

ASX Release

28 May 2026

Share Purchase Plan closes with overwhelming support

Sunshine Metals Limited (ASX:SHN, “Sunshine” or “the Company”) is pleased to advise its Share Purchase Plan (“**SPP**”) has now closed, with total applications to the value of \$7,695,000 received. The Company has decided to accept funds from shareholders in excess of its \$3 million target raising and a total of 284,999,876 new listed shares will be issued by the Company, expected to be completed on 28 May 2026.

The Board thanks participating Shareholders for their support and advises that, although the SPP was oversubscribed, it has elected to not scale back this participation.

The Board is pleased that all eligible Shareholders received the opportunity to increase their investment in SHN as it moves into its next phase of development, including its acquisition of the Mt Moss Operation (“**Mt Moss**”), a processing facility adjacent to its Sybil gold (25km) and Liontown gold and base metals (220km) deposits (“**Acquisition**”).

All eligible Non-Executive Directors have taken up their \$30,000 maximum allotment allowable on the SPP, showing significant shareholder alignment.

Proceeds from the SPP and recent \$19 million Share Placement will fund the upfront cash consideration for the Acquisition along with the Liontown mine start-up, exploration and resource development and working capital.

Sunshine Managing Director Dr Damien Keys commented: *“We are delighted with the support for the SPP, which allows us to advance the Mt Moss gold processing facility construction, as well as Liontown Mine start-up and further Sybil exploration.*

The current environment for gold is very strong, and producing gold from our high-grade Liontown Mine remains a priority for Sunshine. We intend to expedite construction and commence production in the shortest possible time.

Pleasingly, many of our shareholders moved to a digital account as part of the SPP process. This action saves Sunshine a significant amount of time and resources, and is environmentally friendly. Please maintain this momentum by going to <https://investor.automic.com.au/> to digitise and to remain abreast of the Company’s activities electronically.”

Proforma Capital Structure

Existing Shares	3,228,470,168
SPP Shares	284,999,876
Tranche Two Placement Shares	77,777,779
Total Issued Equity	3,591,247,823
Options	234,867,233

Planned Activities

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

- June 2026: Sybil magnetic survey commences
- June 2026: Sybil drilling commences: Francis Creek & Francis Creek East
- June 2026: Shallow Au Resource upgrade, Liontown
- June 2026: Mt Moss camp opens – servicing Mt Moss and Sybil
- June - July 2026: Update of Liontown Gold Mining Study
- July – August 2026: Engineering & design works completed Mt Moss
- August – Sept 2026: Commence Liontown Base Metal Mining Study
- Sept – Oct 2026: Mt Moss Construction Commences.

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

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