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ASX Release

14 March 2025

Broad, veined intervals in Tigertown Au-Ag drilling

Highlights –

- RC drilling completed (7 holes, 641m) at Tigertown has intercepted broad zones of quartz-carbonate-barite veining at projected target depths.
- The drilling targeted extensions to mineralisation intersected in limited historic, wide-spaced drilling, along strike and down dip. Historic intersections include:
    - **17m @ 3.05g/t Au, 40g/t Ag** from 22m (LLRC003)
    - **33m @ 1.95g/t Au, 30g/t Ag** from 12m (MWR037)
    - **2m @ 6.57g/t Au, 215g/t Ag** from 87m (LLRC004)
- Assays are expected in early April 2025.
- RC drilling will target shallow gold mineralisation at Coronation in March 2025.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has intercepted broad zones of quartz-carbonate-barite veining at projected target depths in first pass RC drilling at the shallow Tigertown gold prospect, part of the Ravenswood Consolidated Project.

Sunshine Managing Director, Dr Damien Keys, commented *"Seeing a large vein network in first pass Tigertown RC drilling is very exciting. The observations provide further context to the historical intersections and provide confidence that there is a potentially larger gold-silver mineral system at Tigertown. We saw similar geology to what was seen historically and are closely awaiting the assays. We are working in part on a gold oxide strategy and are looking to release this along with assays in April 2025.*

Tigertown is just one of the shallow gold targets that we will be testing in early 2025. Drilling will test other targets including Coronation, Liontown (oxide extensions), Liontown West and Plateau in coming months."

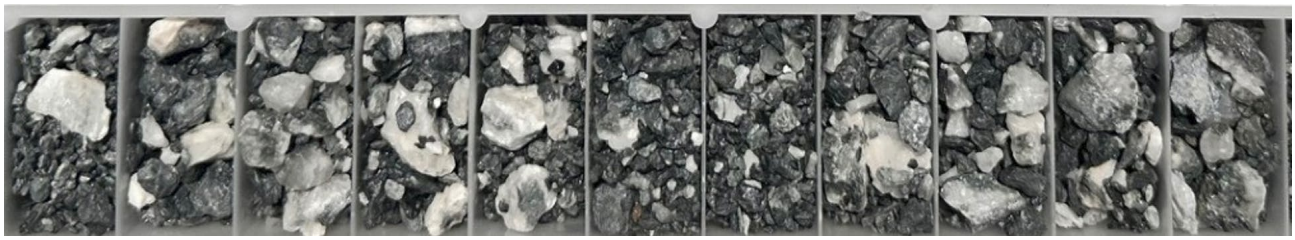

Figure 1: *Quartz-carbonate-barite veined interval from hole 25TTRC004 between 65m and 75m. Geological logging in Appendix C, page 11.*

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.*

Tigertown

Tigertown is located ~1.2 km west of Liontown (Figure 2). 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)

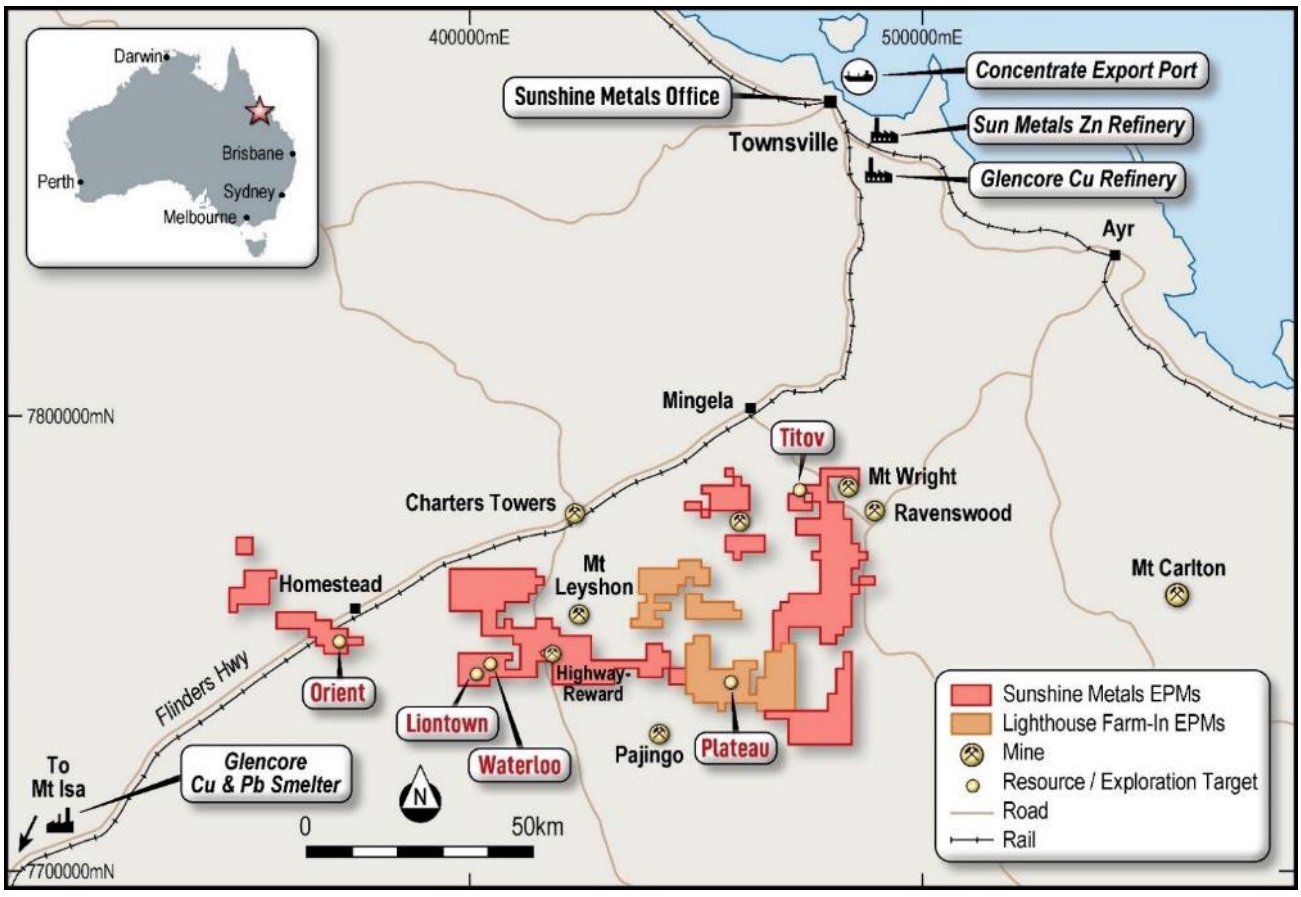

Figure 2: *Ravenswood Consolidated Project is near infrastructure and the mining hub of Charters Towers in Queensland. This map shows the easily accessed Liontown area ~35km south of Charters Towers.*

Sunshine have completed a 7-hole (641m) RC drill program. Of these, 5 holes (487m) tested extensions and continuity of mineralisation along the main Tigertown vein. The drilling intercepted broad zones of quartz-barite veining, silicified sediments or chert and trace sulphides including sphalerite, pyrite and galena (see Table 1 below for summary contents). The veining, alteration and sulphide observations are in line with information gleaned from historic geological records (Table 2) and are what Sunshine expected to see.

A further 2 holes (154m) tested mapped parallel barite veins 30-50m either side of the main Tigertown vein. Observations from these holes are also included in Table 1 below.

Assays are expected to be received in early April 2025.

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.*

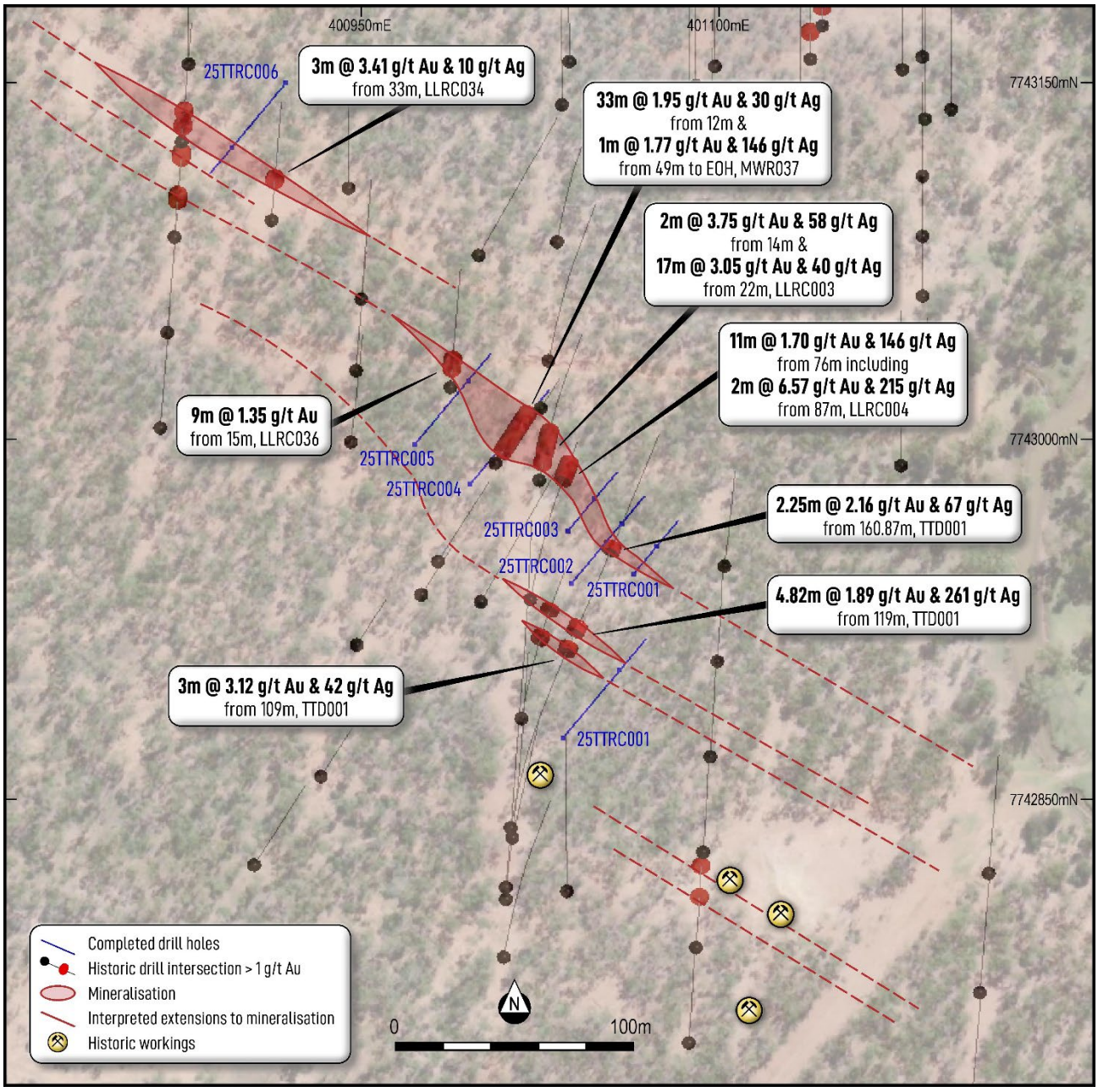

Figure 3: *Tigertown plan view with lode projections and the completed drill holes with collars and traces.*

Hole ID	From (m)	To (m)	Width (m)	Planned Target Depth (m)	Veins %	Py %	Description
25TTRC001	35	45	10	30	5 – 10	1	Quartz-barite veining in siltstone with pyrite
25TTRC002	66	68	2	65	5 – 10	1	Quartz-barite veining in siltstone with pyrite
	71	73	2		10 – 20	1	Quartz-barite veining in siltstone with pyrite and strong silica alteration
	86	89	3		5 – 10	1	Quartz-barite veining in siltstone with pyrite and galena
25TTRC003	49	59	10	35	25	0.5	Quartz-barite veining in sericite altered volcanics with pyrite
25TTRC004	66	75	9	75	10 - 20	1	Quartz-barite-carbonate veining in sericite altered volcanics with pyrite
	79	82	3		20	1	Quartz-barite-carbonate veining in sericite altered volcanics with pyrite
25TTRC005	72	75	3	70	40	1	Quartz-barite-carbonate veining in sericite altered volcanics with pyrite
25TTRC006	60	67	7	70	-	0.5	Strong chlorite and sericite altered volcanics with trace pyrite
25TTRC007	74	76	2	65	20	1	Quartz-barite-carbonate veining in siltstone

Table 1: *Summary geological log of veining, sulphide and alteration observations from projected target zones in Sunshine RC drilling. Full logs in Appendix C.*

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Ba %	Description
LLRC003	14	15	1	6.40	52		Chert with barite veining
	26	27	1	7.15	112		Arenite. Oxidised, no sulphide and no alteration recorded.
	31	32	1	8.02	115		Arenite. Oxidised, no sulphide and no alteration recorded.
LLRC004	79	80	1	0.76	350		Contact between volcanics - siltstone. Sericitic siltstone. No sulphide or alteration recorded.
	87	88	1	11.80	262		Cherty siltstone with trace pyrite. No alteration recorded.
	88	89	1	1.34	168		Cherty siltstone with trace pyrite. No alteration recorded.
LLRC005	73	74	1	1.61	87	23.2	Volcaniclastics with surrounding metres having lots of veining
	74	75	1	1.51	17	11.1	Volcanics with pyrite and galena and carbonate alteration (assays suggest likely barite veining)
	75	76	1	0.83	1	14.1	Volcanics with pyrite and galena and carbonate alteration (assays suggest likely barite veining)
LLRC034	33	36	3	3.41	10	0.99	Cherty zone of sericitized siltstone with some quarts and trace pyrite
LLRC036	18	21	3	2.03			Slightly oxidised volcaniclastics with carbonate alteration and barite veining
	21	24	3	1.03			Slightly oxidised volcaniclastics with carbonate alteration and barite veining

Table 2: *Summary of assays, veining, sulphide and alteration observations of mineralised zones in historic RC drilling. These results highlight the sort of results expected to be seen in current drilling Table 1. Note no veining and alteration was recorded for historic hole MWR037.*

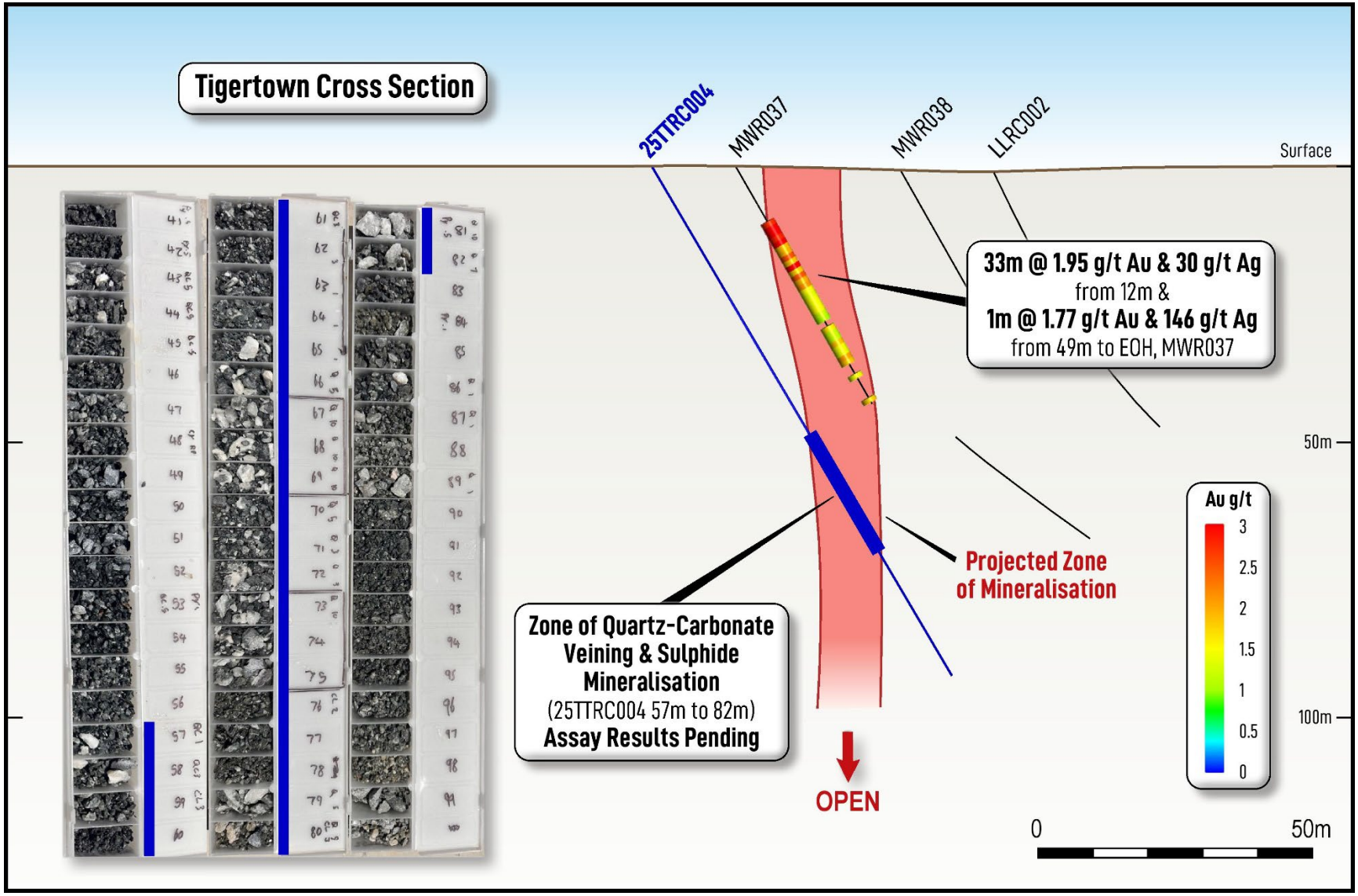

Figure 4: *Cross section through 401000mE showing projected Tigertown mineralisation, historic holes, 25TTRC004 drill trace and 25TTRC004 chip tray photo with heavily veined target zone annotated.*

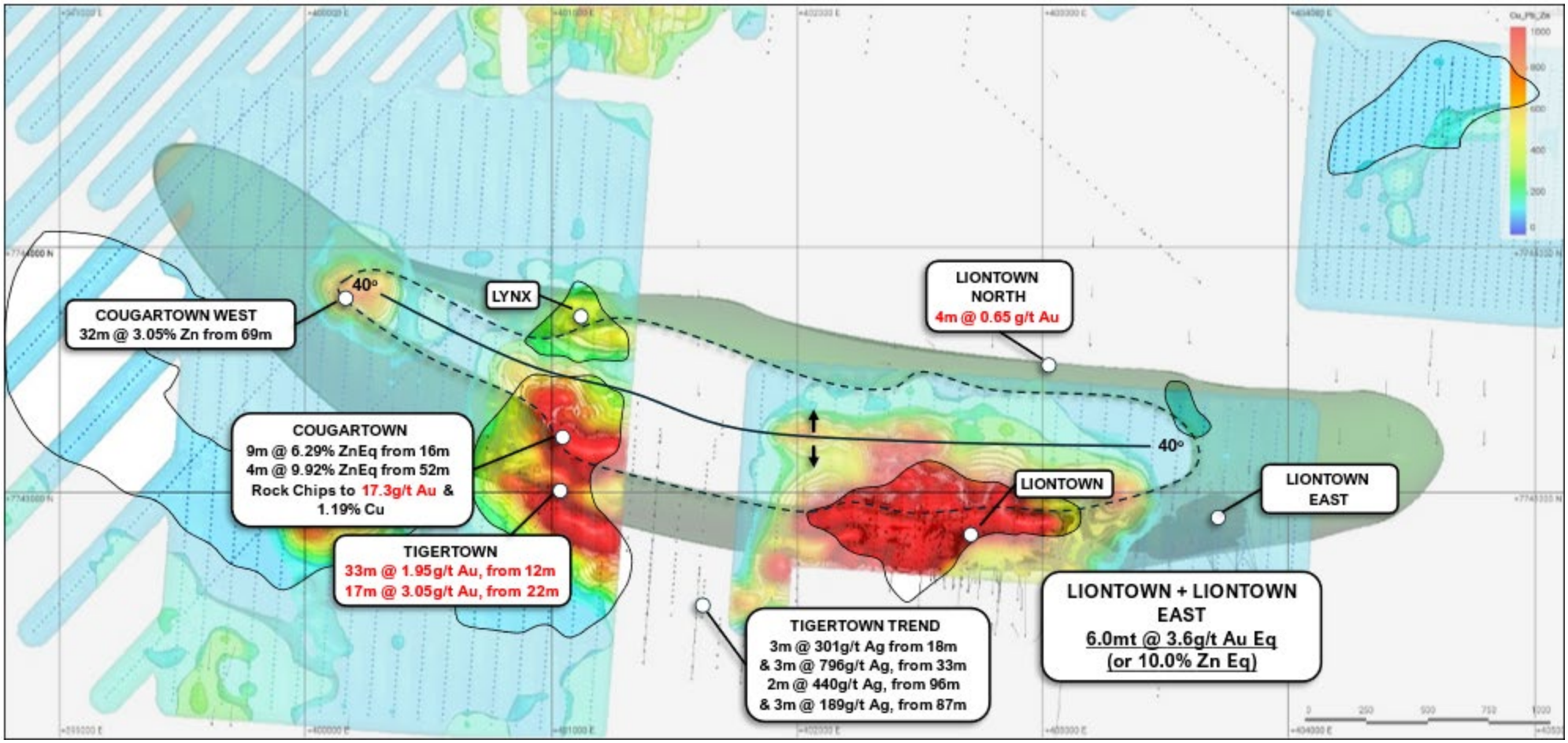

Figure 5: *Plan view of the Liontown Dome, showing contoured soil anomalism (Cu+Zn+Pb in soils) with key prospects and historic drilling results annotated. Areas of outcrop or subcrop (effective soil sampling) are highlighted within the black outlined shapes.*

Planned activities

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

- March 2025: Drilling commencing Coronation
- March-April 2025: Liontown region mapping update
- April 2025 Gold oxide strategy
- April 2025: Drilling results Tigertown
- April 2025: Gold Coast Gold Conference (postponed)

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.

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:

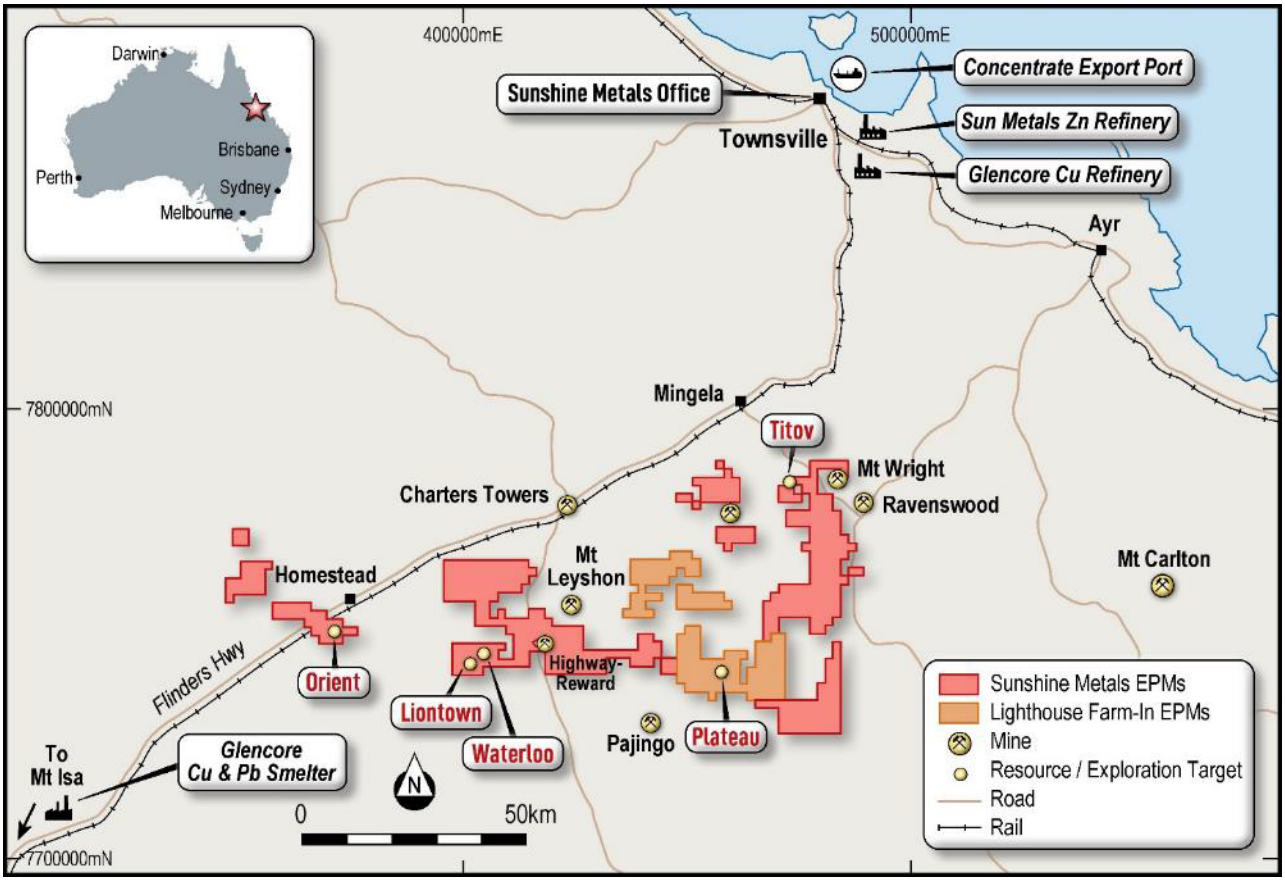
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 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.*

[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$2,900t 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 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 –DRILL COLLAR AND SURVEY INFORMATION FOR SHN DRILLING

*Note – Coordinates are reported in GDA94, Zone 55.

Prospect	Hole_ID	Type	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
Tigertown	25TTRC001	RC	401,024	7,742,983	289	40	-60	60
Tigertown	25TTRC002	RC	401,021	7,742,933	290	40	-60	113
Tigertown	25TTRC003	RC	401,593	7,742,539	286	40	-60	65
Tigertown	25TTRC004	RC	400,987	7,743,022	290	40	-60	107
Tigertown	25TTRC005	RC	401,589	7,742,489	287	40	-60	101
Tigertown	25TTRC006	RC	401,786	7,742,525	301	220	-60	101
Tigertown	25TTRC007	PC	401,006	7,742,990	290	40	-55	94

APPENDIX B – HISTORIC DRILL COLLAR AND SURVEY INFORMATION FOR RESULTS LISTED

*Note – Coordinates are reported in GDA94, Zone 55.

Prospect	Hole_ID	Type	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
Tigertown	LLRC003	RC	401,024	7,742,983	289	13	-60	94
Tigertown	LLRC004	RC	401,021	7,742,933	290	16	-60	100
Tigertown	LLRC032	RC	401,593	7,742,539	286	5	-60	100
Tigertown	LLRC036	RC	400,987	7,743,022	290	5	-60	100
Tigertown	LLRC040	RC	401,589	7,742,489	287	5	-60	98
Tigertown	LLRC048	RC	401,786	7,742,525	301	5	-60	100
Tigertown	MWR037	PC	401,006	7,742,990	290	33	-60	50
Tigertown	TTD001	RC	401,012	7,742,838	294	13	-60	219.5

APPENDIX C – SUMMARY GEOLOGICAL LOGS FROM SHN TIGERTOWN DRILLING

Hole ID	From	To	Lithology	Alt	Alt Intensity	Vein Mineralogy	Vein %	Sulphide	Sulphide %
25TTRC001	0	14	Siltstone	Iron Oxide	Weak				
25TTRC001	14	29	Siltstone	Iron Oxide	Weak	Quartz	5		
25TTRC001	29	35	Siltstone	Iron Oxide	Weak				
25TTRC001	35	45	Siltstone	Sericite	Weak	Quartz - Barite	10	Pyrite	1
25TTRC001	45	55	Siltstone	Sericite	Weak	Quartz - Barite	5	Pyrite	1
25TTRC001	55	60	Siltstone	Sericite	Weak			Pyrite	1
25TTRC002	0	36	Siltstone	Iron Oxide	Weak				
25TTRC002	36	64	Siltstone			Quartz - Carbonate	4	Pyrite	1
25TTRC002	64	66	Siltstone					Pyrite	1
25TTRC002	66	68	Siltstone			Quartz - Barite	10	Pyrite	1
25TTRC002	68	71	Siltstone					Pyrite	1

Hole ID	From	To	Lithology	Alt	Alt Intensity	Vein Mineralogy	Vein %	Sulphide	Sulphide %
25TTRC002	71	77	Siltstone	Silica	Strong	Quartz - Barite	10	Pyrite	1
25TTRC002	77	86	Siltstone	Sericite	Weak			Pyrite	1
25TTRC002	86	89	Siltstone	Sericite	Weak	Quartz - Barite	8	Pyrite	1
25TTRC002	89	100	Andesite	Sericite	Weak	Quartz	5	Pyrite - Galena	1
25TTRC002	100	113	Andesite	Chlorite-Sericite	Moderate	Quartz	5	Pyrite - Galena	1
25TTRC003	0	36	Siltstone	Iron Oxide	Weak				
25TTRC003	36	42	Siltstone	Chlorite-Sericite	Weak			Pyrite	1
25TTRC003	42	44	Siltstone	Silica	Weak			Pyrite	2
25TTRC003	44	49	Andesite	Sericite	Weak			Pyrite	2
25TTRC003	49	59	Andesite	Sericite	Weak	Quartz - Barite	25	Pyrtite	0.5
25TTRC003	59	65	Andesite	Sericite	Weak	Quartz	1		
25TTRC004	0	13	Siltstone	Iron Oxide	Moderate				
25TTRC004	13	14	Siltstone	Iron Oxide	Moderate	Quartz	5		
25TTRC004	14	34	Siltstone	Iron Oxide	Moderate				
25TTRC004	34	38	Chert	Iron Oxide	Weak				
25TTRC004	38	42	Dacite	Sericite	Weak			Pyrite	1
25TTRC004	42	44	Dacite	Sericite	Weak	Quartz - Carbonate	5	Pyrite	1
25TTRC004	44	56	Dacite	Sericite	Weak			Pyrite	1
25TTRC004	56	58	Dacite	Sericite	Weak	Quartz - Carbonate	2	Pyrite	1
25TTRC004	58	60	Dacite	Sericite	Weak			Pyrite	1
25TTRC004	60	66	Dacite	Sericite	Weak	Quartz-Barite	5	Pyrite	1
25TTRC004	66	69	Dacite	Sericite	Weak	Quartz - Barite	20	Pyrite-Sphalerite	1
25TTRC004	69	75	Andesite	Sericite	Weak	Quartz - Barite	10	Pyrite	1
25TTRC004	75	79	Andesite	Sericite-Chlorite	Moderate			Pyrite	1
25TTRC004	79	82	Andesite	Sericite-Chlorite	Moderate	Quartz - Barite	10	Pyrite	1
25TTRC004	82	107	Dacite Pumice Breccia	Sericite, Chlorite	Weak			Pyrite	1
25TTRC005	0	37	Siltstone	Iron Oxide	Weak				
25TTRC005	37	40	Siltstone			Quartz - Carbonate	1	Pyrite	1
25TTRC005	40	54	Siltstone			Quartz - Carbonate	1		
25TTRC005	54	57	Siltstone						
25TTRC005	57	72	Siltstone			Quartz - Carbonate	5		
25TTRC005	72	75	Siltstone	Chlorite	Weak	Quartz - Barite	40	Pyrite	1
25TTRC005	75	80	Siltstone	Chlorite	Weak				
25TTRC005	80	101	Siltstone	Silica	Weak				
25TTRC006	0	21	Dacite	Iron Oxide	Weak				
25TTRC006	21	22	Dacite	Iron Oxide	Weak	Quartz	10		

Hole ID	From	To	Lithology	Alt	Alt Intensity	Vein Mineralogy	Vein %	Sulphide	Sulphide %
25TTRC006	22	35	Dacite	Potassic-Sericite	Weak				
25TTRC006	35	40	Dacite	Potassic-Chlorite	Moderate				
25TTRC006	40	67	Dacite	Chlorite-Sericite	Moderate			Pyrite	1
25TTRC006	67	101	Andesite	Sericite	Weak				
25TTRC007	0	41	Siltstone	Iron Oxide	Weak				
25TTRC007	41	49	Siltstone						
25TTRC007	49	58	Siltstone					Pyrite	1
25TTRC007	58	60	Siltstone					Chalcopyrite-Pyrite	2
25TTRC007	60	67	Siltstone					Pyrite	0.5
25TTRC007	67	74	Siltstone	Chlorite	Weak			Pyrite	1
25TTRC007	74	76	Siltstone			Quartz - Carbonate	20	Pyrite	1
25TTRC007	76	94	Siltstone					Pyrite	1

Table 1, Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	**DRILLING** **SHN** – RC drill holes were sampled as individual, 1 m length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag). 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 / MS analysis of 34 – 48 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 over 1% is re-analysed using XRF. **Historic** –RC / Percussion samples were typically collected in 1m intervals with all samples sent for assay. Diamond core was reviewed with specific zones selected for assay by the Geologist. These zones were then sawn longitudinally in half, with the half core sample sent for analysis. Core sizes ranged from NQ to HQ. No specific batch information has been located, however industry standard preparation and analysis methods were believed to be used. The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via fire assay using either 25 g, 30 g or 50 g charge with an AAS finish was employed.
Drilling techniques	*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.).*	**DRILLING** **SHN –** Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5.5inch RC hammer for the remainder of the drill hole. **Historic** – Percussion drill holes utilised a 4 ¼ to 5 ½ inch hammer bit. Conventional and wireline diamond drilling techniques were used through the various programs. Core extraction utilised a conventional coring system. Historical core was not oriented.

Criteria	Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.*	**DRILLING** **SHN** - RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the significant intercept zones. Moisture categorisation was also recorded. No wet samples were noted during the program. Diamond drilling recoveries were complete (100%) across the reported significant intercepts. **Historic** – No information is available on historical drilling recoveries.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	**DRILLING** **SHN** – The drill core and chip samples from SHN exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core and 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. **Historic** – Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**DRILLING** **SHN & Historic** – 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. Core samples were sawn longitudinally in half using an automated core saw and dispatched to the laboratory for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis.

Criteria	Explanation	Commentary
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	**DRILLING** **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-MS/OES, with overrange Ba reported by XRF. No QAQC issues were identified during the reporting of the SHN assays. **Historic** – Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. No Quality Assurance and Quality Control is available for historical drillholes within this report. Since 2007 it is considered that acceptable levels of accuracy and precision have been established. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	**DRILLING** **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. **Historic** – Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**DRILLING** **SHN** – Drilled holes have been surveyed using a handheld GPS. Coordinates are displayed within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. **Historic** – Historic drill collar locations were determined by a variety of methods in different programmes and included DGPS pickup of 105 historical collars in the area by Liontown Resources in 2007. Historic down hole surveys were taken using Eastman single shot cameras.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	**DRILLING** **SHN** – No specified spacing was undertaken by the SHN reconnaissance drilling reported herein.

Criteria	Explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	**Historic** – LLRC drill holes are typically spaced 40 – 50m apart at the Tigertown prospect.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	**DRILLING** **SHN & Historic** – 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.
Sample security	*The measures taken to ensure sample security.*	**DRILLING** **SHN** – RC drill samples were collected by the Drill Contractor 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. Diamond core samples are collected at the time of cutting by the SHN Field Technician and validated against a pre-prepared sample sheet. In both cases, 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. **Historic** – Sample security for historic programmes cannot be validated.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out on the reported drill or geochemistry results herein. Internal validation of results has taken place.

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	*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.* *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.*	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 1326km^2. 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. The Liontown Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302. 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. The tenure reported within exists on the recognised native land of the Jangga People #2 claim. 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. 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). 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting and style of mineralisation.*	Drilling activities will assist in determining geological setting and style of mineralisation. However, current interpretation is as follows: **TIGERTOWN** Tigertown is interpreted as a Au-Ag bearing, Volcanogenic Massive Sulphide related system located within the Trooper Creek Formation. It is hosted in a sequence of volcanics and sediments with mineralisation hosted in stratiform, baritic lodes which trend northwest-southeast.

Criteria	Explanation	Commentary
Drill hole Information	*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:* • *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.* *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*	All drill data presented in this release is compiled in the Appendices.
Data aggregation methods	*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.* *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. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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. For the nearby Liontown Resource, 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 grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103))) The ZnEq calculation is as follows:

Criteria	Explanation	Commentary
		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 gradeg/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)) 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.
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	All widths reported herein are downhole width only, with no true widths reported. However, all drill holes are interpreted to have intercepted the lodes at an optimal angle. More data will be required to accurate assess the true orientation of the mineralisation.
Diagrams	*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.*	All relevant diagrams are located within the body of this report
Balanced reporting	*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.*	All drill intercepts are recorded within the body of this report
Other substantive exploration data	*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*	All meaningful and material data is reported within the body of the report. Relevant reports for this release are: • ASX: SHN, 24th February 2025, Gold to surface, drilling to commence at Tigertown • ASX: SHN, 28th January 2025, New interpretation near Liontown firms up targets • ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown

Criteria	Explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programs will be reviewed following the upcoming drilling campaign and may include Induced Polarisation geophysics and additional drilling.