

Liontown • Mt Moss • Sybil
NORTH QUEENSLAND GOLD & BASE METALS

Advancing Toward
Gold Production in 2027

Damien Keys Managing Director

ASX:SHN

Cautionary Statement



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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\$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



CORPORATE INFORMATION

Shares on Issue	3,595M
Options	260M
Market Cap (6 Oct 2026) @ 0.032	A\$115M
Cash (as at 30 June 2026)	~A\$20.6M
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	Joanne Bergamin
Non-Executive Director	Fred White
Non-Executive Director	Philip Crutchfield



Dr Damien Keys
Managing Director



Alec Pismiris
Non-Executive Chair



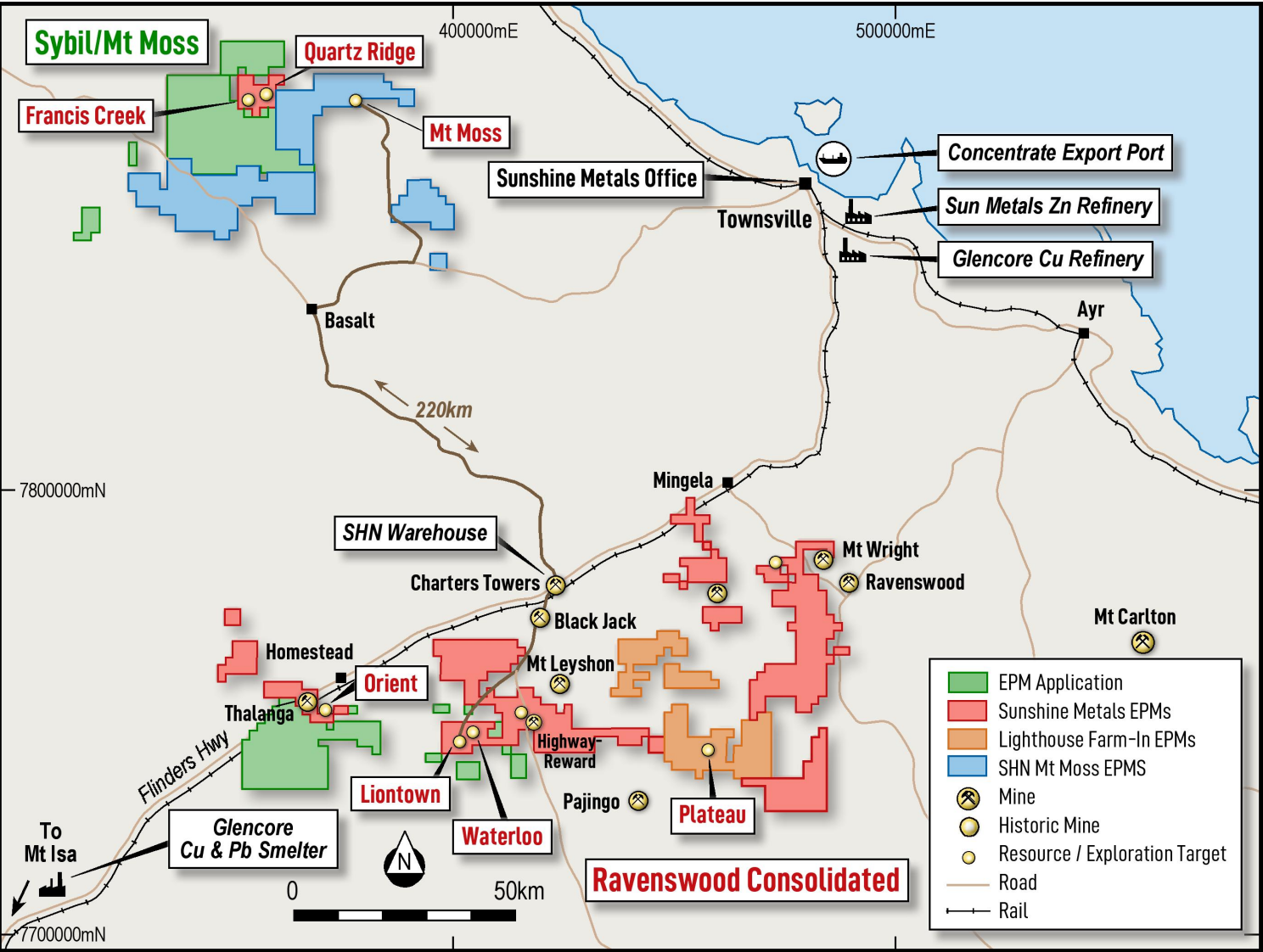
Joanne Bergamin
Non-Executive Director



Fred White
Non-Executive Director

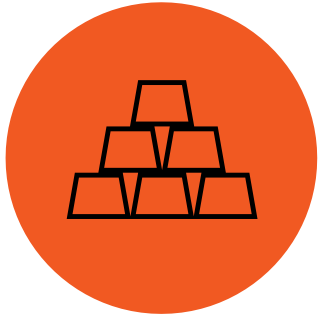
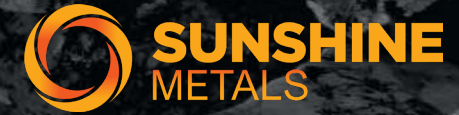
North Queensland Focus

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 (~14% of
Liontown Resource)

Robust economics in
updated **Mining
Study**.



Advancing Mt Moss

Refurbishment of
Mt Moss
processing plant
underway.

**First 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.**

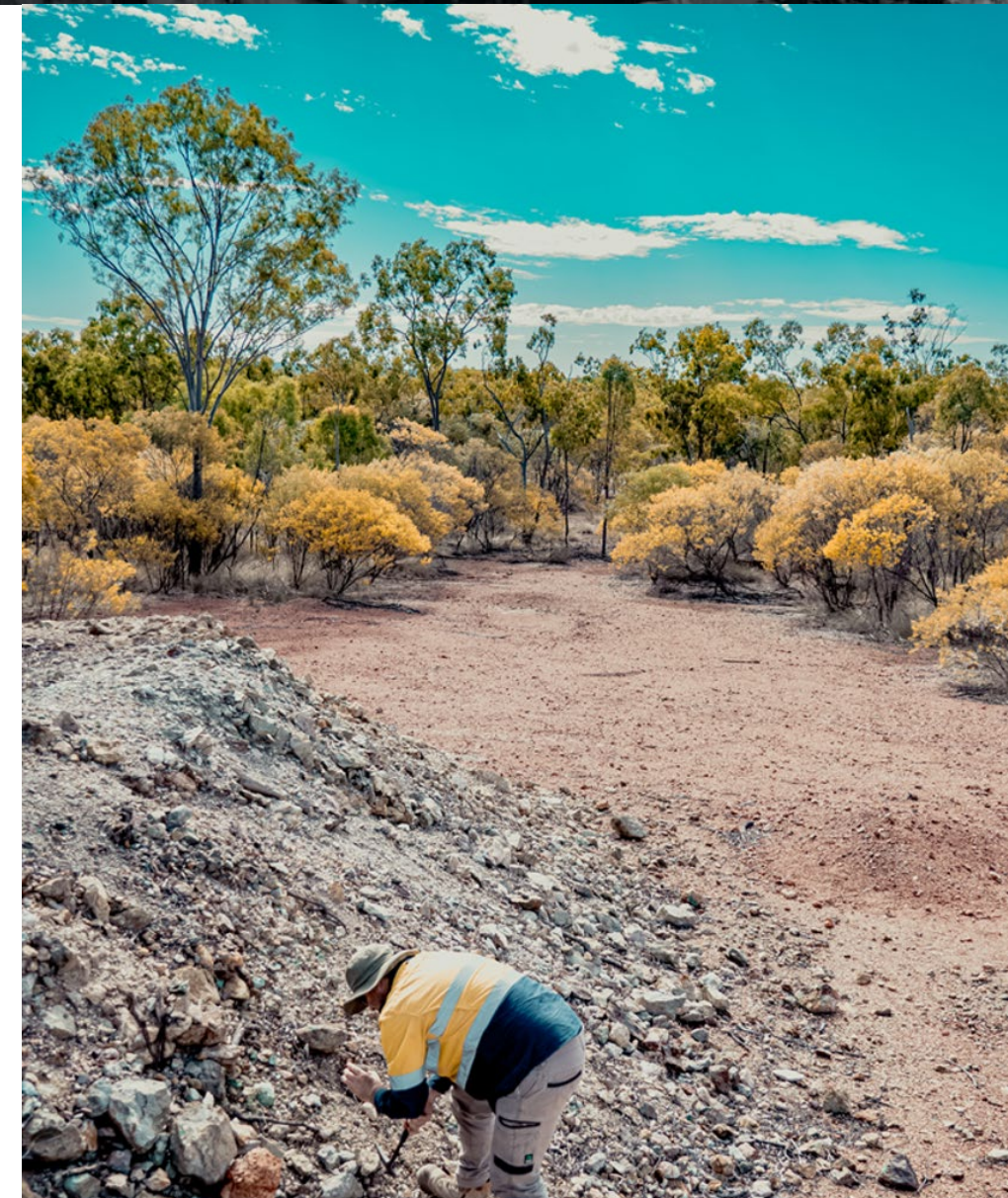


Value Creation

Transitioning from
**explorer to
producer.**

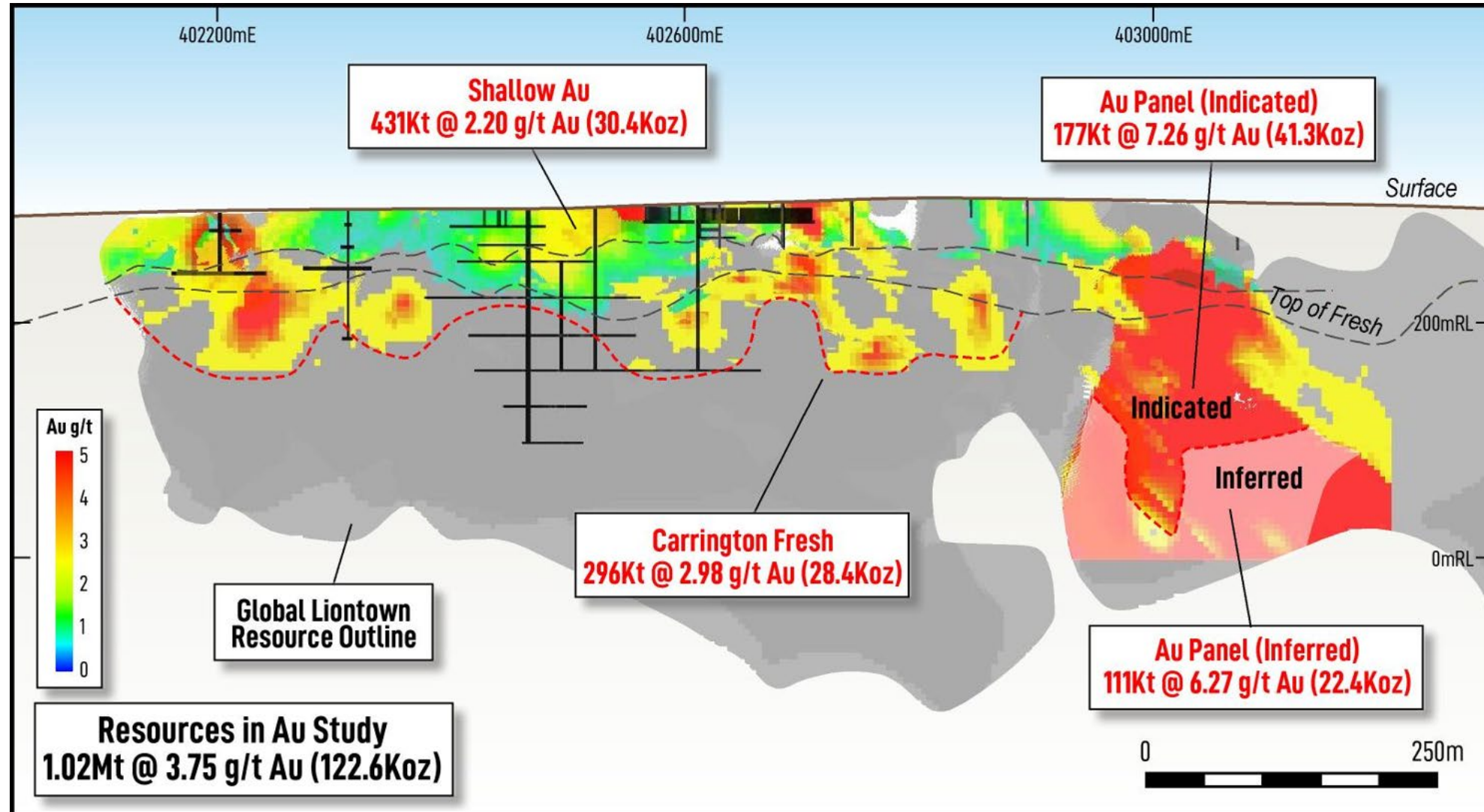
Positioned for
potential **market re-
rating** as
development
milestones are
delivered.

- 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**
- Mining Study completed in September 2026. Highlights:
 - Gold mined: 79,541oz
 - Silver mined: 951,732oz
 - Operating cashflow after capital: \$179.8M
 - Maximum cash draw down: \$5.5M
 - All-in sustaining cost: \$2,579/oz Au
- First production targeted for H1 2027, with Liontown ore processed at the Mt Moss Mill.
- Mill feed in years 3-5 to be supplemented organically from Liontown extensions, Sybil or Plateau.

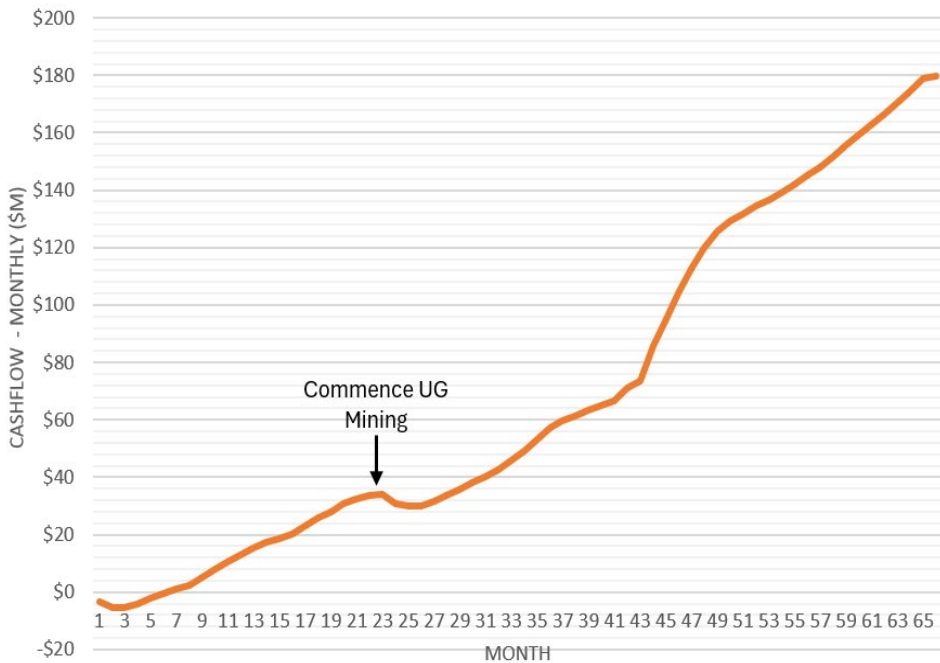


Liontown Gold Study Resource

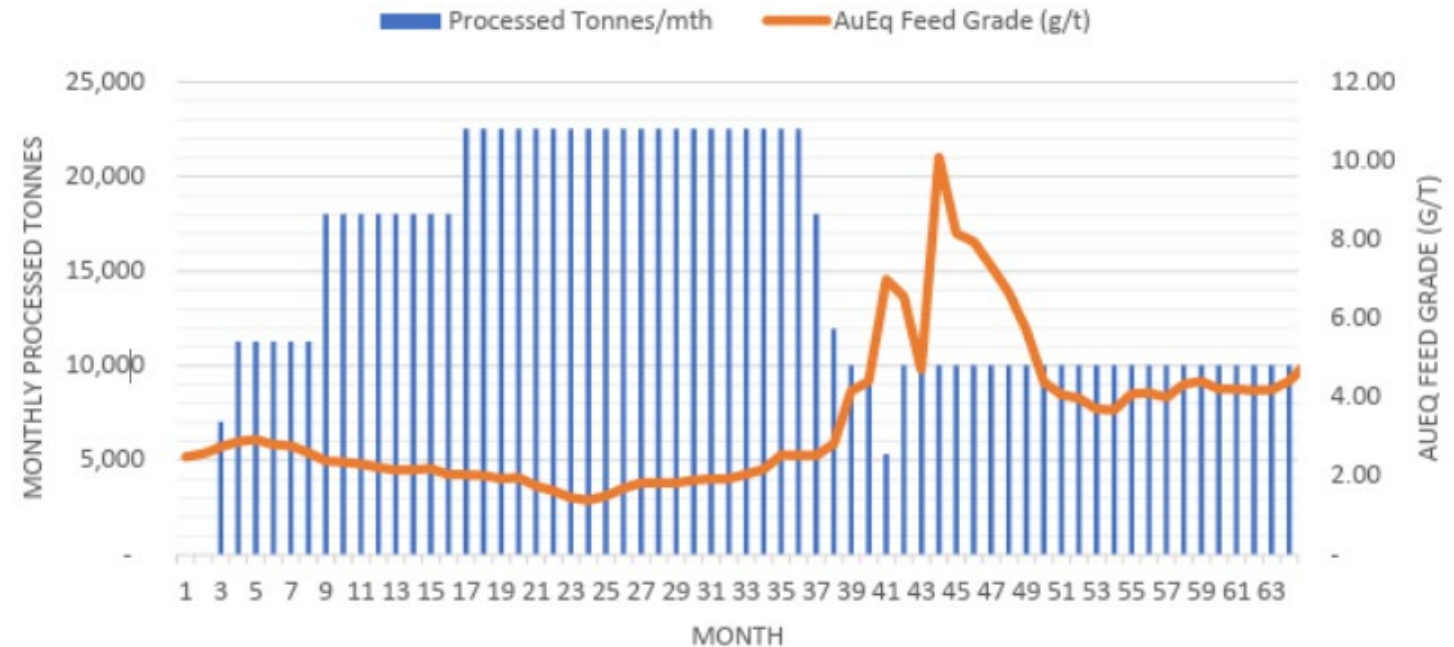
28% increase in tonnes, 21% increase in contained Ag, 13% increase in contained Au



Cumulative Net Cash Position (after royalties)

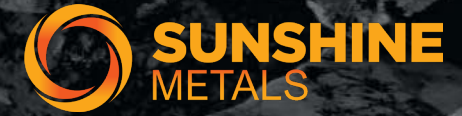


Mt Moss Processed Tonnes & Mill Feed Grade



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 nearing completion**
- Magnetite-related plant decommissioned
- Long lead-time items ordered (gold room)



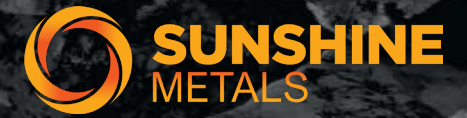
Mt Moss Mill – June 2026

Mill and Camp



Mt Moss Mill – September 2026

Mill Decommissioning



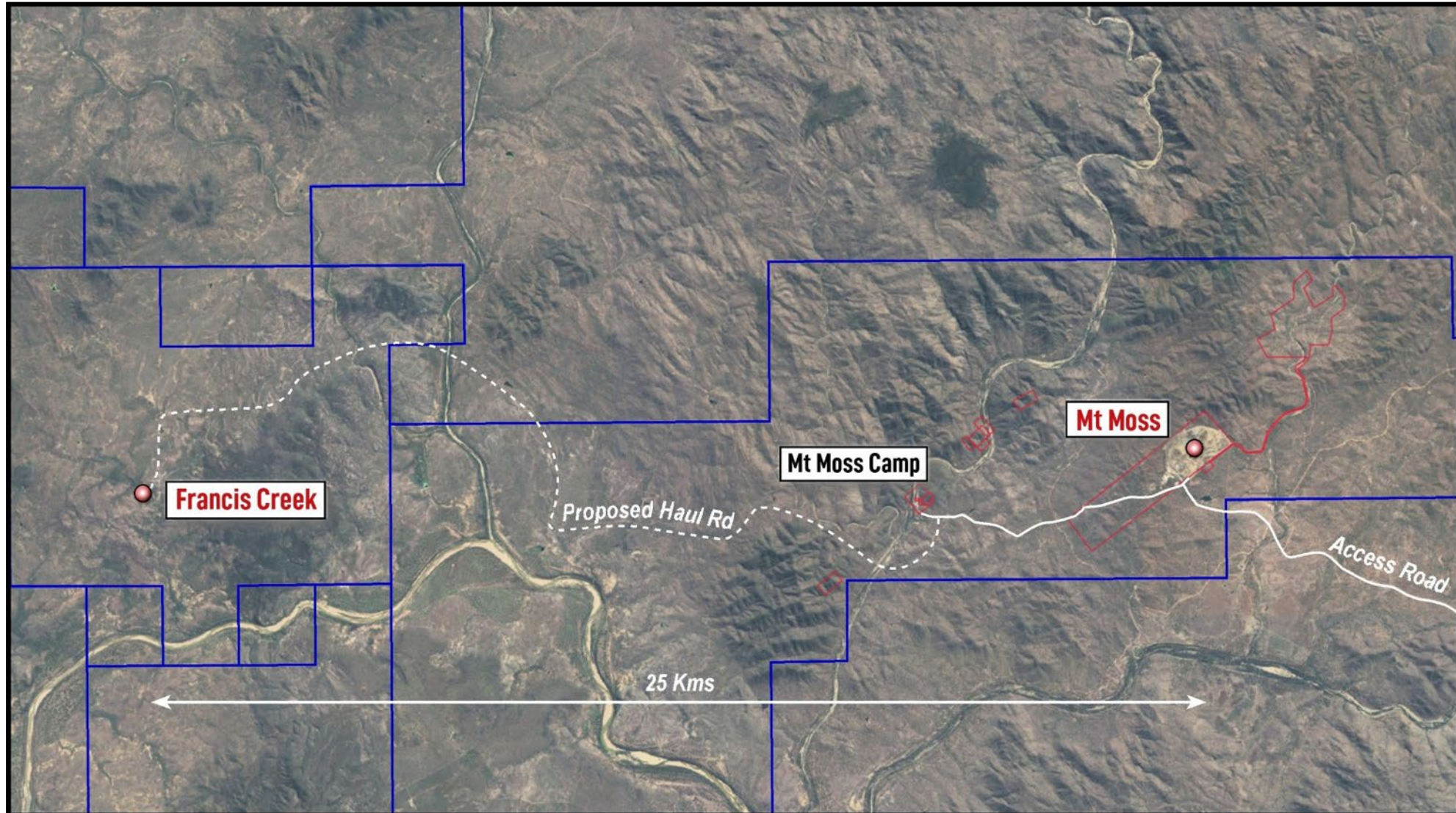
Mt Moss Mill – 2027

Mill Design



Mt Moss to Sybil Gold Exploration

Adjoining Leases, 25km apart

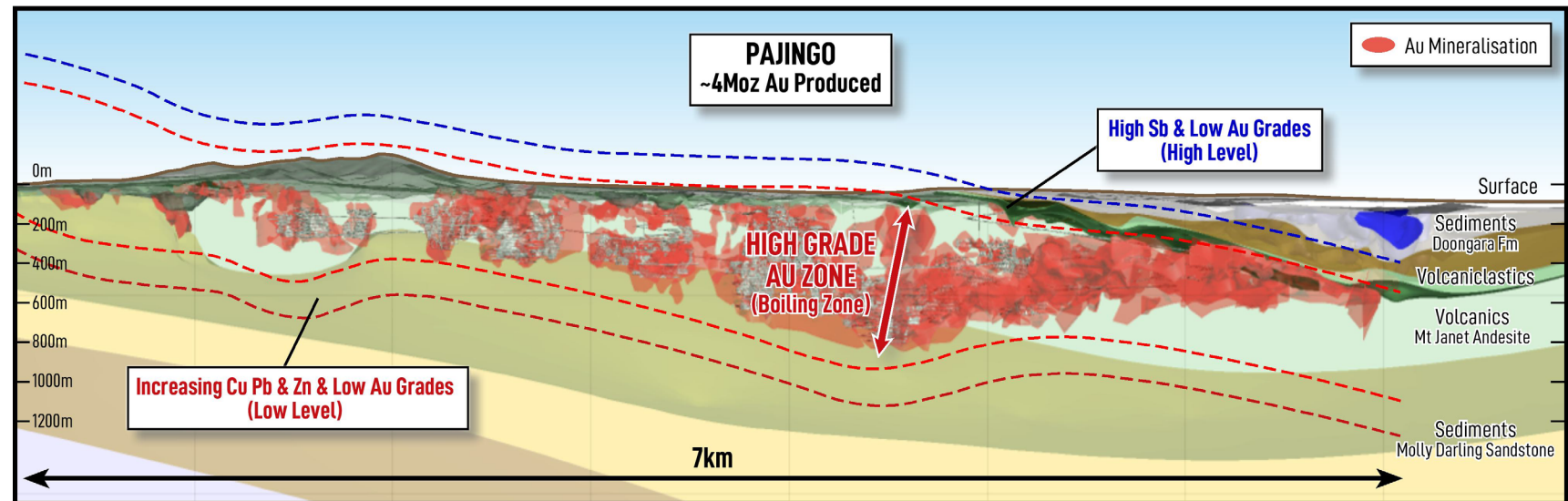
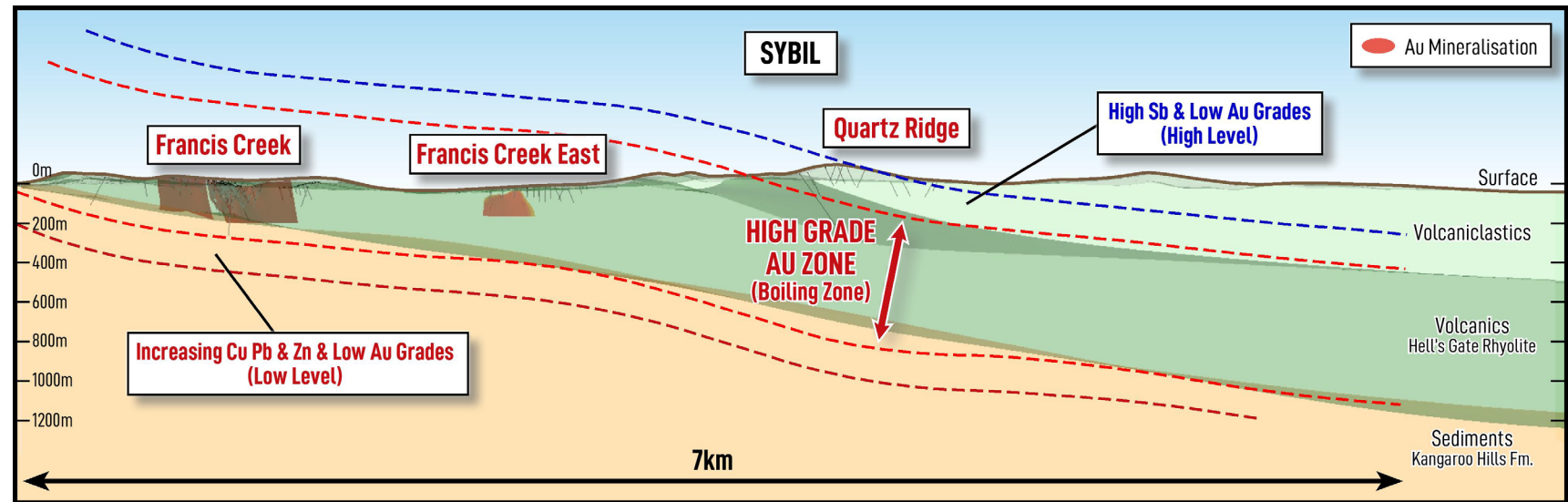


Growth - Sybil Epithermal Gold

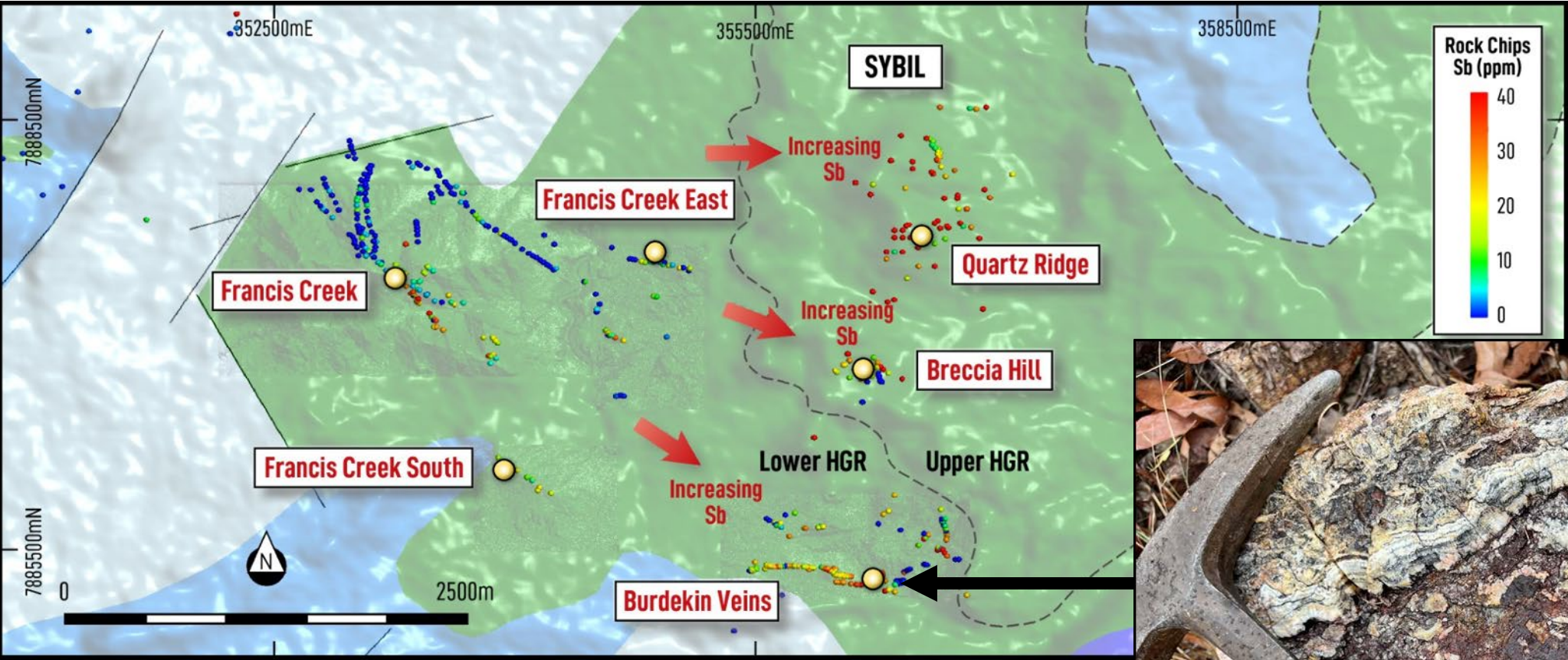
- Acquired June 2025, drilled September 2025.
- High-grade intersections, October 2025 :
 - 4.4m @ 57.51g/t Au**
 - 4.5m @ 17.65g/t Au**
 - 5.2m @ 9.01g/t Au**
 - 2.8m @ 15.15g/t Au**
 - 3.8m @ 6.12g/t Au**
- Further RC drilling results, October 2026:
 - 4.0m @ 11.11g/t Au**
 - 6.0m @ 3.76g/t Au**
 - 5.0m @ 3.52g/t Au**



- Prospective “boiling zone” thickens to the east and southeast.
- First drilling at **Francis Creek East**, results:
 - 3m @ 2.36g/t Au from 15m, 26FCERC006
- **Quartz Ridge** (shallow):
 - 68m @ 0.38g/t Au from 36m, FSR070
 - 22m @ 0.55g/t Au from 0m, FSR035

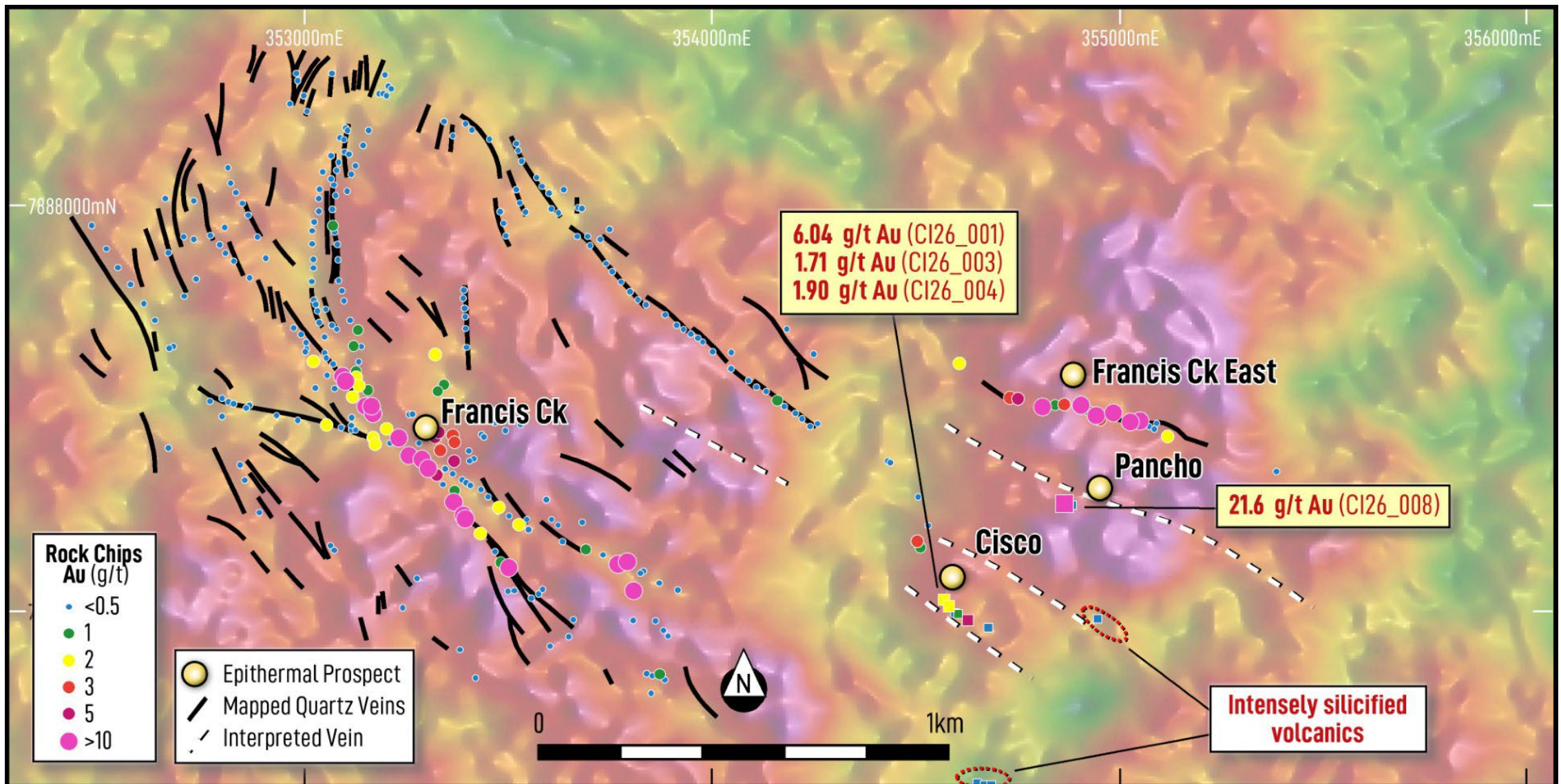


Next Phase Drilling – Burdekin, Francis Creek East



Sybil Epithermal Magnetic Survey

Detection of vein signatures in survey



2026 Exploration & Development Roadmap

Upcoming News Flow



Oct 2026

- Australian Gold Conference
- Sybil RC drilling - Burdekin, Francis Creek East & Cisco
- Mt Moss construction commences

Q4 2026

- Sybil drilling results
- Sybil air mag survey commences
- Commencement of Liontown Base Metal Mining Study
- Permitting and approvals

2027

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





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

- ASX: SHN, 15 July 2026, Significant Upgrade to Lontown Resource
- ASX: SHN, 26 November 2025, Significant Upgrade in Lontown Shallow Gold Resource
- ASX: SHN, 11 December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7 February 2024, Significant Increase in Lontown 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 Lontown
- ASX: SHN, 30 May 2023, High-grade Cu-Au in Lontown Drilling
- ASX: SHN, 5 July 2023, Broad Cu-Au Zone Intersected at Lontown
- ASX: SHN, 21 July 2023, High-grade Intervals Extend Lontown Mineralisation
- ASX: SHN, 28 July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Lontown Results
- ASX: SHN, 4 August 2023, Further Au and Cu Hits on Western Extension of Lontown
- ASX: SHN, 24 August 2023, Final Lontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24 November 2023, 17m @ 22.1g/t Au Confirms Lontown Feeder Zone
- ASX: SHN, 13 March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Lontown
- ASX: SHN, 27 May 2024, New, High-Grade Copper Lode - Lontown
- ASX: SHN, 4 June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Lontown
- ASX: SHN, 14 August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Lontown West
- ASX: SHN, 10 October 2024, Lontown 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, Lontown Drilling Extended After High-Grade Au & Ag Results
- ASX: SHN, 28 January 2026, Further, Exceptional High-grade Gold and Silver – Lontown
- ASX: SHN, 20 April 2026, Further Shallow High-Grade Results incl. 14m @ 12.38g/t Au
- ASX: SHN, 13 May 2026, Drilling returns 22m @ 20.25g/t Au from Lontown Gold Panel
- ASX: SHN, 6 October 2026, Gold Mineralisation Footprint Extended at Sybil

For a detailed summary on the Lontown Mining Study:

- ASX: SHN, 16 February 2026, Robust Mining Study for Lontown Gold Operation
- ASX: SHN, 21 September 2026, Updated Mining Study for Lontown Gold Operation

For the most recent releases outlining SHN metallurgical results:

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

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

- ASX: SHN, 8 May 2023, Fully Funded Acquisition of Greater Lontown
- ASX: SHN, 26 November 2025, Significant upgrade in Lontown shallow gold Resource
- ASX: SHN, 15 July 2026, Significant Upgrade to Lontown Resource