

## ASX Release

11 July 2025

# Plateau & Salla Drilling Provide Encouraging Results

### Highlights

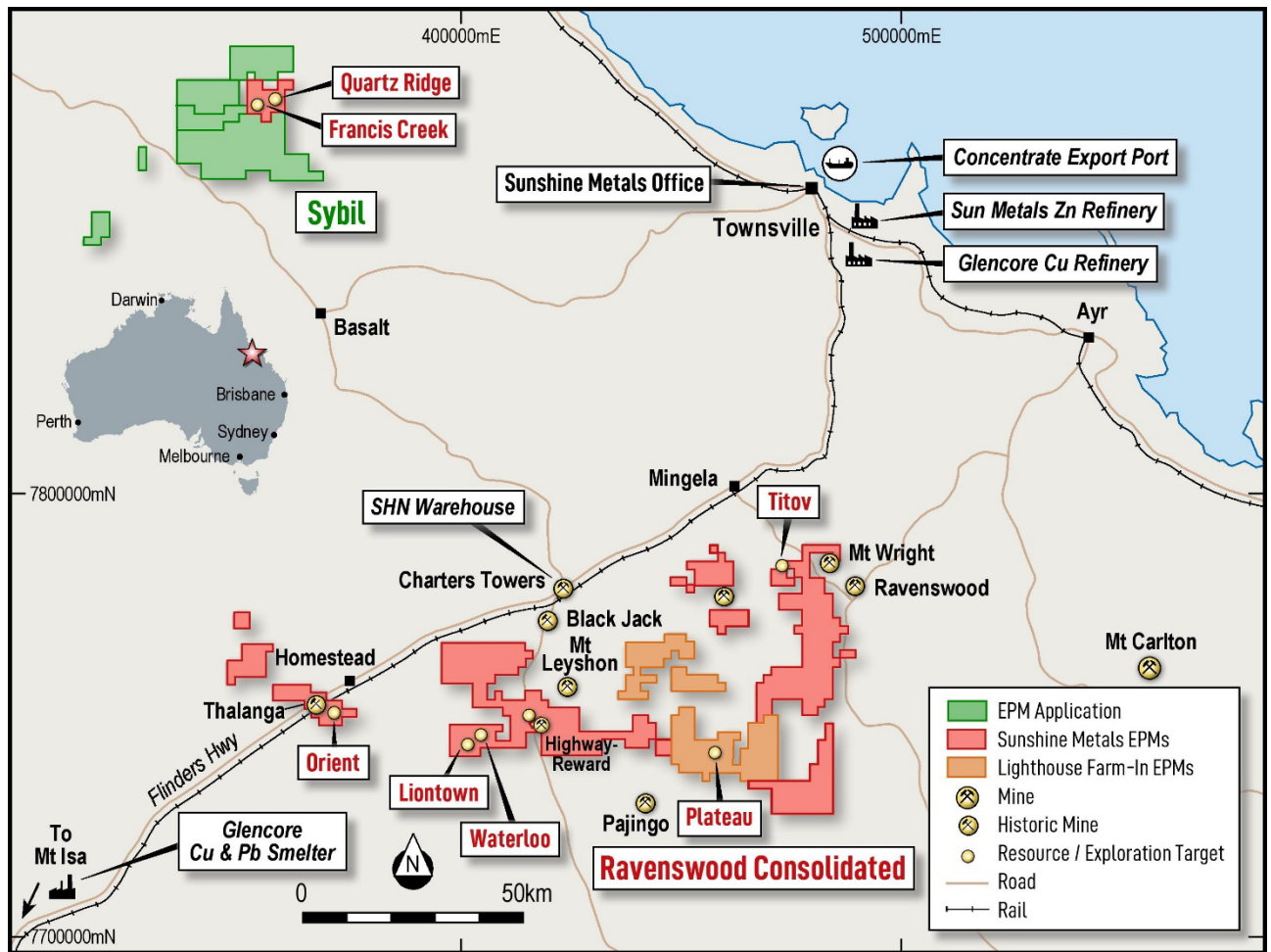
- Resource infill drilling at Plateau (8 RC holes, 599m) is now complete. Results included:
  - **8m @ 3.17g/t Au & 31g/t Ag** from 61m (25PLRC006)  
Including **2m @ 6.97g/t Au & 84g/t Ag** from 62m (25PLRC006)
  - **2m @ 1.40g/t Au & 16g/t Ag** from 70m (25PLRC002)
  - **1m @ 1.26g/t Au & 126g/t Ag** from 58m (25PLRC008)
- Reconnaissance drilling at Salla (3 RC holes, 592m) intersected broad zones of elevated zinc and pyrite mineralisation. Follow up soil sampling has now been completed and will be incorporated into the geological model for assessment.
- Ravenswood Consolidated Project focus remains on fast tracking studies and commercialisation of shallow gold at Liontown and activities at the Sybil epithermal gold system.

**Sunshine Metals Limited (ASX:SHN, “Sunshine”)** has completed Resource infill drilling across eight holes for 599m at its Plateau Au-Ag prospect and first pass reconnaissance drilling across three holes for 592m at its Salla Au-Cu-Zn prospect.

Both drill targets are hosted within the company’s flagship Ravenswood Consolidated Project near Charters Towers, Queensland where the company is building a district presence and looking to commercialise shallow gold Resources at Liontown and Plateau.

**Sunshine Managing Director, Dr Damien Keys**, commented “Drilling is now complete at Salla and Plateau. The results from the 600m Resource infill drilling program at Plateau are in line with previous results and will be used to inform an update to the Resource model. The drilling also provides select metallurgical sample from hole 25PLRC006.

*First pass reconnaissance drilling at the Salla Au-Cu-Zn target intersected broad zones of pyrite and sphalerite, deemed encouraging for future follow up exploration. While the focus of our efforts remains firmly on the commercialisation of the Liontown Shallow Au, it is important to advance the pipeline of targets.”*



**Figure 1:** Shallow oxide gold prospects at the Ravenswood Consolidate Project and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.

### Plateau East Limb RC Drilling

An eight-hole reverse circulation (RC) infill program was completed across 599m to tighten drill spacing to ~40m and provide representative metallurgical sample from Plateau. Drilling intersected:

- **8m @ 3.17g/t Au & 31g/t Ag** from 61m (25PLRC006)  
Including **2m @ 6.97g/t Au & 84g/t Ag** from 62m (25PLRC006)
- **2m @ 1.40g/t Au & 16g/t Ag** from 70m (25PLRC002)
- **1m @ 1.26g/t Au & 126g/t Ag** from 58m (25PLRC008)
- **1m @ 2.10g/t Au** from 78m (25PLRC006)
- **1m @ 1.42g/t Au & 38g/t Ag** from 28m (25PLRC007)

Previous drilling has intersected results of:

- **11m @ 4.57g/t Au** from 39m (PLP130)
- **11m @ 2.74g/t Au** from 39m (BPL020)
- **13m @ 1.97g/t Au** from 30m (PLP138)

A sample for metallurgical test work has been collected from 25PLRC006.

The new RC drilling and subsequent metallurgical results will be used to update a Resource for Plateau, due in late 2025.

### Salla RC Drilling

A three RC hole reconnaissance program was drilled at Salla for 592m. The program tested a broad induced polarisation (“IP”) chargeable anomaly and coincident gravity anomaly, interpreted to be the offset position of the high-grade Resource at Waterloo (690kt @ 17.4 % Zn Eq). The holes were spaced 200m apart and intersected broad zones of pyrite in a dacite host sequence, similar to the Waterloo footwall lithology.

Broad disseminated zinc mineralisation was encountered in 25SARC002 providing encouragement of a near miss. Additional soil sampling has been completed and will be incorporated into the geological model for assessment.

### Planned activities

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

- July 2025: Liontown Au study update
- July-Aug 2025: Field work and RC drilling at Sybil Au
- July-Aug 2025: Liontown Au metallurgy results and Resource upgrade
- July 23-25, 2025: Noosa Mining Conference, Noosa
- July 2025: Fieldwork update Mt Pleasant Au target
- 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](mailto:dkeys@shnmetals.com.au)

Mr Shaun Menezes  
Company Secretary  
Phone +61 8 6245 9828  
[smenezes@shnmetals.com.au](mailto: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 Lioneau is based on information compiled and reviewed by Mr Chris Grove who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources at Plateau is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (AIG). Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*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 Lioneau 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.*

### Appendix A: Drill hole information for Plateau and Salla Drilling

HoleID	Hole_Type	Max_Depth	Easting	Northing	RL	Dip	Azimuth
25PLRC001	RC	59	460111	7740539	339	-60	0
25PLRC002	RC	95	460120	7740503	351	-60	0
25PLRC003	RC	77	460156	7740510	333	-60	0
25PLRC004	RC	58	460295	7740490	312	-50	3
25PLRC005	RC	94	460320	7740464	317	-55	330
25PLRC006	RC	94	460401	7740463	311	-50	0
25PLRC007	RC	40	460182	7740501	305	-60	0
25PLRC008	RC	82	460486	7740475	308	-60	0
25SARC001	RC	203	407870	7746978	339	-60	150
25SARC002	RC	203	407610	7747105	334	-60	150
25SARC003	RC	156	407402	7746964	328	-55	150

### Appendix B: Significant intercepts for Plateau and Salla Drilling

Cut off	HoleID	From	To	Interval	Au	Ag	Pb (%)	Zn (%)
0.5 Au	25PLRC001	18	19	1	0.55	3	-	-
0.5 Zn	25PLRC001	33	36	3	0.01	2	-	<b>4.45</b>
0.5 Au	25PLRC002	34	35	1	1.21	4	-	0.30
0.5 Au	25PLRC002	70	72	2	<b>1.40</b>	<b>16</b>	0.34	1.04
1 Au	inc	71	72	1	<b>2.04</b>	<b>20</b>	0.56	1.12
0.5 Au	25PLRC003	13	16	3	0.82	2	-	0.12
1 Au	inc	13	14	1	1.46	2	-	0.12
0.5 Au	25PLRC003	30	31	1	0.58	5	-	-
0.5 Au	25PLRC005	64	65	1	<b>1.63</b>	<b>35</b>	-	0.85
0.5 Au	25PLRC005	80	81	1	<b>1.15</b>	<b>12</b>	-	1.49
0.5 Zn	25PLRC006	17	24	7	0.04	1	-	0.59
0.5 Au	25PLRC006	61	69	8	<b>3.12</b>	<b>31</b>	-	0.32
5 Au	inc	62	64	2	<b>6.90</b>	<b>84</b>	-	0.50
0.5 Au	25PLRC006	74	80	6	0.87	3	-	0.37
1 Au	inc	75	76	1	1.38	5	-	0.94
1 Au	and	78	79	1	<b>2.10</b>	<b>3</b>	-	0.33
0.5 Au	25PLRC007	8	9	1	0.78	14	1.67	-
0.5 Au	25PLRC007	23	24	1	0.52	8	0.22	-
0.5 Au	25PLRC007	27	29	2	0.98	33	0.86	0.14
1 Au	inc	28	29	1	<b>1.42</b>	<b>38</b>	1.31	0.14
0.5 Au	25PLRC008	1	2	1	0.50	-	-	0.12
0.5 Au	25PLRC008	58	59	1	<b>1.26</b>	<b>153</b>	0.96	1.09
0.1 Zn	25SARC001	101	107	6	0.02	-	-	0.12
0.1 Au	25SARC002	4	7	3	0.14	-	-	-
0.1 Zn	25SARC002	105	147	42	-	-	-	0.17
0.1 Zn	25SARC003	70	80	10	-	-	-	0.14

## 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% Inferred<sup>1</sup>);
- 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)
  - **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);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) 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)
- 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.

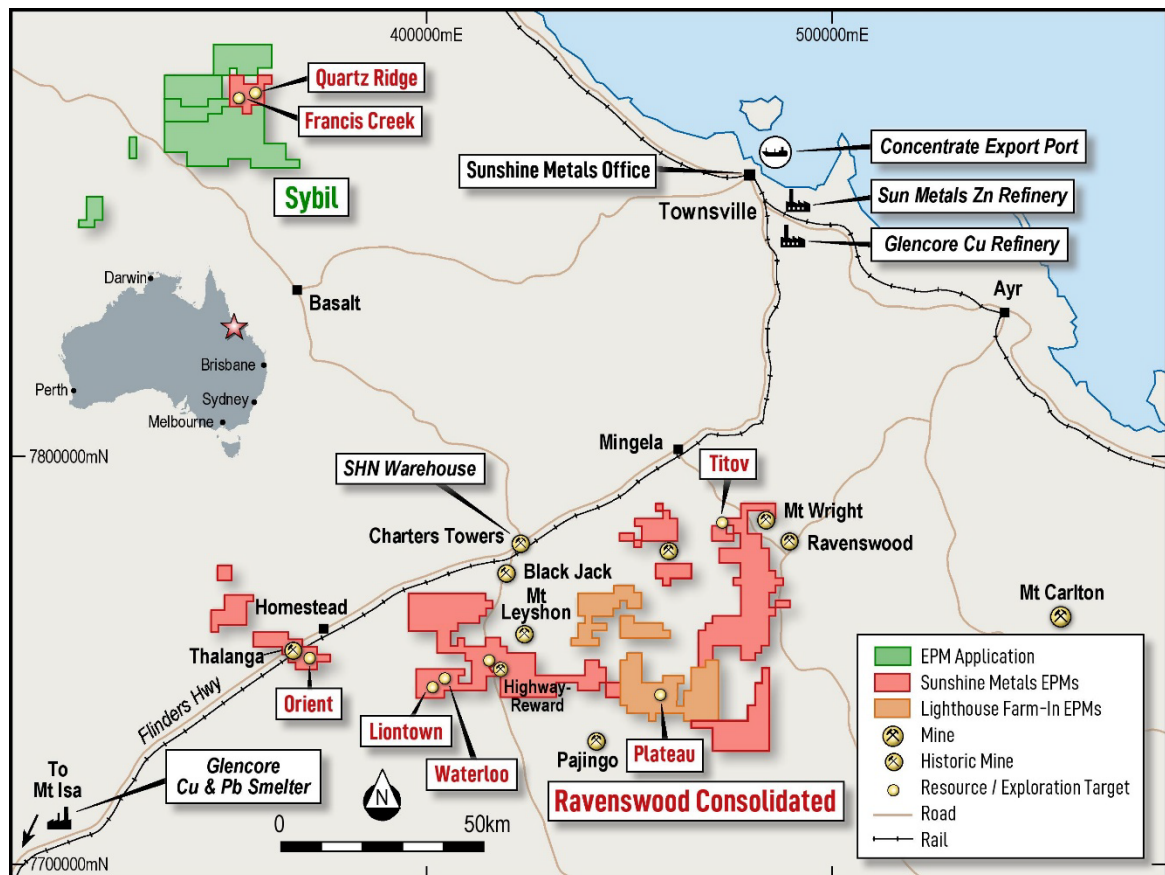
---

<sup>1</sup> 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\$2,900t 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".

## 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	<b>Total</b>	<b>360</b>	<b>1.8</b>	<b>0.8</b>	<b>2.0</b>	<b>26</b>	<b>2.5</b>	<b>6.4</b>	<b>2.3</b>	<b>26,813</b>	<b>21,113</b>	<b>2,950</b>	<b>7,057</b>	<b>306,691</b>	<b>9,087</b>
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
		<b>Total</b>	<b>4,120</b>	<b>1.7</b>	<b>0.9</b>	<b>3.7</b>	<b>27</b>	<b>1.2</b>	<b>10.1</b>	<b>3.7</b>	<b>484,592</b>	<b>219,982</b>	<b>36,128</b>	<b>153,433</b>	<b>3,521,361</b>	<b>51,488</b>
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
		<b>Total</b>	<b>1,462</b>	<b>0.7</b>	<b>0.5</b>	<b>7.4</b>	<b>29</b>	<b>2.5</b>	<b>11.1</b>	<b>4.0</b>	<b>188,266</b>	<b>34,162</b>	<b>7,136</b>	<b>108,936</b>	<b>1,375,350</b>	<b>37,081</b>
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
		<b>Total</b>	<b>690</b>	<b>1.0</b>	<b>1.8</b>	<b>10.5</b>	<b>53</b>	<b>1.5</b>	<b>17.4</b>	<b>6.3</b>	<b>139,127</b>	<b>21,525</b>	<b>12,707</b>	<b>72,284</b>	<b>1,178,095</b>	<b>10,613</b>
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
		<b>Total</b>	<b>363</b>	<b>0.2</b>	<b>1.1</b>	<b>11.2</b>	<b>55</b>	<b>2.5</b>	<b>15.4</b>	<b>5.5</b>	<b>64,773</b>	<b>2,386</b>	<b>3,836</b>	<b>40,672</b>	<b>637,464</b>	<b>8,988</b>
<b>Total VMS Resource</b>			<b>6,996</b>	<b>1.3</b>	<b>0.9</b>	<b>5.5</b>	<b>31</b>	<b>1.7</b>	<b>11.1</b>	<b>4.0</b>	<b>903,571</b>	<b>299,168</b>	<b>62,756</b>	<b>382,382</b>	<b>7,018,963</b>	<b>117,256</b>
Plateau <sup>#</sup>	EPM	Inferred	961	1.7	-	-	10.7	-	-	-	-	49,960	-	-	329,435	-
<b>Global Resource</b>			<b>7,957</b>							<b>3.7</b>		<b>349,128</b>	<b>62,756</b>	<b>382,382</b>	<b>7,348,398</b>	<b>117,256</b>

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

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”.



**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><b>DRILLING</b></p> <p><b>SHN</b> – 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 &amp; 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><b>DRILLING</b></p> <p><b>SHN</b> – 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><b>DRILLING</b></p> <p><b>SHN</b> - 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. No such intervals are recorded in this drill program.</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><b>DRILLING</b></p> <p><b>SHN</b> – 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><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – 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
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><b>DRILLING</b></p> <p><b>SHN</b> – 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 no issues have currently been identified.</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><b>DRILLING</b></p> <p><b>SHN</b> – 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><b>DRILLING</b></p> <p><b>SHN</b> – Drill hole collars have been surveyed using handheld GPS and will be surveyed using PPKGPS with &lt;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 Resource and</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – Holes were typically spaced around 40m between current and historic drill holes due to the nature of the drill program (resource infill) at Plateau and approximately 250m apart at Salla</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><b>DRILLING</b></p> <p><b>SHN</b> – 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.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p><b>DRILLING</b></p> <p><b>SHN</b> – 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,</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 1326km<sup>2</sup>. 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>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>The Lioneville 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 Lioneville 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 (Lioneville 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 Lioneville 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 Lioneville deposit mineralisation is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Lioneville and Lioneville 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, chalcopyrite and pyrite. Gold is hosted as free gold and is typically seen with quartz and chalcopyrite. 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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul>	All drill data presented in this release is compiled in the Appendices.

Criteria	Explanation	Commentary
	<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>	
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 Liofentown Resource, gold and zinc equivalent grades for Greater Liofentown (g/t AuEq, % ZnEq) are based on the following prices:</p> <ul style="list-style-type: none"> <li>• US\$2,900t Zn, US\$9,500t Cu, US\$2,000t Pb, US\$2,500oz Au, US\$30oz Ag.</li> <li>• Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant.</li> </ul> <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	<i>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').</i>	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 not representative of the fresh rock below. Sample lengths are 1 m of downhole length.
Diagrams	<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>	All relevant diagrams are located within the body of this report
Balanced reporting	<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>	All drill intercepts are recorded within the body of this report
Other substantive exploration data	<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>	All meaningful and material data is reported within the body of the report.  Relevant reports for this release are: <ul style="list-style-type: none"> <li>ASX: SHN, 20<sup>th</sup> January 2023, Consolidation of High Grade Advanced Au Prospects RW</li> </ul>

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 Plateau mineralisation and an updated mineral resource estimate; and geological modelling at Salla.</p>