

Townsville Industry Breakfast  
February 2026

# Ready to Shine

## Advancing our Liontown and Sybil Projects in North Queensland

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Managing Director

ASX:SHN

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Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Liontown is comprised of a series of predominantly Au-Cu rich footwall lodes (Carrington, Gap and Western Footwall) and Zn-Pb-Ag dominant contact lodes (New Queen and Main Lode). Within the footwall lodes, Au accounts for 51% (Zn ~12%) of the contained metal value. Within the contact lodes, Zn accounts for 52% (Au ~15%) of the contained metal value. Both Au and Zn metal equivalents are provided for the Liontown Resource only. Zinc equivalent (%ZnEq) grades for Greater Liontown (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US\$2500/t Zinc, US\$8500/t Copper, US\$2000/t Lead, US\$1800/oz Gold and US\$20/oz Silver, with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken.

The zinc equivalent calculation is as follows:  $Zn Eq = Zn grade\% * Zn recovery + (Cu grade\% * Cu recovery\% * (Cu price\$/t / Zn price\$/t)) + (Pb grade\% * Pb recovery\% * (Pb price\$/t / Zn price\$/t * 0.01)) + (Au grade\% / 31.103 * Au recovery\% * (Au price\$/oz / Zn price\$/t)) + (Ag grade\% / 31.103 * Ag recovery\% * (Ag price\$/oz / Zn price\$/t * 0.01))$ . For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis.

It is the opinion of Sunshine Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

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

The information in this report that relates to Mineral Resources at 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. ASX: SHN, 26th November 2025, Significant Upgrade in Liontown Shallow Gold Resource.

The information in this report that relates to Mineral Resources at Plateau is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (AIG). Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. SHN ASX Release, 20<sup>th</sup> January 2023, "Consolidation of High Grade Au Prospects RW". No new information has been collected and all material assumptions remain unchanged.

The information in this report that relates to Mineral Resources at Waterloo and Orient is based on information compiled and reviewed by Mr. Stuart Hutchin, who is Member of the Australian Institute of Geoscientists (AIG) and is a Principal Geologist employed by Mining One Pty Ltd. Mr. Stuart Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr. Stuart Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resource 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. SHN ASX Release, 8 May 2023

The information in this report that relates to Exploration Results at Sybil is based on, and fairly represents, information compiled by Mr. Tav Bates, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr. Bates 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. Bates consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# Corporate Overview

## ASX:SHN

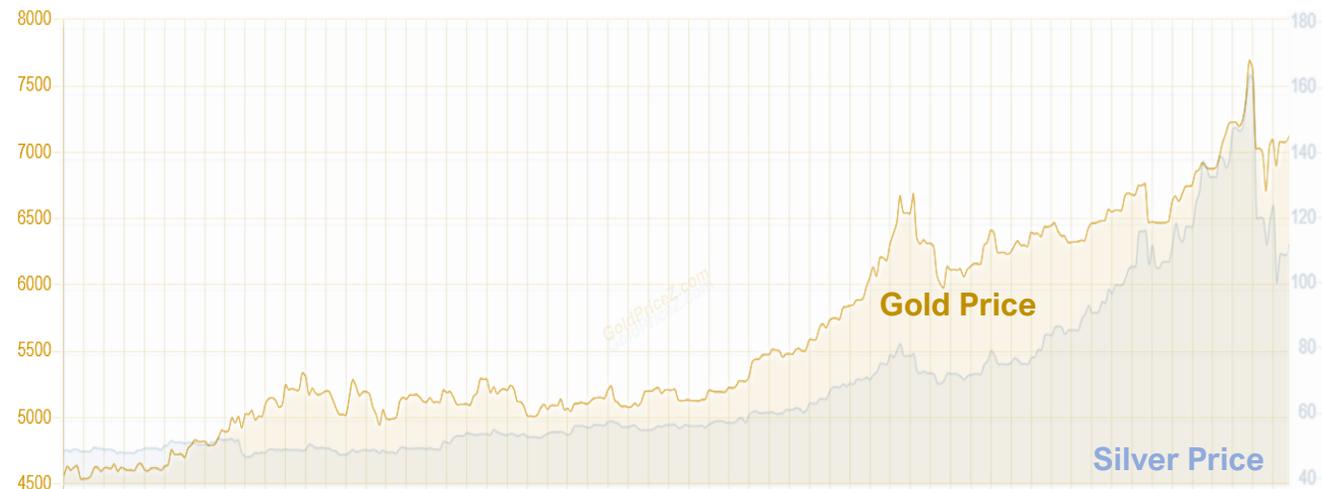
### Corporate Information

Shares on Issue	2,577M
Options and Performance Rights	271M
Market Cap (24 Feb 2026) @ \$0.041 <sup>1</sup>	\$105.7M
Liquidity (average daily shares traded 2026)	~14.5M
Cash @ 31 Dec 2025 <sup>2</sup>	\$4.7M
◦ Cash Post 31 Dec 2025	\$1.0M
Top 20 Holders	~34%
◦ Lion Selection	~8.9%
◦ Directors & associates	~10%

### Board of Directors

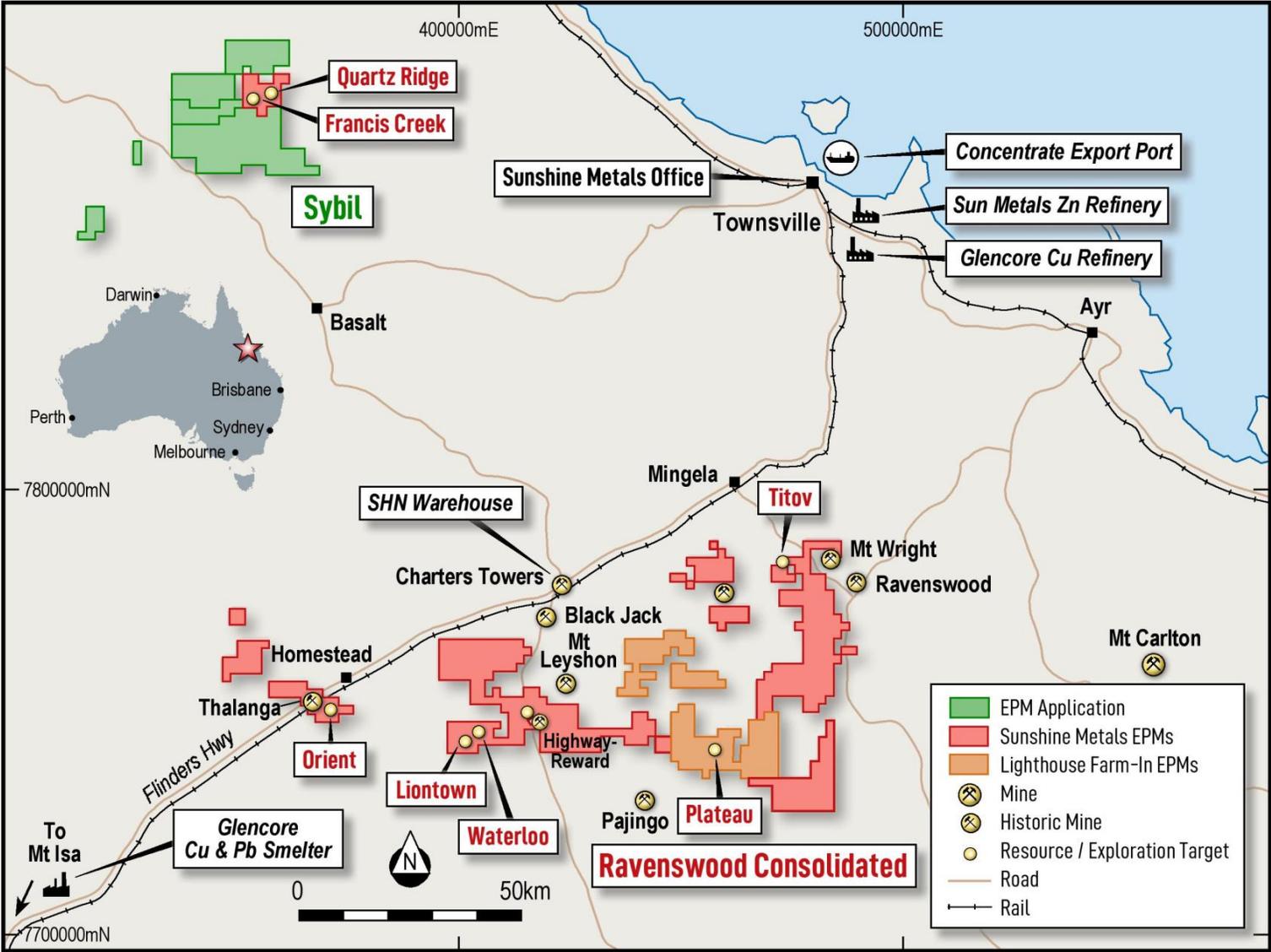
Managing Director	<b>Damien Keys</b>
Non-Executive Chairman	<b>Alec Pismiris</b>
Non-Executive Director	<b>Jo Bergamin</b>
Non-Executive Director	<b>Fred White</b>

1. Source: IRESS.
2. Post quarter cash payments to SHN of \$630K (ASX 16 January 2026 "First and Final Dividend – Pluton Resources), \$390K QLD Government Collaborative Exploration Incentive Grants.



**2025 – 2026 Drilling success, strong share price**

# Sunshine Metals: Advancing gold-silver-copper in North Queensland



# Big strides

## Explorer to Developer 2026

### Liontown Initial Gold Mining Study

- Mining **8% of Resource**, generating **~\$163M** net cashflow
- Cu-Zn-Ag study on remaining 92% of the Resource planned in 2026
- Liontown mine planned start-up late 2026

### Sybil Gold Project Extension

- Emerging epithermal gold field
- 14 holes drilled in 2025, best result:  
**4.4m @ 57.51g/t Au**
- Native title clearances completed in November 2025, enabling a quick start to drilling in 2026





# Liontown Mining Study

**Robust gold economics,  
Base Metal study in 2026**

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# Liontown Mining Study

**~\$163M Operating Net Cashflow**  
(@ \$6,500/oz Au, \$100/oz Ag)

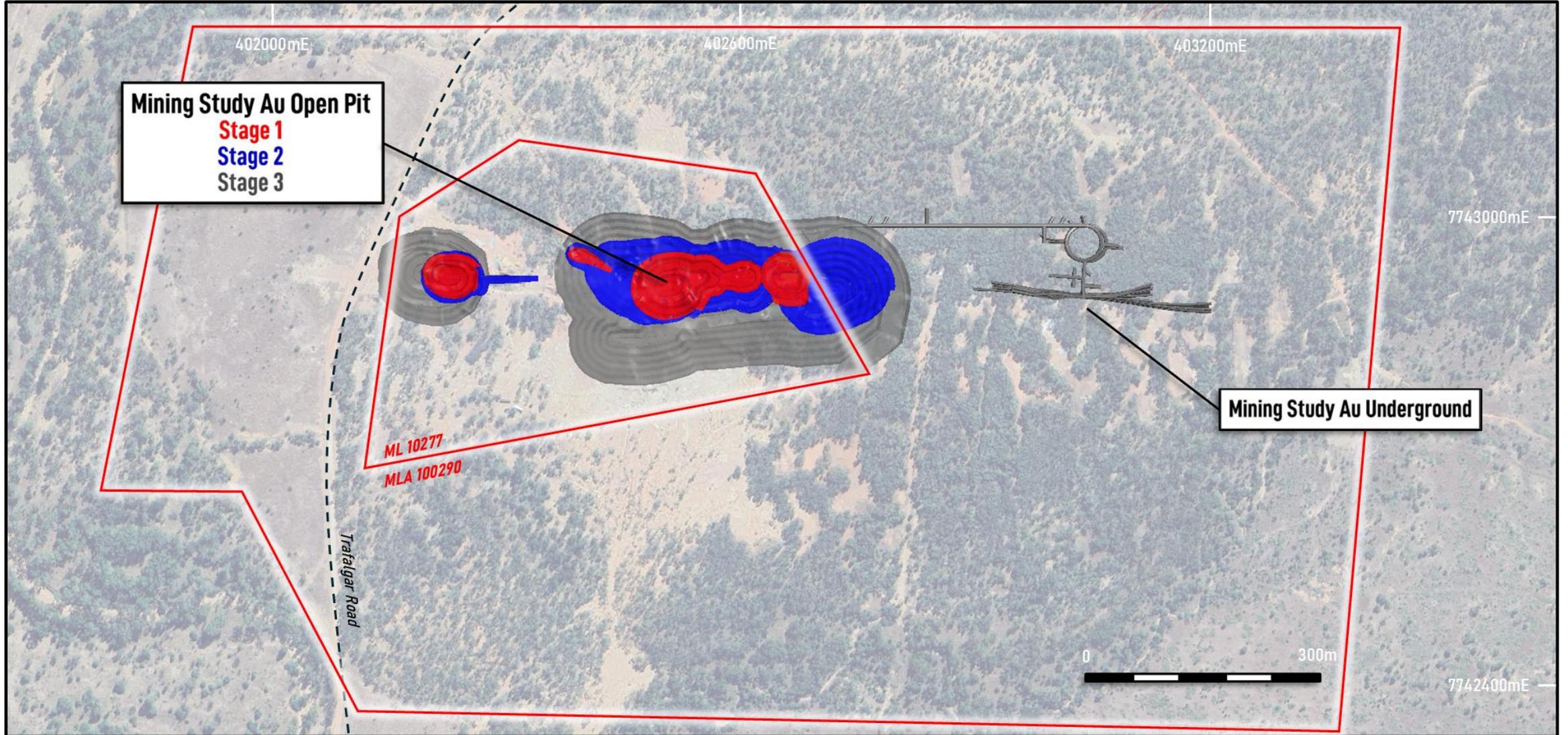
- **ONLY ~8%** of Ravenswood Consolidated VMS Au-Ag-Cu-Zn-Pb Resource in proposed mining scenario.
- Base Metal mining study to commence 2026
- Highlights:
  - Gold mined: **75,227oz**
  - Silver mined: **653,967oz**
  - Operating cashflow after capital: **\$163M**
  - Max cash draw down\*: **\$4.6M**
  - All in sustaining cost: **\$2,741/oz Au**
- Model/study update in April 2026 incorporating latest drill results from 121-hole RC program.
- Currently securing milling arrangements
- **Mining commencement planned for late 2026**

Gold Price \$/oz	Operating Net Cashflow (\$M)
\$5,500	\$102.7
\$5,700	\$114.5
\$5,500	\$126.7
\$6,100	\$138.7
\$6,300	\$150.7
<b>\$6,500 (Base Case)</b>	<b>\$162.7</b>
\$6,700	\$174.8
\$6,900	\$186.8
\$7,100	\$198.8
<b>\$7,300 (Current)</b>	<b>\$210.8</b>
\$7,500	\$222.8
\$7,700	\$234.8
\$7,900	\$246.9
\$8,100	\$258.9
\$8,300	\$270.9
\$8,500	\$282.9

*Sensitivity to \$200/oz gold price increments*

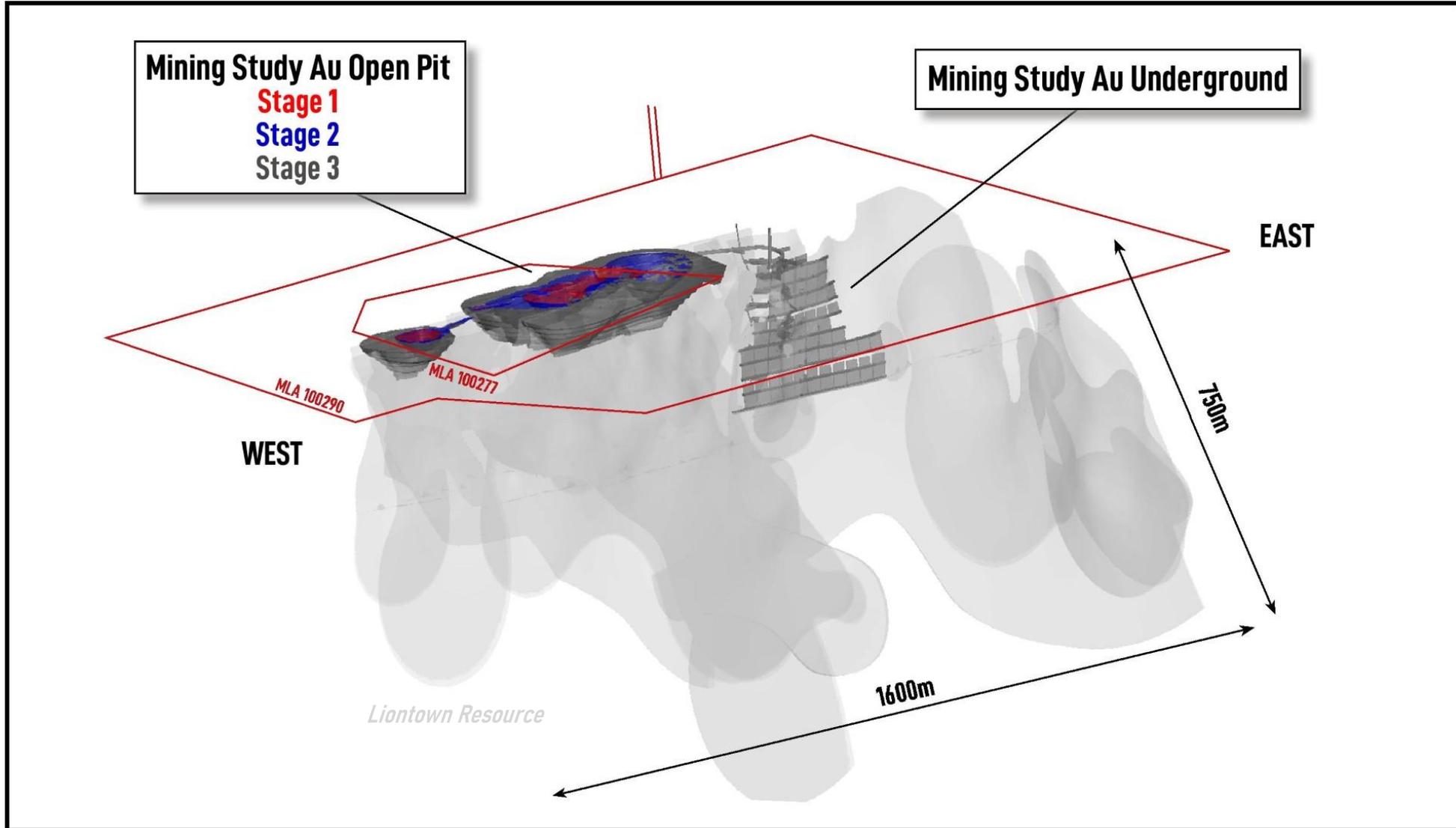
# Liontown Gold Mining Study

## Staged pit and underground



# Liontown Gold Mining Study

~8% of Liontown Resource tonnes



# Liontown Mining Study

## Upside Gold - Silver

Record high-grade intersections from open pit grade control drilling (**not incorporated** in the current Mining Study):

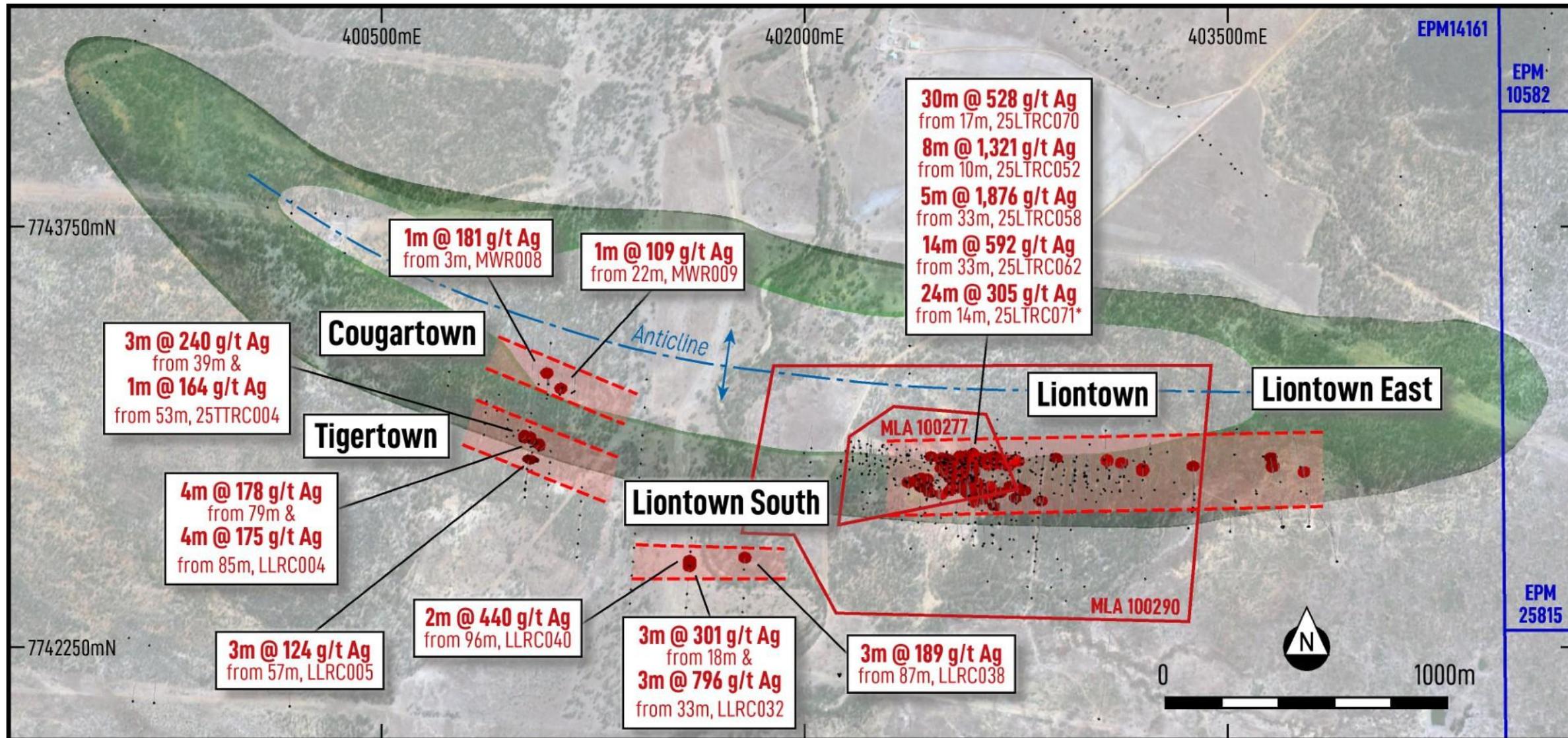
- **30m @ 6.68g/t Au & 528g/t Ag** from 17m
- **8m @ 7.31g/t Au & 1,321g/t Ag** from 10m
- **24m @ 7.08g/t Au & 305g/t Ag** from 14m
- **20m @ 5.62g/t Au & 310g/t Ag** from 8m
- **23m @ 4.19g/t Au & 113g/t Ag** from 7m

Upgrades to be incorporated in April-May 2026 from:

- Successful 121-hole grade control drilling (above)
- Improved metallurgical test work
- Revised geotechnical parameters



# Liontown Dome Silver Upside



# Liontown Base Metals

## Capacity for Long Term Production – Mining Study 2026

Liontown Gold Mining Study  
**749Kt @ 3.0g/t Au & 25.7g/t Ag**

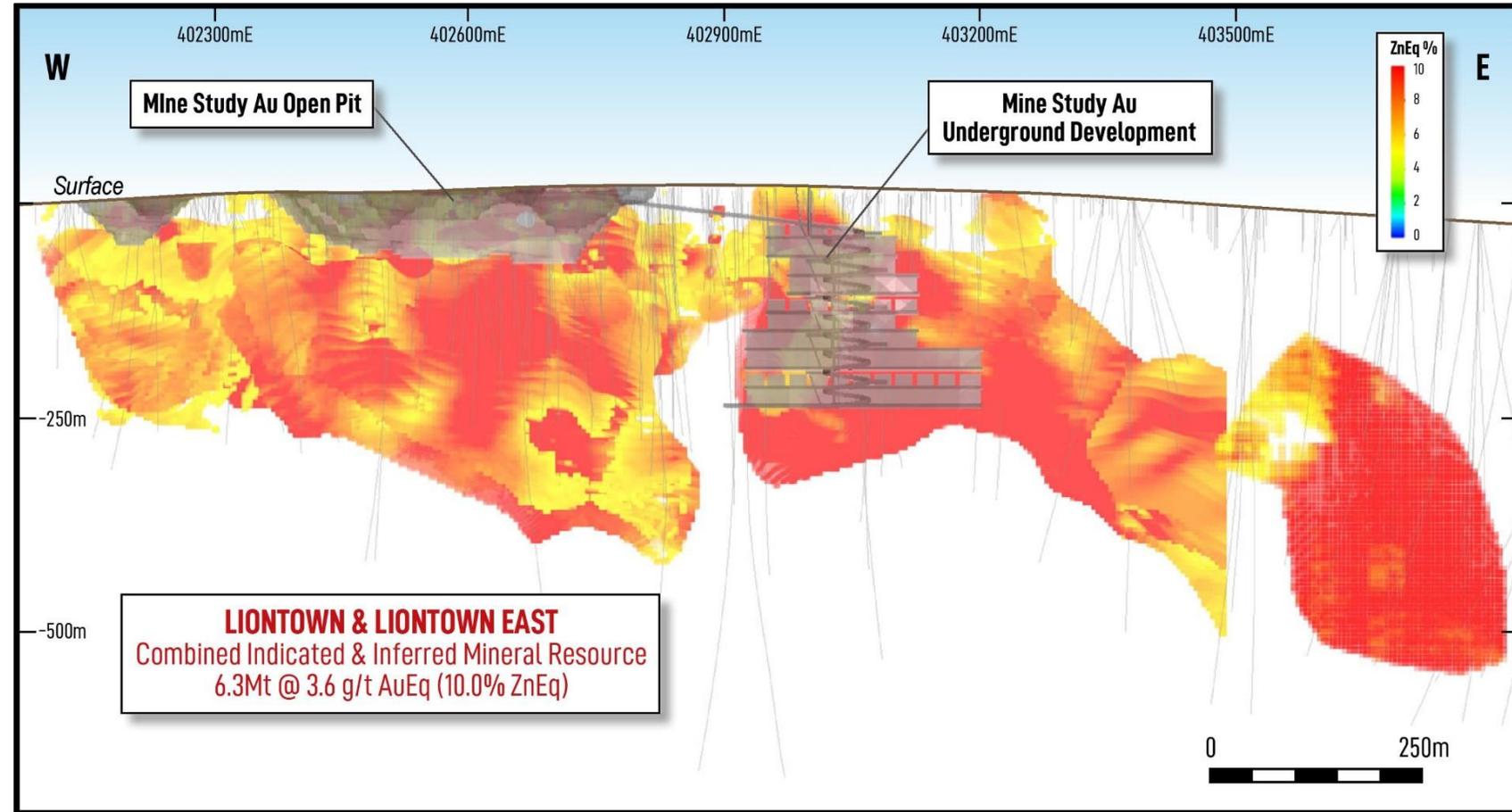
Liontown Au-Cu-Zn-Ag Resource  
**6.3Mt @ 3.6g/t AuEq (10.0% ZnEq)**

Proposed gold mine to provide access to the broader base metal resource.

Base metal Mining Study to commence 2026.

Additional base metal resources:

- Waterloo: **690Kt @ 6.3g/t AuEq (17.4% ZnEq)**
- Orient: **363Kt @ 5.5g/t AuEq (15.4% ZnEq)**





# Sybil Epithermal Gold

High-grade, scale  
potential

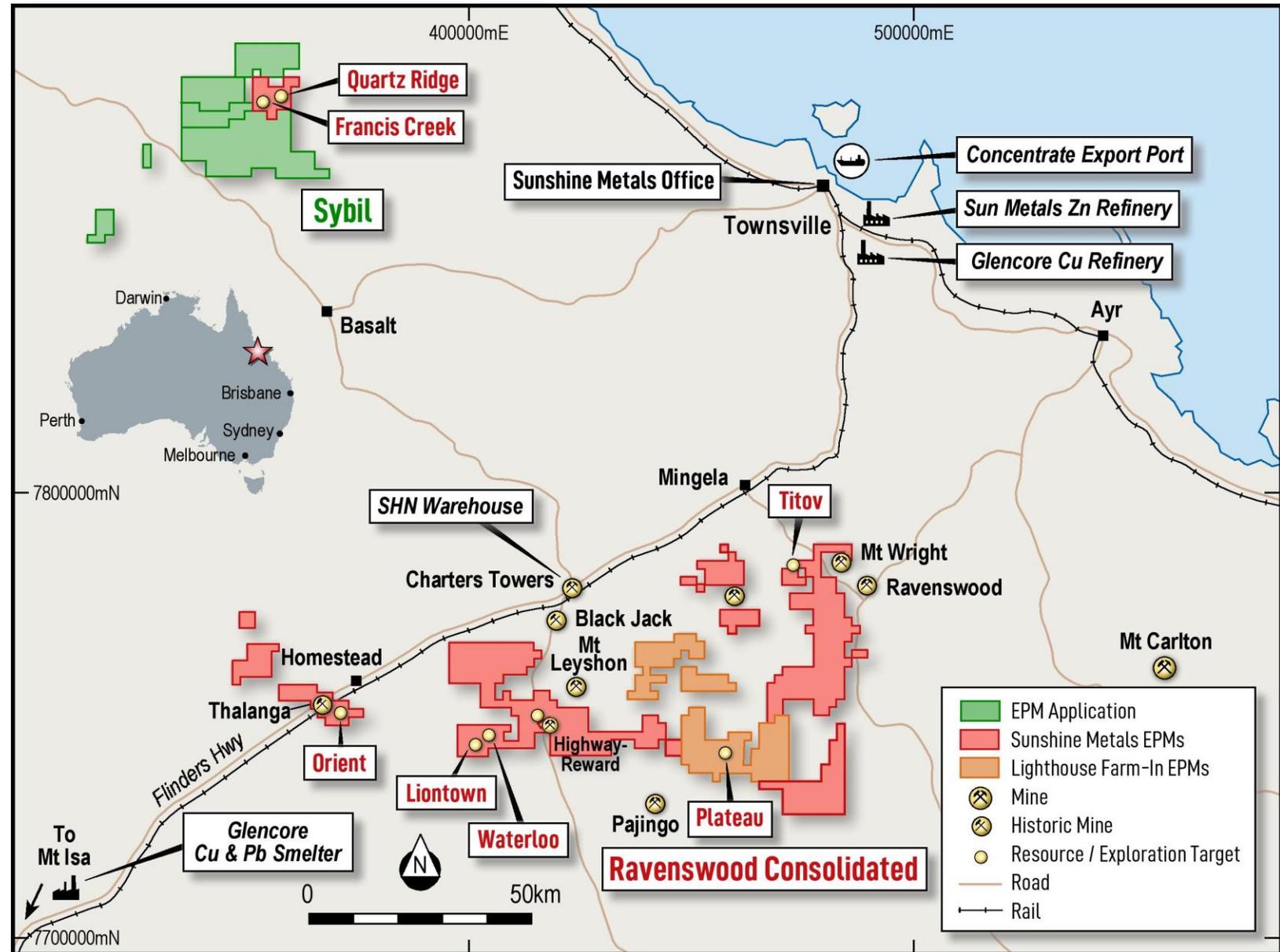
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# Sybil Epithermal Overview

- Acquired in June 2025
- Aligned with our shallow, high-grade gold strategy within the Ravenswood Consolidated Project.
- Shares similarities with Pajingo Gold Mine (~4Moz gold mined)
- Previously explored under JV from 1986 to 1996
- Excellent baseline datasets and highly encouraging early results
- Good access and infrastructure



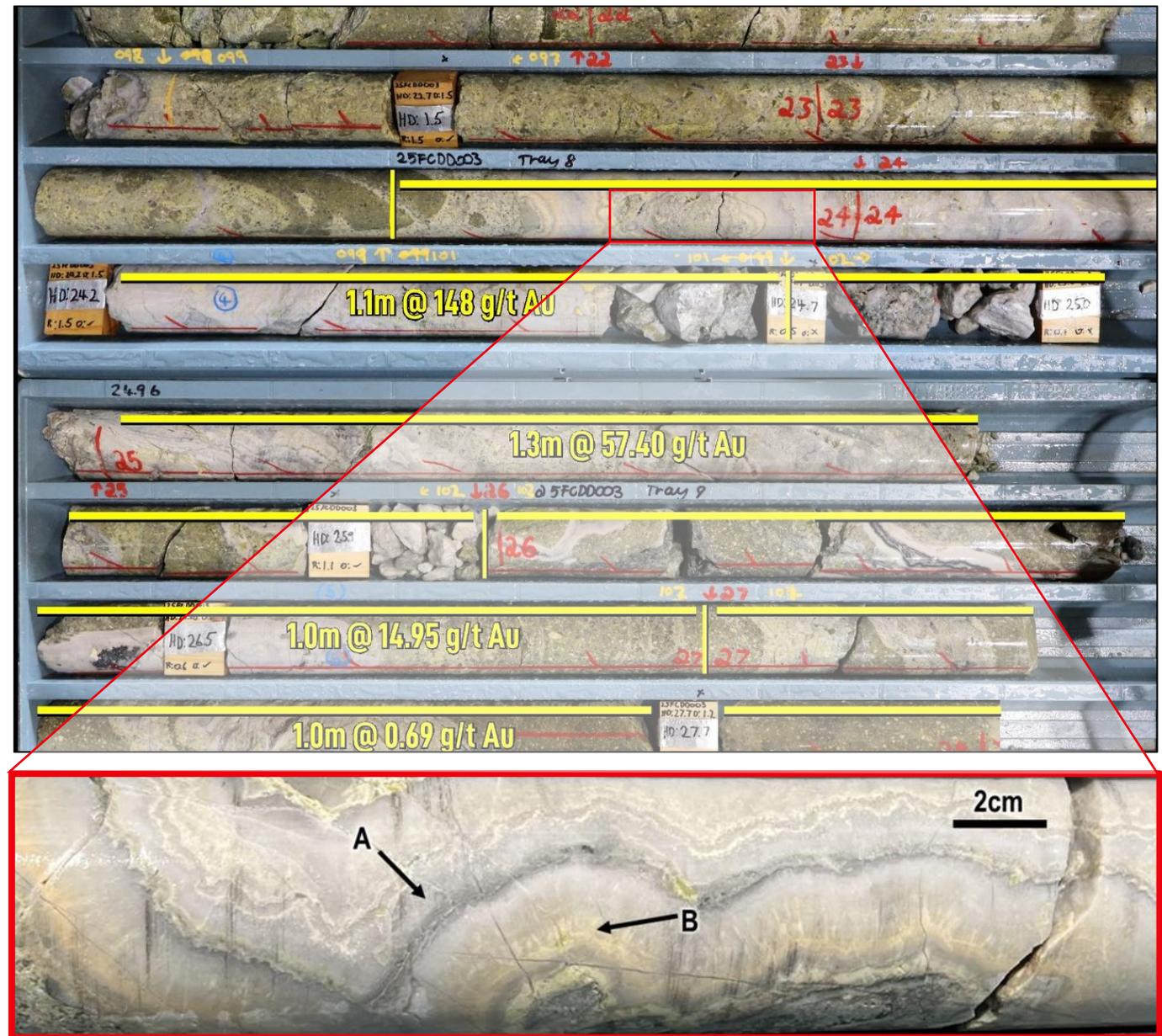
# Sybil Epithermal

## Early-stage, Excellent Results

October 2025

Record high-grade intersections:

- **4.4m @ 57.51g/t Au**
- **4.5m @ 17.23g/t Au**
- **5.2m @ 9.01g/t Au**
- **2.8m @ 15.15g/t Au**
- **3.8m @ 6.12g/t Au**
- 14 holes drilled, with high-grade gold in 12 of 14 holes.
- First drilling at Francis Creek in ~18 years.



# Sybil Epithermal 4Moz Au Pajingo Analogue

- Prospective “boiling zone” thickens to the east & southeast
- Other high-priority targets

## Quartz Ridge

- 68m @ 0.38g/t Au from 36m, FSR070
- 22m @ 0.55g/t Au from 0m, FSR035

## Francis Creek East

- 28.1g/t Au rock chip result, undrilled

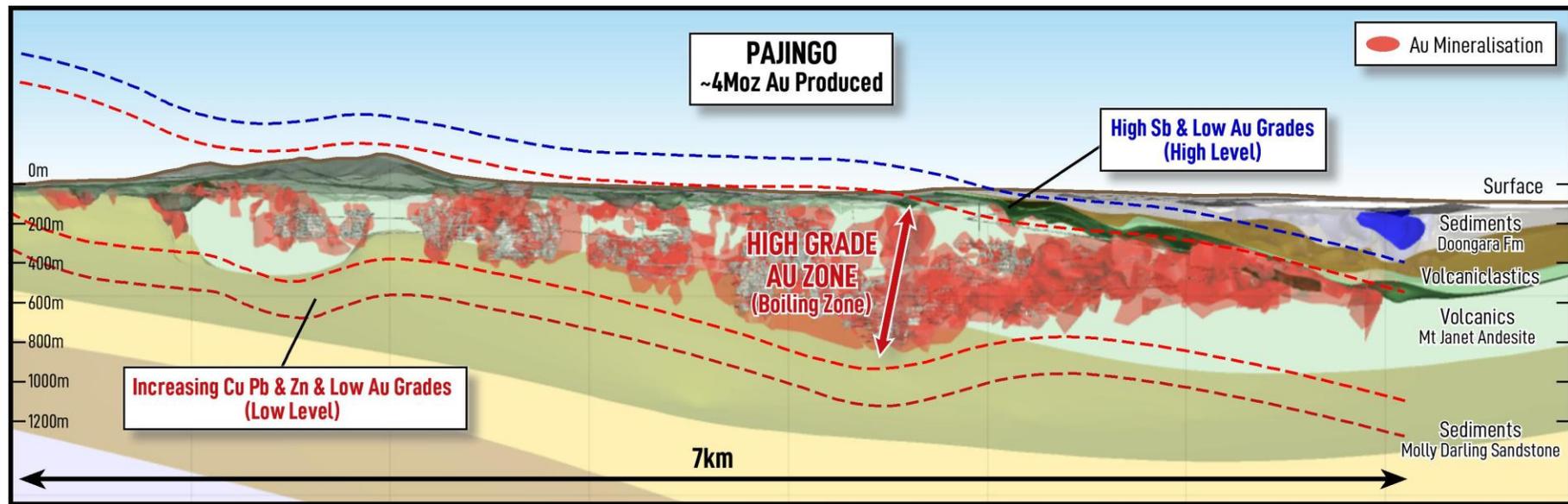
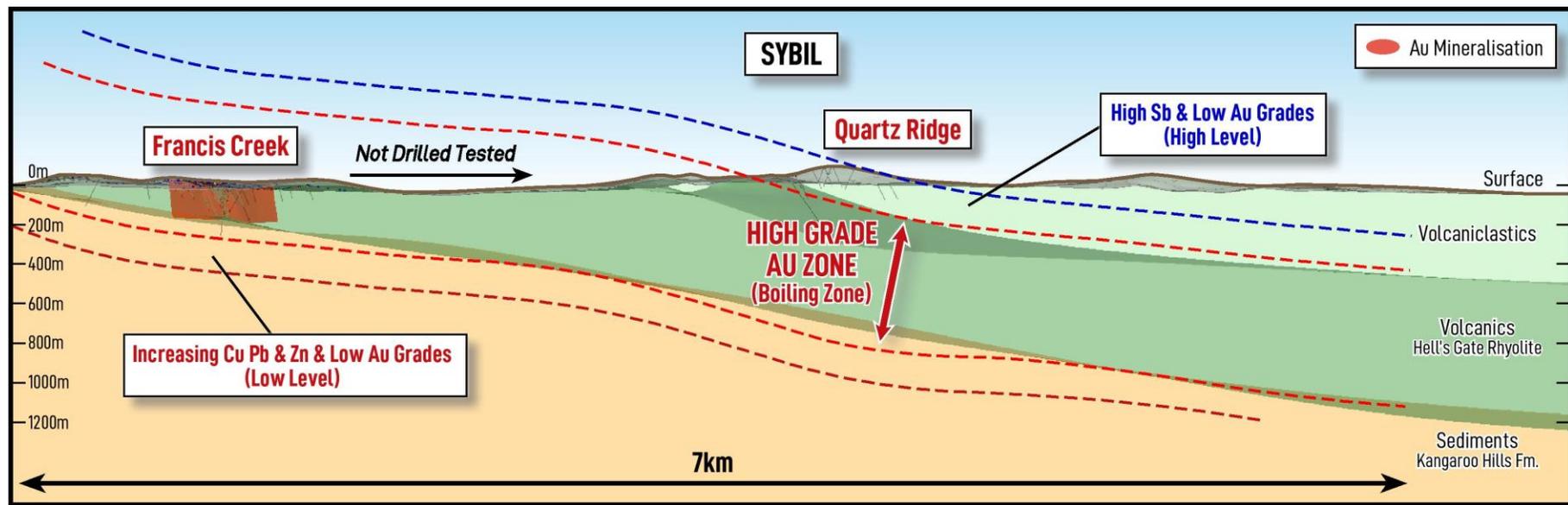


Figure modified from AIG NEQ Minerals Workshop Presentation, “Pajingo – exploring undercover”, March 2022.

# 2026 Exploration & Development Plan

## Next 3 Months

### Liontown – Advancing Toward Development

March

- Eastern extension grade control drilling
- Gold panel RC and diamond drilling

April-May

- Ongoing gold panel drilling
- Update shallow gold resource to incorporate 121-hole GC program

### Sybil – Expanding the Epithermal System

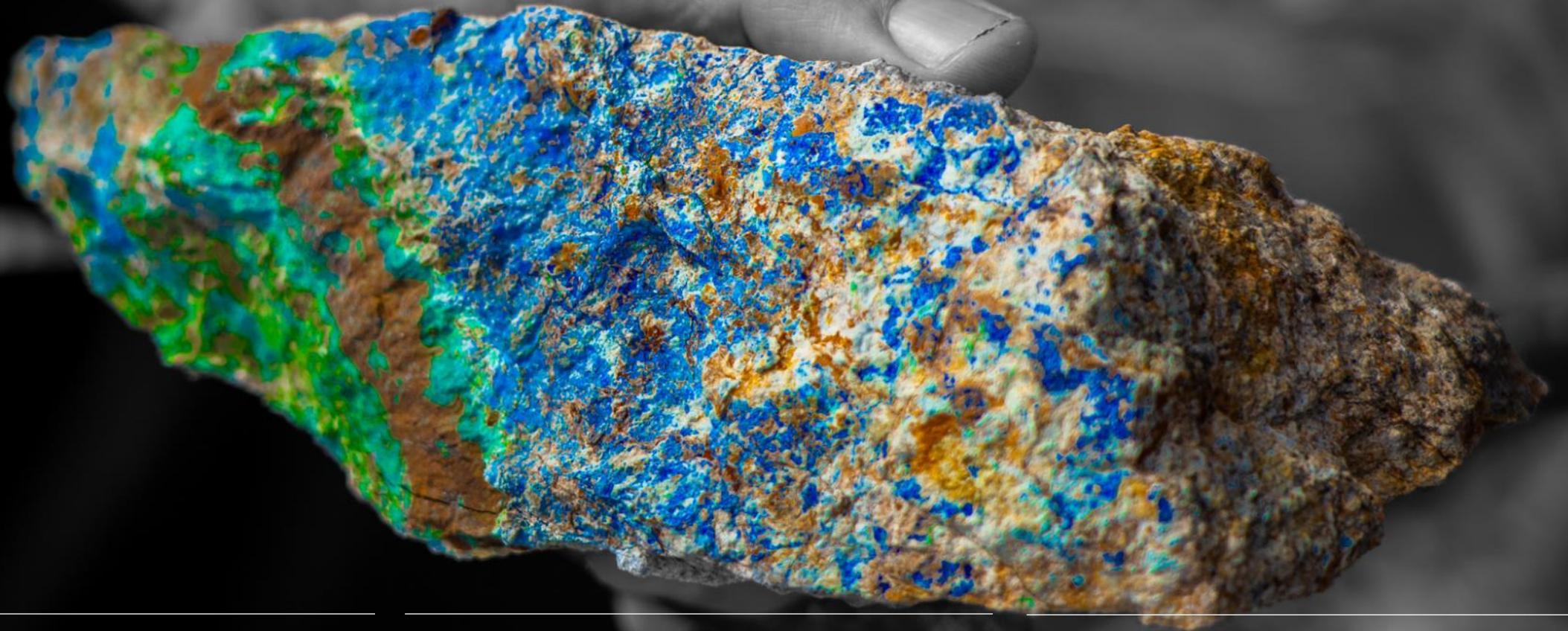
March

- Airborne magnetic survey
- Drill pad and camp preparation

April - May

- Drilling at Francis Creek, Francis Creek East and Blue Ridge





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**ASX** SHN

# References

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For the latest resource update at the Liontown deposit, please refer to:

- ASX: SHN, 26<sup>th</sup> November 2025, Significant Upgrade in Liontown Shallow Gold Resource
- ASX: SHN, 11<sup>th</sup> December 2024, 904Koz AuEq Resource at Ravenswood Consolidated
- ASX: SHN, 7<sup>th</sup> February 2024, Significant Increase in Liontown Resource

For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Liontown
- ASX: SHN, 30<sup>th</sup> May 2023, High-grade Cu-Au in Liontown Drilling
- ASX: SHN, 5<sup>th</sup> July 2023, Broad Cu-Au Zone Intersected at Liontown
- ASX: SHN, 21<sup>st</sup> July 2023, High-grade Intervals Extend Liontown Mineralisation
- ASX: SHN, 28<sup>th</sup> July 2023, 3.9m @ 8.3% Cu & 3m @ 7.6g/t Au in Latest Liontown Results
- ASX: SHN, 4<sup>th</sup> August 2023, Further Au and Cu Hits on Western Extension of Liontown
- ASX: SHN, 24<sup>th</sup> August 2023, Final Liontown Assays Include 7m @ 2.06% Copper
- ASX: SHN, 24<sup>th</sup> November 2023, 17m @ 22.1g/t Au Confirms Liontown Feeder Zone
- ASX: SHN, 13<sup>th</sup> March 2024, 20m @ 18.21g/t Au Extends Au-Cu Rich Footwall at Liontown
- ASX: SHN, 27<sup>th</sup> May 2024, New, High-Grade Copper Lode - Liontown
- ASX: SHN, 4<sup>th</sup> June 2024, Step Out Holes Hit Thick High-Grade Gold-Copper Liontown
- ASX: SHN, 14<sup>th</sup> August 2024, 6m @ 8.5g/t Au & 0.8% Cu at Liontown West
- ASX: SHN, 10<sup>th</sup> October 2024, Liontown Gap Zone drilling builds Resource growth potential

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For the most recent previous releases outlining SHN drill assay results please refer to:

- ASX: SHN, 13<sup>th</sup> October 2025, Record High Grade Intersection at Sybil – 4.4m @ 57.51g/t Au
- ASX: SHN, 22<sup>nd</sup> October 2025, Further High-Grade Intersection at Sybil – 5.2m @ 9.01g/t Au
- ASX: SHN, 30<sup>th</sup> October 2025, Shallow, high-grade continues at Sybil
- ASX: SHN, 17<sup>th</sup> November 2025, Final diamond drill results include 4.5m @ 17.23g/t Au
- ASX: SHN, 12<sup>th</sup> January 2026, Liontown Drilling Extended After High-Grade Au & Ag Results
- ASX: SHN, 28<sup>th</sup> January 2026, Further, Exceptional High-grade Gold and Silver - Liontown

For a detailed summary on the Liontown Mining Study:

- ASX: SHN, 16<sup>th</sup> February 2026, Robust Mining Study for Liontown Gold Operation

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11<sup>th</sup> November 2024, Excellent Gold and Copper Recoveries from Liontown

For a detailed summary on the historical Liontown and Liontown East Mineral Resource Estimates, please refer to:

- ASX: SHN, 8<sup>th</sup> May 2023, Fully Funded Acquisition of Greater Liontown