

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).

Quarterly Highlights

- Pathway to low CAPEX production building momentum as multiple shallow oxide gold targets at Ravenswood Consolidated Project drilled and surveyed.
- Broad, veined intervals in Tigertown Au-Ag drilling.
- Shallow Au and sulphide Au-Cu targets defined at Coronation.
- Commitments secured for a placement of \$3.0M with Lion Selection Group Limited (ASX: LSX) contributing \$0.5M.



ASX Release | 30 April 2025

Sunshine Metals Ltd
ABN 12 063 388 821
ASX Code: SHN

shnmetals.com.au

Ravenswood Consolidated Project

Gold, Copper, Zinc, Silver, Lead, Molybdenum

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

The 1,760km² Ravenswood Consolidated Project (“Ravenswood”) 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.

Amid historic gold price highs, Sunshine is following a strategic pathway to low CAPEX cashflow by targeting shallow oxide gold less than 50m from surface across its Ravenswood tenements just south of the historic gold mining town of Charters Towers.

An oxide Resource of 580kt @ 1.9g/t Au (36koz Au) has been declared across the Liontown and Plateau deposits representing just two of up to seven high priority targets which also include Tigertown, Coronation, Salla, Cougartown and Truncheon.

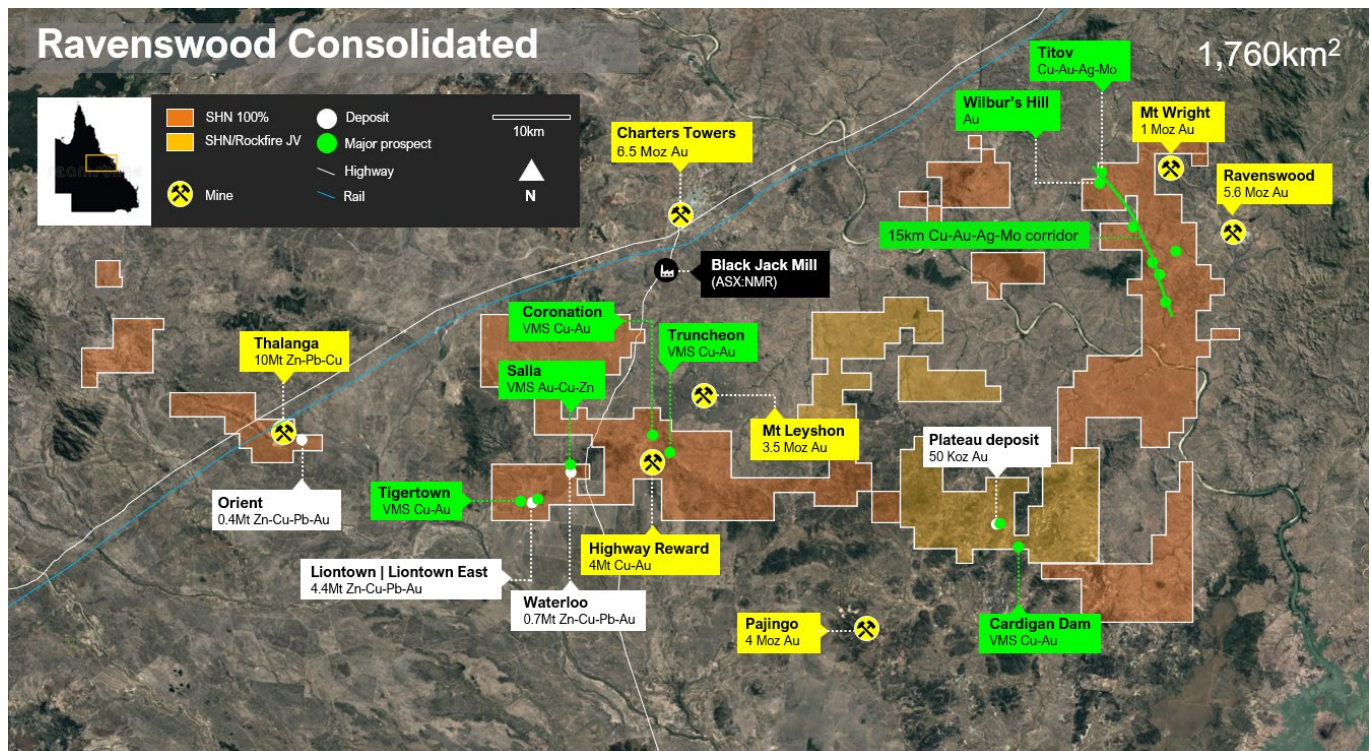


Figure 1. Sunshine has a district presence south of Charters Towers and is concentrating near term exploration efforts across shallow gold oxide targets including Liontown, Tigertown, Salla, Coronation and Truncheon.

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

Liontown is the most advanced of the shallow Au targets given its sizable 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 in April 2025.

Plateau represents an advanced target with an Inferred Resource totalling 49koz Au at 2.0 g/t Au². To advance the Resource classification, ~1,000m of drilling and metallurgical testing are planned.

Broad, veined intervals in Tigertown Au-Ag drilling.

Sunshine completed first pass RC drilling across 7 holes (641m) Tigertown³. Of these, 5 holes (487m) tested extensions and continuity of mineralisation along the main Tigertown vein while the remaining 2 holes (154m) tested mapped parallel barite veins 30-50m either side of the main Tigertown vein.

Pleasingly, multiple mineralised horizons were encountered with 17 individual significant intersections >0.50g/t Au returned. Drilling intersected broad zones of mineralisation including:

- **30m @ 0.58g/t Au, 57g/t Ag** from 34m (25TTRC004)
Including **4m @ 2.01g/t Au, 201g/t Ag, 4.14% Zn, 1.93% Pb** from 38m (25TTRC004)
- **8m @ 0.87g/t Au, 63g/t Ag** from 72m (25TTRC002)

Most mineralisation was intersected at depths of >30m from surface. Mineralisation models have been refined and next Tigertown drilling will target shallow (<30m vertical depth) extensions to the mineralisation. This drilling will also assess up-dip extensions of strong Ag intersections ~680m south-east and along strike of Tigertown.

Tigertown is located ~1.2 km west of Liontown. Effective historical drilling of the main Tigertown vein, is limited to 6 holes (643.5m) and targeted an outcropping barite vein network with interstitial gossan. Historical intersections included:

- **2m @ 3.75g/t Au, 58g/t Ag** from 14m (LLRC003)
And **17m @ 3.05g/t Au, 40g/t Ag** from 22m (LLRC003)
- **33m @ 1.95g/t Au, 30g/t Ag** from 12m (MWR037)
And **1m @ 1.77g/t Au, 35g/t Ag** from 49m to EOH (MWR037)
- **11m @ 1.70g/t Au, 146g/t Ag** from 76m (LLRC004)
Including **2m @ 6.57g/t Au, 215g/t Ag** from 87m (LLRC004)

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

³ **Cautionary statement:** The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest.

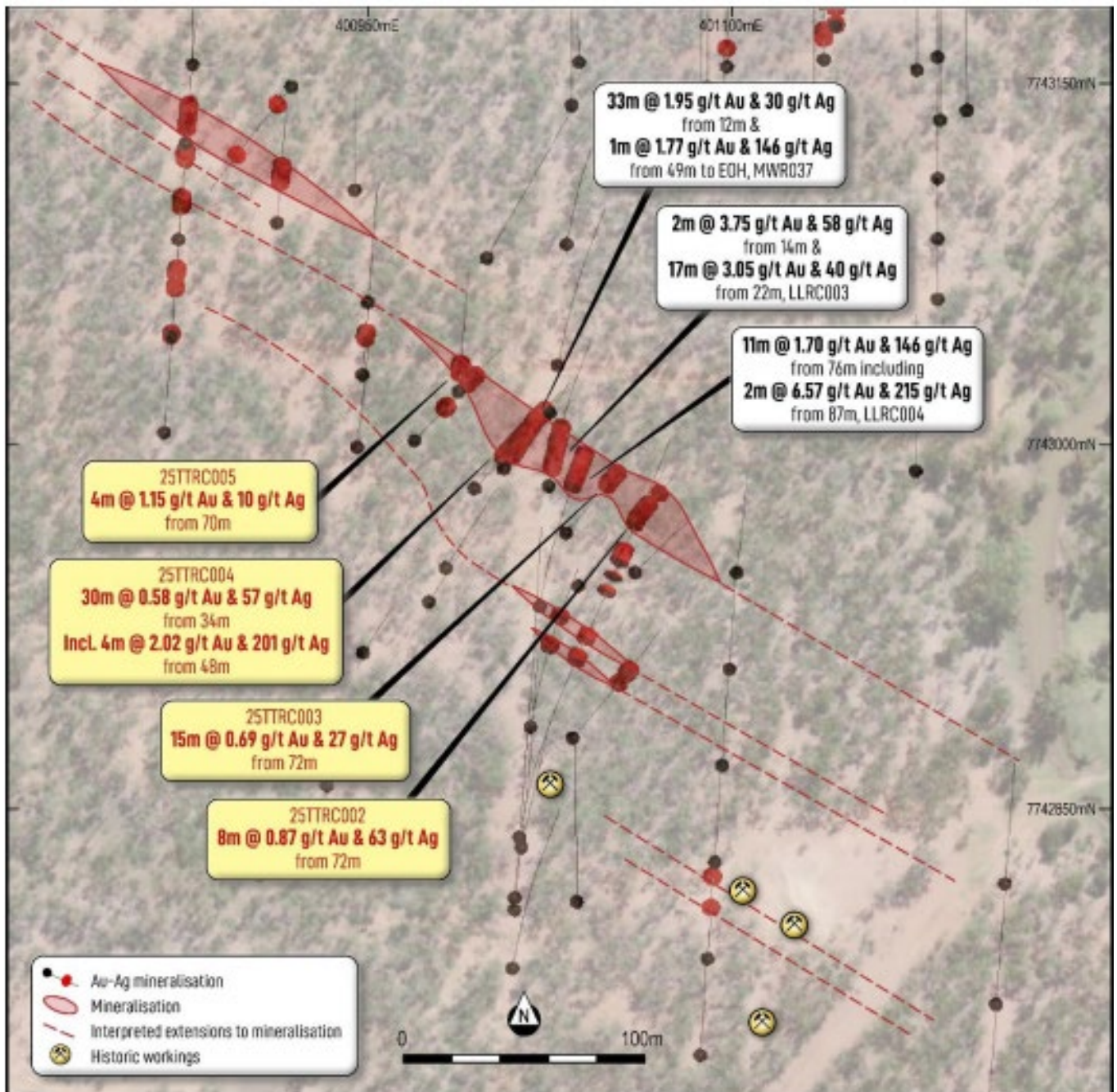


Figure 2. Tigertown plan view with lode projections and the new drill intersections (yellow labels).

Shallow Au and sulphide Au-Cu targets defined at Coronation

Sunshine announced it had defined a compelling Highway Reward style Au-Cu target at the Coronation gold-copper prospect after completing a pole-dipole, induced polarisation (IP) geophysical survey.

Coronation is located ~2.7km north of the Highway-Reward Mine (3.9mt @ 5.4% Cu, 1.1g/t Au mined) which was mined as an oxide Au pit (barite vein host) and an underground Cu-Au mine (massive sulphide host).

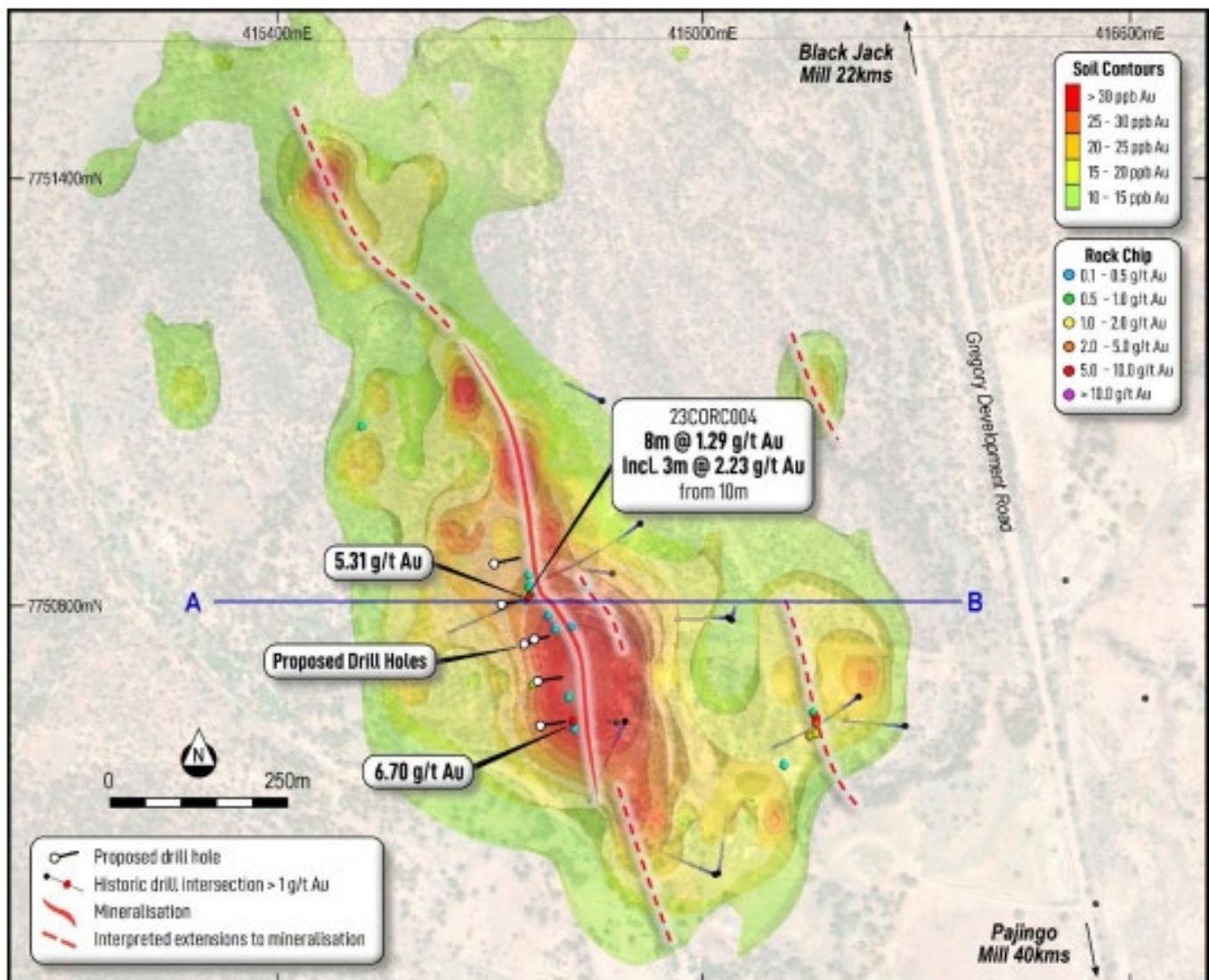


Figure 3. Plan view of the 1km long Au soil anomaly, proposed shallow Au drilling, mapped barite veins and historic drilling at Coronation.

The program comprised 7 lines, 1.2km long and spaced 200m apart and returned the strongest chargeable response at Ravenswood to date (up to 70msec). The anomaly is also coincident with a zone of low resistivity, increasing the likelihood of a significant sulphide accumulation.

Soil sampling has delineated a 1km long, >30ppb Au anomaly on the mapped contact between the rhyolite and andesitic volcanics. The soil anomaly coincides with the strong geophysical anomaly.

Surface mapping has also delineated a barite vein network running along the mapped lithological contact. Barite vein rock chip samples to 6.70g/t Au (CORX055) have been collected.

Sunshine completed first pass RC drilling 8 holes (1,220m) at Coronation in late 2023. Hole 23CORC004 was drilled to the west targeting a gravity anomaly and passed through the barite vein network and remains the only test of the gold target. The hole intersected 8m @ 1.29g/t Au from 10m (23CORC004).

Sunshine has completed a 9 hole (~600m) RC drill program to test a 400m section of the shallow Au bearing, barite vein network. The first pass, RC drilling will also be used to inform deeper drilling targeting massive sulphides.

Liontown and Plateau RC drilling – upcoming

Consistent with Sunshine's strategy of rapidly identifying shallow (<50m), oxide Au Resources for potential processing at nearby mills, drilling at the Liontown and Plateau targets will commence in April 2025.

At Liontown, the program will be used to source samples for metallurgical test work and will infill the current oxide/transitional Resource to enable an upgrade from an Inferred to Indicated. A mining study is also planned.

The current Inferred Resource stands at 360Kt @ 1.8g/t Au and 26g/t Ag for 21Koz Au and 307Koz Ag contained.

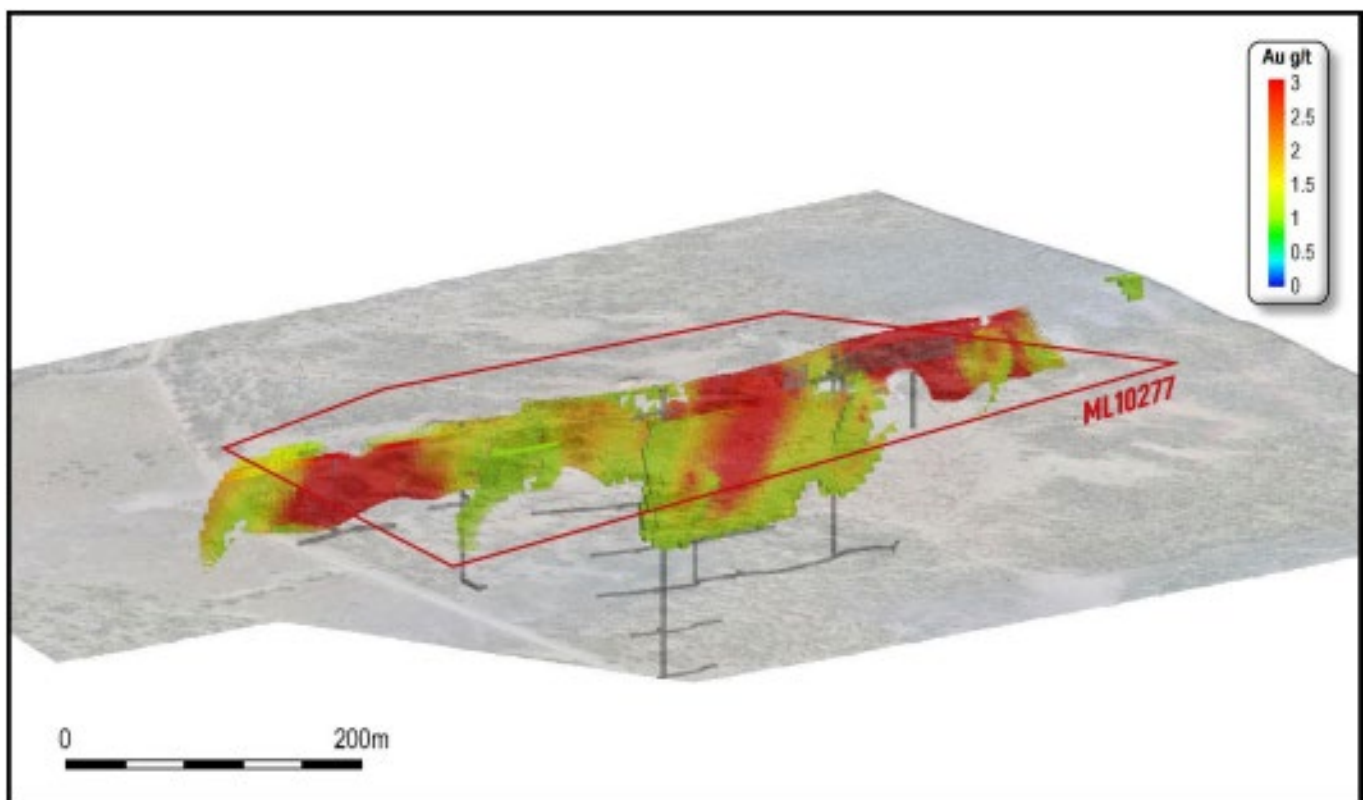


Figure 3. Liontown oxide/transitional Resource model beneath mining lease ML102007 (red) with known historical workings displayed.

At Plateau, an oxide Resource of 230Kt @ 2.0g/t Au (15Koz Au) is contained within 50m from surface. Around 1,000m of RC drilling is planned to infill the Resource to Indicated status. Further metallurgical analysis and pit optimisation will follow the drill campaign.

Corporate

Cash Position

Sunshine held cash at the end of quarter of ~\$1.0M (\$4.0 post-placement).

\$3.0M placement

Sunshine secured commitments for a placement of \$3.0M (before costs) @ \$0.006 to institutional and sophisticated investors including Lion Selection Group Ltd. (\$0.5M).

Participants received 1 attaching unlisted option for every 3 new shares allocated in the placement, exercisable at \$0.015 expiring 2 years from date of issue ("**Placement Options**").

Sunshine completed Tranche 1 of the placement.

In addition, the following will be for shareholder approval at a general meeting on or about 20 May 2025:

- the settlement of Tranche 2 shares and Placement Options;
- directors participating in the placement (\$115,000) bringing their total investment in the Company to \$3.5M; and
- Canaccord Genuity (Australia) Limited receiving 10M broker options (@ \$0.009, expiring 2 years from date of issue) for acting as the sole lead manager for the placement

Shareholder Information

As at 31 March 2025, the Company had 1,920 shareholders and 1,587,644,808 ordinary fully paid shares on issue with the top 20 shareholders holding 33.41% of the total issued capital.

Post-Placement and shareholder approval of the Tranche 2 shares, director shares, Placement Options and Broker Options, the capital structure will be as follows:

Quoted Securities	
Fully Paid Ordinary Shares	2,087,644,808
Unquoted Securities	
Option @ \$0.03 expiring 30/09/2025	288,240,611
Option @ \$0.03 expiring 02/11/2025	1,000,000
Option @ \$0.021 expiring 27/11/2026	15,000,000
Option @ \$0.0225 expiring 30/06/2027	25,733,334
Option @ \$0.0225 expiring 07/07/2027	20,000,000
Option @ \$0.015 expiring 2 years from date of issue	166,666,667
Option @ \$0.009 expiring 2 years from date of issue	10,000,000

Relocation of Registered Office

Sunshine advised that with effect from 13 February 2025 it was relocating its Registered Office and Principal Place of Business with an ~25% cost saving. The new address and contact details are as follows:

Registered Office and Principal Place of Business:

Unit 26
31-45 Eyre Street
North Ward QLD 4810

Postal address:

PO Box 498
Belgian Gardens QLD 4810

The Company's telephone remains the same: +61(8) 6245 9828

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	68,389	53,385
Total	152,014	136,309

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

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%
Ravenswood	EPM18471	Granted	100%

Project	Tenement	Status	Beneficial Interest
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.

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 March 2025.

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 ⁴	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. Resource estimation (Triumph) was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liontown) was undertaken by consultant 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 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.

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 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.

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:

- The newly interpreted Liontown 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% Inferred⁴);
- the under-drilled Liontown 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.*

⁴ 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.