

Sunshine Metals Ltd
ABN 12 063 388 821
ASX Code: SHN

Quarterly Report

For the quarter ended
30 September 2023

shnmetals.com.au



Sunshine Metals is focused on discovery and development at its high-quality projects in Queensland, led by the Ravenswood Consolidated Project, which lies within a district that has produced over 20 Moz gold, and 14 Mt of volcanic massive sulphides ore (zinc-lead, copper-gold).

Highlights

Ravenswood Consolidated Project

- Further gold and copper hits on western extension of Liontown prospect.
- Greater Liontown transaction completed.
- Liontown Resource update to include new drilling and 96 additional historic holes.
- High grade gold-silver identified in breccia at Cardigan Dam prospect.

Post quarter

- Initial drill program completed at the Coronation Copper-Gold prospect.



Ravenswood Consolidated Project

Copper-Gold, Zinc-Lead, Molybdenum
 Ownership 100% | Queensland

The Ravenswood Consolidated Project near Charters Towers has recently been expanded to 1,760km² through the Lighthouse Farm-in in January 2023 and the acquisition of Greater Liontown in May 2023. The project is located within a prolific mining district which hosts some of Queensland’s largest mines and has collectively produced over 20 million ounces (Moz) gold, and 14 million tonnes (Mt) of volcanogenic massive sulphide (VMS) ore (zinc-lead, copper-gold).

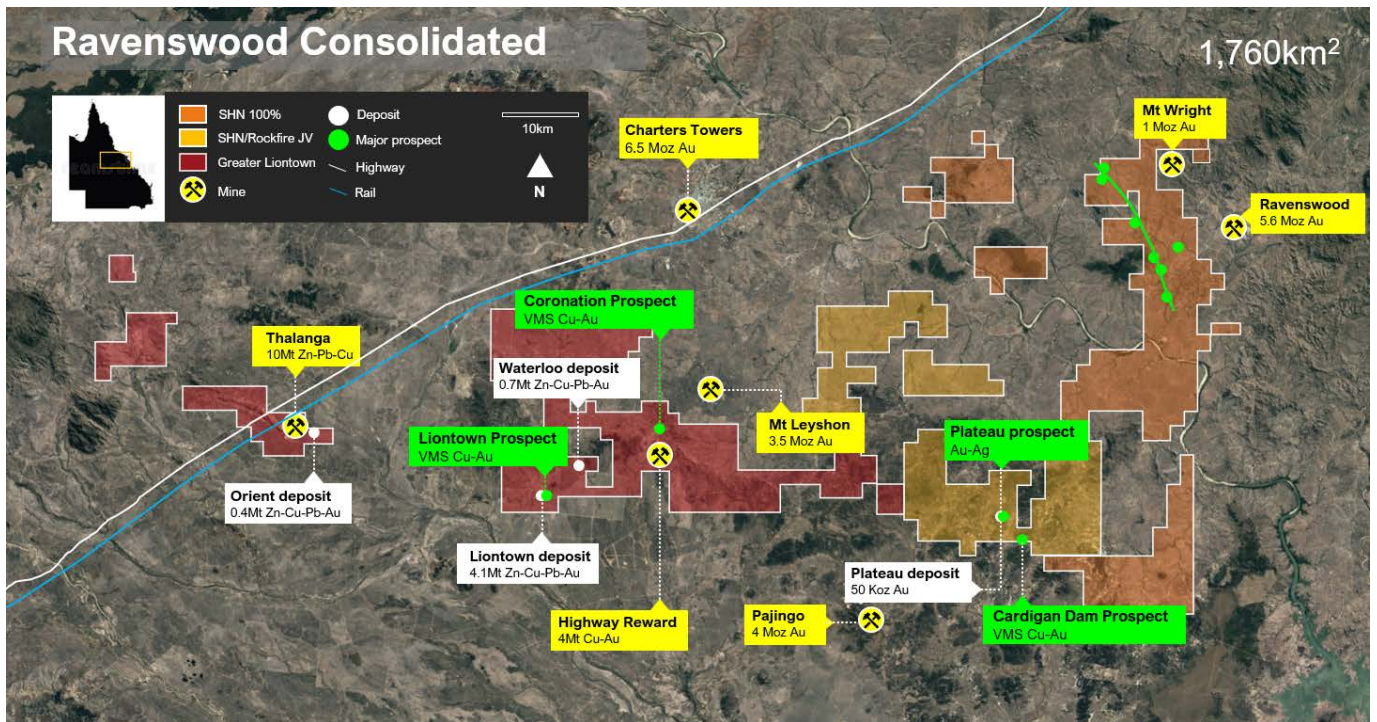


Figure 1. Ravenswood Consolidated showing Sunshine’s tenements and large mines in the district.

Coronation drill program (post quarter)¹

Subsequent to the end of the quarter, Sunshine announced (ASX 17 October 2023) completion of the initial drill campaign at the Coronation Au-Cu target (8 holes, 1,220m) to test 6 VMS pipe targets. Coronation is located 2.7km north of the Highway-Reward Cu-Au Mine (3.9Mt @ 5.4% Cu & 1.1g/t Au mined) and ~32km by sealed road south of the mining centre of Charters Towers. Highway-Reward was mined as a gold open pit from 1987 – 1989, with gold mineralisation hosted in quartz-barite veining. Massive sulphide Cu-Au pipes were discovered later in 1987 & 1990 and mined as Cu-Au open pits and underground mines until 2005. The barite hosted gold overlaid these deeper Cu-Au massive sulphide pipes.

Using modern technology, Sunshine has been able to layer up the mapping, geochemical and geophysical data, to look for coincident anomalism. The result is a series of compelling drill targets that are of similar size and nature to those that lead to the discovery of VMS pipes at the Highway-Reward Cu-Au Mine.

The RC program tested 6 gravity anomalies (**CorG1 to CorG6**) with 7 holes drilled (1,235m, averaging 176m depth). In addition, 1 further RC hole (41m) at CorG3 tested a 3m thick, pyritic jasper that was exposed during drill pad clearing.

Barite was most abundant in CorG1, CorG2 and CorG5. In **CorG2**, a 13m zone of barite veining was encountered from 9m depth. The barite zone occurred beneath surface rock chip samples to 5.33g/t Au (CORX082). The encouraging intersection in CorG2 is the only test of the structure and remains a significant gold target.

The nature of the gravity anomalies in the drilling requires further consideration however they appear to have delineated a transition from felsic rhyolitic rocks to intermediate andesitic volcanics rather than massive sulphides. The transition between the two lithologies is often brecciated and associated with elevated pyrite content.

The historic IP chargeability anomaly (**CorG5**) coincided with a 146m thick, sericite-pyrite altered zone. Chalcopyrite and galena were observed in veining within the altered zone. This assemblage was known to be part of the peripheral alteration around Highway-Reward.

The area presents as the most likely for a “near miss” for massive sulphide mineralisation and will be a focus for follow up geophysical surveys.

A sulphide-rich jasper horizon was exposed at surface and sampled during drill pad clearing at CorG3. Jasper is often associated as an exhalite within VMS systems. A shallow hole (23CORC007) was drilled to test the down dip extents of the jasper with a 3m horizon successfully intersected at 12m depth. The rock chip samples and drill intersection assays are pending.

¹ Cautionary statement: Information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. There is no direct relationship between pyrite content and gold content. Visual estimates of mineral abundance should ever be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. See ASX release 17 October 2023 for abundance table.

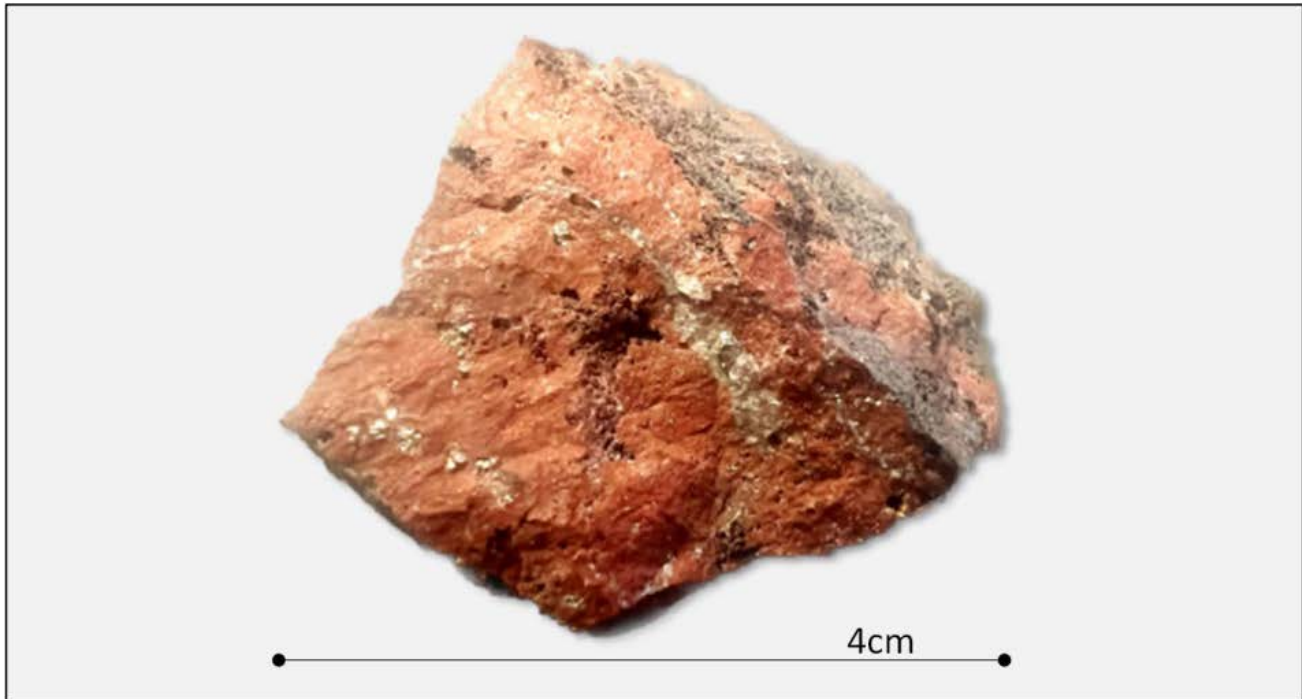


Figure 2. Sample of jasper from drill pad 23CORC006 and tested by 23CORC007, Coronation Cu-Au.

Key feature	Highway-Reward	Coronation
Au-bearing quartz-barite veining	First identified in road cutting 1953 Barite routinely intersected in "halo" drilling eg. 21m @ 16.06% Ba (HM045, from 95m)	Mapped in outcrop to 4m wide Barite intersected in RC drilling incl. 6m @ 9.14% Ba (MC142, from 78m) Max rock chip sample of 13.8g/t Au from quartz-barite vein
Large silica-sericite-pyrite alteration system	Forms halo to mineralised system at Highway-Reward	Large, central mapped silica-sericite-pyrite alteration Au-bearing barite veins & geophysical anomalism on margins of alteration system
IP geophysical anomalism	Expected chargeable anomaly over massive sulphide pipes given the dominance of pyrite and chalcopyrite in the ore zone	Small 1982 survey shows IP chargeable anomaly on south-west alteration margin IP anomaly coincides with gravity anomaly adjacent to mapped fault zone
EM geophysical anomalism	Reward is a strong EM conductor. Down-hole EM used to target at depth	Airborne EM anomalies on margins of alteration system (1982)
Gravity geophysical anomalism	Massive sulphide lodes formed significant gravity anomalies (very dense)	Four discrete, large, gravity anomalies. "Pipe-like" geometries modelled.
Cu/Pb soil/stream anomalism	Coherent Cu >250ppm, Pb >500ppm soil anomalism	Coherent Cu >100ppm, Pb >180ppm, Zn >150ppm soil anomalism Strong Cu stream sediment anomaly in creek on SW alteration margin
Rhyolite, dacite, andesite volcanics	Mineralisation in volcanoclastics around margins of rhyolite bodies	Geochemical, geophysical anomalism on margins of mapped rhyolite
Halo Pb/Zn mineralisation in drilling	3m @ 0.45% Zn, 0.1% Pb from 129m (HM036), 100m south of 30m @ 3.5% Cu, 0.72g/t Au from 200m (HM034)	1m @ 0.5% Zn, 0.3% Pb from 75m (MC141), 100m WNW of gravity anomaly

Figure 3. Key geological features observed at both the Highway-Reward mine and at Coronation.

Further Au and Cu hits on western extension of Liontown

Previous owners of Liontown completed 25 diamond holes. Of these, assays for 20 holes were announced previously with the remaining 5 assays were received during this quarter, including:

Hole LTDD22068 returned high-grade Cu and Au intersections including:

- **8.5m @ 10.17% ZnEq** comprising **5.47g/t Au and 0.4% Cu** (from 73.5m, Western Footwall)
Incl. **2.8m @ 26.51% ZnEq** comprising **15.64g/t Au and 0.4% Cu** (from 76.3m)
- **1m @ 6.84% ZnEq** comprising **2.35g/t Au and 0.6% Cu** (from 89m, Western Footwall area)
- **12.6m @ 4.19% ZnEq** comprising **0.13g/t Au and 1.02% Cu** (from 127m, Carrington)
Incl. **1m @ 17.21% ZnEq** comprising **0.26g/t Au and 5.2% Cu** (from 129m)
And **1.6m @ 13.39% ZnEq** comprising **0.56g/t Au and 2.8% Cu, 3.6% Zn** (from 133.9m)

These results continue to show JORC 2012 Mineral Resource (**Resource**) growth potential on the western side of the current Liontown Resource (2.29 Mt @ 10.78% ZnEq).

In addition, 3 other holes also returned significant intersections including:

- **7.0m @ 2.06% Cu** (6.33% ZnEq*, from 187.0m, Carrington, LTDD22076) including
2.0m @ 4.13% Cu (12.82% ZnEq*, from 187.0m), and
1.1m @ 5.12% Cu (14.64% ZnEq*, from 190.9m)
- **1.0m @ 1.13% Cu and 4.54g/t Au** (11.31% ZnEq*, from 261.0m, Carrington, LTDD22073)
- **3.85m @ 6.79% Zn and 2.99% Pb** (8.61% ZnEq*, from 47m, New Queen, LTDD22075) including
1.85m @ 0.42% Cu, 11.91% Zn and 5.52% Pb (15.18% ZnEq*, from 49m)



Figure 4. Gold and sulphide bearing quartz-barite veins in a zone which returned 8.5m @ 5.47g/t Au and 0.4% Cu (LTDD22068).

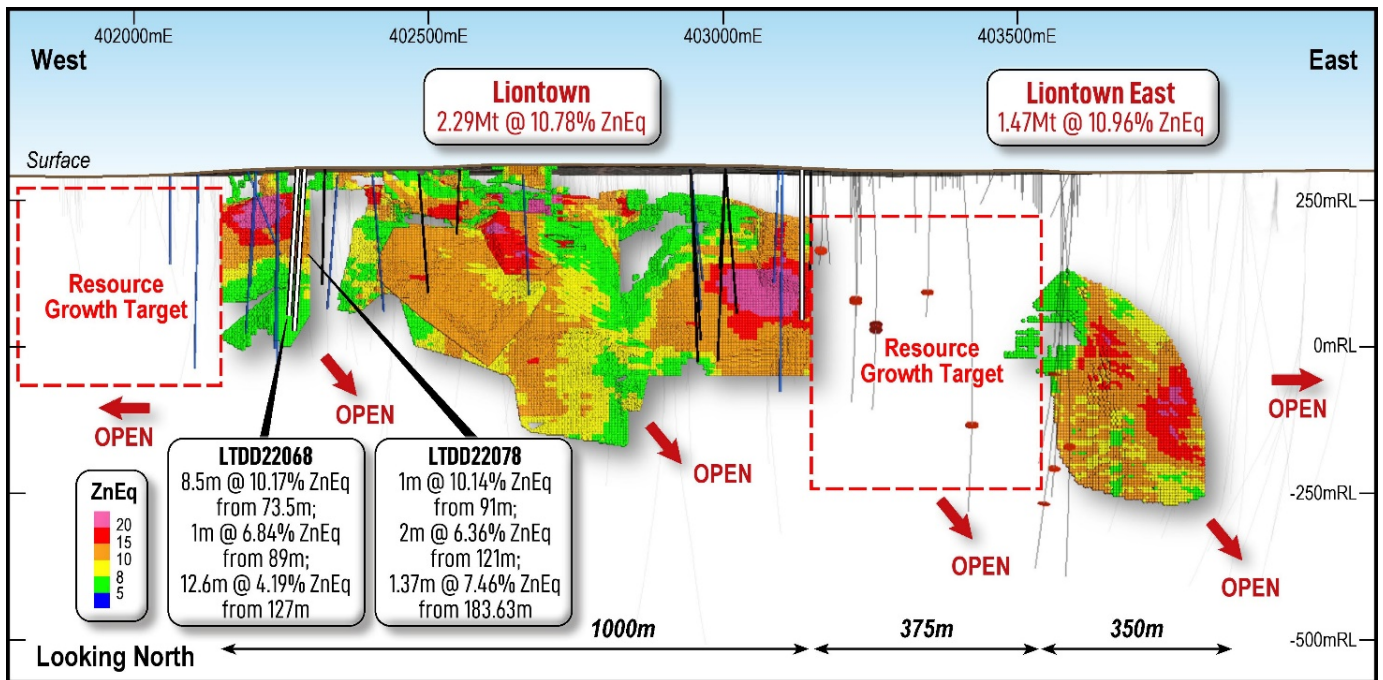


Figure 5: Long section of current Resources at Liontown and Liontown East highlighting the clear growth potential between the two deposits, west of Liontown and at depth.

Overall, best results from the previous owner's 25-hole diamond drill program include:

- 11.0m @ 1.74g/t Au, 0.86% Cu, 9.17% Zn, 5.05% Pb, 179 g/t Ag (19.02% ZnEq, from 173.4m, LTDD22057A)
- 8.1m @ 10.65g/t Au (17.77% Zn Eq*, from 152.2m, LTDD22055)
- 7.0m @ 2.50g/t Au, 0.41% Cu, 11.89% Zn, 5.04% Pb (18.61% ZnEq, from 94.0m, LTDD22070)
- 9.0m @ 1.54g/t Au, 1.67% Cu, 5.29% Zn (12.51% ZnEq, from 79.0m, LTDD22080)
- 3.9m @ 0.24g/t Au, 8.30% Cu (23.30% ZnEq, from 99.0m, LTDD22074)
- 8.5m @ 5.47g/t Au, 0.39% Cu (10.17% ZnEq, from 73.5m, LTDD22068)
- 8.7m @ 1.31g/t Au, 1.88% Cu, 2.19% Zn (9.73% ZnEq, from 128.0m, LTDD22072)
- 5.0m @ 0.29g/t Au, 4.99% Cu, 1.32% Zn (15.91% ZnEq, from 288.8m, LTDD22052)
- 5.3m @ 4.95g/t Au, 1.36% Cu, 2.46% Zn (14.46% ZnEq, from 195.0m, LTDD22054)
- 5.5m @ 1.65g/t Au, 0.41% Cu, 6.21% Zn (13.39% ZnEq, from 202.0m, LTDD22056)

Liontown Resource update to include 96 additional historic holes

The Liontown JORC 2012 Mineral Resource was last updated on 11 March 2020. A further 96 drill holes (18,150m) have been completed since and will be incorporated into a Resource update in the December 2023 quarter.

The drilling comprised 47 RC holes (5,705m) targeting oxide and shallow mineralisation and 49 diamond holes (12,445m) targeting deeper mineralisation. The drilling will add ~198 new intercepts that exceed economic cut-off (>5% ZnEq fresh or >1g/t Au oxide).

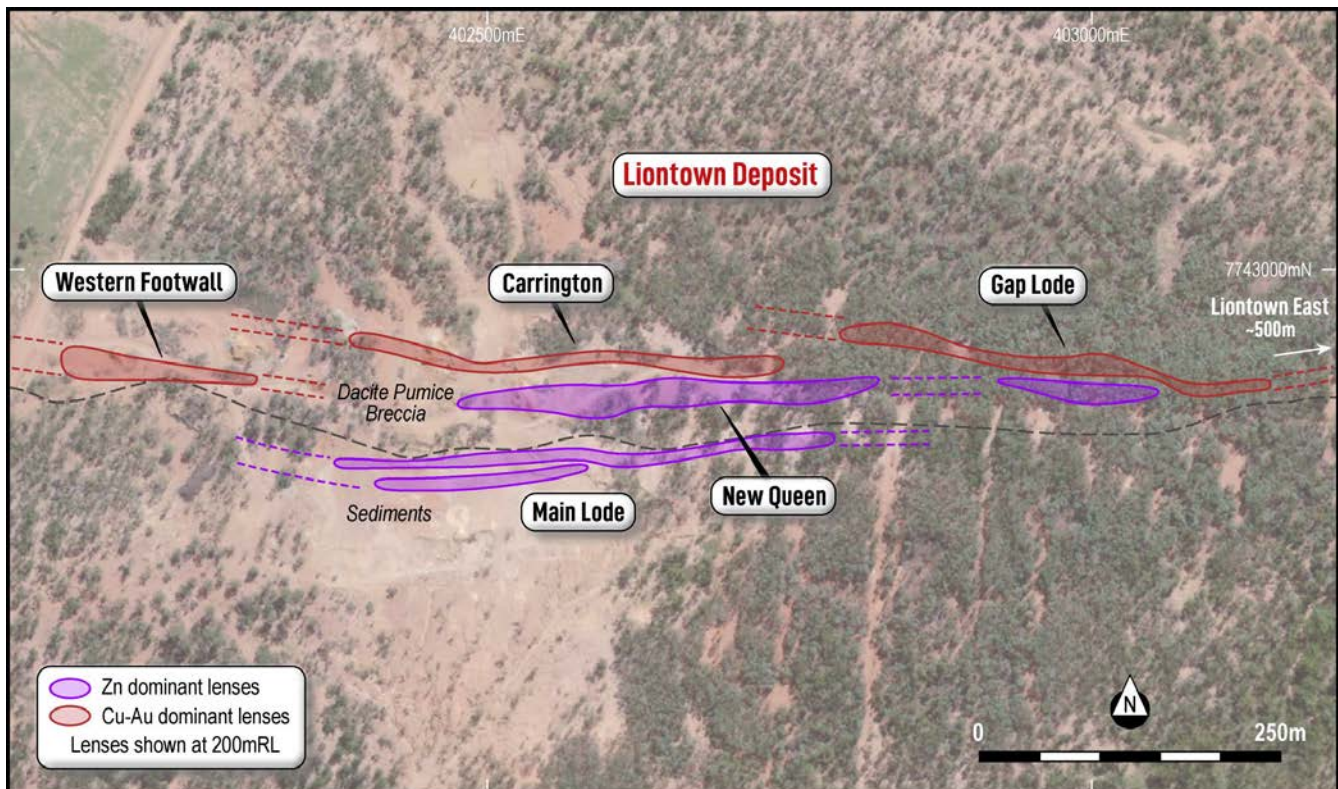


Figure 6: Plan view of the main Liontown lodes, showing Zn-dominant lenses (purple) to the south (hangingwall) and Cu-Au enriched lodes (red) to the north (footwall).

Drilling is largely infill and is expected to convert a significant portion of the Resource from Inferred (68%) to Indicated (32%).

Drilling of Liontown prospect now underway

Subsequent to the end of the quarter, Sunshine announced the start of RC drilling at the Liontown prospect, targeting the Au-Cu Carrington Lode. The program will comprise an initial 11 holes for 1,135m. The drilling will be included in a Resource update in December 2023, which will also incorporate a further 96 holes previously drilled and not part of the current 4.94mt @ 12.0% ZnEq Resource².

The Liontown Resource is comprised of both Cu-Au rich and Zn-Pb rich lodes within a VMS system. The hangingwall lodes, such as Main Lode and New Queen, trend towards more Zn-Pb dominant; whereas the footwall lodes, such as Carrington, Western Footwall and the Gap, are more Cu-Au enriched.

² Recoverable Zinc Equivalent calculation

The zinc equivalent grades for Greater Liontown (% ZnEq) are based on the following prices:

US\$2,500t Zn, US\$8,500t Cu, US\$2,000t Pb, US\$1,900oz Au, US\$20oz Ag

Metallurgical metal recoveries are supported by metallurgical test work undertaken and are: 88.8% Zn, 80% Cu, 70% Pb, 65% Au, 65% Ag

The ZnEq calculation is as follows:

$$\text{ZnEq} = \text{Zn grade\%} * \text{Zn recovery} + (\text{Cu grade \%} * \text{Cu recovery \%} * (\text{Cu price \$/t} / \text{Zn price \$/t})) + (\text{Pb grade \%} * \text{Pb recovery \%} * (\text{Pb price \$/t} / \text{Zn price \$/t} * 0.01)) + (\text{Au grade g/t} / 31.103 * \text{Au recovery \%} * (\text{Au price \$/oz} / \text{Zn price \$/t})) + (\text{Ag grade g/t} / 31.103 * \text{Ag recovery \%} * (\text{Ag price \$/oz} / \text{Zn price \$/t} * 0.01)).$$
It is the opinion of Sunshine and the Competent Person that all elements and products included in the ZnEq formula have reasonable potential to be recovered and sold.

High-grade Au-Ag in breccia at Cardigan Dam

Cardigan Dam is a target on the Lighthouse Farm-in. Recent field work has shown potential for both breccia pipe hosted gold (as at Mt Leyshon 3.5Moz Au, Mt Wright 1Moz Au, Plateau 50Koz Au) and orogenic gold mineralisation (as at Charters Towers 6.5Moz Au).

First fieldwork at Cardigan Dam was completed in February 2023 at the Main Gossan which extends for >300m in strike and is 2m wide at the sampled location. A rock chip from the Main Gossan assayed **8.35g/t Au, 32.8g/t Ag, 0.28% Cu, 0.13% Co, >1% Ba** (CD23_001).

Further mapping and sampling at Cardigan Dam confirmed a second gossanous zone (Southern Gossan). Rock chip results included **59.5g/t Au, 41g/t Ag** (CD23_059).

Mapping and sampling at the ~700m x 600m Cardigan Dam Breccia Pipe returned high-grade Au-Ag rock chip results including **1.68g/t Au, 415g/t Ag** (CD23_057) and **1.27g/t Au** (CD23_051).

Drilling is planned to test the shear zones at Cardigan Dam during October/November 2023.

Untested gold targets including the NE corner of the Plateau breccia pipe (50koz Au Resource) will also be drilled this quarter.

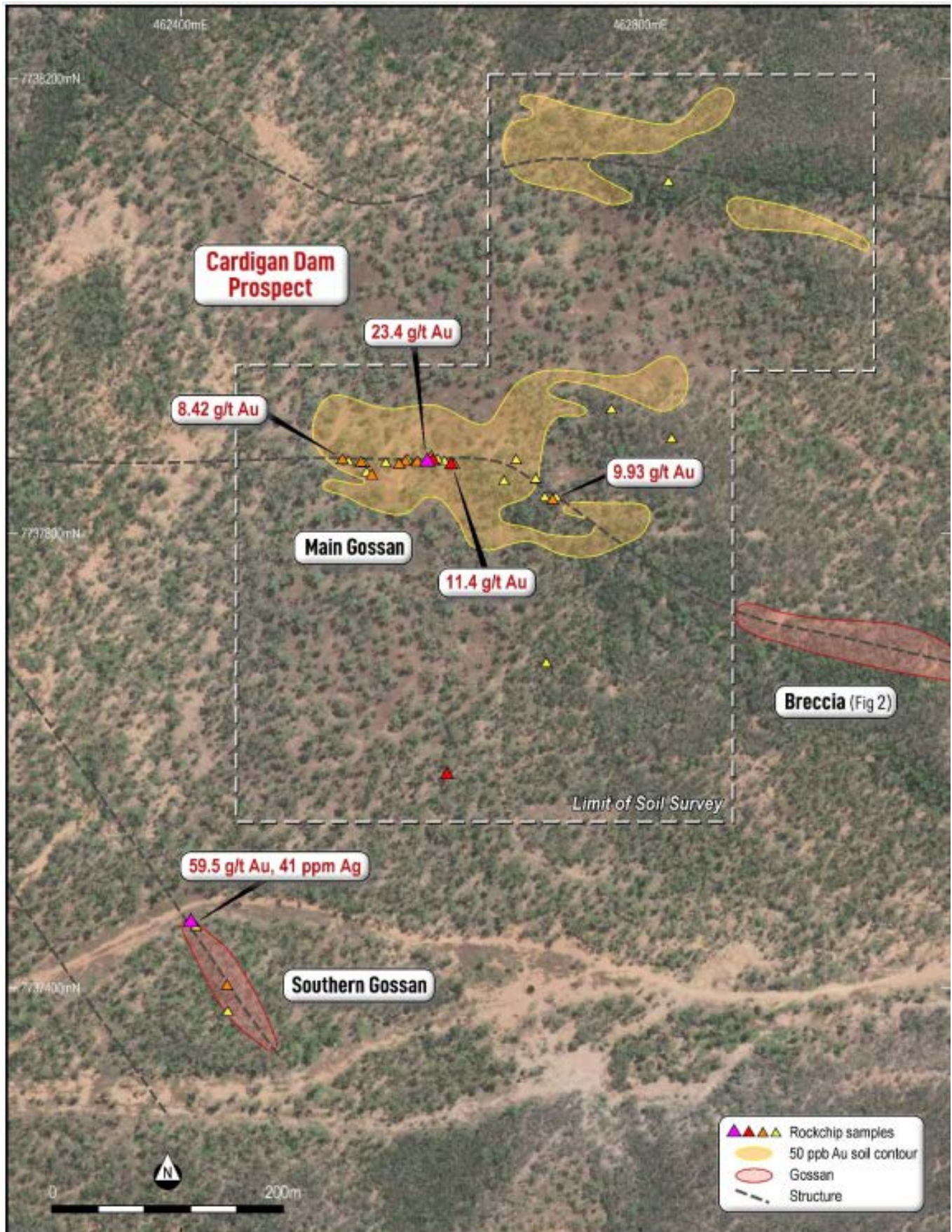


Figure 7: Map displaying Cardigan Dam Main Gossan and the recently mapped Southern Gossan.

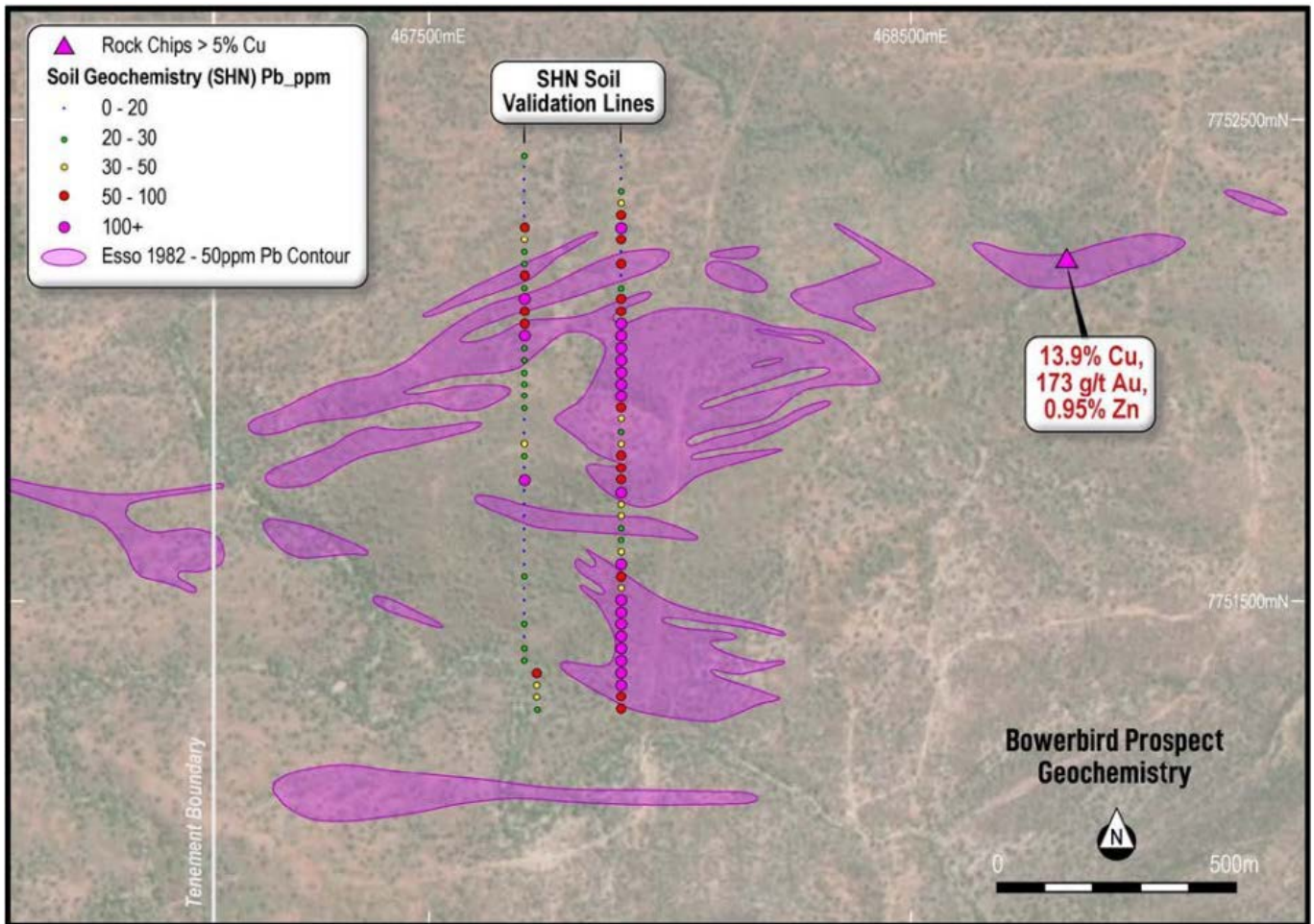


Figure 8. Bowerbird prospect showing Pb in soil anomalism.

Regional VMS mapping

Reconnaissance activities has commenced within the VMS prospective Mt Windsor Volcanics. The Bowerbird target is located 5km west of the Magpie Cu-Pb-Zn-Ag deposit. Bowerbird is an underdrilled, stratiform VMS-style target which exhibits coherent Pb anomalism in soil (Esso, 1982) and gossanous beds on surface. Check soil samples have validated the location and tenor of the Esso Pb soil anomaly and rock chips have identified up to 13.9% Cu and 173 g/t Ag (BB23_004) 500m east of the main Pb soil anomaly. Further field work is planned for Bowerbird in 2024. Further VMS targets have been mapped and sampled at Teepee, Rollston River, Scrubby Dam and Wedgetail with assays pending.

Triumph Project

Gold

Ownership 100% | Queensland

Sunshine released a 118,000oz Resource grading 2.03g/t Au in March 2022. The initial Resource is a product of the successful drilling programs completed to date. Further drilling completed in 2023, is expected to grow the Resource in both the Southern and Northern Corridors.

The Resource comprises three zones totalling ~1.25km of strike within the >5km long Southern Corridor and one zone in the Northern Corridor. Over 90% of the Resource ounces are within 100m of surface. Rock chip sampling and broad spaced drilling have defined mineralisation beyond the Resource limits along the remaining 3.75km of the Southern Corridor. This presents a clear opportunity for future Resource growth.

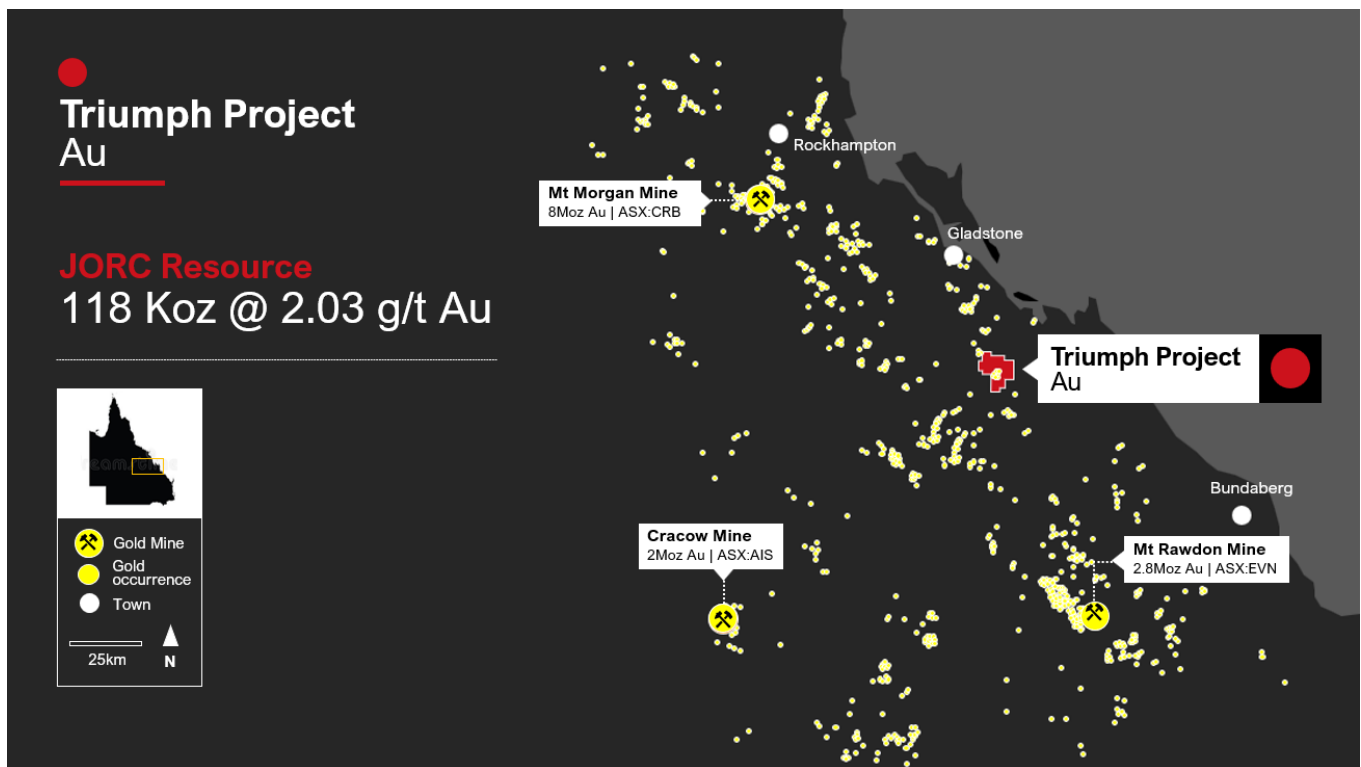


Figure 9. Triumph Project location.

Corporate

Cash Position

Sunshine held cash reserves at the end of quarter of approximately \$3.24 million.

Shareholder Information

As at 30 September 2023, Sunshine had 1,355 shareholders and 1,224,008,444 ordinary fully paid shares on issue with the top 20 shareholders holding 40.77% 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	67,155	66,853
Executive Director fees	-	-
Non-Executive Director fees	37,800	37,800
Company Secretarial fees	9,900	9,900
Total	114,855	114,552

Completion of Greater Liantown Transaction

On 8 May 2023 Sunshine announced that the Company had entered into binding agreements to acquire 16 tenements in two separate transactions with unrelated, third parties. The transactions were subject to completion which occurred during the quarter.

Following completion of the Greater Liantown transaction, Sunshine controls ~80% of the highly prospective Mt Windsor VMS horizon and ~1,760kms² of highly prospective Au/Cu-Au ground.

Share Placement

During the quarter, Sunshine completed a placement of \$3.0 million (before costs) at an issue price of \$0.014 to institutional and sophisticated investors (Placement). Participants received 1 free attaching option for every 3 New Shares allocated in the Placement, exercisable at \$0.03 with a 30 September 2025 expiry (Attaching Options).

The proposed issue of the Attaching Option will be completed on obtaining the requisite shareholder approval at the Annual General Meeting in November 2023.

The issue of the New Shares pursuant to the Placement was made under the Company's existing placement capacity whereby 62,827,305 shares were issued under Listing Rule 7.1A and 151,458,409 shares will be issued under Listing Rule 7.1.

Canaccord Genuity (Australia) Limited acted as the sole lead manager for the Placement and received a fee equal to 6.0% of the Proceeds of the Placement. Canaccord are entitled to receive 15 million Broker Options exercisable at \$0.021 with an expiry on the date that is 3 years from the date of issue. The proposed issue of the Broker Options will be completed on obtaining the requisite shareholder approval at the Annual General Meeting in November 2023.

Planned Activities

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

- Oct - Nov 2023: Drilling commences Cardigan Dam Au, Plateau Au (Lighthouse Farm-in) Ravenswood Consolidated
- 31 Oct – 2 Nov 23: IMARC 2023, Sydney
- 14 Nov 2023: Melbourne Mining Club Presentation
- 15 – 17 Nov 23: Noosa Mining Conference
- 21 Nov 2023: Annual General Meeting
- December 2023: Liontown JORC Resource update, Ravenswood Consolidated

For further information

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This ASX announcement is authorised for market release by the Board of Sunshine Metals

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.

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%
Triumph	EPM 18486	Granted	100%
Triumph	EPM 19343	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM10582	Granted	100%
Ravenswood	EPM12766	Granted	100%
Ravenswood	EPM16929	Granted	100%
Ravenswood	EPM26718	Granted	100%
Ravenswood	EPM27357	Granted	100%
Ravenswood	EPM27520	Granted	100%
Ravenswood	EPM14161	Granted	100%
Ravenswood	EPM25815	Granted	100%
Ravenswood	EPM18471	Granted	100%
Ravenswood	EPM18470	Granted	100%
Ravenswood	EPM18713	Granted	100%
Ravenswood	EPM25895	Granted	100%
Ravenswood	ML10277	Granted	100%
Ravenswood	ML100290	Application	100%
Ravenswood	ML100302	Application	100%
Ravenswood#	EPM25617	Granted	0%
Ravenswood#	EPM26705	Granted	0%

Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years.

Mineral Resources and Ore Reserves

Sunshine Metals Resource at Triumph at 30 September 2023 was 1.8 million tonnes at 2.03 g/t Au for 118 koz of contained gold (100% Inferred).

As at September 30 2023, Greater Liontown currently hosts a Zn-Cu-Pb-Au VMS Resource of 4.94 million tonnes at 12.0% ZnEq (32% Indicated, 68% Inferred). The Liontown Resource is composed of the Liontown, Liontown East, Waterloo and Orient deposits.

Sunshine Metals is earning an interest in the Plateau Resource. The Resource currently stands at 961 thousand tonnes at 1.66 g/t Au for 49.7 koz of contained gold (100% Inferred). Sunshine Metals can earn up to a 75% stake in the Resource (and Lighthouse Farm-in) through exploration spend of \$2.2 million over 3 years commencing January 2023.

An Exploration Target (“Exploration Target”) has been defined for Titov Cu-Mo target. As at September 30 2023, the Exploration Target ranges between 5 - 8Mt @ 0.07% - 0.12% molybdenum (Mo) and 0.28% - 0.44% copper (Cu).

There were no 2012 JORC Code Ore Reserves (“Ore Reserves”) at 30 September 2023.

Prospect	Lease Status	Resource Class	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Contained Copper (t)	Contained Lead (t)	Contained Zinc (t)	Contained Gold (Koz)	Contained Silver (Koz)
Liontown Oxide	ML/MLA	Inferred	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
	ML/MLA	Total	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
Liontown	ML/MLA	Indicated	857	0.4	2.2	6.9	1.1	46	11.1	3,688	18,785	59,437	32	1,277
	ML/MLA	Inferred	1436	1.0	1.3	4.6	1.7	23	10.55	13,727	19,290	66,551	80	1,052
		Total	2,293	0.8	1.7	5.5	1.5	32	10.76	17,415	38,076	125,988	111	2,329
Liontown East	ML/MLA	Inferred	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
		Total	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
Waterloo	ML/MLA	Indicated	402	2.6	2.1	13.3	1.4	68	23.4	10,595	8,491	53,596	18	874
	ML/MLA	Inferred	271	0.8	0.8	6.8	0.4	24	9.26	2,093	2,082	18,498	4	207
		Total	673	1.9	1.6	10.7	1.0	50	17.71	12,687	10,573	72,094	21	1,081
Orient	EPM	Indicated	329	1.1	2.5	10.9	0.2	55	15.2	3,517	8,212	35,772	2	581
	EPM	Inferred	32	0.9	2.2	14.5	0.2	51	17.74	273	704	4,640	0	52
		Total	381	1.0	2.5	11.2	0.2	55	15.43	3,790	8,916	40,412	2	633
Total VMS Resource			4,941	0.8	2.0	7.1	1.1	35	11.96	41,889	97,125	349,822	179	5,561
Plateau [†]	EPM	Inferred	961	-	-	-	1.7	10.7		-	-	-	50	329
Triumph	EPM	Inferred	1,808	-	-	-	2.0	-		-	-	-	118	-
Global Resource			7,710							41,889	97,125	349,822	347	5,890

Table 1. Resources as at 30 June 2023.

Prospect	Resource Class	Tonnage (kt)	Copper (%)	Molybdenum (%)
Titov	Exploration Target	5,000 - 8,000	0.28 - 0.44	0.07 - 0.12

Table 2. Titov Exploration Target as at 30 June 2023.

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' ("**2012 JORC Code**").
2. All tonnages are reported as dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release, 31 March 2022 "Robust Maiden Resource at Triumph Gold Project".
5. Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release, 8 May 2023 "Fully Funded Acquisition of Greater Lioneville".
6. Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
7. Exploration Target for Titov based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release 21 March 2023 "Shallow High Grade Titov Cu-Mo Exploration Target".

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. Contract RC and diamond drilling at Triumph was overseen by experienced Sunshine Metals' employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Metals's geologists. Sunshine Metals employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and interpretations, all of which were validated by peer review. Resource estimation was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under the 2012 JORC Code. No Ore Reserve estimation has been completed at Triumph. Current Mineral Resource Estimates at Greater Lioneville and at Plateau were undertaken by and reported to JORC 2012 standards by the previous tenure operators and were subject to site and corporate due diligence procedures by Sunshine Metals prior to acquisition. This included review of available data, geological modelling and estimation techniques.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Resources at Triumph is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew Dawes 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 JORC Code. Mr Andrew Dawes 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 Lioneville and Lioneville 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.

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 the Titov Exploration Target is based on 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.

Company Profile

Two projects. Big System Potential.

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au³ is <100m deep and largely located within 1.2km of strike within a 6km long trend. Recent drilling has confirmed Triumph's intrusion-related gold system is analogous to the large Ravenswood Mine (5.6Moz Au Resource).

Ravenswood Consolidated (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:

- a Zn-Cu-Pb-Au VMS Resource of 4.94mt @ 12.0% ZnEq (32% Indicated, 68% Inferred);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Liontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq (100% Inferred);
- the under-drilled Carrington Au Lode in the footwall of the Liontown VMS deposits with significant intersections including **3m @ 46.2g/t Au from 20m** (LRC0018) and **2m @ 68.6g/t Au from 24m** (LRC0043);
- advanced Au-Cu VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% Cu⁴.

***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.

***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.*

³ SHN ASX Release, 31st March 2022, "Robust Maiden Resource at Triumph Gold Project".

No new information has been collected and all material assumptions remain unchanged.

⁴ Cautionary statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration Target for Titov based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release 21 March 2023 "Shallow High Grade Titov Cu-Mo Exploration Target".