

1 September 2025

## **Lion invests \$1.0M in Sunshine Metals**

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$1.0M as part of a \$5M placement announced by Sunshine Metals (ASX:SHN, **Sunshine**).

Sunshine is a North Queensland based and focused company with a defined gold and base metals project at Liontown. Sunshine is assessing the potential for small scale gold production from a high-grade gold portion of the overall Mineral Resource Estimate (712kt at 4.2g/t Au and 28.5g/t Ag for 95koz contained gold and 651.8koz contained silver<sup>1</sup>). Sunshine are also commencing exploration at Sybil, following up high grade historic gold results including surface rock chip samples grading up to 907g/t and 262g/t gold, drill hole results including 7m at 10.6g/t gold from 7m, 3m at 23.2g/t gold from 6m, and a bulk sample of 961t which graded 7.6g/t gold<sup>2</sup>.

The Sunshine team is led by Damien Keys, who was instrumental in the discovery of Penny West for Spectrum Metals which led to a \$208M takeover by Ramelius Resources. In Lion's view, the Sunshine team have exceptional strength in recognising opportunities via high quality technical work. Lion initially backed Sunshine for the opportunity to re-interpret the large geological dataset at Liontown, which successfully resulted in the differentiation of lodes within the VMS system, recognition of gold rich areas and subsequent definition of a high-grade gold zone including drill results such as 17m at 22.1g/t gold from 67m<sup>3</sup>. Sunshine is now working toward a commercialisation concept based on the near surface gold portion of the greater Liontown Resource and have recognised an exciting new opportunity at Sybil which was recently acquired and is now being drilled<sup>4</sup>.

Lion is investing \$1M as a part of a \$5M placement priced at 1.2cps. Once completed, Lion will move to a 9.2% shareholding in Sunshine.

Lion Managing Director Hedley Widdup said: *"Sunshine has been a small investment for Lion having supported several raisings since we first invested in 2023. We think now is a great opportunity for Lion to make a larger investment in Sunshine. They are putting some shape around a potential gold production opportunity from Liontown and are acting on the opportunity to drill targets at Sybil, which has sat dormant for several decades. All this at a time where the market appears to be recognising and rewarding progress in explorers, especially where high grade gold is the focus"*

<sup>1</sup> The gold portion of the overall Liontown Resource is described in Sunshine Metals announcement to ASX on 23 July 2025 "Liontown Au Study to Optimise 95koz Au Resource"

<sup>2</sup> Refer to Sunshine Metals announcement to ASX on 27 May 2025 "Sunshine to Acquire High-Grade Epithermal Gold Project", which documented the acquisition terms for Sybil and described historic exploration work

<sup>3</sup> Refer to Sunshine Metals announcement to ASX on 24 November 2023 "17m @ 22.1g/t Au Hit Confirms Liontown Feeder Zone"

<sup>4</sup> Refer to Sunshine Metals announcement to ASX on 20 August 2025 "Sybil Update: High-grade Au samples, drilling to commence"

