

19 October 2026

ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Sunshine Metals Limited (ACN 063 388 821) (Company) will be held as follows:

Time and date: 3.00pm (Townsville time) on Wednesday, 18 November 2026
Location: Conference Room, Quest Townsville on Eyre
19-21 Leichardt Street, North Ward, Queensland

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: <https://www.shnmetals.com.au/investor-centre/asx-announcements/>.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic, using any of the following methods:

Online: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

By mail: Automic, GPO Box 5193, Sydney NSW 2000, Australia

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 3.00pm (Townsville time) on Monday, 16 November 2026, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting. The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The release of this announcement to the market has been authorised by the Board.

For more information, please contact:

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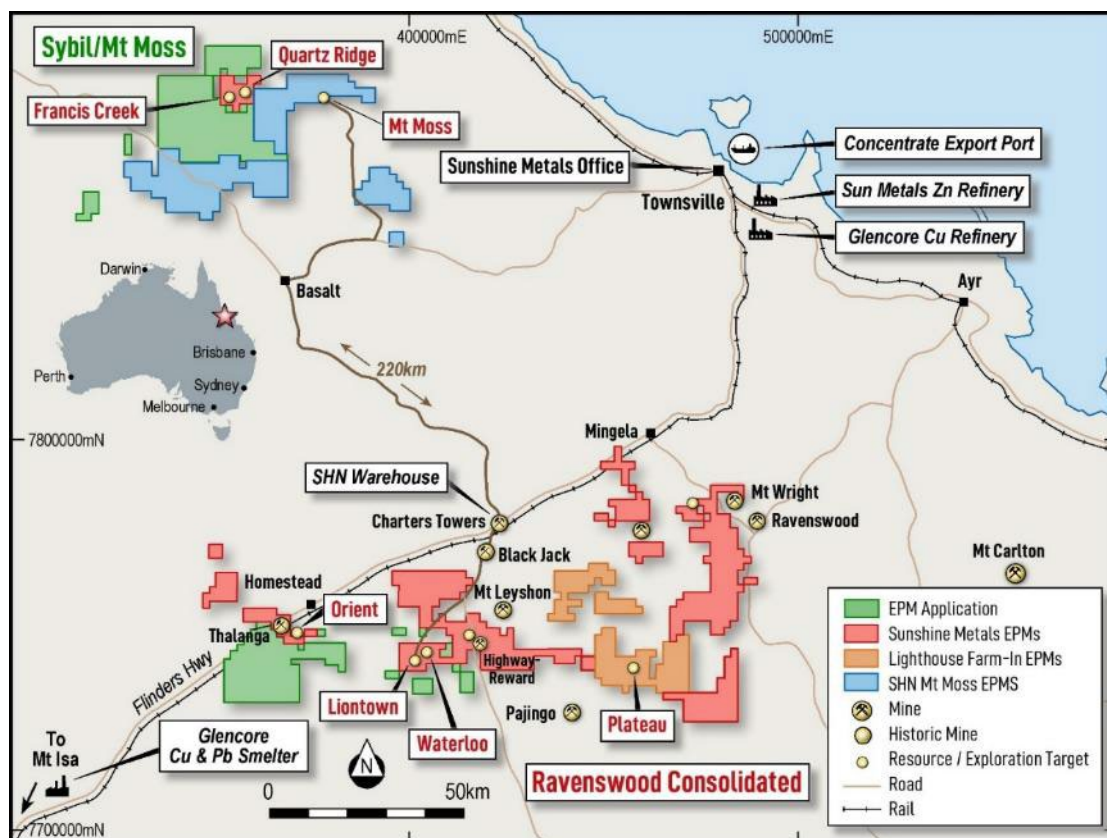
About Sunshine Metals Big System Potential.

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 Liontown Dome, hosting multiple gold and base metal prospects.
- A Zn-Cu-Pb-Au VMS Resource of 8.36Mt @ 3.47g/t AuEq (931koz AuEq) or 11.8% ZnEq (2% Measured, 46% Indicated, 52% Inferred¹);
- The under-drilled Liontown Au-rich footwall with significant intersections including:
 - **22.0m @ 20.2g/t Au** (69m, 26LTRC077)
 - **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:
 - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
 - **4.4m @ 17.23g/t Au** from 82.5m (25FCDD012)
 - **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)
 - 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 14 July 2026. 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.



Recoverable Gold & Zinc Equivalent calculations

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

The gold and zinc equivalent grades for Greater Lontown (g/t AuEq, % ZnEq) are based on the following prices: US\$3,300/t Zn, US\$13,000/t Cu, US\$1,800/t Pb, US\$3,500/oz Au, US\$60/oz Ag.

For Lontown, 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 (Lontown) 0% Zn, 0% Cu, 0% Pb, 85% Au, 65% Ag & Fresh 88.8% Zn, 80% Cu, 70% Pb, 80% Au, 65% Ag.

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.

The Ravenswood Consolidated VMS Resource is comprised of 8.4mt @ 1.3g/t Au, 28g/t Ag, 0.8% Cu, 4.7% Zn & 1.5% Pb (11.8% ZnEq). For further details refer to SHN ASX Release, 14 July 2026, "Significant Upgrade to Lontown Resource".



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	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

SHN earning 75% equity in Lighthouse Farm-In tenements. Refer to ASX release, 20 January 2023 "Consolidation of High-Grade Advanced Au Prospects, RW".

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

The ZnEq calculation is as follows: $ZnEq = (Zn\ grade\ \% \times Zn\ recovery\ \% \times (Zn\ price\ \$/t \times 0.01 / (Zn\ price\ \$/t \times 0.01))) + (Cu\ grade\ \% \times Cu\ recovery\ \% \times (Cu\ price\ \$/t / (Zn\ price\ \$/t \times 0.01))) + (Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / (Zn\ price\ \$/t \times 0.01))) + (Au\ grade\ g/t \times 31.103 \times Au\ recovery\ \% \times ((Au\ price\ \$/oz \times 31.103 / (Zn\ price\ \$/t \times 0.01))) + (Ag\ grade\ g/t \times 31.103 \times Ag\ recovery\ \% \times ((Ag\ price\ \$/oz \times 31.103 / (Zn\ price\ \$/t \times 0.01)))$

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 7.36mt @ 1.4g/t Au, 0.9% Cu, 5.2% Zn, 1.6% Pb and 31g/t Ag (10.9% ZnEq).

For further details refer to SHN ASX Release, 14 July 2026, "Significant Upgrade to Liontown Resource".