

CONSIDERATION RECEIVED FROM COCKATOO IRON

Sunshine Gold Limited (ASX:SHN, “**Sunshine Gold**”, “**the Company**”) is pleased to announce that it has received \$225,000 from Cockatoo Iron NL (“Cockatoo Iron”) representing the consideration for terminating the Revenue Sharing Agreement (“RSA”) between Sunshine and Cockatoo Iron.

The Company continues to hold 5,000,000 fully paid ordinary shares in Cockatoo Iron, being the equity component of the consideration received from the sale of its interests in the Cockatoo Island Project.

ENDS

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This ASX announcement is authorised for market release by the Board of Sunshine Gold.

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SUNSHINE GOLD LIMITED (ASX:SHN)

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Capital:

Ordinary shares: 356,711,618
Unquoted shares: 88,000,000*
Deferred shares: 100,000,000*
Unlisted options: 71,000,000*
Perf Rights: 17,000,000*

*Escrowed to 11 Dec 2022

Cash at 31 Dec 2020: \$4.6M

ABOUT SUNSHINE GOLD

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland. Following the recent acquisition of XXXX Gold Pty Ltd, Sunshine Gold has secured 100% interest in the Triumph, Hodgkinson and Investigator projects.

Triumph Gold Project (EPM18486, EPM19343: 100%)

Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises two exploration permits covering 138km². Triumph is located within the Wandilla Province of the New England Orogen. Nearby large gold deposits include Mt Rawdon (2.8 Moz Au), Mt Morgan (8 Moz Au and 0.4 Mt Cu) and Cracow (2 Moz Au). Triumph is a 15km² intrusion related gold system which has the potential to host both discrete high-grade vein deposits and large-scale, shear hosted gold deposits.

Hodgkinson Gold Copper Project (EPM18171, EPM19809, EPM25139, EPM27539, EPM27574, EPM27575: 100%)

Hodgkinson is located 100km north east of Cairns in North Queensland. The project comprises four exploration permits and two exploration lease applications covering 365km². The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects. Hodgkinson has been extensively explored for tungsten, owing to its proximity to the Watershed and Mt Carbine tungsten deposits, but underexplored for gold. BHP-Utah International completed stream sediment sampling across the entire tenure in the late 1980's and confirmed that the area was anomalous in gold as well as tungsten.

Investigator Copper Project (EPM27344, EPM27345: 100%)

Investigator comprises two exploration permits covering 115km². It is located 110km north of Mt Isa and 12km south of the Mt Gordon Copper Mine. Investigator has seen no modern exploration and importantly, no holes have been drilled in the most prospective stratigraphic and structural positions.

