

ASX Release

17 July 2024

Junior Minerals Exploration Incentive

Highlights –

- Refundable tax offsets / franking credits of up to \$1,075,000 available to eligible shareholders.
- Applies to new shares issued during the 2024/2025 financial year.

Sunshine Metals Limited (ASX:SHN, “Sunshine”) has been successful in its application for participation in the Australian Federal Government’s Junior Mineral Exploration Incentive (“JMEI”) scheme for JMEI credits of up to \$1,075,000 for the 2024/25 financial year. The JMEI credits have been allocated to Sunshine for potential distribution to eligible shareholders.

JMEI Tax Credits

The Australian Federal Government’s JMEI scheme allows exploration companies that carry out greenfields mineral exploration in Australia to give up a portion of their tax losses for potential distribution to eligible investors to encourage investment in this sector. The JMEI credits are only available to eligible investors who subscribe for new shares issued by Sunshine during the 2024/2025 financial year up to a maximum of \$1,075,000.

Sunshine acknowledges the support of the Commonwealth of Australia in making the JMEI available and the Association of Mining and Exploration Companies (of which Sunshine is a member) for championing this initiative.

For further information about JMEI refer to the ATO website:

<https://www.ato.gov.au/business/junior-minerals-exploration-incentive/>

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

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About Sunshine Metals

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:

- a Zn-Cu-Pb-Au VMS Resource of 5.45mt @ 12.0% ZnEq (47% Indicated, 53% Inferred¹);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Lione East discovery (1.47mt @ 11.0% ZnEq, 100% Inferred);
- the under-drilled Lione Au-rich footwall with significant intersections including:
 - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
 - **2.0m @ 68.6g/t Au** (24m, LRC0043)
 - **20.0m @ 18.2g/t Au** (109m, 24LRC005)
 - **17.0m @ 22.1g/t Au** (67m, 23LRC002)
 - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
 - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
 - **16.2m @ 4.54g/t Au, 1.11% Cu** (from 319m, 24LTDD024)
- advanced Au-Cu VMS targets at Coronation and Highway East, analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% Cu².

***Triumph Project (Au):** More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au³ (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. These projects will be divested in an orderly manner in due course.*

¹ SHN ASX Release, 7 February 2024, "Significant Increase in Lione Resource".

² 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".

³ 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.

