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ASX Release

21 July 2026

Magnetics Survey Defines New High-Grade Gold Targets at Sybil Gold Project, QLD

Highlights

- Sunshine has completed a **2,079** line-km airborne magnetic and radiometric survey at the Sybil low-sulphidation epithermal gold project in Queensland, marking the first detailed airborne survey undertaken across the project area.
- Large-scale fault architecture and a buried intrusion (interpreted to be the same age as mineralisation) identified in the detailed magnetic survey.
- Outcropping epithermal veins at **Francis Creek and Francis Creek East** correlate with zones of depletion in the radiometric survey. **New vein targets, Cisco and Pancho**, have been generated from the radiometric survey, south of Francis Creek East.
- High-grade gold in rock chip samples at **Pancho** (**21.6g/t Au,** CI26_008) and **Cisco** (**6.04g/t Au,** CI26_001) were collected during ground truthing of the radiometric survey targets.
- Vein targeting and validation will be extended across the broader survey area.
- **RC drilling is set to commence** at Francis Creek East on Friday, 24 July 2026.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has identified large-scale fault architecture and generated new epithermal gold vein targets from a helicopter-borne magnetic and radiometric survey at its Sybil low-sulphidation epithermal gold project in northeast Queensland.

Sunshine Managing Director Dr Damien Keys commented: *"We are excited to map out the geological and structural architecture of the Sybil Gold Project. This is the first detailed magnetic dataset collected over the epithermal vein field, and it hasn't disappointed. Key features include large faults both parallel to and cross cutting the Sybil Graben's NNW trend that will have implications on the thickness of the prospective Hells Gate Rhyolite.*

"Buried intrusions, interpreted to be emplaced at the same time as gold mineralisation, have also been identified owing to their unique magnetic signature. The relationship between these intrusions and mineralisation will be further investigated.

"Of most significance, however, is the identification of the gold bearing veins in the radiometric data. This has led Sunshine geologists to map and sample vein networks at the Cisco and Pancho prospects, resulting in the identification of further high-grade targets.

"We also look forward to our upcoming drill program to build on our superb previous results at Francis Creek and to be the first company to test the exciting Francis Creek East target."

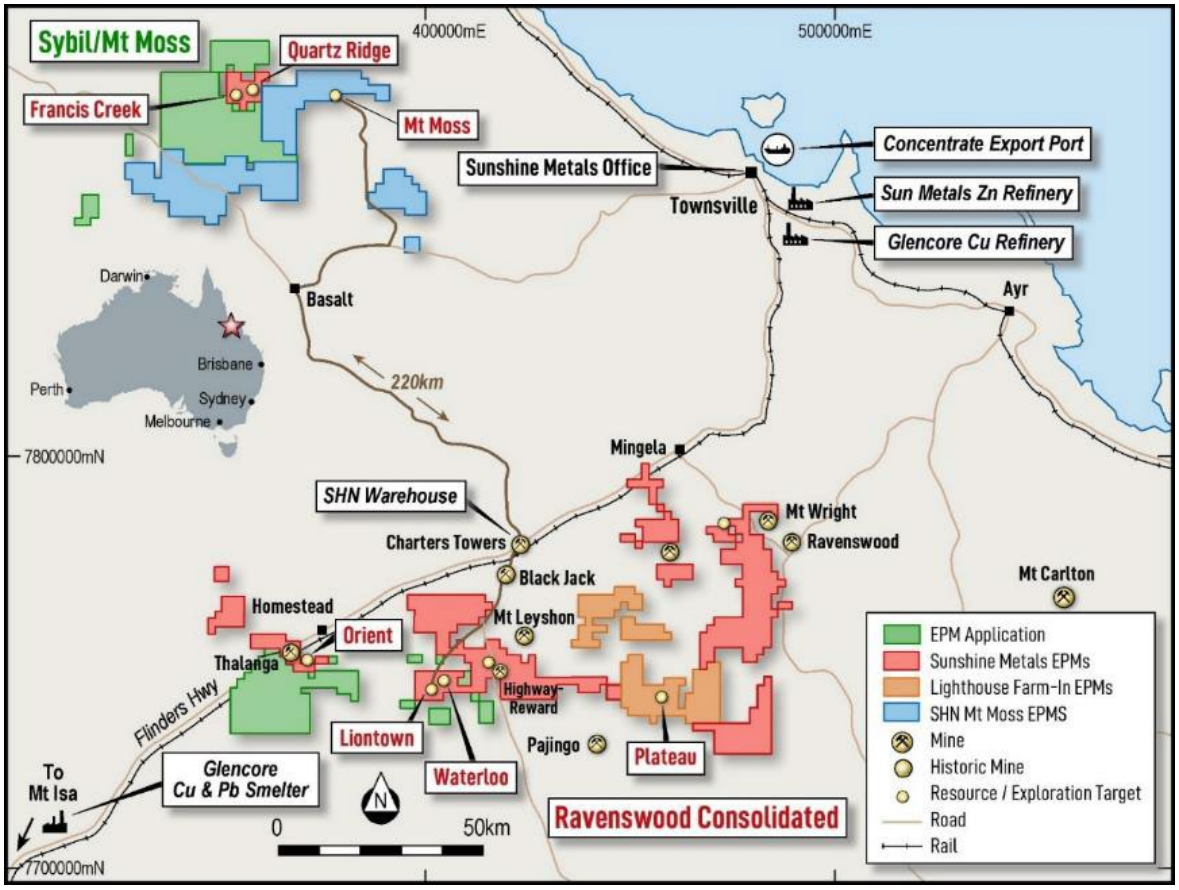

Figure 1: *Sunshine's principal project area including Sybil and the newly acquired Mt Moss site.*

Sybil Heli-Mag Survey

Sunshine has completed a 2,079 line-km airborne magnetic and radiometric geophysical survey over its Sybil low-sulphidation epithermal gold project in northeast Queensland. The survey used a helicopter mounted caesium vapour magnetometer (stinger) and gamma ray spectrometer. The survey was flown at a 35m terrain clearance to maximise data resolution across the project area.

The survey covered the principal tenement of the Sybil Project, EPM 26931, and encompassed all priority prospect areas identified to date, including Francis Creek, Francis Creek East, Blue Range, Quartz Ridge and surrounding targets.

The magnetic survey generates images of magnetic field variation of the area, largely represented by the magnetic susceptibility of the underlying rocks and faults. Faults may appear in the host Hells Gate Rhyolite as linear zones of magnetic low response, owing to the destruction of magnetic minerals or emplacement of low-magnetic mineral bearing assemblages, such as the quartz and adularia.

The survey shows the mineralisation host rocks exhibiting a moderate magnetic signature within a downthrown block bounded and controlled by northwest-southeast trending structures, parallel to the broader Sybil Graben structure. Northeast-southwest lineaments also dissect the stratigraphy, possibly representing long-lived, reactivated regional structures.

Furthermore, initial review has identified six reverse polarity intrusive bodies at Sybil – the largest known as Solitary Hill, where a buried intrusive pipe of Carboniferous – Early Permian age has intruded the older Silurian – Devonian sediments of the Kangaroo Hills Formation. These bodies are interpreted contemporaneous with the epithermal mineralisation within the district and represent compelling exploration targets.

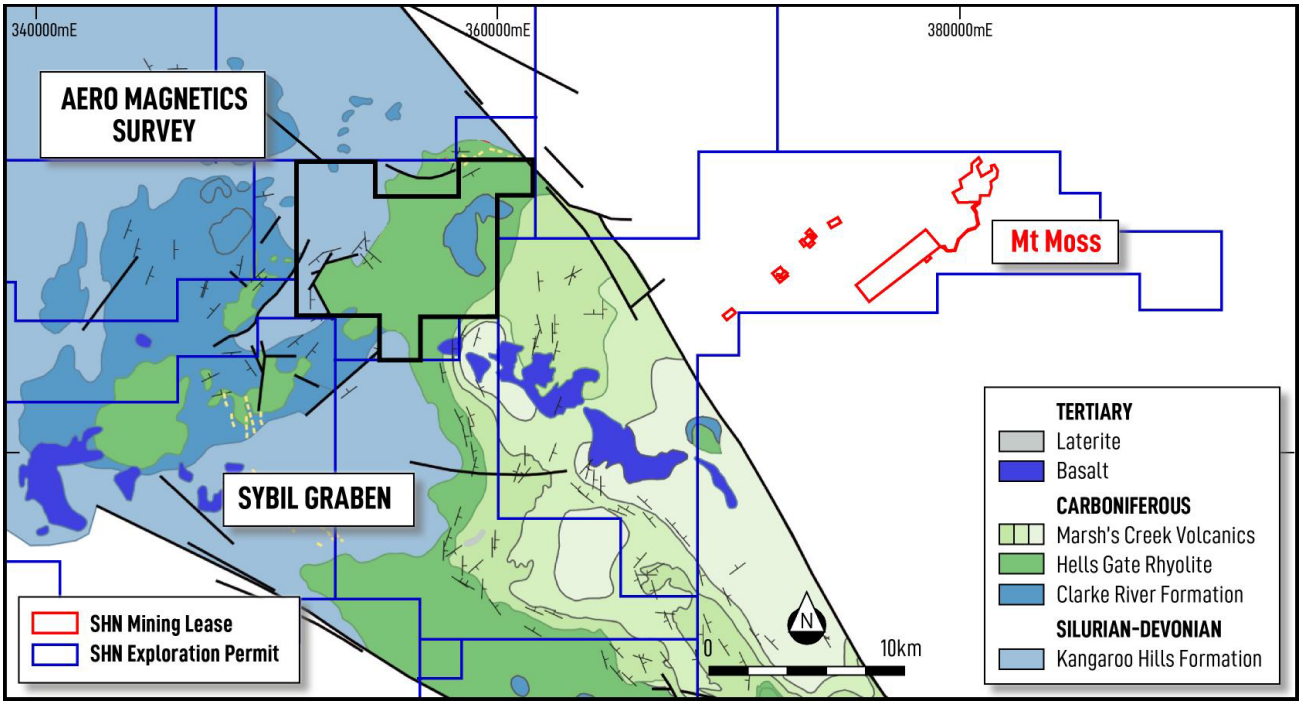

Figure 2: *Geology of the Sybil Project area and outline of the completed magnetic survey (black).*

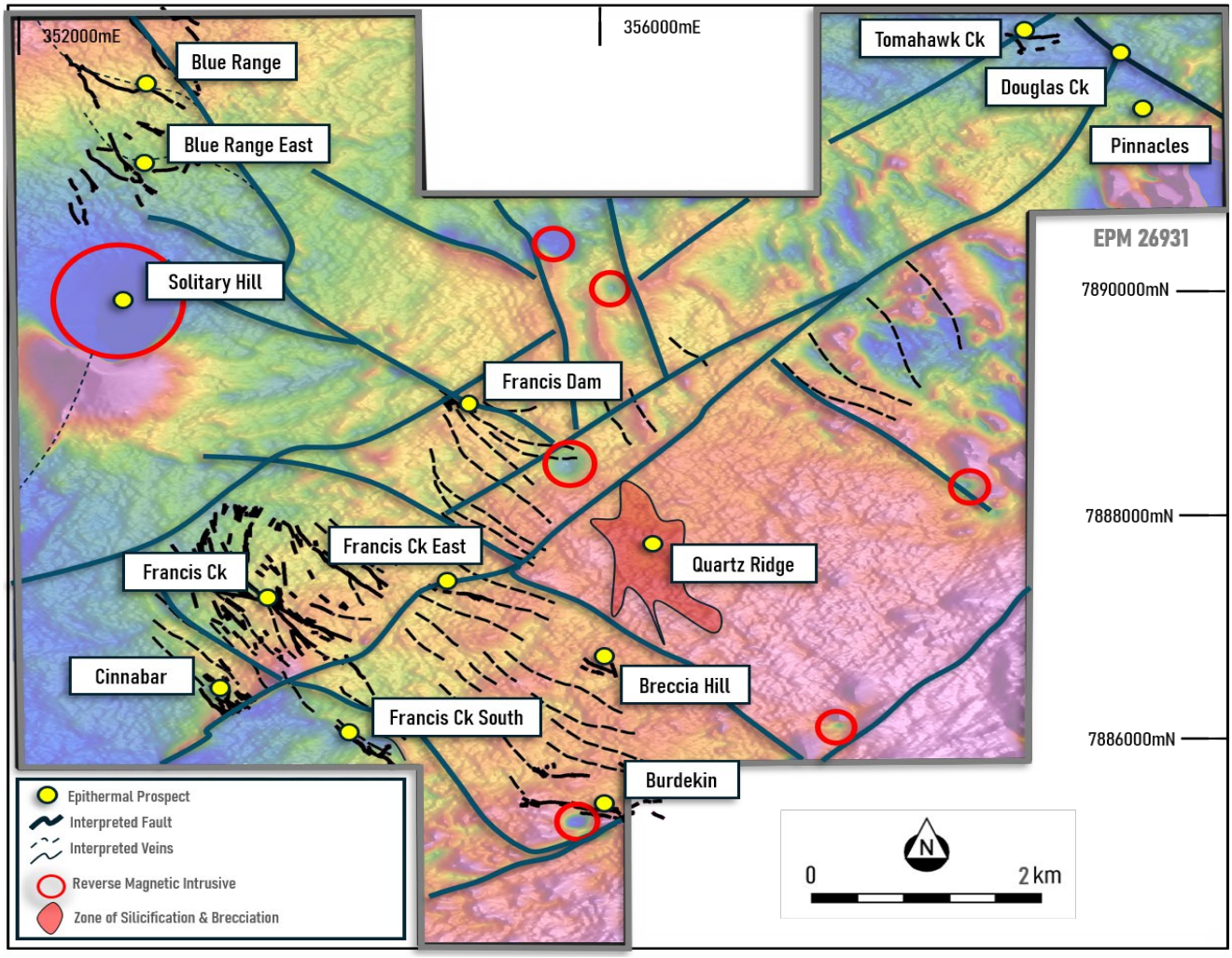

Figure 3: Magnetic intensity image of the Sybil Project highlighting major interpreted faulting, mapped and interpreted vein sets, and buried intrusions including that at Solitary Hill.

Sybil Radiometrics Survey

Radiometric surveys generate images of qualitative abundance of potassium, thorium and uranium in the top few centimetres of rock and soil. These radiometric surveys are typically used to map alteration, and/or changes in lithology or regolith and soil chemistry.

At Sybil, the Hells Gate Rhyolite (host to known mineralisation) is a potassium-rich rock. Unsurprisingly the Hells Gate Rhyolite provides a strong positive response in the potassium radiometric images, except in areas where epithermal quartz veining depletes the relative proportion of potassium.

Two areas of potassium depletion were mapped south of Francis Creek East. Epithermal veining was identified and rock chip sampled with the Pancho Vein returning **21.6g/t Au** (CI26_008) and Cisco Vein returning **6.04g/t Au** (CI26_001), **1.97g/t Au** (CI26_003) and **1.70g/t Au** (CI26_004) (see Figure 4).

Further investigation of the radiometric datasets will be completed in coming weeks and areas of interest followed up.

Sybil Drilling and Field Activities

Drilling at Francis Creek will test along strike from Sunshine's previous drilling program completed in October 2025, which reported results including:

- **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
- **5.2m @ 9.01g/t Au** from 52.0m (25FCDD007)
- **4.5m @ 17.23g/t Au** from 82.5m (25FCDD0012).

The upcoming program will comprise a further 44 holes (3,083m) testing extensions to mineralisation at Francis Creek.

The program will also include the first drilling ever undertaken at the Francis Creek East prospect (20 planned holes, 1070m), located 1.7km east of Francis Creek, where epithermal quartz veins exposed at surface have returned rock chip results of up to **23.4g/t Au** (FCE25_004).

The drilling will also test the Blue Range area (8 holes, 375m), located 6km north of Francis Creek, which has previously reported up to **20.4g/t Au** in rock chips. Drilling is anticipated to commence by the end of July 2026.

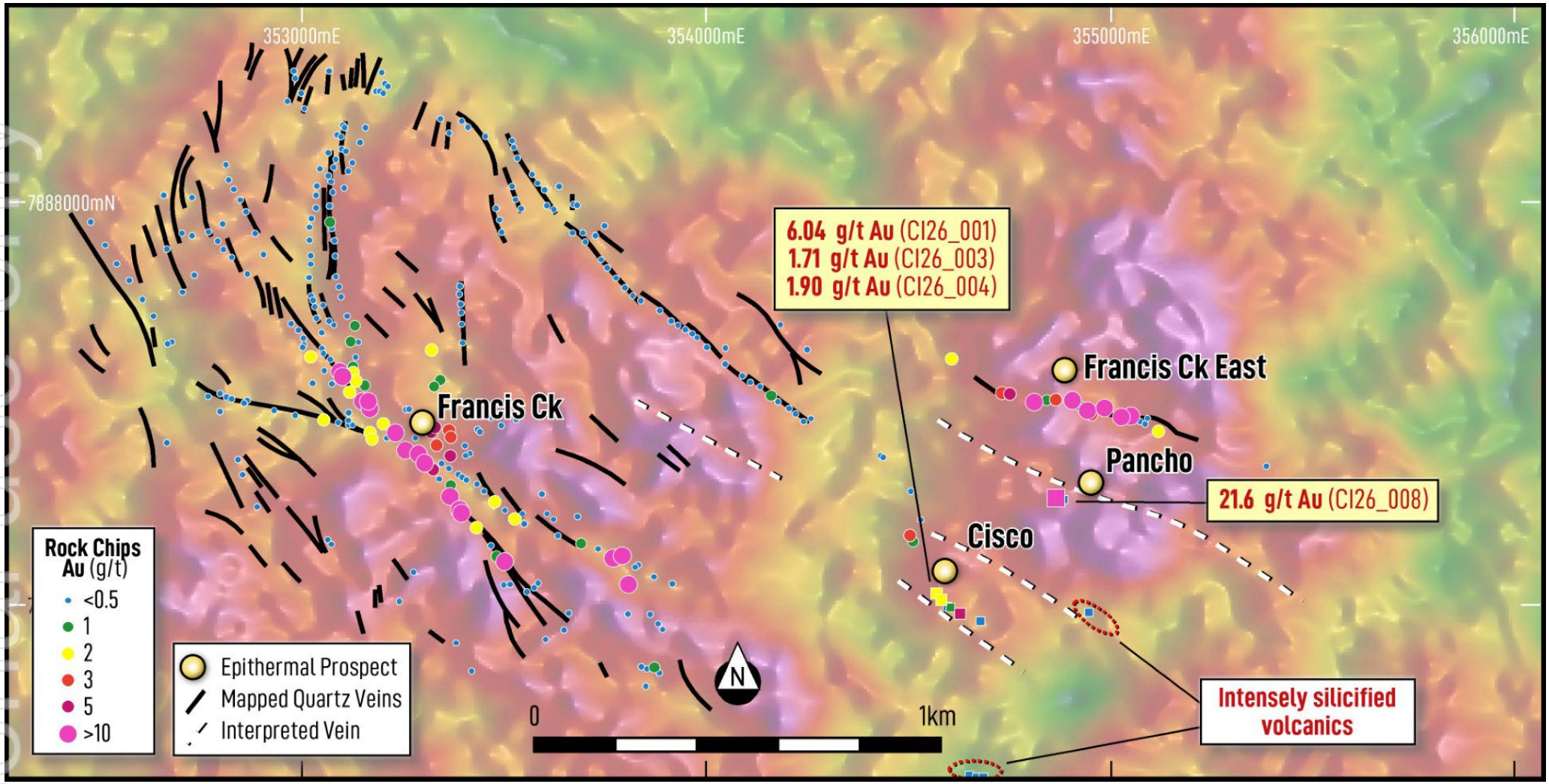

Figure 4: Radiometric image with zones of potassium depletion correlating to mapped quartz veins (black) in the Francis Creek to Francis Creek East area. Interpreted and now ground truthed, veins (white) including Cisco and Pancho veins show elevated Au in rock chip sampling.

Planned Activities

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

- July 22 – 24 2026: Noosa Mining Conference
- July 2026: Drilling commences at the Sybil Project
- August 2026: Updated Liontown Gold Mining Study
- August 2026: Engineering and design works completed at Mt Moss
- August – Sept 2026: Commencement of the Liontown Base Metal Mining Study
- September – Oct 2026: Commencement of Mt Moss refurbishment and gold circuit construction

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 Esteban Jimenez who is a Member of the Australian Institute of Geoscientists (AIG) and is a Principal Resource Geologist employed by Sunshine Metals Ltd. Mr Jimenez 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 Jimenez 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.

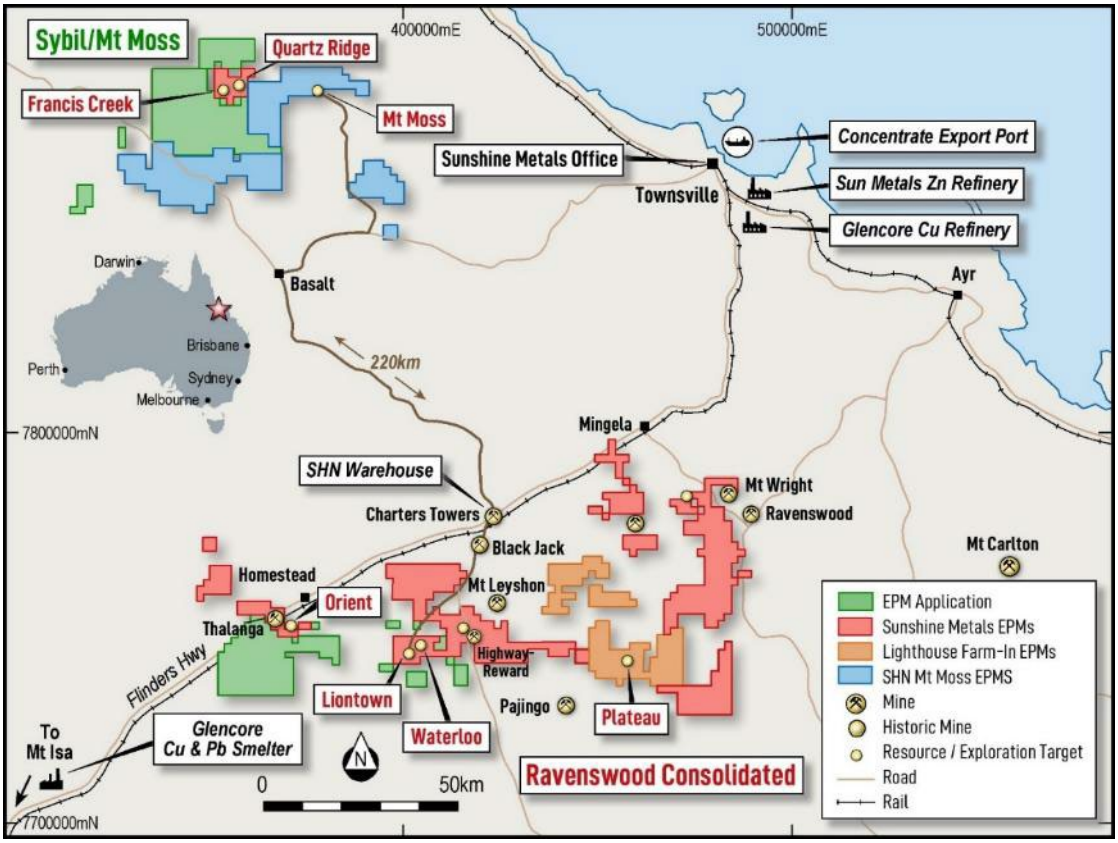
About Sunshine Metals
Big System Potential.

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 8.36Mt @ 3.47g/t AuEq (931koz AuEq) or 11.8% ZnEq (2% Measured, 46% Indicated, 52% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **22.0m @ 20.2g/t Au** (69m, 26LTRC077)
  - **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)
  - **4.4m @ 17.23g/t Au** from 82.5m (25FCDD012)
  - **7m @ 10.6g/t Au** from 7m (FCP05)
  - **3m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - 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, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

[1] This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 15 July 2026 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 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)).*

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: US$3,300t Zn, US$13,000t Cu, US$1,800t Pb, US$3,500oz Au, US$60oz Ag.

For Liontown, metallurgical metal recoveries are broken into two domains: oxide/transitional and fresh. Each domain and associated recoveries are supported by metallurgical test work and are Oxide/Transitional (Liontown) 0% Zn, 0% Cu, 0% Pb, 85% Au, 65% Ag & Fresh 88.8% Zn, 80% Cu, 70% Pb, 80% Au, 65% Ag.

For Waterloo fresh material, Orient and Plateau, the following recoveries were assumed 88.8% Zn, 80% Cu, 70% Pb, 50% Au, 65% Ag. For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula 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 8.4mt @ 1.3g/t Au, 28g/t Ag, 0.8% Cu, 4.7% Zn & 1.5% Pb (11.8% ZnEq). For further details refer to SHN ASX Release, 14 July 2026, "Significant Upgrade to Liontown Resource".

Appendix A: Rock chip sampled locations, descriptions and grades

Sample ID	Prospect	Northing	Easting	rL	Sampled location	Description	Au (g/t)	Ag (g/t)
CI26_001	Cisco	7886980	354627	367	Fresh Outcrop	Brecciated qtz vein, minor crustiform/ colloform, grey clasts, FeOx & MnOx.	**6.04**	1.46
CI26_002	Cisco	7886999	354596	368	Fresh Outcrop	Crustiform-banded qtz vein, limonite staining.	0.04	0.02
CI26_003	Cisco	7887014	354583	368	Fresh Outcrop	Silicified rock, FeOx staining, thin qtz banding.	**1.71**	0.38
CI26_004	Cisco	7887031	354570	365	Fresh Outcrop	Grey silicified host rock, minor hematite staining.	**1.90**	0.67
CI26_005	Cisco	7886959	354680	363	Fresh Outcrop	FeOx-rich qz vein chip, weathered/lichen surface.	0.03	0.24
CI26_006	Cisco	7886984	354948	365	Fresh Outcrop	White-grey qtz vein, orange FeOx rims.	0.01	0.01
CI26_007	Pancho	7887264	354886	384	Fresh Outcrop	Tan silicified host rock, faint qtz veinlet.	0.02	0.01
CI26_008	Pancho	7887267	354866	383	Fresh Outcrop	pink fine-grained silicified/hematitic rock.	**21.60**	4.25
CI26_009	Pancho	7886571	354634	357	Fresh Outcrop	Pink altered host cut by white qtz veinlets.	0.02	-0.01
CI26_010	Pancho	7886576	354658	357	Fresh Outcrop	Silicified rock, hematite & FeOx/MnOx staining.	-0.01	0.01

Table 1, Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *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.*	**GEOCHEMICAL SAMPLING** Rocks were selected by the field geologist and location recorded. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit. Samples collected were dispatched to ALS Townsville for 30g fire assay for gold, and silver, arsenic, copper, lead, zinc, antimony by Atomic Absorption Spectroscopy (AAS). **DRILLING** Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5-inch hammer) to obtain 1 m samples. Limited information is presented on sampling techniques on the RC rigs during this period. Small diamond programs were also completed, with core sampled selectively, cut (half core) on site and dispatched to laboratories in Townsville. Shallow airtrack drilling (3-inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. Metre interval samples were bagged from the cyclone and spear sampled on 1m intervals. Samples from all historic drill programs pre 2005 were submitted to ALS Townsville for assay. Historical sample weights were not recorded. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As, Sb (on occasion) using AAS. Samples post 2005 were submitted to SGS Analabs in Townsville. Samples from RC drilling were split with a cyclone on rig on 1m intervals. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As using AAS. Sunshine's 2025 diamond drill program was drilled at HQ3 size. The holes are sampled through veined and altered zones as half core, with sample intervals selected by the SHN Geologist. The samples were logged and marked up on site before being transported to Charters Towers (SHN shed) for cutting. Core was sawn longitudinally in half using the onsite core saw. SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample was collected for a four-acid digest and ICP-OES analysis of 34 elements. Samples were assayed for Au using a 30g Fire Assay technique. Assays over 100g/t Au using this technique are re-assayed using gravimetric analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5-inch hammer) to obtain 1m samples. Limited diamond holes were also drilled, cored with HQ and reduced to NQ2. Two diamond holes drilled in 1998 were precollared using RC and cored to end of hole with NQ. Shallow airtrack drilling (3-inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. A RC/DD capable rig was employed in 2007-8. The RC drilling (5.5-inch hammer) and diamond (NQ2) were typically sampled at 1m intervals.

Criteria	Explanation	Commentary
		Sunshine's drilling in 2025 utilised a track mounted diamond core rig utilising HQ3 sized drill core.
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.*	No information is available on historical drilling recoveries. In Sunshine's 2025 drilling, a 1m of core loss was recorded in the likely A Vein ore position in hole 25FCDD004 at 30.95m. Two zones of core loss (0.1m) are reported in the vein zone in 25FCDD005 and were treated as null within the reporting.
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.*	**Sunshine**: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples. The drill core from SHN exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core photography is available. **Historic**: Rock descriptions have been located for most historical samples referenced in previous reports. Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *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.*	**Sunshine**: Sample size of 1 – 2kg is deemed representative as a "point sample" within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols. 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. **Historic**: Sample weights are unknown for both historical rock chip samples and RC/DD drilled samples. Rock chip samples are representative as a "point sample" within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No QAQC protocols are available. Diamond core was half core sampled, with core being cut at the project on a brick saw.

Criteria	Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.*	**Sunshine**: Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES analysis of 35 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30g Fire Assay technique with AAS finish. Assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. No QAQC samples were collected for rock chip sampling programs. Drill hole QAQC samples were inserted into the sample stream at a rate of 1 in 10 and comprised either of "blank" material, a certified reference sample ("CRM") or a duplicate interval sample. Blank material comprised of "play sand" sourced from a local hardware store. Approximately 0.5kg was inserted into a numbered bag and entered into the sample stream. No significant contamination has been reported from blank material. All CRMs were sourced from the reputable industry suppliers Geostats Pty Ltd. CRMs have returned acceptable values for Au during the program, with one sample within 25FCDD010 reporting high outside of 3SD. This zone should be re-analysed for Au. Field duplicates were collected as a quarter core sample of a flagged interval, with one quarter sent for original analysis and the other quarter for duplication. The HARD plotting indicated moderate repeatability of the Au grades at Francis Creek, with approximately 30% of duplicates within 10% HARD and 55% within 30% HARD. The lower precision largely reflects the nature of the duplicate type (cut core rather than pulp) and the inherent grade variability particularly at low gold levels and a potential nugget effect characteristic of the mineralisation. Further data should be collected in future drill programs to ascertain the nature of the variability. **Historic**: Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. Repeat samples have been analysed routinely throughout assay batches from historic drilling and rock chip sampling. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established.
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*	**Sunshine**: All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. **Historic**: Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches,*	**Sunshine**: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format. Drilled holes have been located using a handheld GPS within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. Collar locations will be digitally surveyed by DGPS at a later date.

Criteria	Explanation	Commentary
	mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Historic**: Accuracy of early drill collars and rock chip samples is poorly documented and expected to be relatively poor. Field validation of remaining collar positions (using DGPS) will be completed to improve confidence in drill location. In several instances, rock chip locations have been digitised from georeferenced maps (source of rock chips shown in Appendix B). In many cases easting and northing information has been converted from local Francis Creek grid, AGD66 & AGD84 to GDA94, Zone 55.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.*	No data spacing has been applied to the rock chip samples due to the nature of the technique. Drill spacing, distribution and the current uncertainty on collar position means that drill spacing is insufficient for Mineral Resource estimation.
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.*	Rock samples are collected as "point" samples with no bearing on overall orientation of the possible structure. Interpretation from geological mapping, the historic trial pit, and drilling intersections suggests a northwest trend of mineralisation at Francis Creek. Drilling on other vein systems is sporadic, and orientations of mineralisation have yet to be confirmed.
Sample security	The measures taken to ensure sample security.	**Sunshine**: Samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off. Diamond core is transported from Sybil to the SHN warehouse in Charters Towers by SHN field staff. Core is cut by SHN field staff and samples collected are validated against a pre-prepared sample sheet. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel. **Historic**: Sample security for historic programmes cannot be validated.

Criteria	Explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out on the reported drill or geochemistry results herein.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, 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.*	NQ Ex Pty Ltd are the current authorised holders of the Sybil Exploration Permit (EPM26931) and an adjacent EPM in application (EPMA29218). The tenements are in good standing and no known impediments exist. Sunshine (Ravenswood) Pty Ltd, a 100% owned subsidiary of Sunshine Metals Ltd, has applied for three further EPMs that remain in application (EPMA29247, EPMA29248 and EPMA29251). A Constrained Land - Miscellaneous Noting has been placed over two sub blocks, (1 subblock on the SE corner of EPM26931) by Townsville Enterprise Limited for the Hells Gate Dam Site. The tenure reported within exists on the recognised native land of the Gugu Badhun People #2 claim. No third-party royalties exist over the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to the mid 1980's gold exploration was not conducted in the area. Exploration in the district in the 1970's and early 1980's consisted of uranium exploration by larger companies (Urangasellschaft and Minatome) and tin exploration by smaller companies (Metals Exploration). The discovery of several epithermal style quartz veining zones in Carboniferous felsic volcanics in the Mount Fullstop region by Arany Holdings Pty Ltd in the mid 1980's highlighted the areas' potential to host economic gold deposits. The exploration Permit for Minerals 4133 for the Sybil Graben area was initially granted to Arshay (a precursor company to Queensland Epithermal, "QEP") in 1985. Since the Mount Fullstop discovery in the mid 1980's multiple episodes of exploration have been conducted in the Sybil Graben region through several joint ventures between Australian mining companies and QEP. Exploration programs have been conducted with joint venture partners Newmont Holdings Pty Ltd (1986), Homestake Gold Limited (1986), Battle Mountain Australia (1988-1990), Aberfoyle Resources Limited (1988), Normandy Exploration Pty Ltd (1992), Sons of Gwalia (1994), and Cyprus Gold Australia Corporation (1996). The exploration programs utilised

Criteria	Explanation	Commentary
		a variety of exploration techniques; geological mapping and gridding, BLEG, stream sediment, and soil sampling, rock chip sampling, air and ground magnetic surveys, air radiometric surveys, IP surveys; and percussion, air track, reverse circulation, and diamond drilling programs. More than a dozen prospects, notably the Francis Creek and Quartz Ridge Prospects, were explored, and a total of 168 holes were drilled throughout the project between 1986 and 2005. The most extensive joint venture was entered into in mid-1988 with Battle Mountain Australia (BMA) who were interested in the project due to the similarities with the Pajingo Vera-Nancy gold mine located 150km southeast of the Sybil Graben. A detailed exploration program was conducted over a two-year period throughout several prospects within the Project. Work consisted of; a regional BLC drainage survey, mapping and sampling programs of selective areas, magnetic, IP, radiometric surveys, and several drilling programs comprising 23 percussion drill holes, 55 RCP holes, and four diamond holes throughout several prospects. BMA withdrew from the JV in 1990. During 2007, Canadian public company Queensland Minerals Ltd (QML) carried out drill testing at the Quartz Ridge and Francis Creek Prospects to test for high grade epithermal mineralisation. Seven drill holes were completed at Quartz Ridge, with a total of 1713m being drilled (487.9m of RC and 1225.1m of diamond drilling). Eighteen drill holes were completed at Francis Creek, with a total of 2157.6m being drilled (1498.2m of RC and 659.4m of diamond drilling). Although the results at Francis Creek were considered to be favourable enough to continue, the global financial situation changed, and the company ran out of exploration funding and subsequently withdrew from the project. NQ Ex Pty Ltd pegged the available ground and EPM26931 was granted in 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sybil Project area comprises the Sybil Group of volcanic and sedimentary rocks hosted within the Sybil Graben. The graben is constrained to the north by the Kangaroo Hills Formation phyllites and to the east and south by the Oweenee Granites (Draper and Withnall 1997). The Ordovician to Early Devonian Camel Creek Sub-province and Carboniferous Ruxton Formation flysch-type sequences occur within the graben. These are overlain by the late Carboniferous Hells Gate Rhyolite to the south and west of the graben which is in turn disconformably overlain by the Marshs Creek Formation (Draper and Withnall 1997). The northern end of the graben is characterised by widespread epithermal veining within a gently dipping felsic volcanic and volcaniclastic sequence of rhyolite, rhyolite breccia and quartz phyric tuff (Cumming, 2007). The geology of the Quartz Ridge Prospect comprises largely rhyolite and monomictic rhyolite breccias with associated rhyolite fiamme breccia, amygdaloidal/lithophysae facies and polymictic rhyolite breccia with underlying quartz phyric tuffs and conglomerates (Cumming, 2007). Brecciation is well developed proximal to intrusion margins. Breccias associated with rhyolite domes grade into the crystal tuff units (Corbett, 2007) and a polymictic clay-rich milled breccia has been observed to occur along the contact between the rhyolite and the Marshs Creek Formation to the east. Alteration in the Quartz Ridge area is dominated by silica-pyrite and illite-sericite with associated assemblages including jarosite-limonite-hematite, kaolinite and minor biotite with hydrothermal brecciation and silicification commonly observed within drill core (Cummings, 2007). The geology of the Francis Creek Prospect is dominated by crystal tuff overlying the Kangaroo Hills basement metasediments. Strong epithermal style veining (the Francis Creek Vein system) has formed within the crystal tuff and basement units associated with strongly silicified wall rock, illite-sericite alteration and kaolinite. A flat lying conglomerate outcrops to the NW of the Francis Creek Vein system (Corbett, 2007).

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></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>Rock chip locations are listed in SHN ASX Release 23 June 2025 (Appendix A).
Historic drill collar and drill intersections can be found in SHN ASX Release 23 June 2025 (Appendices B - D).
Drill collar location and survey data is reported in SHN ASX 17th November 2025, with select holes re-reported below.

<table><tr><th>Hole_ID</th><th>Depth (m)</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azi_Grid</th></tr><tr><td>25FCDD003</td><td>45</td><td>353370</td><td>7887261</td><td>394</td><td>-50</td><td>80</td></tr><tr><td>25FCDD007</td><td>79.8</td><td>353346</td><td>7887369</td><td>403.5</td><td>-50</td><td>226</td></tr><tr><td>25FCDD012</td><td>156.2</td><td>353344</td><td>7887254</td><td>388</td><td>-55</td><td>23</td></tr></table>*Reported in GDA94, Zone 55</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>All grades and intercepts referred to in this document are as reported in their associated historical documents. No further adjustments or assumptions have been made.</td></tr>
</table>

Criteria	Explanation	Commentary
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').*	Rock samples are collected as "point" samples with no bearing on overall endowment of the possible structure. Veins mapped in field vary between <1cm to 1m. More data will be required to accurate assess the true nature of the mineralisation. All drilling intercept widths reported herein are downhole width only, with no true widths reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All relevant diagrams are located within the body of this report and previous reports referenced.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All rock chips referred to in this report are listed in SHN ASX Release 23 June 2025 (Appendix A). All drilling intercepts for historic Francis Creek and Quartz Ridge drilling can be found in SHN ASX Release 23 June 2025 (Appendix D).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data is reported within the body of the report. For Sunshine's previous activities, refer to: • ASX: SHN, 27th May 2025, Sunshine to Acquire High-Grade Epithermal Gold Project • ASX: SHN, 21st July 2025, High-Grade Au in Rock Chips at Sybil • ASX: SHN, 20th August 2025, Sybil update - High-grade Au samples, drilling to commence • ASX: SHN, 13th October 2025, Record High Grade Intersection at Sybil - 4.4m @ 57.51g/t Au • ASX: SHN, 22nd October 2025, Further High-Grade Intersection at Sybil - 5.2m @ 9.01g/t Au • ASX: SHN, 30th October 2025, Shallow, High-grade gold continues at Sybil • ASX: SHN, 17th November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au Historical, open-file reports referred to in this report are: • CR_16494, CR_16495, CR_18763, CR_19592, CR_20976, CR_21669, CR_23632, CR_23815, CR_24574, CR_25289, CR_27000, CR_27654, CR_29609, CR_31492, CR_31939, CR_32333, CR_33009, CR_36582,

Criteria	Explanation	Commentary
		CR_37885, CR_38543, CR_38779, CR_40465, CR_44596, CR_53351, CR_54421, CR_60938, CR_65617 & CR68846.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programs may include soil sample gridding, induced polarisation surveys and shallow drilling.