SUNSHINE METALS

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ASX Release **2 July 2026**

Sunshine completes Mt Moss Acquisition and Advances Pathway to Gold Production

Highlights

- Sunshine **completes acquisition of the Mt Moss Operation** (30 April 2026) for cash consideration of $18 million (upfront $8 million paid, $10 million deferred).
- Engineering and design work for Mt Moss restart is progressing rapidly, with detailed plant design scheduled for completion in August 2026. Plant refurbishment, construction and permitting remain on track to support **first gold processing from Liontown in mid-2027**.
- Advanced project financing discussions are underway to fund construction. **Sunshine remains well funded** following a $19 million Share Placement and $7.6 million Share Purchase Plan.
- Mt Moss is in excellent condition and includes:
    - Highly prospective Mining Leases (7km^2) and Exploration Permits (753km^2);
    - A processing plant with two ball mills (~300Ktpa capacity), tailings storage facility and extensive supporting infrastructure including a 28-room accommodation camp, workshop, office complex, core shed, large laydown yard and critical spares.
- **Mt Moss accommodation camp is now operational** and will support contractors during plant refurbishment and construction activities.
- Preparations for drilling at the Sybil Gold Project are nearing completion ahead of **drilling commencing in early July 2026**.

Sunshine Metals Limited (ASX:SHN, "Sunshine") is pleased to announce it has completed acquisition of the Mt Moss Operation in North Queensland.

Sunshine Managing Director Dr Damien Keys commented: *"The acquisition provides Sunshine with a permitted processing site and existing infrastructure that will underpin the Company's planned transition to gold production from the Liontown Project in 2027. Our team is working closely with local engineering, metallurgical and environmental firms to ensure we are construction ready as soon as possible.*

"Minor plumbing, electrical, painting and building works have bought the camp back to life, with 28 rooms now ready to accommodate mill recommissioning crews and exploration teams.

"Last week, Sunshine hosted key government and investor stakeholders at Mt Moss, showcasing the progress of the camp refurbishment and plans to upgrade the processing facility.

"Final site preparations at Sybil are now nearing completion ahead of drilling at Francis Creek, Francis Creek East and Blue Range.

"Sunshine's sites are a hive of activity at the moment, and we look forward to updating shareholders on our progress."

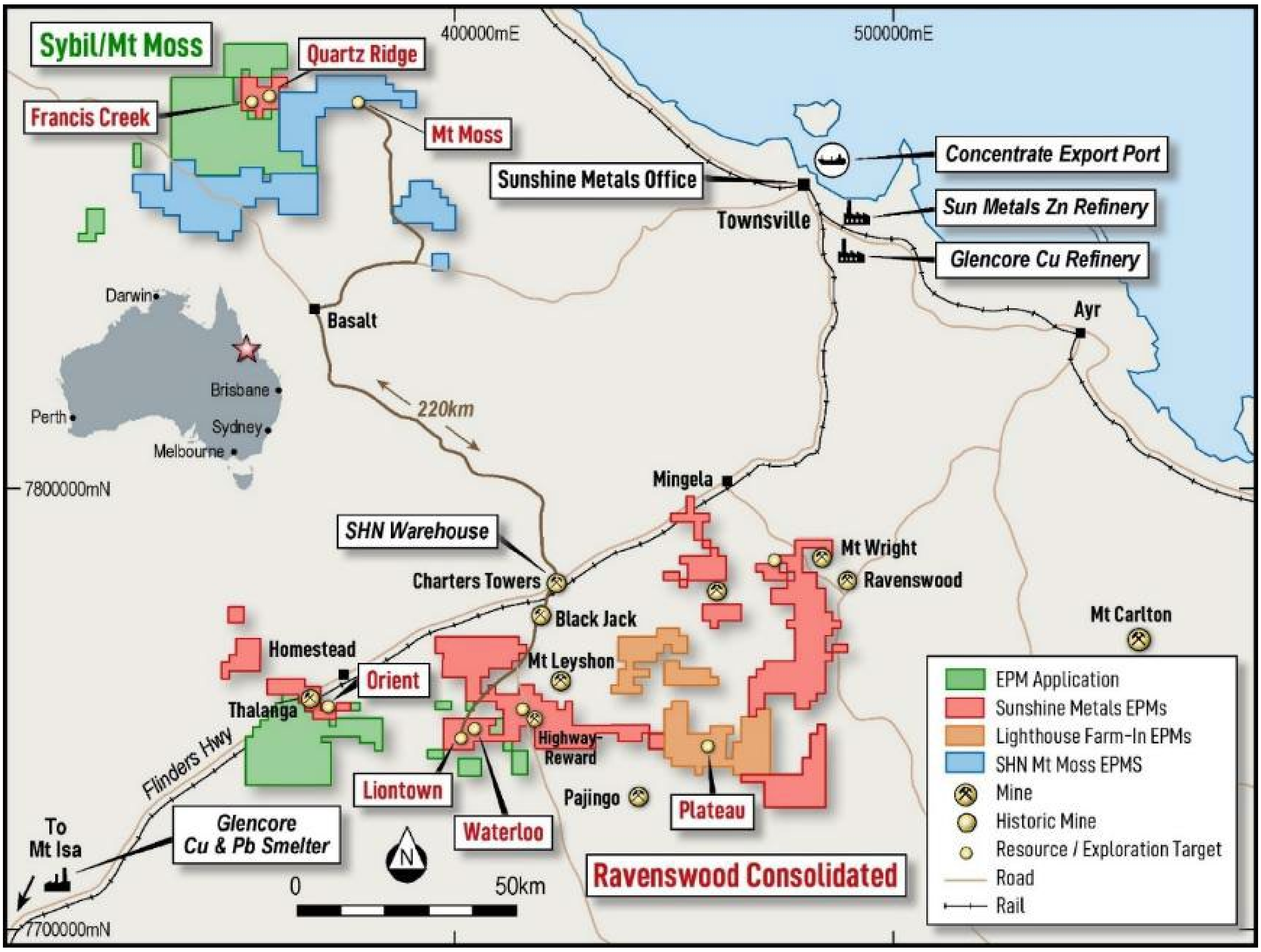

Figure 1: *Sunshine's principal project area in northern Qld, including the newly acquired Mt Moss Project.*

Mt Moss: Existing Infrastructure and Proposed Gold Circuit

The 300Ktpa Mt Moss Operation is a magnetite processing operation that can be retrofitted with a gold processing circuit comprising leaching, elution and refining. Mt Moss is in excellent condition and is comprises:

- Highly prospective Mining Leases (7km^2) and Exploration Permits (753km^2);
- Grinding circuit, including two ball mills with ~300Ktpa capacity;
- Tailings storage facility with existing capacity and expansion potential;
- Ample space at the back end of the grinding circuit for installation of the proposed gold circuit;
- Extensive site infrastructure, including a 28 room accommodation camp, mess hall, mobile fleet workshop, office complex, core shed, large laydown yard and critical spares (including conveyors, screens, pumps, generators); and
- Established haulage access to the Sybil epithermal deposit (25km) and Liontown gold-base metal deposits (220km).

As outlined above, Mt Moss will require the installation of a gold circuit. Sunshine and Detech Engineering have completed a detailed preliminary assessment of the existing infrastructure and developed a costed work program for the refurbishment of the processing plant and construction of the gold circuit. The Company is in advanced discussions with debt providers to support funding of these works.

Refurbishment, construction and final permitting at Mt Moss remain on track for first gold processing during the June 2027 quarter.

Figure 2: *Mt Moss Operation*

Sunshine recently hosted a site visit attended by representatives from Lion Selection Group and Critical Minerals Queensland. Visitors inspected the Mt Moss processing infrastructure and the Company's plans for recommissioning the operation.

The visit also included inspections of the workshops, offices, existing open pits and the accommodation camp, before the tour concluding at the core shed where visitors examined historic Mt Moss magnetite-copper-zinc drill core and 2025 Sybil epithermal gold drill core.

Planned Activities

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

- July 2026: Liontown Shallow Gold Resource upgrade
- July 2026: Drilling commences at the Sybil Project
- July – August 2026: Updated Liontown Gold Mining Study

- July – August 2026: Engineering and design works completed at Mt Moss
- July 22 – 24 2026: Noosa Mining Conference
- August – Sept 2026: Commence Liontown Base Metal Mining Study
- September – Oct 2026: Commencement of Mt Moss refurbishment and gold circuit construction

Figure 3: Sunshine board and staff with key stakeholders inspecting the Willetts Pit, Mt Moss.

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

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Competent Person's 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.

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.

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.

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 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

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:

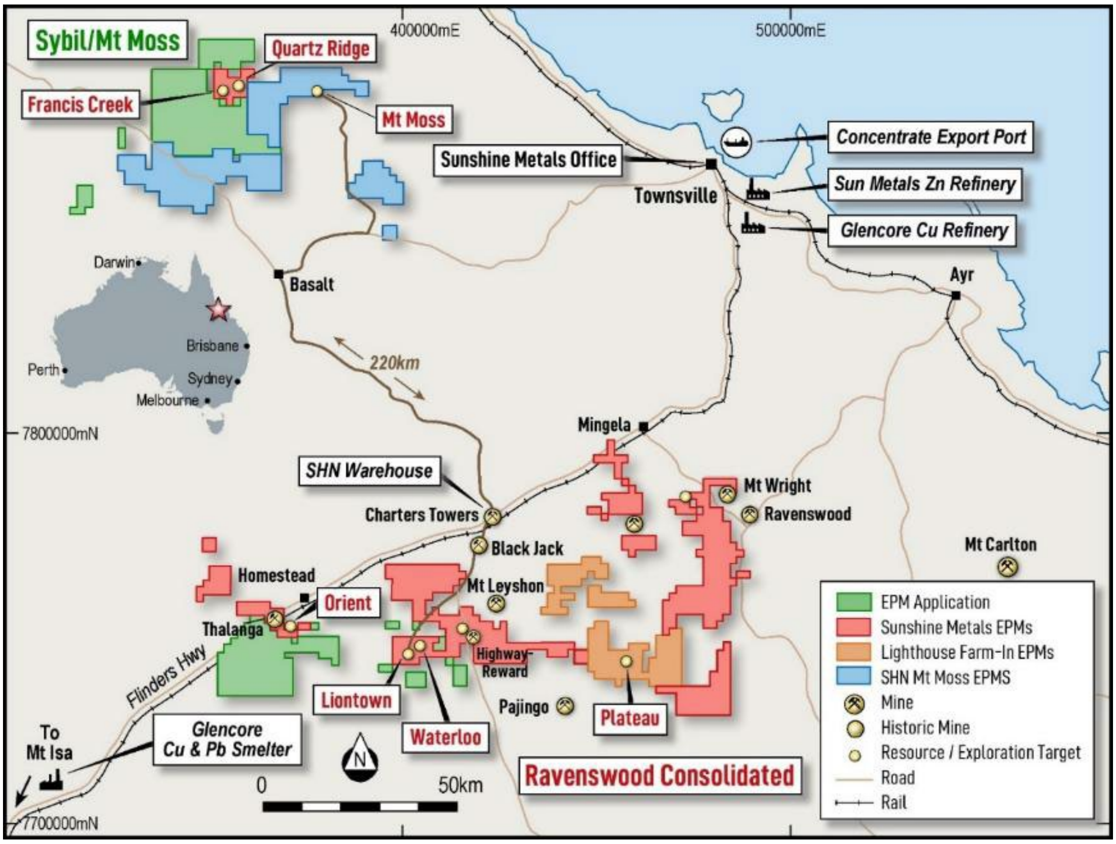
- The newly interpreted Liontown Dome, hosting multiple gold and base metal prospects;
- a Zn-Cu-Pb-Au VMS Resource of 7.4mt @ 3.9g/t AuEq (929koz AuEq) or 10.9% ZnEq (43% Indicated, 57% Inferred[1]);
- the under-drilled Liontown Au-rich footwall with significant intersections including:
  - **22.0m @ 20.2g/t Au** (69m, 26LTRC077)
  - **20.0m @ 18.2g/t Au** (109m, 24LTRC005)
  - **17.0m @ 22.1g/t Au** (67m, 23LTRC002)
  - **10.0m @ 31.91g/t Au** (41m, 25LTRC009)
  - **8.0m @ 11.7g/t Au & 0.9% Cu** (115m, LLRC184)
  - **8.1m @ 10.7g/t Au** (154m, LTDD22055)
  - **5.0m @ 27.9g/t Au, 1.7% Cu** (20m, LRC018)
- 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);
- recent addition of the Sybil low sulphidation epithermal gold system, located 135km west of Townsville and ~140km north of Charters Towers.
- Sybil is analogous to the nearby Pajingo epithermal system (~4Moz Au produced) and has seen little exploration for the last 20 years.
- Sybil's most advanced prospect, Francis Creek, contains best results including:
  - **4.4m @ 57.51g/t Au** from 23.6m (25FCDD003)
  - **7.0m @ 10.6g/t Au** from 7m (FCP05)
  - **3.0m @ 23.2g/t Au** from 6m (open at end of hole, FCP04)
  - **6.0m @ 10.5g/t Au** from 7m (open at end of hole, FCP46)
  - **6.0m @ 8.4g/t Au** from 5m (FCP17)
- rock chips of **907g/t Au** and **262g/t Au** have been returned from Francis Creek and a bulk sample mined in 1991 produced **961t @ 7.6g/t Au (235oz Au).**

**Investigator Project (Cu):* Located 100km north of the Mt Isa and is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km to the 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). Sunshine is in the process of divesting this project as per the announcement: *ASX:SHN, 9th June 2026, "Sunshine Divests Non-Core Hodgkinson Project".*

** The 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 <u>Copper-gold dominant</u> – 92.3% Cu, 86.0% Au, <u>Zinc dominant</u> 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".