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# ASX Release

**22 September 2025**

# Further High-Grade Intersection at Sybil: 5.2m @ 9.01g/t Au

## Highlights

- Assay results have been received for diamond drill hole 25FCDD007 from the Francis Creek prospect at Sybil. The results returned included:
  - **5.20m @ 9.01g/t Au** from 52.0m (25FCDD007), including
    **1.40m @ 31.70g/t Au** from 55.8m
- Drilling is now complete for the 14-hole diamond program (~1,177.4m) at Francis Creek prospect. Results have now been returned for 7 holes. Best previous results include:
  - **4.40m @ 57.51g/t Au** from 23.6m (25FCDD003), including
    **1.10m @ 148.0g/t Au** from 23.6m
  - **3.80m @ 6.12g/t Au** from 22.6m (25FCDD002)
  - **6.00m @ 2.38g/t Au** from 58.6m (25FCDD006)
- Assays for the remaining 7 holes are all expected in early-mid November 2025.

**Sunshine Metals Limited (ASX:SHN, "Sunshine")** has intersected further shallow, high-grade epithermal gold at Sybil (100% owned), part of the Ravenswood Consolidated Project near Charters Towers in north Queensland.

**Sunshine Managing Director, Dr Damien Keys**, commented *"The results continue to roll in at Sybil. This intersection occurs near the intersection of two epithermal veins and provides further support to the concept of high-grade shoots within the broader A Vein. We look forward to reporting on the remaining results in early November 2025."*


**Figure 1:** *Marcasite colloform (<1% vein fill, A) within colloform – crustiform, quartz – adularia (B) from from high-grade A-Vein interval reporting 1.4m @ 31.70g/t Au from 55.8m depth in 25FCDD007.*

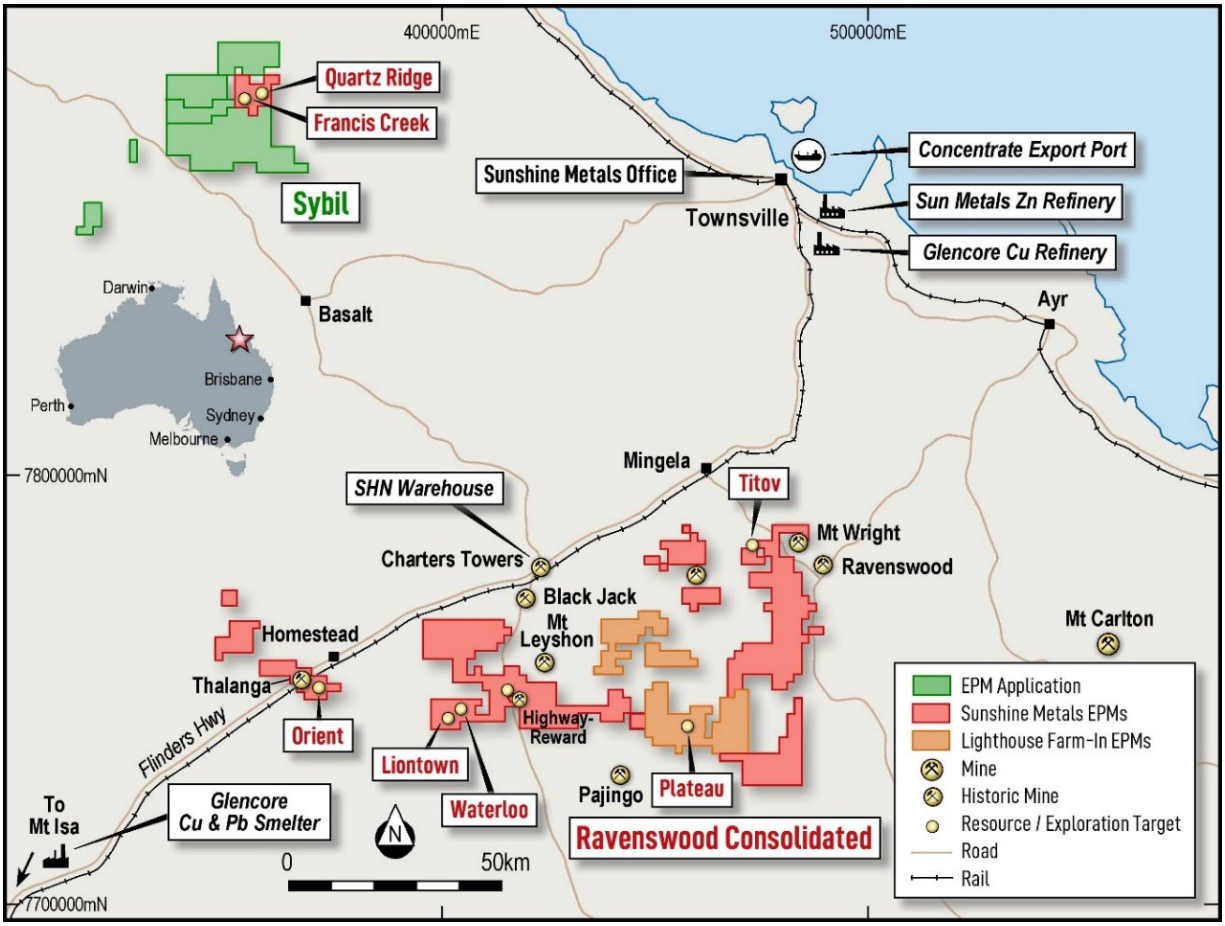


***Figure 2:*** *Sybil is located ~135km west of Townsville and ~140km north of Charters Towers.*

## Diamond Drilling Program – Francis Creek Prospect

The 14-hole (1,177.4m) diamond drill program is now complete at Francis Creek. The program was targeting low-sulphidation epithermal gold mineralisation within the A and Main Veins. This program is the first in ~20 years and was primarily designed to deliver critical geological information on vein orientation, thickness and textures to drive future targeting.

The program has already shown that it will be invaluable to expanding our geological model because:

- A Vein has shown to be quite predictable with some broad zones of interest (Table 1);
- A newly interpreted structure, the Splay Vein, located between the A and Main veins, has been routinely intersected;
- Vein textures confirm A Vein is in the highly prospective boiling zone of the epithermal system (Figure 7); and
- We have intersected the sparsely drilled Main Vein in 6 holes.

| Hole ID | A Vein Intersection | | | Splay Vein Intersection | | | Main Vein Intersection | | |
|---|---|---|---|---|---|---|---|---|---|
| | From (m) | To (m) | Interval (m) | From (m) | To (m) | Interval (m) | From (m) | To (m) | Interval (m) |
| 25FCDD001 | 14.0 | 14.5 | **0.5** | - | - | **-** | - | - | **-** |
| 25FCDD002 | 22.5 | 26.4 | **3.9** | - | - | **-** | - | - | **-** |
| 25FCDD003 | 24.0 | 27.0 | **3.0** | 37.2 | 39.4 | **2.2** | **-** | - | **-** |
| 25FCDD004 | 31.0 | ~32 | **1m core loss** | - | - | **-** | - | - | **-** |
| 25FCDD005 | 31.8 | 35.3 | **3.5** | 23.4 | 25.5 | **2.1** | 7.8 | 9.2 | **1.4** |
| 25FCDD006 | 59.2 | 63.8 | **4.6** | 44.5 | 46.7 | **2.2** | 25.0 | 26.0 | **1.0** |
| 25FCDD007 | 55.8 | 58.0 | **2.2** | 36.9 | 37.9 | **1.0** | 20.0 | 21.1 | **1.1** |
| 25FCDD008A | 65.8 | 71.8 | **6.0** | 38.0 | 47.0 | **9.0** | - | - | **-** |
| 25FCDD009 | 59.0 | 61.2 | **2.2** | - | - | **-** | - | - | **-** |
| 25FCDD010 | 35.2 | 43.2 | **8.0** | - | - | **-** | - | - | **-** |
| 25FCDD011 | 18.0 | 20.5 | **2.5** | - | - | **-** | 124 | 125 | **1.0** |
| 25FCDD012 | 75.3 | 88.1 | **12.8** | 106 | 120 | **14** | 138 | 138.3 | **0.3** |
| 25FCDD013 | 116.0 | 123.7 | **7.7** | - | - | **-** | - | - | **-** |
| 25FCDD014 | - | - | **-** | - | - | **-** | 96.4 | 108.5 | **12.1** |

***Table 1:*** *Vein widths in completed diamond drilling (downhole width reported). Intersection in 25FCDD014 is a breccia*

All diamond holes have now been cut, sampled and dispatched to the laboratory in Townsville. Final assays are expected in early November 2025.

Results received from the first 7 holes include:

- **0.50m @ 19.90g/t Au** from 14.5m (25FCDD001)
- **3.80m @ 6.12g/t Au** from 22.6m (25FCDD002), including
  **1.30m @ 17.25g/t Au** from 22.6m
- **4.40m @ 57.51g/t Au** from 23.6m (25FCDD003), including
  **1.10m @ 148.0g/t Au** from 23.6m
- **0.55 @ 3.93g/t Au** from 31.95m (25FCDD004) *1m core loss from ~30.95m to 31.95m
- **1.42m @ 5.57g/t Au** from 33.0m (25FCDD005)
- **6.00m @ 2.38g/t Au** from 58.6m (25FCDD006)
- **5.20m @ 9.01g/t Au** from 52.0m (25FCDD007), including
  **1.40m @ 31.70g/t Au** from 55.8m

## Drill Hole Observations - 25FCDD014

Below are some core photos from hole 25FCDD014. Of most interest is a large breccia that was intersected in the Main Vein target zone. The fault contains clasts of epithermal veining, black shale and host volcanic, within a calcite matrix. Further assays in early November 2025 will guide as to the extent of mineralisation, if any. Detailed drilling information can be found in Appendix A and summary geological logs can be found in Appendix C.

***Cautionary statement:*** *The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest.*


***Figure 3:*** *Breccia observed in 25FCDD014 from 96.4m to 108.5m.*


***Figure 4:*** *Breccia comprising calcite matrix (A), with clasts of rhyolite (B), black silica and black shale from Main Vein in 25FCDD014.*

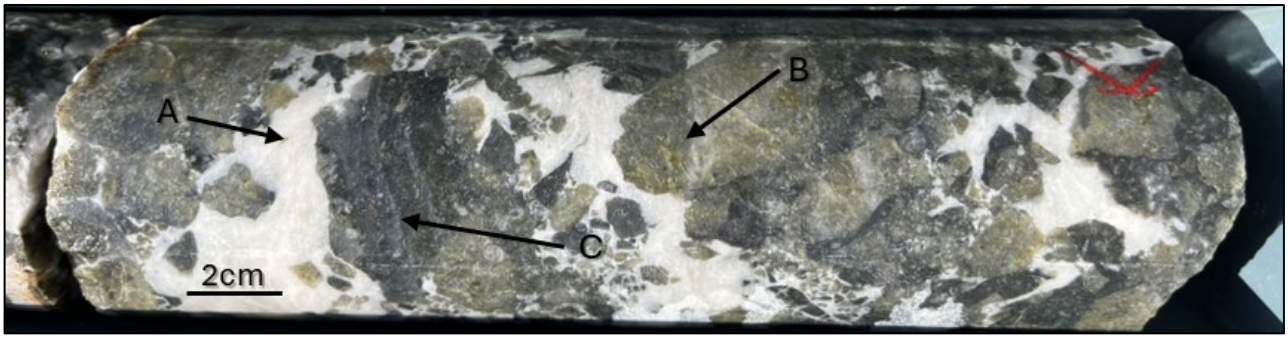


***Figure 5:*** *Breccia comprising calcite matrix (A), with clasts of rhyolite (B), black silica and black shale (C) from Main Vein in 25FCDD014.*

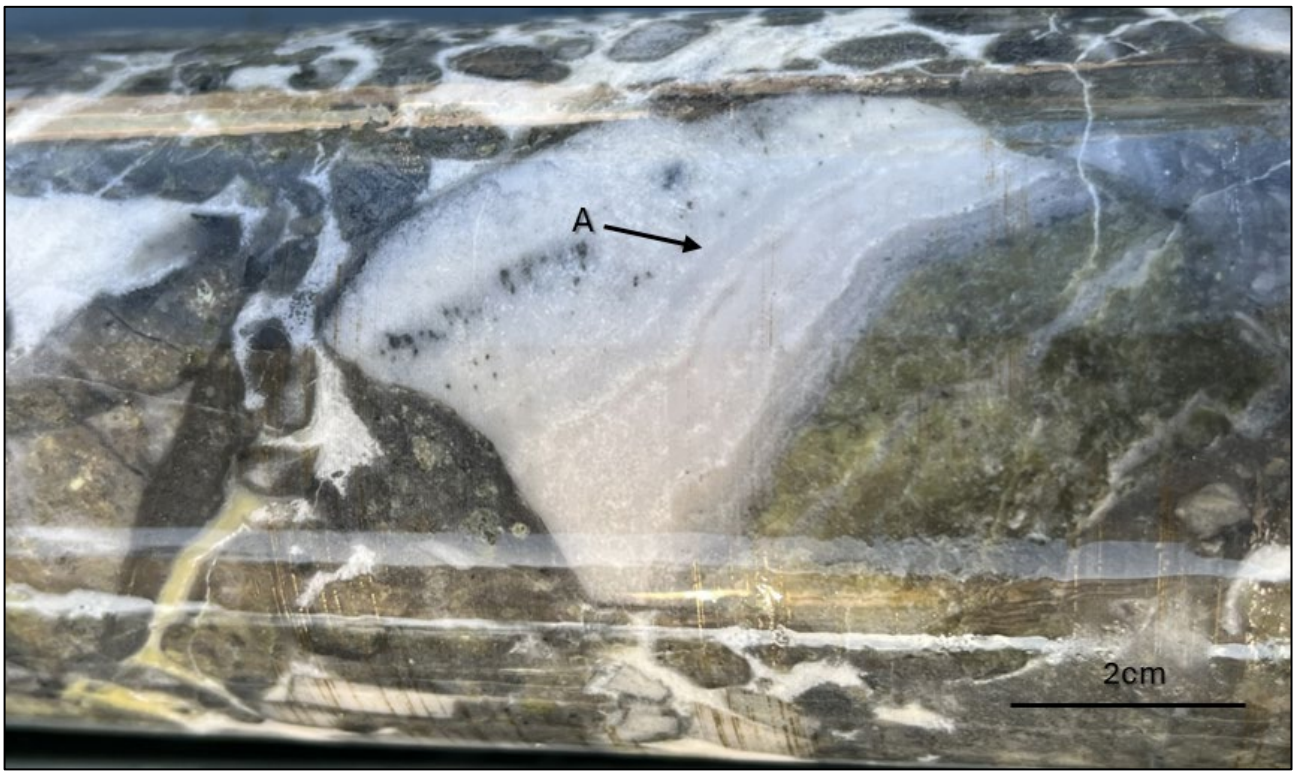


***Figure 6:*** *Hydrothermal breccia with rounded clast of epithermal crustiform - colloform banded veining (A) and black sulphide clasts within a broader matrix of calcite from Main Vein in 25FCDD014.*

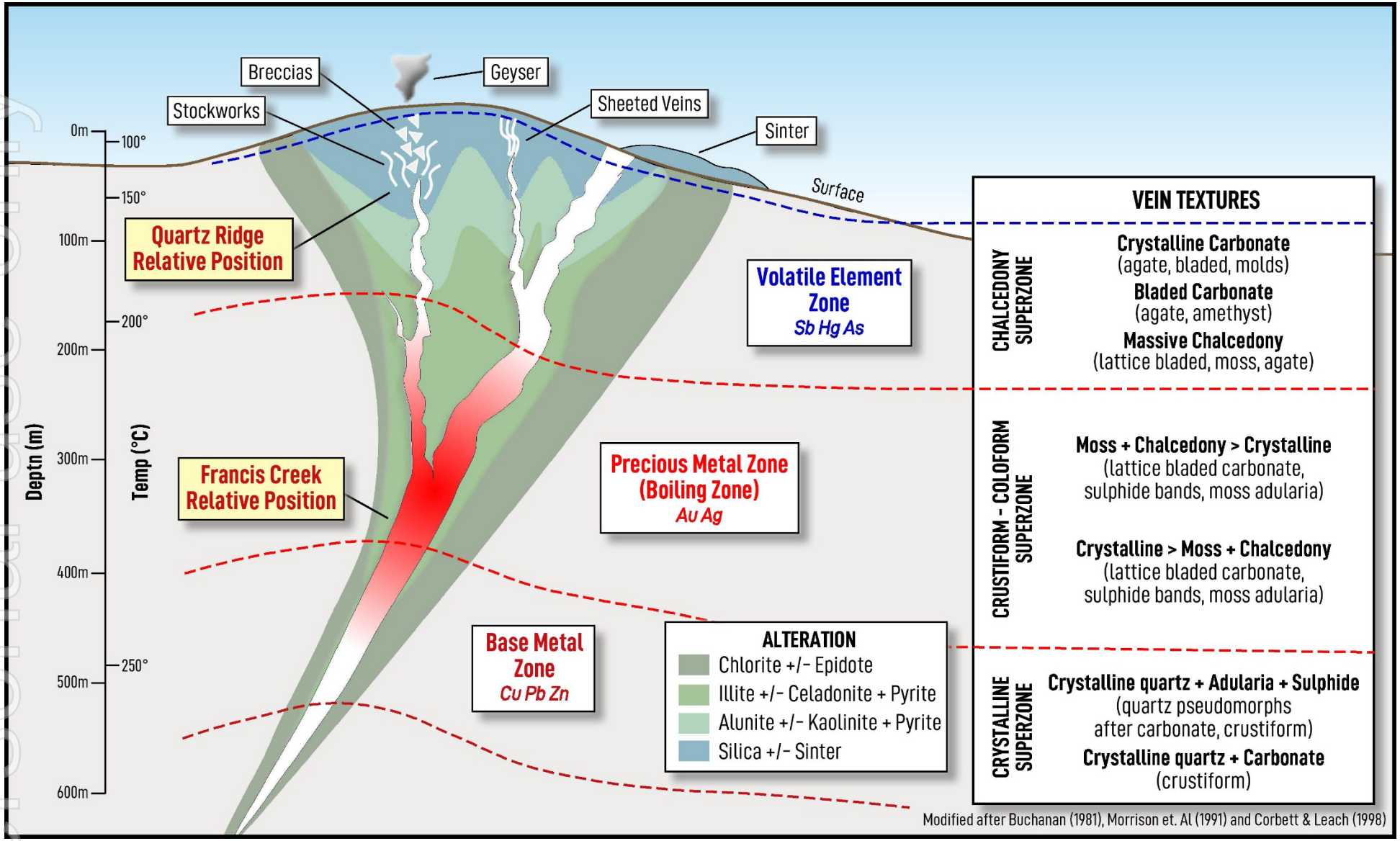


*Figure 7: Idealised schematic section through a low sulphidation epithermal system. Drilling at Francis Creek is exhibiting crustiform - colloform – moss textures, sulphide bands and adularia, consistent with the Precious Metal or Boiling Zone depicted above.*

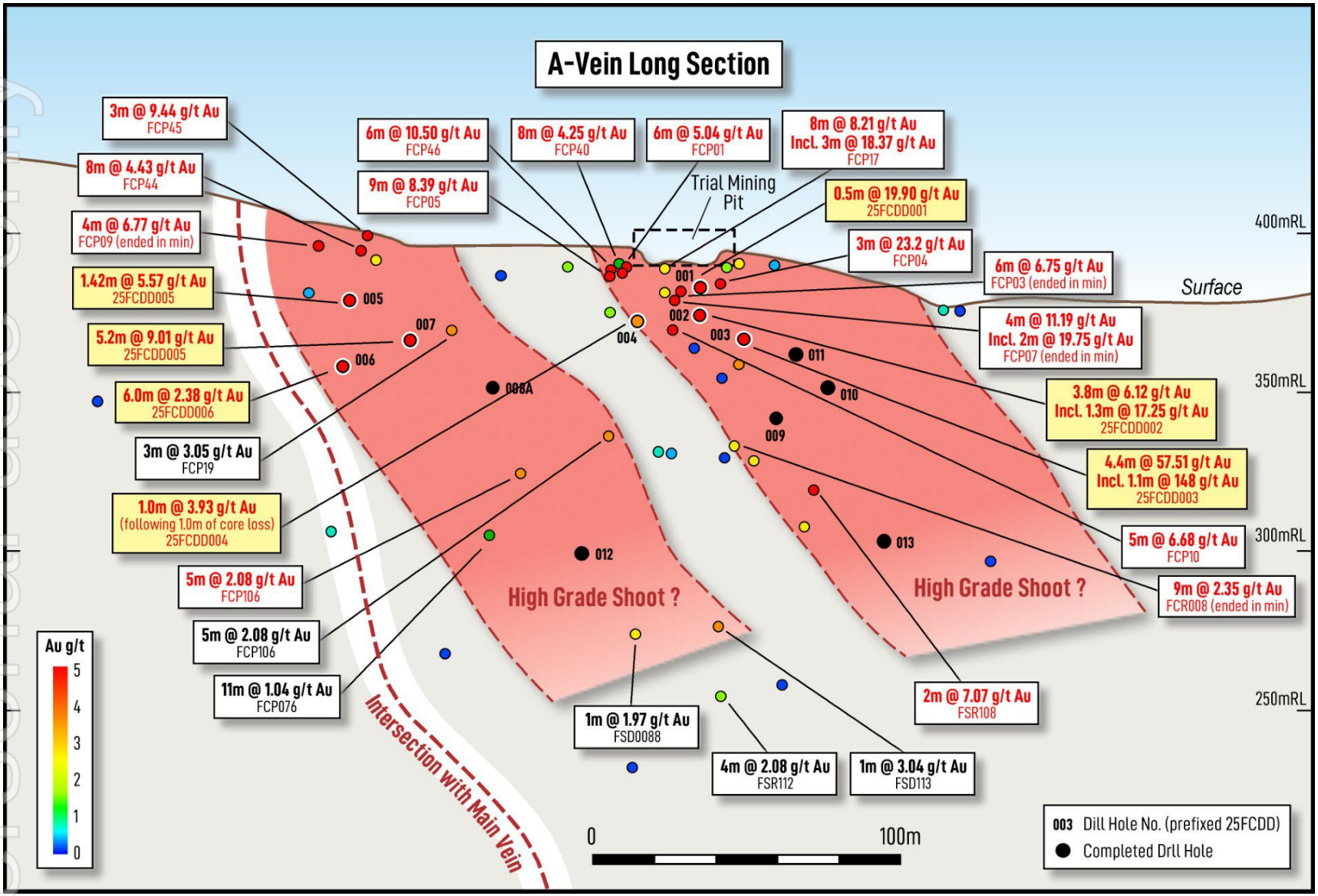


*Figure 8: A-Vein long section with historic significant intercepts (white), current drilling pierce points and latest assay results (yellow).*

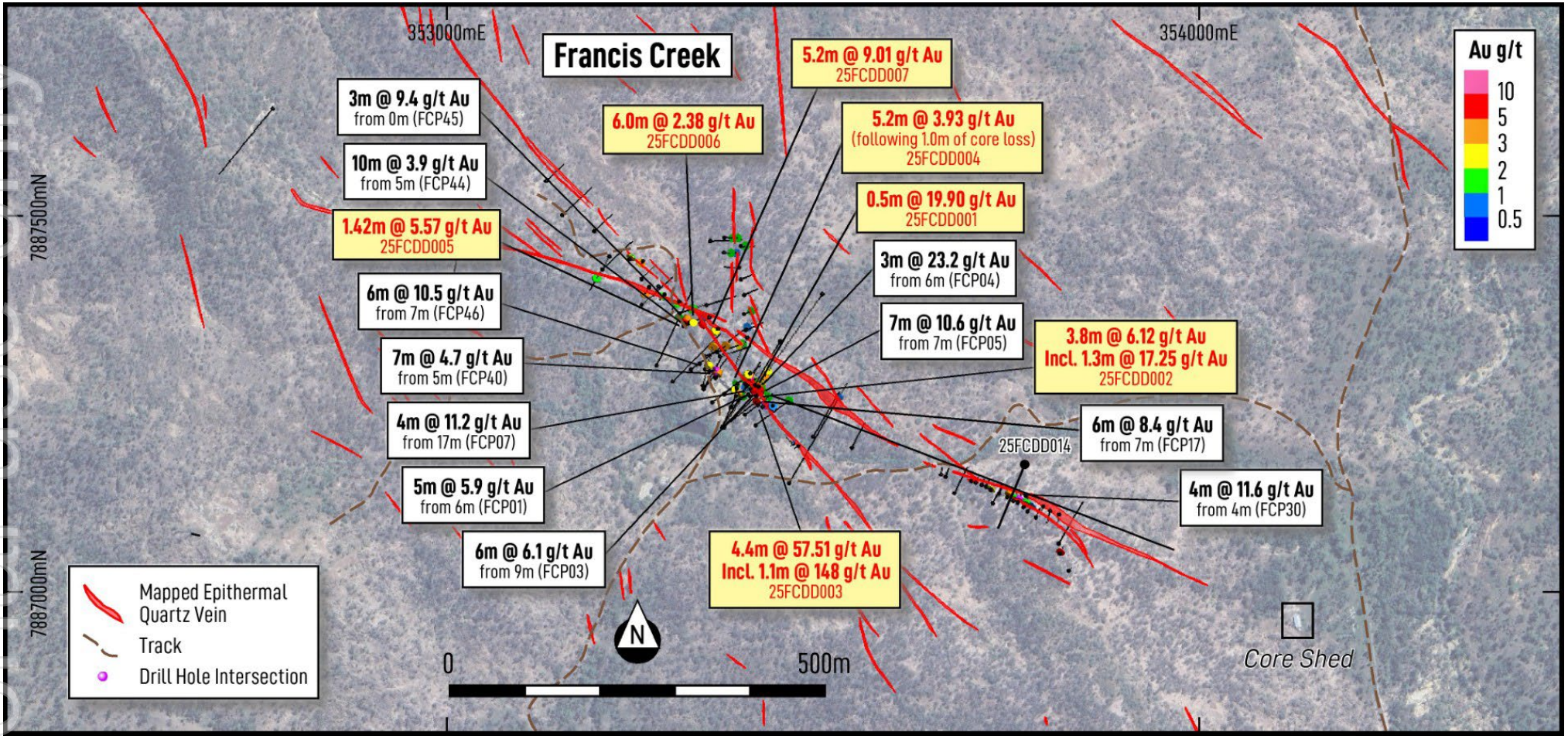


***Figure 9:*** *Map view of new and historic, high-grade drilling at Francis Creek.*

## Sybil High-Grade, Epithermal Project

Sybil is located 135km west of Townsville (Sunshine head office) and ~140km north of Charters Towers (**Figure 3**). Epithermal gold was first identified at Francis Creek in 1986 through classic colloform, crustiform and cockade epithermal vein textures.

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

Initial rock chip sampling, stream sediment sampling and detailed mapping have been completed at several prospects. Historic drilling has largely focussed on Francis Creek and Quartz Ridge whilst the majority of Sybil remains highly underexplored.

Rock chip sampling and costeaning on the A and Main Veins returned rock chip grades of **907g/t Au** and **262g/t Au**. A bulk sample collected (1991) from the A Vein was processed through the Ravenswood Gold Mine and produced **961t @ 7.6g/t Au (235oz Au)**. No further mining or bulk sampling has occurred.

Small drilling campaigns have been completed at Francis Creek with best intersections to date occurring at shallow depths.

Sunshine has successfully fast-tracked Sybil, commencing diamond drilling within nine weeks of acquisition and the first in >20 years. Sunshine has also digitised and compiled extensive historical data, including 4,658 rock chip samples and 201 drill holes and completed a detailed topographic survey. Diamond core analysis will provide important vein thickness, composition and orientation information, critical for future drill targeting and project development.

## Pajingo Analogue

The Pajingo low-sulphidation epithermal deposit (4Moz Au produced) is located nearby and shares many geological similarities. Both Sybil and Pajingo:

- Are of Carboniferous age, hosted in competent volcanic units overlaying Devonian aged sedimentary sequences.
- Are capped by hydrothermally altered volcaniclastic units derived from syn-mineralisation volcanism.
- Strike NNE, an orientation sub-parallel to the graben margin at Sybil and interpreted orientation of the Pajingo graben and both likely formed during similar extensional events.
- Exhibit zones of outcropping gold bearing quartz veins of >10km$^2$.
- Show similar vein textures and compositions (Figure 1). Crustiform and colloform quartz-adularia veins historically hosted high-grade gold at both Sybil & Pajingo with the Pajingo deposit producing ~4Moz gold since 1986[(1)].
- Are hosted in shallowly dipping volcano-sedimentary sequences and partially blanketed by younger cover sequences (Figure 10).

Accordingly, Sybil is highly prospective for Pajingo style gold mineralisation and remains underexplored. Minimal modern exploration has occurred at Sybil despite significant advances in knowledge and understanding of low-sulphidation epithermal systems.

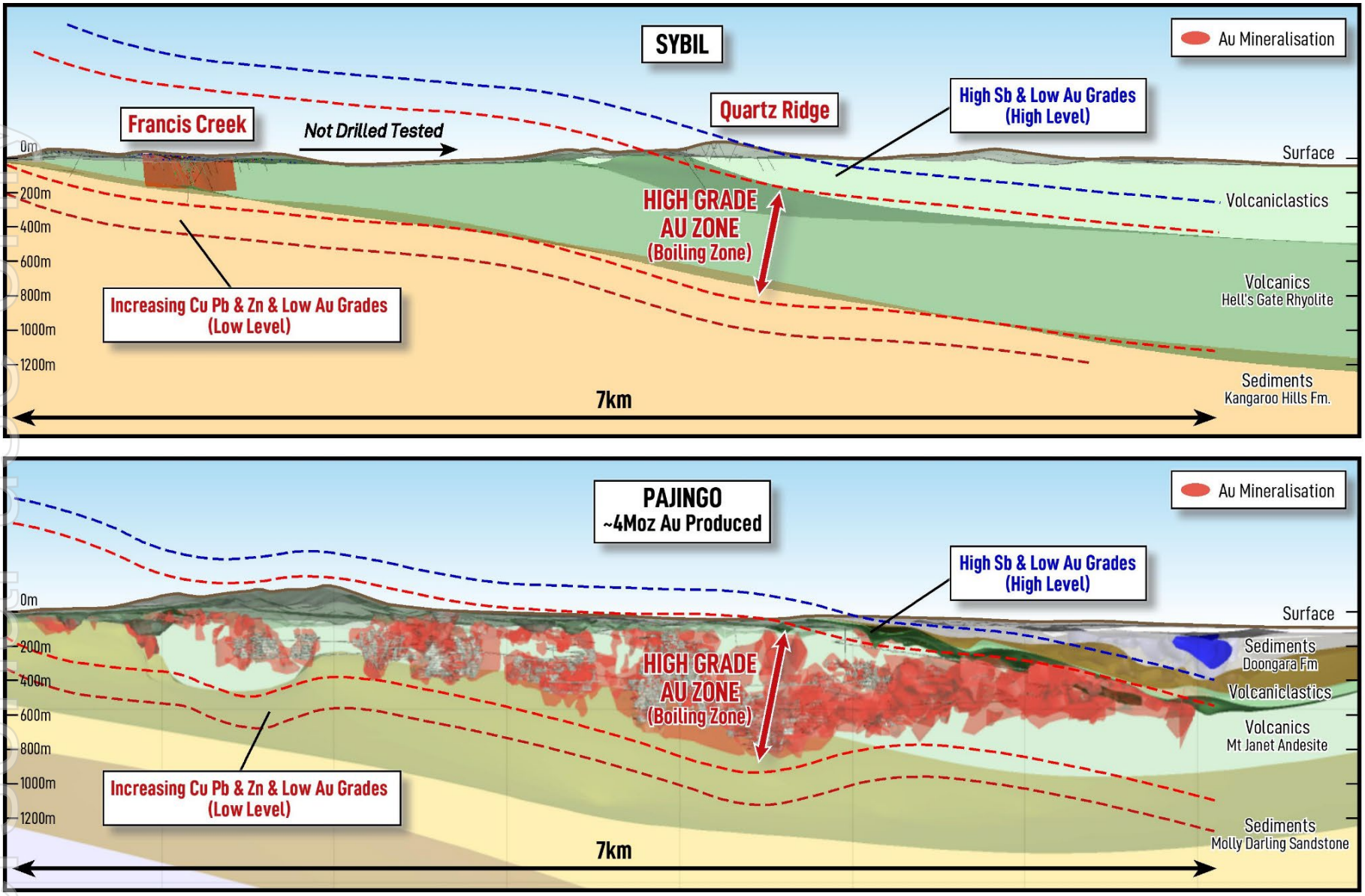


*Figure 10: Schematic comparison of the Sybil and Pajingo epithermal systems (both long sections are looking north). Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.*

## Planned activities

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

- Ongoing - Jan 2026: Mining Study at Liontown Au
- October 2025: Liontown Au metallurgy results and Resource upgrade
- October 31, 2025: Annual General Meeting, Townsville
- Oct-Nov 2025: VTEM results, Coronation area
- November 2025: Sybil drilling results
- Nov 12-14, 2025 Noosa Mining Conference

**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 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.*

## 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:

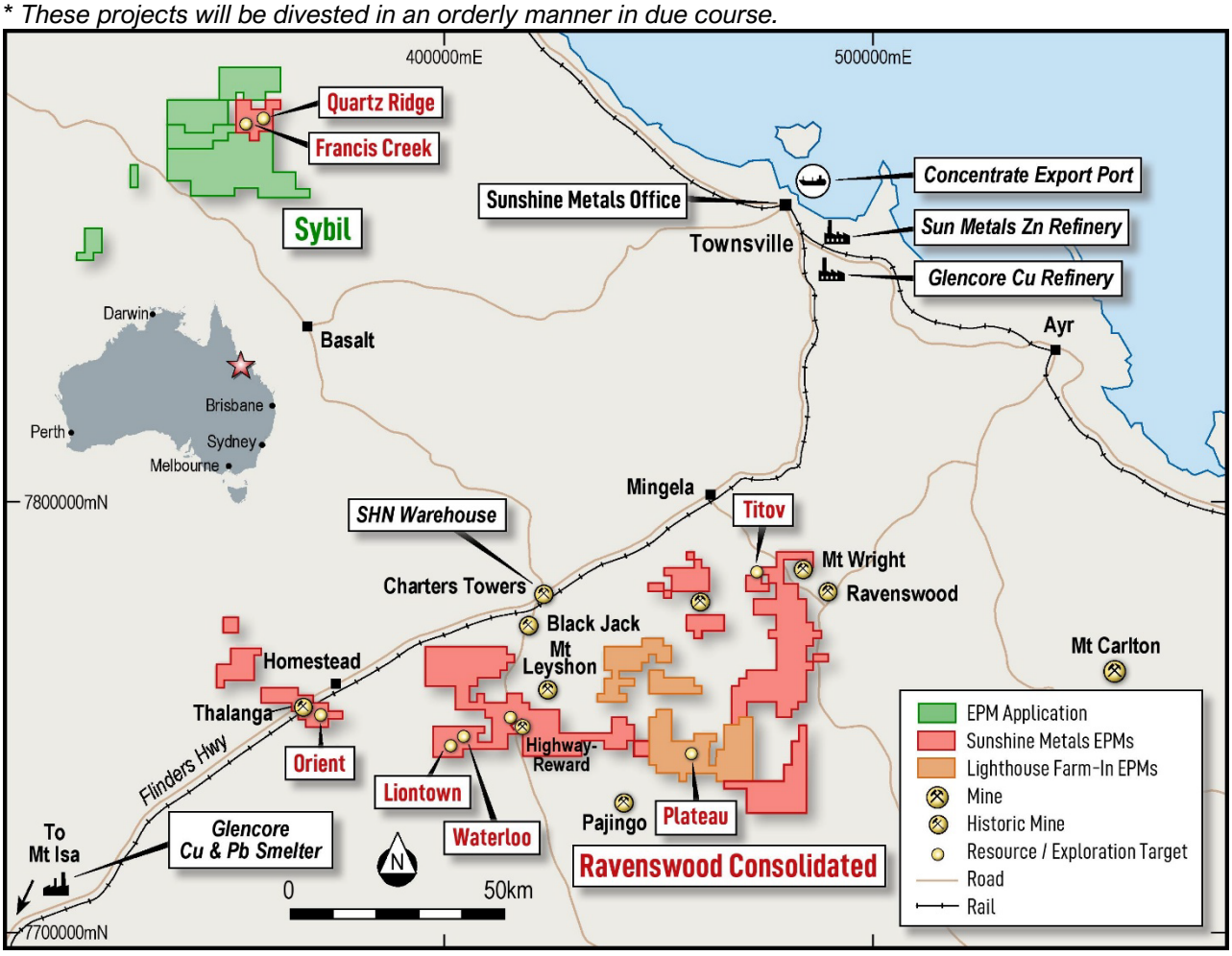
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- 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);
- 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:
  - **7m @ 10.6g/t Au** from 7m (FCP05)
  - **3m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6m @ 8.4g/t Au** from 5m (FCP17)
  - **4m @ 11.6g/t Au** from 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 and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the north.

[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.

*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).

** These projects will be divested in an orderly manner in due course.*




## *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".*

## *Sunshine Metals Mineral Resources*

| Prospect | Lease Status | Resource Class | Tonnage (kt) | Gold (g/t) | Copper (%) | Zinc (%) | Silver (g/t) | Lead (%) | Zinc Eq. (%) | Gold Eq (g/t) | Gold Eq (oz) | 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 | 8,742 | 8,017 | 902 | 981 | 100,595 | 3,011 |
| **Liontown Transitional** | ML/MLA | Inferred | 228 | 1.8 | 0.9 | 2.7 | 28 | 2.7 | 6.9 | 2.5 | 18,071 | 13,096 | 2,048 | 6,076 | 206,096 | 6,076 |
| | ML/MLA | **Total** | **360** | **1.8** | **0.8** | **2.0** | **26** | **2.5** | ***6.4*** | **2.3** | **26,813** | **21,113** | **2,950** | **7,057** | **306,691** | **9,087** |
| **Liontown Fresh** | ML/MLA | Indicated | 2,191 | 1.5 | 0.6 | 5.0 | 37 | 1.8 | 10.5 | 3.8 | 266,288 | 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 | 218,304 | 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** | **484,592** | **219,982** | **36,128** | **153,433** | **3,521,361** | **51,488** |
| **Liontown East** | ML/MLA | Inferred | 1,462 | 0.7 | 0.5 | 7.4 | 29 | 2.5 | 11.1 | 4.0 | 188,266 | 34,162 | 7,136 | 108,936 | 1,375,350 | 37,081 |
| | | **Total** | **1,462** | **0.7** | **0.5** | **7.4** | **29** | **2.5** | **11.1** | **4.0** | **188,266** | **34,162** | **7,136** | **108,936** | **1,375,350** | **37,081** |
| **Waterloo** | ML/MLA | Indicated | 406 | 1.4 | 2.6 | 13.2 | 67 | 2.1 | 23.2 | 8.4 | 109,379 | 17,883 | 10,612 | 53,633 | 876,881 | 8,503 |
| | ML/MLA | Inferred | 284 | 0.4 | 0.7 | 6.6 | 33 | 0.7 | 9.0 | 3.3 | 29,747 | 3,642 | 2,095 | 18,651 | 301,215 | 2,109 |
| | | **Total** | **690** | **1.0** | **1.8** | **10.5** | **53** | **1.5** | **17.4** | **6.3** | **139,127** | **21,525** | **12,707** | **72,284** | **1,178,095** | **10,613** |
| **Orient** | EPM | Indicated | 331 | 0.2 | 1.1 | 10.9 | 55 | 2.5 | 15.2 | 5.5 | 58,191 | 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 | 6,582 | 234 | 298 | 4,642 | 52,779 | 717 |
| | | **Total** | **363** | **0.2** | **1.1** | **11.2** | **55** | **2.5** | **15.4** | **5.5** | **64,773** | **2,386** | **3,836** | **40,672** | **637,464** | **8,988** |
| **Total VMS Resource** | | | **6,996** | **1.3** | **0.9** | **5.5** | **31** | **1.7** | **11.1** | **4.0** | **903,571** | **299,168** | **62,756** | **382,382** | **7,018,963** | **117,256** |
| Plateau[#] | EPM | Inferred | 961 | 1.7 | - | - | 10.7 | - | | | | **49,960** | - | - | **329,435** | - |
| **Global Resource** | | | **7,957** | | | | | | | **3.7** | | **349,128** | **62,756** | **382,382** | **7,348,398** | **117,256** |

# SHN earning 75% equity in Lighthouse Farm-In tenements. **Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW"**
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".**

## APPENDIX A – Drillhole collar and survey information

| Hole ID | East | North | RL | Dip | Azimuth | Status | EOH Depth |
|---|---|---|---|---|---|---|---|
| 25FCDD001 | 353372.9 | 7887265.4 | 389.7 | -50 | 45 | Complete | 38 |
| 25FCDD002 | 353366.8 | 7887259.2 | 389.8 | -50 | 45 | Complete | 50 |
| 25FCDD003 | 353373.2 | 7887262.4 | 389.7 | -50 | 80 | Complete | 45 |
| 25FCDD004 | 353359.0 | 7887267.0 | 390.5 | -50 | 0 | Complete | 41.6 |
| 25FCDD005 | 353313.0 | 7887375.0 | 403.2 | -50 | 200 | Complete | 54.7 |
| 25FCDD006 | 353320.0 | 7887376.8 | 403.1 | -65 | 210 | Complete | 80.2 |
| 25FCDD007 | 353346.5 | 7887369.8 | 403.5 | -50 | 225 | Complete | 79.8 |
| 25FCDD008 | 353342.4 | 7887363.9 | 402.7 | -55 | 180 | Complete | 80 |
| 25FCDD009 | 353370.2 | 7887239.8 | 386.8 | -55 | 58 | Complete | 79.8 |
| 25FCDD010 | 353380.6 | 7887241.9 | 388.0 | -55 | 80 | Complete | 60.3 |
| 25FCDD011 | 353380.0 | 7887245.0 | 388.4 | -50 | 55 | Complete | 135 |
| 25FCDD012 | 353345.0 | 7887254.2 | 388.9 | -55 | 20 | Complete | 156.2 |
| 25FCDD013 | 353371.2 | 7887228.0 | 384.4 | -54 | 77 | Complete | 146.2 |
| 25FCDD014 | 353778.0 | 7887163.1 | 372.9 | -50 | 200 | Complete | 130.6 |

## APPENDIX B – Significant Au intercepts

| Cut off | HoleID | From | To | Interval | Au |
|---|---|---|---|---|---|
| 0.1 Au | 25FCDD001 | **13.5** | **17** | **3.5** | **2.96** |
| **0.5 Au** | **inc** | **14.5** | **15** | **0.5** | **19.90** |
| **0.1 Au** | **25FCDD002** | **22.6** | **26.4** | **3.8** | **6.12** |
| 0.5 Au | 25FCDD002 | 22.6 | 23.9 | 1.3 | 17.25 |
| 0.5 Au | 25FCDD002 | 26 | 26.4 | 0.4 | 0.78 |
| 0.5 Au | 25FCDD002 | 30.5 | 30.8 | 0.3 | 1.40 |
| **0.5 Au** | **25FCDD003** | **23.6** | **28** | **4.4** | **57.51** |
| **1 Au** | **inc** | **23.6** | **27** | **3.4** | **74.23** |
| **100 Au** | **inc** | **23.6** | **24.7** | **1.1** | **148.00** |
| 0.5 Au | 25FCDD004 | 31.95 | 32.5 | 0.55 | 3.93 |
| **0.5 Au** | **25FCDD005** | **33** | **34.42** | **1.42** | **5.57** |
| 1 Au | inc | 33 | 33.75 | 0.75 | 9.86 |
| **0.5 Au** | **25FCDD006** | **58** | **64** | **6** | **2.38** |
| **0.5 Au** | **25FCDD007** | **52** | **57.2** | **5.2** | **9.01** |
| **1 Au** | **inc** | **55.8** | **57.2** | **1.4** | **31.70** |

## APPENDIX C – Drillhole summary logging – vein observations

***25FCDD001 – 38m***

Intersected A Vein at 14 m depth. A Vein intersection consisted of a 0.5m wide quartz-adularia vein exhibiting crustiform, colloform & cockade textures with minor bands and vugs of fine

sooty marcasite. Narrow (<1mm) silica-sulphide veinlets are also common 2-3m either side of the A Vein.

***25FCDD002 – 50m***

Intersected A Vein at 22.5m depth. A Vein intersection consisted of a 1.3m wide massive quartz-adularia vein exhibiting crustiform, colloform and cockade textures, and extremely well-developed adularia needles. The zone was followed by a 2.6m wide zone of host volcanic and interspersed veining with common 100mm vuggy bladed quartz-adularia veins (after carbonate) with minor crustiform black silica bands.

***25FCDD003 – 45m***

Intersected A Vein at 24m depth. Mineralisation consisted of a 1.5m zone of massive quartz-adularia vein exhibiting crustiform, extremely large colloform textures and adularia needles. The massive quartz vein was followed by a 1.5m zone of host volcanic and ~50% crustiform-colloform quartz veins with black silica bands. A second zone of veining, interpreted to be the splay vein was intersected at 37.2m.

***25FCDD004 – 41.6m***

Intersected A Vein at 31 m depth. 1m of core was unable to be retrieved from the interpreted A Vein.

***25FCDD005 – 54.7m***

Collared to the north of the Main Vein and drilled to the south. The hole intersected Main Vein at 7.8m, a 1.4m zone of weak crustiform – cockade banding and drusy quartz veining. A Vein Splay was intersected at 23.4m and expressed as a zone of bladed silica (after carbonate) and adularia with cross cutting crustiform veining with marcasite bands.

A Vein intersected at 31.8m depth. A Vein intersection consisted of a 3.5m wide massive quartz-adularia vein exhibiting crustiform and colloform textures, and extremely well-developed adularia needles.

***25FCDD006 – 80.2m***

Intersected A Vein at 25m depth. Mineralisation consisted of a 1.0m zone of Vuggy quartz overprinted by fine grained drusy quartz veining.

Intersected the A-Vein Splay from 44.5 – 46.7m depth. The vein displayed intensely sericitized quartz-adularia veining with fine crustiform banding

Intersected the A-Vein from 60.2 – 63.8m depth. The quartz-adularia veining displayed cockade textures with defined crustiform and colloform textures.

***25FCDD007 – 79.8m***

Intersected the Main Vein from 20-21.1m depth. The vein consisted of multiphase, brecciated quartz-adularia with minor crustiform texture.

Intersected the A-Vein Splay from 36.9 – 37.9m depth. The vein displayed minor crustiform textures.

Intersected the A-Vein from 55.8 – 58m depth. The vein has moderate cockade texture with defined crustiform - colloform textures. Adularia needles can be seen in concentrated zones.

***25FCDD008A – 80m***

Failed to intersect significant veining at the expected position of the Main Vein.

Intersected the A-Vein Splay from 38m – 47m. The A-Vein Splay consisted of multiphase veining with an early matte grey silica phase brecciated and infilled by quartz-adularia. Large adularia needles are subsequently overprinted by a pale translucent phase exhibiting minor crustiform textures & marcasite clots.

Intersected the A-Vein from 65.8-71.8 m depth. The A-Vein consisted of multi-phase quartz-adularia veining with an early pitted/corroded white quartz overprinted by a translucent crustiform - colloform phase. This was in turn overprinted by a fine network of pale clear quartz veins with associated common large marcasite clots and a late amethyst phase infilling vugs. A brown agate-like silica infilled vugs after amethyst.

***25FCDD009 – 79.8m***

Intersected the A-Vein from 59.2 - 61m depth. The A-Vein consisted of crustiform – colloform quartz-adularia veining with fine black silica bands and clots.

***25FCDD010 – 60.3m***

Intersected the A-Vein from 36.9 - 39m depth. The A-Vein consisted of corroded/pitted quartz overprinted by crustiform – colloform quartz-adularia veining and a quartz breccia zone with a silica sulphide matrix. Abundant marcasite is present coating fracture planes & infilling vugs. Blebby chalcopyrite (~2%) is associated with silica-sulphide breccia matrix. Fluorite is evident in early white pitted quartz.

***25FCDD011 – 135m***

Intersected a 0.1m sulphide rich quartz stringer at 11.5m depth, comprised of marcasite infilling brecciated crustiform quartz.

Intersected brecciated, intensely sericite altered TFX with quartz-adularia matrix and rare trace black sulphide from 18-19.9m. Followed by a strongly broken, crustiform-colloform quartz adularia vein with fine black marcasite bands from 19.9 – 20.5m.

Intersected A vein brecciated, intensely sericite altered TFX with multiphase quartz matrix and overprinting fine 10-20mm crustiform quartz -sulphide veins 36.4-37.6m. Followed by a crustiform-colloform quartz adularia vein with black Ginguro banding & local bladed silica after carbonate from 37.6 – 38.8m. Also intersected a crustiform quartz-adularia vein with

grey-brown silica bands 40.8 – 41.3m. Followed by a further massive quartz-adularia vein with large well developed adularia needles 43.4 – 43.9m.

***25FCDD012 – 156.2m***

Intersected the A-vein from 75.4m - 89.5m depth. The zone consisted of brecciated TXF with quartz-adularia matrix with large adularia needles 75.4m to 77m. Followed by quartz-adularia with common bladed silica after carbonate pseudomorphs 77m – 82m. Large colloform-crustiform banding with dickite and black sulphide band fill 82 – 86.6m and brecciated TFX with quartz-adularia banding with large adularia needles and intense sericite alt 86.6 – 89.5m

25FCDD012 intersected the Main Vein at 138m depth. The vein consisted of a 0.3m multiphase crustiform quartz vein

***25FCDD013 – 146.2m***

Intersected A vein as brecciated TFX with a quartz adularia matrix 116 -118.2m, followed by a massive quartz vein with well-developed crustiform-colloform textures with black bands throughout and brecciated vuggy sections and minor silica after carbonate blading from 118.2-121.1m. A quartz-adularia-amethyst vein with banding evident within the amethyst was intersected from 123.3 - 123.7m.

***25FCDD014 – 130.6m***

Intersected a well milled, polymictic, clast supported, sulphide rich, hydrothermal breccia from 96.4 – 108.5m. Clasts consist of TFX, black silica with disseminated pyrite (~1%), white quartz with crustiform-colloform banding within a matrix of calcite.

## 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry 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.* | **GEOCHEMICAL SAMPLING**<br>Rocks were selected by the field geologist and location recorded. 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. Samples collected were dispatched to ALS Townsville for 30g fire assay for gold, and silver, arsenic, copper, lead, zinc, antimony by Atomic Absorption Spectroscopy (AAS).<br><br>**DRILLING**<br>Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5 inch hammer) to obtain 1 m samples. Limited information is presented on sampling techniques on the RC rigs during this period.<br>Small diamond programs were also completed, with core sampled selectively, cut (half core) on site and dispatched to laboratories in Townsville.<br>Shallow airtrack drilling (3 inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. Metre interval samples were bagged from the cyclone and spear sampled on 1m intervals.<br>Samples from all historic drill programs pre 2005 were submitted to ALS Townsville for assay. Historical sample weights were not recorded. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As, Sb (on occasion) using AAS.<br>Samples post 2005 were submitted to SGS Analabs in Townsville. Samples from RC drilling were split with a cyclone on rig on 1m intervals. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As using AAS.<br>The current diamond drill program is being drilled at HQ3 size. The holes are sampled through veined and altered zones as half core, with sample intervals selected by the SHN Geologist. The samples were logged and marked up on site before being transported to Charters Towers (SHN shed) for cutting. Core was sawn longitudinally in half using the onsite core saw. SHN samples are analysed at 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 34 elements. Samples were assayed for Au using a 30g Fire Assay technique. Assays over 100g/t Au using this technique are re-assayed using gravimetric analysis.<br><br>**BULK SAMPLE – FRANCIS CREEK**<br>Ministerial approval was sought and received for the removal of a bulk sample to test the metallurgical characteristics of the vein system in 1991.<br>The locality for this sample was governed by ease of extraction which was governed by locating the area of minimal overburden/waste removal and impact. It was decided that a 30 by 7 metre slot would be cut into the A vein system where three previous drill holes FSR008, FSR009 & FSR010 where collared. The drill pads had removed a significant portion of |

| Criteria | Explanation | Commentary |
|---|---|---|
| | | the footwall which would minimize footwall removal, limit impact on the area and allow sampling of a typical part of the vein system.<br>The sampling method chosen was to remove a portion of the footwall using a Bulldozer. An excavator with a rockbreaker loosened the vein material which was transferred by bucket to a 10 Metre truck which carted it 200 metres to a naturally clear and flat area for stockpiling. A series of trucks were used to haul the material to Ravenswood where it was similarly stockpiled for toll treatment.<br>A toll treatment agreement was achieved with Mt. Isa Mines for utilization of their Ravenswood Gold Treatment Facilities at Ravenswood. A mass balance and gold accounting procedure and formula was established due to the novelty of the exercise to both parties.<br>The results of the bulk sample exercise indicated that good recovery can be achieved from ore containing underground grades. Vein material can be extracted efficiently with minimal dilution from low grade envelope material using selective mining techniques. Wall rocks were found to be relatively competent with minor open spaces and clay gouge material. Some sub horizontal veining was observed to extend into the wall rocks but it is not know how far it extends away from the lode itself. Costeaning located additional near surface vein material adding to the tonnage and continuity of the system. The limit of oxidation or water table was not reached to 7 metres below the natural surface.<br>It was logistically impossible to break down the 961 tonne sample into smaller samples and control these through the plant enough to be able to determine grade variation or nugget affect within the vein system. One 153 tonne parcel however assayed at 10.7 g/t Au. The overall batch of 961 tonnes assayed 7.6 g/t Au. |
| 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.).* | Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5 inch hammer) to obtain 1m samples. Limited diamond holes were also drilled, cored with HQ and reduced to NQ2. Two diamond holes drilled in 1998 were precollared using RC and cored to end of hole with NQ.<br>Shallow airtrack drilling (3 inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m.<br>A RC/DD capable rig was employed in 2007-8. The RC drilling (5.5 inch hammer) and diamond (NQ2) were typically sampled at 1m intervals.<br>A track mounted diamond rig is currently drilling HQ3 sized drill core. |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*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.* | No information is available on historical drilling recoveries.<br>1m of core loss has been recorded in the likely A Vein ore position in hole 25FCDD004 at 30.95m. Two zones of core loss (0.1m) are reported in the vein zone in 25FCDD005 and have been treated as null in this report. |

| Criteria | Explanation | Commentary |
|---|---|---|
| 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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>*The total length and percentage of the relevant intersections logged.* | **Sunshine**: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.<br><br>The drill core from SHN exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core photography is available.<br><br>**Historic**: Rock descriptions have been located for most historical samples referenced in previous reports.<br><br>Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs. |
| Sub-sampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | **Sunshine**: 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. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.<br><br>Core samples were sawn longitudinally in half using an automated core saw and dispatched to the laboratory for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis.<br><br>**Historic**: Sample weights are unknown for both historical rock chip samples and RC/DD drilled samples.<br><br>Rock chip samples are 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. No QAQC protocols are available.<br><br>Diamond core was half core sampled, with core being cut at the project on a brick saw. |
| 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.*<br><br>*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.* | **Sunshine**: Rock chips 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. All other elements were assayed using an ICP-MS/OES.<br><br>**Historic**: Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. Repeat samples have been analysed routinely throughout assay batches from historic drilling and rock chip sampling. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established. |

| Criteria | Explanation | Commentary |
|---|---|---|
| | *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.* | |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data* | **Sunshine**: All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock.<br><br>**Historic**: Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown. |
| 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.*<br><br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | **Sunshine**: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format.<br>Drilled holes have been located using a handheld GPS within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. Collar locations will be digitally surveyed by DGPS at a later date.<br><br>**Historic**: Accuracy of early drill collars and rock chip samples is poorly documented and expected to be relatively poor. Field validation of remaining collar positions (using DGPS) will be completed to improve confidence in drill location.<br>In several instances, rock chip locations have been digitised from georeferenced maps (source of rock chips shown in Appendix B). In many cases easting and northing information has been converted from local Francis Creek grid, AGD66 & AGD84 to GDA94, Zone 55. |
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | No data spacing has been applied to the rock chip samples due to the nature of the technique.<br>Drill spacing, distribution and the current uncertainty on collar position means that drill spacing is insufficient for Mineral Resource estimation. |

| Criteria | Explanation | Commentary |
|---|---|---|
| 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.*<br>*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.* | Rock samples are collected as "point" samples with no bearing on overall orientation of the possible structure. Interpretation from the historic trial pit, drilling intersections anomalous Au in rock chip suggests a north-northwest trend of mineralisation at Francis Creek. Drilling on other vein systems is sporadic and orientations of mineralisation have yet to be confirmed |
| Sample security | The measures taken to ensure sample security. | **Sunshine**: 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. No third party was involved with the handling of the sample between collection and drop off.<br>Diamond core is transported from Sybil to the SHN warehouse in Charters Towers by SHN field staff. Core is cut by SHN field staff and samples collected are validated against a pre-prepared sample sheet. 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.<br>**Historic**: Sample security for historic programmes cannot be validated. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | No audits have been carried out on the reported drill or geochemistry results herein. |

## 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,* | NQ Ex Pty Ltd are the current authorised holders of the Sybil Exploration Permit (EPM26931) and an adjacent EPM in application (EPMA29218). The tenements are in good standing and no known impediments exist.<br>Sunshine (Ravenswood) Pty Ltd, a 100% owned subsidiary of Sunshine Metals Ltd, has applied for three further EPMs that remain in application (EPMA29247, EPMA29248 and EPMA29251).<br>A Constrained Land - Miscellaneous Noting has been placed over two sub blocks, (1 subblock on the SE corner of EPM26931) by Townsville Enterprise Limited for the Hells Gate Dam Site. |

| Criteria | Explanation | Commentary |
|---|---|---|
| | *wilderness or national park and environmental settings.*<br><br>*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 tenure reported within exists on the recognised native land of the Gugu Badhun People #2 claim.<br><br>No third-party royalties exist over the project. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Prior to the mid 1980's gold exploration was not conducted in the area. Exploration in the district in the 1970's and early 1980's consisted of uranium exploration by larger companies (Urangasellschaft and Minatome) and tin exploration by smaller companies (Metals Exploration). The discovery of several epithermal style quartz veining zones in Carboniferous felsic volcanics in the Mount Fullstop region by Arany Holdings Pty Ltd in the mid 1980's highlighted the areas' potential to host economic gold deposits.<br>The exploration Permit for Minerals 4133 for the Sybil Graben area was initially granted to Arshay (a precursor company to Queensland Epithermal, "QEP") in 1985. Since the Mount Fullstop discovery in the mid 1980's multiple episodes of exploration have been conducted in the Sybil Graben region through several joint ventures between Australian mining companies and QEP.<br>Exploration programs have been conducted with joint venture partners Newmont Holdings Pty Ltd (1986), Homestake Gold Limited (1986), Battle Mountain Australia (1988-1990), Aberfoyle Resources Limited (1988), Normandy Exploration Pty Ltd (1992), Sons of Gwalia (1994), and Cyprus Gold Australia Corporation (1996). The exploration programs utilised a variety of exploration techniques; geological mapping and gridding, BLEG, stream sediment, and soil sampling, rock chip sampling, air and ground magnetic surveys, air radiometric surveys, IP surveys; and percussion, air track, reverse circulation, and diamond drilling programs. More than a dozen prospects, notably the Francis Creek and Quartz Ridge Prospects, were explored, and a total of 168 holes were drilled throughout the project between 1986 and 2005.<br>The most extensive joint venture was entered into in mid 1988 with Battle Mountain Australia (BMA) who were interested in the project due to the similarities with the Pajingo Vera-Nancy gold mine located 150km southeast of the Sybil Graben. A detailed exploration program was conducted over a two year period throughout several prospects within the Project. Work consisted of; a regional BLC drainage survey, mapping and sampling programs of selective areas, magnetic, IP, radiometric surveys, and several drilling programs comprising 23 percussion drill holes, 55 RCP holes, and four diamond holes throughout several prospects. BMA withdrew from the JV in 1990.<br>During 2007, Canadian public company Queensland Minerals Ltd (QML) carried out drill testing at the Quartz Ridge and Francis Creek Prospects to test for high grade epithermal mineralisation. Seven drill holes were completed at Quartz Ridge, with a total of 1713m being drilled (487.9m of RC and 1225.1m of diamond drilling). Eighteen drill holes were completed at Francis Creek, with a total of 2157.6m being drilled (1498.2m of RC and 659.4m of diamond drilling).<br>Although the results at Francis Creek were considered to be favourable enough to continue, the global financial situation changed and the company ran out of exploration funding, and subsequently withdrew from the project.<br>NQ Ex Pty Ltd pegged the available ground and EPM26931 was granted in 2021. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | Sybil Project area comprises the Sybil Group of volcanic and sedimentary rocks hosted within the Sybil Graben. The graben is constrained to the north by the Kangaroo Hills Formation phyllites and to the east and south by the Oweenee Granites (Draper and Withnall 1997).<br><br>The Ordovician to Early Devonian Camel Creek Sub-province and Carboniferous Ruxton Formation flysch-type sequences occur within the graben. These are overlain by the late Carboniferous Hells Gate Rhyolite to the south and west of the graben |

| Criteria | Explanation | Commentary |
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| | | which is in turn disconformably overlain by the Marshs Creek Formation (Draper and Withnall 1997). The northern end of the graben is characterised by widespread epithermal veining within a gently dipping felsic volcanic and volcaniclastic sequence of rhyolite, rhyolite breccia and quartz phyric tuff (Cumming, 2007).<br>The geology of the Quartz Ridge Prospect comprises largely rhyolite and monomictic rhyolite breccias with associated rhyolite fiamme breccia, amygdaloidal/lithophysae facies and polymictic rhyolite breccia with underlying quartz phyric tuffs and conglomerates (Cumming, 2007). Brecciation is well developed proximal to intrusion margins. Breccias associated with rhyolite domes grade into the crystal tuff units (Corbett, 2007) and a polymictic clay-rich milled breccia has been observed to occur along the contact between the rhyolite and the Marshs Creek Formation to the east. Alteration in the Quartz Ridge area is dominated by silica-pyrite and illite-sericite with associated assemblages including jarosite-limonite-hematite, kaolinite and minor biotite with hydrothermal brecciation and silicification commonly observed within drill core (Cummings, 2007).<br>The geology of the Francis Creek Prospect is dominated by crystal tuff overlying the Kangaroo Hills basement metasediments. Strong epithermal style veining (the Francis Creek Vein system) has formed within the crystal tuff and basement units associated with strongly silicified wall rock, illite-sericite alteration and kaolinite. A flat lying conglomerate outcrops to the NW of the Francis Creek Vein system (Corbett, 2007). |
| 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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br><br>*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* | Rock chip locations are listed in SHN ASX Release 23 June 2025 (Appendix A).<br>Historic drill collar and drill intersections can be found in SHN ASX Release 23 June 2025 (Appendices B - D).<br>Drill collar location and survey data can be found in Appendix A on page 16. |
| Data aggregation methods | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of* | 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. |

| Criteria | Explanation | Commentary |
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| | *high grades) and cut-off grades are usually Material and should be stated.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| Relationship between mineralisation widths and intercept length | *These relationships are particularly important in the reporting of Exploration Results.*<br>*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').* | Rock samples are collected as "point" samples with no bearing on overall endowment of the possible structure. Veins mapped in field vary between <1cm to 1m. More data will be required to accurate assess the true nature of the mineralisation.<br><br>All drilling intercept widths reported herein are downhole width only, with no true widths reported. |
| 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 rock chips referred to in this report are listed in SHN ASX Release 23 June 2025 (Appendix A).<br>All drilling intercepts for historic Francis Creek and Quartz Ridge drilling can be found in SHN ASX Release 23 June 2025 (Appendix D). |

| Criteria | Explanation | Commentary |
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| 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.<br>Historical, open-file reports referred to in this report are:<br>• CR_16494, CR_16495, CR_18763, CR_19592, CR_20976, CR_21669, CR_23632, CR_23815, CR_24574, CR_25289, CR_27000, CR_27654, CR_29609, CR_31492, CR_31939, CR_32333, CR_33009, CR_36582, CR_37885, CR_38543, CR_38779, CR_40465, CR_44596, CR_53351, CR_54421, CR_60938, CR_65617 & CR68846. |
| 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).*<br>*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 may include soil sample gridding, detailed magnetics, induced polarisation surveys and follow-up shallow drilling of oxide gold positions. |