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ASX Release

16 February 2026

Robust Mining Study for Liontown Gold Operation

Highlights

(All amounts are in A$ unless otherwise stated. Mining Study incorporates November 2025 Resource[1].)

- The scoping-level Liontown Mining Study ("Mining Study") outlines an initial production target of **~75Koz @ 2.96 g/t Au**, and **654Koz Ag @ 25.73g/t Ag** (**73% Indicated, 27% Inferred**), based on a multi-staged open pit and underground operation.
- Recent thick, high-grade gold and silver intercepts[2,3] **are not** incorporated into the Mining Study. As such, the initial production target is subject to potential expansion following a Mineral Resource update in April 2026.
- Robust financials at **$6,500oz Au**, **$100oz Ag** include:
    - Gross revenue of **~$458M**
    - Net operating cashflow (after all capital) of **~$162.7M**.
    - Mined gold **75,227oz** and mined silver **653,967 oz**
    - Maximum cash draw down of **~$4.6M**.
    - All-in sustaining cost ("AISC") of **$2,741/oz Au**.
- Mining and environmental approvals are well advanced, with early contractor engagement underway to support a potential commencement in late 2026.
- The Mining Study and current resource will be updated to incorporate results from the recent exceptional grade control drilling program, with an updated outcome expected in April 2026.

Sunshine Metals Limited (ASX:SHN, "Sunshine") is pleased to announce a scoping study for an initial open pit and underground at Liontown, part of the Ravenswood Consolidated Project in North Queensland.

Sunshine Managing Director Dr Damien Keys commented: *"This robust initial Liontown Mining Study underscores the strong potential of the high-grade, near-surface gold and silver mineralisation in North Queensland. The study outlines compelling economics, modest capital requirements and the potential for early cashflow generation, providing a solid foundation for our strategy to transition Sunshine into a self-funded explorer and sustainable gold and base metals producer.*
With the study complete, we are advancing discussions with third-party partners regarding funding, development, haulage and processing options. This approach is aimed at accelerating the pathway

[1] ASX Release, 26 November 2026, "Significant upgrade in Liontown shallow gold Resource"
[2] ASX Release, 12 January 2026, "Liontown Drilling Extended After High-Grade Au & Ag Results"
[3] ASX Release, 28 January 2026, "Further, Exceptional High-grade Gold and Silver - Liontown"

to first production, targeted for late 2026, while preserving capital and maintaining focus on resource growth across the broader Liontown system."

Cautionary Statement as Required by JORC/ASX – Scoping Study

The February 2026 Liontown Mining Study ("Mining Study") has been prepared to ascertain whether a business case can be made before proceeding with more definitive studies of Liontown's viability. The Study is a preliminary technical and economic assessment of the potential viability of gold mining at Liontown.

The Mining Study is based on low level technical and economic assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies may be required before any estimate of Ore Reserves or to provide any assurance of an economic development case.

The Mining Study includes a production target comprising Indicated Resources (73%) and Inferred (27%).

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Investors are cautioned that the Mining Study is at a scoping study level of confidence. Further study work is required to develop all project modifying factors including but not limited to mining dilution, ore loss, metallurgical recoveries, geotechnical analysis, cost estimates, environmental and social impacts.

The Mining Study is based on the material assumptions outlined in this announcement including assumptions about the availability of funding. While Sunshine considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

The Mining Study assumes toll treatment at one of the nearby mills in the area, however at this stage the Company does not have a commercial processing agreement in place.

To achieve the range of outcomes indicated in the Mining Study, funding in the order of $4.6M (maximum expected cash drawdown) will likely be required. Investors should note that there is no certainty that Sunshine will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Sunshine's existing shares.

It is also possible that Sunshine could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Liontown or its other projects. If it does, this could materially reduce Sunshine's proportionate ownership of or share of Operating Cashflow from the relevant project(s).

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

This announcement has been prepared in compliance with the JORC Code 2012 Edition ("JORC") and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, have been included in this announcement and are also outlined in the attached JORC Table disclosures.

For the avoidance of doubt, the following has not been incorporated into the Mining Study:

- 2026 drilling intercepts[2,3],
- Any base metal ore within Stage 1-3 pits containing <1g/t Au,
- ~92% of the broader 6.3Mt Liontown Resource containing 1.5g/t Au, 0.8% Cu, 4.4% Zn, 27g/t Ag, 1.6% Pb including Au Panel Inferred Resource below 47mRL,
- 0.7Mt Waterloo Resource, containing 1.0g/t Au, 1.8% Cu, 10.5% Zn, 53g/t Ag, 1.5% Pb,
- 0.4Mt Orient Resource containing 0.2g/t Au, 1.1% Cu, 11.2% Zn, 55g/t Ag, 2.5% Pb,
- 50Koz Au Plateau Resource,
- Any additional exploration targets including Tigertown and Cougartown within Ravenswood Consolidated, and Francis Creek (Sybil).

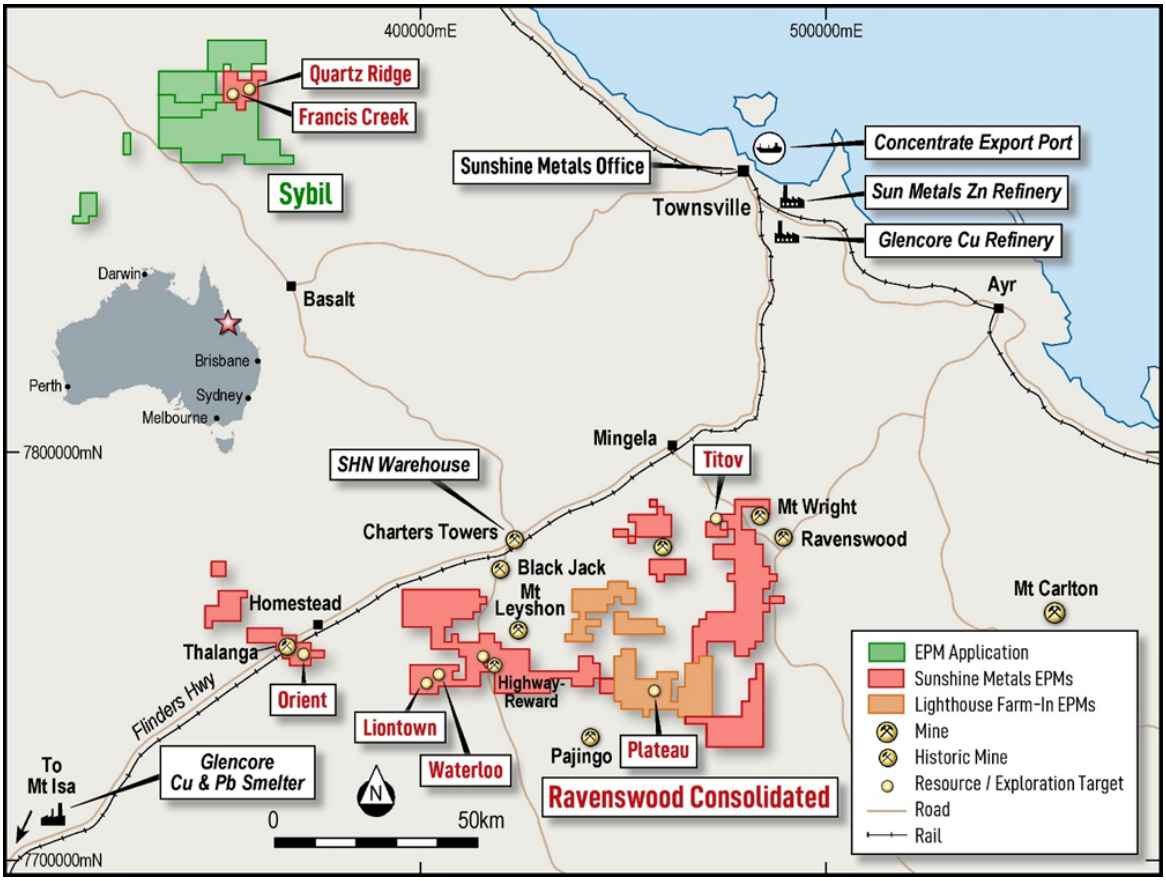

Figure 1: Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.

Overview

The Liontown deposit is located 40km southwest of Charters Towers in northeast Queensland and comprises a total Mineral Resource of **6.3Mt @ 1.5g/t Au, 27g/t Ag, 0.8% Cu, 4.4% Zn & 1.6% Pb**.

The system is strongly zoned, allowing the Mining Study to focus on gold only and gold dominant mineralisation.

Liontown was historically mined as the Carrington Gold Mine, from which 28Koz Au @ 22g/t Au was produced between 1905 to 1911. The Carrington Lode and its strike extensions, including the Au Panel, are incorporated into the Mining Study.

The initial Mining Study considers **0.8Mt @ 4.3g/t Au for 108Koz Au & 31.6g/t Ag for 803Koz Ag.** The Mining Study and Mineral Resource will be further updated and upgraded in April 2026 to incorporate results from the exceptional grade control drilling program[4,5]. These results are expected to inform a revised pit optimisation shell and enhance project economics.

Physical and Financial Summary

The study demonstrates a robust economic case, mining an initial ~75.2Koz Au & 654Koz Ag, generating estimated Net Operating Cashflow of ~$163M (@ $6,500oz Au & $100oz Ag).

Table 1: *Mining Study Physicals Summary.*

Project Physicals	Units	Total
Duration	Months	47
Mined Ore	kt	790
Gold Grade	g/t Au	2.96
Gold in Ore	koz	75.2
Gold Recovery	%	85.4
Gold Recovered	koz	64.3
Silver Grade	g/t Au	25.7
Silver in Ore	koz	654
Silver Recovery	%	65.1
Silver Recovered	koz	426

Table 2: *Mining Study Financial Summary.*

Project Financials	Units	Total
Gold Price	$/oz	**6,500**
Silver Price	$/oz	**100**
Revenue	$M	**458.1**
Capital Costs		
Infrastructure (OP & UG)	$M	**4.8**
Development Capital - (UG)	$M	**25.8**
Sustaining Capital - (UG)	$M	**3.9**
Capitalised Waste - (OP)	$M	**21.1**
Operating Costs		
OP Mining	$M	**29.7**
UG Mining	$M	**66.0**
Ore Haulage and Processing	$M	**110.7**
Selling Costs	$M	**3.8**
Royalties	$M	**29.8**
Net Operating Cashflow (after all Capital)	**$M**	**162.7**
Maximum Cash Drawdown	**$M**	**4.6**
AISC	**$/oz**	**2,741**

Investors are advised the Mining Study is a preliminary economic assessment based on assumptions outlined in this document. A range of financial outcomes are possible: +/-30% variance from the base case is shown below.

A movement in the gold price of $200/oz, assuming silver remains at $100/oz, results in an ~$12.0M change in Net Operating Cashflow per increment, as shown in the price range below.

[4] ASX Release, 12 January 2026, "Liontown Drilling Extended After High-Grade Au & Ag Results"
[5] ASX Release, 28 January 2026, "Further, Exceptional High-grade Gold and Silver - Liontown"

Table 3: Sensitivity to $200/oz gold price increments[6].

Gold Price $/oz	Operating Cashflow ($M)
$5,500	$102.7
$5,700	$114.7
$5,900	$126.7
$6,100	$138.7
$6,300	$150.7
$6,500 (Base Case)	**$162.7**
$6,700	$174.8
$6,900	$186.7
$7,100 (Current)	**$198.8**
$7,300	$210.8
$7,500	$222.8
$7,700	$234.8
$7,900	$246.8
$8,100	$258.9
$8,300	$270.0
$8,500	$282.0

A movement in the silver price of $5/oz, assuming gold remains at $6,500/oz, results in an ~$1.9M change in Net Operating Cashflow by increment, as shown in the price range below.

Table 4: Sensitivity to $5/oz silver price increments[7].

Silver Price $/oz	Operating Cashflow ($M)
$75	$153.3
$80	$155.2
$85	$157.1
$90	$159.0
$95	$160.9
$100 (Base Case)	**$162.7**
$105	$164.6
$110 (Current)	**$166.5**
$115	$168.4
$120	$170.3
$125	$172.2
$130	$174.1
$135	$176.0
$140	$177.9
$145	$179.8
$150	$181.7

Importantly, the Mining Study only extracts ~8% of the total Liontown Resource and will provide valuable long-term infrastructure for the potential extraction of the remaining copper, zinc, lead base metal Resource (see Figure 2).

[6] *Differences may occur in totals due to rounding.*
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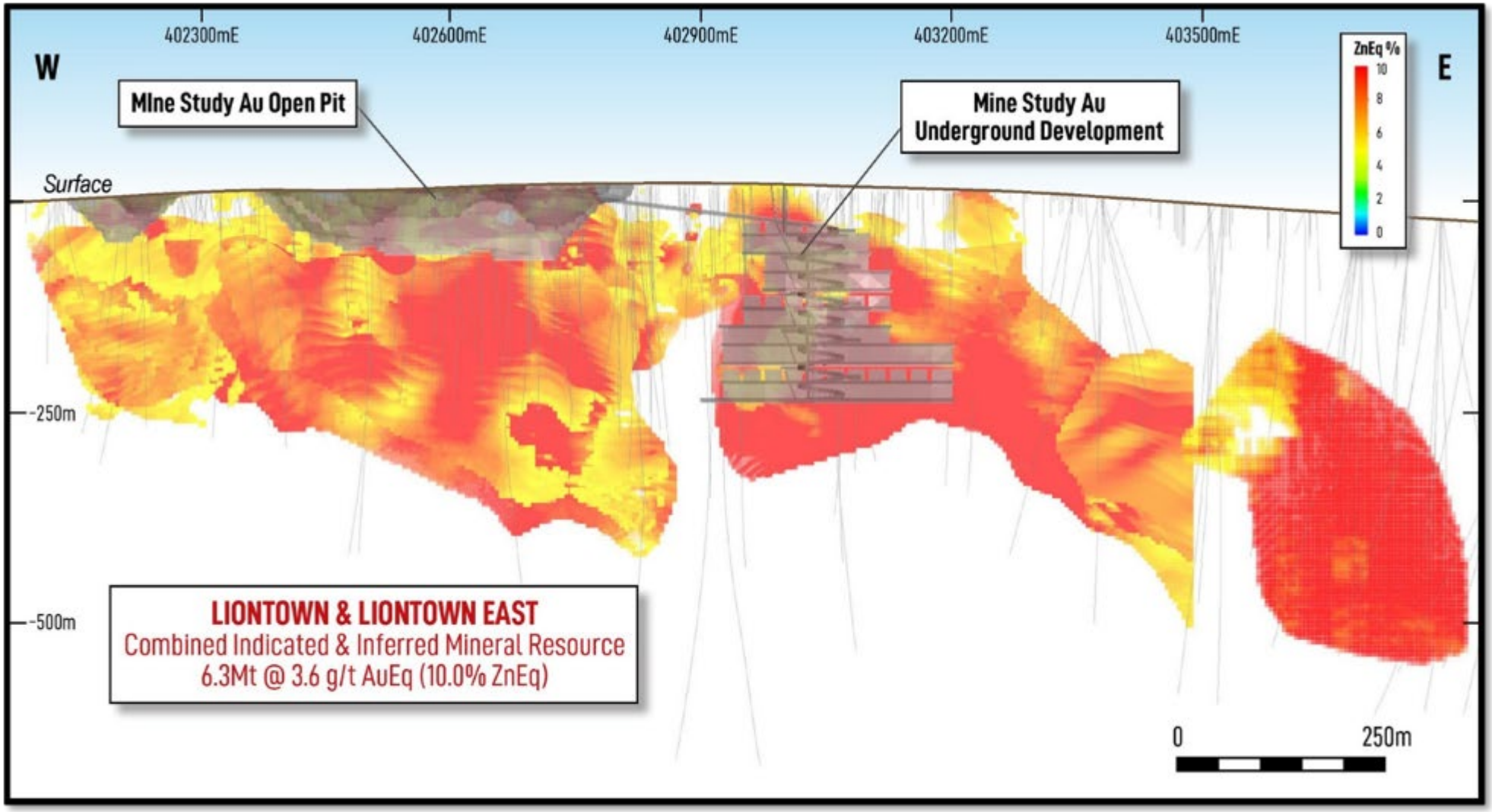

Figure 2: *Mining Study Open Pit and underground design against the entire Liontown Resource. Pit and underground infrastructure proposed for extraction of gold, is expected to be useful long-term infrastructure when considering the extraction of the remaining base metal resource. Liontown Base Metal Mining Study will commence in 2026.*

Opportunities

Several identified opportunities may improve the projected economic outcomes at Liontown. These include:

- Incorporation of stellar grade control drilling results, which are defining areas of increased thickness and gold and silver grade. Results (ASX Release 28 January 2026) not included in the current Mining Study include:
  - **30m @ 6.68g/t Au & 396g/t Ag*** from 17m (25LTRC070),

    including **3m @ 52.12g/t Au & 2,932g/t Ag*** from 17m

    * includes 1m of over range Ag >6000 g/t. 6000g/t Ag used in intersection calculation.
  - **24m @ 7.08g/t Au & 305g/t Ag** from 14m (25LTRC071),

    including **3m @ 44.18g/t Au & 1,946g/t Ag** from 14m
  - **20m @ 5.62g/t Au & 310g/t Ag** from 8m (25LTRC069),

    including **5m @ 14.79g/t Au & 1,164g/t Ag**
  - **5m @ 6.91g/t Au & 168g/t Ag** from 21m (25LTRC062), and

    14m @ 3.45g/t Au & 592g/t Ag from 33m
  - **23m @ 4.19g/t Au & 113g/t Ag** from 7m (25LTRC064)
  - **11m @ 4.30g/t Au & 386g/t Ag** from 11m (25LTRC068)
  - **12m @ 6.59g/t Au & 48g/t Ag** from 6m (25LTRC067)
  - **8m @ 7.81g/t Au & 92g/t Ag** from 26m (25LTRC082)
  - **8m @ 8.28g/t Au & 28g/t Ag** from 8m (25LTRC061)
  - **8m @ 6.08g/t Au & 11g/t Ag** from 7m (25LTRC095)
- Update the Mineral Resource utilising grade control drilling and supplementary geotechnical and metallurgical test work data.
- Determine the influence of the above on a suite of revised optimal pit shells and more optimal underground extraction, sublevel interval increase with a cemented to unconsolidated rockfill trade off analysis.
- Historic mined voids intersected in shallow RC drilling regularly contain rock fill. For the Mining Study the void rock fill has been assigned no grade (i.e. 0g/t Au and 0g/t Ag). Assays of void rock fill (ASX Release, 12 January 2026) include:
  - **1m @ 20.20g/t Au & 52g/t Ag** from 17m (25LTRC034)
  - **1m @ 23.20g/t Au & 676g/t Ag** from 27m (25LTRC035)
  - **5m @ 1.54g/t Au & 18g/t Ag** from 9m (25LTRC038)
  - **1m @ 6.53g/t Au & 80g/t Ag** from 27m (25LTRC055)
- The adoption of mining contract tender rates as an efficiency gain to the mining schedules.
- Evaluating the underground polymetallic resource to further optimise the potential for immediate and/or longer-term value subject to processing capabilities.
- Resource extension upside in all extents for polymetallic resource.
- Utilisation of the underground mine as a drill platform for further exploration and Resource infill drilling.

JORC Code 2012 and ASX Listing Rules Requirements

This announcement has been prepared in accordance with JORC and ASX Listing Rules. Investors are referred to several important statements in relation to this announcement and the Mining Study contained herein including the Cautionary Statement; Forward Looking Statements; Sensitivity Analysis; and Competent Persons' Statements.

Cautionary Statement as Required by Clause 38 of JORC

Margin for Error: The Study documented in this announcement has a +/-30% Scoping Study level of accuracy.

Assumptions: The Study is based on the material assumptions outlined in this announcement. While Sunshine considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Further Work Required: The Study has been undertaken to determine the potential viability of open pit and underground mining at Liontown. Scoping studies are preliminary technical and economic assessments of the potential viability of mining and are based on low level technical assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies may be required before the estimation of Ore Reserves or to provide any assurance of an economic development case.

Value Realisation: Sunshine could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Liontown. If it does, this could materially reduce Sunshine's proportionate ownership of or Operating Cashflow from the relevant project(s).

Uncertainty: Given the uncertainties involved, investors should not make any investment decision based solely on the results of the Study.

Economic Viability: Sunshine considers the deposits subject to the Study to be economically viable based on a gold price of $6,500/oz and silver price of $100/oz.

Funding: To achieve the range of outcomes indicated in the Study, funding of ~$4.6M (maximum cash drawdown) will be required to commence initial production. This funding is assumed. Investors should note that there is no certainty that Sunshine will be able to generate or raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Sunshine's existing shares.

The Company believes that it is reasonable to assume there will be available funding to commence Liontown because:

- The outcome of the Study provides an attractive return on capital investment and generate a robust cashflow at a range of gold prices below current market levels. This provides a strong platform to attract both debt and equity investment.
- The board and management of have a strong track record of raising debt/equity funding as required fund development.
- At 31 December 2025 Sunshine had ~$4.7M in cash. Post-quarter Sunshine has received ~$1.0M in cash from a first and final dividend (ASX Release: 16 January 2026) and funds from the Collaborative Exploration Incentive Grant (ASX Release: 23 May 2025).
- The project is in a stable geopolitical environment with established infrastructure and regulations. Details of the Study follow.

SUNSHINE METALS

LIONTOWN
Scoping Study
February 2025

1. INTRODUCTION

Sunshine operates ~1,785km^2 of highly prospective ground at Ravenswood Consolidated. The most advanced prospect, Liontown, is located ~40km south of Charters Towers in North Queensland and is accessed by the all-weather Trafalgar Road.

The Liontown mineral system was first mined between 1905-1911 after discovery of gold by William Carrington. The Carrington Lode is reported to have produced ~28Koz Au @ 22 g/t Au. High-grade lead, zinc and silver was discovered in 1951 and from 1952-1954, ~54Koz Ag and 9t Pb were recovered from Liontown.

Exploration has been conducted by several companies since 1954, largely focussing on Zn-Pb-Ag.

Sunshine acquired the project in May 2023 and had rapid success targeting high grade Au-Cu. Intersections including 17m @ 22.1g/t Au and 20m @18.2g/t Au followed (ASX Releases: 24 Nov 2023 & 23 March 2024). Sunshine has rapidly grown the Resource at Liontown and intends to progress to open pit and underground extraction of the gold-rich portion of the Resource.

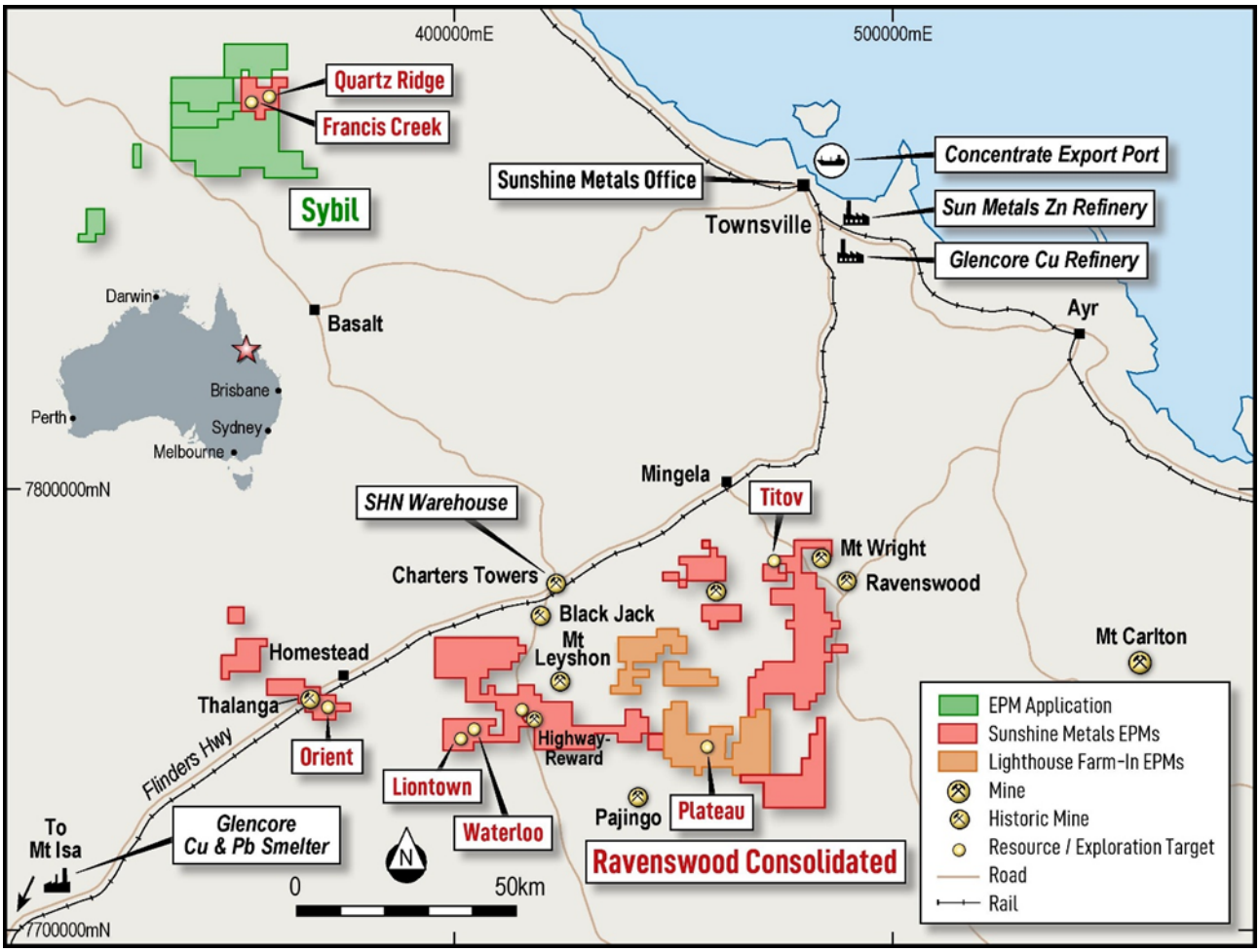

Figure 1: *Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland*

2. MINING STUDY PARAMETERS

The Mining Study is based on the following outsourced activities:

- Contractor clearing of vegetation and removal of topsoil prior to mining;
- Contractor open pit mining (Stage 1& 2) for ~13 months, with a further 17 months of Stage 3 mining;
- Contractor underground mining for ~42 months;
- Contract haulage;
- Processing at third party mill (ongoing commercial discussions); and
- Contractor demobilization at the completion of mining.

3. STUDY TEAM

The following consultants have contributed to the Mining Study.

Table 1: Consultant contributions to the Mining Study.

Study Area	Consultant	Scope
Fauna & Flora	Wulguru Technical Services	• Ongoing baseline environmental monitoring including surface water and groundwater. • Significant Residual Impact Assessment and verification of previous flora and fauna assessments (2025). • Preparation of supporting studies for the Stage 2 EA amendment leveraging the permitting studies by the previous owner. • EA amendment submission and approval.
Geotechnical	Operational Geotechnical	• Pit wall and WRD stability assessment. • UG stope assessment inclusive of stope sequence recommendation and backfill analysis. • Level spacing critique and HR/span recommendations. • Guidance on D&B requirements for fresh rock and stope stability. • Crown and rib pillar analysis and recommendations.
Metallurgy	IMO	• Gravity and cyanide leachable recovery of 3x diamond core composite samples (2024). • Gravity and cyanide leachable recovery of 8x RC composite samples (2025).
Mineral Resource (Latest Nov. 2025)	Measured Group	• Validation of exploration drilling data. • Interpretation and modelling of all geological domains and structures. • Update of the 2024 Resource model to incorporate all 2025 drilling to November 2025.
Mine Planning	Tahan Resources Pty Ltd (Scoping Study Coordination) & Mining Engineering Consultants (MEC) for UG optimisation and design	• Open pit optimisation, mine design and mine scheduling based on the MRE dated 26 November 2024. • Coordination of sub-contractor scopes and deliverables to inform the scoping study mine plan. • UG stope optimisation and development designs. • Financial evaluation model development.

4. PERMITS AND APPROVALS

Liontown has low approval barriers being located largely on approved mining lease (ML10277). Mining lease application (MLA100290) is advanced, with Native Title compensation agreement the final condition to grant. A final meeting is scheduled for February 2026. The site is accessible via the gazetted Trafalgar Road.

Baseline environmental studies required to support a site-specific Environmental Authority submission have been completed and submitted:

Table 2: Studies completed. Further detail in 13. ENVIRONMENTAL, SOCIAL AND HERITAGE.

Study Area	Consultant	Scope
Fauna & Flora	SLR Consulting (2020, 2021)	• Targeted fauna survey
Hydrology/ hydrogeology	AGE (2021), ATC Williams (2021) Wulguru Technical Services (2025)	• Groundwater to support operations • Flooding impact assessment • Receiving Environment Monitoring Programme (REMP) and reinstated ground water monitoring on existing bore field.
Soil Characterisation	Wulguru Technical Services (2021)	• To support EA amendment and development of a PRCP
Waste Rock Characterisation	ATC Williams (2021)	• Acid mine drainage risk, waste rock dump design & rehabilitation.
Air Quality Assessment	SEG (2021)	• To support EA amendment and development of a PRCP
Noise and Vibration Assessment	SEG (2021)	• To support EA amendment and development of a PRCP
Heritage Assessment Report	Converge Heritage and Community (2021)	• Heritage Management Strategy and European Artifacts reclamation

a. Tenure

The Table below outlines the relevant mining lease tenements associated with the Liontown project. The proposed Stage 1 operation would be contained wholly within ML 10277. Stage 2 open pit and underground development would extend into the ML 100290 (application). There are no further requirements for additional mining leases for the Liontown project. The tenement strategy will be to finalise the granting of ML 100290 and ML 100302 and maintain existing tenements in good standing.

Table 3: Liontown tenure status.

Project	Tenement	Purpose	Status	Beneficial Interest
Liontown	ML 10277	Production	Granted (renewal lodged)	100%
Liontown	ML 100290	Production	Application	100%
Liontown	ML 100302	Infrastructure (Pipeline)	Application	100%

5. GEOLOGY, MINERALISATION AND RESOURCE

The Liontown Project is situated within the Late Cambrian to Early Ordovician Trooper Creek Formation of the Mt Windsor Subprovince, part of the Charters Towers Province.

The Trooper Creek Formation hosts several volcanogenic massive sulphide (VMS) deposits, which collectively have produced more than 1.6Mt of zinc, 0.5Mt of lead, 0.61Mt of copper and 37Moz of silver (Beams et al., 2017). The largest of these deposits, Thalanga, ceased operations in 2022.

Liontown is interpreted to represent a VMS deposit. The stratigraphy, in general order from footwall to hanging wall, comprises dacite pumice breccia, exhalites, dacite, tuff, black shale, siltstone and sandstone.

The dacite pumice breccia, together with the exhalites, forms the principal host to mineralisation at Liontown, although additional sulphide lenses occur within the overlying sedimentary units. The dacite pumice breccia is interpreted as a dacitic volcaniclastic flow breccia in which pumiceous clasts have been predominantly altered to chlorite during low-grade metamorphism.

Mineralisation at Liontown comprises stratiform to cross-cutting sulphide lenses hosted predominantly within the dacite pumice breccia and, to a lesser extent, within dacite and siltstone units. Primary sulphide mineralisation consists of varying proportions of sphalerite (ZnS) and galena (PbS), with associated silver, and chalcopyrite ($CuFeS_2$) as the dominant copper sulphide. Gold occurs as free gold and is spatially associated with the sulphides.

The deposit is oxidised to approximately 40m below surface, with a transitional zone extending a further ~10m. The oxide zone typically comprises gossanous material characterised by iron oxides, clays and silica, with localised malachite and minor azurite documented within the profile. Cerussite (lead carbonate) is reported as an important mineral in historical mining records, although it is sparsely documented in historical drilling. Gold was mined from the oxide zone between 1905 and 1911, and free gold has been observed in mullock spoil during recent field inspections by Sunshine. The total base- and precious metal Resource at Liontown totals:

6.3Mt @ 1.5g/t Au, 27g/t Ag, 0.8% Cu, 4.4% Zn & 1.6% Pb

Table 4: *Resource for Liontown (including Liontown East), part of the Ravenswood Consolidated Project*[8]*.*

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)
Liontown Oxide	ML/MLA	Indicated	97	2.0	0.6	0.8	30	2.6	6.0	2.2	6,861
	ML/MLA	Inferred	77	1.5	0.7	0.8	18	1.0	4.6	1.7	4,209
	ML/MLA	**Total**	**174**	**1.8**	**0.6**	**0.8**	**24.7**	**1.9**	**5.4**	**2.0**	**11,070**
Liontown Trans.	ML/MLA	Indicated	207	2.2	0.8	2.2	40	2.6	7.5	2.7	17,969
	ML/MLA	Inferred	23	1.8	0.6	1.5	10	0.8	5.1	1.8	1,331
	ML/MLA	**Total**	**230**	**2.2**	**0.8**	**2.1**	**37.0**	**2.4**	**7.3**	**2.6**	**19,300**
Liontown Fresh	ML/MLA	Indicated	2,128	1.4	0.6	4.8	37	1.7	10.3	3.7	253,142
	ML/MLA	Inferred	2,319	1.9	1.1	2.3	16	0.7	9.4	3.4	253,496
		Total	**4,447**	**1.7**	**0.9**	**3.5**	**26**	**1.2**	**9.8**	**3.5**	**506,638**
Liontown East	MLA	Inferred	**1,462**	**0.7**	**0.5**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**188,266**
Liontown Total Resource			**6,313**	**1.5**	**0.8**	**4.4**	**27**	**1.6**	**10.0**	**3.6**	**714,204**

The Liontown mineral system is strongly zoned, allowing the Mining Study to focus on gold only and gold dominant mineralisation, representing ~13% of the total Liontown Resource tonnes.

[8] *Differences may occur in totals due to rounding.*

Table 5: *Mining Study Resource areas and model cut-off grade assumptions[9]. Drilling has been completed, and metallurgy is underway to convert Inferred to Indicated Resource in the Shallow Au domain.*

Resource Zone	Resource Classification	Cut-off Applied	Tonnes (,000)	Au Grade (g/t)	Contained Au Oz (,000)	Ag Grade (g/t)	Contained Ag Oz (,000)
Shallow Au	Indicated	0.75g/t Au	240	2.53	19.5	40.5	312.5
Shallow Au	Inferred	0.75g/t Au	65	1.76	3.7	19.3	40.1
Carrington Fresh	Indicated	2.0g/t Au	208	3.21	21.5	52.7	352.8
Carrington Fresh	Inferred	2.0g/t Au	31	5.52	5.4	10.9	10.7
Au Panel Fresh	Indicated	2.0g/t Au	149	8.23	39.4	9.0	43.1
Au Panel Fresh	Inferred	2.0g/t Au	98	5.99	18.8	14.1	44.3
TOTAL			**790**	**4.27**	**108.3**	**31.6**	**803.6**

Mining Study – Mineralisation Zones (see Figure 2)

Three gold-dominant areas were selected for inclusion in the Mining Study:

I - Shallow Au

The oxide/transitional Resource included in the Mining Study comprises **23.2Koz Au and 352Koz Ag** (305Kt @ 2.37g/t Au and 36.0g/t Ag). The Shallow Au zone will be significantly upgraded and updated for the recent grade control program. Similarly, the Mining Study, when updated, will also be strongly impacted by the recent shallow, high-grade gold and silver results.

II - Carrington Fresh

Carrington Fresh is located below the base of oxidation of the Shallow Au Resource referred to above. This Resource contains **26.9Koz Au & 364Koz Ag** (238Kt @ 3.51g/t Au and 47.4g/t Ag). The Resource extends beyond historic mining.

III - Gold Panel (Indicated & Inferred)

The Au Panel is located ~200m east of the Shallow Au and comprises **58.2Koz Au and 87Koz Ag (247Kt @ 7.35g/t Au and 11.0g/t Ag**).

The high-grade Resource is comprised of:

- **149Kt @ 8.23g/t Au** (& 9.0g/t Ag) containing **39Koz Au & 43Koz Ag** in Indicated.
- **98Kt @ 5.99g/t Au** (& 14.1g/t Ag) containing **19Koz Au & 44Koz Ag** in Inferred.

[9] *Differences may occur in totals due to rounding.*

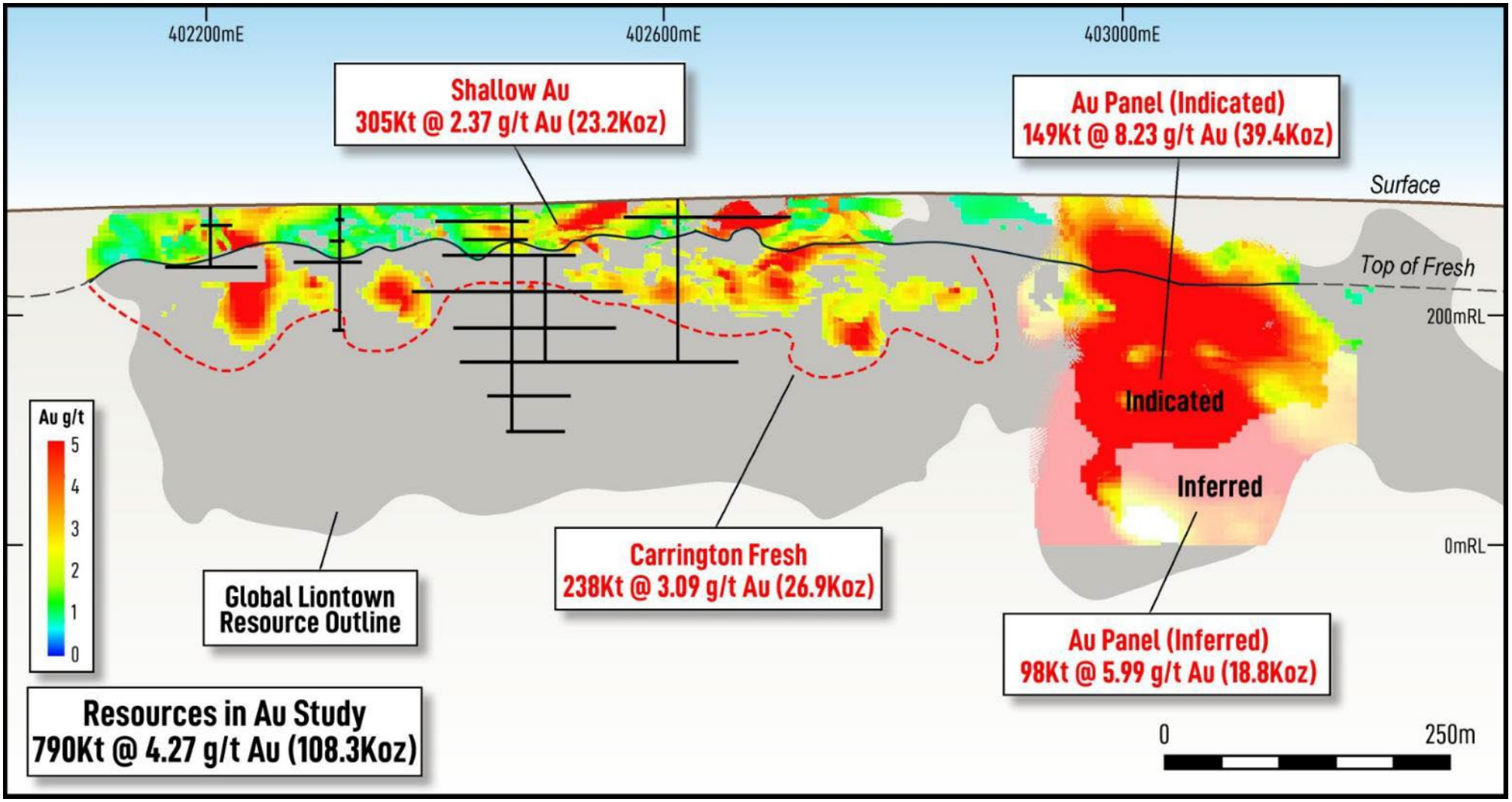

Figure 2: *Long section of the Resources under consideration in the Mining Study. Block model coloured by gold content showing the Shallow Au above the Carrington Fresh and the high-grade Au Panel. No remnant Resource has been assigned around the historic Carrington workings.*

6. GEOTECHNICAL PARAMETERS

a. Open Pit geotechnical

The pit designs have undergone geotechnical assessment by Operational Geotechs ("OG"). The assessments comprised a combination of kinematic and limit equilibrium analyses, generating estimated Factors of Safety ("FoS") and Probabilities of Failure ("PoF"), which form the basis for assessment against industry-accepted acceptance criteria.

The assessments concluded that both pit designs are stable and acceptable at scoping study level, with overall wall conditions generally achieving FoS of ~1.3, consistent with the adopted stability criteria. Lower FoS values (~1.1 to 1.2) were identified in the final "Goodbye Cut" areas; however, given these represent end-of-pit-life conditions, they are considered acceptable subject to appropriate operational controls and monitoring.

Table 6: *Open Pit Geotechnical parameters*

Geotechnical Pit Sope Parameters		
Batter Angles	degree	65
Bench Height	m	10
Berm Width	m	6
Overall Slope Angle (OSA)	degree	45
Inter-ramp angle (IRA)	degree	<45

b. Underground geotechnical

The Mining Study underground design was also reviewed by Operational Geotechs, who confirmed that the geotechnical data set and design assumptions are appropriate for a scoping study level assessment. OG noted that geotechnical data coverage is comparatively limited on the western side of the Au panel and recommended additional data collection to improve confidence for the next study phase.

Rock mass conditions were assessed as moderately competent based on available rock quality designation (RQD) data. A review of ground support assumptions was also completed. The Mining Study adopted conservative support inputs, and there is potential to refine and optimise these assumptions in the next phase as additional geotechnical information becomes available.

The proposed mining method includes backfilling using a combination of loose rock fill and cemented rock fill. Backfill is expected to increase recoverable mining inventory and improve extraction efficiency, with the incremental cost considered justified by the elevated grades associated with the Au panel.

The geotechnical review also outlined the additional work program required to support progression to a more advanced study level, including data acquisition, refinement of design criteria, stability assessment, and confirmation of ground support and backfill assumptions.

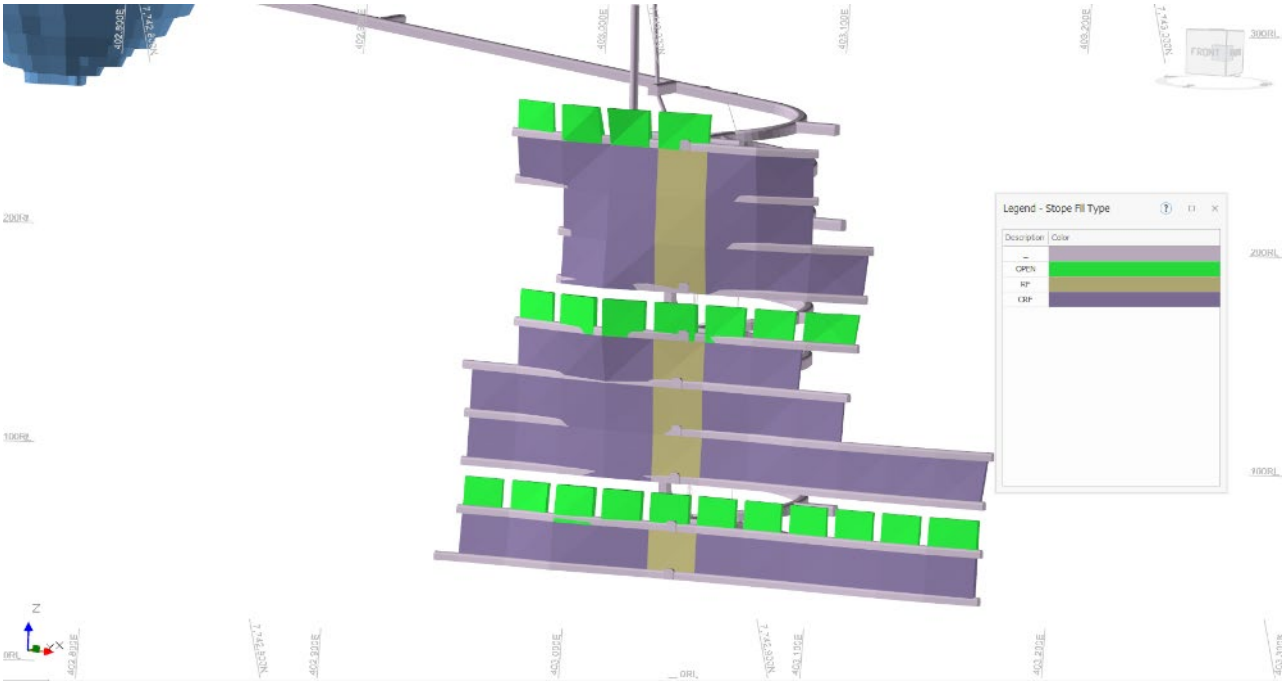

Figure 3: *Underground Stope Fill composition. RF=Rockfill (tan), CRF= Cemented Rockfill (purple), open voids (green) remain with rib pillar design.*

7. HYDROLOGY AND HYDROGEOLOGY

The Liontown project is located in the Desert Uplands Bioregion within the Burdekin River Basin on flat to gently undulating terrain with a rocky range to the west. Several ephemeral watercourses traverse the project area.

Groundwater levels in the area is ~10 m below surface. Groundwater inflow rates below the water table are expected to be low (<15 L/sec). This is interpreted from an assessment of data from existing bores within the project area. Groundwater extracted during mining operations will be re-used onsite for dust suppression. Groundwater is brackish to saline ranging from >750 µS/cm to 15,000 µS/cm.

8. METALLURGICAL TEST WORK

Several iterations of metallurgical test work have been completed at Liontown. Most metallurgical programs have focussed on flotation of sulphide ores.

Sunshine have completed two metallurgical programs assessing the gold rich and gold dominant ores amenability to conventional gravity and carbon-in-leach gold recovery. Test work has been completed at a range of grind sizes.

Composite samples were collected from the Au Panel (ASX Release, 11 Nov 2024) and from the Shallow Au and Carrington domain (Dec 2025). Samples were collected to represent a range of head grades, locations and weathering profiles within the mineralised lode and inside the open pit/underground positions.

Gravity tests were carried out to simulate a gravity recovery stage as part of a conventional milling circuit. To approximate this, samples were stage ground to 300 µm using a laboratory rod mill and the product was upgraded using a Knelson concentrator. The concentrate was then leached and

the solution analysed for gold content. The gravity tailings were then homogenized with the bulk sample before cyanidation test work.

Cyanide leach tests were carried out at P80 grind sizes of 106µm and 38µm.

The combined gravity and leach extractions and associated reagent consumptions are shown in Table 8.

Metallurgical recovery input parameters for the Mining Study have considered the weathering domain and silver content. Owing to the limited amount of metallurgical samples from each domain, conservative recoveries have been used in the study. The metallurgical recovery assumptions used in the study are tabulated in Table 7 below.

Table 7: *Metallurgical recovery assumptions used in the Mining Study.*

Resource Zone	Domain	Commodity	Recovery (%)
Shallow Au	Oxide	Au	87.2
Shallow Au	Oxide	Ag	61.2
Shallow Au	Transitional	Au	85
Shallow Au	Transitional	Ag	40.2
Carrington	Fresh	Au	85
Carrington	Fresh	Ag <70g/t	60
Carrington	Fresh	Ag >70g/t	85
Au Panel	Fresh	Au	85
Au Panel	Fresh	Ag <70g/t	60
Au Panel	Fresh	Ag >70g/t	85

Grade control drilling for the Shallow Au and Carrington domains is in progress and a further 14 samples have been selected for metallurgical test work. These samples will be incorporated into update of the Mining Study commencing in April 2026.

Zone		Au Panel	Au Panel	Gap Zone	Gap Zone	Shallow Au - Oxide		Carrington - Transitional		Shallow Au - Oxide		Shallow Au - Oxide		Carrington - Fresh		Shallow Au - Oxide		Shallow Au - Oxide		Shallow Au - Oxide	
Sample ID	Units	Composite 1		Composite 2		Composite 1		Composite 2		Composite 3		Composite 4		Composite 5		Composite 6		Composite 7		Composite 8	
Hole ID		LTDD22055		24LTDD011/24		25LTRC001		25LTRC001		25LTRC003		25LTRC007		25LTRC009		25LTRC011		25LTRC017		25LTRC018/24	
Type		High Au, Low Ag		High Au, High Cu, Low Ag		High Au, High Ag		Low Au, Mod Ag		Low Au, Mod Ag		High Au, High Ag		Hi Au, Hi Cu-Zn, Mod Ag		High Au, Low Ag		Low Au, Low Ag		Low Au, Low Ag	
Grind Size (P80)	µm	38 µm	106 µm	106 µm	38 µm	38 µm	106 µm	38 µm	106 µm	38 µm	106 µm	38 µm	106 µm	38 µm	106 µm	38 µm	106 µm	38 µm	106 µm	38 µm	106 µm
NaCN (Init./Maint.)	%	0.1 / 0.05	0.05 / 0.03	0.05 / 0.03	0.1 / 0.05	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03	0.1 / 0.05	0.05 / 0.03
O2/Air Sparge		O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2	O_2
Calc'd Head Grade	g/t	11.6	12.7	6.51	6.55	13.3	13.5	3.74	3.69	1.84	1.79	1.40	1.43	20.5	20.5	4.80	4.78	1.85	1.78	1.41	1.39
Assayed Head Grade	g/t	12.2	12.2	11.8	11.8	11.7	11.7	2.95	2.95	1.75	1.75	1.18	1.18	25.2	25.2	3.27	3.27	1.37	1.37	1.23	1.23
0 Hour Extracted Au	%	21.6%	19.9%	29.9%	29.6%	34.9%	34.3%	28.7%	29.1%	29.8%	30.7%	19.0%	18.7%	32.2%	32.2%	47.6%	47.7%	43.3%	45.0%	27.6%	28.0%
2 Hour Extracted Au	%	101.3%	80.2%	84.5%	91.9%	87.4%	75.3%	79.3%	58.6%	79.1%	64.0%	60.6%	39.6%	34.4%	33.3%	55.7%	53.3%	76.4%	66.6%	87.1%	83.7%
4 Hour Extracted Au	%	97.0%	92.9%	90.6%	99.3%	89.8%	82.9%	84.5%	68.2%	85.8%	74.2%	67.4%	47.4%	35.4%	33.9%	58.3%	55.4%	82.0%	72.1%	90.5%	92.6%
8 Hour Extracted Au	%	102.3%	100%	92.6%	100.7%	91.7%	87.5%	89.0%	73.3%	89.7%	81.9%	79.1%	55.4%	38.1%	35.4%	63.5%	59.2%	84.5%	80.9%	99.4%	93.2%
24 Hour Extracted Au	%	101.3%	101%	96.5%	99.7%	95.1%	94.1%	87.5%	76.9%	97.5%	87.1%	90.6%	73.7%	40.3%	36.9%	70.2%	63.8%	92.4%	89.8%	100%	93.7%
30 Hour Extracted Au	%	97.3%	96.0%	93.5%	97.5%	94.7%	92.8%	88.8%	78.9%	93.3%	91.1%	86.0%	75.8%	40.8%	37.3%	72.8%	66.0%	90.0%	89.2%	96.5%	93.6%
48 Hour Extracted Au	%	99.4%	97.4%	95.0%	98.4%	96.4%	94.6%	87.7%	80.3%	91.1%	87.4%	92.2%	87.7%	42.4%	38.9%	80.1%	69.6%	91.9%	89.6%	96.4%	95.7%
Gravity Recovery	%	**21.6%**	**19.9%**	**29.9%**	**29.6%**	**34.9%**	**34.3%**	**28.7%**	**29.1%**	**29.8%**	**30.7%**	**19.0%**	**18.7%**	**32.2%**	**32.2%**	**47.6%**	**47.7%**	**43.3%**	**45.0%**	**27.6%**	**28.0%**
Overall Recovery	%	**99.4%**	**97.4%**	**95.0%**	**98.4%**	**96.4%**	**94.6%**	**87.7%**	**80.3%**	**91.1%**	**87.4%**	**92.2%**	**87.7%**	**42.4%**	**38.9%**	**80.1%**	**69.6%**	**91.9%**	**89.6%**	**96.4%**	**95.7%**
Residue Grade	g/t	0.06	0.32	0.33	0.10	0.48	0.73	0.46	0.73	0.17	0.23	0.11	0.18	11.8	12.5	0.96	1.46	0.15	0.19	0.05	0.06
Lime Consumption	kg/t	0.32	0.94	0.37	0.55	1.20	1.18	0.66	0.75	1.28	1.63	1.60	2.18	0.72	0.92	0.49	0.67	0.97	1.02	0.92	0.66
Cyanide Consumption	kg/t	1.02	0.20	0.36	0.46	0.81	0.60	0.95	0.58	1.90	0.96	2.17	1.64	4.59	2.35	4.51	1.99	2.22	1.10	0.78	0.51
48 Hour Extracted Ag	%	32.9%	32.7%	19.7%	24.6%	**94.3%**	**91.9%**	**61.4%**	**55.7%**	72.1%	61.1%	**94.1%**	**88.4%**	6.13%	5.64%	49.9%	31.9%	52.9%	27.4%	52.4%	39.9%
48 Hour Extracted Cu	%	1.40%	1.03%	1.15%	2.56%	5.22%	4.08%	14.7%	12.5%	16.0%	12.9%	12.2%	11.5%	13.8%	7.35%	44.5%	22.5%	21.3%	13.9%	7.89%	7.44%

Table 8: *Metallurgical test work summary for all samples pertinent to the Mining Study.*

9. OPEN PIT DESIGN – MODIFYING PARAMETERS

Tahan Resources Pty Ltd was engaged to complete open pit and underground optimisation based on the November 2025 Resource. The open pit component has been designed in 3 stages:

- **Stage 1:** Constrained to the granted mining lease ML10277. The smaller pit can commence under the prevailing standard Environmental Authority conditions which allow a mining area disturbance <5 ha.

- **Stage 2:** Driven by economic constraints and extending from ML10277 into MLA100290 (in application). Commencement of Stage 2 is aligned to coincide with the approval of a site-specific Environmental Authority, allowing a larger footprint of disturbance. Stage 2 will remain subject to heritage constraints incorporated into the detailed mine planning.

- **Stage 3:** Final pit which commences on, or near to, the completion of underground mining. The pit would incorporate sulphide ore and is considered an option to extract remaining economic gold if a sulphide (Cu-Zn-Pb ore) treatment path cannot be ascertained.

a. Open Pit Optimisation

Open pit optimisations were completed using the Pseudoflow pit function in Deswik. CAD using the diluted, regularised block model, contractor supplied rates, recommended slope angles (as per geotechnical assessment) and metallurgical recovery.

Table 9: Open pit optimisation parameters.

Parameter	Units	Unit Rate
Gold Price	$/oz	$6,500
Silver Price	$/oz	$100
Royalties (State and other)	% Revenue	6.5%
Drill and Blast	$/t	$1.84
Load and Haul Waste	$/t	$6.11
Ore Haulage	$/t	$30.00
Processing	$/t	$110.00
Mining Dilution	%	30%
Mining Ore loss	%	0%
Metallurgical Recovery (Gold)	%	87% oxide, 85% trans, 85% fresh
Metallurgical Recovery (Silver)	%	61.2% oxide, 40% trans, 85% fresh (>70g/t Ag) & 60% fresh (<70g/t Ag)
Slope Angles	°	43º

b. Open Pit Mine Design Considerations

Mining will be undertaken using a conventional drill-blast-load-haul method. Design parameters included:

- 7m wide, ~1:8 gradient single lane ramps used for the entirety of the stage 1 & 2 open pits:

- To accommodate the larger fleet, stage 3 will employ 14.5m single lane sections, along with 25m wide double lane ramps at 10% (1:10) everywhere else.
- Open pit walls and berms were designed according to the specified geotechnical parameters detailed in Table 6.
- The ultimate pit design is 680m long (including the saddle between east and west pit) 220m wide and 85m deep and is shown in Figures 3-5.

Other infrastructure designed on tenement ML10277 include: a waste dump, ore pad ("ROM"), water storage dam, topsoil storage stockpiles, roads and workshop/offices. Quantities for clearing, stripping, and stockpiling of vegetation and topsoil were calculated using the design footprint.
Other mine design and scheduling assumptions include the following:

- Blast hole drill metres and explosive quantities were calculated using the parameters detailed in Table 6. 100% blasting was assumed.
- Load and haul production was scheduled based on the capability of a 50t class excavator and 30t articulated trucks, mining 2.5m flitch heights, with consideration of haulage distance to stockpile locations – with larger fleet required for the stage 3 pit.

Table 10: Open pit drill and blast parameters.

Production Drilling Parameters		
Material Type	**Oxide/Transitional**	**Fresh**
Hole Diameter (mm)	102	102
Burden (m)	3.4	2.5
Spacing (m)	4.2 - 4.5	3.5 - 4.0
Sub-drill (m)	0.5	0.5
Bench Height (m)	5	5
Powder Factor (kg/bcm)	0.4 - 0.56	0.66 - 0.77
Ave Penetration Rate (m/hr)	20 - 30	20

*Table 3: **Stage 1 & 2** Open pit physicals.*

Open Pit Physicals	Units	Total
Total Tonnes	kt	1,934
Duration	Months	13
Total Ore Tonnes (diluted)	kt	171
Ore Gold Grade (diluted)	g/t Au	2.24
Total Gold in Ore	koz	12.3
Gold Recovered (post processing)	koz	10.6
Ore Silver Grade (diluted)	g/t Ag	38.5
Total Silver in Ore	koz	209
Silver Recovered (post processing)	koz	122

*Table 4: **Stage 3** Open pit physicals.*

Open Pit Physicals	Units	Total
Total Tonnes	kt	6,278
Duration	Months	17
Total Ore Tonnes (diluted)	kt	329
Ore Gold Grade (diluted)	g/t Au	1.66
Total Gold in Ore	koz	17.5
Gold Recovered (post processing)	koz	15.0
Ore Silver Grade (diluted)	g/t Ag	36.7
Total Silver in Ore	koz	388
Silver Recovered (post processing)	koz	270

10. UNDERGROUND MINE DESIGN – MODIFYING PARAMETERS

Tahan Resources oversaw the underground optimisation and ultimate design of the Au Panel portion of the Resource.

The Au Panel is located ~200m east of the proposed open pit and comprises **58.2Koz Au and 87Koz Ag (247Kt @ 7.35g/t Au and 11.0g/t Ag**).

The high-grade Resource is comprised of:

- **149Kt @ 8.23g/t Au** (& 9.0g/t Ag) containing **39Koz Au & 43Koz Ag** in Indicated.
- **98Kt @ 5.99g/t Au** (& 14.1g/t Ag) containing **19Koz Au & 44Koz Ag** in Inferred.

The Au Panel is generally 1 to 3m in width (max. 10m) at relatively high grades >5g/t Au, dipping close to vertically. The deposit is deemed suitable for longhole stoping, over 22m sublevels, using mechanised mining methods.

The class of mining fleet proposed for this deposit would be of moderate scale (nominal 4-6m^3 loaders, 45t class trucks with open-cab twin-boom jumbos), enabling full-mechanised mining, but with the selectivity to prevent excessive waste mining in ore drives and stopes.

The use of cemented backfill has been employed to maximise the recovery of mineralisation, however there is insufficient scale and no suitable tailings available, to warrant the use of cemented paste fill. Therefore, a mix of cemented rockfill, rockfill, and unfilled open stoping, has been assumed for this stage of study.

Shallow mining depths support a minimalist development approach, with intra-level up-cast exhaust (connecting through to surface), intra-level dewatering, and fresh-air intake through the decline.

Secondary egress would be staged as ladderways, connecting through to surface.

A suite of design parameters used in the Mining Study can be found below in Table 13.

a. Underground Mine Optimisation

A conceptual mine design encompasses three panels, each with 4 sublevels of production per panel excluding the bottom panel which has been limited to 2 levels only.

An analysis of cashflow vs cut-off grade determined value is maximised using a cut-off of ~$200/t (~1.0g/t Au). Deswik Stope Optimiser was used to determine minable shapes, at the optimised cut-off value of $200/t.

The upper panel of stopes will provide a high-grade source of ore with some diluted stopes scheduled at >8g/t Au, which is supplemented by diluted grades ranging between 2 to 8 g/t Au in the lower two panels.

The typical mine level layout is comprised of cross-cut access off the spiral decline, with ore drive turnouts on ore. The minimalist arrangement allows a maximum tram distance from heading to stockpile of ~160m. The decline stockpiles would initially be used as an infill drilling platform, before being converted to services cuddies for electrical reticulation, dewatering and refuge chambers.

The decline and crosscuts are designed to allow later access for the potential extraction of base metal sulphide rich mineralisation ~40m into the hanging wall of the Au Panel mineralisation.

Table 13: Underground optimisation parameters and assumptions.

Parameter	Unit Rate
Sub level spacing	22m
Minimum stoping width	1.2m
Stope sequencing	Overhand (bottom up)
Sub-levels per panel	4
Scheduled stope dilution	0.3m footwall and 0.3m hanging wall
Stope recovery ratio	90%
Stope fill method	Combination (CRF, RF, Open with rib pillars)
Loader capacity (nominal)	6.0 m^3
Truck fleet capacity (nominal)	45.0 t
Development unit	Open-cab twin boom jumbo
Production drilling unit	Floating boom 51-76mm drill string
Production drilling pattern	Dice-5 or zipper with long hole slot, nominal 1.2-1.5m burden and 1.2-1.5m spacing
Mine access take-off location	Stage 2 pit shell saddle
Decline Development profile	5.0m W x 5.2m H
Other Capital Development profile (truck access)	5.0m W x 5.0m H
Other Capital Development profile (no truck access)	4.5m W x 4.5m H
Ore drive development profile	3.4m W x 4.0m H
Decline to mineralisation stand-off distance	>40m
Dewatering network	Daisy-chain mono network.
Ventilation network	Series network (secondary vent push from decline into level).
Primary ventilation selection	Construction fan bulkheaded (3x Twin-110kw).
Exhaust airway profile	4mD raise bore with 4.0m x 5.0m long hole raise extension.
Exhaust nominal capacity	130m^3/s
Primary ventilation power (average)	416kW
Primary ventilation power (peak estimate)	533kW
Fresh air intake in decline	~5m/s

b. Stope Sequencing and Mine Scheduling

Benchmark productivities for the schedule inputs, reflecting contractor performance usually delivered over a 3–5-year range for an operation of this size. These assumptions are shown in Table 14. Single-heading advance rates on a decline can reach up to 120m/month (i.e. 1 cut per day), however a more conservative rate of 90m/month for this initial study until further information is known on hydrogeological and geotechnical conditions. Access advance rate of 60m/month is a de-rated rate to account for the time required to setup mine services within the levels.

Table 14: Underground contractor performance assumptions.

Element	Detail
Jumbo capacity	250 m/month
Single heading advance rate - decline	90 m/month
Single heading advance rate - accesses	60 m/month
Single heading advance rate - other headings	80 m/month
Vertical raises advance rate	1 m/day
Stope setup time	1 day per stope
Production drilling rate	200 m/day
Production charging duration	2 days per stope
Production bogging per stope	300 t/day
Stope backfilling rate	500 t/day
Mine power supply	Diesel genset at AU$1.50L and 0.35L/kwH.
Mine water supply	Bore and run-off ground water.
Operating model	Contractor miner schedule of rates.
Ground support standard (Decline)	Combination of resin bolts in decline backs and shoulders, and friction bolts with mesh in decline walls.
Ground support standard (Others)	Friction bolts with mesh in development backs and walls. Intersections cablebolted.
Workforce model	12hr shift, DS & NS, even-time roster.
Geology infill drill spacing	20m spacings

The mine schedule was developed in Deswik Sched. The monthly development and ore production assumptions are shown in Table 14. Development ore provides an initial ore source after ~6 months of decline development. Production ramps up to of 10kt per month ore mined after ~18 months.

Schedule optimisation will be a focus of further studies. Underground and open pit scheduling will be integrated in more detail to minimise ore supply disruption during the period of decline development.

c. Mining Cost Estimation

Benchmark quantities and market pricing were used to quantify the mine establishment and sustaining capital requirements for the underground component of the Mining Study. Target accuracy is to an order-of-magnitude +/- 30%.

Preliminaries and mine area infrastructure would be shared with the open pit operations that would commence beforehand (and therefore considered sunk capital). Should open pit operations be deferred, additional capital would be required to support the underground project.

Operating costs were assigned based on a first principles methodology, using the quantities outlined in the mine schedule. Key assumptions are shown in Table 14.

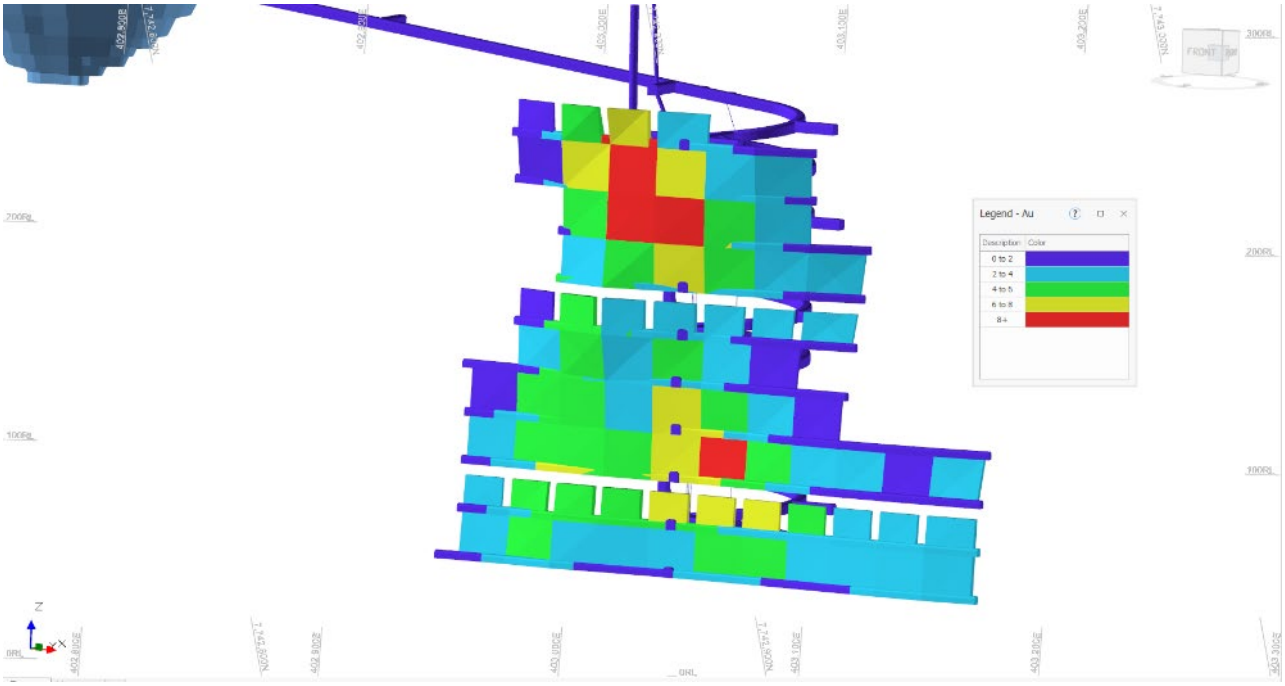

Figure 4: *Looking north onto optimised, diluted stope panels. Note that lower grade mineralisation in the bottom and east (right) of the design is of Inferred (lesser) Resource confidence and will require further drilling.*

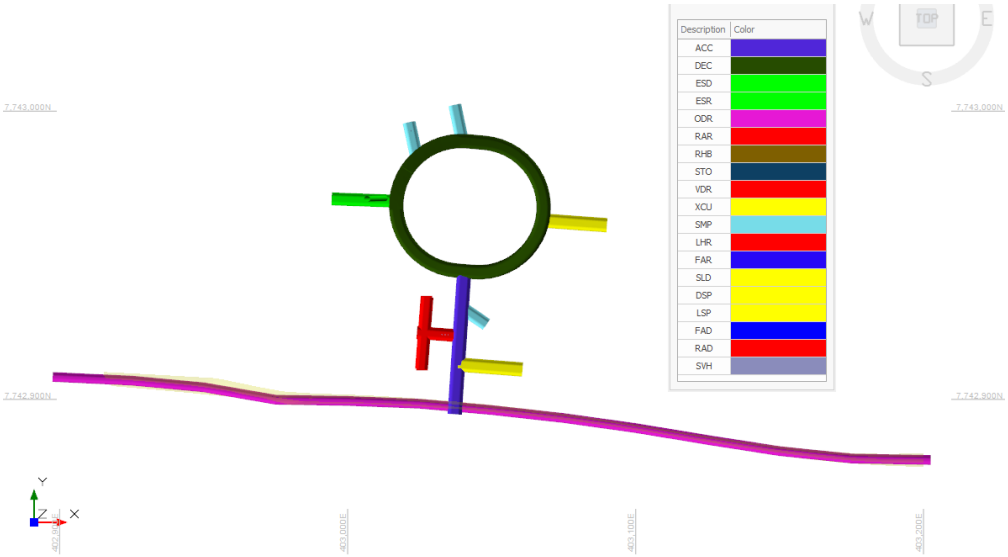

Figure 5: *Plan view of typical underground level design. Ore drive (purple), crosscut (blue), decline (dark green), stockpiles (yellow), services (light blue), ventilation (red).*

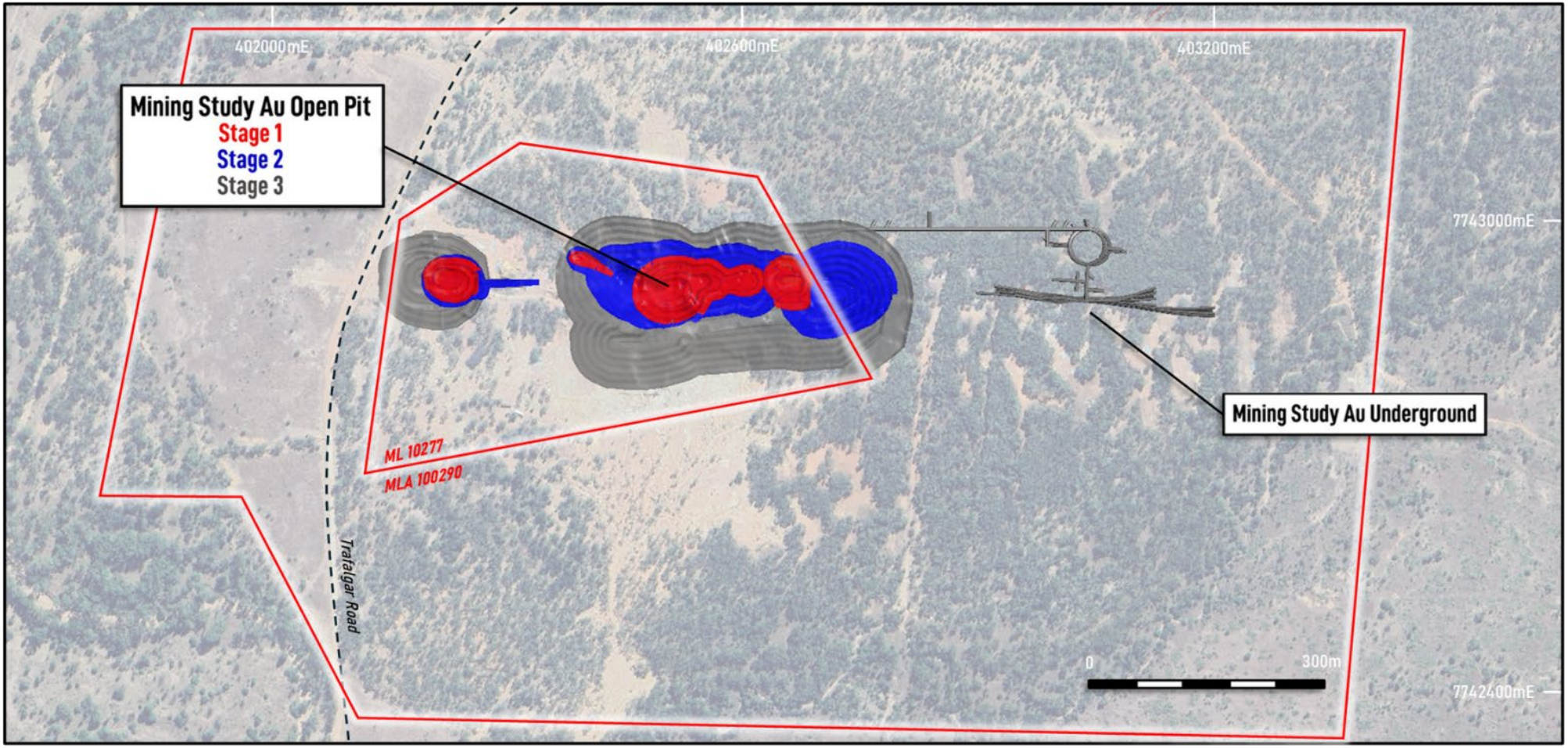

Figure 6: *Plan view showing ML10277, mining lease application ML100290, location of the open pit stages and proposed underground development.*

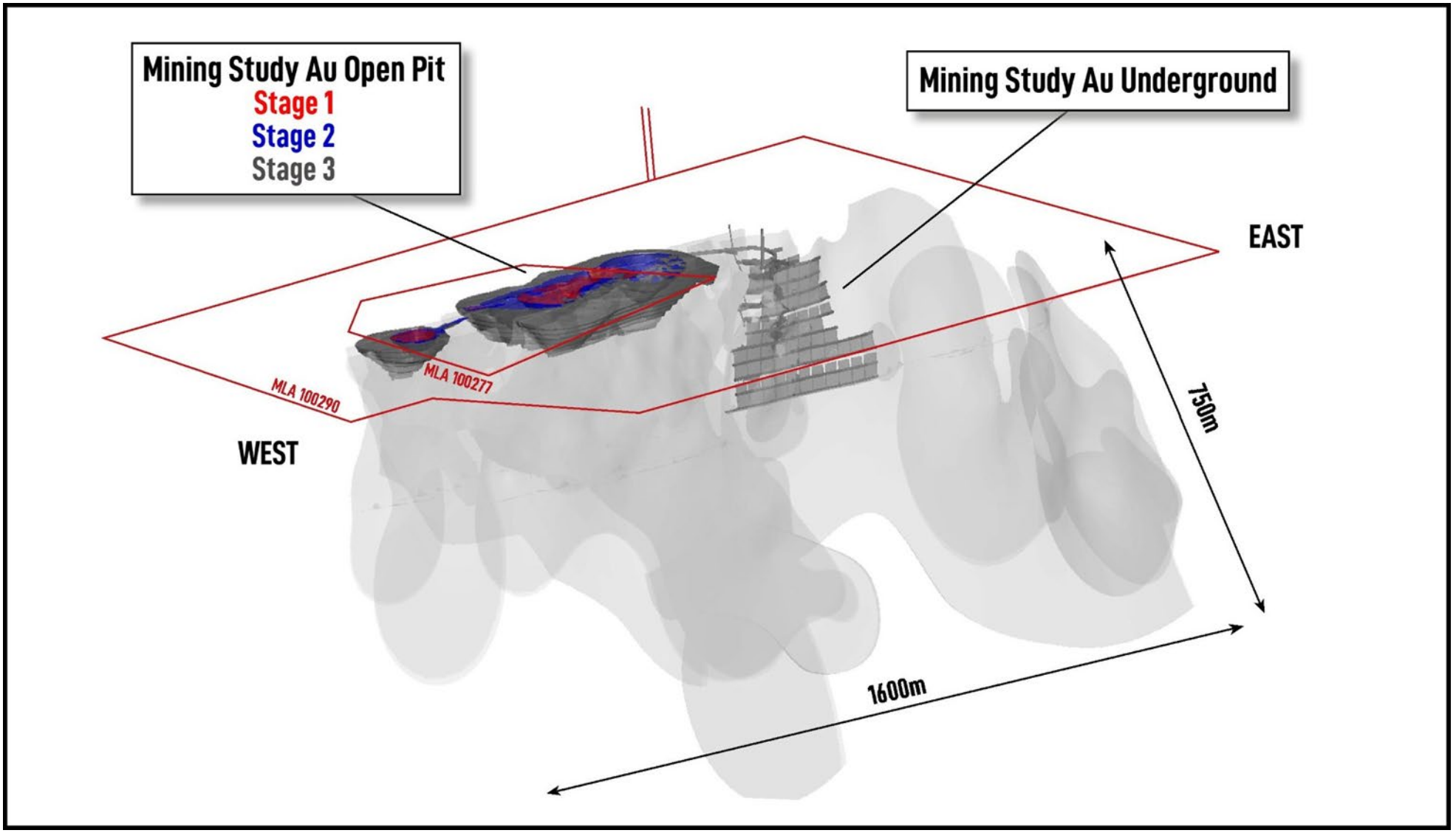

Figure 7: *Oblique view showing ML10277, mining lease application ML100290, location of the open pit stages and proposed underground development and stoping.*

11. OTHER INFRASTRUCTURE

The scale of the operation and its proximity to Charters Towers reduces overall site infrastructure requirements. Built facilities are expected to comprise offices and amenities, first aid clinic, a fuel farm, diesel power generation equipment, a communications tower and water treatment facilities. Mining support infrastructure will include hardstand areas and a mobile maintenance/workshop facility.

The site layout will be configured to facilitate safe road train access for ore loading and haulage while minimising interaction between public/heavy vehicle movements and the active mining fleet. The site water management strategy will incorporate water storage, production bores and an integrated site drainage system to manage contact and non-contact water and maintain operational continuity during wet weather.

12. PROCESSING

Sunshine is currently in discussions regarding commercial toll treating arrangements with mills in the district. Tolling cost estimates have been benchmarked for similar scaled operations within the state. Benchmarked haulage rates have also been employed and a conservative estimate account for trucking to any of the mills in the district.

13. ENVIRONMENTAL, SOCIAL AND HERITAGE

a. Regulatory Approvals

The Liontown Project benefits from an existing mining lease and “standard” environmental authority (EA) that authorises an initial starter Pit and supporting development providing an opportunity for early mining activities. The regulatory works program for the initial starter Pit will focus on completing the management strategy for the existing European Heritage and updating the financial assurance as required under Queensland’s Financial Provisioning Scheme.

The forward regulatory approvals strategy will focus on implementing a structured approach to securing approvals for the second stage open pit and underground mines. Integral to this strategy is progressing baseline technical studies and regulatory approvals in parallel to streamline approval timeframes. The approach will prioritise several key activities to support future project development. These include finalisation of the application for ML 100290, amendments to the existing EA to authorise the additional mining activities, developing the progressive rehabilitation and closure plan (PRCP), negotiating updated landholder and Native Title agreements and securing secondary approvals.

Jaanga People are the recognised Native Title Claimants over the site. Cultural Heritage Agreement is in place for ML10277 and negotiations are being finalised for ML 100290 as a precursor to the tenure being granted.

b. Studies to support approvals

Key baseline environmental studies have commenced to support the proposed Stage 2 EA amendment including groundwater and surface water sampling, flora and fauna verification survey as well as waste rock characterisation. The additional studies leverage the significant body of work completed by the previous owners and aim to fill information gaps to expedite the approvals process.

In 2021, the previous owners developed a draft EA and PRCP amendment application for an open cut pit and underground operation at Liontown. Studies completed at the time included:

- Soil and Land Suitability Assessment (Wulguru Technical Services, 2021)
- Flora and Fauna Technical Reports (SLR Consulting, 2020 and 2021)
- Air Quality Assessment (SEG, 2021)
- Noise and Vibration Assessment (SEG, 2021)
- Water Management Report (ATC Williams, 2021)
- Heritage Assessment Report (Converge Heritage and Community, 2021)
- Groundwater Assessment (AGE, 2021)
- Waste Rock Dump Management Plan (ATC Williams, 2021)

14. FINANCIAL EVALUATION

a. Capital Costs

Table 15: Capital costs (variation in totals due to rounding).

Item	Units	Total
Infrastructure Capital (OP & UG)	$M	4.8
Development Capital – UG	$M	25.8
Total Pre-production Capital	**$M**	**30.6**
Sustaining Capital - UG	$M	3.9
Capitalised Waste - OP	$M	21.1
Total Capital	**$M**	**55.5**

b. Operating Costs

Salaries were adjusted in line with prevailing industry rates. An allowance of 30% on-costs has been added to base salary levels to cover annual leave, sick leave, public holidays, long service leave, superannuation, worker's compensation insurance and payroll tax.

Flight and accommodation costs are based on pricing received from service providers. Surface haulage costs were based on a quote from a reputable and experience road train haulage contractor.

Open pit mining uses contractor supplied rates for the provision of machinery and personnel. Productivity rates were calculated from first principles.

Table 16: Open pit and processing unit costs.

Activity	Units	Unit Cost (Avg)
Drilling and Blasting	$/t	$1.68
Load & Haul (Stage 3 pit)	$/t	$4.59
Surface Ore Haulage	$/t	$30.00
Processing	$/t	$110.00

Other economic inputs for the Mining Study are detailed below.

Table 17: *Other Economic Inputs.*

Other Economic Inputs	Units
Gold Price	$6,500/oz
Silver Price	$100/oz
QLD State Government Royalty	5.0%
Other Royalties *(Osisko Royalties 0.75% and GGMRG 0.75%)*	1.5%

c. Project Overview and Sensitivities

The physicals and financials of the Mining Study are detailed below.

Table 18: *Mining Study Physicals Summary.*

Project Physicals	Units	Total
Duration	Months	47
Mined Ore	kt	790
Gold Grade	g/t Au	2.96
Gold in Ore	koz	75.2
Gold Recovery	%	85.4
Gold Recovered	koz	64.3
Silver Grade	g/t Ag	25.7
Silver in Ore	koz	654
Silver Recovery	%	65.1
Silver Recovered	koz	426

Table 19: *Resource split by year.*

Year Mined	Indicated (%)	Inferred (%)
1	13%	7%
2	23%	5%
3	28%	8%
4	8%	8%
Total	**72%**	**28%**

Table 20: Mining Study Financial Summary.

Project Financials	Units	Total
Gold Price	$/oz	**6,500**
Silver Price	$/oz	**100**
Gross Revenue	$M	**458.1**
Capital Costs		
Infrastructure Capital - (OP & UG)	$M	**4.8**
Development Capital - (UG)	$M	**25.8**
Sustaining Capital - UG	$M	**3.9**
Capitalised Waste - OP	$M	**21.1**
Operating Costs		
OP Mining	$M	**29.7**
UG Mining	$M	**66.0**
Ore Haulage and Processing	$M	**110.7**
Selling Cost	$M	**3.8**
Royalties	$M	**29.8**
Net Operating Cashflow (after all Capital)	**$M**	**162.7**
Maximum Cash Drawdown	**$M**	**4.6**
AISC	**$/oz**	**2,741**

A movement in the gold price of $200/oz, assuming silver remains at $100/oz, results in an ~$12.0M change in Net Operating Cashflow per increment, as shown in the price range below.

Table 21: Sensitivity to $200/oz gold price increments[10].

Gold Price $/oz	Operating Cashflow ($M)
$5,500	$102.7
$5,700	$114.7
$5,900	$126.7
$6,100	$138.7
$6,300	$150.7
$6,500 (Base Case)	**$162.7**
$6,700	$174.8
$6,900	$186.7
$7,100 (Current)	**$198.8**
$7,300	$210.8
$7,500	$222.8
$7,700	$234.8
$7,900	$246.8
$8,100	$258.9
$8,300	$270.0
$8,500	$282.0

[10] *Differences may occur in totals due to rounding.*

A movement in the silver price of $5/oz, assuming gold remains at $6,500/oz, results in an ~$1.9M change in Net Operating Cashflow by increment, as shown in the price range below.

Table 22: *Sensitivity to $5/oz silver price increments*[11].

Silver Price $/oz	Operating Cashflow ($M)
$75	$153.3
$80	$155.2
$85	$157.1
$90	$159.0
$95	$160.9
$100 (Base Case)	**$162.7**
$105	$164.6
$110 (Current)	**$166.5**
$115	$168.4
$120	$170.3
$125	$172.2
$130	$174.1
$135	$176.0
$140	$177.9
$145	$179.8
$150	$181.7

15. OPPORTUNITIES

Several identified opportunities may improve the projected economic outcomes at Liontown. These include:

- Incorporation of stellar grade control drilling results, which are defining areas of increased thickness and gold and silver grade. Results (ASX Release 28 January 2026) not included in the current Mining Study include:
  - **30m @ 6.68g/t Au & 396g/t Ag*** from 17m (25LTRC070),

    including **3m @ 52.12g/t Au & 2,932g/t Ag*** from 17m

    * includes 1m of over range Ag >6000 g/t. 6000g/t Ag used in intersection calculation.
  - **24m @ 7.08g/t Au & 305g/t Ag** from 14m (25LTRC071),

    including **3m @ 44.18g/t Au & 1,946g/t Ag** from 14m
  - **20m @ 5.62g/t Au & 310g/t Ag** from 8m (25LTRC069),

    including **5m @ 14.79g/t Au & 1,164g/t Ag**
  - **5m @ 6.91g/t Au & 168g/t Ag** from 21m (25LTRC062), and

    14m @ 3.45g/t Au & 592g/t Ag from 33m
  - **23m @ 4.19g/t Au & 113g/t Ag** from 7m (25LTRC064)
  - **11m @ 4.30g/t Au & 386g/t Ag** from 11m (25LTRC068)
  - **12m @ 6.59g/t Au & 48g/t Ag** from 6m (25LTRC067)
  - **8m @ 7.81g/t Au & 92g/t Ag** from 26m (25LTRC082)
  - **8m @ 8.28g/t Au & 28g/t Ag** from 8m (25LTRC061)

[11] *Differences may occur in totals due to rounding.*

- **8m @ 6.08g/t Au & 11g/t Ag** from 7m (25LTRC095)

- Update the Mineral Resource utilising grade control drilling and supplementary geotechnical and metallurgical test work data.
- Determine the influence of the above on a suite of revised optimal pit shells and more optimal underground extraction, sublevel interval increase with a cemented to unconsolidated rockfill trade off analysis.
- Historic mined voids intersected in shallow RC drilling regularly contain rock fill. For the Mining Study the void rock fill has been assigned no grade (i.e. 0g/t Au and 0g/t Ag). Assays of void rock fill (ASX Release, 12 January 2026) include:
  - **1m @ 20.20g/t Au & 52g/t Ag** from 17m (25LTRC034)
  - **1m @ 23.20g/t Au & 676g/t Ag** from 27m (25LTRC035)
  - **5m @ 1.54g/t Au & 18g/t Ag** from 9m (25LTRC038)
  - **1m @ 6.53g/t Au & 80g/t Ag** from 27m (25LTRC055)
- The adoption of mining contract tender rates as an efficiency gain to the mining schedules.
- Evaluating the underground polymetallic resource to further optimise the potential for immediate and/or longer-term value subject to processing capabilities.
- Resource extension upside in all extents for polymetallic resource.
- Utilisation of the underground mine as a drill platform for further exploration and Resource infill drilling.

16. NEXT STEPS

In the near-term, the Company is focussed on a Resource update to incorporate the 121-hole grade control drilling program. Samples have been dispatched for metallurgical analysis and will be incorporated into an updated study in April 2026.

Regulatory approvals and mining lease approvals will be finalised in coming months.

Planned Activities

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

- Feb 2026: Liontown grade control drilling results
- 25 – 26 March 2026 Gold Events Conference, Gold Coast QLD
- Q1 2026: Sybil magnetic survey commences
- April 2026: Shallow Au Resource upgrade, Liontown
- April 2026: Sybil drilling commences

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 Open Pit and Underground Mining is based on and fairly represents information compiled or reviewed by Mr Dimitri Tahan. Mr Tahan is a Principal of Tahan Resources Pty Ltd. Mr Tahan has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tahan is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Tahan is a Member of the AusIMM and 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 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 Lyon Barrett who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Barrett 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 Barrett 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.

The information in this report that relates to Mineral Resources at 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.

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:

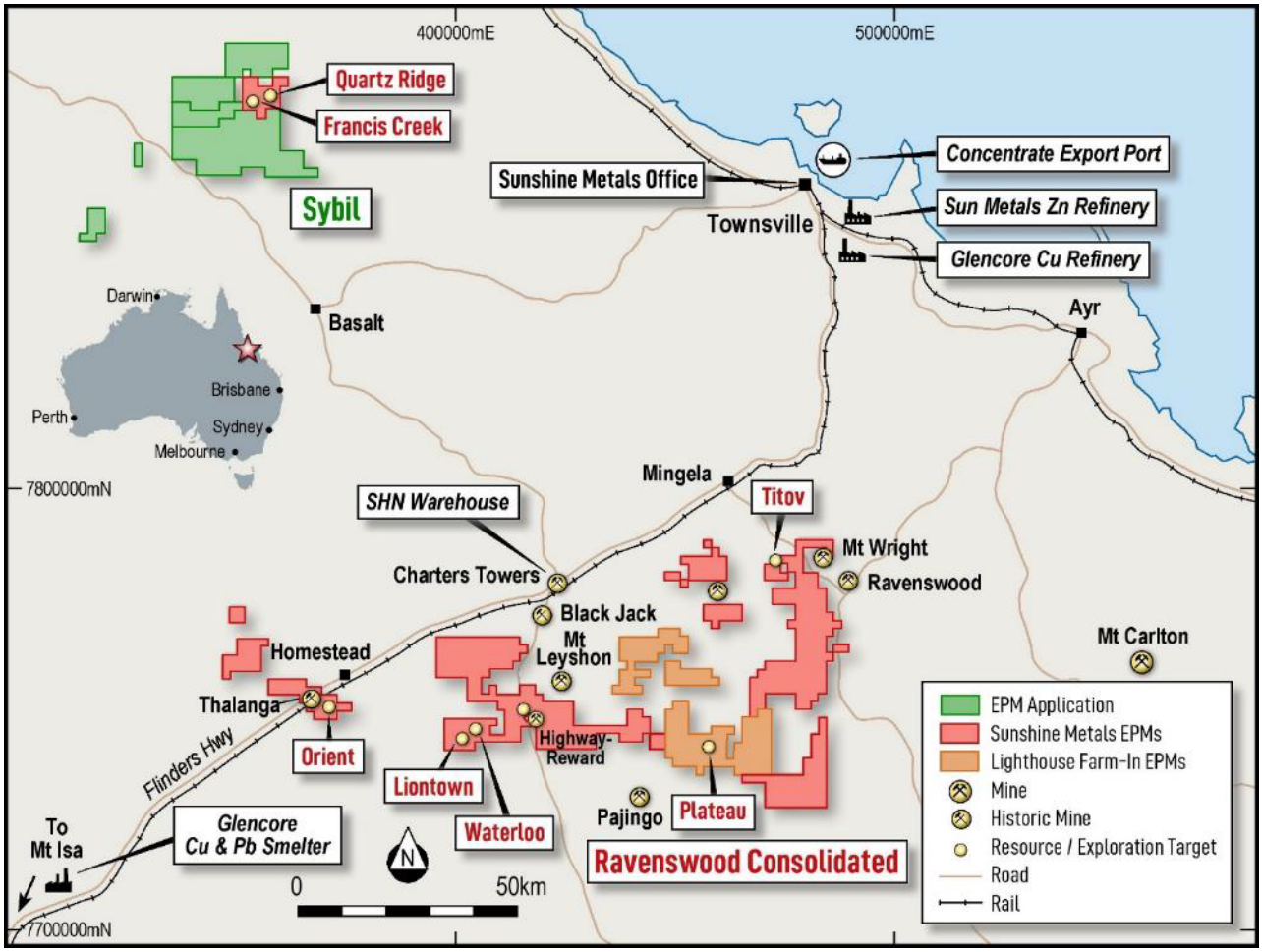
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.36mt @ 3.9g/t Au (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred[12]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 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)
  - **7.0m @ 10.6g/t Au** from 7m (FCP05)
  - **3.0m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6.0m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6.0m @ 8.4g/t Au** from 5m (FCP17)
- 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 and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the north.

**Hodgkinson Project (Au-W):* Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au).

* *These projects will be divested in an orderly manner in due course.*

[12] This announcement contains references to exploration results and estimates of mineral resources that were first reported in Sunshine's ASX announcement dated 11 December 2024. 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 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 7.0mt @ 1.3g/t Au, 0.9% Cu, 5.5% Zn, 1.7% Pb and 31g/t Ag (11.1% ZnEq). For further details refer to ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".

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 Oxide	ML/MLA	Indicated	97	2.0	0.6	0.8	30	2.6	*6.0*	2.2	6,861	6,237	582	805	93,559	2,474
		Inferred	77	1.5	0.7	0.8	18	1.0	*4.6*	1.7	4,209	3,713	547	639	44,561	762
Liontown Transitional	ML/MLA	Indicated	207	2.2	0.8	2.2	40	2.6	*7.5*	2.7	17,969	14,641	1,739	4,575	266,208	5,444
		Inferred	23	1.8	0.6	1.5	10	0.8	5.1	1.8	1,331	1,331	140	343	7,395	179
	ML/MLA	**Total**	**404**	**2.0**	**0.7**	**1.6**	**32**	**2.2**	***6.5***	**2.3**	**30,370**	**25,923**	**687**	**982**	**411,722**	**942**
Liontown Fresh	ML/MLA	Indicated	2,128	1.4	0.6	4.8	37	1.7	10.3	3.7	253,142	95,784	12,981	102,357	2,531,421	37,027
	ML/MLA	Inferred	2,319	1.9	1.1	2.3	16	0.7	9.4	3.4	253,496	141,659	25,045	52,641	1,192,921	16,001
		Total	**4,447**	**1.7**	**0.9**	**3.5**	**26**	**1.2**	**9.8**	**3.5**	**506,638**	**237,443**	**38,026**	**154,998**	**3,724,342**	**53,028**
Liontown East	ML/MLA	Inferred	1,462	0.7	0.5	7.4	29	2.5	11.1	4.0	188,266	34,162	7,136	108,936	1,375,350	37,081
		Total	**1,462**	**0.7**	**0.5**	**7.4**	**29**	**2.5**	**11.1**	**4.0**	**188,266**	**34,162**	**7,136**	**108,936**	**1,375,350**	**37,081**
Waterloo	ML/MLA	Indicated	406	1.4	2.6	13.2	67	2.1	23.2	8.4	109,379	17,883	10,612	53,633	876,881	8,503
	ML/MLA	Inferred	284	0.4	0.7	6.6	33	0.7	9.0	3.3	29,747	3,642	2,095	18,651	301,215	2,109
		Total	**690**	**1.0**	**1.8**	**10.5**	**53**	**1.5**	**17.4**	**6.3**	**139,127**	**21,525**	**12,707**	**72,284**	**1,178,095**	**10,613**
Orient	EPM	Indicated	331	0.2	1.1	10.9	55	2.5	15.2	5.5	58,191	2,152	3,537	36,030	584,686	8,271
	EPM	Inferred	33	0.2	0.9	14.2	50	2.2	17.5	6.3	6,582	234	298	4,642	52,779	717
		Total	**363**	**0.2**	**1.1**	**11.2**	**55**	**2.5**	**15.4**	**5.5**	**64,773**	**2,386**	**3,836**	**40,672**	**637,464**	**8,988**
Total VMS Resource			**7,367**	**1.4**	**0.9**	**5.2**	**31**	**1.6**	**10.9**	**3.9**	**929,173**	**321,439**	**62,391**	**377,872**	**7,326,975**	**110,651**
Plateau[#]	EPM	Inferred	961	1.7	-	-	10.7	-				**49,960**	-	-	**329,435**	-
Global Resource			**8,328**							**3.7**		**371,399**	**62,391**	**377,872**	**7,656,410**	**110,651**

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).

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 'in dustry 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.*	• No new drilling was undertaken at Liontown East, Waterloo or Orient. • Diamond drilling (DD), reverse circulation (RC) and mud rotary (MR) techniques were used to obtain samples during 14 programmes of drilling undertaken between 1970 and 2024 for a total of 530 drill holes and 92,220 metres. The company, year, drilling method, hole count, and metres drilled count is outlined below:

Prefix	Program	Company	Hole Type	Year	Meters	Num. of holes
CGD	0	Pancontinental	RC	1994?	215	1
LCD	0	Esso	RC	1982?	200	1
LCP	0	Esso	RC	1982?	210	2
LCR	0	Esso	RAB	1982?	993	31
LED	0	Esso	RC	1982?	235	1
LEP	0	Esso	PC	1`982?	110	1
LER	0	Esso	RAB	1982?	2,595	53
LSR	0	Esso	RAB	1982?	179	4
LTR	0	Esso	RAB	1982?	1,161	54
TTD	0	Pancontinental	RC	1994-1996?	737	3
NS	1	Government	Unknown	Unknown	1,598	18
LLD	3	Nickel Mines	DD	1970-1973	7,669	59
	4	Esso	RC	1982	8,252	27
		Pancontinental	DD	1994	834	4
			RC	1994	1,559	6
LLR	5	Esso	RAB	1983	1,536	37
LLRC	6	Pancontinental	RC	1994-1996	10,257	100
		RGC	RC	Unknown	150	2
		Unknown	RC	Unknown	40	1
LLRCD	6	Red River Resources	DD	2022	171	1
LRC	7	Great Mines	RC	Unknown	3,302	50
LTD	8	Liontown Resources	DD	Unknown	13,439	41
LTDD18	8	Red River Resources	DD	2018	4,935	10
LTDD19	8	Red River Resources	DD	2019	5,281	34
LTDD21	8	Red River Resources	DD	2021	3,446	12
				2022	667	2
				Unknown	396	1
LTDD22	8	Red River Resources	DD	2022	8,305	37
LTCD18	9	Red River Resources	MRRC	2018	1,620	5
			MRRCDD	2018	737	2
LTED	10	Red River Resources	DD	2017	3,410	6
				2018	2,316	5

Criteria	Explanation	Commentary

				Unknown	5,759	12
MET	12	Red River Resources	DD	2022	227	2
LLRC	13	Red River Resources	RC	2021	5,705	47
23LTRC	14	Sunshine	RC	2023	1,386	12
23LTRD	14	Sunshine	RD	2023	129	1
24LTDD	15	Sunshine	DD	2024	3,419	9
24LTRC	15	Sunshine	RC	2024	3,926	29
25LTRC	25	Sunshine	RC	2025	1,736	29
MWR	9008	Liontown Resources	AC	2008	38	1
			PC	2008	53	1
			RAB	2008	2,687	32
SCRC17	9009	Red River Resources	RC	Unknown	348	3
SCDD17	9010	Red River Resources	DD	2018	645	1
LEB	9011	Red River Resources	MR	2020	70	2
CGRC	9012	Red River Resources	RC	2021	556	4
LTWB	9015	Sunshine	RC	2024	75	1
LTB	9111	Red River Resources	MR	2020	343	6
				Total	113,657	803

Historic

- Industry standard preparation and analysis methods were used.
- RC samples were typically collected in 1m intervals with all samples sent for assay.
- Diamond core was reviewed with specific zones selected for assay by the Geologist. These zones were then sawn longitudinally in half, with the half core sample sent for analysis. Core sizes ranged from NQ to HQ.
- The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish.

RVR

- Industry standard preparation and analysis methods were used.
- Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing ~3 to 5kgs. Individual RC samples were collected in calico sample bags
- Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. Drill core samples were sawn longitudinally in half (or quarters for duplicates) onsite using an automatic core saw with half used for analysis and half retained.

Criteria	Explanation	Commentary
		• Independent certified assay laboratories were used for analysis. Samples were analysed at Intertek Genalysis Laboratory in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm and a sub-sample was collected for analysis via four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. Samples were assayed for Au using a 30g Fire Assay technique. **SHN – Previous programs** • Industry standard preparation and analysis methods were used. • Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing ~3-5 kgs. Individual RC samples were collected in calico sample bags and ~5 were secured in each polyweave bag for sample dispatch. • Diamond drill holes were predominantly collared with PCD drilling and changed over to HQ3 diamond drilling for completion of the hole. Drill core sample intervals were selected by company geologists based on visual mineralisation and geological boundaries with an ideal sample length of one (1) metre. Downhole sampling at 1m intervals provides comprehensive insights into mineralisation characteristics. The samples were sawn longitudinally in half (or quarters for duplicates) using a Corewise auto core saw, with half used for analysis and half retained. • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES/MS analysis of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30 g or 50 g Fire Assay technique with AAS finish. Assays returning over 100 g/t Au from this technique were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. **SHN – This program** • Industry standard preparation and analysis methods were used. • Reverse circulation drill holes were sampled as individual 1m length samples derived through a rig-mounted cone splitter to create a 12.5% split weighing ~ 3-5 kgs. Individual RC samples were collected in calico sample bags and ~ five were secured in each polyweave bag for sample dispatch. • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples

Criteria	Explanation	Commentary
		were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES analysis of 35 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30g Fire Assay technique with AAS finish. Gold assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log.
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.).*	**Historic** • Reverse circulation drill holes utilised a 4 ¼ to 5 ½ inch hammer bit. • Conventional and wireline diamond drilling techniques were used through the various programmes. Core extraction utilised a conventional coring system. Historical core was not oriented. **RVR** • Reverse circulation drill holes were between 4 ¼ and 5 ½ inch hole diameter. • Diamond drill core sizes were NQ and HQ. Core extraction utilised a triple tube system with face-sampling bits for precise sample collection. Select holes were orientated using an industry-standard orientation tool. **SHN – Previous programs** • Reverse circulation drilling utilised an 8-inch open-hole hammer for the first 10 m (pre-collar) and a 5 ½ inch RC hammer for the remainder of the drill hole. • Diamond drill holes were predominantly collared using PCD before switching to HQ3 core size until completion of the hole. Core extraction utilised a triple tube system with face-sampling bits for precise sample collection. All holes were orientated using a Reflex ACT tool. **SHN – This program** • Reverse circulation drilling utilised a 5½ inch RC hammer for the entirety of the drill hole.

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.*	**Historic** • No information is available on historical drilling recoveries. **RVR** • Reverse circulation drill hole recoveries were not routinely recorded but intervals of no return were noted. • Diamond drilling recoveries were measured on 50 holes. Overall recoveries were 92.7% across the holes, with most core loss occurring near surface and at a lesser extent around structures. Below 50m depth, recoveries averaged 97.2%. **SHN – Previous programs** • Reverse circulation drill hole sample recoveries of less than ~ 80% were noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were deemed to have recoveries of less than 80%. No significant mineralised intercepts had recovery <80%. • Moisture categorisation was recorded. Some wet RC samples were collected during the 2024 drill campaign. The results of the wet samples were reviewed to ensure appropriate sample recovery was achieved and no smearing of grades was evident. • Diamond drill core recoveries are recorded as part of the geological logging. All SHN diamond holes have been measured for recovery and reported an overall recovery of 99.1%. **SHN – This program** • Reverse circulation drill hole sample recoveries of less than ~ 1.5kg were noted in the assay register. Average sample weight for the program to date is ~ 2.1kg. Lower recoveries are expected in shallow, unconsolidated ground and in and around voids. • Significant intersections reported which contain lower recovery samples and are deeper than surface material are flagged in Appendix 2. • Samples with lower recoveries may represent lower confidence assays. • Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log.

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.*	• The following logging was completed on the drill holes:
		  ○ Qualitative logging includes lithology, alteration and textures.
		  ○ Quantitative logging includes visual estimate of sulphide and gangue mineral percentages.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</td><td>The logging process, encompassing both qualitative and quantitative data collection, enables a thorough understanding of the geological features present in the drill holes. This information is critical for making informed decisions regarding exploration, resource estimation, mining and metallurgical studies.
Almost 100% logging coverage ensures a thorough dataset, supporting accurate and reliable assessments in subsequent studies.
All drill hole logs are stored in a Datashed database platform. Historic data was digitised from original logs or scans of them. RVR logging was undertaken in Microsoft Excel then imported into the inhouse database. SHN personnel entered logging data directly into Geobank for Field Teams 2024 software, which has been set up and customised to SHN requirements with appropriate validation. The SHN Geobank data is then exported to CSV files and sent to an external database consultant, Sample Data Pty Ltd., for loading into the Datashed database platform.
Reverse circulation chip samples were sieved and placed into chip trays and are logged to a degree that facilitates robust resource estimation and comprehensive study. Chip trays are stored within the SHN core facility.
Drill holes were logged to a level of detail to support this Mineral Resource Estimation. Any inconsistencies in logging or log availability is reflected in the Mineral Resource classification.
All drill core from 2007 has been photographed – this captures essential details for further analysis.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.</td><td>In both reverse circulation and diamond drilling, samples were collected following industry best practices to ensure representativeness and quality. The sampling techniques used were tailored to the specific drilling methods and to each programme:
<table><tr><th>Programme</th><th>Sampling Method</th></tr><tr><td>Nickel Mines</td><td>Longitudinal half core, size unknown (hand split) – sampled to contacts predominately 1 or 5ft in length. Imperial lengths were subsequently converted to metric for use in the database.</td></tr><tr><td>Esso</td><td>Longitudinal half NQ core (core saw) – non-selective samples predominantly 1m in length.</td></tr></table></td></tr>
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<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><td>Great Mines Limited</td><td>RC split (riffle splitter) using non-selective samples predominately 1m in length.</td></tr>
<tr><td>Pancontinental</td><td>4 ¼ to 5 ½ inch RC split (riffle splitter) using non-selective samples predominantly 1m in length.

Longitudinal half NQ core (core saw) – selective samples predominantly 1m in length.</td></tr>
<tr><td>Liontown Resources</td><td>Longitudinal half NQ2 core (core saw) – sampled to geological contacts predominantly 1m in length.</td></tr>
<tr><td>Red River Resources</td><td>4 ½ to 5 ½ inch RC split using a rig-mounted cone splitter, proportion 12.5%, on 1m intervals.

Longitudinal half NQ2 core, half HQ3 core and quarter HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m in length.</td></tr>
<tr><td>Sunshine Metals</td><td>5 ½ inch RC split using a rig-mounted cone splitter to produce a 12.5% sub-sample on 1m intervals and comprised ~ 2 to 5kg.

Longitudinal half HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m length.</td></tr>
</table>

Sub-sampling and sample preparation documentation is available for all programmes from 2007 and is considered appropriate for the characteristics of the mineralisation and sufficient to represent the mineralisation style. Rigorous care during sample collection and handling ensures the delivered sample accurately reflects the drilled interval. Sample preparation since 2007 comprised crushing to <6mm split and pulverising to <75 µm in order to produce a representative sub-sample for analysis. Pre-2007 information is limited, however, it is considered the samples would have been prepared to industry standards of the time.
Reverse circulation drill samples since 2018 were collected via a rig-mounted cone splitter to produce a 12.5% sub-sample on 1 m intervals and comprised ~ 3 to 5kg. Previous reverse circulation drill samples were collected in 1987 by Great Mines Limited and by Pancontinential in 1994-1996. Collection data on these samples is limited but were likely collected from the cyclone and subsequently split using a separate riffle splitter, the industry standard at the time.

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Criteria	Explanation	Commentary
		• Diamond drill core was placed in core trays for logging and sampling. Diamond core was cut longitudinally in half using a core saw in all programmes except that of Nickel Mines (1970-1973) in which drill core was split by hand. • Diamond drill core sample intervals were to geological contacts except for in the Esso and Great Mines Limited programme. This produced a degree of smoothing in that data, as expected. • Diamond drill core sample lengths varied between 0.3m and 2m in length (98% of samples) with 78% ranging from 1m to 2m in length. Mean sample length is 0.94m and so 1m intervals are considered appropriate for mineral resource estimation at the Liontown Project. • No data is available on historical field duplicate samples. No field duplicates were utilised in RVR drill programmes. Field duplicates were collected by SHN an average rate of one (1) per thirty samples.
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.*	• Various assay methods were employed at the Liontown Project in the different drill programmes. Assay methods are considered appropriate for mineral resource estimation of the style and type of mineralisation. • Various degrees of Quality Assurance and Quality Control (QAQC) procedures were implemented in the different drill programmes. Records are available from 2007. Since 2007 it is considered that acceptable levels of accuracy and precision have been established. Given that reputable licensed laboratories were utilised pre-2007 it is considered that acceptable levels of accuracy and precision were established for the purposes of mineral resource estimation. **Historic** (pre-2007) • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. No information regarding QAQC data is available. **Historic** (post-2007) • The majority of the samples were analysed following a three- or four- acid digest and either via Atomic Absorption Spectrum (AAS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) for the analysis of base metals. Gold was analysed via Fire Assay using either 25g, 30g or 50g charge with an AAS finish. • Commencing on drillhole LTD0014, blanks were inserted on either side of observed mineralised intersections and standards were inserted at the rate of about 1 in 30. In 2015 RVR conducted a review into the QAQC procedures and concluded that there were enough results to meet the JORC 2012 requirements for verification of source data. QAQC for blanks was typically good, with two samples analysing slightly high for Au and review of the CRMs suggested that Cu

Criteria	Explanation	Commentary
		showed a general slight elevation in reporting and Pb showed a slight underreporting (deemed within acceptable limits), and zinc reporting was considered accurate. **RVR** • Independent certified assay laboratories were used for analysis. Samples were analysed at Intertek Genalysis Laboratory in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm and a sub-sample was collected for analysis via four-acid digest and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) analysis of the following elements: Ag, As, Ba, Bi, Ca, Cu, Fe, K, Mg, Mn, Na, Pb, S, Sb, Ti, Zn, & Zr. Samples were assayed for Au using a 30g Fire Assay technique. • The QAQC procedures involved insertion of blanks at a rate of 1 in 40 and Certified Reference Materials (CRMs) inserted at a rate of 1 in 20, before moving to 1 in 25 after Feb 2022. Banks and CRMs returned results within an acceptable range. No field duplicates were submitted for reverse circulation or diamond drilling. **SHN – Previous Programs** • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES/MS analysis of 48 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30 g or 50 g Fire Assay technique with AAS finish. Assays returning over 100 g/t Au from this technique were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • 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. • Blank material comprised of “play sand” sourced from a local hardware store. Approximately 0.5kg was inserted into a numbered bag and entered into the sample stream. No significant contamination was reported from blank material. • All CRMs were sourced from the reputable industry suppliers OREAS and Geostats Pty Ltd. A 2024 review of CRMs concluded that data quality was “good throughout the programme”, however, a limited number of zones were re-assayed due to CRMs returning results outside of three (3) standard deviations. The re-assaying of these outliers showed original assays were within acceptable levels of accuracy and precision, however, some Au-bearing zones may illustrate localised variability.

Criteria	Explanation	Commentary
		• Field duplicates were collected as a second split direct from the drill rig for reverse circulation drilling and as longitudinally cut quarter drill core to be compared with the half core original drill core sample. Duplicates were found to be repeatable within acceptable limits. **SHN – This Program** • Samples are analysed at Australian Laboratory Services (ALS) in Townsville where samples were crushed to <6 mm, split and pulverised to <75 µm. A sub-sample was collected for a four-acid digest and ICP-OES analysis of 35 elements, including Ag, Cu, Pb and Zn. Samples were also assayed for Au using a 30g Fire Assay technique with AAS finish. Assays returning over 100 g/t Au from this technique and silver assays over 1500g/t Ag were re-assayed using gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR. • Blank material comprised of "play sand" sourced from a local hardware store. Approximately 0.5kg was inserted into a numbered bag and entered into the sample stream. No significant contamination has been reported from blank material. • All CRMs were sourced from the reputable industry suppliers Geostats Pty Ltd. All CRMs have returned acceptable values for Au during the program, with no assays outside of 2 standard deviations from certified value. • Field duplicates were collected as a second split direct from the drill rig. First pass review has shown acceptable repeatability with 80% repeating within a 20% half-absolute relative difference (HARD).
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*	• Company geologists conduct meticulous reviews of mineralised intercepts observed in reverse circulation chip trays and diamond core, ensuring a thorough examination of geological features. **Historic** • Documentation and information regarding data entry procedures, data verification, and data storage (physical and electronic) protocols is very limited. Available geological logging sheets comprise originals and scanned copies were digitised into RVR's database and subsequently into SHN's Datashed database. A series of twin holes were carried out by Esso of original Nickel Mines holes. On that basis the original drill holes were considered as "likely erroneous" and excluded by Esso and future operators.

Criteria	Explanation	Commentary
		RVR • RVR data entry procedures, data verification and data storage (physical and electronic) comprised of Microsoft Excel logs and database exports and which have been incorporated into SHN's Datashed database. RVR reportedly twinned several historical drill holes, however it is unclear which holes were specifically designed as twins. **SHN** • Previously, SHN twinned one (1) historic RC drill hole also with RC drilling (LLRC187). The replication of mineralised width and grade were considered reasonable. • No drill holes within the current program were designed as or are treated as twin holes of existing drill holes. • SHN on-site Geologist's logged directly into Geobank for Field Teams software, which has been set up and customised to SHN requirements. The Geobank data is then exported to CSV files and sent to an external database consultant for loading into the Datashed database platform. The Sunshine Metals Ravenswood Consolidated Project drillhole assay database is managed by Sample Data Pty Ltd and each sample records the laboratory analysis method ensuring that suitable methods are utilised. • Additional data validation procedures take place within the Datashed database platform and Leapfrog software. Within Datashed, this entails a meticulous process of querying and integrating multiple tables to identify any missing samples and assay results. Simultaneously, Leapfrog, upon importing the assays into the software, employs algorithms to detect and highlight any errors, overlaps, or duplications in intervals, ensuring an accurate dataset. • Assay files are received electronically from the laboratory and securely filed on the company's server. These files are then provided to the database manager who loads the data into the company's database. Rigorous validation checks are performed at this stage, ensuring that the integrity and accuracy of the assay data are maintained throughout the entire process. SHN high-grade assays are routinely re-analysed: assays returning over 100 g/t Au from Fire Assay and 1500g Ag are routinely re-assayed using gravimetric analysis, Ba over 1% was re-analysed using XRF and S assays over 10% were re-assayed using induction furnace/IR.
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.*	**Historic** • Historic drill collar locations were determined by a variety of methods in different programmes and included DGPS pickup of all 105 historical collars by Liontown Resources in 2007. • Historic down hole surveys were taken using Eastman single shot cameras.

Criteria	Explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	**RVR** • All survey activities were executed by an in-house certified surveyor using RTKGPS with <30mm horizontal and vertical accuracy. • Down hole surveys used an industry-standard Reflex singleshot/multishot tool. **SHN – Previous Programs** • All survey activities have been executed by a certified surveyor, Burton Exploration Services, using PPKGPS with <30mm horizontal and vertical accuracy. This included all new and available historical drill collars. Any historical collars collected superseded previous collar pickups. • Downhole surveys employed an industry-standard Reflex Sprint-IQ gyroscopic survey tool under the management and calibration procedures of Eagle Drilling NQ Pty Ltd. • The grid system applied is UTM MGA 1994 Zone 55. • Drilling by Sunshine 2025 provided more certainty on the location and extensiveness of historical workings, leading to updates in the void model used. In the oxide zone, as-built shapes are used as the depleted voids and sterilised from this Resource. Within the fresh material, the 20m buffer zone around the as-builts used in the 2024 Liontown MRE has also been removed, however all resources within the buffer zone have been downgraded to the inferred category to reflect this remaining uncertainty. **SHN – This Program** • All drill collars were marked prior to drilling by a certified surveyor, Burton Exploration Services, using PPKGPS with <30mm horizontal and vertical accuracy. Several of these drill hole collars have since been picked up in the same manner, with the remaining holes currently marked by handheld GPS, with PPKGPS pickup scheduled for January 2026.
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.*	**Historic** • Drill hole spacing ranges from 15m to ~30m. • Most holes were angled and drilled roughly due north. Most historic holes have drilled within a 1 m east-west trend. **RVR & SHN** • Drill hole spacing ranges from 5m to ~25m. Drill holes were designed within the current program to close drill spacing to ~12.5m to provide significant confidence in Resource for Reserve categorisation.

Criteria	Explanation	Commentary
		• Most holes were angled and drilled roughly due north. • Mean length of recorded samples is ~0.99 metres across all samples. • The choice of designating 1 metre as the composite length is based on the data's distribution and practicality, given the prevalence of one (1) metre samples. • The drill spacing provides evidence of mineralised zone continuity for the purposes of resource estimation and is reflected in the classification level. • Samples were composited within the mineralisation interpretation.
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.*	• Where possible, holes were orientated to ensure drill intersections were approximately perpendicular to the strike of the ore lenses and overall geological sequence. Dip intersections to the plane of mineralisation generally occur between 45° and 80°. • Objective of drilling was directly to intercept mineralised lenses and structures. • Drill spacing is considered regular although as expected the most well-defined zones are shallower and central to the orebody. • No potential sampling bias is expected. The drilling pattern and orientation is deemed to have appropriately intercepted the ore lenses and stratigraphy.
Sample security	*The measures taken to ensure sample security.*	**Historic** • Sample security for historic programmes lack information and cannot be validated. **RVR** • Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave big and transported securely to Intertek Genalysis Laboratory in Townsville establishing a rigorous chain of custody in accordance with industry standards. **SHN** • Samples were acquired on-site by competent geologists, each labelled with a unique sample ID, with five (5) samples grouped into a labelled polyweave big and transported securely, either by SHN or through a local freight company, to ALS Townsville establishing a rigorous chain of custody in accordance with industry standards.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Historic** • Pre-2008 reviews were carried out and documented by the various previous owners of the project including:

Criteria	Explanation	Commentary
		○ A review of the assay data was completed by McDonald Speijers Consultants in 2008. ○ Data review for resource estimation was completed by Mining One Consultants in November 2015. **RVR** • Data review and due diligence reviews for previous resource estimations by RVR were completed by Mining One Consultants in November 2015. **SHN** • Sampling techniques and data processes of SHN have been reviewed by AHD Resources (2023) and Measured Group Pty Ltd (Measured Group) in 2024 and 2025.

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.*	• Ravenswood Consolidated Exploration Permits are: EPMs 10582, 12766, 14161, 16929, 18470, 18471, 18713, 25815, 25895, 26041, 26152, 26303, 26304, 26718, 27537, 27520, 27824, 27825, 28237, 28240, Mining Lease 10277 and Mining Lease Applications 100221, 100290 and 100302 for a total of 1,326km^2. The tenements are in good standing and no known impediments exist. These leases are held in their entirety by Sunshine (Ravenswood) Pty Ltd and Sunshine (Triumph) Pty Ltd, 100% owned subsidiaries of Sunshine Metals Ltd. • The Liontown Resource is located in its entirety on ML 10277 and EPM 14161 and under Mining Lease Applications MLA 100290 and MLA 100302. • The Thalanga mill and mining operation was abandoned by administrators to Red River Resources. A restricted area has been placed over the mill, dumps and tailings facilities. The Queensland Department of Environment is now responsible for the rehabilitation of the aforementioned facilities. There are no known other Restricted Areas located within the tenure. • Liontown exists on the recognised native land of the Jangga People #2 claim. • A 0.8% Net Smelter Return (NSR) royalty is payable to Osisko Ventures Ltd and a 0.7% NSR royalty payable to the Guandong Guangxin Mine Resources Group Co Ltd (GMRG) on sale proceeds of product extracted from EPM 14161.

Criteria	Explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Liontown deposit was discovered in 1905 by William Fredrick Carrington, whilst searching for his horses "Lion and Noble". • The Cu-Au enriched zone was mined using underground development from 1905 to 1911, producing 28,000 ounces of gold at an average grade of 22g/t Au (Levingston, 1972). • A second phase of mining occurred from 1951 to 1954 after Parsons and Jansen discovered the Pb-Zn-Ag enriched stratiform sulphide lenses, producing 54,000 ounces of silver and 9 tonnes of lead (Levingston, 1972). • 1952 – 1953: Broken Hill South Limited drilled 3 diamond drill holes at Liontown, intersecting high-grade Pb-Zn-Ag (total of 292m drilling). • 1957 - 1961: Queensland Mines Department completed 21 diamond drill holes at Liontown (1034m). In 1952 & 1959 EM surveys were carried out. 1960-1961 8 DD holes (896m) were drilled to test the EM anomalies but poor results were encountered. • 1967 - 1968: Carpentaria Exploration Company conducted geochemical and geophysical surveys. • 1970 - 1972: Jododex Australia held ground surrounding the Nickel Mines Lease with Shelley (1973) recognising that mineralisation is conformable with stratigraphy and exhibits features seen in volcanic ore deposits. • 1970 - 1971: Nickel Mines drilled 59 diamond drill holes for 7669m in total at Liontown. The programme was poorly documented and is now considered to be unreliable. As such, they have not been used within the current resource update. • 1982 - 1984: Esso Minerals carried out an extensive exploration programme across the region, under a JV agreement with Great Mines. The programme consisted of extensive RAB drilling, soil sampling, geophysics, RC drilling and diamond drilling holes at Liontown. A total of 30 lines of IP and 2.1 km2 of EM were also completed over the Liontown area. • 1987: Great Mines Limited drilled 50 shallow RC drill holes • 1994 -1996: Pancontinental drilled 124 holes for 14,316m. Most of the drilling was conducted at Liontown and along the Liontown horizon looking for repeat lenses. • 2004-2009: the project was acquired by Bullion Minerals Ltd, subsequently, Uranium Equities Limited and then Liontown Resources Ltd, Uranium Equities undertook a programme of 580 soil samples and a VTEM survey within the broader Liontown area before following up with RC and Diamond Drilling at Liontown, which was continued by Liontown Resources. A JORC 2004 compliant Mineral Resource Estimate (MRE) was reported in 2008 of; 1.64Mt @ 7.4% Zn, 0.49% Cu, 2.3% Pb, 0.5g/t Au & 28g/t Ag (sulphide) & 0.2Mt 7.4 % Zn, 1.12% Cu, 3.1% Pb, 0.96g/t Au & 31g/t Ag (oxide). • Limited work was conducted following this period and the project was subsequently joint ventured to Ramelius Resources (2010 – 2013) and Kagara Ltd (2013 -2014) both of which conducted desktop reviews.

Criteria	Explanation	Commentary
		• The tenure was acquired by Red River Resources in 2015 who subsequently reported a JORC 2012 compliant MRE update of; 2.04Mt @ 4.60% Zn, 0.50% Cu, 1.6% Pb, 0.8g/t Au & 26g/t Ag (sulphide) & 0.22mt 4.65 % Zn, 0.95% Cu, 1.33% Pb, 0.95g/t Au & 15g/t Ag (oxide). IP reprocessing of historical data and followed up with 9-lines of dipole-dipole IP within the tenure area. The reprocessing of the historical data aided follow-up targeting at Liontown East at which mineralisation was successfully drilled in 2017. Further drilling occurred at Liontown in 2018 through to 2020 and included a second Red River Resources JORC 2012 compliant MRE update for Liontown and Liontown East combined of; 4.1Mt @ 5.9% Zn, 0.6% Cu, 1.9% Pb, 1.1g/t Au & 29g/t Ag (sulphide) & 0.1Mt @1.9g/tAu & 24g/t Ag (oxide) in 2020. • The tenure was acquired by Sunshine Metals Ltd in 2023. Sunshine reported a JORC 2012 compliant MRE update Liontown and Liontown East combined using different metal price assumptions to report; 3.9Mt @ 6.1% Zn, 0.65% Cu, 1.99% Pb, 1.2g/t Au & 31g/t Ag (sulphide) & 0.15Mt @2.1g/t Au & 30g/t Ag (oxide) in February 2024.
Geology	*Deposit type, geological setting and style of mineralisation.*	Regional Geology and Setting: The Project area is located within the Charters Towers Province which extends inland from the coast at Townsville to 150km west of Charters Towers. The rocks are typically Neoproterozoic to Palaeozoic age. It is bound in the southeast by the New England Orogen and to the north by the Broken River Province of the Mossman Orogen. The known VMS deposits, including Liontown, are hosted within the stratigraphy of the Mt Windsor Sub-province, which encompasses the dismembered remnants of a thick volcanic and sedimentary succession predominantly of Late Cambrian and Early Ordovician age located within the northern part of the Tasman Orogenic Zone (Henderson, 1986). The succession comprises of four identified formations collectively known as the Seventy Mile Range Group, which outcrop discontinuously in an east-west belt south of the Ravenswood Batholith. The Seventy Mile Range Group (499 – 479 Ma) ranges from Late Cambrian to Early Ordovician and is represented by the Puddler Creek Formation at the base, followed by the Mt Windsor Volcanics, the Trooper Creek Formation and the Rollston Range Formation at the top. The Trooper Creek Formation consists of intermediate lavas, volcaniclastics (including mass flow deposits), minor felsic rocks and marine sediments (Henderson, 1986). The facies assemblage has been interpreted as being deposited proximal to submarine volcanic centres and is known to host VMS deposits, such as Thalanga, Liontown and Highway-Reward. The Group is variably overlain by Tertiary and Quaternary cover sequences, including the Campaspe Formation which comprises immature and pebbly sandstone and minor siltstone interbeds and is interpreted to represent erosive channel fill and fluvial sheet deposition.

Criteria	Explanation	Commentary
		Local Geology: The Liontown deposit mineralisation is hosted within Cambro-Ordovician marine volcanic and volcano-sedimentary sequences of the Mt Windsor Volcanic sub-province. The Liontown and Liontown East deposits are volcanogenic massive sulphide (VMS) base metal style deposits, which typically are exhibited as lense-like massive to stringer sulphides comprised of sphalerite, galena, chalcopyrite and pyrite. Gold is hosted as free gold and is typically seen with quartz and chalcopyrite. The main lenses are in and around the contact a sequence of marine sediments and a rhyodacite pumice breccia. SHN has identified a distinct zonation of the deposit, which broadly shows Zn-dominant hanging wall lodes and a Cu-Au dominant footwall with potential sub-vertical feeder structures.
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* • *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*	• Drill hole data for new drill holes is provided within this ASX release. • Raw interval length for this drill program is 1m. • Drill intersections from 323 drill holes were used in the 2025 mineral resource estimation, 78 of which were drilled by Sunshine Metals Ltd.

Criteria	Explanation	Commentary
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 new assays reported within this ASX release are comprised of original 1m samples, as per collected on the drill rig. • Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log. Samples which are believed to be located within voids are reported within the significant intersections but no distinction between whether the material is in-situ or fill is made. • Where sample weight was not sufficient for analysis (e.g. within an empty void) the sample has been treated as zero grade for conservative reporting purposes within any significant intersections. **MRE Notes:** • The dominant composite length is 1m. • 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)) • No top-cut or capping was applied. Instead, a clamping method at specific search distances and value thresholds was employed to reduce statistical bias.
Relationship between mineralisation widths and	*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*	• The stratiform mineralisation is interpreted to be dipping at ~70 degrees towards a bearing of 180 degrees. • A variety of drill hole angles have been drilled with the majority intercepting the strike of mineralisation perpendicular and the plane of mineralisation at angles between 90 and 45 degrees. Interpreted feeder structures are interpreted to dip more steeply between at 80 to 90

Criteria	Explanation	Commentary
intercept length	*lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	degrees at a similar bearing of ~180 degrees. • True widths of intercepts are likely to be between 40% and 80% of down hole widths. • Lode mineralisation widths are generally between 0.1m and 12m true width and averaging 1.7m. • Sample lengths are most commonly 1m of downhole length. Note some smaller true widths are observes to assist in controlling mineralisation interpretation. These areas are considered in the classification.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections showing drill hole intercepts are contained within the body of the release
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.*	• The Sunshine Metals Liontown Project 2025 MRE was produced by Measured Group based on information provided by Sunshine Metals. The resource report contains summary information for all historic drilling and sampling campaigns within the Project area and provides a representative range of grades intersected in the relevant drill holes. • No new exploration results are reported here. The application of estimation reduces anomalous grade bias in the representation of mineralisation interpretation of Liontown.
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.*	• Geological observations: Historical mapping has validated the stratigraphy in the area, although limited outcrop is present. Historical shafts have been located and sighted by SHN confirming the presence of the historical mining activities and validating the location of the workings. • Geophysical survey results: Induced Polarisation has been shown to be an effective exploration tool at Liontown and was used in targeting for the discovery of the Liontown East deposit. • Geochemical survey results: Historical mining has affected the reliability of soil sampling in the immediate Liontown area, however base metal (Cu, Pb, Zn) and Au anomalism in soil is deemed to be a useful exploration technique for VMS deposits within the region. • Bulk density: Samples were collected by SHN during its core drilling programme at a rate of 1 in 10m for unmineralised rock and 1 in 2m to 5m for mineralised rock. Future drill programmes will also collect additional bulk density data.
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*	• Further drilling will be required to test geological interpretation and targeting of additional lenses and increase resource confidence. Additional modelling and resource estimation will be undertaken to incorporate the new assays and increase resource confidence, as per the objective of this drill program.

Criteria	Explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary

Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	
	Data validation procedures used.
		LIONTOWN RESOURCE
		Measures to ensure data integrity in the Mineral Resource Estimation (MRE) for the Liontown Project in Sunshine Metals (SHN):
		• *Data supply and compilation:* Sunshine Metals initiated the MRE project in September 2024, providing raw drill data in various computerised formats, including MS Access, CSV, Excel, and PDF.
		  ○ Legacy data, including topography in DXF format, was also supplied.
		  ○ All data, including updates and legacy information, were compiled into the Access database from September to early October 2024.
		  ○ Initial database management was outsourced, revealing critical errors, and prompting the transition of data management to MG in mid-October 2024.
		• *Data management transition:* SHN's database used in the MRE contains:
		  ○ All standard samples from the recent drilling and their assay results
		  ○ All available historical and assay results obtained from the recent drilling campaign
		  ○ Available Geological logging data
		  ○ Historical drilling data and assays
		  ○ Other pertinent data essential for the MRE process
		• *Data processing:* MG imported all data into Leapfrog (LF) software, including historical and recent data. DXF topo data underwent pre-processing and was loaded into LF in DXF format.
		• *Data integrity and validation:* MG relied on the basic integrity of the supplied data, particularly on the legacy data. MG conducted comprehensive data checking and validation of the drilling data collected from the recent drilling campaign to ensure its integrity.

Criteria	Explanation	Commentary

		• *Surveys:* MG plotted the holes in LF and validated their locations by comparison with various historical collar plots.
		• *Assays:* Assay values were checked for downhole interval integrity and statistical errors.
		• Additional verification processes performed on the database include:
		  ○ Loading error-checking identified depth errors, nonnumerics, and missing intervals, resolving minor discrepancies attributed to typographic errors.
		  ○ Simple statistics revealed some errors, which were easily fixed.
		  ○ Verification included reporting, visual inspection, plan and section plotting, and comparisons with historical plans and sections.
		  ○ Continuous checks during geological interpretation confirmed broad data integrity, particularly in continuity in assay patterns.
		  ○ Topographic data underwent thorough validation through comparison with ground observations and limited GPS checks, with MG consultants verifying its adequacy.
		• The measures undertaken by MG encompass comprehensive data validation, systematic error-checking, and thorough verification processes, ensuring the integrity of the data throughout its journey from initial collection to use in the Mineral Resource Estimation project.
		LIONTOWN EAST RESOURCE
		• The survey, sampling and logging data was electronically imported into the resource database. Checks were made of the original lab sample sheets and the database to ensure that transcription errors were not present. A visual check was made of the drill traces, assay and logging data in the 3D environment of Datamine to ensure that results correlated between drill holes and were in line with the geological interpretation.
		• Exclusion of Au and Ag assays from the first drill programme by Nickel Mines was carried out due to uncertainty of their recorded values. Three other drill holes were excluded from the resource estimate due to suspect location and/or assay records.

Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	**LIONTOWN RESOURCE** A site visit was undertaken by the Competent Person Lyon Barrett in August 2025. The purpose of this visit was to ensure that his exploration procedures were conducted in the correct scientific method. This included all aspects of the exploration process from initial drill hole planning to database consolidations. The outcomes of this visit proved highly valuable and operations on site were deemed by Chris to have been conducted in the professional nature required. Activities on the site visit included: • Siting of drillhole collars and cross checking with the database locations • Inspection of core and chips at storage facility in Charters Towers.

Criteria	Explanation	Commentary
		• Laboratory visit at the ALS facility in Townsville
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology*	**LIONTOWN RESOURCE** • Mineralised boundaries for the current resource estimate have been determined on mineral grades from both RC and DD holes. Exploratory data analysis was carried out to ensure that the observed grade-derived mineralisation was reflective of the lithology, alteration and mineralogy. • A First-pass interpretation of Zn + Pb dominate zones was completed and followed up by Cu + Au zones. These were then compared and combined appropriately to reflect the interpretation of stacked mineralised lodes. A final check on boundary domains was completed on the Zn Eq value, calculated on the drilling samples (Zn Eq outlined below). This was to ensure that no excessive waste was included internally in the wireframes. • Mineralised intercepts from drill holes were spatially correlated, considering the stratigraphic sequence and the structural characteristics of the deposit. 3D solid wireframes (lodes) were created from selected intervals using the Geological Model tool in Seequent Leapfrog Geo (Leapfrog). Wireframes were snapped into the boundaries of the mineralised intercepts. • Factors affecting the continuity of grade and mineralisation are related to the pinching nature of the VMS lenses. In some cases, the continuity of structures can be observed in the drilling, but is not supported by assay results, leading to the termination of one lode and the development of another along strike, in line with results in the assay database
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**LIONTOWN RESOURCE** • An East-West striking and moderately (70°) south dipping mineralised sequence is interpreted as 18 separate lodes. • The Zn-Pb-Ag dominant mineralisation consists of 3 individual stacked narrow sulphide lenses (domains HW 01, HW02, HW03, LTE HW01) hosted within sediments, comfortably overlying a pumice breccia unit. • The Zn-Au dominant mineralisation consists of 2 individual sulphide lenses (domains FW 04 & FW 14) situated entirely within the pumice breccia unit but displaying a geometry conforming to the overall dip of the sequence (~70degrees towards 180). The remaining 13 wireframes represent Cu-Au and or Au-only dominant mineralisation occurring as subvertical, quartz-sulphide veins/lodes, cutting across the stratigraphy at a high angle, interpreted as the feeder structures to the stratiform mineralisation (domains FW 02, FW 03, FW 05, FW 07, FW 10, FW 11, FW 12, FW 13, FW 15, FW 17, FW 18, FW 19, FW22 & FW 23). • Thickness of the mineralisation zones range between 0.65m and 2.9m wide.

Criteria	Explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.*	**LIONTOWN RESOURCE** • The mode of the original sampling interval for the geochemistry assaying corresponds to 1m (77.3% of the samples). Thus, compositing was carried out at 1 m interval considering mineralised model boundary breaks. • To increase the coverage of the specific gravity (SG) dataset, a regression model using the multielement geochemistry plus the spatial coordinates was fitted to predict SG in the absence of experimental data. A gradient boosting model was used, considering a 5-fold cross validation to prevent overfitting and to calculate the performance of the model on a test dataset. The performance of this model was measured by the root mean squared error (RMSE=0.18) and the coefficient of determination (R2 = 0.65). Considering the different sample support between the two datasets (1m interval for geochemistry and ~0.3m for SG), the performance of the model was considered appropriate. • Declustering scenarios by varying the cell size were calculated using the cell method, oriented accordingly to the global geometry of the mineralised system. The optimal declustering mesh size was obtained at 86 m x 86 m x 4m. These declustered weights were used to calculate the experimental distribution of the grades. Subsequently, to evaluate outliers, declustered probability plots were examined per analyte/domain to determine population breaks around the 98th percentile, in cases where no clear break was observed the value of the 98th percentile was used. • Interpolation was performed using ordinary kriging for the following analytes; Au, Ag, Cu, Pb, Zn and specific gravity. Due to the large number of domains (18) and the narrow width (~2m) of the mineralised structures, some domains lacked a sufficient number of samples (<50) to produce robust variogram estimates. To address this, the lenses were grouped into five clusters based on their geochemical signatures and their structural orientation. Directional variograms were then calculated for each group, and subsequently, each unit was estimated individually using the variogram model corresponding to its group. • During variogram modelling, the minor axis (across the width of the lodes) was modelled considering a range equal to the semi-major, after the pair count was zero (generally after a lag of 5m). This was done to avoid interpolation artifacts caused by short-ranged variogram structures under local variations in dip and strike. • Variable sample search was used to rotate the search according to local variations in the structures, azimuth and dips.

Criteria	Explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	**ALL RESOURCES** • The resource tonnages have been estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	**ALL RESOURCES** • The sulphide ("fresh") Resource has been reported above a 5% ZnEq cut-off into Inferred and Indicated categories. The basis for cut-off grade is that a 5% ZnEq grade was assessed as the lower cut-off for definition of potential economic mineralisation using a proposed underground mining methodology. The 5% ZnEq cut-off grade was used as the economic cut-off at the underground Thalanga Mine (previously operated by Red River Resources). • The oxide Inferred Resource has been reported above a 0.5g/t Au cut off as this is assessed as appropriate for the mineralisation style and the likelihood of providing a potentially economic, shallow open pit. The oxide Inferred Resource is shallow and located above the sulphide lodes and further drilling may allow conversion of this material to an Indicated Resource. • 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 *

Criteria	Explanation	Commentary
		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))
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions.*	**LIONTOWN RESOURCE** • The anticipated Liontown mining method for extraction of the majority of the Mineral Resource is via underground long hole stoping techniques on 20m level spacing. Potential for an initial Open cut, mining the Oxide Au and shallow parts of the sulphide Resource to a limited depth is also an option. • The minimum mining width is approximately 2m and while some lodes present thin interpretations, they are considered a potential for extraction with their proximity to adjacent lodes reducing development costs to access potential ore. • The mining process would involve level development at which time, geological mapping, face sampling and underground drilling would be required for grade control. This data would be used to refine the mineralised domains and to create a grade control/short term mining model from which final stope designs could be generated.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**LIONTOWN RESOURCE** • The assumed processing is via crushing and milling and conventional flotation for base metals to produce a Zn-rich or Cu-rich concentrate, and gravity and leaching of oxide ore and fresh “gold-only” domains. • Previous production has shown that a saleable concentrate can be produced from the Greater Liontown style ores. • Metallurgical Recoveries are derived from test work on Liontown samples and the known metallurgical recoveries of ores in the area. Recent metallurgical test work recoveries by Independent Metallurgical Operations for SHN on Cu-Au and Au-only domains have been incorporated into this resource and its recoverable metal equivalencies. • Further metallurgical test work will be required on Zn-dominant domains and to confirm the processing metrics of the ore material.

Criteria	Explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	**LIONTOWN RESOURCE** • Government approvals would need to be obtained for mining at Liontown. Department of Environment approvals will also need to be sort for mine waste rock storage. • Provision is made for the disturbance of <5ha under the standard Environmental authority currently in place at Liontown. An Environmental Authority amendment is in preparation for larger scale mining activities at Liontown. • Mining Lease applications have been submitted over the Liontown deposits and a Mining Lease renewal has been lodged for ML10277. • Note that this is a previously disturbed site with contemporary mining of the Liontown deposits by previous operators and as such provides a precedent to mining over the existing disturbance footprint.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**LIONTOWN RESOURCE** • The bulk densities of samples representative of the ore and waste rock types were measured using the Archimedes method, that is (Dry Weight / (Dry Weight – Wet Weight)). • Samples were selected on average at a rate of 1 in 10m for unmineralised samples, 1 in 5m for low grade samples and 1 in 2m for well-mineralised samples. • A review was conducted on historic bulk density measurements and samples were omitted if deemed erroneous.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution*	**LIONTOWN RESOURCE** • The resources have been classified according to the sample spacing and confidence in the modelled continuity of both the thickness and grade of the mineralised. Both Indicated and Inferred blocks have been reported. No Measured is classified within this resource. There is additional unclassified inventory that can be upgraded with additional drilling. • 2025 drilling has confirmed the locations of previously mined out stopes in the oxide zone. The location of previously mined surveys in the fresh zone is less certain, and for that reason a buffer

Criteria	Explanation	Commentary
	of the data). *Whether the result appropriately reflects the Competent Person's view of the deposit.*	zone of approximately 40m around previously mined surveys has been downgraded to the inferred category. All previously mined shapes have been excluded from the resource. • The resource classification is deemed appropriate in relation to the drill spacing and geological continuity of the mineralised domains. Each of the lodes was assessed for drill hole spacing, and the Competent Person delineated the boundary of sufficient geological continuity (confidence) to classify blocks as Indicated. • Typically, the drill hole spacing for the classification of Indicated is 50m across the lodes but was reviewed on a lode-by-lode basis. • Classification is applied to the ore blocks only. No waste is classified. • The classification appropriately reflects the Competent Persons confidence of the estimate of the ore body, that being that there is sufficient geological evidence to support and verify tonnes and grade for Indicated classification. And that there is sufficient geological evidence to imply grade and tonnes for Inferred classification. •
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	**LIONTOWN RESOURCE** • The Liontown Resource is an updated Resource, previously estimated by various parties. Recently collected additional data has been incorporated into the estimate which has increased the area of definition, Resource size and refined the accuracy of the estimate. • The estimate includes new drill hole data and a revised geological interpretation but has not drastically changed the fundamentals (e.g. orientation, mineralisation type) of the deposit. A cross check of this updated interpretation and grade estimate basis was completed against the previous estimate and deemed to be comparable. No material change (<10%) in tonnes and grade between this current and previous resource. • The Mineral Resource Estimation process has been overseen by Measured Group, however no further external reviews or audits have been carried out on this MRE. However, previous Mineral Resources were subject to review.

Criteria	Explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	**LIONTOWN RESOURCE** • The estimates included in this report are global estimates. Predicted tonnages and grades made from such block estimates are useful for feasibility studies, and long-, medium- and short-term mine planning. • Variography was completed for all elements. Directional anisotropies for variable and domain were identified on variogram maps. Variogram maps showing the directional anisotropies on the horizontal plane are included. • Validation checks have been completed on raw data, composited data, model data and Resource estimates. • The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. The competent person has independently checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process. • The global resource estimate is deemed to be an accurate reflection, to the precision allowable via the current data spacing of both the geological interpretation and the deposits' potential economic tonnage and grade distribution at a reported cut-off grade of 5% ZnEq. • Within the Resource model, local smoothing of grade occurs with the estimation process. Comparison between the input composites and resultant blocks was reviewed as part of the modelling process and deemed appropriate. • Selective infill drilling from surface and updated geological interpretation and modelling in 3D will add further confidence to the local scale geometry of the mineralisation and grade distributions in the resource model. • The detail captured in this mineral resource estimate maximises the data available currently on the project and the Competent Person is satisfied that the model is representative of the drilling data available to date.