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ASX Release **4 March 2025**

Shallow Au & sulphide Au-Cu targets defined at Coronation

Highlights –

- **Strong chargeable and conductive geophysical anomaly coincides with strong geochemical anomalism at Coronation, to define a Highway-Reward style Au-Cu target.**
- Coronation is located ~2.7km north of the Highway-Reward Mine (3.9mt @ 5.4% Cu, 1.1g/t Au mined) which was mined as an oxide Au pit (barite vein host) and an underground Cu-Au mine (massive sulphide host).
- An induced polarisation (IP) geophysical survey has returned the strongest chargeable response to date at the Ravenswood Consolidated Project. The anomaly is also coincident with a zone of low resistivity, increasing the likelihood of a significant sulphide accumulation.
- Soil sampling has delineated a 1km long, >30ppb Au anomaly on the mapped contact between the rhyolite and andesitic volcanics. The soil anomaly coincides with the strong geophysical anomaly.
- Surface mapping has also delineated a barite vein network running along the mapped lithological contact. Barite vein rock chip samples to **6.70g/t Au** (CORX055) have been collected.
- Only one drill hole intersects the barite vein network and returned an intersection grading:
  - **8m @ 1.29g/t Au** from 10m (23CORC004)
- First pass, RC drilling is planned (nine holes, ~600m) to test the shallow Au target and to vector toward the interpreted massive Cu-Au sulphide source.

Sunshine Metals Limited (ASX:SHN, Sunshine) has defined a compelling Au-Cu target at the Coronation gold-copper prospect, part of the Ravenswood Consolidated Project.

Sunshine Managing Director, Dr Damien Keys, commented *"The range of survey work completed has generated an excellent drill target at Coronation. Importantly, the target has geological context, multiple overlapping layers of anomalism and shares many similarities with the nearby Highway-Reward Mine.*

Our upcoming drilling at Coronation will provide critical information for refining deeper massive sulphide targets while looking for shallow gold."

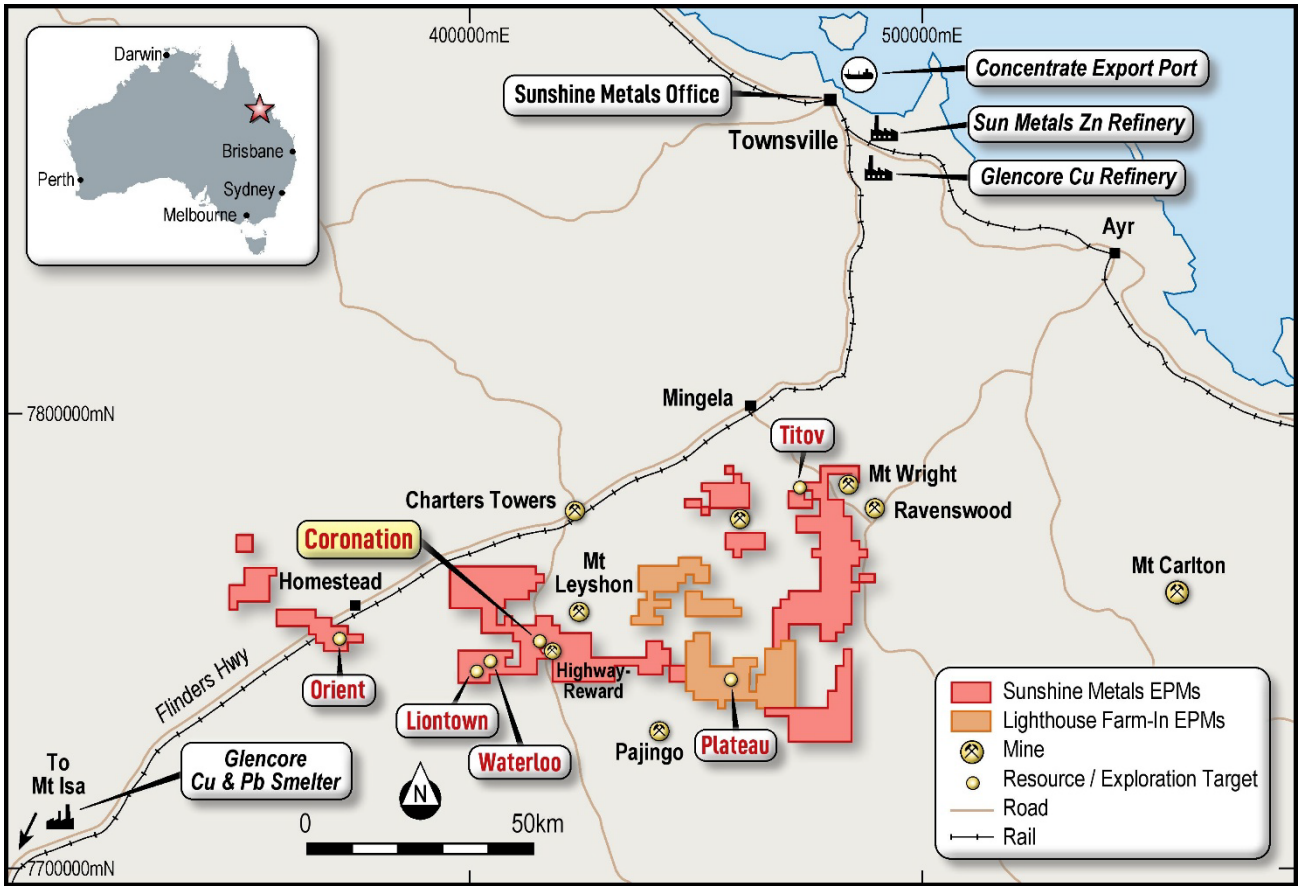

Figure 1: *Ravenswood Consolidated Project is near infrastructure and the mining hub of Charters Towers in Queensland. This map shows the easily accessed Highway-Reward area ~35km south of Charters Towers.*

Coronation

Coronation is located ~2.7km north of the historic Highway-Reward Mine, where 3.9mt of Cu-Au ore was mined from both open pit and underground sources. Coronation is easily accessed and close to nearby toll treating gold mills.

Sunshine completed a pole-dipole, IP geophysical program over the Coronation and Coronation South targets. The program comprised seven lines, 1.2km long and spaced 200m apart. The IP survey returned a strong chargeability response (up to 70msec). A conductive zone of low resistivity is also present, further affirming that the response is likely due to the presence of massive sulphide.

This anomaly occurs down-dip of a network of mapped barite veins on the contact of rhyolite and andesitic volcanics. The barite veins have been rock chip sampled at surface with best samples grading **6.70g/t Au** (CORX055) and **5.33g/t Au** (CORX082).

Soil sampling has confirmed the mapped contact and associated barite vein network as being highly anomalous for gold, copper and lead mineralisation. A 30ppb Au in soil anomaly (<5ppb Au background) extends for over 1km (peak value of **258ppb Au**).

Sunshine completed first pass RC drilling (eight holes, 1,220m) at Coronation in late 2023. Hole 23CORC004 was drilled to the west targeting a gravity anomaly and passed through the barite vein network and remains the only test of the gold target. The hole intersected:

- **8m @ 1.29g/t Au** from 10m (23CORC004)

Sunshine will complete a nine-hole (~600m) RC drill program to test a 400m section of the shallow Au-bearing, barite vein network. The first pass, RC drilling will also be used to inform deeper drilling targeting massive sulphides.

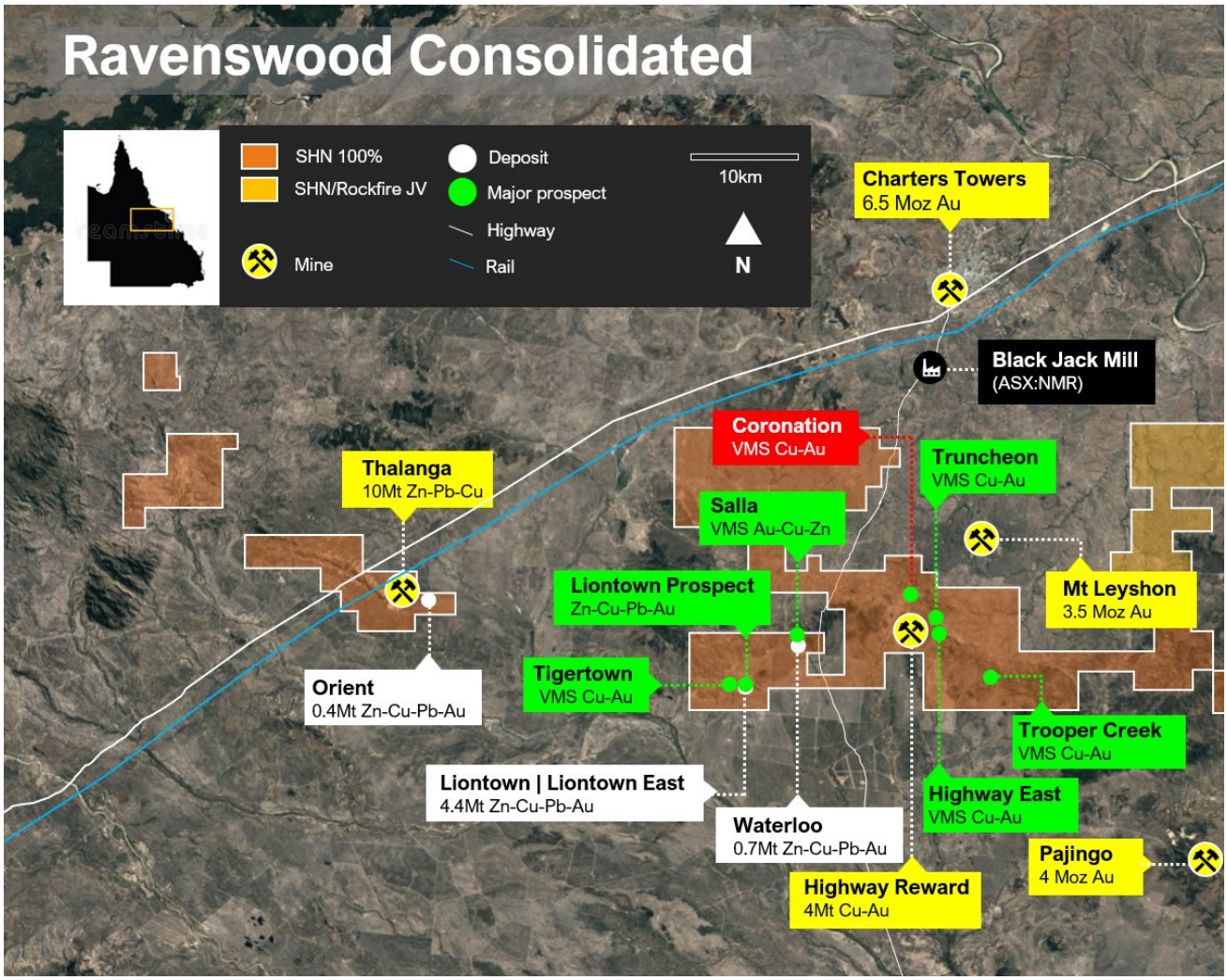

Figure 2: *Coronation is located ~2.7km north of the historic Highway-Reward Mine, where 3.9mt of Cu-Au ore was mined from both open pit and underground sources.*

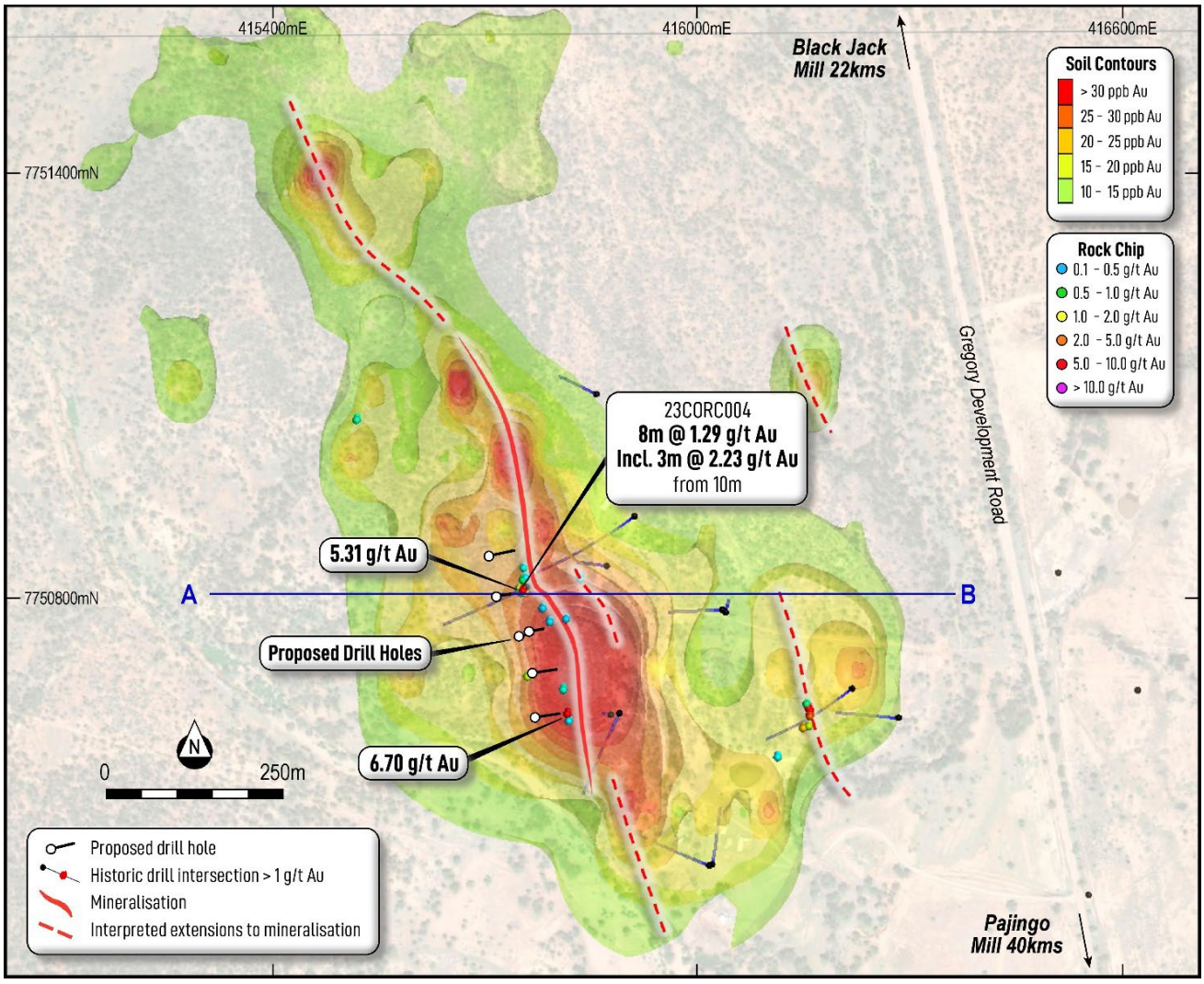

Figure 3: *Plan view of the 1km long Au soil anomaly, proposed shallow Au drilling, mapped barite veins and historic drilling at Coronation.*

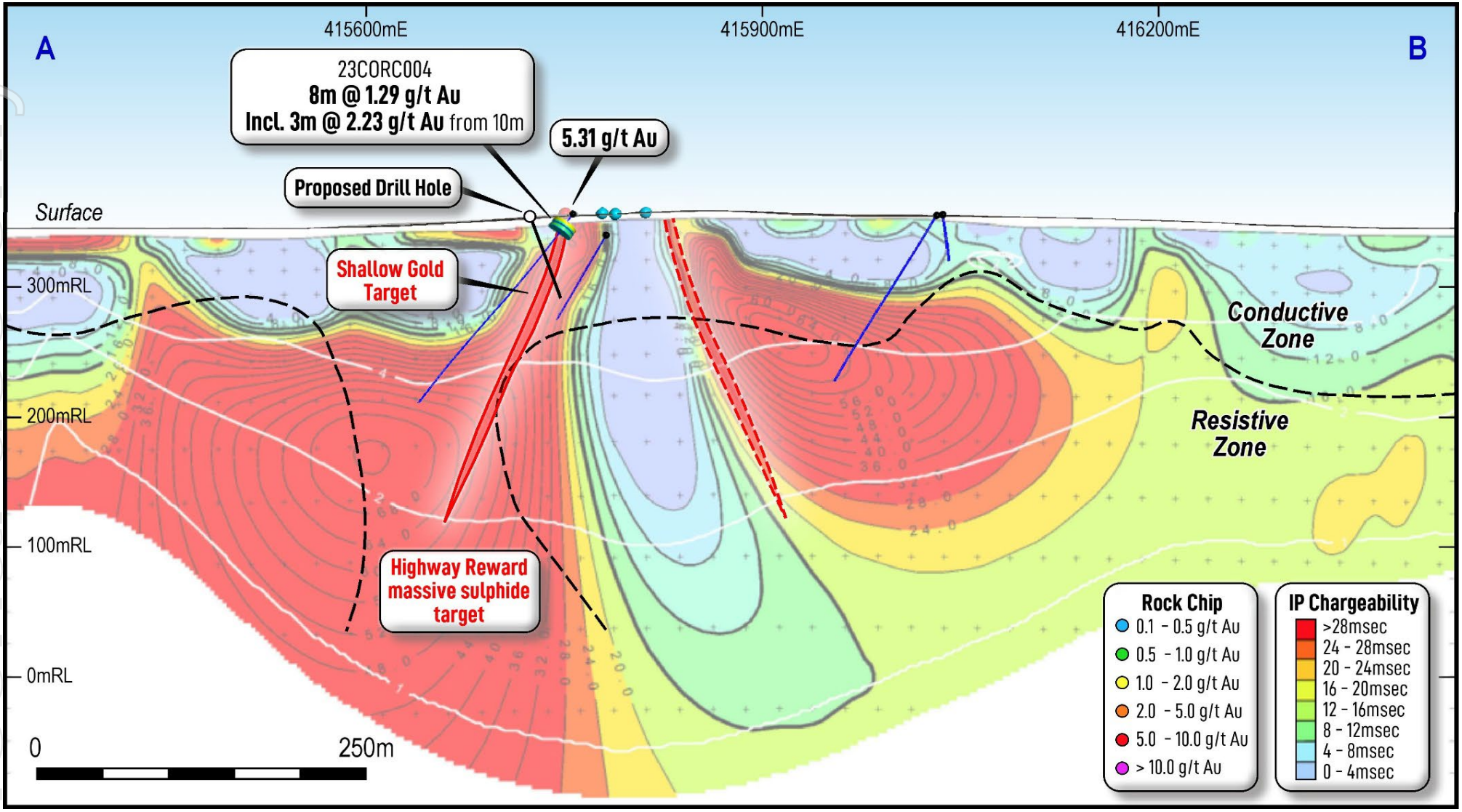

Figure 4: *Cross section through 7750000mN showing IP chargeability, coincident low resistivity response and projection of barite vein network.*

Highway Reward Cu-Au (3.9Mt @ 5.4% Cu, 1.1g/t Au mined): Coronation analogue

The Highway-Reward volcanogenic massive sulphide (VMS) system is located 35km south, by sealed road, of the mining centre of Charters Towers. The system comprises two main discordant pyrite-chalcopyrite pipes: Highway and Reward.

The Highway pipe was initially discovered in 1953 when road workers sampled a road cutting as having barite which was subsequently sampled for gold. A high-grade open pit mined in 1987-1989.

The Reward massive sulphide pipe was subsequently discovered in 1987. The pyrite-chalcopyrite pipe occurs under 100m combined thickness of Tertiary fluviatile sediments (Campaspe Formation) and deeply weathered gossanous volcanic rocks.

Massive sulphides were then subsequently discovered at the Highway pipe in 1990 beneath the Highway gold open pit which was overlain by 100m of weathered and Au-barite-bearing gossanous rhyolite.

Both Highway and Reward are Cu-Au bearing pipe-like deposits. They are 20-80m wide, sub-vertical pipes of massive sulphide cross-cutting stratigraphy. Zones of intense silica-sericite alteration with disseminated sulphide surround the pipes. The massive pyrite pipes are substantially larger than their Cu mineralised cores (typically containing 1-1.5 g/t Au). The Highway-Reward mineralisation style is distinctly different to other massive sulphide deposits in the Mount Windsor Volcanic Belt, such as Thalanga and Liontown which occur as 1-10m wide tabular veins and lenses sub-parallel to stratigraphy.

Zn-Pb mineralisation formed a halo to Highway-Reward and formed a soil anomaly above the buried sulphide deposits. A combination of geophysical techniques including gravity, IP and EM surveys were used to successfully delineate Highway-Reward.

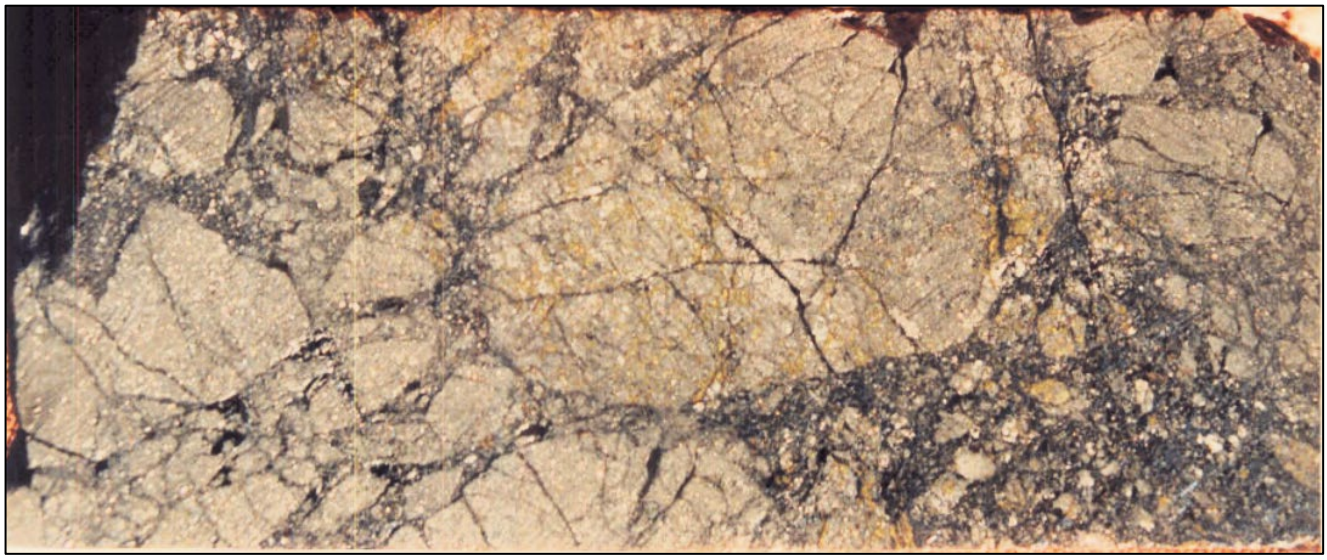

Figure 5: Highway-Reward brecciated pyrite and chalcopyrite clasts in a fine-grained pyrite matrix (146.3m, HM060). The interval from 146-147m assayed 10.0% Cu and 0.66g/t Au (CR19167, City Resources, 1988).

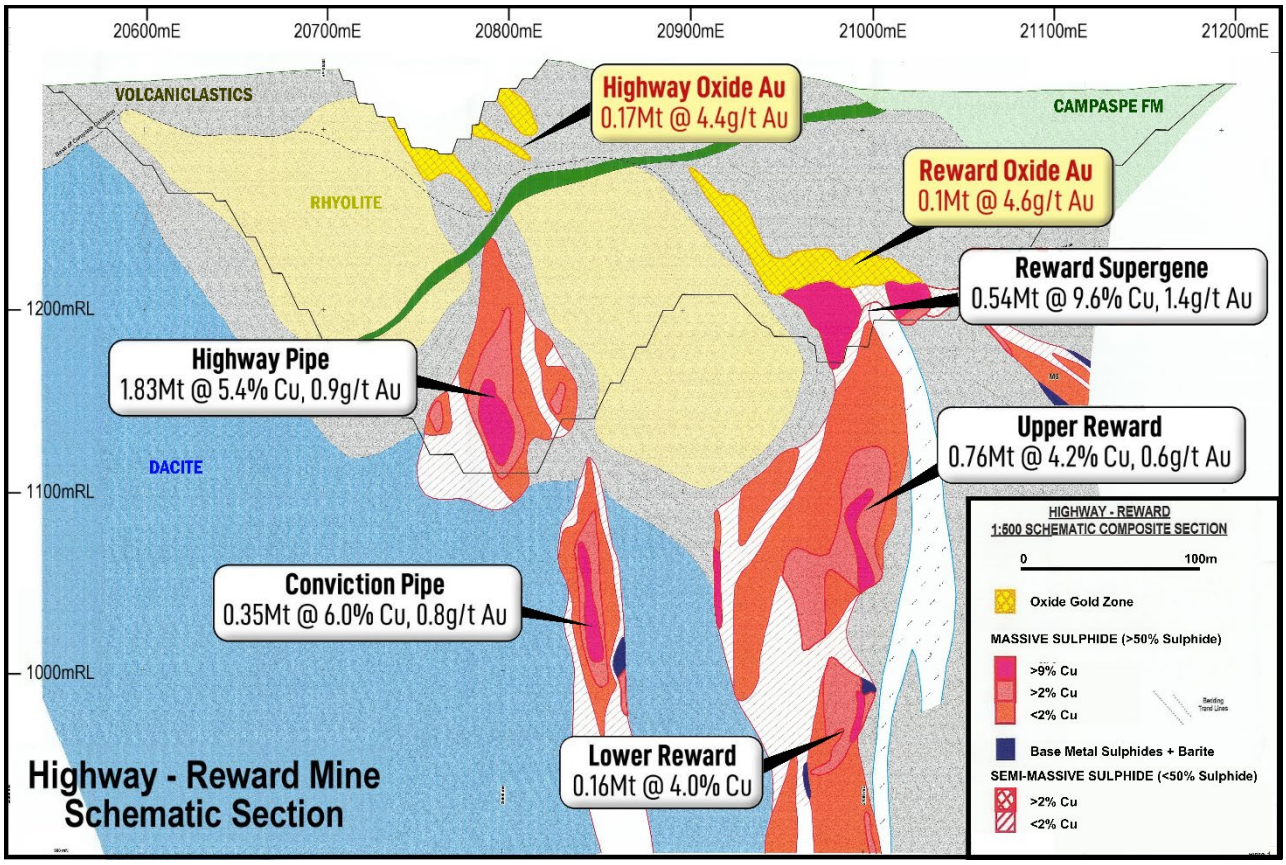

Figure 6: Schematic long section of the Highway Reward Cu-Au system looking east.

Drill Intersection	Highway-Reward Lode, Hole ID, Depth
18.7m @ 3.78 g/t Au	**Reward Oxide**, HM067, from 114m
48m @ 11.92% Cu, 1.48 g/t Au	**Reward Supergene**, HM051, from 111m
20m @ 10.70% Cu, 0.74 g/t Au	**Reward Deeps**, RPHY0889, from 225m
20m @ 6.22 g/t Au	**Highway Oxide**, HM025, from 102m
24m @ 18.36% Cu, 3.30 g/t Au	**Highway**, HM061, from 104m
and 10.6m @ 4.69% Cu	**Highway**, HM061, from 143m to EOH
33m @ 7.40% Cu, 0.69 g/t Au	**Conviction**, RPHY0819, from 310m
86m @ 1.32 g/t Au	**Conviction "halo"** - discovery hole, RPHY0816, from 164m
160m @ 0.72 g/t Au	**Highway "halo"**, HM038, from 191m

** drill intersections from historic annual company reports e.g. CR19167 (1988) and CR30836 (1999)*

Table 1: Highway-Reward best drill intersections by deposit.

Planned activities

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

- March 2025: Drilling completed at Tigertown
- March 2025: Liontown Dome mapping update
- 13-14 March 2025: Gold Coast Gold Conference
- March 2025: Drilling results Tigertown
- March-April 2025 Coronation drilling commences

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

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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.

About Sunshine Metals

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:

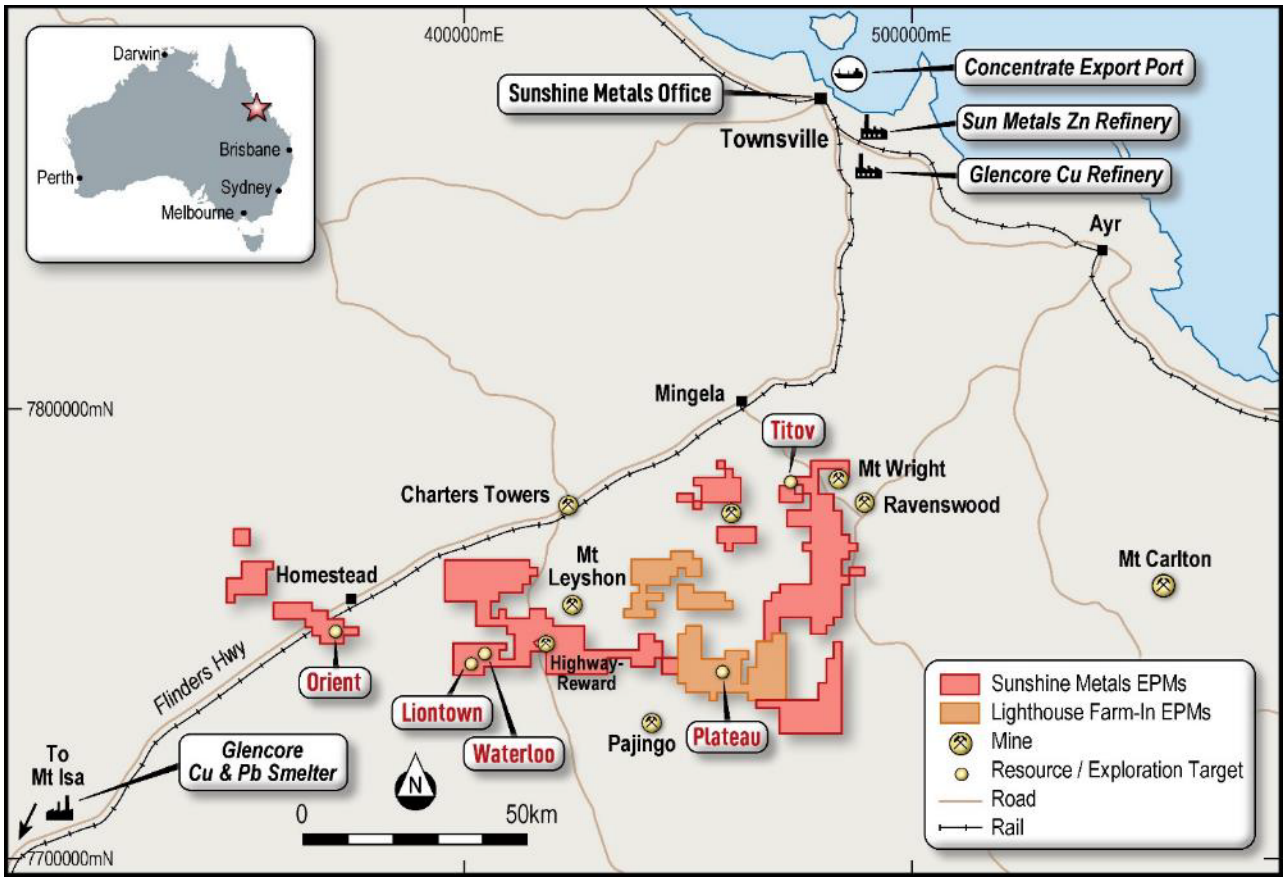
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[1]);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Liontown East discovery (1.47mt @ 11.0% ZnEq, 100% Inferred[1]);
- 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)
  - **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 (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and

**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.*

[1] 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. Sunshine confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In relation to estimates of mineral resources, Sunshine confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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".

Table 1, 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.*	**DRILLING** **SHN** – RC drill holes were sampled as individual, 1 m length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from the drill rig. Individual RC samples were collected in calico sample bags and grouped into polyweave bags for dispatch (approximately five per bag). SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville (Prep & Au) and Brisbane (ME) 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/MS analysis of 48 elements, including Ag, Cu, Pb and Zn. Samples were assayed for Au using a 30g Fire Assay technique. Assays over 100g Au using this technique were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. **GEOCHEMICAL SAMPLING** **SHN** – Rocks were selected by the field geologist and recorded as either in situ (outcrop), float (alluvial) or from working spoil. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit. SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville (Prep & Au) and Brisbane (ME) 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/MS analysis of 48 elements, including Ag, Cu, Pb and Zn. Samples were assayed for Au using a 50g Fire Assay technique. Assays over 100g Au using this technique were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. Soil samples were collected on an oriented grid designed by SHN Geologists to be representative of stratigraphy and structure. Samples were collected at a specified coordinate using a palaeopick from a soil horizon at approximately 15cm depth and sieved to -80 mesh size for an approximate 100g sample size. The samples were assayed for Au using an aqua regia digest and AAS finish, considered appropriate for the type of sample. 48 other elements, including base metals and Ag, were analysed using a four-acid digest and ICP-MS/OES finish. **GEOPHYSICS** **SHN** – IP geophysics comprised of a conventional Pole-Dipole array comprising seven receiver lines of 900 – 1200m length, using 50m spaced potential electrodes and lines spaced 200m apart. Lines were oriented at 090°.
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,*	**DRILLING** **SHN –** Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5.5inch RC hammer for the remainder of the drill hole. Diamond holes were pre-collared as open-hole 8" PCD through the cover sequence before casing off and drilling as HQ3 for completion of the hole.

Criteria	Explanation	Commentary
	whether core is oriented and if so, by what method, etc.).	
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.*	**DRILLING** **SHN** - RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. No such samples were reported within the significant intercept zones. Moisture categorisation was also recorded. No wet samples were noted during the program.
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.*	**DRILLING** **SHN** – The drill core and chip samples from SHN exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. **GEOCHEMICAL SAMPLING** **SHN & Historic** – Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples. No geological data was recorded for soil samples.
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, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**DRILLING** **SHN** – RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay, of approximate weight 3 – 5kg. Samples were pulverised to sub-75µm to produce a representative sub-sample for analysis. **GEOCHEMICAL SAMPLING** **SHN & Historic**: Rock chip sample size of 1 – 2kg is deemed representative as a "point sample" within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. Soil sample grids are designed to represent the broad surficial environment. No internal QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.

Criteria	Explanation	Commentary
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.*	**DRILLING** **SHN** – Samples were assayed using a 50g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. The QAQC procedures involved Blanks, Field Duplicates and CRMs inserted at a rate of 1 in 10 and it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. All other elements are assayed using an ICP-MS/OES, with overrange Ba reported by XRF. No QAQC issues were identified during the reporting of the SHN assays. **GEOCHEMICAL SAMPLING** **SHN** – Rock chips were assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were assayed using an ICP-MS/OES. Soil samples were assayed using an aqua regia digest and ICP-MS finish, considered appropriate for the type of sample. 48 other elements, including base metals and Ag, were analysed using a four-acid digest and ICP-MS/OES finish. **RVR** – Rock chips are believed to have been assayed by fire assay with AAS finish for gold and four-acid digest and ICP-OES/MS for other elements, which is considered appropriate for this style of mineralisation, however this has not been verified. **GEOPHYSICS** **SHN** – IP surveys utilised a GGD TX4 transmitter and 16 channel receiver. Data was reviewed daily for QAQC and processed by third party consultants. Data quality was reportedly good across each survey, with no repeat readings required.
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*	**DRILLING** **SHN** – No new drill holes reported within this document have been twinned or were designed as twinned holes. Verification of significant intercepts has been undertaken internally by alternative company personnel. **Historic** – Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown. **GEOCHEMICAL SAMPLING** **SHN** – All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. Soil sampling lines were validated by a historical survey conducted obliquely to the SHN survey. The SHN data indicated that the coordinates of the historic data had been erroneously converted by previous operators.

Criteria	Explanation	Commentary
		GEOPHYSICS **SHN** – A three-line historical IP survey was conducted in the broad area in 1982 at different specifications and orientation to the SHN survey, and as such is not considered a direct comparison. However, areas of elevated chargeability do coincide on Line 50600.
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**DRILLING** **SHN** – All survey activities have been executed by a certified surveyor, Burton Exploration Services, using PPKGPS with <30mm horizontal and vertical accuracy. This included all new and available historical drill collars. Any historical collars collected superseded previous collar pickups. Downhole surveying was undertaken by a Reflex gyroscopic survey tool by the Drill Contractor upon completion of the drill hole. **GEOCHEMICAL SAMPLING** **SHN** – Sample locations were located as points using handheld GPS in GDA94, Zone 55 **GEOPHYSICS** **SHN** – All transmitter and receiver locations were accurately surveyed using DGPS.
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.*	**DRILLING** **SHN** – No specified spacing was undertaken by the SHN reconnaissance drilling reported herein. **GEOCHEMICAL SAMPLING** **SHN & RVR** – No data spacing has been applied to the rock chip samples due to the nature of the technique. SHN Soil samples were collected on 20 – 40m sample centres, on lines of length 620 – 1200m and 100m line spacings. **GEOPHYSICS** **SHN** – The IP survey used a conventional PDIP array comprising 50m spaced receivers with transmitter spaced at 100m along the same lines. Line spacing was 200m. The lines were oriented 090°.
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*	**DRILLING** **SHN** – Drill holes were oriented perpendicular to the perceived strike of the host lithologies, lodes or geophysical features. Drill holes were drilled at a dip based on the logistics and dip of target to be tested. Orientation of drilling was designed to not bias sampling.

Criteria	Explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	**GEOCHEMISTRY & GEOPHYSICS** **SHN** – The IP survey and geochemical soil sampling was oriented on lines of bearing 090° and were designed to be perpendicular to known/interpreted geology, such as major stratigraphy and structures.
Sample security	*The measures taken to ensure sample security.*	**DRILLING** **SHN** – RC drill samples were collected from the rig by the Drill Contractor and then collated on site by the SHN Field Technician. The sample was then validated against a pre-prepared sample sheet to ensure the sample matched the correct interval. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel. **GEOCHEMICAL SAMPLING** **SHN** – Rock samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. Soil samples were placed into pre-numbered bags in reference to allocated Sample IDs. The samples were then collated and transported to the laboratory by SHN personnel. No third party was involved with the handling of the sample between collection and drop off. **Historic** – No sample security measures were reported during the historic campaigns. **GEOPHYSICS** **SHN** – Data was collected on site by the geophysical contractor and is reviewed on site for data quality. The collected data is then sent digitally to SHN and the Geophysical Consultant who will undertake further data review, quality control and processing.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits were carried out by SHN or on behalf of SHN on historical geochemical, geophysical or drilling campaigns mentioned within this report. No third-party audit has been undertaken on the raw data or inversion modelling of the geophysical programs undertaken by SHN.

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.*	Ravenswood Consolidated Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 18470, 18471, 18713, 25815, 25895, 26041, 26152, 26303, 26304, 26718, 27537, 27520, 27824, 27825, 28237, 28240, Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302 for a total of 1326km2. The tenements are in good standing and no known impediments exist. These leases are held in their entirety by Sunshine (Ravenswood) Pty Ltd and Sunshine (Triumph) Pty Ltd, 100% owned subsidiaries of Sunshine Metals Ltd. The Liontown Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302. 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. The tenure reported within exists on the recognised native land of the Jangga People #2 claim. 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 from EPM 14161. Five third-party Mining Leases are present exist on these Exploration Permits – named MLs 1571, 1734, 1739 and 10028 (Thalanga Copper Mines Pty Ltd) and 100021 (Clyde Ian Doxford). The Lighthouse Project consists of EPMs 25617 and 26705. All EPMs are owned 100% by BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources Limited. No current Mining Leases exist on the tenure. South-eastern blocks on EPM 26705 are situated within the Burdekin Falls Dam catchment area. Sunshine Metals has the option to earn 75% of the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities have been carried out in the area by Carpentaria, Esso, Electrolytic Zinc, Barrack / Nede, Aberfoyle, RGC Exploration, Thalanga Copper Mines and Red River Resources. Work programs included surface mapping, and sampling, drilling and geophysics.
Geology	*Deposit type, geological setting and style of mineralisation.*	Drilling activities will assist in determining geological setting and style of mineralisation. However, current interpretation is as follows: **CORONATION** Coronation is interpreted to be a shallow, auriferous barite vein system that could be overlying a deeper pipe-like VMS target. The veins strike roughly north-south and appear to be exploiting lithological contacts. The barite veins are similar to those seen at the nearby Highway-Reward deposit, under which existed massive sulphide pipes bearing Cu-Au.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>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.
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</td><td>Drill holes referenced in this report are as follows:

*note coordinates are reported in GDA94, Zone 55<table><tr><th>Prospect</th><th>Hole_ID</th><th>Type</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Azimuth</th><th>Dip</th><th>Depth (m)</th></tr><tr><td>Coronation</td><td>23CORC004</td><td>RC</td><td>415,757</td><td>7,750,817</td><td>344</td><td>244</td><td>-51</td><td>197</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>All grades and intercepts referred to in this document are as reported in their associated historical documents. No further adjustments or assumptions have been made.</td></tr>
</table>

Criteria	Explanation	Commentary
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').*	All widths reported herein are downhole width only, with no true widths reported. However, all drill holes are interpreted to have intercepted the lodes at an optimal angle. More data will be required to accurate assess the true orientation of the mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for 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.*	All relevant diagrams are located within the body of this report
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 within the body of the report. Relevant reports for this release are: • ASX: SHN, 13th November 2024, Shallow Gold Zone at Coronation • ASX: SHN, 18th September 2023, Drill preparation commences at Cu-Au • ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown For further reading on historic data results referred to in the report, open-file reports are listed here: • CR 7957, CR 12381, CR 14497, CR 19167, CR 30386, CR 33969 Further reading on Highway-Reward includes: • Beams et al., 1998, The Exploration History, geology and geochemistry of the polymetallic HighwayReward deposit, Mt Windsor Subprovince, 14th Australian Geological Convention, Townsville, 1998

Criteria	Explanation	Commentary
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.*	Future work programs will be reviewed following the upcoming drilling campaign.