

ASX Release

23 March 2026

Sunshine awarded CEI grant to drill Trooper Creek Au-Ag-Cu-Zn target

Highlights

- Sunshine awarded **\$202,235 grant** through Round 10 of the Queensland Government's **Collaborative Exploration Initiative (CEI)**.
- CEI grant to fully fund a **single diamond drill hole** at the Trooper Creek Au-Ag-Cu-Zn target near Charters Towers.
- The drill hole will test a **coincident chargeability and conductivity anomaly** which may represent subsurface sulphide mineralisation.
- The geophysical target remains undrilled; however, a historical drill hole located 1.5km along strike to the west reported **6m @ 1.35g/t Au** (TA024, from 4m).



Figure 1: Sunshine geologists at the Trooper Creek prospect.

Sunshine Metals Limited (ASX:SHN, "Sunshine") is pleased to advise it has been awarded a **\$202,235 grant** to fund a single diamond drill hole at the Trooper Creek Au-Cu-Zn prospect in Queensland. The funding has been awarded through Round 10 of the Queensland Government's Collaborative Exploration Initiative (CEI) program.

Sunshine Managing Director Dr Damien Keys commented: "The Trooper Creek target is an exciting coincident geophysical and geochemical anomaly which remains untested. The correlation

between conductivity and chargeability is compelling and may relate to significant sulphides at depth.

This funding through the Queensland Government’s CEI scheme allows Sunshine to test prospective early-stage satellite targets, while maintaining our focus on advancing Liontown toward production and defining our high-grade epithermal system at Sybil.”

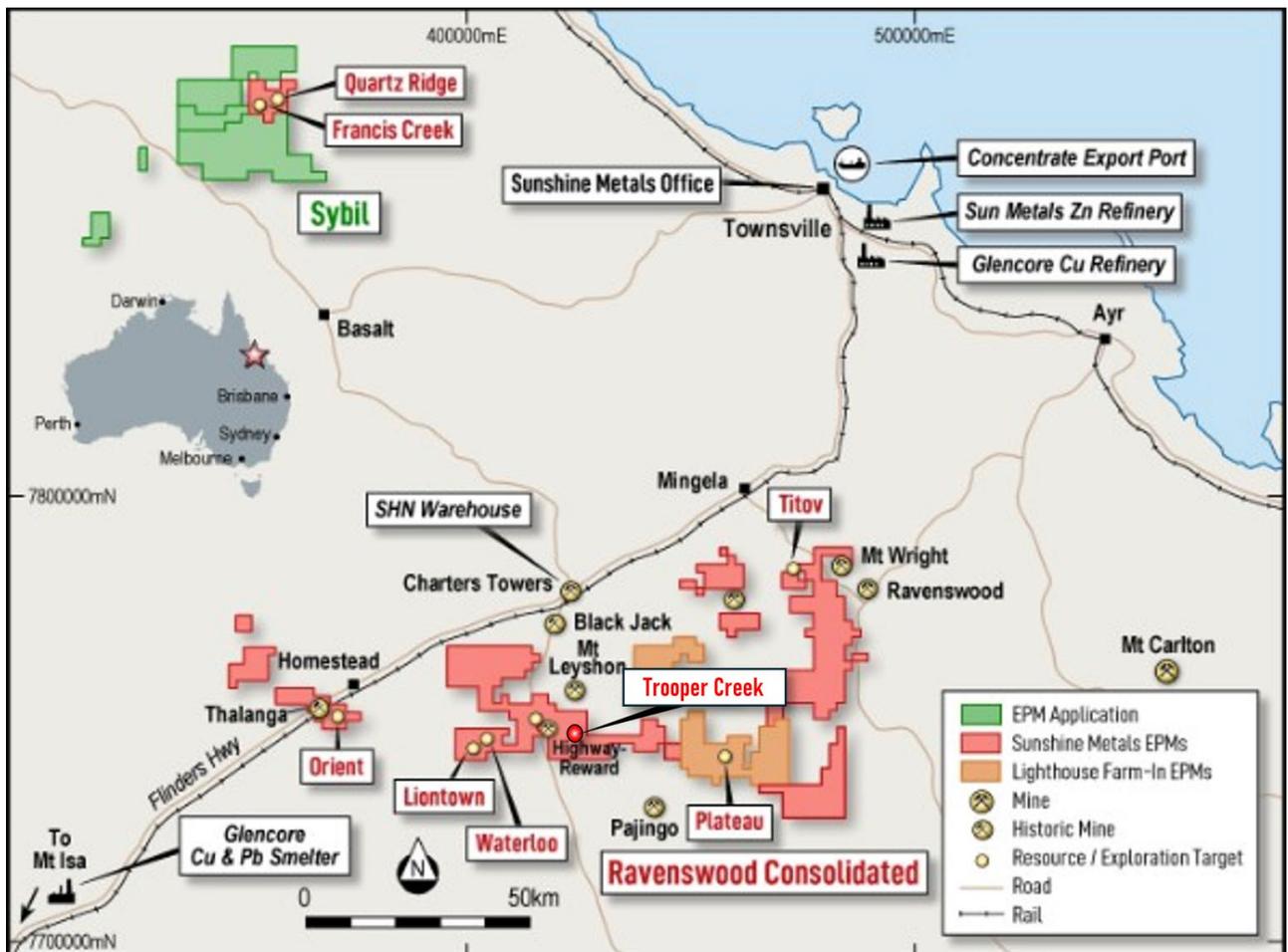


Figure 2: Sunshine tenure in the Charters Towers district including Trooper Creek.

Trooper Creek Diamond Core Drill Hole

The Trooper Creek prospect is a gold, silver, copper and zinc target located 35km south of Charters Towers and 23km east of Sunshine’s flagship Liontown deposit.

The prospect was first explored by Esso Australia in the 1970s and 1980s, with work identifying significant base metal soil anomalism, including **>150ppm Cu**, **>500ppm Pb** and **>500ppm Zn**. Gold was not assayed in soils during this program.

Subsequent diamond and percussion drilling across the prospect returned encouraging results. Notably, drillhole **TA024** intersected **6m at 1.65g/t Au from 4m** in siltstone, with anomalous gold

persisting to 18m depth. Other historical drilling has also recorded anomalous base metals, including **1m @ 2.1% Pb from 38m in hole TA027**.

Red River Resources Ltd completed eight lines of Induced Polarisation (“IP”) surveying, spaced 400m apart, across the southeastern portion of the prospect. The survey identified several significant features, including a coincident chargeability high and resistivity low anomaly, interpreted to represent a potential subsurface sulphide body. This anomaly also correlates up-dip with a surface copper soil anomaly exceeding **100ppm Cu**.

At Trooper Creek, Sunshine is targeting Au–Ag–Cu–Zn mineralisation of volcanogenic massive sulphide (“VMS”) style. The prospect is hosted within the Trooper Creek Formation, the same stratigraphy that hosts several known VMS deposits in the region, including Liontown, Highway-Reward, Waterloo and Thalanga.

The funding will support a single 650m diamond drill hole designed to test the centre of the chargeability anomaly. Drilling is expected to commence in June 2026.

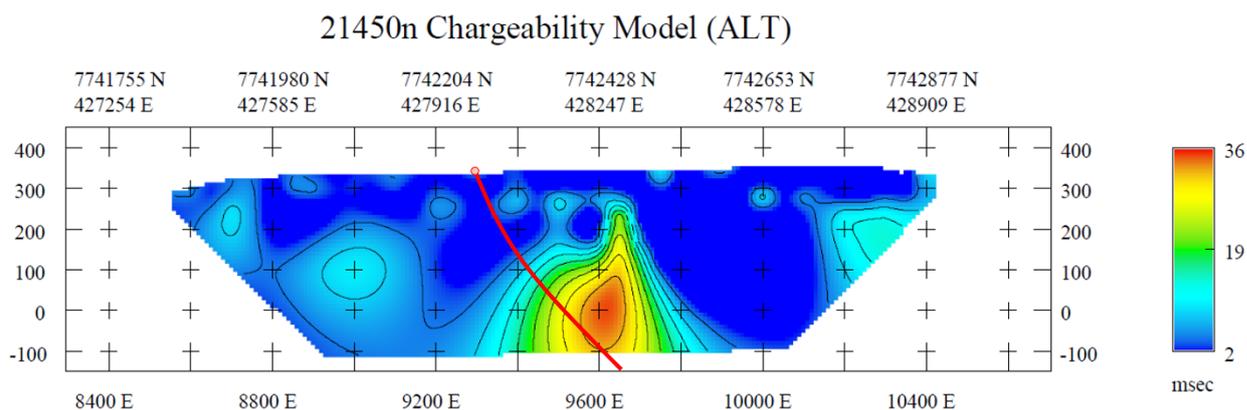


Figure 3: Proposed drill hole overlain on the chargeability section, showing the location and tenor of the chargeability of anomaly.

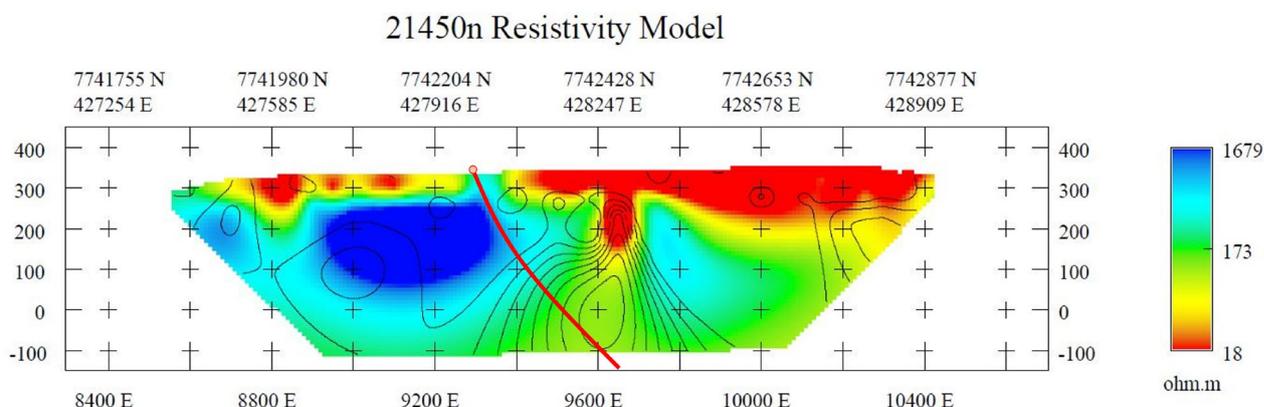


Figure 4: Proposed drill hole overlain on the resistivity section showing conductive cover (red) and a tongue of conductive material immediately above the chargeability anomaly (black contours).

Planned activities

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

- March 2026: Liontown grade control drilling results
- 25 – 26 March 2026: Gold Events “Gold Coast Gold” Conference
- April 2026: Liontown shallow gold resource upgrade
- April 2026: Sybil magnetic survey commences

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

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Competent Person’s Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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:

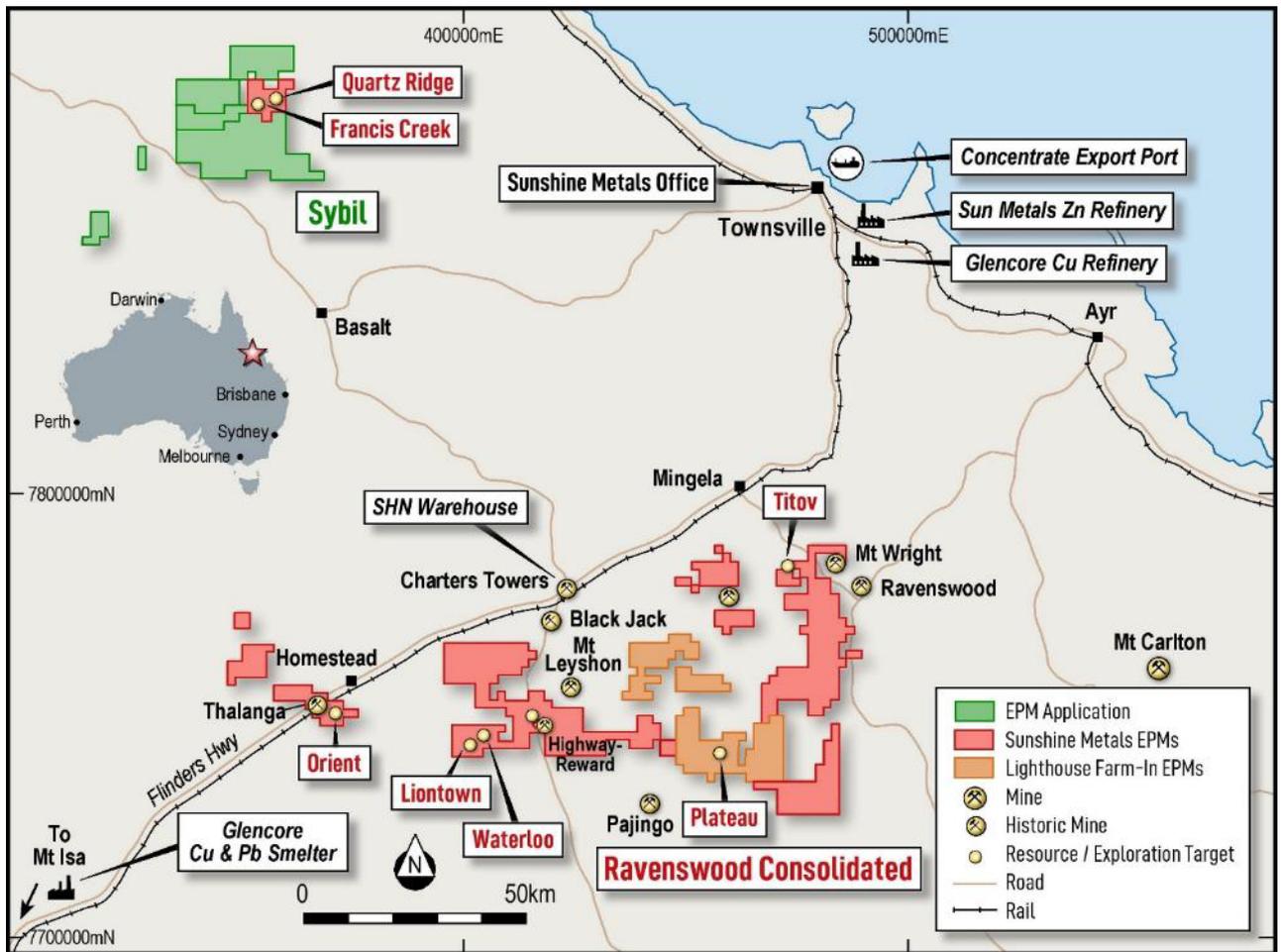
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.36mt @ 3.9g/t Au (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred¹);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
 - **20.0m @ 18.2g/t 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 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
		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
		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
		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
		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 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: $AuEq = (Zn\ grade\ \% * Zn\ recovery\ \% * (Zn\ price\ \$/t * 0.01 / (Au\ price\ \$/oz / 31.103))) + (Cu\ grade\ \% * Cu\ recovery\ \% * (Cu\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Pb\ grade\ \% * Pb\ recovery\ \% * (Pb\ price\ \$/t / (Au\ price\ \$/oz / 31.103))) + (Au\ grade\ g/t / 31.103 * Au\ recovery\ \% * ((Ag\ price\ \$/oz / 31.103 * Ag\ recovery\ \% * ((Ag\ price\ \$/oz / 31.103 / (Au\ price\ \$/oz / 31.103))))$

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

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Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>GEOCHEMISTRY Esso – 1975 & 1981 – Soils were taken over a 2.5km trend at Trooper Creek, with twenty-six 100m spaced lines of various lengths with 25m sample spacings. Soils were reportedly collected from bedrock with the -80-mesh fraction assayed for Cu, Pb and Zn.</p> <p>GEOPHYSICS RVR – 2017 – IP geophysics at Trooper Creek comprised of a Dipole-Dipole array on 8 lines each of 1.8km – 2.5km length using 100m spaced receivers and lines spaced 400m apart. The array used a transmitter spacing of 200m. The lines were oriented at 055°.</p> <p>DRILLING Esso – Utilised a percussion collar with diamond tail coring at Trooper Creek. Drill holes were sampled in 2m intervals and assayed for Au, Cu, Pb, Zn and Ag. No details on analytical methods have been located.</p>
Drilling techniques	<p><i>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.).</i></p>	<p>DRILLING Historic – Drill holes referenced were collared as percussion holes with diamond core tails. No further details on the techniques have been located.</p>

Criteria	Explanation	Commentary
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>DRILLING</p> <p>Historic – No records on sample recovery have been located for the historic drilling.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>GEOCHEMISTRY & GEOPHYSICS</p> <p>Historic – No known geological records of samples are believed to have been taken.</p> <p>DRILLING</p> <p>Historic – Esso holes were logged in their entirety for lithology, alteration and mineralisation, largely qualitatively.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p>	<p>GEOCHEMISTRY</p> <p>Historic – No sub-sampling or QC procedures are reported within the historical reports.</p> <p>DRILLING</p> <p>Esso – Drill holes from the 1983 program were sampled in 2m intervals. It is not known how diamond core was sampled.</p>

Criteria	Explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
<p>Quality of assay data and Laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>GEOCHEMISTRY Historic – No reporting of the quality of data is available and as such all results should be considered as approximations.</p> <p>GEOPHYSICS RVR – All traverses were collected with an Inline 200m transmitter and 100m receiver Dipole-Dipole configuration using a “Static Shoot Through” mode (SST). The SST data collection mode is where the full line length receiver spread is set out and the transmitter traverses through the receiver spread with a 1/2 receiver dipole offset (50m). The data was modelled using the Zonge 2D smooth model inversion. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability models which reflect the geometries and locations of the anomaly sources. Each traverse was modelled a minimum of four times. Multiple models are run to assess how the orientation of the data influences the model outcome and how changing the model constraints and the chargeability seed affects the resultant model outcomes.</p> <p>DRILLING Esso – No reporting on assaying or laboratory procedures have been located for Esso drilling.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>GEOCHEMISTRY Historic – Historical reports have been reviewed and utilised in the development of the geochemical anomalies. No on-ground sampling has been utilised by SHN to verify historical assay results.</p> <p>GEOPHYSICS RVR – Geophysical anomalism is considered approximate and has been located through review of historical reporting.</p> <p>DRILLING Esso – 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.</p>
<p>Location of data points</p>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p>	<p>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.</p>

Criteria	Explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>GEOCHEMISTRY Esso – 1975 & 1981 – Soils were taken over a 2.5km trend at Trooper Creek, with twenty-six 100m spaced lines of various lengths with 25m sample spacings. Soils were reportedly collected from bedrock with the -80-mesh fraction assayed for Cu, Pb and Zn.</p> <p>GEOPHYSICS RVR – IP geophysics at Trooper Creek comprised of a Dipole-Dipole array on 8 lines each of 1.8km – 2.5km length using 100m spaced receivers and lines spaced 400m apart. The array used a transmitter spacing of 200m. The lines were oriented at 055°.</p> <p>DRILLING Historic – All drilling referred to within this report is of exploratory nature and as such no consistent spacing applied.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>GEOCHEMISTRY & GEOPHYSICS Historic – Geochemical and geophysical surveys were designed to be perpendicular to known/interpreted geology, such as major stratigraphy and structures.</p> <p>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.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>GEOCHEMISTRY & DRILLING Historic – No sample security measures were reported during the historic campaigns.</p> <p>GEOPHYSICS RVR – Data was collected on site by the geophysical contractor and was reviewed on site for data quality. The collected data was then sent digitally to Geophysical Consultant who will undertake further data review, quality control and processing.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits were carried out by SHN or on behalf of SHN on historical geochemical, geophysical or drilling campaigns mentioned within this report. No third-party audit has been undertaken on the raw data or inversion modelling of the geophysical programs undertaken by RVR in 2017.

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	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> 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, 29048, 29049, 29051, Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302 for a total of 1,326km². 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 Liantown 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. Liantown 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	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The table below outlines historic work at Trooper Creek:</p> <table border="1"> <thead> <tr> <th rowspan="2">Tenure</th> <th rowspan="2">Years</th> <th rowspan="2">Company</th> <th colspan="4">Work Completed</th> </tr> <tr> <th>Geochemistry</th> <th>Geophysics</th> <th>Drilling</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>EPM 339</td> <td>1967-1969</td> <td>Carpentaria Exploration Company Pty Ltd</td> <td colspan="4">Stream & Soil sampling</td> </tr> <tr> <td>EPM 1016</td> <td>1972-1974</td> <td>Jododex Australia Pty Ltd</td> <td>Stream Sampling</td> <td>Aeromag</td> <td>Percussion Drilling</td> <td>Not TC specific; Cu, Pb, Zn only</td> </tr> <tr> <td>EPM 1352</td> <td>1975-1979</td> <td>Esso Australia Ltd</td> <td>Soil, Rock and Stream Sampling</td> <td>Regional EM</td> <td>RAB Drilling</td> <td></td> </tr> </tbody> </table>	Tenure	Years	Company	Work Completed				Geochemistry	Geophysics	Drilling	Comments	EPM 339	1967-1969	Carpentaria Exploration Company Pty Ltd	Stream & Soil sampling				EPM 1016	1972-1974	Jododex Australia Pty Ltd	Stream Sampling	Aeromag	Percussion Drilling	Not TC specific; Cu, Pb, Zn only	EPM 1352	1975-1979	Esso Australia Ltd	Soil, Rock and Stream Sampling	Regional EM	RAB Drilling	
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Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><u>Regional Geology and Setting:</u></p> <p>The Project area is located within the Charters Towers Province which extends inland from the coast at Townsville to 150km west of Charters Towers. The rocks are typically Neoproterozoic to Palaeozoic age. It is bound in the southeast by the New England Orogen and to the north by the Broken River Province of the Mossman Orogen. The known VMS deposits, including Liontown, are hosted within the stratigraphy of the Mt Windsor Sub-province, which encompasses the dismembered remnants of a thick volcanic and sedimentary succession predominantly of Late Cambrian and Early Ordovician age located within the northern part of the Tasman Orogenic Zone (Henderson, 1986). The succession comprises of four identified formations collectively known as the Seventy Mile Range Group, which outcrop discontinuously in an east-west belt south of the Ravenswood Batholith. The Seventy Mile Range Group (499 – 479 Ma) ranges from Late Cambrian to Early Ordovician and is represented by the Puddler Creek Formation at the base, followed by the Mt Windsor Volcanics, the Trooper Creek Formation and the Rollston Range Formation at the top.</p> <p>The Trooper Creek Formation consists of intermediate lavas, volcanoclastics (including mass flow deposits), minor felsic rocks and marine sediments (Henderson, 1986). The facies assemblage has</p>																								

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		<p>been interpreted as being deposited proximal to submarine volcanic centres and is known to host VMS deposits, such as Thalanga, Liontown and Highway-Reward.</p> <p>The Group is variably overlain by Tertiary and Quaternary cover sequences, including the Campaspe Formation which comprises immature and pebbly sandstone and minor siltstone interbeds and is interpreted to represent erosive channel fill and fluvial sheet deposition.</p> <p><u>Local Geology:</u></p> <p>The Trooper Creek project is situated predominately in the Trooper Creek Formation along the southern contact of the Windsor Formation. The prospect scale geology is characterized by a southward-dipping volcanic sequence with an inclination of 40° - 65°.</p> <p>At the base, a quartz-eye rhyodacite unit is interlayered with coarse rhyodacite block and ash flows, which are overlain by fine-grained dacite lava and vitric tuff units. These rhyodacite units are then followed by a less silicic, coarse-flow banded fragmental unit (fragments 5-20 cm), composed of rhyodacite to dacite. This unit also contains interbedded fine-grained dacite lava and vitric tuff. Examination of historic diamond drill core revealed a sequence of upward-fining coarse block and ash flows transitioning into finer-grained ash and vitric units. These units are typical of subaqueous pyroclastic flow deposits.</p> <p>At the top (i.e. south) of the volcanic sequence, some jasper units are present, followed by a predominantly fine-grained sedimentary sequence consisting of siltstone and fine sandstone. This sequence is bleached at surface, with prominent manganese oxide staining, but at depth, it consists of black pyritic-pyrrhotitic calcareous siltstone. The sediments are intruded by coarse dolerite and overlain by a coarse basaltic/andesitic fragmental unit, which is followed by a thin jasper unit with a continuous strike length of 1km. This is then capped by fresh dacite lava and iron-stained dacite tuff. The sequence has been offset by a large northwest-trending left-lateral fault at the eastern end of the prospect.</p>																								
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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 	<p>The table below locates drill collars referenced in this report:</p> <table border="1" data-bbox="920 1187 2024 1342"> <thead> <tr> <th>Hole_ID</th> <th>Hole_Type</th> <th>Max_Depth</th> <th>East</th> <th>North</th> <th>RL</th> <th>Dip</th> <th>Azi (Grid)</th> </tr> </thead> <tbody> <tr> <td>TA024</td> <td>DD</td> <td>147.5</td> <td>426942</td> <td>7743141</td> <td>370</td> <td>-60</td> <td>18</td> </tr> <tr> <td>TA027</td> <td>DD</td> <td>80.2</td> <td>426568</td> <td>7743264</td> <td>350</td> <td>-60</td> <td>18</td> </tr> </tbody> </table> <p>*Coords in GDA94, Zone 55 – transformed from historical local grid</p> <p>For more information on these drill holes, refer to the open-file Company Report data (CR_13180).</p>	Hole_ID	Hole_Type	Max_Depth	East	North	RL	Dip	Azi (Grid)	TA024	DD	147.5	426942	7743141	370	-60	18	TA027	DD	80.2	426568	7743264	350	-60	18
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	<ul style="list-style-type: none"> • <i>hole length.</i> <p><i>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</i></p>	
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Historical drill samples were collected in 2m samples. No adjustments to the assays have been made.
Relationship between mineralisation widths and intercept length	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> • <i>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').</i> 	No inference on the mineralisation style or direction is made at this time, however reported drill holes and geophysical surveying referenced herein is considered to be perpendicular to stratigraphy, which may be a control on mineralisation.
Diagrams	<p><i>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.</i></p>	All relevant maps and sections are within the body of this report.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting</i></p>	No new exploration results are reported here, with referenced results available as open file data under company reports:

Criteria	Explanation	Commentary
	<p><i>of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> • CR_13180 – Esso Australia Ltd., Authority to Prospect 3380M, six-month period ending 17 December 1983 • CR_14498 – Esso Australia Ltd., Authority to Prospect 3380M, Partial Relinquishment Report for 17 December 1984 • CR_106387 – Red River Resources Ltd., EPM 18470 Annual Report for period ending 18th April 2018
<p>Other substantive exploration data</p>	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Geological observations: Mapping has validated the stratigraphy in the area, although limited outcrop is present. • Geophysical survey results: Induced Polarisation has been shown to be a useful exploration tool for VMS deposits elsewhere in the area, including Lione town. • Geochemical survey results: Base metal (Cu, Pb, Zn) and Au anomalism in soil is deemed to be a useful exploration technique for VMS deposits within the region.
<p>Further work</p>	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Further geological modelling and potential drilling will be required should the results of the proposed drill hole provide encouragement of economic mineralisation.