



Exploration Update

13 April 2021

ASX: SHN



NEW CONSTITUTION, TRIUMPH PROJECT

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts are based on no internal dilution @ 1g/t cut off.

Corporate Overview



Corporate Information

ASX Code	SHN
Share Price	\$0.051
Shares on Issue	444.7M
Performance Securities	117.0M
Unlisted Options Ex \$0.03	71.0M
Market Capitalisation	\$22.68M
Cash (31 Dec 20)	\$4.6M
Top 20 Holders	57.4%
• Directors	32.0%
Directors investment to date	\$2.36M

- Share price at market close 12th April 2021
- Performance Securities split 100.0M vendors and 17.0M rights to staff

Board of Directors

Damien Keys Managing Director PhD (Struct. Geo), MAIG	Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.
Alec Pismiris Chairman, CoSec and CFO B.Comm, MAICD, FGIA, FCIS	Current directorships with Agrimin, Frontier Resources, Market Herald and TSX listed Pacton Gold.
Anthony Torresan Non-Executive Director	Significant experience in capital markets and actively involved in arranging capital raisings for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans.
Paul Chapman Non-Executive Director B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM	Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate and Dreadnought Resources.
Les Davis Non-Executive Director MSc (Min. Economics)	Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals.

Project Portfolio

TRIUMPH GOLD PROJECT (100%)

- 15km² intrusion related gold/orogenic system under shallow alluvial cover
- 2 granted EPM's, spanning 138 sqkm
- **RC drill success at Big Hans, Super Hans and New Constitution**

RAVENSWOOD WEST GOLD – COPPER – REE PROJECT (100%)

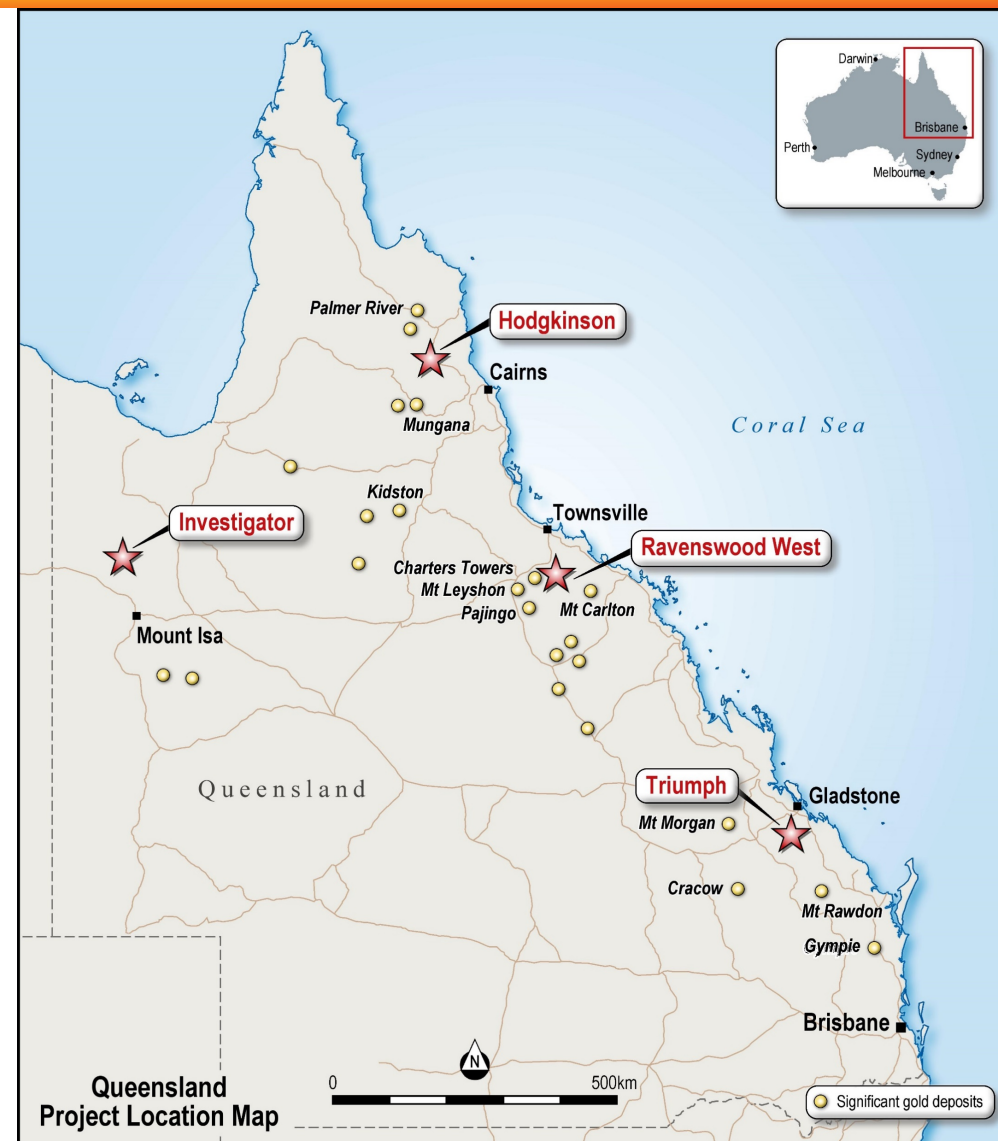
- Prospective for porphyry Cu-Mo-Au, intrusion-related Au and REE
- 4 granted EPM's spanning 392 sqkm + 2 EPM's in application (SHN) 54 sqkm
- Mapping/soils geochem and native title clearances to commence late April

HODGKINSON GOLD PROJECT (100%)

- Highly prospective structural environment along 3 major regional shears
- 6 granted EPM's covering 365 sqkm
- 5,500 line km airborne magnetic survey flown November 2020
- Mapping/soils geochem to commence late April

INVESTIGATOR COPPER PROJECT (100%)

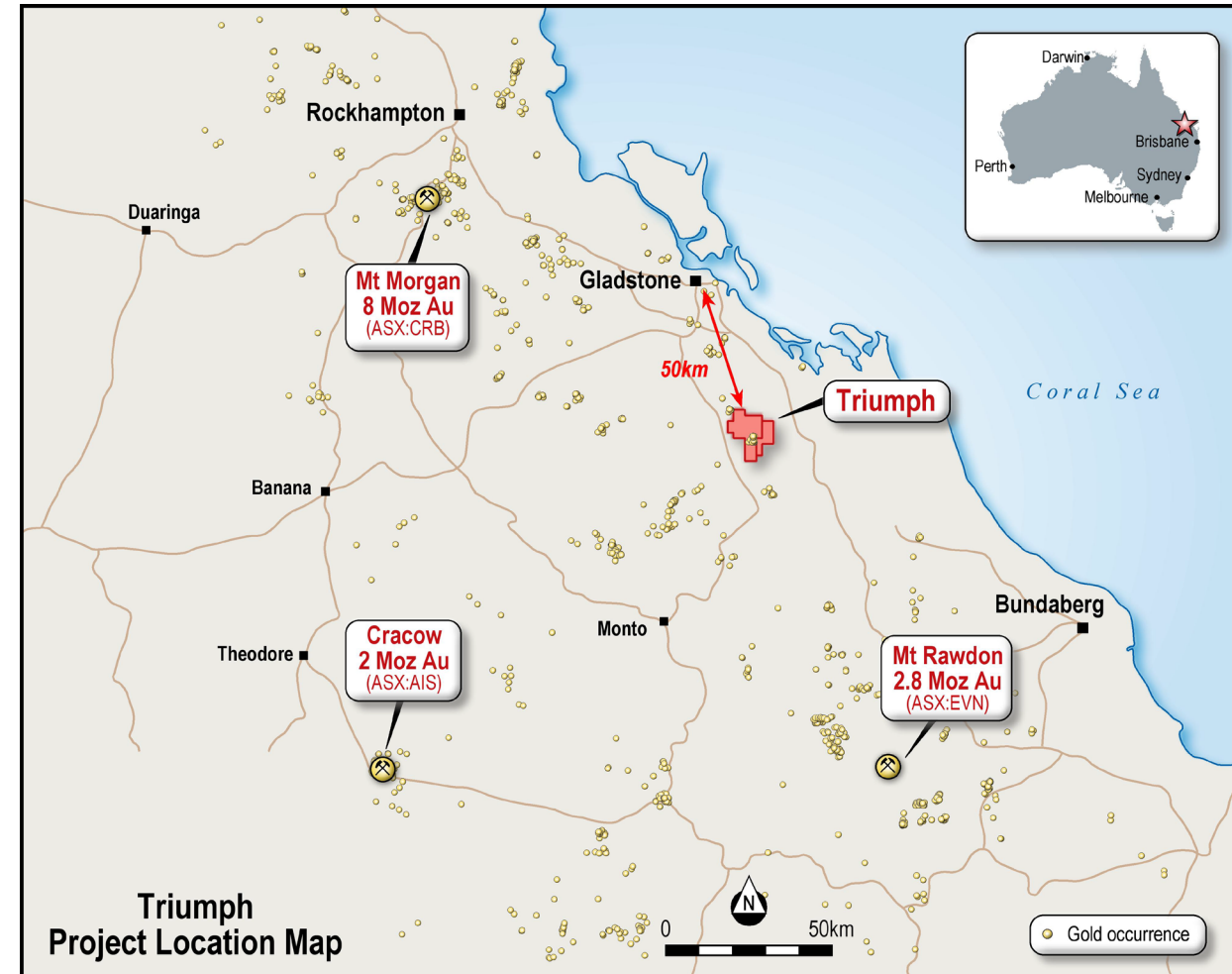
- Greenfields project in the world-class Mt Isa Inlier
- Same stratigraphic and structural setting as the Capricorn Copper Mine
- 2 granted EPM's covering 115 sqkm



Triumph Gold Project



- 7,126m RC drilling campaign completed
- 50 km south of mining centre Gladstone
- All weather road access, power and water
- Complete geochemical data review January 2021
 - Review of 13,600 multielement samples
 - Pathfinder element analysis, alteration mapping and sulphide speciation mapping
 - Anomalism tied into project structural model and drill hole targeting
 - Super Hans to New Constitution high priority corridor
- Drilling success at Super Hans, Big Hans & New Constitution



Triumph RC Drilling Campaign

- RC drilling to test a range of prospects
- Geochem and structural reinterpretation lead to exploration success at Super Hans, Big Hans and New Constitution – Southern Corridor

- Results include;

- 16 m @ 5.48 g/t Au (34m, 21SHRC002)
- 3 m @ 12.95 g/t Au (30m, 21SHRC003)
- 11 m @ 3.23 g/t Au (31m, 21SHRC006)
- 10 m @ 2.96 g/t Au (11m, 21SHRC001)

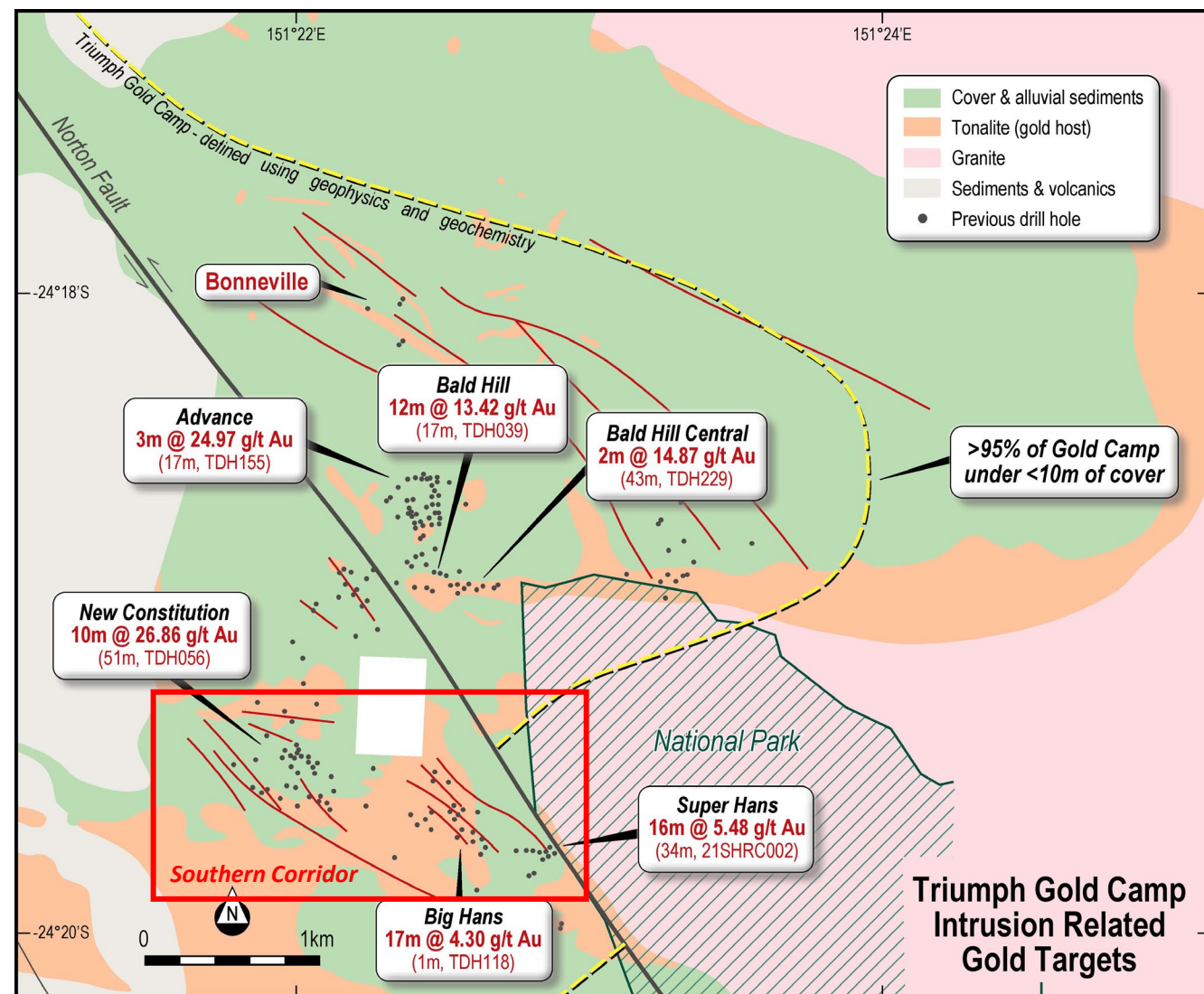
SUPER HANS
SUPER HANS
SUPER HANS
SUPER HANS

- 4 m @ 27.12 g/t Au (43m, 21BNRC001)
- 4 m @ 11.53 g/t Au (69m, 21BNRC006)
- 2 m @ 9.56 g/t Au (63m, 21BNRC007)
- 8 m @ 2.59 g/t Au (77m, 21BNRC005)

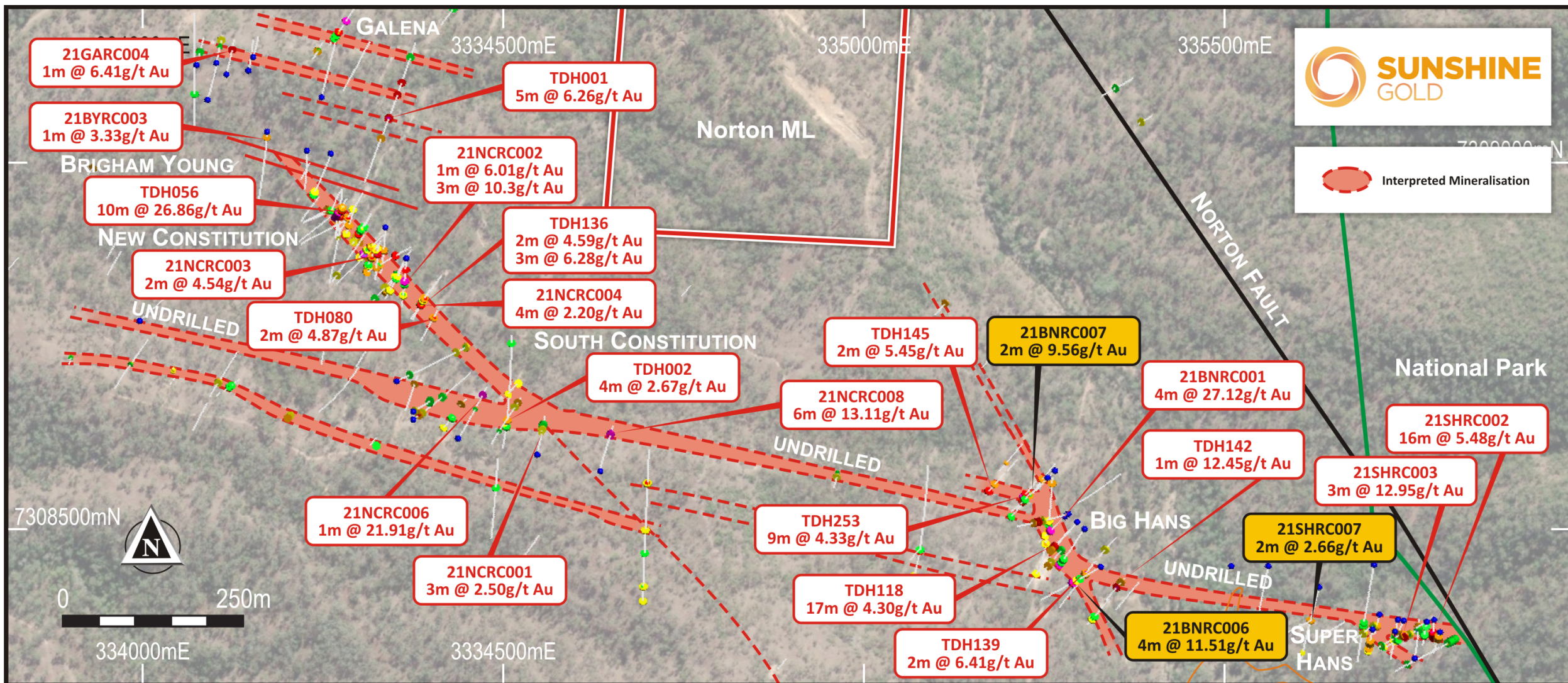
BIG HANS
BIG HANS
BIG HANS
BIG HANS

- 6 m @ 13.11 g/t Au (96m, 21NCRC008)
- 3 m @ 10.30 g/t Au (64m, 21NCRC002)

SOUTH CON
NEW CON

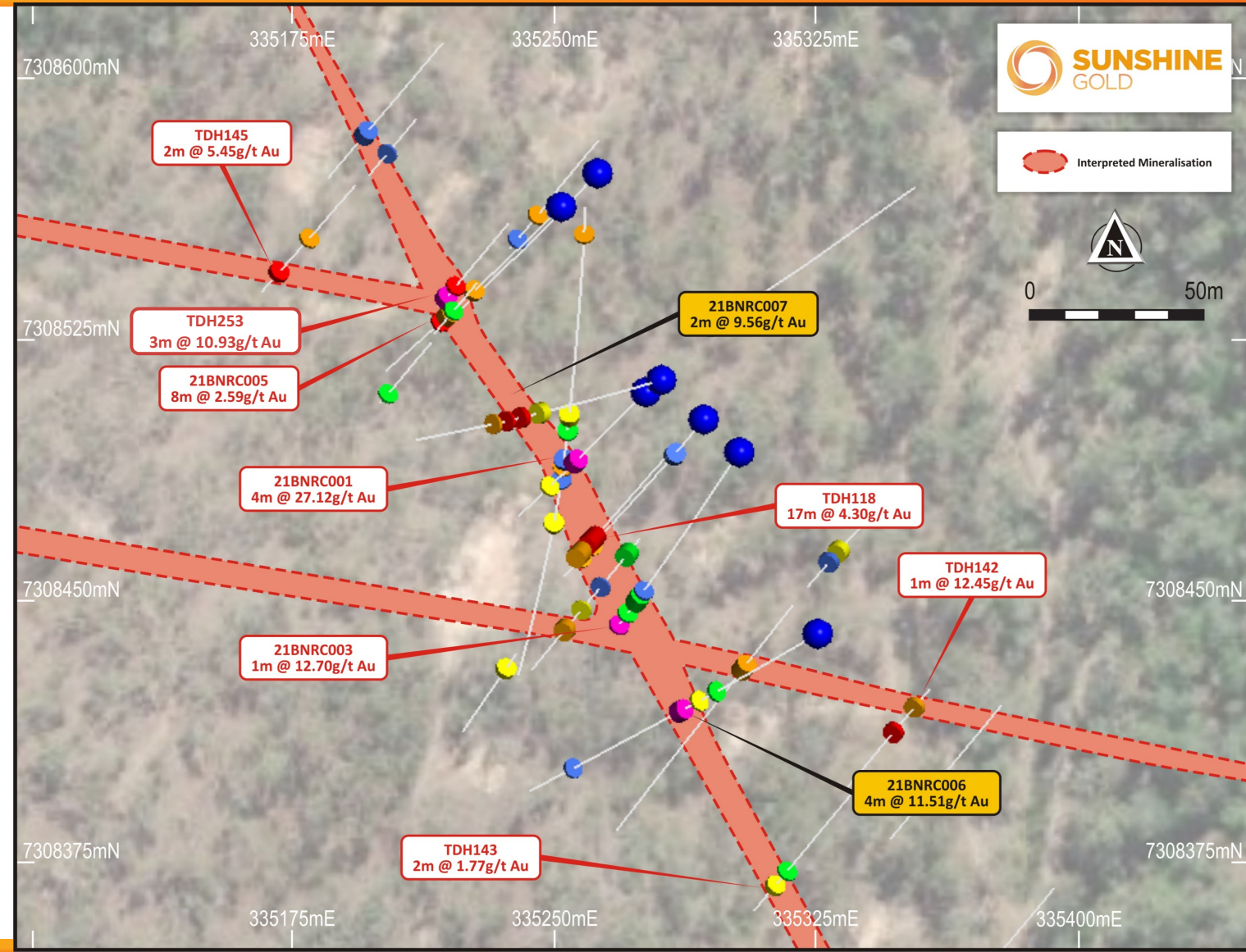


2.5km Long Triumph Southern Corridor



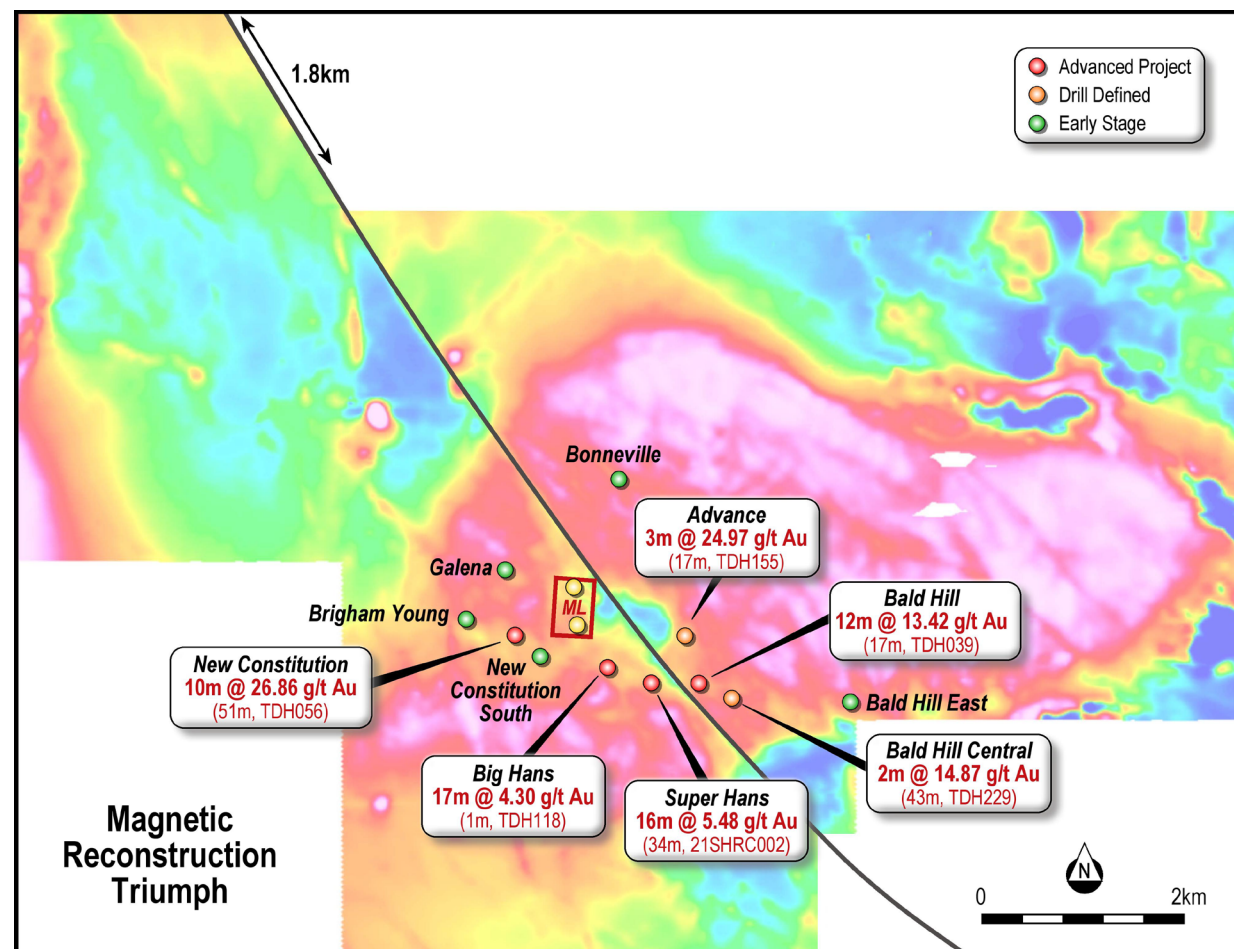
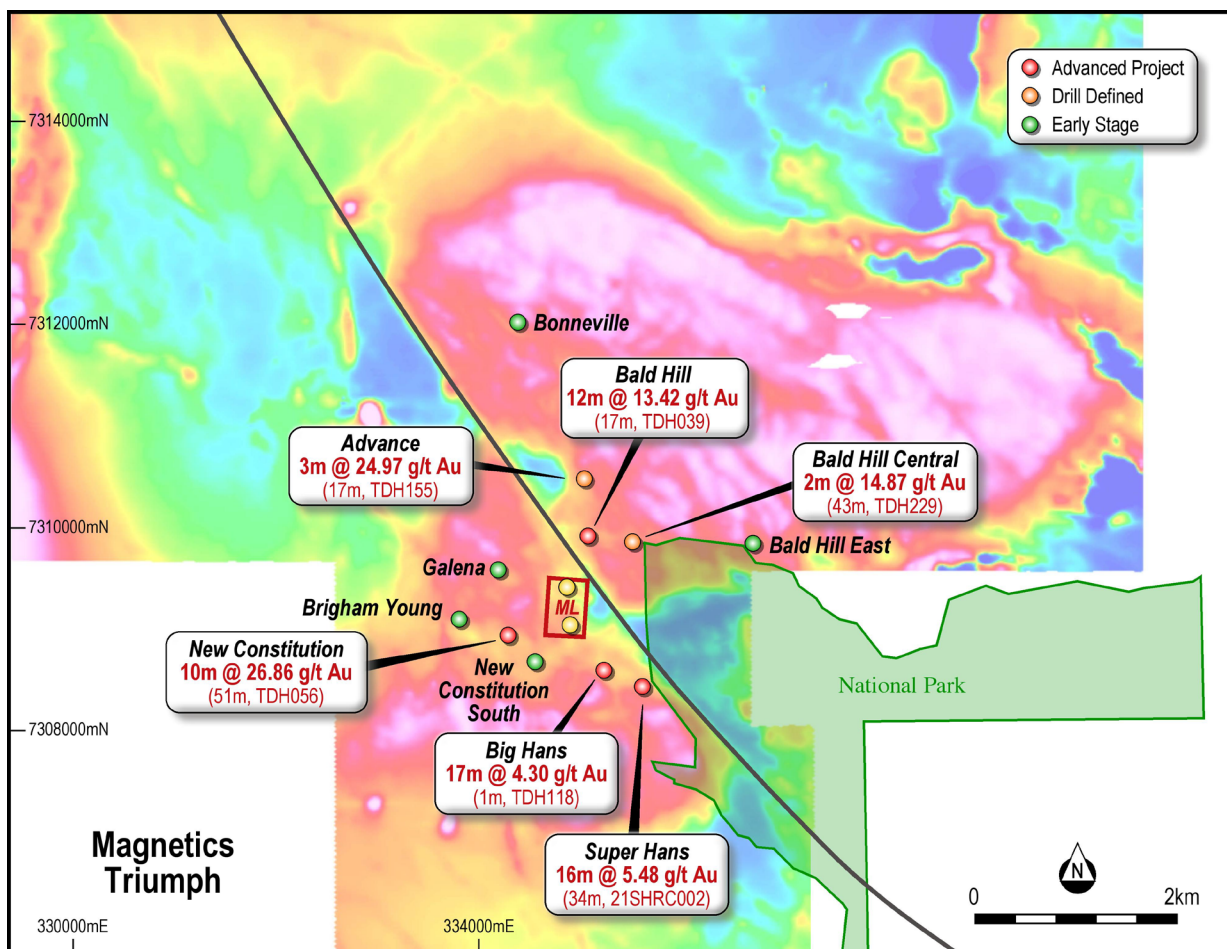
Big Hans

- Delineated over 250m of strike and to depth ~ 150m
- High-grade from surface 17m@ 4.30 g/t Au (1m, TDH118)
- High-grade core includes;
 - 17 m @ 4.30 g/t Au (1m, TDH118)
 - 4 m @ 27.12 g/t Au (43m, 21BNRC001)
 - 4 m @ 11.53 g/t Au (69m, 21BNRC006)
 - 3 m @ 10.93 g/t Au (42m, TDH253)
 - 2 m @ 9.56 g/t Au (63m, 21BNRC007)
 - 8 m @ 2.59 g/t Au (77m, 21BNRC005)
- Next drilling to pursue a maiden Resource - infill existing results and to extend strike extent ~ 2,000m planned



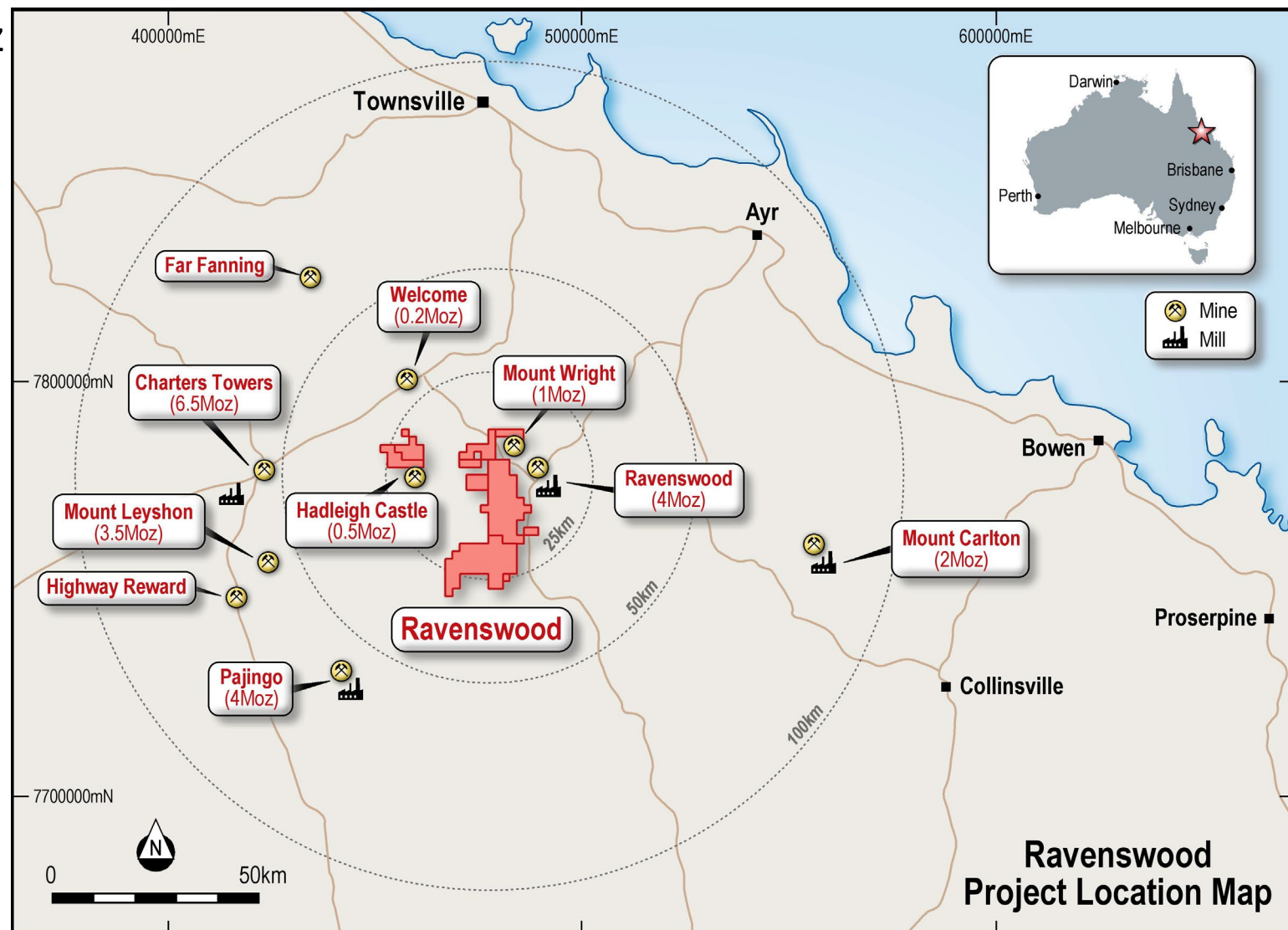
Triumph Fault Architecture

- Gold anomalism in drilling over 5km of strike, coincident with zone of magnetic destruction and strong potassic alteration. **BIG SYSTEM POTENTIAL**



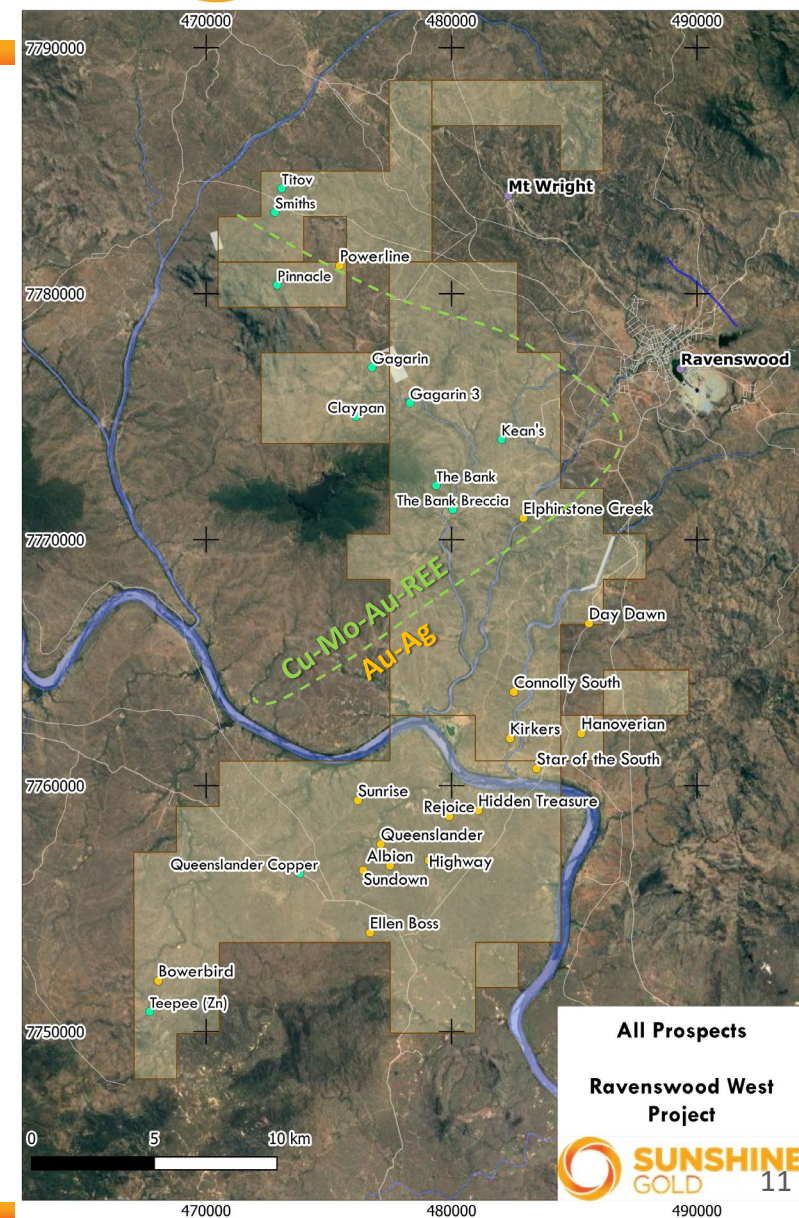
Ravenswood West Gold – Copper - REE

- Greater district produced over 20 Moz Au
- Highly prospective for intrusion-related and orogenic gold, porphyry gold-copper-molybdenum and rare earth elements.
- Ravenswood West covers 20-25km of strike along a major fault that links Pajingo (4 Moz Au) and Ravenswood (9.8 Moz Au)
- Exciting Cu-Mo and REE potential
 - Elphinstone Creek anomalous REE and gold anomalism in stream sed
 - Bank Breccia drilled 22m @ 0.6 % Cu
 - Keans Cu-Mo-Au-Ag prospect drilled 13.8m @ 0.26% Mo



Ravenswood West Prospects

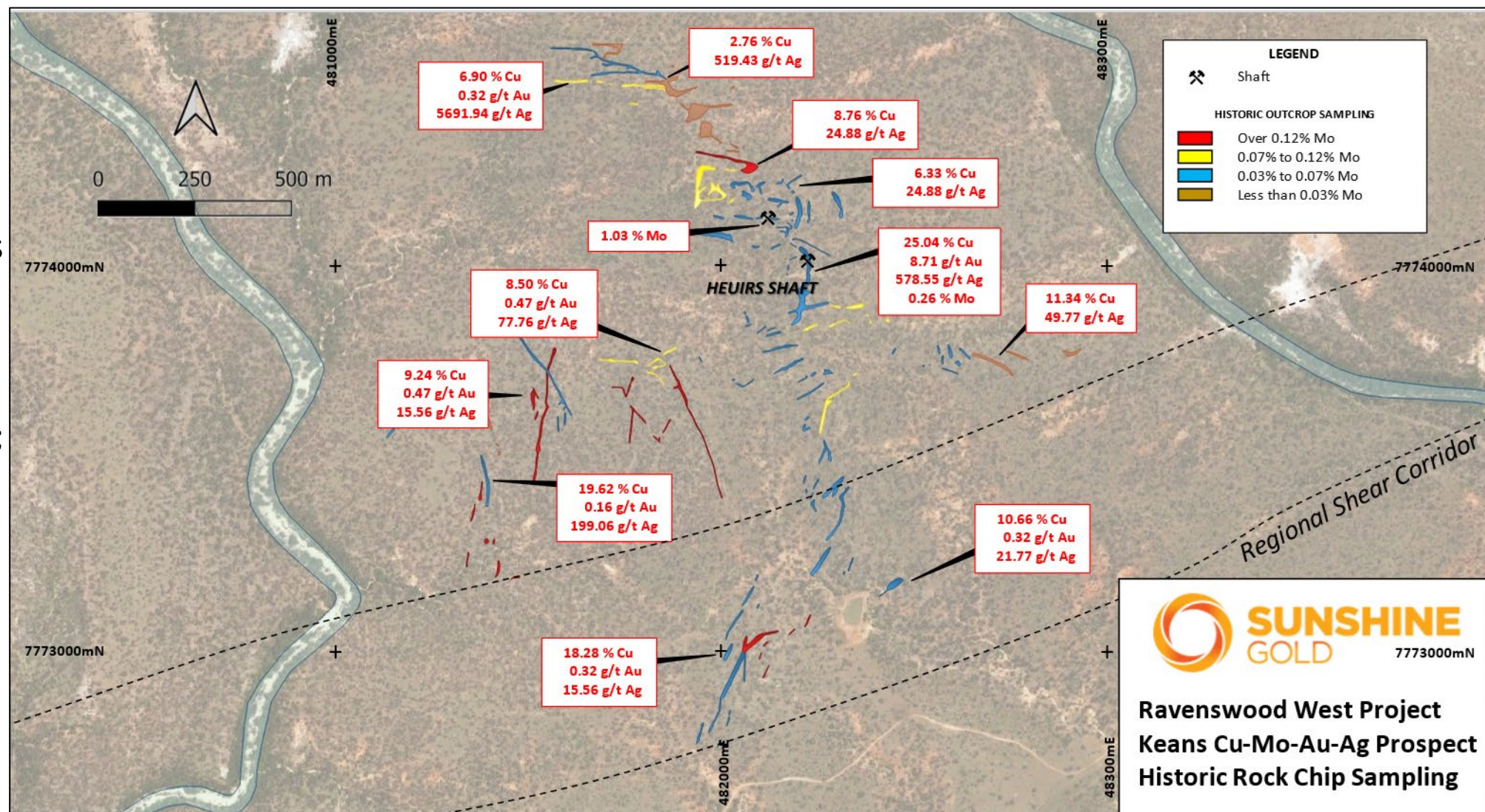
- Broad zonation in mineral prospectivity across leases
- Centre of tenure prospective for porphyry Cu-Mo-Au-Ag and REE
 - **Bank Breccia** – 5 DDHs drilled by Stavely 2016
Best intercept 22m @ 0.6 % Cu
 - **Elphinstone Creek** – stream sediment samples highly anomalous REE
0.19 g/t Au, 0.31% Nb, 0.43% La, 0.91% Ce, 926 ppm Pr and 514 ppm Sa.
Also Au in stream seds - 6.28 g/t, 1.1 g/t, 0.45 g/t and 0.42 g/t
 - **Keans** – incredible Cu-Mo-Ag-Au rock chip samples, last explored 60's
- Southern end of tenure several historic gold workings and extensive gold in soil anomalism
 - **Albion Shaft** – tested by 1 effective drill hole (DRC5)
2m @ 2.00 g/t Au (36m) and 2m @ 5.23 g/t Au (94m)
 - **North Albion** – string of high-grade gold rock chip samples to 40.5 g/t Au along 400m of strike and 1 drill hole
2m @ 10.92 g/t Au (28m,DRC12)



Keans Cu-Mo-Au-Ag Prospect

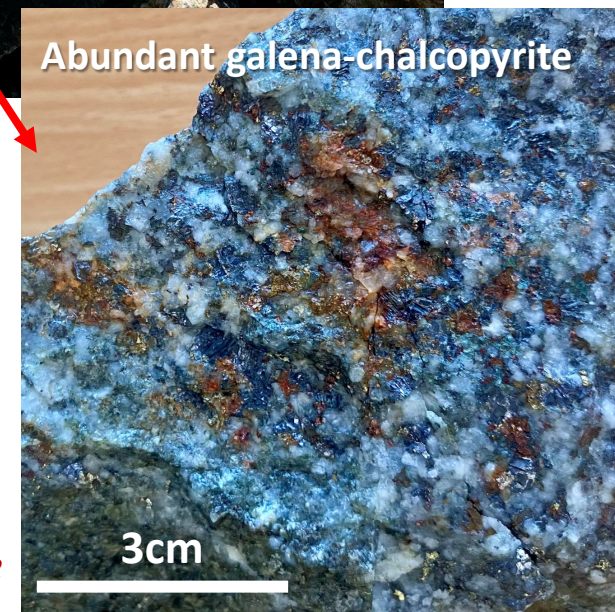
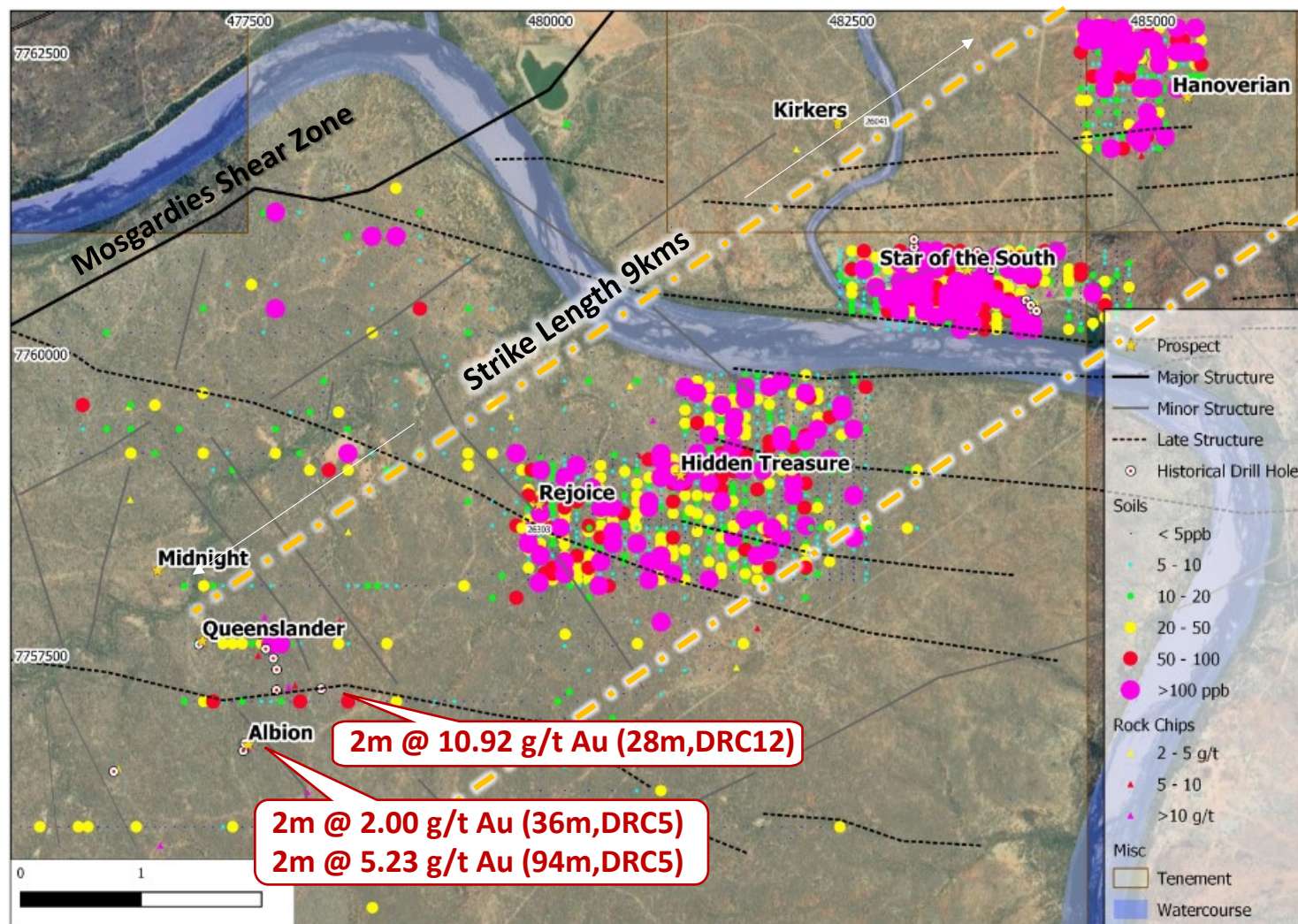


- Adjacent major regional shear zone
- Undrilled since 1962
- Gold mined from Heurs Shaft in 1930's
- Rock chip samples by North Broken Hill Ltd in 1961, from Heurs Shaft spoil contained;
 - **25.04 % Cu**
 - **8.71 g/t Au**
 - **578.55 g/t Ag**
 - **0.26% Mo**
- No drilling beneath Heurs shaft



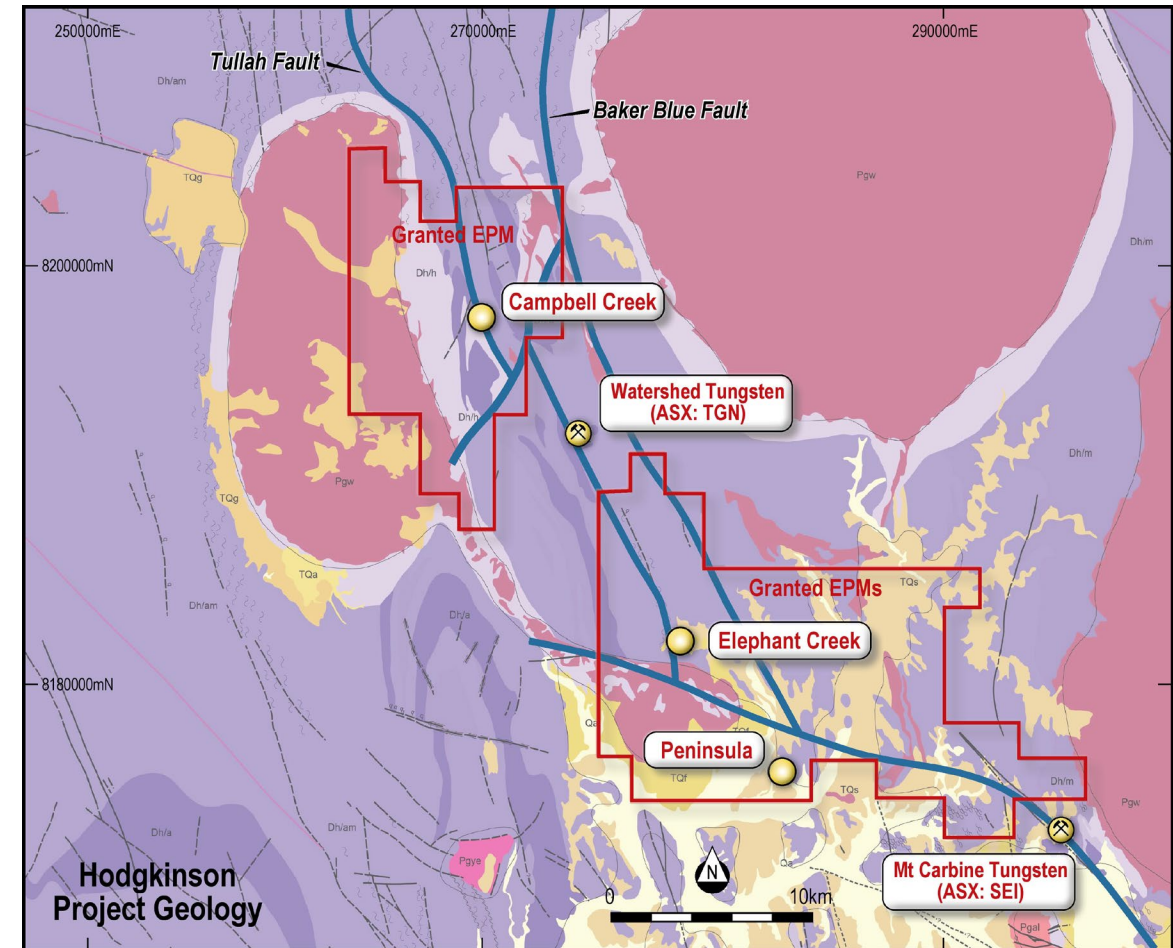
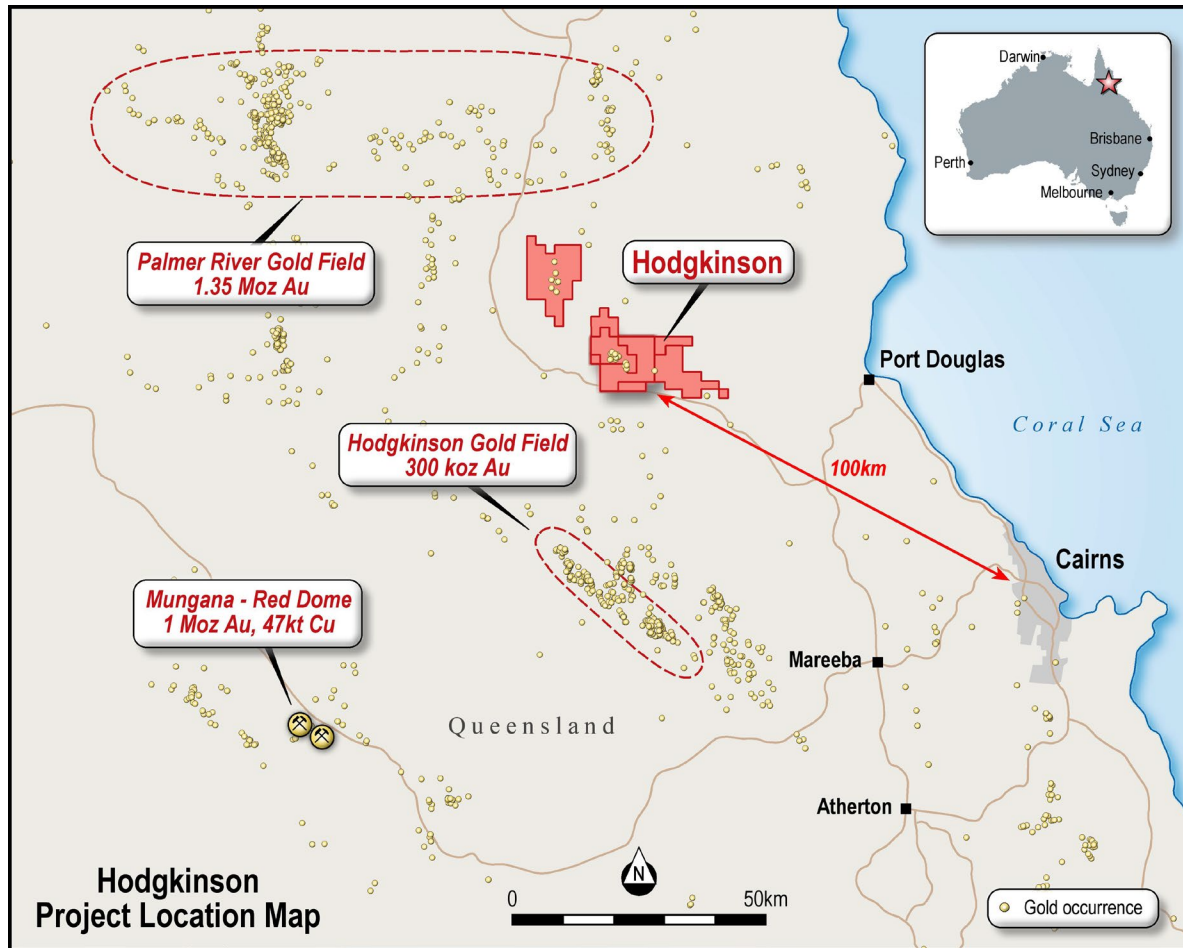
Dreghorn Gold Field

- Rock-chip, soil and drilled gold in predictable structural positions



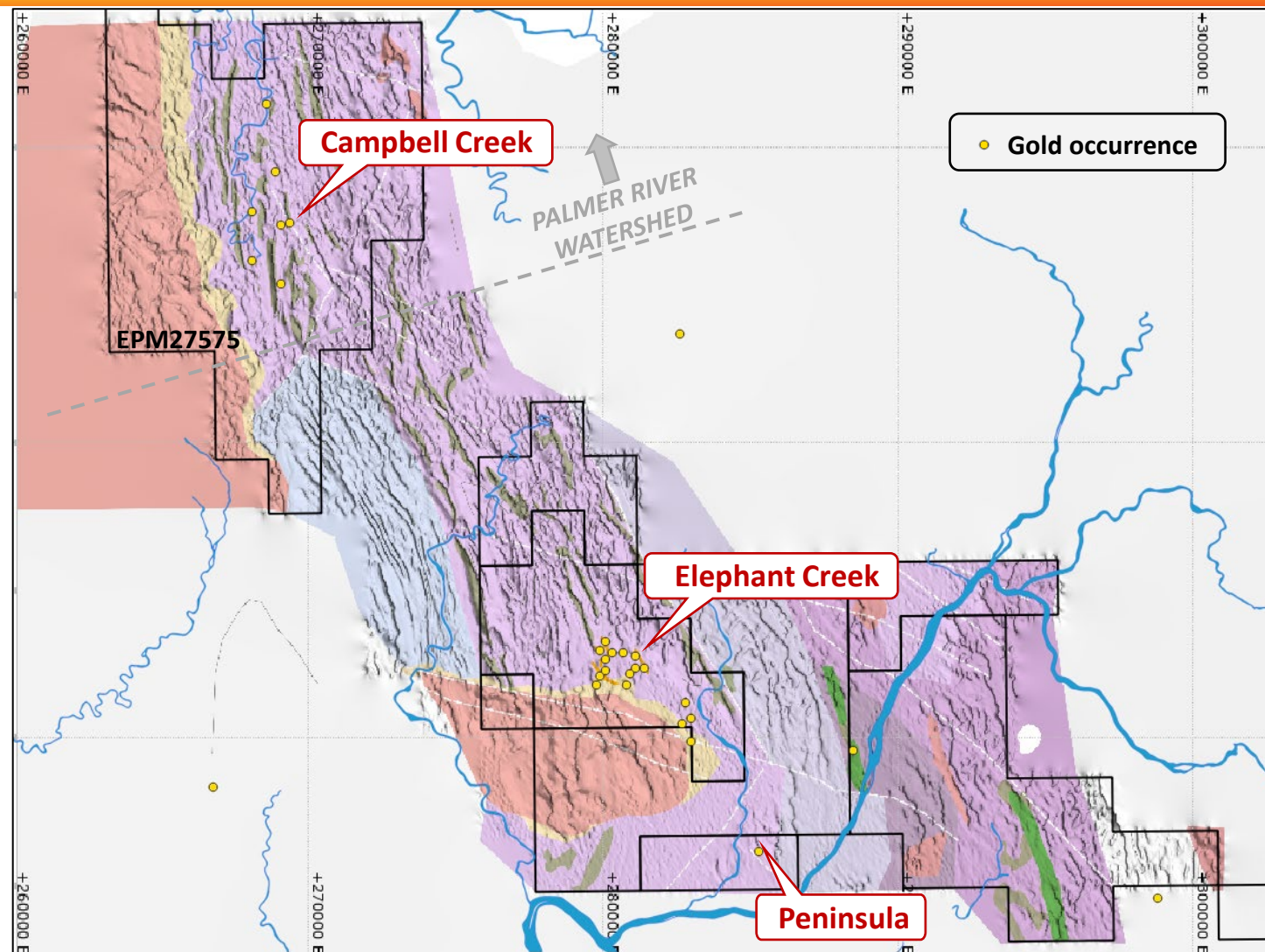
Drill results from;
2001 Annual Report EPM10542
Dreghorn, Haoma Mining

Hodgkinson Gold Project



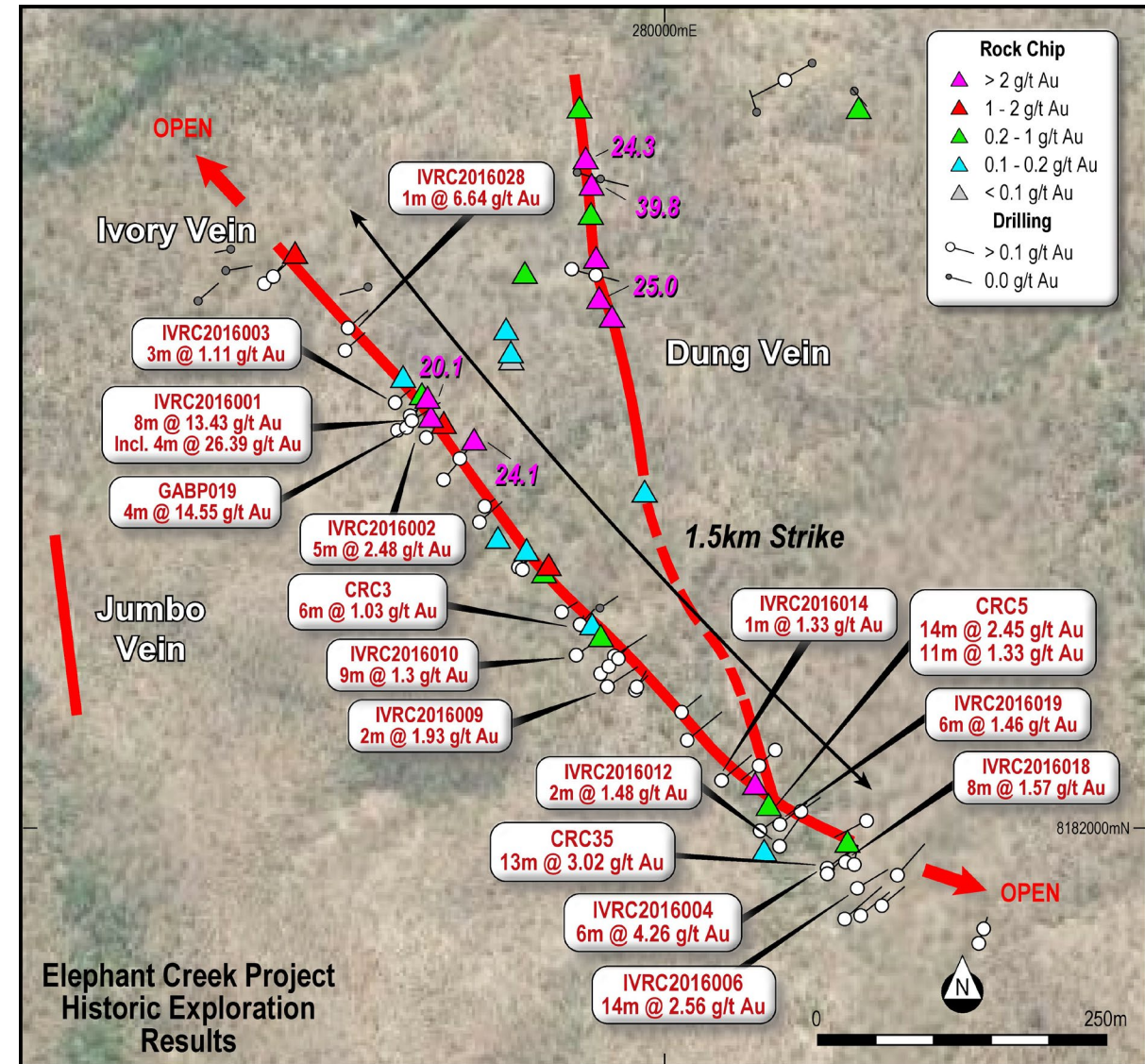
Campbell Creek - Hodgkinson

- 5,500 line km airborne magnetic survey flown in November 2020
- Campbell Creek EPM 27575 granted;
 - Top of the 1.35 Moz Au Palmer River watershed with extensive alluvial gold workings
 - No known hard rock source
 - Open file search shows tenement undrilled
 - Gold, antimony, tungsten and tin prospectivity



Elephant Creek - Hodgkinson

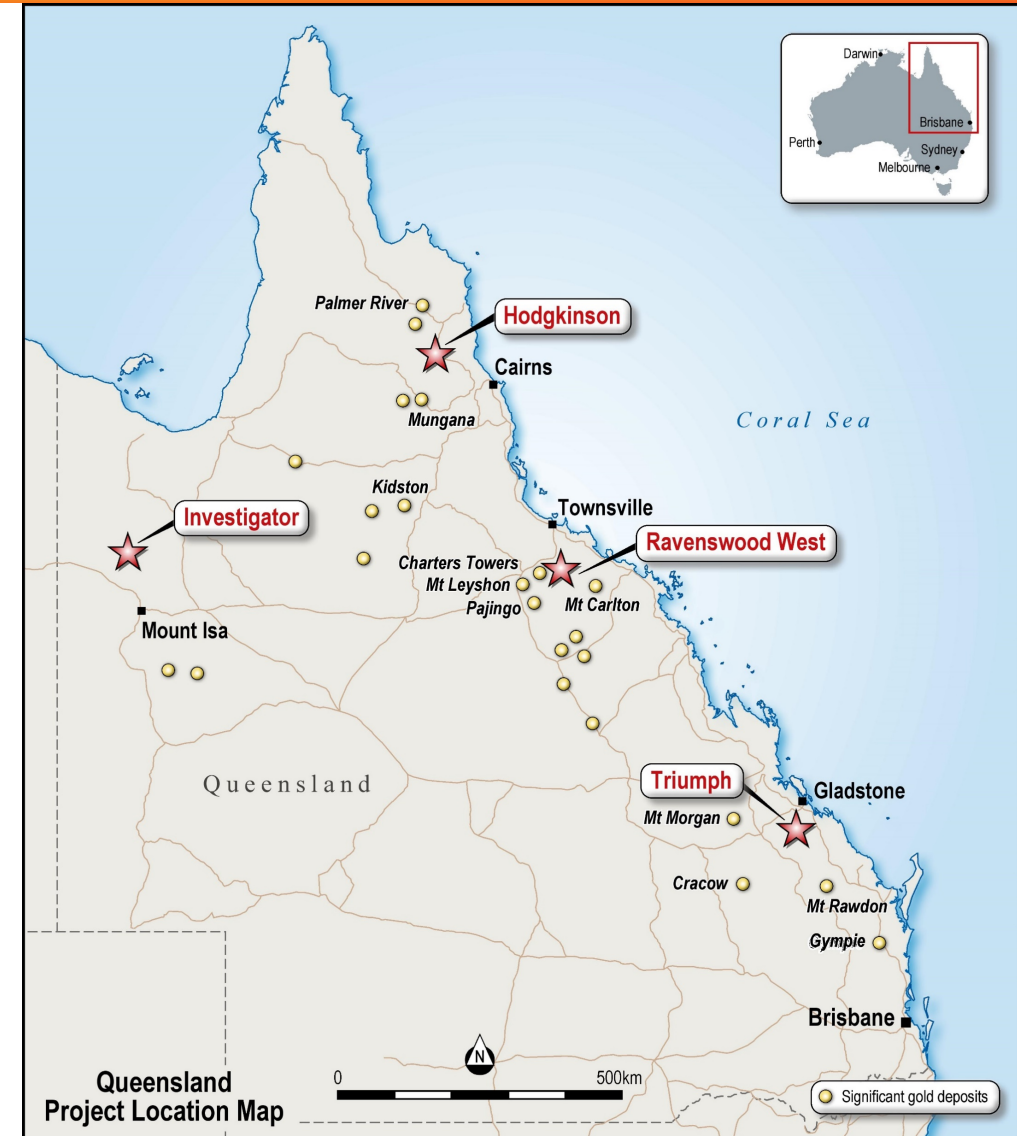
- Limited gold exploration across tenure
- Ivory (Elephant Creek)
 - Ivory South drill intercepts include;
 - 4m @ 26.39 g/t Au (IVRC2016001)
 - 4m @ 14.55 g/t Au (GABP019) and
 - 13m @ 3.02 g/t Au (CRC35)
- Dung (Elephant Creek)
 - Rockchip sampling to 39.8 g/t Au
- Peninsula
 - Beneath copper – gold gossan
 - Nearby quartz breccia rock chip samples to 8.71 g/t Au, 455ppm Co and 17% Cu



Summary



- 100% owner of three exciting gold projects in Queensland – Triumph, Hodgkinson and Ravenswood West
- Acquisition drivers
 - Near surface, historic goldfields, high grades
 - Big system potential
 - Under explored
 - Near to infrastructure and mining hub workforces
- Significant unexplored Investigator Copper Project on Mount Gordon Fault Zone, Mt Isa
- Experienced, successful management team and North Queensland based technical team
- Drilling success already at the Triumph Gold Project





SUNSHINE GOLD

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