

NEW TARGETS GENERATED FROM HIGH-GRADE SOILS AT DREGHORN (RAVENSWOOD WEST)

Approximately half of soil survey assays have been received for Sunshine Gold Limited's (ASX:SHN, "Sunshine Gold", "the Company") Dreghorn prospect, part of the Ravenswood West project.

HIGHLIGHTS

- The historic Dreghorn gold field consists of >9 km strike length with historical workings and gold soil anomalism of >50 ppb Au. The recent soil survey results encompass the Albion, Queenslander and Sundown targets within Dreghorn.
- Extremely anomalous gold in soil assays including **1.82 g/t Au (Queenslander), 1.42 g/t Au and 1.30 g/t Au (near Albion) and 1.03 g/t Au (Figure 2)**. A further 29 high-grade soil samples have assayed >100 ppb Au (Table 1).
- Integration of the data (soil surveys, mapping, rock chips and magnetics) has delineated numerous discrete structural targets that are ready for RC drilling commencing in late June 2021.



Figure 1. Picture from the >9km long Dreghorn Gold Field.

Sunshine Gold's Managing Director, Damien Keys commented: "Any soils result above 50 ppb Au would have been considered anomalous. To have 33 results with >100 ppb Au is an encouraging start. The enriched gold in soils are another positive indicator of the potential at Dreghorn. The integration of magnetic, soils, mapping and rock chip datasets has refined numerous drill targets and delineated new targets. We have now defined fertile structure over a strike length of 3km with the potential to host shallow mineralisation. RC drilling will commence in late June 2021."

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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)

DREGHORN PROSPECT WORK PROGRAM (Sunshine Gold 100%)

The historic Dreghorn gold field extends over a >9km strike length with historical workings and gold soil anomalism of >50 ppb Au. A detailed soil sampling and field mapping program continues to infill broad spaced data in the western portion of Dreghorn. The field program is extending the historic soil survey from the Rejoice target to the west to encompass the Albion and Queenslander targets. Soil samples are being collected on a regular 100m x 100m grid. Despite a significant portion of the area being obscured by a thin veneer of cover (<2m), the soils survey has confirmed several mineralised trends. Assays have been returned for 455 soil samples in the Albion and Queenslander target areas. This constitutes approximately half of the broader Dreghorn survey (Figure 2).

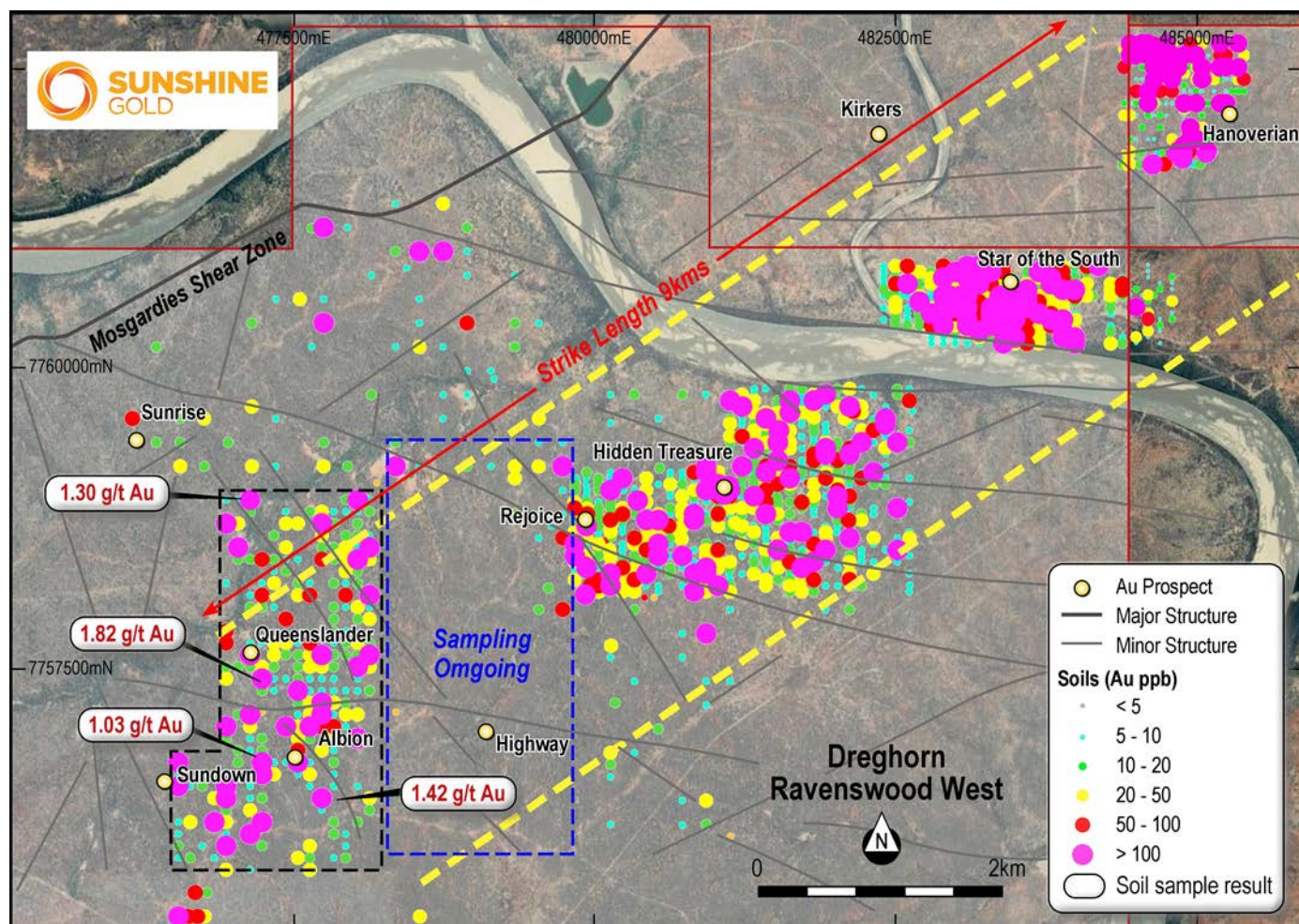


Figure 2. Assays returned from soil sampling (black dashed box) and ongoing soil sampling (blue box) at Dreghorn.

Enriched gold in soils (>50 ppb Au) are coincident with zones of magnetic destruction, which are interpreted to be zones of faulting, veining and alteration within the host tonalite. Furthermore, the zones of enrichment defined in soil anomalism are supported by rock chip sampling (Figure 3) and field mapped veining.

Sample ID	NAT_East	NAT_North	Au_ppb	Ag_ppm
253875	476500	7756700	112	0.08
253877	476500	7756500	274	-0.01
253976	476800	7756200	302	-0.01
253983	476900	7758700	132	0.08
254000	476900	7757000	414	-0.01
254005	476900	7756500	200	-0.01
254006	476900	7756400	110	-0.01
254010	476900	7756000	102	-0.01
254017	477000	7758500	264	-0.01
254045	477100	7758900	1301	-0.01
254058	477100	7757600	1815	1.52
254063	477100	7757100	336	-0.01
254073	477100	7756100	130	-0.01
254092	477200	7757400	147	0.06
254099	477200	7756700	124	-0.01
254100	477200	7756600	1029	0.06
254104	477200	7756200	163	-0.01
254160	477400	7757000	132	-0.01
254189	477500	7757300	218	0.09
254195	477500	7756700	285	0.09
254224	477600	7757000	133	0.13
254239	477700	7758700	375	0.16
254250	477700	7757600	244	0.08
254254	477700	7757200	706	0.06
254255	477700	7757100	122	0.07
254262	477700	7756400	1417	0.13
254333	478000	7758900	117	0.1
254338	478000	7758400	105	0.07
254347	478000	7757500	119	0.07
254353	478000	7756900	280	0.08
254369	478100	7758500	106	0.07
254373	478100	7758100	157	0.12
254378	478100	7757600	101	0.08

Table 1. Highly anomalous (> 100 ppb Au) gold in soil assays returned from Dreghorn soil sampling.

A structural interpretation from recently reprocessed magnetic data infers two significant faults in the soil survey area. A WNW striking fault is inferred between the Albion and Queenslander targets. The fault is comprised of two separate segments, with a series of linking structures joining the segments. The WNW fault, and link zone form a discrete magnetic low that is coincident with elevated gold in soil and rock chip anomalism (20.19 g/t Au; SHN ASX release 7 June 2021). The anomalous zone is approximately 900 m long and 300 m wide. Drilling in 2000, intersected **2m @ 10.92 g/t Au from 28m** (DRC012) within the anomalous zone. This target, known as Albion North, will be a focus of initial reconnaissance RC drilling (Figure 3).

In addition, a 1.5 km long, NNW oriented, zone of discrete gold in soil and rock chip anomalism (to 13.9 g/t Au) passes through the historic Albion workings. One drill hole from 2000, tested the inferred mineralised zone and returned intersections of **2m @ 2.00 g/t Au from 36m** (DRC005) and **2m @ 5.23 g/t Au from 94m** (DRC005). The Albion corridor will also be drill tested in the upcoming RC program.

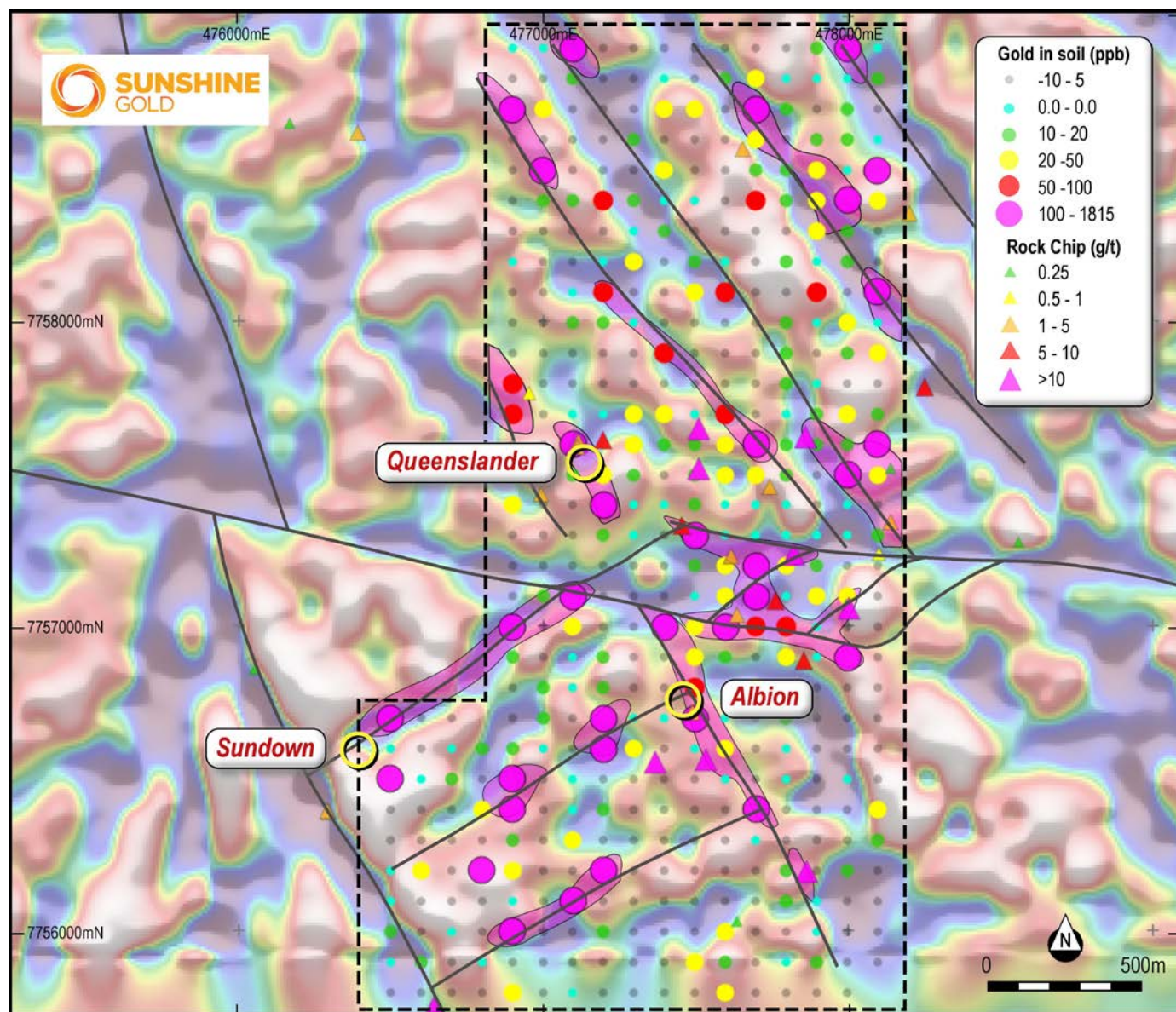


Figure 3. Zones of strong gold in soil and rock chip anomalism are localised on faulting in the host tonalite. Faulting is commonly expressed as zones of magnetic depletion.

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.
- Sept 2021 quarter: Audited financial statements.
- October 21-22 2021: Presentation at Australian Gold Conference Sydney.

ENDS

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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 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.

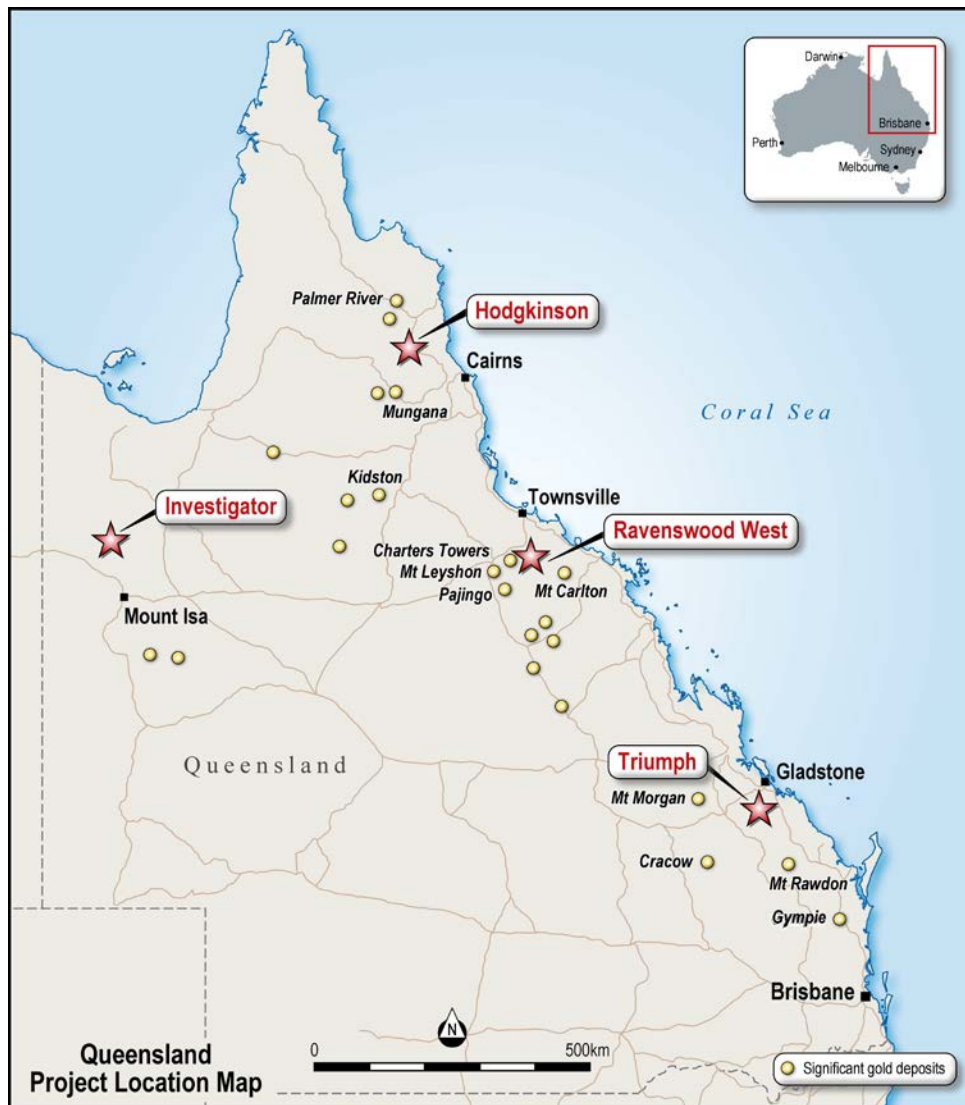
Investigator Copper Project (EPM27344, EPM27345: 100%)

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.

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.



Appendix 1: Soil sample locations and assay results from Ravenswood West

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
253875	476500	7756700	0.112	112	0.08
253876	476500	7756600	0.006	6	0.09
253877	476500	7756500	0.274	274	-0.01
253878	476500	7756400	-0.01	-0.01	0.07
253879	476500	7756300	-0.01	-0.01	-0.01
253880	476500	7756200	0.007	7	-0.01
253881	476500	7756100	0.006	6	0.06
253882	476500	7756000	0.02	20	-0.01
253883	476500	7755900	0.006	6	-0.01
253884	476500	7755800	-0.01	-0.01	0.16
253907	476600	7756700	-0.01	-0.01	-0.01
253908	476600	7756600	-0.01	-0.01	-0.01
253909	476600	7756500	0.009	9	-0.01
253910	476600	7756400	-0.01	-0.01	-0.01
253911	476600	7756300	0.005	5	-0.01
253912	476600	7756200	0.042	42	-0.01
253913	476600	7756100	-0.01	-0.01	-0.01
253914	476600	7756000	-0.01	-0.01	-0.01
253915	476600	7755900	0.015	15	0.15
253916	476600	7755800	-0.01	-0.01	0.11
253939	476700	7756700	-0.01	-0.01	-0.01
253940	476700	7756600	0.006	6	0.09
253941	476700	7756500	0.011	11	-0.01
253942	476700	7756400	-0.01	-0.01	-0.01
253943	476700	7756300	-0.01	-0.01	-0.01
253944	476700	7756200	-0.01	-0.01	-0.01
253945	476700	7756100	-0.01	-0.01	-0.01
253946	476700	7756000	0.006	6	0.11
253947	476700	7755900	-0.01	-0.01	-0.01
253948	476700	7755800	-0.01	-0.01	-0.01
253972	476800	7756600	0.02	20	-0.01
253973	476800	7756500	-0.01	-0.01	-0.01
253974	476800	7756400	0.048	48	-0.01
253975	476800	7756300	-0.01	-0.01	-0.01
253976	476800	7756200	0.302	302	-0.01
253977	476800	7756100	-0.01	-0.01	-0.01
253978	476800	7756000	-0.01	-0.01	-0.01
253979	476800	7755900	0.006	6	-0.01
253980	476800	7755800	-0.01	-0.01	-0.01
253981	476900	7758900	0.006	6	-0.01
253982	476900	7758800	-0.01	-0.01	-0.01
253983	476900	7758700	0.132	132	0.08
253984	476900	7758600	-0.01	-0.01	-0.01

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
253985	476900	7758500	-0.01	-0.01	0.06
253986	476900	7758400	-0.01	-0.01	-0.01
253987	476900	7758300	-0.01	-0.01	-0.01
253988	476900	7758200	0.007	7	-0.01
253989	476900	7758100	-0.01	-0.01	-0.01
253990	476900	7758000	-0.01	-0.01	0.09
253991	476900	7757900	-0.01	-0.01	0.06
253992	476900	7757800	0.054	54	-0.01
253993	476900	7757700	0.054	54	-0.01
253994	476900	7757600	-0.01	-0.01	-0.01
253995	476900	7757500	0.012	12	0.07
253996	476900	7757400	0.029	29	-0.01
253997	476900	7757300	-0.01	-0.01	0.06
253998	476900	7757200	-0.01	-0.01	0.05
253999	476900	7757100	-0.01	-0.01	0.09
254000	476900	7757000	0.414	414	-0.01
254001	476900	7756900	0.019	19	-0.01
254002	476900	7756800	-0.01	-0.01	-0.01
254003	476900	7756700	-0.01	-0.01	-0.01
254004	476900	7756600	0.014	14	-0.01
254005	476900	7756500	0.2	200	-0.01
254006	476900	7756400	0.11	110	-0.01
254007	476900	7756300	0.012	12	-0.01
254008	476900	7756200	0.028	28	-0.01
254009	476900	7756100	0.009	9	-0.01
254010	476900	7756000	0.102	102	-0.01
254011	476900	7755900	-0.01	-0.01	-0.01
254012	476900	7755800	0.03	30	-0.01
254013	477000	7758900	0.007	7	-0.01
254014	477000	7758800	-0.01	-0.01	-0.01
254015	477000	7758700	0.023	23	-0.01
254016	477000	7758600	-0.01	-0.01	-0.01
254017	477000	7758500	0.264	264	-0.01
254018	477000	7758400	0.011	11	-0.01
254019	477000	7758300	0.005	5	-0.01
254020	477000	7758200	-0.01	-0.01	-0.01
254021	477000	7758100	0.005	5	0.06
254022	477000	7758000	-0.01	-0.01	-0.01
254023	477000	7757900	-0.01	-0.01	-0.01
254024	477000	7757800	-0.01	-0.01	0.09
254025	477000	7757700	-0.01	-0.01	0.1
254026	477000	7757600	-0.01	-0.01	0.08
254027	477000	7757500	0.014	14	-0.01
254028	477000	7757400	-0.01	-0.01	-0.01

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254029	477000	7757300	-0.01	-0.01	-0.01
254030	477000	7757200	-0.01	-0.01	-0.01
254031	477000	7757100	0.011	11	-0.01
254032	477000	7757000	-0.01	-0.01	-0.01
254033	477000	7756900	-0.01	-0.01	-0.01
254034	477000	7756800	0.019	19	-0.01
254035	477000	7756700	0.015	15	0.13
254036	477000	7756600	0.007	7	0.07
254037	477000	7756500	-0.01	-0.01	0.06
254038	477000	7756400	-0.01	-0.01	-0.01
254039	477000	7756300	-0.01	-0.01	-0.01
254040	477000	7756200	-0.01	-0.01	-0.01
254041	477000	7756100	-0.01	-0.01	-0.01
254042	477000	7756000	-0.01	-0.01	-0.01
254043	477000	7755900	-0.01	-0.01	-0.01
254044	477000	7755800	-0.01	-0.01	-0.01
254045	477100	7758900	1.301	1301	-0.01
254046	477100	7758800	0.015	15	0.17
254047	477100	7758700	0.005	5	-0.01
254048	477100	7758600	-0.01	-0.01	-0.01
254049	477100	7758500	-0.01	-0.01	-0.01
254050	477100	7758400	0.015	15	-0.01
254051	477100	7758300	-0.01	-0.01	-0.01
254052	477100	7758200	-0.01	-0.01	0.08
254053	477100	7758100	0.008	8	0.07
254054	477100	7758000	0.012	12	-0.01
254055	477100	7757900	-0.01	-0.01	-0.01
254056	477100	7757800	-0.01	-0.01	-0.01
254057	477100	7757700	0.006	6	0.07
254058	477100	7757600	1.815	1815	1.52
254059	477100	7757500	0.011	11	-0.01
254060	477100	7757400	-0.01	-0.01	-0.01
254061	477100	7757300	-0.01	-0.01	0.06
254062	477100	7757200	-0.01	-0.01	-0.01
254063	477100	7757100	0.336	336	-0.01
254064	477100	7757000	0.027	27	-0.01
254065	477100	7756900	0.006	6	-0.01
254066	477100	7756800	0.006	6	-0.01
254067	477100	7756700	-0.01	-0.01	-0.01
254068	477100	7756600	-0.01	-0.01	-0.01
254069	477100	7756500	0.008	8	-0.01
254070	477100	7756400	0.008	8	-0.01
254071	477100	7756300	0.03	30	-0.01
254072	477100	7756200	-0.01	-0.01	-0.01

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254073	477100	7756100	0.13	130	-0.01
254074	477100	7756000	-0.01	-0.01	-0.01
254075	477100	7755900	-0.01	-0.01	-0.01
254076	477100	7755800	0.009	9	-0.01
254077	477200	7758900	-0.01	-0.01	-0.01
254078	477200	7758800	-0.01	-0.01	0.07
254079	477200	7758700	-0.01	-0.01	-0.01
254080	477200	7758600	-0.01	-0.01	0.06
254081	477200	7758500	-0.01	-0.01	-0.01
254082	477200	7758400	0.063	63	0.25
254083	477200	7758300	-0.01	-0.01	0.18
254084	477200	7758200	0.007	7	0.12
254085	477200	7758100	0.07	70	0.11
254086	477200	7758000	0.019	19	0.06
254087	477200	7757900	0.005	5	0.08
254088	477200	7757800	0.005	5	-0.01
254089	477200	7757700	0.006	6	0.08
254090	477200	7757600	-0.01	-0.01	0.08
254091	477200	7757500	0.046	46	-0.01
254092	477200	7757400	0.147	147	0.06
254093	477200	7757300	0.015	15	0.07
254094	477200	7757200	-0.01	-0.01	-0.01
254095	477200	7757100	-0.01	-0.01	0.07
254096	477200	7757000	-0.01	-0.01	-0.01
254097	477200	7756900	0.02	20	-0.01
254098	477200	7756800	0.017	17	-0.01
254099	477200	7756700	0.124	124	-0.01
254100	477200	7756600	1.029	1029	0.06
254101	477200	7756500	-0.01	-0.01	-0.01
254102	477200	7756400	0.015	15	-0.01
254103	477200	7756300	-0.01	-0.01	-0.01
254104	477200	7756200	0.163	163	-0.01
254105	477200	7756100	-0.01	-0.01	-0.01
254106	477200	7756000	0.012	12	-0.01
254107	477200	7755900	-0.01	-0.01	0.08
254108	477200	7755800	-0.01	-0.01	-0.01
254109	477300	7758900	0.005	5	0.16
254110	477300	7758800	-0.01	-0.01	0.05
254111	477300	7758700	-0.01	-0.01	-0.01
254112	477300	7758600	0.017	17	-0.01
254113	477300	7758500	-0.01	-0.01	-0.01
254114	477300	7758400	0.011	11	-0.01
254115	477300	7758300	0.008	8	0.05
254116	477300	7758200	0.045	45	0.06

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254117	477300	7758100	-0.01	-0.01	0.09
254118	477300	7758000	0.007	7	0.05
254119	477300	7757900	-0.01	-0.01	-0.01
254120	477300	7757800	-0.01	-0.01	-0.01
254121	477300	7757700	0.043	43	0.07
254122	477300	7757600	0.027	27	-0.01
254123	477300	7757500	0.018	18	-0.01
254124	477300	7757400	0.006	6	-0.01
254125	477300	7757300	0.01	10	-0.01
254126	477300	7757200	-0.01	-0.01	-0.01
254127	477300	7757100	-0.01	-0.01	-0.01
254128	477300	7757000	-0.01	-0.01	-0.01
254129	477300	7756900	-0.01	-0.01	-0.01
254130	477300	7756800	-0.01	-0.01	-0.01
254131	477300	7756700	0.009	9	-0.01
254132	477300	7756600	0.037	37	-0.01
254133	477300	7756500	-0.01	-0.01	-0.01
254134	477300	7756400	-0.01	-0.01	-0.01
254135	477300	7756300	-0.01	-0.01	-0.01
254136	477300	7756200	-0.01	-0.01	-0.01
254137	477300	7756100	-0.01	-0.01	-0.01
254138	477300	7756000	-0.01	-0.01	-0.01
254139	477300	7755900	-0.01	-0.01	-0.01
254140	477300	7755800	-0.01	-0.01	-0.01
254141	477400	7758900	-0.01	-0.01	0.07
254142	477400	7758800	0.006	6	-0.01
254143	477400	7758700	0.039	39	-0.01
254144	477400	7758600	-0.01	-0.01	-0.01
254145	477400	7758500	0.021	21	-0.01
254146	477400	7758400	0.007	7	-0.01
254147	477400	7758300	0.011	11	0.05
254148	477400	7758200	-0.01	-0.01	-0.01
254149	477400	7758100	-0.01	-0.01	-0.01
254150	477400	7758000	-0.01	-0.01	-0.01
254151	477400	7757900	0.074	74	-0.01
254152	477400	7757800	-0.01	-0.01	-0.01
254153	477400	7757700	0.026	26	0.07
254154	477400	7757600	0.012	12	-0.01
254155	477400	7757500	-0.01	-0.01	-0.01
254156	477400	7757400	0.007	7	-0.01
254157	477400	7757300	0.005	5	-0.01
254158	477400	7757200	0.005	5	0.06
254159	477400	7757100	-0.01	-0.01	0.09
254160	477400	7757000	0.132	132	-0.01

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254161	477400	7756900	-0.01	-0.01	0.06
254162	477400	7756800	-0.01	-0.01	0.05
254163	477400	7756700	0.006	6	0.09
254164	477400	7756600	-0.01	-0.01	0.09
254165	477400	7756500	-0.01	-0.01	0.08
254166	477400	7756400	-0.01	-0.01	0.06
254167	477400	7756300	-0.01	-0.01	0.07
254168	477400	7756200	-0.01	-0.01	-0.01
254169	477400	7756100	-0.01	-10	-0.01
254170	477400	7756000	-0.01	-10	0.06
254171	477400	7755900	-0.01	-10	0.06
254172	477400	7755800	-0.01	-10	0.09
254173	477500	7758900	-0.01	-10	-0.01
254174	477500	7758800	-0.01	-10	-0.01
254175	477500	7758700	0.037	37	-0.01
254176	477500	7758600	-0.01	-10	0.07
254177	477500	7758500	-0.01	-10	-0.01
254178	477500	7758400	0.007	7	-0.01
254179	477500	7758300	-0.01	-10	-0.01
254180	477500	7758200	0.014	14	0.14
254181	477500	7758100	0.027	27	-0.01
254182	477500	7758000	-0.01	-10	0.1
254183	477500	7757900	-0.01	-10	0.09
254184	477500	7757800	-0.01	-10	0.09
254185	477500	7757700	0.007	7	0.07
254186	477500	7757600	0.013	13	0.11
254187	477500	7757500	0.013	13	0.1
254188	477500	7757400	0.017	17	0.06
254189	477500	7757300	0.218	218	0.09
254190	477500	7757200	0.012	12	0.08
254191	477500	7757100	0.01	10	0.09
254192	477500	7757000	0.04	40	0.1
254193	477500	7756900	0.023	23	-0.01
254194	477500	7756800	0.058	58	0.06
254195	477500	7756700	0.285	285	0.09
254196	477500	7756600	0.006	6	0.12
254197	477500	7756500	-0.01	-10	0.06
254198	477500	7756400	-0.01	-10	0.05
254199	477500	7756300	-0.01	-10	-0.01
254200	477500	7756200	-0.01	-10	-0.01
254201	477500	7756100	-0.01	-10	-0.01
254202	477500	7756000	-0.01	-10	-0.01
254203	477500	7755900	0.022	22	-0.01
254204	477500	7755800	-0.01	-10	0.08

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254205	477600	7758900	-0.01	-10	0.05
254206	477600	7758800	0.014	14	0.07
254207	477600	7758700	-0.01	-10	0.07
254208	477600	7758600	-0.01	-10	0.05
254209	477600	7758500	-0.01	-10	0.07
254210	477600	7758400	-0.01	-10	0.06
254211	477600	7758300	-0.01	-10	-0.01
254212	477600	7758200	0.009	9	0.07
254213	477600	7758100	0.094	94	-0.01
254214	477600	7758000	-0.01	-10	0.07
254215	477600	7757900	-0.01	-10	0.09
254216	477600	7757800	-0.01	-10	-0.01
254217	477600	7757700	0.057	57	0.06
254218	477600	7757600	0.035	35	0.09
254219	477600	7757500	0.03	30	0.13
254220	477600	7757400	0.008	8	0.07
254221	477600	7757300	0.01	10	0.07
254222	477600	7757200	0.05	50	0.1
254223	477600	7757100	0.027	27	-0.01
254224	477600	7757000	0.133	133	0.13
254225	477600	7756900	0.013	13	0.11
254226	477600	7756800	-0.01	-10	0.1
254227	477600	7756700	0.006	6	-0.01
254228	477600	7756600	0.024	24	-0.01
254229	477600	7756500	0.01	10	-0.01
254230	477600	7756400	-0.01	-10	-0.01
254231	477600	7756300	-0.01	-10	0.09
254232	477600	7756200	-0.01	-10	-0.01
254233	477600	7756100	-0.01	-10	-0.01
254234	477600	7756000	0.024	24	0.07
254235	477600	7755900	0.02	20	0.06
254236	477600	7755800	0.034	34	0.06
254237	477700	7758900	0.005	5	-0.01
254238	477700	7758800	0.029	29	-0.01
254239	477700	7758700	0.375	375	0.16
254240	477700	7758600	0.026	26	0.06
254241	477700	7758500	0.015	15	-0.01
254242	477700	7758400	0.08	80	-0.01
254243	477700	7758300	-0.01	-10	-0.01
254244	477700	7758200	0.005	5	0.06
254245	477700	7758100	-0.01	-10	-0.01
254246	477700	7758000	-0.01	-10	0.08
254247	477700	7757900	-0.01	-10	0.1
254248	477700	7757800	-0.01	-10	0.06

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254249	477700	7757700	-0.01	-10	0.07
254250	477700	7757600	0.244	244	0.08
254251	477700	7757500	0.021	21	0.07
254252	477700	7757400	0.009	9	-0.01
254253	477700	7757300	0.006	6	-0.01
254254	477700	7757200	0.706	706	0.06
254255	477700	7757100	0.122	122	0.07
254256	477700	7757000	0.059	59	0.08
254257	477700	7756900	0.005	5	0.11
254258	477700	7756800	0.033	33	0.07
254259	477700	7756700	-0.01	-10	-0.01
254260	477700	7756600	-0.01	-10	0.06
254261	477700	7756500	-0.01	-10	-0.01
254262	477700	7756400	1.417	1417	0.13
254263	477700	7756300	0.008	8	-0.01
254264	477700	7756200	-0.01	-10	-0.01
254265	477700	7756100	-0.01	-10	-0.01
254266	477700	7756000	-0.01	-10	-0.01
254267	477700	7755900	-0.01	-10	0.05
254268	477700	7755800	-0.01	-10	-0.01
254269	477800	7758900	-0.01	-10	-0.01
254270	477800	7758800	0.007	7	-0.01
254271	477800	7758700	0.013	13	-0.01
254272	477800	7758600	-0.01	-10	-0.01
254273	477800	7758500	0.014	14	0.07
254274	477800	7758400	0.018	18	0.06
254275	477800	7758300	0.005	5	-0.01
254276	477800	7758200	0.017	17	0.06
254277	477800	7758100	-0.01	-10	0.07
254278	477800	7758000	0.016	16	-0.01
254279	477800	7757900	0.014	14	0.08
254280	477800	7757800	0.014	14	0.06
254281	477800	7757700	0.006	6	-0.01
254282	477800	7757600	0.019	19	0.07
254283	477800	7757500	0.017	17	0.08
254284	477800	7757400	0.006	6	-0.01
254285	477800	7757300	0.01	10	0.06
254286	477800	7757200	0.025	25	0.06
254287	477800	7757100	0.01	10	0.11
254288	477800	7757000	0.066	66	0.16
254289	477800	7756900	0.035	35	0.15
254290	477800	7756800	0.008	8	0.06
254291	477800	7756700	0.02	20	-0.01
254292	477800	7756600	0.01	10	0.07

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254293	477800	7756500	0.008	8	-0.01
254294	477800	7756400	-0.01	-10	-0.01
254295	477800	7756300	-0.01	-10	-0.01
254296	477800	7756200	0.011	11	-0.01
254297	477800	7756100	0.015	15	-0.01
254298	477800	7756000	-0.01	-10	-0.01
254299	477800	7755900	0.006	6	-0.01
254300	477800	7755800	-0.01	-10	-0.01
254301	477900	7758900	0.013	13	-0.01
254302	477900	7758800	0.006	6	0.1
254303	477900	7758700	-0.01	-10	0.09
254304	477900	7758600	0.015	15	-0.01
254305	477900	7758500	0.03	30	0.09
254306	477900	7758400	0.034	34	0.06
254307	477900	7758300	0.028	28	0.07
254308	477900	7758200	0.006	6	-0.01
254309	477900	7758100	0.052	52	0.25
254310	477900	7758000	0.007	7	0.08
254311	477900	7757900	-0.01	-10	0.08
254312	477900	7757800	0.01	10	-0.01
254313	477900	7757700	0.02	20	0.15
254314	477900	7757600	0.02	20	0.12
254315	477900	7757500	-0.01	-10	0.08
254316	477900	7757400	-0.01	-10	0.07
254317	477900	7757300	0.006	6	0.07
254318	477900	7757200	0.02	20	0.09
254319	477900	7757100	0.023	23	0.11
254320	477900	7757000	0.008	8	-0.01
254321	477900	7756900	0.006	6	0.09
254322	477900	7756800	-0.01	-10	0.06
254323	477900	7756700	-0.01	-10	0.07
254324	477900	7756600	-0.01	-10	-0.01
254325	477900	7756500	-0.01	-10	0.06
254326	477900	7756400	-0.01	-10	0.05
254327	477900	7756300	-0.01	-10	-0.01
254328	477900	7756200	-0.01	-10	-0.01
254329	477900	7756100	0.009	9	-0.01
254330	477900	7756000	0.009	9	0.06
254331	477900	7755900	0.012	12	0.08
254332	477900	7755800	-0.01	-10	-0.01
254333	478000	7758900	0.117	117	0.1
254334	478000	7758800	0.009	9	0.08
254335	478000	7758700	0.016	16	-0.01
254336	478000	7758600	0.015	15	-0.01

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254337	478000	7758500	0.01	10	-0.01
254338	478000	7758400	0.105	105	0.07
254339	478000	7758300	0.011	11	0.07
254340	478000	7758200	0.02	20	-0.01
254341	478000	7758100	0.005	5	0.08
254342	478000	7758000	0.026	26	0.06
254343	478000	7757900	0.02	20	0.09
254344	478000	7757800	-0.01	-10	0.1
254345	478000	7757700	0.032	32	0.07
254346	478000	7757600	0.012	12	0.11
254347	478000	7757500	0.119	119	0.07
254348	478000	7757400	0.007	7	0.08
254349	478000	7757300	0.008	8	0.05
254350	478000	7757200	-0.01	-10	-0.01
254351	478000	7757100	0.026	26	0.07
254352	478000	7757000	-0.01	-10	0.06
254353	478000	7756900	0.28	280	0.08
254354	478000	7756800	-0.01	-10	-0.01
254355	478000	7756700	-0.01	-10	0.1
254356	478000	7756600	-0.01	-10	-0.01
254357	478000	7756500	0.007	7	0.07
254358	478000	7756400	-0.01	-10	-0.01
254359	478000	7756300	-0.01	-10	-0.01
254360	478000	7756200	0.013	13	-0.01
254361	478000	7756100	-0.01	-10	0.06
254362	478000	7756000	-0.01	-10	0.06
254363	478000	7755900	-0.01	-10	0.05
254364	478000	7755800	-0.01	-10	0.07
254365	478100	7758900	0.009	9	0.12
254366	478100	7758800	0.012	12	-0.01
254367	478100	7758700	-0.01	-10	0.07
254368	478100	7758600	0.007	7	0.08
254369	478100	7758500	0.106	106	0.07
254370	478100	7758400	0.041	41	-0.01
254371	478100	7758300	-0.01	-10	0.09
254372	478100	7758200	0.005	5	0.06
254373	478100	7758100	0.157	157	0.12
254374	478100	7758000	0.008	8	-0.01
254375	478100	7757900	0.05	50	-0.01
254376	478100	7757800	-0.01	-10	0.06
254377	478100	7757700	0.02	20	0.06
254378	478100	7757600	0.101	101	0.08
254379	478100	7757500	0.037	37	0.07
254380	478100	7757400	-0.01	-10	0.06

Sample ID	NAT_East	NAT_North	Au_ppm	Au_ppb	Ag_ppm
254381	478100	7757300	0.015	15	0.05
254382	478100	7757200	-0.01	-10	-0.01
254383	478100	7757100	0.005	5	-0.01
254384	478100	7757000	-0.01	-10	-0.01
254385	478100	7756900	-0.01	-10	-0.01
254386	478100	7756800	-0.01	-10	-0.01
254387	478100	7756700	-0.01	-10	0.11
254388	478100	7756600	-0.01	-10	-0.01
254389	478100	7756500	-0.01	-10	-0.01
254390	478100	7756400	0.028	28	-0.01
254391	478100	7756300	0.012	12	-0.01
254392	478100	7756200	-0.01	-10	0.06
254393	478100	7756100	-0.01	-10	0.08
254394	478100	7756000	-0.01	-10	0.07
254395	478100	7755900	-0.01	-10	0.05

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	<ul style="list-style-type: none"> 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. 	<p>Historical Drilling:</p> <p>Dreghorn – Reverse circulation chip samples. Split unknown (CR32526).</p> <p>Keans – Diamond full core samples alongside sludge samples. (CR476 & CR1776). It is believed those reported in this release were core samples.</p> <p>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.</p> <p>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.</p> <p>Sunshine Gold Soil Samples: Samples were collected from between 5 – 15cm below existing surface and sieved to -80 mesh size. Approximately 100g of sample was transported by SHN to the laboratory for assay.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Historical Drilling:</p> <p>Dreghorn – Reverse circulation chip samples. Split unknown (CR32526).</p> <p>Keans – Diamond drilling, unorientated, collaring in NX size, reducing to BX around 34ft, AX at 49ft and EX at 99ft (Hole R1).</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. <p>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.</p>	<p>Historical Drilling:</p> <p>Dreghorn – No reference to recoveries available.</p> <p>Keans – Recoveries for holes R1 to R6 averaged 83.4% (CR1776).</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>Historical Drilling:</p> <p>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.</p> <p>Keans – Holes reportedly logged in full but only log for hole R1 located. No photos are available.</p> <p>Historical Soils:</p> <p>Partial logging was undertaken to record substrate.</p> <p>Sunshine Gold Rock Chips:</p> <p>Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.</p> <p>Sunshine Gold Soils: No geological information has been logged whilst directly taking the soil sample. All samples are ensured they are not collected on top of infrastructure (e.g. historical workings) or from alluvial sources (e.g. creeks).</p>

Criteria	JORC Code explanation	Commentary
Sub- sampling techniques, sample preparation	<ul style="list-style-type: none"> • 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. 	<p>Historical data sets:</p> <p>No sub-sampling data available.</p> <p>Sunshine Gold Rock Chips:</p> <p>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.</p> <p>No SHN QC procedures used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.</p> <p>Sunshine Gold Soils:</p> <p>Approximately 100g of -80 mesh sample is collected. This is deemed representative of the B-Horizon soil as a point location. Laboratory in-house QAQC protocols are solely used.</p>
Quality of data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<p>Historical Drilling:</p> <p>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.</p> <p>Keans – No information is available on the analysis methodology</p> <p>Historical Soils:</p> <p>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.</p> <p>Sunshine Gold Rock Chips:</p> <p>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.</p> <p>Sunshine Gold Soils:</p> <p>Soils were assayed using a 25g fire assay 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.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 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. 	<p>Historical Datasets:</p> <p>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.</p> <p>Sunshine Gold Rock Chips:</p> <p>All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock.</p> <p>Sunshine Gold Soils:</p> <p>Some soils from the program will be collected near historical data and will be compared in due course.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Historical Drilling:</p> <p>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.</p> <p>Keans – Collar locations are approximates only and are calculated using a historical map roughly registered into GDA94 Zone 55 projection.</p> <p>Historical Soils:</p> <p>Soils are provided in either AGD84 or GDA94, Zone 55. All those not in GDA94 Zone 55 were converted.</p> <p>Sunshine Gold Rock Chips and Soils:</p> <p>Rock chips locations are located as points using handheld GPS in GDA94, Zone 55 format.</p>
Data Spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Historical Drilling:</p> <p>Historical drill holes were exploration holes only and therefore did not have a set spacing. The holes were considered appropriately located for the target.</p> <p>Historical Soils:</p> <p>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.</p> <p>Sunshine Gold Rock Chips:</p> <p>No data spacing has been applied to the rock chip samples due to the nature of the technique.</p> <p>Sunshine Gold Soils:</p> <p>A nominal 100m x 100m grid is used for the soil sampling area.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Historical Drilling:</p> <p>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.</p> <p>Historical Soils:</p> <p>Samples are believed to have been spaced and orientated to provide a detailed traverse perpendicular across the main target orientation.</p> <p>Sunshine Gold Soils:</p> <p>An evenly spaced 100m x 100m grid is used to cover multiple structural orientations observed in the geophysical data.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Historical Datasets:</p> <p>No information on sample security is available.</p> <p>Sunshine Gold Rock Chips:</p> <p>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.</p> <p>Sunshine Gold Soils:</p> <p>Samples were pre-numbered prior to collection. Samples are sieved when collected and placed immediately into a paper geochemical bag marked with the sample ID. The paper bags are then placed in boxes or calicos with a numbered range. The samples are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Historical Datasets:</p> <p>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.</p> <p>Sunshine Gold:</p> <p>The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.</p>

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	<ul style="list-style-type: none"> 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. 	<p>The Ravenswood West Project consists of EPMs 26041, 26152, 26303 and 26404, and EPMA's 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. EPMA's 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.</p> <p>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).</p> <p>All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Ravenswood West Project area is located within open file 100k map sheet area 8257.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Historical drilling results are reported as previously reported in open file data.</p> <p>Sunshine Gold rock chips are reported as individual point samples with no metal equivalents used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<p>The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.</p> <p>Refer JORC Table 1, Section 1.</p>
Diagrams	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.