Gold Coast Gold Conference
March 2026

Ready to Shine

Advancing our Liontown and Sybil Projects in North Queensland

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ASX:SHN

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All amounts shown are in Australian dollars unless otherwise stated.

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 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, 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 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

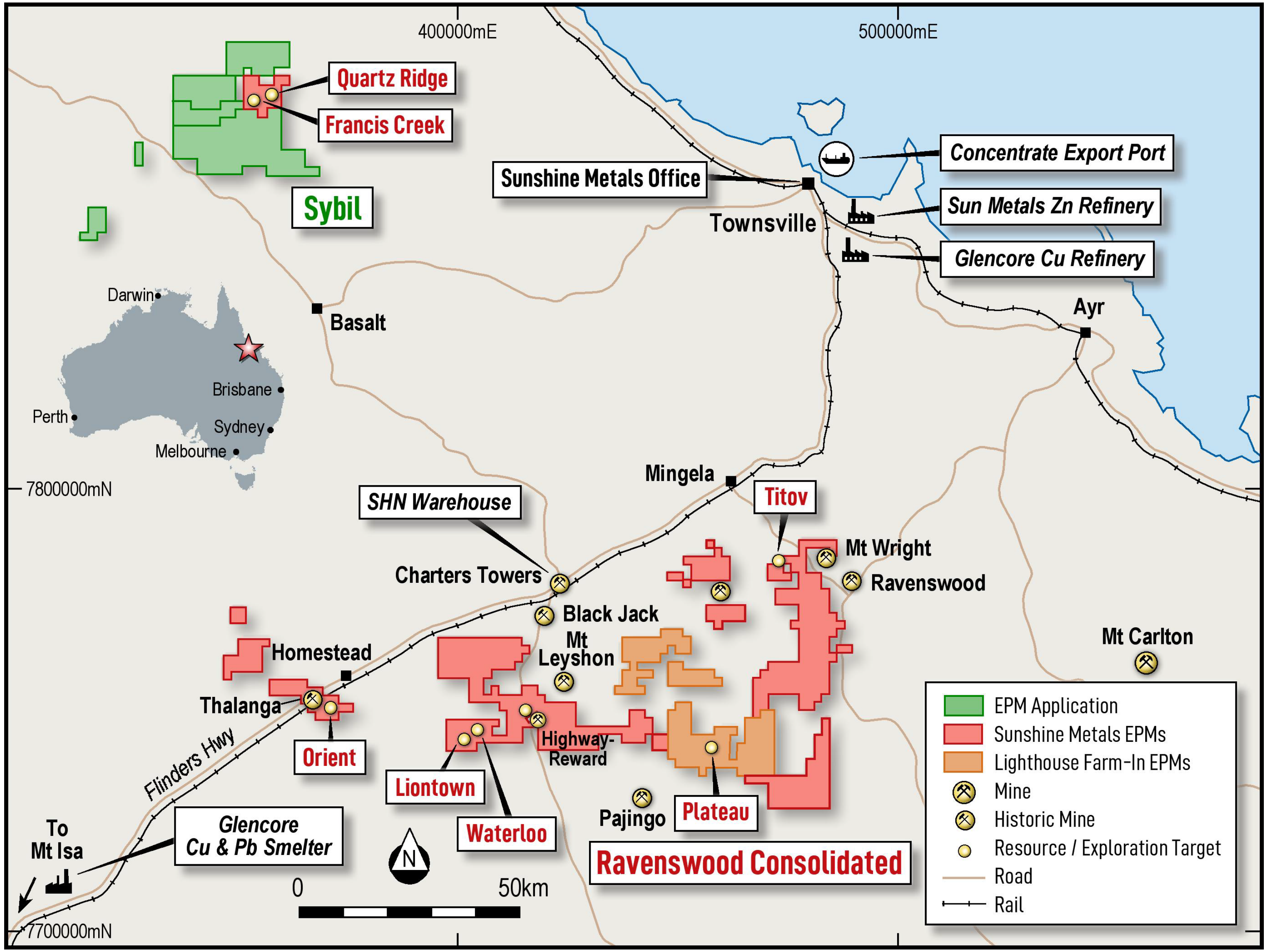
Corporate Information	
Shares on Issue	2,577M
Options and Performance Rights	271M
Market Cap (24 Mar 2026) @ $0.028[1]	$72.2M
Liquidity (average daily shares traded 2026)	~12.0M
Cash @ 31 Dec 2025[2]	$4.7M
◦ Cash Post 31 Dec 2025	$1.0M
Top 20 Holders	~34%
◦ Lion Selection	~8.9%
◦ Directors & associates	~10%

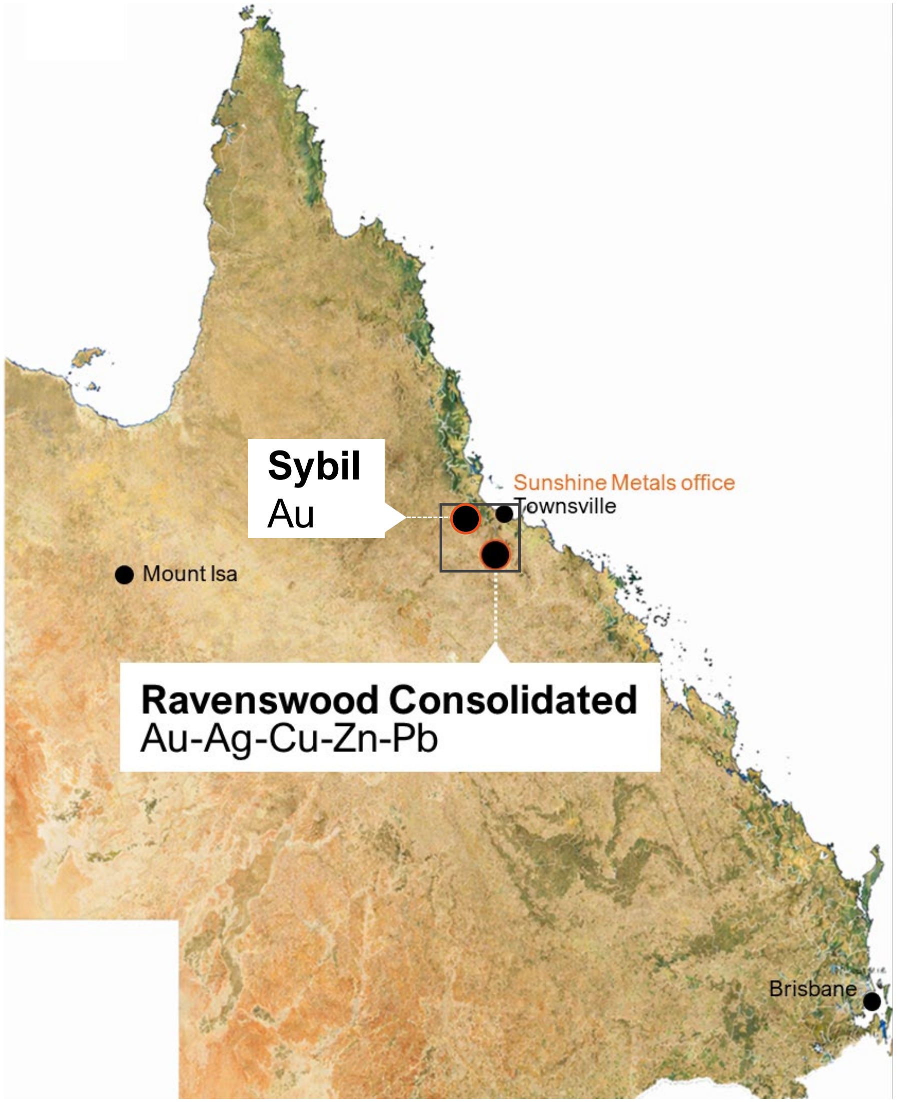
Board of Directors	
Managing Director	**Damien Keys**
Non-Executive Chairman	**Alec Pismiris**
Non-Executive Director	**Jo Bergamin**
Non-Executive Director	**Fred White**

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

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

~$163M Operating Net Cashflow

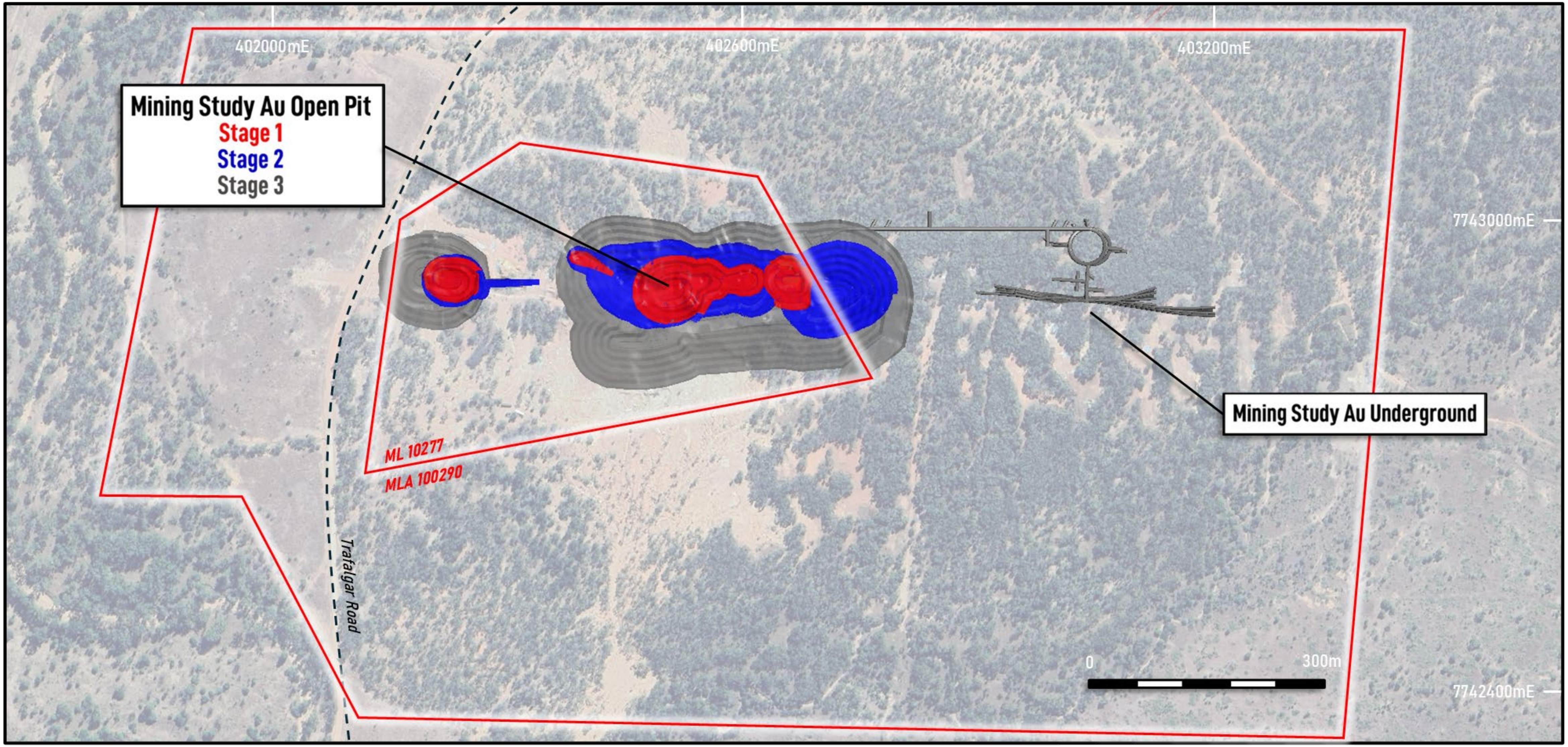
(@ $6,500/oz Au, $100/oz Ag)

- **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

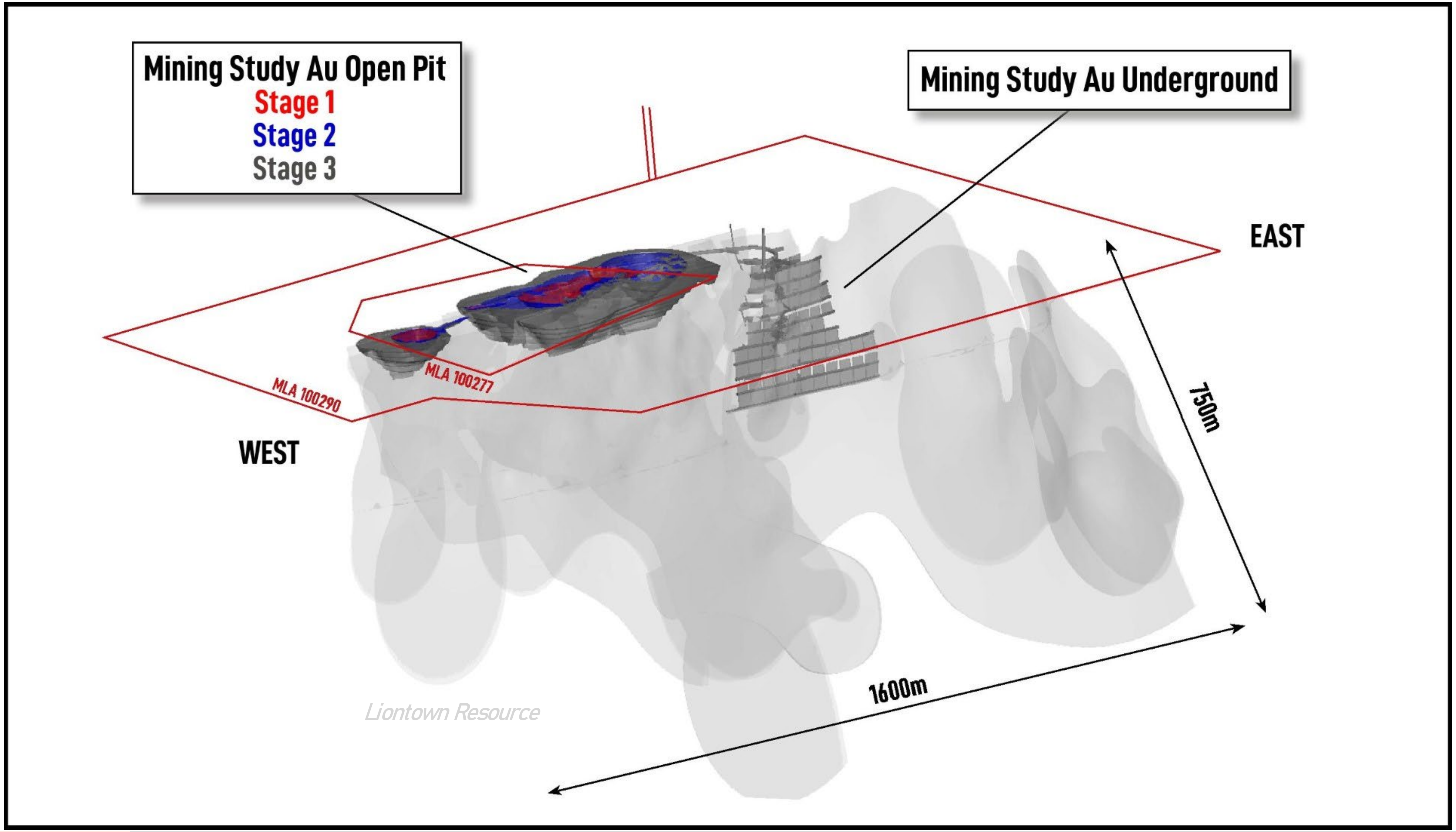
Gold Price $/oz	Operating Net Cashflow ($M)
$5,500	$102.7
$5,700	$114.5
$5,500	$126.7
$6,100	$138.7
$6,300 (Current)	**$150.7**
$6,500 (Study)	**$162.7**
$6,700	$174.8
$6,900	$186.8
$7,100	$198.8
$7,300	$210.8
$7,500	$222.8
$7,700	$234.8
$7,900	$246.9
$8,100	$258.9
$8,300	$270.9
$8,500	$282.9

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

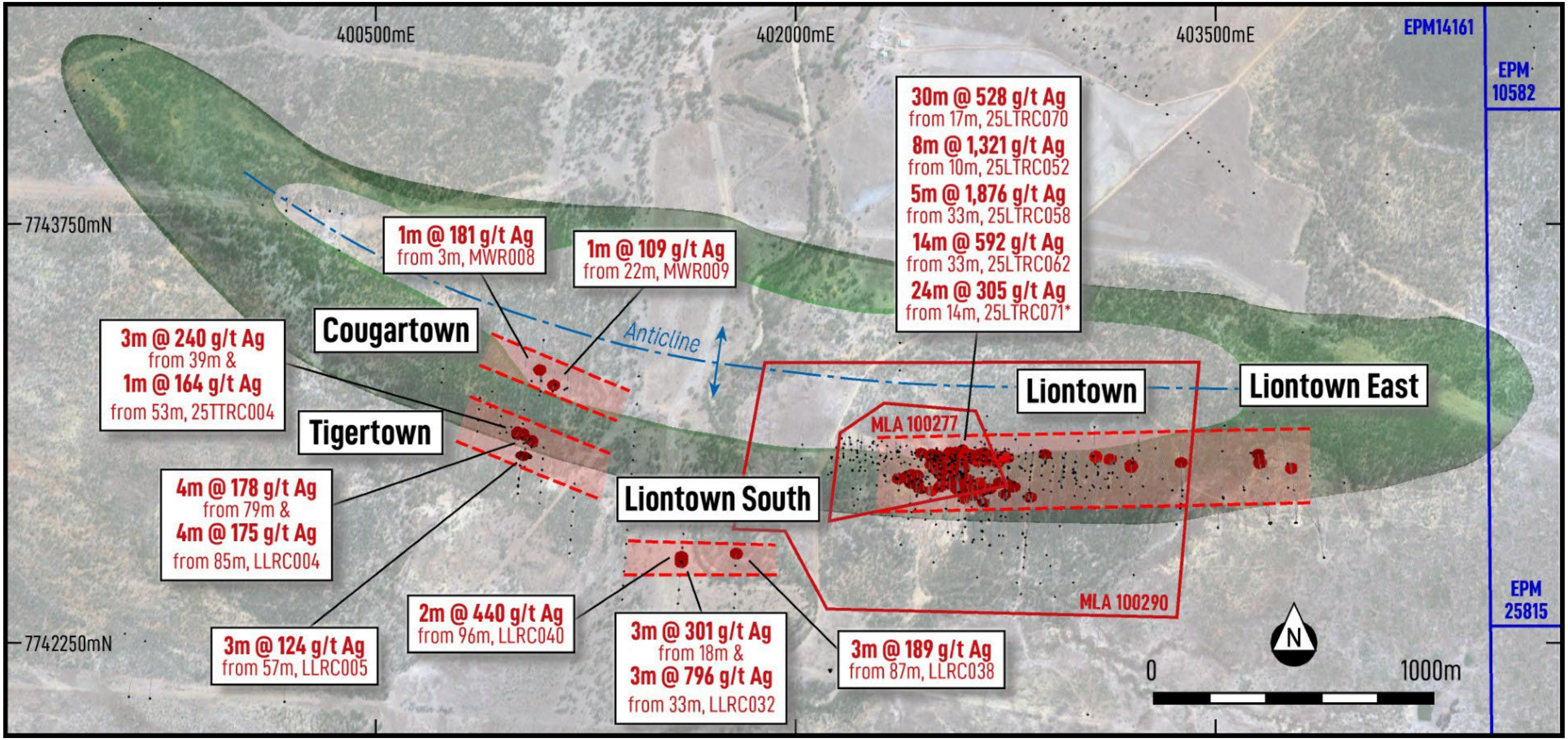
Record high-grade intersections from open pit grade control drilling (**not incorporated** in the current Mining Study):

- **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

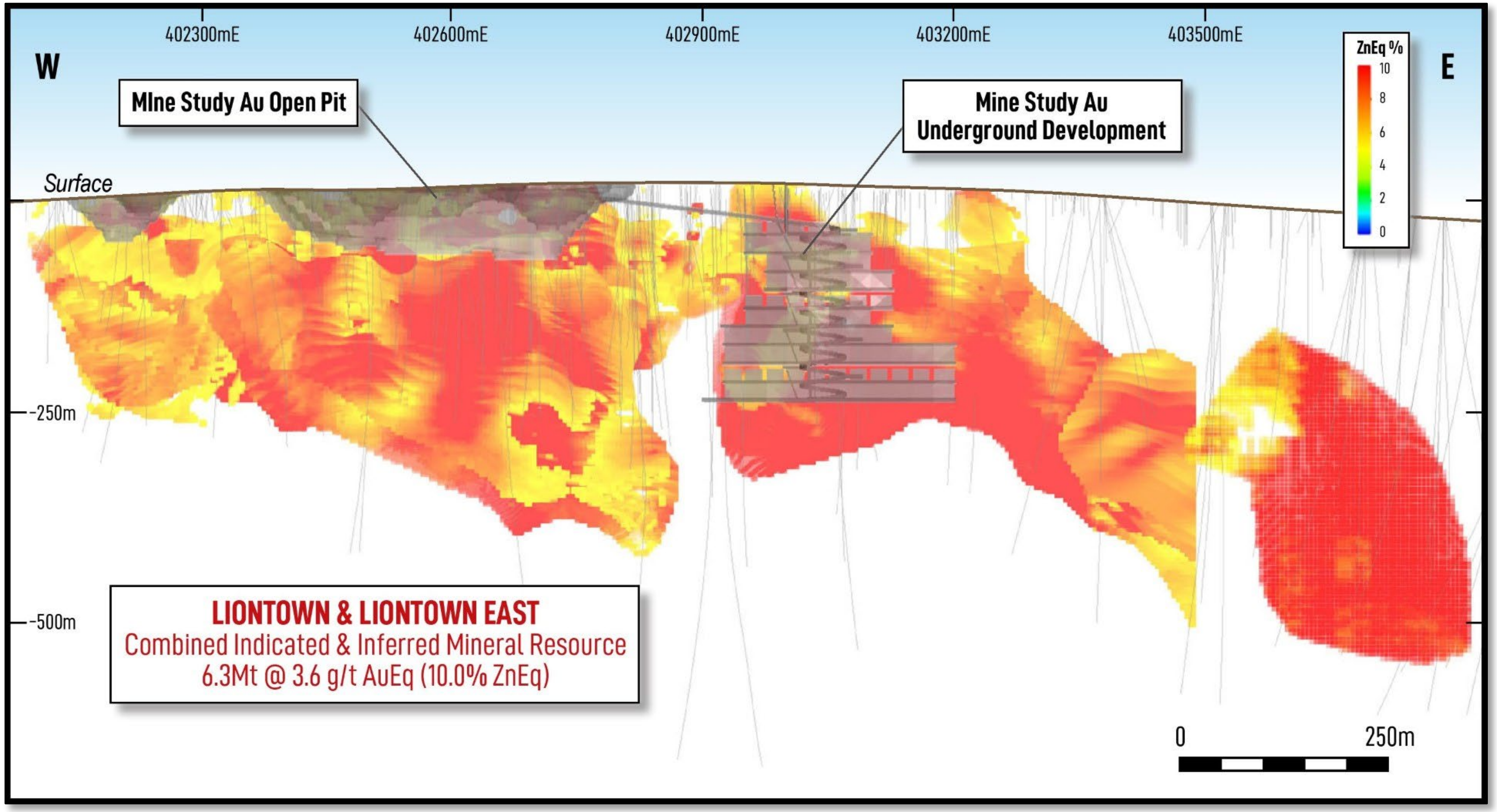
Liontown Au-Cu-Zn-Ag Resource
6.3Mt @ 3.6g/t AuEq (10.0% ZnEq)

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

Base metal Mining Study to commence Q3 2026.

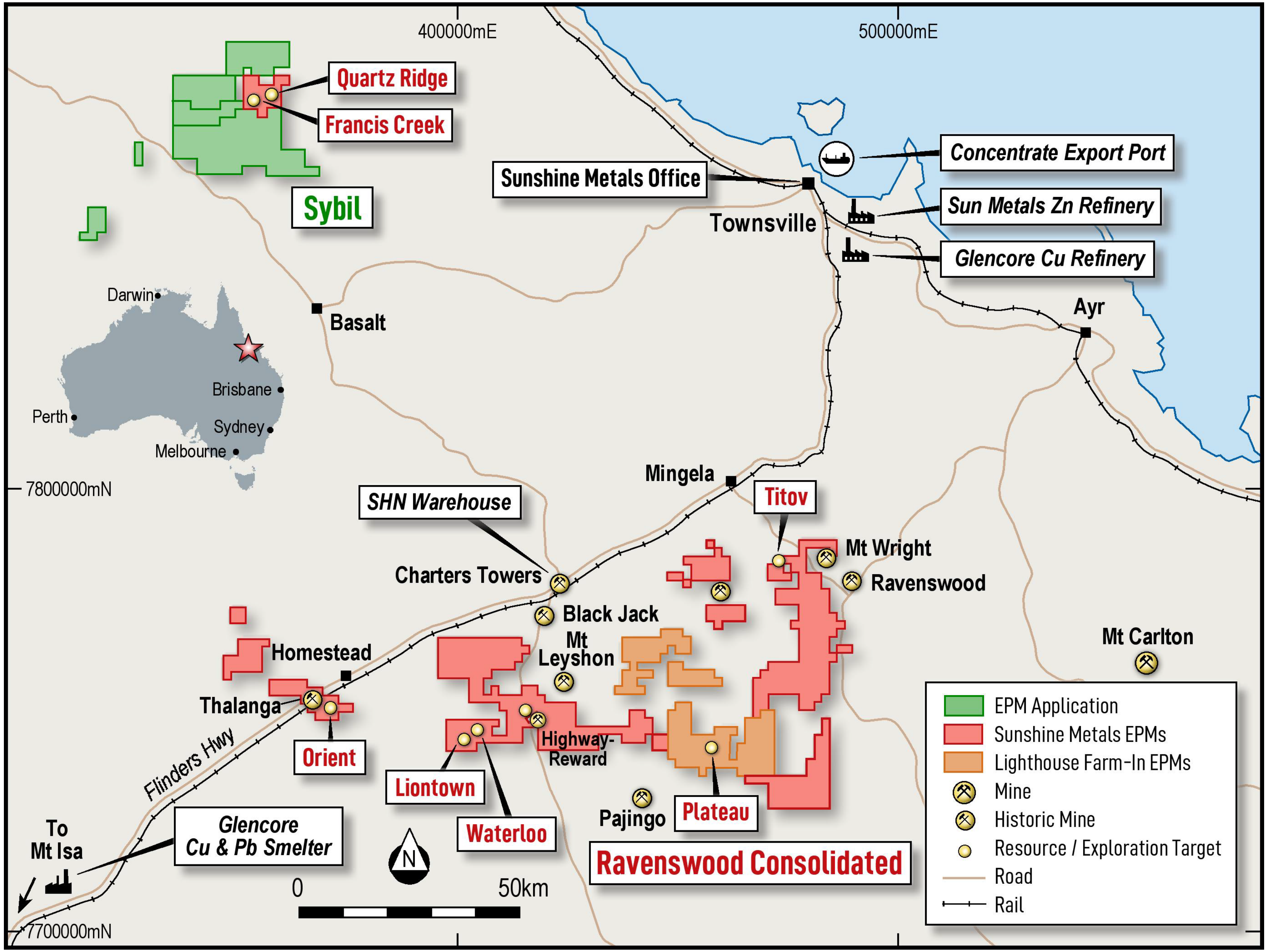
Additional base metal resources:

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



Sybil Epithermal
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



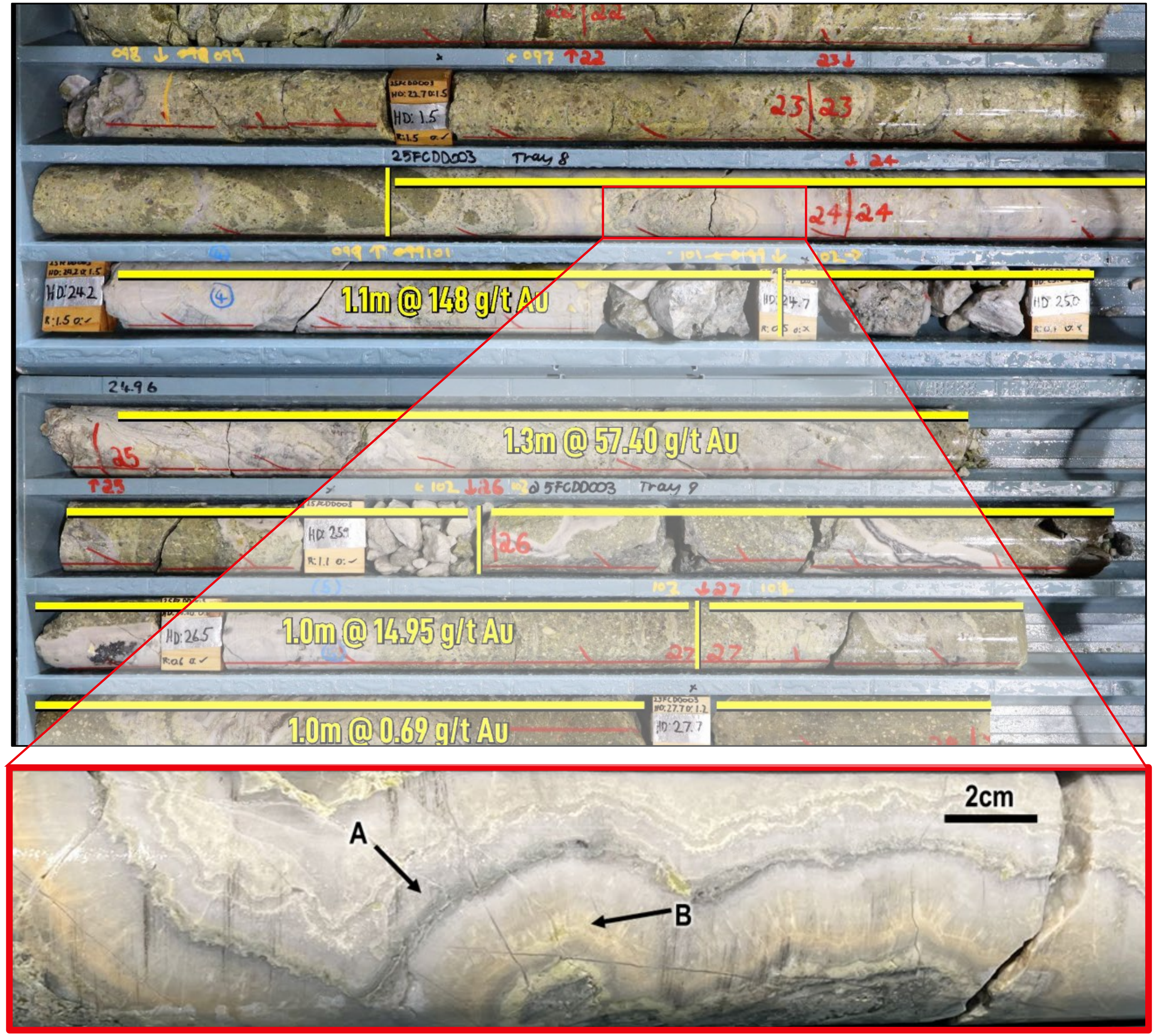
Sybil Epithermal
Early-stage, Excellent Results

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 the 14 holes.
- First drilling at Francis Creek in ~18 years.



Sybil Epithermal
4Moz Au Pajingo Analogue

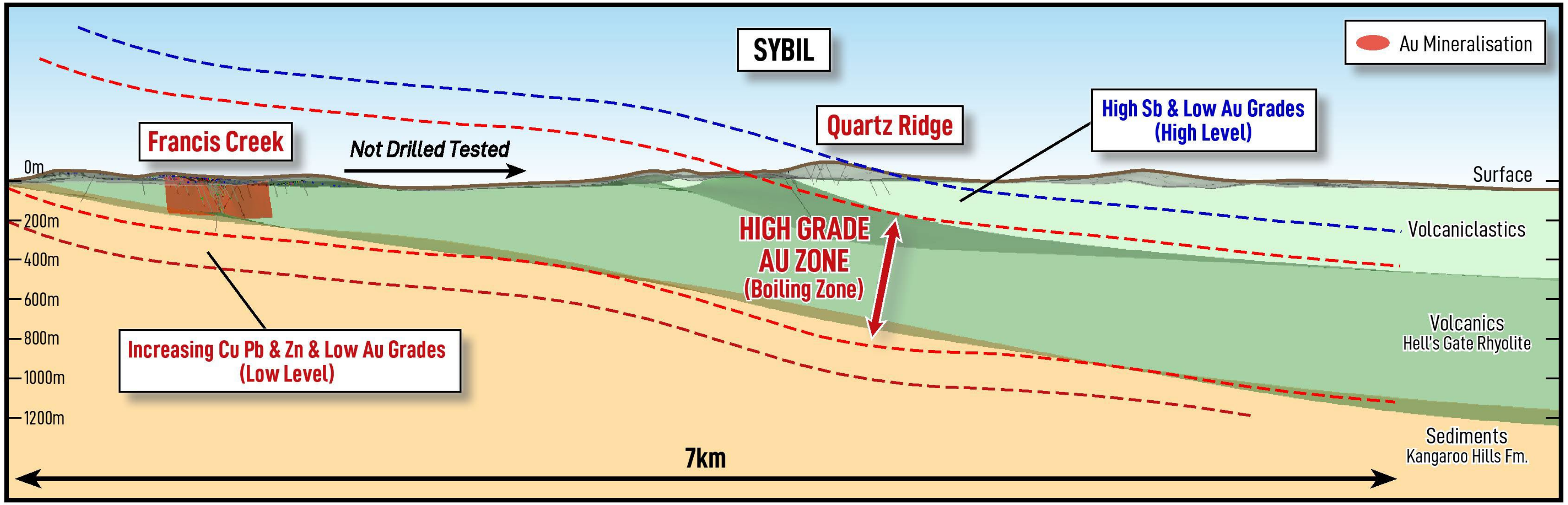
- Prospective "boiling zone" thickens to the east & southeast
- Other high-priority targets

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



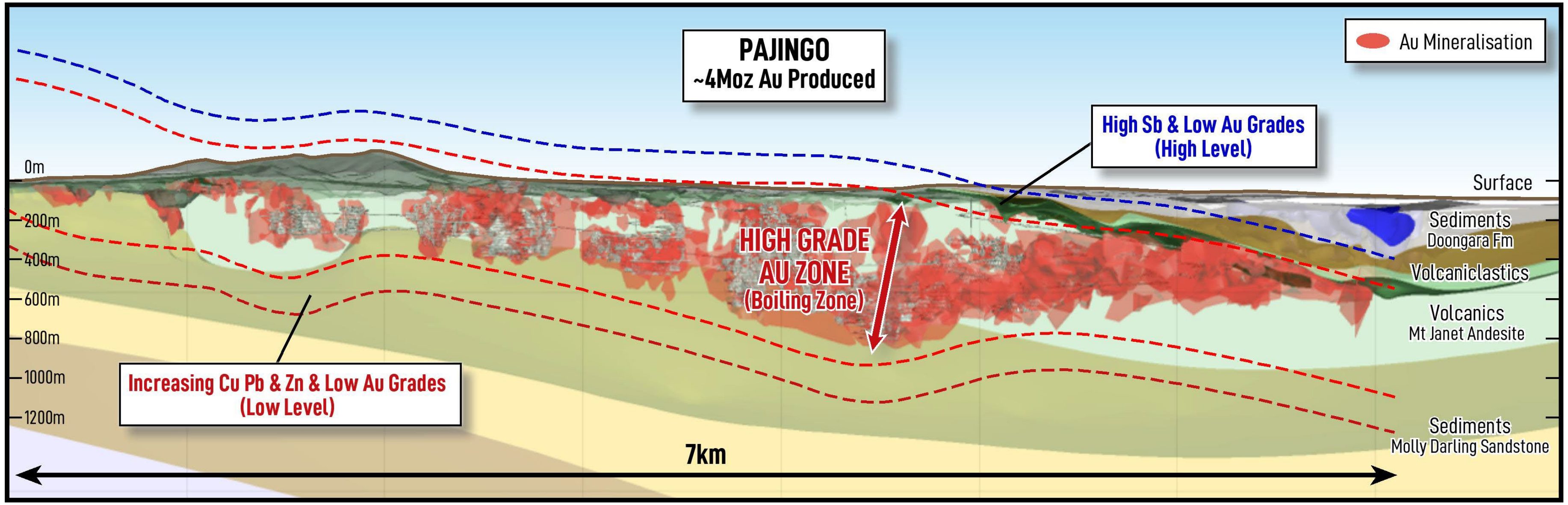


Figure modified from AIG NEQ Minerals Workshop Presentation, "Pajingo – exploring undercover", March 2022.

2026 Exploration & Development Plan
Next 3 Months

Liontown – Advancing Toward Development

March
- 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

April - May
- Drill pad and camp preparation
- Drilling at Francis Creek, Francis Creek East and Blue Ridge
- Airborne magnetic survey

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ASX SHN

References

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

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

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

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

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

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

For a detailed summary on the Liontown Mining Study:

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

For the most recent releases outlining SHN metallurgical results:

- ASX: SHN, 11th 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, 8th May 2023, Fully Funded Acquisition of Greater Liontown