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ASX Release

5 September 2023

Liontown Resource Update to include 96 additional holes

198 additional intercepts to be included in Dec 2023 quarter Resource

Highlights

- The Liontown JORC 2012 Mineral Resource ("Resource") was last updated on 11 March 2020. A further 96 drill holes (18,150m) have been completed since and will be incorporated into a Resource update in the December 2023 quarter.
- The 18,150m of drilling comprises 47 RC holes (5,705m) targeting oxide and shallow mineralisation and 49 diamond holes (12,445m) targeting deeper mineralisation.
- Drilling is largely infill and is expected to convert a significant portion of the Resource from Inferred (68%) to Indicated (32%).
- The drilling will add ~198 new intercepts that exceed economic cut-off (>5% ZnEq fresh or >1g/t Au oxide).
- Best 5 results from the oxide Au RC holes include:

  14m @ 4.12g/t Au, 82g/t Ag (from 40m, LLRC200)

  13m @ 2.12g/t Au, 490g/t Ag (from 46m, LLRC221)

  4m @ 6.26g/t Au, 167g/t Ag (from 25m, LLRC207)

  11m @ 2.20g/t Au, 11g/t Ag (from 29m, LLRC199)

  6m @ 3.58g/t Au, 106 g/t Ag (from 22m, LLRC223)
- Best 5 results from diamond holes include:

  11.0m @ 1.74g/t Au, 0.86% Cu, 9.17% Zn, 5.05% Pb, 179g/t Ag (**19.02% ZnEq***, from 173.4m, LTDD22057A)

  8.1m @ 10.65g/t Au (**17.77% Zn Eq***, from 152.2m, LTDD22055)

  3.0m @ 13.34g/t Au, 0.45% Cu, 1.58% Zn (**23.96% ZnEq***, from 89.0m, LLRC220)

  7.0m @ 2.50g/t Au, 0.41% Cu, 11.89% Zn, 5.04% Pb (**18.6% ZnEq***, from 94.0m, LTDD22070)

  9.0m @ 1.54g/t Au, 1.67% Cu, 5.29% Zn (**12.51% ZnEq***, from 79.0m, LTDD22080)

Sunshine Metals Limited **(ASX:SHN, "Sunshine") has compiled drilling data completed since the last Resource update from Liontown at the Ravenswood Consolidated Project (100%), North Queensland.**

Sunshine Managing Director, Dr Damien Keys, commented *"A substantial amount of drilling has been completed at Liontown since the Liontown Resource was last updated. The drilling is anticipated to upgrade a substantial portion of the Resource to Indicated, grow the Resource and will be critical information to guide future scoping studies.*
Furthermore the drilling has affirmed the continuity of mineralisation toward the "gap" between the Liontown and Liontown East Resources, where drilling is too sparse to determine a Resource estimate. This area will be a focus for future Resource extensional drilling."

***Cautionary Statement:** Sunshine has entered into binding agreements to acquire 100% of Greater Liontown in two separate transactions with unrelated, third parties. These acquisitions are subject to the satisfaction of certain conditions prior to completion of the transactions. Greater Liontown is not yet owned by Sunshine. Conditions precedent are to be satisfied prior to completion.*

Liontown Resources

Greater Liontown currently hosts a Zn-Cu-Pb-Au VMS Resource of 4.94Mt @ 12.0% ZnEq (32% Indicated) as shown below (Tables 1 and 2). The Resource is composed of the Liontown, Liontown East, Waterloo and Orient deposits. The Liontown component of the Resource was last updated in March 2020 (Table 1) and totalled 2.29Mt @ 10.78% ZnEq.

The Western Footwall, Gap Lode and Carrington Lode occur in the footwall of the mineralised system and are Au-Cu rich, with the Au and Cu accounting for ~70% of the contained metal.

The Main Lode and New Queen Lode are relatively Zn-Pb-Ag rich and have been predominantly targeted with historic drilling.

Prospect	Resource Category	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Gold Eq. (g/t) *
Liontown Oxide	Inferred	144	0.6	1.7	1.0	2.1	30	*5.76*	*2.24*
LIONTOWN OXIDE	**Total**	**144**	**0.6**	**1.7**	**1.0**	**2.1**	**30**	*5.76*	*2.24*
Main Lode	Indicated	529	0.5	2.2	7.8	0.4	48	11.04	4.53
Main Lode	Inferred	717	0.6	1.8	6.4	0.3	32	9.32	3.82
	Total	**1,246**	**0.6**	**2.0**	**7.0**	**0.4**	**39**	**10.05**	**4.12**
New Queen	Indicated	328	0.3	2.1	5.5	2.3	44	11.14	4.59
New Queen	Inferred	129	0.2	1.7	5.9	0.9	12	8.35	3.41
	Total	**457**	**0.3**	**2.0**	**5.6**	**1.9**	**35**	**10.35**	**4.26**
Western Footwall	Inferred	200	1.4	0.5	2.5	3.8	15	12.48	5.11
	Total	**200**	**1.4**	**0.5**	**2.5**	**3.8**	**15**	**12.48**	**5.11**
Gap	Inferred	376	1.7	0.8	1.9	3.6	13	12.87	5.21
	Total	**376**	**1.7**	**0.8**	**1.9**	**3.6**	**13**	**12.87**	**5.21**
Carrington	Inferred	14	0.4	1.4	4.8	1.4	28	8.66	3.55
	Total	**14**	**0.4**	**1.4**	**4.8**	**1.4**	**28**	**8.66**	**3.55**
LIONTOWN SULPHIDE TOTAL	**Total**	**2,293**	**0.8**	**1.7**	**5.5**	**1.5**	**32**	**10.76**	**4.41**

***Table 1:** Liontown Resource tonnage & grade by metal, recoverable zinc equivalent, deposit and Resource category.*

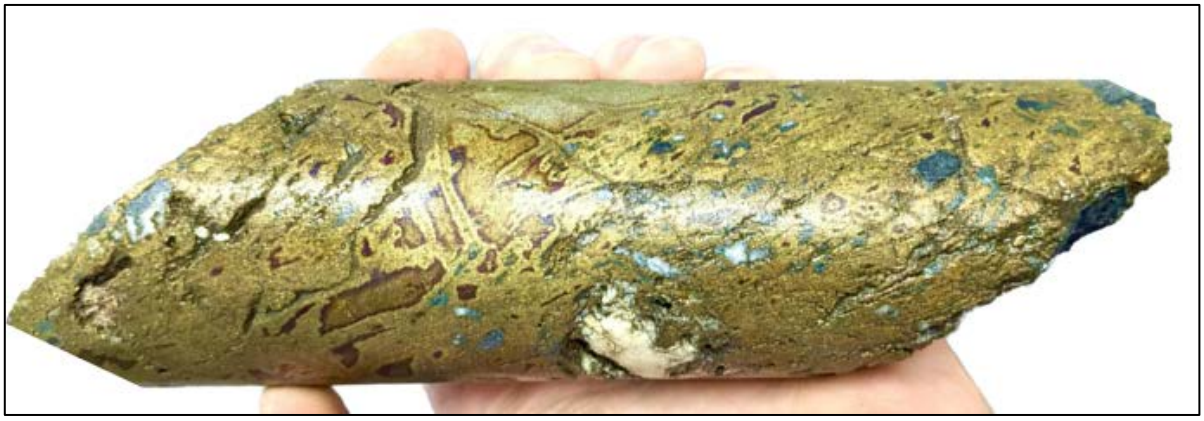

***Figure 1:** Chalcopyrite in LTDD22074 (101.1 -101.25m) from a broader interval grading 3.9m @ 8.30% Cu from 99m.*

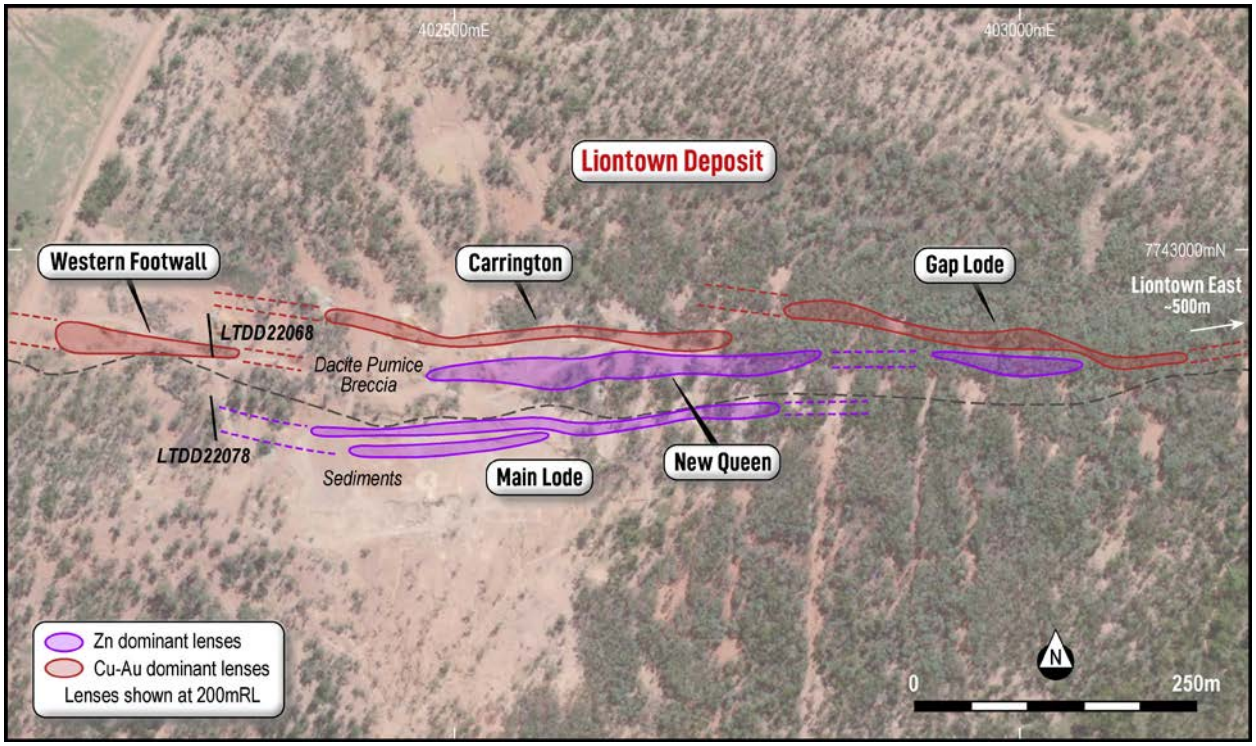

Figure 2: *Plan view of the main Liontown lodes, showing Zn-dominant lenses (purple) to the south (hangingwall) and Au-Cu enriched lodes (red) to the north (footwall).*

Drilling programs completed since March 2020 Resource

Three drilling programs have been completed since the previous Resource was undertaken. The programs were designed to:

- infill drill spacing on the Main Lode and New Queen Lodes;
- infill drill spacing within the Au-rich Liontown Oxide Lode; and
- infill and extend Au-Cu rich mineralisation on the Gap, Western Footwall and Carrington Lodes.

A total of 25 holes from the 2022 diamond program were recently logged, sampled, assayed and announced by Sunshine *(see ASX:SHN 8 May 2023, 30 May 2023, 4 July 2023, 21 July 2023, 28 July 2023, 4 August 2023, 24 August 2023).*

Date	Type	Holes Drilled	Metres Drilled	Av Hole Depth
2021	Reverse Circulation	47	5,705	121
2021	Diamond Drilling	13	3,808	293
2022	Diamond Drilling	36	8,636	240

Table 2: *Summary of drilling completed since the March 2020 Resource.*

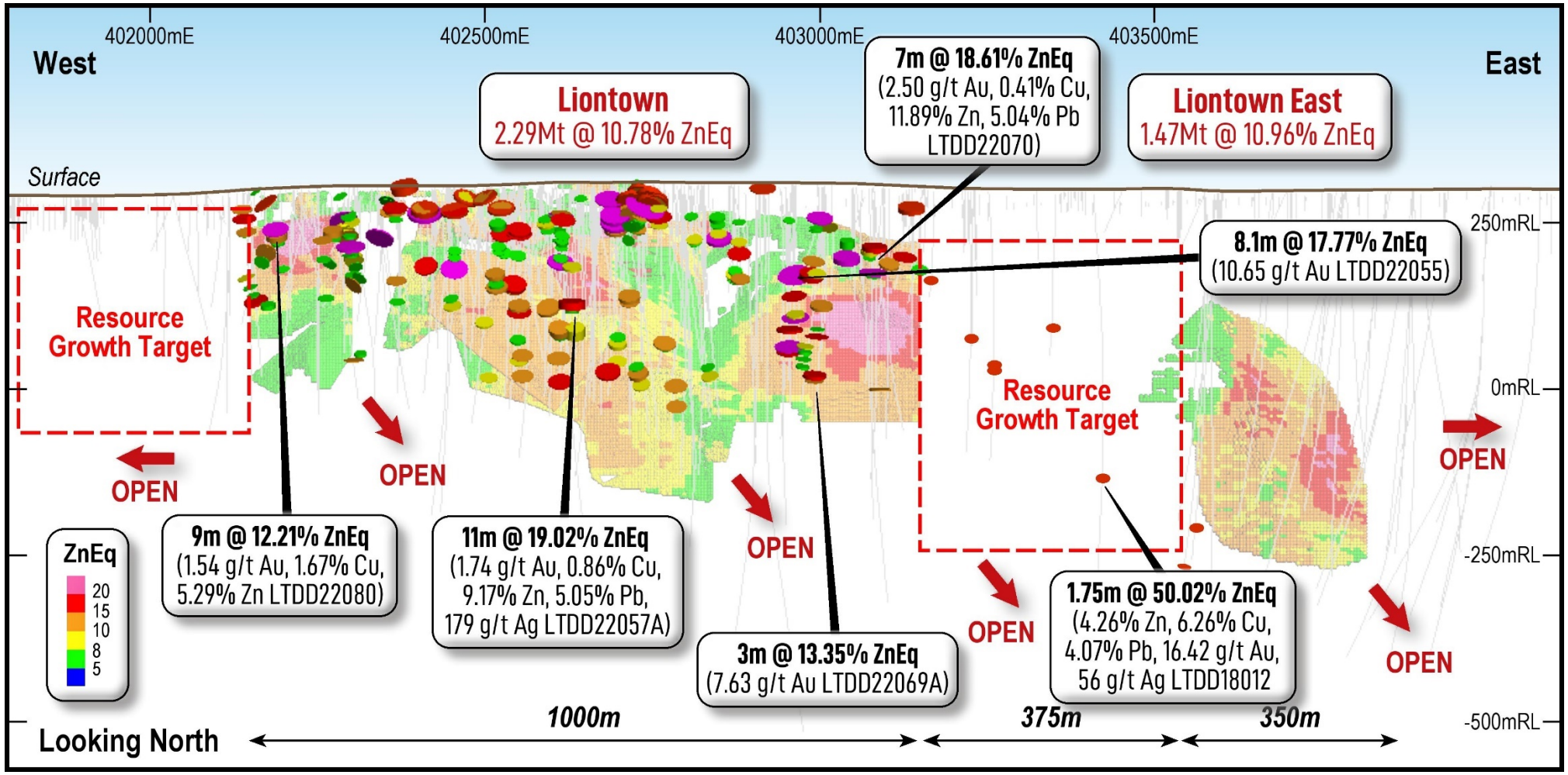

Figure 3: Long section showing all additional drill intercepts to be incorporated into a Resource update, scheduled for December 2023 quarter.

Oxide Gold Drilling

Shallow RC drilling targeted gold mineralisation in the oxide zone above the New Queen and Main Lodes. The drilling successfully intersected high-grade gold and silver. Oxide gold mineralisation was also intersected above the Gap Lode on the eastern end of the Liontown Resource, beyond the extents of the current Resource.
The shallow gold intercepts occur over an ~850m strike length and to depths of <60m at New Queen and Main Lode.

BHID	FROM	TO	Interval	Cu_%	Pb_%	Zn_%	Au (g/t)	Ag (g/t)	Lode
LLRC200	40.0	54.0	**14.0**	0.12	**2.98**	4.95	**4.12**	82	New Queen East
LLRC221	46.0	59.0	**13.0**	**1.51**	**8.54**	0.21	**2.12**	**490**	Main Lode
LLRC207	25.0	29.0	**4.0**	0.04	**3.11**	0.29	**6.26**	167	New Queen West
LLRC199	29.0	40.0	**11.0**	0.02	0.76	0.03	**2.20**	11	New Queen East
LLRC223	22.0	28.0	**6.0**	**0.16**	**9.39**	0.22	**3.58**	**106**	New Queen East
LLRC204	48.0	52.0	**4.0**	0.15	**6.27**	0.08	**4.25**	14	Main Lode
LLRC224	47.0	50.0	**3.0**	0.03	**2.52**	0.02	**5.12**	**204**	New Queen East
LLRC208	25.0	30.0	**5.0**	0.12	**3.29**	**1.30**	**3.06**	38	New Queen West
LLRC193	11.0	13.0	**2.0**	0.22	0.91	0.30	**7.47**	6	Gap
LLRC201	36.0	44.0	**8.0**	0.92	1.53	0.21	**1.68**	**102**	New Queen East
LLRC224	40.0	44.0	**4.0**	0.02	0.14	0.03	**2.73**	8	New Queen East
LLRC219	5.0	17.0	**12.0**	**0.38**	**9.05**	0.22	**0.90**	17	Main Lode
LLRC213	24.0	26.0	**2.0**	0.28	**1.06**	0.09	**5.05**	5	Western Queen
LLRC179	36.0	43.0	**7.0**	0.10	0.19	0.06	**1.30**	7	Gap
LLRC202	42.0	46.0	**4.0**	0.27	**15.75**	0.38	**1.91**	53	Main Lode

Table 3: *Best 15 intersections into the Liontown oxide Resource*

Sulphide Drilling

RC and diamond drilling targeted the sulphide lodes, which comprise >90% of the Liontown Resource. The drill holes provided infill and extensional intercepts on both the Zn-Pb dominant (Main Lode, New Queen) and Au-Cu dominant lodes (Carrington, Western Footwall and Gap). The drilled intersections span the entire length of the 1km long Liontown VMS mineralised system to depths of ~500m below surface.
Significantly the drilling has highlighted the high-grade nature of gold mineralisation, particularly on the eastern margin of the Liontown Resource. Intersections including 8.1m @ 10.65g/t Au (LTDD22055), provide a vector for future Resource extensional drilling.

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	% ZnEq	AuEq (g/t)
LLRC184	115.0	123.0	8.0	0.85	0.29	0.80	**11.74**	6.74	21.89	8.97
LTDD22057A	173.4	184.4	11.0	0.86	5.05	**9.17**	1.74	**178.73**	19.02	7.82
LTDD22055	152.2	160.3	8.1	0.16	0.25	0.28	**10.65**	3.50	17.77	7.28
LLRC220	89.0	92.0	3.0	0.45	0.13	1.58	**13.34**	5.93	23.96	9.82
LTDD22070	94.0	101.0	7.0	0.41	**5.04**	**11.89**	2.50	14.60	18.61	7.62
LTDD22080	79.0	89.1	9.0	1.67	1.07	5.29	1.54	20.22	12.51	5.15
LLRC206	105.0	111.0	6.0	0.76	0.48	1.39	3.28	8.73	8.90	3.65
LTDD22074	99.0	102.9	3.9	**8.30**	0.03	0.08	0.24	10.01	23.20	9.50

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	% ZnEq	AuEq (g/t)
LTDD22068	73.5	82.0	8.5	0.39	0.07	0.38	**5.47**	3.68	10.17	4.17
LLRC180	131.0	135.0	4.0	0.71	0.14	3.68	**4.38**	3.38	12.26	5.02
LTDD22072	128.0	136.7	8.7	1.88	0.61	2.19	1.31	16.00	9.73	3.99
LTDD22052	288.8	293.7	5.0	**4.99**	0.56	1.32	0.29	23.44	15.91	6.52
LTDD22054	195.0	200.3	5.3	1.36	0.99	2.46	**4.95**	12.39	14.46	5.93
LTDD22056	202.0	207.5	5.5	0.41	2.95	6.21	1.65	**149.87**	13.39	5.51
LLRC188	151.0	153.0	2.0	0.03	0.01	0.02	**5.93**	0.90	9.54	3.91
LTDD22061	219.3	223.0	3.7	**6.54**	0.15	0.49	0.63	14.55	19.56	8.00
LTDD21046	264.0	274.0	10.0	0.72	2.88	5.03	1.07	**116.20**	11.64	4.79
LTDD22065	152.8	158.4	5.6	0.29	2.78	6.45	0.88	62.79	10.47	4.30
LTDD22065	175.8	180.1	4.4	1.37	1.73	8.55	0.18	23.30	12.91	5.28
LLRC197	162.0	164.0	2.0	0.41	0.25	0.43	**4.97**	3.75	9.59	3.93
LTDD22072	58.4	60.6	2.2	**2.33**	4.40	7.94	**4.36**	54.30	25.22	9.68
LLRC202	87.0	89.0	2.0	0.18	3.99	7.36	**4.67**	**125.20**	18.74	7.70
LTDD22076	187.0	194.0	7.0	**2.06**	0.06	0.54	0.04	8.67	6.33	2.59
LTDD22062	264.1	266.3	2.2	**2.03**	0.90	2.64	**6.73**	27.73	19.50	7.99
LTDD22069A	298.0	301.0	3.0	0.34	0.06	0.26	**7.63**	3.28	13.35	5.47

Table 4: *Best 25 intersections into the Liontown sulphide Resource*

Planned activities.

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

- Sept 2023: Greater Liontown transaction completion
- Sept 2023: Fieldwork update: Coronation & Cardigan Dam
- Sept 2023: Drilling commences Greater Liontown, Ravenswood Consolidated

Sunshine's Board has authorised the release of this announcement to the market.

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Director & Company Secretary
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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.

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 Liontown and 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.

Recoverable Metal Equivalent calculation

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. Zn metal equivalents only are provided for all other Resource estimates.

The zinc equivalent grades for Greater Liontown (% ZnEq) are based on the following prices:
US$2,500t Zn, US$8,500t Cu, US$2,000t Pb, US$1,900oz Au, US$20oz Ag
Metallurgical metal recoveries are supported by metallurgical test work undertaken and are: 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag
The ZnEq calculation is as follows:
*ZnEq = Zn grade% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 0.01)).*
The AuEq calculation is as follows:
*AuEq = Au grade g/t * Au recovery% + (Cu grade % * Cu recovery % * Cu price $/t / (Au price/g / (Cu price $/t / 100))) + (Pb grade % * Pb recovery % * Pb price $/t / (Au price/g / (Pb price $/t / 100))) + (Zn grade % * Zn recovery % * Zn price $/t / (Au price/g / (Zn price $/t / 100))) + (Ag grade g/t * Ag recovery % * (Ag price $/oz / Au price $/oz)).*

It is the opinion of Sunshine and the Competent Person that all elements and products included in the ZnEq formula have reasonable potential to be recovered and sold.

Prospect	Resource Class	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Gold Eq. (g/t) *
Liontown Oxide	Inferred	144	0.6	1.7	1.0	2.1	30	*5.76*	
	Total	**144**	**0.6**	**1.7**	**1.0**	**2.1**	**30**	*5.76*	
LIONTOWN									
Main Lode	Indicated	529	0.5	2.2	7.8	0.4	48	11.04	4.54
Main Lode	Inferred	717	0.6	1.8	6.4	0.3	32	9.32	3.82
	Total	**1,246**	**0.6**	**2.0**	**7.0**	**0.4**	**39**	**10.05**	**4.11**
Western Footwall	Indicated	-	-	-	-	-	-	-	
Western Footwall	Inferred	200	1.4	0.5	2.5	3.8	15	12.48	5.11
	Total	**200**	**1.4**	**0.5**	**2.5**	**3.8**	**15**	**12.48**	**5.11**
Gap	Indicated	-	-	-	-	-	-	-	
Gap	Inferred	376	1.7	0.8	1.9	3.6	13	12.87	5.20
	Total	**376**	**1.7**	**0.8**	**1.9**	**3.6**	**13**	**12.87**	**5.20**
New Queen	Indicated	328	0.3	2.1	5.5	2.3	44	11.14	4.58
New Queen	Inferred	129	0.2	1.7	5.9	0.9	12	8.35	3.40
	Total	**457**	**0.3**	**2.0**	**5.6**	**1.9**	**35**	**10.35**	**4.25**
Carrington	Indicated	-	-	-	-	-	-	-	
Carrington	Inferred	14	0.4	1.4	4.8	1.4	28	8.66	3.54
	Total	**14**	**0.4**	**1.4**	**4.8**	**1.4**	**28**	**8.66**	**3.54**
LIONTOWN TOTAL	**Total**	**2,293**	**0.8**	**1.7**	**5.5**	**1.5**	**32**	**10.78**	**4.40**
Liontown East	Inferred	1,470	0.5	2.5	7.5	0.7	29	10.96	
	Total	**1,470**	**0.5**	**2.5**	**7.5**	**0.7**	**29**	**10.96**	
Waterloo	Indicated	402	2.6	2.1	13.3	1.4	68	23.40	
Waterloo	Inferred	271	0.8	0.8	6.8	0.4	24	9.26	
	Total	**673**	**1.9**	**1.6**	**10.7**	**1.0**	**50**	**17.71**	
Orient	Indicated	329	1.1	2.5	10.9	0.2	55	15.20	
Orient	Inferred	32	0.9	2.2	14.5	0.2	51	17.74	
	Total	**361**	**1.0**	**2.5**	**11.2**	**0.2**	**55**	**15.43**	
GRAND TOTAL		**4,941**	**0.8**	**2.0**	**7.1**	**1.1**	**35.00**	**11.97**	

Table 5: *Resource tonnage & grade by metal, recoverable zinc equivalent, deposit and category.*

About Sunshine Metals

Two projects. Big System Potential.

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au[1] is <100m deep and largely located within 1.2km of strike within a 6km long trend. Recent drilling has confirmed Triumph's intrusion-related gold system is analogous to the large Ravenswood Mine (5.6Moz Au Resource).

#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:

- a Zn-Cu-Pb-Au VMS Resource of 4.94mt @ 12.0% ZnEq (32% Indicated);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Liontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq;
- the under-drilled Carrington Au Lode in the footwall of the Liontown VMS deposits with significant intersections including **3m @ 46.2g/t Au from 20m** (LRC0018) and **2m @ 68.6g/t Au from 24m** (LRC0043);
- advanced Au-Cu VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% Cu.

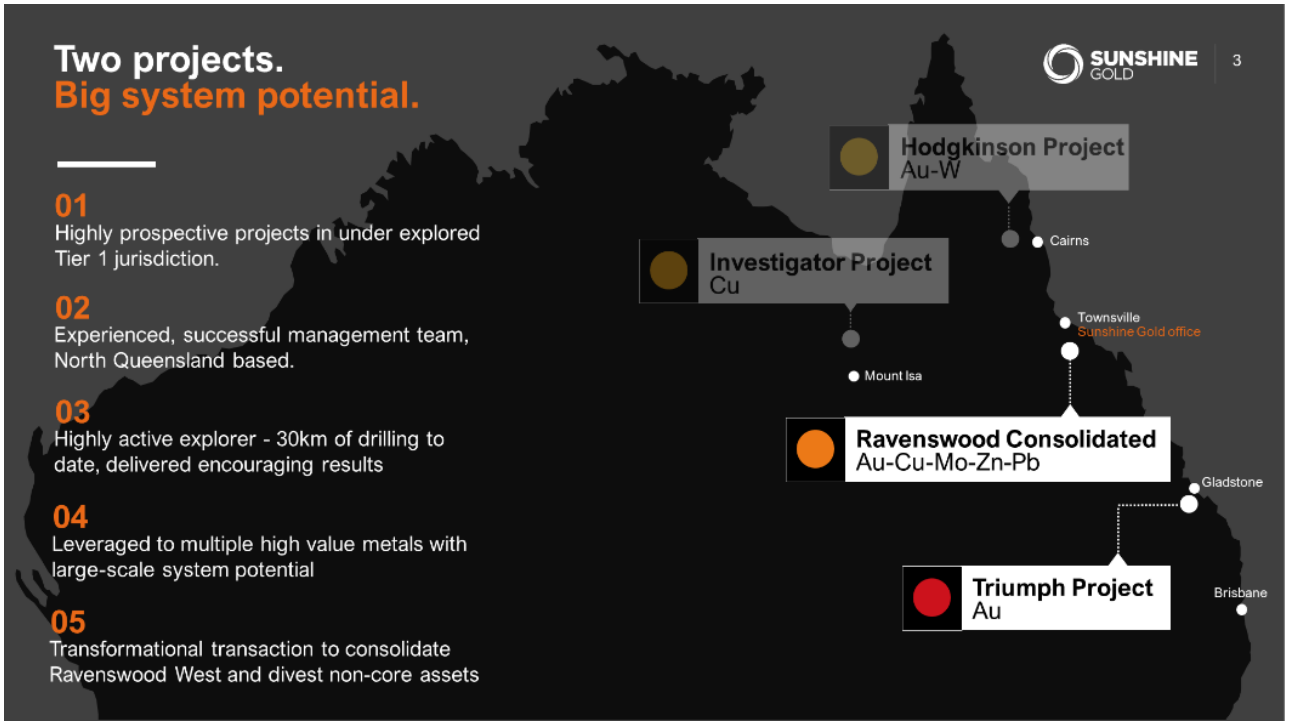
**Investigator Project (Cu):* Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

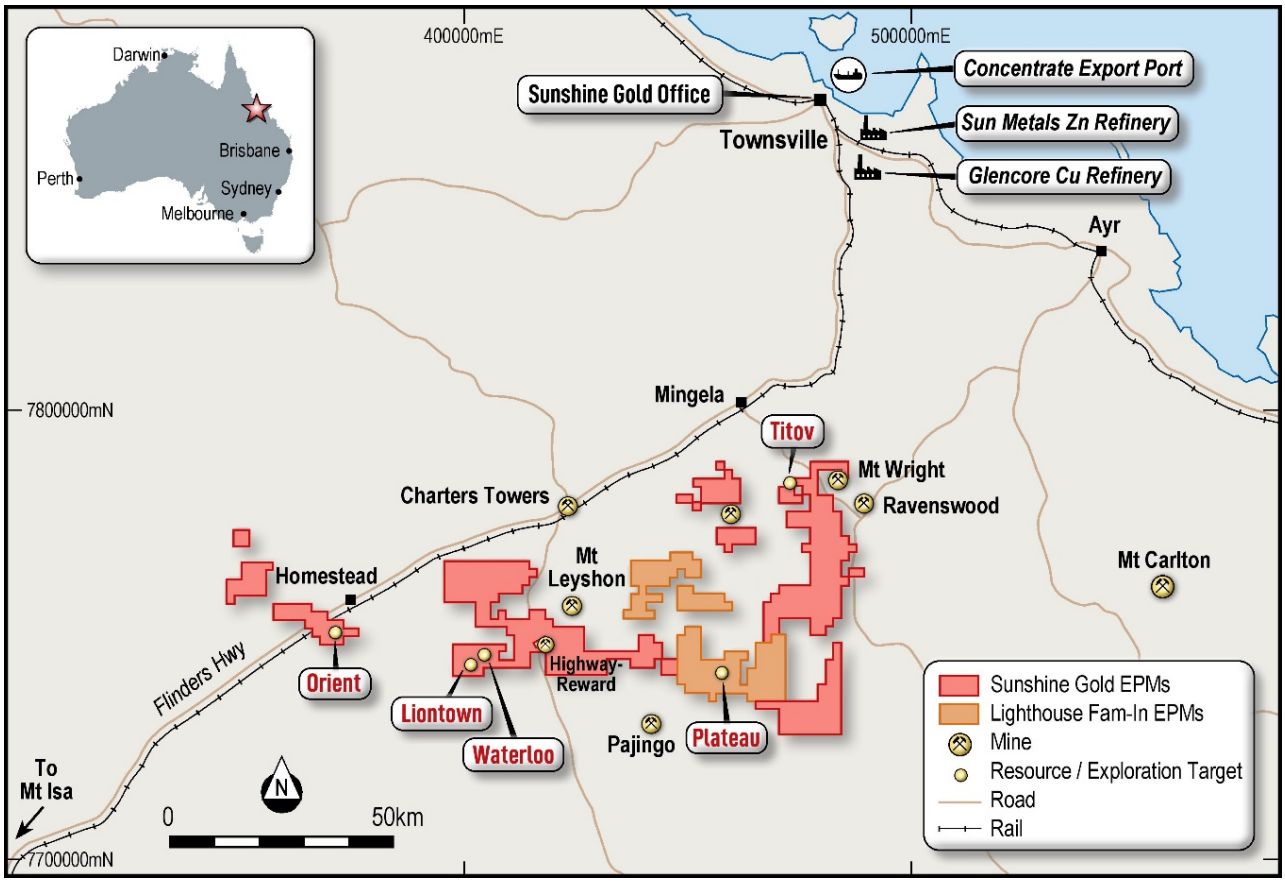
**Hodgkinson Project (Au-W):* Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**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.*

#Cautionary Statement: Sunshine has entered into binding agreements to acquire 100% of Greater Liontown in two separate transactions with unrelated, third parties. These acquisitions are subject to the satisfaction of certain conditions prior to completion of the transactions. Greater Liontown is not yet owned by Sunshine. Conditions precedent are to be satisfied prior to completion.

[1] SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project".
No new information has been collected and all material assumptions remain unchanged.


Two projects.
Big system potential.
SUNSHINE GOLD
3
01
Highly prospective projects in under explored Tier 1 jurisdiction.
02
Experienced, successful management team, North Queensland based.
03
Highly active explorer - 30km of drilling to date, delivered encouraging results
04
Leveraged to multiple high value metals with large-scale system potential
05
Transformational transaction to consolidate Ravenswood West and divest non-core assets
Hodgkinson Project
Au-W
Investigator Project
Cu
Ravenswood Consolidated
Au-Cu-Mo-Zn-Pb
Triumph Project
Au
Cairns
Townsville
Sunshine Gold office
Mount Isa
Gladstone
Brisbane


Darwin
Brisbane
Perth
Sydney
Melbourne
400000mE
500000mE
Sunshine Gold Office
Townsville
Concentrate Export Port
Sun Metals Zn Refinery
Glencore Cu Refinery
Ayr
Mingela
7800000mN
Titov
Mt Wright
Ravenswood
Charters Towers
Mt Leyshon
Mt Carlton
Homestead
Orient
Flinders Hwy
Liontown
Waterloo
Highway-Reward
Pajingo
Plateau
To Mt Isa
N
0
50km
7700000mN
Sunshine Gold EPMs
Lighthouse Fam-In EPMs
Mine
Resource / Exploration Target
Road
Rail

Attachment A: Drill Collar and Survey Information, Liontown Resource drilling.

Hole_ID	Hole_Type	Max Depth	East	North	RL	Dip	Azimuth
LLRC178	RC	100	403138.8	7742889.8	298.0	59	359
LLRC179	RC	94	403133.4	7742859.2	296.2	61	358
LLRC180	RC	160	403116.6	7742837.1	295.6	58	348
LLRC181	RC	88	403120.6	7742802.6	293.5	58	355
LLRC182	RC	172	403150.2	7742839.9	294.7	63	358
LLRC183	RC	77	403041.4	7742881.2	300.0	60	1
LLRC184	RC	136	403040.5	7742845.3	296.5	64	0
LLRC185	RC	148	403052.6	7742794.1	296.1	58	359
LLRC186	RC	89	403002.8	7742895.2	301.5	58	359
LLRC187	RC	136	402995.4	7742854.4	300.4	60	1
LLRC188	RC	158	403003.2	7742818.6	299.0	60	358
LLRC189	RC	83	402999.2	7742775.7	295.1	55	359
LLRC190	RC	71	402958.6	7742911.0	304.3	58	358
LLRC191	RC	178	402950.7	7742808.1	299.3	61	9
LLRC192	RC	118	402942.7	7742826.0	299.6	60	23
LLRC193	RC	71	402917.0	7742909.3	304.6	60	0
LLRC194	RC	130	402910.7	7742828.5	298.8	60	6
LLRC195	RC	142	402886.7	7742796.5	301.4	55	359
LLRC196	RC	137	402881.8	7742884.9	303.4	61	1
LLRC197	RC	178	402879.9	7742847.9	300.4	59	1
LLRC198	RC	77	402799.2	7742915.3	305.8	55	359
LLRC199	RC	40	402749.6	7742935.8	306.8	52	179
LLRC200	RC	70	402749.2	7742944.3	306.8	52	179
LLRC201	RC	71	402715.9	7742939.8	306.6	52	175
LLRC202	RC	133	402544.1	7742832.1	295.7	55	359
LLRC203	RC	130	402541.5	7742806.9	294.7	55	359
LLRC204	RC	160	402480.3	7742817.5	296.3	55	359
LLRC205	RC	172	403013.0	7742971.5	303.5	61	181
LLRC206	RC	124	403080.8	7742850.7	296.2	61	353
LLRC207	RC	88	402499.8	7742905.8	301.5	50	33
LLRC208	RC	88	402493.0	7742908.8	301.5	50	322
LLRC209	RC	88	402365.6	7742929.4	301.2	55	354
LLRC210	RC	88	402311.8	7742981.1	295.0	55	12
LLRC211	RC	70	402295.0	7742889.8	297.1	50	27
LLRC212	RC	94	402250.7	7742902.4	294.8	55	7
LLRC213	RC	58	402173.5	7742917.2	291.6	45	42
LLRC214	RC	94	402152.3	7742911.3	290.7	58	359
LLRC215	RC	94	402129.4	7742908.8	289.8	58	327
LLRC216	RC	202	402309.9	7742969.9	295.6	62	199
LLRC217	RC	208	402130.1	7742858.3	289.6	63	23
LLRC218	RC	208	402194.7	7742983.6	290.2	58	185
LLRC219	RC	166	402404.3	7742847.0	298.7	60	14
LLRC220	RC	202	402365.0	7742936.1	300.9	65	179
LLRC221	RC	100	402440.3	7742814.3	297.0	55	349
LLRC223	RC	136	402739.0	7742929.7	306.4	55	187
LLRC224	RC	142	402762.4	7742941.3	306.7	53	187
LLRC225	RC	136	402734.2	7742921.3	305.9	55	187
LLRCD194	DD	171	402913.6	7742893.5	186.5	56	356
LTDD21037	DD	363	402670.3	7742647.1	294.4	57	359
LTDD21037A	DD	58	402664.5	7742650.0	295.4	59	2
LTDD21037B	DD	96	402664.5	7742650.0	295.4		
LTDD21038	DD	369	402695.7	7742596.7	290.3	57	15
LTDD21039	DD	211	402696.9	7742599.9	290.5	60	4
LTDD21040	DD	333	402727.1	7742637.6	291.7	54	1

Hole_ID	Hole_Type	Max Depth	East	North	RL	Dip	Azimuth
LTDD21041	DD	366	402695.8	7742600.4	290.5	57	4
LTDD21042A	DD	305	402813.4	7742641.2	291.0	55	348
LTDD21043	DD	312	402810.3	7742640.0	292.3	54	2
LTDD21044	DD	357	402810.3	7742640.0	292.3	59	8
LTDD21046	DD	344	402637.9	7742619.4	291.2	54	359
LTDD21047	DD	362	402633.7	7742609.5	290.5	60	0
LTDD21048	DD	311	402596.3	7742643.4	291.6	54	0
LTDD21049	DD	326	402596.9	7742643.8	291.6	58	349
LTDD22050A	DD	361	402563.9	7742632.6	290.5	61	348
LTDD22051	DD	354	402601.0	7742611.7	291.8	55	0
LTDD22052	DD	328	403003.2	7742818.6	299.0	76	2
LTDD22053	DD	305	403003.5	7742817.3	299.0	72	352
LTDD22054	DD	243	403003.9	7742817.9	299.0	64	8
LTDD22055	DD	177	403003.3	7742818.6	299.0	59	355
LTDD22056	DD	227	402734.2	7742702.3	297.2	54	359
LTDD22057A	DD	211	402654.8	7742758.1	293.9	77	6
LTDD22058	DD	158	402654.9	7742757.4	293.9	59	357
LTDD22059	DD	233	402583.2	7742687.9	291.7	55	0
LTDD22060	DD	281	402546.1	7742644.9	290.2	55	357
LTDD22061	DD	302	402950.7	7742808.1	299.3	75	7
LTDD22062	DD	282	402950.7	7742808.1	299.3	67	7
LTDD22063	DD	242	402950.7	7742808.1	299.3	62	8
LTDD22064	DD	215	402950.7	7742808.1	299.3	52	8
LTDD22065	DD	214	402539.3	7742729.3	291.5	57	6
LTDD22066	DD	251	402469.0	7742689.0	291.0	56	7
LTDD22067	DD	236	402416.0	7742715.0	290.0	59	353
LTDD22068	DD	203	402293.0	7742867.4	297.1	60	355
LTDD22069A	DD	337	403090.0	7742802.0	296.9	83	355
LTDD22070	DD	180	403084.0	7742852.0	296.9	71	353
LTDD22071	DD	213	402396.6	7742816.6	298.3	55	358
LTDD22072	DD	158	402279.0	7742969.0	297.5	54	148
LTDD22073	DD	308	402325.7	7742826.0	295.7	76	359
LTDD22074	DD	296	402325.7	7742826.0	296.1	64	358
LTDD22075	DD	157	402162.4	7742878.7	291.9	61	360
LTDD22076	DD	326	402204.9	7742801.6	293.0	65	358
LTDD22078	DD	275	402291.6	7742812.8	294.7	62	354
LTDD22080	DD	210	402204.9	7742868.7	291.6	52	359
LTDD22179A	DD	175	403133.4	7742855.5	296.2	61	358
LTDD22181A	DD	252	403120.3	7742808.4	293.7	62	0
LTDD22195A	DD	221	402888.5	7742796.4	301.3	60	359
MET01	DD	99	402546.1	7742861.1	298.9	50	345
MET02	DD	128	402600.9	7742853.7	298.9	50	356

Attachment B: Oxide drill intercepts >0.5g/t Au, Liontown Resource drilling.

BHID	FROM	TO	Interval	Cu_%	Pb_%	Zn_%	Au (g/t)	Ag (g/t)
LLRC200	40.0	54.0	**14.0**	0.12	**2.98**	4.95	**4.12**	82
LLRC221	46.0	59.0	**13.0**	**1.51**	**8.54**	0.21	**2.12**	**490**
LLRC207	25.0	29.0	**4.0**	0.04	**3.11**	0.29	**6.26**	167
LLRC199	29.0	40.0	**11.0**	0.02	0.76	0.03	**2.20**	11
LLRC223	22.0	28.0	**6.0**	**0.16**	**9.39**	0.22	**3.58**	**106**
LLRC204	48.0	52.0	**4.0**	0.15	**6.27**	0.08	**4.25**	14
LLRC224	47.0	50.0	**3.0**	0.03	**2.52**	0.02	**5.12**	**204**
LLRC208	25.0	30.0	**5.0**	0.12	**3.29**	**1.30**	**3.06**	38
LLRC193	11.0	13.0	**2.0**	0.22	0.91	0.30	**7.47**	6
LLRC201	36.0	44.0	**8.0**	0.92	1.53	0.21	**1.68**	**102**
LLRC224	40.0	44.0	**4.0**	0.02	0.14	0.03	**2.73**	8
LLRC219	5.0	17.0	**12.0**	**0.38**	**9.05**	0.22	**0.90**	17
LLRC213	24.0	26.0	**2.0**	0.28	**1.06**	0.09	**5.05**	5
LLRC221	46.0	48.0	**2.0**	0.34	9.22	0.22	**4.67**	14.00
LLRC179	36.0	43.0	**7.0**	0.10	0.19	0.06	**1.30**	7
LLRC202	42.0	46.0	**4.0**	0.27	**15.75**	0.38	**1.91**	53
LLRC207	3.0	9.0	6.0	0.18	1.21	0.95	**0.74**	26.02
LTDD19033	16.0	17.0	1.0	0.04	0.11	0.01	**4.13**	2.90
LLRC211	21.0	23.0	2.0	0.23	0.49	0.13	**2.06**	12.55
LLRC225	4.0	7.0	3.0	0.08	2.80	0.21	**1.11**	11.80
LLRC207	16.0	18.0	2.0	0.05	0.44	0.17	**1.26**	9.10
LLRC219	31.0	33.0	2.0	0.15	0.52	0.05	**1.20**	2.10
LLRC213	2.0	4.0	2.0	0.64	0.39	0.32	**1.10**	1.75
LLRC214	45.0	47.0	2.0	0.14	0.07	0.13	**1.01**	1.35
LLRC186	3.0	4.0	1.0	0.01	0.21	0.01	**2.02**	2.60
LLRC225	10.0	11.0	1.0	0.08	1.18	0.12	**1.89**	22.80
LLRC183	37.0	39.0	2.0	0.05	0.17	0.30	**0.92**	3.90
LLRC223	40.0	41.0	1.0	0.04	0.99	0.07	**1.34**	31.40
LLRC209	5.0	6.0	1.0	0.10	0.06	0.03	**1.33**	1.10
LLRC215	19.0	20.0	1.0	0.03	0.26	0.01	**1.18**	2.40
LLRC190	1.0	2.0	1.0	0.01	0.09	0.01	**1.17**	0.70
LLRC223	36.0	37.0	1.0	0.03	0.52	0.04	**1.14**	8.80
LLRC217	0.0	1.0	1.0	0.03	0.15	0.05	**1.06**	3.90
LLRC198	38.0	39.0	1.0	0.02	0.38	0.01	**1.02**	8.40
LLRC199	21.0	22.0	1.0	0.08	0.98	0.28	**0.82**	2.10
LLRC183	33.0	34.0	1.0	0.09	0.69	0.03	**0.68**	6.30
LLRC208	31.0	32.0	1.0	0.34	0.50	0.20	**0.64**	14.10
LLRC198	27.0	28.0	1.0	0.03	0.46	0.03	**0.63**	8.10
LLRC209	47.0	48.0	1.0	2.56	6.72	0.37	**0.60**	16.60
LLRC207	12.0	13.0	1.0	0.05	0.33	0.22	**0.57**	17.60
LLRC217	16.0	17.0	1.0	0.06	0.65	0.08	**0.54**	7.00
LLRC196	37.0	38.0	1.0	0.07	0.18	0.11	**0.53**	3.90
LLRC178	82.0	83.0	1.0	0.17	0.01	0.20	**0.51**	0.60

Attachment C: Sulphide drill intercepts >5% ZnEq, Liontown Resource drilling.

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	ZnEq (%) *	AuEq (g/t) *
LLRC184	115.0	123.0	8.0	0.85	0.29	0.80	11.74	6.74	21.89	8.97
LTDD22057A	173.4	184.4	11.0	0.86	**5.05**	**9.17**	1.74	**178.73**	19.02	7.82
LTDD22055	152.2	160.3	8.1	0.16	0.25	0.28	**10.65**	3.50	17.77	7.28
LLRC220	89.0	92.0	3.0	0.45	0.13	1.58	13.34	5.93	23.96	9.82
LTDD22070	94.0	101.0	7.0	0.41	**5.04**	**11.89**	2.50	14.60	18.61	7.62
LTDD22080	79.0	89.1	9.0	1.67	1.07	5.29	1.54	20.22	12.51	5.15
LLRC206	105.0	111.0	6.0	0.76	0.48	1.39	3.28	8.73	8.90	3.65
LTDD22074	99.0	102.9	3.9	**8.30**	0.03	0.08	0.24	10.01	23.20	9.50
LTDD22068	73.5	82.0	8.5	0.39	0.07	0.38	**5.47**	3.68	10.17	4.17
LLRC180	131.0	135.0	4.0	0.71	0.14	3.68	4.38	3.38	12.26	5.02
LTDD22072	128.0	136.7	8.7	1.88	0.61	2.19	1.31	16.00	9.73	3.99
LLRC221	53.0	59.0	6.0	2.95	14.46	0.30	2.61	1050.70	38.28	15.91
LTDD22052	288.8	293.7	5.0	**4.99**	0.56	1.32	0.29	23.44	15.91	6.52
LTDD22054	195.0	200.3	5.3	1.36	0.99	2.46	**4.95**	12.39	14.46	5.93
LTDD22056	202.0	207.5	5.5	0.41	2.95	6.21	1.65	**149.87**	13.39	5.51
LLRC188	151.0	153.0	2.0	0.03	0.01	0.02	5.93	0.90	9.54	3.91
LTDD22061	219.3	223.0	3.7	**6.54**	0.15	0.49	0.63	14.55	19.56	8.00
LTDD21046	264.0	274.0	10.0	0.72	2.88	5.03	1.07	116.20	11.64	4.79
LTDD22065	152.8	158.4	5.6	0.29	2.78	6.45	0.88	62.79	10.47	4.30
LTDD22065	175.8	180.1	4.4	1.37	1.73	**8.55**	0.18	23.30	12.91	5.28
LLRC197	162.0	164.0	2.0	0.41	0.25	0.43	**4.97**	3.75	9.59	3.93
LTDD22074	143.8	151.0	7.2	1.02	0.71	3.17	0.88	8.72	7.51	3.07
LLRC202	87.0	89.0	2.0	0.18	3.99	7.36	4.67	125.20	18.74	7.70
LTDD22072	58.4	60.6	2.2	**2.33**	4.40	**7.94**	**4.36**	54.30	25.22	9.68
LTDD22059	205.5	209.4	3.9	0.48	3.67	7.03	1.19	85.61	12.88	5.29
LTDD22076	187.0	194.0	7.0	**2.06**	0.06	0.54	0.04	8.67	6.33	2.59
LTDD22062	264.1	266.3	2.2	**2.03**	0.90	2.64	**6.73**	27.73	19.50	7.99
LTDD22069A	298.0	301.0	3.0	0.34	0.06	0.26	**7.63**	3.28	13.35	5.47
LTDD22058	137.5	141.6	4.1	0.42	1.84	6.99	0.33	51.66	9.73	3.99
LLRC216	68.0	79.0	11.0	1.74	1.28	2.50	0.62	20.49	8.97	3.67
MET02	73.0	83.1	10.2	0.15	2.34	4.21	0.67	12.04	6.69	2.74
LLRC217	180.0	184.0	4.0	4.68	0.17	0.60	1.69	32.70	16.57	6.79
LLRC218	112.0	113.0	1.0	0.29	0.09	0.34	6.73	4.50	11.89	4.87
LTDD21048	235.9	241.6	5.7	0.58	3.93	8.10	1.17	116.36	14.72	6.05
LTDD22071	50.6	54.3	3.7	1.74	2.43	1.07	1.14	**106.63**	10.66	4.38
LLRC202	92.0	97.0	5.0	0.09	1.48	2.98	1.15	15.08	5.75	2.36
LLRC188	156.0	158.0	2.0	0.45	0.06	0.17	2.69	3.50	5.74	2.35
LTDD22075	49.0	50.9	1.9	0.07	**15.72**	0.42	5.52	11.91	15.18	7.50
LTDD22062	257.5	258.7	1.2	0.43	0.05	0.06	**16.34**	6.85	27.28	11.18
LLRC186	58.0	60.0	2.0	6.57	0.04	0.03	2.45	25.10	22.24	9.11

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	ZnEq (%) *	AuEq (g/t) *
LTDD22063	213.4	216.5	3.1	0.64	0.04	0.32	**4.72**	5.05	9.63	3.95
LTDD22070	134.0	135.0	1.0	**4.31**	2.72	3.29	**7.59**	32.70	28.73	11.77
LTDD22060	242.2	245.3	3.1	0.25	2.21	5.42	0.54	77.08	8.83	3.63
LLRC211	68.0	70.0	2.0	1.31	0.10	1.07	2.12	4.65	8.01	3.28
LTDD22071	46.5	48.1	1.7	**3.08**	**9.82**	0.65	1.06	10.62	16.30	6.67
LTDD21037	250.9	267.6	16.7	0.45	2.28	6.55	0.24	32.94	9.20	3.77
LLRC182	140.0	142.0	2.0	0.67	0.64	3.52	1.58	9.90	7.97	3.26
LTDD22195A	168.0	170.6	2.6	**3.10**	0.13	0.33	0.96	9.93	10.49	4.29
LLRC203	69.0	77.0	8.0	1.11	3.21	1.58	0.39	32.75	7.37	3.02
LTDD22053	257.0	261.6	4.6	0.64	0.04	0.29	2.31	2.22	5.73	2.34
LLRC219	148.0	151.0	3.0	4.82	0.18	0.87	0.96	11.27	15.70	6.43
LLRC204	133.0	134.0	1.0	0.19	0.01	0.04	2.88	0.25	5.12	2.10
LTDD22066	208.1	211.0	2.9	0.27	2.86	6.52	0.16	28.62	8.81	3.61
LTDD22055	132.6	134.4	1.8	0.04	**6.35**	**11.10**	0.28	10.20	14.04	5.75
LTDD22074	269.0	274.0	5.0	0.79	0.05	0.48	1.40	4.72	4.90	2.01
LTDD22080	73.0	74.0	1.0	1.35	0.74	2.64	**9.33**	19.20	21.52	8.82
LTDD22056	212.3	214.0	1.8	0.53	1.76	**9.63**	0.12	13.41	11.32	4.63
LTDD21047	297.7	299.0	1.4	0.44	2.85	5.55	1.57	248.35	14.37	5.94
LTDD21049	263.6	267.3	3.7	0.28	1.74	3.46	0.56	74.48	6.94	2.86
LLRC211	59.0	60.0	1.0	0.48	0.07	0.76	1.88	6.10	5.10	2.09
LTDD22053	280.8	284.0	3.2	0.52	0.11	0.85	2.26	2.57	5.85	2.40
LTDD22075	70.0	71.6	1.6	2.95	0.40	2.83	0.55	19.61	11.93	4.89
LTDD21042A	280.2	283.0	2.8	0.62	4.18	9.01	0.52	85.34	14.24	5.84
LTDD22063	219.5	220.2	0.8	1.26	2.60	9.82	**6.44**	39.11	24.41	10.00
LTDD22065	171.0	173.6	2.6	0.25	1.68	4.45	0.37	33.75	6.71	2.75
LTDD22067	159.3	161.0	1.7	0.33	1.45	9.09	0.14	14.24	10.16	4.16
LLRC184	89.0	101.0	12.0	0.21	1.39	5.12	0.11	4.59	6.11	2.50
LTDD21045	340.8	341.3	0.4	0.45	3.05	5.37	2.75	133.30	14.27	5.87
LLRC217	171.0	173.0	2.0	1.21	0.13	0.45	0.62	11.10	4.94	2.02
LLRC206	118.0	119.0	1.0	0.99	0.15	0.80	1.20	5.50	5.46	2.24
LTDD21038	321.0	322.0	1.0	0.16	0.55	1.53	1.20	114.60	5.92	2.45
LLRC203	111.0	112.0	1.0	0.02	0.28	0.57	1.15	225.10	6.34	2.65
LTDD21040	276.4	282.4	6.0	0.51	1.55	6.24	0.19	19.76	8.39	3.44
LTDD21038	331.8	337.6	5.8	0.90	1.83	7.80	0.17	20.57	10.94	4.48
LTDD22179A	117.0	117.9	0.9	1.08	1.08	11.98	2.39	20.33	18.23	7.46
LTDD22080	96.0	99.0	3.0	1.44	0.02	1.14	0.10	5.43	5.17	2.12
LTDD22074	83.0	86.0	3.0	0.99	0.06	2.49	0.08	5.90	5.14	2.10
LTDD21041	324.6	329.0	4.4	0.57	4.82	13.72	0.18	22.04	16.98	6.95
LTDD22072	91.0	92.0	1.0	1.02	0.27	2.71	4.97	7.10	13.31	5.45
LLRC214	69.0	72.0	3.0	2.10	0.03	1.46	0.26	12.47	7.65	3.13
LTDD22078	121.0	123.0	2.0	2.11	0.05	0.40	0.07	8.20	6.36	2.61
LTDD21038	355.0	358.0	3.0	2.24	0.07	1.88	0.22	19.35	8.46	3.47

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	ZnEq (%) *	AuEq (g/t) *
LTDD21044	321.6	323.6	2.1	2.47	0.15	1.31	0.30	13.30	8.65	3.54
LLRC209	47.0	48.0	1.0	2.56	6.72	0.37	0.60	16.60	12.28	5.03
LLRC204	157.0	158.0	1.0	7.43	1.20	1.37	0.58	37.60	23.64	9.68
LLRC202	129.0	130.0	1.0	1.98	0.05	0.23	0.53	5.50	6.56	2.69
LTDD22064	167.7	167.9	0.3	1.03	3.54	1.77	27.70	35.90	50.87	20.85
LTDD22074	112.0	114.1	2.1	0.06	0.31	6.23	0.08	3.66	6.00	2.46
LTDD22051	332.0	332.9	0.9	0.75	1.19	10.98	0.12	38.33	13.22	5.42
LLRC218	106.0	108.0	2.0	2.86	0.38	2.63	0.18	27.90	11.06	4.53
LTDD22064	171.4	172.5	1.1	3.69	0.01	0.27	0.20	5.47	10.70	4.38
LTDD22059	217.4	218.1	0.7	0.83	4.18	12.45	0.23	36.20	16.52	6.77
LTDD21040	266.6	267.6	1.1	0.24	2.48	4.38	0.31	33.70	6.96	2.86
LTDD22051	295.9	296.8	1.0	0.48	3.66	6.90	0.71	90.60	12.09	4.96
LLRC220	172.0	173.0	1.0	0.44	0.03	4.73	0.30	14.50	6.10	2.50
LTDD22052	299.0	300.1	1.1	1.37	0.17	6.72	0.33	11.10	10.44	4.28
LLRC201	66.0	68.0	2.0	2.95	0.08	3.39	0.13	11.95	11.45	4.69
LTDD22053	249.6	250.9	1.3	3.00	0.02	0.09	0.27	6.38	8.79	3.60
LTDD21046	279.0	282.0	3.0	0.51	1.07	4.56	0.08	13.42	6.35	2.60
LLRC216	134.0	136.0	2.0	1.39	0.34	1.88	0.12	12.40	6.03	2.47
LTDD22073	261.0	262.0	1.0	1.13	0.97	0.31	4.54	12.80	11.31	4.63
LTDD21042A	284.5	286.1	1.6	0.36	2.53	5.91	0.14	23.98	8.23	3.37
LTDD22066	196.4	198.0	1.7	0.18	1.61	4.11	0.25	51.13	6.27	2.57
LTDD22078	183.6	185.0	1.4	2.63	0.01	0.08	0.07	7.30	7.46	3.06
LTDD22078	92.0	93.0	1.0	0.79	0.17	8.15	0.22	21.90	10.14	4.15
LLRC217	142.0	143.0	1.0	1.34	0.37	4.67	0.21	30.00	8.79	3.60
LLRC187	74.0	75.0	1.0	0.12	0.95	4.49	0.20	5.00	5.21	2.13
LLRC214	31.0	32.0	1.0	4.04	0.10	0.37	0.19	9.20	11.83	4.84
LTDD21045	378.0	378.4	0.4	3.04	0.11	2.81	0.40	16.30	11.70	4.79
LTDD22072	79.5	80.7	1.2	1.38	2.14	2.70	0.15	33.00	8.13	3.33
LTDD22063	185.2	185.7	0.5	6.96	0.11	0.05	0.11	15.50	19.48	7.98
LTDD21047	339.0	340.2	1.2	1.50	0.99	13.16	0.14	26.70	16.90	6.92
LTDD22052	232.0	232.6	0.6	4.49	0.01	0.03	2.34	10.70	16.15	6.61
LTDD22053	270.0	271.0	1.0	0.71	0.19	0.11	3.14	13.90	7.34	3.01
LTDD22050A	320.9	321.9	1.0	1.92	0.28	1.61	0.16	14.70	8.91	3.00
LLRC205	74.0	76.0	2.0	3.00	0.07	0.01	0.08	4.45	8.40	3.44
LTDD22067	193.4	194.5	1.1	1.02	0.06	3.70	0.07	16.39	6.46	2.64
LTDD22068	89.0	90.0	1.0	0.57	0.42	1.43	2.35	5.40	6.84	2.80
LTDD21049	300.6	301.8	1.2	1.27	1.07	4.88	0.11	29.03	9.01	3.69
LLRC196	122.0	123.0	1.0	**3.27**	0.74	8.17	0.12	12.70	16.91	6.92
LLRC187	78.0	79.0	1.0	0.04	0.01	6.04	0.12	1.30	5.63	2.30
LLRC223	123.0	124.0	1.0	0.15	0.84	4.46	0.12	6.20	5.08	2.08
LTDD22072	147.6	148.6	1.1	0.31	2.31	4.09	0.17	11.40	6.20	2.54
LTDD22071	65.8	67.0	1.2	1.84	0.08	0.07	0.07	8.20	5.35	2.20

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	ZnEq (%) *	AuEq (g/t) *
LLRC218	132.0	133.0	1.0	2.36	0.08	0.58	0.10	12.10	7.33	3.00
LLRC211	55.0	56.0	1.0	1.16	0.90	3.57	0.10	11.40	7.16	2.93
LTDD22057A	186.5	187.7	1.2	0.54	0.69	3.63	0.07	11.28	5.35	2.19
LTDD22052	220.7	221.5	0.9	0.53	0.05	0.44	3.46	2.20	7.38	3.02
LLRC218	102.0	103.0	1.0	1.94	0.02	0.89	0.08	7.70	6.33	2.59
LTDD22055	161.3	162.3	1.0	2.17	0.01	0.05	0.15	3.30	6.24	2.56
LTDD22070	137.0	138.0	1.0	1.03	1.73	2.14	0.07	17.80	6.06	2.49
LTDD22070	141.0	142.0	1.0	1.13	0.20	2.92	0.05	10.80	6.01	2.46
LLRC203	120.0	121.0	1.0	0.22	0.70	4.87	0.08	7.50	5.53	2.26
LLRC196	67.0	68.0	1.0	0.13	0.01	5.82	0.08	3.00	5.67	2.32
LLRC196	101.0	102.0	1.0	1.42	1.16	3.56	0.08	17.60	8.07	3.30
LTDD22080	144.0	145.0	1.0	0.18	0.32	1.03	2.46	6.60	5.58	2.29
LLRC197	173.0	174.0	1.0	1.91	0.03	0.63	0.07	3.50	5.93	2.43
LTDD22057A	190.0	191.0	1.0	0.08	1.23	4.59	0.07	8.50	5.20	2.13
LLRC220	188.0	189.0	1.0	0.91	0.08	8.57	0.07	17.80	10.48	4.29
LTDD21042A	287.9	288.7	0.8	0.65	0.83	4.52	0.08	10.40	6.52	2.67
LLRC220	25.0	26.0	1.0	2.64	0.04	0.02	0.06	2.20	7.35	3.01
LLRC217	158.0	159.0	1.0	2.09	0.00	0.25	0.06	5.30	6.08	2.49
LTDD22073	107.0	108.0	1.0	0.94	0.09	2.50	0.08	11.10	5.11	2.09
LTDD22065	161.8	162.8	1.0	0.06	0.61	4.77	0.10	11.10	5.06	2.07
LTDD21044	307.0	308.0	1.0	0.42	0.23	5.30	0.05	4.70	6.09	2.49
LLRC220	29.0	30.0	1.0	1.81	0.00	0.13	0.05	2.20	5.15	2.11
LLRC225	90.0	91.0	1.0	0.29	0.71	4.65	0.05	8.20	5.47	2.24
LLRC204	120.0	121.0	1.0	1.92	0.01	0.20	0.04	3.90	5.55	2.27
LLRC223	89.0	90.0	1.0	1.38	0.12	2.41	0.04	9.60	6.18	2.53
LLRC197	155.0	157.0	2.0	0.87	1.81	2.89	0.02	14.85	6.21	2.54
LTDD21040	309.8	310.5	0.7	2.39	0.15	3.46	0.04	18.30	9.99	4.09
MET02	91.0	92.0	1.0	0.02	2.27	4.46	0.03	8.40	5.43	2.23
LLRC190	65.0	66.0	1.0	1.80	0.06	0.03	0.02	3.50	5.05	2.06

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.*	**LIONTOWN DRILLING** • Sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one metre. • Samples were sawn in half onsite using an automatic core saw. • Independent certified assay laboratories were used for analysis. • Recent sampling was analysed at Intertek Genalysis Laboratory or Australian Laboratory Services (ALS) in Townsville where samples were crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample was collected for a four-acid digest and ICP-OES analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn & Zr (at Intertek); and Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn (at ALS). Samples were assayed for Au using either a 30g or 50g Fire Assay technique.
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.).*	**LIONTOWN DRILLING** • Mud rotary, RC and Diamond drilling methods were used. • Mud rotary was used to establish hole collars to the base of the cover sequence then a change of drilling method to Diamond core (HQ size) or RC was undertaken. For most holes a further change in method to Diamond core NQ2 or BQ size took place for intersecting the target zone and drilling to end of hole. • Reverse circulation drilling used a 5.5" bit • Mud rotary drilling used a 7 7/8" PCD bit.

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.*	**LIONTOWN DRILLING** • Core loss was recorded by company geologists. Recovery within the sulphide zones was 98%. • Partial core loss occurs within shear zones.
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.*	**LIONTOWN DRILLING** • Holes were logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration and textures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill core was photographed. • Drill holes were logged in full.
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,*	**LIONTOWN DRILLING** • Diamond core was placed in core trays for logging and sampling. • Diamond core was cut in half using a core saw. • Sample intervals were sampled to geological boundaries. • The sample sizes are considered to be sufficient to correctly represent the mineralisation style.

Criteria	Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	**LIONTOWN DRILLING** • The assay methods employed are considered appropriate for near total digestion. • Various degrees of Quality Assurance and Quality Control processes were implemented through the different drilling programs. Records post 2007 are available. • Red River Resources used blanks and standard reference material inserted at a rate of 1 in 20. Certified standards returned results within an acceptable range. No field duplicates were submitted for diamond core. • Drill holes processed by SHN have inserted blanks and standard reference material at a rate of 1 in 30. Certified standards returned results within an acceptable range with the exception of one CRM which assayed below 3SD for Au within LTDD22070. This is in further review although is not expected to materially affect any results. Field duplicates have been submitted as quarter core and have returned acceptable results.
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*	**LIONTOWN DRILLING** • Laboratory results have been reviewed by Company geologists and laboratory technicians.
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.*	**LIONTOWN DRILLING** • Holes LTDD21039 and LTDD22181A were surveyed with RTKGPS. • Remaining holes in Appendix A have been picked up with a handheld GPS unit (accuracy to 5m). • A resurvey of 105 historic drill collars was carried out by Liontown Resources Limited in 2007. Recent down hole surveys

Criteria	Explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	conducted with digital magnetic multi-shot camera at 20-40m intervals. Historic drill hole surveys were taken using Eastman single shot cameras. • Coordinate system used is MGA94 Zone 55. • Topographic control is based on a detailed 3D Digital Elevation Model.
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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**LIONTOWN RESOURCE DRILLING** The drilling has infilled and extended Resource classified material at Western Footwall, Main Lode, New Queen, Carrington and the Gap Lode. The distribution of drilling provides drill intersection spacings of: 10 – 40m for majority of New Queen Lode 20 – 70m for the Main Lens upper sections 60 – 100m for the Inferred area of the Main Lode 15 – 70m for the Western Footwall Lode 15 – 150m for the Gap Lode The drill spacing provides evidence of mineralised zone contintuity for the purposes of resource estimation. Compositing of within mineralisaed domains of raw assay data to approximate 1m intervals was completed in preparation for the resource estimation process.
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.*	**LIONTOWN DRILLING** • Where possible holes were orientated to ensure drill intersections were approximately perpendicular to the strike of the ore lenses and overall geological sequence. Dip intersections to the plane of mineralisation generally occur between 45° and 80°. • The orientation of the multiple lenses varies resulting in some intersections being less than perpendicular. • Some holes were drilled approximately down dip for comprehensive investigation of the ore zones. • The effect of local sampling biases due to orientation and spacing of drill holes is mitigated in the estimation process. • Drill holes are orientated perpendicular to the strike of the host lithologies and mineralised zone. • The drilling direction and inclination is designed to not bias sampling • The orientation of the drill core for structural assessment is determined using a downhole digital orientation tool.

Criteria	Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	**LIONTOWN DRILLING** • During Red River drill programs, samples were overseen by company staff during transport from site to Laboratories. Sample security for earlier programs cannot be validated. Given the primarily base metal nature of the deposit, sample security is not considered as a significant risk.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**LIONTOWN DRILLING** • A review of the resource estimation process for Liontown was completed by Mining One Consultants in November 2015. • A due diligence review of the resource estimation was also completed by Mining One Consultants in November 2013. • A review of the assay data was completed by McDonald Speijers Consultants in 2008. • Earlier data reviews were carried out and documented by the various previous owners of the project.

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.*	The acquired leases consist of those granted to Cromarty Resources Pty Ltd and Hebrides Resources Pty Ltd. The Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 26718, 27168, 27221, 27223, 27357, 27520 and 27731 and Mining Lease Applications 100221, 100290 and 100302 (Cromarty) for a total of 463km2; and EPMs 18470, 18471, 18713, 25815 and 25895 (Hebrides) for a total of 221km2. The tenements are in believed to be in good standing and no known impediments exist. 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. Five third-party Mining Leases are present exist on the Exploration Permits – named MLs 1571, 1734, 1739 and 10028 (Thalanga Copper Mines Pty Ltd) and 100021 (Clyde Ian Doxford). Liontown, Waterloo and the majority of tenure exist on the native land of the Jangga People #2 claim, with northwestern tenure located on the native land of the Gudjala People.

Criteria	Explanation	Commentary
		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 form EPM 14161.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**LIONTOWN RESOURCE AND LIONTOWN EAST RESOURCE DRILLING** 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. Historic exploration was carried out by Esso Exploration and Pancontinental Mining. This included drilling and geophysics. Historic drilling over the Liontown East area is shallow and did not intercept the current Mineral Resource mineralisation.
Geology	*Deposit type, geological setting and style of mineralisation.*	**LIONTOWN RESOURCE AND LIONTOWN EAST RESOURCE DRILLING** • The Liontown and Liontown East deposits are hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province • The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits. • Liontown East consists of stratiform massive and stringer sulphide zones developed within the lower units of a thick sedimentary package immediately above a rhyodacite pumice breccia. Lenses of Cu Au dominated mineralisation continue into the footwall. • The Carrington Au lodes are considered to be formed during a later orogenic Au event.
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.*	**LIONTOWN RESOURCE AND LIONTOWN EAST RESOURCE DRILLING** • The estimate is based on 7 major drilling programs by 6 companies over a period spanning 40 years. Drill intersections from 241 drill holes were used in the Liontown estimation. All drill holes comprising the resources are listed in Appendix A of this report.

Criteria	Explanation	Commentary
	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	
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.*	The zinc equivalent 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$1900/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% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t* 0.01)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ 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. **LIONTOWN RESOURCE AND LIONTOWN EAST RESOURCE DRILLING** • The exploration results reported for Liontown and Liontown East were included as weighted average assay intervals for Zn, Cu, Ag and Pb. Assays are reported as either a 1% ZnEq cut off, or 5% ZnEq cut off for higher grade areas. No top cutting of high grades was completed when reporting as exploration results.
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').*	**LIONTOWN RESOURCE AND LIONTOWN EAST RESOURCE DRILLING** • The mineralisation is stratabound and interpreted to be dipping at ~70 degrees, drill holes have been designed to intercept the mineralisation as close to perpendicular as possible. • Where down hole intercepts are reported, true widths are likely to be ~75%. • The typical drill sample interval is 1m in length • At Liontown East the average downhole thickness of the mineralised zone is 8.2m.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for*	• All diagrams are located within the body of this report

Criteria	Explanation	Commentary
	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.	
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported
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.*	• Further infill drilling will be required within the deposit areas to increase confidence to Measure or Indicated Resource status. • Further extensional drilling will be required to test possible extensions to mineralisation. • Exploration will continue within the target VMS horizons • Further metallurgical testwork is required to improve confidence in the resource and ZnEq calculation.