

ASX Release

23 February 2026

Outstanding Silver Intercept Highlights Liontown Potential

Highlights

- A recent RC grade control drilling program at the Liontown deposit has returned exceptional high-grade gold and silver intercepts.
- A previously reported shallow, 1m over range silver interval (>6,000g/t Ag) (ASX 26 Jan 2026) has now been re-analysed, returning:
 - **1m @ 136.00g/t Au & 9,960g/t Ag** from 18m (25LTRC070), within a broader zone of **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070)
- The expanded drill program was completed on 5 February 2026 and comprised 121 holes (5,195m). Assays for 68 holes (2,684m) have been reported with further results expected in early March 2026.
- The program targeted the Shallow Au Resource which was forms part of the recent Liontown Mining Study (ASX 16 Feb 2026) outlining an initial production target of **~75Koz @ 2.96g/t Au and 654Koz @ 25.73g/t Ag**.
- Once all results are received from the program, they will be incorporated into an updated and upgraded Resource in April 2026 and then integrated into an updated Mining Study.
- The current Liontown Resource contains **5,511,414 oz Ag @ 27.15g/t Ag**. These recent results further reinforce the region's potential for significant silver endowment.

Sunshine Metals Limited (ASX:SHN, "Sunshine") has received the final silver assay for a high-grade interval previously reported from drill hole 25LTRC070. The revised over-range analysis reported 1m @ 136.00g/t gold and 9,960g/t silver (from 18m).

Sunshine Managing Director Dr Damien Keys commented: *"This exceptional silver assay underlines the considerable silver endowment of the Liontown system. With the recently announced Mining Study outlining robust financials on an initial 75Koz of gold and 654Koz of silver, we look forward to growing the precious metal endowment of Liontown and testing other, nearby gold and silver-rich targets in 2026 and beyond.*

The gold and silver potential at Ravenswood Consolidated has previously been overshadowed by base metals. Sunshine is now giving both metals their due. At a gold to silver ratio of about 1:60, the silver potentially adds significantly to already high gold grades."

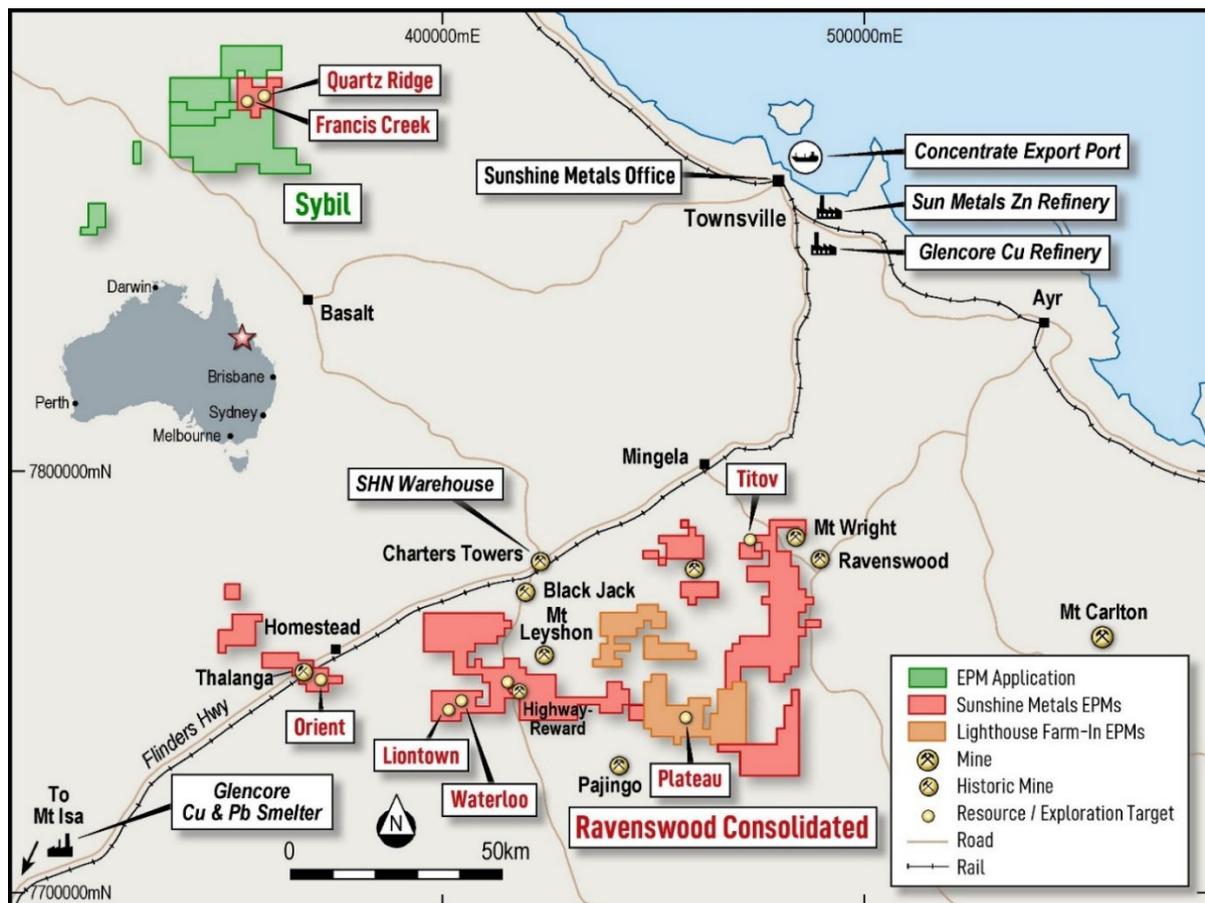


Figure 1: Shallow oxide gold prospects at Ravenswood and proximity to established mines, infrastructure and the mining hub of Charters Towers in Queensland.

Liontown Grade Control Drill Program

Sunshine completed an RC grade control drill program on 5 February 2026, centred on the Shallow Au zone which formed part of the recent Mining Study focussed on shallow gold mineralisation at Liontown. The initial 84-hole (3,333m) program was extended to 121 holes (5,195m) following early high-grade gold and silver results.

Sunshine previously reported assays from 38 holes, including a high-grade intercept from drill hole 25LTRC070 which returned 1m exceeding 6,000g/t Ag (ASX 26 January 2026). The sample was subsequently sent to a specialised laboratory in Canada for over range fire assay analysis and returned:

- **1m @ 136.00g/t Au & 9,960g/t Ag** from 18m (25LTRC070), within a broader zone of **30m @ 6.68g/t Au & 528g/t Ag** from 17m (25LTRC070)

Previously reported silver assays from the recent grade control program include:

- **8m @ 7.31g/t Au and 1,321g/t Ag** from 10m (25LTRC052),
- **5m @ 0.86/t Au and 1,876g/t Ag** from 33m (25LTRC058),
- **14m @ 3.45g/t Au and 592g/t Ag** from 33m (25LTRC052),
- **24m @ 7.08g/t Au and 305g/t Ag** from 24m (25LTRC071) * (includes 1m void, treated as zero grade)

Results from the remaining 53 holes are expected in March 2026.

Greater Liontown Silver Potential

The final assay further confirms the significant silver potential of the Liontown system, which forms part of a broader suite of volcanogenic massive sulphide (“VMS”) targets located within the Ravenswood Consolidated Project.

Sunshine has reported a combined Resource from the Liontown, Waterloo and Orient VMS deposits of:

- 7.4Mt @ 1.4g/t Au, 31g/t Ag, 5.2% Zn, 0.9% Cu, 1.6% Pb

Including contained 321,439 oz Au and 7,326,975 oz Ag

Liontown is located on the southern limb of an interpreted antiformal dome. The Liontown Dome interpretation (ASX 28 Jan 2025) suggests an extension of prospective stratigraphy, much of which remains untested and under shallow cover, for ~7km. Queensland Government funded Collaborative Exploration Incentive drilling has confirmed bedding and foliation measurements supporting the Liontown Dome concept.

Undertested prospects along the Liontown Dome include Cougartown and Tigertown.

Limited drilling at both Cougartown and Tigertown has returned impressive gold and silver intersections, including:

- **4m @ 2.02g/t Au & 201g/t Ag** from 39m (25TTRC004, Tigertown)
- **11m @ 1.70g/t Au & 146g/t Ag** from 79m (LLRC004, Tigertown)
- **17m @ 3.05g/t Au & 40g/t Ag** from 22m (LLRC003, Tigertown)
- **33m @ 1.95g/t Au & 31g/t Au** from 12m (MWR037, Tigertown)
- **2m @ 1.93g/t Au & 40g/t Ag, 9.54% Zn** from 54m (LCP501, Cougartown)

In addition, elevated silver in broad-spaced regional drilling has historically intersected ~800m southeast of Tigertown at Liontown South. Two fences of RC, ~200m apart, have intersected:

- **3m @ 301g/t Ag** from 18m; and **3m @ 796g/t Ag** from 33m (LLRC032)
- **2m @ 440g/t Ag** from 96m (LLRC040)
- **3m @ 189g/t Ag** from 87m (LLRC038)

Liontown South is scheduled for follow up drilling in mid-2026 to better define the nature and extent of the silver mineralisation.

Further work is planned throughout 2026 to assess the silver potential of additional targets within the Liontown Dome and across Sunshine’s broader Ravenswood Consolidated tenure.

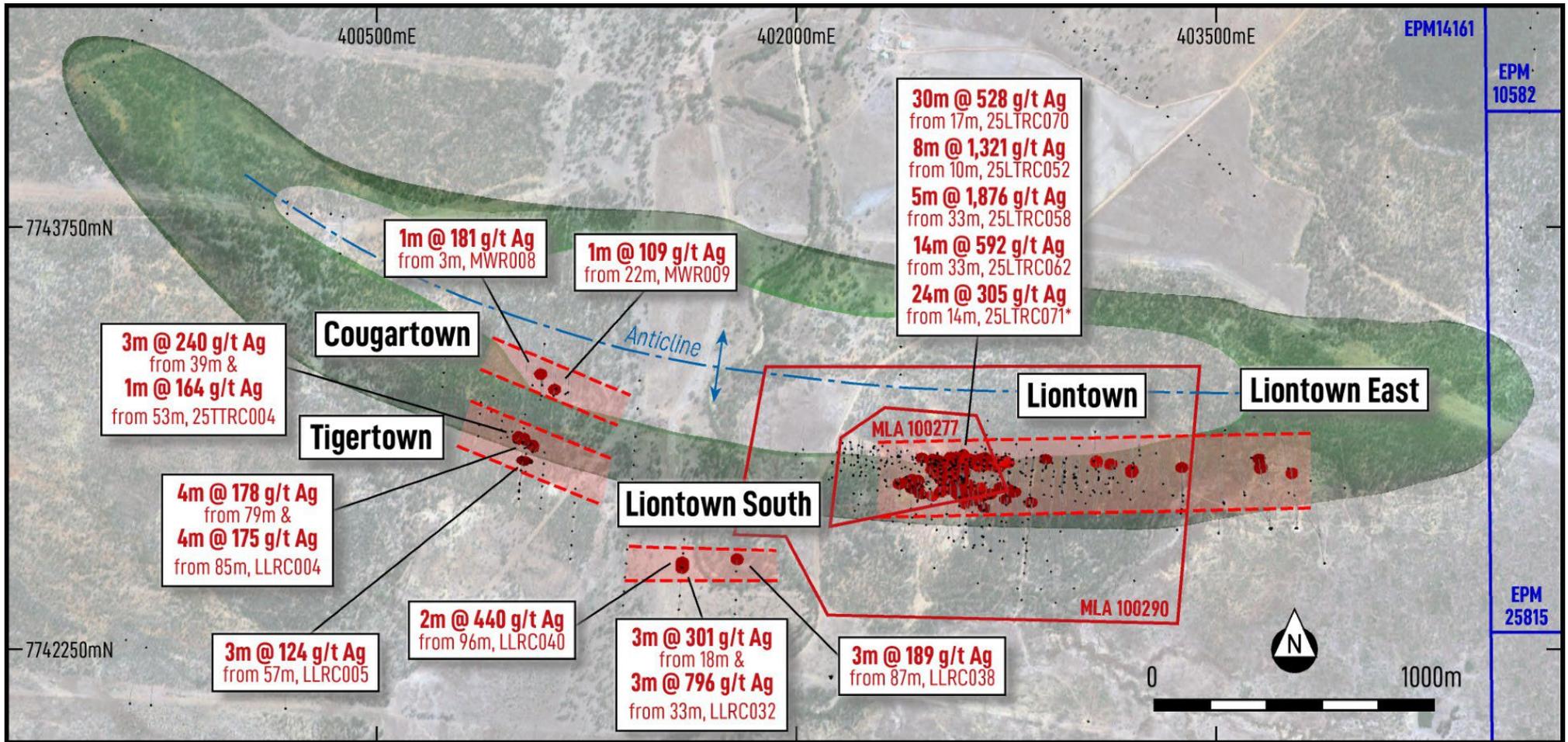


Figure 2: Silver intercepts > 100g/t Ag (red) around the interpreted Liontown Dome.

Planned activities

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

- March 2026: Final Lontown grade control drilling results
- March-April 2026: Sybil magnetic survey commences
- 25-26 March, 2026: Gold Coast Gold Conference
- April 2026: Shallow Gold Resource upgrade, followed by a revised Mining Study, Lontown
- April 2026: Drilling commences at Francis Creek, Sybil

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

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Lioneville 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 Lioneville 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:

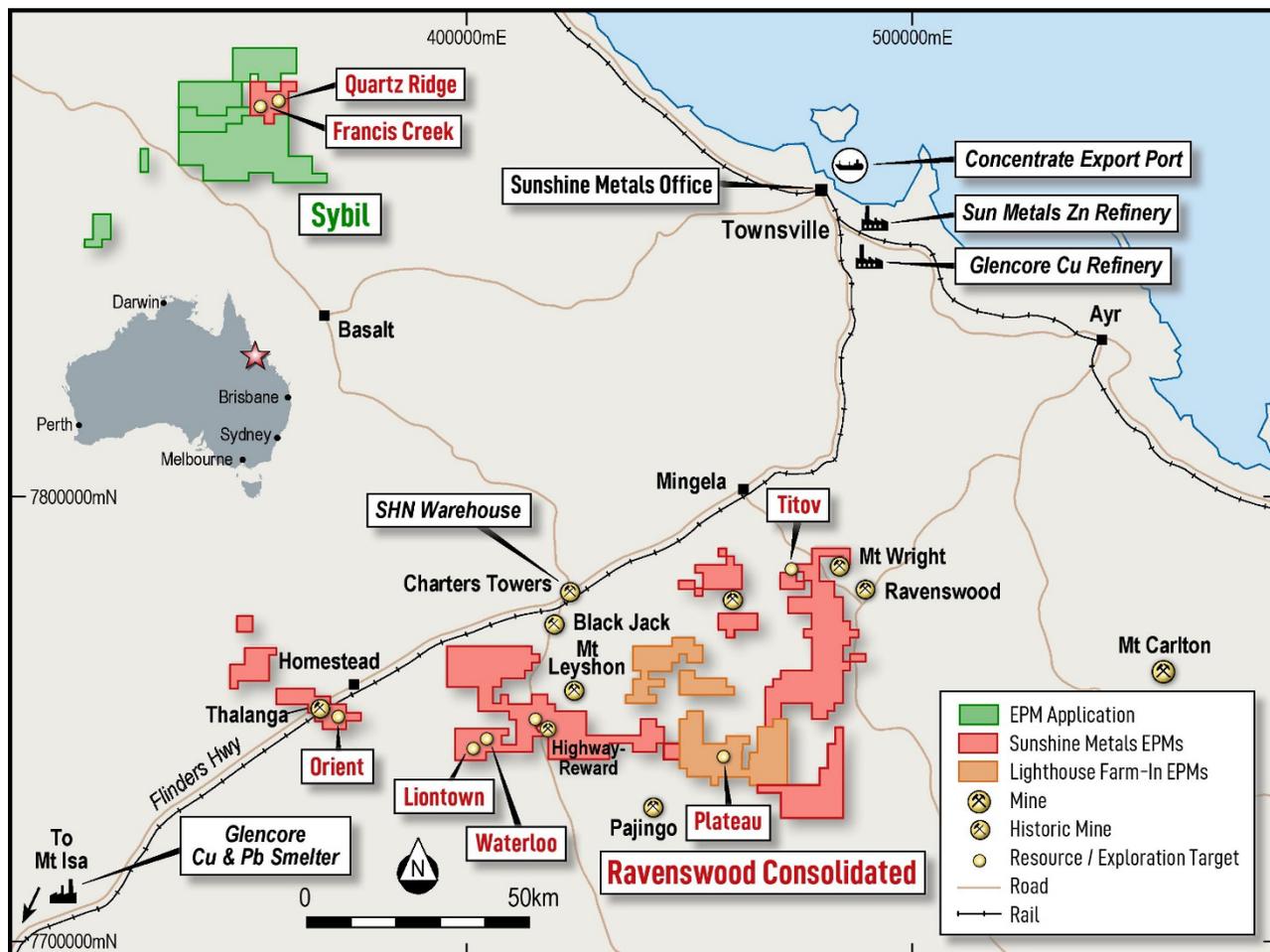
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.4mt @ 3.9g/t Au (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred¹);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
 - **20.0m @ 18.2g/t 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.*

¹ 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 Lontown (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 Lontown 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 Lontown 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 SHN ASX Release, 11 December 2024, "904koz AuEq Resource at Ravenswood Consolidated".

APPENDIX 1 – Drill Collars for reported holes

Hole_ID	Depth (m)	East	North	RL	Azi Grid	Dip	Company
25LTRC052	35	402,609	7742918	305	002	-61	Sunshine Metals
25LTRC058	38	402,591	7742901	304	356	-60	Sunshine Metals
25LTRC062	53	402583	7742905	303	003	-60	Sunshine Metals
25LTRC070	47	402540	7742907	302	334	-70	Sunshine Metals
25LTRC071	40	402533	7742908	303	359	-61	Sunshine Metals
25TTRC004	107	400994	7742982	289	042	-60	Sunshine Metals
LLRC004	100	401020	7742933	289	016	-60	Pancontinental
LLRC005	100	401017	7742883	292	012	-60	Pancontinental
LLRC032	100	401592	7742539	285	005	-60	Pancontinental
LLRC038	100	401378	7742355	284	005	-60	Pancontinental
LLRC040	98	401589	7742489	286	005	-60	Pancontinental
MWR008	80	401088	7743223	294	354	-60	Liontown Resources
MWR009	80	401138	7743159	290	000	-60	Liontown Resources

*Coordinates in MGA94, Zone 55.

Appendix 2 – Significant Intercepts (new reported)

Cut off	Hole ID	From	To	Width	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Comments
0.5 Au	25LTRC070	14	15	1	0.77	30	0.02	0.42	0.04	
0.5 Au	25LTRC070	17	47	30	6.69	528	0.21	2.77	2.64	
1 Au	inc	17	46	29	6.88	546	0.20	2.84	2.49	
5 Au	inc	17	20	3	52.12	4252	0.89	13.27	0.37	
10 Au	inc	18	20	2	74.23	5580	1.26	16.36	0.47	Low recovery
100 Au	inc	18	19	1	136.0	9960	2.23	25.70	0.65	Low recovery

Appendix 3 – Significant Intercepts (historic reported)

Cut off	Hole ID	From	To	Width	Au g/t	Ag g/t	Cu %	Pb %	Zn %
100 Ag	LLRC004	79	83	4	0.71	177.8	0.13	0.51	0.50
100 Ag	LLRC004	85	89	4	3.54	170.5	0.14	0.49	1.30
100 Ag	LLRC005	57	60	3	0.57	124.0	0.01	0.03	0.10
100 Ag	LLRC032	18	21	3	0.01	301.0	0.00	0.02	0.00
100 Ag	LLRC032	33	36	3	0.01	796.0	0.00	0.01	0.00
100 Ag	LLRC040	96	98	2	0.01	440.0	0.00	0.01	0.00
100 Ag	LLRC048	87	90	3	0.01	189.0	0.00	0.01	0.01
100 Ag	MWR008	3	4	1	1.81	181.0	0.22	0.98	0.06
100 Ag	MWR009	22	23	1	0.20	109.0	0.04	0.47	4.26

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
		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
		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
		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 SHN 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: $AuEq = (Zn \text{ grade} \% * Zn \text{ recovery} * (Zn \text{ price } \$/t * 0.01 / (Au \text{ price } \$/oz / 31.103))) + (Cu \text{ grade} \% * Cu \text{ recovery} \% * (Cu \text{ price } \$/t / (Au \text{ price } \$/oz / 31.103))) + (Pb \text{ grade} \% * Pb \text{ recovery} \% * (Pb \text{ price } \$/t / (Au \text{ price } \$/oz / 31.103))) + (Au \text{ grade } g/t / 31.103 * Au \text{ recovery} \%) + (Ag \text{ grade } g/t / 31.103 * Ag \text{ recovery} \% * ((Ag \text{ price } \$/oz / 31.103 / (Au \text{ price } \$/oz / 31.103)))$

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

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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for Fire Assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> 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: <table border="1"> <thead> <tr> <th>Prefix</th> <th>Program</th> <th>Company</th> <th>Hole_Type</th> <th>Year</th> <th>Meters</th> <th>Num. of holes</th> </tr> </thead> <tbody> <tr> <td>CGD</td> <td>0</td> <td>Pancontinental</td> <td>RC</td> <td>1994?</td> <td>215</td> <td>1</td> </tr> <tr> <td>LCD</td> <td>0</td> <td>Esso</td> <td>RC</td> <td>1982?</td> <td>200</td> <td>1</td> </tr> <tr> <td>LCP</td> <td>0</td> <td>Esso</td> <td>RC</td> <td>1982?</td> <td>210</td> <td>2</td> </tr> <tr> <td>LCR</td> <td>0</td> <td>Esso</td> <td>RAB</td> <td>1982?</td> <td>993</td> <td>31</td> </tr> <tr> <td>LED</td> <td>0</td> <td>Esso</td> <td>RC</td> <td>1982?</td> <td>235</td> <td>1</td> </tr> <tr> <td>LEP</td> <td>0</td> <td>Esso</td> <td>PC</td> <td>1`982?</td> <td>110</td> <td>1</td> </tr> <tr> <td>LER</td> <td>0</td> <td>Esso</td> <td>RAB</td> <td>1982?</td> <td>2,595</td> <td>53</td> </tr> <tr> <td>LSR</td> <td>0</td> <td>Esso</td> <td>RAB</td> <td>1982?</td> <td>179</td> <td>4</td> </tr> <tr> <td>LTR</td> <td>0</td> <td>Esso</td> <td>RAB</td> <td>1982?</td> <td>1,161</td> <td>54</td> </tr> <tr> <td>TTD</td> <td>0</td> <td>Pancontinental</td> <td>RC</td> <td>1994-1996?</td> <td>737</td> <td>3</td> </tr> <tr> <td>NS</td> <td>1</td> <td>Government</td> <td>Unknown</td> <td>Unknown</td> <td>1,598</td> <td>18</td> </tr> <tr> <td rowspan="3">LLD</td> <td>3</td> <td>Nickel Mines</td> <td>DD</td> <td>1970-1973</td> <td>7,669</td> <td>59</td> </tr> <tr> <td rowspan="2">4</td> <td>Esso</td> <td>RC</td> <td>1982</td> <td>8,252</td> <td>27</td> </tr> <tr> <td>Pancontinental</td> <td>DD</td> <td>1994</td> <td>834</td> <td>4</td> </tr> <tr> <td rowspan="2">LLR</td> <td rowspan="2">5</td> <td rowspan="2">Esso</td> <td>RC</td> <td>1994</td> <td>1,559</td> <td>6</td> </tr> <tr> <td>RAB</td> <td>1983</td> <td>1,536</td> <td>37</td> </tr> <tr> <td rowspan="3">LLRC</td> <td rowspan="3">6</td> <td>Pancontinental</td> <td>RC</td> <td>1994-1996</td> <td>10,257</td> <td>100</td> </tr> <tr> <td>RGK</td> <td>RC</td> <td>Unknown</td> <td>150</td> <td>2</td> </tr> <tr> <td>Unknown</td> <td>RC</td> <td>Unknown</td> <td>40</td> <td>1</td> </tr> <tr> <td>LLRCD</td> <td>6</td> <td>Red River Resources</td> <td>DD</td> <td>2022</td> <td>171</td> <td>1</td> </tr> <tr> <td>LRC</td> <td>7</td> <td>Great Mines</td> <td>RC</td> <td>Unknown</td> <td>3,302</td> <td>50</td> </tr> <tr> <td>LTD</td> <td>8</td> <td>Liontown Resources</td> <td>DD</td> <td>Unknown</td> <td>13,439</td> <td>41</td> </tr> <tr> <td>LTDD18</td> <td>8</td> <td>Red River Resources</td> <td>DD</td> <td>2018</td> <td>4,935</td> <td>10</td> </tr> <tr> <td>LTDD19</td> <td>8</td> <td>Red River Resources</td> <td>DD</td> <td>2019</td> <td>5,281</td> <td>34</td> </tr> <tr> <td rowspan="3">LTDD21</td> <td rowspan="3">8</td> <td rowspan="3">Red River Resources</td> <td rowspan="3">DD</td> <td>2021</td> <td>3,446</td> <td>12</td> </tr> <tr> <td>2022</td> <td>667</td> <td>2</td> </tr> <tr> <td>Unknown</td> <td>396</td> <td>1</td> </tr> <tr> <td>LTDD22</td> <td>8</td> <td>Red River Resources</td> <td>DD</td> <td>2022</td> <td>8,305</td> <td>37</td> </tr> <tr> <td rowspan="2">LTCDD18</td> <td rowspan="2">9</td> <td rowspan="2">Red River Resources</td> <td>MRRC</td> <td>2018</td> <td>1,620</td> <td>5</td> </tr> <tr> <td>MRRCDD</td> <td>2018</td> <td>737</td> <td>2</td> </tr> <tr> <td rowspan="3">LTED</td> <td rowspan="3">10</td> <td rowspan="3">Red River Resources</td> <td rowspan="3">DD</td> <td>2017</td> <td>3,410</td> <td>6</td> </tr> <tr> <td>2018</td> <td>2,316</td> <td>5</td> </tr> <tr> <td>Unknown</td> <td>5,759</td> <td>12</td> </tr> </tbody> </table>	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	LLR	5	Esso	RC	1994	1,559	6	RAB	1983	1,536	37	LLRC	6	Pancontinental	RC	1994-1996	10,257	100	RGK	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	LTCDD18	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	Unknown	5,759	12
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	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
	<p>Historic</p> <ul style="list-style-type: none"> • 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. <p>RVR</p> <ul style="list-style-type: none"> • 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 approximately 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. • Independent certified assay laboratories were used for analysis. Samples were analysed at 						

Criteria	Explanation	Commentary
		<p>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.</p> <p>SHN – Previous programs</p> <ul style="list-style-type: none"> • 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 approximately 3-5 kgs. Individual RC samples were collected in calico sample bags and approximately five were secured in each polyweave bag for sample dispatch. • 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. <p>SHN – This program</p> <ul style="list-style-type: none"> • 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 approximately 3-5 kgs. Individual RC samples were collected in calico sample bags and approximately five were secured in each polyweave bag for sample dispatch. • 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-

Criteria	Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> Material believed to be located within voids was also sampled as per normal sampling procedures and noted within the sample log.
Drilling techniques	<p><i>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.).</i></p>	<p>Historic</p> <ul style="list-style-type: none"> 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. <p>RVR</p> <ul style="list-style-type: none"> 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. <p>SHN – Previous programs</p> <ul style="list-style-type: none"> 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. <p>SHN – This program</p> <ul style="list-style-type: none"> Reverse circulation drilling utilised a 5½ inch RC hammer for the entirety of the drill hole.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i></p>	<p>Historic</p> <ul style="list-style-type: none"> No information is available on historical drilling recoveries. <p>RVR</p> <ul style="list-style-type: none"> Reverse circulation drill hole recoveries were not routinely recorded but intervals of no return were noted.

Criteria	Explanation	Commentary
	<p><i>have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • 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%. <p>SHN – Previous programs</p> <ul style="list-style-type: none"> • Reverse circulation drill hole sample recoveries of less than approximately 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%. <p>SHN – This program</p> <ul style="list-style-type: none"> • Reverse circulation drill hole sample recoveries of less than approximately 1.5kg were noted in the assay register. Average sample weight for the program to date is approximately 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	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • The following logging was completed on the drill holes: <ul style="list-style-type: none"> ○ Qualitative logging includes lithology, alteration and textures. ○ Quantitative logging includes visual estimate of sulphide and gangue mineral percentages. <p>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.</p> <ul style="list-style-type: none"> • Almost 100% logging coverage ensures a thorough dataset, supporting accurate and reliable assessments in subsequent studies.

Criteria	Explanation	Commentary										
		<ul style="list-style-type: none"> 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. 										
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> 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 border="1" data-bbox="1048 853 2049 1356"> <thead> <tr> <th data-bbox="1048 853 1361 901">Programme</th> <th data-bbox="1361 853 2049 901">Sampling Method</th> </tr> </thead> <tbody> <tr> <td data-bbox="1048 901 1361 1045">Nickel Mines</td> <td data-bbox="1361 901 2049 1045">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 data-bbox="1048 1045 1361 1125">Esso</td> <td data-bbox="1361 1045 2049 1125">Longitudinal half NQ core (core saw) – non-selective samples predominately 1m in length.</td> </tr> <tr> <td data-bbox="1048 1125 1361 1204">Great Mines Limited</td> <td data-bbox="1361 1125 2049 1204">RC split (riffle splitter) using non-selective samples predominately 1m in length.</td> </tr> <tr> <td data-bbox="1048 1204 1361 1356">Pancontinental</td> <td data-bbox="1361 1204 2049 1356">4 ¼ to 5 ½ inch RC split (riffle splitter) using non-selective samples predominately 1m in length. Longitudinal half NQ core (core saw) – selective samples predominately 1m in length.</td> </tr> </tbody> </table>	Programme	Sampling Method	Nickel Mines	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.	Esso	Longitudinal half NQ core (core saw) – non-selective samples predominately 1m in length.	Great Mines Limited	RC split (riffle splitter) using non-selective samples predominately 1m in length.	Pancontinental	4 ¼ to 5 ½ inch RC split (riffle splitter) using non-selective samples predominately 1m in length. Longitudinal half NQ core (core saw) – selective samples predominately 1m in length.
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Criteria	Explanation	Commentary	
		Liontown Resources	Longitudinal half NQ2 core (core saw) – sampled to geological contacts predominantly 1m in length.
		Red River Resources	<p>4 ½ to 5 ½ inch RC split using a rig-mounted cone splitter, proportion 12.5%, on 1m intervals.</p> <p>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.</p>
		Sunshine Metals	<p>5 ½ inch RC split using a rig-mounted cone splitter to produce a 12.5% sub-sample on 1m intervals and comprised approximately 2 to 5kg.</p> <p>Longitudinal half HQ3 core (automatic core saw) – sampled to geological contacts predominantly 0.5m to 1m length.</p>
		<ul style="list-style-type: none"> • 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 approximately 3 to 5kg. Previous reverse circulation drill samples were collected in 1987 by Great Mines Limited and by Pancontinental 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. • 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. 	

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> 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	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> 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. <p>Historic (pre-2007)</p> <ul style="list-style-type: none"> 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. <p>Historic (post-2007)</p> <ul style="list-style-type: none"> 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 showed a general slight elevation in reporting and Pb showed a slight underreporting (deemed within acceptable limits), and zinc reporting was considered accurate. <p>RVR</p> <ul style="list-style-type: none"> 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

Criteria	Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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. <p>SHN – Previous Programs</p> <ul style="list-style-type: none"> 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. 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. <p>SHN – This Program</p> <ul style="list-style-type: none"> 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-

Criteria	Explanation	Commentary
		<p>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 fire assay and gravimetric analysis. Ba over 1% was re-analysed using XRF. S assays over 10% were re-assayed using induction furnace/IR.</p> <ul style="list-style-type: none"> 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).
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<ul style="list-style-type: none"> Company geologists conduct meticulous reviews of mineralised intercepts observed in reverse circulation chip trays and diamond core, ensuring a thorough examination of geological features. <p>Historic</p> <ul style="list-style-type: none"> 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. <p>RVR</p> <ul style="list-style-type: none"> 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. <p>SHN</p> <ul style="list-style-type: none"> Previously, SHN twinned one (1) historic RC drill hole also with RC drilling (LLRC187). The replication of mineralised width and grade were considered reasonable.

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> 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	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Historic</p> <ul style="list-style-type: none"> 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. <p>RVR</p> <ul style="list-style-type: none"> 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. <p>SHN – Previous Programs</p>

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> 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 Liantown MRE has also been removed, however all all resources within the buffer zone have been downgraded to the inferred category to reflect this remaining uncertainty. <p>SHN – This Program</p> <ul style="list-style-type: none"> 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	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Historic</p> <ul style="list-style-type: none"> Drill hole spacing ranges from 15m to approximately 30m. Most holes were angled and drilled roughly due north. Most historic holes have drilled within a 1 m east-west trend. <p>RVR & SHN</p> <ul style="list-style-type: none"> Drill hole spacing ranges from 5m to approximately 25m. Drill holes were designed within the current program to close drill spacing to approximately 12.5m to provide significant confidence in Resource for Reserve categorisation. Most holes were angled and drilled roughly due north. Mean length of recorded samples is approximately 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.

Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Samples were composited within the mineralisation interpretation. • 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	<p><i>The measures taken to ensure sample security.</i></p>	<p>Historic</p> <ul style="list-style-type: none"> • Sample security for historic programmes lack information and cannot be validated. <p>RVR</p> <ul style="list-style-type: none"> • 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. <p>SHN</p> <ul style="list-style-type: none"> • 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	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Historic</p> <ul style="list-style-type: none"> • Pre-2008 reviews were carried out and documented by the various previous owners of the project including: <ul style="list-style-type: none"> ○ 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. <p>RVR</p>

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> Data review and due diligence reviews for previous resource estimations by RVR were completed by Mining One Consultants in November 2015. <p>SHN</p> <ul style="list-style-type: none"> 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	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> 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 1,326km². 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 Lione town 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. Lione town 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.
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> The Lione town 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).

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> • 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. • 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

Criteria	Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><u>Regional Geology and Setting:</u></p> <p>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, volcanoclastics (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.</p> <p>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.</p> <p><u>Local Geology:</u></p> <p>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</p>

Criteria	Explanation	Commentary
		<p>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 hangingwall lodes and a Cu-Au dominant footwall with potential sub-vertical feeder structures.</p>
<p>Drill hole Information</p>	<p><i>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:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>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</i></p>	<ul style="list-style-type: none"> • 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.
<p>Data aggregation methods</p>	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • 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. <p>MRE Notes:</p> <ul style="list-style-type: none"> • The dominant composite length is 1m.

Criteria	Explanation	Commentary
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> 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: <u>Copper-gold dominant</u> – 92.3% Cu, 86.0% Au, <u>Zinc dominant</u> 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.
<p>Relationship between mineralisation widths and intercept length</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> The stratiform mineralisation is interpreted to be dipping at approximately 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 degrees at a similar bearing of approximately 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 observed to assist in controlling mineralisation interpretation. These areas are considered in the classification.
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</i></p>	<ul style="list-style-type: none"> Maps and sections showing drill hole intercepts are contained within the body of the release

Criteria	Explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> 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	<i>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.</i>	<ul style="list-style-type: none"> 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	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> 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.