



**SUNSHINE METALS LIMITED**

(ABN 12 063 388 821)

**INTERIM FINANCIAL REPORT**

**31 DECEMBER 2024**

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

The directors of Sunshine Metals Limited ("Sunshine Metals" or "the Company") present their report together with the consolidated interim financial report for the Company and entities it controlled during the half-year ended 31 December 2024 ("the Group").

### DIRECTORS

The following persons were directors of Sunshine Metals Limited during the half-year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

- Alec Pismiris (Chairman and Company Secretary)
- Damien Keys (Managing Director)
- Paul Chapman (Non-Executive Director)
- Les Davis (Non-Executive Director)
- Anthony Torresan (Non-Executive Director)
- Joanne Bergamin (Non-Executive Director) (appointed 4 December 2024)

### REVIEW OF OPERATIONS

Exploration focused primarily on the Ravenswood Consolidated Project which lies within a prolific mining district near Charters Towers which hosts some of Queensland's largest mines and has collectively produced over 20 million ounces (Moz) gold, and 14 million tonnes (Mt) of volcanogenic massive sulphide (VMS) ore (copper-gold, zinc-lead).

#### Ravenswood Consolidated Resource Upgrade 904koz AuEq

A significant upgrade of the Liontown Resource increased the Ravenswood Consolidated Project's high-grade and shallow Resource to **7.0mt @ 4.0g/t AuEq for 904koz AuEq recoverable** (or 11.1% ZnEq)<sup>1</sup>.

The increased Resource is mainly attributable to Liontown where the independent Resource (completed by Measured Group) increased 53% to **4.5mt @ 3.6g/t AuEq<sup>1</sup>** (or 9.8% ZnEq<sup>1</sup>) for **511koz AuEq recoverable** (49% Indicated)<sup>1</sup>.

#### Excellent gold and copper metallurgical recoveries

The Liontown Resource upgrade incorporated improved recoveries from preliminary metallurgical test work completed during the reporting period. Samples of copper and gold mineralised core from the Gap Zone and the Au-rich panel at Liontown were analysed. Gold recoveries (from Au-rich panel samples) to 97.4% from conventional cyanide leaching (106µm grind size) and 99.4% when the sample was ground to 38µm. Copper recoveries to 92.6% at a concentrate grade of 23.5% Cu and a cumulate Au grade of 71.6 g/t Au were returned from flotation of the Gap Zone samples. Rougher tails were treated with conventional leaching and returned gold recoveries to 92.6%.

#### Gap Zone grows at Liontown

Diamond drilling focused on the Gap Zone at the Liontown prospect (six holes, 2,323.4m) returned the following key intersections:

- **6.0m @ 2.01% Cu, 0.29g/t Au, 1.72% Zn, 0.70% Pb** (from 343m, 24LTDD033)  
Including **2.2m @ 4.48% Cu, 0.45g/t Au, 2.98% Zn, 1.80% Pb** (from 343.8m, 24LTDD033)
- **4.9m @ 2.08% Cu, 1.29g/t Au, 2.02% Zn** (from 302.1m, 24LTDD035)  
Including **1.6m @ 4.41% Cu, 3.76g/t Au, 3.54% Zn** (from 302.1m, 24LTDD035)

## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

#### REVIEW OF OPERATIONS (CONTINUED)

Further Resource infill drilling at Liontown West returned thick, high-grade gold and copper results including:

- **11.0m @ 4.90g/t Au, 0.52% Cu, 1.73% Zn & 0.91% Pb** (from 73m, 24LTRC028)  
Including **6.0m @ 8.54g/t Au, 0.80% Cu, 2.70% Zn & 1.32% Pb** (from 73m, 24LTRC028)
- **10.0m @ 2.60g/t Au, 1.04% Cu, 1.21% Zn & 0.28% Pb** (from 83m, 24LTRC026)

#### Other Exploration activities – Ravenswood Consolidated

A fixed loop electromagnetic ("FLEM") survey identified an anomaly immediately west of the Liontown Resource that appears to be an extension of the historic Carrington gold workings and is a clear opportunity for shallow Resource growth in 2025.

Mapping and sampling program at Double Event, a Lighthouse Farm-In prospect, returned seven high-grade gold rock chip results (>3g/t Au) from 13 samples collected. Samples included:

- **32.7 g/t Au, 31.2 g/t Ag, 1.18% Pb** (DE24\_001)
- **25.9 g/t Au, 35.7 g/t Ag, 2.32% Pb** (DE24\_011)
- **23.5 g/t Au, 28.1 g/t Ag** (DE24\_007)
- **22.5 g/t Au, 30.4 g/t Ag, 1.61% Pb** (DE24\_008)

RC Drilling at Truncheon (three holes, 618m) and the nearby Highway East prospect (six holes, 1,212m) showed encouragement for Highway-Reward style mineralisation (3.9Mt @ 5.3% Cu & 1.1 g/t Au mined). Anomalous gold, zinc and copper were observed in Truncheon hole 24TRRC003, and included:

- **6m @ 0.52g/t Au** (from 14m, 24TRRC003)
- **59m @ 0.56% Zn** (from 76m, 24TRRC003)
- **1m @ 3.05% Zn & 1.10% Cu** (from 153m, 24TRRC003)

An induced polarisation (IP) program comprising 11 line-kms, effectively covering an area of ~2km<sup>2</sup> was conducted to determine future drill targets at the Coronation and Coronation South VMS prospects.

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### Mineral Resources

Sunshine Metals Resource inventory comprises the Greater Liontown VMS (Zn-Cu-Au-Pb-Ag) and Plateau (Au) Resources.

There were no Ore Reserves at 31 December 2024.

Prospect	Lease Status	Resource	Tonnage	Gold	Copper	Zinc	Silver	Lead	Zinc Eq.	Gold Eq.	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
		Class	(kt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)	(g/t)					
Liontown Oxide	ML/MLA	Inferred	133	1.9	0.7	0.7	24	2.3	5.7	2.1	8,017	902	981	100,595	3,011
Liontown Trans	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	13,096	2,048	6,076	206,096	6,076
	ML/MLA	<b>Total</b>	<b>360</b>	<b>1.8</b>	<b>0.8</b>	<b>2.0</b>	<b>26</b>	<b>2.5</b>	<b>6.4</b>	<b>2.3</b>	<b>21,113</b>	<b>2,950</b>	<b>7,057</b>	<b>306,691</b>	<b>9,087</b>
Liontown	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	10.5	3.8	102,148	13,366	108,680	2,581,165	38,564
	ML/MLA	Inferred	1,929	1.9	1.2	2.3	15	0.7	9.8	3.5	117,835	22,762	44,752	940,196	12,924
		<b>Total</b>	<b>4,120</b>	<b>1.7</b>	<b>0.9</b>	<b>3.7</b>	<b>27</b>	<b>1.2</b>	<b>10.1</b>	<b>3.7</b>	<b>219,982</b>	<b>36,128</b>	<b>153,433</b>	<b>3,521,361</b>	<b>51,488</b>
Liontown East	ML/MLA	Inferred	1,462	0.5	0.7	7.4	29	2.5	11.1	4.0	22,942	10,626	108,936	1,375,350	37,081
		<b>Total</b>	<b>1,462</b>	<b>0.5</b>	<b>0.7</b>	<b>7.4</b>	<b>29</b>	<b>2.5</b>	<b>11.1</b>	<b>4.0</b>	<b>22,942</b>	<b>10,626</b>	<b>108,936</b>	<b>1,375,350</b>	<b>37,081</b>
Waterloo	ML/MLA	Indicated	406	1.3	2.4	12.2	63	1.9	19.3	7.0	16,961	9,762	49,499	816,112	7,894
	ML/MLA	Inferred	284	0.4	0.7	6.5	23	0.7	14.9	5.4	3,671	2,061	18,465	205,750	2,076
		<b>Total</b>	<b>690</b>	<b>1.0</b>	<b>1.9</b>	<b>10.7</b>	<b>50</b>	<b>1.6</b>	<b>17.5</b>	<b>6.3</b>	<b>21,899</b>	<b>11,824</b>	<b>67,964</b>	<b>1,108,359</b>	<b>9,970</b>
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	234	298	4,642	52,779	717
		<b>Total</b>	<b>363</b>	<b>0.2</b>	<b>1.1</b>	<b>11.2</b>	<b>55</b>	<b>2.5</b>	<b>15.3</b>	<b>5.5</b>	<b>2,386</b>	<b>3,836</b>	<b>40,672</b>	<b>637,464</b>	<b>8,988</b>
<b>Total VMS Resource</b>			<b>6,996</b>	<b>1.3</b>	<b>1.0</b>	<b>5.5</b>	<b>31</b>	<b>1.7</b>	<b>11.1</b>	<b>4.0</b>	<b>288,322</b>	<b>65,363</b>	<b>378,062</b>	<b>6,949,226</b>	<b>116,614</b>
Plateau*	EPM	Inferred	961	1.7	-	-	10.7	-			49,960	-	-	329,435	-
<b>Global Resource</b>			<b>7,957</b>								<b>338,282</b>	<b>65,363</b>	<b>378,062</b>	<b>7,278,661</b>	<b>116,614</b>

#### Notes on Resource:

- The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages are reported as dry metric tonnes.
- Discrepancies in totals may occur due to rounding.
- Greater Liontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Liontown".
- Greater Liontown Resource ZnEq% calculation based on met testwork recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65% and price assumptions: Copper US\$3.80 / lb, Lead US\$0.90 / lb, Zinc US\$1.10 / lb, Gold \$1800 / oz, Silver \$20 / oz.
- Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
- SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

# SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### **Recoverable Gold & Zinc Equivalent calculations**

The gold and zinc equivalent grades for Greater Lontown (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 Lontown 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 Lontown 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".

#### **Competent Person 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 Lontown is based on information compiled and reviewed by Mr Chris Grove 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 Grove 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 Grove 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 Lontown 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.

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.

## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

### CORPORATE

### INVESTMENT IN DART MINING

Sunshine Metals holds 83,333,333 fully paid ordinary shares in Dart Mining NL ("Dart") as a consequence of the sale of its interests in the Triumph Project.

### RESULTS OF OPERATIONS

The net loss after income tax for the period was \$1,021,429 (2023: \$667,817).

### FINANCIAL POSITION

The net assets of the Company are \$13,734,999 as at 31 December 2024 (at 30 June 2024: \$14,710,483).

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**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

**REVIEW OF OPERATIONS (CONTINUED)**

**SCHEDULE OF TENEMENT INTERESTS AS AT 31 DECEMBER 2024**

<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Beneficial Interest</b>
Hodgkinson	EPM 18171	Granted	100%
Hodgkinson	EPM 19809	Granted	100%
Hodgkinson	EPM 25139	Granted	100%
Hodgkinson	EPM 27539	Granted	100%
Hodgkinson	EPM 27574	Granted	100%
Hodgkinson	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM10582	Granted	100%
Ravenswood	EPM12766	Granted	100%
Ravenswood	EPM16929	Granted	100%
Ravenswood	EPM26718	Granted	100%
Ravenswood	EPM27357	Granted	100%
Ravenswood	EPM27520	Granted	100%
Ravenswood	EPM14161	Granted	100%
Ravenswood	EPM25815	Granted	100%
Ravenswood	EPM18471	Granted	100%
Ravenswood	EPM18470	Granted	100%
Ravenswood	EPM18713	Granted	100%
Ravenswood	EPM25895	Granted	100%
Ravenswood	ML10277	Granted	100%
Ravenswood	ML100290	Approved	100%
Ravenswood	ML100302	Approved	100%
Ravenswood#	EPM25617	Granted	0%
Ravenswood#	EPM26705	Granted	0%

# Farm-In tenements. Sunshine Metals has the capacity to earn 75% beneficial interest over 3 years.

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' REPORT

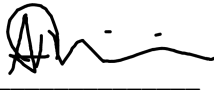
### SUBSEQUENT EVENTS

As at the date of this report, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is included within this financial report.

This consolidated interim financial report is signed in accordance with a resolution of the board of directors.



Alec Pismiris  
Director

Dated at Perth this 13<sup>th</sup> day of March 2025

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**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		30,992	-
Corporate expenses	2	(591,356)	(590,399)
Net change in fair value of investments	6	(250,000)	(11,814)
Share-based payments	10	(58,124)	(48,661)
Exploration expensed		(30,036)	(16,943)
Impairment of exploration	5	(122,905)	-
<b>Loss before income tax</b>		(1,021,429)	(667,817)
Income tax		-	-
<b>Loss for the period</b>		(1,021,429)	(667,817)
<b>Other comprehensive income/(loss) for the period</b>		-	-
<b>Total comprehensive loss for the period attributable to the members</b>		(1,021,429)	(667,817)
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share (cents per share)	3	(0.06)	(0.06)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,500,882	3,393,840
Trade and other receivables		89,143	124,923
Prepayments		35,329	36,514
<b>Total Current Assets</b>		1,625,354	3,555,277
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	5	13,303,760	13,284,428
Property, plant and equipment		68,904	129,767
Other financial assets	6	761,330	11,330
Security deposits		306,850	306,470
<b>Total Non-Current Assets</b>		14,440,844	13,731,995
<b>TOTAL ASSETS</b>		16,066,198	17,287,272
<b>Current Liabilities</b>			
Trade and other payables		650,450	846,949
Provisions		91,324	88,382
Lease liability		34,425	86,458
<b>Total Current Liabilities</b>		776,199	1,021,789
<b>Non-Current Liabilities</b>			
Provision for rehabilitation	7	1,555,000	1,555,000
<b>Total Non-Current Liabilities</b>		1,555,000	1,555,000
<b>TOTAL LIABILITIES</b>		2,331,199	2,576,789
<b>NET ASSETS</b>		13,734,999	14,710,483
<b>EQUITY</b>			
Issued capital	8	35,553,115	35,565,294
Reserves	9	4,822,388	4,764,264
Accumulated losses		(26,640,504)	(25,619,075)
<b>TOTAL EQUITY</b>		13,734,999	14,710,483

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Share-Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 01/07/2023</b>	28,800,741	4,512,188	(18,690,474)	14,622,455
Loss for the period	-	-	(667,817)	(667,817)
<b>Total comprehensive loss for the period</b>	-	-	(667,817)	(667,817)
Issue of fully paid ordinary shares	3,439,000	-	-	3,439,000
Capital raising costs	(327,814)	-	-	(327,814)
Share-based payments	-	164,015	-	164,015
<b>Balance at 31/12/2023</b>	31,911,927	4,676,203	(19,358,291)	17,229,839
<b>Balance at 01/07/2024</b>	35,565,294	4,764,264	(25,619,075)	14,710,483
Loss for the period	-	-	(1,021,429)	(1,021,429)
<b>Total comprehensive loss for the period</b>	-	-	(1,021,429)	(1,021,429)
Capital raising costs	(12,179)	-	-	(12,179)
Share-based payments	-	58,124	-	58,124
<b>Balance at 31/12/2024</b>	35,553,115	4,822,388	(26,640,504)	13,734,999

The above condensed consolidated statement of changes in equity  
should be read in conjunction with the accompanying notes.

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**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(472,856)	(437,844)
Interest received		30,849	-
<b>Net Cash Used In Operating Activities</b>		<u>(442,007)</u>	<u>(437,844)</u>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration expenditure		(2,450,951)	(3,979,008)
Proceeds from sale of project	14	1,000,000	-
Payment of security deposit		-	(70,533)
<b>Net Cash Used In Investing Activities</b>		<u>(1,450,951)</u>	<u>(4,049,541)</u>
<b>Cash Flows from Financing Activities</b>			
Gross proceeds from share issues		-	3,439,000
Costs of share issues		-	(211,026)
<b>Net Cash From Financing Activities</b>		<u>-</u>	<u>3,227,974</u>
Net decrease in cash and cash equivalents held		(1,892,958)	(1,259,411)
Cash and cash equivalents at beginning of the financial period		3,393,840	3,329,590
<b>Cash and cash equivalents at the end of the half-year</b>	4	<u><u>1,500,882</u></u>	<u><u>2,070,179</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### NOTE 1: BASIS OF PREPARATION

The interim consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Sunshine Metals Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and ASX Listing Rules.

The interim consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The interim consolidated financial report has been prepared on an accruals basis and is based on historical costs, cost is based on the fair value of the consideration given in exchange for assets.

#### *Going concern*

The consolidated financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

To meet the capital and operating expenditure budgets for the next twelve month from the date of this report the Directors intend to raise further capital for the Group. The directors believe that there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable given its past history of successfully raising new equity and current market capitalisation of the Company.

Should the Company be unable to raise the required capital to fund the next 12 months planned capital and operating expenditure, there is a material uncertainty that may cast significant doubt on its ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial report.

#### **Statement of compliance**

The interim financial report was authorised for issue on 13 March 2025.

The interim financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures compliance with International Financial Reporting Standards (IFRS).

## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 *(continued)*

#### Significant accounting estimates and judgements

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial report, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

The accounting policies and methods of computation have been consistently applied by the group and are consistent with those in the June 2024 annual financial report except for the impact (if any) of new and revised standards and interpretations outlined below.

#### New and Revised Accounting Standards and Interpretations

##### *Standards and Interpretations applicable to 31 December 2024*

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

##### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Group and, therefore, no change is necessary to Group accounting policies.

#### NOTE 2: LOSS BEFORE INCOME TAX

Loss before income tax includes the following revenues, expenses and gains whose disclosure is relevant in explaining the financial performance for the interim period:

	Consolidated	
	6 months to 31 December 2024	6 months to 31 December 2023
	\$	\$
<b>(b) Significant items</b>		
<i>Included in corporate expenses</i>		
Consulting and directors fees	186,917	144,199
Share register maintenance and listing fees	35,584	52,244
Legal fees	18,352	23,652

**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (continued)**

**NOTE 3: LOSS PER SHARE**

The following reflects the income and data used in the calculations of basic and diluted loss per share:

	<b>Consolidated</b>	
	<b>6 months to 31 December 2024</b>	<b>6 months to 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss per share (cents)	(0.06)	(0.06)
Loss used in calculating basic and diluted loss per share	(1,021,429)	(667,817)
	<b>Number of Shares</b>	<b>Number of Shares</b>
Weighted average number of ordinary shares used in calculating basic loss per share:	1,587,644,808	1,204,107,039

Diluted loss per share is the same as basic loss per share as the conversion to ordinary shares does not lead to an inferior view of the earnings performance of the entity.

**NOTE 4: CASH AND CASH EQUIVALENTS**

For the purpose of the half-year statement of cash flows, cash and cash equivalents are comprised of the following:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,500,882	3,393,840

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 *(continued)*

#### NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	6 months to 31 December 2024 \$	Year to 30 June 2024 \$
<i>Exploration and evaluation phase</i>		
Balance at the beginning of the period	13,284,428	12,808,321
Greater Liantown acquisition	-	2,846,234
Expenditure incurred during the period	2,142,237	3,326,779
Impairment of exploration assets <sup>(i)</sup>	(122,905)	(5,696,906)
Disposal of Triumph Project <sup>(i)</sup>	(2,000,000)	-
Balance at the end of the period	13,303,760	13,284,428

<sup>(i)</sup> The Company entered into an agreement on 26 August 2024 to divest of the Triumph Project for \$2 million to Dart Mining NL and has impaired the carrying value to this amount, resulting in an impairment charge in the year ended 30 June 2024 as well as an impairment charge in the current period. Refer to Note 14 for details of the sale.

The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value.

#### NOTE 6: OTHER FINANCIAL ASSETS

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Non-Current</i>		
Investments in listed entities at fair value through profit or loss (FVTPL):		
Opening balance <sup>(i)</sup>	11,330	34,474
Acquisition of investment <sup>(ii)</sup>	1,000,000	-
Fair value adjustment	(250,000)	(23,144)
	761,330	11,330

<sup>(i)</sup> Opening balance consisted of 755,321 shares in Pearl Gull Iron Limited.

<sup>(ii)</sup> Refer to Note 14 for details of acquisition of investment in Dart Mining NL.

## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 *(continued)*

#### NOTE 7: PROVISIONS

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
Provision for rehabilitation	1,555,000	1,555,000

#### *Provision for rehabilitation*

The provision for the estimated costs to rehabilitate historical mining areas has been on a closure cost estimate methodology prepared by experienced mine closure consultants. The responsibility for and the amount of the obligation is subject to ongoing review and does not take into account commercial factors that could significantly reduce the actual work required and the cost of doing so. These factors are discussed in detail below.

In 2002, the Company acquired the mineral assets of Nugold Hill Mines Limited (“Nugold”) pursuant to an acquisition agreement. The acquisition included the Xanadu Gold Project which comprised three mining leases and an exploration license (“Xanadu”). The Xanadu tenements were relinquished by the Company in 2009 and were subsequently acquired and explored by third parties thereafter. As a consequence of mining operations undertaken by Nugold prior to the Company’s acquisition of Xanadu, there exists an obligation to rehabilitate the site of the historical mining activities. The Company has a security bond of \$114,000 in place with the Department of Mines, Industry, Regulation and Safety (“DMIRS”). Mine closure consultants have provided a report to the Company which includes a costed plan to rehabilitate Xanadu as required by DMIRS. The costed plan forms the basis of the provision for rehabilitation.

The Company reserves its rights in relation to the rehabilitation obligation, if any. It should be noted that:

- the Company is undertaking a legal review to determine whether rehabilitation obligations were part of the Nugold acquisition;
- the Company is undertaking a review to determine what rehabilitation obligations arose from third party activities in the period from relinquishment in 2009 to 31 December 2024;
- the Company has not accepted the scope of the DMIRS rehabilitation obligations;
- Xanadu is subject to active exploration by third parties which may reduce the need for rehabilitation due to potential future mining activities;
- the rehabilitation obligation as estimated by using the DMIRS Rehabilitation Liability Estimate Calculator in the 2022 financial year was \$357,000; and
- the costed plan does not consider the above factors and is subject to change.

Notwithstanding the above, the directors have taken a conservative approach and made provision for the closure cost estimate prepared by the mine closure consultants.

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**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (continued)**

**NOTE 8: ISSUED CAPITAL**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Issued Capital</b>		
Ordinary shares fully paid	35,553,115	35,565,294

**(b) Movements in ordinary share capital**

<b>Date</b>	<b>Details</b>	<b>No. of Shares</b>	<b>\$</b>
01/07/2023	Opening balance	959,156,064	28,800,741
12/07/2023	Placement – Tranche 2 (FY2023)	50,566,666	439,000
27/09/2023	Placement	214,285,714	3,000,000
02/04/2024	Placement – Tranche 1	306,002,111	3,366,023
15/05/2024	Placement – Tranche 2	57,634,253	633,977
	Less: capital raising costs	-	(674,447)
		1,587,644,808	35,565,294
01/07/2024	Opening balance	1,587,644,808	35,565,294
	Less: capital raising costs		(12,179)
31/12/2024		1,587,644,808	35,553,115

**NOTE 9: RESERVES**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Composition</b>		
Share based payments reserve	4,822,388	4,764,264

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**SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (continued)**

**NOTE 9: RESERVES (continued)**

**(b) Movements in options**

Date	Details	No. of Unlisted Options	Exercise Price	Expiry Date
1/07/2023	Opening balance	108,300,000		
2/08/2023	Employee options	4,933,334	\$0.0225	30/06/2027
21/11/2023	Placement options	71,428,529	\$0.0300	30/09/2025
28/11/2023	Lead Manager options	15,000,000	\$0.0210	27/11/2026
20/02/2024	Employee options	800,000	\$0.0225	30/06/2027
15/05/2024	Placement options	121,212,082	\$0.03	30/09/2025
15/05/2024	Lead Manager options	30,000,000	\$0.0300	30/09/2025
30/06/2024	Closing balance	351,673,945		
1/07/2024	Opening balance	351,673,945		
31/07/2024	Employee options expired	(1,700,000)		
4/12/2024	Director options	9,500,000	\$0.0165	4/12/2027
31/12/2024	Closing balance	359,473,845		

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 *(continued)*

#### NOTE 10: SHARE BASED PAYMENTS

The following share-based payment transactions occurred or were recognised during the half-year ended 31 December 2024:

- 9,500,000 options exercisable at \$0.0165 expiring 4/12/2027 were issued to a director. These options were valued at \$58,124 and were fully expensed.

All share options issued during the half-year ended 31 December 2024 vested immediately. The total amount of \$58,124 was recognised as a share-based payment expense.

Fair values of share options issued are determined using the Black-Scholes model based on information available as at the measurement date, considering the exercise price, term of option, the share price at grant date, expected price volatility of the underlying share, expected yield and the risk-free interest rate for the term of the option. Parameters for all share options issued during the period were:

Measurement date	4/12/2024
Issue date	9/12/2024
Expiry date	4/12/2027
Dividend yield	Nil
Expected volatility	100%
Risk-free interest rate	3.85%
Expected life of options (years)	3 years
Underlying share price	\$0.011
Option exercise price	\$0.0165
Value of option	\$0.00612
Number of options issued	9,500,000
Value of options	\$58,124
Amount expensed during the half-year	\$58,124

#### NOTE 11: CONTINGENT LIABILITIES

The Company has no known material contingent liabilities as at 31 December 2024.

#### NOTE 12: SEGMENT INFORMATION

##### Business Segments

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separate identifiable business segments.

The operations and assets of Sunshine Metals Limited and its controlled entities are employed in exploration activities relating to minerals in Australia.

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 *(continued)*

#### NOTE 13: FINANCIAL INSTRUMENTS

##### Financial Instruments

The following table presents the Group's assets and liabilities measured and recognised at fair value:

<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equity investments at FVTPL	761,330	-	-	761,330

<b>30 June 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Asset</i>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equity investments at FVTPL	11,330	-	-	11,330

The methods and valuation techniques used for the purposes of measuring fair value are unchanged compared to the previous reporting period.

The carrying amounts of the current receivables, current payables and other liabilities are considered to be a reasonable approximation of their fair value.

#### NOTE 14: SALE OF TRIUMPH PROJECT

On 26 August 2024, the Company entered into a binding sale and purchase agreement with Dart Mining NL ("Dart"), to divest the Triumph Gold Project ("Triumph") for a total consideration of \$2 million, comprised of \$1 million in cash and \$1 million in Dart fully paid ordinary shares. A \$50,000 deposit was received on execution of the agreement. Completion occurred on 6 December 2024 and the Company received \$950,000 cash and 83,333,333 Dart fully paid ordinary shares valued at \$0.012 each representing the price at which the capital raising undertaken by Dart associated with the transaction was completed at.

#### NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

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## SUNSHINE METALS LIMITED AND CONTROLLED ENTITIES

### DIRECTORS' DECLARATION

1. In the opinion of the directors:
  - a. the accompanying interim financial report and notes are in accordance with the *Corporations Act 2001* including:
    - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
    - ii. complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
  - b. subject to the matters set out in note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the board of directors.

Dated this 13<sup>th</sup> day of March 2025



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Alec Pismiris  
Director

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Sunshine Metals Limited

### Report on the Interim Financial Report

#### *Conclusion*

We have reviewed the interim financial report of Sunshine Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Sunshine Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the interim financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

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for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

HLB Mann Judd  
Chartered Accountants

Perth, Western Australia  
13 March 2025

*L Di Giallonardo*

L Di Giallonardo  
Partner

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the interim financial report of Sunshine Metals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
13 March 2025



**L Di Giallonardo**  
Partner

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