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ASX Announcement

13 May 2026

Drilling returns 22m @ 20.25g/t Au from Liontown Gold Panel

Highlights

- Final assays received from Sunshine's resource definition drilling program at the Liontown Gold Panel (30 RC holes, 2,032m), supporting underground mine planning and the upcoming Liontown Resource update (Figures 3, 4 & 5). Key results include:
  - **22m @ 20.25g/t Au** from 69m (26LTRC077),
    including **8m @ 39.58g/t Au** from 68m,
    and **4m @ 29.45g/t Au** from 81m.
  - **12m @ 7.87g/t Au** from 85m (26LTRC070),
    including **6m @ 14.91g/t Au** from 86m.
  - **10m @ 8.28g/t Au** from 46m (26LTRC071).
  - **13m @ 3.76g/t Au** from 30m (26LTRC079).
- Liontown Gold Panel hosts an existing Resource of **247Kt @ 7.35g/t Au and 11g/t Ag** for **58.2Koz Au and 87Koz Ag**, forming part of the proposed underground mine in the Liontown Mining Study.
- Sunshine will incorporate all latest assays in an updated Liontown Resource **due in June 2026 quarter**. Updated Resource and additional metallurgical data will form basis for a **revised Liontown Mining Study**, which will commence in June 2026.
- **Share Purchase Plan** ("SPP") open until 22 May 2026 to all eligible shareholders to raise up to $3 million.
- SPP is part of a $22 million capital raising to support Sunshine's **Mt Moss Operations acquisition and advance plans for gold production in 2027**.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has received exceptional final assays from resource definition drilling at Liontown, part of its Ravenswood Consolidated Project ("Ravenswood") in North Queensland.

Sunshine Managing Director Dr Damien Keys commented: *"This is another set of exceptional drilling results, confirming and extending a thick zone of high-grade gold mineralisation in the Liontown Gold Panel. These impressive results build on previous Sunshine holes including 17m @ 22.14g/t Au and 20m @ 18.21g/t Au.*

A revised Resource update is on track for delivery next month and will feed into an updated Liontown Gold Mining Study. The drilling results, Resource and Mining study updates are expected to further underpin our recent acquisition of the Mt Moss Processing Facility.

Our Share Purchase Plan to raise up to $3 million is open, giving existing eligible shareholders the opportunity to participate in the capital raise at the same terms offered to sophisticated and institutional investors. We urge those interested in participating to act quickly, as the offer closes on or before 22 May 2026."

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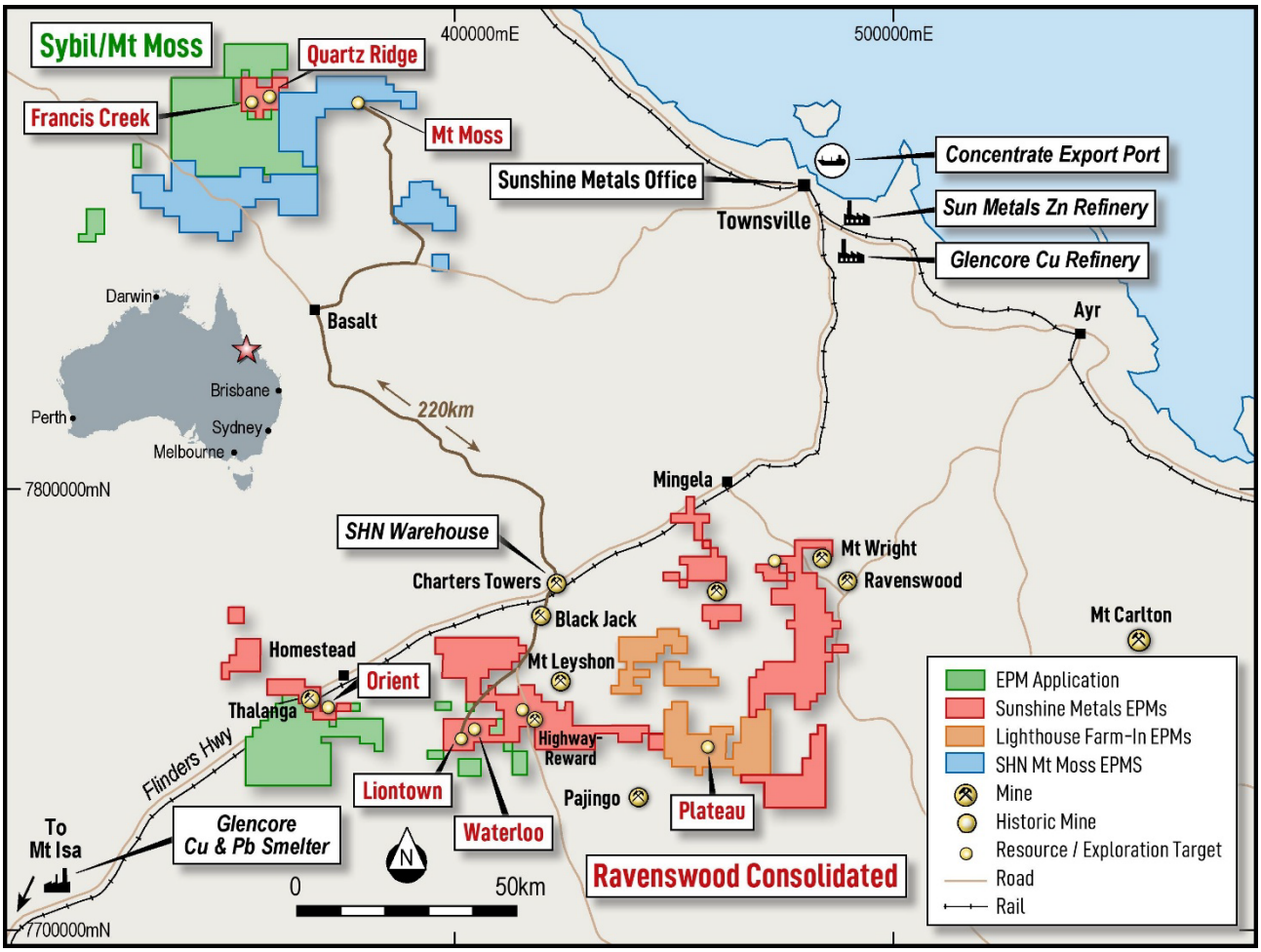


Figure 1: Gold and base metal prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in north Queensland.

Gold Panel Resource Upgrade/Extension Program

Sunshine completed further Resource drilling at the Liontown Gold Panel (30 RC holes, 2,032m), a high-grade, gold-dominant lode to form part of the proposed underground mine within the recent Mining Study. The drilling was located between 150m to 350m east of the previous grade control drilling targeting the proposed open-pit and was drilled at 25m x 25m spacing (Figure 4).

Drilling aimed to upgrade the Resource in the uppermost two levels of underground development and extend the Resource above and to the west of the Gold Panel and beyond proposed development.

Results from the grade control drilling include:

- **22m @ 20.25g/t Au** from 69m (26LTRC077), including **8m @ 39.58g/t Au** from 68m, and **4m @ 29.45g/t Au** from 81m.
- **12m @ 7.87g/t Au** from 85m (26LTRC070), including **6m @ 14.91g/t Au** from 86m.

- **10m @ 8.28g/t Au** from 46m (26LTRC071),
- **13m @ 3.76g/t Au** from 30m (26LTRC079).
- **14m @ 12.38g/t Au** from 79m (26LTRC069) – released 20 April 2026, including **6m @ 24.44g/t Au** from 80m.
- **8m @ 5.14g/t Au** from 72m (26LTRC062) - released 20 April 2026, including **3m @ 11.25g/t Au** from 73m.

This program builds on exceptional previous intercepts including:

- **17m @ 22.14g/t Au** from 79m (23LTRC002), including **6m @ 58.74g/t Au** from 68m.
- **20m @ 18.21g/t Au** from 114m (24LTRC005), including **10m @ 34.79g/t Au** from 115m.
- **8.1m @ 10.65g/t Au** from 152.2m (LTDD22055).

Liontown Gold Mining Study

In February, Sunshine delivered a scoping-level Mining Study for an initial open pit and underground operation its Liontown Project. Importantly, the Mining Study only extracts ~8% of the total Liontown Resource and will provide valuable long-term infrastructure for the potential extraction of the remaining copper, zinc, lead base metal Resource.

The Mining Study incorporated November 2025 Resource[1], and demonstrated a robust economic case, mining an initial ~75.2Koz Au & 654Koz Ag, generating estimated Net Operating Cashflow of ~$163M (@ $6,500oz Au & $100oz Ag).

All amounts are in A$ unless otherwise stated. Highlights included:

- An initial production target of **~75Koz @ 2.96 g/t Au,** and **654Koz Ag @ 25.73g/t Ag** (73% Indicated, 27% Inferred), based on a multi-staged open pit and underground operation.
- Robust financials at prices of $6,500oz Au, $100oz Ag include:
  - Gross revenue of **~$458M.**
  - Net operating cashflow (after all capital) of **~$162.7M.**
  - **75,227oz** mined gold and **653,967oz** mined silver.
  - Maximum cash draw down of **~$4.6M**.
  - All-in sustaining cost ("AISC") of **$2,741/oz Au**.
- Recent thick, high-grade gold and silver intercepts at Liontown[2,3] were not incorporated into the Mining Study.
- Mining and environmental approvals are well advanced, with early contractor engagement underway to support a potential commencement in late 2026.

Sunshine will now finalise an updated Resource and Mining Study, incorporating results from its recent exceptional grade control drilling programs in May-June 2026.

[1] ASX Release, 26 November 2025, "Significant upgrade in Liontown shallow gold Resource"
[2] ASX Release, 12 January 2026, "Liontown Drilling Extended After High-Grade Au & Ag Results"
[3] ASX Release, 28 January 2026, "Further, Exceptional High-grade Gold and Silver - Liontown"

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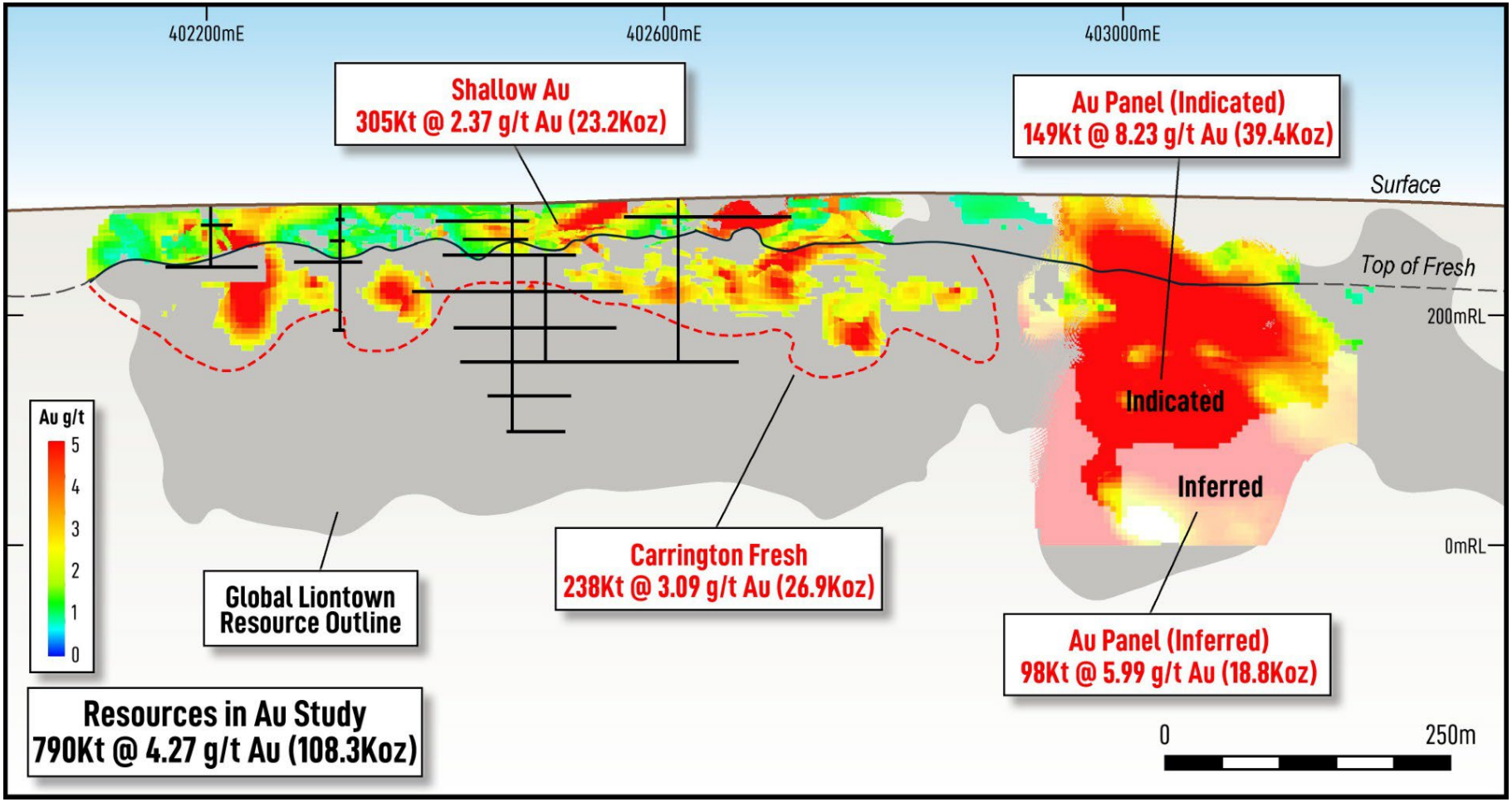


Figure 2: *Long section of the current Resources under consideration in the Mining Study. Block model coloured by gold content showing the Shallow Au above the Carrington Fresh and the high-grade Au Panel. No remnant Resource has been assigned around the historic Carrington workings.*

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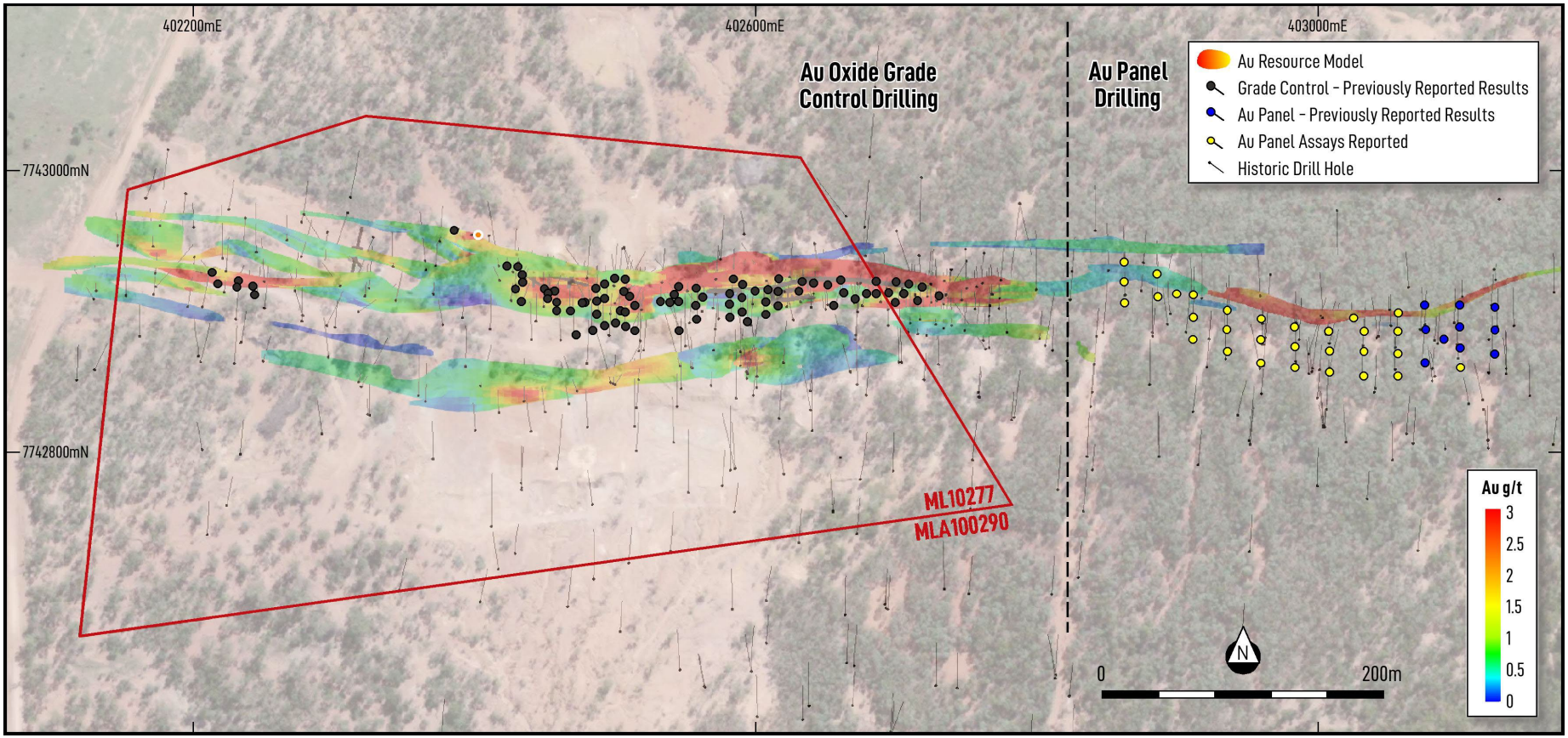


Figure 3: *Plan view of Liontown and current drilling program in relation to the oxide Au Resource.*

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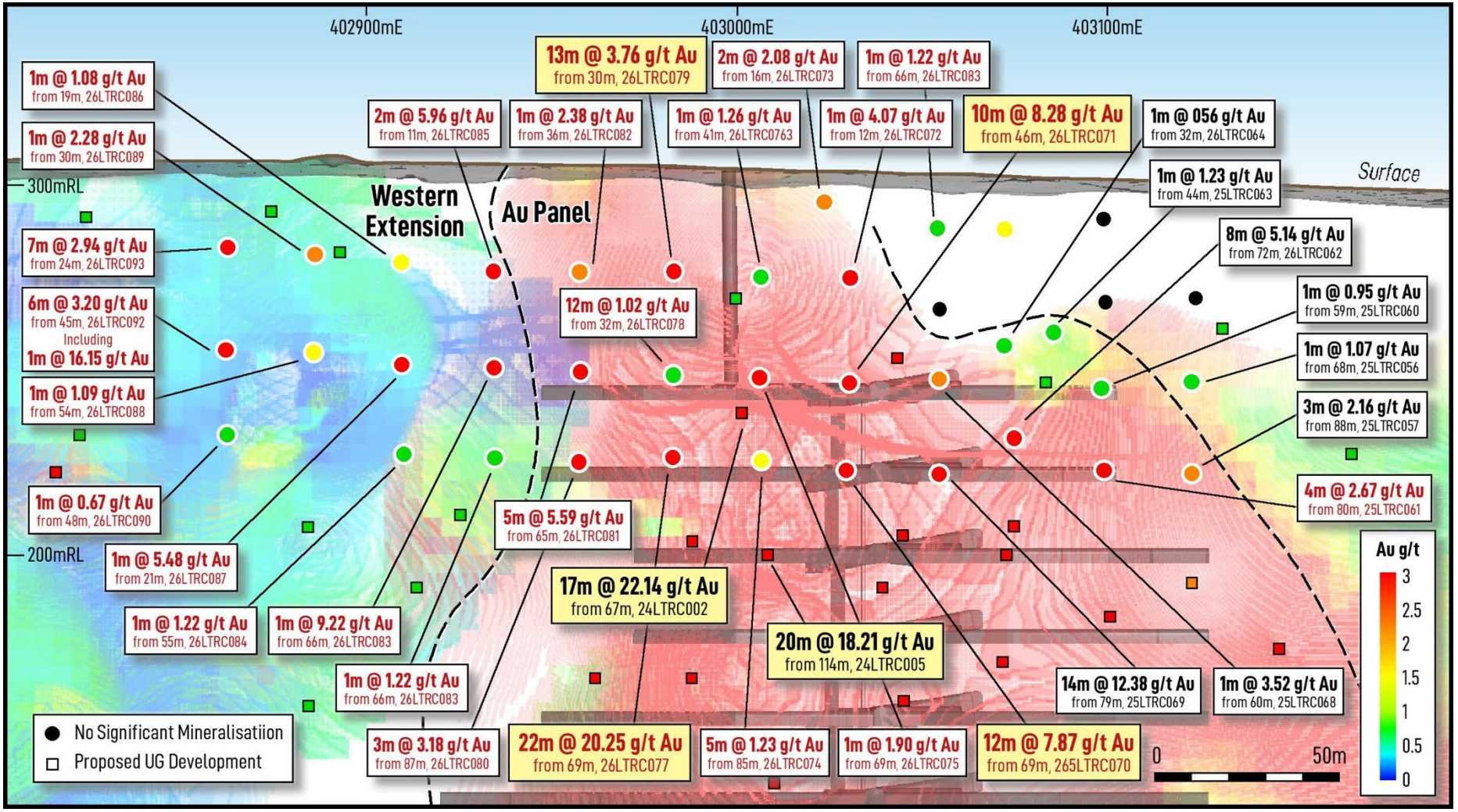


Figure 4: *Long section of the Au Panel drilling program, looking north, showing the location of the drill hole intercepts in relation to the Au Panel Resource.*

Planned Activities

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

- May 22, 2026: Share Purchase Plan closes
- May 2026: Sybil magnetic survey commences
- May 2026: Sybil drilling commences: Francis Creek & Francis Creek East
- May 2026: Completion of Mt Moss Acquisition
- May – June 2026: Shallow Au Resource upgrade, Liontown
- June 2026: Mt Moss camp opens – servicing Mt Moss and Sybil
- June - July 2026: Update of Liontown Gold Mining Study
- July – August 2026: Engineering & design works completed Mt Moss
- August – Sept 2026: Commence Liontown Base Metal Mining Study
- Sept – Oct 2026: Mt Moss Construction Commences.

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

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Competent Person's Statement

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

The information in this report that relates to Mineral Resources at Liontown is based on information compiled and reviewed by Mr Lyon Barrett who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Barrett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Plateau is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (AIG). Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Waterloo and Orient is based on information compiled and reviewed by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists (AIG) and is a Principal Geologist employed by Mining One Pty Ltd. Mr Stuart Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Stuart Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Liontown East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources. Mr Peter Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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 7.4mt @ 3.9g/t AuEq (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred[4]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **7.0m @ 10.6g/t Au** from 7m (FCP05)
  - **3.0m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6.0m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6.0m @ 8.4g/t Au** from 5m (FCP17)
- rock chips of **907g/t Au** and **262g/t Au** have been returned from Francis Creek and a bulk sample mined in 1991 produced **961t @ 7.6g/t Au (235oz Au).**

**Investigator Project (Cu):* Located 100km north of the Mt Isa and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the north.

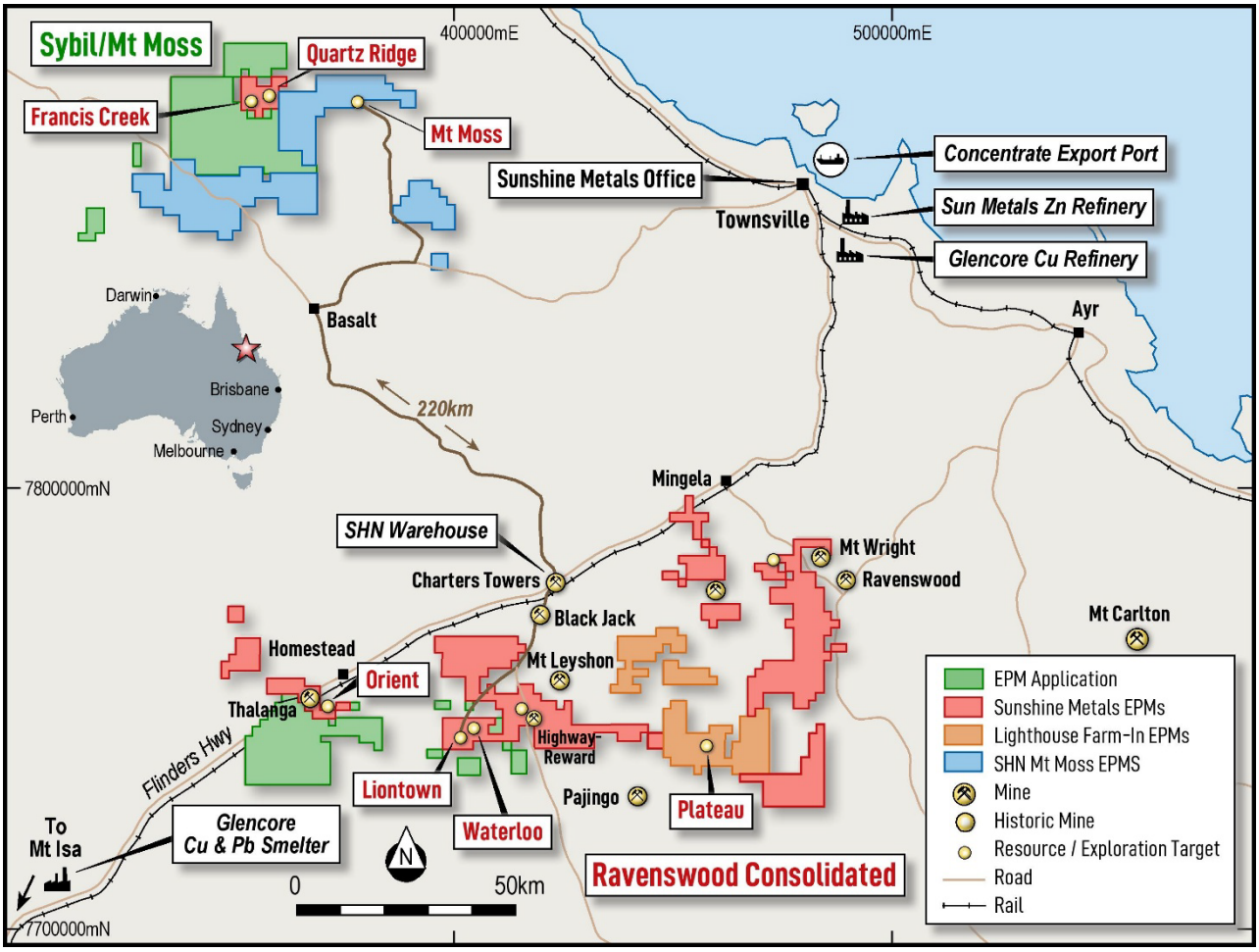
**Hodgkinson Project (Au-W):* Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au).

* *These projects will be divested in an orderly manner in due course.*

[4] 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.

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Recoverable Gold & Zinc Equivalent calculations

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag.
Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

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

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

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

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

Appendix 1 – Drill Collars for reported holes

Hole ID	Max Depth (m)	East	North	RL	Azi Grid	Dip	Program
26LTRC054	23	403,124	7,742,919	299.859807	0	-60	Au Panel
26LTRC055	47	403,124	7,742,903	298.887181	0	-60	Au Panel
26LTRC056	77	403,124	7,742,887	297.206506	0	-60	Au Panel
26LTRC057	101	403,125	7,742,873	296.570639	0	-60	Au Panel
26LTRC058	25	403,100	7,742,907	299.674796	0	-60	Au Panel
26LTRC059	50	403,100	7,742,890	299.572056	0	-60	Au Panel
26LTRC060	77	403,100	7,742,874	298.439676	0	-60	Au Panel
26LTRC061	105	403,100	7,742,862	298.117686	0	-60	Au Panel
26LTRC062	89	403,076	7,742,862	296.350645	0	-60	Au Panel
26LTRC063	59	403,088	7,742,880	298.157506	0	-60	Au Panel
26LTRC064	50	403,075	7,742,888	299.183984	0	-60	Au Panel
26LTRC065	23	403,076	7,742,904	301.688299	0	-60	Au Panel
26LTRC066	20	403,051	7,742,899	301.082769	0	-60	Au Panel
26LTRC067	47	403,056	7,742,885	298.91366	0	-60	Au Panel
26LTRC068	77	403,056	7,742,870	298.496367	0	-60	Au Panel
26LTRC069	101	403,056	7,742,855	296.252662	0	-60	Au Panel
26LTRC070	101	403,031	7,742,856	296.845107	0	-60	Au Panel
26LTRC071	77	403,031	7,742,871	299.285413	0	-60	Au Panel
26LTRC072	47	403,031	7,742,886	300.895149	0	-60	Au Panel
26LTRC073	20	403,024	7,742,895	302.073161	0	-60	Au Panel
26LTRC074	119	403,007	7,742,856	299.627907	10	-60	Au Panel
26LTRC075	89	403,007	7,742,871	299.136841	15	-60	Au Panel
26LTRC076	45	403,007	7,742,886	300.83963	10	-60	Au Panel
26LTRC077	101	402,983	7,742,859	300.62319	0	-60	Au Panel
26LTRC078	77	402,983	7,742,874	301.384411	0	-60	Au Panel
26LTRC079	45	402,983	7,742,889	301.588893	0	-60	Au Panel
26LTRC080	119	402,959	7,742,865	300.545036	348	-60	Au Panel
26LTRC081	77	402,959	7,742,880	302.044439	0	-60	Au Panel
26LTRC082	45	402,959	7,742,895	303.169632	0	-60	Au Panel
26LTRC083	101	402,934	7,742,871	300.937048	0	-60	Au Panel
26LTRC084	77	402,934	7,742,886	301.381217	0	-60	West Ext
26LTRC085	45	402,934	7,742,901	303.582392	0	-60	West Ext
26LTRC086	45	402,910	7,742,911	304.814018	0	-60	West Ext
26LTRC087	75	402,910	7,742,896	302.748689	0	-60	West Ext
26LTRC088	77	402,886	7,742,910	305.559852	0	-60	West Ext
26LTRC089	45	402,886	7,742,925	306.051694	0	-60	West Ext
26LTRC090	100	402,862	7,742,906	304.884294	0	-60	West Ext
26LTRC091	100	402,910	7,742,881	302.333625	0	-60	West Ext
26LTRC092	75	402,862	7,742,921	305.902741	0	-60	West Ext
26LTRC093	45	402,862	7,742,936	306.287816	0	-60	West Ext

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Appendix 2 - Significant Intercepts – Au Panel Program

Cut off	Hole ID	From	To	Width	Au	Ag
	26LTRC054			No significant intercepts		
	26LTRC055			No significant intercepts		
1 Au	26LTRC056	68	69	1	1.07	0.6
0.5 Au	26LTRC057	88	91	3	2.16	2.7
1 Au	inc	88	90	2	2.90	3.6
0.5 Au	26LTRC057	95	96	1	3.37	2.3
	26LTRC058			No significant intercepts		
	26LTRC059			No significant intercepts		
0.5 Au	26LTRC060	59	60	1	0.95	23.1
0.5 Au	26LTRC060	72	73	1	0.60	2.9
0.5 Au	26LTRC061	51	52	1	0.57	1.1
0.5 Au	26LTRC061	73	74	1	0.63	3.0
0.5 Au	26LTRC061	80	84	4	2.67	2.2
1 Au	inc	80	83	3	3.27	1.9
5 Au	inc	82	83	1	5.80	3.4
0.5 Au	26LTRC062	46	47	1	1.36	0.7
0.5 Au	26LTRC062	57	58	1	0.54	0.9
0.5 Au	26LTRC062	63	64	1	0.61	-
0.5 Au	26LTRC062	66	67	1	3.43	-
0.5 Au	26LTRC062	72	80	8	5.14	5.5
1.0 Au	inc	72	77	5	7.77	6.7
5.0 Au	inc	73	76	3	11.25	6.9
0.5 Au	26LTRC063	31	32	1	0.60	4.7
0.5 Au	26LTRC063	33	34	1	0.99	3.2
0.5 Au	26LTRC063	42	43	1	0.90	-
0.5 Au	26LTRC063	44	45	1	1.23	-
0.5 Au	26LTRC063	51	52	1	0.83	0.6
0.5 Au	26LTRC064	32	33	1	0.56	1.0
0.5 Au	26LTRC064	34	35	1	0.56	-
0.5 Au	26LTRC065	5	6	1	0.92	-
0.5 Au	26LTRC065	16	18	2	1.55	2.0
1 Au	inc	16	17	1	2.35	2.3
0.5 Au	26LTRC066	17	18	1	0.65	1.9
	26LTRC067			No significant intercepts		
0.5 Au	26LTRC068	45	46	1	0.51	5.1
1.0 Au	26LTRC068	60	61	1	3.52	2.8
0.5 Au	26LTRC069	32	33	1	0.78	4.3
0.5 Au	26LTRC069	34	36	2	0.81	3.3
1 Au	26LTRC069	34	35	1	1.01	3.3
0.5 Au	26LTRC069	41	44	3	0.64	2.1
1 Au	26LTRC069	48	49	1	2.61	2.0
1 Au	26LTRC069	57	58	1	1.64	-
0.5 Au	26LTRC069	65	66	1	0.81	1.2
0.5 Au	26LTRC069	79	93	14	12.38	4.1
1 Au	inc	80	93	13	13.28	4.2
5 Au	inc	80	86	6	24.44	3.2
0.5 Au	26LTRC070	36	37	1	0.74	1.6
0.5 Au	26LTRC070	67	68	1	0.58	2.4
0.5 Au	26LTRC070	69	70	1	0.59	0.2
0.5 Au	26LTRC070	85	97	12	7.87	3.6
1 Au	inc	86	92	6	14.91	2.3
5 Au	inc	87	92	5	17.00	2.6
10 Au	inc	87	91	4	19.40	2.5
1 Au	and	96	97	1	1.43	12.7
0.5 Au	26LTRC071	18	19	1	12.80	9.7
0.5 Au	26LTRC071	36	37	1	0.56	0.0
0.5 Au	26LTRC071	46	56	10	8.28	7.1
1 Au	inc	48	56	8	10.22	8.4
5 Au	inc	54	56	2	36.05	21.4
0.5 Au	26LTRC071	59	60	1	0.74	1.0
0.5 Au	26LTRC071	72	76	4	1.09	1.1

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Cut off	Hole ID	From	To	Width	Au	Ag
1 Au	inc	73	75	2	1.53	0.7
0.5 Au	26LTRC072	12	13	1	4.07	2.2
0.5 Au	26LTRC072	30	31	1	0.66	0.0
0.5 Au	26LTRC072	35	39	4	0.99	2.7
1 Au	inc	36	37	1	1.86	1.1
0.5 Au	26LTRC072	44	45	1	0.69	2.4
0.5 Au	26LTRC073	11	12	1	0.66	0.0
0.5 Au	26LTRC073	16	18	2	2.08	1.3
0.5 Au	26LTRC074	18	20	2	2.72	1.9
1 Au	inc	18	19	1	4.67	0.9
0.5 Au	26LTRC074	23	27	4	1.07	2.2
1 Au	inc	23	24	1	1.52	2.4
1 Au	and	26	27	1	2.03	1.8
0.5 Au	26LTRC074	57	58	1	1.32	0.7
0.5 Au	26LTRC074	68	75	7	0.93	5.6
1 Au	inc	73	75	2	1.61	4.3
0.5 Au	26LTRC074	78	83	5	1.23	0.2
1 Au	inc	78	80	2	1.96	0.6
1 Au	and	82	83	1	1.33	0.0
0.5 Au	26LTRC074	85	89	4	1.01	12.8
1 Au	inc	85	88	3	1.17	11.1
0.5 Au	26LTRC074	92	93	1	0.53	2.7
0.5 Au	26LTRC075	4	5	1	1.00	2.9
0.5 Au	26LTRC075	11	13	2	2.14	1.8
0.5 Au	26LTRC075	18	19	1	0.60	0.0
0.5 Au	26LTRC075	29	30	1	0.90	3.2
0.5 Au	26LTRC075	49	50	1	0.50	1.6
0.5 Au	26LTRC075	65	66	1	0.67	0.6
0.5 Au	26LTRC075	69	71	2	1.27	7.0
1 Au	inc	69	70	1	1.90	6.4
0.5 Au	26LTRC076	0	2	2	0.95	3.4
1 Au	inc	0	1	1	1.17	2.8
0.5 Au	26LTRC076	9	10	1	1.09	1.6
0.5 Au	26LTRC076	32	35	3	0.60	2.0
0.5 Au	26LTRC076	41	42	1	1.23	2.1
0.5 Au	26LTRC077	60	63	3	1.17	40.3
1 Au	inc	61	63	2	1.49	58.7
0.5 Au	26LTRC077	69	91	22	20.25	4.3
1 Au	inc	69	77	8	39.58	3.9
5 Au	inc	70	77	7	45.03	4.2
10 Au	inc	70	74	4	72.81	5.7
5 Au	and	81	85	4	29.45	9.8
10 Au	inc	82	83	1	105.00	32.5
0.5 Au	26LTRC078	4	5	1	0.61	1.2
0.5 Au	26LTRC078	7	11	4	0.67	1.1
0.5 Au	26LTRC078	15	18	3	0.80	9.4
1 Au	inc	15	16	1	1.08	7.2
0.5 Au	26LTRC078	26	28	2	0.71	2.9
0.5 Au	26LTRC078	29	30	1	0.50	3.0
0.5 Au	26LTRC078	32	44	12	1.06	2.0
1 Au	inc	36	41	5	1.66	2.1
0.5 Au	26LTRC078	46	48	2	0.86	2.3
0.5 Au	26LTRC078	63	64	1	0.82	0.0
0.5 Au	26LTRC078	67	69	2	1.10	0.8
1 Au	inc	68	69	1	1.33	0.7
0.5 Au	26LTRC079	30	44	14	3.54	1.9
1 Au	inc	30	43	13	3.76	2.0
5 Au	inc	39	43	4	7.76	1.3
10 Au	inc	40	41	1	10.60	1.2
0.5 Au	26LTRC080	39	40	1	0.55	3.6
0.5 Au	26LTRC080	44	45	1	0.54	4.7
0.5 Au	26LTRC080	47	49	2	1.19	3.3
1 Au	inc	47	48	1	1.74	3.6
0.5 Au	26LTRC080	56	57	1	0.52	1.6
0.5 Au	26LTRC080	65	67	2	0.61	17.0
0.5 Au	26LTRC080	74	77	3	0.96	2.8

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Cut off	Hole ID	From	To	Width	Au	Ag
1 Au	inc	75	76	1	1.30	2.6
0.5 Au	26LTRC080	87	90	3	3.18	9.4
0.5 Au	26LTRC081	25	28	3	0.74	6.4
1 Au	inc	25	26	1	1.21	10.3
0.5 Au	26LTRC081	33	34	1	4.27	2.6
0.5 Au	26LTRC081	38	40	2	1.43	1.0
1 Au	inc	39	40	1	2.33	0.8
0.5 Au	26LTRC081	42	43	1	1.19	3.0
0.5 Au	26LTRC081	54	55	1	0.91	0.0
0.5 Au	26LTRC081	65	70	5	5.59	1.6
1 Au	inc	65	66	1	26.20	3.1
0.5 Au	26LTRC081	73	77	4	0.87	2.6
1 Au	inc	73	74	1	1.00	3.6
0.5 Au	26LTRC082	24	25	1	2.56	13.8
0.5 Au	26LTRC082	33	34	1	0.56	3.4
0.5 Au	26LTRC082	36	37	1	2.38	2.8
0.5 Au	26LTRC082	40	41	1	0.81	2.7
0.5 Au	26LTRC082	43	44	1	2.31	2.8
0.5 Au	26LTRC083	57	62	5	0.66	15.9
1 Au	inc	57	58	1	1.04	53.0
0.5 Au	26LTRC083	66	67	1	1.12	3.0
0.5 Au	26LTRC083	79	80	1	0.92	6.3
0.5 Au	26LTRC084	41	43	2	0.84	1.8
0.5 Au	26LTRC084	55	57	2	4.87	2.1
1 Au	inc	55	56	1	9.22	3.0
0.5 Au	26LTRC085	11	13	2	5.96	11.2
0.5 Au	26LTRC085	19	21	2	1.05	1.5
1 Au	inc	19	20	1	1.23	1.5
0.5 Au	26LTRC085	24	25	1	1.01	2.8
0.5 Au	26LTRC085	29	36	7	0.76	4.6
1 Au	inc	32	34	2	1.07	3.1
0.5 Au	26LTRC085	38	39	1	0.74	2.8
0.5 Au	26LTRC085	41	42	1	1.14	1.6
0.5 Au	26LTRC086	15	20	5	0.59	1.9
1 Au	inc	19	20	1	1.18	2.0
0.5 Au	26LTRC087	21	23	2	2.99	6.8
1 Au	inc	21	22	1	5.48	10.6
0.5 Au	26LTRC088	23	24	1	0.55	2.1
0.5 Au	26LTRC088	30	31	1	1.55	0.9
0.5 Au	26LTRC088	54	55	1	1.09	31.3
0.5 Au	26LTRC089	16	19	3	0.84	2.1
1 Au	inc	16	17	1	1.04	1.7
0.5 Au	26LTRC089	30	31	1	2.28	5.1
0.5 Au	26LTRC090	21	22	1	1.01	2.3
0.5 Au	26LTRC090	48	49	1	0.67	10.2
0.5 Au	26LTRC091	43	44	1	0.59	4.2
0.5 Au	26LTRC092	45	51	6	3.20	5.8
1 Au	inc	46	47	1	1.77	7.3
1 Au	and	49	50	1	16.15	16.3
0.5 Au	26LTRC093	7	10	3	0.54	4.5
0.5 Au	26LTRC093	12	14	2	0.80	5.5
1 Au	inc	12	13	1	1.09	5.3
0.5 Au	26LTRC093	24	31	7	2.94	10.0
1 Au	inc	24	28	4	4.10	10.0
5 Au	inc	26	27	1	9.61	11.9
1 Au	and	30	31	1	2.88	9.5

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Sunshine Metals Mineral Resources

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%)	Gold Eq (g/t)	Gold Eq (oz)	Contained Gold (oz)	Contained Copper (t)	Contained Zinc (t)	Contained Silver (oz)	Contained Lead (t)
Liontown Oxide	ML/MLA	Indicated	97	2.0	0.6	0.8	30	2.6	*6.0*	2.2	6,861	6,237	582	805	93,559	2,474
		Inferred	77	1.5	0.7	0.8	18	1.0	*4.6*	1.7	4,209	3,713	547	639	44,561	762
Liontown Transitional	ML/MLA	Indicated	207	2.2	0.8	2.2	40	2.6	*7.5*	2.7	17,969	14,641	1,739	4,575	266,208	5,444
		Inferred	23	1.8	0.6	1.5	10	0.8	5.1	1.8	1,331	1,331	140	343	7,395	179
	ML/MLA	**Total**	**404**	**2.0**	**0.7**	**1.6**	**32**	**2.2**	***6.5***	**2.3**	**30,370**	**25,923**	**687**	**982**	**411,722**	**942**
Liontown Fresh	ML/MLA	Indicated	2,128	1.4	0.6	4.8	37	1.7	10.3	3.7	253,142	95,784	12,981	102,357	2,531,421	37,027
	ML/MLA	Inferred	2,319	1.9	1.1	2.3	16	0.7	9.4	3.4	253,496	141,659	25,045	52,641	1,192,921	16,001
		Total	**4,447**	**1.7**	**0.9**	**3.5**	**26**	**1.2**	**9.8**	**3.5**	**506,638**	**237,443**	**38,026**	**154,998**	**3,724,342**	**53,028**
Liontown East	ML/MLA	Inferred	1,462	0.7	0.5	7.4	29	2.5	11.1	4.0	188,266	34,162	7,136	108,936	1,375,350	37,081
		Total	**1,462**	**0.7**	**0.5**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**188,266**	**34,162**	**7,136**	**108,936**	**1,375,350**	**37,081**
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	23.2	8.4	109,379	17,883	10,612	53,633	876,881	8,503
	ML/MLA	Inferred	284	0.4	0.7	6.6	33	0.7	9.0	3.3	29,747	3,642	2,095	18,651	301,215	2,109
		Total	**690**	**1.0**	**1.8**	**10.5**	**53**	**1.5**	**17.4**	**6.3**	**139,127**	**21,525**	**12,707**	**72,284**	**1,178,095**	**10,613**
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	58,191	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	6,582	234	298	4,642	52,779	717
		Total	**363**	**0.2**	**1.1**	**11.2**	**55**	**2.5**	**15.4**	**5.5**	**64,773**	**2,386**	**3,836**	**40,672**	**637,464**	**8,988**
Total VMS Resource			**7,367**	**1.4**	**0.9**	**5.2**	**31**	**1.6**	**10.9**	**3.9**	**929,173**	**321,439**	**62,391**	**377,872**	**7,326,975**	**110,651**
Plateau[#]	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**8,328**							**3.7**		**371,399**	**62,391**	**377,872**	**7,656,410**	**110,651**

SHN earning 75% equity in Lighthouse Farm-In tenements. Refer to SHN ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW"

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices:

US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag. Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade % * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag 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 7.36mt @ 1.4g/t Au, 0.9% Cu, 5.2% Zn, 1.6% Pb and 31g/t Ag (10.9% ZnEq).

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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.*	• No new drilling was undertaken at Liontown East, Waterloo or Orient. • Diamond drilling (DD), reverse circulation (RC) and mud rotary (MR) techniques were used to obtain samples during 14 programmes of drilling undertaken between 1970 and 2024 for a total of 530 drill holes and 92,220 metres. The company, year, drilling method, hole count, and metres drilled count is outlined below:

Prefix	Program	Company	Hole Type	Year	Meters	Num. of holes
CGD	0	Pancontinental	RC	1994?	215	1
LCD	0	Esso	RC	1982?	200	1
LCP	0	Esso	RC	1982?	210	2
LCR	0	Esso	RAB	1982?	993	31
LED	0	Esso	RC	1982?	235	1
LEP	0	Esso	PC	1`982?	110	1
LER	0	Esso	RAB	1982?	2,595	53
LSR	0	Esso	RAB	1982?	179	4
LTR	0	Esso	RAB	1982?	1,161	54
TTD	0	Pancontinental	RC	1994-1996?	737	3
NS	1	Government	Unknown	Unknown	1,598	18
LLD	3	Nickel Mines	DD	1970-1973	7,669	59
	4	Esso	RC	1982	8,252	27
		Pancontinental	DD	1994	834	4
			RC	1994	1,559	6
LLR	5	Esso	RAB	1983	1,536	37
LLRC	6	Pancontinental	RC	1994-1996	10,257	100
		RGC	RC	Unknown	150	2
		Unknown	RC	Unknown	40	1
LLRCD	6	Red River Resources	DD	2022	171	1
LRC	7	Great Mines	RC	Unknown	3,302	50
LTD	8	Liontown Resources	DD	Unknown	13,439	41
LTDD18	8	Red River Resources	DD	2018	4,935	10
LTDD19	8	Red River Resources	DD	2019	5,281	34
LTDD21	8	Red River Resources	DD	2021	3,446	12
				2022	667	2
				Unknown	396	1
LTDD22	8	Red River Resources	DD	2022	8,305	37
LTCD18	9	Red River Resources	MRRC	2018	1,620	5
			MRRCDD	2018	737	2
LTED	10	Red River Resources	DD	2017	3,410	6
				2018	2,316	5

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Criteria	Explanation	Commentary

				Unknown	5,759	12
MET	12	Red River Resources	DD	2022	227	2
LLRC	13	Red River Resources	RC	2021	5,705	47
23LTRC	14	Sunshine	RC	2023	1,386	12
23LTRD	14	Sunshine	RD	2023	129	1
24LTDD	15	Sunshine	DD	2024	3,419	9
24LTRC	15	Sunshine	RC	2024	3,926	29
25LTRC	25	Sunshine	RC	2025	1,736	29
MWR	9008	Liontown Resources	AC	2008	38	1
			PC	2008	53	1
			RAB	2008	2,687	32
SCRC17	9009	Red River Resources	RC	Unknown	348	3
SCDD17	9010	Red River Resources	DD	2018	645	1
LEB	9011	Red River Resources	MR	2020	70	2
CGRC	9012	Red River Resources	RC	2021	556	4
LTWB	9015	Sunshine	RC	2024	75	1
LTB	9111	Red River Resources	MR	2020	343	6
				Total	113,657	803

Historic

- Industry standard preparation and analysis methods were used.
- RC samples were typically collected in 1m intervals with all samples sent for assay.
- Diamond core was reviewed with specific zones selected for assay by the Geologist. These zones were then sawn longitudinally in half, with the half core sample sent for analysis. Core sizes ranged from NQ to HQ.
- The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish.

RVR

- Industry standard preparation and analysis methods were used.
- Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing approximately 3 to 5kgs. Individual RC samples were collected in calico sample bags
- Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. Drill core samples were sawn longitudinally in half (or quarters for duplicates) onsite using an automatic core saw with half used for analysis and half retained.

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Criteria	Explanation	Commentary
		• Independent certified assay laboratories were used for analysis. Samples were analysed at Intertek Genalysis Laboratory in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm and a sub-sample was collected for analysis via four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. Samples were assayed for Au using a 30g Fire Assay technique. **SHN – Previous programs** • Industry standard preparation and analysis methods were used. • Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing approximately 3-5 kgs. Individual RC samples were collected in calico sample bags and approximately five were secured in each polyweave bag for sample dispatch. • Diamond drill holes were predominantly collared with PCD drilling and changed over to HQ3 diamond drilling for completion of the hole. Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. The samples were sawn longitudinally in half (or quarters for duplicates) using a Corewise auto core saw, with half used for analysis and half retained. • 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/MS analysis of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30 g or 50 g Fire Assay technique with AAS finish. Assays returning over 100 g/t Au from this technique were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. **SHN – This program** • Industry standard preparation and analysis methods were used. • Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing approximately 3-5 kgs. Individual RC samples were collected in calico sample bags and approximately five were secured in each polyweave bag for sample dispatch. • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples

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Criteria	Explanation	Commentary
		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. Gold assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log.
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** • Reverse circulation drill holes utilised a 4 ¼ to 5 ½ inch hammer bit. • Conventional and wireline diamond drilling techniques were used through the various programmes. Core extraction utilised a conventional coring system. Historical core was not oriented. **RVR** • Reverse circulation drill holes were between 4 ¼ and 5 ½ inch hole diameter. • Diamond drill core sizes were NQ and HQ. Core extraction utilised a triple tube system with face-sampling bits for precise sample collection. Select holes were orientated using an industry-standard orientation tool. **SHN – Previous programs** • Reverse circulation drilling utilised an 8-inch open-hole hammer for the first 10 m (pre-collar) and a 5 ½ inch RC hammer for the remainder of the drill hole. • Diamond drill holes were predominantly collared using PCD before switching to HQ3 core size until completion of the hole. Core extraction utilised a triple tube system with face-sampling bits for precise sample collection. All holes were orientated using a Reflex ACT tool. **SHN – This program** • Reverse circulation drilling utilised a 5½ inch RC hammer for the entirety of the drill hole.

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Criteria	Explanation	Commentary
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.*	**Historic** • No information is available on historical drilling recoveries. **RVR** • Reverse circulation drill hole recoveries were not routinely recorded but intervals of no return were noted. • Diamond drilling recoveries were measured on 50 holes. Overall recoveries were 92.7% across the holes, with most core loss occurring near surface and at a lesser extent around structures. Below 50m depth, recoveries averaged 97.2%. **SHN – Previous programs** • Reverse circulation drill hole sample recoveries of less than approximately 80% were noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were deemed to have recoveries of less than 80%. No significant mineralised intercepts had recovery <80%. • Moisture categorisation was recorded. Some wet RC samples were collected during the 2024 drill campaign. The results of the wet samples were reviewed to ensure appropriate sample recovery was achieved and no smearing of grades was evident. • Diamond drill core recoveries are recorded as part of the geological logging. All SHN diamond holes have been measured for recovery and reported an overall recovery of 99.1%. **SHN – This program** • Reverse circulation drill hole sample recoveries of less than approximately 1.5kg were noted in the assay register. Average sample weight for the program to date is approximately 2.1kg. Lower recoveries are expected in shallow, unconsolidated ground and in and around voids. • Significant intersections reported which contain lower recovery samples and are deeper than surface material are flagged in Appendix 2. • Samples with lower recoveries may represent lower confidence assays. • Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log.

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.*	• The following logging was completed on the drill holes:
		  ○ Qualitative logging includes lithology, alteration and textures.
		  ○ Quantitative logging includes visual estimate of sulphide and gangue mineral percentages.

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<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</td><td>The logging process, encompassing both qualitative and quantitative data collection, enables a thorough understanding of the geological features present in the drill holes. This information is critical for making informed decisions regarding exploration, resource estimation, mining and metallurgical studies.
Almost 100% logging coverage ensures a thorough dataset, supporting accurate and reliable assessments in subsequent studies.
All drill hole logs are stored in a Datashed database platform. Historic data was digitised from original logs or scans of them. RVR logging was undertaken in Microsoft Excel then imported into the inhouse database. SHN personnel entered logging data directly into Geobank for Field Teams 2024 software, which has been set up and customised to SHN requirements with appropriate validation. The SHN Geobank data is then exported to CSV files and sent to an external database consultant, Sample Data Pty Ltd., for loading into the Datashed database platform.
Reverse circulation chip samples were sieved and placed into chip trays and are logged to a degree that facilitates robust resource estimation and comprehensive study. Chip trays are stored within the SHN core facility.
Drill holes were logged to a level of detail to support this Mineral Resource Estimation. Any inconsistencies in logging or log availability is reflected in the Mineral Resource classification.
All drill core from 2007 has been photographed – this captures essential details for further analysis.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.</td><td>In both reverse circulation and diamond drilling, samples were collected following industry best practices to ensure representativeness and quality. The sampling techniques used were tailored to the specific drilling methods and to each programme:
<table><tr><th>Programme</th><th>Sampling Method</th></tr><tr><td>Nickel Mines</td><td>Longitudinal half core, size unknown (hand split) – sampled to contacts predominately 1 or 5ft in length. Imperial lengths were subsequently converted to metric for use in the database.</td></tr><tr><td>Esso</td><td>Longitudinal half NQ core (core saw) – non-selective samples predominantly 1m in length.</td></tr></table></td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.

Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>
<table>
<tr><td>Great Mines Limited</td><td>RC split (riffle splitter) using non-selective samples predominately 1m in length.</td></tr>
<tr><td>Pancontinental</td><td>4 ¼ to 5 ½ inch RC split (riffle splitter) using non-selective samples predominantly 1m in length.

Longitudinal half NQ core (core saw) – selective samples predominantly 1m in length.</td></tr>
<tr><td>Liontown Resources</td><td>Longitudinal half NQ2 core (core saw) – sampled to geological contacts predominantly 1m in length.</td></tr>
<tr><td>Red River Resources</td><td>4 ½ to 5 ½ inch RC split using a rig-mounted cone splitter, proportion 12.5%, on 1m intervals.

Longitudinal half NQ2 core, half HQ3 core and quarter HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m in length.</td></tr>
<tr><td>Sunshine Metals</td><td>5 ½ inch RC split using a rig-mounted cone splitter to produce a 12.5% sub-sample on 1m intervals and comprised approximately 2 to 5kg.

Longitudinal half HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m length.</td></tr>
</table>

Sub-sampling and sample preparation documentation is available for all programmes from 2007 and is considered appropriate for the characteristics of the mineralisation and sufficient to represent the mineralisation style. Rigorous care during sample collection and handling ensures the delivered sample accurately reflects the drilled interval. Sample preparation since 2007 comprised crushing to <6mm split and pulverising to <75 µm in order to produce a representative sub-sample for analysis. Pre-2007 information is limited, however, it is considered the samples would have been prepared to industry standards of the time.
Reverse circulation drill samples since 2018 were collected via a rig-mounted cone splitter to produce a 12.5% sub-sample on 1 m intervals and comprised approximately 3 to 5kg. Previous reverse circulation drill samples were collected in 1987 by Great Mines Limited and by Pancontinential in 1994-1996. Collection data on these samples is limited but were likely collected from the cyclone and subsequently split using a separate riffle splitter, the industry standard at the time.

</td></tr>
</table>

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Criteria	Explanation	Commentary
		• Diamond drill core was placed in core trays for logging and sampling. Diamond core was cut longitudinally in half using a core saw in all programmes except that of Nickel Mines (1970-1973) in which drill core was split by hand. • Diamond drill core sample intervals were to geological contacts except for in the Esso and Great Mines Limited programme. This produced a degree of smoothing in that data, as expected. • Diamond drill core sample lengths varied between 0.3m and 2m in length (98% of samples) with 78% ranging from 1m to 2m in length. Mean sample length is 0.94m and so 1m intervals are considered appropriate for mineral resource estimation at the Liontown Project. • No data is available on historical field duplicate samples. No field duplicates were utilised in RVR drill programmes. Field duplicates were collected by SHN an average rate of one (1) per thirty samples.
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.*	• Various assay methods were employed at the Liontown Project in the different drill programmes. Assay methods are considered appropriate for mineral resource estimation of the style and type of mineralisation. • Various degrees of Quality Assurance and Quality Control (QAQC) procedures were implemented in the different drill programmes. Records are available from 2007. Since 2007 it is considered that acceptable levels of accuracy and precision have been established. Given that reputable licensed laboratories were utilised pre-2007 it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. **Historic** (pre-2007) • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. No information regarding QAQC data is available. **Historic** (post-2007) • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. • Commencing on drillhole LTD0014, blanks were inserted on either side of observed mineralised intersections and standards were inserted at the rate of about 1 in 30. In 2015 RVR conducted a review into the QAQC procedures and concluded that there were enough results to meet the JORC 2012 requirements for verification of source data. QAQC for blanks was typically good, with two samples analysing slightly high for Au and review of the CRMs suggested that Cu

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Criteria	Explanation	Commentary
		showed a general slight elevation in reporting and Pb showed a slight underreporting (deemed within acceptable limits), and zinc reporting was considered accurate. **RVR** • Independent certified assay laboratories were used for analysis. Samples were analysed at Intertek Genalysis Laboratory in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm and a sub-sample was collected for analysis via four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. Samples were assayed for Au using a 30g Fire Assay technique. • The QAQC procedures involved insertion of blanks at a rate of 1 in 40 and Certified Reference Materials (CRMs) inserted at a rate of 1 in 20, before moving to 1 in 25 after Feb 2022. Banks and CRMs returned results within an acceptable range. No field duplicates were submitted for reverse circulation or diamond drilling. **SHN – Previous Programs** • 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/MS analysis of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30 g or 50 g Fire Assay technique with AAS finish. Assays returning over 100 g/t Au from this technique were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • The QAQC procedures involved Blanks, Field Duplicates and CRMs inserted at a rate of 1 in 10 and it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. • 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 was reported from blank material. • All CRMs were sourced from the reputable industry suppliers OREAS and Geostats Pty Ltd. A 2024 review of CRMs concluded that data quality was “good throughout the programme”, however, a limited number of zones were re-assayed due to CRMs returning results outside of three (3) standard deviations. The re-assaying of these outliers showed original assays were within acceptable levels of accuracy and precision, however, some Au-bearing zones may illustrate localised variability.

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Criteria	Explanation	Commentary
		• Field duplicates were collected as a second split direct from the drill rig for reverse circulation drilling and as longitudinally cut quarter drill core to be compared with the half core original drill core sample. Duplicates were found to be repeatable within acceptable limits. **SHN – This Program** • 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. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • 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 no CRMs assaying outside of 3SD affecting significant intercepts. Detailed review of all QAQC is ongoing. • Field duplicates were collected as a second split direct from the drill rig. First pass review has shown acceptable repeatability with 80% repeating within a 20% half-absolute relative difference (HARD). • Detailed review of all QAQC is ongoing.
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*	• Company geologists conduct meticulous reviews of mineralised intercepts observed in reverse circulation chip trays and diamond core, ensuring a thorough examination of geological features. **Historic** • Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is very limited. Available geological logging sheets comprise originals and scanned copies were digitised into RVR's database and subsequently into SHN's Datashed database. A series of twin holes were carried out by Esso of original Nickel Mines holes. On that basis the original drill holes were considered as "likely erroneous" and excluded by Esso and future operators.

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Criteria	Explanation	Commentary
		RVR • RVR data entry procedures, data verification and data storage (physical and electronic) comprised of Microsoft Excel logs and database exports and which have been incorporated into SHN's Datashed database. RVR reportedly twinned several historical drill holes, however it is unclear which holes were specifically designed as twins. **SHN** • Previously, SHN twinned one (1) historic RC drill hole also with RC drilling (LLRC187). The replication of mineralised width and grade were considered reasonable. • No drill holes within the current program were designed as or are treated as twin holes of existing drill holes. • SHN on-site Geologist's logged directly into Geobank for Field Teams software, which has been set up and customised to SHN requirements. The Geobank data is then exported to CSV files and sent to an external database consultant for loading into the Datashed database platform. The Sunshine Metals Ravenswood Consolidated Project drillhole assay database is managed by Sample Data Pty Ltd and each sample records the laboratory analysis method ensuring that suitable methods are utilised. • Additional data validation procedures take place within the Datashed database platform and Leapfrog software. Within Datashed, this entails a meticulous process of querying and integrating multiple tables to identify any missing samples and assay results. Simultaneously, Leapfrog, upon importing the assays into the software, employs algorithms to detect and highlight any errors, overlaps, or duplications in intervals, ensuring an accurate dataset. • Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then provided to the database manager who loads the data into the company's database. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process. SHN high-grade assays are routinely re-analysed: assays returning over 100 g/t Au from Fire Assay and 1500g Ag are routinely re-assayed using gravimetric analysis, Ba over 1% was re-analysed using XRF and S assays over 10% were re-assayed using induction furnace/IR.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	**Historic** • Historic drill collar locations were determined by a variety of methods in different programmes and included DGPS pickup of all 105 historical collars by Liontown Resources in 2007. • Historic down hole surveys were taken using Eastman single shot cameras.

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Criteria	Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**RVR** • All survey activities were executed by an in-house certified surveyor using RTKGPS with <30mm horizontal and vertical accuracy. • Down hole surveys used an industry-standard Reflex singleshot/multishot tool. **SHN – Previous Programs** • All survey activities have been executed by a certified surveyor, Burton Exploration Services, using PPKGPS with <30mm horizontal and vertical accuracy. This included all new and available historical drill collars. Any historical collars collected superseded previous collar pickups. • Downhole surveys employed an industry-standard Reflex Sprint-IQ gyroscopic survey tool under the management and calibration procedures of Eagle Drilling NQ Pty Ltd. • The grid system applied is UTM MGA 1994 Zone 55. • Drilling by Sunshine 2025 provided more certainty on the location and extensiveness of historical workings, leading to updates in the void model used. In the oxide zone, as-built shapes are used as the depleted voids and sterilised from this Resource. Within the fresh material, the 20m buffer zone around the as-builts used in the 2024 Liontown MRE has also been removed, however all resources within the buffer zone have been downgraded to the inferred category to reflect this remaining uncertainty. **SHN – This Program** • All drill collar locations have been measured by a certified surveyor, Burton Exploration Services, using PPKGPS with <30mm horizontal and vertical accuracy.
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.*	**Historic** • Drill hole spacing ranges from 15m to approximately 30m. • Most holes were angled and drilled roughly due north. Most historic holes have drilled within a 1 m east-west trend. **RVR & SHN** • Drill hole spacing ranges from 5m to approximately 25m. Drill holes were designed within the current program to close drill spacing to approximately 12.5m to provide significant confidence in Resource for Reserve categorisation. • Most holes were angled and drilled roughly due north. • Mean length of recorded samples is approximately 0.99 metres across all samples.

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Criteria	Explanation	Commentary
		• The choice of designating 1 metre as the composite length is based on the data's distribution and practicality, given the prevalence of one (1) metre samples. • The drill spacing provides evidence of mineralised zone continuity for the purposes of resource estimation and is reflected in the classification level. • Samples were composited within the mineralisation interpretation.
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.*	• Where possible, holes were orientated to ensure drill intersections were approximately perpendicular to the strike of the ore lenses and overall geological sequence. Dip intersections to the plane of mineralisation generally occur between 45° and 80°. • Objective of drilling was directly to intercept mineralised lenses and structures. • Drill spacing is considered regular although as expected the most well-defined zones are shallower and central to the orebody. • No potential sampling bias is expected. The drilling pattern and orientation is deemed to have appropriately intercepted the ore lenses and stratigraphy.
Sample security	*The measures taken to ensure sample security.*	**Historic** • Sample security for historic programmes lack information and cannot be validated. **RVR** • Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave big and transported securely to Intertek Genalysis Laboratory in Townsville establishing a rigorous chain of custody in accordance with industry standards. **SHN** • Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave big and transported securely, either by SHN or through a local freight company, to ALS Townsville establishing a rigorous chain of custody in accordance with industry standards.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Historic**
		• Pre-2008 reviews were carried out and documented by the various previous owners of the project including:
		  ○ A review of the assay data was completed by McDonald Speijers Consultants in 2008.
		  ○ Data review for resource estimation was completed by Mining One Consultants in

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Criteria	Explanation	Commentary
		November 2015. **RVR** • Data review and due diligence reviews for previous resource estimations by RVR were completed by Mining One Consultants in November 2015. **SHN** • Sampling techniques and data processes of SHN have been reviewed by AHD Resources (2023) and Measured Group Pty Ltd (Measured Group) in 2024 and 2025.

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.*	• Ravenswood Consolidated Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 18470, 18471, 18713, 25815, 25895, 26041, 26152, 26303, 26304, 26718, 27537, 27520, 27824, 27825, 28237, 28240, Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302 for a total of 1,326km^2. The tenements are in good standing and no known impediments exist. These leases are held in their entirety by Sunshine (Ravenswood) Pty Ltd and Sunshine (Triumph) Pty Ltd, 100% owned subsidiaries of Sunshine Metals Ltd. • The Liontown Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302. • The Thalanga mill and mining operation was abandoned by administrators to Red River Resources. A restricted area has been placed over the mill, dumps and tailings facilities. The Queensland Department of Environment is now responsible for the rehabilitation of the aforementioned facilities. There are no known other Restricted Areas located within the tenure. • Liontown exists on the recognised native land of the Jangga People #2 claim. • A 0.8% Net Smelter Return (NSR) royalty is payable to Osisko Ventures Ltd and a 0.7% NSR royalty payable to the Guandong Guangxin Mine Resources Group Co Ltd (GMRG) on sale proceeds of product extracted from EPM 14161.

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Criteria	Explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Liontown deposit was discovered in 1905 by William Fredrick Carrington, whilst searching for his horses "Lion and Noble". • The Cu-Au enriched zone was mined using underground development from 1905 to 1911, producing 28,000 ounces of gold at an average grade of 22g/t Au (Levingston, 1972). • A second phase of mining occurred from 1951 to 1954 after Parsons and Jansen discovered the Pb-Zn-Ag enriched stratiform sulphide lenses, producing 54,000 ounces of silver and 9 tonnes of lead (Levingston, 1972). • 1952 – 1953: Broken Hill South Limited drilled 3 diamond drill holes at Liontown, intersecting high-grade Pb-Zn-Ag (total of 292m drilling). • 1957 - 1961: Queensland Mines Department completed 21 diamond drill holes at Liontown (1034m). In 1952 & 1959 EM surveys were carried out. 1960-1961 8 DD holes (896m) were drilled to test the EM anomalies but poor results were encountered. • 1967 - 1968: Carpentaria Exploration Company conducted geochemical and geophysical surveys. • 1970 - 1972: Jododex Australia held ground surrounding the Nickel Mines Lease with Shelley (1973) recognising that mineralisation is conformable with stratigraphy and exhibits features seen in volcanic ore deposits. • 1970 - 1971: Nickel Mines drilled 59 diamond drill holes for 7669m in total at Liontown. The programme was poorly documented and is now considered to be unreliable. As such, they have not been used within the current resource update. • 1982 - 1984: Esso Minerals carried out an extensive exploration programme across the region, under a JV agreement with Great Mines. The programme consisted of extensive RAB drilling, soil sampling, geophysics, RC drilling and diamond drilling holes at Liontown. A total of 30 lines of IP and 2.1 km2 of EM were also completed over the Liontown area. • 1987: Great Mines Limited drilled 50 shallow RC drill holes • 1994 -1996: Pancontinental drilled 124 holes for 14,316m. Most of the drilling was conducted at Liontown and along the Liontown horizon looking for repeat lenses. • 2004-2009: the project was acquired by Bullion Minerals Ltd, subsequently, Uranium Equities Limited and then Liontown Resources Ltd, Uranium Equities undertook a programme of 580 soil samples and a VTEM survey within the broader Liontown area before following up with RC and Diamond Drilling at Liontown, which was continued by Liontown Resources. Using JORC 2004 guidelines A Mineral Resource Estimate (MRE) was reported in 2008 of; 1.64Mt @ 7.4% Zn, 0.49% Cu, 2.3% Pb, 0.5g/t Au & 28g/t Ag (sulphide) & 0.2Mt 7.4 % Zn, 1.12% Cu, 3.1% Pb, 0.96g/t Au & 31g/t Ag (oxide). • Limited work was conducted following this period and the project was subsequently joint ventured to Ramelius Resources (2010 – 2013) and Kagara Ltd (2013 -2014) both of which conducted desktop reviews.

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Criteria	Explanation	Commentary
		• The tenure was acquired by Red River Resources in 2015 who subsequently reported MRE update using JORC 2012 guidelines of; 2.04Mt @ 4.60% Zn, 0.50% Cu, 1.6% Pb, 0.8g/t Au & 26g/t Ag (sulphide) & 0.22mt 4.65 % Zn, 0.95% Cu, 1.33% Pb, 0.95g/t Au & 15g/t Ag (oxide). IP reprocessing of historical data and followed up with 9-lines of dipole-dipole IP within the tenure area. The reprocessing of the historical data aided follow-up targeting at Liontown East at which mineralisation was successfully drilled in 2017. Further drilling occurred at Liontown in 2018 through to 2020 and included a second Red River Resources MRE update using JORC 2012 guidelines for Liontown and Liontown East combined of; 4.1Mt @ 5.9% Zn, 0.6% Cu, 1.9% Pb, 1.1g/t Au & 29g/t Ag (sulphide) & 0.1Mt @1.9g/tAu & 24g/t Ag (oxide) in 2020. • The tenure was acquired by Sunshine Metals Ltd in 2023. Sunshine reported a MRE update for Liontown and Liontown East combined using JORC 2012 guidelines and utilising different metal price assumptions to report; 3.9Mt @ 6.1% Zn, 0.65% Cu, 1.99% Pb, 1.2g/t Au & 31g/t Ag (sulphide) & 0.15Mt @2.1g/t Au & 30g/t Ag (oxide) in February 2024.
Geology	*Deposit type, geological setting and style of mineralisation.*	Regional Geology and Setting: The Project area is located within the Charters Towers Province which extends inland from the coast at Townsville to 150km west of Charters Towers. The rocks are typically Neoproterozoic to Palaeozoic age. It is bound in the southeast by the New England Orogen and to the north by the Broken River Province of the Mossman Orogen. The known VMS deposits, including Liontown, are hosted within the stratigraphy of the Mt Windsor Sub-province, which encompasses the dismembered remnants of a thick volcanic and sedimentary succession predominantly of Late Cambrian and Early Ordovician age located within the northern part of the Tasman Orogenic Zone (Henderson, 1986). The succession comprises of four identified formations collectively known as the Seventy Mile Range Group, which outcrop discontinuously in an east-west belt south of the Ravenswood Batholith. The Seventy Mile Range Group (499 – 479 Ma) ranges from Late Cambrian to Early Ordovician and is represented by the Puddler Creek Formation at the base, followed by the Mt Windsor Volcanics, the Trooper Creek Formation and the Rollston Range Formation at the top. The Trooper Creek Formation consists of intermediate lavas, volcaniclastics (including mass flow deposits), minor felsic rocks and marine sediments (Henderson, 1986). The facies assemblage has been interpreted as being deposited proximal to submarine volcanic centres and is known to host VMS deposits, such as Thalanga, Liontown and Highway-Reward. The Group is variably overlain by Tertiary and Quaternary cover sequences, including the Campaspe Formation which comprises immature and pebbly sandstone and minor siltstone interbeds and is interpreted to represent erosive channel fill and fluvial sheet deposition.

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Criteria	Explanation	Commentary
		Local Geology: The Liontown deposit mineralisation is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. Gold is hosted as free gold and is typically seen with quartz and chalcopyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN has identified a distinct zonation of the deposit, which broadly shows Zn-dominant hangingwall lodes and a Cu-Au dominant footwall with potential sub-vertical feeder structures.
Drill hole Information	*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*	• Drill hole data for new drill holes is provided within this ASX release. • Raw interval length for this drill program is 1m. • Drill intersections from 323 drill holes were used in the 2025 mineral resource estimation, 78 of which were drilled by Sunshine Metals Ltd.

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Criteria	Explanation	Commentary
Data aggregation methods	*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.*	• All new assays reported within this ASX release are comprised of original 1m samples, as per collected on the drill rig. • Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log. Samples which are believed to be located within voids are reported within the significant intersections but no distinction between whether the material is in-situ or fill is made. • Where sample weight was not sufficient for analysis (e.g. within an empty void) the sample has been treated as zero grade for conservative reporting purposes within any significant intersections. **MRE Notes:** • The dominant composite length is 1m. • The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices: • US$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz Ag. • Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag. • The AuEq calculation is as follows: AuEq = (Zn grade% * Zn recovery * (Zn price $/t * 0.01/ (Au price $/oz / 31.103))) + (Cu grade % * Cu recovery % * (Cu price $/t/ (Au price $/oz / 31.103))) + (Pb grade % * Pb recovery % * (Pb price $/t/ (Au price $/oz / 31.103))) + (Au grade g/t / 31.103 * Au recovery %) + (Ag grade g/t / 31.103 * Ag recovery % * ((Ag price $/oz / 31.103 / (Au price $/oz / 31.103))) • The ZnEq calculation is as follows: ZnEq = (Zn grade% * Zn recovery) + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t * 0.01))) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t / 31.103 * Au recovery % * ((Au price $/oz / 31.103) / Zn price $/t * 0.01))) + (Ag grade g/t /31.103 * Ag recovery % * ((Ag price $/oz / 31.103) / Zn price $/t * 0.01)) • No top-cut or capping was applied. Instead, a clamping method at specific search distances and value thresholds was employed to reduce statistical bias.
Relationship between mineralisation widths and	*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*	• The stratiform mineralisation is interpreted to be dipping at approximately 70 degrees towards a bearing of 180 degrees. • A variety of drill hole angles have been drilled with the majority intercepting the strike of mineralisation perpendicular and the plane of mineralisation at angles between 90 and 45 degrees. Interpreted feeder structures are interpreted to dip more steeply between at 80 to 90

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intercept length	*lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	degrees at a similar bearing of approximately 180 degrees. • True widths of intercepts are likely to be between 40% and 80% of down hole widths. • Lode mineralisation widths are generally between 0.1m and 12m true width and averaging 1.7m. • Sample lengths are most commonly 1m of downhole length. Note some smaller true widths are observes to assist in controlling mineralisation interpretation. These areas are considered in the classification.
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.*	• Maps and sections showing drill hole intercepts are contained within the body of the release
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.*	• The Sunshine Metals Liontown Project 2025 MRE was produced by Measured Group based on information provided by Sunshine Metals. The resource report contains summary information for all historic drilling and sampling campaigns within the Project area and provides a representative range of grades intersected in the relevant drill holes. • No new exploration results are reported here. The application of estimation reduces anomalous grade bias in the representation of mineralisation interpretation of Liontown.
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.*	• Geological observations: Historical mapping has validated the stratigraphy in the area, although limited outcrop is present. Historical shafts have been located and sighted by SHN confirming the presence of the historical mining activities and validating the location of the workings. • Geophysical survey results: Induced Polarisation has been shown to be an effective exploration tool at Liontown and was used in targeting for the discovery of the Liontown East deposit. • Geochemical survey results: Historical mining has affected the reliability of soil sampling in the immediate Liontown area, however base metal (Cu, Pb, Zn) and Au anomalism in soil is deemed to be a useful exploration technique for VMS deposits within the region. • Bulk density: Samples were collected by SHN during its core drilling programme at a rate of 1 in 10m for unmineralised rock and 1 in 2m to 5m for mineralised rock. Future drill programmes will also collect additional bulk density data.
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*	• Additional modelling and resource estimation will be undertaken to incorporate the new assays and increase resource confidence, as per the objective of this drill program.

Criteria	Explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	

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