

Noosa NightCaps  
Noosa, July 2025

# A golden pathway to low CAPEX cashflow.

**Damien Keys**  
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ASX:SHN

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Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Liontown is comprised of a series of predominantly Au-Cu rich footwall lodes (Carrington, Gap and Western Footwall) and Zn-Pb-Ag dominant contact lodes (New Queen and Main Lode). Within the footwall lodes, Au accounts for 51% (Zn ~12%) of the contained metal value. Within the contact lodes, Zn accounts for 52% (Au ~15%) of the contained metal value. Both Au and Zn metal equivalents are provided for the Liontown Resource only. Zinc equivalent (%ZnEq) grades for Greater Liontown (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US\$2500/t Zinc, US\$8500/t Copper, US\$2000/t Lead, US\$1800/oz Gold and US\$20/oz Silver, with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken.

The zinc equivalent calculation is as follows:  $Zn\ Eq = Zn\ grade\ \% \times Zn\ recovery + (Cu\ grade\ \% \times Cu\ recovery\ \% \times (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / Zn\ price\ \$/t \times 0.01)) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \% \times (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times (Ag\ price\ \$/oz / Zn\ price\ \$/t \times 0.01))$ . For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis.

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.

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). 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 Liontown 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. ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated.

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. SHN ASX Release, 20<sup>th</sup> January 2023, "Consolidation of High Grade Au Prospects RW". No new information has been collected and all material assumptions remain unchanged.

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 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resource at Liontown 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Exploration Results at Sybil is based on, and fairly represents, information compiled by Mr Tav Bates, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Bates 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 Bates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# Corporate Snapshot

## ASX:SHN

### Share price

**\$0.011**

22 July 2025  
52 week high \$0.016, low \$0.005

### Market capitalisation

**\$23.0m**

22 July 2025

### Shares on issue

**2.09b**

22 July 2025

### Cash

**\$1.0m\***

As at 31 March 2025

### Investments

**83.3m**

Shares in Dart Mining  
(6.5%)

### Unlisted Options

**559m**

22 July 2025

\* \$3m placement post quarter.

# Board

## Experienced leadership



**Damien Keys**  
Managing Director



**Alec Pismiris**  
Chair



**Anthony Torresan**  
Non-Exec Director



**Paul Chapman**  
Non-Exec Director



**Les Davis**  
Non-Exec Director



**Jo Bergamin**  
Non-Exec Director



# Investment Summary

Looking to commercialise:

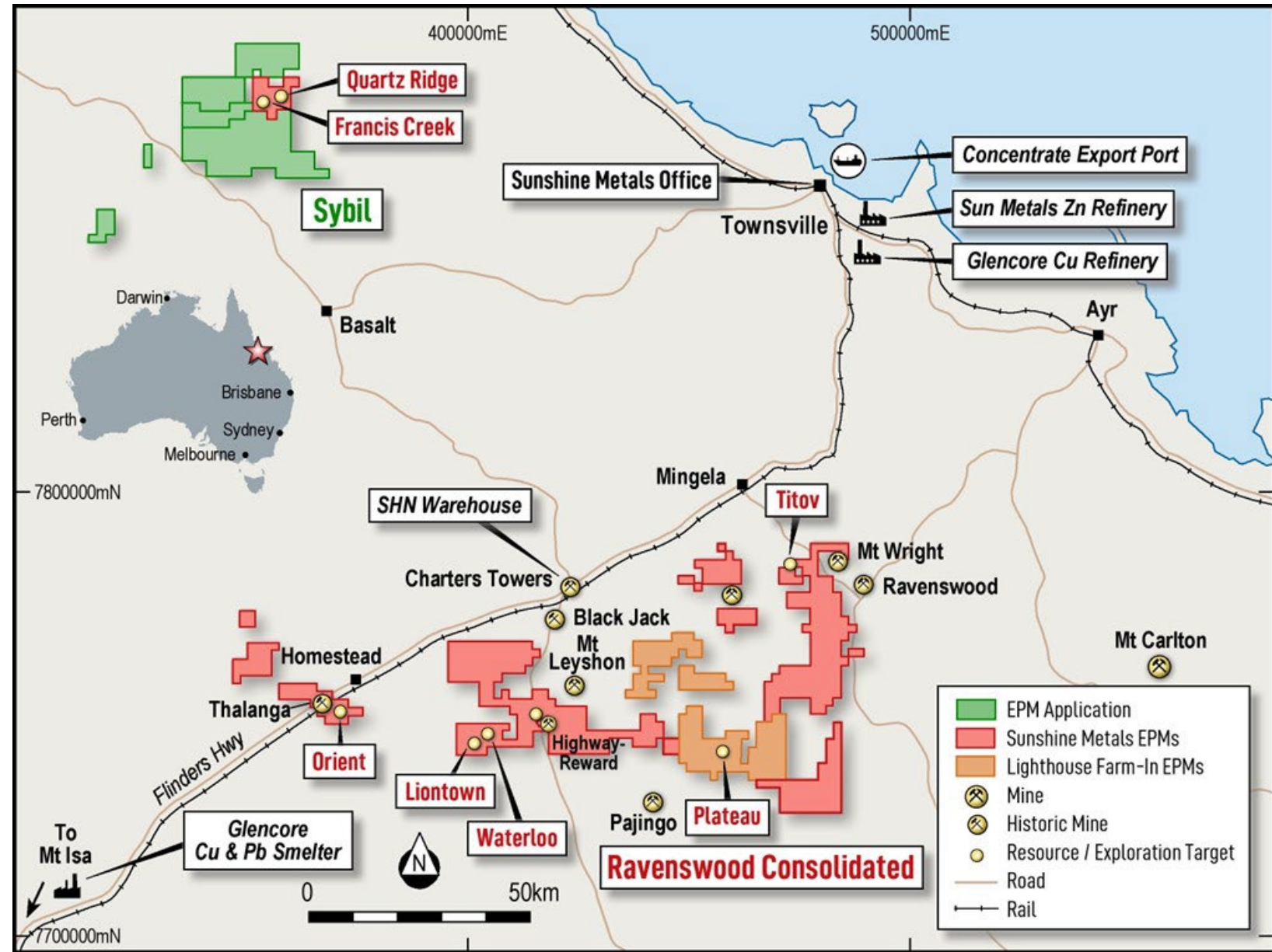
**95Koz Au @ 4.2g/t Au**  
mining studies commenced

**904koz AuEq Resource**  
comprised Au-Cu-Zn-Pb-Ag

**HG epithermal Au**  
Sybil samples to 907g/t Au

## Nearby infrastructure:

- Townsville SHN head office (150km)
- Rail and power through Ravenswood Consol.
- Active gold mines and mills in area
- Cu and Zn refineries, concentrate export port



# Liontown Shallow Au Resource

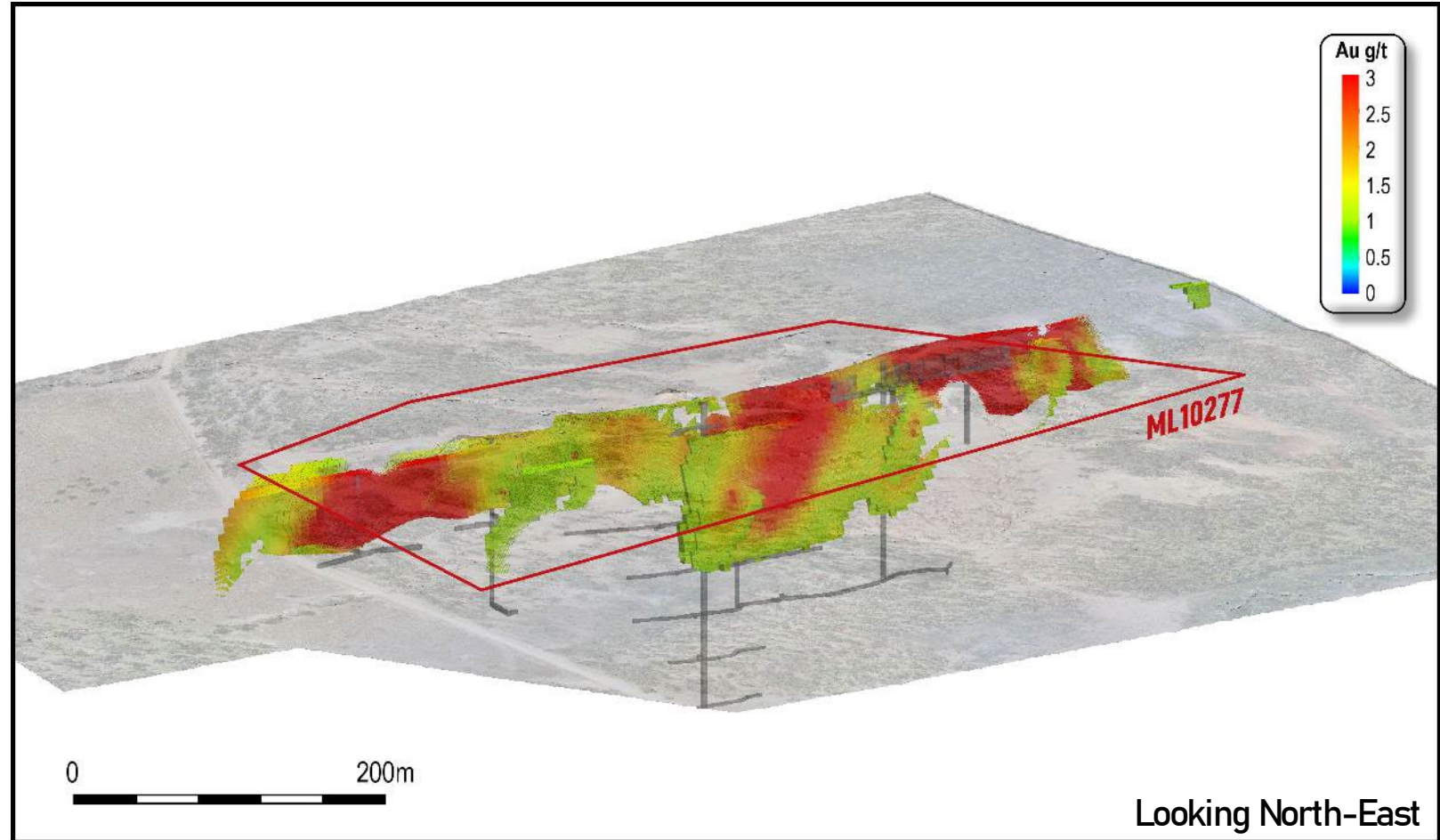
A path to low CAPEX cashflow

- Oxide/transitional Resource (90% on granted ML)

**249kt @ 2.0g/t Au  
(16.4koz Au)\***

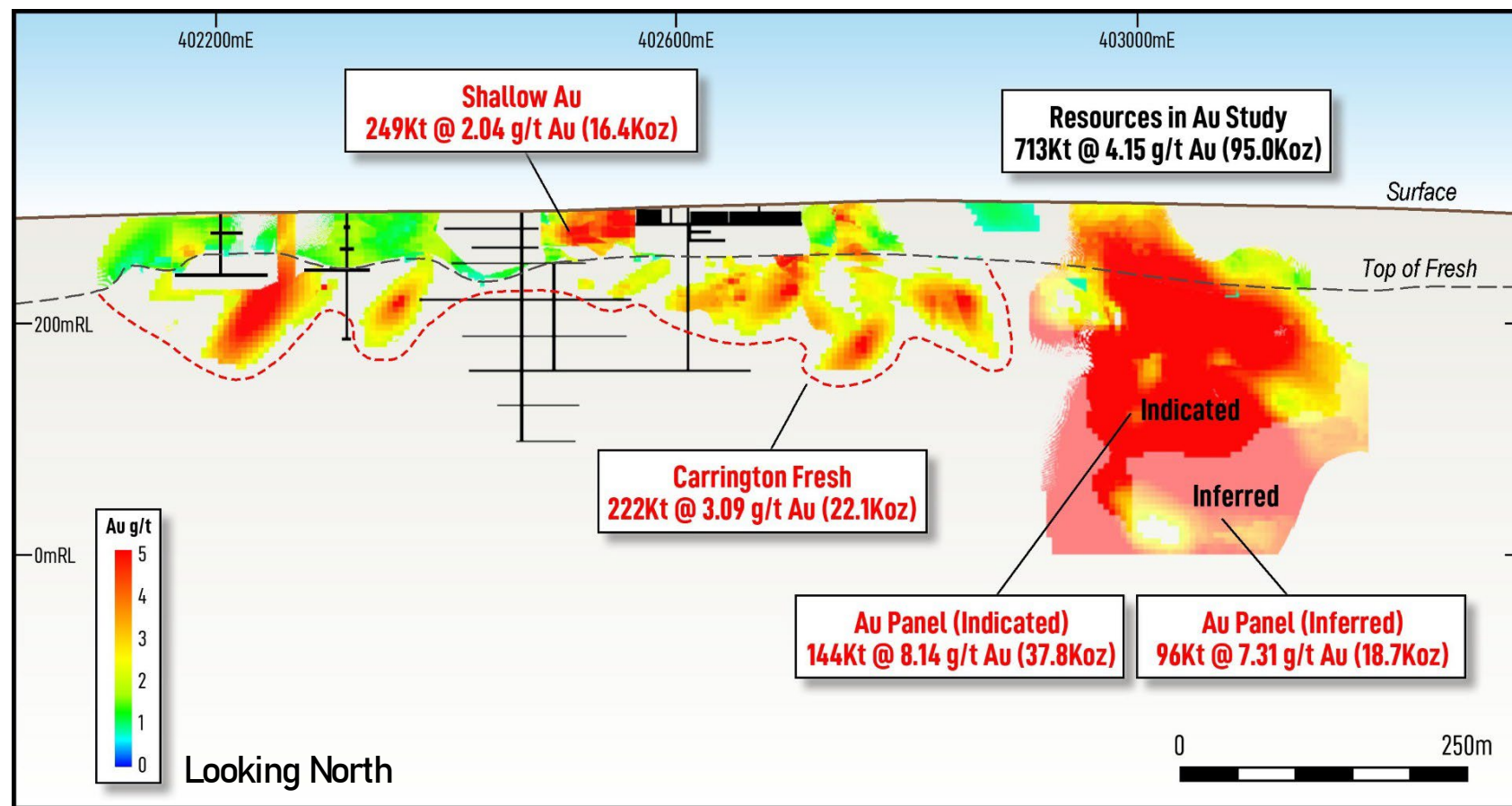
- Mineralisation from surface
- Inferred Resource to be upgraded by August 2025 – awaiting met test work
- Infill drilling included:
  - **10m @ 31.91g/t Au** from 41m, 25LTRC009
  - **9m @ 6.31g/t Au** from 0m, 25LTRC011
  - **11m @ 3.01g/t Au** from 0m, 25LTRC001
  - & **3m @ 22.82g/t Au** from 13m, 25LTRC001

\* Using 0.75g/t Au cutoff



# Expanded Liontown Gold Study

- Shallow Au, Au-Panel and Carrington:  
**713kt @ 4.15g/t Au (95koz Au)\***
- Au-Panel drilled 2023/24:
  - 17m @ 22.0g/t Au** from 67m, 23LTRC002
  - 20m @ 18.2g/t Au** from 110m, 24LTRC005
- Carrington Fresh includes:
  - 17.5m @ 4.39g/t Au** from 75m, LTDD19013
- Excellent metallurgical results from Au-Panel.

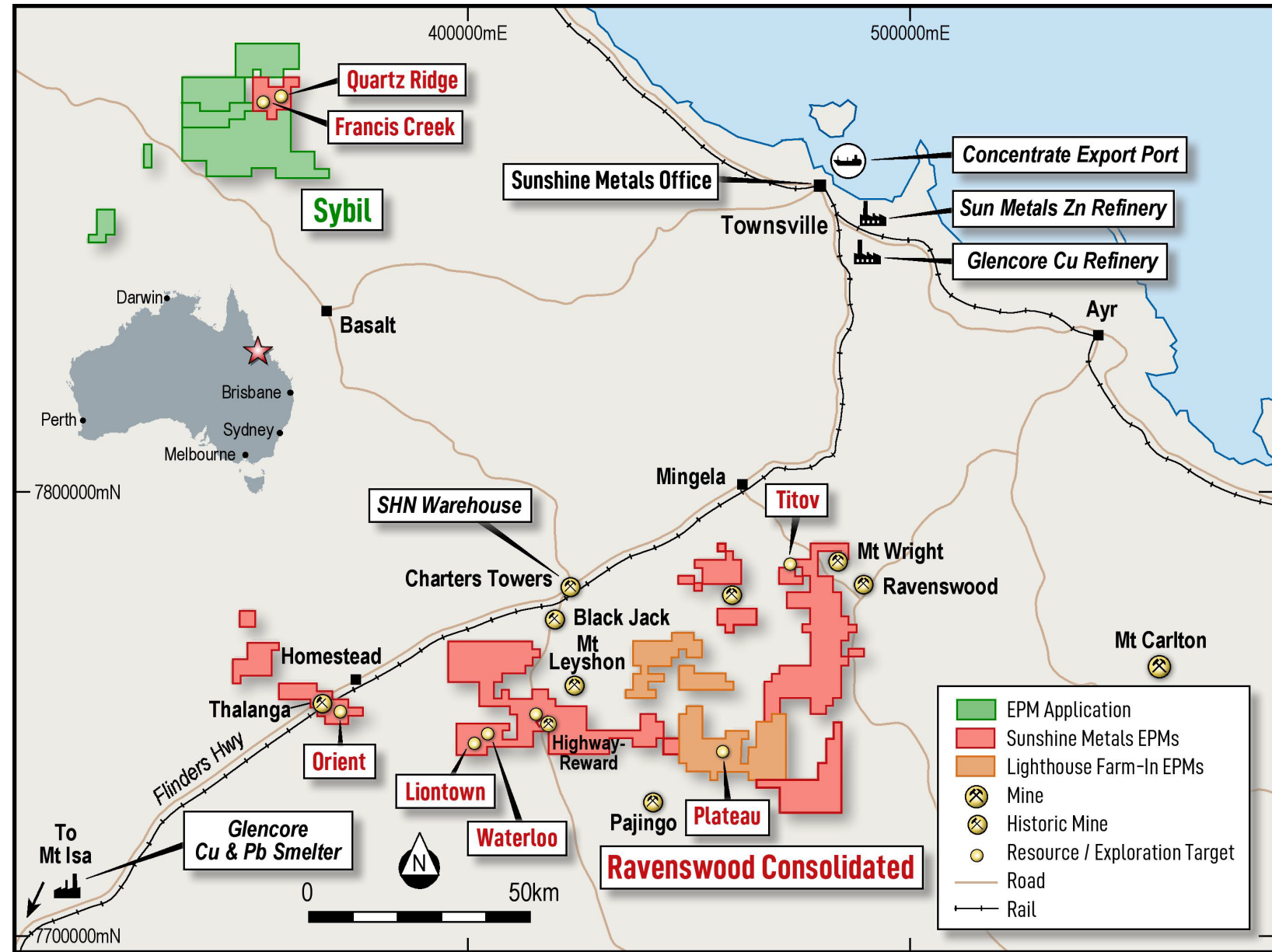


\* Using 0.75g/t Au cutoff Au Shallow, 2g/t Au cutoff Carrington Fresh & Au-Panel



# Sybil Epithermal Au

- Acquired in June 2025
- Fits shallow, high-grade gold strategy, within Ravenswood Cons.
- Shares similarities with Pajingo Au Mine (~4Moz Au mined)
- Explored under JV from 1986-1996
- Excellent baseline datasets and highly encouraging early results
- Good access and infrastructure





# Francis Creek Au

- Outcropping vein system >3km in strike
- Trial mined in 1991, grading:  
**961t @ 7.61g/t Au (235oz Au)**
- Best drilling intersections:
  - 7m @ 10.6g/t Au** from 7m (FCP05)
  - 3m @ 23.2g/t Au** from 6m (to EOH, FCP04)
  - 6m @ 10.5g/t Au** from 7m (to EOH, FCP46)
  - 6m @ 8.4g/t Au** from 5m (FCP17)
- Rock chip samples to 907g/t Au





# Big System Potential

- Prospective “boiling zone” thickens to E & SE
- Other high-priority targets
  - **Quartz Ridge**  
68m @ 0.38g/t Au  
from 36m, FSR070
  - 22m @ 0.55g/t Au  
from 0m, FSR035
  - **Francis Creek East**  
28.1g/t Au rock chip,  
undrilled

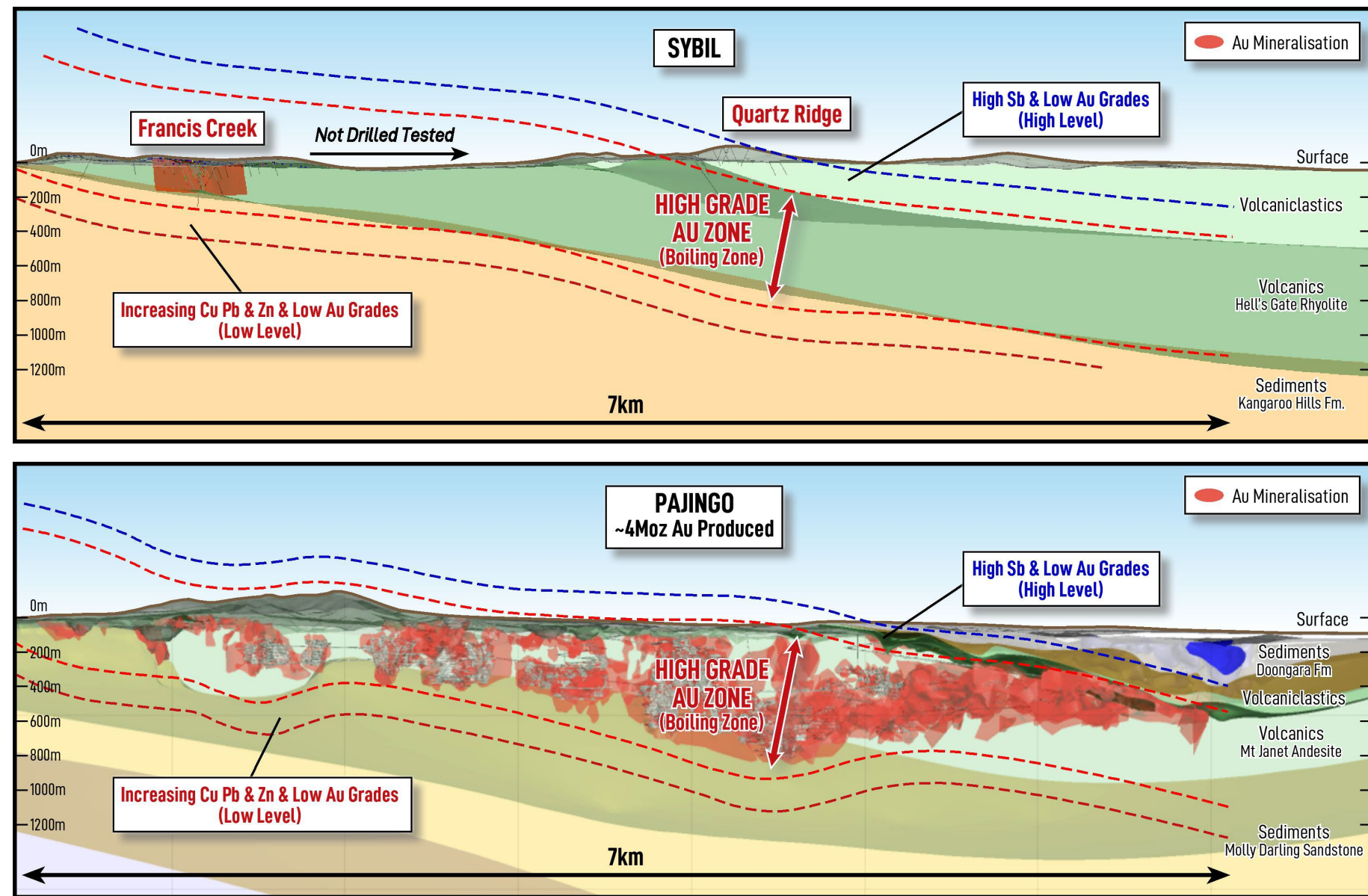


Figure modified from AIG NEQ Minerals Workshop Presentation, “Pajingo – exploring undercover”, March 2022.



# Why Sunshine?

## 3 reasons to invest

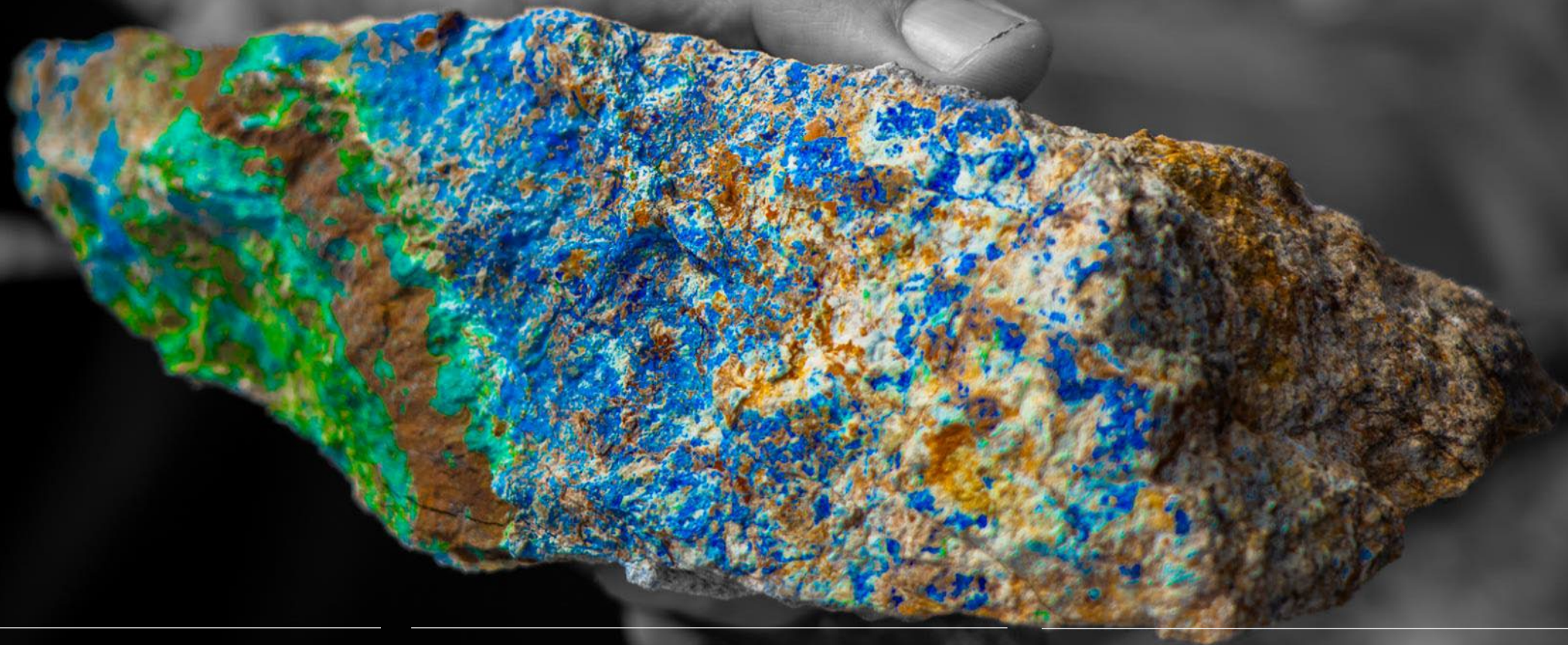
**01 Looking to commercialise Liontown Au**  
Met and Resource upgrade August 2025. Mining studies commenced.

**02 Further Shallow HG Au potential**  
Sybil low-sulphidation epithermal. Fieldwork commenced, drilling August 2025.

**03 Large high-grade VMS Resource**  
Significant 7Mt Au-Cu-Zn-Pb-Ag Resource with growth potential. Mining studies to commence after Liontown Au.







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**ASX** SHN

# References

For the latest resource update at the Lontown deposit, please refer to:

- ASX: SHN, 11<sup>th</sup> December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7<sup>th</sup> February 2024, Significant Increase in Lontown Resource

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Lontown
- ASX: SHN, 30<sup>th</sup> May 2023, High-grade Cu-Au in Lontown Drilling
- ASX: SHN, 5<sup>th</sup> July 2023, Broad Cu-Au Zone Intersected at Lontown
- ASX: SHN, 21<sup>st</sup> July 2023, High-grade Intervals Extend Lontown Mineralisation
- ASX: SHN, 28<sup>th</sup> July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Lontown Results
- ASX: SHN, 4<sup>th</sup> August 2023, Further Au and Cu Hits on Western Extension of Lontown
- ASX: SHN, 24<sup>th</sup> August 2023, Final Lontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24<sup>th</sup> November 2023, 17m @ 22.1g/t Au Confirms Lontown Feeder Zone
- ASX: SHN, 13<sup>th</sup> March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Lontown
- ASX: SHN, 27<sup>th</sup> May 2024, New, High-Grade Copper Lode - Lontown
- ASX: SHN, 4<sup>th</sup> June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Lontown
- ASX:SHN, 14th August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Lontown West
- ASX:SHN, 10th October 2024, Lontown Gap Zone drilling builds Resource growth potential
- ASX: SHN, 3<sup>rd</sup> June 2025, 10m @ 31.91g/t Au in shallow Lontown drilling
- ASX: SHN, 10<sup>rd</sup> June 2025, Further Shallow High-Grade in Lontown drilling

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11<sup>th</sup> November 2024, Excellent Gold and Copper Recoveries from Lontown

For a detailed summary on the historical Lontown and Lontown East Mineral Resource Estimates, please refer to:

- ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Lontown
- ASX: SHN, 22<sup>nd</sup> July 2025, Lontown Study to Optimise 95Koz Au Resource

For the most recent releases outlining SHN Sybil acquisition, historic drilling and rock chip sampling and 2025 fieldwork, please refer to:

- ASX: SHN, 27<sup>th</sup> May 2025, Sunshine to Acquire High-Grade Epithermal Gold Project
- ASX: SHN, 9<sup>th</sup> July 2025, Sybil Fieldwork Commences
- ASX: SHN, 21<sup>st</sup> July 2025, High-Grade Au in Rock Chips at Sybil