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31 October 2025

RESULTS OF ANNUAL GENERAL MEETING

Sunshine Metals Limited (ASX:SHN, "Sunshine", "the Company") is pleased to advise the resolutions put to shareholders at the Annual General Meeting held earlier today were carried.

The resolutions carried were: -

1. "That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

2. "That, for the purpose of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Alec Pismiris, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. "That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Joanne Bergamin, a Director who was appointed as an additional Director on 9 December 2024, retires, and being eligible, is elected as a Director."

4. "That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Fred White, a Director who was appointed casually on 5 August 2025, retires, and being eligible, is elected as a Director."

5. "That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 298,146,721 Shares on the terms and conditions set out in the Explanatory Statement."

6. "That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 106,936,612 Shares on the terms and conditions set out in the Explanatory Statement."

7. "That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Options to Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Statement."

8. "That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,250,000 Shares to Damien Keys (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. "That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,166,667 Shares to Paul Chapman (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. "That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Alec Pismiris (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. “That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,166,667 Shares to Fred White (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

12. “That, subject to Shareholder approval being obtained under Resolution 18, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Damien Keys (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

13. “That, subject to Shareholder approval being obtained under Resolution 18, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Alec Pismiris (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

14. “That, subject to Shareholder approval being obtained under Resolution 18, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Joanne Bergamin (or her nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

15. “That, subject to Shareholder approval being obtained under Resolution 19, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Paul Chapman (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

16. “That, subject to Shareholder approval being obtained under Resolution 20, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Anthony Torresan (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

17. “That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

18. “That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 124,636,407 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

19. “That for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Paul Chapman (or their nominee(s)) in connection with Paul Chapman ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

20. "That for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Anthony Torresan (or their nominee(s)) in connection with Anthony Torresan ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."

21. "That, for the purposes of clause 7.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from $250,000 per annum to $500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

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

For more information, please contact:

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SUNSHINE METALS

ANNUAL GENERAL MEETING – 31 OCTOBER 2025
DISCLOSURE OF PROXY VOTES

		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			
Resolution	**Resolution type**	**For**	**Against**	**Proxy's discretion**	**Abstain/ Excluded**	**For**	**Against**	**Abstain/ Excluded**	**Resolution Result**
1	Ordinary	310,137,245 98.68%	290,000 0.09%	3,847,108 1.22%	222,784,238	310,137,245 98.68%	290,000 0.09%	222,784,238	Carried / Poll
2	Ordinary	510,528,983 99.03%	1,120,000 0.22%	3,887,108 0.75%	21,522,500	510,528,983 99.03%	1,120,000 0.22%	21,522,500	Carried / Poll
3	Ordinary	532,361,483 99.22%	310,000 0.66%	3,887,108 0.72%	500,000	532,361,483 99.22%	310,000 0.66%	500,000	Carried / Poll
4	Ordinary	530,250,372 99.21%	310,000 0.06%	3,887,108 0.73%	2,611,111	530,250,372 99.21%	310,000 0.06%	2,611,111	Carried / Poll
5	Ordinary	299,329,662 98.44%	850,000 0.28%	3,887,108 1.28%	232,991,821	299,329,662 98.44%	850,000 0.28%	232,991,821	Carried / Poll
6	Ordinary	299,329,662 98.44%	850,000 0.28%	3,887,108 1.28%	232,991,821	299,329,662 98.44%	850,000 0.28%	232,991,821	Carried / Poll
7	Ordinary	530,151,335 98.75%	2,820,148 0.53%	3,887,108 0.72%	200,000	530,151,335 98.75%	2,820,148 0.53%	200,000	Carried / Poll
8	Ordinary	476,083,784 98.89%	1,469,517 0.31%	3,887,108 0.81%	55,618,182	476,083,784 98.89%	1,469,517 0.31%	55,618,182	Carried / Poll
9	Ordinary	473,410,602 98.84%	1,669,517 0.35%	3,887,108 0.81%	58,091,364	473,410,602 98.84%	1,669,517 0.35%	58,091,364	Carried / Poll
10	Ordinary	509,109,466 98.75%	2,539,517 0.49%	3,887,108 0.75%	21,522,500	509,109,466 98.75%	2,539,517 0.49%	21,522,500	Carried / Poll
11	Ordinary	529,230,855 98.95%	1,729,517 0.32%	3,887,108 0.73%	2,211,111	529,230,855 98.95%	1,729,517 0.32%	2,211,111	Carried / Poll
12	Ordinary	473,998,259 98.82%	1,769,517 0.37%	3,887,108 0.81%	57,403,707	473,998,259 98.82%	1,769,517 0.37%	57,403,707	Carried / Poll
13	Ordinary	506,073,941 98.51%	3,789,517 0.74%	3,887,108 0.76%	23,308,025	506,073,941 98.51%	3,789,517 0.74%	23,308,025	Carried / Poll

SUNSHINE METALS

ANNUAL GENERAL MEETING – 31 OCTOBER 2025
DISCLOSURE OF PROXY VOTES

		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			
Resolution	**Resolution type**	**For**	**Against**	**Proxy's discretion**	**Abstain/ Excluded**	**For**	**Against**	**Abstain/ Excluded**	**Resolution Result**
14	Ordinary	528,456,441 98.74%	2,829,517 0.53%	3,887,108 0.73%	1,885,525	528,456,441 98.74%	2,829,517 0.53%	1,885,525	Carried / Poll
15	Ordinary	469,925,077 98.60%	2,769,517 0.58%	3,887,108 0.82%	60,476,889	469,925,077 98.60%	2,769,517 0.58%	60,476,889	Carried / Poll
16	Ordinary	442,289,774 98.50%	2,829,517 0.63%	3,887,108 0.87%	88,052,192	442,289,774 98.50%	2,829,517 0.63%	88,052,192	Carried / Poll
17	Special	528,575,958 99.00%	1,460,000 0.27%	3,887,108 0.73%	3,135,525	528,575,958 99.00%	1,460,000 0.27%	3,135,525	Carried / Poll
18	Ordinary	302,972,968 97.20%	4,831,215 1.55%	3,887,108 1.25%	225,367,300	302,972,968 97.20%	4,831,215 1.55%	225,367,300	Carried / Poll
19	Ordinary	466,570,248 97.96%	5,214,346 1.09%	4,497,108 0.94%	60,776,889	466,570,248 97.96%	5,214,346 1.09%	60,776,889	Carried / Poll
20	Ordinary	438,994,945 97.84%	5,214,346 1.16%	4,497,108 1.00%	88,352,192	438,994,945 97.84%	5,214,346 1.16%	88,352,192	Carried / Poll
21	Ordinary	502,559,299 98.23%	4,983,048 0.97%	4,497,108 0.80%	25,419,136	502,559,299 98.23%	4,983,048 0.97%	25,419,136	Carried / Poll

SUNSHINE METALS

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:

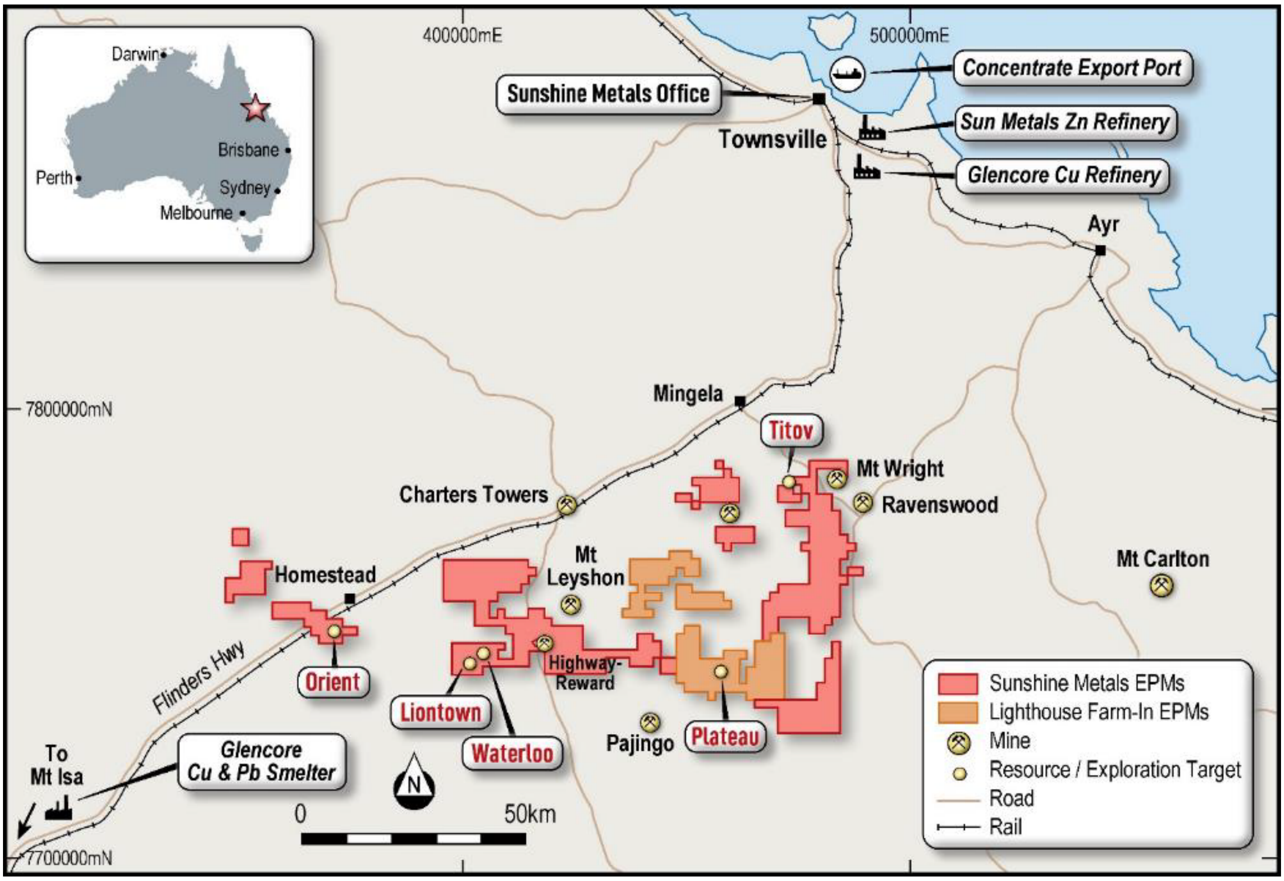
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.0mt @ 4.0g/t Au (904koz AuEq) or 11.1% ZnEq (42% Indicated, 58% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **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)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
  - **2.0m @ 68.6g/t Au** (24m, LRC0043)
- 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);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and

**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] 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 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 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 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 7.0mt @ 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".