Lion Selection Group

ASX Release

LSX

30 April 2026

Lion to invest $3M in Sunshine Metals

Transformational acquisition of Mt Moss puts Sunshine on a pathway to gold production

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $3M in Sunshine Metals Limited (ASX:SHN, **Sunshine**) as part of a $22M fund raising announced by Sunshine[1].

Sunshine's portfolio of assets is located proximal to Charters Towers in North Queensland, with two projects the key focus. The Liontown gold and base metals project features an established polymetallic resource that includes a distinct, high-grade gold dominated portion that outcrops and was the subject of a scoping study by Sunshine in February 2026[2]. Sunshine has established its key exploration front at Sybil, having acquired the project in May 2025 and is targeting high-grade gold as shown by surface samples and drilling intersections collected historically and by Sunshine since acquisition[3].

Sunshine has announced the acquisition of Mt Moss, which includes tenure that is contiguous to Sunshine's Sybil project and a permitted process plant site and equipment located to the east of Sybil. Mt Moss was formerly a magnetite operation, and Sunshine propose to utilise the existing site with rejuvenated infrastructure to process gold ore. The geology of Mt Moss is dominated by the magnetite skarn that was mined originally, and this features copper and zinc mineralisation. This transaction, along with funding that has been announced, puts Sunshine on a defined pathway to becoming a gold producer.

Sunshine's capital raising is structured as a $19M placement followed by a $3M Share Purchase Plan (**SPP**) priced at 2.7¢ps. Following successful completion of the Placement and SPP, Lion will hold approximately 10.1% of Sunshine.

Lion Managing Director Hedley Widdup said: *"The acquisition of Mt Moss and Lion's follow-on investment in Sunshine adjusts the positioning of Sunshine within Lion's portfolio. Lion now has five investments who are working toward development of their projects, which are defined by advanced studies. These five development stories are where the majority of Lion's funds have been deployed, and the greatest value growth so far has occurred. Three of these five companies are now working toward production with construction activities underway: Brightstar Resources (ASX:BTR) and Medallion Metals (ASX:MM8) are joined now by Sunshine."*

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[1] Sunshine ASX release on 30 April 2026 "Mt Moss Acquisition and Successful Capital Raising"
[2] Sunshine's Mining Study, which contained a description of the portion of the Liontown Resource targeted for gold production, was released to ASX on 16 February 2026 *"Robust Mining Study for Liontown Gold Operation"*
[3] Sunshine's most recent release of drill results from Sybil also contained highlights of previous work, and was released to ASX on 17 November 2025 *"Final diamond drill results include 4.5m at 17.23g/t Au"*

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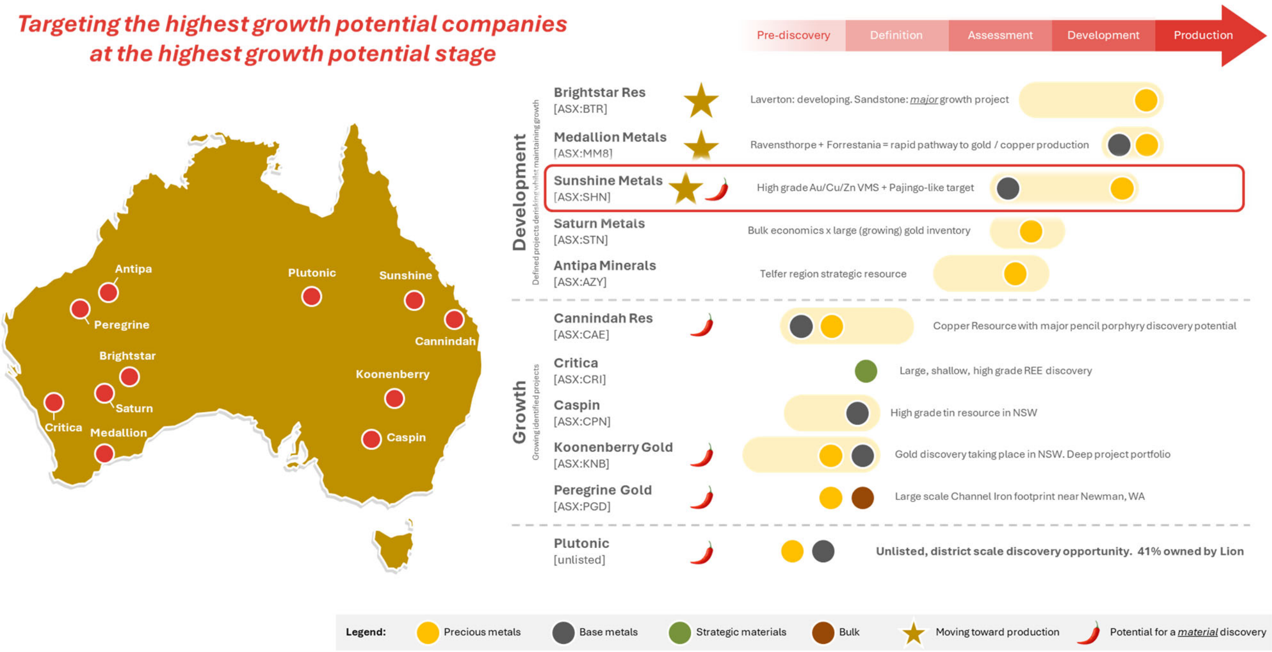
Lion Selection Group Portfolio:



Location and relative maturity of the companies in Lion's Australian portfolio. With the acquisition of Mt Moss Sunshine has described its pathway to production, processing gold ore mined from Liontown at a rejuvenated Mt Moss process facility.

The companies in Lion's portfolio that are constructing new production facilities are denoted with a star, and Sunshine has moved to join Brightstar and Medallion on the pathway to becoming a producer.
Whilst all of the companies in Lion's portfolio are investing in exploration activities to grow their projects, those companies that are currently conducting exploration for targets that would deliver a transformation if successful, are denoted with a chilli. Sunshine's exploration at Sybil is the factor that earns Sunshine its chilli.