

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

| Question no | Question                                                                                                                                                                                                                                     | Answer                                                                                                                                                                                                  |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1         | *Name of entity<br><i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>                                                                                               | Sunshine Gold Limited                                                                                                                                                                                   |
| 1.2         | *Registration type and number<br><i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i> | 12 063 388 821                                                                                                                                                                                          |
| 1.3         | *ASX issuer code                                                                                                                                                                                                                             | AMN                                                                                                                                                                                                     |
| 1.4         | *This announcement is<br><i>Tick whichever is applicable.</i>                                                                                                                                                                                | <input checked="" type="checkbox"/> A new announcement<br><input type="checkbox"/> An update/amendment to a previous announcement<br><input type="checkbox"/> A cancellation of a previous announcement |
| 1.4a        | *Reason for update<br><i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>                                                                                                                       | Performance Rights issued under the Company's Employee Securities Incentive Plan 2019                                                                                                                   |
| 1.4b        | *Date of previous announcement to this update<br><i>Mandatory only if "Update" ticked in Q1.4 above.</i>                                                                                                                                     | Not applicable                                                                                                                                                                                          |
| 1.4c        | *Reason for cancellation<br><i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>                                                                                                                                                    | Not applicable                                                                                                                                                                                          |
| 1.4d        | *Date of previous announcement to this cancellation<br><i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>                                                                                                                         | Not applicable                                                                                                                                                                                          |
| 1.5         | *Date of this announcement                                                                                                                                                                                                                   | 4 January 2021                                                                                                                                                                                          |

## Part 2 – Type of issue

| Question No. | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1          | <p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>                                                                                                                                                                                                       | <p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify]</p> <p><i>If you have selected 'other' please provide the circumstances of the issue here:</i></p> |
| 2.2a.1       | <p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>                                                                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2.2a.2       | <p>And the date the options were exercised or other +convertible securities were converted:</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2.2b.1       | <p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>                                                                                                                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2.2b.2       | <p>And the date the +securities were fully paid up:</p> <p><i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>                                                                                                                                     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| 2.2c.1      | <p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                           |                       |  |  |  |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------|-----------------------|--|--|--|
| 2.2c.2      | <p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <a href="https://www.asx.com.au/asxpdf/20200925/pdf/44n0wy4rx95yys.pdf">https://www.asx.com.au/asxpdf/20200925/pdf/44n0wy4rx95yys.pdf</a>                                                                                                                                                                                                                                                                                      |             |                           |                       |  |  |  |
| 2.2c.3      | <p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No                                                                                                                                                                                                                                                                                                                                                                                                                             |             |                           |                       |  |  |  |
| 2.2c.3.a    | <p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                                | Name of KMP | Name of registered holder | Number of +securities |  |  |  |
| Name of KMP | Name of registered holder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of +securities                                                                                                                                                                                                                                                                                                                                                                                                          |             |                           |                       |  |  |  |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                |             |                           |                       |  |  |  |
| 2.2d.1      | <p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset<br/>[provide details below]</p> <p><input type="checkbox"/> To pay for services rendered<br/>[provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> |             |                           |                       |  |  |  |
| 2.2d.2      | <p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>                                                                                                                                                                                                                                                                                                                                                                                        | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                 |             |                           |                       |  |  |  |

|     |                                                                                   |                                                                                                                                                                                                                                                                       |
|-----|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.3 | <p>*The +securities being issued are:<br/><i>Tick whichever is applicable</i></p> | <p><input checked="" type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p> |
|-----|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Part 3A – number and type of +securities being issued (existing class)

*Answer the questions in this part if your response to Q2.3 is "existing class".*

| Question No. | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Answer         |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 3A.1         | *ASX security code & description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not applicable |
| 3A.2         | *Number of +securities being issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable |
| 3A.3a        | *Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Not applicable |
| 3A.3b        | <p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not applicable |
| 3A.3c        | <p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not applicable |
| 3A.3d        | <p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Not applicable |
| 3A.3e        | <p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p> | Not applicable |

## Part 3B – number and type of +securities being issued (new class)

*Answer the questions in this part if your response to Q2.3 is "new class".*

| Question No. | Question              | Answer                                                                                |
|--------------|-----------------------|---------------------------------------------------------------------------------------|
| 3B.1         | *Security description | Options over Sunshine Gold Shares exercisable at \$0.03 and expiring 02 November 2025 |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                           |
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| 3B.2  | <p><b>*Security type</b></p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p> | <input type="checkbox"/> Ordinary fully or partly paid shares/units<br><input checked="" type="checkbox"/> Options<br><input type="checkbox"/> +Convertible debt securities<br><input type="checkbox"/> Non-convertible +debt securities<br><input type="checkbox"/> Redeemable preference shares/units<br><input type="checkbox"/> Other |
| 3B.3  | <p><b>ISIN code</b></p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                      | Not applicable                                                                                                                                                                                                                                                                                                                            |
| 3B.4  | <p><b>*Number of +securities being issued</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,000,000                                                                                                                                                                                                                                                                                                                                 |
| 3B.5a | <p><b>*Will all the +securities issued in this class rank equally in all respects from the issue date?</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                                                                                                                                                                                                                                                                                                                                       |
| 3B.5b | <p><b>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</b></p> <p>Answer this question if your response to Q3B.5a is "No".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Not applicable                                                                                                                                                                                                                                                                                                                            |
| 3B.5c | <p><b>*Provide the actual non-ranking end date</b></p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Not applicable                                                                                                                                                                                                                                                                                                                            |
| 3B.5d | <p><b>*Provide the estimated non-ranking end period</b></p> <p>Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Not applicable                                                                                                                                                                                                                                                                                                                            |
| 3B.5e | <p><b>*Please state the extent to which the +securities do not rank equally:</b></p> <ul style="list-style-type: none"> <li>in relation to the next dividend, distribution or interest payment; or</li> <li>for any other reason</li> </ul> <p>Answer this question if your response to Q3B.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>                      | Not applicable                                                                                                                                                                                                                                                                                                                            |
| 3B.6  | <p><b>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</b></p> <p>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>                                                                                                                                                                                                                                                                | Refer to attached document                                                                                                                                                                                                                                                                                                                |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |
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| 3B.7  | <p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>                                                       | Not applicable |
| 3B.8a | <p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>                                                                                                                                                                                                                                                                                                                                                                                     |                |
|       | <p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>                                                                                                                                                                                                                                                                                                                                                                                | Not applicable |
|       | <p>*Will there be CDIs issued over the +securities?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Not applicable |
|       | <p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>                                                                                                                                                                                                                                                                       | Not applicable |
|       | <p>*Is it a partly paid class of +security?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Not applicable |
|       | <p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p> | Not applicable |
|       | <p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>                                                                                                                                                                                                                                                                                                                                                 | Not applicable |
| 3B.8b | <p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                         |                |
|       | <p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not applicable |
|       | <p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>                                                                                                                                                                                                                    | Not applicable |
|       | <p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                       |
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|       | <p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>                                                                                                         | Not applicable                                                                                                                                                                                                                                                                                                                        |
| 3B.8c | <p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b></p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p> |                                                                                                                                                                                                                                                                                                                                       |
|       | <p>*Type of +security</p> <p><i>Select one item from the list</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> Simple corporate bond<br><input type="checkbox"/> Non-convertible note or bond<br><input type="checkbox"/> Convertible note or bond<br><input type="checkbox"/> Preference share/unit<br><input type="checkbox"/> Capital note<br><input type="checkbox"/> Hybrid security<br><input type="checkbox"/> Other |
|       | <p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>                                                                                                                                                                                                                                                                            | Not applicable                                                                                                                                                                                                                                                                                                                        |
|       | <p>Face value</p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>                                                                                                                                                                                                                                                | Not applicable                                                                                                                                                                                                                                                                                                                        |
|       | <p>*Interest rate type</p> <p><i>Select one item from the list</i></p> <p><i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>                                                                                                                                                                      | <input type="checkbox"/> Fixed rate<br><input type="checkbox"/> Floating rate<br><input type="checkbox"/> Indexed rate<br><input type="checkbox"/> Variable rate<br><input type="checkbox"/> Zero coupon/no interest<br><input type="checkbox"/> Other                                                                                |
|       | <p>Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list.</i></p>                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Monthly<br><input type="checkbox"/> Quarterly<br><input type="checkbox"/> Semi-annual<br><input type="checkbox"/> Annual<br><input type="checkbox"/> No coupon/interest payments<br><input type="checkbox"/> Other                                                                                           |
|       | <p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                       |
|       | <p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>                                                                                                                                                                                                                                                                                                                                                                                | % p.a.                                                                                                                                                                                                                                                                                                                                |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                          |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>*Is the interest rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not applicable                                                                                                                                                                           |
|  | <p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable                                                                                                                                                                           |
|  | <p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not applicable                                                                                                                                                                           |
|  | <p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Not applicable                                                                                                                                                                           |
|  | <p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable                                                                                                                                                                           |
|  | <p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | % p.a.                                                                                                                                                                                   |
|  | <p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> <li>• "Not applicable" means s128F is not applicable to this security</li> </ul> | <input type="checkbox"/> s128F exempt<br><input type="checkbox"/> Not s128F exempt<br><input type="checkbox"/> s128F exemption status unknown<br><input type="checkbox"/> Not applicable |
|  | <p>*Is the +security perpetual (i.e. no maturity date)?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Not applicable                                                                                                                                                                           |
|  | <p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not applicable                                                                                                                                                                           |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Simple<br><input type="checkbox"/> Subordinated<br><input type="checkbox"/> Secured<br><input type="checkbox"/> Converting<br><input type="checkbox"/> Convertible<br><input type="checkbox"/> Transformable<br><input type="checkbox"/> Exchangeable<br><input type="checkbox"/> Cumulative<br><input type="checkbox"/> Non-Cumulative<br><input type="checkbox"/> Redeemable<br><input type="checkbox"/> Extendable<br><input type="checkbox"/> Reset<br><input type="checkbox"/> Step-Down<br><input type="checkbox"/> Step-Up<br><input type="checkbox"/> Stapled<br><input type="checkbox"/> None of the above |
|  | <p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>                                                                                                                                                                                                                                                                                                                                                                                                            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | <p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>                                                                                                                                                                                                                                                                                                                                                                                                           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | <p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Part 4 – Issue details

| Question No. | Question                                                                                                                                                                   | Answer         |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4.1          | *Have the +securities been issued yet?                                                                                                                                     | Yes            |
| 4.1a         | <p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p>                                                                | 4 January 2021 |
| 4.1b         | <p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p>                                                         | Not applicable |
| 4.2          | <p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p> | No             |

|      |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                  |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.2a | <p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>                                                                                                                          | Not applicable                                                                                                                                   |
| 4.2b | <p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p> | Not applicable                                                                                                                                   |
| 4.2c | <p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>                                                                                                                                                                                                             | Options issued in accordance with the terms of Employment Agreement and pursuant to the Sunshine Gold Limited Employee Securities Incentive Plan |
| 4.3  | Any other information the entity wishes to provide about the issue                                                                                                                                                                                                                                                                                           | Not applicable                                                                                                                                   |

## Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

*Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.*

*Restricted securities should be included in table 5.1.*

|     |                    |                                                                                       |                                       |
|-----|--------------------|---------------------------------------------------------------------------------------|---------------------------------------|
| 5.1 | *ASX security code | Security description                                                                  | *Total number of +securities on issue |
|     | SHNAA              | Vendor Ordinary Fully Paid Shares restricted for 24 months                            | 88,000,000                            |
|     | SHNAB              | Options exercisable at \$0.03 and expiring 30 September 2025 restricted for 24 months | 71,000,000                            |
|     | SHNAC              | Performance Rights restricted for 24 months                                           | 17,000,000                            |
|     | TBA                | Options exercisable at \$0.03 and expiring 02 November 2025                           | 1,000,000                             |

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

| Question No. | Question                                                                                                                                                                                                                                                                                                                                               | Answer         |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 6.1          | <p>*Are the securities being issued under Listing Rule 7.2 exception 13<sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | Yes            |
| 6.2          | <p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No".</i></p>                                                                                                                                                               | Not applicable |
| 6.2a         | <p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i></p>                                                                                                                                                          | Not applicable |
| 6.2b         | <p>*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>                                                                                               | Not applicable |

### <sup>1</sup> Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
  - a summary of the terms of the scheme.
  - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
  - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
  - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

|        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 6.2b.1 | <p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>              | Not applicable |
| 6.2c   | <p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p>                                                                                                                                                                                                                                                                               | Not applicable |
| 6.2c.1 | <p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p> | Not applicable |

Introduced 01/12/19; amended 31/01/20

The terms and conditions of the Incentives issued pursuant to the Sunshine Gold Limited Employee Securities Incentive Plan are set out as follows:

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (a) The Options will expire at 5.00pm (WST) on 2 November 2025 (**Option Expiry Date**). Any Option not exercised before the Expiry date will automatically lapse.
- (b) The amount payable upon exercise price of each Option is \$0.03 (**Option Exercise Price**).
- (c) The Options are exercisable at any time on or prior to the Expiry Date and can be exercised in whole or in part.
- (d) The Options may be exercised by notice in writing to the Company (**Option Exercise Notice**) and payment of the Exercise Price for each Option being exercised. Any Option Exercise Notice received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (e) Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (g) After an Option is validly exercised, the Company must, within, 15 Business Days of the Option Exercise Notice and receipt of cleared funds equal to the sum payable on the exercise of the Option:
  - (i) issue the Share; and
  - (ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
- (h) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (i) If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Option Exercise Price.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The Company will not apply to ASX for quotation of the Options.
- (l) The Options are only transferable with consent of the Board of the Company.
- (m) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.