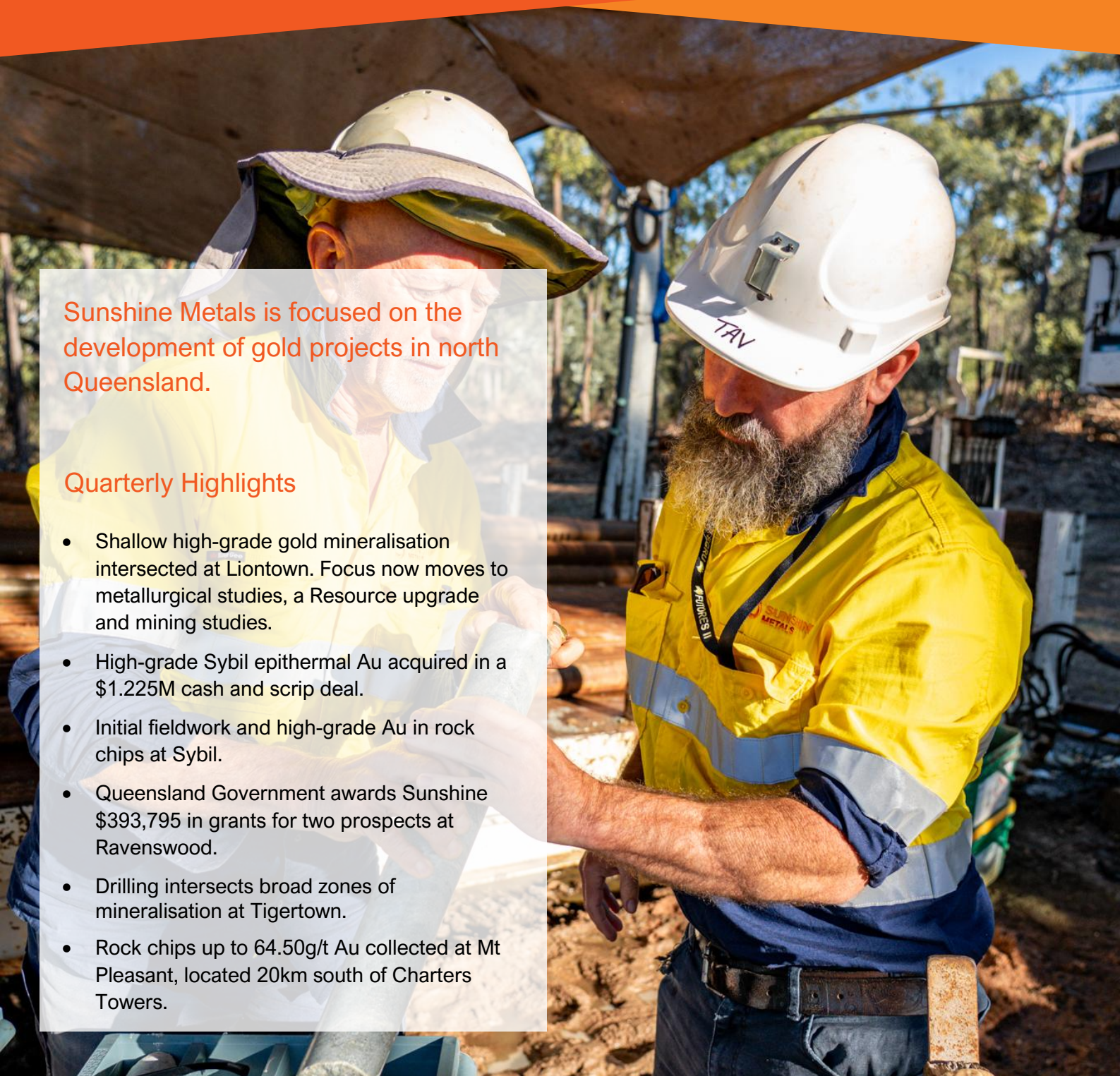
Quarterly Report

For the quarter ended 30 June 2025

Sunshine Metals Ltd
ABN 12 063 388 821

ASX Release | 31 July 2025
shnmetals.com.au | ASX: SHN



Sunshine Metals is focused on the development of gold projects in north Queensland.

Quarterly Highlights

- Shallow high-grade gold mineralisation intersected at Liontown. Focus now moves to metallurgical studies, a Resource upgrade and mining studies.
- High-grade Sybil epithermal Au acquired in a $1.225M cash and scrip deal.
- Initial fieldwork and high-grade Au in rock chips at Sybil.
- Queensland Government awards Sunshine $393,795 in grants for two prospects at Ravenswood.
- Drilling intersects broad zones of mineralisation at Tigertown.
- Rock chips up to 64.50g/t Au collected at Mt Pleasant, located 20km south of Charters Towers.

Ravenswood Consolidated Project

Gold, Copper, Zinc, Lead, Silver, Molybdenum
Ownership 100% / Earning 75% (Lighthouse JV) | Queensland

The 1,760km^2 Ravenswood Consolidated Project ("Ravenswood") near Charters Towers is located in a prolific mining district which hosts some of Queensland's largest mines and has collectively produced ~20Moz gold and 14Mt of volcanogenic massive sulphide ("VMS") ore. The project already has Resource of 7.0Mt @ 4.0g/t AuEq for 904koz AuEq recoverable (or 11.1% ZnEq)[1].

Sunshine is following a strategic pathway to a low capex cashflow by targeting shallow gold <50m from surface across Ravenswood. As a consequence, an advanced scoping study over the shallow gold at Liontown ("**Au Study**"), will consider 95Koz Au and 652Koz Ag (712Kt @ 4.15g/t Au & 28.5g/t Ag).

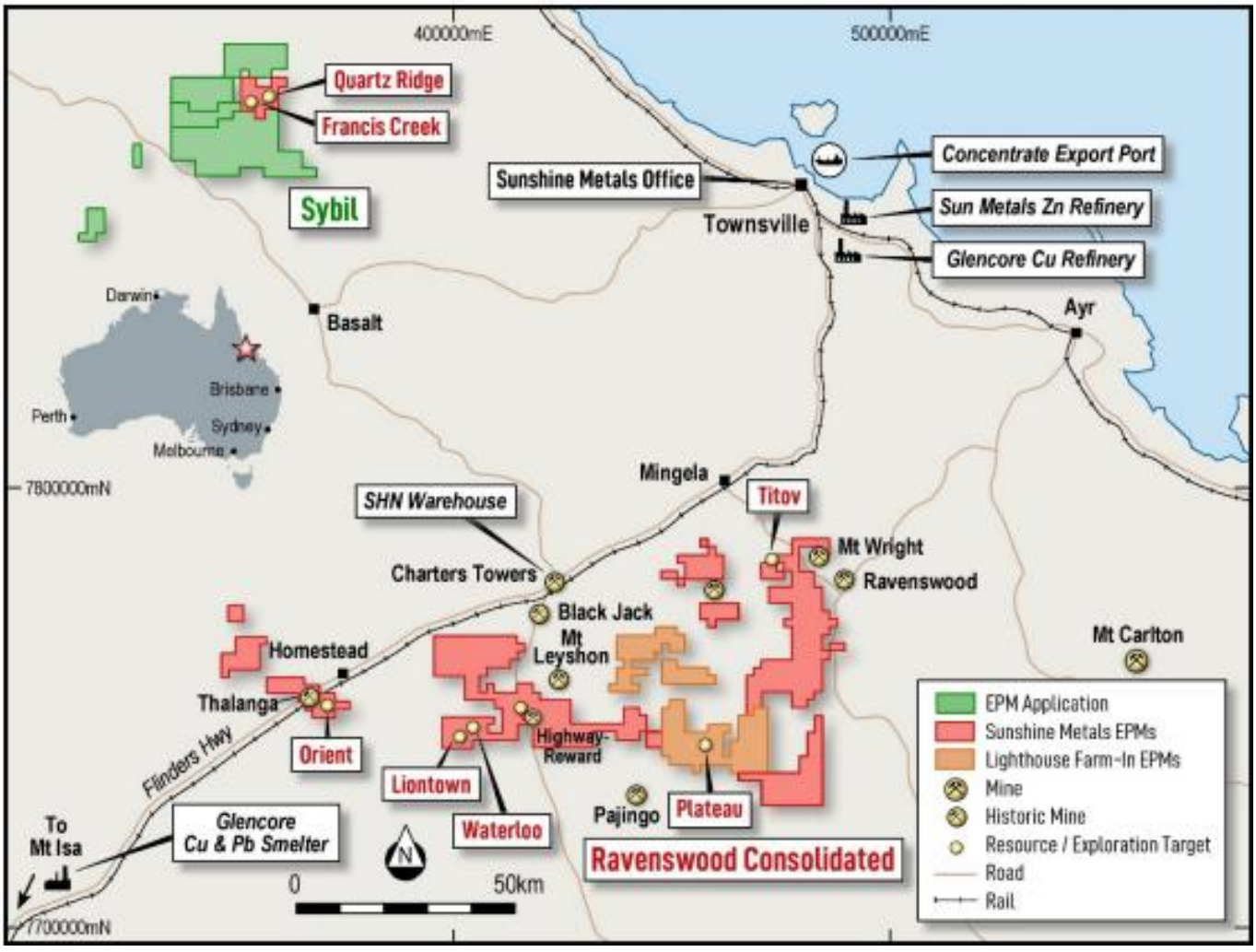


Figure 1. Ravenswood Consolidated and Sybil are located ~140km from Townsville.

[1] SHN ASX Release, 11 December 2024 "904koz AuEq Resource at Ravenswood Consolidated"

Shallow, high-grade gold at Liontown – mining studies underway.

Consistent with Sunshine's strategy of rapidly identifying shallow (<50m) Au Resources for potential processing at nearby mills, drilling was completed at the Liontown, Plateau and Salla during the quarter.

The Liontown RC drill program (29 holes, 1,834m) was designed to provide sample for metallurgical test work as well as tighten drill spacing to ~25m x 25m to upgrade the Inferred Resource to Indicated status.

Assays for all 29 holes were returned during the quarter and were in line with expectations, including:

25LTRC001	3m @ 3.05g/t Au from 0m
	5m @ 4.67g/t Au, 481g/t Ag from 6m
	3m @ 22.82g/t Au, 351g/t Ag from 13m
	3m @ 10.51g/t Au, 442g/t Ag from 38m
25LTRC002	6m @ 2.60g/t Au from 51m
25LTRC003	8m @ 2.39g/t Au from 11m
25LTRC006	5m @ 2.51g/t Au from 51m
25LTRC009	10m @ 31.91g/t Au from 41m. Including 2m @ 121.5g/t Au from 46m
25LTRC010	3m @ 6.35g/t Au from 79m
25LTRC011	9m @ 6.31g/t Au from 1m
25LTRC024	3m @ 4.18g/t Au from 0m
25LTRC025	2m @ 3.98g/t Au from 38m
25LTRC029	3m @ 5.06g/t Au from 24m
	1m @ 6.71g/t Au from 38m
	1m @ 12.70g/t Au from 41m
	1m @ 1.76g/t Au from 57m

As a consequence of the above, an advanced scoping study over the shallow gold at Liontown ("**Au Study**"), will consider 95Koz Au and 652Koz Ag (712Kt @ 4.15g/t Au & 28.5g/t Ag).

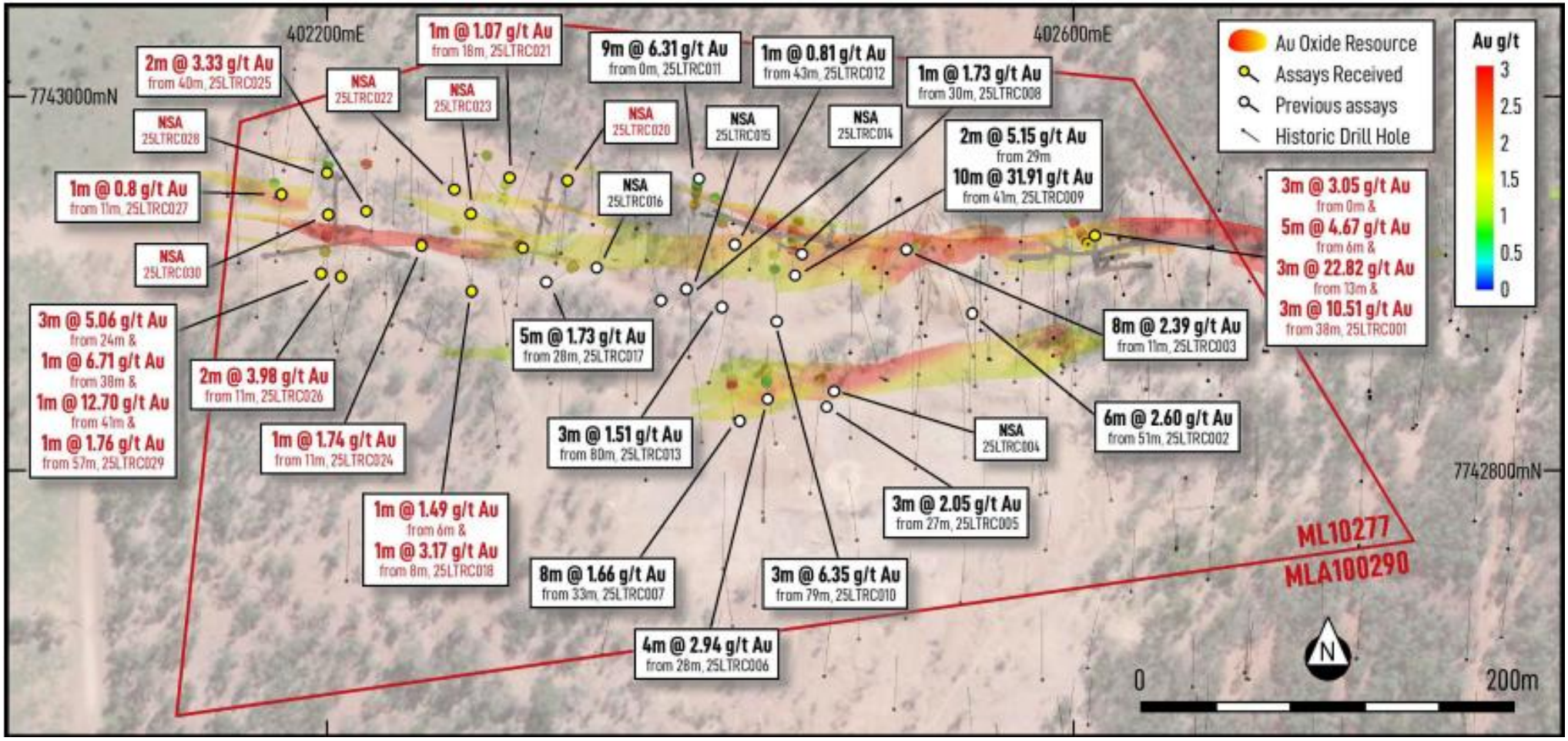


Figure 2. *Shallow RC results from recent drilling, displayed over the oxide and transitional Resource at Liontown*

High-grade Sybil acquired in a $1.225M cash and scrip deal – high-grade Au confirmed.

Sybil is an epithermal gold system, located 135km west of Townsville (Sunshine head office) and ~140km north of Charters Tower. Gold was first identified at the project in 1986. The project was explored under joint venture between 1986-1996 with large companies including Homestake Gold, Battle Mountain and Cyprus Gold.

Sunshine entered into an agreement to acquire the high-grade Sybil epithermal Au tenements from an unrelated, private party. The consideration totalled $1.225M of which $125,000 was cash and the balance in fully paid ordinary shares on Resource and production milestones.

Fieldwork has commenced, consisting of initial mapping and sampling at the Francis Creek prospect. Drilling is planned for August 2025.

Sybil is a situated on a large (>40km) long extensional structure infilled with Permian-Carboniferous volcanics. Sybil covers the northern portion of the mineralised structure, encompassing the shallowest portion of the low-sulphidation, high-grade gold system.

Initial rock chip sampling, stream sediment sampling and detailed mapping have been completed at several prospects. However, drilling has largely focussed on Francis Creek and Quartz Ridge.

Epithermal mineralisation was first identified at Francis Creek in 1986. Mapping identified several veins displaying classic colloform, crustiform and cockade epithermal textures. Rock chip sampling and costeaning followed on the A Vein and Main Vein returning a maximum rock chip sample grades.

Sybil contains known, high-grade gold (Tables 1 & 2) and serves Sunshine's strategy to identify shallow (<50m) oxide gold Resources for potential processing while further consolidating our district presence.

Figure 3. *Shallow airtrack drilling beneath the 1991 trial pit at Francis Creek (from CR40465, 2005).*

Sybil's most advanced prospect, Francis Creek, contains 108 drill holes (6,107m, average hole depth 57m) with the best 10 drill intersections listed below:

HOLE ID	From (m)	To (m)	Interval (m)	Au (g/t)	Au g/t * m
FCP05	7	14	**7**	**10.6**	74.2
FCP04	6	9	**3**	**23.2**	69.6
FCP46	7	13	**6**	**10.5**	63.0
FCP17	5	11	**6**	**8.4**	50.4
FCP30	4	8	**4**	**11.6**	46.4
FCP07	17	21	**4**	**11.2**	44.8
FCP44	5	15	**10**	**3.9**	39.0
FCP03	9	15	**6**	**6.1**	36.6
FCP40	5	12	**7**	**4.7**	32.9
FCP01	6	11	**5**	**5.9**	29.5

Table 1. *Best 10 drill intersections from Francis Creek.*

A bulk sample from Francis Creek also produced 961t @ 7.6g/t Au (235oz Au). In addition, rock chips of 907g/t Au and 262g/t Au have been returned (Table 2).

Prospect	Au (g/t)	Sample ID	EAST_MGA	NORTH_MGA	Year	Company
Francis Creek	**907**	Q30151	353411.4	7887268.0	1988	Battle Mountain
Francis Creek	**262**	Q30152	353412.3	7887267.4	1988	Battle Mountain
Francis Creek	**200**	Q28797	353410.6	7887269.0	1988	Battle Mountain
Francis Creek	**58.5**	Q30153	353412.9	7887267.1	1988	Battle Mountain
Francis Creek	**43.6**	Q29803	353414.7	7887266.7	1988	Battle Mountain

Table 2. *Best 5 rock chip samples collected from Francis Creek.*

Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years (Figure 4).

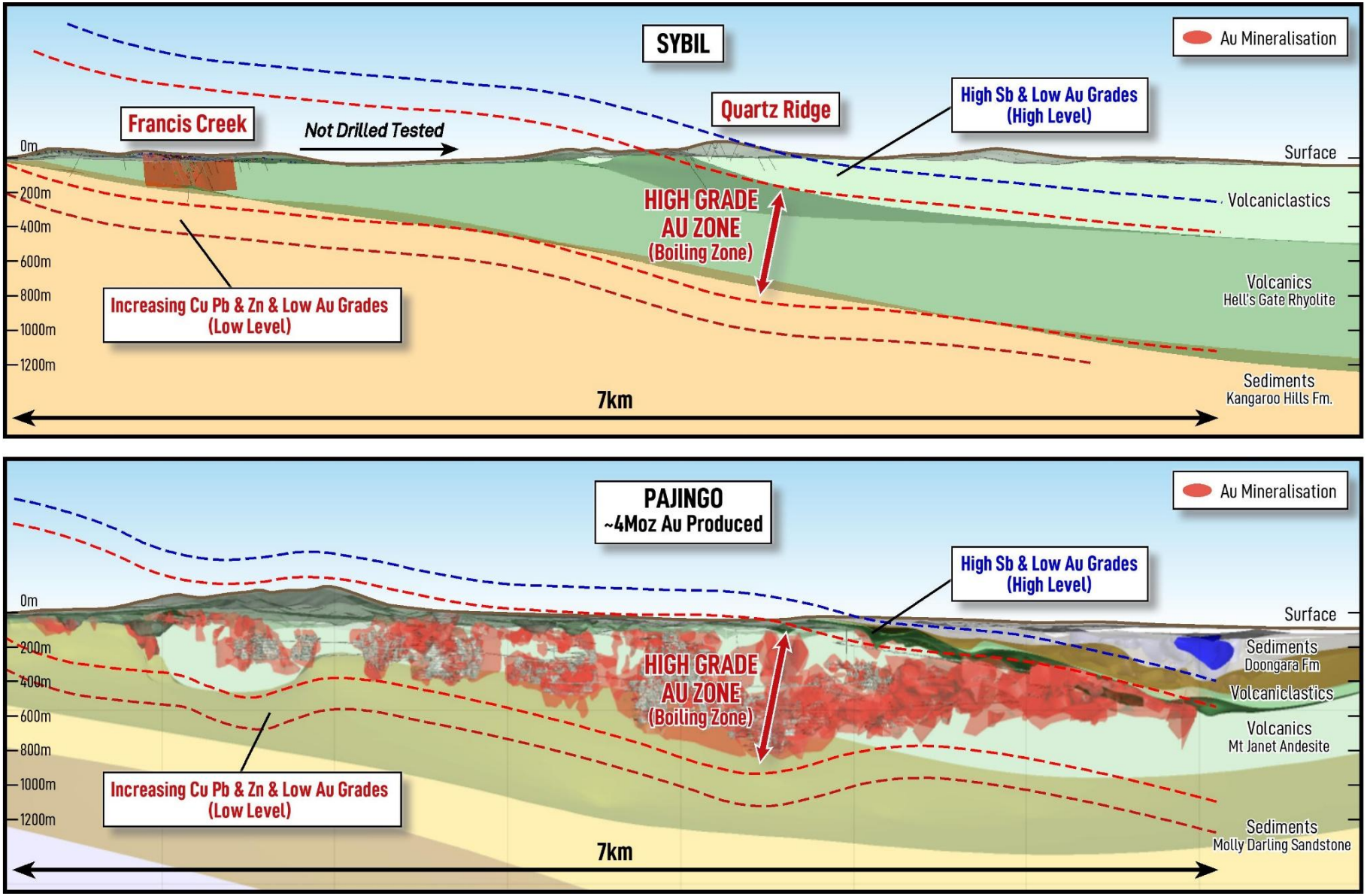


Figure 4: *Schematic comparison of the Sybil and Pajingo epithermal systems (both long sections are looking north). Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.*

Sybil fieldwork returns high-Grade Au in rock chips

Subsequent to the end of the quarter, Sunshine reported that initial mapping and sampling at Sybil's Francis Creek prospect had confirmed high-grade mineralisation extending for more than 400m. 13 rock chips were assayed and results included **17.85g/t Au, 13.90g/t Au, 11.56g/t Au, 9.49g/t Au, 6.73g/t Au, 5.09g/t Au and 1.81g/t Au.**

A high-resolution drone topographic survey is scheduled before the end of July to serve the placement of drill holes ahead of a planned drill campaign in August. Historic drill collars will also be validated.

Reconnaissance mapping and sampling at the Francis Creek East and Burdekin Veins prospects has also commenced.

Sunshine awarded $393,795 in Queensland Government funding.

Sunshine was awarded two competitive Collaborative Exploration Incentive grants totalling $393,795 from the Queensland Government to fast-track innovative exploration work at Liontown North and in the Coronation region. The grants are to encourage the discovery of critical and strategic mineral projects through innovative exploration.

Liontown North drilling ($162,157)

Grant funding will reimburse costs up to $162,157 for a 650m stratigraphic diamond hole testing induced polarisation ("IP") and electro-magnetic anomalies at Liontown North.

The Liontown Resource (6.0Mt @ 3.6g/t AuEq) is located on or immediately adjacent to a stratigraphic contact between volcanic and sedimentary sequences. Historically this steeply south dipping stratigraphy was interpreted to strike east-west.

Sunshine's new concept is that the stratigraphy is tightly folded, with a fold closure located on the eastern edge of Liontown East. The location of the fold closure is under shallow cover and is most prominent in IP resistivity, where deeper weathering on the volcanic-sediment contact expresses as a zone of low resistivity. The fold can also be seen in magnetic data.

The interpretation of the fold closure at Liontown East, has significant implications for targeting deposits and extensions to the Resource at Liontown. The entire northern section of the volcanic sediment contact has seen limited drilling (17 aircore and 5 RC holes). The aircore holes are drilled 200m apart on four 400m spaced lines. Despite the sparsity of the drilling, one intersection returned **4m @ 0.65 g/t Au from 24m** (LLRC162, Liontown North).

The intersection occurs in the footwall of the volcanic contact, in a similar stratigraphic position to the Au-rich Carrington horizon at Liontown. Historic coincident VTEM and IP anomalies occur in close proximity to the gold intersection at Liontown North.

VTEM Max Survey Coronation Area ($231,638)

The grant of up to $231,638 allows for a detailed 840 line-km helicopter-borne VTEM Max survey over the broader area around Coronation using learnings from Highway-Reward (3.9 Mt @ 5.3% Cu and 1.1g/t Au). Geochemical and EM geophysical surveys were instrumental in delineating the massive chalcopyrite copper-gold system at Highway-Reward.

Broad, Au-Ag mineralisation at Tigertown.

Assays were received for first-pass RC drilling (7 holes, 641m) at Tigertown. Multiple mineralised horizons were encountered with 17 individual intersections >0.5g/t Au returned.

Drilling intersected broad zones of mineralisation including:

25TTRC004 30m @ 0.58g/t Au, 57g/t Ag from 34m, including 4m @ 2.01g/t Au, 201g/t Ag, 4.14% Zn, 1.93% Pb from 38m

25TTRC002 8m @ 0.87g/t Au, 63g/t Ag from 72m

Most mineralisation was intersected at depths of >30m from surface. The next phase of drilling at Tigertown will target these near surface extensions to defined Au-Ag mineralisation.

64g/t Au rock chip from shallow Au target, Mt Pleasant

Mt Pleasant is located 20km south-southeast of Charters Towers and is a potential shallow gold target. First pass mapping and rock sampling were conducted and identified a multi-veined, mineralised trend over 500m (Figure 5) which returned assays including:

- 64.50g/t Au (MP25_014)
- 10.15g/t Au (MP25_006)
- 3.05g/t Au (MP25_013)

These assays validate historical rock chips within the area which reported:

- 95.20g/t Au (sample 1143022)
- 36.30g/t Au (sample 1143021)
- 21.20g/t Au (sample MPN001)

Exploration work at Mt Pleasant has been limited. However, past trenching returned up to 1m @ 14.50g/t Au (CR_19374). The next steps at Mt Pleasant include broadening the geological mapping and follow up soil sampling to establish the potential scale of the mineralisation.

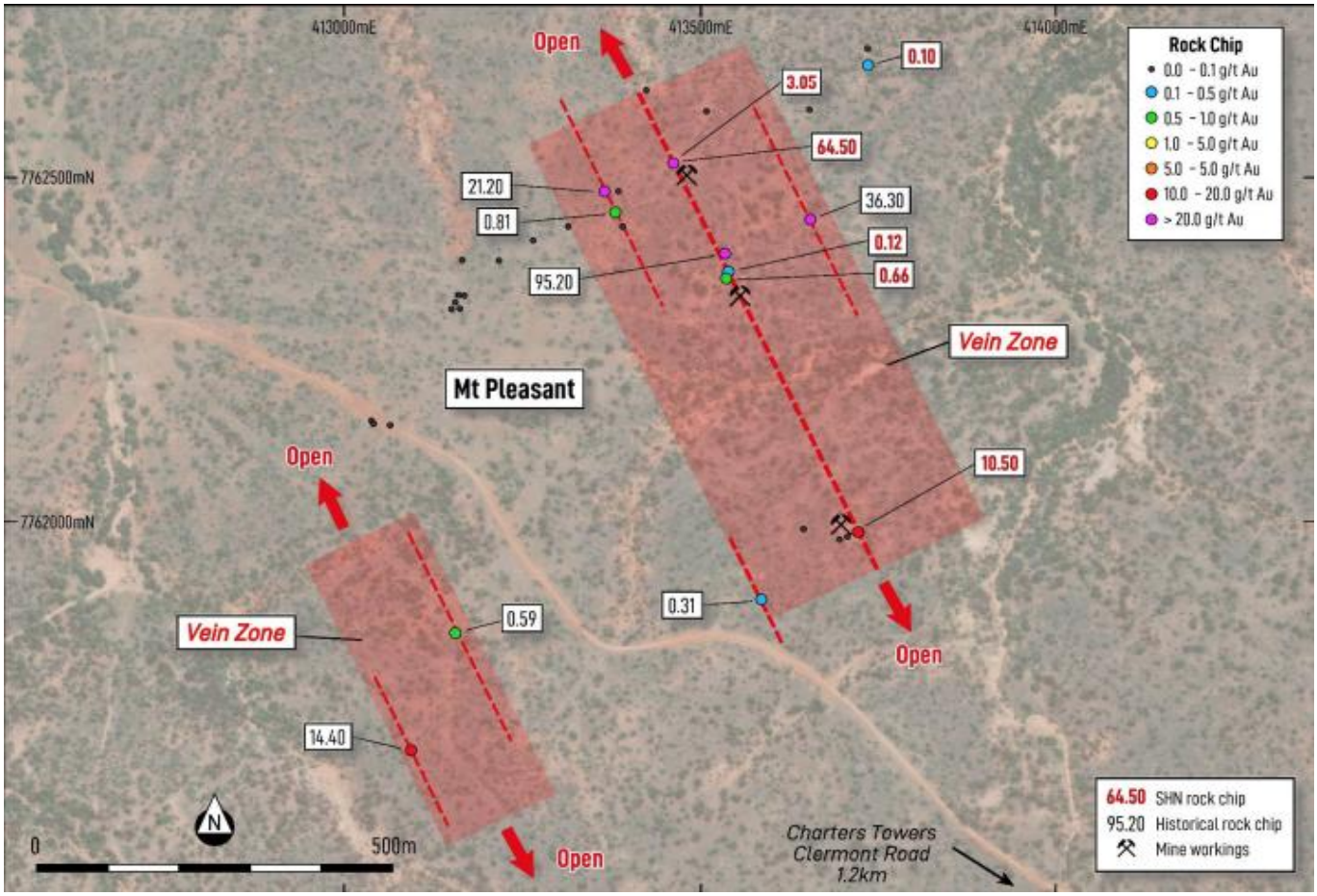


Figure 5. Rock chip sampling locations at Mt Pleasant showing the north-northwest trend of the vein zones and Au g/t labelled.

Plateau and Salla drilling

At Plateau, an oxide Resource of 230Kt @ 2.0g/t Au (15Koz Au) is contained within 50m from surface. An RC drilling program (8 holes, 599m) was conducted to infill the Resource to Indicated status. Results included:

25PLRC006 8m @ 3.17g/t Au & 31g/t Ag from 61m including 2m @ 6.97g/t Au & 84g/t Ag from 62m

25PLRC002 2m @ 1.40g/t Au & 16g/t Ag from 70m

25PLRC008 1m @ 1.26g/t Au & 126g/t Ag from 58m

Reconnaissance drilling at Salla (3 RC holes, 592m) intersected broad zones of elevated zinc and pyrite mineralisation. Follow up soil sampling has now been completed and will be incorporated into the geological model for assessment.

Corporate

Cash Position

Sunshine held cash at the end of quarter of ~$1.9M.

Shareholder Information

As at 30 June 2025, the Company had 2,186 shareholders and 2,087,644,808 fully paid ordinary shares on issue with the top 20 shareholders holding 36.18% of the issued capital.

Payments to Related Parties

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	Current Quarter $	Previous $
Managing Director fees	83,625	83,625
Non-Executive Director fees	65,228	68,389
Total	**148,853**	**152,014**

Planned activities

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

- Ongoing - Jan 2026: Au Study at Liontown Au
- August 2025: Field work and drilling at Sybil Au
- August 2025: Liontown Au metallurgy results and Resource upgrade
- August 2025: Fieldwork update Mt Pleasant Au target
- Sept 17-18, 2025: Resources Rising Stars Conference, Gold Coast

Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson	EPM 18171	Granted	100%
Hodgkinson	EPM 19809	Granted	100%
Hodgkinson	EPM 25139	Granted	100%
Hodgkinson	EPM 27539	Granted	100%
Hodgkinson	EPM 27574	Granted	100%
Hodgkinson	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Granted	100%
Ravenswood	EPM 10582	Granted	100%
Ravenswood	EPM 12766	Granted	100%
Ravenswood	EPM 14161	Granted	100%
Ravenswood	EPM 16929	Granted	100%
Ravenswood	EPM 18470	Granted	100%
Ravenswood	EPM 18471	Granted	100%
Ravenswood	EPM 18713	Granted	100%
Ravenswood	EPM 25815	Granted	100%
Ravenswood	EPM 25895	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 26718	Granted	100%
Ravenswood	EPM 27357	Granted	100%
Ravenswood	EPM 27520	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM 29048	Application	100%
Ravenswood	EPM 29049	Application	100%
Ravenswood	EPM 29087	Application	100%
Ravenswood	EPM 29215	Application	100%
Ravenswood	ML 10277	Granted	100%
Ravenswood	ML 100290	Application	100%
Ravenswood	ML 100291	Application	100%
Ravenswood	ML 100302	Application	100%
Ravenswood#	EPM 25617	Granted	0%
Ravenswood#	EPM 26705	Granted	0%
Sybil*	EPM 26931	Granted	100%

Project	Tenement	Status	Beneficial Interest
Sybil*	EPM 29218	Application	100%
Sybil	EPM 29247	Application	100%
Sybil	EPM 29248	Application	100%
Sybil	EPM 29251	Application	100%

Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years. Refer ASX: 20 January 2023.

* Tenements in acquisition process as per the binding agreement on the Sybil Project. Refer ASX: 23 June 2023.

Mineral Resources and Ore Reserves

Sunshine Metals Resource inventory comprises the Greater Liontown VMS (Zn-Cu-Au-Pb-Ag) and Plateau (Au) Resources.

There were no Ore Reserves at 30 June 2025.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown Oxide	ML/MLA	Inferred	133	1.9	0.7	0.7	24	2.3	*5.7*	*2.1*	8,017	902	981	100,595	3,011
Liontown Trans	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	13,096	2048	6,076	206,096	6076
	ML/MLA	**Total**	**360**	**1.8**	**0.8**	**2.0**	**26**	**2.5**	*6.4*	*2.3*	**21,113**	**2950**	**7,057**	**306,691**	**9,087**
Liontown	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	**10.5**	**3.8**	102,148	13,366	108,680	2,581,165	38,564
	ML/MLA	Inferred	1,929	1.9	1.2	2.3	15	0.7	**9.8**	**3.5**	117,835	22,762	44,752	940,196	12,924
		Total	**4,120**	**1.7**	**0.9**	**3.7**	**27**	**1.2**	**10.1**	**3.7**	**219,982**	**36,128**	**153,433**	**3,521,361**	**51,488**
Liontown East	ML/MLA	Inferred	1,462	0.5	0.7	7.4	29	2.5	11.1	4.0	22,942	10,626	108,936	1,375,350	37,081
		Total	**1,462**	**0.5**	**0.7**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**22,942**	**10,626**	**108,936**	**1,375,350**	**37,081**
Waterloo	ML/MLA	Indicated	406	1.3	2.4	12.2	63	1.9	19.3	7.0	16,961	9,762	49,499	816,112	7,894
	ML/MLA	Inferred	284	0.4	0.7	6.5	23	0.7	14.9	5.4	3,671	2,061	18,465	205,750	2,076
		Total	**690**	**1.0**	**1.9**	**10.7**	**50**	**1.6**	**17.5**	**6.3**	**21,899**	**11,824**	**67,964**	**1,108,359**	**9,970**
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	234	298	4,642	52,779	717
		Total	**363**	**0.2**	**1.1**	**11.2**	**55**	**2.5**	**15.3**	**5.5**	**2,386**	**3,836**	**40,672**	**637,464**	**8,988**
Total VMS Resource			**6,996**	**1.3**	**1.0**	**5.5**	**31**	**1.7**	**11.1**	**4.0**	**288,322**	**65,363**	**378,062**	**6,949,226**	**116,614**
Plateau#	EPM	Inferred	961	1.7	-	-	10.7	-			**49,960**	-	-	329,435	-
Global Resource			**7,957**							**3.7**	**338,282**	65,363	378,062	**7,278,661**	116,614

Notes on Resource:

1. The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages are reported as dry metric tonnes.
3. Discrepancies in totals may occur due to rounding.
4. Greater Liontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Liontown".
5. Greater Liontown Resource ZnEq% calculation based on met testwork recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65% and price assumptions: Copper US$3.80 / lb, Lead US$0.90 / lb, Zinc US$1.10 / lb, Gold $1800 / oz, Silver $20 / oz.
6. Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
7. SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

Quality Control

Sunshine Metals ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices. Contract RC and diamond drilling was overseen by experienced Sunshine Metals employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Metals geologists. Sunshine Metals employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and interpretations, all of which were validated by peer review. Resource estimation (Triumph) was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liontown) was undertaken by consultant Mining One and by Red River Resources. Estimation techniques are industry standard and include block modelling using Ordinary Kriging and ID2. Resource estimation (Plateau) was undertaken by Sunshine Metals using industry standard estimation techniques and include block modelling using ID2.

Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under JORC 2012. No Ore Reserve estimation has been completed or announced to date at Triumph.

Material Changes

Nil

Competent Person 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 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.

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.

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

The information in this report that relates to Mineral Resources at Waterloo and Orient is based on information compiled and reviewed by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists (AIG)

and is a Principal Geologist employed by Mining One Pty Ltd. Mr Stuart Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Stuart Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at 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.

Company Profile

Queensland Projects. Big System Potential.

Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo): Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

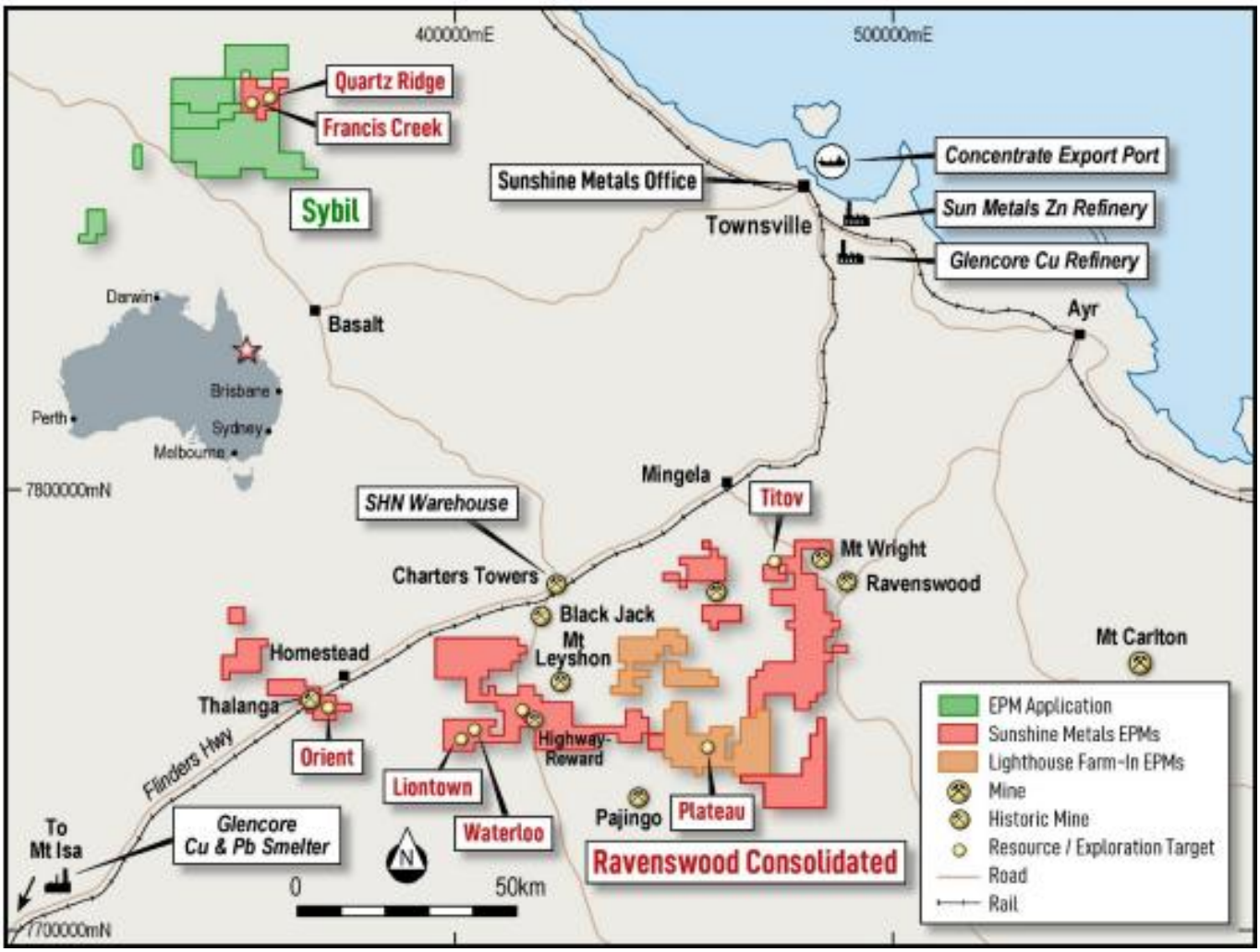
- A Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[2]);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Liontown East discovery (1.47mt @ 11.0% ZnEq, 100% Inferred);
- The under-drilled Liontown Au-rich footwall with significant intersections including **20.0m @ 18.2g/t Au** (109m, 24LTRC005), **17.0m @ 22.1g/t Au** (67m, 23LTRC002), **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184), **8.1m @ 10.7g/t Au** (154m, LTDD22055), **16.2m @ 4.54g/t Au, 1.11% Cu** (from 319m, 24LTDD024), **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018) and **2.0m @ 68.6g/t Au** (24m, LRC0043)
- Advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/t Au mined); and
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including **7.0m @ 10.6g/t Au** (7m, FCP05), **3.0m @ 23.2g/t Au** (6m, FCP04), **6.0m @ 10.5g/t Au** (7m, FCP46), **6.0m @ 8.4g/t Au** (5m, FCP17) and **4.0m @ 11.6g/t Au** (4m, FCP30).
- rock chips of **907g/t Au** and **262g/t Au** have been returned from Francis Creek and a bulk sample mined in 1991 produced **961t @ 7.6g/t Au (235oz Au).**

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

**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.*

[2] This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 11 December 2024. Metal equivalent calculation on next page.



Recoverable Gold & Zinc Equivalent calculations

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices:
US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag.
Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

*The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade % * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103)))*

*The ZnEq calculation is as follows: ZnEq = (Zn grade% * Zn recovery) + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t / 31.103 * Au recovery % * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag grade g/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)).*

For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical test work is required on the Liontown oxide domain. It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.

The Ravenswood Consolidated VMS Resource is comprised of 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). For further details refer to SHN ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".