

ASX Release

6 August 2025

Board Changes

Sunshine Metals Limited (“Sunshine”) is Townsville based and has a strategy to identify shallow (<50m) oxide gold resources for potential processing. More broadly, Sunshine is seeking to commercialise existing assets and to discover new assets.

As indicated previously (ASX 9 Dec 2024), Sunshine is seeking to transition to a dominantly Queensland based Board to reflect the strategy and focus of the Company. In doing so, Sunshine is also looking to supplement its production, logistical and commercial skills. With these objectives in mind, it is the right time to restructure the Board.

Accordingly, Fred White has been appointed to the Board effective 5 August 2025. Fred brings strong study, logistics and production experience to the Board. Fred is a metallurgist by background and has held senior production roles at Mt Isa with a lead/zinc focus. Fred has also been responsible for successful logistics businesses. Most recently, Fred founded a company that runs the Mount Barker open pit mine, which direct ships a high-grade silver-lead-zinc product out of Townsville to China.

The Board has also adopted a “fit for size” approach with 3 of the 4 WA based Non-Executive Directors resigning, Les Davis and Anthony Torresan after a brief transition with Fred, effective 31 August 2025. Paul Chapman will serve on the board to assist with the commercialisation of Liontown, until the Sunshine AGM in November 2025. Following the resignations of Paul Chapman, Les Davis and Anthony Torresan the board will be comprised of:

- Alec Pismiris: WA based Non-Executive Chairman
- Damien Keys: Townsville based Managing Director
- Joanne Bergamin: Brisbane based Non-Executive Director
- Fred White: Townsville based Non-Executive Director

The restructured Board has significant experience in engaging with relevant stakeholders to progress Sunshine’s technical, commercial and operational objectives in order to advance the Ravenswood Consolidated Project, including the advanced Liontown area. Shaun Menezes will continue in his role as Company Secretary.

Anthony has been involved with the predecessor to Sunshine and has successfully recapitalised and repositioned the Company. Paul and Les, along with Damien, introduced the founding assets to what became Sunshine and have been involved in establishing the strategy for the Company. Paul, Les and Anthony are all substantial shareholders in Sunshine and remain fully supportive of the Company’s strategy and direction.

Sunshine Non-Executive Chairman, Mr Alec Pismiris, commented “Fred brings with him a wealth of experience and operational skills. Fred’s can-do attitude will be invaluable in implementing our shallow gold strategy. Paul, Les and Anthony have all been strong contributors resulting in what Sunshine has become today. We thank them for their past contributions and wish them every success in the future. We look forward to the next chapter in the Sunshine story.”

Planned activities

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

- Ongoing - Jan 2026: Au Study at Liontown Au
- August 2025: Field work and drilling at Sybil Au
- August 2025: Liontown Au metallurgy results and Resource upgrade
- August 2025: Fieldwork update Mt Pleasant Au target
- Sept 17-18, 2025: Resources Rising Stars Conference, Gold Coast

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

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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:

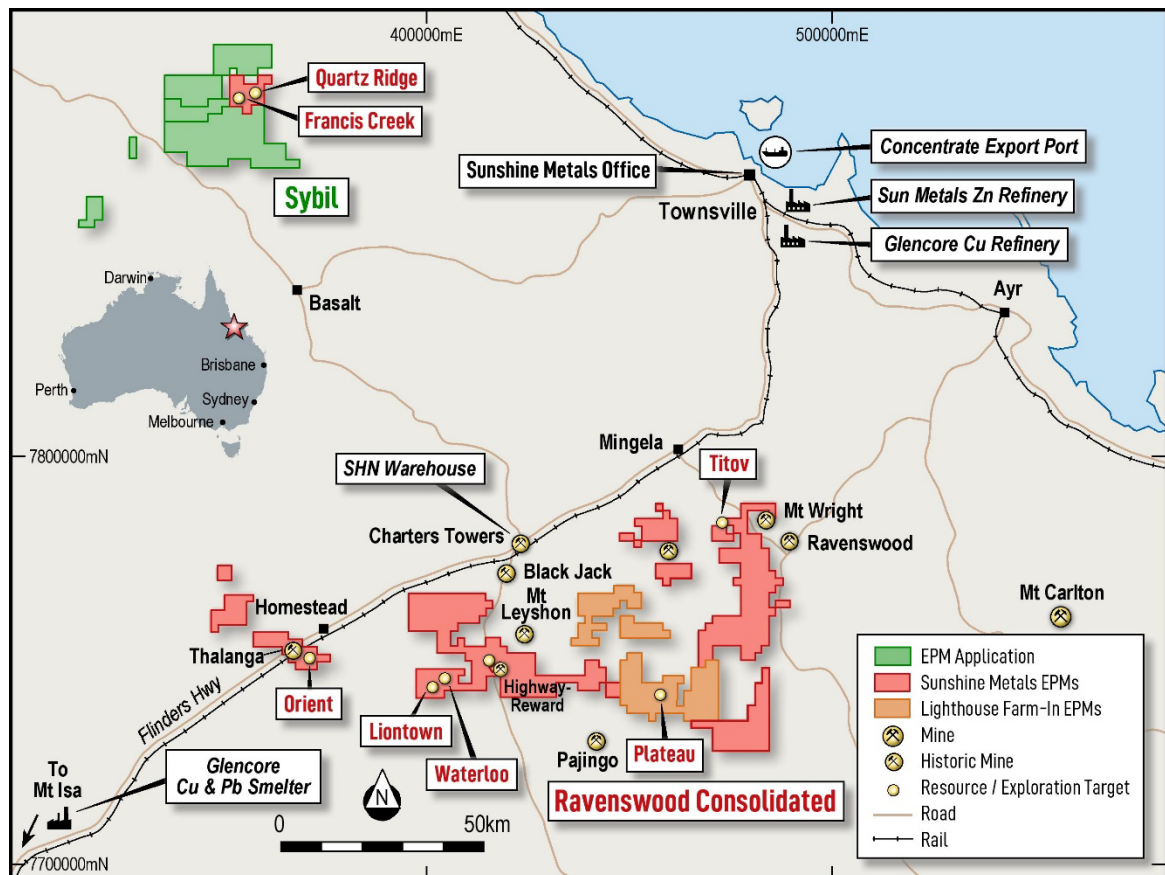
- The newly interpreted Lione Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred¹);
- the under-drilled Lione Au-rich footwall with significant intersections including:
 - **20.0m @ 18.2g/t Au** (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:
 - **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)
 - **6m @ 8.4g/t Au** from 5m (FCP17)
 - **4m @ 11.6g/t Au** from 4m (FCP30)
- 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 11 December 2024. 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.

***Hodgkinson Project (Au-W):** Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

** A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*



Recoverable Gold & Zinc Equivalent calculations

The gold and zinc equivalent grades for Greater Liontown (g/t AuEq, % ZnEq) are based on the following prices:

US\$2,900/t Zn, US\$9,500/t Cu, US\$2,000/t Pb, US\$2,500/oz Au, US\$30/oz Ag.

Metallurgical metal recoveries are broken into two domains: copper-gold dominant and zinc dominant. Each domain and associated recoveries are supported by metallurgical test work and are: Copper-gold dominant – 92.3% Cu, 86.0% Au, Zinc dominant 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag.

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: $ZnEq = (Zn\ grade\ \% * Zn\ recovery) + (Cu\ grade\ \% * Cu\ recovery * (Cu\ price\ \$ / t / Zn\ price\ \$ / t * 0.01))) + (Pb\ grade\ \% * Pb\ recovery * (Pb\ price\ \$ / t / Zn\ price\ \$ / t * 0.01)) + (Au\ grade\ g / t / 31.103 * Au\ recovery * ((Au\ price\ \$ / oz / 31.103 / Zn\ price\ \$ / t * 0.01))) + (Ag\ grade\ g / t / 31.103 * Ag\ recovery * ((Ag\ price\ \$ / oz / 31.103 / Zn\ price\ \$ / t * 0.01)))$

For Waterloo transition material, recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq formula. For Liontown oxide material, recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq formula. Further metallurgical test work is required on the Liontown oxide domain. 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 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). For further details refer to SHN ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".

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 Chris Grove 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 Grove 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 Grove 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.

The information in this report that relates to Mineral Resources 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.

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 Oxide	ML/MLA	Inferred	133	1.9	0.7	0.7	24	2.3	5.7	2.1	8,742	8,017	902	981	100,595	3,011
Liontown Transitional	ML/MLA	Inferred	228	1.8	0.9	2.7	28	2.7	6.9	2.5	18,071	13,096	2,048	6,076	206,096	6,076
	ML/MLA	Total	360	1.8	0.8	2.0	26	2.5	6.4	2.3	26,813	21,113	2,950	7,057	306,691	9,087
Liontown Fresh	ML/MLA	Indicated	2,191	1.5	0.6	5.0	37	1.8	10.5	3.8	266,288	102,148	13,366	108,680	2,581,165	38,564
	ML/MLA	Inferred	1,929	1.9	1.2	2.3	15	0.7	9.8	3.5	218,304	117,835	22,762	44,752	940,196	12,924
		Total	4,120	1.7	0.9	3.7	27	1.2	10.1	3.7	484,592	219,982	36,128	153,433	3,521,361	51,488
Liontown East	ML/MLA	Inferred	1,462	0.7	0.5	7.4	29	2.5	11.1	4.0	188,266	34,162	7,136	108,936	1,375,350	37,081
		Total	1,462	0.7	0.5	7.4	29	2.5	11.1	4.0	188,266	34,162	7,136	108,936	1,375,350	37,081
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	23.2	8.4	109,379	17,883	10,612	53,633	876,881	8,503
	ML/MLA	Inferred	284	0.4	0.7	6.6	33	0.7	9.0	3.3	29,747	3,642	2,095	18,651	301,215	2,109
		Total	690	1.0	1.8	10.5	53	1.5	17.4	6.3	139,127	21,525	12,707	72,284	1,178,095	10,613
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	58,191	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	6,582	234	298	4,642	52,779	717
		Total	363	0.2	1.1	11.2	55	2.5	15.4	5.5	64,773	2,386	3,836	40,672	637,464	8,988
Total VMS Resource			6,996	1.3	0.9	5.5	31	1.7	11.1	4.0	903,571	299,168	62,756	382,382	7,018,963	117,256
Plateau [#]	EPM	Inferred	961	1.7	-	-	10.7	-				49,960	-	-	329,435	-
Global Resource			7,957							3.7		349,128	62,756	382,382	7,348,398	117,256

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”

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