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Liontown Gold-Copper. Kicking goals in North Qld.

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ASX:SHN

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All amounts shown are in Australian dollars unless otherwise stated.

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 Gold 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 and Triumph is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew Dawes 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 Andrew Dawes 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, 31st March 2022, "Robust Maiden Resource at Triumph Gold Project". No new information has been collected and all material assumptions remain unchanged.

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, 20th 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

Corporate Snapshot

Share price	Market capitalisation	Shares on issue	Cash	Unlisted options	Directors' Investment
\$0.010	\$15.9m	1,588m	\$1.7m	351.7m	\$3.4m
12 Nov 2024 52 week high \$0.039, low \$0.009	12 Nov 2024	12 Nov 2024	As at 30 Sept 2024 (+\$950K in Nov 2024 from Triumph divestment)		



Strong Leadership

Extensive experience in the resources sector, including project acquisition, development and operations



Damien Keys
Managing Director

PhD (Struct. Geo), MAIG

Geologist with over 20 years mining and exploration experience. Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.



Alec Pismiris
Non-Exec Chairman
| CFO

B.Comm, MAICD, FGIA, FCIS

Currently serves as a chairman, director and company secretary of four ASX listed companies as well as a number of unlisted public and private companies. Currently a director, President and CEO of Pacton Gold Inc., a company listed on the TSX Venture Exchange.



Anthony Torresan
Non-Exec Director

Significant experience in capital markets for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans. Antonio has held numerous executive positions where his responsibilities have included strategy, operational management and business development.



Paul Chapman
Non-Exec Director

B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate, Dreadnought Resources and Meeka Metals.



Les Davis
Non-Exec Director

MSc (Min. Economics)

45 years resource industry experience, founding Managing Director of Silver Lake Resources in 2007, director of Spectrum Metals in 2019 and currently Director of Black Cat Syndicate.



Matt Price
Exploration Manager

MSc, MAIG

Matt has extensive experience within Queensland having explored the Mt Isa and Charters Towers provinces for copper, gold, lead-zinc, uranium and rare earth elements. He has also led a porphyry copper exploration team in northern Chile. Most recently, Matt was involved with the restart of the Capricorn Copper Mine for EMR Capital overseeing Exploration and Resource Development.

Queensland projects

Big system potential, Au-Cu focus

01 Assets

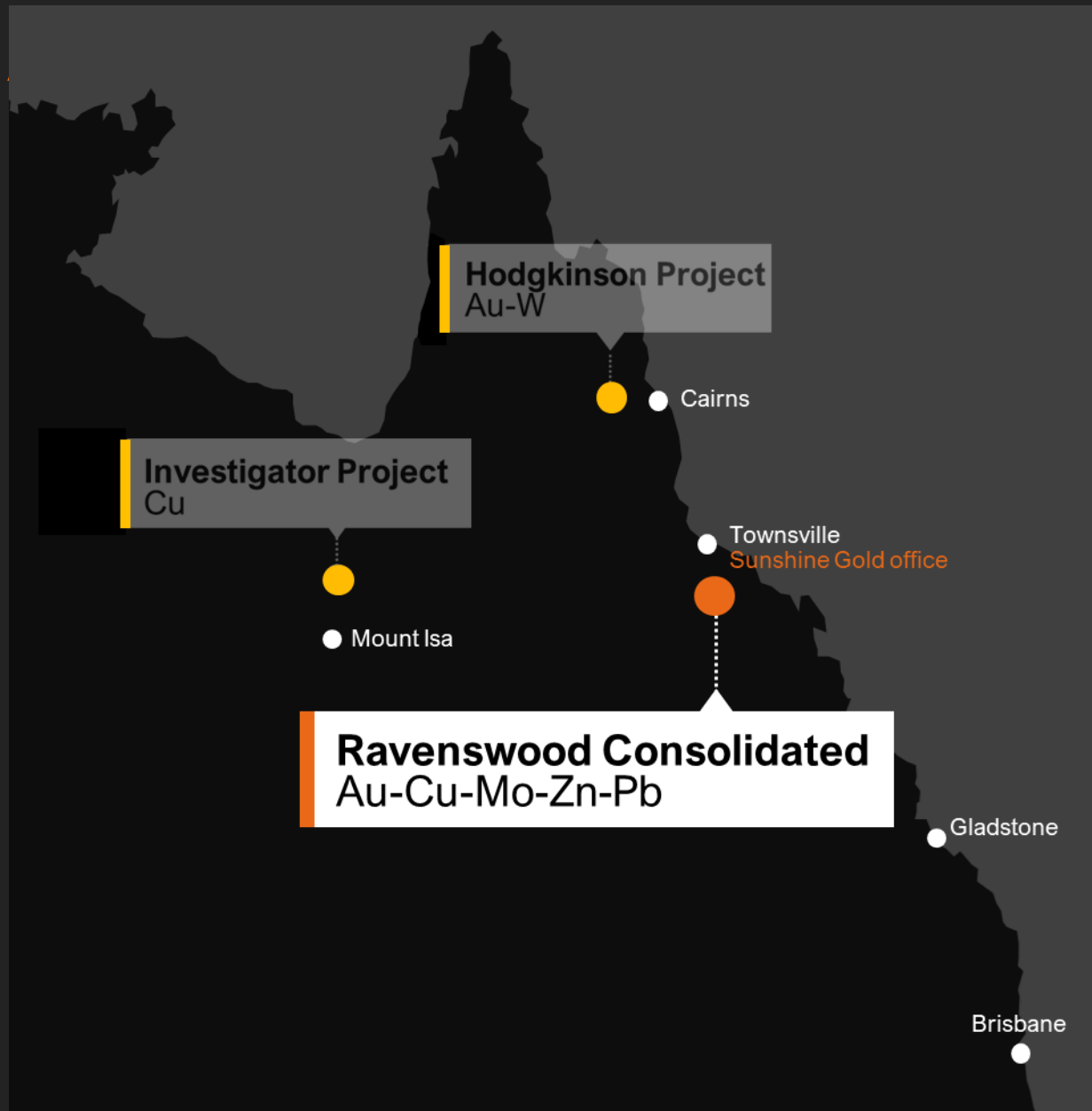
Flagship **Ravenswood Consolidated Project** hosts large, high-grade Au-Cu-Zn resource with significant low-risk growth potential

02 Results

Highly active explorer - >50km of drilling to date, **delivered exceptional results**

03 Team

Experienced, successful management and field team based in North Queensland



Ravenswood Consolidated Project.

Large holding in prospective district that's produced:

20Moz
Au

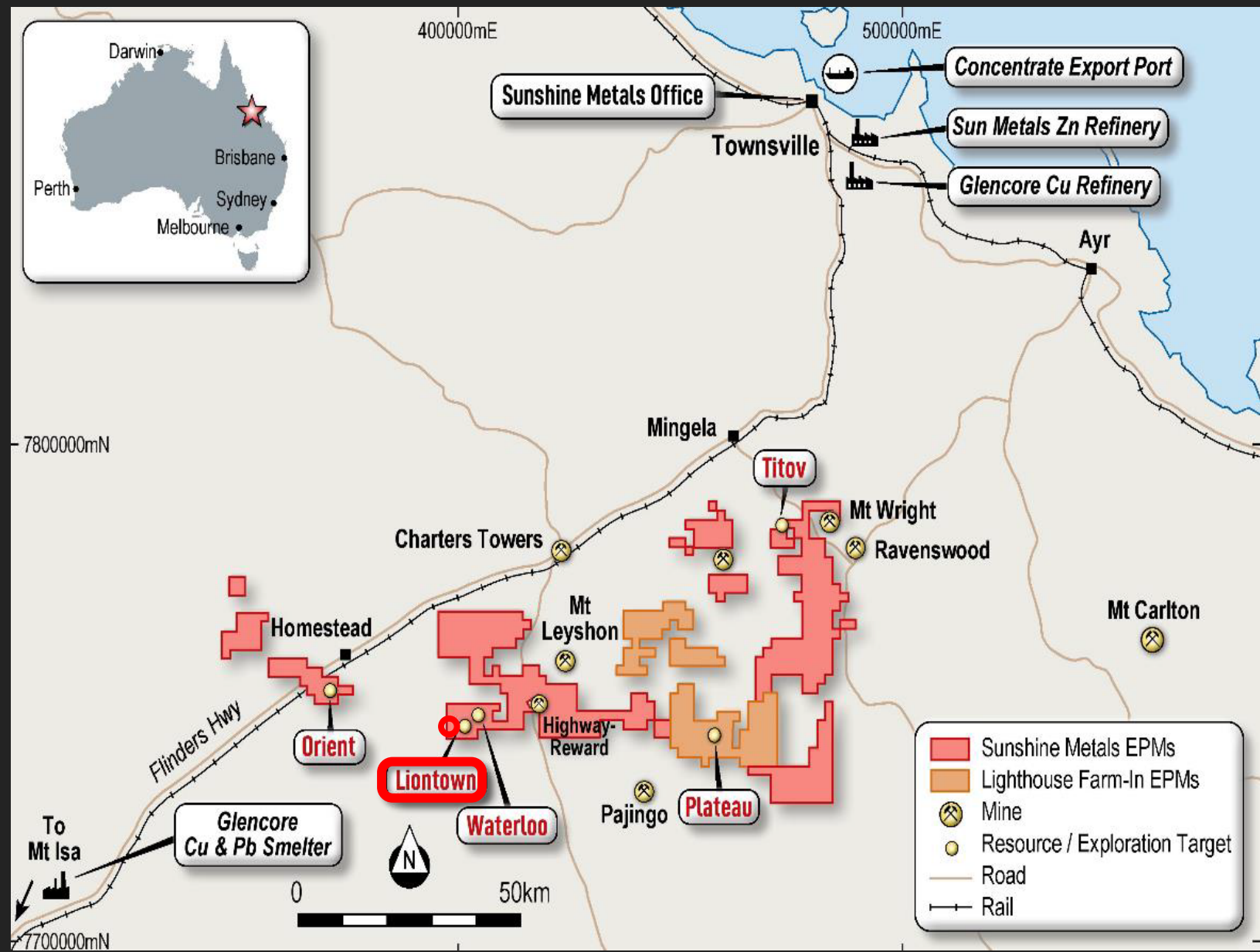
14Mt
Cu-Zn-Au-Pb

Townsville facilities:

- Townsville SHN head office
- Cu and Zn refineries, concentrate export port
- \$75M critical metals common user facility
- Rail and power through project

Project:

- Greater Lontown purchased Sept 2023
- Lighthouse Farm-In Jan 2023



21% increase in Liontown Resource this year

Including 116% increase in Indicated Resource



Impressive drilling intersections.
Project roaring.

24LTRC005 from 114m

20m @ 18.21g/t Au

24LTDD024 from 319m

16.2m @ 4.54g/t Au, 1.11% Cu, incl.
6.2m @ 9.00g/t Au, 2.52% Cu

24LTDD011 from 238m

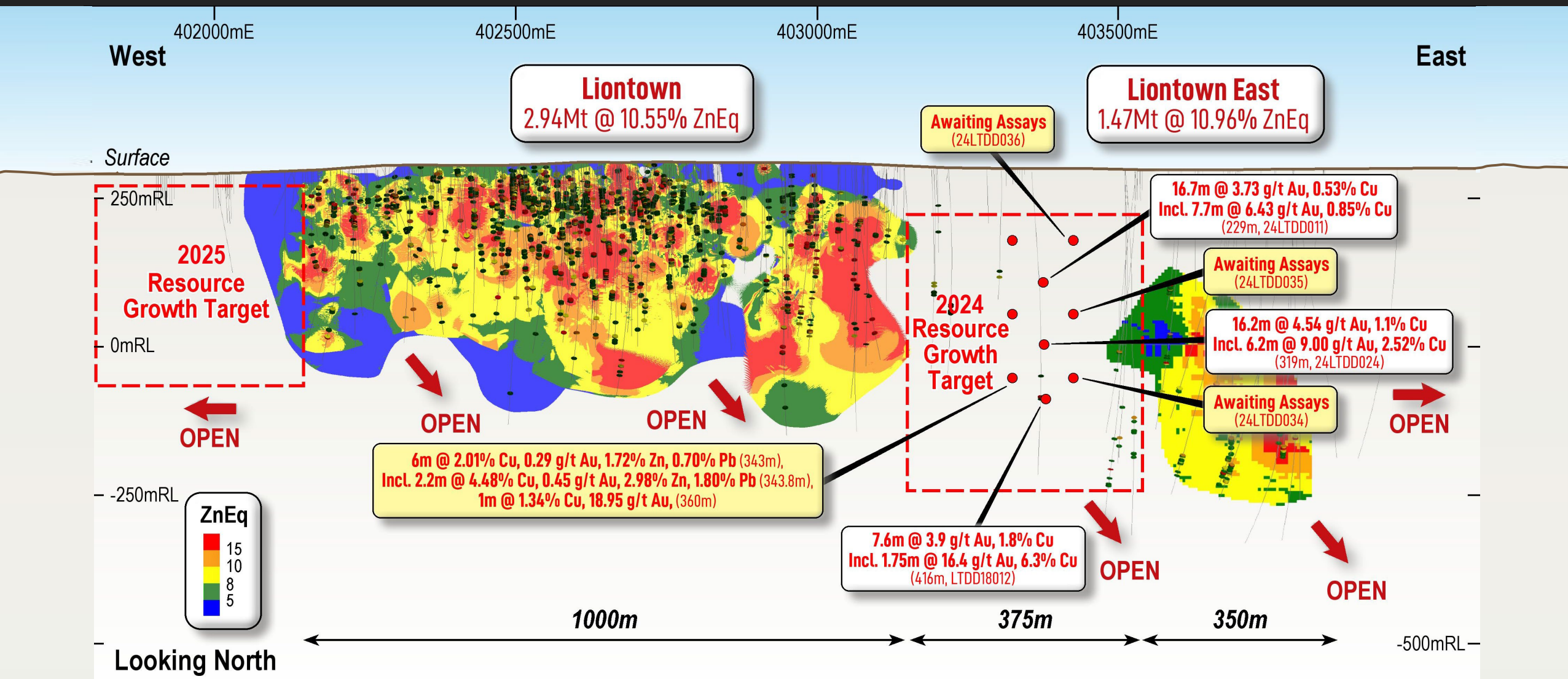
16.7m @ 3.73g/t Au, 0.53% Cu, incl.
7.7m @ 6.43g/t Au, 0.85% Cu

24LTRC028 from 73m

6.0m @ 8.54g/t Au, 0.80% Cu, 2.70% Zn

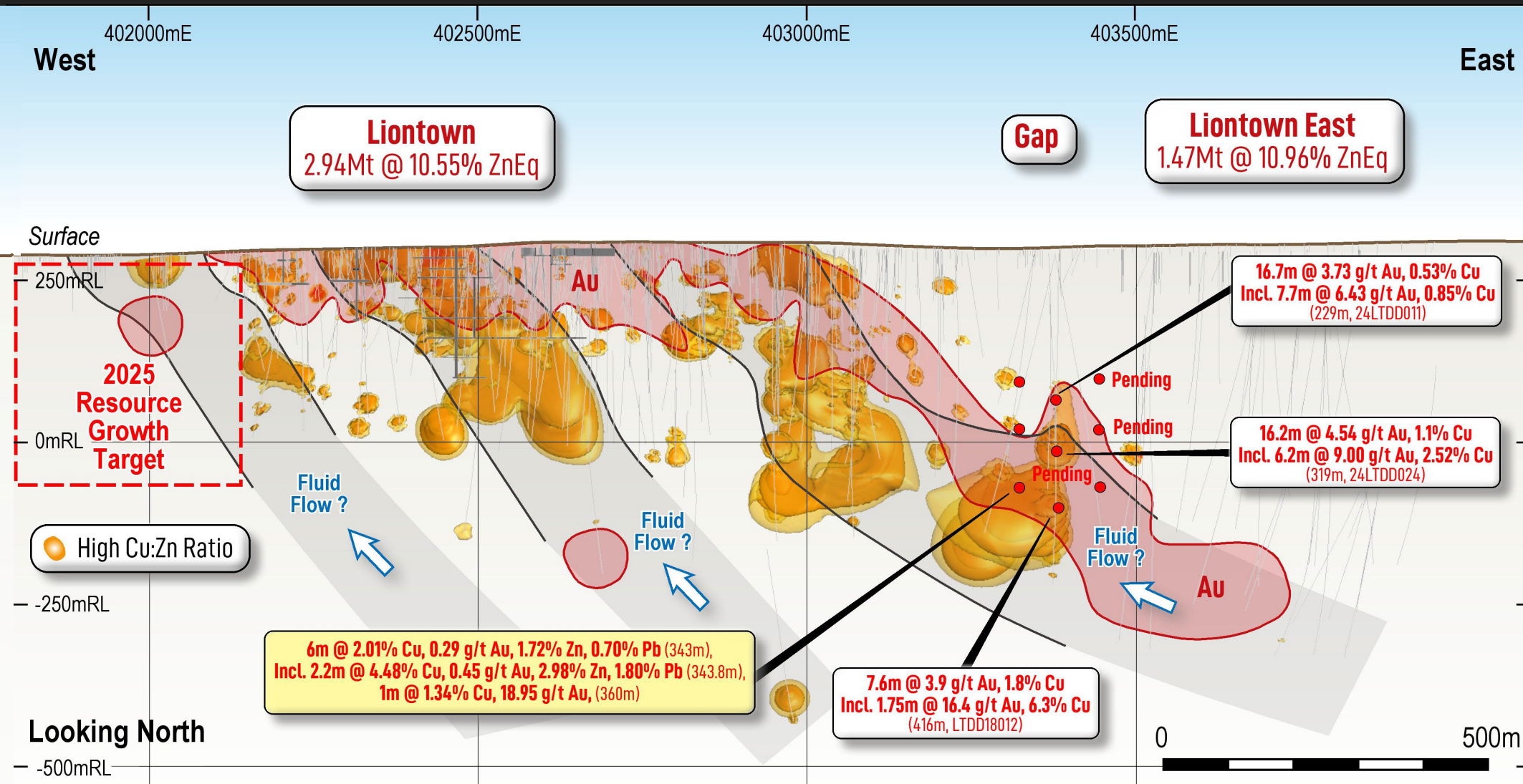
Liontown Resource Growth

New thick, high-grade mineralisation in Gap Zone



Liontown Resource Growth

New thick, high-grade mineralisation in Gap Zone



Metallurgical Results Liontown Footwall

Excellent Gold and Copper recoveries

Au only (bottle roll test)

- Two grind size tests
- 38µm – 99.4% Au recovery
- 106µm – 97.4% Au recovery
- Rapid leach kinetics

Au-Cu (flotation)

- 95.2% Cu recovery
- Rougher tail then leached - 92.6% Au recovery.

Met work ongoing on Au-Cu and
next phase on Zn-Au-Cu



2024 Resource Upgrade

Scheduled for early December 2024

Solid 2023 Resource base

5.45Mt @ 12.0% ZnEq

+

Exceptional drilling results:

20m @ 18.2g/t Au

+

Excellent metallurgical recoveries

up to 99.4% Au

& 95.4% Cu & 92.6% Au

+

Dual report Resource in AuEq and ZnEq

Fattening the lion!



Highway Reward Cu-Au Area

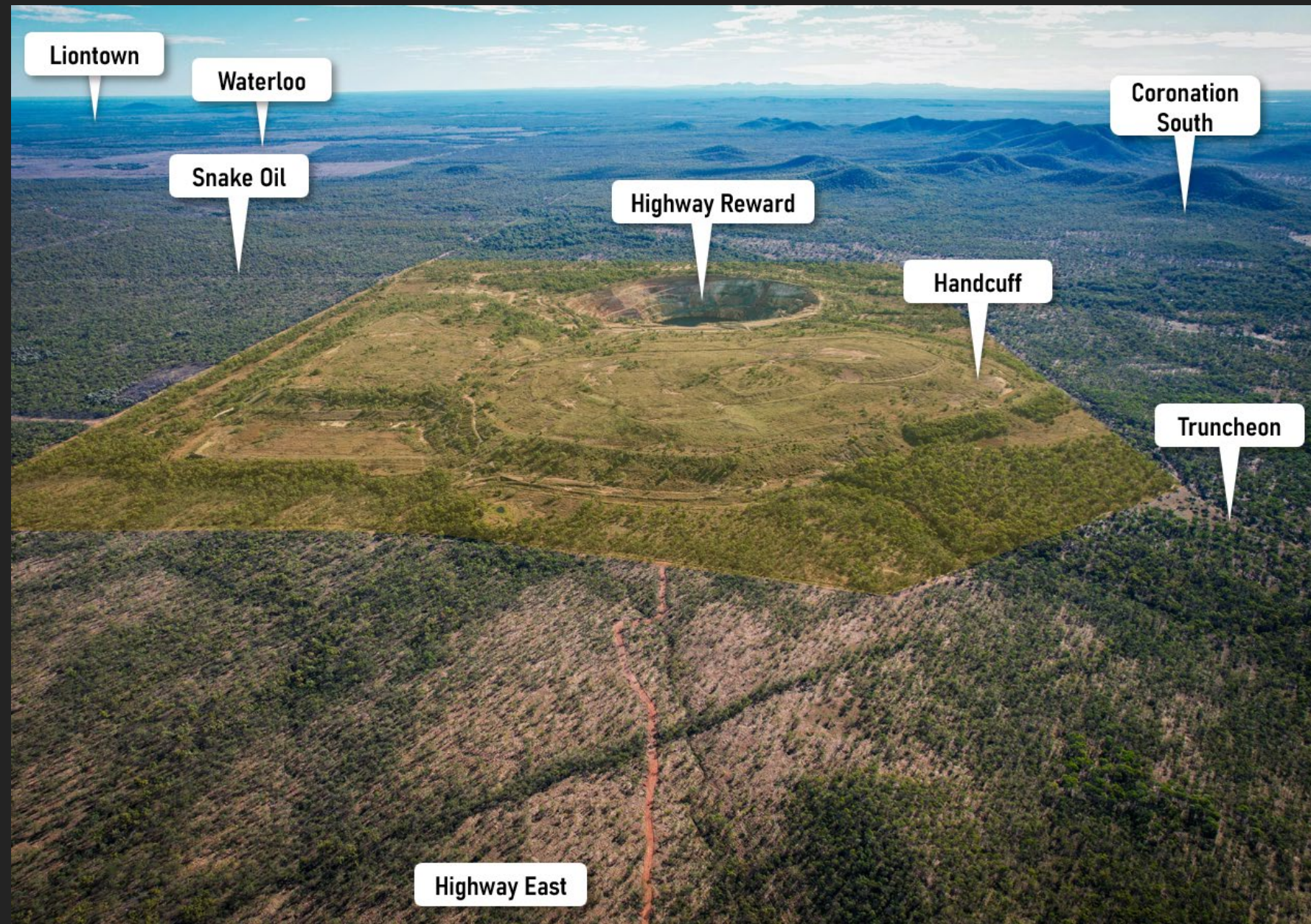
Amazing Prospectivity

3.9Mt @ 5.4% Cu, 1.1g/t Au
mined (1987 – 2003)

1st RC drilling completed at
Highway East and Truncheon

Prelim field work completed
at Coronation South

IP surveys to commence at
Coronation South



Upcoming share price catalysts

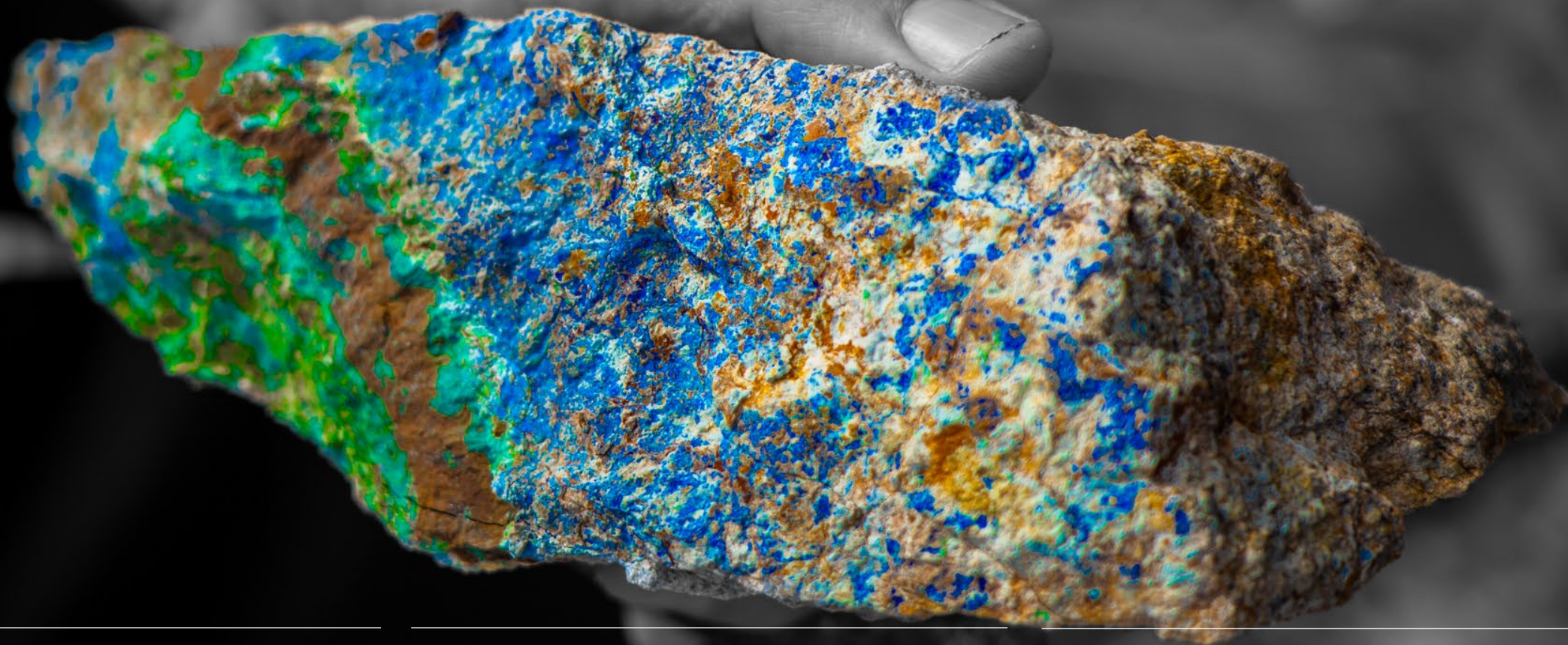
01 November 2024
Reverse circulation drilling results from Highway East and Truncheon prospects

02 November 2024
Remaining diamond drilling results for the Gap Zone

03 November 2024
Geophysics surveys commence:
Liontown – electromagnetic survey
Coronation - Induced Polarisation survey

04 December 2024
Liontown Resource update





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ASX SHN

References

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

- ASX: SHN, 7th February 2024, Significant Increase in Liontown Resource

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

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

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11th November 2024, Excellent Gold and Copper Recoveries from Liontown

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

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown

For the most recent releases outlining SHN rock chip, soil sampling and geophysical results please refer to:

- ASX: SHN, 6th May 2024, Seven Exciting Geophysical Targets Near Highway Reward
- ASX: SHN, 12th August 2024, High Grade Prospects Identified at Lighthouse Farm-In

Historic Coronation IP and drilling information from open file company report, CR30836, RGC Exploration 1997, Annual Report Highway Reward Mt Windsor JV EPM3380

For a detailed summary on the Triumph divestment, please refer to:

- ASX: SHN, 27th August 2024, Triumph Gold Project Sold for \$2 million