SUNSHINE METALS

Liontown • Mt Moss • Sybil

NORTH QUEENSLAND GOLD & BASE METALS

Advancing Toward Gold Production in 2027

Damien Keys Managing Director

ASX:SHN

Cautionary Statement

This presentation includes forward-looking statements. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Sunshine Metals Ltd. ("Sunshine Metals ") believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

This presentation has been prepared by Sunshine Metals for the purpose of providing an overview of its current prospects and development strategy to recipients. This presentation and its contents are provided to recipients in confidence on the basis that it may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Sunshine Metals.

This presentation is provided on the basis that neither Sunshine Metals nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future. Sunshine Gold hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Sunshine Metals and evaluating the business, financial performance and operations of Sunshine Metals. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

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$3300/t Zinc, US$13000/t Copper, US$1800/t Lead, US$3500/oz Gold and US$60/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 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))). 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 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. ASX: SHN, 15 July 2026, Significant Upgrade to Liontown 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 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

SUNSHINE METALS

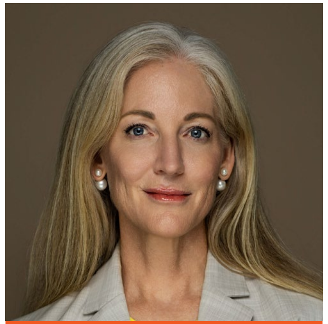
CORPORATE INFORMATION	
Shares on Issue	3,595M
Options	260M
Market Cap (20 July 2026) @ $0.028	A$97M
Cash (as at 31 March 2026)	~A$4.0M*
Top 20 Holders	~34%
◦ Lion Selection	~10%
◦ Directors & Associates	~10%

*** $19M placement & 7.7M SPP completed April & June 2026**

BOARD OF DIRECTORS	
Managing Director	**Damien Keys**
Non-Executive Chairman	**Alec Pismiris**
Non-Executive Director	**Joanne Bergamin**
Non-Executive Director	**Fred White**

Dr Damien Keys
Managing Director

Alec Pismiris
Non-Executive Chair

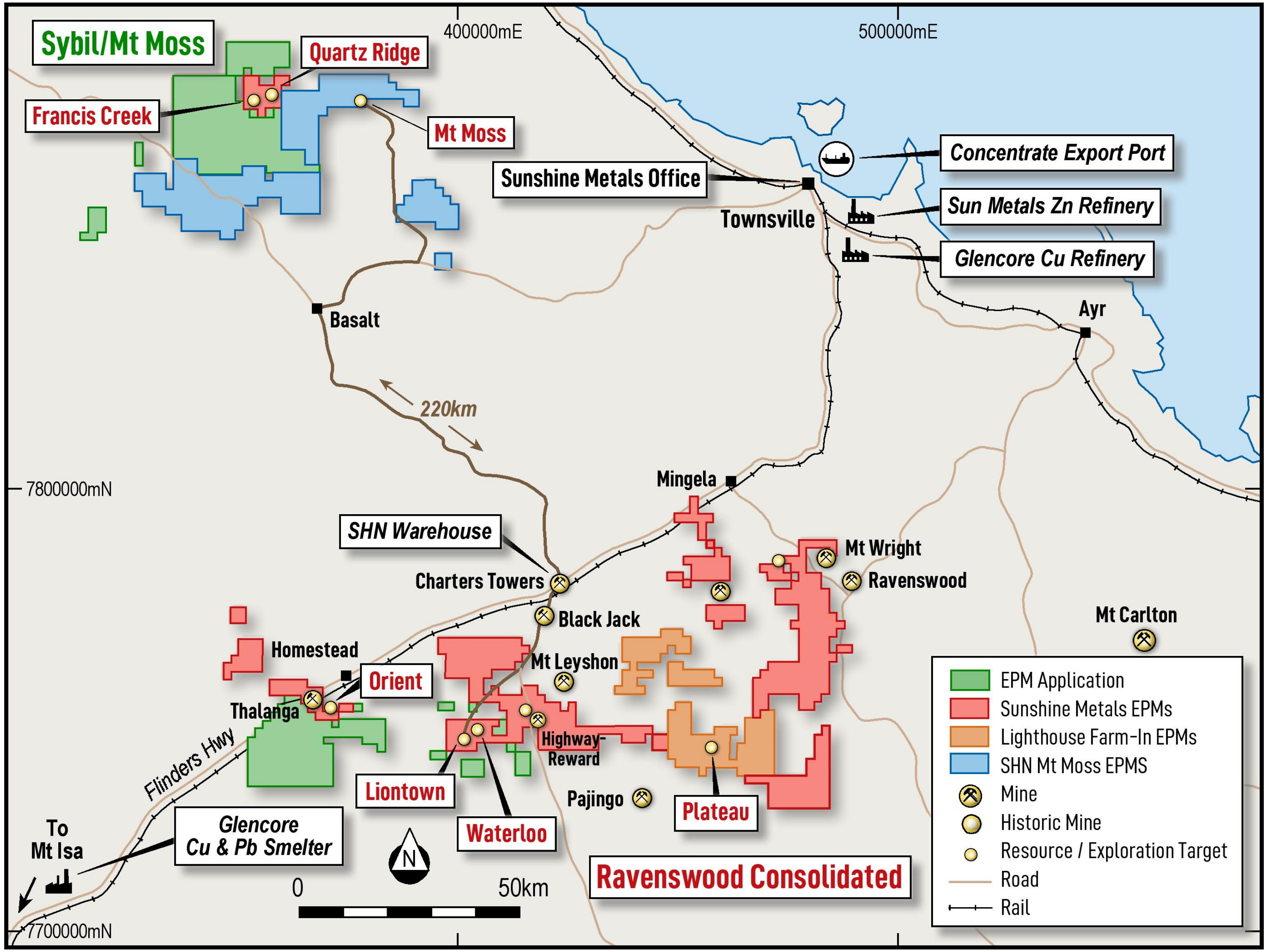


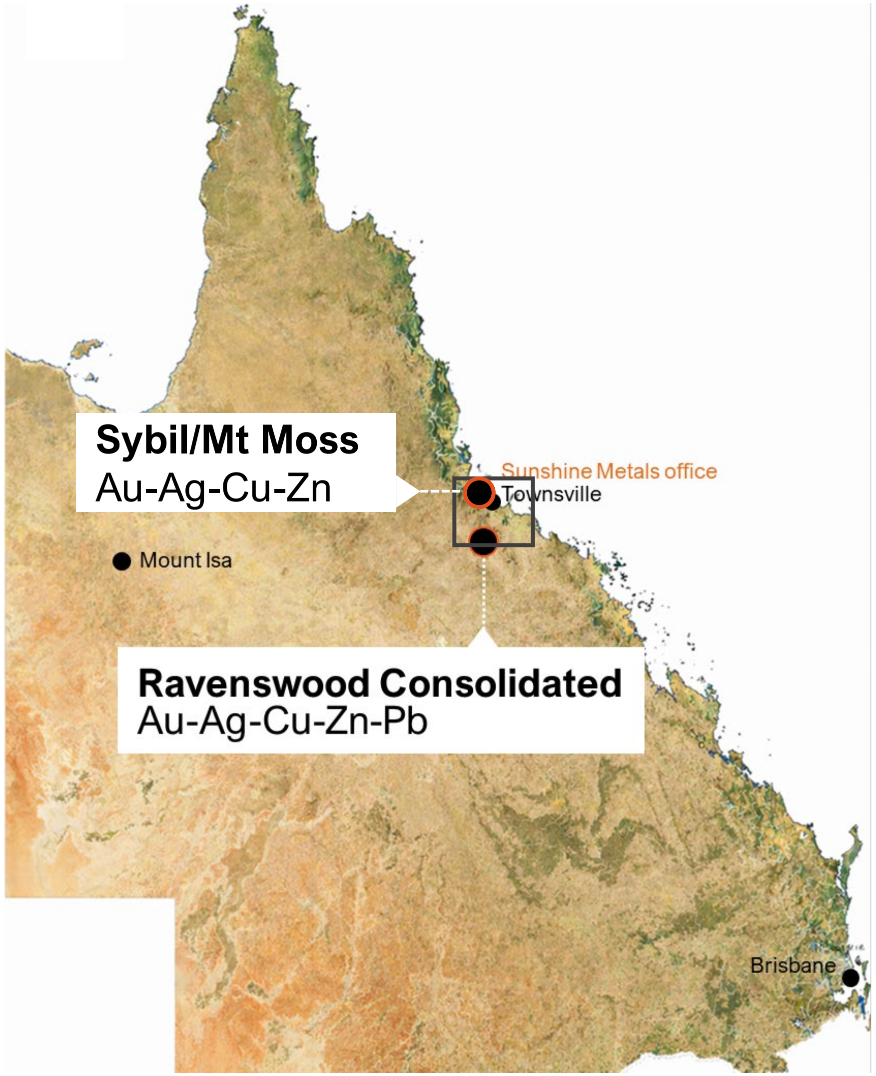
Joanne Bergamin
Non-Executive Director

Fred White
Non-Executive Director

North Queensland focus

Gold-Silver-Copper-Zinc





Investment Highlights

Rapid Progression Toward Production

High-grade Resource

Total Resource:

8.4Mt @ 3.5g/t AuEq

Shallow, gold-only:

1.0Mt @ 3.8g/t Au & 30g/t Ag (8% of resource)

Robust economics in completed **Mining Study**.

Advancing Mt Moss

Refurbishment of Mt Moss processing plant underway.

First gold production targeted for H1 2027.

District-scale Upside

Large, prospective landholding.

Ravenswood: Established **gold-copper-zinc district with multiple deposits & mines**.

Sybil: Advancing a **shallow, high-grade epithermal discovery**.

Value Creation

Transitioning from **explorer to producer**.

Positioned for potential **market re-rating** as development milestones are delivered.

Liontown

Ravenswood Consolidated

SUNSHINE METALS

- Total Liontown VMS Resource:
  - **7.3Mt @ 3.2g/t AuEq (745Koz AuEq recoverable)**
- Gold Resource update (July 2026):
  - **1.0Mt @ 3.8g/t Au & 29.9g/t Ag for**

    122.6Koz Au & 975Koz Ag
- Mining Study completed in February 2026. Highlights:

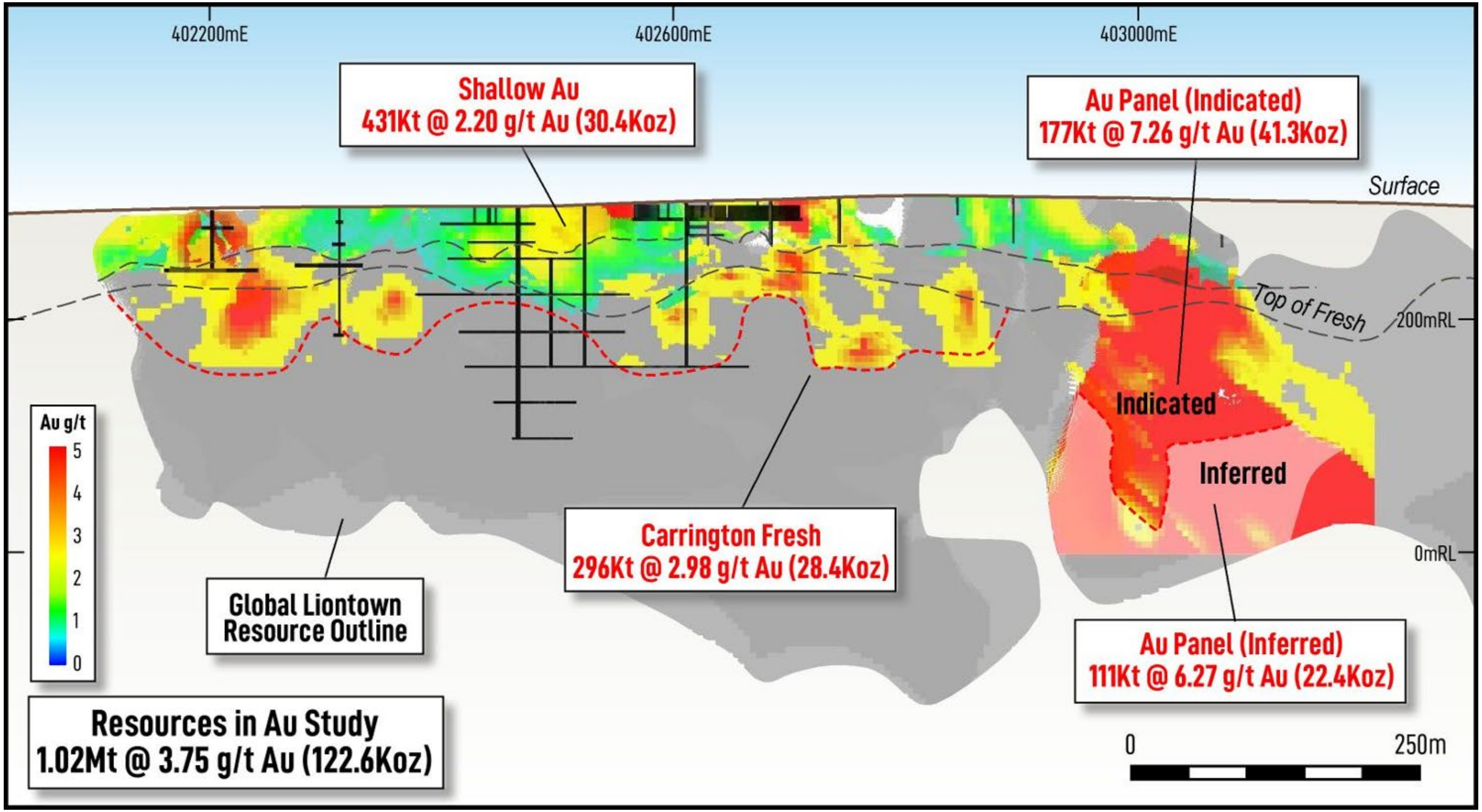
- Gold mined:	75,227oz
- Silver mined:	653,967oz
- Operating cashflow after capital:	$163M
- Max cash draw down:	$4.6M
- All in sustaining cost:	$2,741/oz Au

Mining Study Update August 2026

- First production mid 2027, truck to Mt Moss Mill

Liontown Gold Study Resource

28% increase in tonnes, 21% increase in contained Ag, 13% increase in contained Au



Mt Moss Gold Processing Facility

Gold Processing Facility

- Acquired 2 July 2026 ($8M paid, $10M deferred)
- Permitted mining lease with bitumen to gate
- **Site infrastructure in excellent condition**:
    - 300Ktpa milling circuit,
    - Tailings facility with capacity,
    - Site office,
    - Mobile workshop,
    - Geology shed
    - Accommodation camp.
- Detailed plant **design work well advanced**
- Decommissioning of magnetite-related plant commenced
- Long lead time items ordered (gold-room)

Mt Moss Mill

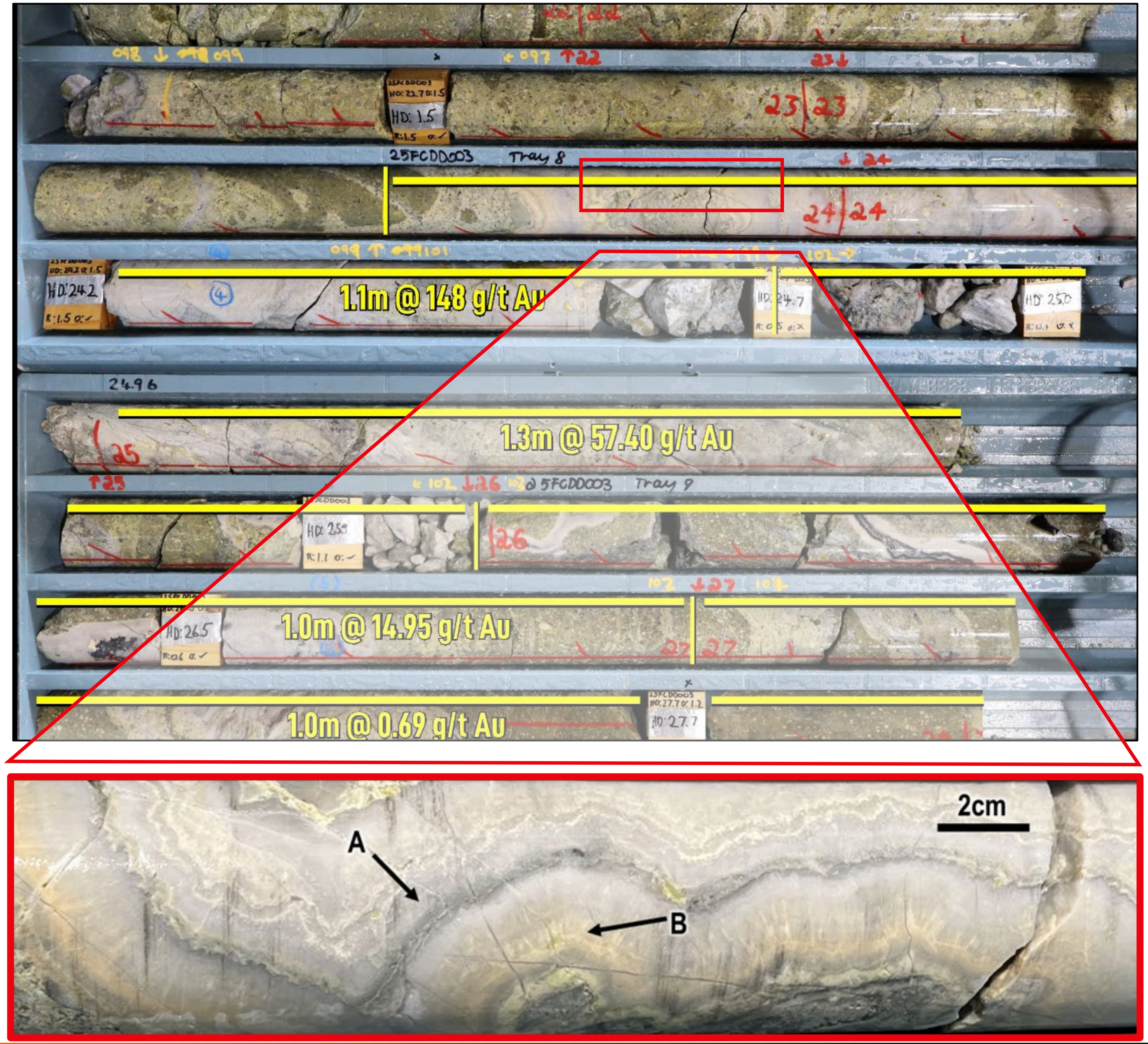
Mill & Camp

Growth - Sybil Epithermal Gold

- Acquired June 2025, drilled September 2025.
- High-grade intersections, October 2025 :

4.4m @ 57.51g/t Au
4.5m @ 17.65g/t Au
5.2m @ 9.01g/t Au
2.8m @ 15.15g/t Au
3.8m @ 6.12g/t Au

- RC/DD drill rig mobilising this week.
- Next program 72 holes (4,530m) at Francis Creek, Francis Creek East, Burdekin Veins



Sybil Epithermal

- Prospective "boiling zone" thickens to the east and 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

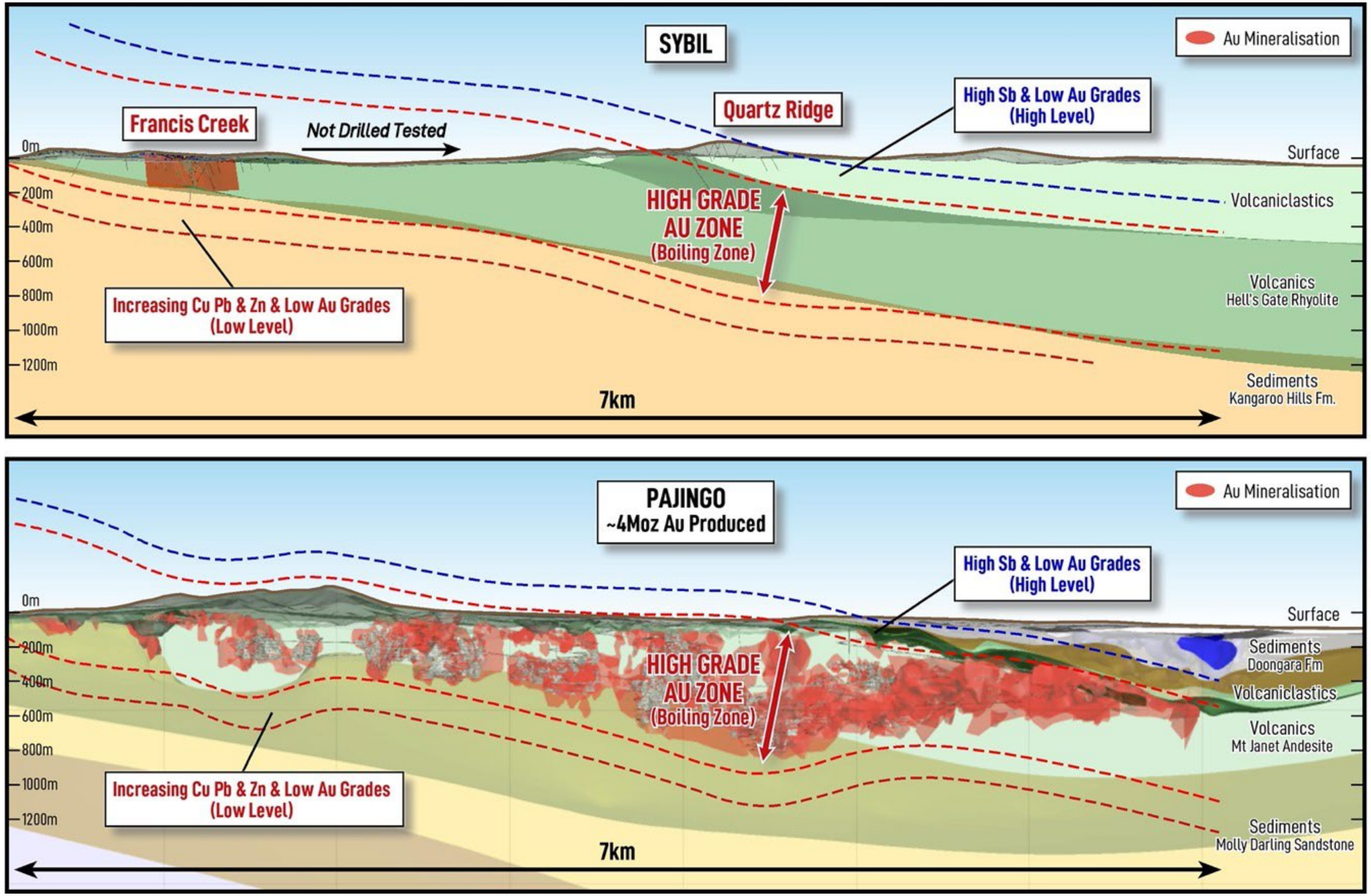
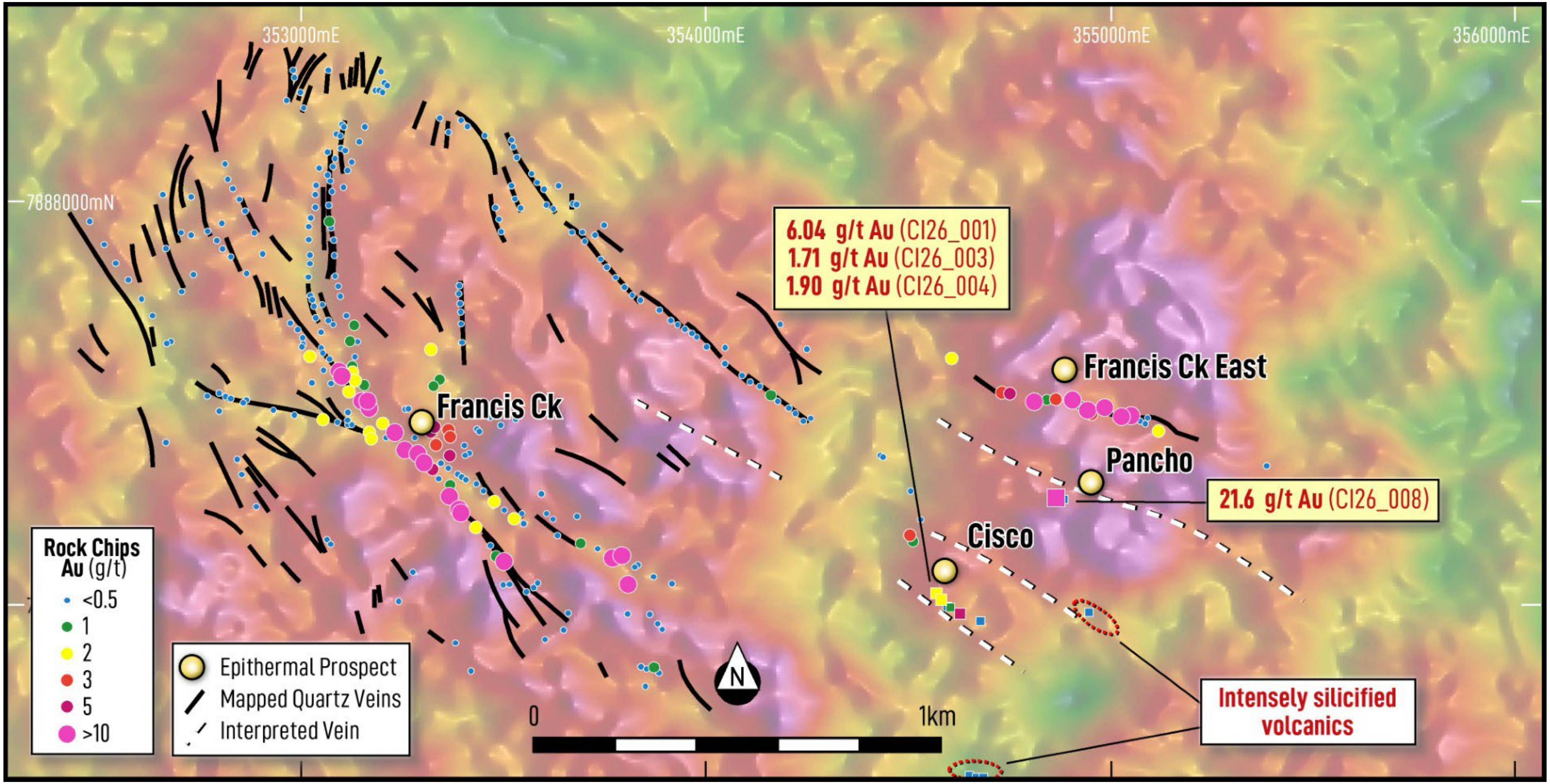


Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.

Sybil Epithermal Magnetic Survey

Detection of vein signature in survey



2026 Exploration & Development Roadmap

Upcoming News Flow

Aug 2026

- Updated Liontown Gold Mining Study
- Mt Moss camp opens
- Sybil magnetic survey
- Drilling commences at Sybil

2026

- Sybil drilling results & follow up program
- Engineering and design works completed, Mt Moss
- Commence Liontown Base Metal Mining Study
- Mt Moss construction commences

2027

- Mt Moss restart
- First ore Liontown
- Targeting first gold production at Mt Moss

SUNSHINE METALS

ASX:SHN

Unit 26, 31-45 Eyre St, North Ward QLD 4810

Phone: +61 8 6245 9828
Email: info@shnmetals.com.au
LinkedIn: www.linkedin.com/company/sunshine-metals-ltd
X: @SHNMetals20

www.shnmetals.com.au

References

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

- ASX: SHN, 15 July 2026, Significant Upgrade to Liontown Resource
- ASX: SHN, 26 November 2025, Significant Upgrade in Liontown Shallow Gold Resource
- ASX: SHN, 11 December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7 February 2024, Significant Increase in Liontown Resource

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

- ASX: SHN, 8 May 2023, Fully Funded Acquisition of Greater Liontown
- ASX: SHN, 30 May 2023, High-grade Cu-Au in Liontown Drilling
- ASX: SHN, 5 July 2023, Broad Cu-Au Zone Intersected at Liontown
- ASX: SHN, 21 July 2023, High-grade Intervals Extend Liontown Mineralisation
- ASX: SHN, 28 July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Liontown Results
- ASX: SHN, 4 August 2023, Further Au and Cu Hits on Western Extension of Liontown
- ASX: SHN, 24 August 2023, Final Liontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24 November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone
- ASX: SHN, 13 March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown
- ASX: SHN, 27 May 2024, New, High-Grade Copper Lode - Liontown
- ASX: SHN, 4 June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Liontown
- ASX:SHN, 14 August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Liontown West
- ASX:SHN, 10 October 2024, Liontown Gap Zone drilling builds Resource growth potential
- ASX: SHN, 13 October 2025, Record High Grade Intersection at Sybil – 4.4m @ 57.51g/t Au

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

- ASX: SHN, 22 October 2025, Further High-Grade Intersection at Sybil – 5.2m @ 9.01g/t Au
- ASX: SHN, 30 October 2025, Shallow, high-grade continues at Sybil
- ASX: SHN, 17 November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au
- ASX: SHN, 12 January 2026, Liontown Drilling Extended After High-Grade Au & Ag Results
- ASX: SHN, 28 January 2026, Further, Exceptional High-grade Gold and Silver – Liontown
- ASX:SHN, 20 April 2026, Further Shallow Hgh-Grade Results incld. 14m @ 12.38g/t Au
- ASX:SHN, 13 May 2026, Drilling returns 22m @ 20.25g/t Au from Liontown Gold Panel

For a detailed summary on the Liontown Mining Study:

- ASX: SHN, 16 February 2026, Robust Mining Study for Liontown Gold Operation

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11 November 2024, Excellent Gold and Copper Recoveries from Liontown
- ASX: SHN, 15 July 2026, Significant Upgrade to Liontown Resource

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

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