
Brisbane Mining Conference

Queensland projects. Big system potential.

Damien Keys
Managing Director



shnmetals.com.au
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 Gold Ltd. ("Sunshine Gold") 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 Gold 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 Gold.

This presentation is provided on the basis that neither Sunshine Gold 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 Gold and evaluating the business, financial performance and operations of Sunshine Gold. 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\$2500/t Zinc, US\$8500/t Copper, US\$2000/t Lead, US\$1800/oz Gold and US\$20/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 zinc equivalent calculation is as follows: $Zn\ Eq = Zn\ grade\% * Zn\ recovery + (Cu\ grade\% * Cu\ recovery\% * (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Zn\ price\ \$/t * 0.01)) + (Au\ grade\ g/t / 31.103 * Au\ recovery\% * (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Zn\ price\ \$/t * 0.01))$. 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 Gold 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 Triumph is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources'. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. SHN ASX Release, 31st March 2022, "Robust Maiden Resource at Triumph Gold Project". No new information has been collected and all material assumptions remain unchanged.

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 Mineral Resources at Liontown and Liontown East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources'. Mr Peter Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. SHN ASX Release, 8 May 2023

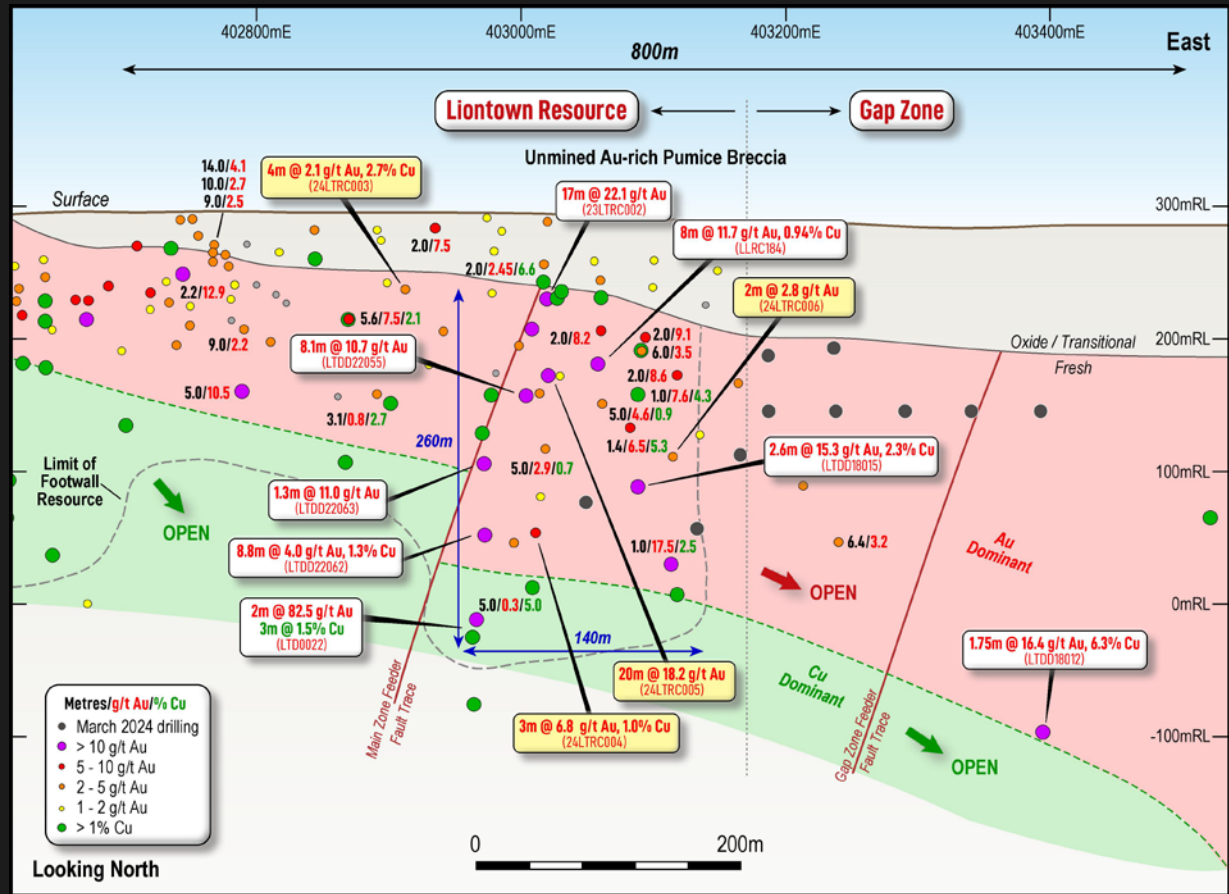
Exceptional Gold-Copper Liontown Footwall

High-grade Au adjacent Main Zone Feeder Fault

20m @ 18.2g/t Au
(114m, 24LTRC005)

17m @ 22.1g/t Au
(67m, 23LTRC002)

- Currently ~260m x ~140m in dimension
- Drilling recommenced Monday 11 March 2024 – 9 holes, ~2,800m
- Drilling extends into Gap Zone and around Gap Zone Feeder
- Downhole EM platforms from new holes – April 2024



Corporate Snapshot

Share price	Market capitalisation	Shares on issue	Cash	Unlisted options	Directors' Investment
\$0.013	\$15.9m	1,224m	\$2.0m	113.2m	\$3.2m
12 Mar 2024 52 week high \$0.039, low \$0.009	12 Mar 2024	31 Dec 2023	As at 31 Dec 2023		



Queensland projects.

Big system potential.

- 01** Large, high-grade resource with significant low-risk growth potential
- 02** Experienced, successful management team, North Queensland based
- 03** Highly active explorer - 42km of drilling to date, delivered encouraging results
- 04** Big-system, advanced targets in well endowed, under explored districts
- 05** Consolidated Ravenswood district and will divest non-core assets



Strong Leadership

Extensive experience in the resources sector, including project acquisition, development and operations



Damien Keys
Managing Director

PhD (Struct. Geo), MAIG

Geologist with over 20 years mining and exploration experience. Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.



Alec Pismiris
Non-Exec Chairman
CoSec | CFO

B.Comm, MAICD, FGIA, FCIS

Currently serves as a chairman, director and company secretary of four ASX listed companies as well as a number of unlisted public and private companies. Currently a director, President and CEO of Pacton Gold Inc., a company listed on the TSX Venture Exchange.



Anthony Torresan
Non-Exec Director

Significant experience in capital markets for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans. Antonio has held numerous executive positions where his responsibilities have included strategy, operational management and business development.



Paul Chapman
Non-Exec Director

B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate, Dreadnought Resources and Meeka Metals.



Les Davis
Non-Exec Director

MSc (Min. Economics)

45 years resource industry experience, founding Managing Director of Silver Lake Resources in 2007, director of Spectrum Metals in 2019 and currently Director of Black Cat Syndicate.



Matt Price
Exploration Manager

MSc, MAIG

Matt has extensive experience within Queensland having explored the Mt Isa and Charters Towers provinces for copper, gold, lead-zinc, uranium and rare earth elements. He has also led a porphyry copper exploration team in northern Chile. Most recently, Matt was involved with the restart of the Capricorn Copper Mine for EMR Capital overseeing Exploration and Resource Development.

Ravenswood Consolidated

Location and Infrastructure

Large holding in prospective district that's produced:

20Moz
Au

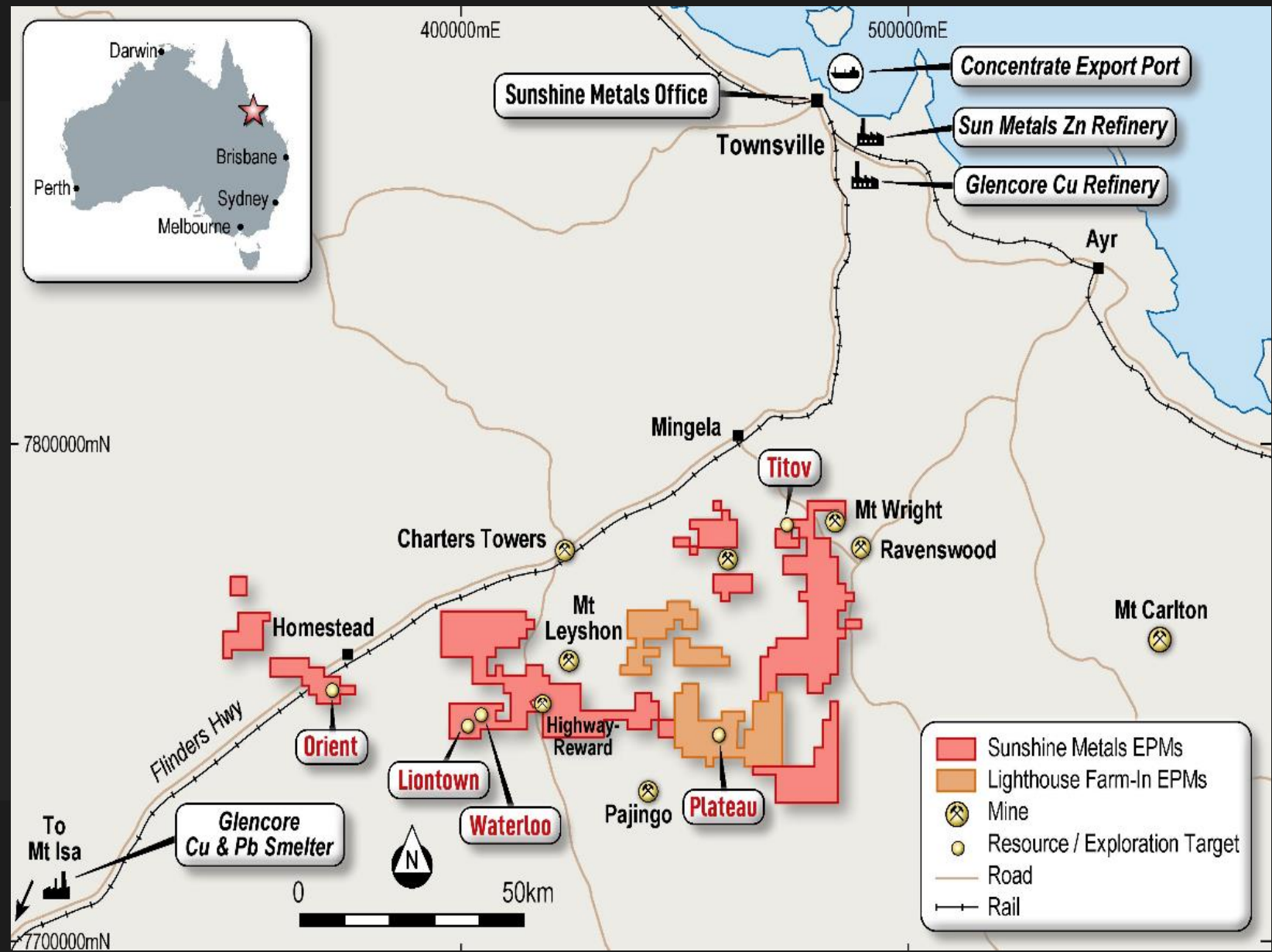
14Mt
Cu-Zn-Au-Pb

Townsville facilities:

- SHN head office
- Cu and Zn refineries
- Concentrate export port
- \$75M critical metals common user facility

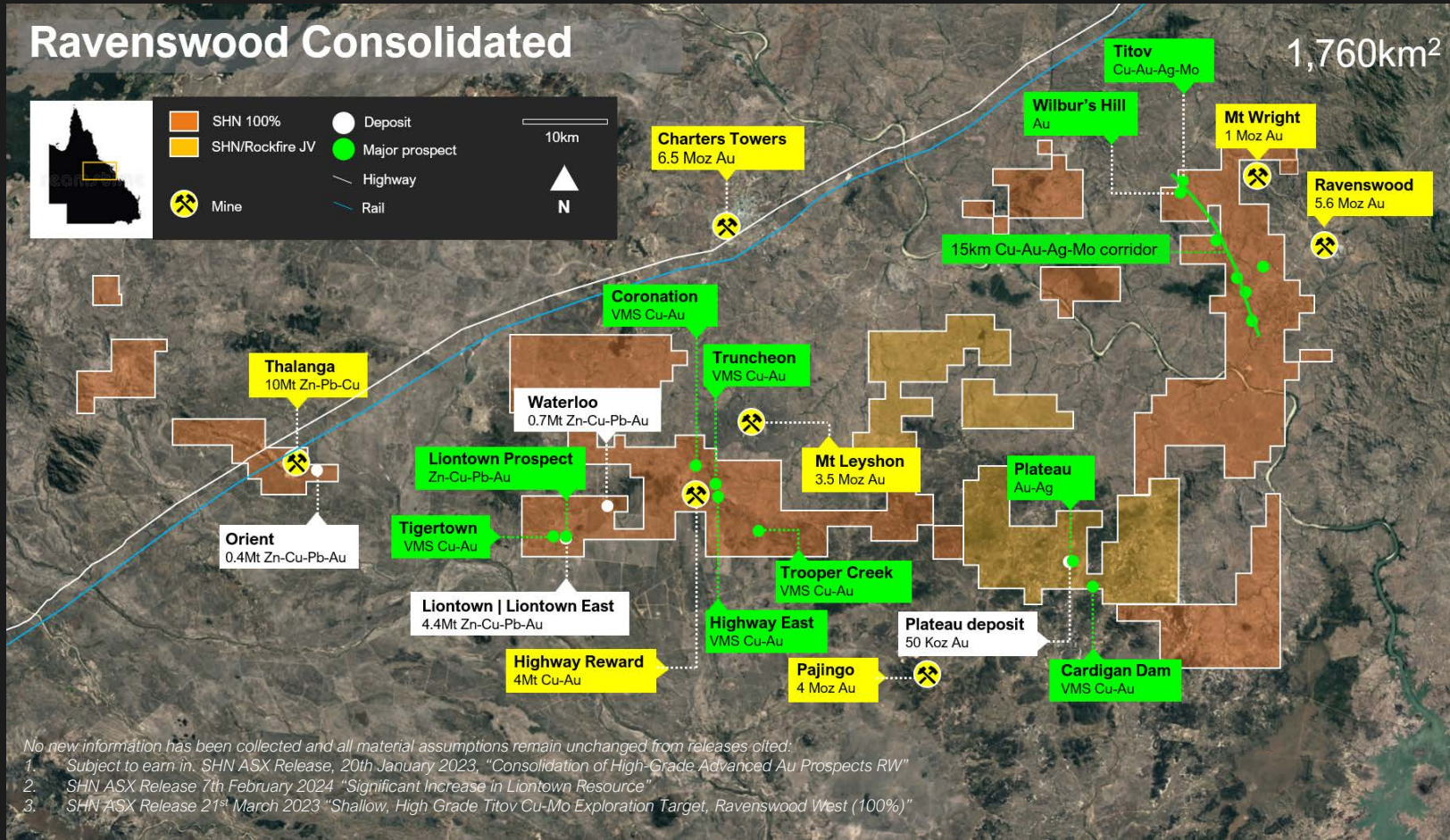
Through project:

- CuString power corridor
- Rail line Mt Isa (Cu and Zn/Pb smelters)



Ravenswood Consolidated

Building a district presence



5.45 mt @ 12.0% ZnEq Resource

Comprised 6.6% Zn, 1.1 g/t Au, 1.0% Cu
From Liontown, Liontown East, Waterloo & Orient VMS systems

5-8 Mt Expl. Target (top 100m)

@ 0.28-0.44% Cu Titov Porphyry
& 0.08-0.14% Mo

50 Koz Au Resource

Breccia Pipe Au - Plateau

Advanced exploration prospects and quality geophysical and geochemical datasets

Highly prospective holding built in two years for \$3.65m cash (& \$2.2m spend over three years and \$2m production milestone)

Emerging ASX Base Metals Player

5.45Mt @ 12.0% ZnEq Resource

Liontown
63% Indicated

* Recoverable metal equivalent calculated

• Met testwork indicates recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65%

• New price assumptions: Copper US\$3.80 / lb, Lead US\$0.90 / lb, Zinc US\$1.10 / lb, Gold US\$1800 / oz, Silver US\$20 / oz

SHN earning 75% equity

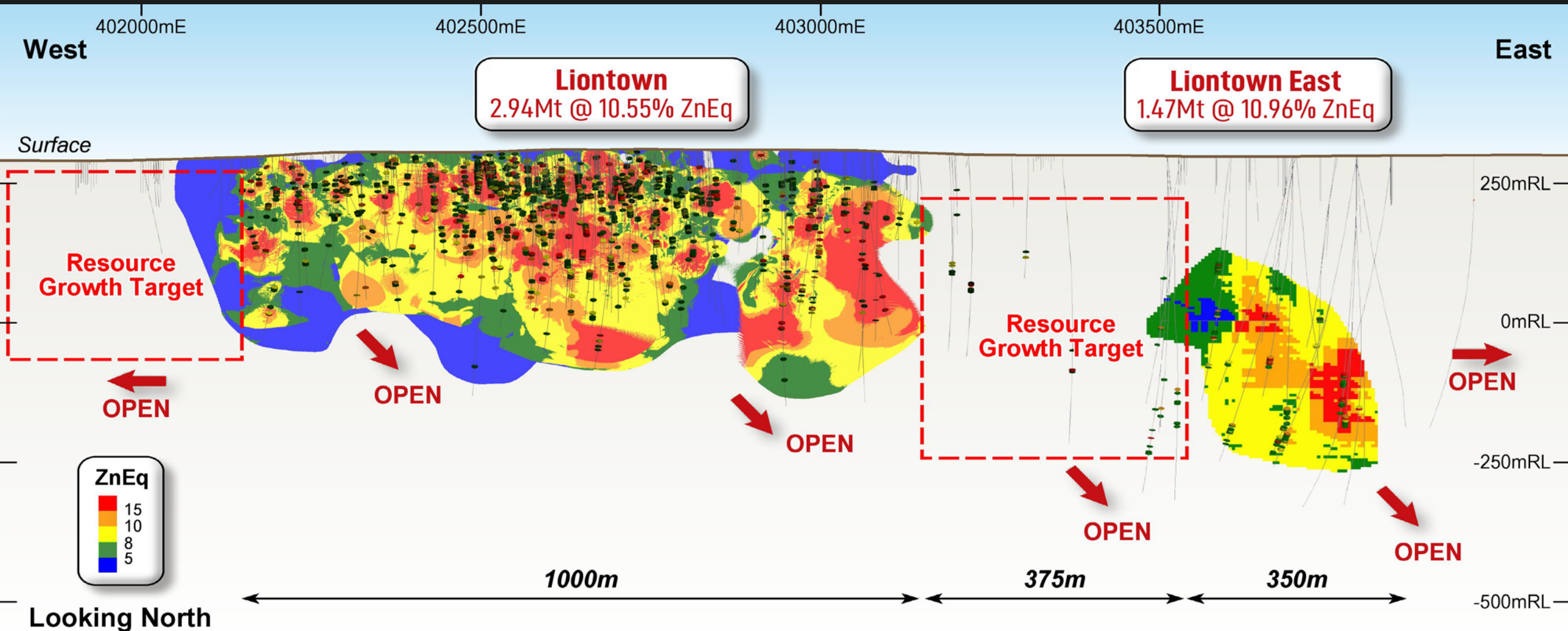
Total VMS
47% Indicated

Prospect	Lease Status	Resource Class	Tonnage (kt)	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	Lead (%)	Zinc Eq. (%) *
Liontown Oxide	ML/MLA	Inferred	142	2.0	0.3	0.6	18	2.9	9.51
	ML/MLA	Total	142	2.0	0.3	0.6	18	2.9	9.51
Liontown	ML/MLA	Indicated	1,853	1.5	0.6	5.5	46	2.2	10.94
	ML/MLA	Inferred	948	1.2	1.8	3.3	20	0.9	10.63
		Total	2,801	1.4	1.0	4.8	37	1.8	10.84
Liontown East	ML/MLA	Inferred	1,470	0.7	0.5	7.5	29	2.5	10.96
		Total	1,470	0.7	0.5	7.5	29	2.5	10.96
Waterloo	ML/MLA	Indicated	402	1.4	2.6	13.3	68	2.1	23.40
	ML/MLA	Inferred	271	0.4	0.8	6.8	24	0.8	9.26
		Total	673	1.0	1.9	10.7	50	1.6	17.71
Orient	EPM	Indicated	329	0.2	1.1	10.9	55	2.5	15.20
	EPM	Inferred	32	0.2	0.9	14.5	51	2.2	17.74
		Total	361	0.2	1.0	11.2	55	2.5	15.43
Total VMS Resource			5,447	1.1	1.0	6.6	37	2.0	11.99
Plateau [#]	EPM	Inferred	961	1.7	-	-	10.7	-	-
Triumph	EPM	Inferred	1,808	2.0	-	-	-	-	-
Global Resource			8,216						

Contained Gold (Koz)	Contained Copper (kt)	Contained Zinc (t)	Contained Silver (Koz)	Contained Lead (t)
9,176	454	895	84,414	4,146
9,176	454	895	84,414	4,146
86,384	11,674	102,656	2,725,572	40,951
36,879	17,159	31,568	610,188	8,342
123,264	28,833	134,225	3,335,759	49,294
34,226	7,190	109,862	1,378,395	37,133
34,226	7,190	109,862	1,378,395	37,133
17,778	10,595	53,596	874,195	8,491
3,574	2,093	18,498	206,504	2,082
21,352	12,687	72,094	1,080,699	10,573
2,137	3,517	35,772	581,002	8,212
237	273	4,640	52,470	704
2,373	3,790	40,412	633,472	8,916
190,391	52,954	357,487	6,512,740	110,062
49,960	-	-	329,435	-
117,897	-	-	-	-
358,248	52,954	357,487	6,842,175	110,062

Resource Growth Liontown

Gap Zone and Western Extensions



Formation of VMS systems

Metal distributions and thermal gradients

Formation

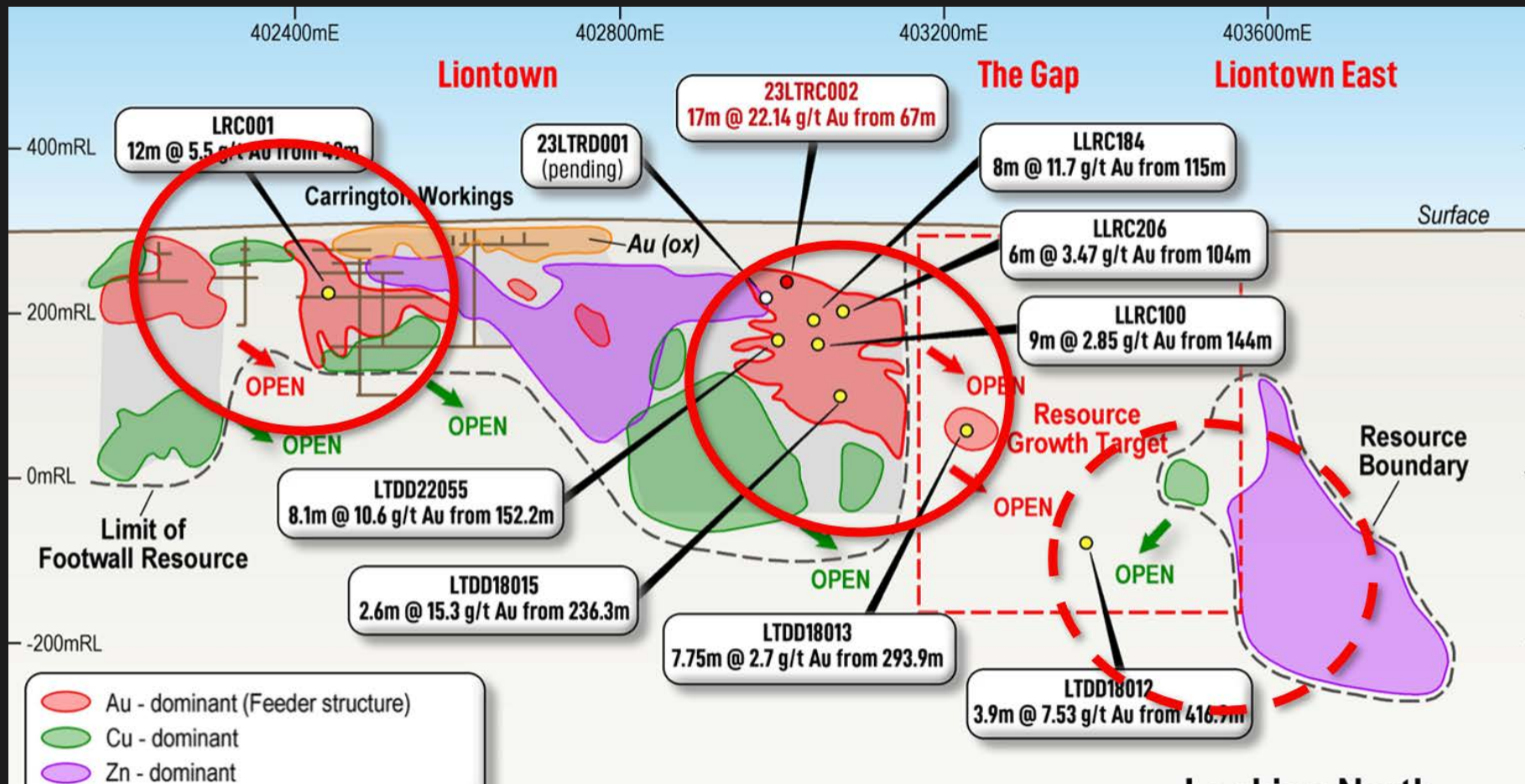
- Volcanic vents on the seafloor
- Au-Cu precipitate out at higher temperatures (near to feeder stocks/faults)
- Zn-Pb-Ag precipitate out at lower temperatures (seafloor and distal to feeder stocks and faults)
- Typically cluster at lode and deposit scale

Mt Windsor Volcanics:

- VMS systems at Liontown (100% SHN), Waterloo (100% SHN), Thalanga, Highway-Reward and Magpie
- Gold-rich footwall at Liontown
 - Exploring footwall strat of VMS near feeder stocks

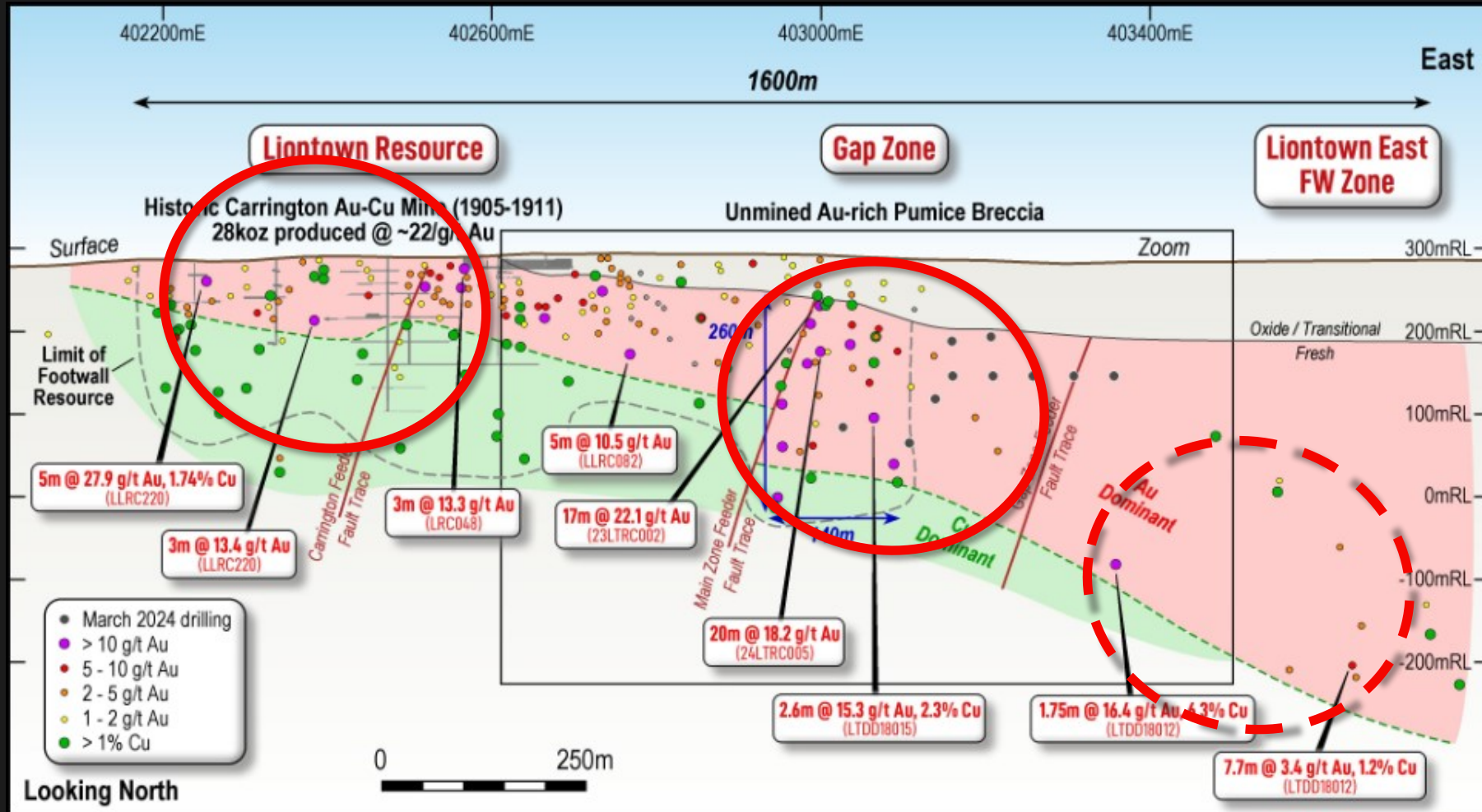


Liontown VMS Feeder & Footwall Zones



Mapping metal distribution in Footwall

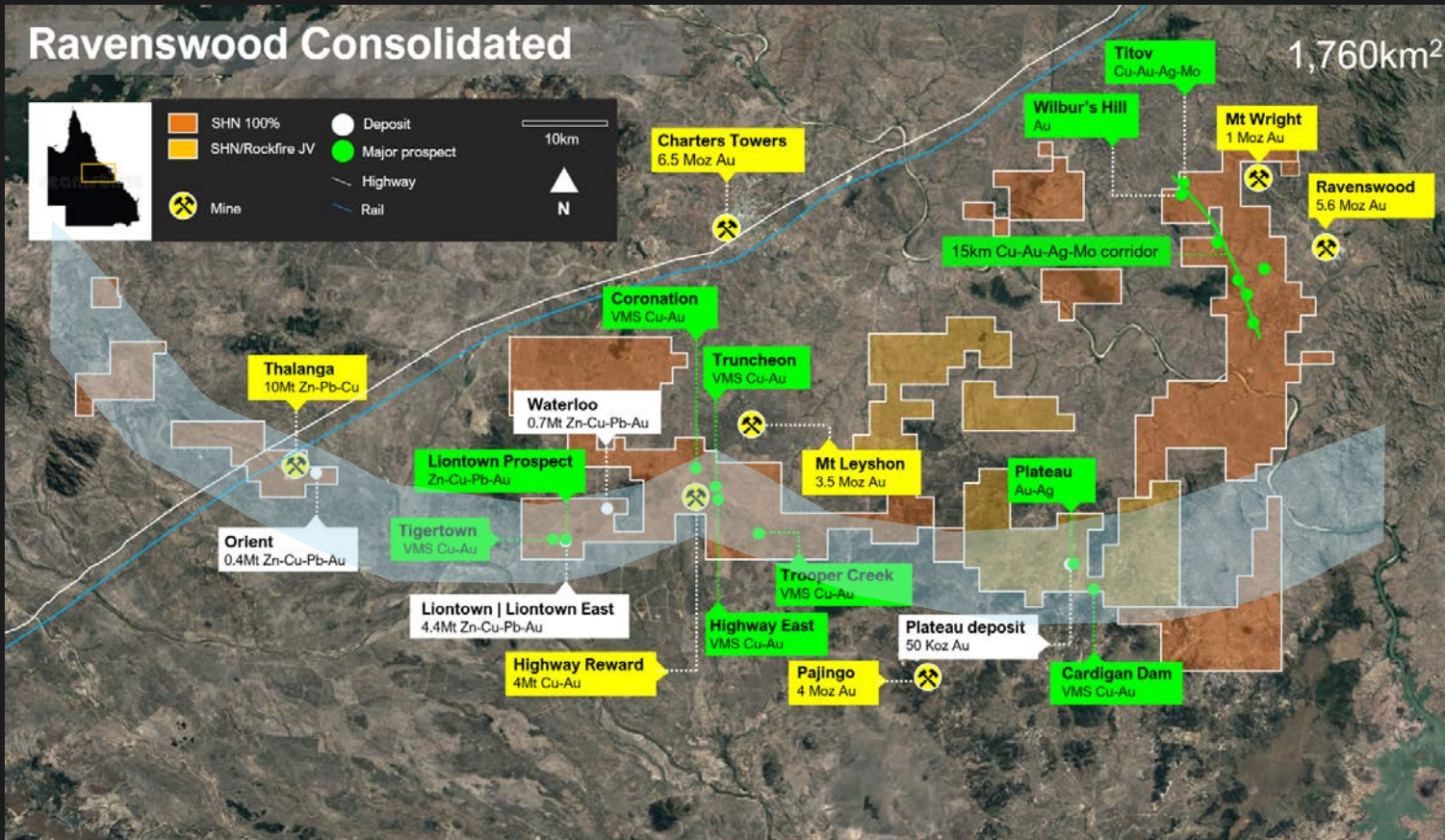
Liontown Gold-Copper Footwall



1.6km strike length with high-grade Au-Cu shoots

Gold: the forgotten commodity

60 years of base metal exploration in Mt Windsor Volcanics



- Gold exploration in Mt Windsor Volcanics largely base metal only
- District produced 20 Moz Au
- Esso Australia most active explorer in 70s and 80s
- Esso collected:
 - ~26,500 soils – 640 assayed Au
 - ~6,600 stream seds – 0 assayed Au
 - ~19,022 drilling assays – 8,951 Au
- Tigertown intercept shows Au potential in Mt Windsor Volcanics:
 - 17m @ 3.05 g/t Au from 22m (LLRC003)

Next Six Months High Impact Activity

Big exploration targets and Resource growth

2024 ▶

April

Drilling :
Liontown Gap Zone RC/DD

Geophysics :
DHEM Liontown

June

Drilling:
Truncheon Au
Tigertown Au
Trooper Creek Au

August/Sept

Drilling:
Lighthouse RC

March

Drilling :
Liontown Gap Zone RC/DD

Geophysics :
IP Liontown
IP Truncheon/Highway East

May

Fieldwork:
Tigertown Au
Trooper Creek Au
Lighthouse Au

July

Drilling:
Liontown Gap Zone DD

Queensland projects.

Big system potential.

- 01** Large, high-grade resource with significant low-risk growth potential
- 02** Experienced, successful management team, North Queensland based
- 03** Highly active explorer - 42km of drilling to date, delivered encouraging results
- 04** Big-system, advanced targets in well endowed, under explored districts
- 05** Consolidated Ravenswood district and will divest non-core assets



Contact us

1 / 23 Mackley St, Garbutt, QLD, 4814

+61 8 6245 9828

admin@shnmetals.com.au

www.shnmetals.com.au

LinkedIn www.linkedin.com/company/70551686

Facebook Sunshine Metals Ltd

Twitter #SunshineGold20

ASX SHN

