

20 May 2025

## RESULTS OF GENERAL MEETING

Sunshine Metals Limited (ASX:SHN, "Sunshine", "the Company") is pleased to advise the resolutions put to shareholders at the General Meeting held earlier today were carried.

The resolutions carried were: -

1. "That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 239,571,721 Shares on the terms and conditions set out in the Explanatory Statement."
2. "That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 157,094,946 Shares on the terms and conditions set out in the Explanatory Statement."
3. "That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 132,222,222 free attaching Options, on the terms and conditions set out in the Explanatory Statement."
4. "That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Lead Manager Options to Canaccord Genuity (Australia) Limited (or its nominees) on the terms and conditions set out in the Explanatory Statement."
5. "That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,500,000 Shares and 4,166,667 free attaching Options, to Damien Keys (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."
6. "That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,666,667 Shares and 2,222,222 free attaching Options, to Paul Chapman (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."
7. "That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 84,166,666 Shares, and 28,055,556 free attaching Options on the terms and conditions set out in the Explanatory Statement."

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

For more information, please contact:

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**GENERAL MEETING – 20 MAY 2025  
DISCLOSURE OF PROXY VOTES**

Resolution	Resolution type	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
		For	Against	Proxy's discretion	Abstain/ Excluded	For	Against	Abstain/ Excluded	
1	Ordinary	361,794,610 99.47%	135,000 0.04%	1,781,876 0.49%	162,398,562	363,576,486 99.96%	135,000 0.04%	162,398,562	Carried / Poll
2	Ordinary	361,810,823 99.48%	135,000 0.04%	1,765,663 0.49%	162,398,562	363,576,486 99.96%	135,000 0.04%	162,398,562	Carried / Poll
3	Ordinary	359,277,823 99.17%	649,234 0.18%	2,365,663 0.65%	163,817,328	361,643,486 99.82%	649,234 0.18%	163,817,328	Carried / Poll
4	Ordinary	445,028,863 84.67%	9,380,152 1.78%	71,169,870 13.54%	531,163	516,198,733 98.22%	9,380,152 1.78%	531,163	Carried / Poll
5	Ordinary	447,472,762 86.17%	649,234 0.13%	71,169,870 13.71%	6,818,182	518,642,632 99.87%	649,234 0.13%	6,818,182	Carried / Poll
6	Ordinary	395,668,471 84.64%	649,234 0.14%	71,169,870 15.22%	58,622,527	466,838,287 99.86%	649,234 0.14%	58,622,527	Carried / Poll
7	Ordinary	389,015,031 84.42%	649,234 0.14%	71,169,870 15.44%	65,275,913	460,184,901 99.86%	649,234 0.14%	65,275,913	Carried / Poll

## About Sunshine Metals

### Big System Potential.

**Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo):** Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

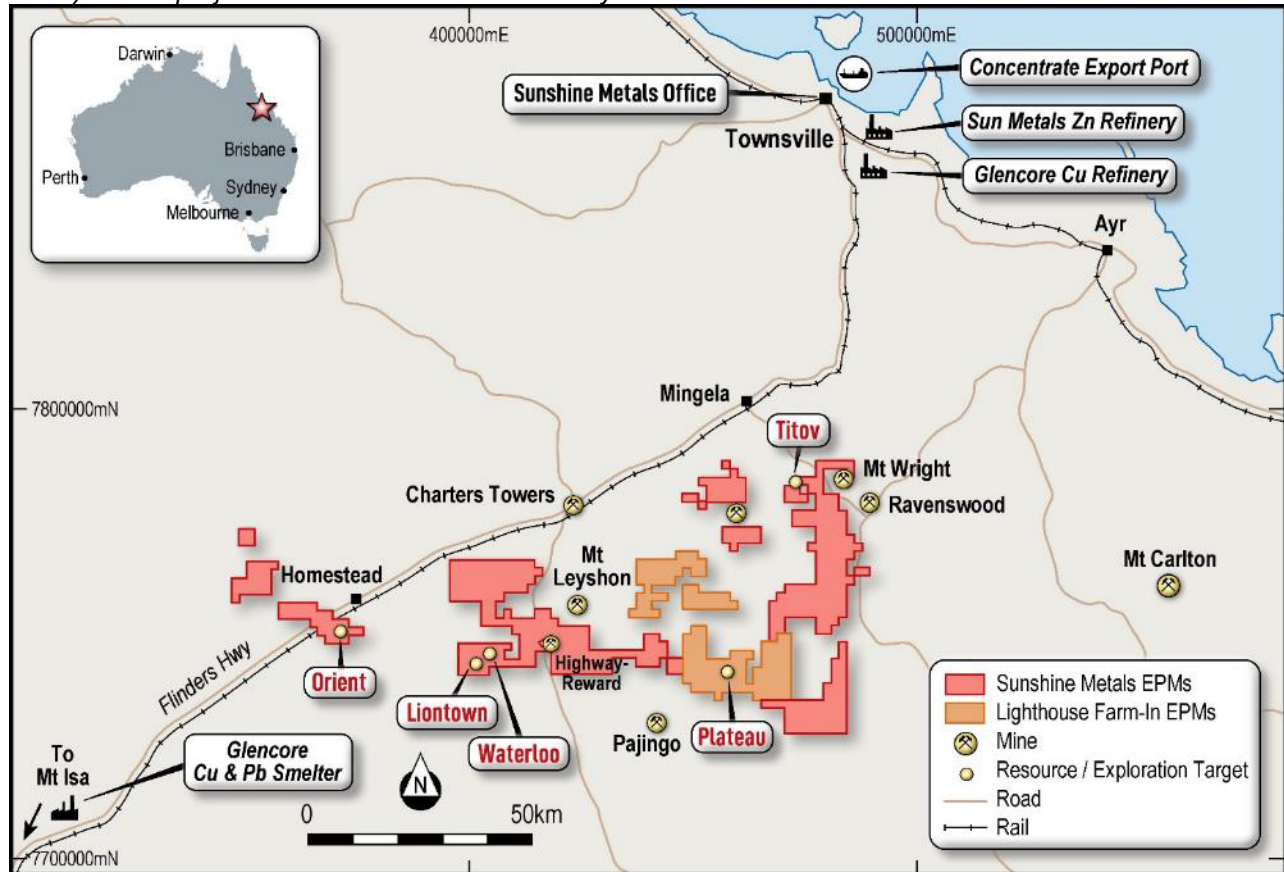
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred<sup>1</sup>);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **16.2m @ 4.54g/t Au, 1.11% Cu** (from 319m, 24LTDD024)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
  - **2.0m @ 68.6g/t Au** (24m, LRC0043)
- 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);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and

**\*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.

**\*Hodgkinson Project (Au-W):** Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

<sup>1</sup> This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 11 December 2024. Sunshine confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In relation to estimates of mineral resources, Sunshine confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metal equivalent calculation on next page.

\*A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.



### Recoverable Gold & Zinc Equivalent calculations

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: US\$2,900/t Zn, US\$9,500/t Cu, US\$2,000/t Pb, US\$2,500/oz Au, US\$30/oz Ag.

Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

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

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

For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical test work is required on the Liontown oxide domain. It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.

The Ravenswood Consolidated VMS Resource is comprised of 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). For further details refer to SHN ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".