

ASX Release

16 January 2026

First and Final Dividend – Pluto Resources

Sunshine Metals Limited (ASX:SHN, “Sunshine”) is pleased to advise that on 9 January 2026 Pluto Resources Limited (Receiver and Manager Appointed) (In Liquidation) (“Pluto”) declared a first and final dividend to the unsecured creditors of the Company at the rate of 55 cents in the dollar.

Sunshine has been seeking payment of outstanding royalty payments on shipments of iron ore from the Cockatoo Island Project completed during the 2015 financial year and interest on unpaid royalties.

Sunshine has received the amount of **\$634,302.00** which will be applied to on-going exploration programs at Sybil epithermal Au targets and the Liotown Au study.

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

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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:

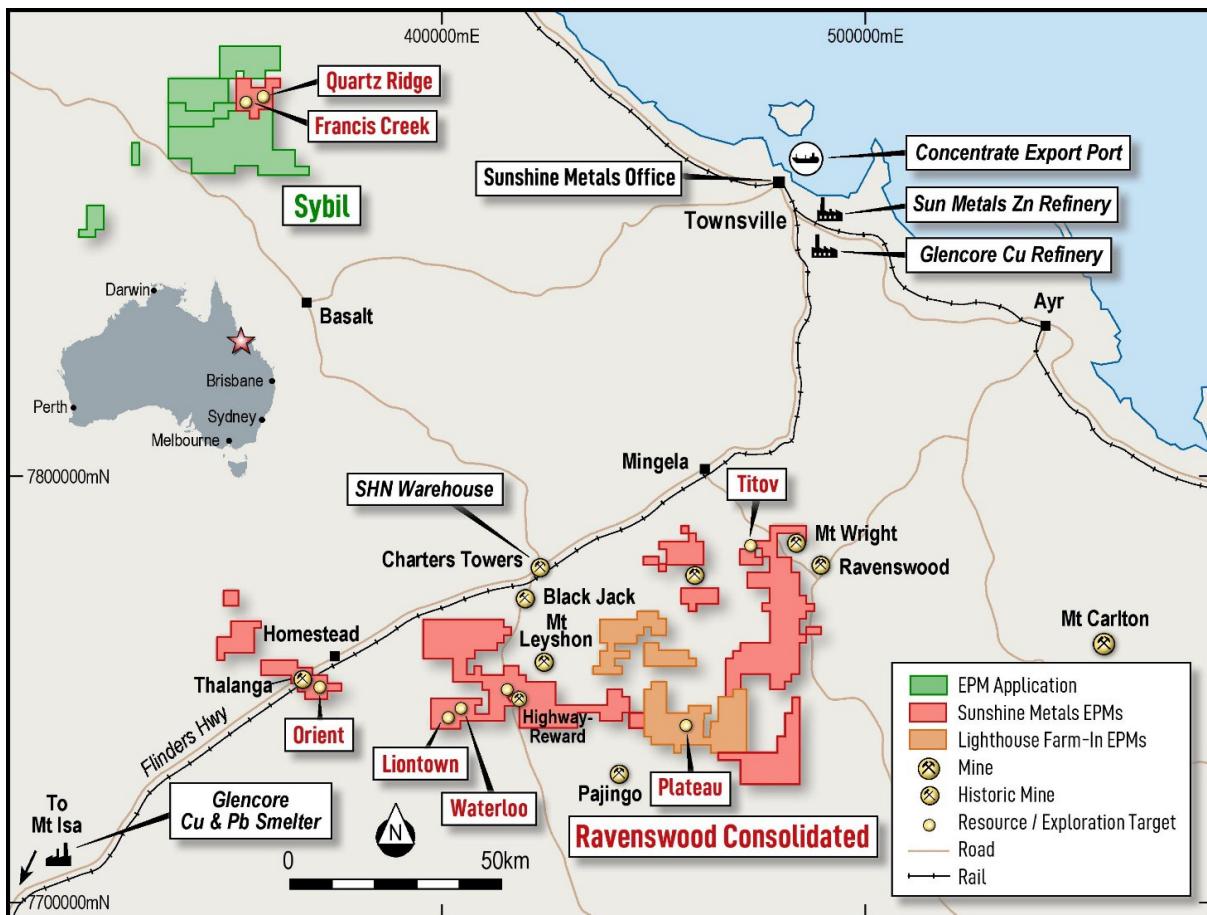
- The newly interpreted Liotown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.4mt @ 3.9g/t Au (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred¹);
- the under-drilled Liotown Au-rich footwall with significant intersections including:
 - **20.0m @ 18.2g/t 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".