SUNSHINE METALS

Ready to Shine

Mt Moss Acquisition & Growth Plan

RIU Resources Round Up
Sydney, May 2026

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ASX:SHN

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Liontown is comprised of a series of predominantly Au-Cu rich footwall lodes (Carrington, Gap and Western Footwall) and Zn-Pb-Ag dominant contact lodes (New Queen and Main Lode). Within the footwall lodes, Au accounts for 51% (Zn ~12%) of the contained metal value. Within the contact lodes, Zn accounts for 52% (Au ~15%) of the contained metal value. Both Au and Zn metal equivalents are provided for the Liontown Resource only. Zinc equivalent (%ZnEq) grades for Greater Liontown (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US$2500/t Zinc, US$8500/t Copper, US$2000/t Lead, US$1800/oz Gold and US$20/oz Silver, with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken.

The zinc equivalent calculation is as follows: Zn Eq = Zn grade% * Zn recovery + (Cu grade % * Cu recovery % * (Cu price $/t/ Zn price $/t)) + (Pb grade % * Pb recovery % * (Pb price $/t/ Zn price $/t * 0.01)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 0.01)). For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis.

It is the opinion of Sunshine Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

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). 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. ASX: SHN, 26th November 2025, Significant Upgrade in Liontown Shallow Gold Resource.

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. SHN ASX Release, 20th January 2023, "Consolidation of High Grade Au Prospects RW". No new information has been collected and all material assumptions remain unchanged.

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 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resource 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Exploration Results at Sybil is based on, and fairly represents, information compiled by Mr. Tav Bates, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr. Bates 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. Bates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Overview
ASX:SHN

Corporate Information	
Shares on Issue (pre-placement 6 May 2026)	2,600M
Options	237M
Market Cap (6 May 2026) @ $0.027	A$70M
Liquidity (average daily shares traded 2026)	~8.0M
Cash @ 31 Mar 2026	A$4.0M
Top 20 Holders	~34%
◦ Lion Selection	~10%
◦ Directors & associates	~10%

Board of Directors	
Managing Director	**Damien Keys**
Non-Executive Chairman	**Alec Pismiris**
Non-Executive Director	**Jo Bergamin**
Non-Executive Director	**Fred White**

2025 – 2026 Drilling success, strong share price

Equity Raising Overview
Capital Raising & Share Purchase Plan

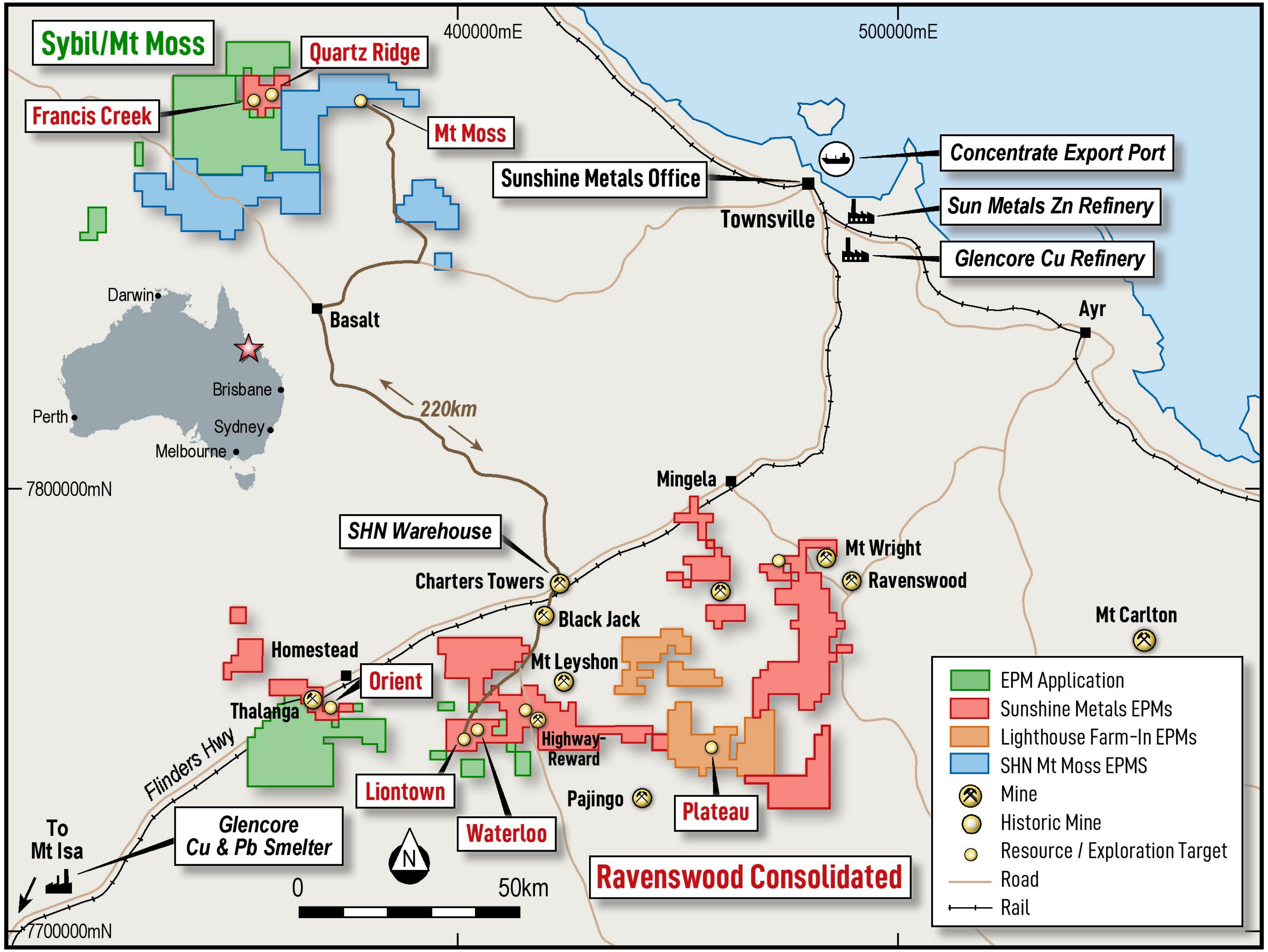
Offer structure and size	• A$22M capital raising (**Offer**) comprising an A$19M two-tranche placement (**Placement**) and up to A$3M share purchase plan (**SPP**)[1]
	• The A$19M Placement will be completed in two-tranches:
	  • A$16.9m under the Company's ASX Listing Rules 7.1 & 7.1A; and
	  • A$2.1m subject to shareholder approval at a general meeting of the Company to be held in mid-June 2026.
	• The SPP will be available to eligible shareholders on the record date, 29 April 2026 (**Record Date**), at the same price as the Placement. The Company reserves the right to accept oversubscriptions under the SPP and / or place SPP shortfall.

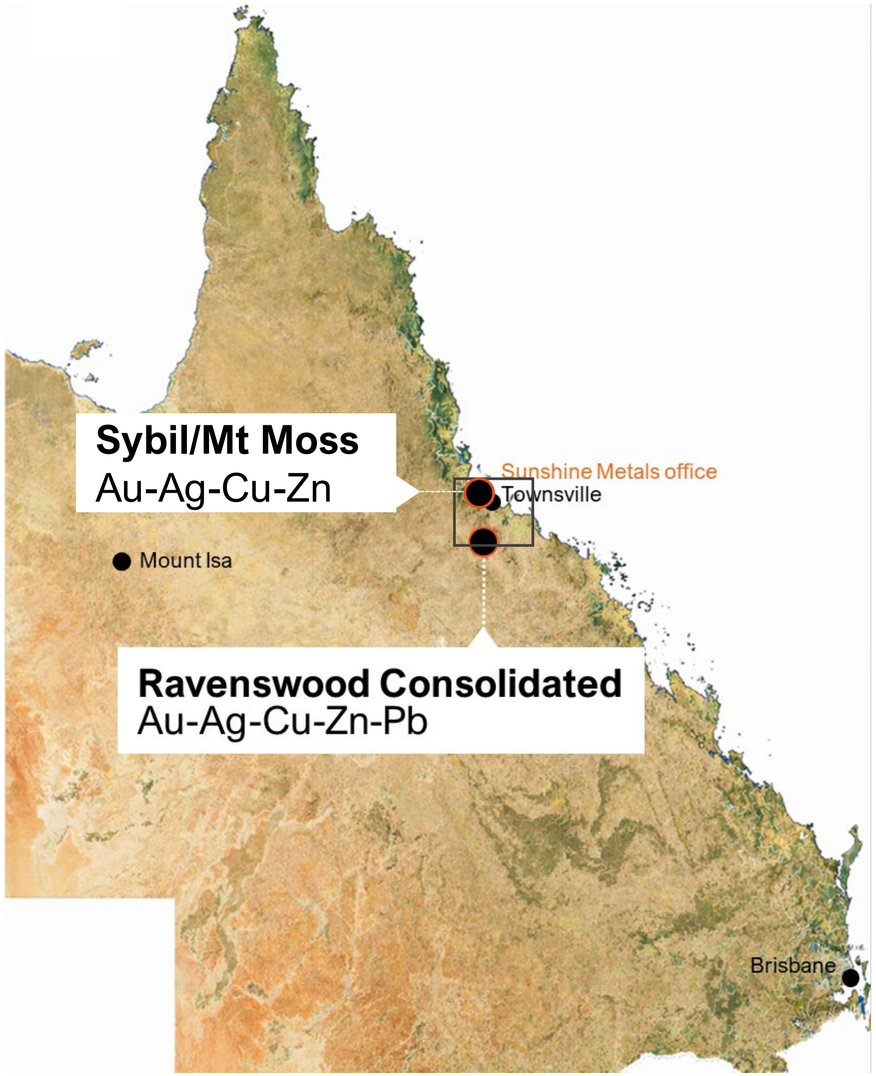
Offer price	• A$0.027 per share representing[2]:
	  • 18.2% discount to last closing price of A$0.033 as at 27 April 2026.
	  • 15.9% discount to the 5-day volume weighted average trading price of A$0.032 to 27 April 2026.

Use of funds	• Upfront cash consideration for the acquisition of Mt Moss, Mt Moss long lead items, Liontown mine start up, exploration & resource development, working capital and Offer costs.
Brokers[3]	• Petra Capital – Sole Bookrunner and Joint Lead Manager. • Canaccord Genuity – Joint Lead Manager.

1. The Company reserves the right, in its absolute discretion, to accept oversubscriptions under the SPP or place any SPP shortfall.
2. Source IRESS.
3. Following the general meeting of the Company to approve Tranche Two of the Placement, the Joint Lead Managers will receive a total of 35m options with an exercise price of A$0.0405 and expiry 3 years from issue.

Sunshine Metals
Gold-Copper-Silver in North Queensland





Huge strides
Explorer to developer

- **Grown a significant Resource base (Au focus)**
- **Completion of Liontown Gold Mining Study**
- **Acquisition of Mt Moss milling site and infrastructure**
- **Emerging high-grade, epithermal exploration opportunity**
- **Base Metal mining study to commence 2026**

Willets Pit, Mt Moss

Sunshine Resource Base
Building a district presence

Ravenswood Consolidated Total Resource

- **7.4Mt @ 3.9g/t AuEq (929Koz AuEq)**

Liontown Resource

- **6.3Mt @ 3.6g/t AuEq (725Koz AuEq)**
- Resource update – May 2026

Mining Study on Liontown Gold

- 75Koz Au & 654Koz Ag (8% of resource tonnes)
- Mining Study Update – May/June 2026

Exploration Upside - Sybil

- 4.4m @ 57.5g/t Au from 23.6m
- 4.5m at 17.2g/t Au from 82.5m

Mt Moss Acquisition
Path to production

Consideration

- **A$8M upfront and A$10m deferred cash consideration**
- A$7/t royalty on magnetite produced

Front-end of gold processing plant

- ~300ktpa crushing & grinding circuit
- Tailings capacity for ~18 months. Space to lift
- Leaching, reagent and gold room required.

Fast-track Approvals

- **Permitted mining lease** with ability to fast-track (~14 months) permitting for processing gold.

Sybil Project access

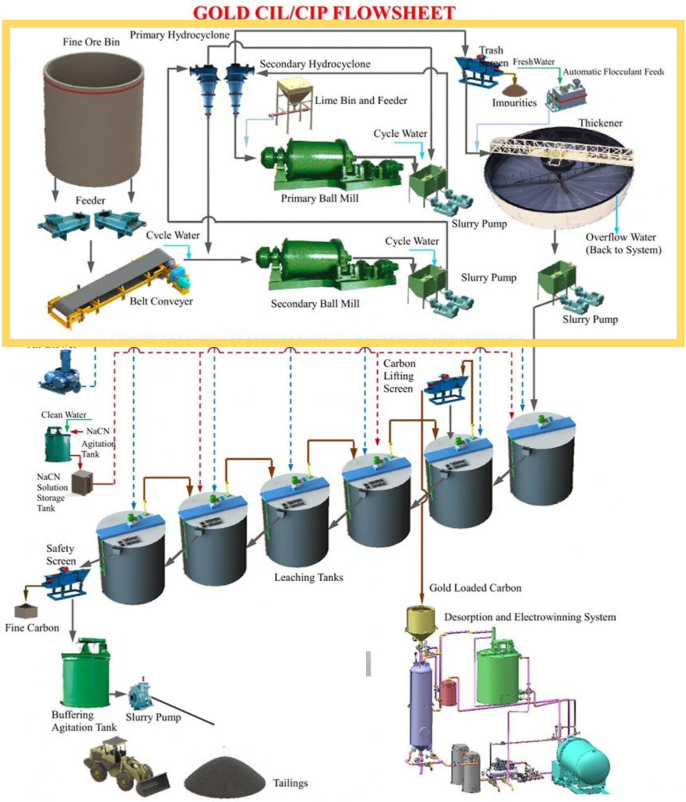
- Ability to establish haul road to Sybil project ~25km west.

Site infrastructure

- Camp, office, workshop in excellent condition.

Lilley's Pit, Mt Moss

Mt Moss Mill
Grinding circuit in excellent condition



Mt Moss Mill
Plan and costings – low restart capex

- Detech Engineering (Townsville) – engineering assessment complete
- **Targeting first production in June 2027**
- **Debt funding discussions advancing**

Application	A$M
Leaching/adsorption tanks and infrastructure	7.5
Grinding	6.9
Gold Room	6.4
Reagent storage	2.5
General site expenses camp, workshop, water and power also assessed	5.2
Total	**28.5**

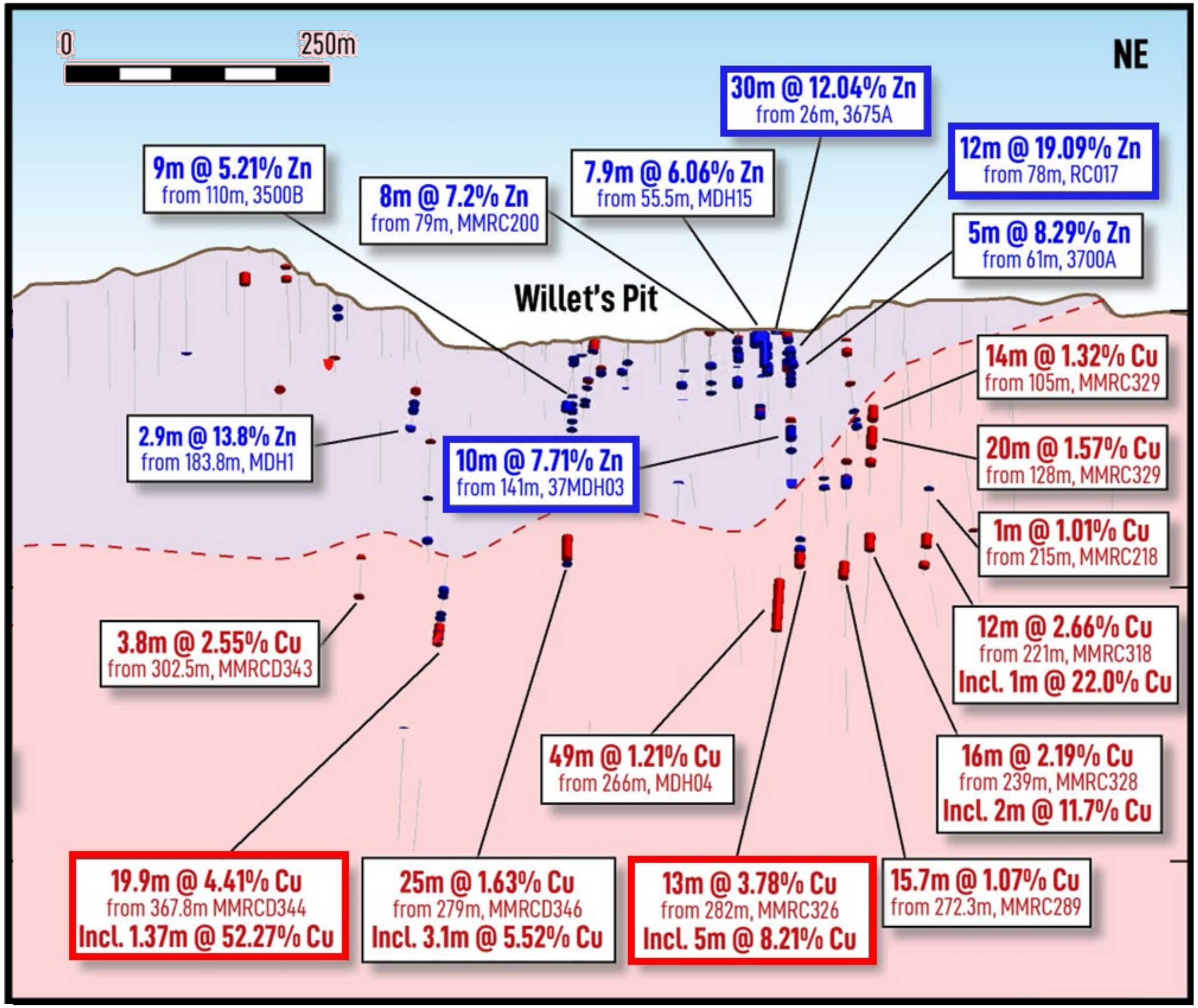
Mt Moss Mine Area
Mt Moss Copper-Zinc-Magnetite

Copper intersections

- **19.9m @ 4.41% Cu** from 367.8m, MMRCD0344
- **13.0m @ 3.78% Cu** from 282m, MMRC326
- **12.0m @ 2.66% Cu** from 221m, MMRC318
- **16.0m @ 2.19% Cu** from 239m, MMRC328
- **25.0m @ 1.63% Cu** from 279m, MMRC346

Zinc intersections

- **30.0m @ 12.04% Zn** from 26m, 3675A
- **12.0m @ 19.09% Zn** from 78m, RC017
- **10.0m @ 7.71% Zn** from 141m, 37MDH03
- **8.0m @ 7.20% Zn** from 79m, MMRC200
- **7.9m @ 6.06% Zn** from 55.5m, MDH15



Liontown Mining Study

~$163M Operating Net Cashflow

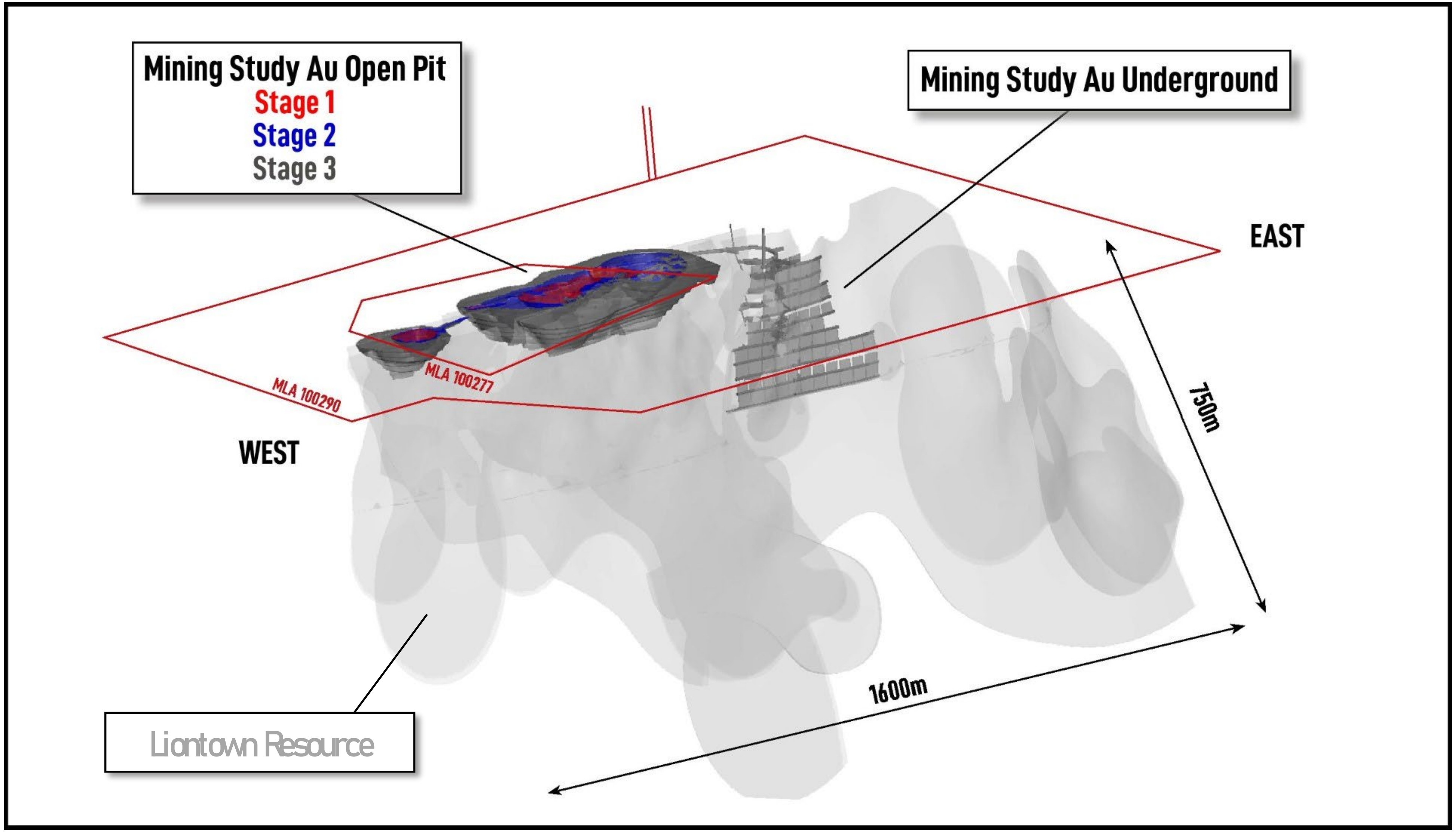
(@ $6,500/oz Au, $100/oz Ag)

- **ONLY ~8%** of Ravenswood Consolidated VMS Au-Ag-Cu-Zn-Pb Resource in proposed mining scenario.
- Base Metal mining study to commence 2026
- Highlights:
  - Gold mined: **75,227oz**
  - Silver mined: **653,967oz**
  - Operating cashflow after capital: **$163M**
  - Max cash draw down: **$4.6M**
  - All in sustaining cost: **$2,741/oz Au**
- Resource update in May 2026 incorporating latest drill results from 121-hole RC program.
- Mining Study update May/June 2026

Gold Price $/oz	Operating Net Cashflow ($M)
$5,500	$102.7
$5,700	$114.5
$5,500	$126.7
$6,100	$138.7
$6,300	$150.7
$6,500 (Current)	**$162.7**
$6,700	$174.8
$6,900	$186.8
$7,100	$198.8
$7,300	$210.8
$7,500	$222.8
$7,700	$234.8
$7,900	$246.9
$8,100	$258.9
$8,300	$270.9
$8,500	$282.9

Sensitivity to $200/oz gold price increments

Liontown Gold Mining Study
~8% of Liontown Resource tonnes



Liontown Mining Study
Upside Gold-Silver

121-hole infill program recently completed.

High-grade intersections – not in current Mining Study:

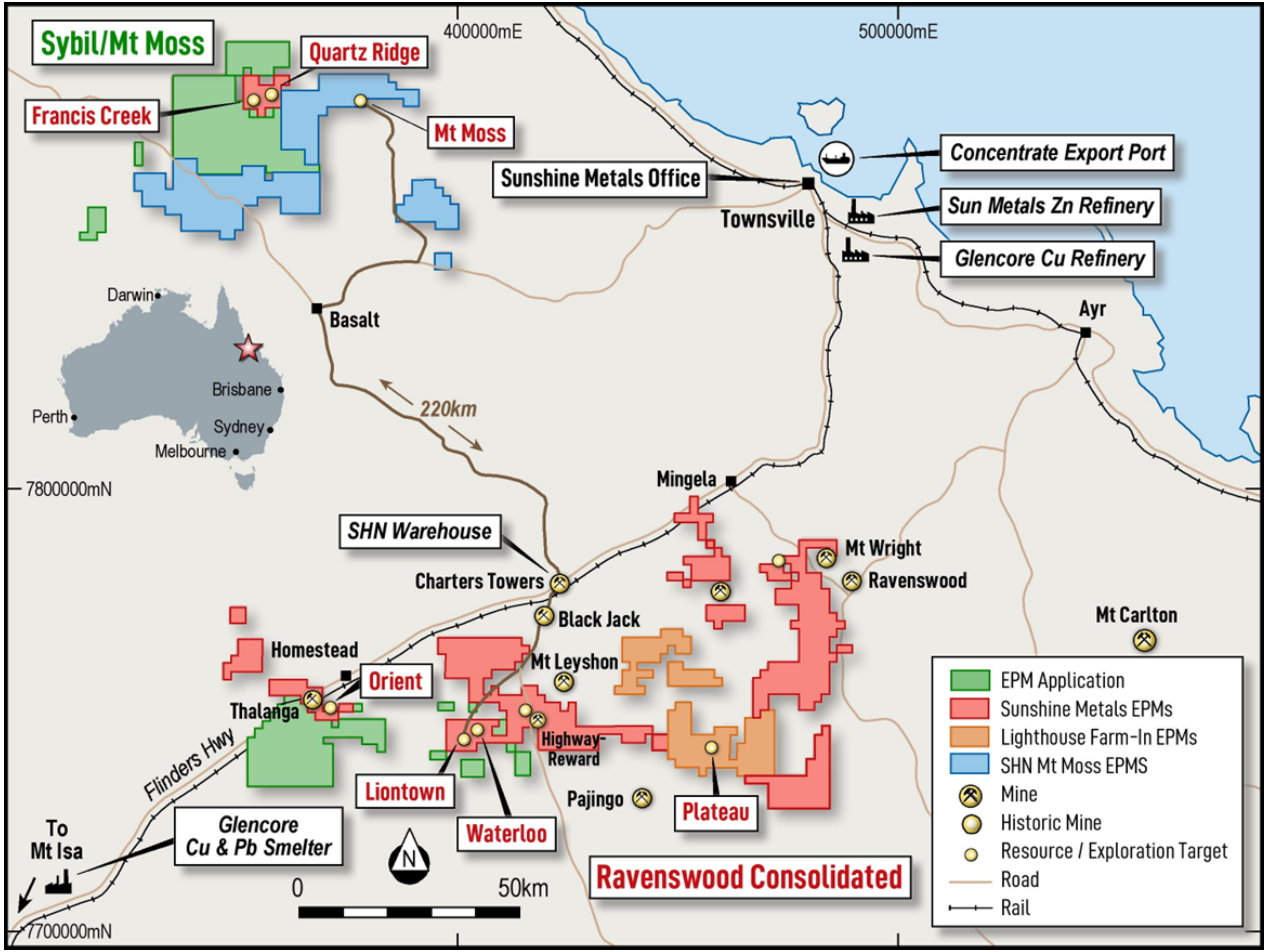
- **30m @ 6.68g/t Au & 528g/t Ag** from 17m
- **24m @ 7.08g/t Au & 305g/t Ag** from 14m
- **23m @ 4.19g/t Au & 113g/t Ag** from 7m
- **20m @ 5.62g/t Au & 310g/t Ag** from 8m
- **8.0m @ 7.31g/t Au & 1,321g/t Ag** from 10m.

May/June 2026 – upgrades to be incorporated:

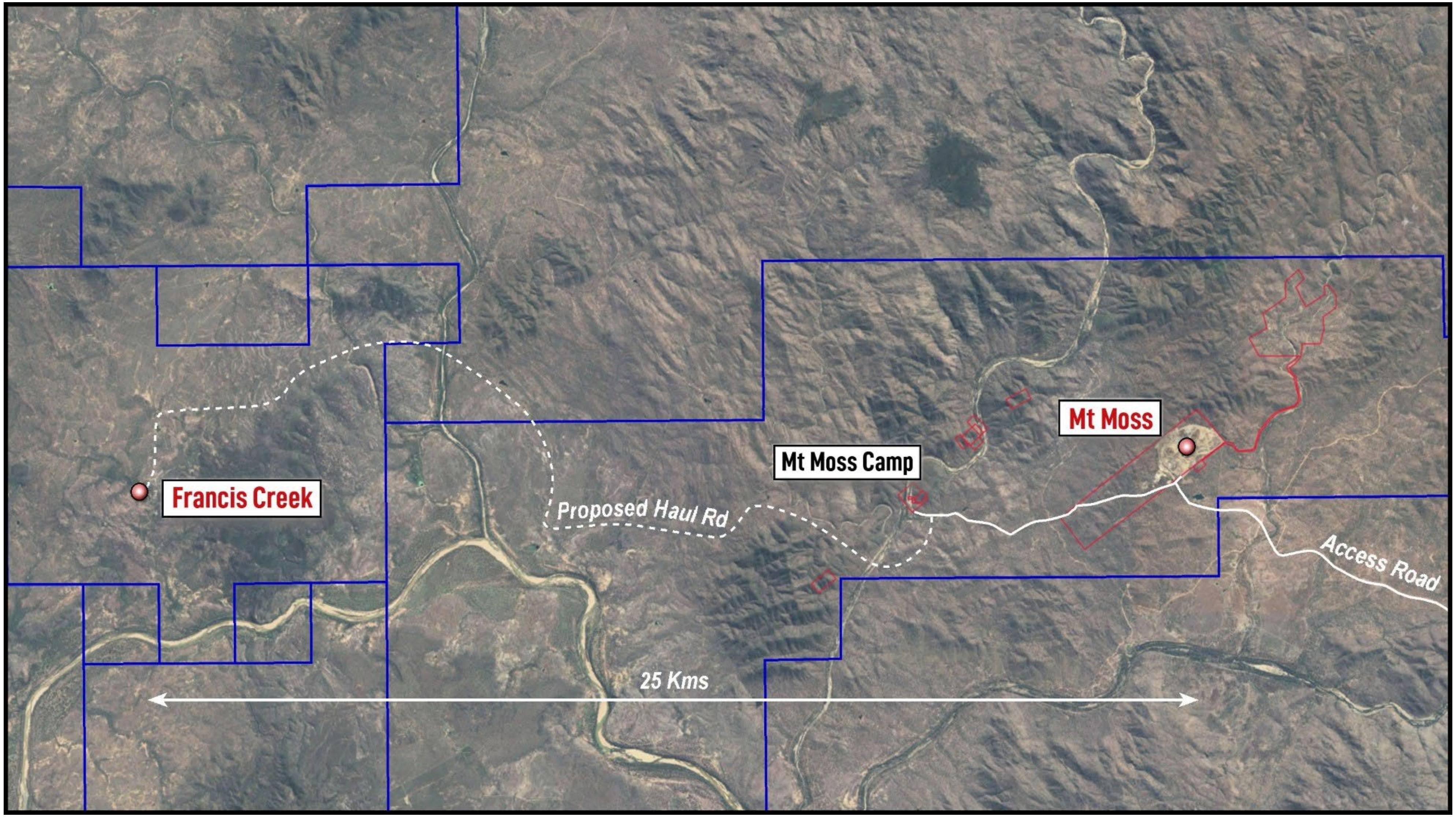
- Improved metallurgical test work
- Higher Ag grades, optimising process to maximise revenue
- Revised geotechnical parameters
- Owner-operated processing (no toll treating charge).

Sybil Epithermal
Overview

- Acquired in June 2025.
- Aligned with our shallow, high-grade gold strategy within the Ravenswood Consolidated Project.
- Shares similarities with Pajingo Gold Mine (~4Moz gold mined).
- Previously explored under JV from 1986 to 1996.
- Excellent baseline datasets and highly encouraging early results.
- Good access and infrastructure.



Francis Creek Project - Sybil Epithermal Au-Ag
Utilise Mt Moss Camp & Coreshed



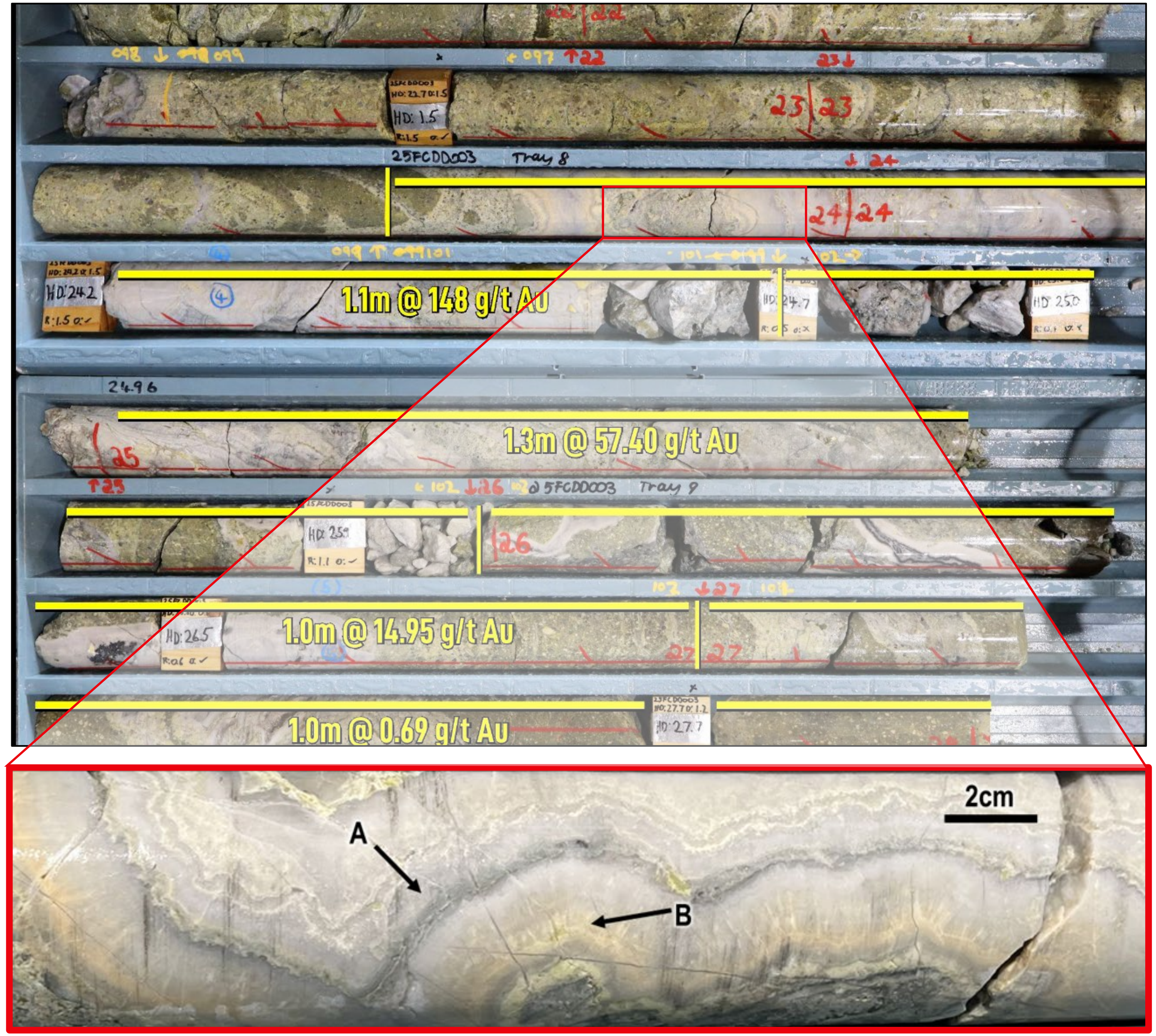
Sybil Epithermal
Early-stage, Excellent Results

October 2025

Record high-grade intersections:

- **4.4m @ 57.51g/t Au**
- **4.5m @ 17.23g/t Au**
- **5.2m @ 9.01g/t Au**
- **2.8m @ 15.15g/t Au**
- **3.8m @ 6.12g/t Au**

- 14 holes drilled, with high-grade gold in 12 of the 14 holes.
- First drilling at Francis Creek in ~18 years.



Sybil Epithermal
4Moz Au Pajingo Analogue

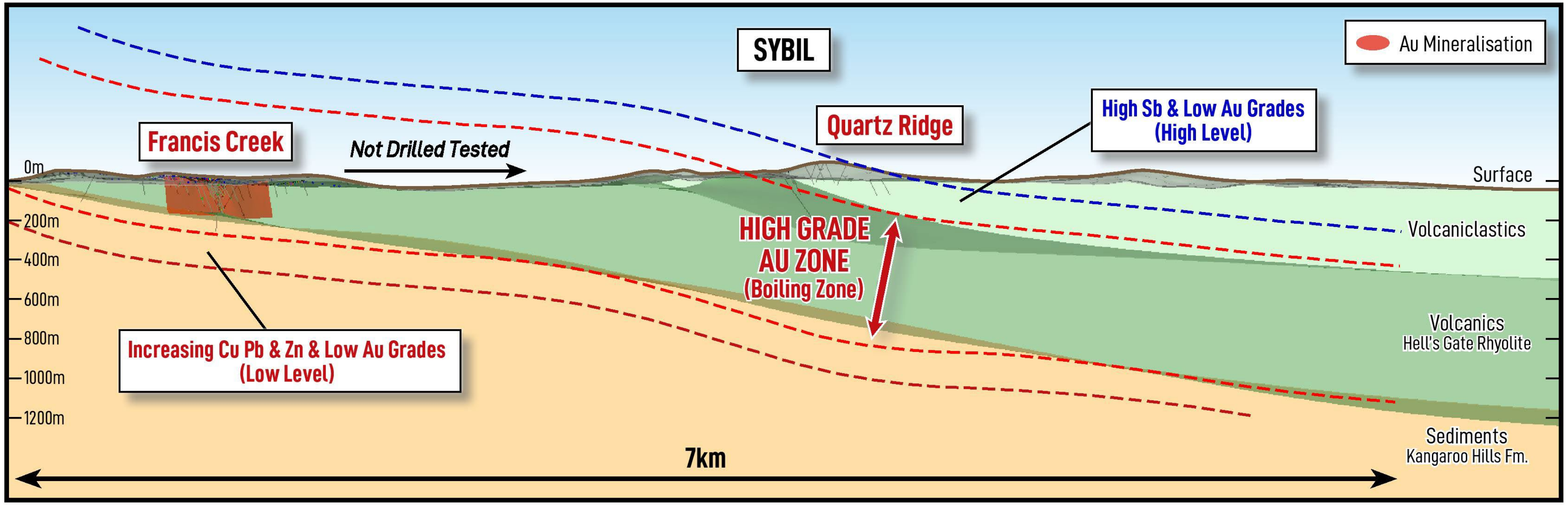
- Prospective "boiling zone" thickens to the east & southeast.
- Other high-priority targets.

Quartz Ridge

- 68m @ 0.38g/t Au from 36m, FSR070.
- 22m @ 0.55g/t Au from 0m, FSR035.

Francis Creek East

- 28.1g/t Au rock chip result, undrilled.



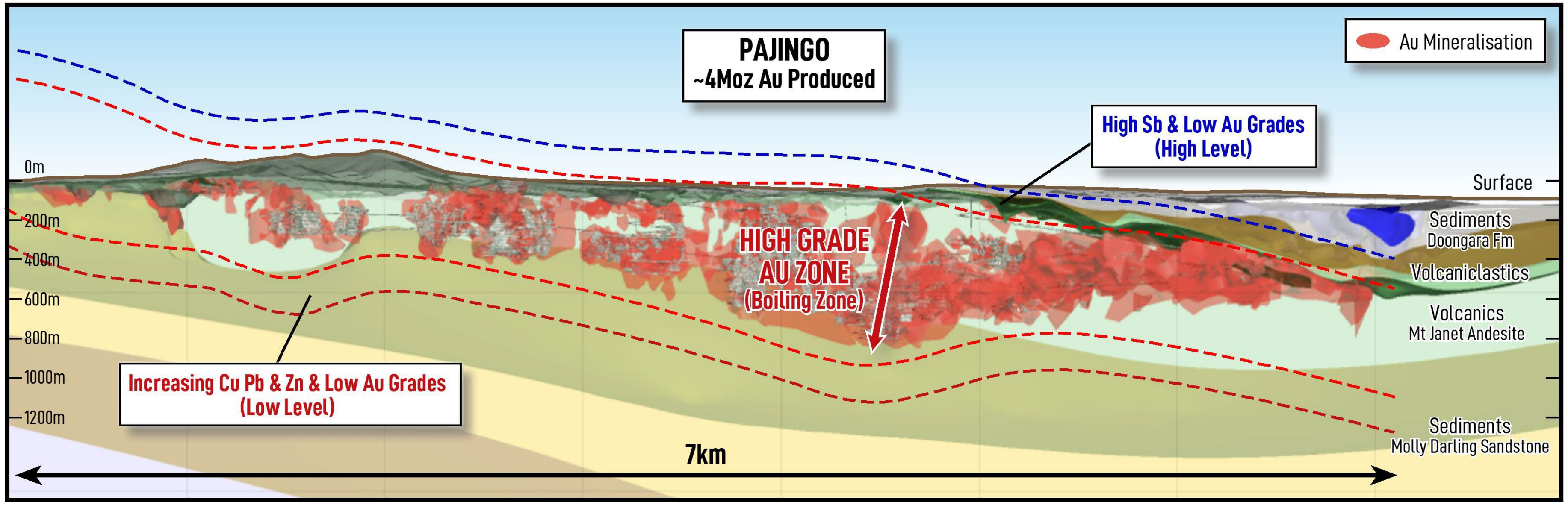


Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.

2026 Exploration & Development Plan
Upcoming work

Liontown – Advancing Toward Development

- Gold Panel drilling results.
- Update shallow gold resource to incorporate 121-hole GC program.
- Update of Liontown Gold Mining Study.

Sybil – Expanding the Epithermal System

- Drill pad and camp preparation.
- Airborne magnetic survey.
- Drilling at Francis Creek, Francis Creek East and Blue Ridge.

Mt Moss

- Camp refurbishment and reopening.
- Permitting and approvals works.
- Engineering & design works.
- Procurement of long lead time items.

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ASX SHN

References

For the latest resource update at the Liontown deposit, please refer to:

- ASX: SHN, 26th November 2025, Significant Upgrade in Liontown Shallow Gold Resource
- ASX: SHN, 11th December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7th February 2024, Significant Increase in Liontown Resource

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown
- ASX: SHN, 30th May 2023, High-grade Cu-Au in Liontown Drilling
- ASX: SHN, 5th July 2023, Broad Cu-Au Zone Intersected at Liontown
- ASX: SHN, 21st July 2023, High-grade Intervals Extend Liontown Mineralisation
- ASX: SHN, 28th July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Liontown Results
- ASX: SHN, 4th August 2023, Further Au and Cu Hits on Western Extension of Liontown
- ASX: SHN, 24th August 2023, Final Liontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24th November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone
- ASX: SHN, 13th March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown
- ASX: SHN, 27th May 2024, New, High-Grade Copper Lode - Liontown
- ASX: SHN, 4th June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Liontown
- ASX:SHN, 14th August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Liontown West
- ASX:SHN, 10th October 2024, Liontown Gap Zone drilling builds Resource growth potential
- ASX:SHN, 12th January 2026, Liontown Drilling Extended After High-Grade Au and Ag Results
- ASX:SHN, 28th January 2026, Further, Exceptional High-grade Gold and Silver - Liontown

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 13th October 2025, Record High Grade Intersection at Sybil – 4.4m @ 57.51g/t Au
- ASX: SHN, 22nd October 2025, Further High-Grade Intersection at Sybil – 5.2m @ 9.01g/t Au
- ASX: SHN, 30th October 2025, Shallow, high-grade continues at Sybil
- ASX: SHN, 17th November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au
- ASX: SHN, 12th January 2026, Liontown Drilling Extended After High-Grade Au & Ag Results
- ASX: SHN, 28th January 2026, Further, Exceptional High-grade Gold and Silver - Liontown

For a detailed summary on the Liontown Mining Study:

- ASX: SHN, 16th February 2026, Robust Mining Study for Liontown Gold Operation. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not changed.

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11th November 2024, Excellent Gold and Copper Recoveries from Liontown

For a detailed summary on the historical Liontown and Liontown East Mineral Resource Estimates, please refer to:

- ASX: SHN, 8th May 2023, Fully Funded Acquisition of Greater Liontown
- ASX:SHN, 26th November 2025, Significant upgrade in Liontown shallow gold Resource