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ASX Release

10 December 2025

Ravenswood Consolidated Project: VTEM survey highlights seven high priority VMS targets.

Highlights

- Seven high-priority conductive anomalies have been delineated in the Coronation - Highway area by an airborne versatile time-domain electromagnetic (VTEM Max) survey.
- Follow up soil sampling completed at a priority anomaly, Truncheon East, has returned highly elevated **gold up to 8,450ppb Au** (or 8.45g/t Au).
- Survey funded by a $228,804 Collaborative Exploration Initiative (CEI) grant awarded by the Queensland Government.
- Continued sampling and reconnaissance across all remaining anomalies is planned for 2026.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has generated multiple, new conductive targets across the Coronation-Highway area at its Ravenswood Consolidated Project, with early ground-truthing at Truncheon East already delivering exceptional gold-in-soil grades.

The targets were delineated following the initial interpretation of a VTEM Max survey fully funded by the Queensland Government.

Sunshine Managing Director, Dr Damien Keys, commented

"The most modern regional airborne electromagnetics survey in the Charters Towers district has provided Sunshine with an exciting new pipeline of targets. The follow-up soil assay of 8.45g/t Au at Truncheon East is a record for Sunshine and is already emerging as a compelling gold target. We look forward to continuing the soil program and progressing assessment of remaining anomalies in field in 2026."

VTEM Max survey

In May 2025, Sunshine was awarded a $228,804 (inc. GST) CEI grant to complete a VTEM Max airborne electromagnetic survey across a ~9km^2 area covering the Coronation prospect and the nearby Highway-Reward mine (Loyal Metals, ASX: LLM).

The survey comprised 855-line kilometres, flown east-west on 100m line spacing and was designed to identify discrete conductive anomalies and map the magnetic response of the region. Flying was completed in mid-August 2026, with the data processed by an external geophysical consultant and subsequently interpreted by the Company's geological team.

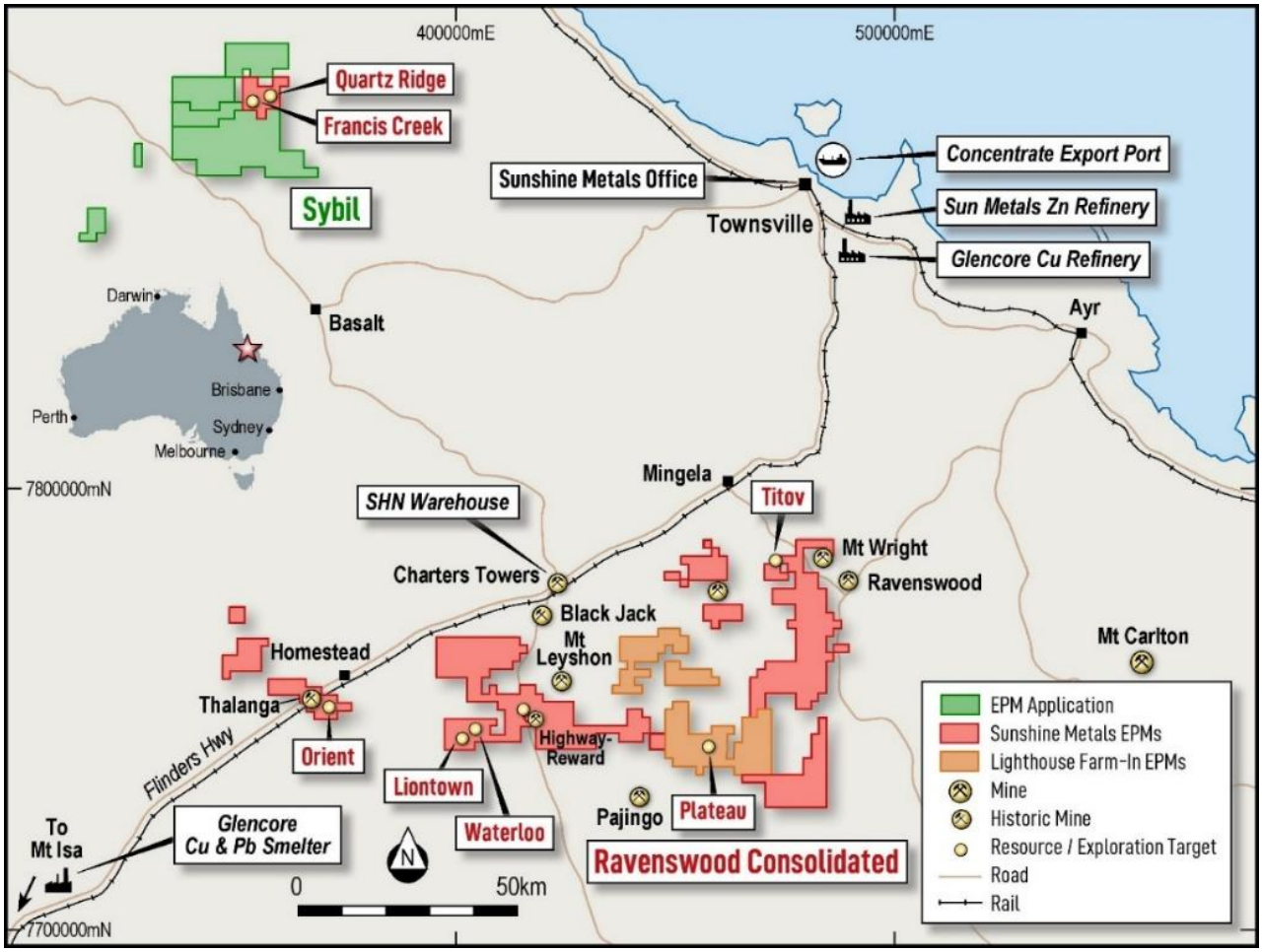

Figure 1: *Sunshine Metals tenure and closest regional centres.*

The survey targeted volcanogenic massive sulphide (VMS) mineralisation within the Trooper Creek Formation, part of the Mt Windsor Subprovince, which hosts both stratiform-style deposits (Liontown, Waterloo and Thalanga) and pipe-like deposits (Highway-Reward).

The Mt Windsor Subprovince has produced more than 0.6 Mt Cu, 1.6 Mt Zn, 0.5 Mt Pb, 37 Moz Ag and 0.5 Moz Au (Beams et al., 2017). Sunshine's own Liontown deposit (6.1 Mt @ 1.5g/t Au, 4.4% Zn, 0.8% Cu, 1.6% Pb and 27g/t Ag), located 15km west of the survey area, remains the most advanced unmined VMS system in the district and is currently in mining studies (ASX: SHN, 26 November 2025).

Seven targets identified

The VTEM Max survey was designed to detect discrete conductive anomalies that may represent massive sulphide mineralisation, and to map regional magnetic responses of stratigraphy and structure.

Seven priority conductive anomalies have been identified within the Coronation – Highway area. A brief summary of each target is provided below:

1. **Coronation**
   A series of conductive anomalies is coincident with known gold and base metal anomalism at Coronation. Sunshine drilling in 2023 intersected 8m @ 1.29g/t Au (23CORC004, from 10m), confirming subsurface gold mineralisation associated with barite, similar to the nearby Highway deposit. A strong late time EM response is indicative of a coherent sulphide body at depth. All datasets are being reviewed to refine prospectivity.

2. **Truncheon East**
   A discrete conductor is coincident with a magnetic high along the northeast trend of the Truncheon prospect. Early soil sampling has returned up to 8,450ppb Au, confirming a highly prospective gold anomaly.

3. **Kitchen Rock**
   A conductor located within the broader Kitchen Rock area, a target characterised by broad argillic alteration. Further work will test for potential VMS-related mineralisation.

4. **Mt Farrenden**
   An anomaly situated north of Mt Farrenden, within Puddler Creek Formation or a possible repetition of the Trooper Creek Formation units. Mapping and soil sampling are planned to confirm host geology and assess mineralisation potential.

5. **Filbert Way**
   The prospect area was originally highlighted by regional stream sampling (up to 260ppm Cu and 410ppm Zn). Sunshine fieldwork ~1km to the southwest, identified a small gossan grading 1.28g/t Au, supporting potential for VMS mineralisation or structurally hosted mineralisation in the area.

6&7. Mt Windsor
   Two anomalies situated near a break within Mt Windsor Formation units, located along the margin of a reverse-polarity magnetic high. Structural and stratigraphic setting make these targets compelling for follow up.

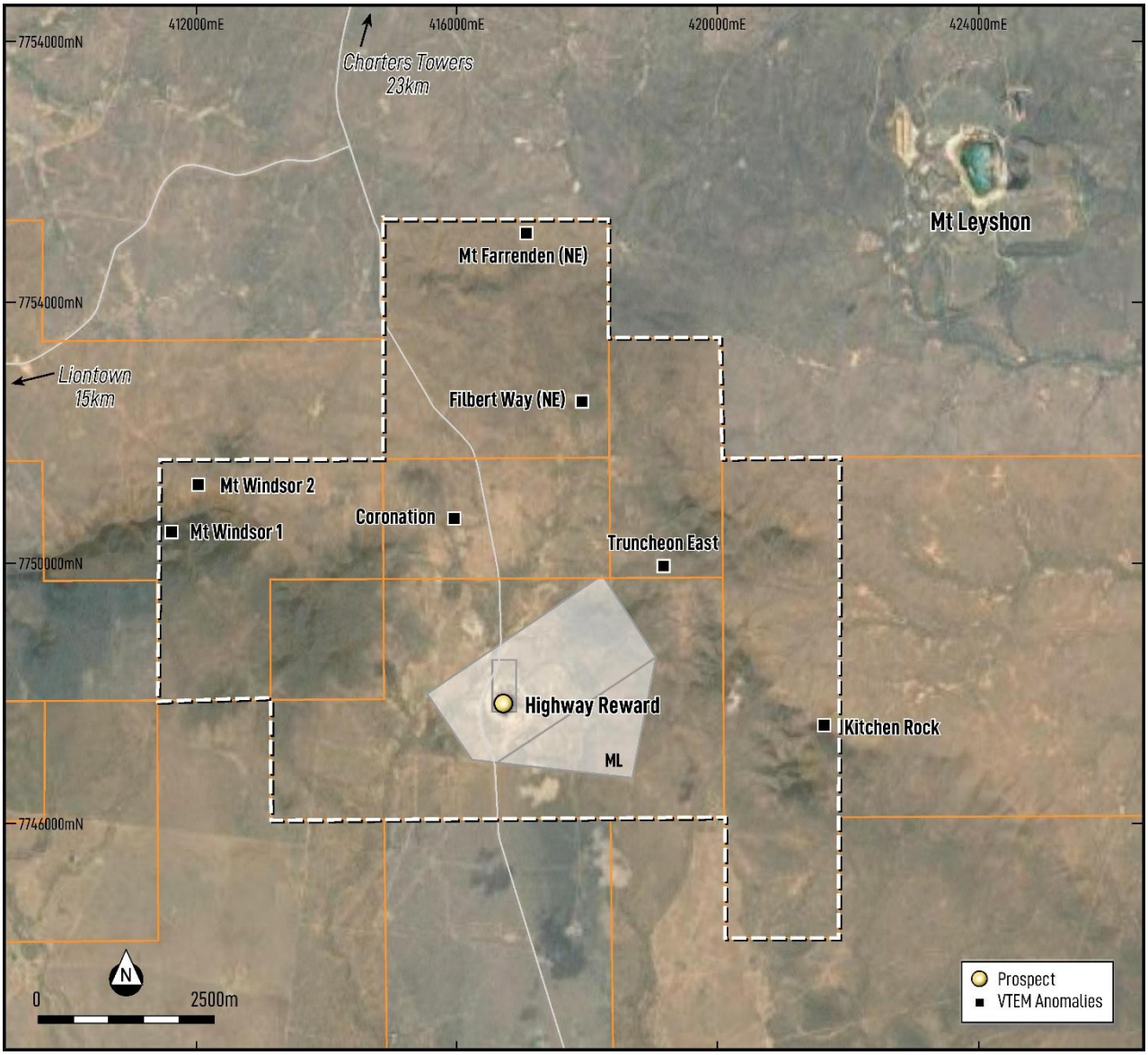

Figure 2: *Conductive anomalies located within the Sunshine survey area*

Figure 3: *Helicopter-borne VTEM survey in action.*

Truncheon East

The Truncheon East anomaly was ground-truthed in November 2025, through an initial line of soil sampling, which returned elevated gold values up to 349ppb Au. Follow-up sampling on adjacent lines confirmed a strong anomalous zone, with assays up to 8,450ppb Au (8.45g/t Au).

The area - historically referred to as both Truncheon North and Truncheon East - has seen historical prospecting, with several small diggings identified over ~500m strike length. Additional soil sampling will be prioritised in 2026 to define the extent and significance of this emerging Au anomaly.

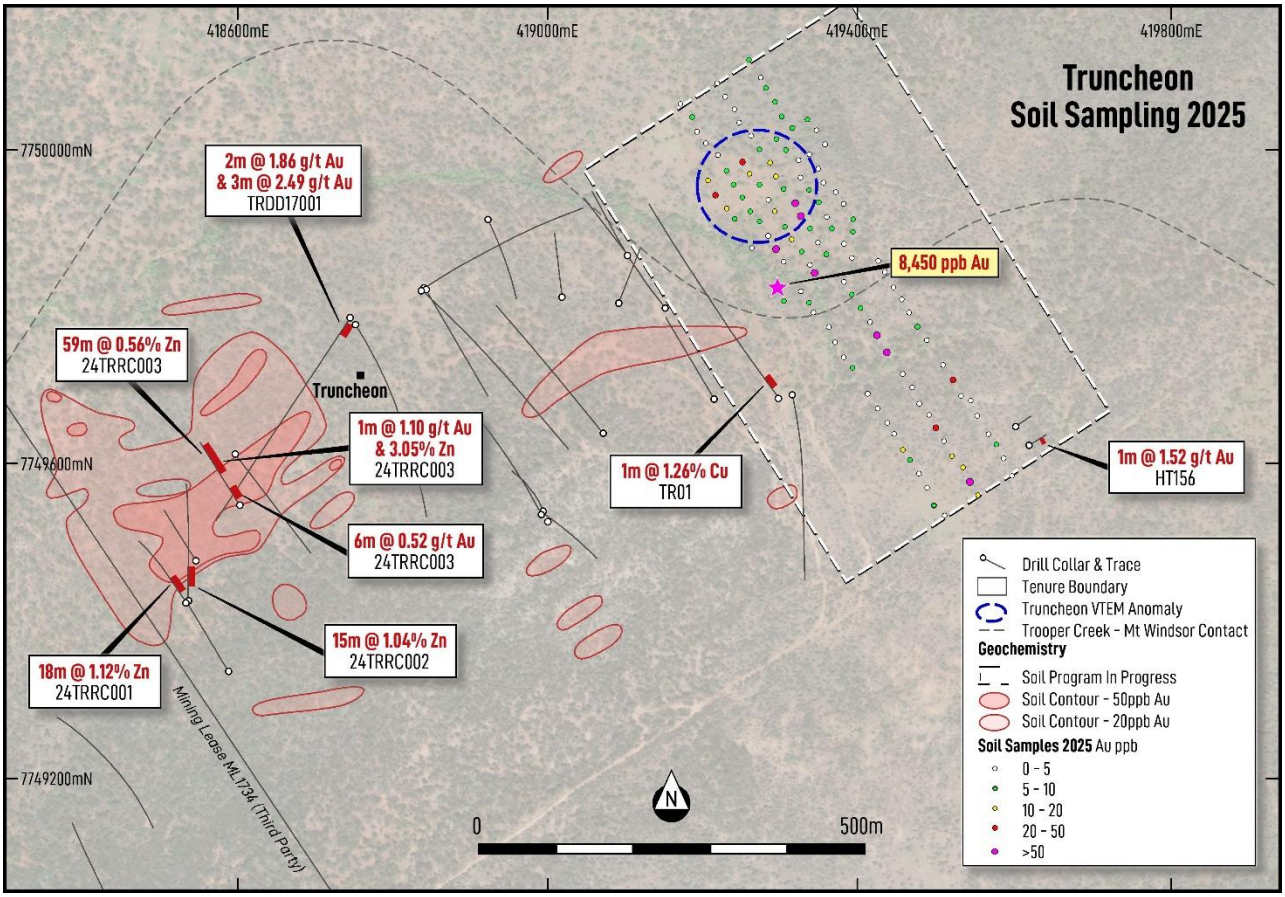

Figure 4: *Truncheon prospect showing the VTEM conductor and recent soil sampling (white box) and historical soil contours*

Magnetic interpretation

In addition to identifying conductive anomalies, the VTEM Max survey has delivered a high-quality magnetic dataset for regional geological interpretation. The magnetics confirm that the Trooper Creek Formation, the key host to VMS mineralisation, is the dominant stratigraphy across the survey area.

Several prospects, including Coronation and Truncheon, sit deep in the Trooper Creek Formation, near its the contact with the underlying Mt Windsor Formation – the same stratigraphic position as the Thalanga deposit (7.2Mt @ 1.6% Cu and 6.9% Zn, *NQMP Deposit Atlas, Ch. 14*). North-east of Coronation, the Trooper Creek Formation appears to thicken, with a potential repeat of units identified northeast of Mt Farrenden.

The broader Truncheon - High way corridor is also underlain by this prospective stratigraphy and exhibits multiple folds and a possible repetition of VMS-favourable horizons.

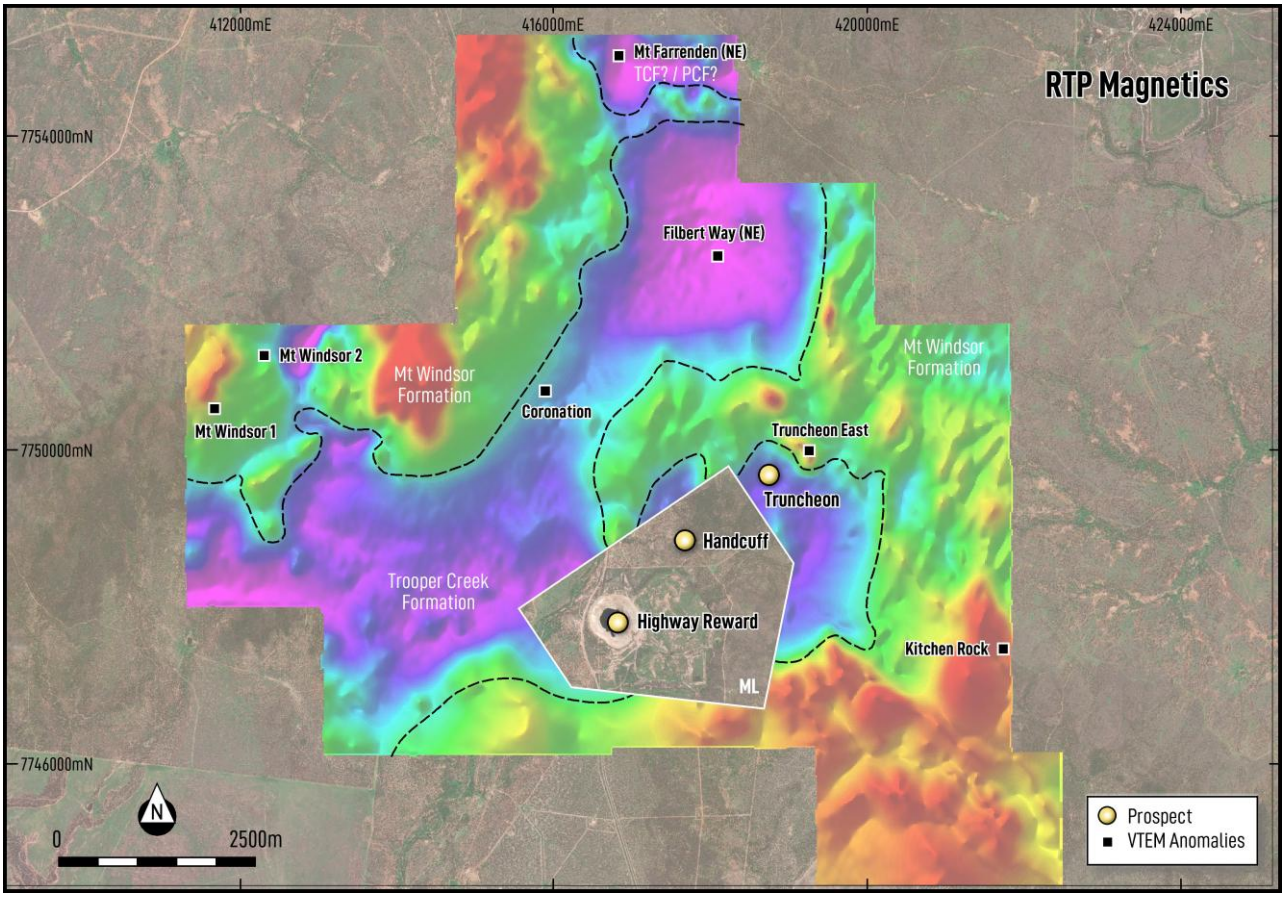

Figure 5: Magnetics over the Coronation-Highway area, showing the interpreted contact between Trooper Creek Formation (blue & pink) and Mt Windsor Formation (green & red).

Liontown North drilling

Sunshine completed a second CEI-funded program in September 2025 at Liontown North, targeting a potential northern extension of the Liontown system. A single diamond core hole, 25LTNDD001, was planned to 650m depth but was abandoned at 530.8m due to rod string issues, resulting in an incomplete test of the target zone.

Despite not reaching the full planned depth, the hole provided valuable structural and geological data. Measurements from the drill core confirm bedding and associated foliation dipping north, consistent with **Sunshine's model of a plunging anticline at Liontown**. This supports the potential for a repetition of the Liontown mineralised horizon in the Liontown North area.

A follow-up drilling program is planned to test the target zone in early 2026.

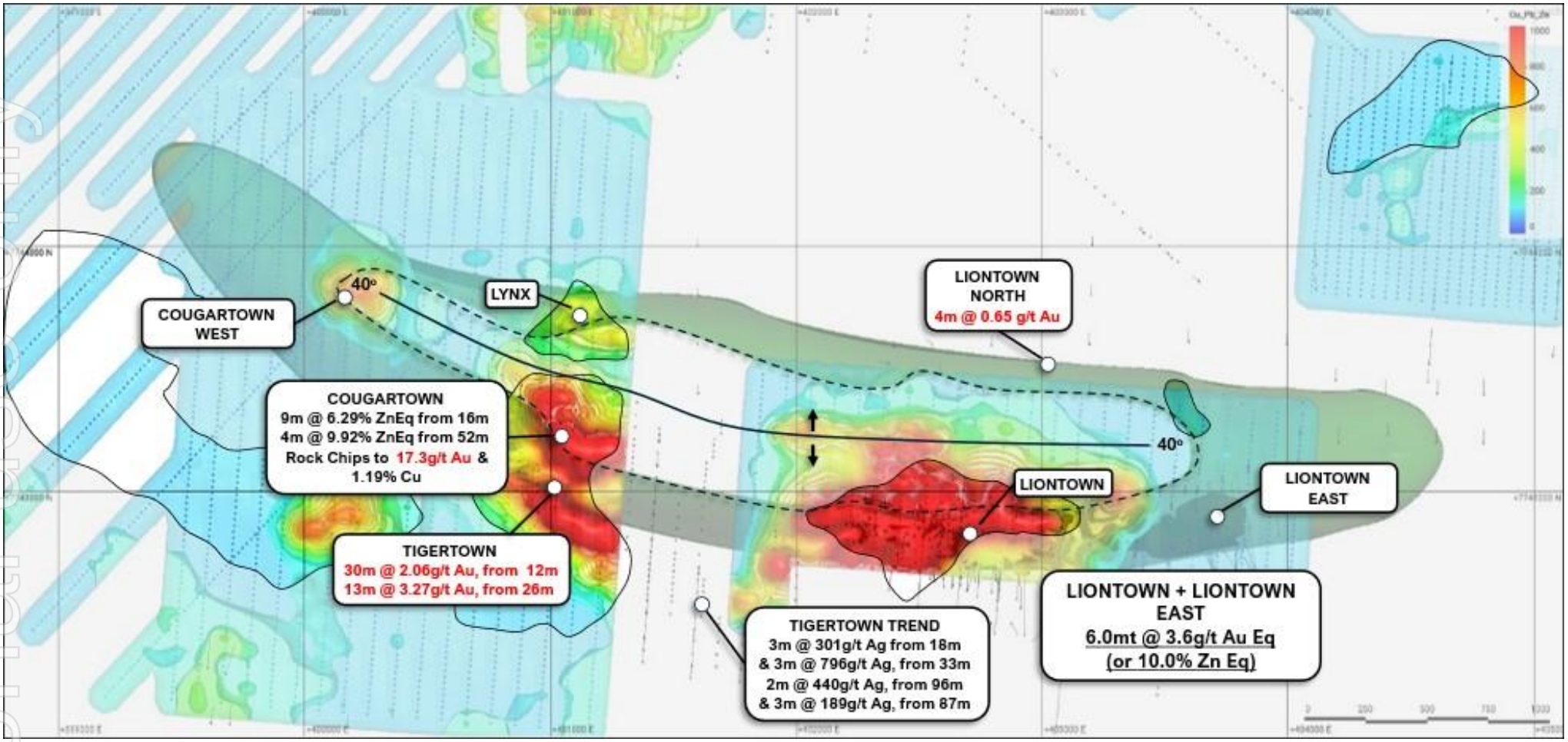

Figure 6: *Location of Liontown and Liontown North within the interpreted anticlinal structure.*

Planned activities

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

- Ongoing - Jan 2026: Mining Study at Liontown Au
- Ongoing – Jan 2026: Grade control drilling at Liontown Au
- Jan 2026: Sybil magnetic survey commences
- Jan 2026: Continuation of Truncheon soil sampling program

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.

The information in this report that relates to Mineral Resources at Liontown is based on information compiled and reviewed by Mr Lyon Barrett 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 Barrett 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 Barrett 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:

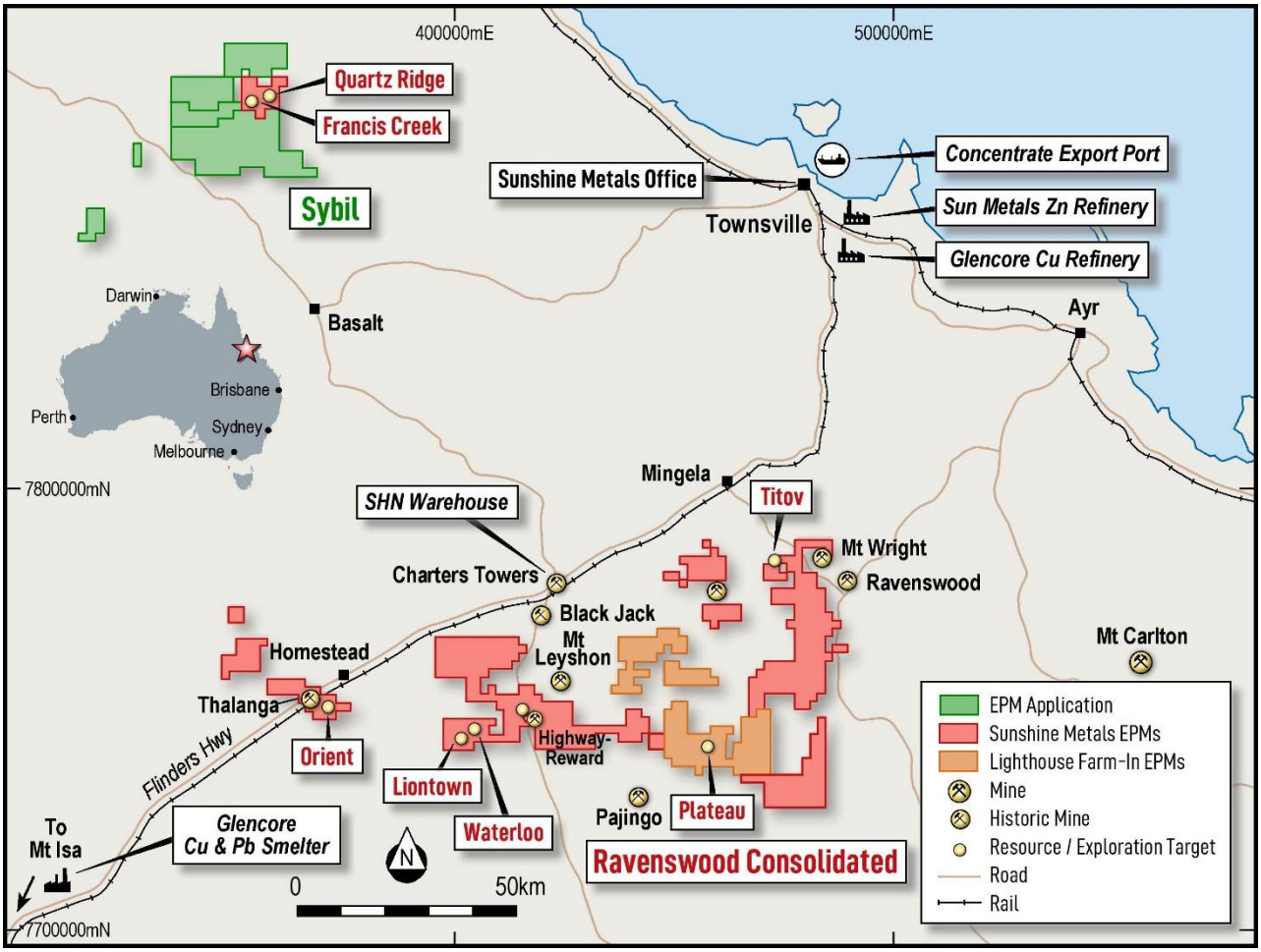
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 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:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **7.0m @ 10.6g/t Au** from 7m (FCP05)
  - **3.0m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6.0m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6.0m @ 8.4g/t Au** from 5m (FCP17)
- 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.

**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.*

[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".

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	Indicated	97	2.0	0.6	0.8	30	2.6	*6.0*	2.2	6,861	6,237	582	805	93,559	2,474
		Inferred	77	1.5	0.7	0.8	18	1.0	*4.6*	1.7	4,209	3,713	547	639	44,561	762
Liontown Transitional	ML/MLA	Indicated	207	2.2	0.8	2.2	40	2.6	*7.5*	2.7	17,969	14,641	1,739	4,575	266,208	5,444
		Inferred	23	1.8	0.6	1.5	10	0.8	5.1	1.8	1,331	1,331	140	343	7,395	179
	ML/MLA	**Total**	**404**	**2.0**	**0.7**	**1.6**	**32**	**2.2**	***6.5***	**2.3**	**30,370**	**25,923**	**687**	**982**	**411,722**	**942**
Liontown Fresh	ML/MLA	Indicated	2,128	1.4	0.6	4.8	37	1.7	10.3	3.7	253,142	95,784	12,981	102,357	2,531,421	37,027
	ML/MLA	Inferred	2,319	1.9	1.1	2.3	16	0.7	9.4	3.4	253,496	141,659	25,045	52,641	1,192,921	16,001
		Total	**4,447**	**1.7**	**0.9**	**3.5**	**26**	**1.2**	**9.8**	**3.5**	**506,638**	**237,443**	**38,026**	**154,998**	**3,724,342**	**53,028**
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			**7,367**	**1.4**	**0.9**	**5.2**	**31**	**1.6**	**10.9**	**3.9**	**929,173**	**321,439**	**62,391**	**377,872**	**7,326,975**	**110,651**
Plateau[#]	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**8,328**							**3.7**		**371,399**	**62,391**	**377,872**	**7,656,410**	**110,651**

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
25LTNDD001	403158	7743749	530.8	-55	240	Complete	530.8

APPENDIX B – Soil locations and grades

Sample ID	Easting	Northing	RL	Au (ppb)
255923	419209	7749961	374	11
255924	419218	7749943	370	23
255925	419232	7749926	368	11
255926	*419242*	*7749912*	*359*	*6*
255927	*419251*	*7749893*	*361*	*6*
255928	*419264*	*7749875*	*361*	*4*
255931	419296	7749824	365	*8450*
255932	419305	7749807	368	6
255933	419232	7749974	369	10
255934	419241	7749956	370	10
255935	419252	7749939	369	8
255936	419262	7749922	368	10
255937	419274	7749909	367	8
255938	419285	7749891	368	5
255939	419295	7749874	368	229
255940	419305	7749857	369	5
255942	419327	7749820	365	4
255943	419173	7750059	372	5
255944	419188	7750042	374	7
255945	419195	7750023	372	3
255946	419206	7750008	368	4
255947	419220	7749994	371	4
255948	419337	7749805	364	6
255949	419342	7749793	366	5
255950	419362	7749775	366	4
255951	419370	7749755	369	2
255952	419381	7749736	368	3
255953	419392	7749723	370	7
255955	419412	7749690	375	1
255956	419424	7749671	379	4
255957	419437	7749653	379	3
255958	419445	7749638	378	3
255959	419456	7749619	381	13

Sample ID	Easting	Northing	RL	Au (ppb)
255960	419465	7749605	383	9
255961	419477	7749588	386	2
255962	419488	7749570	385	1
255963	419496	7749548	385	7
255964	419510	7749535	387	1
255965	419252	7749984	379	33
255966	419262	7749969	377	11
255967	419274	7749955	378	6
255968	419285	7749936	379	3
255969	419293	7749922	382	14
255970	419306	7749902	381	10
255971	419314	7749886	381	12
255972	419327	7749871	380	7
255973	419337	7749854	379	3
255974	419344	7749844	380	70
255975	419295	7750014	389	9
255976	419307	7750000	387	10
255977	419323	7749987	387	2
255978	419326	7749965	384	4
255979	419337	7749949	383	6
255980	419349	7749933	382	9
255981	419359	7749914	384	4
255982	419366	7749900	369	6
255983	419381	7749880	364	2
255984	419391	7749862	362	2
255985	419316	7750028	367	6
255987	419337	7749994	367	4
257019	419348	7749976	367	2
257020	419355	7749959	369	3
257021	419370	7749946	367	2
257022	419381	7749931	366	4
257023	419393	7749912	365	6
257024	419393	7749896	366	6
257026	419260	7750115	364	6
257027	419275	7750092	369	5
257028	419282	7750079	365	9
257029	419293	7750061	368	6
257030	419302	7750043	368	8
257031	419425	7749859	367	-1
257032	419433	7749844	369	3
257033	419445	7749825	371	3

Sample ID	Easting	Northing	RL	Au (ppb)
257034	419455	7749810	372	1
257035	419464	7749793	370	2
257036	419474	7749775	366	6
257037	419487	7749757	369	4
257039	419507	7749727	363	1
257040	419520	7749707	368	24
257041	419531	7749686	372	2
257042	419542	7749681	373	2
257043	419551	7749661	379	4
257044	419566	7749638	382	2
257045	419575	7749625	384	6
257046	419584	7749607	383	4
257047	419595	7749585	383	4
257048	419335	7750040	383	6
257049	419346	7750025	385	4
257050	419357	7750007	374	2
286380	419220	7750085	376	5
286381	419230	7750068	374	3
286382	419242	7750051	371	5
286383	419248	7750034	371	5
286384	419263	7750018	373	5
286385	419274	7750000	374	8
286386	419287	7749983	372	12
286387	419294	7749966	370	11
286388	419304	7749951	371	8
286389	419320	7749933	370	305
286390	419327	7749916	370	135
286391	419338	7749900	371	7
286392	419348	7749882	371	5
286393	419359	7749867	368	8
286395	419381	7749832	371	2
286396	419391	7749816	369	9
286397	419402	7749799	371	6
286398	419414	7749781	369	4
286399	419423	7749764	371	349
286400	419436	7749743	369	171
286402	419456	7749715	368	2
286403	419468	7749698	374	2
286404	419478	7749678	376	4
286405	419490	7749663	374	3
286406	419498	7749647	378	39

Sample ID	Easting	Northing	RL	Au (ppb)
286407	419509	7749629	379	5
286408	419519	7749610	384	11
286409	419532	7749596	384	20
286410	419541	7749577	388	51
286411	419552	7749561	389	11

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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 '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.*	**GEOCHEMISTRY** **Esso** – 1975 & 1981 – Soils were taken over a 1km trend at HWE, with eleven 100m spaced lines of various lengths between 30m and 600m, with 15m sample spacings. Soils were reportedly collected from bedrock with the -80-mesh fraction assayed for Cu, Pb and Zn. In 1981, a broad grid of 1.5km by 1.5km was sampled over HWE using 20m sample spacings. At TR, the survey comprised of a 500m x 750m grid with 50m spaced lines and 10m sample spacings. The samples are believed to have been sampled as -80-mesh fractions. The survey was part of a broader survey over the Highway, Handcuff and Truncheon trends. **SHN** – 2025 – Soils at TR were taken on northwest-southeast trending lines, spaced 50m apart with 20m sample centres. The line spacing was closed in to 25m x 20m around the Truncheon VTEM anomaly. Soils were collected from approximately 10 – 15cm depth, removing the first 10cm of soil, and sieved to -80 mesh fractionSamples in which design coordinates were sited within a watercourse were either moved out of the drainage channel or not collected at the sampler's discretion. Samples were analysed at Australian Laboratory Services (ALS) and assayed by ICP-OES/MS analysis of 48 elements, including Ag, Cu, Pb and Zn, and for Au by 25g by aqua regia extraction with ICP-MS finish. **GEOPHYSICS** **SHN** – 2025 – VTEM Max geophysics was surveyed along 855-line kilometres at 1-km line spacing. The resistivity survey utilised a heliborne, high-moment, large-diameter transmitter loop with a three-component receiver, operating at a base frequency of 25 Hz. The magnetic sensor utilised for the survey was Geometrics optically pumped caesium vapour magnetic field sensor mounted 10 metres below the helicopter, with a sensitivity of 0.02 nT at a sampling interval of 0.1 seconds. **DRILLING** **Esso** – Utilised both percussion and diamond coring at Highway East although no distinction is made between the two. Drill holes were sampled in 5ft intervals and assayed for Cu, Pb, Zn and Ag. No details on analytical methods have been located. **RGC** – RPHY816 was drilled as a Reverse Circulation hole. No sample information has yet been located. **SHN** – 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. The hole was sampled in full as half core, with sample intervals selected by the SHN Geologist. The samples were sawn longitudinally in half using the onsite core saw. 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

Criteria	Explanation	Commentary
		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.
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.).*	**DRILLING** **Historic** – No details on drilling techniques have been located, other than that Esso drilled both percussion and diamond holes at Highway East in 1975 (MWHE916) and percussion at Truncheon in 1982 (MWHT119). RGC undertook RC drilling at Conviction in 1996 (RPHY816). Red River (RVR) utilised diamond core drilling at HQ and NQ2 size (standard tube). No further details on the techniques have been located. **SHN –** 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. 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.
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** **Historic** – No records on sample recovery have been located for the historic drilling. **SHN** – Diamond drilling recoveries were good (97%) across the entirety of the cored hole. No core was recovered from 0 to 101.6m due to the nature of the technique used (Open-hole, polycrystalline diamond "PCD" bit). 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. Diamond drilling recoveries were complete (100%) across the reported significant intercepts.
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.*	**GEOCHEMISTRY & GEOPHYSICS** **Historic –** No known geological records of samples are believed to have been taken. **SHN** – No logging is undertaken on soil sampling. **DRILLING** **Historic** – Esso holes were logged in their entirety for lithology, alteration and mineralisation, largely qualitatively. The RGC hole referred to in this release was likely logged in its entirety (based on other holes drilled at similar times) but no report has yet been located to confirm this. **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. Core is logged both qualitatively and quantitatively. Core and chip tray photography is available.

Criteria	Explanation	Commentary
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.*	**GEOCHEMISTRY** **Historic –** No sub-sampling or QC procedures are reported within the historical reports. **SHN** – Samples are sieved to -80 fraction either in field at the time of collection or following collection of a bulk sample. Samples are typically 100 – 150g mass. Laboratory analysis is undertaken on approximately a 25g sub-sample for Au and 0.25g sub-sample for 48-element MS suite. Internal laboratory QAQC procedures are utilised with no additional QAQC measures implemented by SHN for soil sampling. **DRILLING** **Esso** – Drill holes from the 1975 program were sampled in 5ft intervals, with later holes (e.g. 1982 program) assayed metre by metre. It is not known how diamond core was sampled. **RGC** – Drill holes from the period by RGC were typically assayed in 2 – 4m composites, although it has not been verified on how drill hole RPHY816 was sampled. **SHN –**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. 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.
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.*	**GEOCHEMISTRY** **Historic –** No reporting of the quality of data is available and as such all results should be considered as approximations. **SHN** – Internal laboratory QAQC procedures are utilised, with no additional measures implemented by Sunshine for soil samples. **GEOPHYSICS** **Esso** – No reporting of the data collection**,** quality or processing has been located as such all results should be considered as approximations. **RGC** – Data was collected using real time kinematic GPS and a Scintrex CG-3 automatic gravimeter. Data was then processed in four stages: 1) reprocessing of historical (1987) data was undertaken, including conversion of coordinates from local to AMG grid; 2) Digital terrain data was obtained and used to produce four DTM models, with one used for the 1987 survey and one for the 1997 survey; 3) the survey area was divided into nine tiles to compute the complete Bouguer Anomaly; 4) cover thickness was obtained using a map supplied by Aberfoyle Resources (which showed logged depths from historic RAB, RC and DD holes); 5) model of the Campaspe Fm overburden was developed using the data; and 6) gravity field of the Campaspe model was computed using block modelling.

Criteria	Explanation	Commentary
		SHN – The VTEM Max survey utilised a heliborne, high-moment, large-diameter transmitter loop with a three-component receiver, operating at a base frequency of 25 Hz. Data was reviewed daily for QAQC purposes by a third-party consultant. Initially, two issues were identified; one relating to an abnormally high amplitude response observed in the X and Y component data, and the second relating to an acquisition error. Both issues were rectified through re-processing or a re-flown line. **DRILLING** **Historic** – No reporting on assaying or laboratory procedures have been located for Esso or RGC drilling. **SHN** – Samples are 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. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. All other elements are assayed using an ICP-MS/OES, with overrange Ba reported by XRF. Sulphur over 10% was re-assayed using Induction furnace/IR. Initial QAQC review indicates that all CRMs returned results within acceptable limits. No blanks or duplicates reported results outside of acceptable limits.
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*	**GEOCHEMISTRY** **Historic** – Historical reports have been reviewed and utilised in the development of the geochemical anomalies. One line of on-ground sampling has been utilised by SHN to verify historical assay results at Truncheon. **SHN** – Sample IDs are assigned prior to commencement of the survey. Coordinate data of samples is recorded at the time of collection in the field by handheld GPS. Assay data is communicated as reported by the laboratory and has been verified internally between alternative Sunshine personnel. **GEOPHYSICS** **Historic** – Geophysical anomalism is considered approximate and has been located through review of historical reporting. **SHN** – VTEM Max survey data has been processed and interpreted by a third-party consultant. Subsequent on-ground follow up of areas of interest by Sunshine has commenced and is ongoing. **DRILLING** **Historic** – No drill hole assays reported in this document have been verified by SHN and are quoted as per the containing report or using the assays provided by the report. **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.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	**GEOCHEMISTRY, GEOPHYSICS & DRILLING** **Historic** – All survey anomalies, points and drill collars within are from historical sources are considered approximate only. No on-ground validation of collar or other points has been undertaken by SHN.

Criteria	Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**SHN** – All transmitter and receiver locations were accurately surveyed using DGPS. Soil sample locations are recorded utilising a handheld GPS unit.
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.*	**GEOCHEMISTRY** **Esso** – Soil samples collected between 1975 & 1981 were subject to 15m and 20m spaced samples on 100m spaced lines at HWE respectively, and by 10m spaced samples and 50m spaced lines at TR. **SHN** – Soils at TR were taken on northwest-southeast trending lines, spaced 50m apart with 20m sample centres. The line spacing was closed in to 25m x 20m around the Truncheon VTEM anomaly. Soils were collected from approximately 10 – 15cm depth, removing the first 10cm of soil, and sieved to -80 mesh fraction. **GEOPHYSICS** **Esso** – Undertook DDIP using 120m dipole spacings on six lines in 1975 and a further six lines of DDIP using 50m spacings in 1981. **RGC** – Gravity was surveyed using 100m x 100m station spacings in an area covering 23 sq km. Some infill to 50m was undertaken. **SHN** – The VTEM Max survey utilised 855-line kms of 1km-spaced lines at a minimum line length of 3km. The VTEM Max system is a full receiver-waveform streamed data recording system. Magnetic data is sampled at 0.1 second intervals. **DRILLING** **Historic & SHN** – All drilling referred to within this report is of exploratory nature and as such no consistent spacing applied at Liontown North or in the 2024 drilling at Truncheon.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**GEOCHEMISTRY & GEOPHYSICS** **Historic** – Geochemical and geophysical surveys were designed to be perpendicular to known/interpreted geology, such as major stratigraphy and structures. **SHN** – The VTEM Max survey was flown on east-west lines, designed to fly roughly perpendicular to known/interpreted geology, such as major stratigraphy and structures. North-south tie lines were also flown for magnetics data. **DRILLING** **Historic** – It is understood that drill holes were oriented perpendicular to the perceived strike of the target. Drill holes were drilled at a dip based on the logistics and dip of target to be tested. **SHN** – Drill holes have been designed predominantly to intersect the approximate trend of the known stratigraphy and geochemistry at an optimal angle as possible (i.e. perpendicular).

Criteria	Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	**GEOCHEMISTRY** **Historic** – No sample security measures were reported during the historic campaigns. **SHN** – Soil samples were collected in field by Sunshine personnel, before being boxed into groups of 20 samples and transported to the laboratory by Sunshine. **DRILLING** Diamond core sample intervals are designated on the core trays and associated sample sheet by Sunshine Geologists, and subsequently cut and collected by Sunshine Field Technicians. RC drill samples were collected from the rig by the Drill Contractor and then collected on site by the SHN Field Technician. In both cases, the samples are 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. **GEOPHYSICS** **SHN** – Data was collected on site by the geophysical contractor and is reviewed the same day by a third-party consultant for data quality. The final data is then sent digitally to Sunshine 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.

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 1,326km^2. 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. Liontown 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration activities have been carried out within the target areas by Carpentaria Exploration (1967 – 1969, 1978), Jododex (1972 – 1974), Esso (1972 – 1986), City Resources (1987 – 1988), Barrack Mine Management (1988 – 1991), Aberfoyle (1991 – 1996), RGC Exploration (1996 – 1998), Thalanga Copper (1998 – 2010), Natural Resources Exploration (2013 – 2014) and Red River Resources (2015 – 2023). Data pertinent to this release has been referenced in the text and in the JORC Table 1.
Geology	*Deposit type, geological setting and style of mineralisation.*	**TRUNCHEON AND HIGHWAY EAST** The Truncheon and Highway East prospects are located within the Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province, namely the Trooper Creek Formation. The prospects are considered volcanogenic massive sulphide (VMS) base metal style targets, either exhibited as lens-like massive sulphides and stringers (e.g. Liontown, Thalanga) or as pipe-like massive pyrite-chalcopyrite bodies (e.g. Highway-Reward). The two prospects are considered to share similar stratigraphy as part of the general Highway syncline geology in which Trooper Creek sediments fold from a northeast-southwest trend at Truncheon to a north-south trend at Highway East. Alteration on the southeastern flank of Truncheon has historically been described as Advanced Argillic style, indicating potential for high-sulphidation epithermal mineralisation, although no such mineralisation has yet been identified.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>LIONTOWN AND LIONTOWN EAST RESOURCE
The Liontown and Liontown East deposits are hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN is currently focussing on the zonation of the deposit, with aim of identifying potential Cu-Au rich zones which could represent feeder zones to the overlying stratiform sulphide lenses.</td></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>New drill hole information pertaining to this release is as follows (GDA94, Z55).

<table>
<tr><th>Hole_ID</th><th>Hole_Type</th><th>Max_Depth (m)</th><th>NAT_East</th><th>NAT_North</th><th>Dip</th><th>Grid Azi</th><th>Area</th></tr>
<tr><td>25LTNDD001</td><td>DD</td><td>530.8</td><td>403,158</td><td>7,743,749</td><td>-55</td><td>240</td><td>Liontown North</td></tr>
</table>

Other holes referenced in this release are as follows (GDA94, Z55)

<table>
<tr><th>Hole_ID</th><th>Hole_Type</th><th>Max_Depth (m)</th><th>NAT_East</th><th>NAT_North</th><th>Dip</th><th>Grid Azi</th><th>Area</th></tr>
<tr><td>23CORC004</td><td>RC</td><td>251</td><td>415,757</td><td>7,750,817</td><td>-51</td><td>244</td><td>Coronation</td></tr>
<tr><td>24TRRC001</td><td>RC</td><td>232</td><td>418,547</td><td>7,749,426</td><td>-52</td><td>4</td><td>Truncheon</td></tr>
<tr><td>24TRRC002</td><td>RC</td><td>202</td><td>418,546</td><td>7,749,425</td><td>-60</td><td>326</td><td>Truncheon</td></tr>
<tr><td>24TRRC003</td><td>RC</td><td>184</td><td>418,612</td><td>7,749,547</td><td>-60</td><td>334</td><td>Truncheon</td></tr>
<tr><td>HT156</td><td>RC</td><td>48</td><td>419,618</td><td>7,749,624</td><td>-60</td><td>57</td><td>Truncheon</td></tr>
<tr><td>TR01</td><td>DD</td><td>286</td><td>419,298</td><td>7,749,684</td><td>-65</td><td>327</td><td>Truncheon</td></tr>
<tr><td>TRDD17001</td><td>DD</td><td>449.2</td><td>418,752</td><td>7,749,786</td><td>-50</td><td>214</td><td>Truncheon</td></tr>
</table>

Due to the historic nature of some collars, coordinates reported are considered approximations only as no ground verification of these collars has yet occurred.</td></tr>
</table>

Criteria	Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No reported exploration results. For all previous exploration results refer to ASX releases. The dominant composite length is 1m. 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)) No top-cut or capping was applied. Instead, a clamping method at specific search distances and value thresholds was employed to reduce statistical bias.
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').*	Soil samples are collected to be representative indicators of the bedrock from which the soil is derived, although some samples may have an inherent variability to bedrock based on the soil sources (e.g. bedrock, alluvial, colluvial, etc.) Mineralisation orientations and Truncheon and Highway East are not yet understood and as such no true widths can be reported. At Liontown, the mineralisation is largely stratabound and interpreted to be dipping at ~70 degrees south within the main Liontown area and steepening to the east. Liontown North is considered to potentially dip at a similar degree to the north. Geological and structural understanding is an ongoing process and observations and interpretations within may be modified over time.
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 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 recorded within the body of this report are as historically reported unless stated otherwise

Criteria	Explanation	Commentary
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.*	ASX:SHN releases pertinent to this release are as per below: • ASX: SHN, 23 May 2025, "SHN Awarded $393k Grant Funding" • ASX: SHN, 4 March 2025, "Shallow Au & sulphide Au-Cu targets defined at Coronation" Historical and Technical Reports referenced within this release are as per below: • CR_5601 – Esso, 1975 – AtoP 1352M, 1402M, 1403M, Annual Report for period ending Dec 31, 1975 • CR_9859 – Esso, 1981 – AtoP 1352M, Project 348, Mt Windsor, Annual Report for period ending Dec 31, 1981 • CR_11661 – Esso, 1982 – AtoP 1352M, Project 348, Mt Windsor, Annual and Conditional Surrender Report for period ending 16th December 1982 • CR_30385 – RGC Exploration, 1998, Annual Report, EPM 3380, 17 Dec 1996 to 16 Dec 1997 • CR_30836 – RGC Exploration, 1999, Annual Report, EPM 3380, 17 Dec 1997 to 16 Dec 1998 • Doyle, M & Huston, D., 1999, Subsea Floor Replacement Origin of the Ordovician Highway-Reward Volcanic-Associated Massive Sulphide Deposit, Mount Windsor Sub-province, Australia, Economic Geology, vol. 94, pp. 825-844
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.*	Soil sampling is expected to continue at Truncheon in early 2026. Other areas highlighted within the VTEM survey will be followed up through ground reconnaissance and soil sampling. Additional drilling is designed for Liontown North.