

ASX Release

8 May 2025

64g/t Au rock chip from shallow Au target, Mt Pleasant

Highlights

- Sunshine's strategy is to identify shallow (<50m) oxide gold resources for potential processing. Sunshine is currently undertaking geological review of several targets within the Ravenswood Consolidated Project.
- Rock chips of up to **64.50g/t Au** collected during a reconnaissance visit to a new strategic shallow gold prospect, Mt Pleasant, located just 20km south of Charters Towers.
- The 64.50g/t rock chip sample was collected ~150m NNW of a historical rock chip that assayed **95.20g/t Au** and ~550m NNW of a **10.15g/t Au** rock chip sample. Three historic shafts are located along the same NNW trend that has not been drill tested.
- Follow-up work in 2025 will focus on broadening the geochemical footprint for subsequent drill testing.
- Drilling is progressing well at the Lontown oxide gold Inferred Resource (21Koz Au & 307Koz Ag @ 1.8g/t Au and 26g/t Ag) with 19 of 29 holes completed and first results expected late May.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has undertaken field reconnaissance at the Mt Pleasant prospect, within its Ravenswood Consolidated Project. Field mapping and sampling returned a maximum assay of 64.50g/t Au.

Sunshine Managing Director, Dr Damien Keys, commented "Sunshine is excited with these early results at a new target within the Charters Towers region. Whilst it's early days, Mt Pleasant is so far ticking the boxes as a shallow, oxide gold target close to existing infrastructure. It is amazing to think that prospects at surface remain undrilled in the 150 year old district."



Figure 1: Gossanous quartz vein (MP25_006) which assayed 10.15g/t Au.

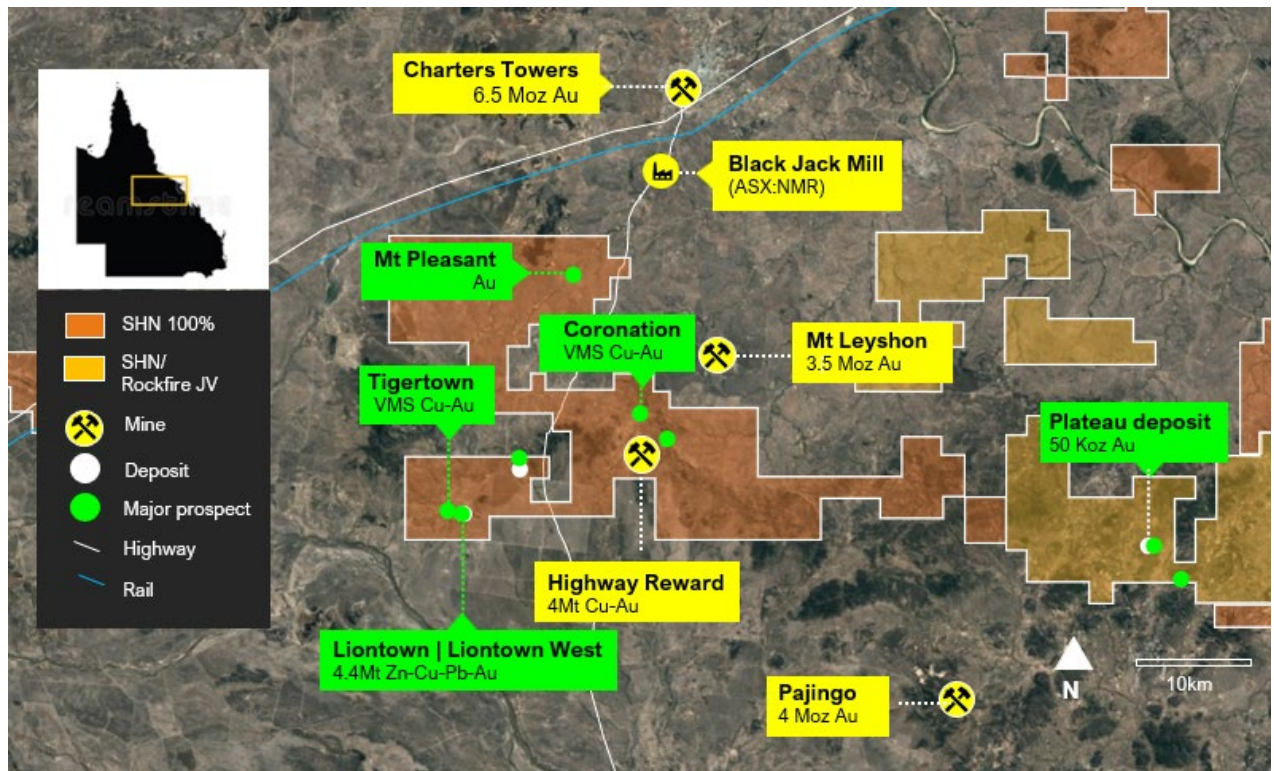


Figure 2: Shallow oxide gold targets at the Ravenswood Consolidated Project and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.

Mt Pleasant Rock Chips

The Mt Pleasant prospect is located 20km south-southeast of Charters Towers within Sunshine's Ravenswood Consolidated Project. The prospect was identified by Sunshine in 2024 as a potential shallow gold target and was recently visited by the Sunshine geology team for first pass mapping and rock sampling. The mapping identified a mineralised trend over 500 metres which returned rock chip assays including:

- **64.50g/t Au (MP25_014)**
- **10.15g/t Au (MP25_006)**
- **3.05g/t Au (MP25_013)**

The gold in rock chip samples at Mt Pleasant validates historical rock chips within the area which reported:

- **95.20g/t Au (sample 1143022)**
- **36.30g/t Au (sample 1143021)**
- **21.20g/t Au (sample MPN001)**

Importantly, the mapping and sampling suggest the presence of multiple veins within a north-northwest trending zone in which the central vein strikes for over 500m.

Exploration work on the prospect has been limited. Minor workings are noted along an 800m NNW-trend located on the main vein, with trenching in 1988 returning up to 1m @ 14.50 g/t Au (CR_19374). Two percussions drill holes are noted; however no information exists on the results of the program.

The next steps for Sunshine at Mt Pleasant include broadening the geological mapping and follow-up soil sampling to establish the potential scale of the auriferous veining. The priority areas will then be drill tested.

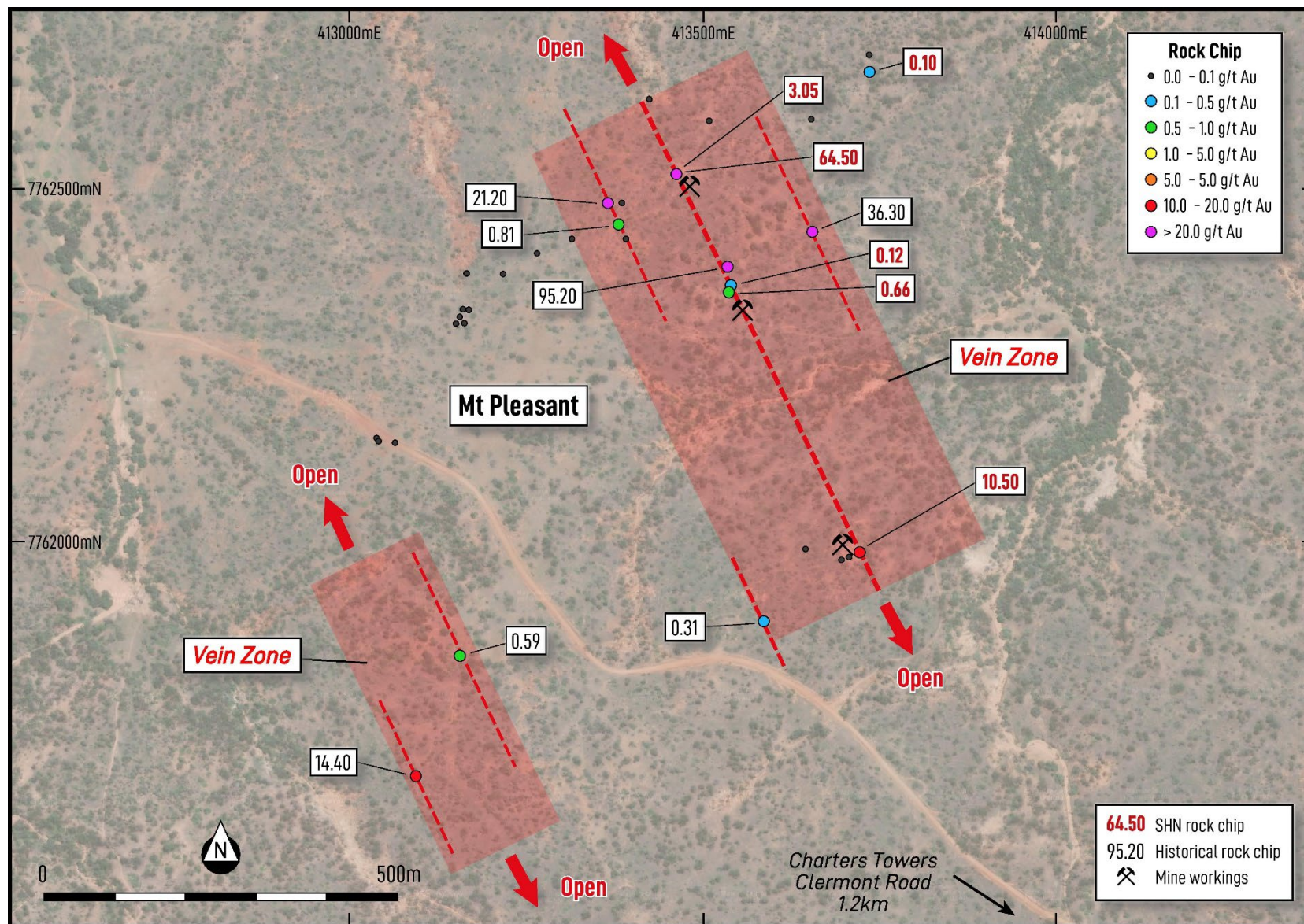


Figure 3: Rock chip sampling locations at Mt Pleasant showing the north-northwest trend of the vein zones and Au g/t labelled.

Liontown Oxide Gold drilling update

Drilling at the Liontown prospect is progressing well with 19 of 29 holes completed. Assays for the first 17 drill holes are now in the laboratory, with first results expected in late May 2025.

The current Liontown Inferred oxide Resource stands at 360Kt @ 1.8g/t Au and 26g/t Ag for 21Koz Au and 307Koz Ag contained. The drilling will also assist with determining the limits of historic Carrington underground mine workings (mined between 1905-1911). Sections of the Resource 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)

Planned activities

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

- 6 - 8 May 2025: RIU Explorers Conference, Sydney
- 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 Lontown is based on information compiled and reviewed by Mr Chris Grove who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources 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 Lontown East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Peter Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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:

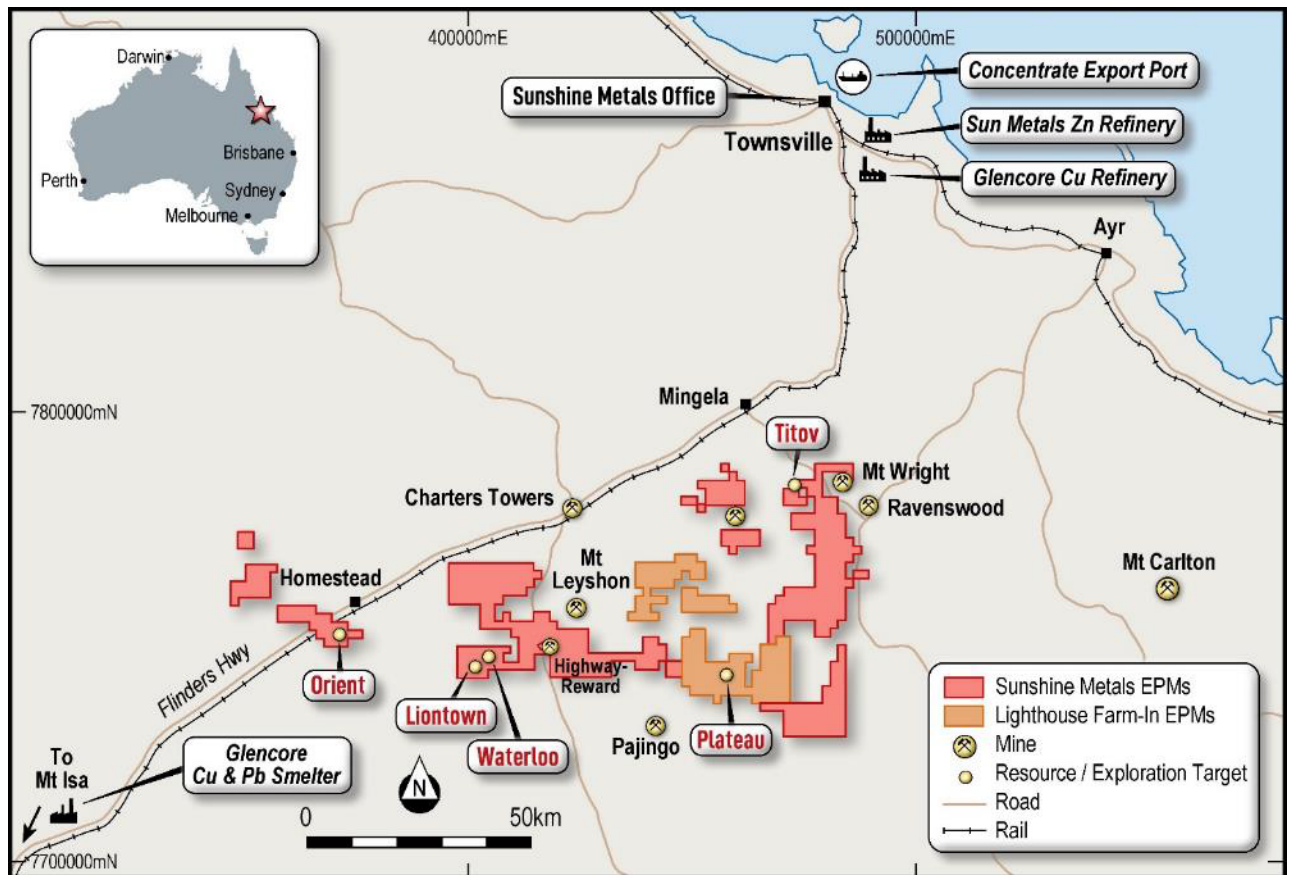
- The newly interpreted Lione Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred¹);
- the under-drilled Lione Au-rich footwall with significant intersections including:
 - **20.0m @ 18.2g/t Au** (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.*

¹ This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 11 December 2024. Sunshine confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In relation to estimates of mineral resources, Sunshine confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metal equivalent calculation on next page.



Recoverable Gold & Zinc Equivalent calculations

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

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

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

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

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".

Appendix A: Sunshine Metals rock chips

Company	Sample	East	North	Au g/t	Geological Description
Sunshine Metals (2025)	MP25_001	413540	7762366	0.12	Quartz vein float with visible pyrite 1%
	MP25_002	413536	7762355	0.66	Quartz-breccia float
	MP25_003	413438	7762100	0.01	Sheeted quartz veins in granite rock
	MP25_004	413695	7761976	0.01	Quartz float with Fe
	MP25_005	413706	7761979	0.04	Quartz float with Fe
	MP25_006	413722	7761986	10.15	Quartz rich gossanous outcrop
	MP25_007	413737	7762691	0.02	Quartz float with Fe
	MP25_008	413509	7762597	0.03	Quartz float with epidote
	MP25_009	413653	7762600	0.04	Quartz float with Fe
	MP25_010	413625	7762390	-0.01	Sheeted quartz veins in granite rock
	MP25_011	413935	7762282	0.01	Fe-altered granite outcrop
	MP25_012	413328	7762166	0.01	Brecciated granitic rock with silica alteration
	MP25_013	413461	7762521	3.05	Quartz float in mullock
	MP25_014	413462	7762521	64.50	Brecciated silicic rock with sericite
	MP25_015	413423	7762627	0.09	Quartz float
	MP25_016	413735	7762668	0.10	Quartz float

*Coords in GDA94, Zone 55; Base metal and silver assays pending.

Appendix B: Historical rock chips reported in this release

Company	Sample	East	North	Au g/t
Dalrymple Resources (1988) Source: CR_19374	1143021	413540	7762260	36.30
	1143022	413420	7762210	95.20
	1143024	413040	7761660	0.59
	1143025	412980	7761490	14.40
	1143026	413470	7761710	0.31
	1143027	413530	7761810	0.02
	1143043	413550	7762250	0.01
BHP (1993) Source: CR_25550	MPN 001	413250	7762300	21.20
	MPN 002	413265	7762270	0.81
	MPN 003	413270	7762300	0.05
	MPN 004	413275	7762250	0.05
	MPR 005	413200	7762250	-0.02
	MPR 006	413150	7762230	-0.02
	MPR 007	413100	7762200	-0.02
	MPR 008	413050	7762200	-0.02
	MPR 009	413050	7762150	-0.02
	MPR 010	413045	7762150	-0.02
	MPR 011	413045	7762130	-0.02
	MPR 012	413040	7762140	-0.02
	MPR 013	413035	7762130	-0.02
Haoma Mining (2000) Source: CR_32458	125499	412923	7761967	0.06
	125500	412925	7761965	-0.01
	125501	412950	7761960	-0.01

*Coords in AGD84, Zone 55

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	Total	360	1.8	0.8	2.0	26	2.5	6.4	2.3	26,813	21,113	2,950	7,057	306,691	9,087
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
		Total	4,120	1.7	0.9	3.7	27	1.2	10.1	3.7	484,592	219,982	36,128	153,433	3,521,361	51,488
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
		Total	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
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
		Total	690	1.0	1.8	10.5	53	1.5	17.4	6.3	139,127	21,525	12,707	72,284	1,178,095	10,613
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
		Total	363	0.2	1.1	11.2	55	2.5	15.4	5.5	64,773	2,386	3,836	40,672	637,464	8,988
Total VMS Resource			6,996	1.3	0.9	5.5	31	1.7	11.1	4.0	903,571	299,168	62,756	382,382	7,018,963	117,256
Plateau [#]	EPM	Inferred	961	1.7	-	-	10.7	-	-	-	-	49,960	-	-	329,435	-
Global Resource			7,957							3.7		349,128	62,756	382,382	7,348,398	117,256

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>GEOCHEMICAL SAMPLING</p> <p>SHN & Historic – Rocks were selected by the field geologist and recorded as either in situ (outcrop, subcrop), float (alluvial) or from working spoil (mullock). A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit.</p> <p>Dalrymple – Trench sampling was conducted using composite samples taken every metre adjacent to veining and over broader intervals of 2-5m in reportedly barren rock. Sample weights and details of compositing are unknown. Samples were assayed twice for Au and averaged.</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>DRILLING</p> <p>No drilling is referenced in this report other than two open-hole percussion drillholes of unknown location and results are historically reported.</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>DRILLING</p> <p>Not applicable</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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.</p> <p>Historical – Rock descriptions have been located for most historical samples referenced in this report.</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>GEOCHEMICAL SAMPLING</p> <p>SHN: Sample size of 1 – 2kg is deemed representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.</p> <p>Historical – Sample weights are unknown. They are representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No QAQC protocols are available.</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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rock chips were 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. All other elements were assayed using an ICP-MS/OES.</p> <p>Dalrymple – Used a 50g fire assay for analysis of Au.</p> <p>BHP – Assayed rock chips using ICP-OES for 13 elements, including Ag, Cu, Pb and Zn, and Au by fire assay. Weight of fire assay and analysis technique is unknown.</p> <p>Haoma – Assayed rock chips using 50g fire assay with AAS finish for Au and aqua-regia digest and ICP-MS finish for 8 elements, including Ag, Cu, Pb and Zn.</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>GEOCHEMICAL SAMPLING</p> <p>SHN – All rock chips are considered valid for that point location only if outcrop/subcrop, or as an example of ore/waste material if mullock.</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>GEOCHEMICAL SAMPLING</p> <p>SHN – Sample locations are located as points using handheld GPS in GDA94, Zone 55 format. Samples reported herein are collected from several locality types, including outcrop, subcrop, mullock and float material.</p> <p>Historic – Historic rock chip coordinates are reported herein in AGD84, Zone 55, with coordinates converted to GDA94, Zone 55 in the images.</p>
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</i></p>	<p>GEOCHEMICAL SAMPLING</p> <p>SHN & Historic – No data spacing has been applied to the rock chip samples due to the nature of the technique.</p>

Criteria	Explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rock samples are collected as “point” samples with no bearing on overall orientation of the possible structure. Interpretation from workings and anomalous Au in rock chip suggests a north-northwest trend of potential mineralisation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>GEOCHEMICAL SAMPLING</p> <p>SHN – Samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off.</p> <p>Historic – 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 1326km². 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>	<p>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.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Future activities will assist in determining geological setting and style of mineralisation. However, current interpretation is as follows:</p> <p>MT PLEASANT</p> <p>The area comprises of a granitic unit with a younger, mafic unit intruding into the granite in an E-W orientation. Alteration within the granite comprises of silicified core and peripheral epidote. The relationship between veining and these alteration styles is currently unknown. The dominant vein strikes north-northwest across both granite and mafic units, suggesting it is</p>

Criteria	Explanation	Commentary
		younger than the surrounding rocks. The veins are comprised of quartz, with minor carbonate, and range in width from <1cm to 1m. Outcrop is very limited with a thin veneer of Quaternary cover common and grasses obscuring the geology below.
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"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <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>	No drilling referred to in this report. Rock chip locations are listed in Appendices A & B.
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 and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly 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 Lione town Resource, gold and zinc equivalent grades for Greater Lione town (g/t AuEq, % ZnEq) are based on the following prices:</p> <ul style="list-style-type: none"> • 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. <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> $\text{AuEq} = (\text{Zn grade} \% * \text{Zn recovery} \% * (\text{Zn price} \$/\text{t} * 0.01 / (\text{Au price} \$/\text{oz} / 31.103))) + (\text{Cu grade} \% * \text{Cu recovery} \% * (\text{Cu price} \$/\text{t} / (\text{Au price} \$/\text{oz} / 31.103))) + (\text{Pb grade} \% * \text{Pb recovery} \% * (\text{Pb price} \$/\text{t} / (\text{Au price} \$/\text{oz} / 31.103))) + (\text{Au grade} \text{ g/t} / 31.103 * \text{Au recovery} \%) + (\text{Ag grade} \text{ g/t} / 31.103 * \text{Ag recovery} \% * ((\text{Ag price} \$/\text{oz} / 31.103 / (\text{Au price} \$/\text{oz} / 31.103))))$

Criteria	Explanation	Commentary
		<p>The ZnEq calculation is as follows:</p> $\text{ZnEq} = (\text{Zn grade\%} * \text{Zn recovery}) + (\text{Cu grade \%} * \text{Cu recovery \%} * ((\text{Cu price \$/t} / \text{Zn price \$/t} * 0.01))) + (\text{Pb grade \%} * \text{Pb recovery \%} * (\text{Pb price \$/t} / \text{Zn price \$/t} * 0.01)) + (\text{Au grade g/t} / 31.103 * \text{Au recovery \%} * ((\text{Au price \$/oz} / 31.103) / \text{Zn price \$/t} * 0.01))) + (\text{Ag grade g/t} / 31.103 * \text{Ag recovery \%} * ((\text{Ag price \$/oz} / 31.103) / \text{Zn price \$/t} * 0.01))$ <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.</i></p> <p><i>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>Rock samples are collected as “point” samples with no bearing on overall endowment of the possible structure. Veins mapped in field vary between <1cm to 1m. More data will be required to accurately assess the true nature 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 rock chips referred to in this report are listed in Appendices A & B.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</i></p>	<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"> ASX: SHN, 29th April 2025, Oxide Gold Drilling Commences at Liontown

Criteria	Explanation	Commentary
	<i>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>	<ul style="list-style-type: none"> ASX: SHN, 27th March 2025, \$3.0m Placement to Rapidly Advance Shallow Gold Targets ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Lontown <p>Historical, open-file reports referred to in this report are:</p> <ul style="list-style-type: none"> CR_19374 CR_25550 CR_32458
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>	Future work programs may include soil sample gridding, detailed magnetics and follow-up shallow drilling of oxide gold positions.