SUNSHINE METALS

Quarterly Report

For the quarter ended 30 June 2026

Sunshine Metals Ltd
ABN 12 063 388 821

ASX Release | 30 July 2026
shnmetals.com.au | ASX: SHN

Sunshine Metals is advancing development and exploration projects in North Queensland across gold, silver, copper, zinc and lead, with a focus on near-term production from the Ravenswood Consolidated Project.

Quarterly Highlights

- Sunshine completes acquisition of 100% of Mt Moss processing facility adjacent to the Sybil gold and Liontown gold/base metals deposits
- Sunshine is now advancing its pathway towards gold production at Mt Moss, targeting first gold production in mid-2027
- Final assays received from resource definition drilling program at the Liontown Gold Panel (30 RC holes, 2,032m) and 121-hole (5,195m) grade control drilling program completed within the proposed Liontown open pit. Best intersections:
  - **22m @ 20.25g/t Au** from 69m (26LTRC077)
  - **14m @ 12.38g/t Au** from 79m (26LTRC069)
  - **3m @ 25.01g/t Au** from 14m (26LTRC017)
- Completed 2,079 line-km airborne magnetic and radiometric survey at the Sybil low-sulphidation epithermal gold project
- Completed Share Purchase Plan with overwhelming support, raising $7.695 million
- Divestment of Hodgkinson Project to EQ Resources for $250,000 in cash

Ravenswood Consolidated Project

Gold, Copper, Zinc, Lead, Silver, Molybdenum
Ownership 100% / Earning 75% (Lighthouse JV) | Queensland

The 1,750km[2] Ravenswood Consolidated Project (Ravenswood), located near Charters Towers in a prolific mining district that hosts some of Queensland's largest mines and has collectively produced ~20Moz gold and 14Mt of volcanogenic massive sulphide (VMS) ore. The project already has a Resource of 8.36Mt @ 3.47g/t AuEq for 931koz AuEq recoverable (or 11.8% ZnEq)[1].

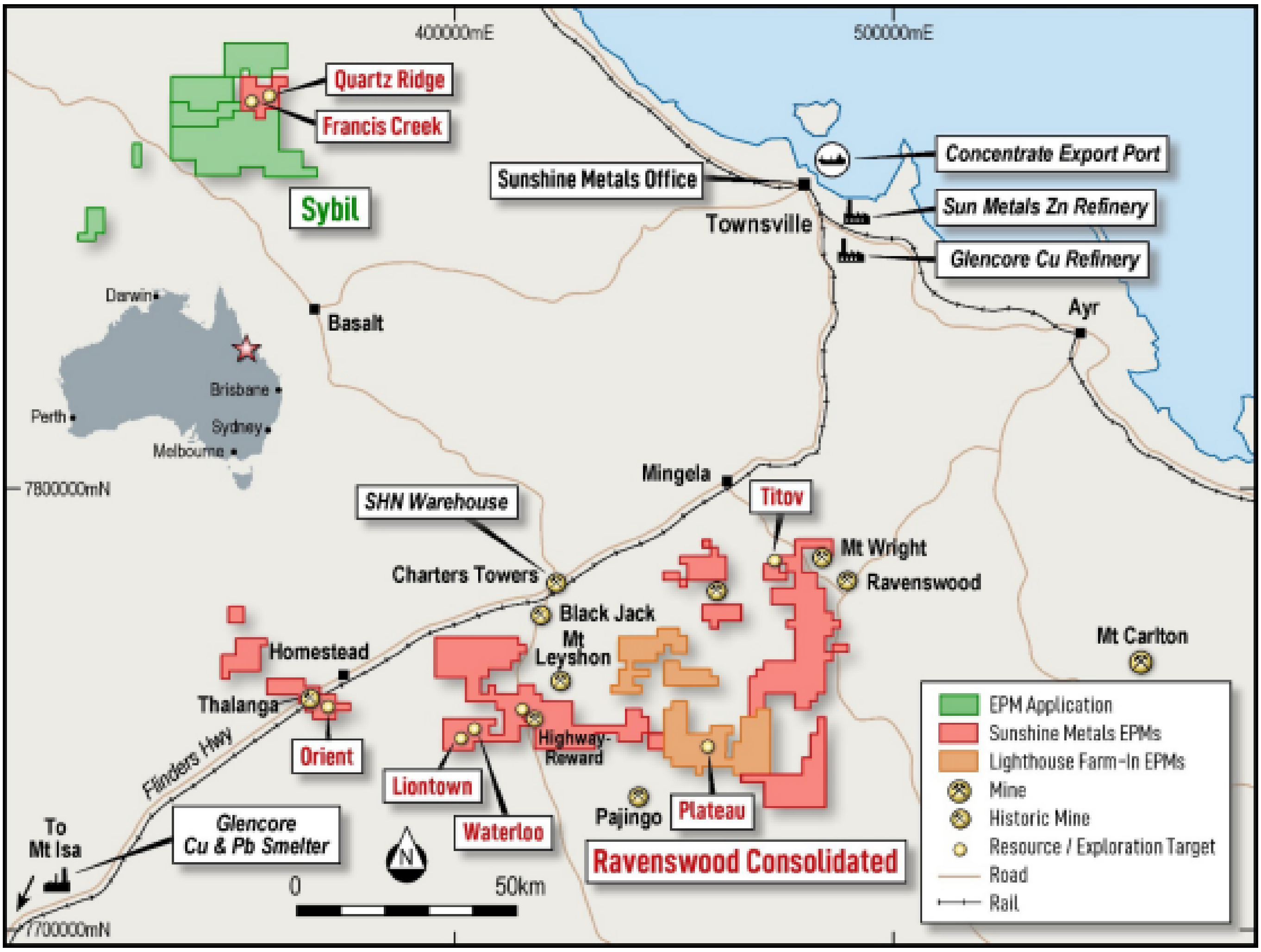

Figure 1. Ravenswood Consolidated and Sybil are located ~140km from Townsville.

Liontown Open Pit Grade Control

Sunshine completed a reverse circulation (RC) grade control drill program at the Liontown Shallow Au Resource in February 2026, designed to support mine planning and improve Resource confidence for the proposed open pit outlined in the Liontown Mining Study (ASX: 16 February 2026).

It expanded the initial 84-hole program (3,333m) to 121 holes (5,195m) following early high-grade gold and silver results. Drilling achieved ~12.5m x 12.5m spacing across the proposed open pit. Final assays from holes located on the extremities of the proposed Stage 2 pit were reported within the quarter and included:

[1] SHN ASX Release, 15 July 2026 "Sunshine delivers increased gold, silver and tonnes in upgraded Liontown Resource"

- **7m @ 5.87g/t Au** from surface (26LTRC002), including **1m @ 30.10g/t Au** from 6m
- **13m @ 3.59g/t Au** from 26m (26LTRC005), including **3m @ 10.41g/t Au** from 34m *(Excludes adjacent void fill material of **3m @ 9.88g/t Au from 39m–42m**)*
- **7m @ 3.27g/t Au** from 1m (26LTRC016), including **1m @ 6.94g/t Au** from 4m
- **3m @ 25.01g/t Au** from 14m (26LTRC017) including **1m @ 68.80g/t Au** from 15m
- **7m @ 3.42g/t Au** from 65m (26LTRC018) including **2m @ 8.24g/t Au** from 69m
- **7m @ 4.15g/t Au & 19g/t Ag** from 61m (26LTRC019) including **2m @ 11.90g/t Au & 48g/t Ag** from 61m
- **2m @ 13.98g/t Au & 476g/t Ag** from 23m (26LTRC023)
- **6m @ 4.56g/t Au & 125g/t Ag** from 34m (26LTRC042)
- **11m @ 1.92g/t Au & 69g/t Ag** from 11m (26LTRC043) including **1m @ 13.90g/t Au & 296g/t Ag** from 51m
- **19m @ 2.34g/t Au & 184g/t Ag** from 49m (26LTRC045) including **1m @ 12.75g/t Au & 298g/t Ag** from 60m
- **16m @ 3.06g/t Au & 49g/t Ag** from 49m (26LTRC051) including **3m @ 8.27g/t Au & 22g/t Ag** from 62m.

The results completed a highly successful grade control program. Previous results from the program also included exceptional results utilised to upgrade the Resource, such as:

- **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070), including **1m @ 136.00g/t Au & 9,960g/t Ag** from 18m
- **24m @ 7.08g/t Au & 305g/t Ag** from 14m (25LTRC071), including **3m @ 44.18g/t Au & 1,946g/t Ag** from 14m
- **20m @ 5.62g/t Au & 310g/t Ag** from 8m (25LTRC069), including **5m @ 14.79g/t Au & 1,164g/t Ag.**

Gold Panel Resource Upgrade/Extension Program

In March 2026, Sunshine completed further Resource drilling (30 RC holes, 2,032m) at the Liontown Gold Panel – a high-grade, gold-dominant lode that will form part of the proposed underground mine within the recent Mining Study. The drilling was located between 150m and 350m east of the previous grade control drilling targeting the proposed open-pit and was drilled at 25m x 25m spacing.

Drilling aimed to upgrade the Resource in the uppermost two levels of underground development and extend the Resource above and to the west of the Gold Panel and beyond proposed development.

Results from the grade control drilling were released within the quarter and included:

- **22m @ 20.25g/t Au** from 69m (26LTRC077), including **8m @ 39.58g/t Au** from 68m, and **4m @ 29.45g/t Au** from 81m
- **12m @ 7.87g/t Au** from 85m (26LTRC070), including **6m @ 14.91g/t Au** from 86m
- **10m @ 8.28g/t Au** from 46m (26LTRC071)
- **13m @ 3.76g/t Au** from 30m (26LTRC079)
- **14m @ 12.38g/t Au** from 79m (26LTRC069) – released 20 April 2026, including **6m @ 24.44g/t Au** from 80m
  8m @ 5.14g/t Au from 72m (26LTRC062) - released 20 April 2026, including **3m @ 11.25g/t Au** from 73m

This program builds on exceptional previous intercepts including:

- **17m @ 22.14g/t Au** from 79m (23LTRC002), including **6m @ 58.74g/t Au** from 68m
- **20m @ 18.21g/t Au** from 114m (24LTRC005), including **10m @ 34.79g/t Au** from 115m
- **8.1m @ 10.65g/t Au** from 152.2m (LTDD22055)

Sunshine completes Airborne Magnetics Survey at Sybil Gold Project, QLD

In June 2026, Sunshine announced that a detailed 2,079 line-km helicopter-borne magnetic and radiometric survey had commenced at its Sybil low-sulphidation epithermal gold project in northeast Queensland.

The survey forms part of Sunshine's broader exploration and development activities across the Ravenswood Consolidated Project, alongside ongoing Liontown development studies and the recently acquired Mt Moss processing facility. The survey will assist in delineating the project’s stratigraphic and structural architecture, a critical requirement for understanding the potential controls of the mineralised system within the Sybil epithermal system.

This was the first detailed airborne magnetic and radiometric survey undertaken across the Sybil Project and will provide a fundamental baseline dataset to support exploration targeting, geological interpretation and future resource growth opportunities.

Figure 2 – ***ASX 16/06/26:*** *Helicopter with magnetometer stinger at Ingham, northeast Queensland.*

Mt Moss Project

Gold, Copper, Zinc, Iron ore
Ownership 100% | Queensland

In April, Sunshine announced its plans to acquire 100% of the Mt Moss Operation ("Mt Moss"), a processing facility adjacent to the Sybil gold (25km) and Liontown gold/base metals (220km) deposits.

The Mt Moss Operation contains a 300Ktpa processing facility (magnetite Grinding Circuit) which Sunshine will transform into a gold processing facility with the addition of leaching, elution and refining components ("Gold Circuit").

Mt Moss is in excellent condition and is comprised of:

- Highly prospective Mining Leases (7km^2) and Exploration Permits (753km^2) (Figure 3);
- Grinding circuit, including two ball mills with ~300Ktpa capacity);
- Tailings storage facility with capacity and ability to expand;
- Ample room at the back end of the grinding circuit for installation of a Gold Circuit;
- Substantial infrastructure including: 32-room camp, mess hall, mobile fleet workshop, office complex, core shed, large laydown yard and critical spares (conveyors, screens, pumps, generators);
- Proximal to the Sybil epithermal (25km) and Liontown gold/base metal deposits (220km);
- Overlooked copper-zinc potential; previous intersections include:
  - Copper: 19.9m @ 4.41% Cu from 367.8m (MMRC0344)
    13.0m @ 3.78% Cu from 282.0m (MMRC0326).
  - Zinc: 30.0m @ 12.04% Zn from 26.0m (3675A)
    12.0m @ 19.09% Zn from 78.0m (RC017).

Extensive due diligence and planning has been conducted by Wulguru Technical Services to assess the environmental obligations, and by Detech Engineering and Sunshine who have compiled a detailed preliminary analysis of the Mt Moss infrastructure and developed a costed work program to refurbish and construct the Gold Circuit (Table 1).

The Company is in advanced discussions with debt providers to fund this construction. Refurbishment, construction and final permitting at Mt Moss is expected to be completed to target first processing in June 2027 quarter.

Costed Estimate by Plant Area	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	5.1
Total	**28.5**

Table 1: Refurbishment and construction costed estimates by plant area

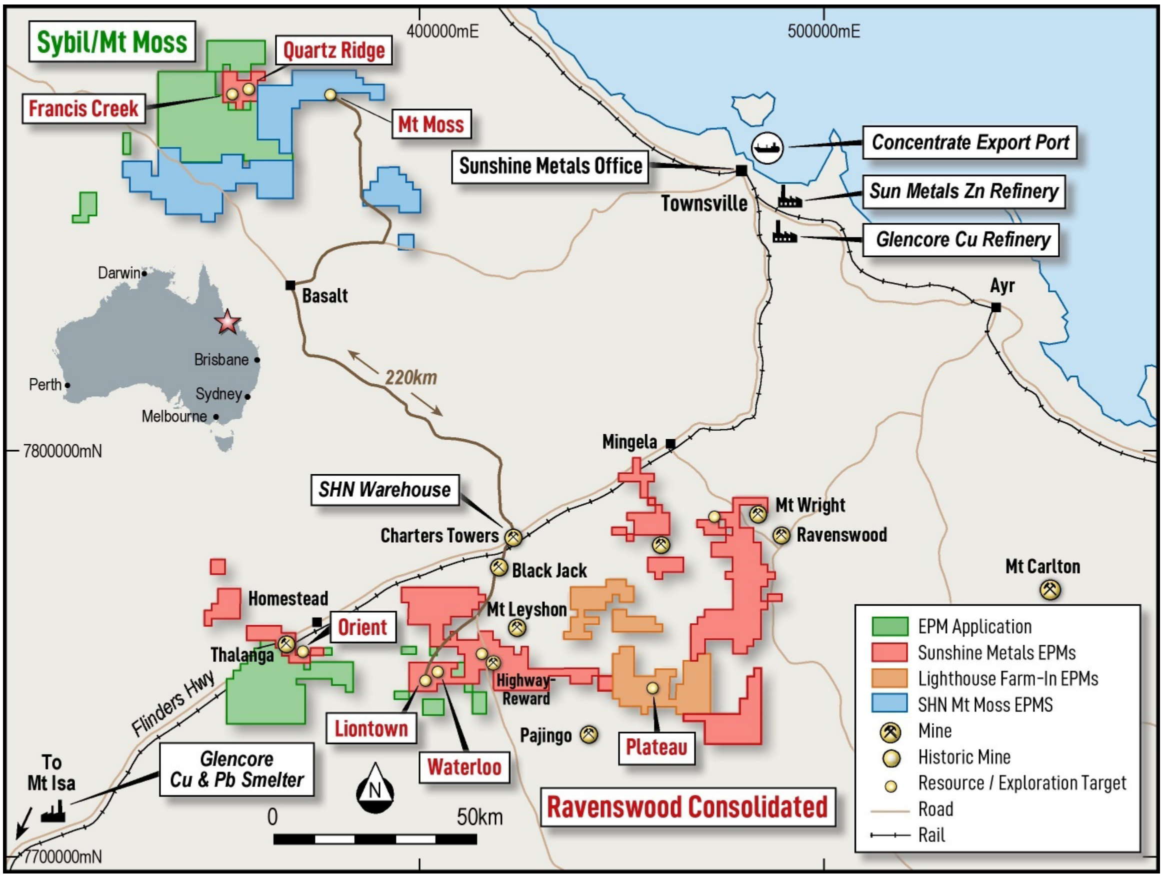

Figure 3 - Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.

Geology and Base Metal Potential

Mt Moss is an ~4km long magnetite-copper-zinc skarn deposit. Skarns are mineralised systems formed where hydrothermal fluids from intrusive bodies react with carbonate-rich host rocks to produce, at Mt Moss, magnetite-rich assemblages with associated copper and zinc sulphides. As such, skarns are considered attractive exploration targets for both iron ore and high-grade base metals.

Since 2005, exploration and development at Mt Moss have solely focused on magnetite iron ore. Base metal potential, while recognised, has largely been overlooked despite impressive copper and zinc intercepts on the margins of the magnetite skarn mineralisation, including:

- Zinc: 30.0m @ 12.04% Zn from 26m, 3675A
- Zinc: 12.0m @ 19.09% Zn from 78m, RC017
- Zinc: 10.0m @ 7.71% Zn from 141m, 37MDH03
- Zinc: 8.0m @ 7.20% Zn from 79m, MMRC200
- Zinc: 7.9m @ 6.06% Zn from 55.5m, MDH15
- Copper: 19.9m @ 4.41% Cu from 367.8m including 1.37m @ 52.27% Cu MMRCD0344
- Copper: 13.0m @ 3.78% Cu from 282m, MMRC326
- Copper: 12.0m @ 2.66% Cu from 221m, MMRC318
- Copper: 16.0m @ 2.19% Cu from 239m, MMRC328
- Copper: 25.0m @ 1.63% Cu from 279m, MMRC346

The skarn at Mt Moss is developed adjacent to a large, NE-striking wedge of limestone/marble. The acid neutralising capacity of the marble may be beneficial in any future sulphide mining and processing activities.

Overview of Key Acquisition Terms
Following its announcement of the completion of its acquisition post-quarter (see ASX Announcement dated 2 July 2026), Sunshine now owns 100% of the assets comprising the Mt Moss Project from Mt Moss Mining Pty Ltd. This includes all relevant tenements, infrastructure and milling information. The tenements are listed below.

Consideration for the acquisition was as follows:

1. $200,000 cash payable for exclusive dealing period (paid);
2. $150,000 payable on signing of binding agreement (paid);
3. $7,650,000 cash payable at Completion (paid); and
4. $10,000,000 cash payable on or by 11 April 2027 (to be secured against Mt Moss until discharged).

Sunshine will also grant to the vendor a $7/t royalty on magnetite produced from Mt Moss. From Completion, Sunshine is now liable for any existing environmental rehabilitation obligations.

Hodgkinson Project

Gold, Copper
Ownership 100% | Queensland

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

The 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. The sale further boosts SHN’s cash position, as it finalises a recent $19 million Share Placement and $7.6 million Share Purchase Plan.

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.

Corporate

Capital Raising

The Company announced a $22 million capital raising, comprising a $19 million two-tranche placement and a share purchase plan (SPP) to raise up to $3 million at A$0.027 per share.

The Placement was completed in two tranches:

- 625,925,925 shares were issued on 8 May 2026 under the Placement (368,162,503 under ASX Listing Rule 7.1 and 257,763,422 under ASX Listing Rule 7.1A) to raise **A$16.9 million** (before costs) (“**Tranche One”**); and
- 77,777,779 shares were issued after shareholder approval at the General Meeting of the Company on 22 June 2026, including Director participation of $100,000 (3,703,704 shares) (“**Tranche Two**”).

The Offer Price of A$0.027 per share represented an 18.2% discount to the last closing price of A$0.033 and a 15.9% discount to the five-day volume weighted average trading price of A$0.032 to 27 April 2026.

The Joint Lead Managers will receive a total of 35 million options at the same time as Tranche Two of the Placement (JLM Options). The JLM Options will have an exercise price of $0.0405 and an expiry of three years from issue.

Sunshine’s Share Purchase Plan (SPP) closed in May, with total applications to the value of $7,695,000 received. Although the SPP was oversubscribed, Sunshine has elected to not scale back this participation. All eligible Shareholders received the opportunity to increase their investment in SHN as it moves into its next phase of development. All eligible Non-Executive Directors have taken up their $30,000 maximum allotment allowable under the SPP, showing significant shareholder alignment. The Company issued a total of 284,999,876 new listed shares.

Proceeds from the capital raising will fund the upfront cash consideration for the Mt Moss Acquisition along with Liontown mine start-up, exploration and resource development and working capital.

Results of Meeting

The Company held a General Meeting on 22 June 2026. All resolutions to issue shares for the capital raising were passed on a poll.

Cash Position

Sunshine held cash reserves at the end of the quarter of ~$20.5M.

During the quarter, the Company raised a total of $27.2 million from the Placement, SPP and option exercises (before costs) and made the first payment for the acquisition of the Mt Moss Project of $7.65 million.

Shareholder Information

As at 30 June 2026, the Company had 3,440 shareholders and 3,595,329,012 ordinary fully paid shares on issue with the top 20 shareholders holding 35.26% of the total issued capital.

Payments to Related Parties

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	Current Quarter $	Previous $
Managing Director fees	88,200	88,200
Non-Executive Director fees	37,800	43,260
Total	**126,000**	**131,460**

Contact Details

The Company advises that the telephone number has changed as follows:

Telephone: +61(7) 4422 0522

Planned Activities

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

- August 2026: Drilling commences at the Sybil Project
- August 2026: Updated Liontown Gold Mining Study
- August 2026: Engineering and design works completed at Mt Moss
- August – Sept 2026: Sybil Project drill results
- August – Sept 2026: Commencement of the Liontown Base Metal Mining Study
- September – Oct 2026: Commencement of Mt Moss refurbishment and gold circuit Construction
- 13 – 15 Oct 2026: Gold Events – Australian Gold Conference, Sydney

Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson#	EPM 18171	Granted	100%
Hodgkinson#	EPM 19809	Granted	100%
Hodgkinson#	EPM 25139	Granted	100%
Hodgkinson#	EPM 27539	Granted	100%
Hodgkinson#	EPM 27574	Granted	100%
Hodgkinson#	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Granted	100%
Lighthouse##	EPM 25617	Granted	40%
Lighthouse##	EPM 26705	Granted	40%
Ravenswood	EPM 10582	Granted	100%
Ravenswood	EPM 12766	Granted	100%
Ravenswood	EPM 14161	Granted	100%
Ravenswood	EPM 16929	Granted	100%
Ravenswood	EPM 18470	Granted	100%
Ravenswood	EPM 18471	Granted	100%
Ravenswood	EPM 18713	Granted	100%
Ravenswood	EPM 25815	Granted	100%
Ravenswood	EPM 25895	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 26718	Granted	100%
Ravenswood	EPM 27357	Granted	100%
Ravenswood	EPM 27520	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM 29048	Granted	100%
Ravenswood	EPM 29049	Granted	100%
Ravenswood	EPM 29087	Granted	100%
Ravenswood	EPM 29215	Application	100%
Ravenswood	EPM 29426	Application	100%
Ravenswood	EPM 29427	Application	100%

Project	Tenement	Status	Beneficial Interest
Ravenswood	EPM 29428	Application	100%
Ravenswood	EPM 29431	Application	100%
Ravenswood	EPM 29432	Application	100%
Ravenswood	ML 10277	Granted	100%
Ravenswood	ML 100221	Application	100%
Ravenswood	ML 100290	Application	100%
Ravenswood	ML 100302	Application	100%
Sybil	EPM 26931	Granted	100%
Sybil	EPM 29251	Granted	100%
Sybil*	EPM 29218	Application	100%
Sybil	EPM 29247	Application	100%
Sybil	EPM 29248	Application	100%
Sybil	EPM 29433	Application	100%
Mt Moss**	EPM 27593	Granted	100%
Mt Moss**	EPM 27631	Granted	100%
Mt Moss**	EPM 27858	Granted	100%
Mt Moss**	ML 4487	Granted	100%
Mt Moss**	ML 4488	Granted	100%
Mt Moss**	ML 4489	Granted	100%
Mt Moss**	ML 4496	Granted	100%
Mt Moss**	ML 4497	Granted	100%
Mt Moss**	ML 4498	Granted	100%
Mt Moss**	ML 4499	Granted	100%
Mt Moss**	ML 4506	Granted	100%
Mt Moss**	ML 4507	Granted	100%
Mt Moss**	ML 10171	Granted	100%
Mt Moss**	ML 10359	Granted	100%

Subject to divestment to EQ Resources. Refer ASX: 9 June 2026.
Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years. Refer ASX: 20 January 2023.
* Subject to transfer to SHN upon grant. Refer ASX: 27 May 2025.
** Pending transfer to SHN. Refer ASX: 30 April 2026 and 2 July 2026.

Mineral Resources and Ore Reserves

Sunshine Metals Resource inventory comprises the Total VMS (Zn-Cu-Au-Pb-Ag) and Plateau (Au) Resources. The Resource Inventory was updated post-quarter on 15 July 2026 (see ASX: SHN, "*Significant Upgrade to Liontown Resource",* 15 July 2026). There are no Ore Reserves at the time of reporting.

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**

Notes on Resource:

1. The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages are reported as dry metric tonnes.
3. Discrepancies in totals may occur due to rounding.
4. "Total VMS Resource" is a collective term for the Liontown, Waterloo and Orient mineral resource estimates.
5. Total VMS Resource parameters and corresponding Table 1 are discussed in ASX announcement, 15 July 2026 "Significant Upgrade to Liontown Resource".
6. 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.
7. 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.
8. 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.
9. Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects RW".
10. SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

Quality Control

Sunshine Metals ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices and are reported by a competent person in accordance with the 2012 JORC Code guidelines. Quality control processes utilised within the Mineral Resource Estimate process are outlined within the respective public reports including:

ASX: SHN, "Significant Upgrade to Liontown Resource", 15 July 2026
ASX: SHN, "Consolidation of High-Grade Advanced Au Prospects RW", 20 January 2023

Material Changes

Mineral Resource Estimate above is as reported post-quarter on 15 July 2026.

Competent Person 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.