Sunshine Metals Limited
ABN 12 063 388 821
1/23 Mackley Street,
Garbutt, Qld 4814

ASX: SHN
+61 8 6245 9828
info@shnmetals.com.au
shnmetals.com.au

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ASX Release

9 June 2026

Sunshine divests non-core Hodgkinson Project

Highlights

- Sunshine has finalised a binding sale and purchase agreement with EQ Resources Ltd (ASX: EQR, "EQ"), to divest the Hodgkinson Project in Queensland ("**Hodgkinson**") for $250,000 total cash consideration, subject to completion.
- Divestment, once completed, allows Sunshine to focus funds and efforts on refurbishment, construction and final permitting of the Mt Moss Gold Plant in Queensland, progressing toward gold production from Liontown in mid-2027, as well as exploration of the highly prospective Sybil epithermal field.
- Sale further boosts SHN's cash position, as it finalises a recent $19 million Share Placement and $7.6 million Share Purchase Plan.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has signed a binding agreement to divest its Hodgkinson Project in Queensland to EQ Resources for $250,000 in cash, subject to completion.

Sunshine Managing Director, Dr Damien Keys, commented *"When completed, the divestment of Hodgkinson represents a win-win for both businesses. Sunshine will maintain a focus on Ravenswood Consolidated, while Hodgkinson is progressed by the capable team at EQ Resources.*

The core focus region for Sunshine is closer to the Townsville head office at Ravenswood Consolidated and Mt Moss/Sybil. Current works are focussing on engineering design and pre-construction works associated with the Mt Moss Gold Plant, Resource and mining study updates at Liontown and exploration work at the Sybil epithermal gold targets."

Details of the Transaction

The total consideration is:

- $100,000 cash payable to Sunshine, on sale and purchase agreement execution, and
- $150,000 cash payable on completion.

Upon completion, EQ Resources will hold a 100% interest in the six Hodgkinson Project tenements, EPM 19809, EPM 25139, EPM 18171, EPM 27539, EPM 27574 and EPM 27575. Completion is subject to:

- Regulatory approval for the transfer of tenure.
- Assignment or assumption of third-party royalties.
- Third party consent to the transfer of associated agreements.

Completion is expected in or before August 2026.

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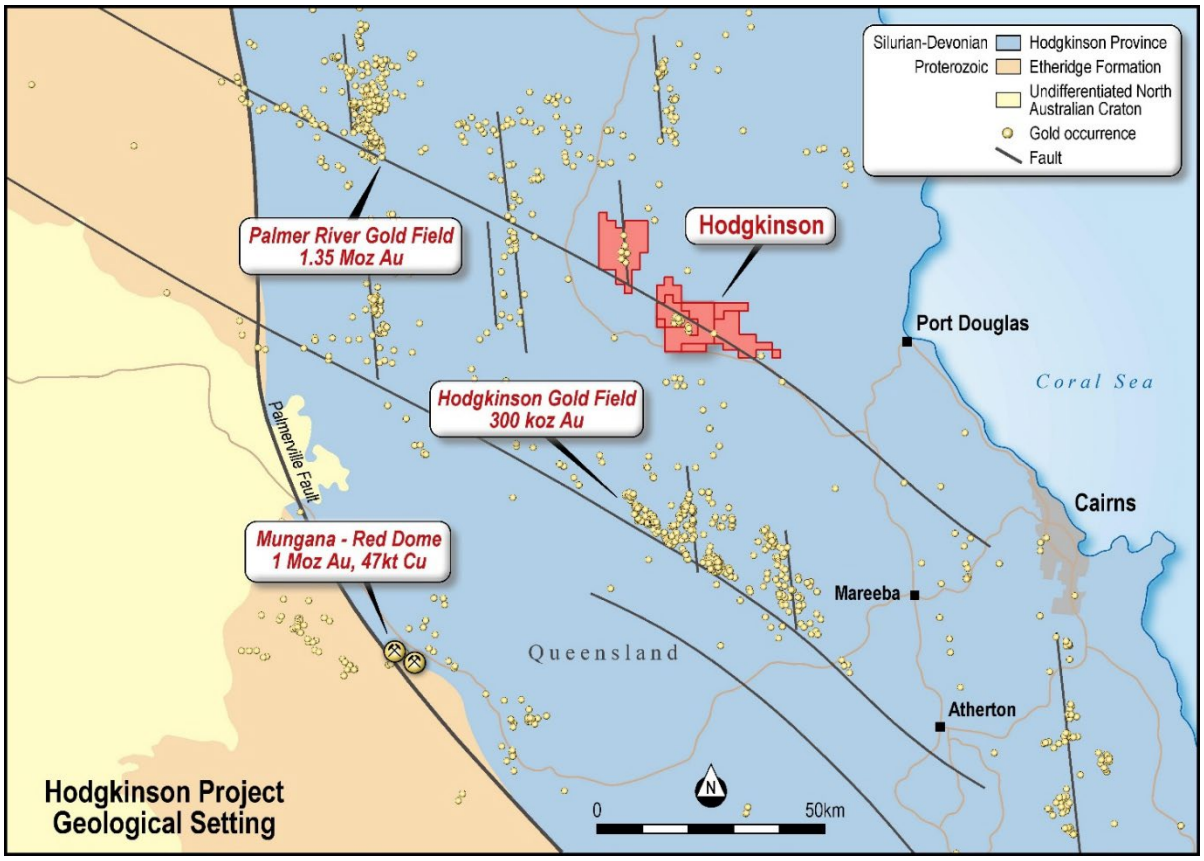

Planned Activities

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

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

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

For more information, please contact:

Dr Damien Keys
Managing Director
Phone: +61 428 717 466
dkeys@shnmetals.com.au

Mr Shaun Menezes
Company Secretary
Phone +61 8 6245 9828
smenezes@shnmetals.com.au

SUNSHINE METALS

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[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **22.0m @ 20.2g/t Au** (69m, 26LTRC077)
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **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.

* *Will be divested in an orderly manner in due course.*

[1] 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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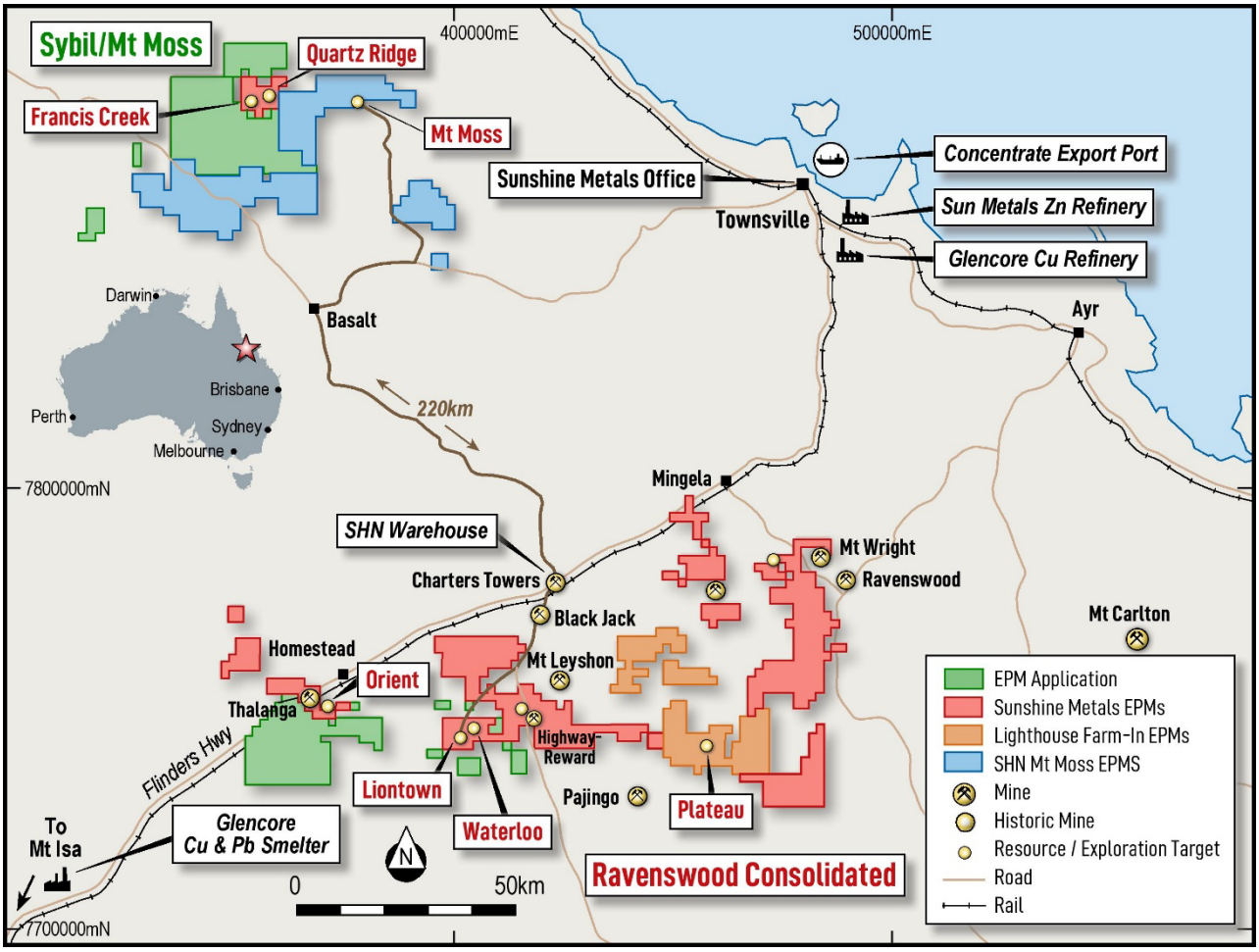

Recoverable Gold & Zinc Equivalent calculations

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".