ASX Announcement
7 June 2021

EARLY ENCOURAGEMENT FROM FIELD PROGRAMS AT RAVENSWOOD WEST

The first rock chip assays have been received for Sunshine Gold Limited's (ASX:SHN, "Sunshine Gold", "the Company") Ravenswood West field program. Ravenswood West is currently being mapped and geochemically sampled with the aim of delineating gold drill targets at the Dreghorn and Keans Prospects. a Similar program is also under way at the Campbell Creek prospect, part of the Hodgkinson Project.

HIGHLIGHTS

- Over 600 soil samples and 58 rock chip samples collected to date across Ravenswood West and Hodgkinson.
- Assays for 58 rock chip samples from Ravenswood West have been returned including:
    - **49.6 g/t Au, 3.8 g/t Au and 1.6 g/t Au** at Queenslander target (Dreghorn)
    - **20.2 g/t Au, 13.4 g/t Au and 6.4 g/t Au** to the east of Queenslander (Dreghorn)
    - **11.4 g/t Au and 1.5 g/t Au** at Albion target (Dreghorn)
    - **Up to 0.54 % Mo and 154 g/t Ag** from Keans
- Full reprocessing of open-file magnetics, radiometrics and gravity geophysical data has also been completed.

Figure 1. Mullock pile at Albion (Ravenswood West)

Sunshine Gold's Managing Director, Damien Keys commented: *"Our field crews have been active across two project areas - Ravenswood West and Hodgkinson. Encouraging early rock chip results from Ravenswood West demonstrate the potential for high-grade gold mineralisation and for porphyry Cu-Mo-Au-Ag. Field activities will continue across both projects ahead of drill rig mobilisation later in June 2021."*

SUNSHINE GOLD LIMITED (ASX:SHN)

Directors:
Mr Alec Pismiris
Dr Damien Keys
Mr Anthony Torresan
Mr Paul Chapman
Mr Les Davis

Postal Address:
5 / 16 Nicholson Road
Subiaco WA 6008
Queensland Office:
3/50 Tully Street
South Townsville QLD 4810

Contact:
T | +61 8 6245 9828
E | info@shngold.com.au
W | www.shngold.com.au
ABN 12 063 388 821

Capital:
Ordinary shares: 356,711,618
Unquoted shares: 88,000,000 (24m Esc)
Deferred shares: 100,000,000 (24m Esc)
Unlisted options:71,000,000 (24m Esc)
Unlisted plan options: 1,000,000
Perf Rights: 17,000,000 (24m Esc)

RAVENSWOOD WEST WORK PROGRAM (Sunshine Gold 100%)

Sunshine Gold has commenced its first field work initially comprised of mapping and sampling at Dreghorn and Keans. This program will be followed by first pass reconnaissance drilling commencing in June 2021.

Dreghorn Gold Field

A detailed soil sampling and field mapping program is underway at Dreghorn with over 450 soil samples currently collected. This program is extending the southwest in order to provide more detailed information on gold dispersion over the Albion and Queenslander targets. Results from rock chip samples collected at the Queenslander and Albion targets are presented in Table 1.

Sample ID	Au g/t	Ag ppm	As ppm	Cu ppm	Fe %	Mo ppm	Pb ppm	S %	Zn ppm	Location	Grab Type
AB001	1.54	1.9	30	352	3.83	14	2719	0.56	2277	Albion	Mullock
DREG006	6.44	1.4	20	267	2.75	7	1283	0.08	35	380m ENE of Albion	Mullock
DREG009	1.83	0.1	17	9	3.02	3	4	0.05	32	650m E of Queenslander	Outcrop
DREG011	49.66	22.7	182	97	3.46	2	1277	0.69	492	Queenslander	Mullock
DREG012	1.61	1.5	31	808	3.05	1	741	0.24	556	Queenslander	Mullock
DREG014	13.42	0.6	11	32	3.58	1	13	0.06	67	750m E of Queenslander	Outcrop
DREG019	11.37	5.8	178	1577	4.82	8	2291	0.20	159	200m S of Albion	Outcrop
DREG028	20.19	Assays pending								580m NE of Albion	Mullock
DREG044	3.14	Assays pending								875m NE of Albion	Mullock
QD001	3.79	0.8	44	135	1.47	11	139	0.13	172	Queenslander	Mullock

Table 1. Rock chip samples grading over 1g/t Au from Queenslander and Albion targets at Dreghorn.

The mineralised rock chip samples coincide with zones of magnetic destruction, which are interpreted to be zones of faulting, veining and alteration within the host tonalite.

The historic Dreghorn gold field consists of >9km strike length with historical workings and gold in soil anomalism of >50ppb Au. The most recent drilling in 2000, returned **2m @ 5.23g/t Au from 28m** (DRC005) at Albion and **2m @ 10.92g/t Au from 94m** (DRC012) on an east-west structure >700m northwest of Albion. A significant portion of the area is under a thin veneer of cover (<2m) and will be subject to a 1,300 sample, soil program to geochemically assist in identifying these trends for drill targeting.

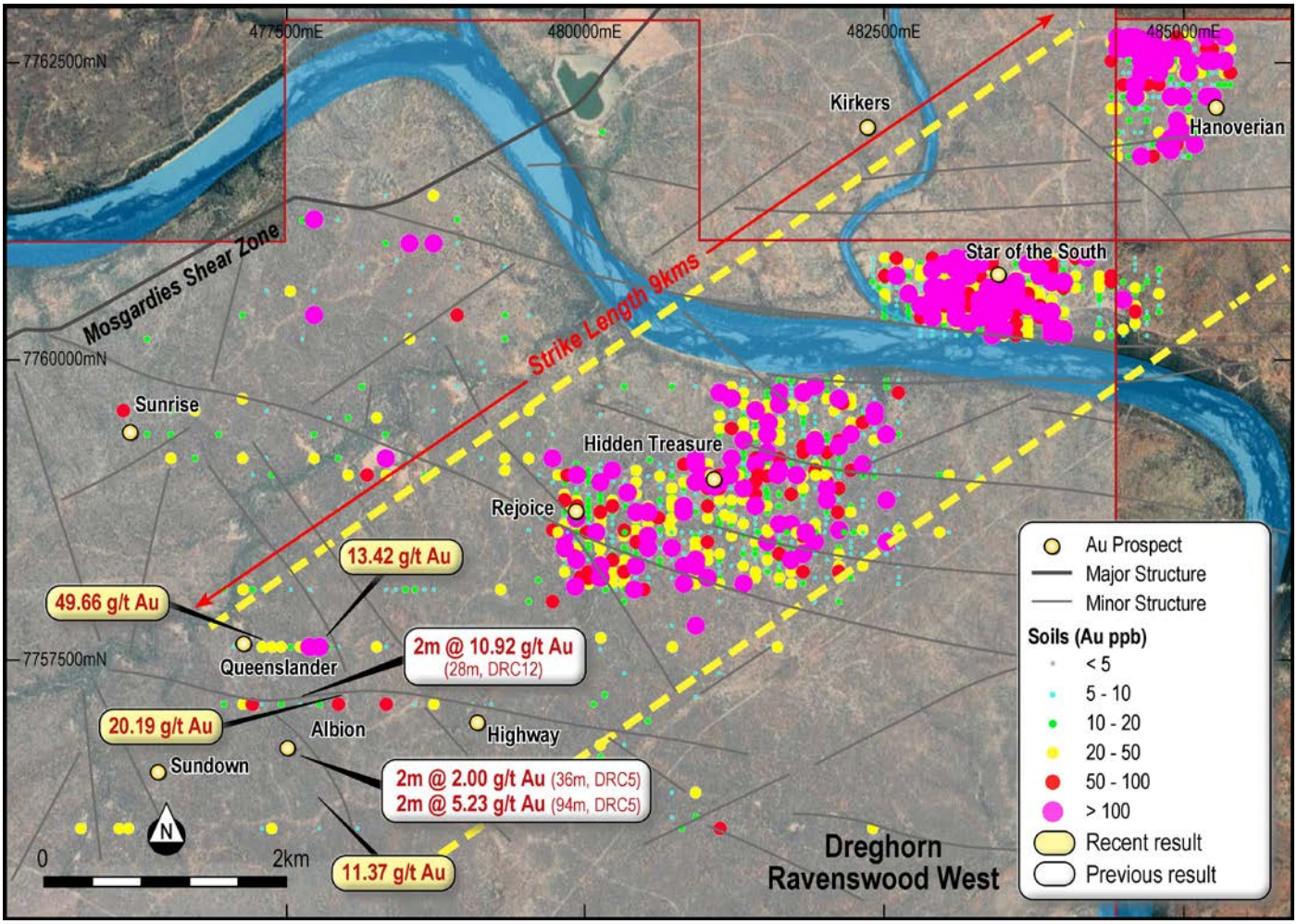


Figure 2. Soil sampling and location of effective drilling at the Dreghorn gold field

Keans Cu – Mo – Au – Ag Prospect

Keans is located ~7.5 km south-west of the Ravenswood Mining Centre. The area is prospective for gold, copper, molybdenum and silver and was historically mined for gold producing grades between 3g/t to 46g/t Au. Historical rock chips at Keans returned maximum values of 1.03% Mo, 25% Cu, 183 oz/t Ag and 8.7g/t Au across.

Only eight drill holes are known at Keans, all of which were drilled between 1959 – 1962. The most notable drill results were molybdenite-bearing, including 3.3m at 1.02% Mo (Hole R1) and 13.8m at 0.26% Mo (Hole R4). No follow up has ever been undertaken.

Mapping and sampling by Sunshine Gold has identified a high number of outcropping quartz veins with two primary strike orientations. The veins are variably mineralised with copper carbonate staining at surface and occasional chalcopyrite. Furthermore, material pulled from Shaft A at Keans showed common interstitial molybdenite.

A collection of seven rock chip samples were collected at Keans (largely from outcrop) with one sample returned from the molybdenite-bearing spoil. Assays were encouraging and are reported in Table 2.

Sample ID	Au ppm	Ag ppm	As ppm	Cu ppm	Fe %	Mo ppm	Pb ppm	S %	Zn ppm	Location	Grab Type
KN001	0.02	0.9	5	953	1	21	-	-	4	Keans	Outcrop
KN002	0.06	16.7	1034	3534	2	1869	1814	0.2	123	Keans	Outcrop
KN003	0.03	6.4	37	2865	3	383	21	0.1	12	Keans	Outcrop
KN004	0.12	4.0	126	2578	4	871	120	0.1	26	Keans	Outcrop
KN005	0.28	154.8	1834	Assay pending	7	2411	2762	0.2	252	Keans	Outcrop
KN006	0.03	4.3	58	358	1	5376	6	0.3	9	Keans	Mullock
KN007	0.03	1.7	21	2260	1	740	7	0.1	15	Keans	Outcrop

Table 2. Assays from rock chip samples at Keans.

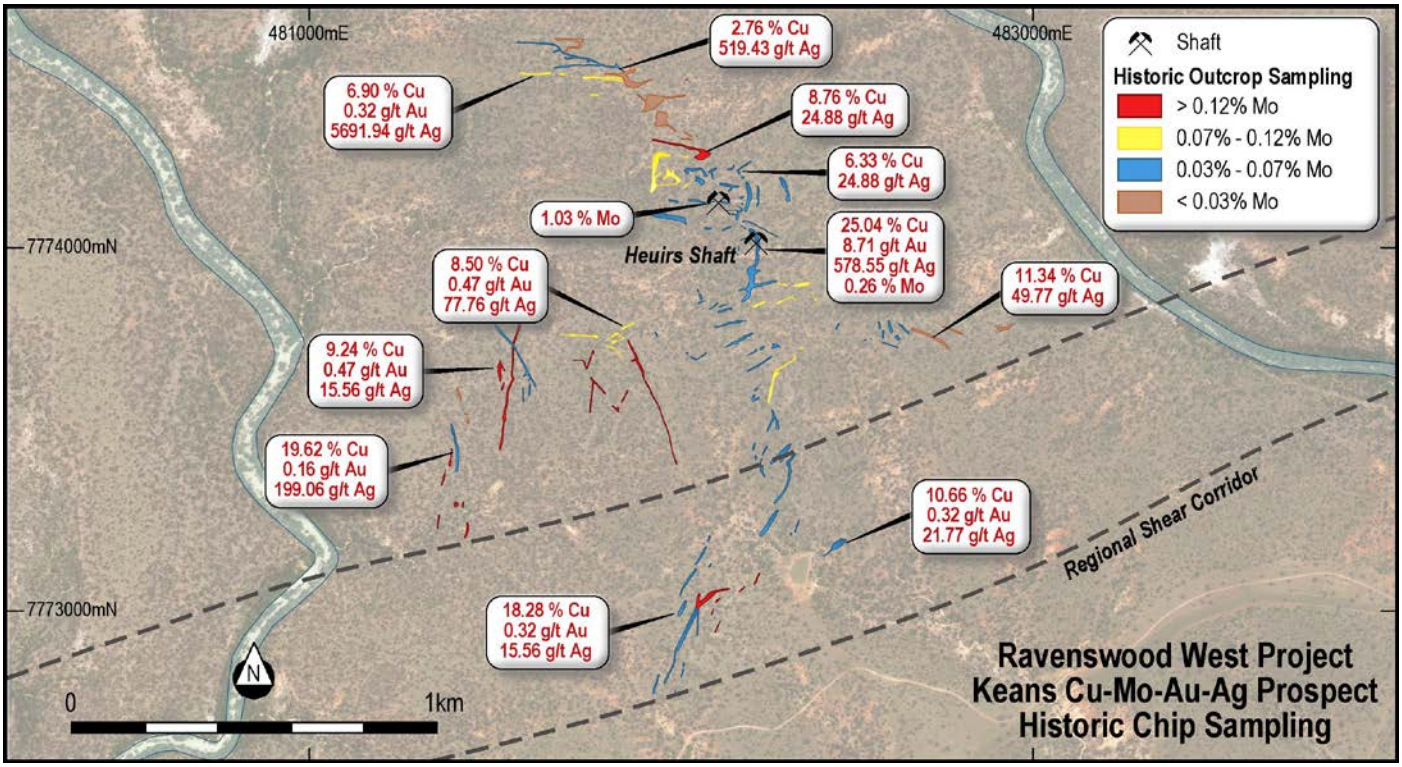


Figure 3. Historic rock chip sampling (1961) at the Keans Cu-Mo-Au-Ag prospect

Elphinstone Creek Rare Earths and Au Prospect

The Elphinstone Creek Prospect is located on a tributary to Elphinstone Creek. Stream sediment sampling completed in 2017, returned highly anomalous gold and rare earth element ("**REE**") assays of up to 6.28g/t Au, 0.39% Ce, 0.17% La and 0.10% Nd. The anomalies were located in a minor tributary with the primary source of Au and REEs never being delineated. Sunshine Gold will conduct a detailed soil sampling and mapping program extending over a 2.5km radius to determine the source of the Au and REE anomalism.

Reprocessing of Open-File Geophysics

All open-file magnetics, radiometrics and gravity data available at Ravenswood West have been reprocessed and have already aided geological interpretation over Dreghorn, Keans and Elphinstone Creek (Figure 4). The soil and rock chip geochemical data currently being collected will be overlain on the magnetic interpretation to provide context for anomalism and better drill target definition.

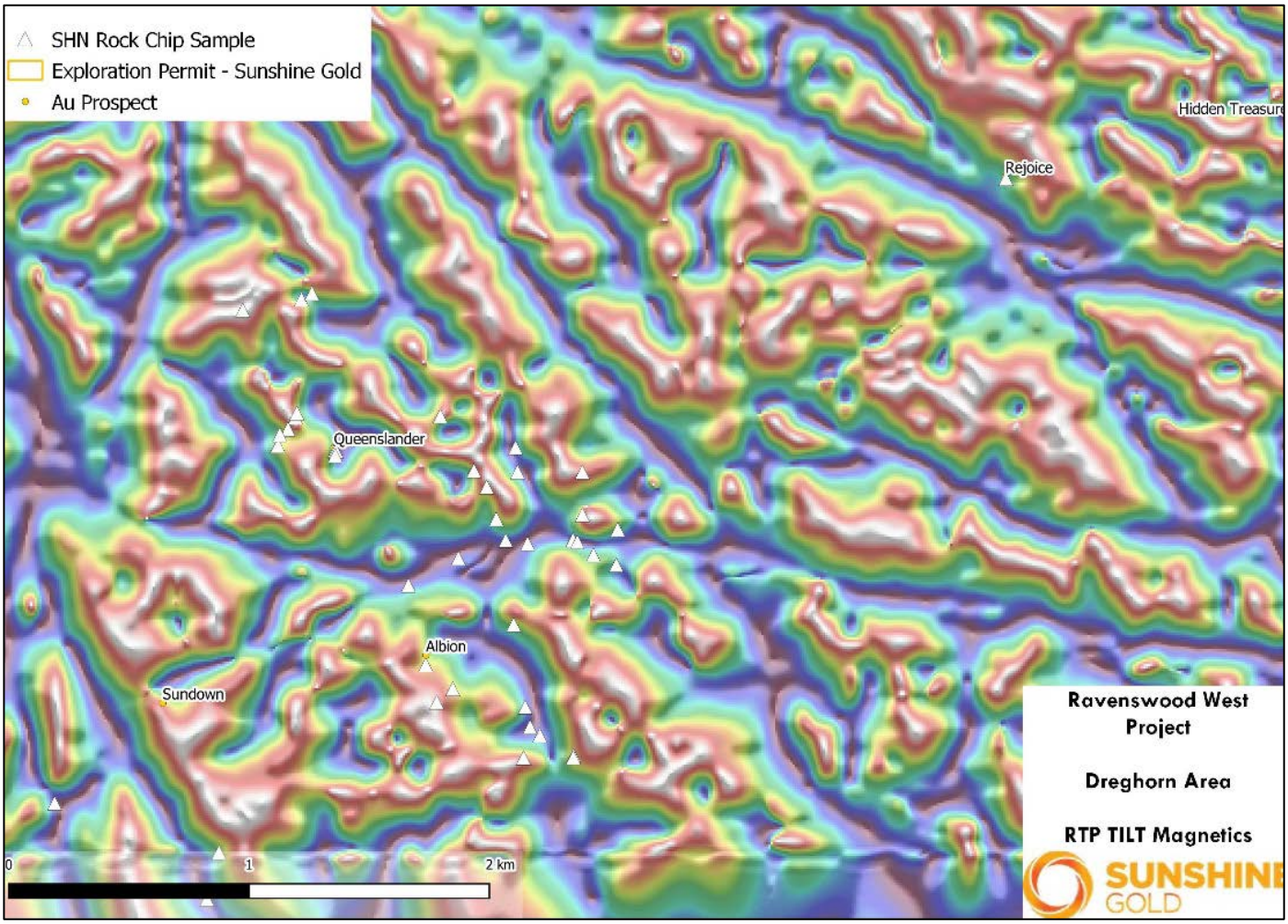


Figure 4. Example of RTP magnetics imagery over the rock chip samples at Dreghorn. Low magnetic (blue) lineaments are believed to be faults and fractures.

HODGKINSON WORK PROGRAM (Sunshine Gold 100%)

A field mapping and soil sampling program is also underway at the Campbell Creek prospect area within the Hodgkinson Project. The prospect is located 40km northwest of the Mt Carbine tungsten mine and just 5km from the Watershed tungsten project. Campbell Creek is known for alluvial gold mineralisation and sits at the top of the Palmer River watershed. No hard rock source for the gold has ever been systematically found or explored for.

To date, the program is approximately 50% complete with results expected in July 2021.

PLANNED ACTIVITIES

- June 2021: Ongoing field activities at Ravenswood West.
- June 2021: Ongoing field activities at Hodgkinson.
- June 2021: First RC drilling at Ravenswood West.
- July 14-16 2021: Presentation at Noosa Mining Conference.
- July 2021: June 2021 quarterly report.
- Sept 2021 quarter: Extensional drilling at Triumph.
- Sept 2021 quarter: Maiden drilling campaign at Hodgkinson.
- October 21-22 2021: Presentation at Australian Gold Conference Sydney.

ENDS

For further information:

Dr Damien Keys
Managing Director
Telephone: +61 428 717 466
E-mail: dkeys@shngold.com.au

Mr Alec Pismiris
Director & Company Secretary
Telephone: +61 402 212 532
E-mail: alec@lexconservices.com.au

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Dr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT SUNSHINE GOLD

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland. Following the recent acquisitions of XXXX Gold Pty Ltd and Ukalunda Pty Ltd, Sunshine Gold has secured 100% interest in the Triumph, Hodgkinson, Investigator and Ravenswood West 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 138km^2. 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 15km^2 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 365km^2. 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.

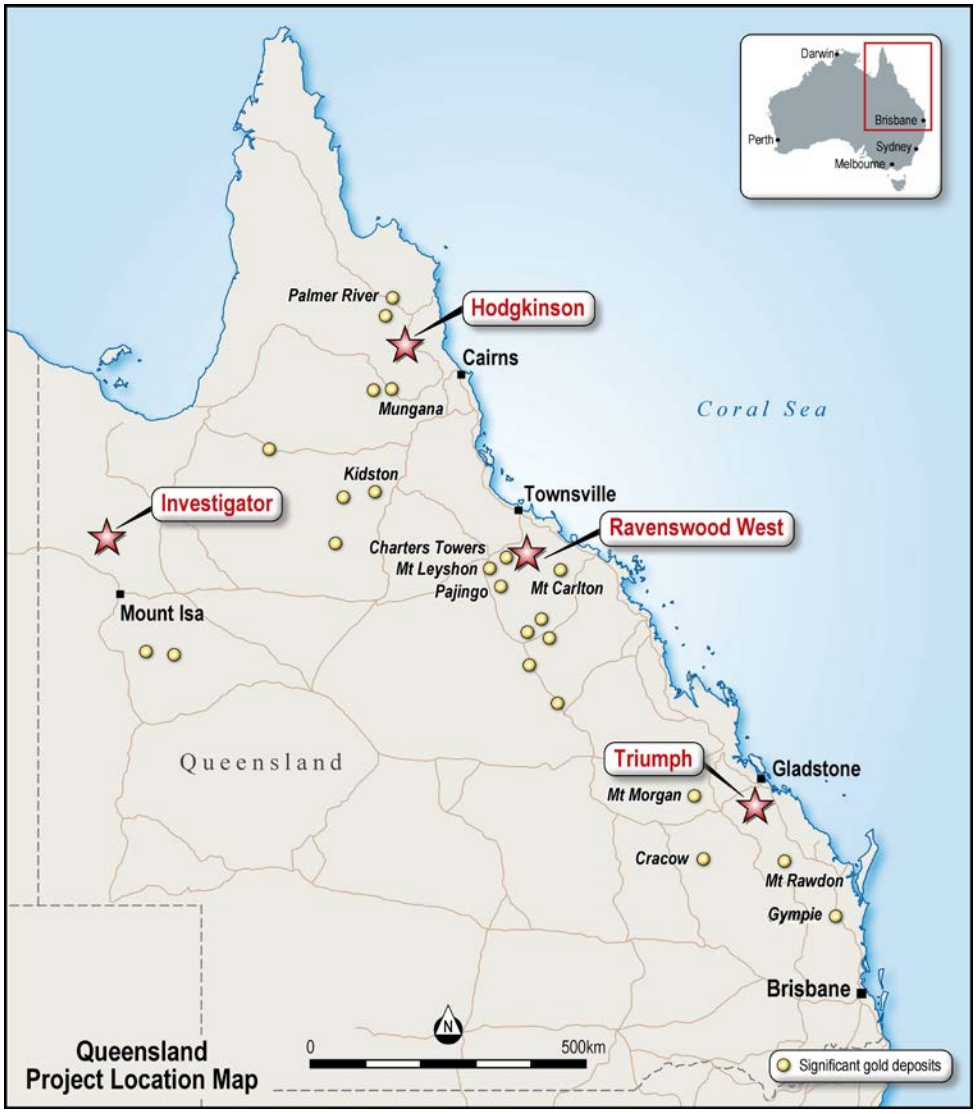
Investigator Copper Project (EPM27344, EPM27345: 100%)

Investigator comprises two exploration permits covering 115km^2. 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.

Ravenswood West Gold-Copper-Rare Earths Project (EPM 26041, EPM 26152, EPM 26303, EPM 26304: 100%)

Ravenswood West is comprised of a significant holding (392 km2) of highly prospective gold-copper ground within 5 kms of the Ravenswood Mining Centre (4 Moz Au produced, a further 4.3 Moz Au in Resource and 1.8 Moz in Ore Reserves). The Ravenswood Mining Centre was purchased by EMR Capital and Golden Energy & Resources Ltd. (SGX:AUE) from Resolute Mining Ltd. (ASX:RSG) in 2020 for up to $300m and is presently subject to a ~$200m upgrade. In addition, there are three other gold mills within 100km, two of which are toll treating.

The Project is 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) and Ravenswood (9.8 Moz) and contains numerous historic gold workings.


Darwin
Perth
Brisbane
Sydney
Melbourne
Palmer River
Hodgkinson
Cairns
Mungana
Coral Sea
Kidston
Townsville
Investigator
Ravenswood West
Charters Towers
Mt Leyshon
Pajingo
Mt Carlton
Mount Isa
Queensland
Triumph
Gladstone
Mt Morgan
Cracow
Mt Rawdon
Gympie
Brisbane
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Queensland
Project Location Map
Significant gold deposits

Appendix 1: *Sample Locations of Rock Chips from Ravenswood West*

Sample ID	Sample Type	Locality Type	NAT_Grid_ID	NAT_East	NAT_North
DREG_001	Rock Chip	Weathered Outcrop	MGA94_55	478106	7756343
DREG_002	Rock Chip	Fresh Outcrop	MGA94_55	478105	7756335
DREG_003	Rock Chip	Weathered Outcrop	MGA94_55	477898	7756334
DREG_004	Rock Chip	Fresh Outcrop	MGA94_55	477905	7756545
DREG_005	Rock Chip	Float	MGA94_55	477966	7756427
DREG_006	Rock Chip	Mullock	MGA94_55	477857	7756888
DREG_007	Rock Chip	Fresh Outcrop	MGA94_55	477627	7757164
DREG_008	Rock Chip	Float	MGA94_55	477690	7757530
DREG_009	Rock Chip	Float	MGA94_55	477745	7757460
DREG_010	Rock Chip	Fresh Outcrop	MGA94_55	477119	7757606
DREG_011	Rock Chip	Float	MGA94_55	477112	7757608
DREG_012	Rock Chip	Mullock	MGA94_55	477118	7757610
DREG_013	Rock Chip	Float	MGA94_55	478104	7757242
DREG_014	Rock Chip	Fresh Outcrop	MGA94_55	477865	7757624
DREG_015	Rock Chip	Weathered Outcrop	MGA94_55	478143	7757523
DREG_016	Rock Chip	Float	MGA94_55	478290	7757284
DREG_017	Rock Chip	Mullock	MGA94_55	479905	7758743
DREG_018	Rock Chip	Weathered Outcrop	MGA94_55	477419	7757051
DREG_019	Rock Chip	Weathered Outcrop	MGA94_55	477537	7756565
DREG_020	Rock Chip	Fresh Outcrop	MGA94_55	477604	7756621
DREG_021	Rock Chip	Weathered Outcrop	MGA94_55	477925	7756462
DREG_022	Rock Chip	Mullock	MGA94_55	477692	7757528
DREG_023	Rock Chip	Fresh Outcrop	MGA94_55	477552	7757755
DREG_024	Rock Chip	Weathered Outcrop	MGA94_55	476581	7755746
DREG_025	Rock Chip	Fresh Outcrop	MGA94_55	477785	7757327
DREG_026	Rock Chip	Fresh Outcrop	MGA94_55	476974	7758241
DREG_027	Rock Chip	Float	MGA94_55	477018	7758266
DREG_028	Rock Chip	Float	MGA94_55	477824	7757238
DREG_029	Rock Chip	Fresh Outcrop	MGA94_55	477873	7757523
DREG_030	Rock Chip	Weathered Outcrop	MGA94_55	476631	7755941
DREG_031	Rock Chip	Fresh Outcrop	MGA94_55	476874	7757631
DREG_032	Rock Chip	Float	MGA94_55	476876	7757634
DREG_033	Rock Chip	Fresh Outcrop	MGA94_55	475947	7756145
DREG_034	Rock Chip	Float	MGA94_55	476949	7757751
DREG_035	Rock Chip	Fresh Outcrop	MGA94_55	476918	7757701
DREG_036	Rock Chip	Fresh Outcrop	MGA94_55	476884	7757678
DREG_037	Rock Chip	Weathered Outcrop	MGA94_55	476955	7757768
DREG_038	Rock Chip	Weathered Outcrop	MGA94_55	476864	7737643
DREG_039	Rock Chip	Mullock	MGA94_55	478104	7757240
DREG_040	Rock Chip	Fresh Outcrop	MGA94_55	478189	7757178
DREG_041	Rock Chip	Fresh Outcrop	MGA94_55	477915	7757225
DREG_042	Rock Chip	Float	MGA94_55	478284	7757136

Sample ID	Sample Type	Locality Type	NAT_Grid_ID	NAT_East	NAT_North
DREG_043	Rock Chip	Mullock	MGA94_55	478122	7757232
DREG_044	Rock Chip	Mullock	MGA94_55	478143	7757345
EL001	Rock Chip	Float	MGA94_55	482762	7771047
EL002	Rock Chip	Weathered Outcrop	MGA94_55	482700	7771094
KN001	Rock Chip	Weathered Outcrop	MGA94_55	481673.6	7774526
KN002	Rock Chip	Fresh Outcrop	MGA94_55	481601.7	7774509
KN003	Rock Chip	Fresh Outcrop	MGA94_55	481647.2	7774451
KN004	Rock Chip	Weathered Outcrop	MGA94_55	481831.6	7774368
KN005	Rock Chip	Weathered Outcrop	MGA94_55	481940.3	7774233
KN006	Rock Chip	Mullock	MGA94_55	482115.4	7774117
KN007	Rock Chip	Fresh Outcrop	MGA94_55	482192.6	7774125
QD001	Rock Chip	Mullock	MGA94_55	477115	7757592
AB001	Rock Chip	Mullock	MGA94_55	477491	7756721
MD001	Rock Chip	Float	MGA94_55	476730	7758196

Appendix 2: Assay of Rock Chips

Sample ID	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Fe_%	Mo_ppm	Pb_ppm	S_%	Zn_ppm
AB001	1.539	1.89	29.7	351.8	3.83	13.9	2718.6	0.56	2277
DREG001	0.011	0.18	12	50.6	0.91	1.3	3	-	6
DREG002	-	-	8.1	55.3	4.38	0.6	8.6	-	57
DREG003	-	0.16	18	95	1.34	0.6	13.9	0.14	22
DREG004	-	-	1.4	6.2	0.28	0.1	18.2	0.06	4
DREG005	0.016	2.09	7.9	3181.2	6.07	1.2	16.4	-	79
DREG006	6.439	1.4	19.7	267.3	2.75	6.9	1282.5	0.08	35
DREG007	0.018	0.07	11.7	68.7	1.24	1	Assay pending	-	5
DREG008	-	-	8.7	31	1.01	0.8	8.9	-	6
DREG009	1.826	0.09	17.1	8.8	3.02	2.7	4.3	0.05	32
DREG010	0.128	0.32	74.5	36.1	5.21	2.3	551.2	1.03	1451
DREG011	49.662	22.74	181.6	96.7	3.46	2	1277.4	0.69	492
DREG012	1.605	1.46	30.7	807.7	3.05	1.2	741	0.24	556
DREG013	0.102	0.6	6.5	58.9	2.44	1.1	394.5	-	119
DREG014	13.424	0.6	10.6	31.7	3.58	0.6	13.4	0.06	67
DREG015	0.357	0.07	9.1	64.3	2.04	1.4	176	0.1	21
DREG016	0.111	0.1	3.7	12.6	0.85	0.9	26.2	-	16
DREG017	0.11	11.25	18.7	( )	6.34	7.8	276.2	0.08	49
DREG018	0.089	0.63	8.1	215.6	1.59	0.6	8.4	-	37
DREG019	11.373	5.78	178.2	1576.9	4.82	8.2	2291.2	0.2	159
DREG020	0.07	0.14	3.4	1296.1	4.58	1	23.7	-	62
DREG021	0.115	-	8.9	32.6	6.13	1.2	23.9	-	12
DREG022	0.053	0.19	14.8	175	5.85	1.7	550.2	-	188

Sample ID	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Fe_%	Mo_ppm	Pb_ppm	S_%	Zn_ppm
DREG023	0.009	-	3	32.9	5.08	0.8	18.3	-	14
DREG024	0.032	0.09	10.6	56.3	1.58	1.9	16.2	0.05	21
DREG025	0.006	-	1.7	49.2	1.25	1.3	31	-	23
DREG026	-	Assays pending							
DREG027	-	Assays pending							
DREG028	20.19	Assays pending							
DREG029	0.052	Assays pending							
DREG030	0.01	Assays pending							
DREG031	0.018	Assays pending							
DREG032	0.008	Assays pending							
DREG033	-	Assays pending							
DREG034	0.014	Assays pending							
DREG035	-	Assays pending							
DREG036	0.014	Assays pending							
DREG037	0.763	Assays pending							
DREG038	-	Assays pending							
DREG039	0.908	Assays pending							
DREG040	0.011	Assays pending							
DREG041	0.025	Assays pending							
DREG042	-	Assays pending							
DREG043	0.006	Assays pending							
DREG044	3.137	Assays pending							
EL001	-	-	1.5	9.5	0.81	1.2	0.7	-	2
EL002	-	-	1.8	6.5	0.57	1.2	28.3	-	6
KN001	0.022	0.93	4.8	953.1	1.28	21.1	-	-	4
KN002	0.059	16.71	1034.2	3534	1.68	1868.5	1814	0.19	123
KN003	0.03	6.41	37.3	2864.9	2.65	382.8	20.6	0.07	12
KN004	0.118	3.95	126.4	2577.9	3.75	871.4	119.7	0.08	26
KN005	0.283	154.82	1833.9	Assay pending	7.21	2411.1	2762.4	0.19	252
KN006	0.027	4.27	58.3	357.5	0.54	5376.4	6.2	0.3	9
KN007	0.028	1.68	20.8	2260.4	1.25	740.3	7	0.07	15
MD001	0.007	0.1	2.4	45.7	5.95	5.2	16.8	-	89
QD001	3.787	0.79	44.3	135	1.47	11.1	139.3	0.13	172

Note: "-" signifies below detection

JORC Code, 2012 Edition TABLE 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Historical Drilling: Dreghorn – Reverse circulation chip samples. Split unknown (CR32526). Keans – Diamond full core samples alongside sludge samples. (CR476 & CR1776). It is believed those reported in this release were core samples. Historical Soil Samples: Three historical datasets are referred to in this release. 1) Open File Queensland Database from BHP utilising -20 mesh samples for bulk cyanide leach; 2) Open File dataset from Carpentaria Gold utilising -80 mesh standard soil sampling; and 3) in-house data collected by Stavely Minerals believed to be standard -80 mesh. Samples for dataset 1 was collected from pits dug to approximately 15cm depth (base of B-horizon) and sieved to -20 mesh for a sample size of 1.5kg. Samples from datasets 2 & 3 were collected from B-horizon soil (roughly 10cm) below surfacing using a palaeopick and sieved in situ -80 mesh. Samples were typically 100 – 200g in size. It is acknowledged by SHN that two differing methodologies are present here through which interpretation of anomalies should be considered separately. For the purpose of this visualisation it is considered appropriate however to utilise these two methodologies on one image. Sunshine Gold Rock Chips: Rocks were selected by the field geologist and recorded as either in situ (outcrop), float (alluvial) or from working spoil. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Historical Drilling: Dreghorn – Reverse circulation chip samples. Split unknown (CR32526). Keans – Diamond drilling, unorientated, collaring in NX size, reducing to BX around 34ft, AX at 49ft and EX at 99ft (Hole R1).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Historical Drilling: Dreghorn – No reference to recoveries available. Keans – Recoveries for holes R1 to R6 averaged 83.4% (CR1776).
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	Historical Drilling: Dreghorn – All holes were reportedly geologically logged in full on metre by metre intervals, recording rock type, veining, structure, alteration, mineralisation, weathering and colour. No photos are available. Keans – Holes reportedly logged in full but only log for hole R1 located. No photos are available. Historical Soils: Partial logging was undertaken to record substrate Sunshine Gold Rock Chips: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.
Sub- sampling techniques, sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Historical data sets: No sub-sampling data available Sunshine Gold Rock Chips: Sample size of 1 – 3kg is deemed representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.

Criteria	JORC Code explanation	Commentary
Quality of data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Historical Drilling: Dreghorn – Samples were assayed for Au using a 50g fire assay code; They were also assayed for Cu, Pb, Zn, Ag, As, Bi, Mo, Fe and S using an aqua regia digest and ICP-AES finish. Keans – No information is available on the analysis methodology Historical Soils: BHP BLEG Samples were assayed for Au using bulk-cyanide leach extraction and AAS finish, with other elements determined by aqua regia digest and ICP-OES finish. Both the Carpentaria and Stavely Minerals -80 mesh standard soils were assayed for gold only using a 25g fire assay and MS finish. Sunshine Gold Rock Chips: Rock chips were assayed using a 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were assayed using ICP-MS.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative companypersonnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Historical Datasets: Historical data is reported as per the open file reports. No twinned holes are available for direct correlation to drill hole. Primary assay data is available for the Stavely Minerals soils and Haoma Mining drilling. Data from the Keans drilling has been converted from feet into metres. No conversions on assays have been undertaken here. Sunshine Gold Rock Chips: All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Historical Drilling: Dreghorn – Collar locations are reported in AGD84, Zone 55. It is believed these were taken by handheld GPS only (not differential GPS). These have since been converted to GDA94, Zone 55. Keans – Collar locations are approximates only and are calculated using a historical map roughly registered into GDA94 Zone 55 projection. Historical Soils: Soils are provided in either AGD84 or GDA94, Zone 55. All those not in GDA94 Zone 55 were converted. Sunshine Gold Rock Chips: Rock chips locations are located as points using handheld GPS in GDA94, Zone 55 format.

Criteria	JORC Code explanation	Commentary
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Historical Drilling: Historical drill holes were exploration holes only and therefore did not have a set spacing. The holes were considered appropriately located for the target. Historical Soils: BHP samples used 50m sample centres (running east-west) with 100m spaced lines. Carpentaria also used 50m sample centres and 100m spaced lines, however lines were orientated north-south. Outside of these detailed areas, Carpentaria utilised a 200x200m grid. Stavely Minerals utilised 40m sample centres (east-west) with 480m spaced lines. Sunshine Gold Rock Chips: No data spacing has been applied to the rock chip samples due to the nature of the technique.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Historical Drilling: Drill holes in order to intersect the interpreted mineralisation trends as orthogonal (perpendicular) as possible. These trends were determined using surface geology and target interpretations. Historical Soils: Samples are believed to have been spaced and orientated to provide a detailed traverse perpendicular across the main target orientation.
Sample security	• The measures taken to ensure sample security.	Historical Datasets: No information on sample security is available. Sunshine Gold Rock Chips: Samples were allocated an identification number upon collection, which was written on the calico sample bag by the Geologist. The samples were then placed into plastic bags (approximately five per bag) and transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Historical Datasets: Sampling techniques and data are considered standard for the time at which they were collected. As with all historical datasets, there is an acknowledged gap in the available information and as such should be treated with caution. Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.

Section 2 – Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Ravenswood West Project consists of EPMs 26041, 26152, 26303 and 26404, and EPMAs 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. EPMAs 27824 and 27825 are owned 100% by XXXX Gold Pty Ltd, also a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist. Two current, third party Mining Leases exist on EPM 26041 – named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 – named ML 1529 (Waterloo). All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.
Geology	• Deposit type, geological setting and style of mineralisation.	The Ravenswood West Project area is located within open file 100k map sheet area 8257. The project is hosted within the Ravenswood Batholith of the Charters Towers Province, which consists primarily of Ordovician to Silurian granitoids and lesser sedimentary packages. The area is considered by SHN to be prospective for orogenic and intrusion-related gold deposits, as well as granitoid-related copper, molybdenum, silver and rare earth deposits. There also appears to be prospectivity for MVT deposits on the fringes of the tenement area.

Criteria	JORC Code explanation	Commentary
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and intercept depth • hole length.	Refer Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Historical drilling results are reported as previously reported in open file data. Sunshine Gold rock chips are reported as individual point samples with no metal equivalents used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only. Refer JORC Table 1, Section 1.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures contained within this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.	All results are presented in figures and tables contained within this report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other material data is presented in this report.