

## RESULTS FROM RECONNAISSANCE RC DRILLING AT DREGHORN, RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased to announce results from the first reconnaissance RC drilling program since 1993 at the Western Dreghorn prospect, part of the Ravenswood West project.

### HIGHLIGHT RESULTS

- Assays have now been returned for the 34-hole RC program completed at Dreghorn. Best results include:
  - Rejoice: 21DRRC029 1m @ 6.81 g/t Au from 7m
  - Queenslander: 21DRRC010 1m @ 5.85 g/t Au from 68m
  - Albion: 21DRRC007 1m @ 1.10 g/t Au from 51m
  - Dreghorn Regional: 21DRRC016 1m @ 1.12 g/t Au from 41m  
and 1m @ 2.06 g/t Au from 46m
- 1,274 soil sampling assays have also been returned from the Western Dreghorn prospect. The samples were assayed for 63 elements to better constrain lithological and structural models and define pathfinder anomalism. Targets have been generated from coincident pathfinder and gold anomalism.
- 288 soil sample assays have been returned for the Eastern Dreghorn prospect. A coherent <50ppb Au anomaly extends for over 1km and aligns with the undrilled Kirkers historic workings (500m strike length).



**Figure 1. Dreghorn prospect drill site.**

Sunshine Gold's Managing Director, Damien Keys commented: *"The Western Dreghorn prospect has not seen any drilling since 1993. Accordingly, the aim of our first drill program was to identify which orientations of faulting were most likely to contain gold. The results from the program confirm NNW oriented faulting as the preferred orientation for hosting mineralisation. These results, when combined with the 9km x 2km gold in soil anomaly, comprehensive geochemical dataset collected and high-grade rock chip results will assist in refining future drill targeting. A significant gold anomaly has been identified in the Eastern Dreghorn prospect and aligns with a series of historic shafts at Kirkers. The combined strike length of the undrilled anomaly is > 1,500m. Final preparations are underway for the commencement of drilling at the Titov Cu-Mo-Au-Ag prospect."*

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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 DRILL PROGRAM (Sunshine Gold 100%)**

Sunshine Gold used a systematic approach in designing the first reconnaissance drill program at Dreghorn including:

- Reprocessing of existing magnetic surveys and a subsequent structural re-interpretation;
- Mapping and rock chip sampling of key localities including historic shafts and costeans; and
- 100m spaced soil sampling to refine drill targeting and structural interpretation.

This approach identified three dominant fault orientations in the target area. The recent drill program aimed to determine which fault orientations are most likely to host mineralisation. The program also tested extensions to historically mined gold at Albion, Rejoice and Queenslander (Figure 2).

These results, when combined with the 9km x 2km gold in soil anomaly and high-grade rock chip results will assist in refining future drill targeting.

#### ***Albion***

Rock chip samples show galena–chalcopyrite–sphalerite in sericite altered quartz–carbonate vein selvages. DRC5 (2000) intersected **2m @ 2.00 g/t Au (36m)** and **2m @ 5.23 g/t Au (94m)** in the only effective drill test at Albion. Sunshine Gold drilled three holes into the Albion system. The holes defined two shallow west-dipping lodes, including:

21DRRC007	1m @ 0.65 g/t Au (25m)
	1m @ 1.10 g/t Au (51m)
21DRRC009	1m @ 0.93 g/t Au (32m)
	1m @ 0.63 g/t Au (82m)

#### ***Queenslander***

A rock chip sample collected from the shaft, assayed **49.66 g/t Au** (SHN ASX release 7 June 2021). Two holes (206m) were drilled in the program (21DRRC010, collared 45m south-west of the Queenslander shaft; 21DRRC011, collared 45m north-west of the shaft) and results included:

21DRRC010	1m @ 5.85 g/t Au (68m)
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#### ***Rejoice***

A Geological Survey report (1944) discussed a NW oriented, steep dipping lode being mined in segments over a length of 213m pre-WW1. The report stated that a bulk parcel of Rejoice ore returned 7% Cu, 10.6 g/t Au and 40.4 g/t Ag. Accordingly, four SW oriented, holes (388m) were drilled towards the Rejoice workings. A further four holes (388m) were drilled beneath a mapped zone of strong brecciation and sericite alteration with results including:

21DRRC029	1m @ 6.81 g/t Au (7m)
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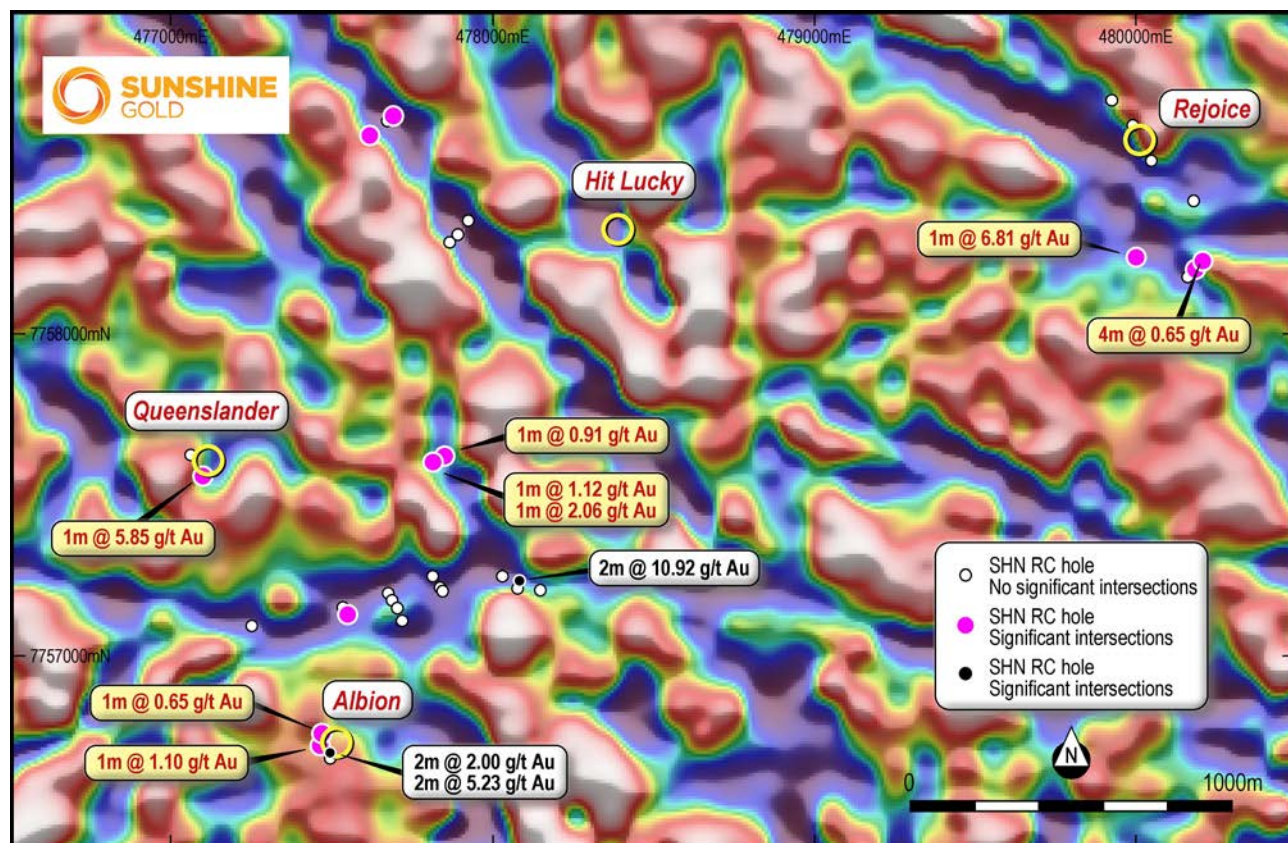
#### ***Regional drilling***

Eight holes (922m) targeted a series of NNW oriented faulting. The targets were coincident magnetics and gold in soils anomalies. A series of shallow drill fences traversed the structures. Holes 21DRRC015 and 21DRRC016 tested the same NNW oriented fault. Holes 21DRRC020 and 21DRRC022 tested a separate NNW fault. Results included:

21DRRC015	1m @ 0.91 g/t Au (10m)
21DRRC016	1m @ 1.21 g/t Au (41m)
	1m @ 2.06 g/t Au (46m)
21DRRC020	3m @ 0.43 g/t Au (7m)
21DRRC022	1m @ 0.75 g/t Au (92m)



Thirteen holes (1,270m) were also drilled along a WNW striking fault north of Albion but did not intersect significant mineralisation.



**Figure 2. RC drill collars and significant intercepts.**

#### **WESTERN DREGHORN PROSPECT SOIL PROGRAM (Sunshine Gold 100%)**

Assays have been returned for 1,562 soil samples collected at Western Dreghorn (Figure 3). Samples were assayed for a comprehensive multi-element suite (63 elements) to enable detailed alteration and lithological mapping. Preliminary analysis shows a strong relationship between gold and lead and a moderate relationship between gold and zinc. Elevated arsenic and tungsten map the major faulting within the prospect.

Initial targets for follow up field validation have been generated from the strongest gold pathfinders being anomalous lead and zinc. Field validation will prioritise where the most anomalous pathfinders and strongest gold are near major structure, for example at Sundown and Hit Lucky North.

A total of 288 soil samples were also taken over the Eastern Dreghorn prospect. The area sits 500m south of the historic Trieste goldfield, which was the site of the first gold discovery in the Ravenswood area. Several historic workings are located in the soil grid including Hanoverian, Tingleary and Molly Bawn workings.

A coherent >50 ppb gold anomaly striking for >700m in a northeast-southwest orientation is present to the west of Hanoverian. This anomaly is likely structurally controlled and is along strike from the Kirkers mine. Historical rock chip sampling at Kirkers reported >800m strike length of samples exceeding 1 g/t Au.

No drilling has been conducted within the sampled area or at the Kirkers workings.



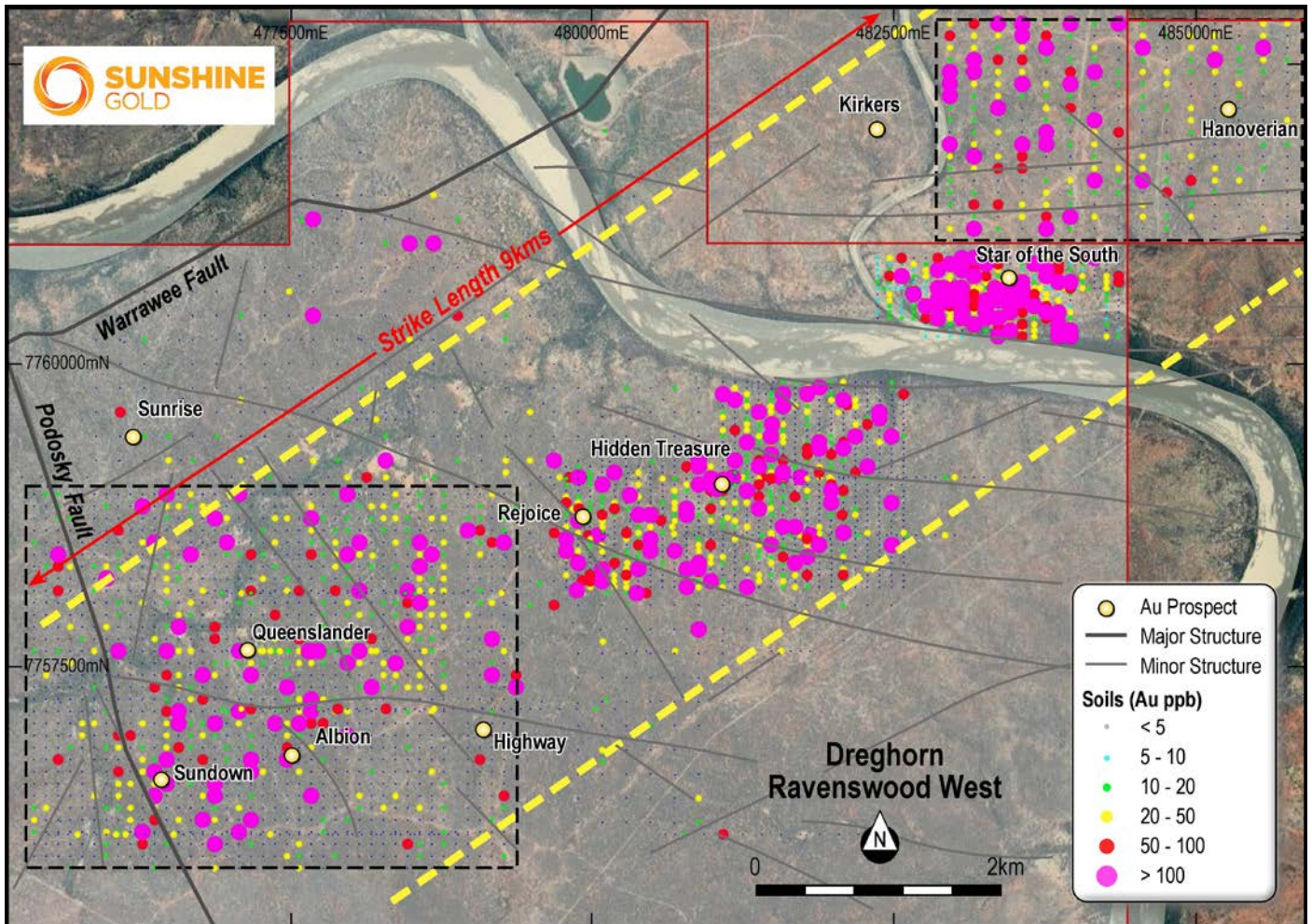


Figure 3. Anomalous soils over a 9km strike length at Dreghorn. Dreghorn West (left) and Dreghorn East (right).



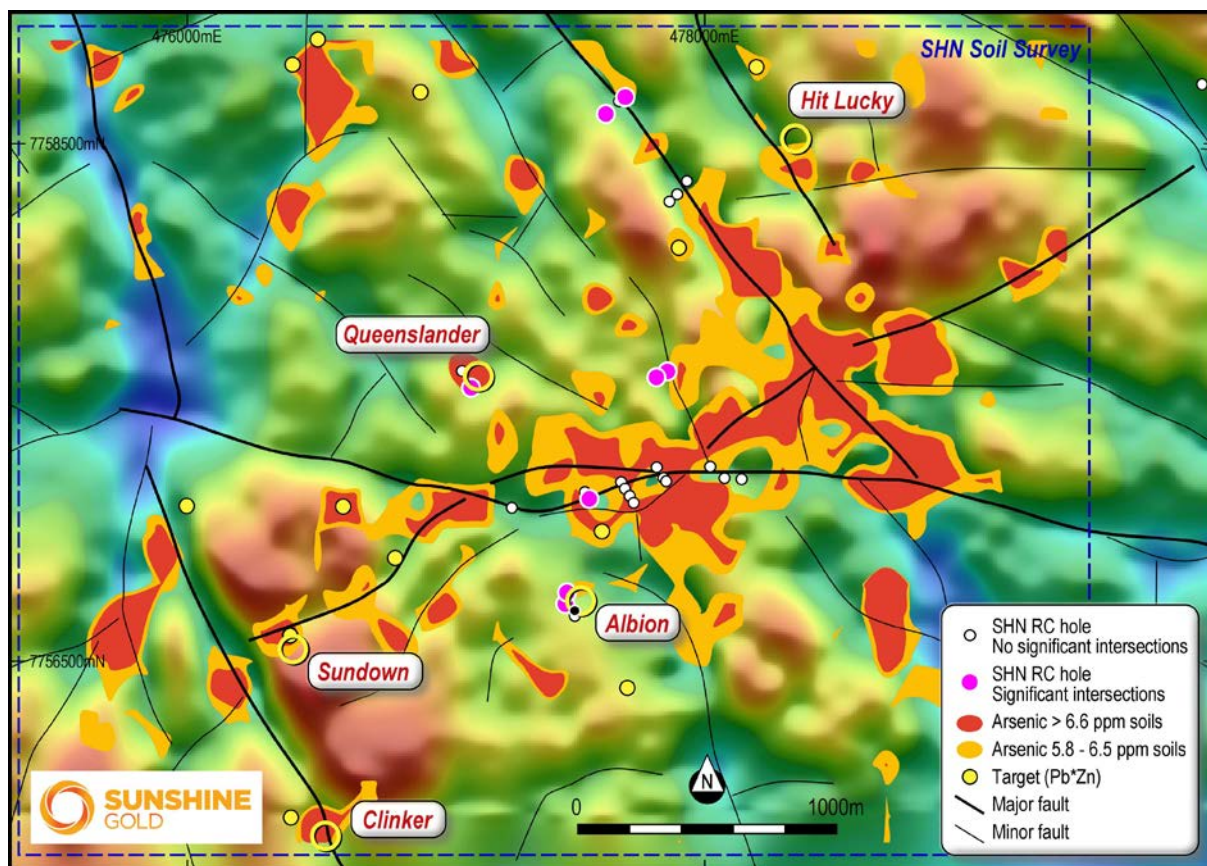


Figure 4. Highest arsenic anomalism delineates faulting. Top 15 Pb\*Zn soil anomalies displayed all contain high Au in soil.

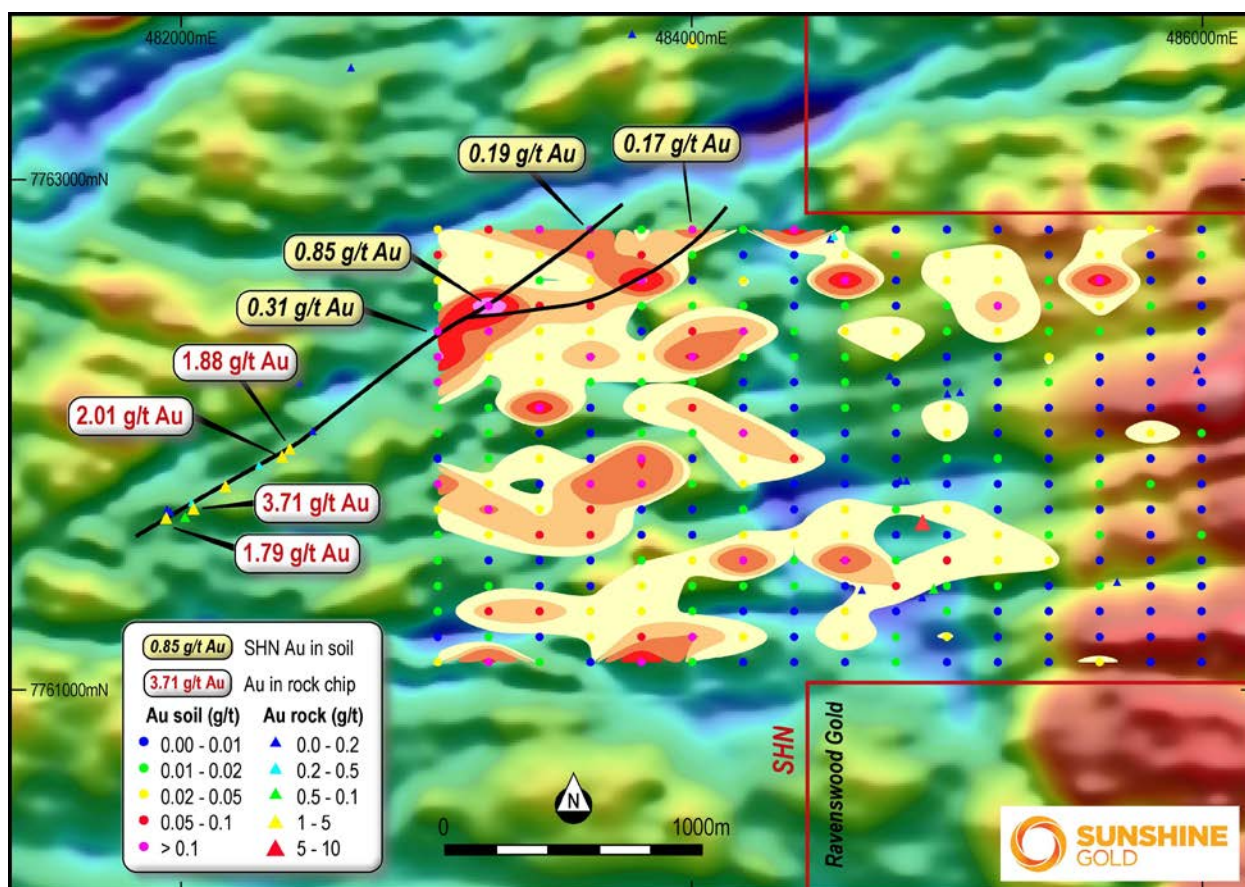


Figure 5. High grade gold in soils line up with Kirkers rock chip samples at Dreghorn East.

## PLANNED ACTIVITIES

- Sept 2021 quarter: Audited financial statements.
- October 2021: September 2021 quarterly report.
- Oct 2021 quarter: Infill and extensional drilling at Triumph.
- Oct 2021 quarter: Early-stage field work at Ravenswood West.
- October 21-22, 2021: Presentation at Australian Gold Conference.
- November 2021: Annual General Meeting.

## 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.*

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)
21DRRC001	No significant Au			
21DRRC002	No significant Au			
21DRRC003	No significant Au			
21DRRC004	No significant Au			
21DRRC005	No significant Au			
21DRRC006	No significant Au			
21DRRC007	25	26	1	0.65
21DRRC007	56	57	1	1.10
21DRRC008	No significant Au			
21DRRC009	33	34	1	0.93
21DRRC010	68	69	1	5.85
21DRRC011	No significant Au			
21DRRC012	No significant Au			
21DRRC013	67	68	1	0.6
21DRRC014	No significant Au			
21DRRC015	10	11	1	0.91
21DRRC016	41	42	1	1.21
21DRRC016	46	47	1	2.06
21DRRC017	No significant Au			
21DRRC018	No significant Au			
21DRRC019	No significant Au			
21DRRC020	7	10	3	0.43
21DRRC021	No significant Au			
21DRRC022	92	93	1	0.75
21DRRC023	No significant Au			
21DRRC024	No significant Au			
21DRRC025	No significant Au			
21DRRC026	No significant Au			
21DRRC027	52	53	1	0.97
21DRRC028	82	86	4	0.65
21DRRC029	No significant Au			
21DRRC029	7	8	1	6.81
21DRRC030	No significant Au			
21DRRC031	No significant Au			
21DRRC032	No significant Au			
21DRRC033	No significant Au			
21DRRC034	No significant Au			

*Table 1. Significant intercepts from the Dreghorn RC program.*



Hole ID	East	North	RL	Dip	Azi_Grid	Max Depth (m)
21DRRC001	478145	7757204	233	-60	45	124
21DRRC002	478077	7757209	238	-60	45	100
21DRRC003	478031	7757249	240	-60	45	100
21DRRC004	477706	7757145	230	-60	150	100
21DRRC005	477690	7757173	230	-60	150	82
21DRRC006	477677	7757195	231	-60	150	100
21DRRC007	477461	7756721	232	-60	35	112
21DRRC008	477495	7756681	231	-50	30	136
21DRRC009	477470	7756760	235	-60	35	136
21DRRC010	477099	7757554	222	-60	60	106
21DRRC011	477063	7757625	229	-60	65	100
21DRRC012	477532	7757149	230	-60	150	88
21DRRC013	477549	7757127	231	-60	150	106
21DRRC014	477670	7755663	233	-60	150	94
21DRRC015	477851	7757618	240	-60	60	112
21DRRC016	477819	7757603	205	-60	60	106
21DRRC017	477924	7758350	195	-60	45	118
21DRRC018	477891	7758306	244	-60	45	120
21DRRC019	477867	7758285	222	-60	45	118
21DRRC020	477694	7758676	222	-60	45	100
21DRRC021	477677	7758663	253	-60	45	106
21DRRC022	477620	7758615	233	-60	45	142
21DRRC023	477813	7757242	238	-60	150	100
21DRRC024	477838	7757212	197	-50	225	70
21DRRC025	477838	7757205	234	-60	150	106
21DRRC026	480159	7758170	167	-60	225	106
21DRRC027	480178	7758199	217	-60	225	100
21DRRC028	480204	7758225	215	-60	225	100
21DRRC029	480000	7758411	209	-60	225	82
21DRRC030	480176	7758411	209	-60	225	100
21DRRC031	480046	7758535	209	-60	225	124
21DRRC032	479923	7758727	211	-60	225	82
21DRRC033	479989	7758647	214	-60	218	82
21DRRC034	477250	7757095	220	-60	180	100

*Table 2. Collar and survey details Dregghorn RC program.*



## **ABOUT SUNSHINE GOLD**

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland. Following recent acquisitions, 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<sup>2</sup>. 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<sup>2</sup> 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<sup>2</sup>. 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<sup>2</sup>. 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 km<sup>2</sup>) 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 also highly prospective for intrusion-related and orogenic gold, porphyry copper-molybdenum-gold 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.



## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p><b>Historical Drilling: Dreghorn</b> – Reverse circulation chip samples. Split unknown (CR32526).</p> <p><b>Sunshine Gold Drilling.</b> Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. Individual 1m samples were assayed in altered or mineralised rock, and composites between 2 to 4m in unaltered rock. Composite RC samples were collected by spearing equal amounts of the bulk sample for each metre interval. Care is taken to ensure the spear transects the bulk sample fully to provide a representative cross-section sample of each metre within the composite. Individual samples were collected from the cyclone using an 87.5/12.5 rig-mounted splitter. Once received by the laboratory, sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. RC samples were assayed for gold by 50g fire assay with OES finish and multielement analysis for Ag, As, Bi, Cd, Cu, Fe, Pb, S, Sb and Zn, completed using an ICP-MS analysis.</p> <p><b>Historical Soil Samples:</b> 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 &amp; 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><b>Sunshine Gold Rock Chips:</b> 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><b>Sunshine Gold Soil Samples:</b> 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
<b>Drilling techniques</b>	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><b>Sunshine Gold Drilling:</b></p> <p>All holes were drilled using Reverse Circulation utilising a 5.5" face sampling RC hammer.</p> <p><b>Historical Drilling:</b></p> <p>Dreghorn – Reverse circulation chip samples. Split unknown (CR32526).</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log. No such samples were recorded during this drill program.</p> <p>Wet samples are also recorded in the geological/sampling log. Any significant wet zones (&gt;6m) were to be flagged; however no such zones were identified in the drilling.</p> <p>No relationship has been observed between sample recovery and grade.</p> <p><b>Historical Drilling:</b></p> <p>Dreghorn – No reference to recoveries available</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>All drill holes are geologically logged in full.</p> <p>Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities.</p> <p>All RC chip trays are photographed.</p> <p><b>Historical Drilling:</b></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><b>Historical Soils:</b></p> <p>Partial logging was undertaken to record substrate</p>

Criteria	JORC Code explanation	Commentary
<b>Sub- sampling techniques, sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>The 1m primary RC samples were obtained using a cyclone mounted 87.5:12.5 riffle splitter. Compressed air was used to clean the splitter after each drill rod. The 2 to 4m composite samples were obtained manually by spearing bulk samples to approximately 1kg weight per interval. Duplicate samples were taken routinely by spearing the bulk sample for the selected interval. Samples are recorded if dry or wet when collected from the cyclone. QAQC samples (Standards, Duplicates, Blanks) were submitted at a frequency of at least 1 in 10. Sample sizes and preparation techniques are considered appropriate. The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</p> <p><b>Historical data sets:</b></p> <p>No sub-sampling data available</p> <p><b>Sunshine Gold Soils:</b></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>
<b>Quality of data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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..</li> <li>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.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>RC samples were assayed using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate. Au assays were completed as fire assay analysis and screen fire analysis will be contemplated on a suite of high-grade samples at the end of the drill programme.</p> <p><b>Historical Drilling:</b></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><b>Historical Soils:</b></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><b>Sunshine Gold Soils:</b></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
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager. Data is verified and checked in Leapfrog software. No drill holes were twinned. Primary data is collected via hard copy documentation and subsequently entered into spreadsheet format. This is then validated and uploaded to a secure external database, which in turn has further validation checks. No adjustments have been applied to assay data and is loaded directly from the laboratory deliverable.</p> <p><b>Historical Datasets:</b></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><b>Sunshine Gold Soils:</b></p> <p>Some soils from the program will be collected near historical data and will be compared in due course.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 3m. All completed holes are capped and marked and will be accurately surveyed via DGPS at a later date. The drill rig was aligned at the collar location by the site Geologist using a sighting compass. Down hole surveys were completed using a Reflex digital survey system routinely at intervals of 15m hole depth, 30m hole depth, and every 30m thereafter to end of hole. Measurements were taken as a pull back from the RC hammer at the midpoint of a non-magnetic stainless-steel rod. All drilling is conducted on MGA94 Zone 55 grid system. A topographic survey of the project area has partially been conducted using an in-house drone survey. Collar elevations have not been adjusted to this surface and use the elevation as stated on the GPS device.</p> <p><b>Historical Drilling:</b></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. Soils are provided in either AGD84 or GDA94, Zone 55. All those not in GDA94 Zone 55 were converted.</p> <p><b>Sunshine Gold Soils:</b></p> <p>Rock chips locations are located as points using handheld GPS in GDA94, Zone 55 format.</p>



Criteria	JORC Code explanation	Commentary
<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>The drill holes were sited to test surface geological, geophysical, geochemical and structural targets. Drilling is reconnaissance only and not appropriate for any resource work. No subsequent sample compositing has been applied on the raw assay results for the reported intervals.</p> <p><b>Historical Drilling:</b></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><b>Historical Soils:</b></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><b>Sunshine Gold Soils:</b></p> <p>A nominal 100m x 100m grid is used for the soil sampling area.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>The drill holes were orientated in order to intersect the interpreted mineralisation trends as orthogonal (perpendicular) as possible. These trends were determined using surface geology and historical drill hole results.</p> <p><b>Historical Drilling:</b></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><b>Historical Soils:</b></p> <p>Samples are believed to have been spaced and orientated to provide a detailed traverse perpendicular across the main target orientation.</p> <p><b>Sunshine Gold Soils:</b></p> <p>A evenly spaced 100m x 100m grid is used to cover multiple structural orientations observed in the geophysical data.</p>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>Samples were collected daily in pre-numbered Calico sample bags by the on-site Field Technician and subsequently stored in sealed plastic bags. These were then transported to laboratory upon the completion of 2 – 5 drill holes via a freight company. The samples were stored within a secure freight cage and delivered directly from point of shipping to the laboratory.</p> <p><b>Historical Datasets:</b></p> <p>No information on sample security is available.</p> <p><b>Sunshine Gold Rock Chips:</b></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><b>Sunshine Gold Soils:</b></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"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p><b>Sunshine Gold Drilling:</b></p> <p>The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.</p> <p><b>Historical Datasets:</b></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><b>Sunshine Gold:</b></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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<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>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<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>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<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
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and intercept depth</li> </ul> </li> <li>hole length.</li> </ul>	Refer Table 1
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Unless specified otherwise, a nominal 0.5g/t Au lower cut-off has been applied incorporating up to 3m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 2.</p> <p>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.</p> <p>No metal equivalent values have been used for reporting exploration results.</p> <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>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<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>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Refer to figures contained within this report.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All results are presented in figures and tables contained within this report.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	No other material data is presented in this report.