

ASX Release

25 June 2025

Fully Funded Airborne Geophysics Survey Commences

Highlights

- In May 2025, Sunshine was awarded \$231,000 as part of Round 9 of the Queensland Government's competitive Collaborative Exploration Initiative ("CEI") to undertake an airborne geophysics survey.
- An 840 line-km helicopter-borne VTEM™ Max survey has now commenced within the Coronation – Highway Reward district in north Queensland.
- VTEM™ Max is a modern geophysical technology optimised for targeting massive sulphide deposits and has not previously been used in the area.
- The survey will assist in delineating conductive targets at depth, including undiscovered massive sulphide mineralisation, like Sunshine's Lontown deposit (5.9 Mt @ 3.6 g/t AuEq¹) and the historically mined Highway-Reward deposit (3.9 Mt @ 5.3% Cu and 1.1g/t Au²).

Sunshine Metals Limited (ASX:SHN, "Sunshine") has commenced a detailed, helicopter-borne electromagnetics survey over the Coronation – Highway region, at the Ravenswood Consolidated Project in North Queensland.

Sunshine Managing Director, Dr Damien Keys, commented *"Sunshine is excited to commence the VTEM Max survey over the Coronation – Highway area, in collaboration with the Queensland State Government. Whilst our team's principal focus remains on advancing our shallow gold targets towards production, this survey will provide an opportunity to vector in on massive sulphide targets within the highly prospective Mt Windsor Sub-province, known to host Lontown, Highway-Reward and Thalanga amongst others.*

¹ ASX: SHN, 11th December 2024, 904koz AuEq Resource at Ravenswood Consolidated

² Beams, S.D., 2011, "Additional information to support an application for the renewal of Mining Leases ML1734 Reward and ML1739 Reward Extended, Charters Towers District, North Queensland", Thalanga Copper Mines Pty Ltd Company Report



Figure 1: *Helicopter-borne VTEM survey in action.*

Coronation – Highway VTEM Max Survey

A helicopter-borne VTEM survey of 840 line-km over 72 km² in the Coronation–Highway area is underway, funded by a competitive CEI grant of up to \$231,000.

The survey uses the VTEM™ Max system – a modern geophysical technology developed by Geotech Ltd (Canada), which is optimised for exploring broad areas for sub-surface massive sulphide deposits. The system collects both ground conductivity / resistivity and magnetics data and is suited to targeting volcanogenic massive sulphide deposits (“VMS”) for the following reasons:

- the strong sulphide content of VMS should provide a significant conductive response, particularly chalcopyrite-rich bodies such as Highway-Reward;

- VMS are often localised by faults and as such the magnetics data will be particularly useful in delineating structure; and
- Approximately 50% of the known VMS deposits within the Mt Windsor Sub-province were concealed beneath cover sequences, making the superior analysis of late-time signatures of VTEM Max useful for blind deposit discovery.

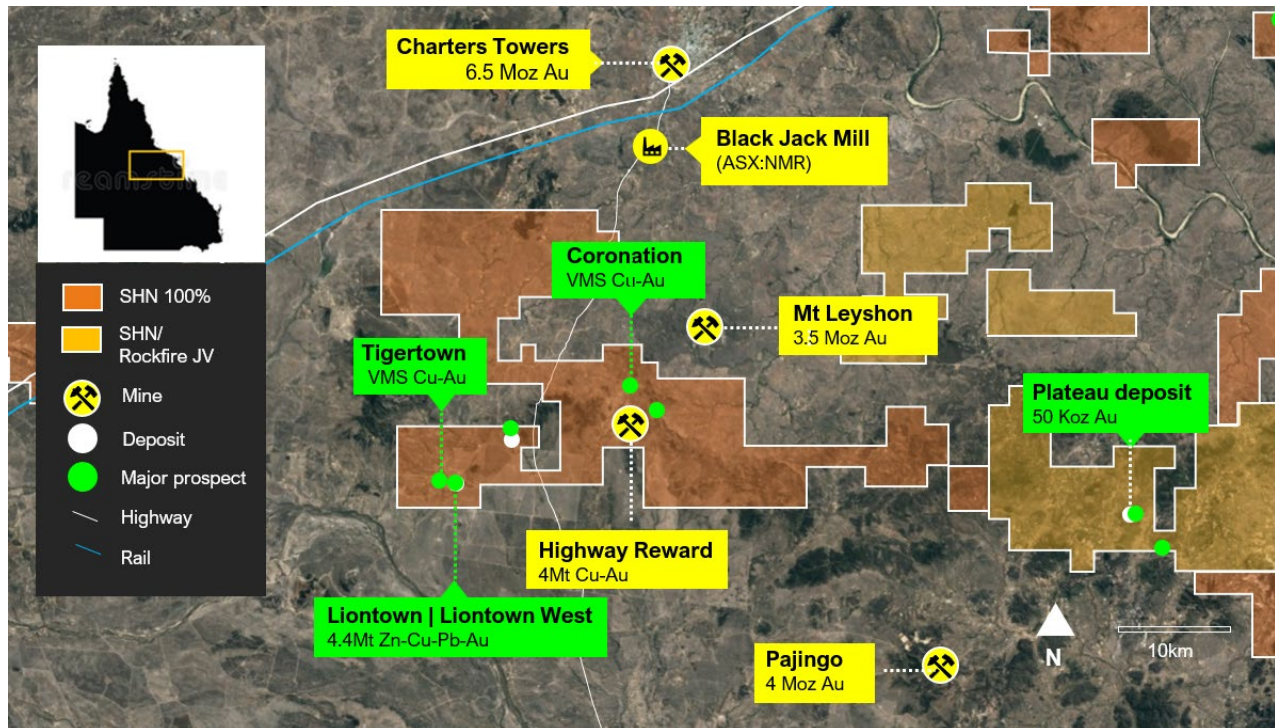


Figure 2: The location of Coronation and Highway-Reward within the western portion of Sunshine's Ravenswood Consolidated tenure (Note – Highway-Reward is located on third party Mining Lease).

The Coronation – Highway area was prioritised for this survey due to:

- **Thick sequences of Trooper Creek Formation**
 - The host stratigraphy of all known VMS deposits in the Mt Windsor Sub-province.
- **Proximity to known economic mineralisation at Highway-Reward**
 - 3.9Mt @ 5.3% Cu and 1.1g/t Au mined from massive sulphide pipes
- **Limited broad-scale modern geophysical surveying**
 - The most recent regional survey in the immediate area was a gravity survey undertaken in 1997, which identified 18 density anomalies in the Highway region.
- **Significant geochemical signatures in soil**
 - With locally anomalous Au, Cu, Pb and Zn (such as up to 323ppb Au, 757ppm Cu, 4590ppm Pb and 2440ppm Zn in non-concurrent samples at Truncheon).
- **Anomalous geophysical responses**
 - Strong chargeability in IP surveys, including up to 72msec at Coronation.
- **Encouraging proximal assay signatures from drilling campaigns**
 - Au in barite-quartz veins at Coronation, including 8m @ 1.29g/t Au (from 10m, 23CORC004)

- Broad, base metals including 18m @ 1.12% Zn & 0.32% Pb (from 16m, 24TRRC001, Truncheon) and 58m @ 0.60% Zn (from 101m, 24HERC006, Highway East).
- All of which may represent peripheral haloes to higher grade mineralised cores

The survey will be used to compliment Sunshine's recent activities in the area and data collected by historical explorers. Sunshine will follow-up any high priority targets with on-ground activities.

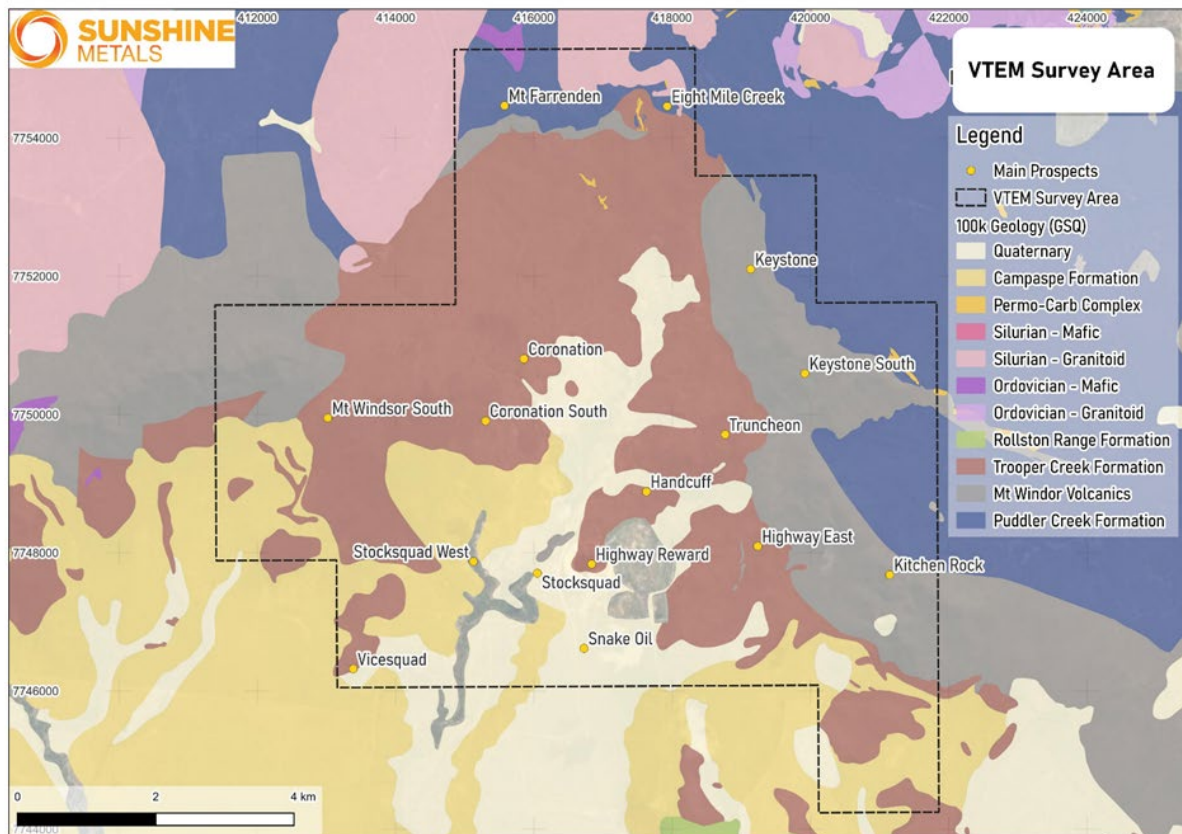


Figure 3: The Coronation – Highway VTEM Max survey area overlain on regional geology (adapted from GSQ, 100k geology).

Planned activities

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

- July 2025: Fieldwork update Mt Pleasant Au target
- July 2025: Mining study commences at Liontown Au
- July 2025: RC drilling results from Plateau
- July 2025: RC drilling results from Salla Au-Cu-Zn
- July 2025: Field work and RC drilling to commence at Sybil
- July-August 2025: Liontown Au metallurgy results and Resource upgrade
- July 23-25, 2025: Noosa Mining Conference, Noosa
- Sept 17-18, 2025: Resources Rising Stars Conference, Gold Coast

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

For more information, please contact:

Dr Damien Keys
Managing Director
Phone: +61 428 717 466
dkeys@shnmetals.com.au

Mr Shaun Menezes
Company Secretary
Phone +61 8 6245 9828
smenezes@shnmetals.com.au

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 Lione town 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 Lione town 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 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% Inferred³);
- 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)
 - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
 - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
 - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
 - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- 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);

Sybil Project (Au): Located 135km west of Townsville and ~140km north of Charters Towers, Sybil is an underexplored, low sulphidation epithermal gold system.

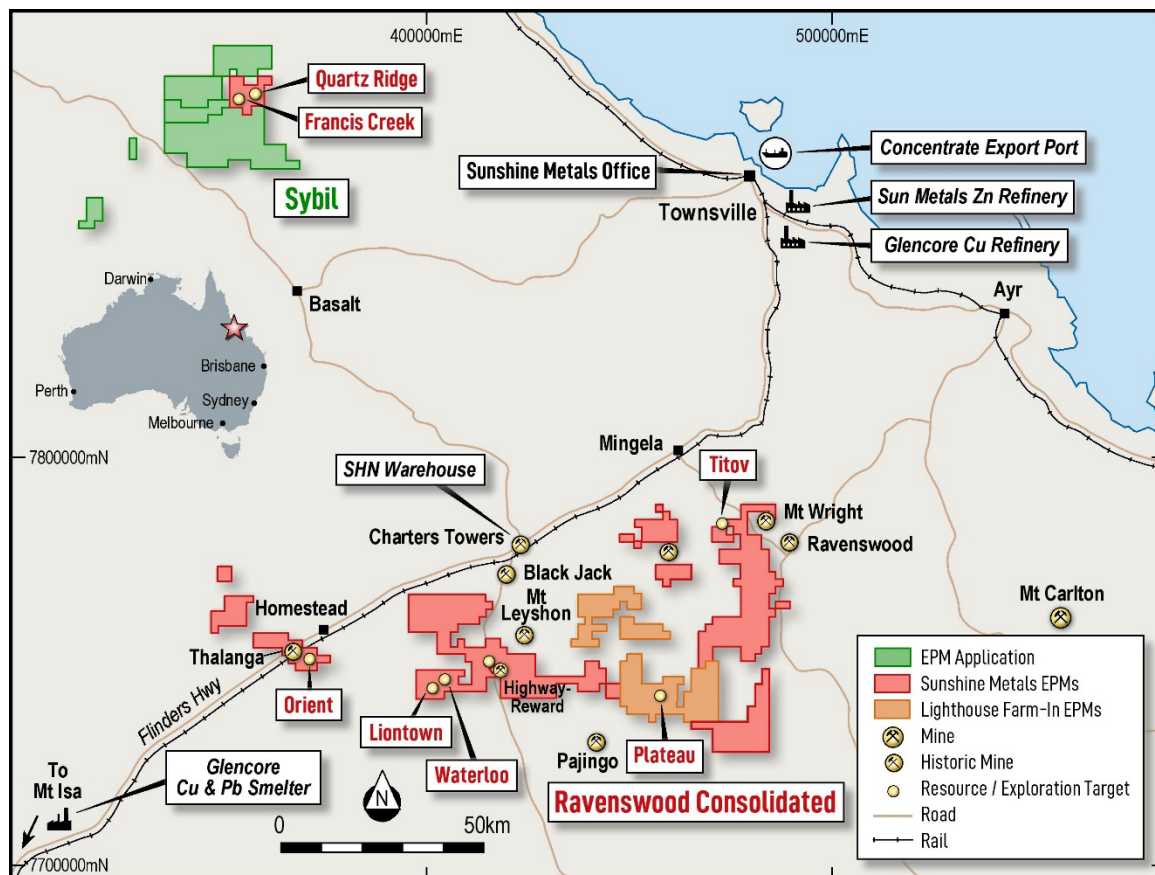
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced¹) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
 - **7m @ 10.6g/t Au** from 7m (FCP05)
 - **3m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
 - **6m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
 - **6m @ 8.4g/t Au** from 5m (FCP17)
 - **4m @ 11.6g/t Au** from 4m (FCP30)
- In addition, rock chips of **907g/t Au** and **262g/t Au** have been returned from Francis Creek and a bulk sample mined in 1991 produced **961t @ 7.6g/t Au (235oz Au)**.

***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.

³ 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.

***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.



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

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: $AuEq = (Zn\ grade\ \% \times Zn\ recovery \times (Zn\ price\ \$/t \times 0.01 / (Au\ price\ \$/oz / 31.103))) + (Cu\ grade\ \% \times Cu\ recovery \times (Cu\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Pb\ grade\ \% \times Pb\ recovery \times (Pb\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Au\ grade\ g/t / 31.103 \times Au\ recovery \times (Au\ price\ \$/oz / 31.103))$

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 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 'in dustry 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>DRILLING</p> <p>SHN – RC drill holes were sampled as individual 1m samples collected as a 12.5% split from the drill rig (~4kg). Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag). Sample weights within the pre-collar (first 10m) are typically lower due to the weathered nature of the near surface material and open-collar method, and as such may show lower overall representativity.</p> <p>SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville (Prep & 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 analysis of 35 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 and S over 1% is re-analysed using XRF and Leco instrumentation respectively.</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>SHN – Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5inch RC hammer for the remainder of the drill hole.</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>SHN - RC sample recoveries of less than approximately 70% are noted in the geological/sampling log with a visual estimate of the actual recovery. Underweight samples are reported by the laboratory and flagged if within an intercept zone. The drilling program herein targeted some areas close to known mine workings and several drill holes intercepted narrow voids. Some drill holes returned a lower sample recovery in these areas due to the mined component of the sample. Furthermore, it is possible some mined voids are backfilled and samples collected are not representative of the surrounding wall rock. These samples have been flagged in Sunshine's database and are disclosed within the body of this report. Significant intercepts reported do not cross or include any samples which are suspected as voids. Moisture categorisation was also recorded. Four samples were recorded as wet: 25LTRC011 (29-30m), 25LTRC012 (46 – 48m) and 25LTRC018 (51-52m) and may represent a lower sample quality. These were not within areas of significant intercepts.</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. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <p>DRILLING</p> <p>SHN – 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> |
| 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>DRILLING</p> <p>SHN – 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 |
|--|---|---|
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | |
| 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>DRILLING</p> <p>SHN – 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-OES, with overrange Ba reported by XRF and S by Leco. QAQC review is currently ongoing, however seven CRMs have reported 2 Au assays lower than 3SDs than the certified value suggesting potential underreporting in these areas. One (SX63420) is located within a significant intercept within 25LTRC007 and will be subject to internal re-assay protocols. First pass review of field duplicates suggests 70% of gold assays repeating within ~25%. First pass review of blank material suggests no significant contamination across assays.</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>DRILLING</p> <p>SHN – 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> |
| 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>DRILLING</p> <p>SHN – Drill hole collars have been surveyed using handheld GPS and will be surveyed using PPKGPS with <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> |
| 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</i></p> | <p>DRILLING</p> <p>SHN – Holes were typically spaced between 20 – 30m between current and historic drill holes due to the nature of the drill program (resource infill).</p> |

| Criteria | Explanation | Commentary |
|---|---|--|
| | <p><i>Resource and 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>DRILLING</p> <p>SHN – 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. Three drill holes (25LTRC003, 017 and 018) were drilled obliquely to the interpreted lode due to logistical limitations on collar location.</p> |
| Sample security | <p><i>The measures taken to ensure sample security.</i></p> | <p>DRILLING</p> <p>SHN – RC drill samples were collected by the Drill Contractor in a pre-marked calico bag 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. The samples were then dispatched from site directly to the lab by SHN field personnel.</p> |
| Audits or reviews | <p><i>The results of any audits or reviews of sampling techniques and data.</i></p> | <p>No external 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</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> |

| Criteria | Explanation | Commentary |
|-----------------------------------|---|---|
| | <p><i>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>The Liontown 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 Guandong 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 Liontown Resources (2007). Work programs included surface mapping, and sampling, costeans, drilling and geophysics. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Liontown deposit mineralisation is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown 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, chalcopryrite and pyrite. Gold is hosted as free gold and is typically seen with quartz and chalcopryrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN has identified a distinct zonation of the deposit, which broadly shows Zn-dominant hangingwall lodes and a Cu-Au dominant footwall with potential sub-vertical feeder structures. |
| 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"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> | All drill data presented in this release is compiled in the Appendices. |

| Criteria | Explanation | Commentary |
|--------------------------|---|---|
| | <ul style="list-style-type: none"> 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> | |
| 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 downhole width. 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> $\text{AuEq} = (\text{Zn grade\%} * \text{Zn recovery} * (\text{Zn price } \$/\text{t} * 0.01 / (\text{Au price } \$/\text{oz} / 31.103))) + (\text{Cu grade \%} * \text{Cu recovery \%} * (\text{Cu price } \$/\text{t} / (\text{Au price } \$/\text{oz} / 31.103))) + (\text{Pb grade\%} * \text{Pb recovery \%} * (\text{Pb price } \$/\text{t} / (\text{Au price } \$/\text{oz} / 31.103))) + (\text{Au grade g/t} / 31.103 * \text{Au recovery \%}) + (\text{Ag grade g/t} / 31.103 * \text{Ag recovery \%} * ((\text{Ag price } \$/\text{oz} / 31.103 / (\text{Au price } \$/\text{oz} / 31.103)))$ <p>The ZnEq calculation is as follows:</p> $\text{ZnEq} = (\text{Zn grade\%} * \text{Zn recovery}) + (\text{Cu grade \%} * \text{Cu recovery \%} * ((\text{Cu price } \$/\text{t} / \text{Zn price } \$/\text{t} * 0.01))) + (\text{Pb grade \%} * \text{Pb recovery \%} * (\text{Pb price } \$/\text{t} / \text{Zn price } \$/\text{t} * 0.01)) + (\text{Au grade g/t} / 31.103 * \text{Au recovery \%} * ((\text{Au price } \$/\text{oz} / 31.103) / \text{Zn price } \$/\text{t} * 0.01))) + (\text{Ag grade g/t} / 31.103 * \text{Ag recovery \%} * ((\text{Ag price } \$/\text{oz} / 31.103) / \text{Zn price } \$/\text{t} * 0.01)))$ <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> |

| Criteria | Explanation | Commentary |
|---|---|--|
| 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>At Lontown, the stratiform mineralisation is interpreted to be dipping at approximately 70 degrees towards a bearing of 180 degrees. A variety of drill hole angles have been drilled with the majority intercepting the strike of mineralisation perpendicular and the plane of mineralisation at angles between 90 and 45 degrees. Interpreted feeder structures are interpreted to dip more steeply between at 80 to 90 degrees at a similar bearing of approximately 180 degrees. True widths of intercepts are likely to be between 40% and 80% of down hole widths. Lode mineralisation widths are generally between 0.1 m and 12 m true width and averaging 1.7m within the overall Lontown resource. Metal mobilisation within the oxide profile may locally redistribute and upgrade metal and may not be representative of the fresh rock below. Sample lengths are 1 m of downhole length.</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> |
| Other substantive exploration data | <p><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> | <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, 3rd June 2025, 10m @ 31.91g/t Au in shallow Lontown drilling • ASX: SHN, 29th April 2025, Oxide Gold Drilling Commences at Lontown • ASX: SHN, 11th December 2024, 904koz AuEq Resource at Ravenswood Consolidated |

| Criteria | Explanation | Commentary |
|--------------|--|--|
| 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 metallurgical test studies of the oxide mineralisation and update of the Lontown oxide domain mineral resource estimation.</p> |