Australian Gold Conference

Multiple Catalysts Ahead

Damien Keys
Managing Director

SUNSHINE METALS

29 August 2023
shnmetals.com.au
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 g/t /31.103 * Au recovery % * (Au price $/oz/ Zn price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/ Zn price $/t * 0.01)). For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Liontown Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Liontown oxide domain. Reported on 100% Basis. It is the opinion of Sunshine Gold and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

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

The information in this report that relates to Mineral Resources at Triumph is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
SHN ASX Release, 31st March 2022, "Robust Maiden Resource at Triumph Gold Project". No new information has been collected and all material assumptions remain unchanged.

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

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

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

Corporate Snapshot

Share price

$0.018

24 August 2023
52 week high $0.034, low $0.012

Market capitalisation

$18.0m

24 August 2023

Shares on issue

1,059.7m

24 August 2023

Cash

$3.3m

As at 30 June 2023

Unlisted options

105.6m

(Ex $0.03)

Directors' Investment

$3.2m

Performance Rights

8.5m

Strong Leadership

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

Damien Keys
Managing Director

PhD (Struct. Geo), MAIG

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

Alec Pismiris
Non-Exec Chairman
CoSec | CFO

B.Comm, MAICD, FGIA, FCIS

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

Anthony Torresan
Non-Exec Director

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

Paul Chapman
Non-Exec Director

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

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

Les Davis
Non-Exec Director

MSc (Min. Economics)

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

Queensland projects.
Big system potential.

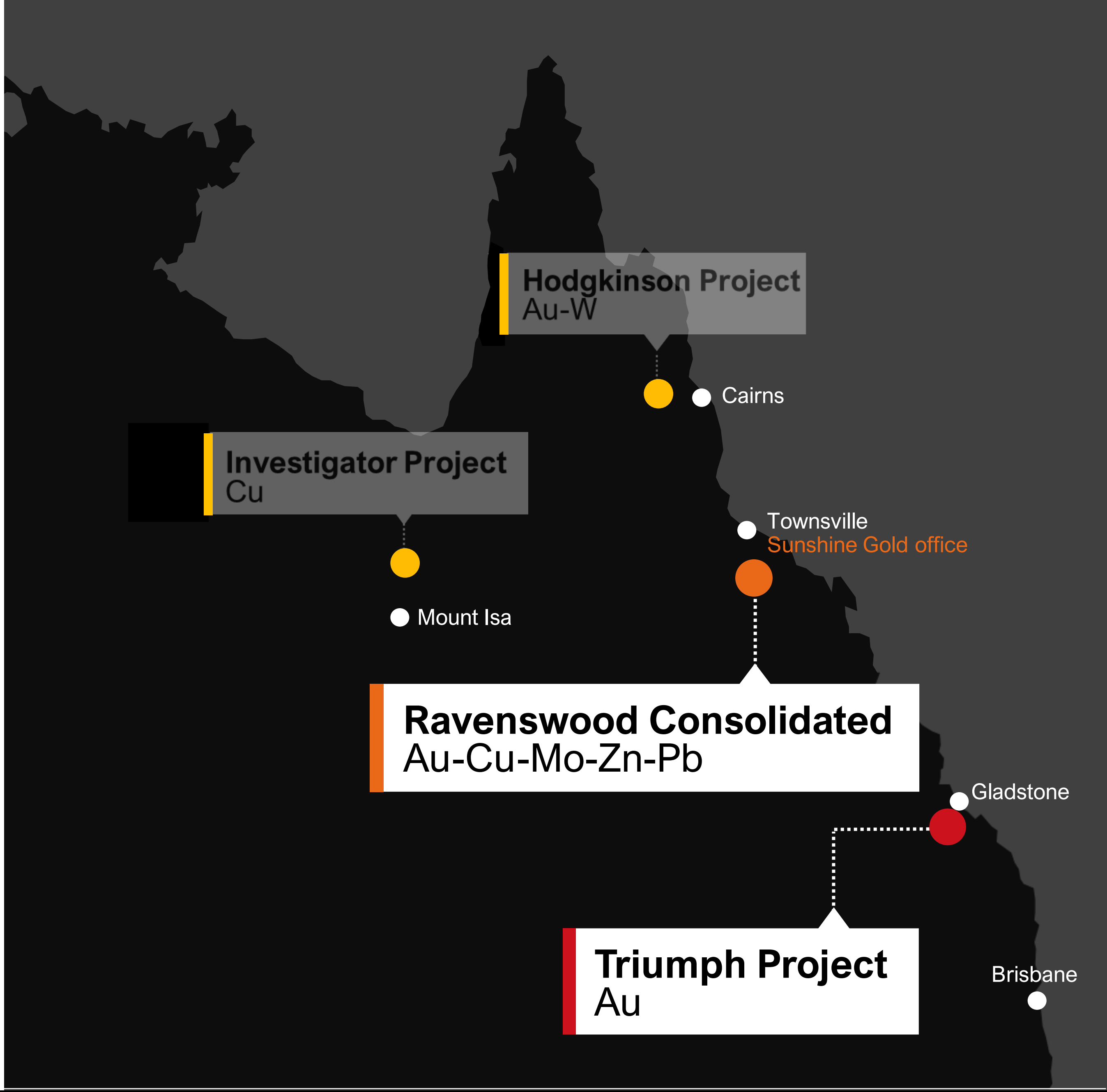
01 Large, high-grade Resource with significant low-risk growth potential

02 Experienced, successful management team, North Queensland based

03 Highly active explorer - 35km of drilling to date, delivered encouraging results

04 Big-system, advanced targets in well endowed, under explored districts

05 Transformational transaction to consolidate Ravenswood and divest non-core assets



Ravenswood Consolidated
Location and Infrastructure

Large holding in prospective district:

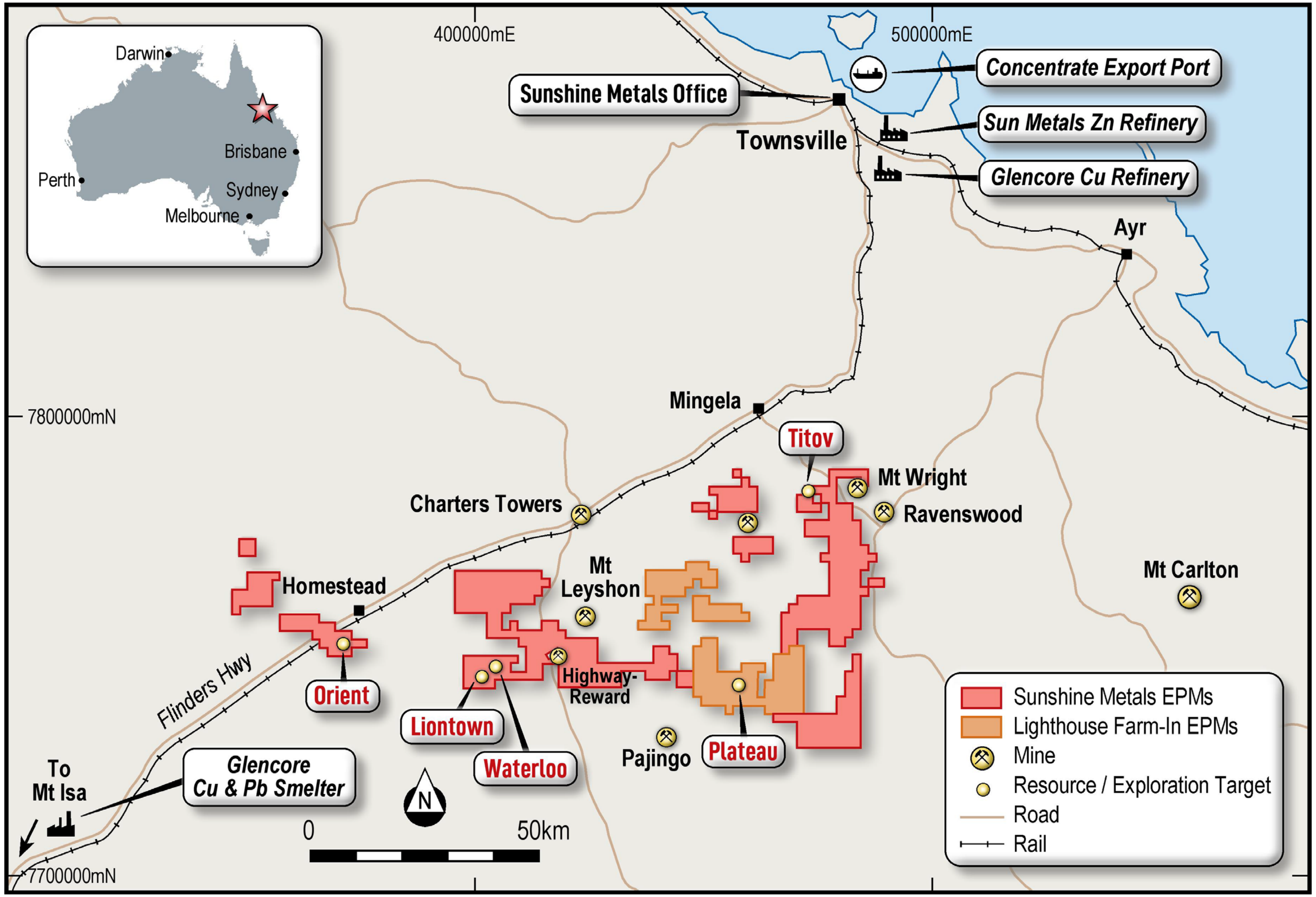
- 20Moz Au and 14Mt Cu-Zn-Au-Pb produced

Townsville facilities:

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

Through project:

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



Ravenswood Consolidation
Building a district presence

Ravenswood West

April 2021

653 sqkm

Expl. Target 5-8Mt @ 0.07–0.12% Mo, 0.28 – 0.44% Cu

$400k,1% NSR (Au), 100%

Breccia Au and porphyry Cu-Mo targets

\+

Lighthouse

January 2023

423 sqkm

50 Koz Au[1]

$2.2m | 3 years | 75%

Farm-In to 50 Koz Au[1]
Advanced Au targets

\+

Greater Liontown

May 2023

684 sqkm

4.94 Mt @ 12.0% ZnEq[2]

$3.25m | +$2m milestones | 100%

Large VMS Resource
Excellent Au and VMS potential

No new information has been collected and all material assumptions remain unchanged from releases cited:

1. *Subject to earn in. SHN ASX Release, 20th January 2023, "Consolidation of High-Grade Advanced Au Prospects RW"*
2. *SHN ASX Release 3rd April 2023 "Transformational transaction – Acquisition of Greater Liontown"*
3. *SHN ASX Release 21st March 2023 "Shallow, High Grade Titov Cu-Mo Exploration Target, Ravenswood West (100%)"*

Ravenswood Consolidated

May 2023

1,760 sqkm

4.94 Mt
@ 12.0% ZnEq[2]

50 Koz
Au[1]

5-8 Mt
@ 0.07 – 0.12% Mo, 0.28 – 0.44% Cu (Expl. Target)[3]

$3.65m cash (& $2.2m spend over 3 yrs, & $2m production milestone)

Highly prospective holding in two years

Resource Table

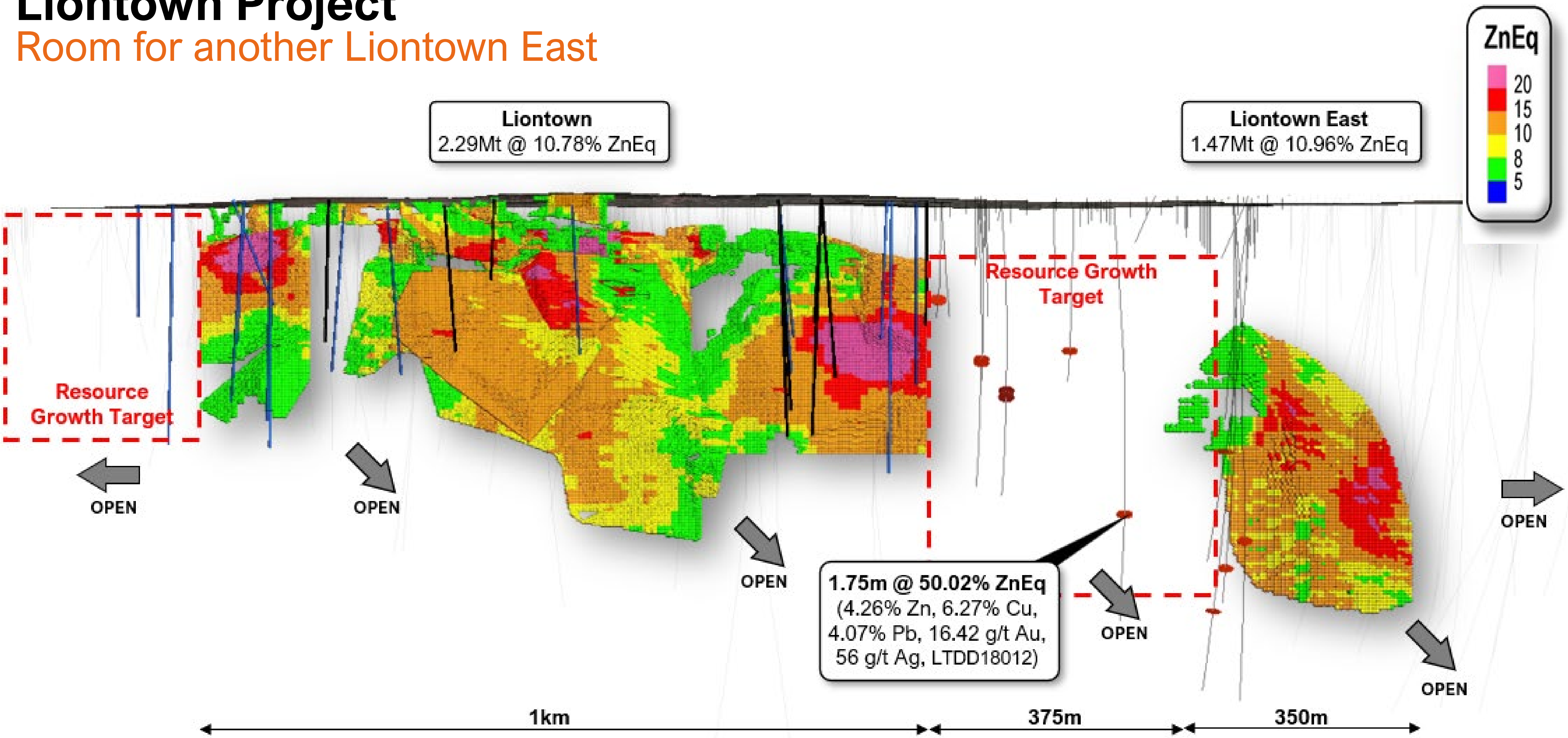
Emerging ASX Base Metals Player – 4.94Mt @ 12.0% ZnEq.

- * *Recoverable metal equivalent calculated*
- *Met testwork indicates recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65%*
- *New price assumptions: Copper US$3.80 / lb, Lead US$0.90 / lb, Zinc US$1.10 / lb, Gold US$1800 / oz, Silver US$20 / oz*
- \# *SHN earning 75% equity*

Prospect	Lease Status	Resource Class	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Contained Copper (t)	Contained Lead (t)	Contained Zinc (t)	Contained Gold (Koz)	Contained Silver (Koz)
Liontown Oxide	ML/MLA	Inferred	144	0.6	1.7	1.0	2.1	30	*5.76*	807	2,427	1,465	10	139
	ML/MLA	**Total**	**144**	**0.6**	**1.7**	**1.0**	**2.1**	**30**	*5.76*	**807**	**2,427**	**1,465**	**10**	**139**
Liontown	ML/MLA	Indicated	857	0.4	2.2	6.9	1.1	46	**11.1**	3,688	18,785	59,437	32	1,277
	ML/MLA	Inferred	1436	1.0	1.3	4.6	1.7	23	**10.55**	13,727	19,290	66,551	80	1,052
		Total	**2,293**	**0.8**	**1.7**	**5.5**	**1.5**	**32**	**10.76**	**17,415**	**38,076**	**125,988**	**111**	**2,329**
Liontown East	ML/MLA	Inferred	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
		Total	**1,470**	**0.5**	**2.5**	**7.5**	**0.7**	**29**	**10.96**	**7,190**	**37,133**	**109,862**	**34**	**1,378**
Waterloo	ML/MLA	Indicated	402	2.6	2.1	13.3	1.4	68	23.4	10,595	8,491	53,596	18	874
	ML/MLA	Inferred	271	0.8	0.8	6.8	0.4	24	9.26	2,093	2,082	18,498	4	207
		Total	**673**	**1.9**	**1.6**	**10.7**	**1.0**	**50**	**17.71**	**12,687**	**10,573**	**72,094**	**21**	**1,081**
Orient	EPM	Indicated	329	1.1	2.5	10.9	0.2	55	15.2	3,517	8,212	35,772	2	581
	EPM	Inferred	32	0.9	2.2	14.5	0.2	51	17.74	273	704	4,640	0	52
		Total	**361**	**1.0**	**2.5**	**11.2**	**0.2**	**55**	**15.43**	**3,790**	**8,916**	**40,412**	**2**	**633**
Total VMS Resource			**4,941**	**0.8**	**2.0**	**7.1**	**1.1**	**35**	**11.96**	**41,889**	**97,125**	**349,822**	**179**	**5,561**
Plateau#	EPM	Inferred	961	-	-	-	1.7	10.7		-	-	-	**50**	329
Triumph	EPM	Inferred	1,808	-	-	-	2.0	-		-	-	-	**118**	-
Global Resource			**7,710**							41,889	97,125	349,822	**347**	**5,890**

Liontown Project

Room for another Liontown East



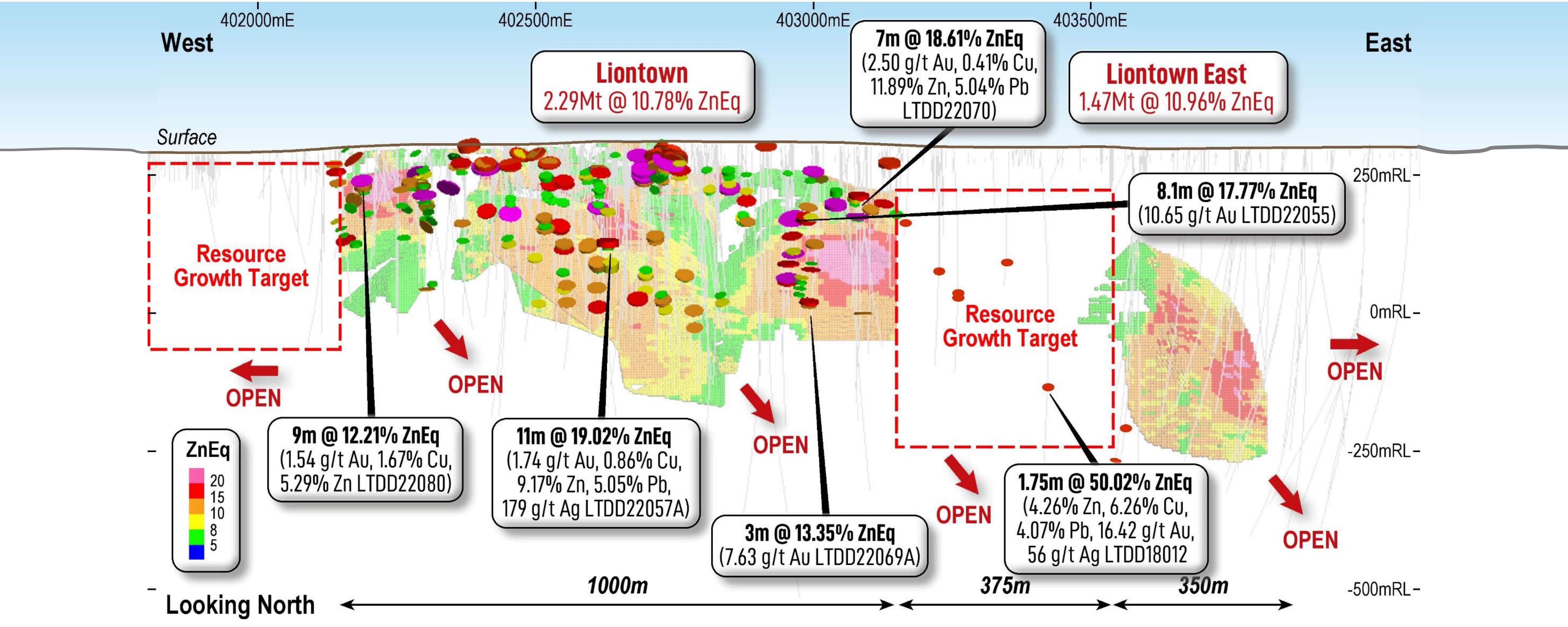
Liontown Diamond Drilling
25 unreleased DDHs

- 5,948.6m (25 holes) of drilled but unreleased results - estimated cost of drilling >$1m
- Multiple intersections in each drill hole
- Au – Cu rich footwall targeted

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	%ZnEq	AuEq (g/t)
LTDD22057A	173.4	184.35	11	0.9	**5.1**	**9.2**	1.7	**179**	19.02	7.82
LTDD22055	152.2	160.3	8.1	0.2	0.3	0.3	**10.7**	4	17.77	7.28
LTDD22070	94	101	7	0.4	**5.0**	**11.9**	2.5	15	18.61	7.62
LTDD22080	79	89.1	9	1.7	1.1	5.3	1.5	20	12.51	5.15
LTDD22074	99	102.9	4	**8.3**	0.0	0.1	0.2	10	23.20	9.50
LTDD22068	73.5	82	8.5	0.4	0.1	0.4	**5.5**	4	10.17	4.17
LTDD22072	128	136.7	9	1.9	0.6	2.2	1.3	16	9.73	3.99
LTDD22052	288.75	293.7	4.95	**5.0**	0.6	1.3	0.3	23	15.91	6.52
LTDD22054	195	200.3	5	1.4	1.0	2.5	**5.0**	12	14.46	5.93
LTDD22056	202	207.5	5.5	0.4	2.9	6.2	1.7	**150**	13.39	5.51
LTDD22061	219.3	223	4	**6.5**	0.2	0.5	0.6	15	19.56	8.00
LTDD22065	152.82	158.4	5.6	0.3	2.8	6.5	0.9	63	10.47	4.30
LTDD22065	175.75	180.1	4	1.4	1.7	**8.6**	0.2	23	12.91	5.28
LTDD22074	143.8	151	7.2	1.0	0.7	3.2	0.9	9	7.51	3.07
LTDD22072	58.4	60.6	2	**2.3**	4.4	7.9	**4.4**	54	25.22	9.68
LTDD22059	205.45	209.35	3.9	0.5	3.7	7.0	1.2	86	12.88	5.29
LTDD22076	187	194	7	**2.1**	0.1	0.5	0.0	9	6.33	2.59
LTDD22062	264.1	266.3	2.2	**2.0**	0.9	2.6	**6.7**	28	19.50	7.99
LTDD22069A	298	301	3	0.3	0.1	0.3	**7.6**	3	13.35	5.47
LTDD22058	137.45	141.55	4.1	0.4	1.8	7.0	0.3	52	9.73	3.99
LTDD22071	50.6	54.3	4	1.7	2.4	1.1	1.1	**107**	10.66	4.38
LTDD22075	49	50.85	1.85	0.1	**15.7**	0.4	**5.5**	12	15.18	7.50
LTDD22062	257.5	258.7	1	0.4	0.1	0.1	**16.3**	7	27.28	11.18
LTDD22063	213.4	216.5	3.1	0.6	0.0	0.3	**4.7**	5	9.63	3.95

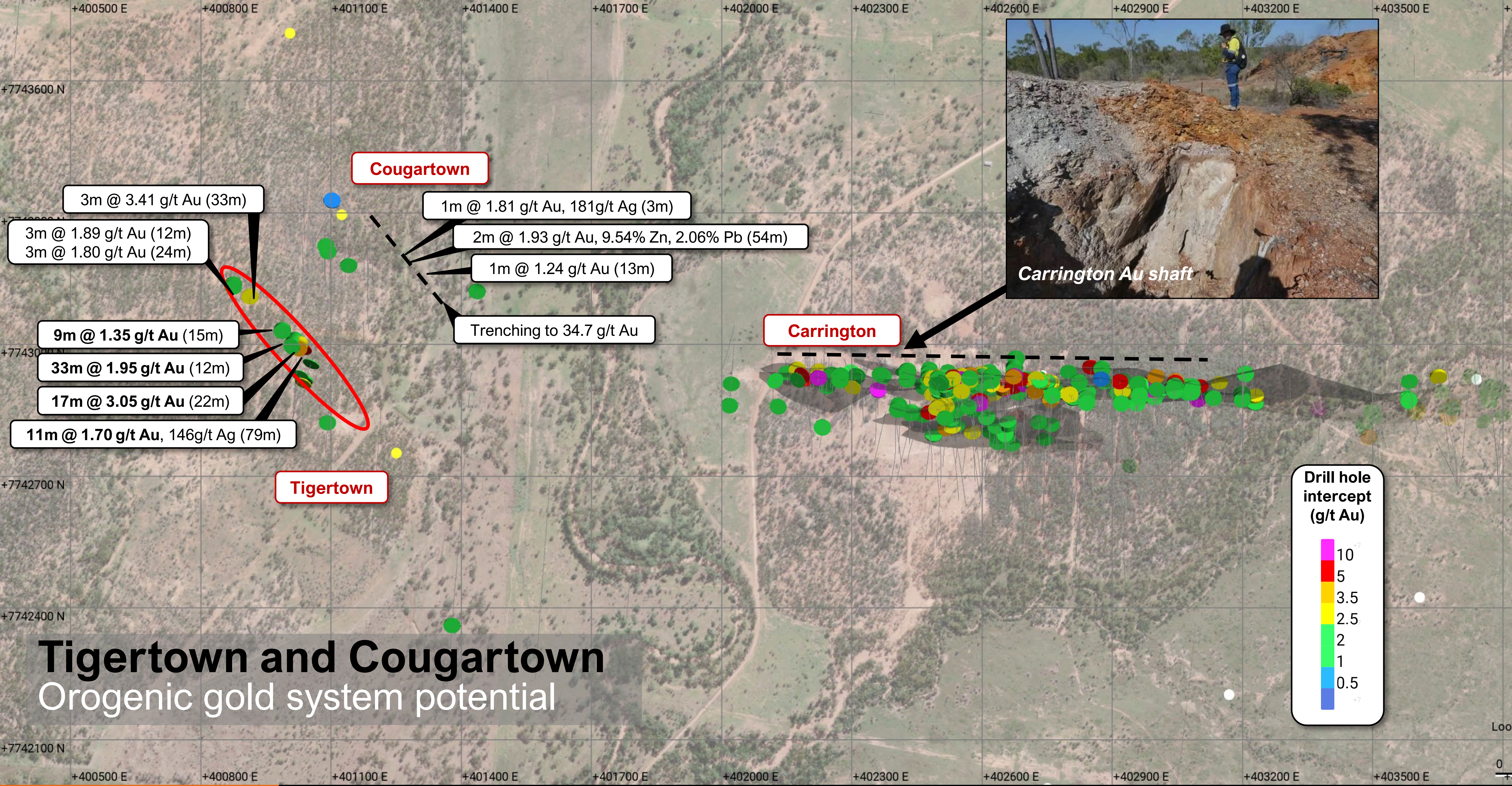
* *Recoverable metal equivalent calculated*

Liontown Resource Update
Additional Resource drilling intercepts



Tigertown and Cougartown

Orogenic gold system potential



Coronation Cu-Au VMS

Analogous to high-grade Cu-Au Highway-Reward and DeGrussa mines

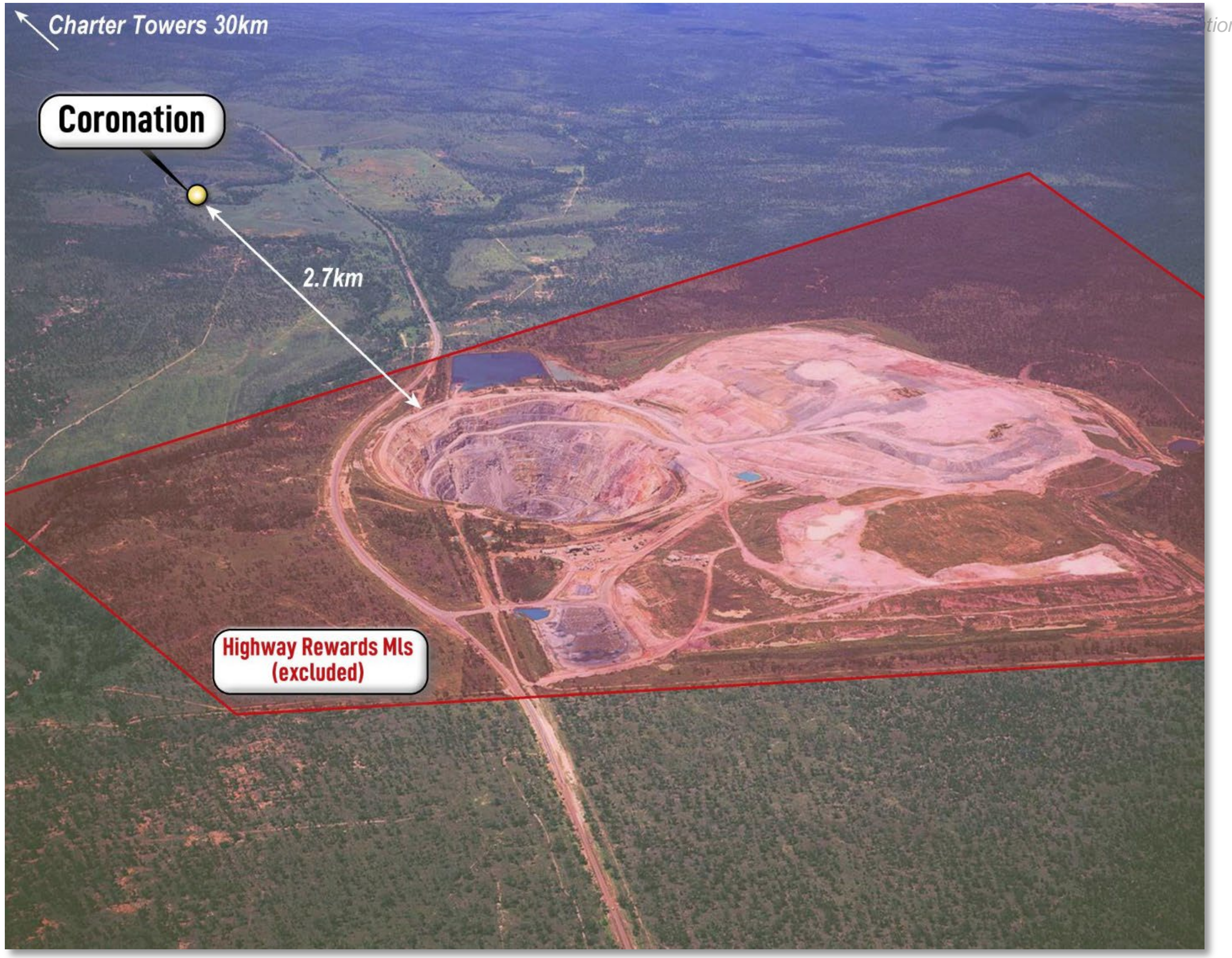
Four distinct pipe-like magnetic and gravity anomalies

2.7km north of Highway-Reward Cu-Au Mine:

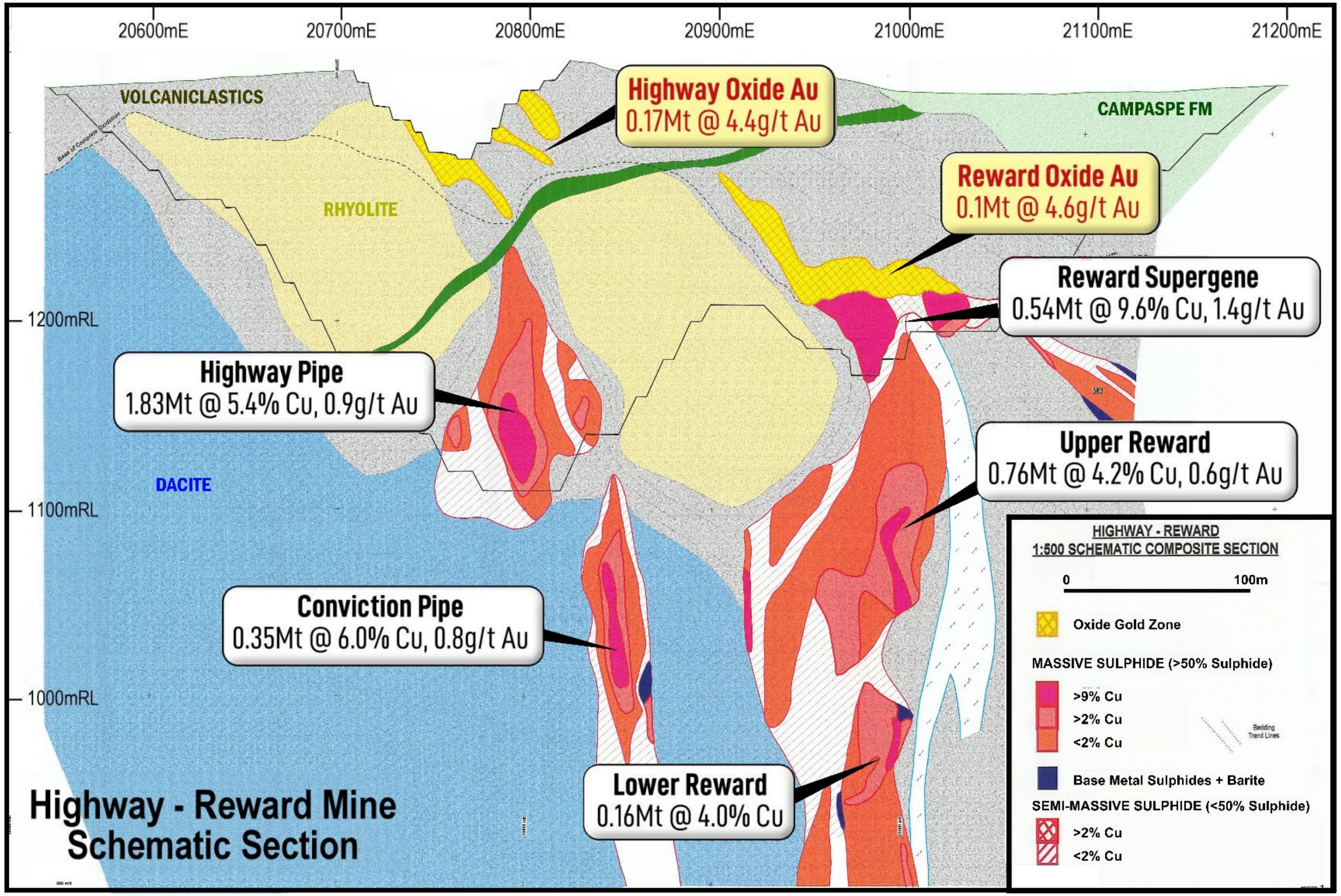
- 3.9Mt @ 5.4% Cu, 1.1 g/t Au, mined 1987-2005
- Pipe-like massive sulphide bodies (~100m x 150m x 250m)
- Supergene zone 0.54Mt @ 9.6% Cu, 1.4 g/t Au
- Oxide zone 0.26Mt @ 4.5 g/t Au
- Barite-quartz veining at surface and halo to ore

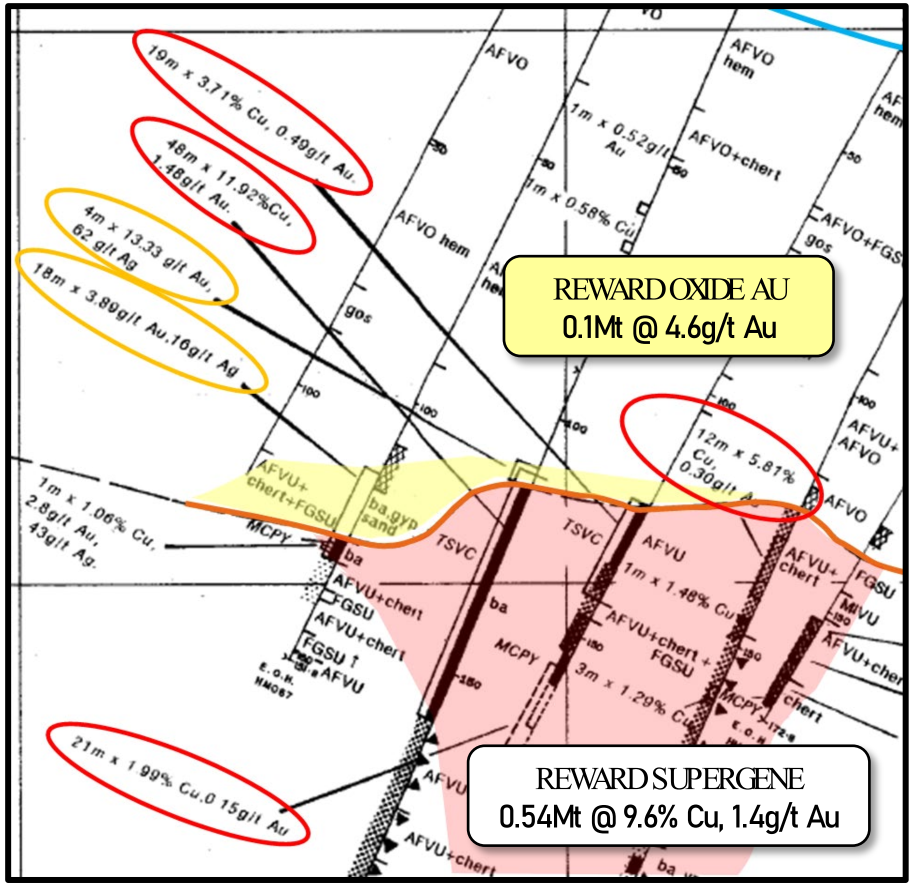
Coronation:

- Historic EM and IP anomalism
- Rock chips to 13.8 g/t Au
- Abundant barite veining
- Zn, Cu, Au soil anomalism
- Gravity defined “pipe-like” anomalies



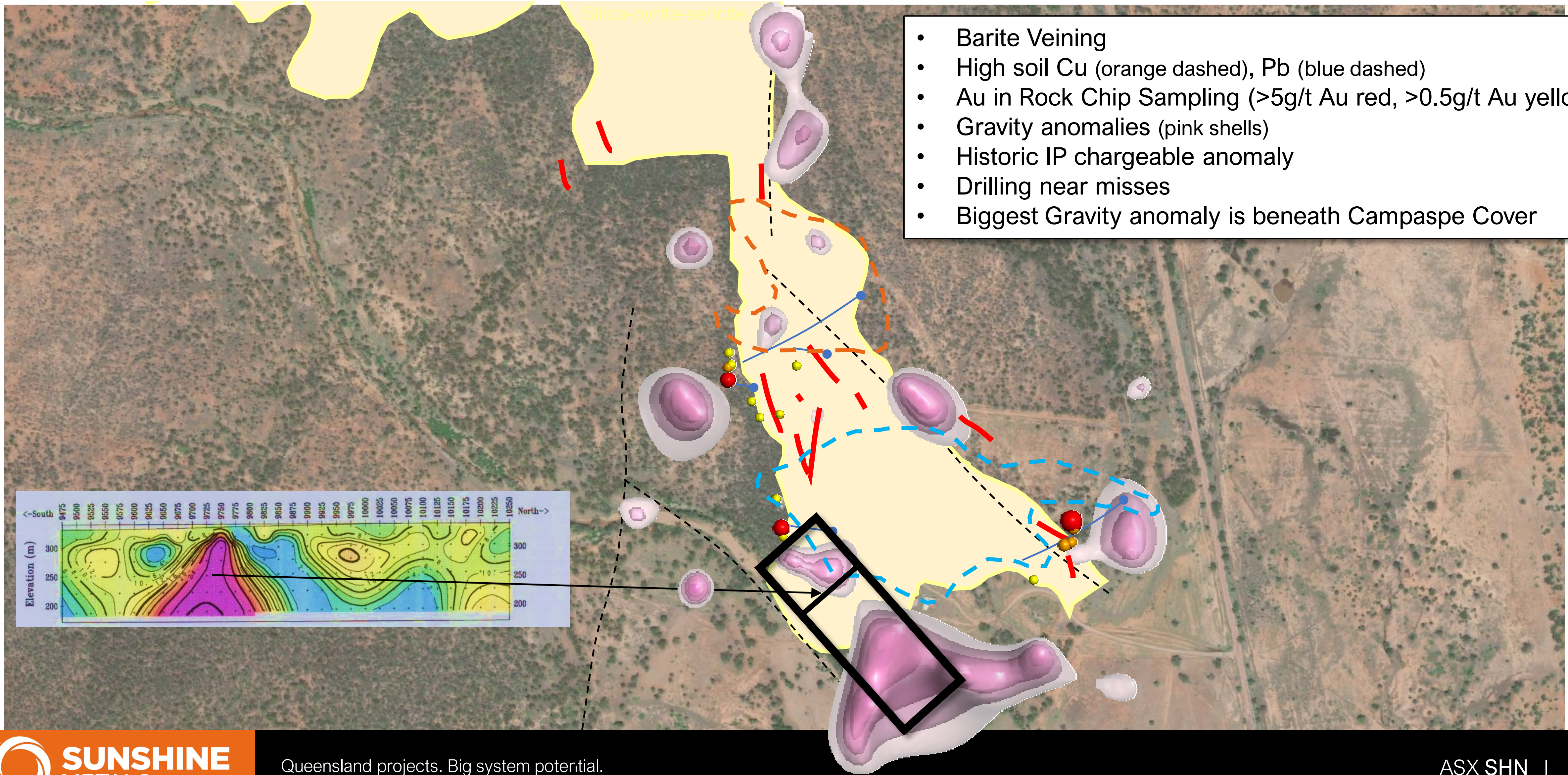
Highway-Reward Pipes
(3.9Mt @ 5.4% Cu, 1.1 g/t Au)





Coronation History

Untested Geochemical & Geophysical Anomalism

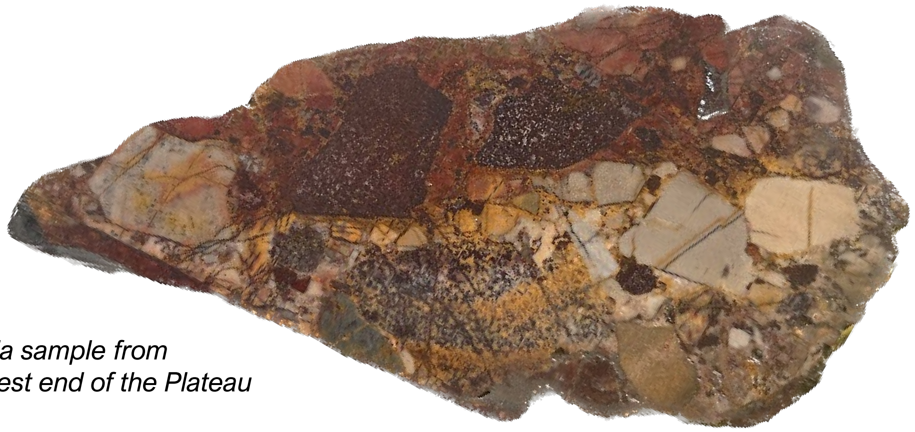


- Barite Veining
- High soil Cu (orange dashed), Pb (blue dashed)
- Au in Rock Chip Sampling (>5g/t Au red, >0.5g/t Au yellow)
- Gravity anomalies (pink shells)
- Historic IP chargeable anomaly
- Drilling near misses
- Biggest Gravity anomaly is beneath Campaspe Cover

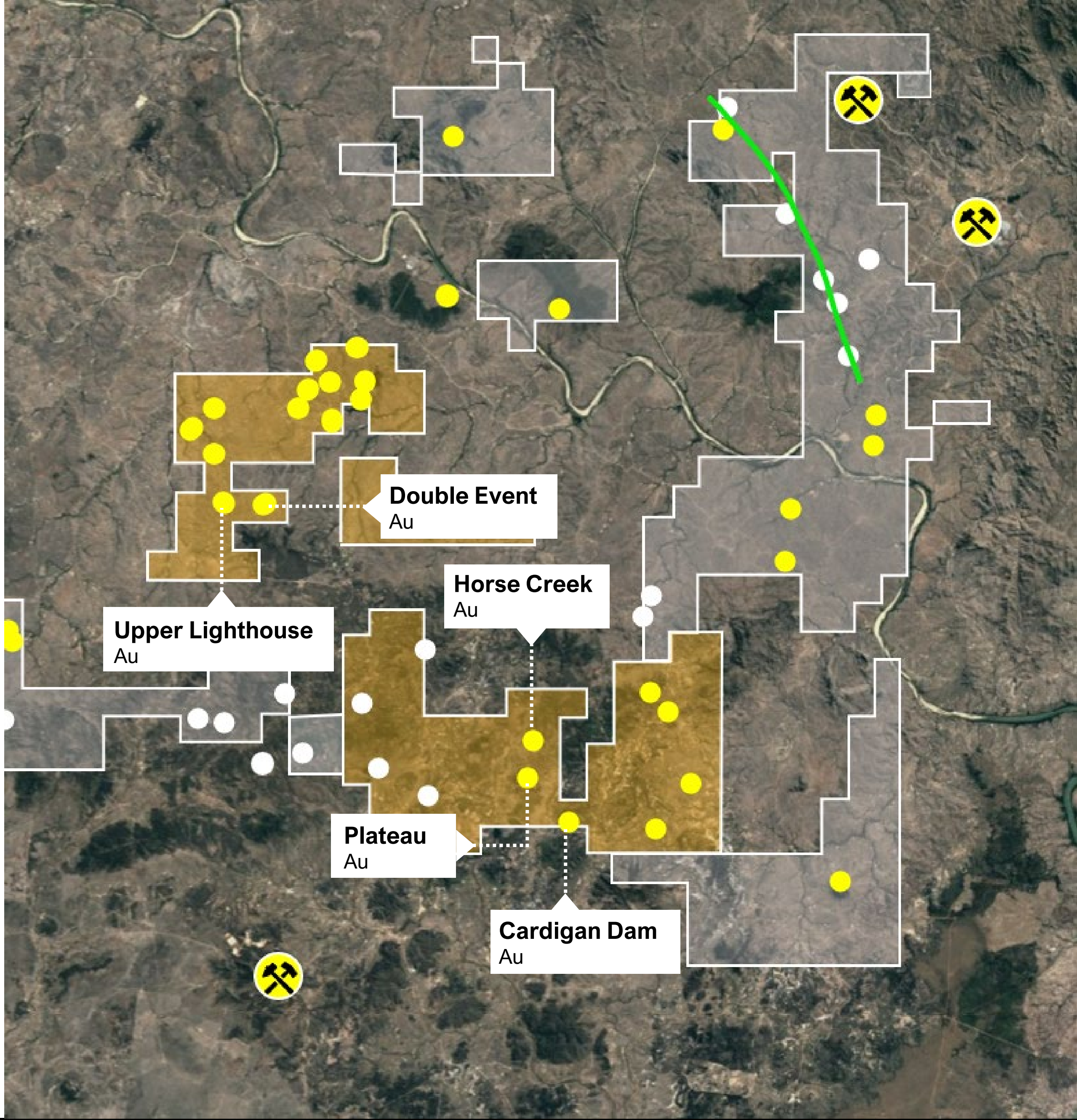
Ravenswood West
Lighthouse farm-in

Hosts a number of major targets led by Plateau breccia Au, geologically analogous to 1Moz Mt Wright Gold Mine.

- Plateau Resource 50koz @ 1.66g/t Au#
- Resource remains open at depth and along strike



Polymictic breccia sample from outcrop on the west end of the Plateau Breccia



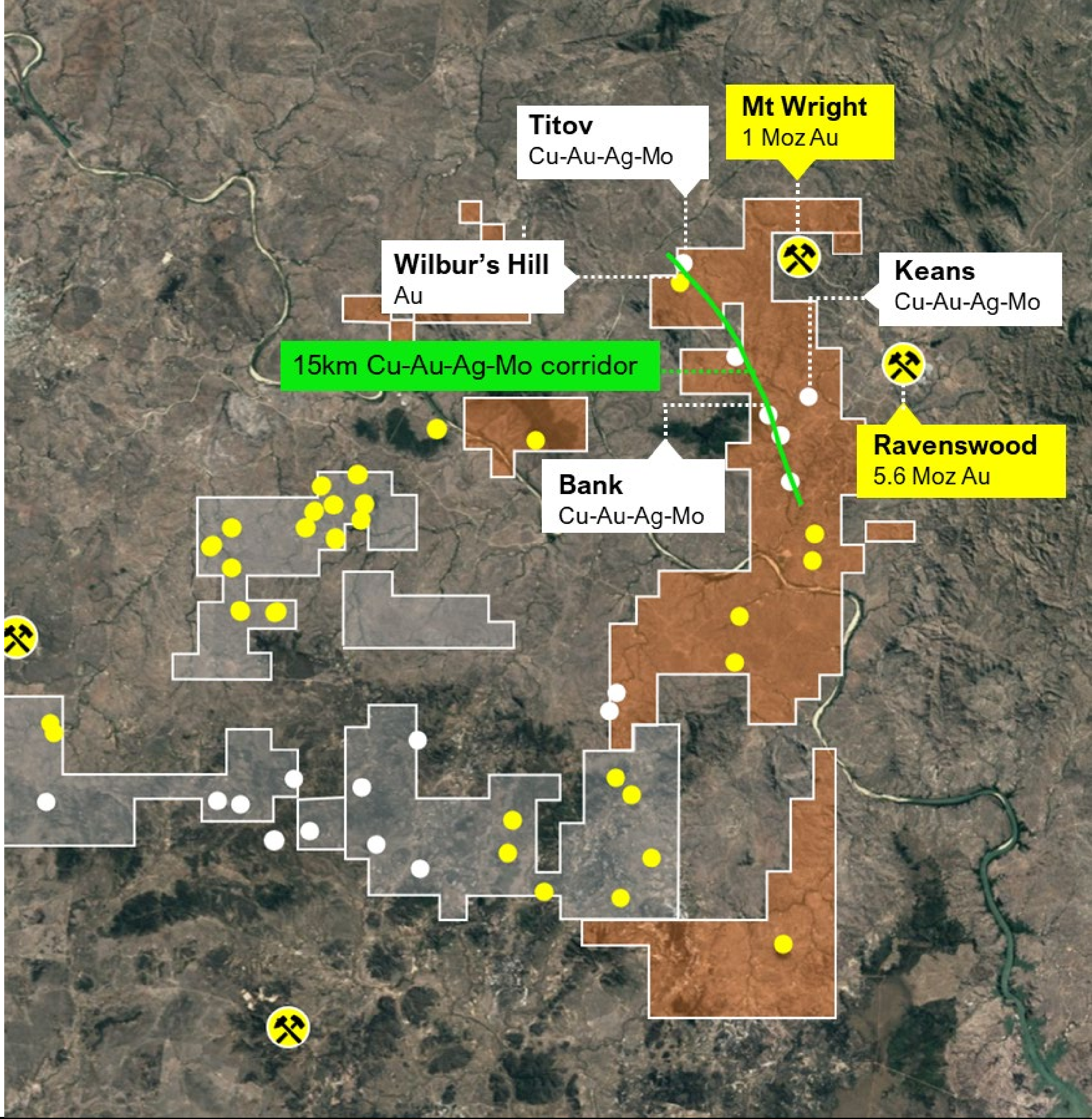
Ravenswood West
Original tenements

Intrusion related and orogenic Au targets

- **Wilbur's Hill** - Breccia hosted Mt Wright (1Moz) and Mt Leyshon (3.5Moz) analogue.
- Two refined targets to be RC drilled in Sept 2023 quarter.

15km Cu-Au-Mo porphyry corridor targets

- **Titov:** <100m Exploration Target: 5-8Mt @ 0.07-0.12% Mo, 0.28-0.34% Cu.
- **Bank:** from surface, +100m intercepts, soil anomalous porph margin > 3km.
- **Keans:** discrete HG vein system, grades to 4.1% Cu, 6.02g/t Au & 1.1% Mo.
- **Gagarin:** from surface, average drill depth 43m, high-grade Au sampled in fault zones.



Next Six Months High Impact Activity

Big exploration targets and Resource growth

2023 ▶

September -October

Discovery RC Drilling:
Coronation Cu-Au
Tigertown Au
Trooper Creek Au
Wilburs Hill Au

November

Resource Growth:
Drilling Plateau Prospect

December

Liontown
Met testwork
Resource upgrade

2024 ▶

January-February

Resource Growth:
Drilling Liontown Prospect - Gap Lode & Cu-Au rich footwall lodes

March

Discovery RC Drilling
3 IP targets

Queensland projects.
Big system potential.

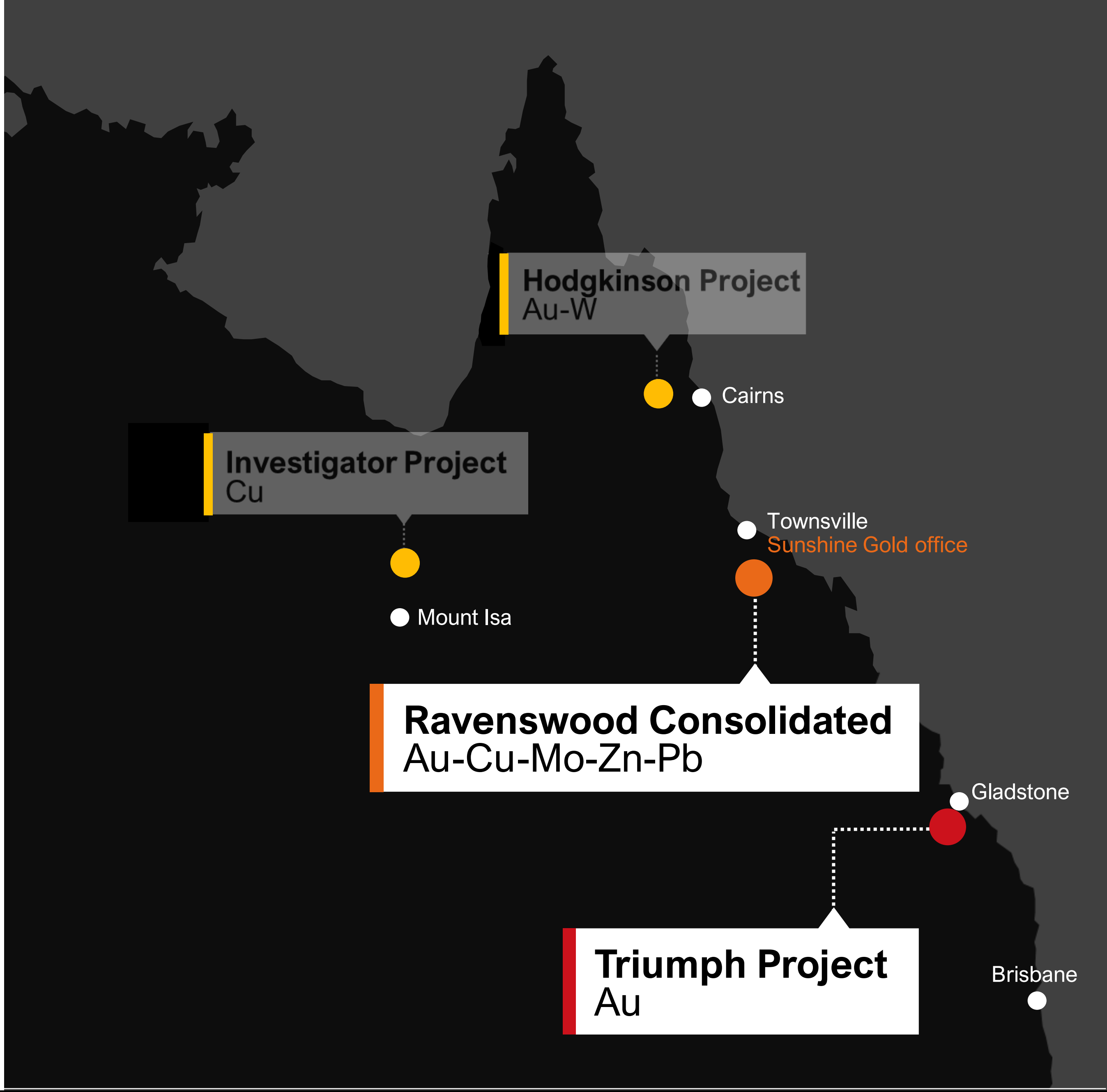
01 Large, high-grade Resource with significant low-risk growth potential

02 Experienced, successful management team, North Queensland based

03 Highly active explorer - 35km of drilling to date, delivered encouraging results

04 Big-system, advanced targets in well endowed, under explored districts

05 Transformational transaction to consolidate Ravenswood and divest non-core assets



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