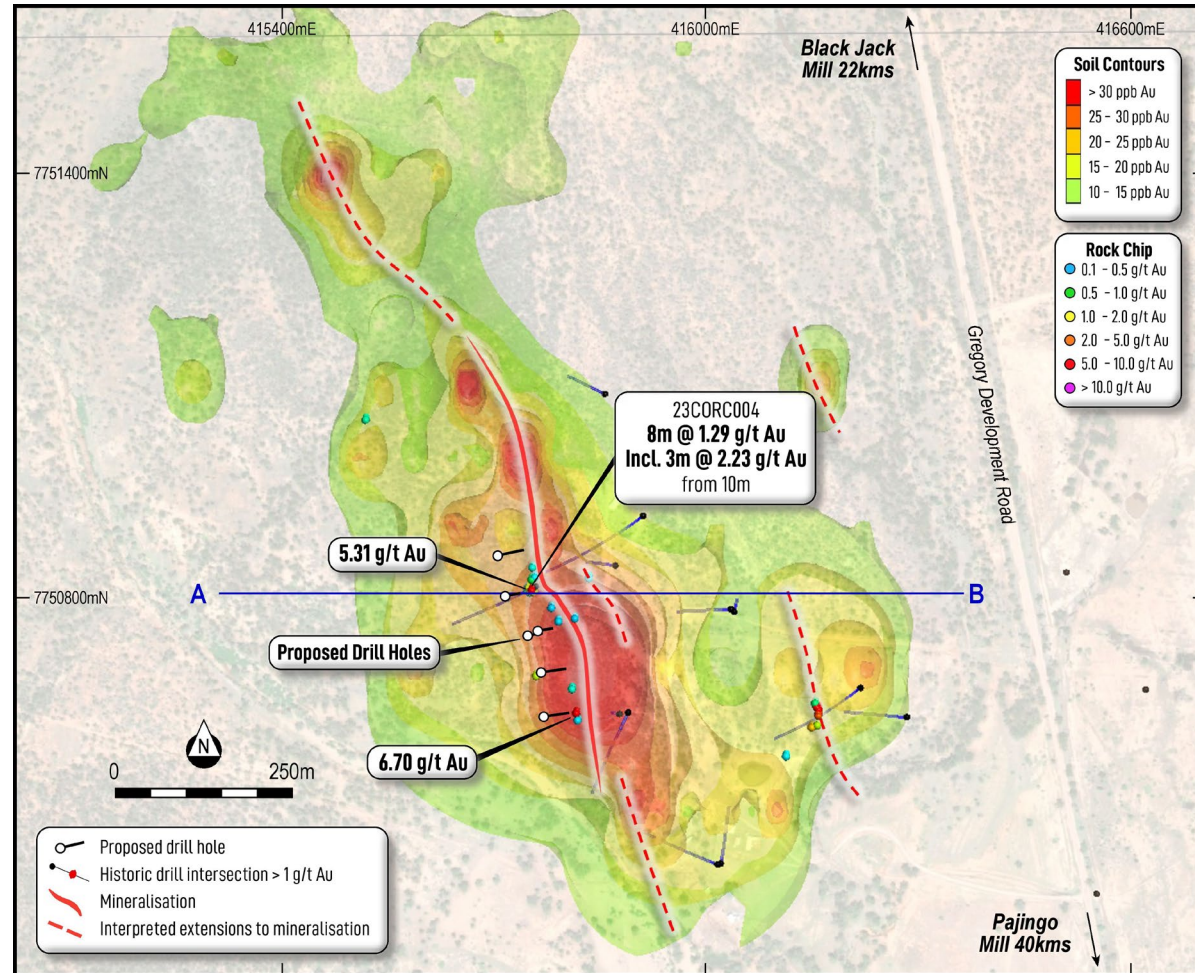


# Tigertown Oxide Au drilling



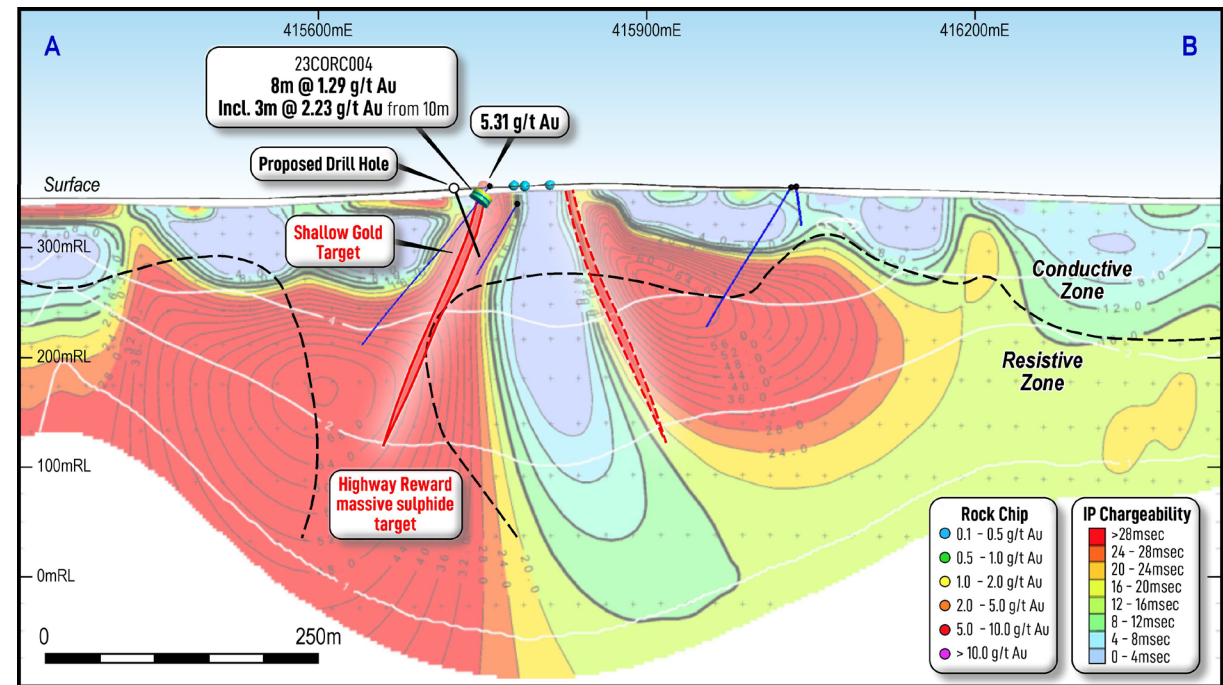


# Coronation Oxide Au drilling started March 2025



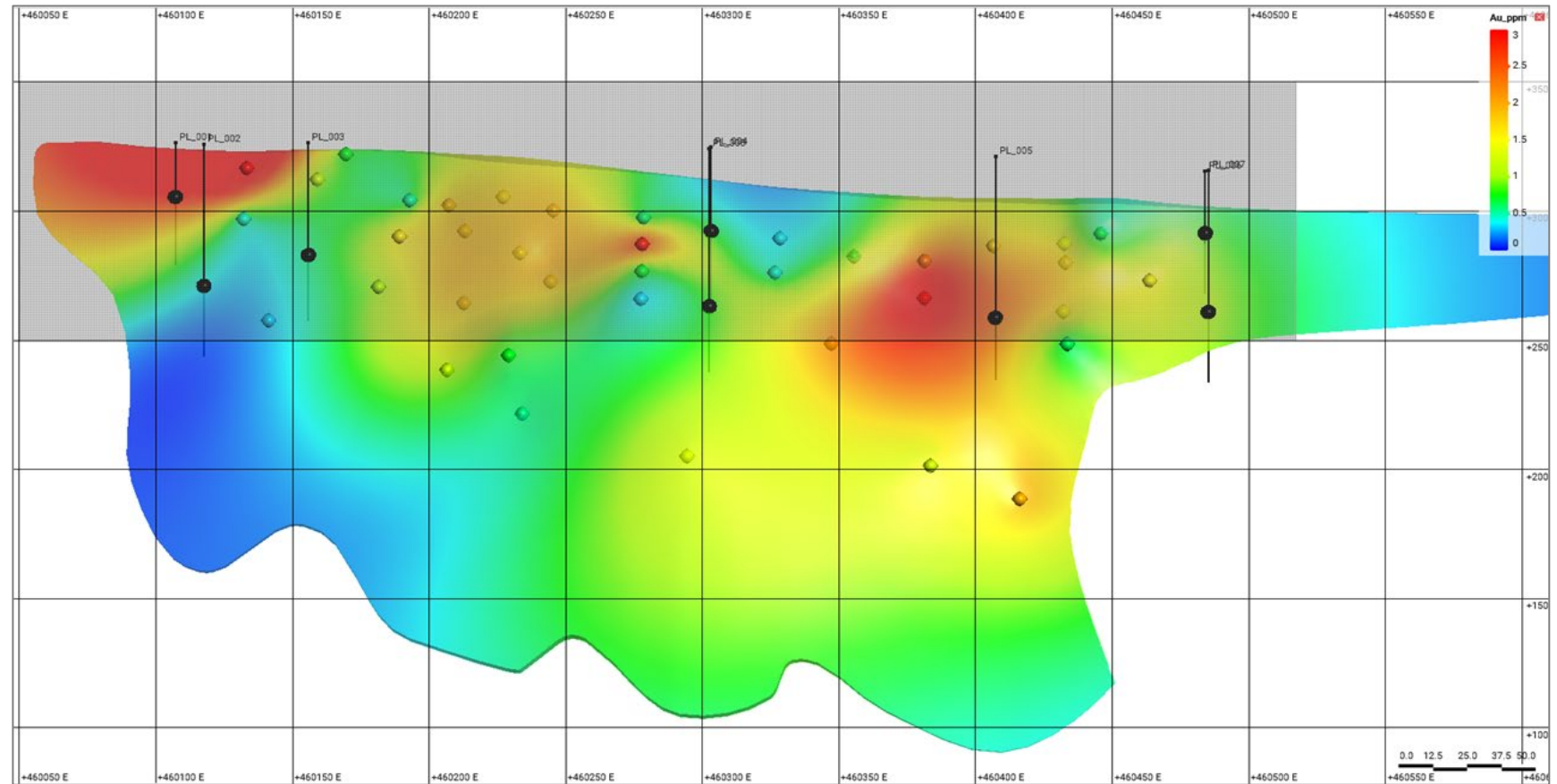
## Testing outcropping vein system. Samples to 6.70g/t Au

- 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

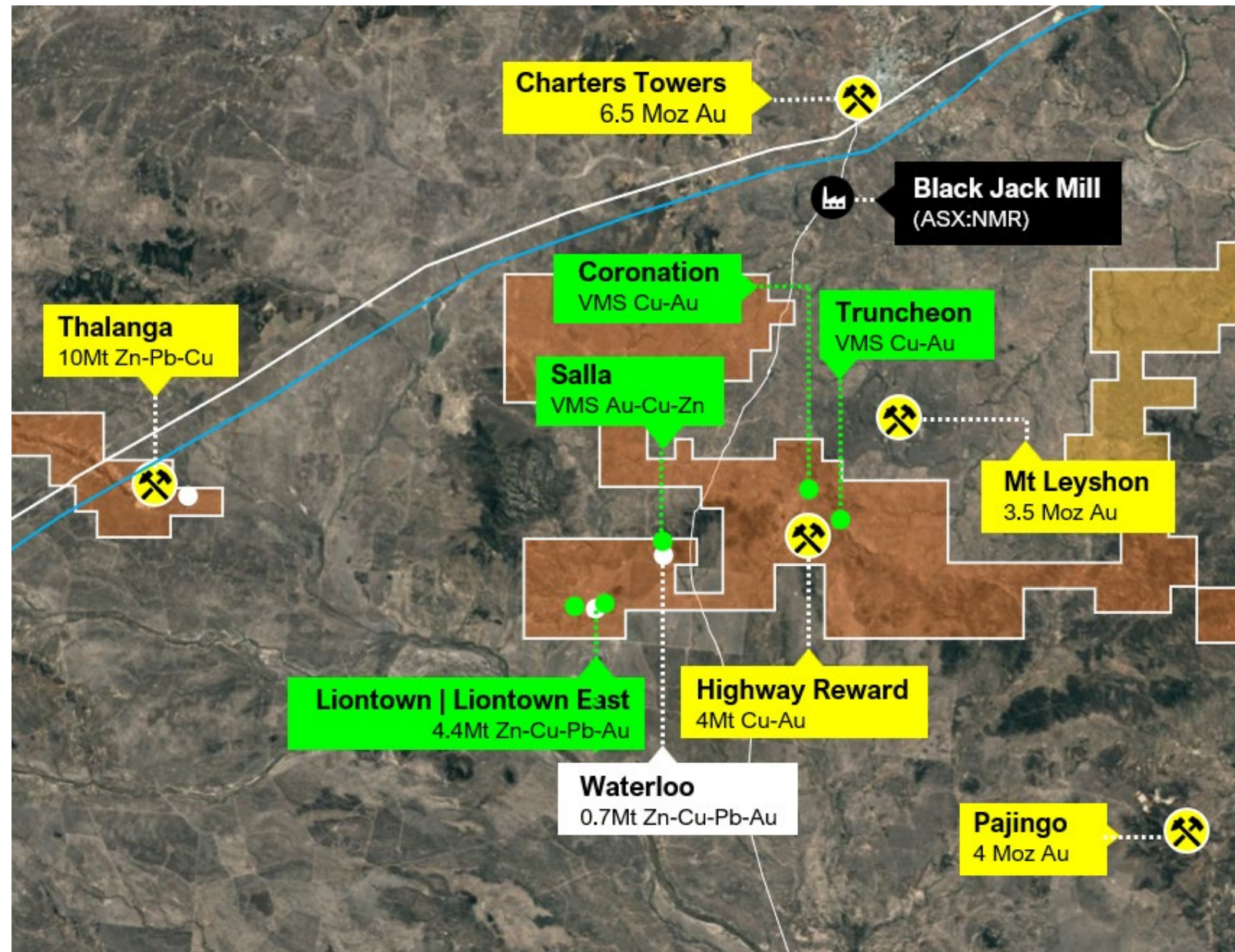




# Au-Cu-Zn exploration

## Ongoing discovery work

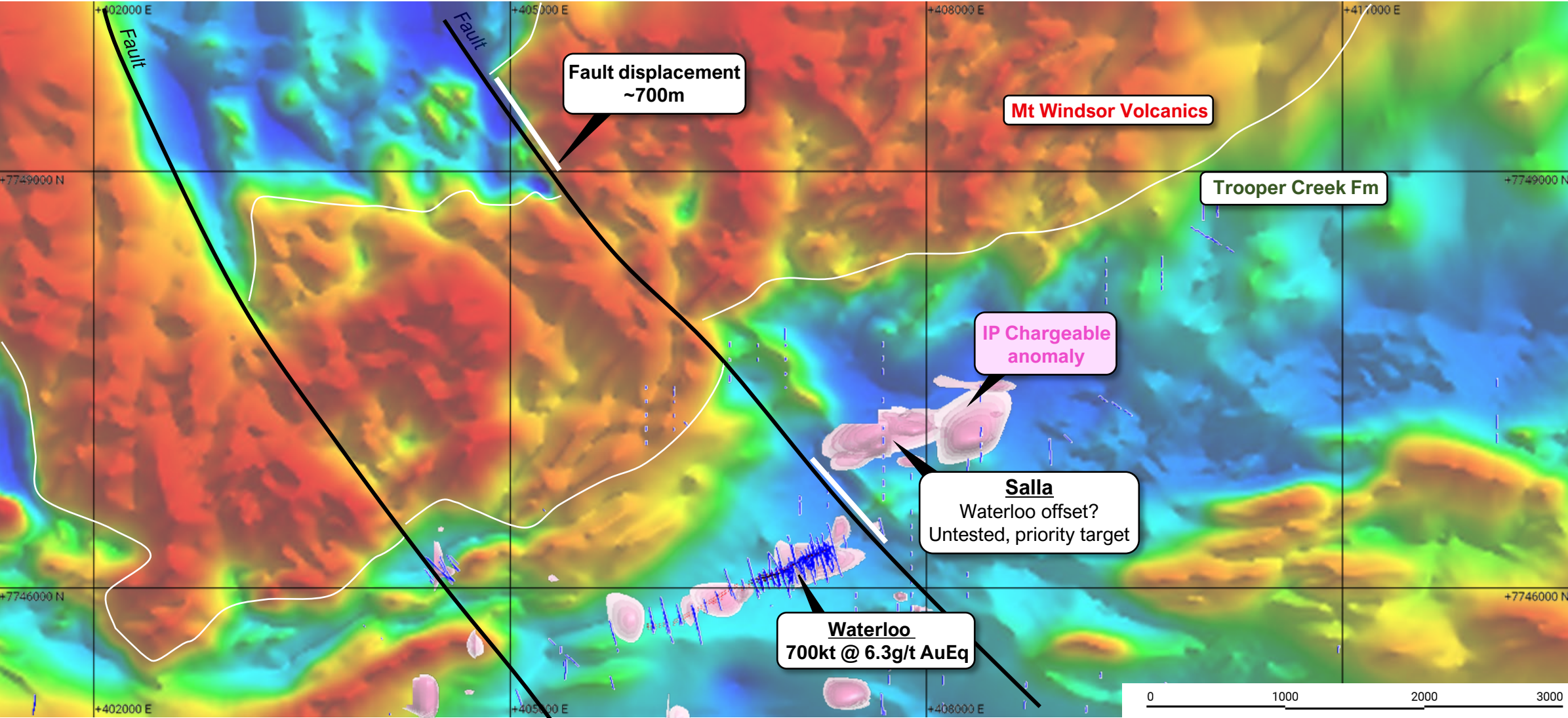
- Highway Reward style  
(4Mt @ 5.4% Cu, 1.1g/t Au mined)
  - Truncheon
  - Coronation
- Waterloo style  
(750kt @ 6.4g/t AuEq Res.)
  - **Salla**
  - Blenheim
- Lontown Resource western extension





# Salla Au-Cu-Zn Exploration

## Waterloo offset position



# 2025 Exploration Plan

Advancing projects, generating strong news flow

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



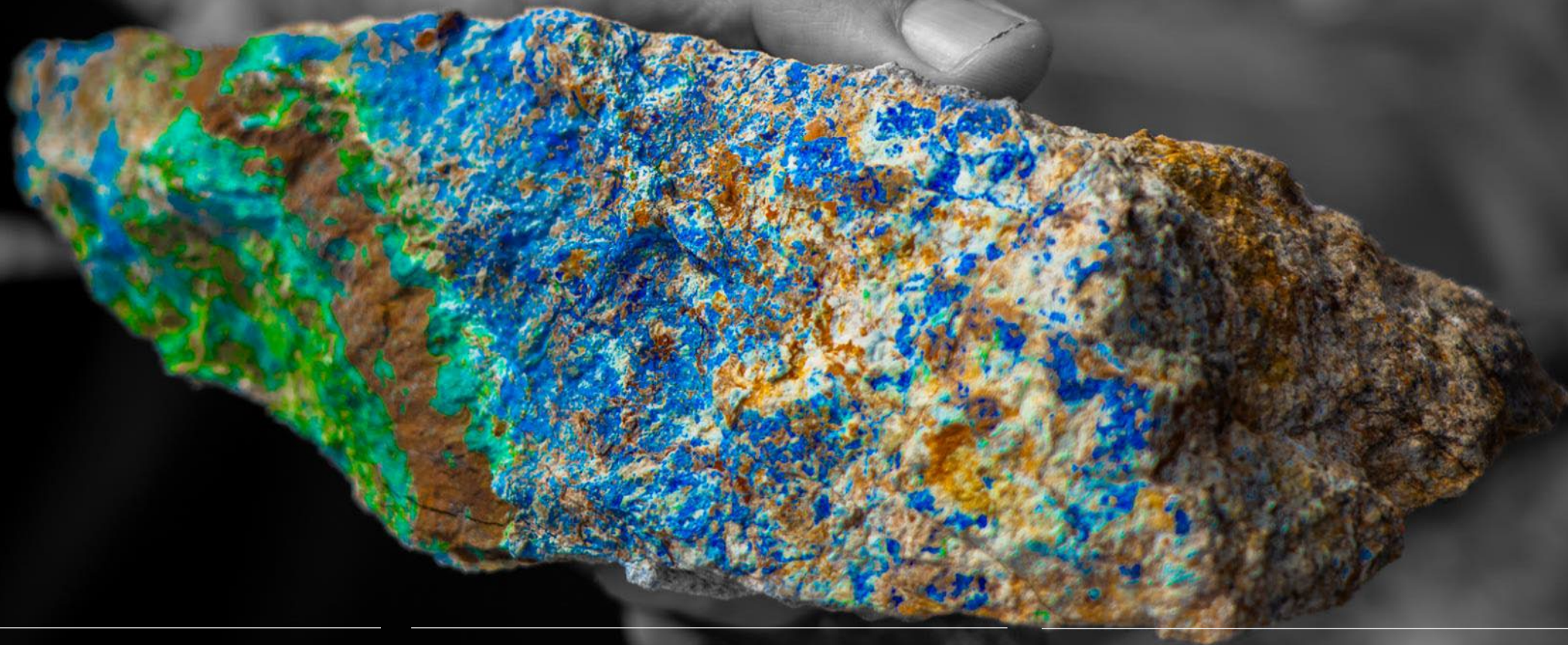
# Why Sunshine?

## 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







Unit 26, 31-45 Eyre St, North Ward, QLD, 4810  
+61 8 6245 9828  
admin@shnmetals.com.au

[www.shnmetals.com.au](http://www.shnmetals.com.au)

**LinkedIn** [www.linkedin.com/company/70551686](http://www.linkedin.com/company/70551686)

**Facebook** Sunshine Metals Ltd

**Twitter** #SunshineGold20

**ASX** SHN

# References

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

- ASX: SHN, 11<sup>th</sup> December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7<sup>th</sup> February 2024, Significant Increase in Lontown Resource

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

- ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Lontown
- ASX: SHN, 30<sup>th</sup> May 2023, High-grade Cu-Au in Lontown Drilling
- ASX: SHN, 5<sup>th</sup> July 2023, Broad Cu-Au Zone Intersected at Lontown
- ASX: SHN, 21<sup>st</sup> July 2023, High-grade Intervals Extend Lontown Mineralisation
- ASX: SHN, 28<sup>th</sup> July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Lontown Results
- ASX: SHN, 4<sup>th</sup> August 2023, Further Au and Cu Hits on Western Extension of Lontown
- ASX: SHN, 24<sup>th</sup> August 2023, Final Lontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24<sup>th</sup> November 2023, 17m @ 22.1g/t Au Confirms Lontown Feeder Zone
- ASX: SHN, 13<sup>th</sup> March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Lontown
- ASX: SHN, 27<sup>th</sup> May 2024, New, High-Grade Copper Lode - Lontown
- ASX: SHN, 4<sup>th</sup> June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Lontown
- ASX: SHN, 14<sup>th</sup> August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Lontown West
- ASX: SHN, 10<sup>th</sup> October 2024, Lontown Gap Zone drilling builds Resource growth potential

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11<sup>th</sup> November 2024, Excellent Gold and Copper Recoveries from Lontown

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

- ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Lontown

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

- ASX: SHN, 6<sup>th</sup> May 2024, Seven Exciting Geophysical Targets Near Highway Reward
- ASX: SHN, 12<sup>th</sup> 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, 27<sup>th</sup> August 2024, Triumph Gold Project Sold for \$2 million