

27 March 2025

Lion invests \$0.5M in Sunshine Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$0.5M as part of a \$3.0M fund raising announced by Sunshine Metals (ASX:SHN, **Sunshine**).

Sunshine is advancing the Ravenswood Consolidated Project in North Queensland, proximal to the mining hub of Charters Towers within a well-established mining district and centred on the Liontown polymetallic deposit which has a Resource of 700koz gold equivalent recoverable¹. The Mineral Resource Estimate for Liontown has grown rapidly since it was acquired in September 2023, and Sunshine has also made impressive gains on the regional geological understanding which provides a strong pathway to growth.

The broader Ravenswood / Charters Towers region hosts numerous base and precious metals deposits of various geological styles. Despite a substantial amount of data covering the Sunshine projects, much of it collected in the past 20 years, interpretation to get full use of the data has been poor. Sunshine has been able to take full advantage of this opportunity and in the time it has owned Liontown it has achieved:

- Strong growth in Mineral Resources on the Liontown acquisition ground, which have increased by 42% under Sunshine management to now total 6.99MT at 4.0g/t gold equivalent¹.
- A regional geological interpretation of the Liontown area², which ties together the Liontown, Tigertown, Cougertown, and Lynx historic mine workings with geochemical and geophysical anomalism. This is a major step forward in demonstrating near-mine prospectivity, and provides immediate new targets for growth immediately surrounding the Liontown deposit.
- Identification and progress of multiple gold and base metals targets across the broader region all based on historic data.

Lion's commitment to the fund raising announced by Sunshine follows on from an existing shareholding, and following completion Lion will hold a 7.0% shareholding in Sunshine. The fund raising has been conducted at 0.6cps, and investors will receive one free unlisted option for every three new shares allocated in the placement, exercisable at 1.5cps and expiring two years from the date of issue.

Sunshine's properties are located in a well established mining district, with existing installed regional infrastructure for power and access as well as several established process plants and former plant sites within near proximity. Sunshine plans to focus on the opportunity to advance shallow oxide gold resources for processing at potential, nearby toll treating mills during a time of high gold prices at the same time as progressing mining studies over their established Resource base.

¹ The full disclosure of Sunshine Metals Mineral Resource Estimate for the Ravenswood Consolidated Project, which contains the Liontown deposit, was released to ASX by Sunshine on 11 December 2024, entitled "904koz AuEq Resource at Ravenswood Consolidated".

² Sunshine described a new interpretation for the Liontown geological setting as part of a dome in a release to ASX on 28 January 2025, entitled "New interpretation near Liontown firms up targets".



Lion Managing Director Hedley Widdup said: *“Sunshine has rapidly grown Liontown, and brought forward new targets, mostly using existing data within an established mining district. Lion is delighted with this progress and is backing a team that is investing at the same time as we are, demonstrated by the Sunshine board’s \$120,000 investment in the announced placement. We can see a strong growth opportunity in Sunshine given its established high grade Resources and targets and the opportunity to look at shallow oxide gold for near term commercialisation is a great first step toward unlocking the value in Liontown”.*