
IMARC Presentation 2023

Multiple Catalysts Ahead

Damien Keys
Managing Director



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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: $Zn\ Eq = Zn\ grade\% * Zn\ recovery + (Cu\ grade\% * Cu\ recovery\% * (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Zn\ price\ \$/t * 0.01)) + (Au\ grade\ g/t / 31.103 * Au\ recovery\% * (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Zn\ price\ \$/t * 0.01))$. 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 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 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. SHN ASX Release, 8 May 2023

Corporate Snapshot

Share price

\$0.013

31 Oct 2023
52 week high \$0.034, low \$0.012

Shares on issue

1,059.7m

31 Oct 2023

Unlisted options

105.6m

(Ex \$0.03)

Performance Rights

8.5m

Market capitalisation

\$14.3m

31 Oct 2023

Cash

\$3.2m

As at 30 Sept 2023

Directors' Investment

\$3.2m



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
CoSec | 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.

Queensland projects.

Big system potential.

- 01** Large, high-grade Resource with significant low-risk growth potential
- 02** Experienced, successful management team, North Queensland based
- 03** Highly active explorer - 35km of drilling to date, delivered encouraging results
- 04** Big-system, advanced targets in well endowed, under explored districts
- 05** Transformational transaction to consolidate Ravenswood and divest non-core assets



Ravenswood Consolidated

Location and Infrastructure

Large holding in prospective district:

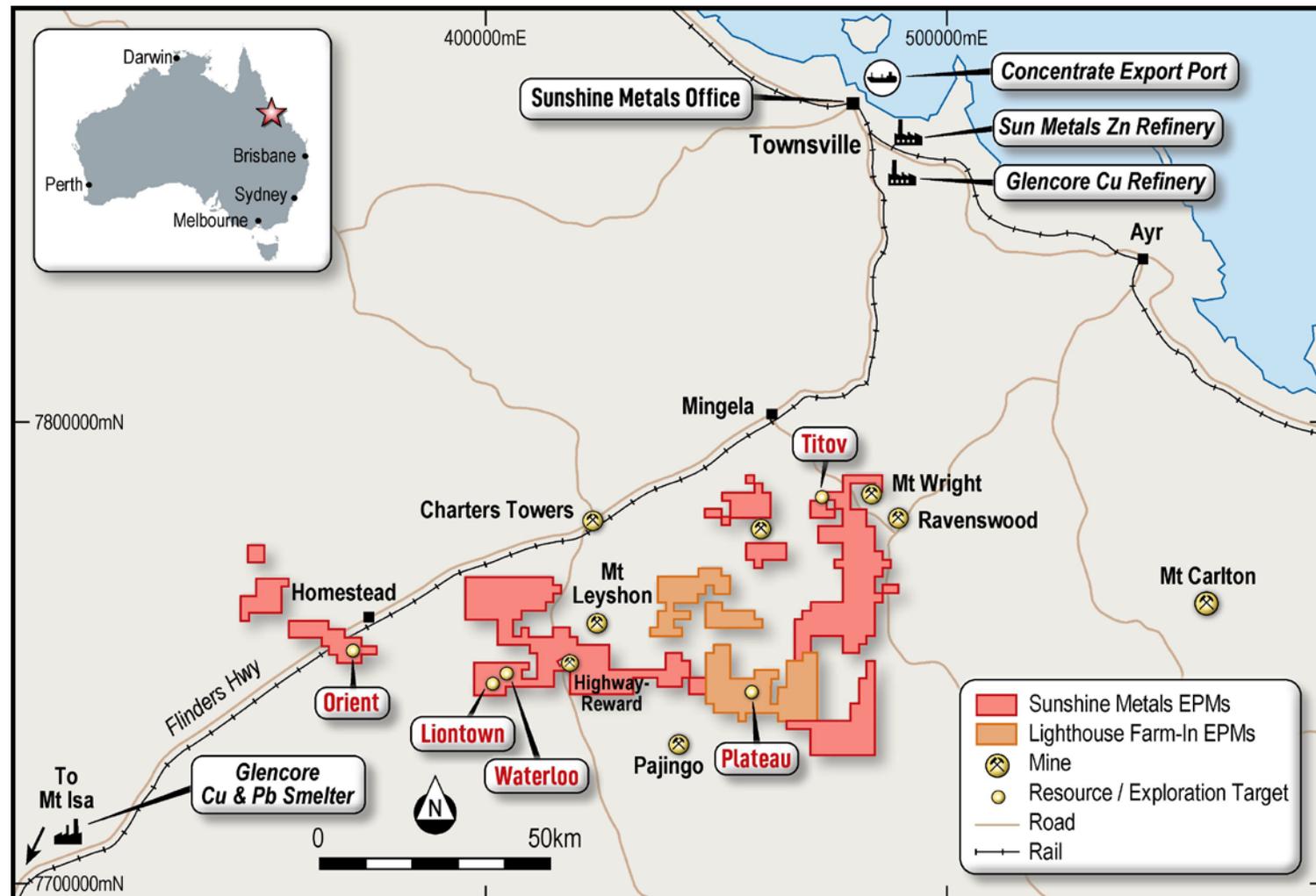
- 20Moz Au and 14Mt Cu-Zn-Au-Pb produced

Townsville facilities:

- SHN head office
- Cu and Zn refineries
- Concentrate export port
- \$75M critical metals common user facility

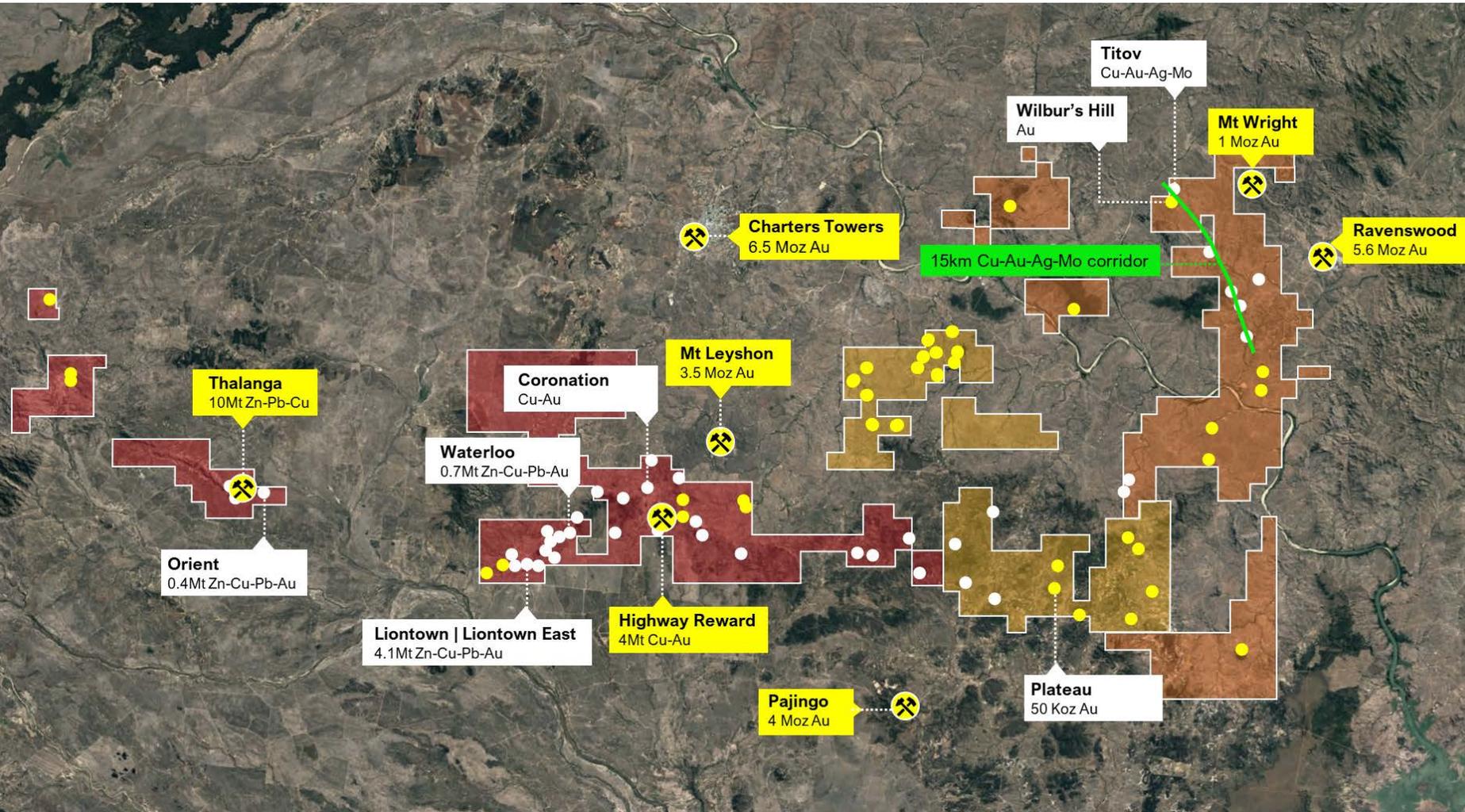
Through project:

- CuString power corridor
- Rail line Mt Isa (Cu and Zn/Pb smelters)



Ravenswood Consolidation

Building a district presence



Ravenswood Consolidated

1,760 sqkm

4.94 Mt @ 12.0% ZnEq

50 Koz Au

5-8 Mt @ 0.07-0.12% Mo,
0.28-0.44% Cu

Resource with growth upside

Highly prospective holding

Multiple target styles with
large scale potential

Resource Table

Emerging ASX Base Metals Player – 4.94Mt @ 12.0% ZnEq.

* Recoverable metal equivalent calculated

• Met testwork indicates recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65%

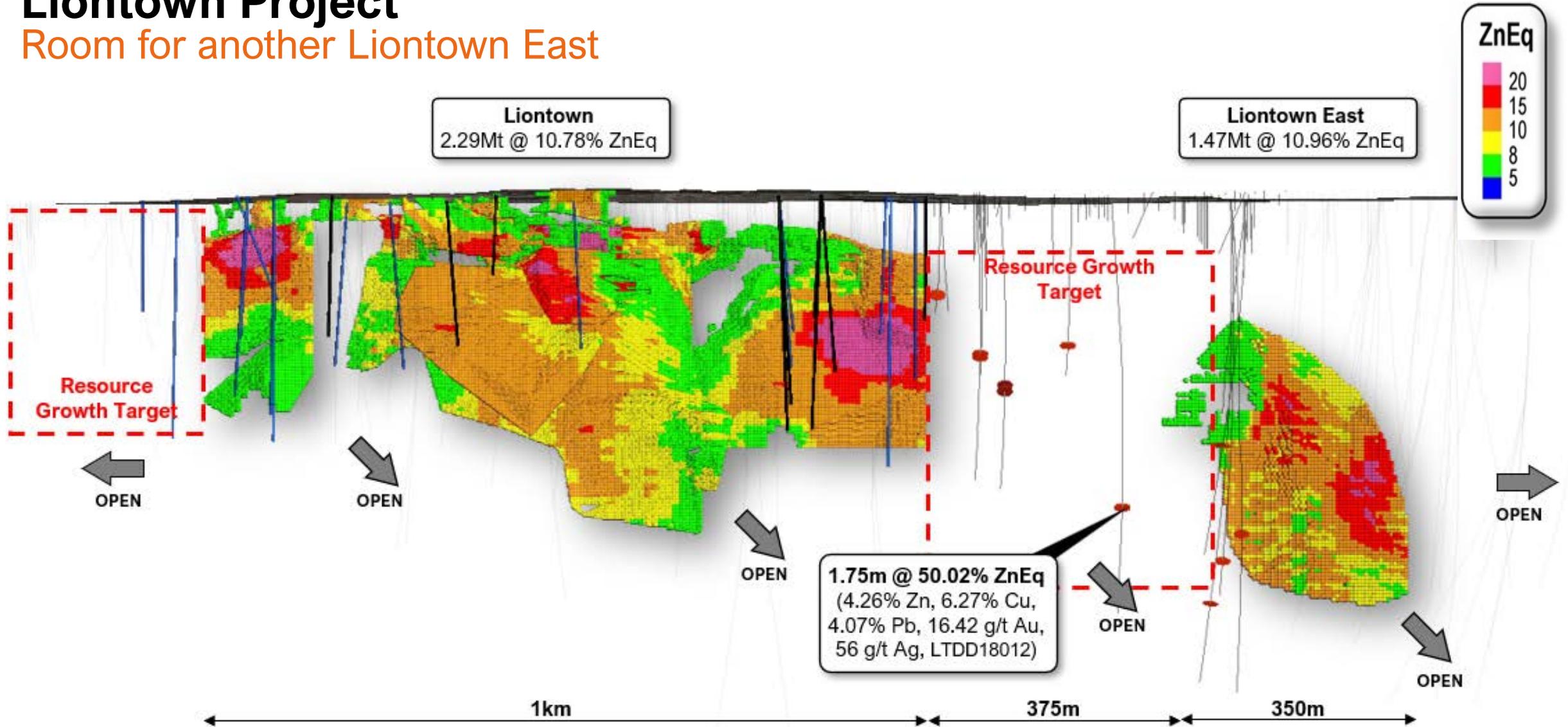
• New price assumptions: Copper US\$3.80 / lb, Lead US\$0.90 / lb, Zinc US\$1.10 / lb, Gold US\$1800 / oz, Silver US\$20 / oz

SHN earning 75% equity

Prospect	Lease Status	Resource Class	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Contained Copper (t)	Contained Lead (t)	Contained Zinc (t)	Contained Gold (Koz)	Contained Silver (Koz)
Liontown Oxide	ML/MLA	Inferred	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
	ML/MLA	Total	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
Liontown	ML/MLA	Indicated	857	0.4	2.2	6.9	1.1	46	11.1	3,688	18,785	59,437	32	1,277
	ML/MLA	Inferred	1436	1.0	1.3	4.6	1.7	23	10.55	13,727	19,290	66,551	80	1,052
		Total	2,293	0.8	1.7	5.5	1.5	32	10.76	17,415	38,076	125,988	111	2,329
Liontown East	ML/MLA	Inferred	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
		Total	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
Waterloo	ML/MLA	Indicated	402	2.6	2.1	13.3	1.4	68	23.4	10,595	8,491	53,596	18	874
	ML/MLA	Inferred	271	0.8	0.8	6.8	0.4	24	9.26	2,093	2,082	18,498	4	207
		Total	673	1.9	1.6	10.7	1.0	50	17.71	12,687	10,573	72,094	21	1,081
Orient	EPM	Indicated	329	1.1	2.5	10.9	0.2	55	15.2	3,517	8,212	35,772	2	581
	EPM	Inferred	32	0.9	2.2	14.5	0.2	51	17.74	273	704	4,640	0	52
		Total	361	1.0	2.5	11.2	0.2	55	15.43	3,790	8,916	40,412	2	633
Total VMS Resource			4,941	0.8	2.0	7.1	1.1	35	11.96	41,889	97,125	349,822	179	5,561
Plateau#	EPM	Inferred	961	-	-	-	1.7	10.7		-	-	-	50	329
Triumph	EPM	Inferred	1,808	-	-	-	2.0	-		-	-	-	118	-
Global Resource			7,710							41,889	97,125	349,822	347	5,890

Liontown Project

Room for another Liontown East



Liontown Resource Update

2023 update will incorporate 96 additional holes

Oxide Au (1g/t Au cutoff)

BHID	FROM	TO	Interval	Cu_%	Pb_%	Zn_%	Au_ppm	Ag_ppm
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

Sulphide VMS (5% ZnEq cutoff)

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	% ZnEq
LTDD22057A	173.4	184.4	11.0	0.86	5.05	9.17	1.74	178.73	19.02
LLRC184	115.0	123.0	8.0	0.85	0.29	0.80	11.74	6.74	21.89
LTDD22055	152.2	160.3	8.1	0.16	0.25	0.28	10.65	3.50	17.77
LTDD22070	94.0	101.0	7.0	0.41	5.04	11.89	2.50	14.60	18.61
LTDD21046	264.0	274.0	10.0	0.72	2.88	5.03	1.07	116.20	11.64
LTDD22080	79.0	89.1	9.0	1.67	1.07	5.29	1.54	20.22	12.51
LLRC216	68.0	79.0	11.0	1.74	1.28	2.50	0.62	20.49	8.97
LTDD22074	99.0	102.9	3.9	8.30	0.03	0.08	0.24	10.01	23.20
LTDD22068	73.5	82.0	8.5	0.39	0.07	0.38	5.47	3.68	10.17
LTDD22072	128.0	136.7	8.7	1.88	0.61	2.19	1.31	16.00	9.73
LTDD21048	235.9	241.6	5.7	0.58	3.93	8.10	1.17	116.36	14.72

Last published Resource from 11 March 2020

96 holes drilled since November 2019 (18,150m) not in into Resource model

- 49 diamond holes (12,445m) drilled 2020-22
- 47 RC holes (5,705m) drilled 2021
- Mainly Infill drilling. Resource currently at ~32% Indicated, expected to grow
- ~200 intersections > 1m @ 5% ZnEq (cutoff)
- Same mineralisation style as Thalanga – proven metallurgy over 30 years mine life
- Further Liontown met testwork planned to optimise recoveries of Cu and Au.

Coronation Cu-Au VMS

Analogous to high-grade Cu-Au
Highway-Reward and DeGrussa mines

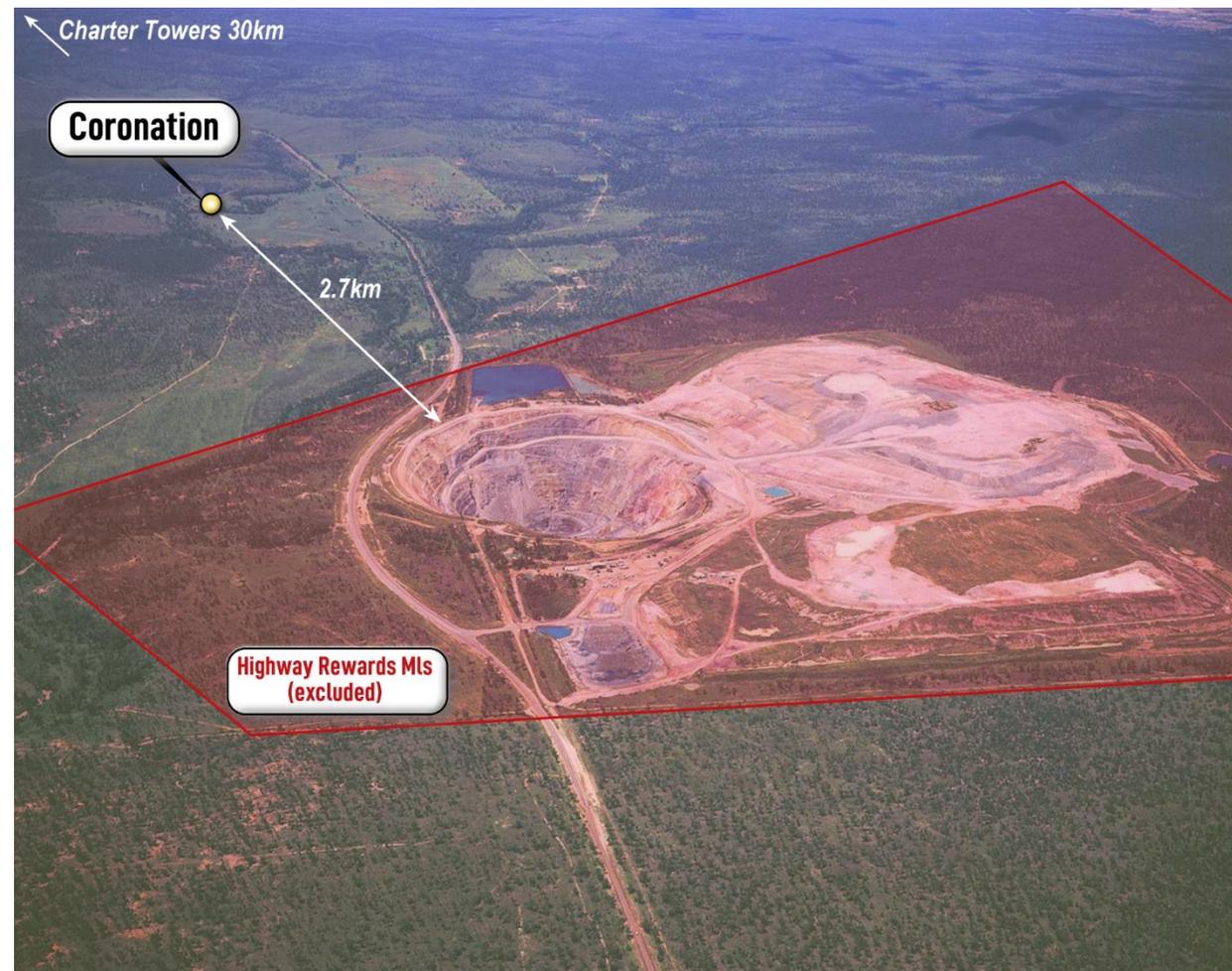
Four distinct pipe-like magnetic and gravity anomalies

2.7km north of Highway-Reward Cu-Au Mine:

- 3.9Mt @ 5.4% Cu, 1.1 g/t Au, mined 1987-2005
- Pipe-like massive sulphide bodies (~100m x 150m x 250m)
- Au rich barite-quartz veining at surface and halo to ore

Coronation:

- 6 gravity defined “pipe-like” anomalies
- Mapped barite-quartz veins to 13.8g/t Au sampled
- IP and EM anomalism
- 8 holes drilled (1,220m) awaiting assays



Next Six Months High Impact Activity

Big exploration targets and Resource growth

2023 ▶

October

Discovery RC Drilling:
Coronation Cu-Au
Liontown West & Gap

November

Discovery:
Drilling Plateau
Cardigan Dam

December

Liontown
Resource upgrade

January

Fieldwork
Truncheon Cu-Au
Kitchen Rock Cu-Au

2024 ▶

February-March

Resource Growth:
Drilling Liontown
Prospect -
Gap Lode & Cu-Au rich
footwall lodes

March - April

Discovery RC Drilling
3 IP targets
Trooper Creek Au
Wilburs Hill Au

Queensland projects.

Big system potential.

- 01** Large, high-grade Resource with significant low-risk growth potential
- 02** Experienced, successful management team, North Queensland based
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