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ASX Release

3 August 2026

RC Drilling Commenced at Sybil Epithermal Gold Project

Highlights

- RC drilling has commenced at the Sybil Epithermal Gold Project. The program comprises 72 RC holes (4,528m planned) across three target areas; Francis Creek, Francis Creek East and Blue Range. Drilling is expected to be completed in September 2026.
- The RC program has commenced at the Francis Creek East target. Francis Creek East (previously undrilled) is an outcropping vein system, with rock chip samples to 28.1g/t Au.
- Cultural heritage surveys planned at Burdekin Veins target for initial drill testing in 2026.
- Geological mapping has been completed at the Cisco and Pancho targets.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has commenced a 4,528m reverse circulation ("RC") drilling program at Sybil, part of the Ravenswood Consolidated Project. Drilling has started at the Francis Creek East target, a previously undrilled, outcropping epithermal vein network with rock chip samples up to 28.1g/t Au.

Sunshine Managing Director, Dr Damien Keys, commented *"It's great to see the drill rig running again at Sybil. We have kicked off drilling on the Francis Creek East target, located 1.7 km east of our successful 2025 campaign at Francis Creek. Francis Creek East has never been drilled before and is a significant step off into the unknown.*

Francis Creek drilling itself will look to expand on our successful first program that included a best intersection of 4.4m @ 57.51g/t Au on the A-Vein. We will be testing extensions to A Vein mineralisation, as well as first detailed drilling on the Main (shallow), B, C, D, E and F Veins. We anticipate quickly following up drill success with further drilling.

Our geologists have been busy in the lead up to drilling, with field mapping activities identifying priority next phase targets including the Burdekin Veins, Pancho and Cisco targets. Heritage surveys are planned to pave the way for drilling in 2026."

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Figure 1: *RC rig drilling Francis Creek East, Sybil.*

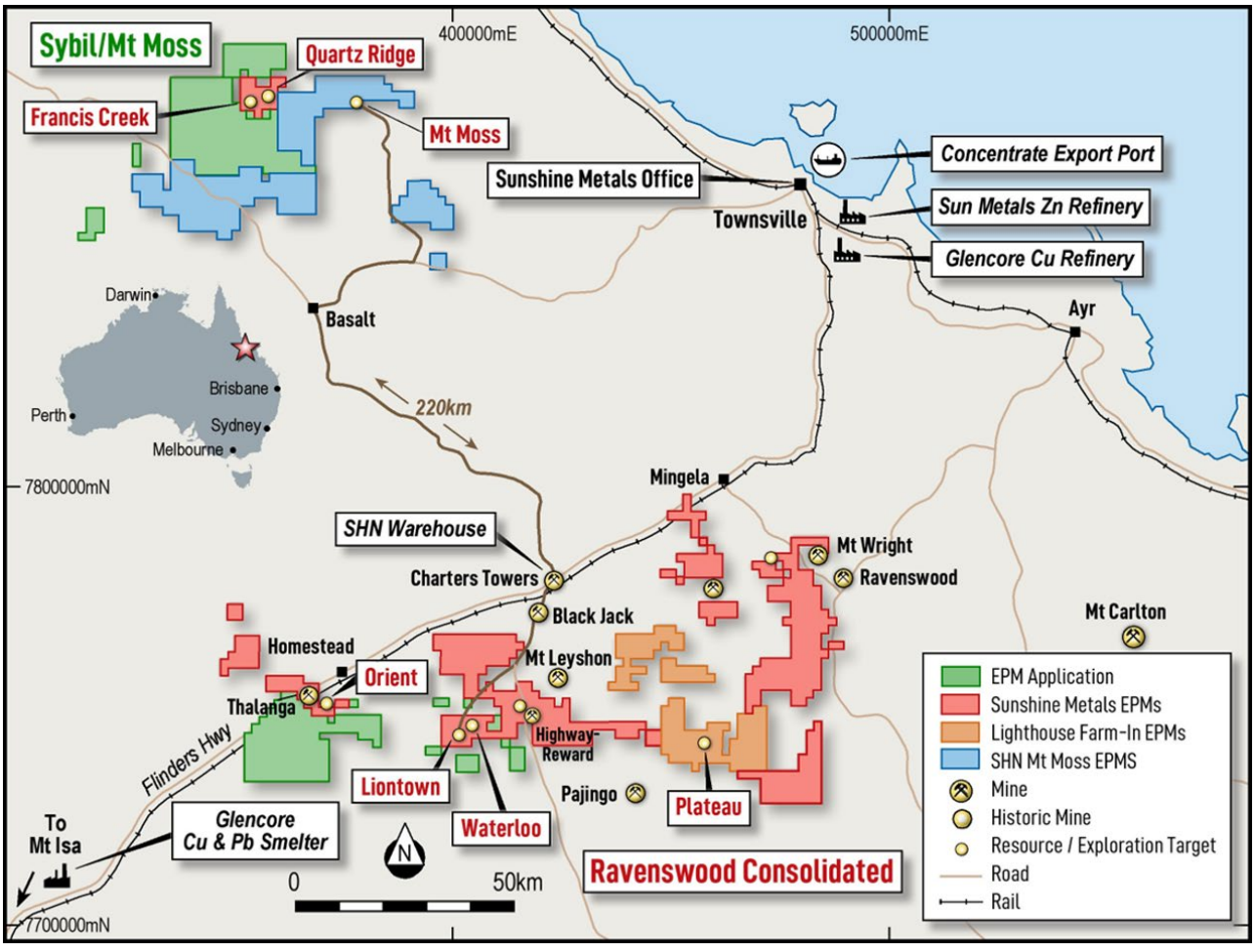


Figure 2: *Sybil is located ~135km west of Townsville and ~140km north of Charters Towers.*

RC drilling program details

The RC drilling program (72 holes, 4,528m planned) is targeting low sulphidation, epithermal gold mineralisation at the Francis Creek, Francis Creek East and Blue Range targets (Figure 3). The program aims to extend on the successful 2025 diamond drilling program (details page 4).

Drilling has commenced at the Francis Creek East prospect (20 planned holes, ~1,070m, Figure 4), located 1.7km east of Francis Creek. Epithermal quartz veins are exposed at surface and have returned rock chip results of up to 28.1g/t Au (Sample ID: Q34382). The first pass drilling aims to confirm vein dip, thickness and grade continuity from surface.

RC drilling will then move to Francis Creek (44 planned holes, ~3,080m, Figure 5), to follow up on the successful delineation of gold mineralisation in the A Vein. Drilling will extend beyond previous intercepts (Figure 6), testing the A Vein's interpreted north-western and south-eastern extensions, where rock chip samples at surface support potential for further mineralisation. Drilling will also test B, C, D, E and F Veins at Francis Creek (Figure 5).

The drilling will also test the Blue Range area (8 holes, ~375m, Figure 7), located 6km north of Francis Creek, which has previously reported up to 20.4g/t Au in rock chips.

Drilling is anticipated to be completed in September 2026.

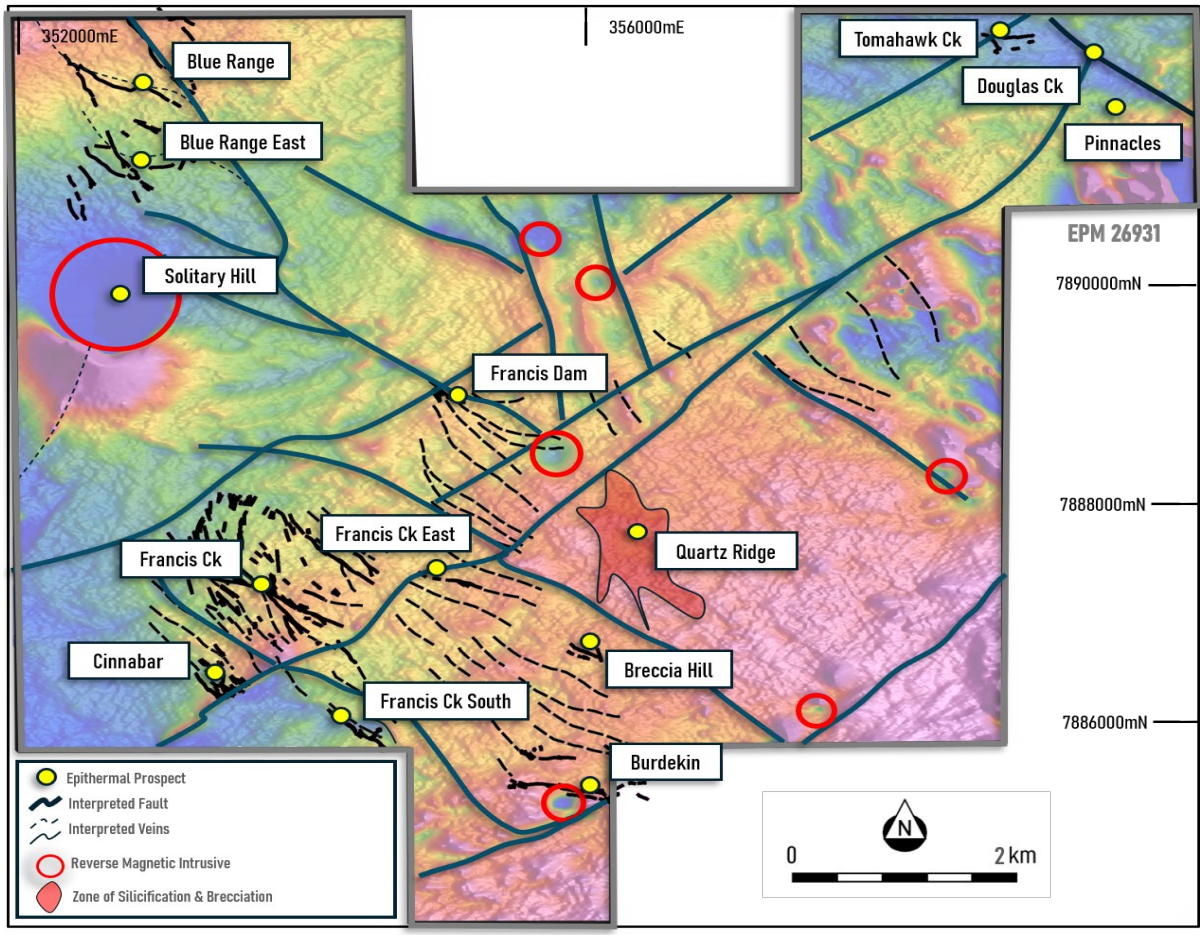


Figure 3: *Magnetic intensity image of Sybil, displaying prospect locations. Drilling has commenced at Francis Creek East.*

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2025 Diamond Drilling Program – Francis Creek Prospect

A 14-hole (1,177.4m) diamond drill program was undertaken between August – October 2025. The program targeted low-sulphidation epithermal gold mineralisation within the A and Main Veins. This program was the first at Francis Creek in ~20 years and primarily designed to deliver critical geological information on vein orientation, thickness and textures to drive future targeting.

Significant gold has been returned in 12 out of 14 holes including:

- **0.50m @ 19.90g/t Au** from 14.5m (25FCDD001)
- **3.80m @ 6.12g/t Au** from 22.6m (25FCDD002), including
  1.30m @ 17.25g/t Au from 22.6m
- **4.40m @ 57.51g/t Au** from 23.6m (25FCDD003), including
  1.10m @ 148.0g/t Au from 23.6m
- **0.55m @ 3.93g/t Au** from 31.95m (25FCDD004) *1m core loss from ~30.95m to 31.95m
- **1.42m @ 5.57g/t Au** from 33.0m (25FCDD005)
- **6.00m @ 2.38g/t Au** from 58.6m (25FCDD006)
- **5.20m @ 9.01g/t Au** from 52.0m (25FCDD007), including
  1.40m @ 31.70g/t Au from 55.8m
- **7.00m @ 3.93g/t Au** from 65.0m (25FCDD008A), including
  3.00m @ 7.65g/t Au from 69.0m
- **4.80m @ 1.48g/t Au** from 59.2m (25FCDD009)
- **2.80m @ 15.15g/t Au** from 37.0m (25FCDD010)
- **1.5m @ 2.91g/t Au** from 19.0m (25FCDD0011), and
  2.4m @ 3.55g/t Au from 36.46m (25FCDD0011)
- **4.5m @ 17.23g/t Au** from 82.5m (25FCDD012)

The results have been incorporated into an updated geological interpretation of the A Vein, confirming it dips steeply to the north. This refinement has important implications for the potential extension of mineralisation, particularly to the north-west, where 3 historic drill holes are now interpreted not to have intersected the true A Vein position. The repositioned north-west target contains high-grade surface samples up to 22.4g/t Au (see Figure 5).

To the south-east, the A Vein remains untested by drilling despite returning rock chip samples up to 11.2g/t Au, located ~150m along strike from the current drilling (see Figure 5).

Further targets in the immediate vicinity of the recent drilling include the north-south oriented C and D Veins containing rock chips to 7.3g/t Au. Also there is a south-east striking splay off the Main Vein ~400m to the east of the A Vein mineralisation (see Figure 5).

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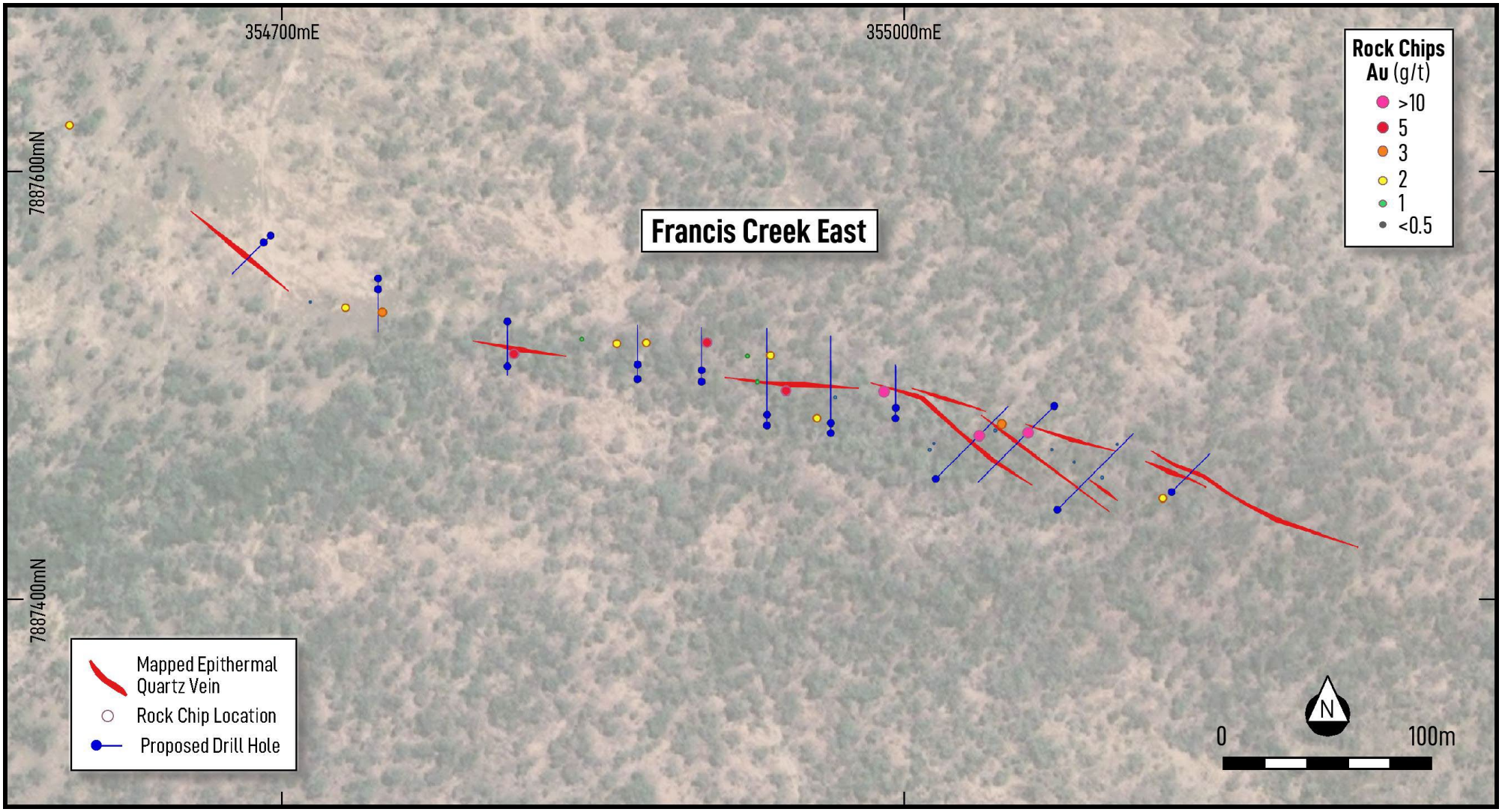


Figure 4: *Planned drill program at Francis Creek East comprises 20 holes (~1,070m drilling).*

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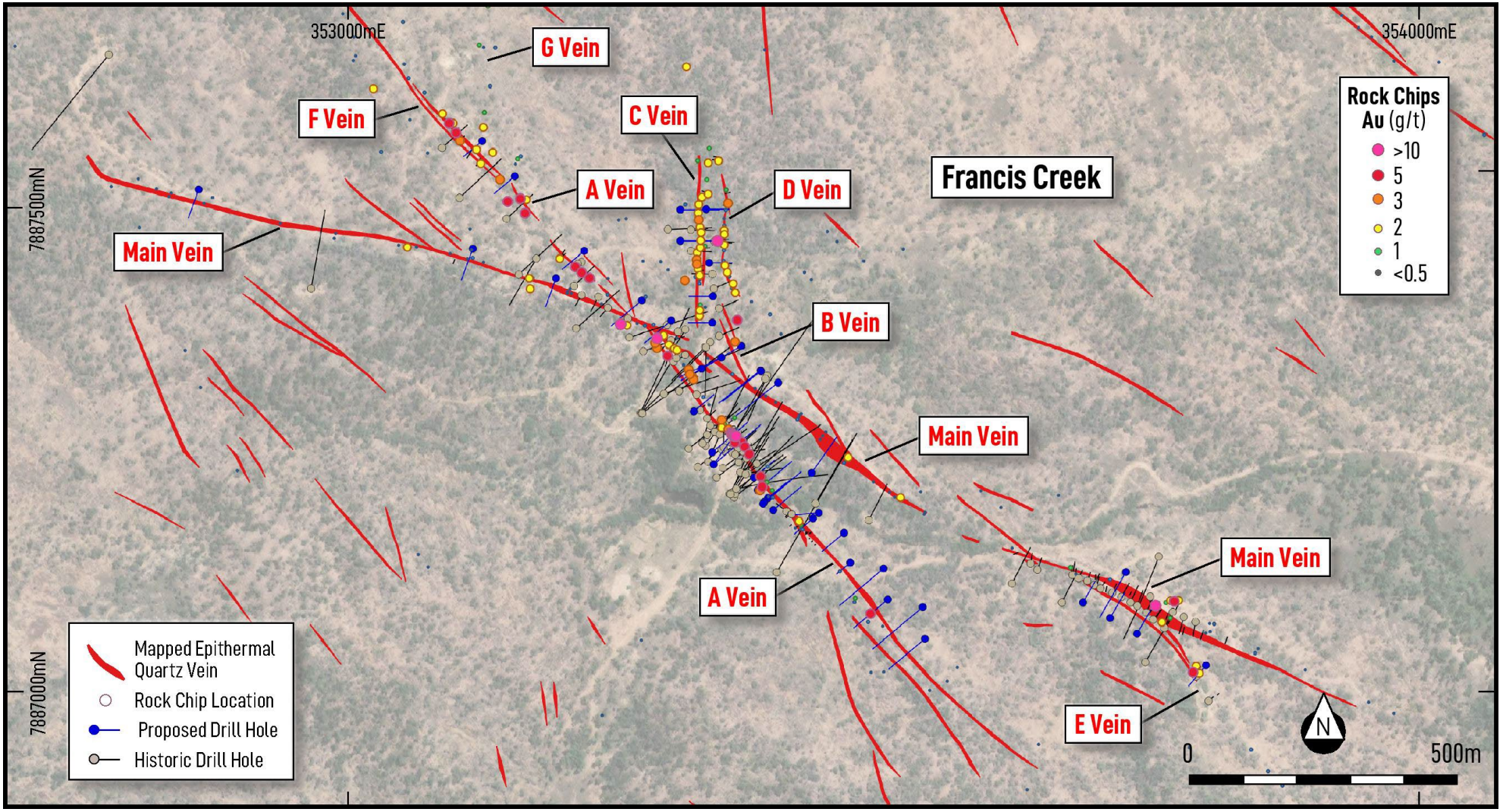


Figure 5: Planned drill program at Francis Creek comprises 44 holes (~3,080m drilling) across the A Vein, Main Vein (shallow test) and the B-F Veins.

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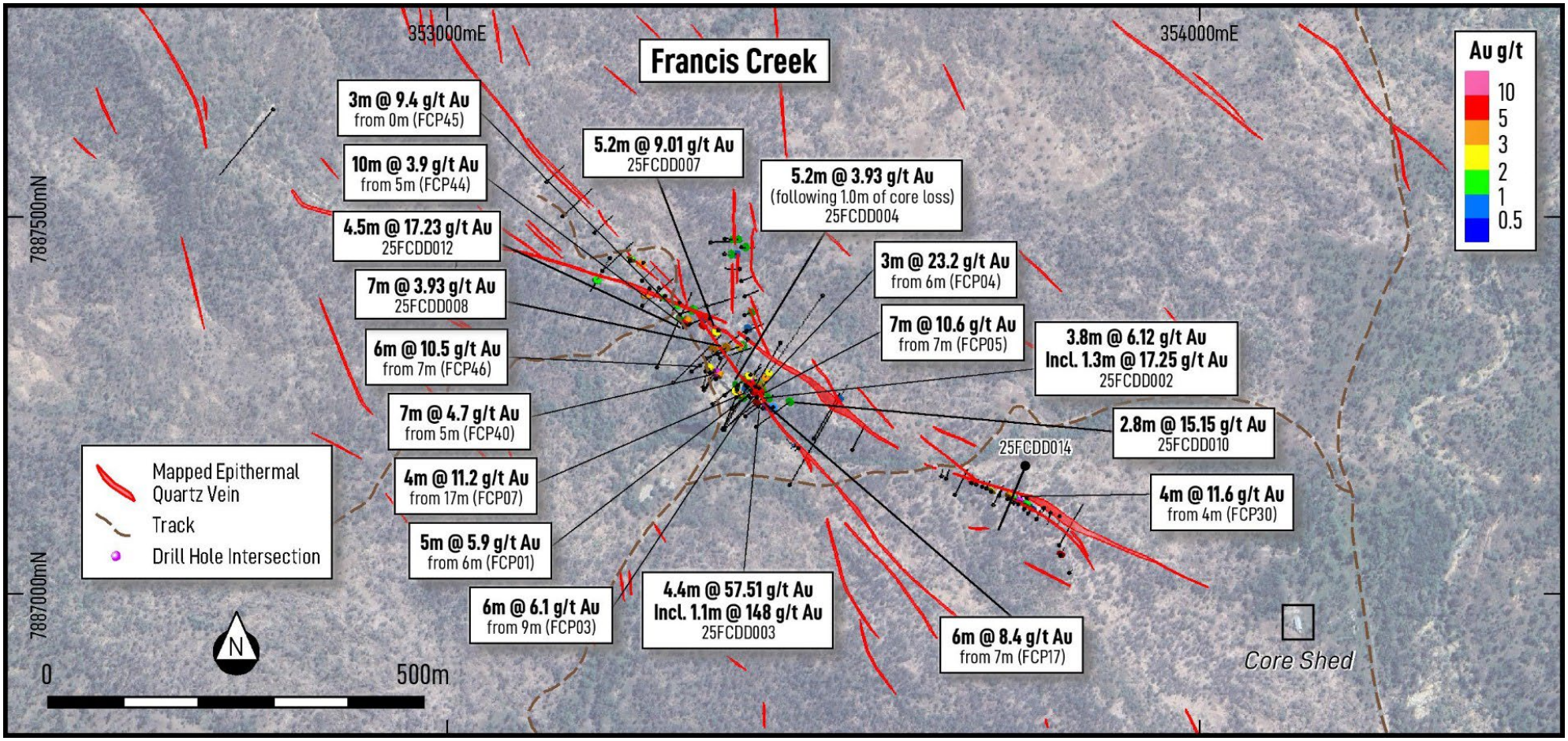


Figure 6: *High-grade drilling results from the A Vein at Francis Creek.*

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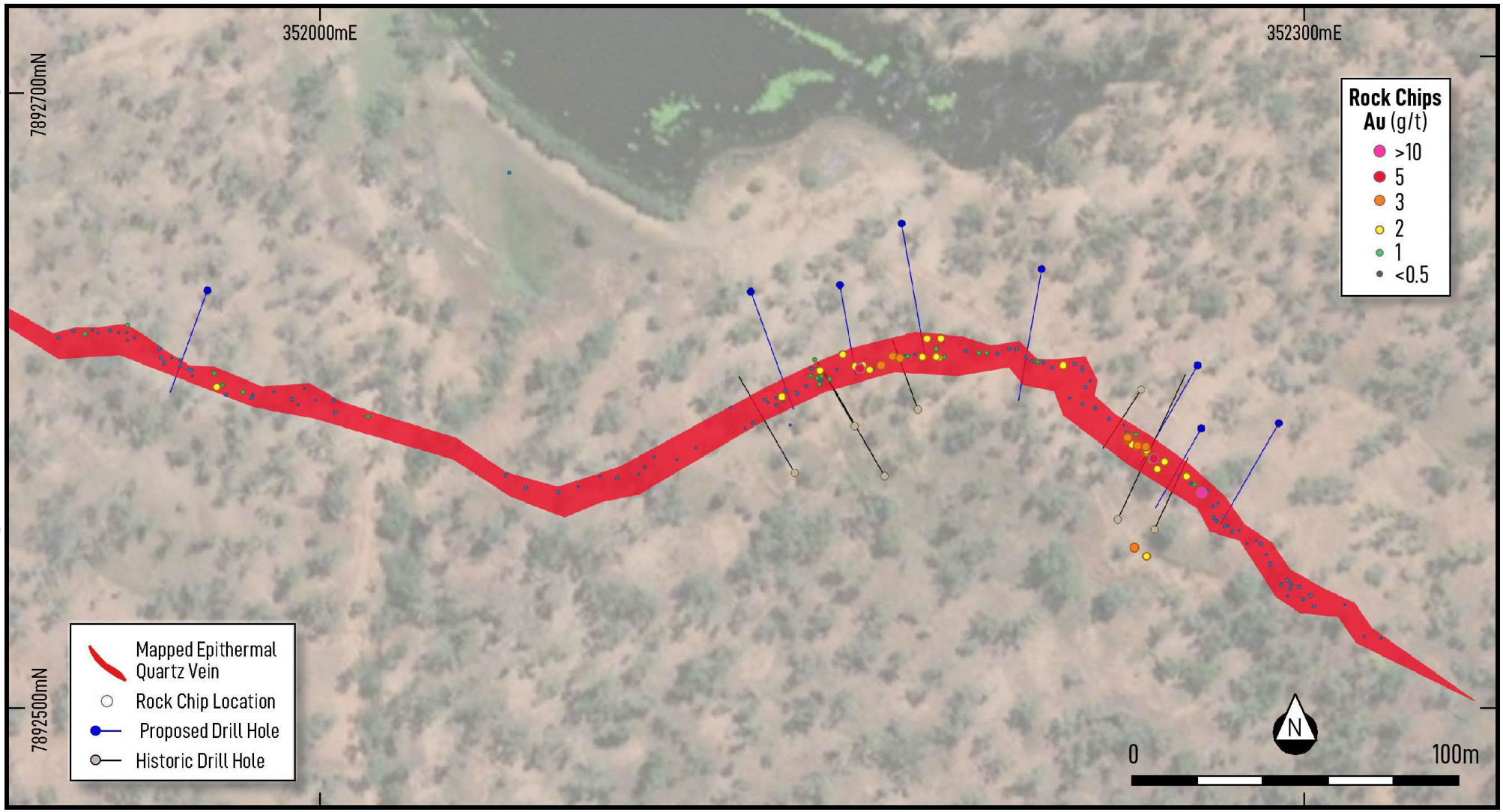


Figure 7: Planned drill program at Blue Range comprises 8 holes (~375m drilling).

Sybil High-Grade, Epithermal Project

Sybil is located 135km west of Townsville (Sunshine head office) and ~140km north of Charters Towers (Figure 2). Epithermal gold was first identified at Francis Creek in 1986 through classic colloform, crustiform and cockade epithermal vein textures.

Sybil is a situated on a large (>40km) long extensional structure infilled with Permian-Carboniferous volcanics. The Sunshine tenure, covers the north of the structure, encompassing the shallowest portion of the low-sulphidation, high-grade system.

Initial rock chip sampling, stream sediment sampling and detailed mapping have been completed at several prospects. Historic drilling has largely focussed on Francis Creek and Quartz Ridge whilst the majority of Sybil remains highly underexplored.

Rock chip sampling and costeaning on the A and Main Veins returned rock chip grades of **907g/t Au** and **262g/t Au**. A bulk sample collected (1991) from the A Vein was processed through the Ravenswood Gold Mine and produced **961t @ 7.6g/t Au (235oz Au)**. No further mining or bulk sampling has occurred.

Small drilling campaigns have been completed at Francis Creek with best intersections to date occurring at shallow depths.

Pajingo Analogue

The Pajingo low-sulphidation epithermal deposit (4Moz Au produced) is located nearby and shares many geological similarities. Both Sybil and Pajingo:

- Are of Carboniferous age, hosted in competent volcanic units overlaying Devonian aged sedimentary sequences.
- Are capped by hydrothermally altered volcaniclastic units derived from syn-mineralisation volcanism.
- Strike NNE, an orientation sub-parallel to the graben margin at Sybil and interpreted orientation of the Pajingo graben and both likely formed during similar extensional events.
- Exhibit zones of outcropping gold bearing quartz veins of >10km^2.
- Show similar vein textures and compositions. Crustiform and colloform quartz-adularia veins host high-grade gold at both Sybil & Pajingo with the Pajingo deposit producing ~4Moz gold since 1986[(1)] (Figure 8).
- Are hosted in shallowly dipping volcano-sedimentary sequences and partially blanketed by younger cover sequences (Figure 8).

Accordingly, Sybil is highly prospective for Pajingo style gold mineralisation and remains underexplored. Minimal modern exploration has occurred at Sybil despite significant advances in knowledge and understanding of low-sulphidation epithermal systems.

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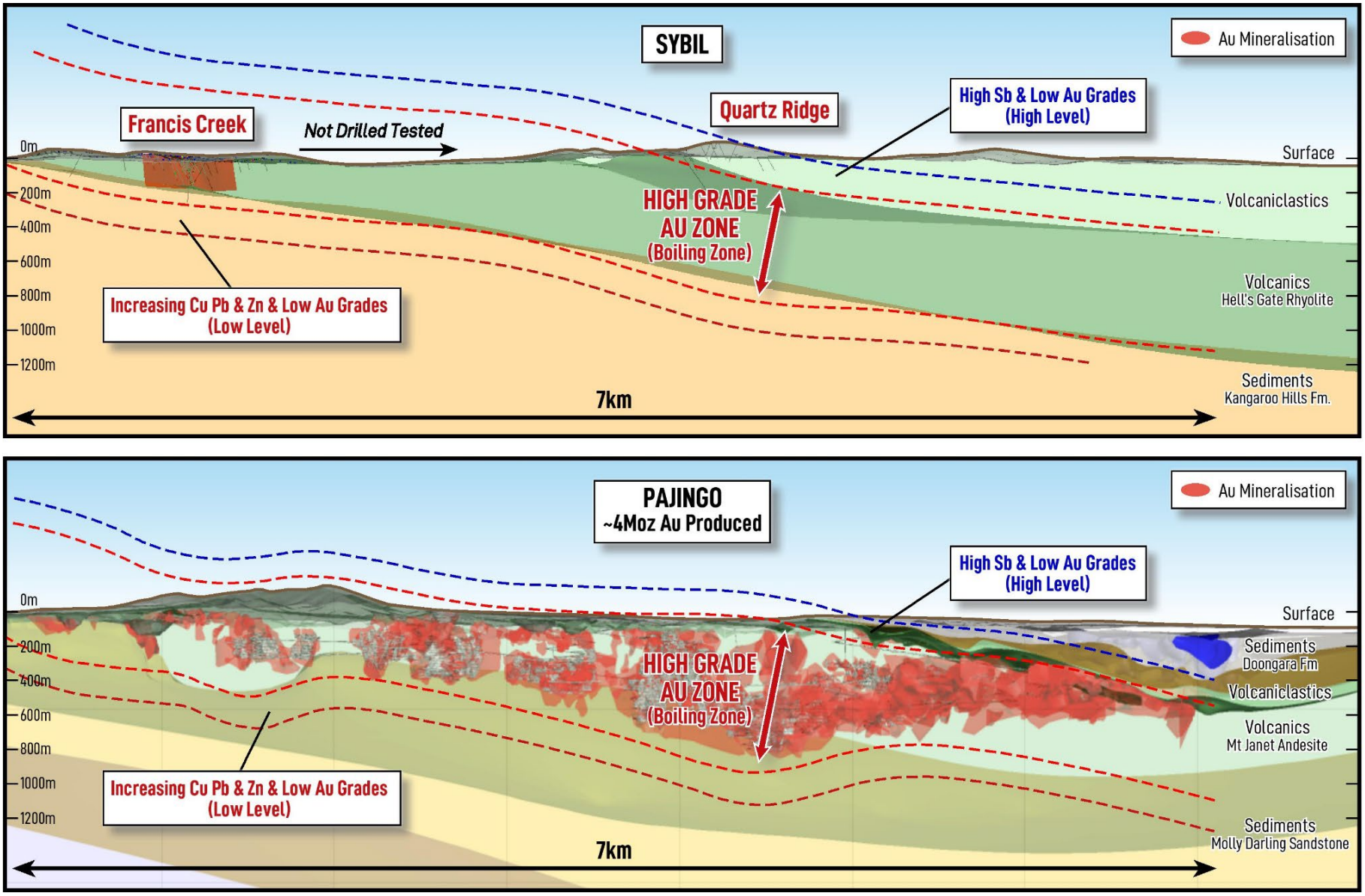


Figure 8: *Schematic comparison of the Sybil and Pajingo epithermal systems (both long sections are looking north). Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.*

Planned activities

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

- August 2026: Updated Liontown Gold Mining Study
- August 2026: Engineering and design works completed at Mt Moss
- August – Sept 2026: Francis Creek East RC drill results
- August – Sept 2026: Commencement of the Liontown Base Metal Mining Study
- September 2026: Francis Creek drill results
- October 2026: Blue Range drill results
- September – Oct 2026: Commencement of Mt Moss refurbishment and gold circuit Construction
- 13 – 15 Oct 2026: Gold Events – Australian Gold Conference, Sydney

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

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Competent Person's Statement

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

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

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

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

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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:

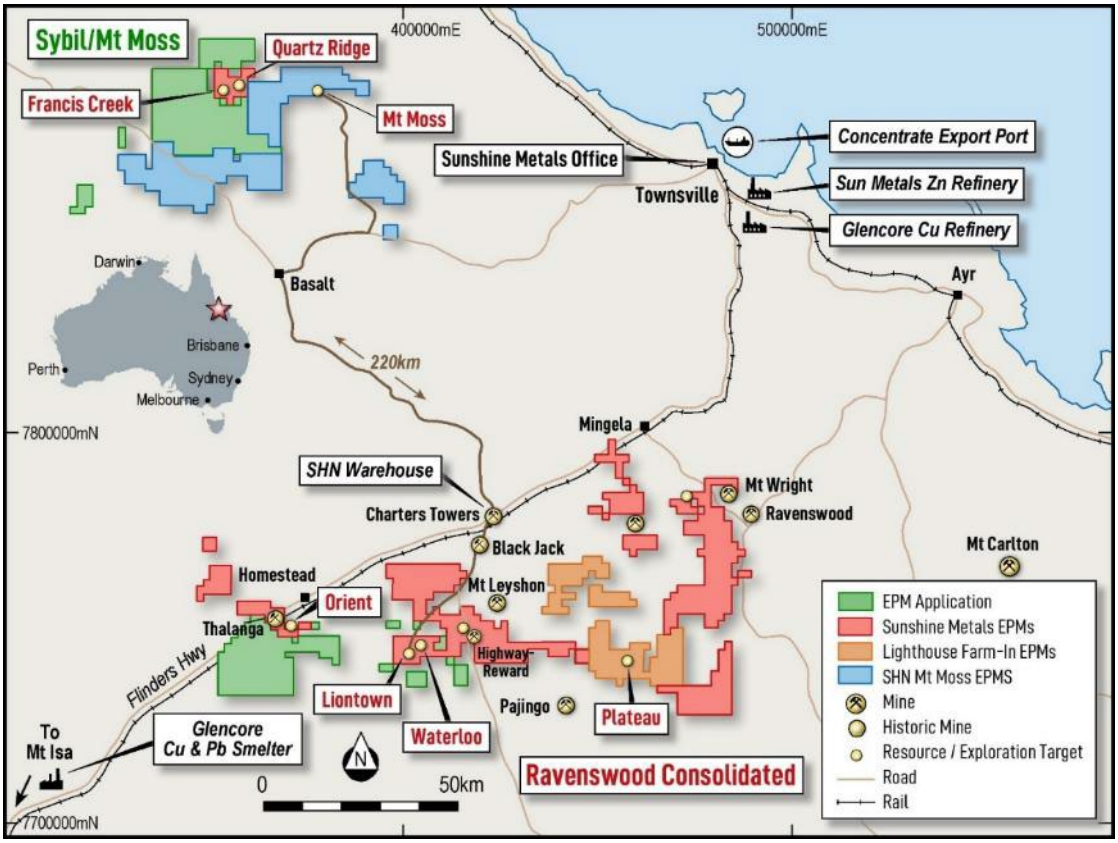
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 8.36Mt @ 3.47g/t AuEq (931koz AuEq) or 11.8% ZnEq (2% Measured, 46% Indicated, 52% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **22.0m @ 20.2g/t Au** (69m, 26LTRC077)
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (3.9mt @ 5.3% Cu & 1.1g/t Au mined);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **4.4m @ 17.23g/t Au** from 82.5m (25FCDD012)
  - **7m @ 10.6g/t Au** from 7m (FCP05)
  - **3m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - rock chips of **907g/t Au** and **262g/t Au** have been returned from Francis Creek and a bulk sample mined in 1991 produced **961t @ 7.6g/t Au (235oz Au).**

**Investigator Project (Cu):* Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

[1] This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 15 July 2026. Sunshine confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In relation to estimates of mineral resources, Sunshine confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Metal equivalent calculation on next page.

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Recoverable Gold & Zinc Equivalent calculations

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

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

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

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

For Waterloo fresh material, Orient and Plateau, the following recoveries were assumed 88.8% Zn, 80% Cu, 70% Pb, 50% Au, 65% Ag. For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula It is the opinion of Sunshine and the Competent Person that the metals included in the ZnEq formula have reasonable potential to be recovered and sold.

The Ravenswood Consolidated VMS Resource is comprised of 8.4mt @ 1.3g/t Au, 28g/t Ag, 0.8% Cu, 4.7% Zn & 1.5% Pb (11.8% ZnEq). For further details refer to SHN ASX Release, 14 July 2026, "Significant Upgrade to Liontown Resource".

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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	ML/MLA	Measured	130	1.8	0.2	3.5	55	2.1	*11.2*	3.3	13,645	7,644	286	4,581	229,002	2,718
	ML/MLA	Indicated	3,086	1.4	0.6	4.0	32	1.6	*10.5*	3.1	304,708	139,418	17,453	123,663	3,149,609	50,635
	ML/MLA	Inferred	4,053	1.4	0.9	3.8	19	1.4	*11.2*	3.3	427,250	188,271	34,540	154,000	2,472,135	55,343
	ML/MLA	**Total**	**7,269**	**1.4**	**0.7**	**3.9**	**25**	**1.5**	***10.9***	**3.2**	**745,603**	**335,333**	**52,279**	**282,243**	**5,850,746**	**108,696**
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	26.2	7.7	100,366	17,883	10,613	53,633	876,890	8,504
	ML/MLA	Inferred	271	0.4	0.8	6.8	24	0.8	10.2	3.0	26,075	3,575	2,093	18,498	206,506	2,082
		Total	**676**	**1.0**	**1.9**	**10.7**	**50**	**1.6**	**19.8**	**5.8**	**126,441**	**21,458**	**12,706**	**72,132**	**1,083,396**	**10,586**
Orient	EPM	Indicated	383	0.2	1.0	9.6	51	2.2	14.9	4.4	53,850	2,501	3,921	36,901	627,756	8,464
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	18.6	5.5	5,728	234	298	4,642	52,779	717
		Total	**415**	**0.2**	**1.0**	**10.0**	**51**	**2.2**	**15.2**	**4.5**	**59,578**	**2,736**	**4,220**	**41,543**	**680,534**	**9,181**
Total VMS Resource			**8,361**	**1.3**	**0.8**	**4.7**	**28.3**	**1.5**	**11.8**	**3.5**	**931,622**	**359,527**	**69,205**	**395,918**	**7,614,677**	**128,464**
Plateau[#]	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**9,322**							**3.3**		**409,487**	**69,205**	**395,918**	**7,944,112**	**128,464**

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"**

Reporting cut-offs: The Liontown Mineral Resource Estimate utilises a 0.5 g/t Au cut off in Oxide and Partial material, and a 5% ZnEq cut off in Fresh material. For the Waterloo Mineral Resource estimates, geological domains were generated using a 1% Zn cut-off; with all blocks within these domains reported without further cut-off. The Orient MRE utilises a 5% ZnEq block model cut off.

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Table 1, Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**GEOCHEMICAL SAMPLING** Rocks were selected by the field geologist and location recorded. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit. Samples collected were dispatched to ALS Townsville for 30g fire assay for gold, and silver, arsenic, copper, lead, zinc, antimony by Atomic Absorption Spectroscopy (AAS). **DRILLING** **Sunshine**: The current diamond drill program is being drilled at HQ3 size. The holes are sampled through veined and altered zones as half core, with sample intervals selected by the SHN Geologist. The samples were logged and marked up on site before being transported to Charters Towers (SHN shed) for cutting. Core was sawn longitudinally in half using the onsite core saw. SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample was collected for a four-acid digest and ICP-OES analysis of 34 elements. Samples were assayed for Au using a 30g Fire Assay technique. Assays over 100g/t Au using this technique are re-assayed using gravimetric analysis. **Historic**: Drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5 inch hammer) to obtain 1 m samples. Limited information is presented on sampling techniques on the RC rigs during this period. Small diamond programs were also completed, with core sampled selectively, cut (half core) on site and dispatched to laboratories in Townsville. Shallow airtrack drilling (3 inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. Metre interval samples were bagged from the cyclone and spear sampled on 1m intervals. Samples from all historic drill programs pre 2005 were submitted to ALS Townsville for assay. Historical sample weights were not recorded. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As, Sb (on occasion) using AAS. Samples post 2005 were submitted to SGS Analabs in Townsville. Samples from RC drilling were split with a cyclone on rig on 1m intervals. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As using AAS. **BULK SAMPLE – FRANCIS CREEK** Ministerial approval was sought and received for the removal of a bulk sample to test the metallurgical characteristics of the vein system in 1991. The locality for this sample was governed by ease of extraction which was governed by locating the area of minimal overburden/waste removal and impact. It was decided that a 30 by 7 metre slot would be cut into the A vein system where three previous drill holes FSR008, FSR009 & FSR010 where collared. The drill pads had removed a significant portion of

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Criteria	Explanation	Commentary
		the footwall which would minimize footwall removal, limit impact on the area and allow sampling of a typical part of the vein system. The sampling method chosen was to remove a portion of the footwall using a Bulldozer. An excavator with a rockbreaker loosened the vein material which was transferred by bucket to a 10 Metre truck which carted it 200 metres to a naturally clear and flat area for stockpiling. A series of trucks were used to haul the material to Ravenswood where it was similarly stockpiled for toll treatment. A toll treatment agreement was achieved with Mt. Isa Mines for utilization of their Ravenswood Gold Treatment Facilities at Ravenswood. A mass balance and gold accounting procedure and formula was established due to the novelty of the exercise to both parties. The results of the bulk sample exercise indicated that good recovery can be achieved from ore containing underground grades. Vein material can be extracted efficiently with minimal dilution from low grade envelope material using selective mining techniques. Wall rocks were found to be relatively competent with minor open spaces and clay gouge material. Some sub horizontal veining was observed to extend into the wall rocks but it is not know how far it extends away from the lode itself. Costeaning located additional near surface vein material adding to the tonnage and continuity of the system. The limit of oxidation or water table was not reached to 7 metres below the natural surface. It was logistically impossible to break down the 961 tonne sample into smaller samples and control these through the plant enough to be able to determine grade variation or nugget affect within the vein system. One 153 tonne parcel however assayed at 10.7 g/t Au. The overall batch of 961 tonnes assayed 7.6 g/t Au.
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.).*	Sunshine drilling was completed using HQ3 drill core. The drilling utilises a triple tube system to maximise recoveries and core integrity in broken ground. Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5 inch hammer) to obtain 1m samples. Limited diamond holes were also drilled, cored with HQ and reduced to NQ2. Two diamond holes drilled in 1998 were precollared using RC and cored to end of hole with NQ. Shallow airtrack drilling (3 inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. A RC/DD capable rig was employed in 2007-8. The RC drilling (5.5 inch hammer) and diamond (NQ2) were typically sampled at 1m intervals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No information is available on historical drilling recoveries. 1m of core loss has been recorded in the likely A Vein ore position in hole 25FCDD004 at 30.95m. Two zones of core loss (0.1m) are reported in the vein zone in 25FCDD005 and have been treated as null in this report.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of*	**Sunshine**: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.

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	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	The drill core from SHN exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core photography is available. **Historic**: Rock descriptions have been located for most historical samples referenced in previous reports. Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Sunshine**: Core samples were sawn longitudinally in half using an automated core saw and dispatched to the laboratory for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis. Rock chip sample size of 1 – 2kg is deemed representative as a "point sample" within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols. **Historic**: Sample weights are unknown for both historical rock chip samples and RC/DD drilled samples. Rock chip samples are representative as a "point sample" within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No QAQC protocols are available. Diamond core was half core sampled, with core being cut at the project on a brick saw.
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*	**Sunshine**: Drill core and rock chip samples were assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation and considered total assay for gold. All other elements were assayed using an ICP-MS/OES. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. 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. No issues have been identified with QAQC samples however an in-detail review is currently ongoing. **Historic**: Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. Repeat samples have been analysed routinely throughout assay batches from historic drilling and rock chip sampling. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established.

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	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	**Sunshine**: All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. No new drill holes reported within this document have been twinned or were designed as twinned holes. Verification of significant intercepts has been undertaken internally by alternative company personnel. **Historic**: Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Sunshine**: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format. Drilled holes have been located using a handheld GPS within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. Collar locations will be digitally surveyed by DGPS at a later date. **Historic**: Accuracy of early drill collars and rock chip samples is poorly documented historically. Field validation of available collar positions (using DGPS) was completed to improve confidence in drill location. In several instances, rock chip locations have been digitised from georeferenced maps (source of rock chips shown in Appendix B). In many cases easting and northing information has been converted from local Francis Creek grid, AGD66 & AGD84 to GDA94, Zone 55.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	No data spacing has been applied to the rock chip samples due to the nature of the technique. Drill holes from this program was typically spaced between 10 – 40m between historical drill holes.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock samples are collected as “point” samples with no bearing on overall orientation of the possible structure. Interpretation from the historic trial pit, drilling intersections anomalous Au in rock chip suggests a north-northwest trend of mineralisation at Francis Creek. Drill holes targeted the vein structure typically in a perpendicular orientation as to provide optimal traverse across the structure. Drill holes 25FCDD012 and 25FCDD013 drilled obliquely to the orientation of the vein structure due to

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geological structure	*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.*	logistical limitations on collar location. Historical drilling on other vein systems is sporadic and orientations of mineralisation have yet to be confirmed
Sample security	The measures taken to ensure sample security.	**Sunshine**: Diamond core is transported from Sybil to the SHN warehouse in Charters Towers by SHN field staff. Core is cut by SHN field staff and samples collected are validated against a pre-prepared sample sheet. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel or by a third-party freight company. Rock chip samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off. **Historic**: Sample security for historic programmes cannot be validated.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits have been carried out on the reported drill or geochemistry results herein. Internal validation of results has taken place.

Section 2 - Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	NQ Ex Pty Ltd are the current authorised holders of the Sybil Exploration Permit (EPM26931) and an adjacent EPM in application (EPMA29218). The tenements are in good standing and no known impediments exist. Sunshine (Ravenswood) Pty Ltd, a 100% owned subsidiary of Sunshine Metals Ltd, has applied for three further EPMs that remain in application (EPMA29247, EPMA29248 and EPMA29251). A Constrained Land - Miscellaneous Noting has been placed over two sub blocks, (1 subblock on the SE corner of EPM26931) by Townsville Enterprise Limited for the Hells Gate Dam Site. The tenure reported within exists on the recognised native land of the Gugu Badhun People #2 claim. No third-party royalties exist over the project.

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Criteria	Explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to the mid 1980's gold exploration was not conducted in the area. Exploration in the district in the 1970's and early 1980's consisted of uranium exploration by larger companies (Urangasellschaft and Minatome) and tin exploration by smaller companies (Metals Exploration). The discovery of several epithermal style quartz veining zones in Carboniferous felsic volcanics in the Mount Fullstop region by Arany Holdings Pty Ltd in the mid 1980's highlighted the areas' potential to host economic gold deposits. The exploration Permit for Minerals 4133 for the Sybil Graben area was initially granted to Arshay (a precursor company to Queensland Epithermal, "QEP") in 1985. Since the Mount Fullstop discovery in the mid 1980's multiple episodes of exploration have been conducted in the Sybil Graben region through several joint ventures between Australian mining companies and QEP. Exploration programs have been conducted with joint venture partners Newmont Holdings Pty Ltd (1986), Homestake Gold Limited (1986), Battle Mountain Australia (1988-1990), Aberfoyle Resources Limited (1988), Normandy Exploration Pty Ltd (1992), Sons of Gwalia (1994), and Cyprus Gold Australia Corporation (1996). The exploration programs utilised a variety of exploration techniques; geological mapping and gridding, BLEG, stream sediment, and soil sampling, rock chip sampling, air and ground magnetic surveys, air radiometric surveys, IP surveys; and percussion, air track, reverse circulation, and diamond drilling programs. More than a dozen prospects, notably the Francis Creek and Quartz Ridge Prospects, were explored, and a total of 168 holes were drilled throughout the project between 1986 and 2005. The most extensive joint venture was entered into in mid 1988 with Battle Mountain Australia (BMA) who were interested in the project due to the similarities with the Pajingo Vera-Nancy gold mine located 150km southeast of the Sybil Graben. A detailed exploration program was conducted over a two year period throughout several prospects within the Project. Work consisted of; a regional BLC drainage survey, mapping and sampling programs of selective areas, magnetic, IP, radiometric surveys, and several drilling programs comprising 23 percussion drill holes, 55 RCP holes, and four diamond holes throughout several prospects. BMA withdrew from the JV in 1990. During 2007, Canadian public company Queensland Minerals Ltd (QML) carried out drill testing at the Quartz Ridge and Francis Creek Prospects to test for high grade epithermal mineralisation. Seven drill holes were completed at Quartz Ridge, with a total of 1713m being drilled (487.9m of RC and 1225.1m of diamond drilling). Eighteen drill holes were completed at Francis Creek, with a total of 2157.6m being drilled (1498.2m of RC and 659.4m of diamond drilling). Although the results at Francis Creek were considered to be favourable enough to continue, the global financial situation changed and the company ran out of exploration funding, and subsequently withdrew from the project. NQ Ex Pty Ltd pegged the available ground and EPM26931 was granted in 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sybil Project area comprises the Sybil Group of volcanic and sedimentary rocks hosted within the Sybil Graben. The graben is constrained to the north by the Kangaroo Hills Formation phyllites and to the east and south by the Oweenee Granites (Draper and Withnall 1997). The Ordovician to Early Devonian Camel Creek Sub-province and Carboniferous Ruxton Formation flysch-type sequences occur within the graben. These are overlain by the late Carboniferous Hells Gate Rhyolite to the south and west of the graben which is in turn disconformably overlain by the Marshs Creek Formation (Draper and Withnall 1997). The northern end of the graben is characterised by widespread epithermal veining within a gently dipping felsic volcanic and volcaniclastic sequence of rhyolite, rhyolite breccia and quartz phyric tuff (Cumming, 2007). The geology of the Quartz Ridge Prospect comprises largely rhyolite and monomictic rhyolite breccias with associated rhyolite fiamme breccia, amygdaloidal/lithophysae facies and polymictic rhyolite breccia with underlying quartz phyric tuffs and conglomerates (Cumming, 2007). Brecciation is well developed proximal to intrusion margins. Breccias associated with

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		rhyolite domes grade into the crystal tuff units (Corbett, 2007) and a polymictic clay-rich milled breccia has been observed to occur along the contact between the rhyolite and the Marshs Creek Formation to the east. Alteration in the Quartz Ridge area is dominated by silica-pyrite and illite-sericite with associated assemblages including jarosite-limonite-hematite, kaolinite and minor biotite with hydrothermal brecciation and silicification commonly observed within drill core (Cummings, 2007). The geology of the Francis Creek Prospect is dominated by crystal tuff overlying the Kangaroo Hills basement metasediments. Strong epithermal style veining (the Francis Creek Vein system) has formed within the crystal tuff and basement units associated with strongly silicified wall rock, illite-sericite alteration and kaolinite. A flat lying conglomerate outcrops to the NW of the Francis Creek Vein system (Corbett, 2007).
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*	Rock chip locations are listed in SHN ASX Release 23 June 2025 (Appendix A). Historic drill collar and drill intersections can be found in SHN ASX Release 23 June 2025 (Appendices B - D). Drill collar location and survey data is reported in SHN ASX 17th November 2025.
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*	All grades and intercepts referred to in this document are as reported in their associated historical documents. No further adjustments or assumptions have been made.

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	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.	
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Rock samples are collected as "point" samples with no bearing on overall endowment of the possible structure. Veins mapped in field vary between <1cm to 1m. More data will be required to accurate assess the true nature of the mineralisation. All drilling intercept widths reported herein are downhole width only, with no true widths reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All relevant diagrams are located within the body of this report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All rock chips referred to in this report are listed in SHN ASX Release 23 June 2025 (Appendix A). All drilling intercepts for historic Francis Creek and Quartz Ridge drilling can be found in SHN ASX Release 23 June 2025 (Appendix D).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	All meaningful and material data is reported within the body of the report. Historical, open-file reports referred to in this report are: • CR_16494, CR_16495, CR_18763, CR_19592, CR_20976, CR_21669, CR_23632, CR_23815, CR_24574, CR_25289, CR_27000, CR_27654, CR_29609, CR_31492, CR_31939, CR_32333, CR_33009, CR_36582, CR_37885, CR_38543, CR_38779, CR_40465, CR_44596, CR_53351, CR_54421, CR_60938, CR_65617 & CR68846.

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	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programs may include soil sample gridding, detailed magnetics, induced polarisation surveys and follow-up shallow drilling of oxide gold positions.