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ASX Release **8 September 2026**

Refurbishment on Track - Mt Moss

Highlights

- Mt Moss processing facility refurbishment in north Queensland is progressing to plan, on track for commissioning in mid-2027. Activities completed safely and efficiently to date include:
  - Decommissioning of all magnetite-associated processing equipment.
  - Mill equipment upgrades including relocation of mill feed hoppers and scanning and assessment of mill area foundations.
  - Assessment and reconditioning of water and tailings pumps.
  - Evaluation of site mobile plant.
  - Assessment of all fuel storage tanks.
  - Assessment of generators and electrical switch gear.
  - Recommissioning of the site office complex.
  - Rehabilitation of site roads and earthworks.
  - Re-establishment of the 30-room Mt Moss camp, including sewage, painting and electrical work.
- Mt Moss engineering and environmental works advancing in conjunction with site works include:
  - Final reviews of detailed engineering design underway.
  - Ordering of long lead-time items including the elution circuit and gold room.
  - Completion of waste rock characterisation drilling and updating water and run-off sample data.
  - Sampling of open pit water and site bores for use in gold processing.
- Mt Moss construction is expected to commence in October-November 2026 once design and remaining contracts are finalised.

Sunshine Metals Limited (ASX:SHN, "Sunshine") is pleased to provide an update on refurbishment progress of the Mt Moss processing facility in northern Queensland. Engineering and environmental works are progressing in line with site works, keeping the mill construction and commissioning on track for first gold in mid-2027.

Sunshine Managing Director, Dr Damien Keys, commented *"Mt Moss has been a hive of activity since acquisition. Detech Engineering and the Sunshine team have now completed design works and commenced on procurement of long lead-time items. Furthermore, the teams have overseen the safe decommissioning of unrelated plant and assessment of usable infrastructure.*

Sunshine remains on track and on budget to be commissioning the Mt Moss Processing Facility in mid-2027."

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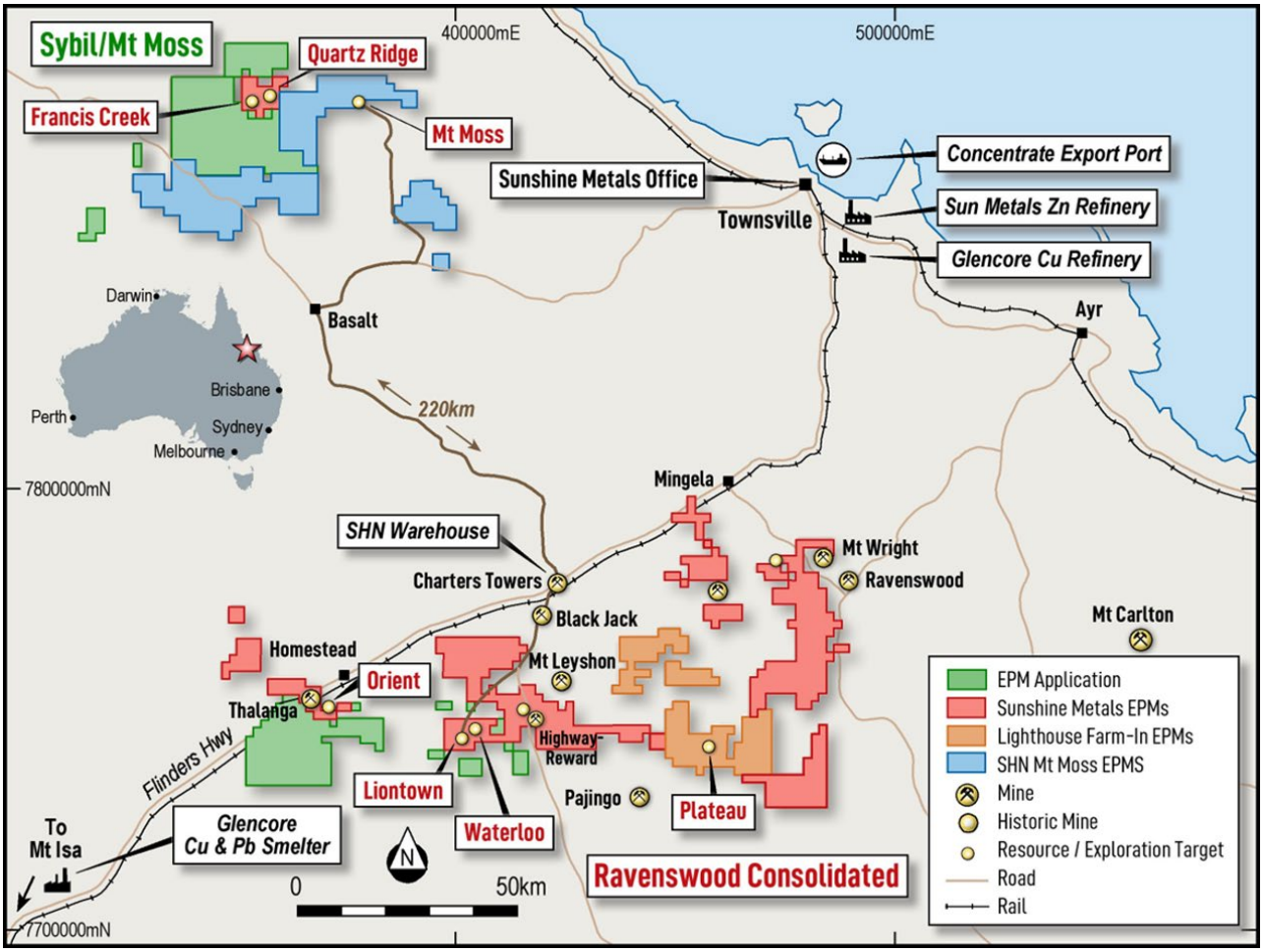


Figure 1: *Mt Moss is located ~135km west of Townsville and ~220km north of Liontown.*

Processing Facility Refurbishment

Site works to date have focussed on:

- Decommissioning the magnetite-associated plant (Figures 2 & 3),
- Emptying one ball mill and stripping mill liners, drives and bearings (Figure 4),
- Assessing/reconditioning pumps, electrical plant, fuel stores, mobile plant and fixed plant (Figures 5, 6 & 7) and
- Recommissioning the camp and office complexes (Figures 8 & 9).

Decommissioning of all magnetite associated processing equipment included removing the filter press belt and shed, magnetic separation rollers, mill control room, conveyor and a small shed and relocating the mill feed hopper.

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Figure 2: *Mt Moss Mill with all magnetite-related plant on July 13, 2026.*



Figure 3: *Mt Moss Mill with all magnetite-related plant decommissioned on August 10, 2026. Ball mills have since been emptied, with liners stripped and lifted.*

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Figure 4: *Liners removed from ball mills and being craned out on 13 August 2026.*



Figure 5: *Water pumps in workshop ahead of reconditioning.*

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Figure 6: *Evaluation of site mobile plant including the 988 loader.*



Figure 7: *Relocation of mill feed hoppers.*

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Figure 8: *Recommissioning of site office complex.*



Figure 9: *Recommissioning of site office complex.*

Processing Facility Engineering and Design

Detech Engineering is nearing completion of all mill design works for the Mt Moss processing facility. Works to date include:

- Detailed piping and instrumentation diagrams (P&ID) are complete for the plant,
- Scanning and assessment of existing mill foundations complete,
- Procurement of long lead-time items including elution circuit and gold room,
- Tender preparation for local steel fabrication for CIL tanks, launders and platforms.

Wulguru Technical Services has been assisting Sunshine with environmental permitting works. Works completed to date include:

- Waste rock characterisation drilling on existing mine dumps,
- Updating baseline environmental datasets including water and receiving environment run-off sampling,
- Revised ERC submission nearing completion. PRCP activities advancing rapidly.

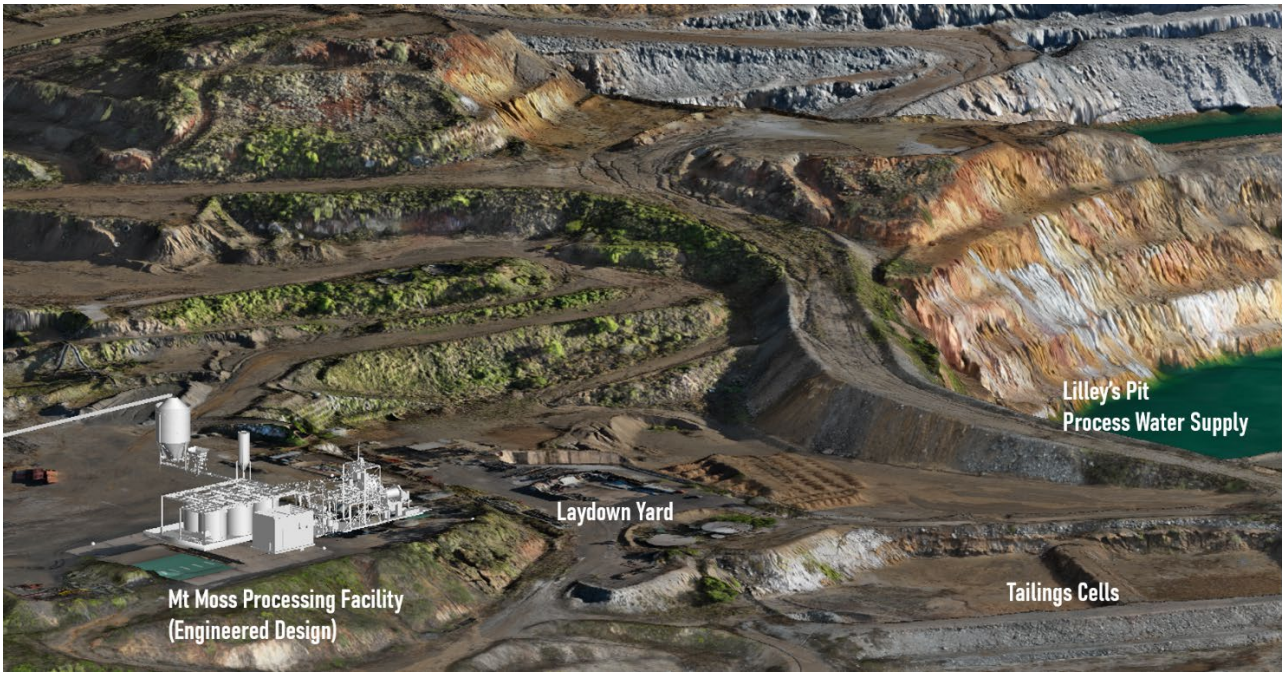


Figure 10: *Designed Mt Moss Processing Facility on the site 3D model showing the location of the tailing's facility, the likely source of mill process water and the site laydown yard.*

Next Steps – Mt Moss

Sunshine is finalising site civil work designs, with tenders expected to be finalised in early October 2026. This will include formwork and concrete supply for CIL tank foundations, feed hopper, fine ore bin and extending mill foundations. Tenders for steel fabrication, namely CIL tank fabrication, fine ore bin fabrication and various structural steel is also scheduled to be finalised in early October 2026. Tenders will be sought for fuel, cyanide and mill consumables.

Refurbishment of existing structural elements including feed hoppers, conveyors, and miscellaneous structural beams will be completed by November 2026.

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Planned Activities

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

- September 2026: Updated Liontown Gold Mining Study
- September 2026: Francis Creek East & Blue Range RC drill results
- October 2026: Commencement of the Liontown Base Metal Mining Study
- October 2026: Francis Creek drill results
- Oct - Nov 2026: Commencement of Mt Moss 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:

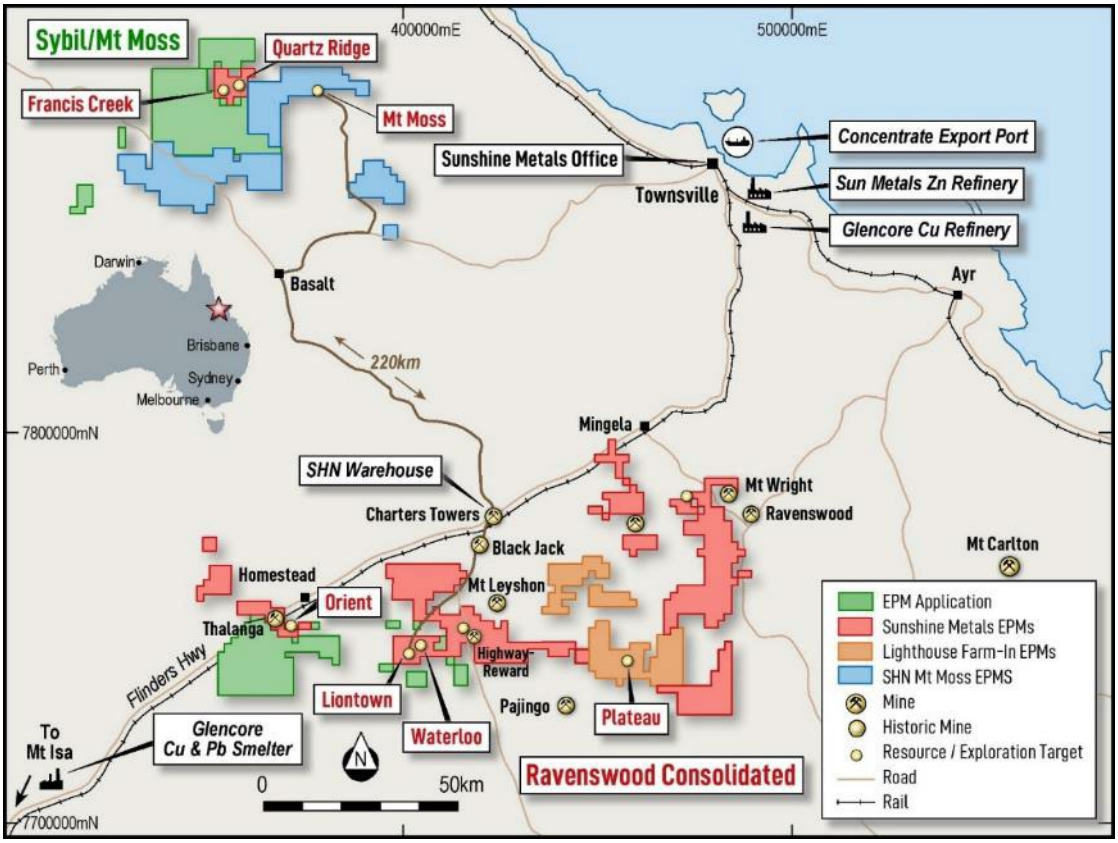
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 8.36Mt @ 3.47g/t AuEq (931koz AuEq) or 11.8% ZnEq (2% Measured, 46% Indicated, 52% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **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,**

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.