

Sunshine Metals Ltd
ABN 12 063 388 821
ASX Code: SHN
30 January 2024

Quarterly Report

For the quarter ended
31 December 2023

shnmetals.com.au



Sunshine Metals is focused on discovery and development at its high-quality projects in Queensland, led by the Ravenswood Consolidated Project, which lies within a district that has produced over 20 Moz gold, and 14 Mt of volcanic massive sulphides ore (copper-gold, silver-lead-zinc).

Highlights

Ravenswood Consolidated Project

- Three conceptual gold dominant feeder zones identified at Liontown. Main Feeder Zone confirmed with **17m @ 22.1 g/t Au** from 67m (23LTRC002) supported by **8m @ 10.7 g/t Au** from 152.2m (LTDD22055). Feeder zones to be a focus in 2024.
- Initial drilling completed at the Coronation Cu-Au target. Shallow barite-veined Au zone intersected and is a significant Au target. Geophysics planned to target future Cu drilling.
- Encouraging first results from Cardigan Dam drilling.
- Anomalies identified at Plateau and Horse Creek.

Ravenswood Consolidated Project

Gold-Copper, Silver-Lead-Zinc, Molybdenum

Ownership 100% & Earning 70% at Lighthouse farm-in | Queensland

The Ravenswood Consolidated Project near Charters Towers has been expanded to 1,760km² through the Lighthouse farm-in in January 2023 and the acquisition of Greater Lontown in May 2023. The project is located within a prolific mining district which hosts some of Queensland's largest mines and has collectively produced over 20 million ounces (Moz) gold, and 14 million tonnes (Mt) of volcanogenic massive sulphide (VMS) ore (copper-gold, silver-lead-zinc).

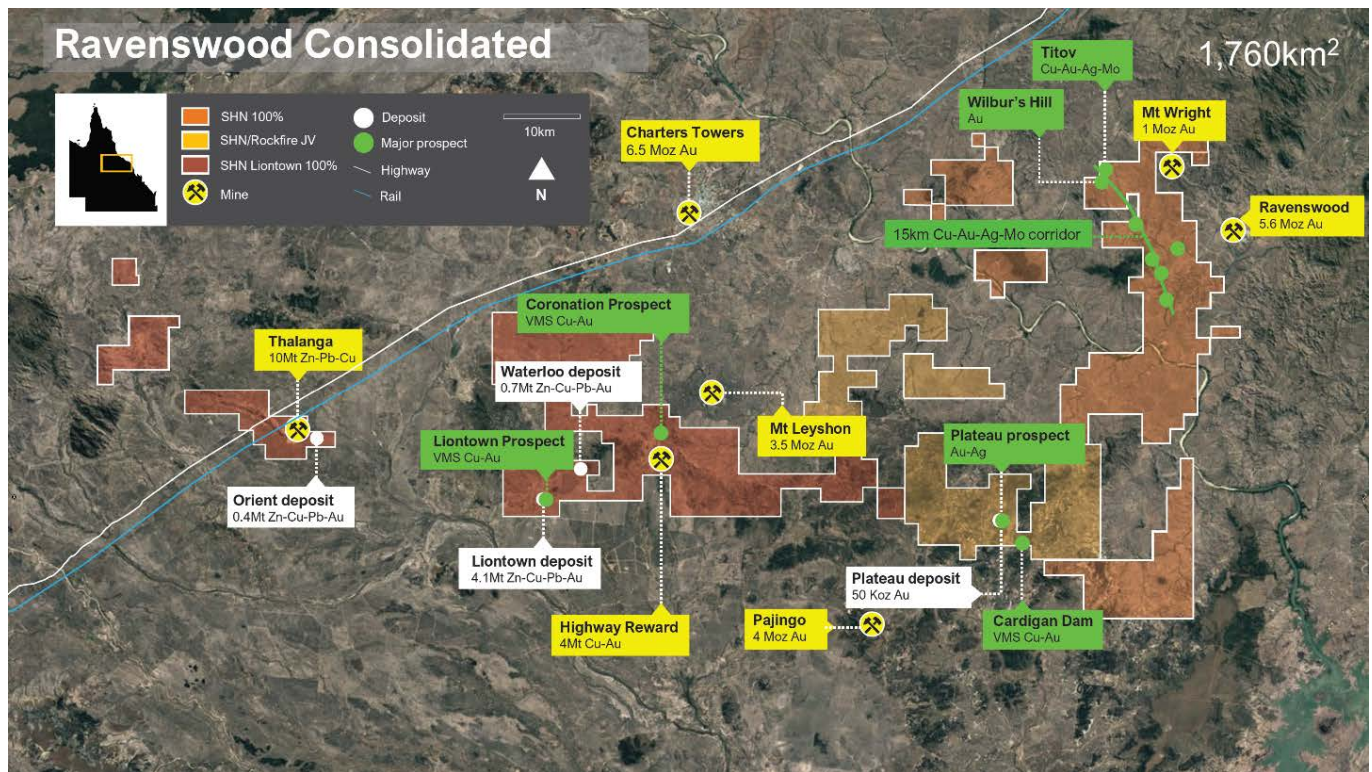


Figure 1. Ravenswood Consolidated showing Sunshine's tenements and large mines in the district.

Liontown – Gold Dominant Feeder Zones Identified, First Drilling Confirms Concept

During the quarter, Sunshine announced that a new geological model for Liontown had identified three potential feeder fault zones (Figure 2 & 4), being;

- Main Feeder: located within the 2.3mt Cu-Au, Ag-Pb-Zn VMS Resource;
- Carrington Feeder: adjacent to the historic Carrington Main Shaft (historic Au mine); and
- Gap Zone Feeder: located in the under drilled Gap Zone.

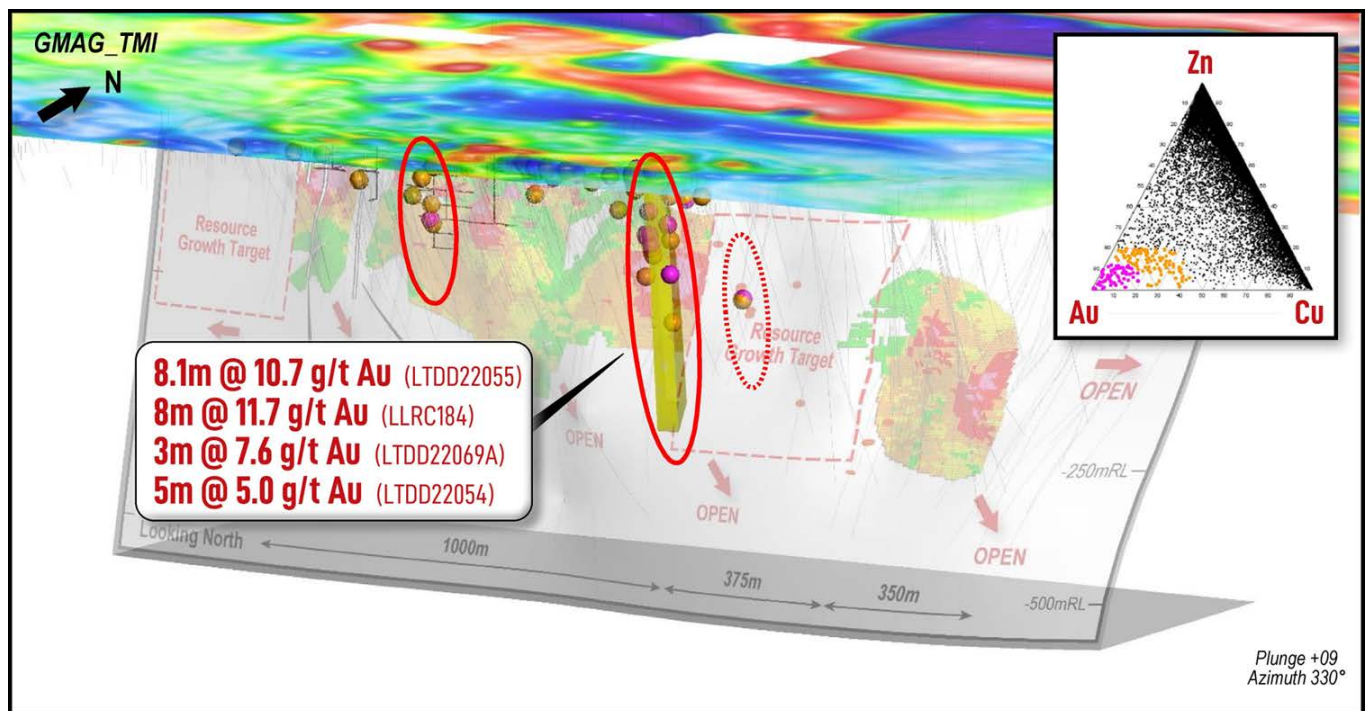


Figure 2. Feeder Fault Zones defined by dominant, Au only signatures in geochemistry.

A small, first-pass drill program (1 diamond and 11 effective RC holes for 1,443.24m) targeted the Main Feeder, Footwall Carrington Lode and Main Lode.

Main Feeder

The program successfully confirmed the Main Feeder concept with 1 diamond & 1 effective RC hole (272.24m). Results included:

- **17m @ 22.1 g/t Au from 67m** (23LTRC002) supported by **8m @ 10.7 g/t Au from 152.2m** (LTDD22055) both in a pumice breccia unit (Figures 3 & 4); and
- **2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn from 107m** in diamond hole 23LTRD001 which also intersected two faults at 78-87m & 106-110m, interpreted to be feeder fault zones (Figure 5).

Feeder zones and the pumice breccia units (Figure 3) are to be a focus for drilling in 2024.

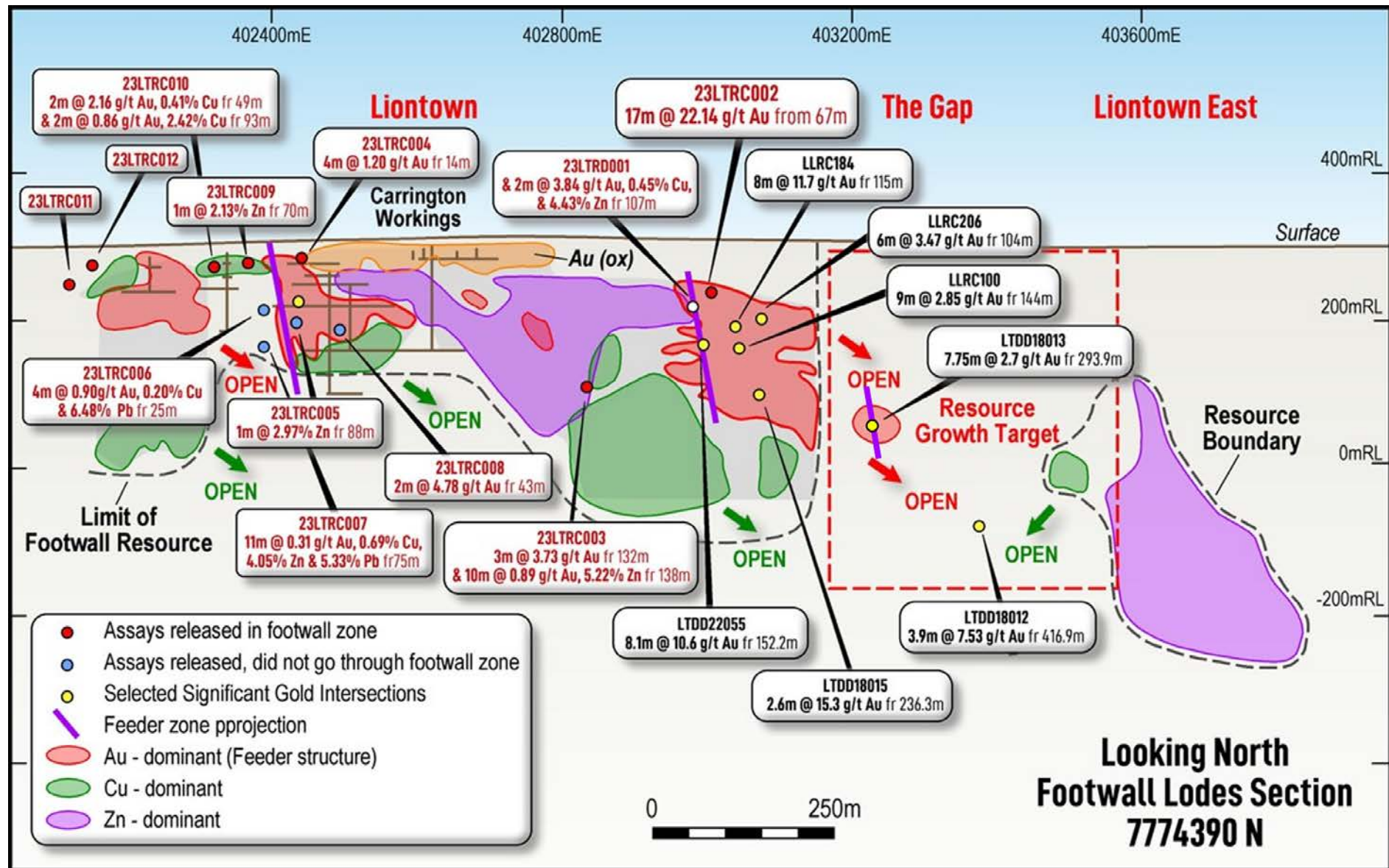


Figure 3. Long section of footwall of the Lontown Resource showing the position of the interpreted feeder zones (purple lines). Dominant metal zones are also highlighted: Au dominant (red); copper dominant (green); and zinc dominant (purple). Domains calculated from >50% contribution to overall ZnEq Resource block grade.

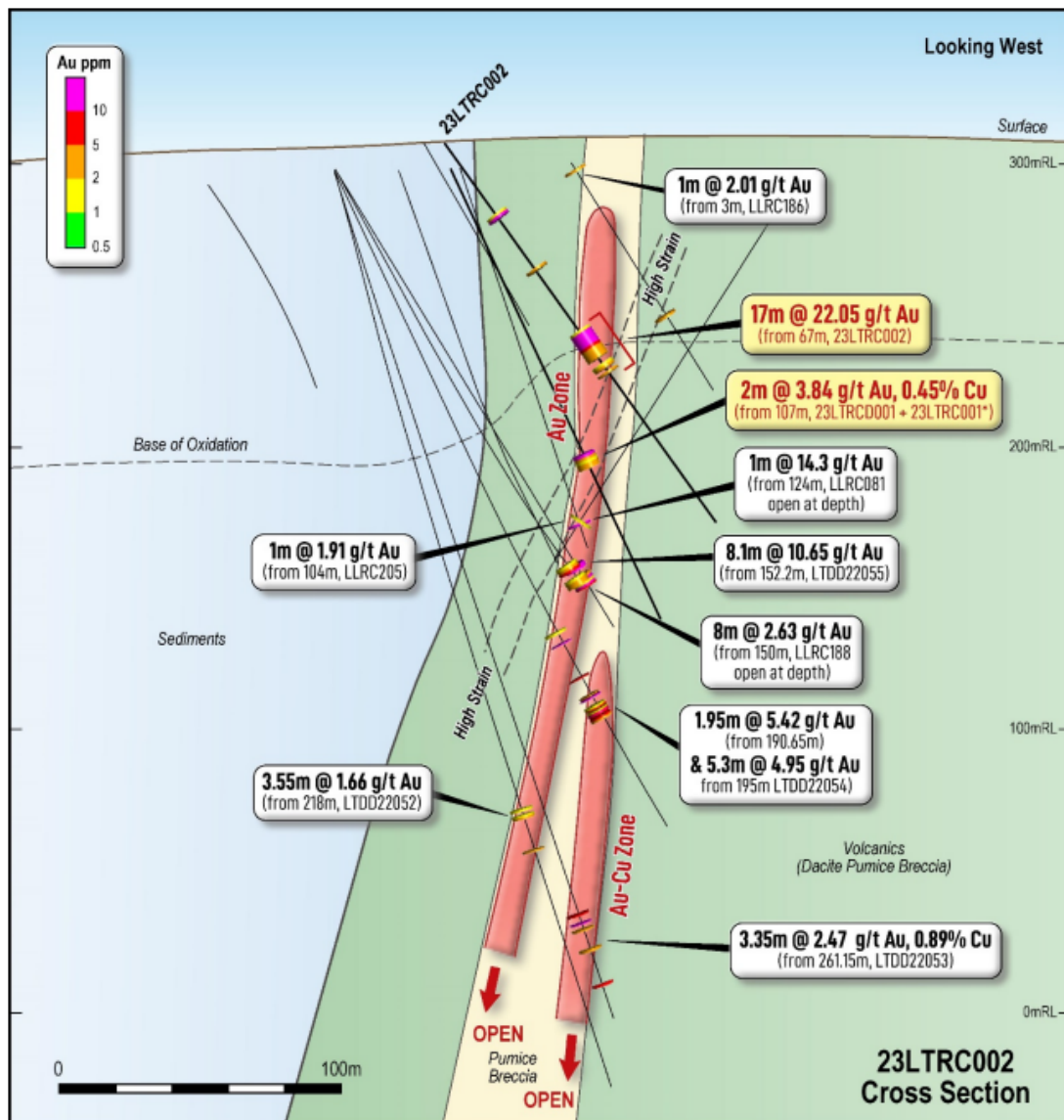


Figure 4. Cross section through 23LTRC002, 40m wide. Holes LLRC081 and LLRC188 finish in gold mineralisation on the margins of the prospective pumice breccia (blue). Potential feeder zone untested to north (right of image). LTDD22055 is ~85m down dip of 23LTRC002. Composite interval of all samples in 23LTRC002 beneath 17m @ 22.14g/t Au assayed an anomalous 59m @ 0.20g/t Au.

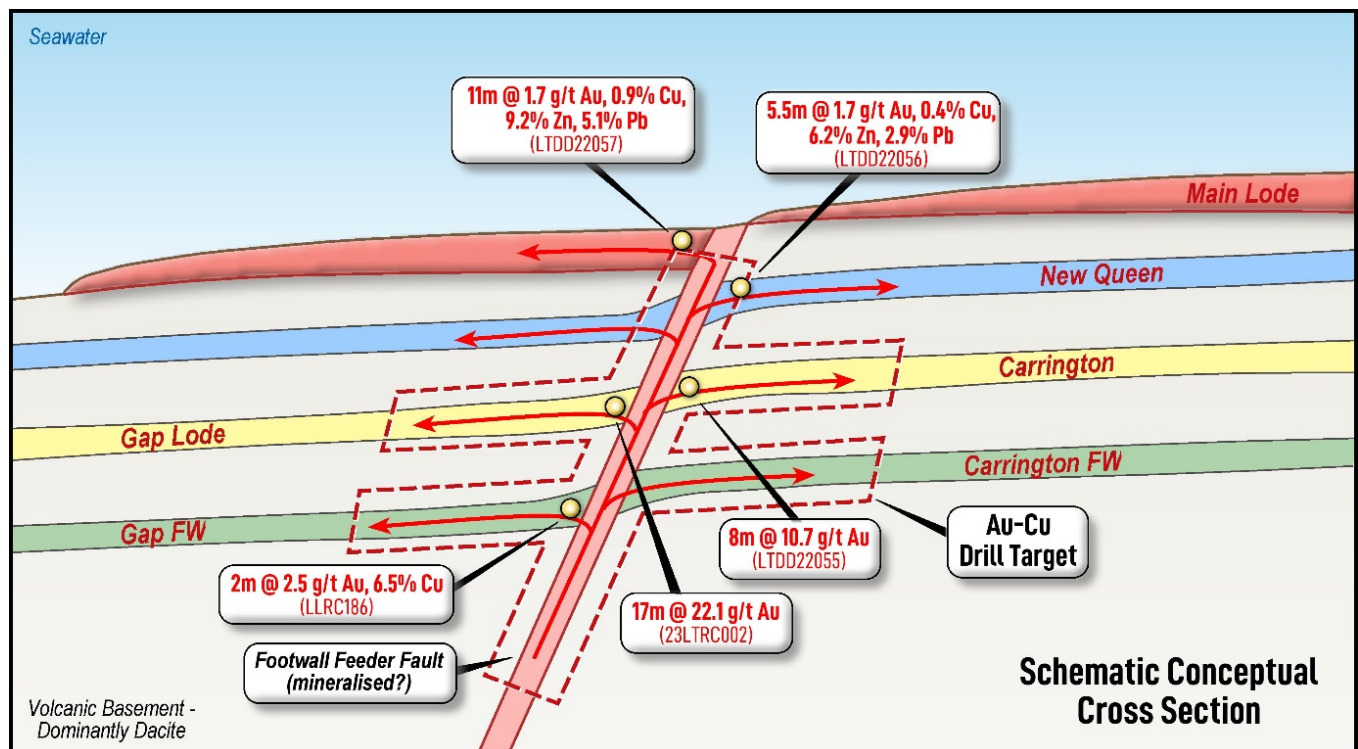


Figure 5. A schematic conceptual model of lode emplacement shows pumice breccia units adjacent the Main Feeder fault grading from Cu-rich at depth, through Au rich (23LTRC002, 23LTRD001 position), into more Zn-Pb-Ag rich lodes near surface.

Footwall Carrington Lode

Six RC holes targeted extensions to the footwall Au-Cu Carrington lode (adjacent to the historic Carrington Main Shaft):

- four holes (23LTRC009-012, 463m) tested extensions to the western end of the Carrington lode;
- one hole (23LTRC003, 167m) tested the eastern end of the Carrington lode; and
- one hole (23LTRC004, 95m) drilled deeper into the footwall than any previous drilling.

Extensional results returned included:

- **11m @ 1.86 g/t Au, 1.67% Zn** from 131m (23LTRC003), including **3m @ 3.73 g/t Au** from 132m (23LTRC003).
- **2m @ 2.16 g/t Au, 0.41% Cu** from 49m (23LTRC010)
And **2m @ 0.86 g/t Au, 2.42% Cu, 0.76% Zn** from 93m (23LTRC010)

Main Lode

Four RC holes (23LTRC004-008, 446m) targeted western extensions to the Main Lode Resource with results including:

- **20m @ 0.19 g/t Au, 0.40% Cu, 3.23% Zn, 3.1% Pb** from 69m (23LTRC007)
Including **3m @ 0.51 g/t Au, 1.59% Cu, 3.95% Zn, 9.00% Pb** from 77m (23LTRC007)
- **2m @ 4.78 g/t Au, 0.43% Cu** from 43m (23LTRC008)
- **3m @ 0.74 g/t Au, 0.30% Cu, 11.24% Pb** from 25m (23LTRC006)



Figure 6. Drill core from 23LTRD001 showing chalcopyrite, sphalerite and barite at 109m from a zone grading 2m @ 3.84 g/t Au, 0.45% Cu, 4.43% Zn (left) and chalcopyrite within a heavily silicified and brecciated volcanic at 116.4m (right).

108 Holes to be Incorporated into Lioneville Resource Upgrade and Extension

A JORC 2012 Mineral Resource ("Resource") upgrade and extension is expected in early February 2024. The Lioneville Resource was last updated in March 2020. A further 108 drill holes (19,593m) have been completed since and will be included in the new Resource. Given the extent of infill drilling a substantial Resource upgrade from Inferred to Indicated is expected.

Coronation drill program identifies significant gold target

During the quarter, Sunshine completed the initial drill campaign at Coronation which is located 2.7km north of the analogous Highway-Reward Cu-Au Mine (3.9mt @ 5.4% Cu & 1.1g/t Au mined) and ~32km, by sealed road, south of the mining centre of Charters Towers.

The recent RC program tested six gravity anomalies (CorG1 to CorG6) with seven holes drilled (1,235m, averaging 176m depth). One further short RC hole (41m) tested a 2m thick, pyritic jasper that was exposed during drill pad clearing.

Gold mineralisation in barite veining was observed above the historic Highway-Reward Mine. At Coronation in RC hole 23CORC004, a 13m zone of barite veining was encountered from 10m depth. The barite veined zone graded 8m @ 1.29 g/t Au and occurred beneath surface rock chip samples to 5.33g/t

Au (CORX082). The barite vein intersection in 23CORC04 is the only drill test of the gold bearing vein system. Drilling will return to Coronation to determine the extent of the gold bearing vein system in 2024.

A comprehensive review of the recent drilling in relation to existing geophysical data will be completed in early 2024, to refine targeting of potential copper-gold systems at depth.

BHID	Cut-off	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)
23CORC003	0.5% Zn	86	88	2	-	0.33	0.65	-	-
23CORC003	1% Zn	90	92	2	0.15	0.62	1.79	0.17	1.98
23CORC004	0.5 g/t Au	10	18	8	-	0.24	-	1.29	5.68
<i>including</i>	<i>1 g/t Au</i>	10	13	3	-	0.28	-	2.23	8.30
<i>and</i>	<i>1 g/t Au</i>	16	17	1	-	0.20	-	1.51	5.38
23CORC004	0.5% Cu	120	121	1	0.59		0.68	0.07	5.05
23CORC007	0.5% Zn	32	35	3	-	0.20	0.56	-	-

Table 1. Significant intercepts from Coronation RC drilling, Ravenswood Consolidated.

Encouraging first results from Cardigan Dam drilling

Subsequent to the end of the quarter, Sunshine announced encouraging first pass drilling results across its Lighthouse Farm-In ground, with Cardigan Dam returning 3m @ 1.56g/t Au from 31m (23CDRC002).

Cardigan Dam is located 3.5km SE of the Plateau Au deposit and comprises a ~300m long, sub-cropping zone of brecciated and sheared granodiorites. Historic rock chip results from the Main Gossan include: 23.4 g/t Au, 15.6 g/t Au, 11.4 g/t Au and 9.9 g/t Au. The rock chips correlate with a 300m long, >50ppb Au soil anomaly and are coincident with a magnetic feature interpreted to be a large fault zone.

Drilling (three holes, 327m) was spaced ~60m apart along the Main Gossan. Hole 23CDRC002 tested an EW striking section of the Main Gossan anomaly and returned:

- **3m @ 1.56g/t Au, 3.93g/t Ag** from 31m (23CDRC002)

Hole 23CDRC005 (119m) tested the breccia zone ~500m east of the Main Gossan and returned an anomalous result of:

- **1m @ 0.65g/t Au** from 351m (23CDRC005)

The Southern Gossan is comprised of sheared volcanics and sits 480m south of the Main Gossan ridge. The shear has been defined in mapping over 180m strike, with rock chips assaying:

- **59.50 g/t Au, 41 g/t Ag** (CD23_059)
- **9.58 g/t Au** (CD23_004)

One reconnaissance hole was drilled into the Southern Gossan (23CDRC001, 119m) and contained multiple discrete zones of gold anomalism.

Drilling will return to Cardigan Dam in 2024 to follow up on the gold intersection in the EW striking section of the Main Gossan and to further assess the anomalism identified in the Southern Gossan.

BHID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)
23CDRC001	0.5 g/t Au	0	1	1	0.53	0.45
23CDRC001	0.5g/t Au	2	3	1	0.53	0.33
23CDRC001	0.5 g/t Au	18	19	1	0.52	0.89
23CDRC001	0.5g/t Au	56	57	1	0.60	2.33
23CDRC002	0.5 g/t Au	31	34	3	1.56	3.93
including	0.5g/t Au	31	33	2	1.90	4.75
23CDRC003		No significant intercepts				
23CDRC004		No significant intercepts				
23CDRC005	0.5 g/t Au	51	52	1	0.65	0.64

Table 2. Significant intercepts from Cardigan Dam RC drilling, Ravenswood Consolidated.

Plateau RC Drill Program Returns Anomalous Gold

Outcropping gossans were first recognised at Plateau in 1976. Gold focussed drilling (1,352m) was completed in 1985 by Esso with a best intersection of 86m @ 1.62 g/t Au. More recent infill and extensional drilling on the Plateau Breccia and Eastern Limb Fault Zones has culminated in an initial Resource of 961kt @ 1.66 g/t Au for 50k oz Au.

Sunshine completed five reconnaissance RC holes (505m) aimed at the undrilled northeast corner of the Plateau breccia pipe. Three of the five holes intersected rhyolitic breccia and four holes returned anomalous gold.

BHID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)	Zn (%)
23PLRC001	0.5 g/t Au	20	22	2	0.79	3.60	0.12
23PLRC002	0.5g/t Au	0	1	1	0.58	3.57	
23PLRC002	0.5 g/t Au	6	7	1	0.75	1.52	
23PLRC002	0.1% Zn	8	80	72	0.05	1.32	0.25
23PLRC003	0.5 g/t Au	9	12	3	0.74	1.99	
23PLRC004	0.5g/t Au	37	38	1	0.89	4.02	
23PLRC004	0.5 g/t Au	41	42	1	2.29	8.36	
23PLRC005	0.5g/t Au	No significant intercepts					

Table 3. Anomalous intercepts from Plateau RC drilling, Ravenswood Consolidated.

Anomalism on two inferred faults at Horse Creek

Horse Creek is considered highly prospective for gold and copper mineralisation. Extensive mapping and rock chip sampling has identified anomalism on two inferred fault orientations. Mapping will be completed at Horse Creek ahead of further drilling.

A highly nickel and cobalt anomalous rock chip sample (1.1% Ni, 544ppm Co, 0.5 g/t Pd, 0.8 g/t Pt and 0.1g/t Au) was collected in 2021 at Horse Creek. The rock chip was located within a magnetic anomaly and coincided with a nickel, chromium and magnesium soil anomaly.

One RC drill hole (97m) tested the bedrock beneath the rock chip location and a meteorite was likely identified. Sunshine will work with government and universities to further assess the likely meteorite.



Figure 7. Likely meteorite fragments from Horse Creek, Ravenswood Consolidated.

Triumph Project

Gold

Ownership 100% | Queensland

Sunshine Metals released a 118,000 ounce Resource grading 2.03g/t Au in March 2022. The initial Resource is a product of the successful drilling programs completed to date. Further drilling is expected to grow the Resource in both the Southern and Northern Corridors.

No work was completed at the project during the quarter.

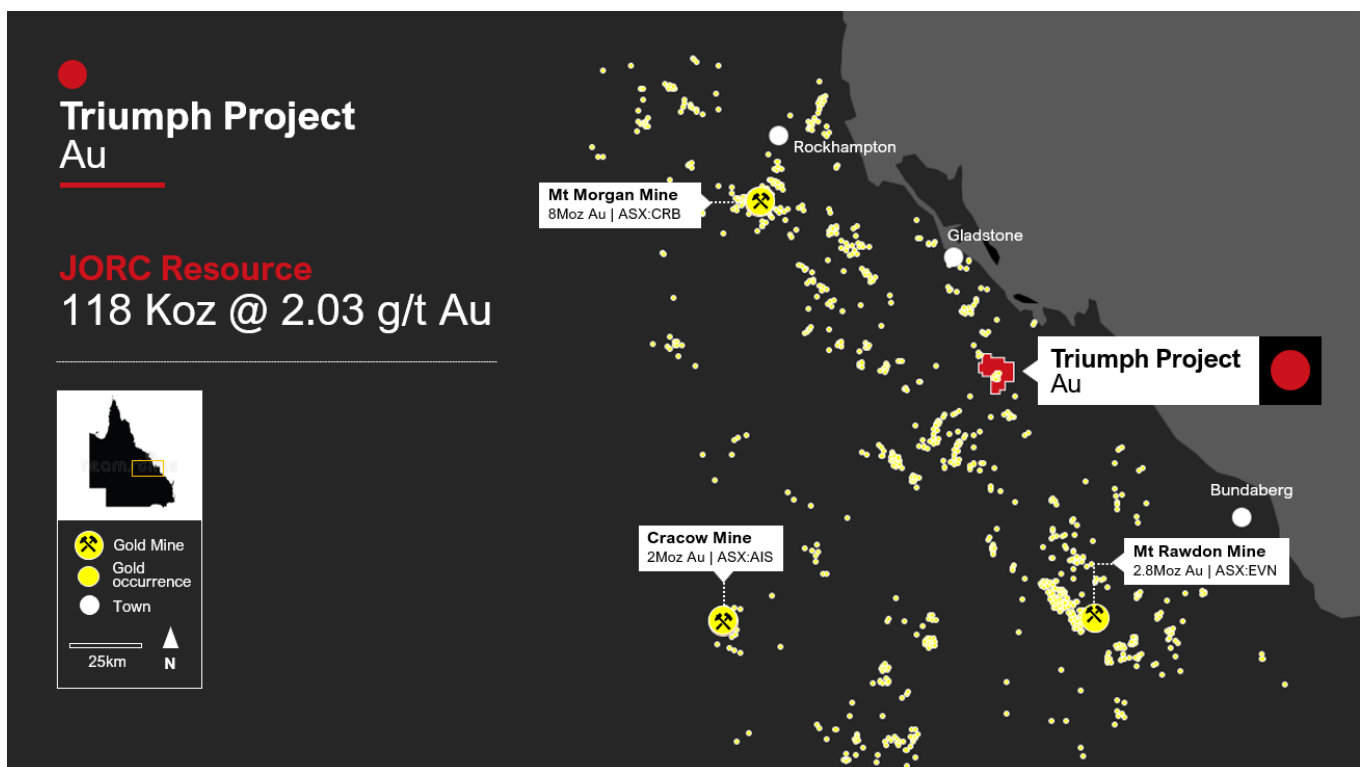


Figure 8. Triumph Project location.

Other Projects

***Investigator Project (Cu):** Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km 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) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*

Corporate

Cash Position

Sunshine held cash at the end of quarter of ~\$2.1 million.

Shareholder Information

As at 31 December 2023, the Company had 1,875 shareholders and 1,224,008,444 ordinary fully paid shares on issue with the top 20 shareholders holding 39.86% of the total issued capital.

Payments to Related Parties

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	Current Quarter \$	Previous \$
Managing Director fees	67,155	66,853
Non-Executive Director fees	37,800	37,800
Company Secretarial fees	9,900	9,900
Total	114,855	114,552

Planned Activities

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

- February 2024: Liontown next phase drill program commences, Ravenswood Consolidated
- February 2024: Liontown JORC Resource, Ravenswood Consolidated
- February 2024: Geophysical surveys commence, Liontown & Truncheon
- February 2024: RIU Explorers Conference, Fremantle
- March 2024: Brisbane Mining Investor Conference

For further information

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This ASX announcement is authorised for market release by the Board of Sunshine Metals

Competent Person 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.

Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson	EPM 18171	Granted	100%
Hodgkinson	EPM 19809	Granted	100%
Hodgkinson	EPM 25139	Granted	100%
Hodgkinson	EPM 27539	Granted	100%
Hodgkinson	EPM 27574	Granted	100%
Hodgkinson	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Granted	100%
Triumph	EPM 18486	Granted	100%
Triumph	EPM 19343	Granted	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Ravenswood	EPM10582	Granted	100%
Ravenswood	EPM12766	Granted	100%
Ravenswood	EPM16929	Granted	100%
Ravenswood	EPM26718	Granted	100%
Ravenswood	EPM27357	Granted	100%
Ravenswood	EPM27520	Granted	100%
Ravenswood	EPM14161	Granted	100%
Ravenswood	EPM25815	Granted	100%
Ravenswood	EPM18471	Granted	100%
Ravenswood	EPM18470	Granted	100%
Ravenswood	EPM18713	Granted	100%
Ravenswood	EPM25895	Granted	100%
Ravenswood	ML10277	Granted	100%
Ravenswood	ML100290	Application	100%
Ravenswood	ML100302	Application	100%
Ravenswood#	EPM25617	Granted	0%
Ravenswood#	EPM26705	Granted	0%

Farm-In tenements. SHN has the capacity to earn 75% beneficial interest over 3 years. Refer ASX: 20 January 2023.

Mineral Resources and Ore Reserves

Sunshine Metals Resource inventory comprises the Greater Lontown VMS (Zn-Cu-Au-Pb-Ag), Triumph (Au) and Plateau (Au) Resources.

There were no Ore Reserves at 31 December 2023.

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)
Lontown 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
Lontown	ML/MLA	Indicated	857	0.4	2.2	6.9	1.1	46.4	11.10	3,688	18,785	59,437	32	1,277
	ML/MLA	Inferred	1436	1.0	1.3	4.6	1.7	22.8	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
Lontown 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	23.40	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	15.20	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 ⁸	EPM	Inferred	961	-	-	-	1.7	10.7		-	-	-	50	329
Triumph	EPM	Inferred	1,808	-	-	-	2.0	-		-	-	-	118	-
										41,889	97,125	349,822	347	5,561

Notes on Resource:

- The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
- All tonnages are reported as dry metric tonnes.
- Discrepancies in totals may occur due to rounding.
- Triumph Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX announcement, 31st March 2022 "Robust Maiden Resource at Triumph Gold Project".
- Greater Lontown Resource parameters and corresponding Table 1 are discussed in ASX announcement, 8 May 2023 "Fully Funded Acquisition of Greater Lontown".
- Greater Lontown Resource ZnEq% calculation based on met testwork recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65% and price assumptions: Copper US\$3.80 / lb, Lead US\$0.90 / lb, Zinc US\$1.10 / lb, Gold \$1800 / oz, Silver \$20 / oz.
- Plateau Resource parameters and corresponding Table 1 are discussed in ASX announcement SHN, 20 January 2023 "Consolidation of High Grade Advanced Au Prospects RW".
- SHN earning 75% equity in Plateau (ASX: SHN, 20th January 2023 & 22nd March 2023).

Quality Control

Sunshine Metals ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices. Contract RC and diamond drilling was overseen by experienced Sunshine Metals employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Metals geologists. Sunshine Metals employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and

interpretations, all of which were validated by peer review. Resource estimation (Triumph) was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Resource estimation (Greater Liontown) was undertaken by consultant Mining One and by Red River Resources. Estimation techniques are industry standard and include block modelling using Ordinary Kriging and ID2. Resource estimation (Plateau) was undertaken by Sunshine Metals using industry standard estimation techniques and include block modelling using ID2.

Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under JORC 2012. No Ore Reserve estimation has been completed or announced to date at Triumph.

No Material Changes

Sunshine Metals has received assays for drilling at Liontown (ASX announcements: 8 May 2023 *Greater Liontown*, 30 May 2023, 5 July 2023, 21 July 2023, 28 July 2023) that will be incorporated into a Resource update in late 2023. At Triumph and Plateau, Sunshine Metals confirms that it is not aware of any new information or data that would materially affect the information included in the quarterly activities report dated 31 July 2023 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

Competent Person Statement

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.

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

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

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.

Company Profile

Two projects. 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:

- o a Zn-Cu-Pb-Au VMS Resource of 4.94mt @ 12.0% ZnEq (32% Indicated, 68% Inferred);
- o 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Lontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq (100% Inferred);
- o the under-drilled Carrington Au Lode in the footwall of the Lontown VMS deposits with significant intersections including **3m @ 46.2g/t Au from 20m** (LRC0018) and **2m @ 68.6g/t Au from 24m** (LRC0043);
- o advanced Au-Cu VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/t Au mined);
- o overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- o a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% CuO_FO_F¹.

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au^{1F1F2} (100% Inferred) is <100m deep and largely located within 1.2km of strike within a 6km long trend. Recent drilling has confirmed Triumph's intrusion-related gold system is analogous to the large Ravenswood Mine (5.6Moz Au Resource).

***Investigator Project (Cu):** Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km 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) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*

¹ Cautionary statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration Target for Titov based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release 21 March 2023 "Shallow High Grade Titov Cu-Mo Exploration Target".

² SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project". No new information has been collected and all material assumptions remain unchanged.