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ASX Release

24 November 2026

New high-grade vein set at Sybil confirmed by sampling

Highlights

- **New high-grade epithermal vein set identified at Sybil's Francis Creek South**, approximately 500m south of the Francis Creek A Vein, following interpretation and field validation of coincident magnetic and radiometric anomalies.
- Rock chip samples from outcropping, colloform-banded epithermal veins at Francis Creek South returned grades of **14.10g/t Au** (FC26_018), **8.24g/t Au** (FC26_019) and **7.22g/t Au** (FC26_016).
- Sunshine is investigating additional geophysical targets at Francis Creek South through field mapping and geochemical sampling, with results to assist in prioritising future drilling.
- **Second airborne magnetic and radiometric survey scheduled to commence in early December 2026**, extending geophysical coverage across the highly prospective Sybil Gold Project to further define targets.
- **Second RC drilling program for 2026 completed at Sybil**, comprising 29 holes for 2,611m, targeting high-grade epithermal gold mineralisation at **Burdekin, Cisco, Francis Creek East and Francis Creek**.
- **All drill samples submitted to the laboratory**, with assay results expected from mid-December 2026.
- Sunshine is **targeting gold production in mid-2027** from its Mt Moss Processing Plant, ~25km from the Sybil Project, using material mined at Liontown, part of its Ravenswood Consolidated Project in North Queensland.

Sunshine Metals Limited (ASX:SHN, "Sunshine") is pleased to announce field reconnaissance and follow-up sampling of targets generated from its June 2026 airborne magnetic and radiometric survey have identified a **previously unmapped, gold-bearing epithermal vein set** at Francis Creek South, approximately 500m south of the Francis Creek A Vein, at its 100%-owned Sybil Project in North Queensland.

The company has also completed its second 2026 RC drilling program at Sybil. The program included first drilling at the Burdekin and Cisco prospects, together with further testing of gold mineralisation extensions at Francis Creek and Francis Creek East.

Sunshine Managing Director, Dr Damien Keys, commented *"Our airborne geophysical surveys are proving valuable in identifying previously unrecognised mineralised structures. Field validation of coincident magnetic and radiometric anomalies has led to the discovery of a new epithermal vein*

set approximately 500m south of the Francis Creek A Vein. The outcropping veins display classic colloform and crustiform textures, with rock chip assays returning grades of up to 14.10g/t Au.

"A second airborne survey will commence in early December and is expected to take approximately two weeks to complete. With several additional geophysical targets currently being investigated, we see significant potential to identify further gold-bearing vein systems across Sybil.

"Meanwhile, completion of our second 2026 drilling program at Sybil marks another important step in systematically evaluating the broader gold potential of the Project. The program has tested exciting new targets well beyond the limits of known mineralisation, with assay results expected from mid-December.

"As we move closer to gold production from Liontown using our facilities at Mt Moss in 2027, we are striving to unlock the potential of Sybil which is just next door. Resource definition at Sybil could add further inventory or longer operating life to our plans."

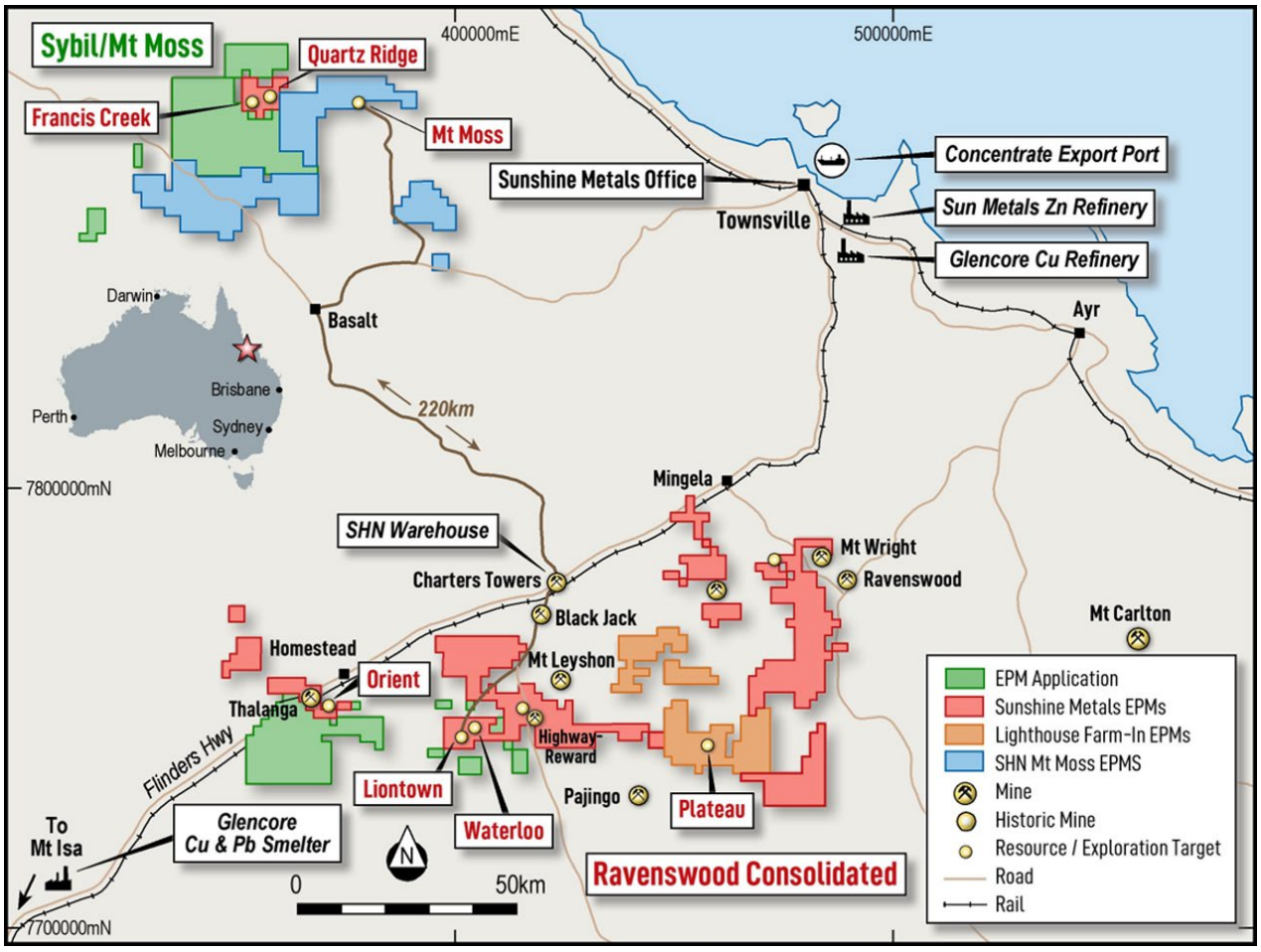


Figure 1: *Sybil is located ~135km west of Townsville and ~140km north of Charters Towers.*

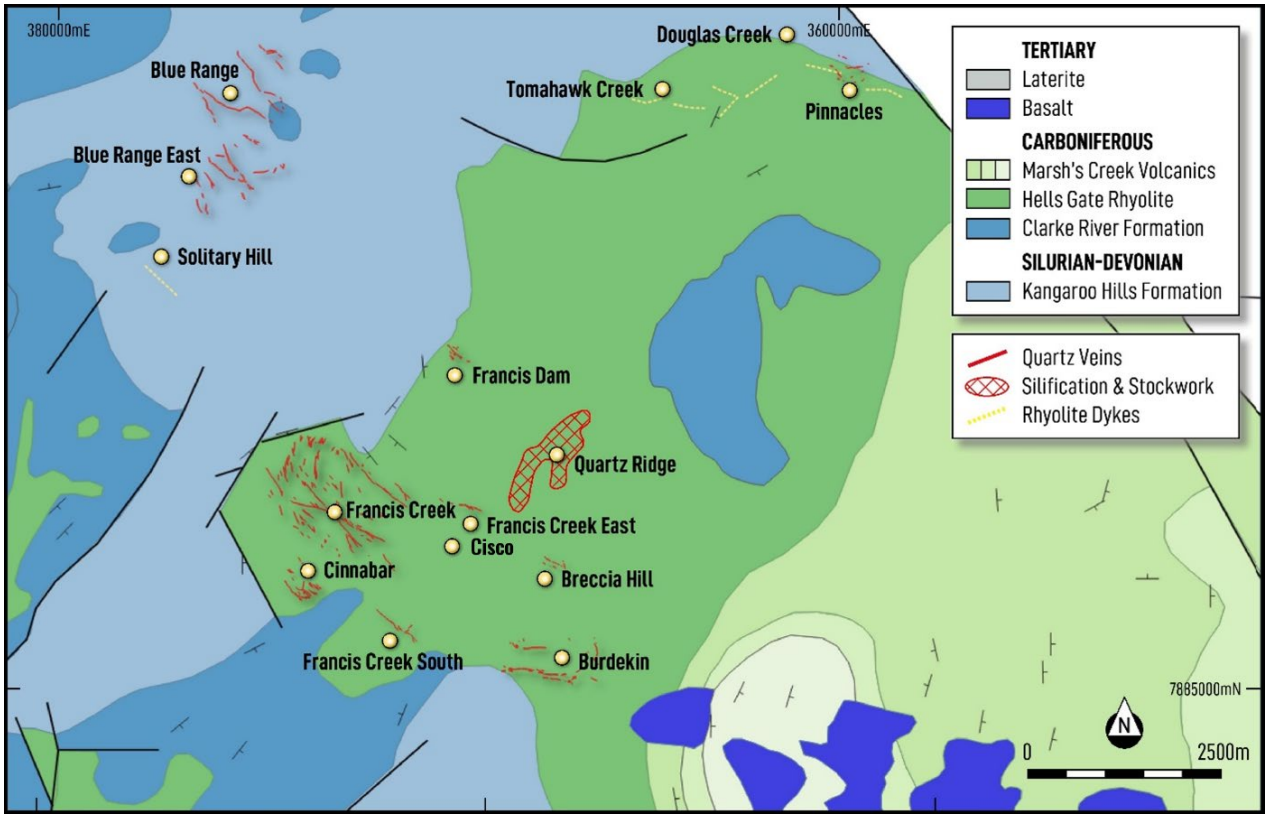


Figure 2: RC drilling has targeted the Francis Creek, Francis Creek East, Burdekin and Cisco prospects.

New High-Grade Vein Set Identified – Francis Creek South, Sybil Project, Queensland

Field reconnaissance and follow-up sampling of targets generated from Sunshine's June 2026 airborne magnetic and radiometric survey have identified a **previously unmapped, gold-bearing epithermal vein set** at Francis Creek South, approximately 500m south of the Francis Creek A Vein.

The newly identified structure strikes northwest, approximately 300m south of and parallel to the Francis Creek Main Vein. Rock chip sampling of outcropping quartz veins and associated splays has returned high-grade gold assays of **14.10g/t Au** (FC26_018), **8.24g/t Au** (FC26_019) and **7.22g/t Au** (FC26_016). Epithermal veining varies in thickness from ~30cm to 2m in outcrop.

The discovery follows field validation of coincident magnetic and radiometric anomalies, demonstrating the effectiveness of Sunshine's geophysical datasets in identifying previously unrecognised epithermal vein systems beyond the limits of known mineralisation.

The highest-grade rock chip results appear to be localised near the intersection of the northwest-trending structure and associated splay veins. Outcropping quartz veins display well-developed colloform and crustiform banding, textures characteristic of low-sulphidation epithermal systems.

The combination of high-grade surface gold mineralisation, favourable epithermal textures and intersecting vein structures highlights Francis Creek South as a **priority target for follow-up exploration**. The structural intersections may represent favourable sites for gold deposition, with the potential for mineralisation to extend beneath the surface exposures.

Sunshine is investigating additional geophysical targets through field mapping and geochemical sampling, with results to assist in prioritising future drilling.



Figure 3: *Outcrop photo of epithermal veining at Francis Creek South (unsampled specimen).*

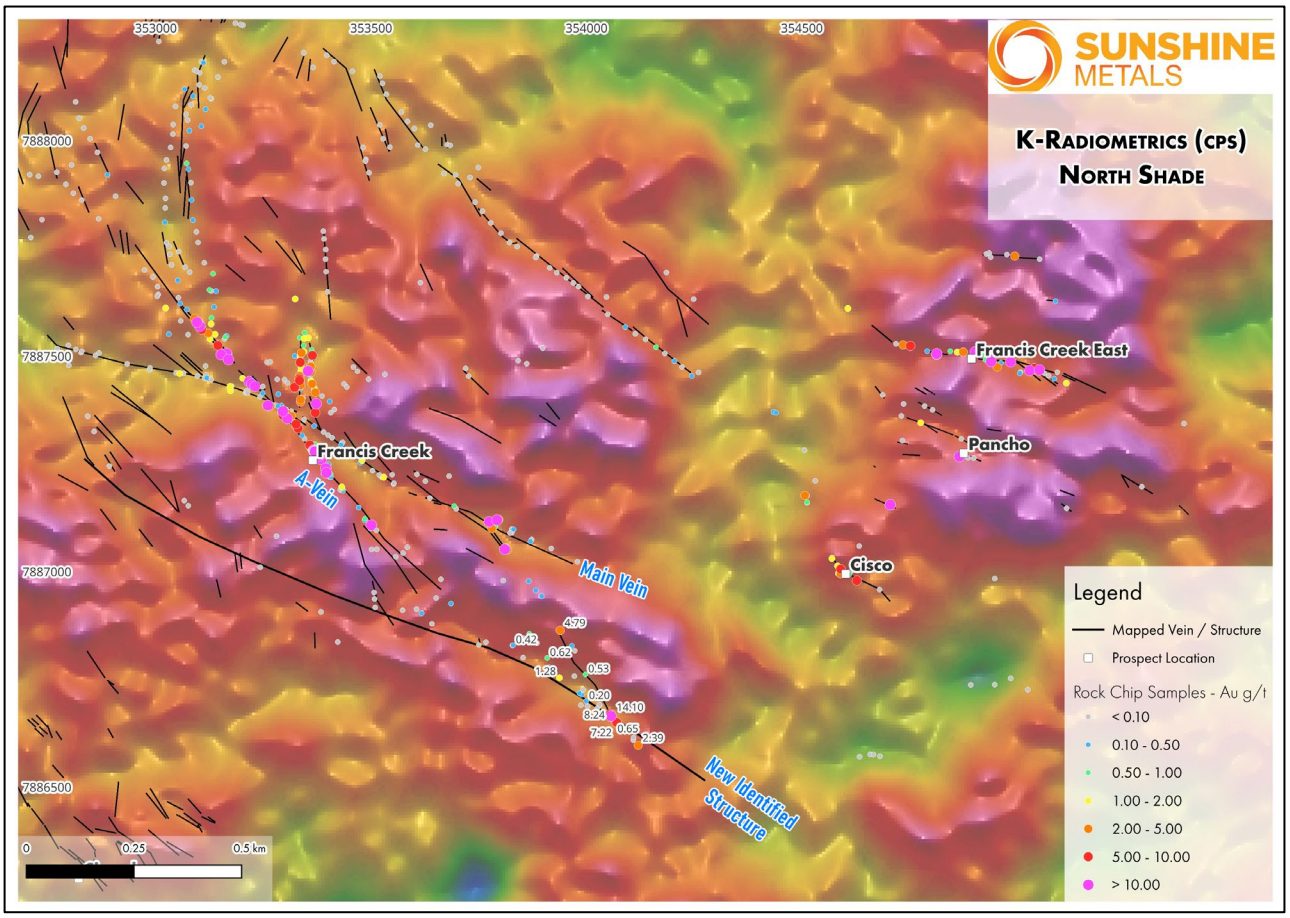


Figure 4: *Potassium (K) radiometrics overlain by vein mapping and recent rock chip mapping (labelled samples only are recently collected and >0.20g/t Au).*

Sybil Airborne Magnetic and Radiometric Survey – December 2026

Sunshine's second airborne magnetic and radiometric survey at Sybil Gold Project is scheduled to commence in early December 2026, extending coverage southeast of the initial survey completed in June 2026[1].

The initial survey has proved highly effective in delineating the stratigraphic and structural architecture of the Sybil and, importantly, generating new exploration targets, including the recently identified high-grade vein set at Francis Creek South.

Magnetic data has assisted in mapping stratigraphic units, identifying intrusive bodies and interpreting structures potentially associated with gold mineralisation. Radiometric data has been particularly useful in identifying outcropping epithermal veins, which are expressed as potassium-depleted lineaments within the potassium-rich rhyolitic host rocks.

The upcoming survey will extend geophysical coverage southeast along the interpreted stratigraphic plunge of the prospective Hells Gate Rhyolite Formation. This will assist in evaluating the potential down-dip continuation of the epithermal system and identifying prospective structural settings that may host gold-bearing boiling zones.

The expanded geophysical dataset is expected to generate additional exploration targets and guide Sunshine's drilling programs throughout 2027 and beyond.

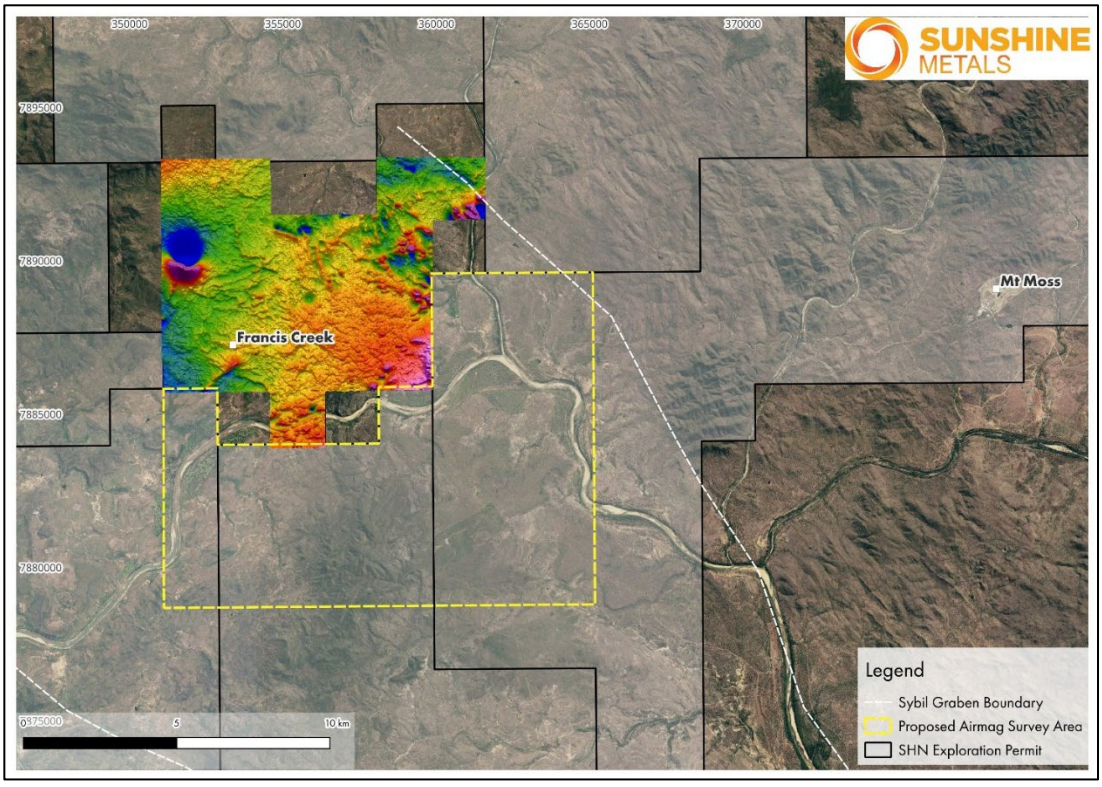


Figure 5: Proposed December 2026 airborne magnetic and radiometric survey coverage.

[1] SHN ASX announcement, 21st July 2026

RC Drilling Program – Round 2 Completed

Sunshine has completed its second RC drilling program for 2026 at Sybil, comprising 29 holes for 2,611m across four priority prospect areas: Burdekin, Cisco, Francis Creek East and Francis Creek.

The program targeted high-grade epithermal gold mineralisation identified through geological mapping, surface geochemical sampling, geophysical interpretation and previous drilling.

Importantly, the program included the first systematic drilling at Burdekin Veins and the first drilling at Cisco, extending exploration beyond the established Francis Creek mineralised system.

All samples have been submitted to the laboratory, with assay results expected from mid-December 2026.

Burdekin

The Burdekin prospect comprises two parallel, outcropping epithermal vein systems, Burdekin North and Burdekin South, with extensive surface gold anomalism and well-developed epithermal quartz textures.

- **Burdekin North**: Comprises an approximately 300m-long outcropping vein system, with historical rock chip assays including **6.48g/t Au, 5.20g/t Au** and **3.58g/t Au**. Previous exploration was limited to three drillholes testing a narrow 45m section of the vein system. Sunshine completed seven RC holes for 700m, designed to evaluate the strike and depth continuity of gold mineralisation beyond the limited historical drilling.
- **Burdekin South**: Comprises outcropping, textured epithermal quartz veins extending over approximately 700m of strike, with rock chip assays including **3.02g/t Au, 2.25g/t Au** and **1.42g/t Au.** In addition, elevated antimony (Sb) values associated with the surface veining suggest that the prospective gold-bearing boiling zone may occur at greater depth. Sunshine completed nine RC holes for 839m, representing the first-ever drilling of this extensive vein system.

Collectively, the Burdekin drilling represents the first systematic evaluation of these two vein systems, targeting the continuity, geometry and gold tenor of mineralisation beneath the surface exposures.



Figure 6: Epithermal quartz textures at Burdekin Veins South (unsampled specimen).

Cisco

Cisco is a priority exploration target generated from interpretation of Sunshine's June 2026 airborne magnetic and radiometric survey. Field validation of the geophysical anomaly identified outcropping epithermal quartz stringers, with rock chip sampling returning grades of up to **9.48g/t Au**. Sunshine completed two shallow RC holes for 103m, representing the first drill test of the Cisco prospect.

Francis Creek East

First-pass RC drilling at Francis Creek East earlier in 2026 intersected shallow gold mineralisation, including:

- 3m @ 2.36g/t Au from 15m (26FCERC006)
- 1m @ 5.08g/t Au from 44m (26FCERC003)
- 2m @ 2.20g/t Au from 36m (26FCERC001)[2].

Elevated antimony values in the eastern portion of the prospect demonstrated in the first drill program support the interpretation that the prospective gold-bearing boiling zone may occur at greater depth. Sunshine completed a further four RC holes for 455m, targeting extensions to previously intersected gold mineralisation and testing the potential for higher-grade mineralisation beneath the shallow intercepts.

Francis Creek – A Vein and Main Vein Extensions

Drilling at Francis Creek continued to evaluate extensions to the high-grade A Vein and Main Vein systems. The program included Sunshine's first drilling of the prospective northern extension of the A Vein, beyond its intersection with the Main Vein.

[2] SHN ASX announcement, 6th October 2026

Previous drilling has demonstrated the high-grade gold potential of the A Vein, with significant intersections including:

- **4m @ 11.11g/t Au** from 62m (26FCRC031), including **2m @ 20.22g/t Au**[3]
- **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)[4].

Additional drilling targeted extensions to the Main Vein, proximal to the previously reported intersection of 8m @ 1.82g/t Au from 25m in 26FCRC021[5]. A total of seven RC holes for 514m were completed at Francis Creek, targeting extensions to the established mineralised vein systems.



Figure 7: *Epithermal quartz textures at A-Vein north (unsampled specimen).*

Planned Activities

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

- Nov - Dec 2026: Mt Moss financing update
- December 2026: Extension of Sybil magnetic survey
- December 2026: Commencement of Liontown Base Metal Mining Study
- Dec 2026 – Jan 2027: Sybil drilling results

[3] SHN ASX announcement, 6th October 2026

[4] SHN ASX announcement, 13th October 2025

[5] SHN ASX announcement, 6th October 2026

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

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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 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.

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.

Appendix A: Rock chip samples referenced in this release (GDA94, Z55).

Sample ID	Company	Prospect	Easting	Northing	Au g/t
FC26_001	Sunshine	Francis Creek South	354,030	7,886,690	0.06
FC26_002	Sunshine	Francis Creek South	354,025	7,886,684	0.01
FC26_003	Sunshine	Francis Creek South	354,030	7,886,692	0.04
FC26_004	Sunshine	Francis Creek South	354,002	7,886,688	0.02
FC26_005	Sunshine	Francis Creek South	353,999	7,886,700	0.20
FC26_006	Sunshine	Francis Creek South	353,987	7,886,690	0.03
FC26_007	Sunshine	Francis Creek South	353,989	7,886,715	0.19
FC26_008	Sunshine	Francis Creek South	353,983	7,886,718	0.13

Sample ID	Company	Prospect	Easting	Northing	Au g/t
FC26_009	Sunshine	Francis Creek South	353,992	7,886,727	0.04
FC26_010	Sunshine	Francis Creek South	353,997	7,886,762	0.53
FC26_011	Sunshine	Francis Creek South	353,971	7,886,758	0.04
FC26_012	Sunshine	Francis Creek South	353,937	7,886,754	1.28
FC26_013	Sunshine	Francis Creek South	354,120	7,886,597	2.39
FC26_014	Sunshine	Francis Creek South	354,108	7,886,609	0.06
FC26_015	Sunshine	Francis Creek South	354,109	7,886,615	0.08
FC26_016	Sunshine	Francis Creek South	354,070	7,886,650	7.22
FC26_017	Sunshine	Francis Creek South	354,065	7,886,654	0.65
FC26_018	Sunshine	Francis Creek South	354,057	7,886,665	14.10
FC26_019	Sunshine	Francis Creek South	354,054	7,886,670	8.24
FC26_020	Sunshine	Francis Creek South	354,029	7,886,664	0.02
FC26_021	Sunshine	Francis Creek South	353,912	7,886,778	0.12
FC26_022	Sunshine	Francis Creek South	353,908	7,886,800	0.62
FC26_023	Sunshine	Francis Creek South	353,973	7,886,817	0.04
FC26_024	Sunshine	Francis Creek South	353,966	7,886,828	0.14
FC26_025	Sunshine	Francis Creek South	353,939	7,886,864	4.79
FC26_026	Sunshine	Francis Creek South	353,828	7,886,829	0.02
FC26_027	Sunshine	Francis Creek South	353,829	7,886,829	0.42
FC26_028	Sunshine	Francis Creek South	353,766	7,886,836	0.01
FC26_029	Sunshine	Francis Creek South	353,750	7,886,830	0.04
FC26_030	Sunshine	Francis Creek South	353,685	7,886,926	0.12
FC26_031	Sunshine	Francis Creek South	353,641	7,886,879	0.04
FC26_032	Sunshine	Francis Creek South	353,617	7,886,904	0.11
FC26_033	Sunshine	Francis Creek South	353,573	7,886,910	0.02
FC26_034	Sunshine	Francis Creek South	353,508	7,886,937	0.01
FC26_035	Sunshine	Francis Creek South	353,509	7,886,917	0.02
FC26_036	Sunshine	Francis Creek South	353,506	7,886,952	0.01
CI26_015	Sunshine	Cisco	354,590	7,887,006	9.48
Q26653	Battle Mountain	Burdekin Veins	356,153	7,885,312	3.02
Q26689	Battle Mountain	Burdekin Veins	355,794	7,885,375	1.42
Q26692	Battle Mountain	Burdekin Veins	355,889	7,885,651	6.48
Q28613	Battle Mountain	Burdekin Veins	355,874	7,885,655	3.58
Q28621	Battle Mountain	Burdekin Veins	355,854	7,885,656	5.2
Q31283	Battle Mountain	Burdekin Veins	355,957	7,885,352	2.25

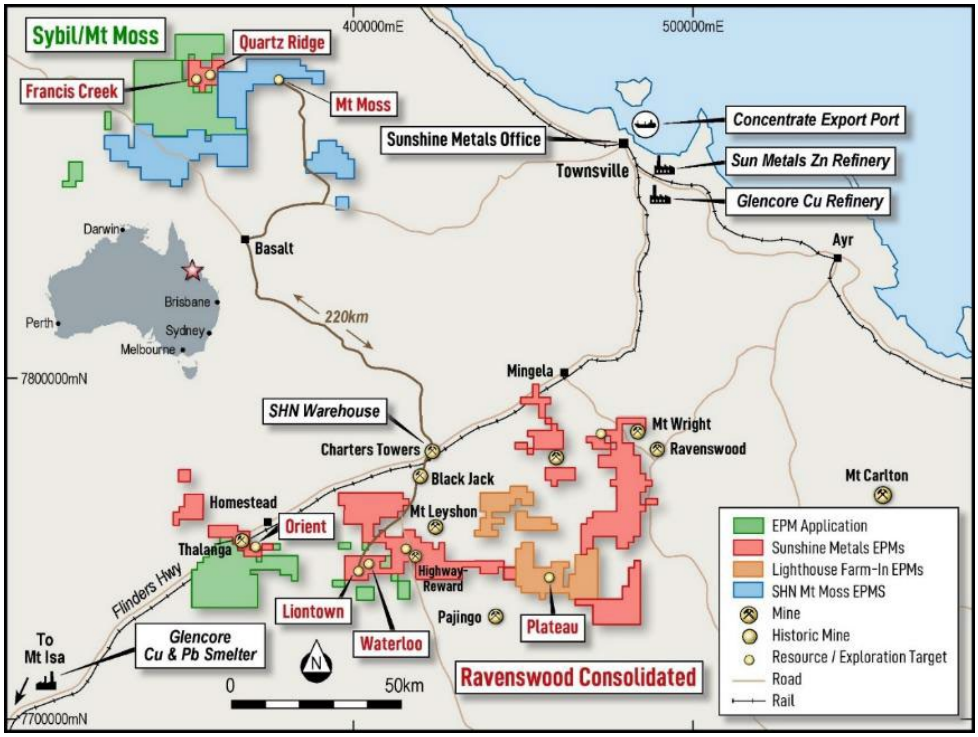
About Sunshine Metals
Big System Potential.

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% Inferred[6]);
- 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.

[6] 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 Liontown (g/t AuEq, % ZnEq) are based on the following prices: US$3,300t Zn, US$13,000t Cu, US$1,800t Pb, US$3,500oz Au, US$60oz Ag.

For Liontown, 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 (Liontown) 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 Liontown 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$2,900t Zn, US$9,500t Cu, US$2,000t Pb, US$2,500oz Au, US$30oz 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 7.36mt @ 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".

Table 1, Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**GEOCHEMICAL SAMPLING** Rocks were selected by the field geologist and location recorded. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit. Samples collected were dispatched to ALS Townsville for 30g fire assay for gold, and silver, arsenic, copper, lead, zinc, antimony by Atomic Absorption Spectroscopy (AAS). **DRILLING** **Sunshine**: The 2025 diamond drill program was drilled at HQ3 size. The holes were sampled through veined and altered zones as half core, with sample intervals selected by the SHN Geologist. The samples were logged and marked up on site before being transported to Charters Towers (SHN shed) for cutting. Core was sawn longitudinally in half using the onsite core saw. The 2026 Reverse Circulation drill program was drilled using a 5.5inch hammer to obtain individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing approximately 3-5 kgs. Individual RC samples were collected in calico sample bags and approximately five were secured in each polyweave bag for sample dispatch. SHN samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to sub 6mm, split and pulverised to sub 75µm. A sub sample was collected for a four-acid digest and ICP-OES analysis of 34 elements. Samples were assayed for Au using a 30g Fire Assay technique. Assays over 100g/t Au using this technique are re-assayed using gravimetric analysis. **Historic**: Drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5-inch hammer) to obtain 1 m samples. Limited information is presented on sampling techniques on the RC rigs during this period. Small diamond programs were also completed, with core sampled selectively, cut (half core) on site and dispatched to laboratories in Townsville. Shallow airtrack drilling (3-inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. Metre interval samples were bagged from the cyclone and spear sampled on 1m intervals. Samples from all historic drill programs pre 2005 were submitted to ALS Townsville for assay. Historical sample weights were not recorded. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As, Sb (on occasion) using AAS. Samples post 2005 were submitted to SGS Analabs in Townsville. Samples from RC drilling were split with a cyclone on rig on 1m intervals. Samples were fire assayed for gold (50 g charge) and analysed for Ag, As using AAS. **BULK SAMPLE – FRANCIS CREEK** Ministerial approval was sought and received for the removal of a bulk sample to test the metallurgical characteristics of the vein system in 1991.

Criteria	Explanation	Commentary
		The locality for this sample was governed by ease of extraction which was governed by locating the area of minimal overburden/waste removal and impact. It was decided that a 30 by 7 metre slot would be cut into the A vein system where three previous drill holes FSR008, FSR009 & FSR010 where collared. The drill pads had removed a significant portion of the footwall which would minimize footwall removal, limit impact on the area and allow sampling of a typical part of the vein system. The sampling method chosen was to remove a portion of the footwall using a Bulldozer. An excavator with a rockbreaker loosened the vein material which was transferred by bucket to a 10 Metre truck which carted it 200 metres to a naturally clear and flat area for stockpiling. A series of trucks were used to haul the material to Ravenswood where it was similarly stockpiled for toll treatment. A toll treatment agreement was achieved with Mt. Isa Mines for utilization of their Ravenswood Gold Treatment Facilities at Ravenswood. A mass balance and gold accounting procedure and formula was established due to the novelty of the exercise to both parties. The results of the bulk sample exercise indicated that good recovery can be achieved from ore containing underground grades. Vein material can be extracted efficiently with minimal dilution from low grade envelope material using selective mining techniques. Wall rocks were found to be relatively competent with minor open spaces and clay gouge material. Some sub horizontal veining was observed to extend into the wall rocks, but it is not known how far it extends away from the lode itself. Costeaning located additional near surface vein material adding to the tonnage and continuity of the system. The limit of oxidation or water table was not reached to 7 metres below the natural surface. It was logistically impossible to break down the 961-tonne sample into smaller samples and control these through the plant enough to be able to determine grade variation or nugget affect within the vein system. One 153 tonne parcel however assayed at 10.7 g/t Au. The overall batch of 961 tonnes assayed 7.6 g/t Au.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**Sunshine:** Sunshine 2025 diamond drilling was completed using HQ3 drill core. The drilling utilises a triple tube system to maximise recoveries and core integrity in broken ground. The 2026 Reverse circulation drilling utilised a 5½ inch RC hammer for the entirety of the drill hole. **Historic**: Historic drilling campaigns completed between 1986 and 1998 used reverse circulation drilling (5.5-inch hammer) to obtain 1m samples. Limited diamond holes were also drilled, cored with HQ and reduced to NQ2. Two diamond holes drilled in 1998 were precollared using RC and cored to end of hole with NQ. Shallow airtrack drilling (3-inch hammer) was completed in 2005. Holes were abandoned when water was intersected or sample return decreased. The maximum hole depth was 23m. A RC/DD capable rig was employed in 2007-8. The RC drilling (5.5-inch hammer) and diamond (NQ2) were typically sampled at 1m intervals.

Criteria	Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No information is available on historical drilling recoveries. Sunshine: In 2025 drill program, 1m of core loss has been recorded in the likely A Vein ore position in hole 25FCDD004 at 30.95m. Two zones of core loss (0.1m) are reported in the vein zone in 25FCDD005 and have been treated as null in this report. In 2026 RC program, sample recoveries were typically lower at or near surface, as expected in shallow, unconsolidated ground. Samples with lower recoveries (<1kg sample) at depth were present and likely due to either ground conditions or drill sampling error. No samples which reported these lower recoveries were located within zones of significant mineralisation reported within this release.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.*	**Sunshine**: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples. The drill core and chips from Sunshine exploration drilling have been geologically (and for drill core, geotechnically logged) to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core and drill chip photography is available. **Historic**: Rock descriptions have been located for most historical samples referenced in previous reports. Qualitative logging included lithology, alteration and textures; and Quantitative logging includes sulphide and gangue mineral percentages. Summaries of historic holes provided within this report are based on previously scanned copies of hand-written drill logs.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Sunshine**: Core samples were sawn longitudinally in half using an automated core saw and dispatched to the laboratory for analysis. Samples were crushed to sub-6mm, split and pulverised to sub-75µm to produce a representative sub-sample for analysis. For RC drilling, the 5 ½ inch RC length is split using a rig-mounted cone splitter to produce a 12.5% sub-sample on 1m intervals and comprised approximately 2 to 5kg. Rock chip sample size of 1 – 2kg is deemed representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols. **Historic**: Sample weights are unknown for both historical rock chip samples and RC/DD drilled samples. Rock chip samples are representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No QAQC protocols are available. Diamond core was half core sampled, with core being cut at the project on a brick saw.

Criteria	Explanation	Commentary
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Sunshine**: Drill core and rock chip samples were assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation and considered total assay for gold. All other elements were assayed using an ICP-OES. Assays reporting over 100g/t Au were re-assayed using gravimetric methods to report a final assay. The QAQC procedures involved Blanks, Field Duplicates and CRMs inserted at a rate of 1 in 10 and it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. Five CRMs assayed higher than 3SD for the certified value, however none of these were in areas of reported mineralisation but will be further assessed. Rock chips were assayed using a 30g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were assayed using an ICP-MS/OES. Only internal laboratory QAQC check samples are utilised for surface sampling. **Historic**: Historical assays have not been validated through re-assay. Assay methods are considered appropriate for exploration drilling. Repeat samples have been analysed routinely throughout assay batches from historic drilling and rock chip sampling. Given that reputable licensed laboratories were utilised it is considered that acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	**Sunshine**: No new drill holes reported within this document have been twinned or were designed as twinned holes. Verification of significant intercepts has been undertaken internally by alternative company personnel. All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. **Historic**: Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is unknown.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Sunshine**: Drilled holes have been located using a handheld GPS within GDA94, Zone 55 format. Downhole surveys were conducted with an industry-standard gyroscopic survey tool. Collar locations will be digitally surveyed by DGPS at a later date. **Historic**: Accuracy of early drill collars and rock chip samples is poorly documented historically. Field validation of available collar positions (using DGPS) was completed to improve confidence in drill location. In several instances, rock chip locations have been digitised from georeferenced maps (source of rock chips shown in Appendix B). In many cases easting and northing information has been converted from local Francis Creek grid, AGD66 & AGD84 to GDA94, Zone 55.

Criteria	Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill holes from this program were typically spaced between 10 – 40m between historical drill holes at Francis Creek and Blue Range. Drill holes at Francis Creek East were spaced largely in a "fence" orientation of two holes per section spaced approximately 25m above the other, with sections spaced 50 – 65m apart. No data spacing has been applied to the rock chip samples due to the nature of the technique. Drill spacing, distribution and the current uncertainty on collar position means that drill spacing is insufficient for Mineral Resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At all locations, drill holes targeted the interpreted vein structure typically in a perpendicular orientation as to provide optimal traverse across the structure. In 2025, drill holes 25FCDD012 and 25FCDD013 drilled obliquely to the orientation of the vein structure due to logistical limitations on collar location. Historical drilling on other vein systems is sporadic and orientations of mineralisation have yet to be confirmed. Rock samples are collected as "point" samples with no bearing on overall orientation of the possible structure. Interpretation from the historic trial pit, drilling intersections anomalous Au in rock chip suggests a north-northwest trend of mineralisation at Francis Creek. Drilling on other vein systems is sporadic and orientations of mineralisation have yet to be confirmed.
Sample security	The measures taken to ensure sample security.	**Sunshine**: Reverse Circulation samples were transported from site directly to the laboratory by Sunshine field staff. In 2025, diamond core was transported from Sybil to the SHN warehouse in Charters Towers by SHN field staff. Core is cut by SHN field staff and samples collected are validated against a pre-prepared sample sheet. Samples were then collected into groups of five and placed in a labelled polyweave bag. The samples were then dispatched from site directly to the lab by SHN field personnel or by a third-party freight company. Rock chip samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off. **Historic**: Sample security for historic programmes cannot be validated.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been carried out on the reported drill or geochemistry results herein.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Sunshine (Ravenswood) Pty Ltd are the current authorised holders of the Sybil Exploration Permits EPMs 26931, 29218, 29247, 29248 and 29251, as well as EPM application ("EPMA") 29433. Sunshine (Ravenswood) Pty Ltd, a 100% owned subsidiary of Sunshine Metals Ltd. A Constrained Land - Miscellaneous Noting has been placed over two sub blocks, (1 subblock on the SE corner of EPM26931) by Townsville Enterprise Limited for the Hells Gate Dam Site. The tenure reported within exists on the recognised native land of the Gugu Badhun People #2 claim. No third-party royalties exist over the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to the mid 1980's gold exploration was not conducted in the area. Exploration in the district in the 1970's and early 1980's consisted of uranium exploration by larger companies (Urangasellschaft and Minatome) and tin exploration by smaller companies (Metals Exploration). The discovery of several epithermal style quartz veining zones in Carboniferous felsic volcanics in the Mount Fullstop region by Arany Holdings Pty Ltd in the mid 1980's highlighted the areas' potential to host economic gold deposits. The exploration Permit for Minerals 4133 for the Sybil Graben area was initially granted to Arshay (a precursor company to Queensland Epithermal, "QEP") in 1985. Since the Mount Fullstop discovery in the mid 1980's multiple episodes of exploration have been conducted in the Sybil Graben region through several joint ventures between Australian mining companies and QEP. Exploration programs have been conducted with joint venture partners Newmont Holdings Pty Ltd (1986), Homestake Gold Limited (1986), Battle Mountain Australia (1988-1990), Aberfoyle Resources Limited (1988), Normandy Exploration Pty Ltd (1992), Sons of Gwalia (1994), and Cyprus Gold Australia Corporation (1996). The exploration programs utilised a variety of exploration techniques; geological mapping and gridding, BLEG, stream sediment, and soil sampling, rock chip sampling, air and ground magnetic surveys, air radiometric surveys, IP surveys; and percussion, air track, reverse circulation, and diamond drilling programs. More than a dozen prospects, notably the Francis Creek and Quartz Ridge Prospects, were explored, and a total of 168 holes were drilled throughout the project between 1986 and 2005. The most extensive joint venture was entered into in mid-1988 with Battle Mountain Australia (BMA) who were interested in the project due to the similarities with the Pajingo Vera-Nancy gold mine located 150km southeast of the Sybil Graben. A detailed exploration program was conducted over a two-year period throughout several prospects within the Project. Work consisted of; a regional BLC drainage survey, mapping and sampling programs of selective areas, magnetic, IP, radiometric surveys, and several drilling programs comprising 23 percussion drill holes, 55 RCP holes, and four diamond holes throughout several prospects. BMA withdrew from the JV in 1990. During 2007, Canadian public company Queensland Minerals Ltd (QML) carried out drill testing at the Quartz Ridge and Francis Creek Prospects to test for high grade epithermal mineralisation. Seven drill holes were completed at Quartz Ridge,

Criteria	Explanation	Commentary
		with a total of 1713m being drilled (487.9m of RC and 1225.1m of diamond drilling). Eighteen drill holes were completed at Francis Creek, with a total of 2157.6m being drilled (1498.2m of RC and 659.4m of diamond drilling). Although the results at Francis Creek were considered to be favourable enough to continue, the global financial situation changed and the company ran out of exploration funding and subsequently withdrew from the project. NQ Ex Pty Ltd pegged the available ground and EPM26931 was granted in 2021. Sunshine acquired EPM 26931 in 2025 and undertook a 14-hole diamond drilling program at the Francis Creek area thereafter.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sybil Project area comprises the Sybil Group of volcanic and sedimentary rocks hosted within the Sybil Graben. The graben is constrained to the north by the Kangaroo Hills Formation phyllites and to the east and south by the Oweenee Granites (Draper and Withnall 1997). The Ordovician to Early Devonian Camel Creek Sub-province and Carboniferous Ruxton Formation flysch-type sequences occur within the graben. These are overlain by the late Carboniferous Hells Gate Rhyolite to the south and west of the graben which is in turn disconformably overlain by the Marshs Creek Formation (Draper and Withnall 1997). The northern end of the graben is characterised by widespread epithermal veining within a gently dipping felsic volcanic and volcaniclastic sequence of rhyolite, rhyolite breccia and quartz phyric tuff (Cumming, 2007). The geology of the Quartz Ridge Prospect comprises largely rhyolite and monomictic rhyolite breccias with associated rhyolite fiamme breccia, amygdaloidal/lithophysae facies and polymictic rhyolite breccia with underlying quartz phyric tuffs and conglomerates (Cumming, 2007). Brecciation is well developed proximal to intrusion margins. Breccias associated with rhyolite domes grade into the crystal tuff units (Corbett, 2007) and a polymictic clay-rich milled breccia has been observed to occur along the contact between the rhyolite and the Marshs Creek Formation to the east. Alteration in the Quartz Ridge area is dominated by silica-pyrite and illite-sericite with associated assemblages including jarosite-limonite-hematite, kaolinite and minor biotite with hydrothermal brecciation and silicification commonly observed within drill core (Cummings, 2007). The geology of the Francis Creek Prospect is dominated by crystal tuff overlying the Kangaroo Hills basement metasediments. Strong epithermal style veining (the Francis Creek Vein system) has formed within the crystal tuff and basement units associated with strongly silicified wall rock, illite-sericite alteration and kaolinite. A flat lying conglomerate outcrops to the NW of the Francis Creek Vein system (Corbett, 2007).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole*	2026 RC Drill collar and survey details can be found in Appendix A of this report. Diamond core collar and survey details from 2025 are within the relevant ASX release (ASX:SHN, 17th November 2025) in Appendix A on page 16. Historic drill collar and drill intersections can be found in SHN ASX Release 23 June 2025 (Appendices B - D). Historic rock chips are reported in the same release in Appendix A.

Criteria	Explanation	Commentary
	• *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All grades and intercepts referred to in this document are as reported in their associated historical documents. No further adjustments or assumptions have been made.
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Rock samples are collected as "point" samples with no bearing on overall endowment of the possible structure. Veins mapped in field vary between <1cm to 1m. More data will be required to accurate assess the true nature of the mineralisation. All drilling intercept widths reported herein are downhole width only, with no true widths reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	All relevant diagrams are located within the body of this report

Criteria	Explanation	Commentary
	reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All historic drilling intercepts for the Francis Creek and Quartz Ridge drilling can be found in SHN ASX Release 23 June 2025 (Appendix D).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data is reported within the body of the report. Select previous Sunshine ASX ("SHN") releases relating to the Sybil Project and previously reported results herein include: • 21st July 2026 – Magnetics Survey Defines High-Grade Gold Targets, Sybil • 17th November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au • 30th October 2025, Shallow, high-grade gold continues at Sybil • 22nd October 2025, Further High-Grade Intersection at Sybil - 5.2m @ 9.01g/t Au • 13th October 2025, Record High Grade Intersection at Sybil - 4.4m @ 57.51g/t Au • 21st July 2025, High-Grade Au in Rock Chips at Sybil • 23rd June 2025, Early Exercise of Sybil Option to Expedite Drilling Historical, open-file reports referred to in this report are: • CR_16494, CR_16495, CR_18763, CR_19592, CR_20976, CR_21669, CR_23632, CR_23815, CR_24574, CR_25289, CR_27000, CR_27654, CR_29609, CR_31492, CR_31939, CR_32333, CR_33009, CR_36582, CR_37885, CR_38543, CR_38779, CR_40465, CR_44596, CR_53351, CR_54421, CR_60938, CR_65617 & CR68846.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programs may include soil sample gridding, further detailed magnetics, induced polarisation surveys and follow-up shallow drilling of interpreted gold positions.