

HIGH GRADE CU-AU-AG-MO INTERSECTED AT KEANS, RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, “Sunshine Gold”, “the Company”) is pleased to present the final drilling results from the Keans Cu-Au-Ag-Mo prospect (“Keans”), part of a >15km long Cu-Au-Ag-Mo corridor at Ravenswood West.

HIGHLIGHTS

- Reconnaissance RC drilling has delineated Cu-Au-Ag-Mo mineralisation throughout the Keans prospect. Best results for all Keans drilling included:
 - 21m @ 0.37% Cu, 1.53 g/t Ag, 0.13% Mo** from 16m, 21KNRC003
 - Including **2m @ 0.57% Cu, 0.07 g/t Au, 2.58 g/t Ag, 1.11% Mo** from 35m, 21KNRC003
 - 3m @ 0.19% Cu, 1.72 g/t Ag, 0.54% Mo** from 49m, 21KNRC008
 - 2m @ 0.99% Cu, 7.53 g/t Ag, 0.24% Mo** from 50m, 21KNRC0012
- Previously released results included:
 - 12m @ 1.43% Cu, 33.07 g/t Ag, 0.03% Mo** from 81m, 21KNRC004
Including **3m @ 4.11% Cu, 120.27 g/t Ag, 0.07% Mo** from 89m, 21KNRC004
 - 4m @ 5.56 g/t Ag, 0.41% Mo** from 21m, 21KNRC005
 - 6m @ 0.49 % Cu, 2.06 g/t Au, 4.96 g/t Ag, 0.09 % Mo** from 51m, 21KNRC006
Including **2m @ 1.03% Cu, 6.02 g/t Au, 12.59 g/t Ag, 0.20 % Mo** from 55m, 21KNRC006
 - 1m @ 0.44% Cu, 2.29 g/t Au, 5.63 g/t Ag, 0.10 % Mo** from 41m, 21KNRC006
 - 1m @ 0.40% Cu, 1.12 g/t Au, 14.13 g/t Ag, 0.04% ppm Mo** from 44m, 21KNRC006
 - 11m @ 0.30% Cu, 0.05 g/t Au, 7.05 g/t Ag, 0.11 % ppm Mo** from 40m, 21KNRC009
- Rock chip sampling of veins highlight the potential of the broader Keans area. Four rock chip samples from veining associated with a major NNW striking fault returned high grade Cu-Au-Ag-Mo. Results include:
 - 6.44% Cu, 24.58 g/t Ag, 0.18% Mo** (EL04)
 - 3.89% Cu, 0.20 g/t Au, 46.00 g/t Ag, 0.35% Mo** (EL05)
 - 0.51% Cu, 0.17 g/t Au, 17.98 g/t Ag, 0.19% Mo** (EL06)

Sunshine Gold’s Managing Director, Damien Keys commented: “The Keans reconnaissance drilling program was successful in defining strong Cu-Au-Ag-Mo mineralisation throughout the prospect area. Rock chip sampling has further enhanced the prospectivity of the broader Keans area with three of the four rock chips containing abundant Cu-Au-Ag-Mo. The rock chip samples open up another potential line of mineralisation along a major regional fault. Our first pass successes at Titov and Keans give us confidence to advance exploration along the 15km corridor of Cu-Au-Ag-Mo porphyry targets at Ravenswood West.”

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Capital:

Ordinary shares: 467,822,730
Unquoted shares: 93,400,000 (24m Esc)
Deferred shares: 100,000,000 (24m Esc)
Unlisted options: 65,000,000 (24m Esc)
Unlisted plan options: 2,700,000
Perf Rights: 17,000,000 (24m Esc)

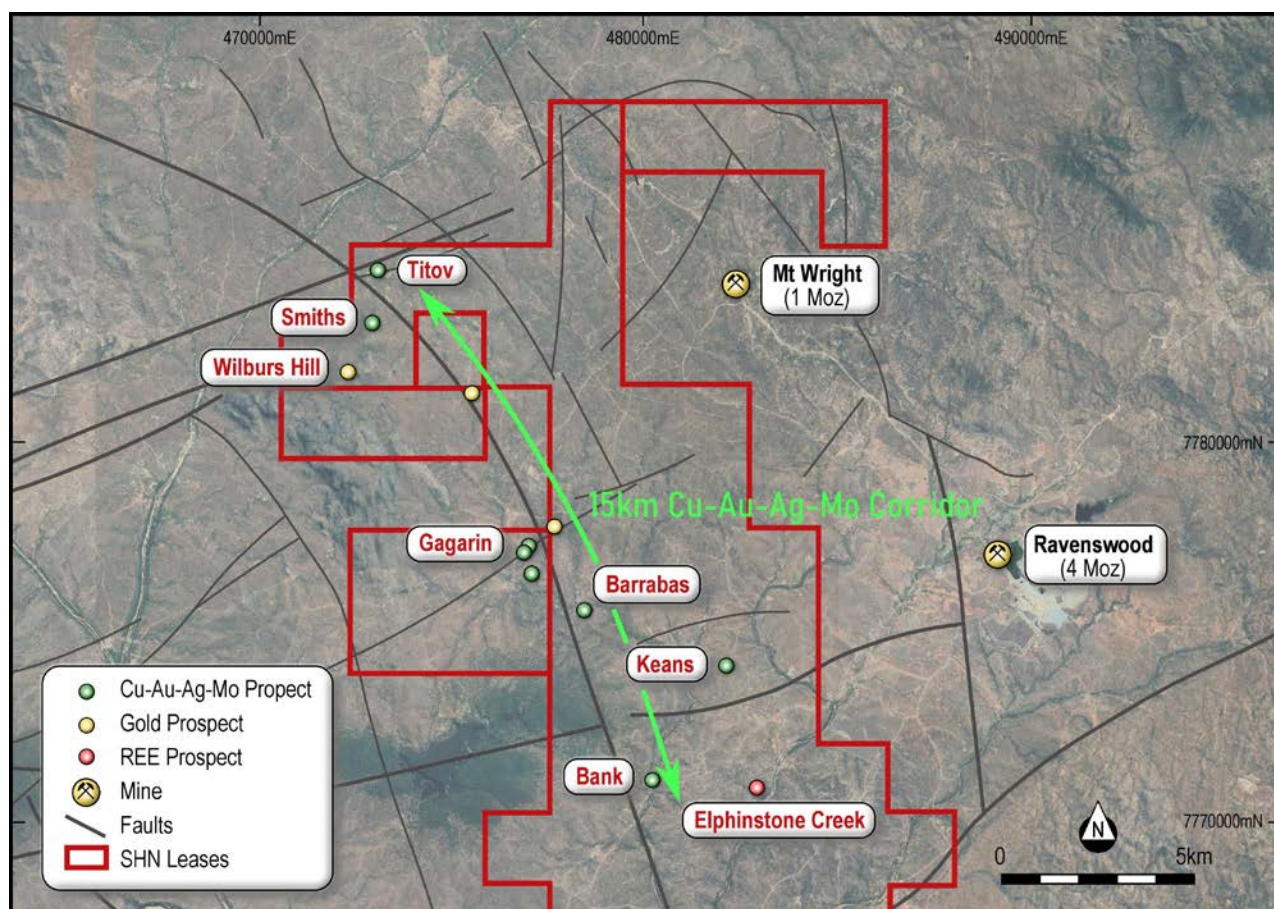


Figure 1. Map of the >15km long Cu-Au-Ag-Mo corridor at Ravenswood West.

KEANS DRILL PROGRAM (Sunshine Gold 100%)

A 15 hole (1,830m) reconnaissance program was completed at the Keans during October 2021. The program tested a suite of outcropping quartz–sulphide veins and geophysical targets. The drilling intersected discrete veins with chlorite–sericite alteration haloes. The veins contained abundant sulphide, particularly in holes drilled near the historic gold mines (Shaft A and Heurs Shaft).

Hole ID	From	To	Width	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
21KNRC002	33	35	2	0.33	17.65	0.56%	0.03%
21KNRC003	16	37	21	0.04	1.53	0.37%	0.13%
inc	27	28	1	0.02	2.48	0.19%	0.11%
and	35	37	2	0.07	2.58	0.57%	1.11%
21KNRC004	81	93	12	0.05	33.07	1.43%	0.03%
inc	81	83	2	0.05	7.65	1.10%	0.02%
and	87	92	5	0.09	74.43	2.77%	0.06%
21KNRC005	21	24	3	0.04	6.66	0.05%	0.54%
21KNRC006	41	42	1	2.29	5.63	0.44%	0.10%
21KNRC006	44	45	1	1.12	14.13	0.40%	0.04%
21KNRC006	51	57	6	2.06	4.96	0.49%	0.09%
inc	55	57	2	6.02	12.59	1.03%	0.20%
21KNRC006	99	101	2	0.02	2.62	0.27%	0.23%
21KNRC008	49	52	3	0.02	1.72	0.19%	0.54%
21KNRC009	40	56	16	0.05	5.04	0.27%	0.08%
21KNRC012	50	52	2	0.04	7.53	0.99%	0.24%

Table 1. Best intersections from the SHN 15 hole reconnaissance RC program.

Four rock chip samples collected during reconnaissance mapping have returned significant assays (Table 2) giving confidence in expanding the exploration effort at Keans. The samples were collected over 500m from the nearest RC drilling and highlight the potential for a broader mineralised system. The samples collected are in the vicinity of an interpreted major regional fault zone, a parallel to the NNW striking Podosky Fault. The area warrants follow up mapping and drill testing in 2022.

Sample ID	Easting	Northing	Description	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
EL003	481596	7772733	Qz vein ~30cm thick. 30m of strike length	0.03	0.52	0.32%	0.01%
EL004	481489	7773077	Jointed qz outcrop with patchy malachite	0.05	24.58	6.44%	0.18%
EL005	481446	7773387	2-3m thick qz vein. 70m strike length	0.20	46.00	3.89%	0.35%
EL006	481544	7773627	Qz vein 2 – 3m thick near 1.5m deep workings	0.17	17.98	0.51%	0.19%

Table 2. Results of rock chip sampling at Keans.

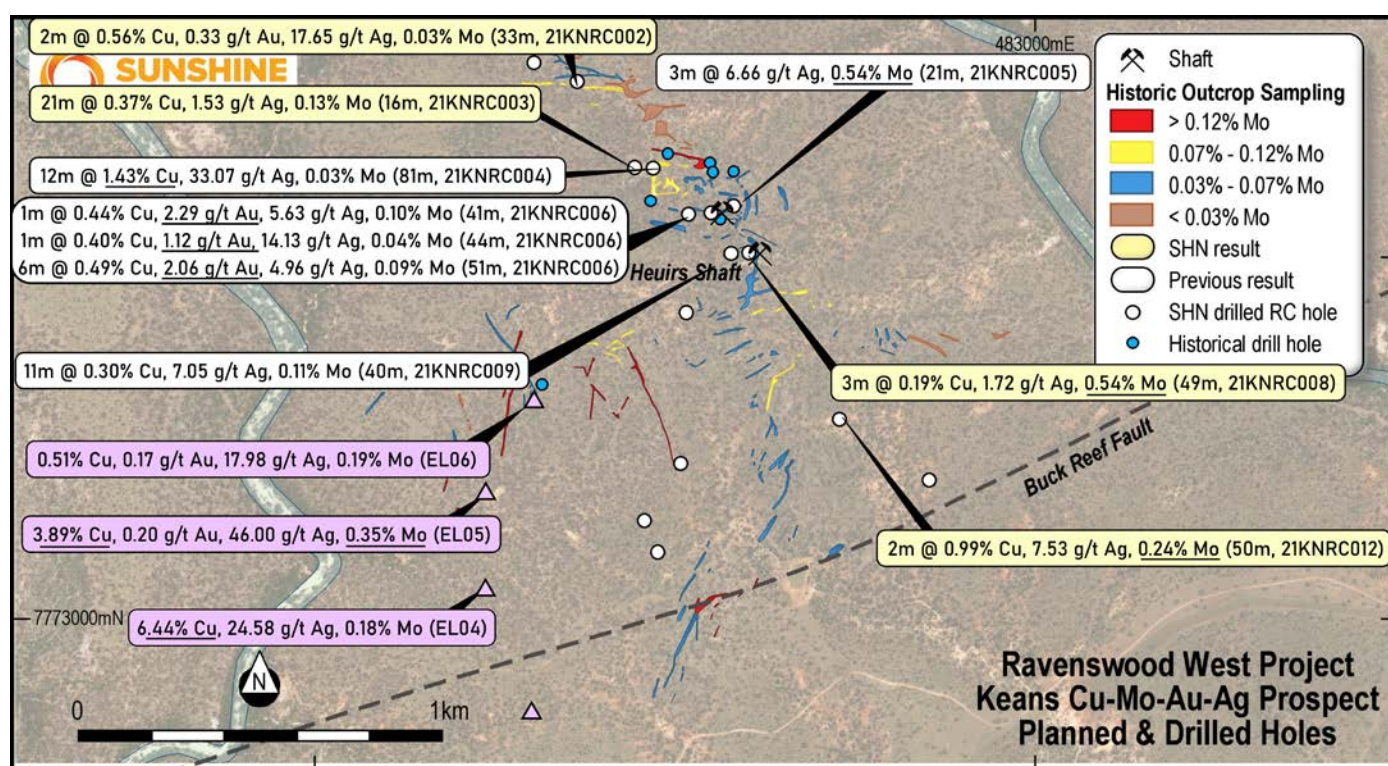


Figure 2. Location of recent significant RC intersections (yellow & white) and rock chip samples (purple).

Keans is a series of outcropping quartz-sulphide veins within a granodiorite that were initially worked for gold in the 1930s. The two shafts, Shaft A and Heurs Shaft, were sunk to depths of ~20m and ~7m respectively. No production totals are available. However, Shaft A reported mined grades of 28 g/t Au near the top of the shaft decreasing to 3 g/t Au at the base. Heurs Shaft reported 46 g/t Au mined grades at top of the workings decreasing to 15 g/t Au at base (Company Report #465).

The first documented exploration at Keans in 1959, noted high amounts of molybdenite within the shaft spoils which led explorers to target porphyry-style mineralisation. Rock chip samples taken from the prospect were highly encouraging, including highest values of **25% Cu, 1.03% Mo, 8.7 g/t Au and 183 oz/t Ag** across various samples (Company Report #465).

Between 1959 and 1962, 8 diamond holes were drilled at Keans. Assay information is limited to select intersections of Cu, Au, Ag and Mo. Both the drill core and the “drill sludge” were assayed. Assays from core record impressive Mo results including **3.3m @ 1.02% Mo** (Hole R1) and **13.8m @ 0.26% Mo** (Hole R4). Gold showed a best intercept of **3m @ 1.36 g/t Au** (Hole R2) from sludge sampling. This result, whilst deemed unreliable, highlights the potential for gold in the system. Elevated silver including **0.5m @ 61 g/t Ag** (Hole R6) was also recorded. No further historic drilling has been recorded at Keans.

Recent field mapping of Keans shows two dominant vein orientations. Mo and Cu (malachite and azurite) are commonly seen in both vein sets. A series of 1-4m thick, north-south oriented veins are mapped with moderate, westerly dips and which are laterally continuous for up to 200m in areas. In 1962, 3 east-west oriented costeans were cut to sample prominent north-south veins (Figure 3). A second set of east-west oriented veins has also been mapped throughout the prospect. The east-west veins are often narrower (50cm-2m thickness) but are typically sheeted and are believed to be the mineralisation host in Shaft A. Many of the significant rock chip assays reported have been sampled from the east-west oriented veining.



Figure 3. Sunshine Gold’s MD, Damien Keys and Exploration Manager, Matt Price, mapping a 1962 costean at Keans. The 4m wide, N-S striking, quartz vein contains abundant fine-grained molybdenite. This costean is located 30m south of the collars of holes 21KNRC003 and 21KNRC004.

PLANNED ACTIVITIES

- Ongoing: RC JORC Resource drilling at Triumph Gold Project.
- January 2022: 31 December 2021 Quarterly Report.
- January -February 2021: Results from RC JORC Resource drilling at Triumph Gold Project.
- 10-11 February 2022: Presentation at the Australian Gold Conference, Sydney.
- 15-17 February 2022: Presentation at the RIU Explorers Conference, Fremantle.
- Feb - March 2022: Results from Titov diamond hole
- 15 March 2022: Financial Statements for half year ended 31 December 2021.
- March 2022: Triumph maiden JORC Resource estimate.

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.

Table 2. Significant Intersections

Cutoff	Hole ID	From	To	Width	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
0.1% Cu	21KNRC001	1	3	2	0.00	0.34	0.22%	0.00%
0.1% Cu	21KNRC001	13	17	4	0.01	1.56	0.28%	0.01%
0.1% Cu	21KNRC001	30	36	6	0.02	0.72	0.22%	0.00%
0.1% Cu	21KNRC001	39	42	3	0.02	0.79	0.24%	0.00%
0.1% Cu	21KNRC001	46	47	1	0.01	0.43	0.16%	0.00%
1000 ppm Mo	21KNRC001	94	95	1	0.01	0.26	0.01%	0.11%
1000 ppm Mo	21KNRC001	148	149	1	0.05	1.14	0.02%	0.10%
0.1% Cu	21KNRC002	1	3	2	0.01	0.37	0.10%	0.00%
0.1% Cu	21KNRC002	10	12	2	0.01	0.92	0.18%	0.00%
0.1% Cu	21KNRC002	16	20	4	0.01	0.96	0.17%	0.00%
0.1% Cu	21KNRC002	33	35	2	0.33	17.65	0.56%	0.03%
0.1% Cu	21KNRC002	45	47	2	0.01	1.03	0.13%	0.00%
0.1% Cu	21KNRC002	55	57	2	0.01	20.22	0.15%	0.01%
0.1% Cu	21KNRC002	84	85	1	0.01	0.98	0.13%	0.00%
0.1% Cu	21KNRC002	89	90	1	0.02	0.45	0.12%	0.01%
0.1 g/t Au	21KNRC002	115	116	1	0.45	0.98	0.02%	0.00%
0.1 g/t Au	21KNRC002	143	144	1	0.11	3.32	0.01%	0.00%
0.1 g/t Au	21KNRC002	148	150	2	0.17	2.40	0.01%	0.00%
0.1% Cu	21KNRC003	16	37	21	0.04	1.53	0.37%	0.13%
1000 ppm Mo	<i>inc</i>	27	28	1	0.02	2.48	0.19%	0.11%
1000 ppm Mo	<i>and</i>	35	37	2	0.07	2.58	0.57%	1.11%
0.1% Cu	21KNRC003	43	45	2	0.04	4.60	0.94%	0.04%
0.1% Cu	21KNRC003	49	51	2	0.06	3.05	0.45%	0.04%
0.1% Cu	21KNRC003	54	55	1	0.02	0.33	0.14%	0.00%
0.1% Cu	21KNRC003	85	92	7	0.04	3.93	0.41%	0.00%
0.1% Cu	21KNRC004	7	12	5	0.04	1.10	0.46%	0.00%
0.1% Cu	21KNRC004	23	28	5	0.02	2.90	0.13%	0.04%
0.1% Cu	21KNRC004	31	34	3	0.03	1.78	0.26%	0.01%
0.1% Cu	21KNRC004	49	50	1	0.03	5.26	0.36%	0.00%
0.1% Cu	21KNRC004	62	63	1	0.01	1.54	0.21%	0.02%
0.1% Cu	21KNRC004	67	69	2	0.03	0.78	0.16%	0.00%
0.1% Cu	21KNRC004	77	78	1	0.01	0.44	0.14%	0.00%
0.1% Cu	21KNRC004	81	93	12	0.05	33.07	1.43%	0.03%
0.5% Cu	<i>inc</i>	81	83	2	0.05	7.65	1.10%	0.02%
0.5% Cu	<i>and</i>	87	92	5	0.09	74.43	2.77%	0.06%
0.1% Cu	21KNRC005	9	10	1	0.01	0.86	0.18%	0.00%
500 ppm Mo	21KNRC005	21	24	3	0.04	6.66	0.05%	0.54%
0.1% Cu	21KNRC005	74	80	6	0.01	1.12	0.18%	0.09%
0.1% Cu	21KNRC006	8	10	2	0.06	5.03	0.20%	0.04%
0.1% Cu	21KNRC006	18	21	3	0.02	4.11	0.10%	0.00%
0.1% Cu	21KNRC006	41	42	1	2.29	5.63	0.44%	0.10%
0.1% Cu	21KNRC006	44	45	1	1.12	14.13	0.40%	0.04%
0.1% Cu	21KNRC006	51	57	6	2.06	4.96	0.49%	0.09%
1 g/t Au	<i>inc</i>	55	57	2	6.02	12.59	1.03%	0.20%

Cutoff	Hole ID	From	To	Width	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
0.1% Cu	21KNRC006	69	70	1	0.02	1.62	0.15%	0.03%
0.1% Cu	21KNRC006	75	76	1	0.01	2.43	0.13%	0.19%
0.1% Cu	21KNRC006	93	96	3	0.01	2.14	0.18%	0.13%
0.1% Cu	21KNRC006	99	101	2	0.02	2.62	0.27%	0.23%
0.1% Cu	21KNRC006	111	114	3	0.01	0.68	0.14%	0.04%
0.1% Cu	21KNRC007	7	10	3	0.04	9.97	0.26%	0.05%
0.1% Cu	21KNRC007	17	28	3	0.01	2.13	0.19%	0.03%
0.1% Cu	21KNRC007	38	39	3	0.02	1.96	0.17%	0.00%
0.1% Cu	21KNRC007	70	71	3	0.02	2.85	0.14%	0.10%
0.1% Cu	21KNRC008	8	24	16	0.02	2.63	0.28%	0.07%
0.1% Cu	21KNRC008	49	52	3	0.02	1.72	0.19%	0.54%
0.1% Cu	21KNRC008	66	67	1	0.04	1.47	0.52%	0.07%
0.1% Cu	21KNRC009	40	56	16	0.05	5.04	0.27%	0.08%
200 ppm Mo	inc	40	51	11	0.05	7.05	0.30%	0.11%
0.1% Cu	21KNRC009	76	77	1	0.02	1.07	0.18%	0.00%
0.1% Cu	21KNRC009	107	108	1	0.01	1.50	0.12%	0.03%
0.1% Cu	21KNRC010	128	129	1	0.01	0.86	0.13%	0.03%
0.1 Cu	21KNRC011	8	10	2	0.02	0.7	0.18%	0.00%
200 Mo	21KNRC012	26	34	8	0.01	0.18	0.03%	0.03%
0.1 Cu	21KNRC012	44	45	1	0.01	0.65	0.13%	0.00%
0.1 Cu	21KNRC012	50	52	2	0.04	7.53	0.99%	0.24%
0.1% Cu	21KNRC013	6	7	1	0.02	56.13	0.40%	0.00%
0.1% Cu	21KNRC013	76	77	1	0.00	0.47	0.11%	0.00%
0.1% Cu	21KNRC014	No sig ints						
0.1% Cu	21KNRC015	No sig ints						

Table 3. Drill Hole Collar Information at Kean's (Projection: GDA94, Zone 55)

Hole_ID	NAT_East	NAT_North	NAT_RL	Dip	Azimuth Grid	Max_Depth
21KNRC001	481,606	7,774,545	260	-50	175	172
21KNRC002	481,726	7,774,490	266	-50	175	160
21KNRC003	481,887	7,774,256	263	-50	120	106
21KNRC004	481,938	7,774,254	268	-60	180	106
21KNRC005	482,099	7,774,135	270	60	170	100
21KNRC006	482,036	7,774,121	271	60	170	118
21KNRC007	482,163	7,774,146	274	60	140	82
21KNRC008	482,203	7,774,012	275	-50	135	118
21KNRC009	482,156	7,774,007	271	-60	160	124
21KNRC010	482,030	7,773,851	262	-50	170	142
21KNRC011	482,704	7,773,382	248	-50	140	136
21KNRC012	482,450	7,773,556	256	-60	150	100
21KNRC013	482,016	7,773,430	254	-50	130	100
21KNRC014	481,948	7,773,178	253	-60	170	106
21KNRC015	483,726	7,773,940	237	-50	170	154

ABOUT SUNSHINE GOLD

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland comprising a 100% interest in the Triumph, Hodgkinson, Investigator and Ravenswood West projects.

Ravenswood West Gold-Copper-Rare Earth Project

(EPM 26041, EPM 26152, EPM 26303, EPM 26304, EPM 27824, EPM 27825: 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) in 2020 for up to \$300m and is presently subject to a ~\$200m upgrade. In addition, there are three other gold mills within 100 km, 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 20-25 km of strike along a major fault that links Pajingo (4 Moz) and Ravenswood (9.8 Moz) and contains numerous historic gold workings.

Triumph Gold Project (EPM18486, EPM19343: 100%)

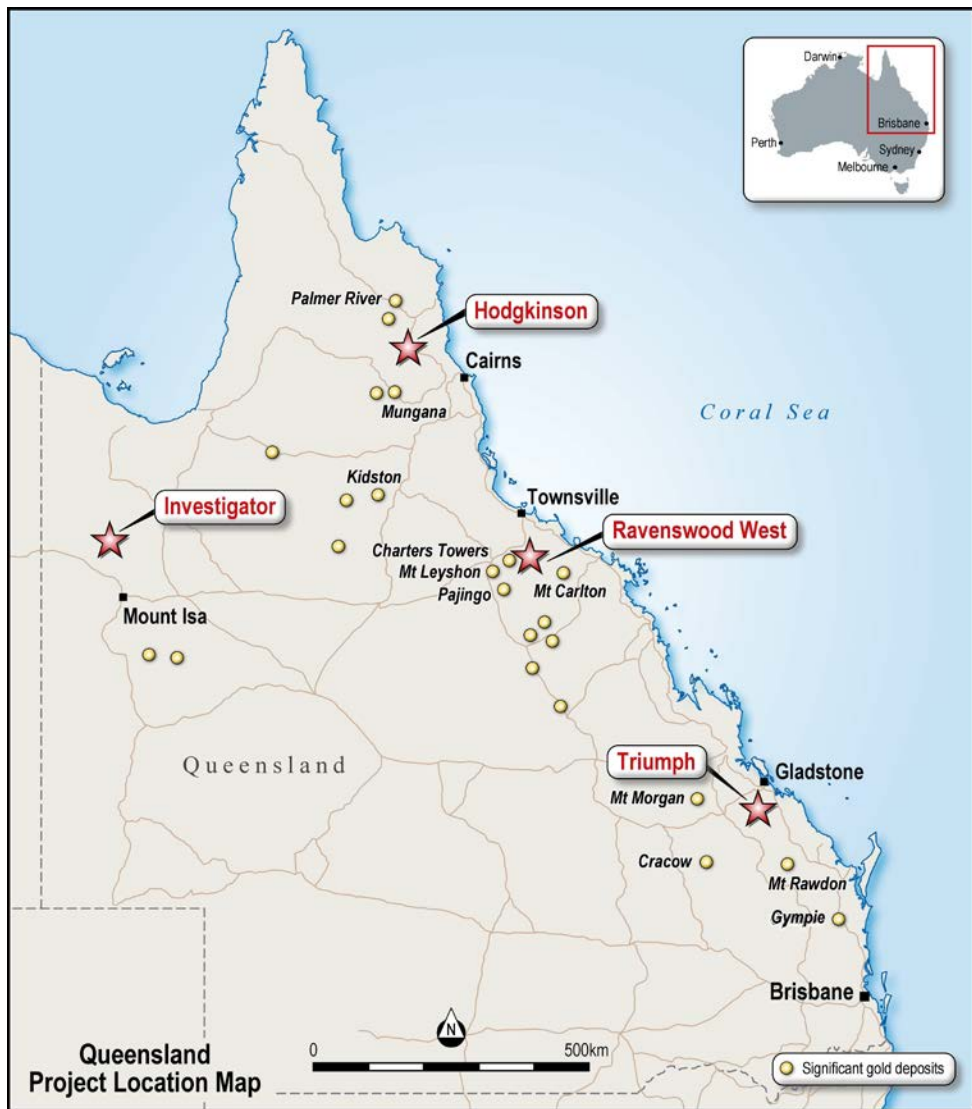
Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km². Triumph is located within the Wandilla Province of the New England Orogen. 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 tenements 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 project 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 tenements 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.



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>Keans – Diamond full core samples alongside sludge samples. (CR476 & CR1776). It is believed those reported in this release were core samples.</p> <p>Sunshine Gold Drilling:</p> <p>Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying.</p> <p>All holes were assayed in their entirety as individual 1m samples.</p> <p>Individual samples were collected from the cyclone using an 87.5/12.5 rig-mounted splitter.</p> <p>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.</p> <p>RC samples were assayed for gold by 50g fire assay with OES finish and multielement analysis was completed using an 4AD ICP-MS analysis.</p>
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>Keans – Diamond drilling, unorientated, collaring in NX size, reducing to BX around 34ft, AX at 49ft and EX at 99ft (Hole R1).</p> <p>Sunshine Gold Drilling:</p> <p>All holes were collared using an 8" bit to 10m, and then drilled using Reverse Circulation utilising a 5.5" face sampling RC hammer.</p>

Criteria	JORC Code explanation	Commentary
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. 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>Historical Drilling:</p> <p>Keans – Recoveries for holes R1 to R6 averaged 83.4% (CR1776).</p> <p>Sunshine Gold Drilling:</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 (>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>
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>Keans – Holes reportedly logged in full but only log for hole R1 located. No photos are available.</p> <p>Sunshine Gold Drilling:</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>
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>Titov: North Broken Hill & New Consolidated Gold Fields – Initial selective samples taken by New Broken Hill, followed up by full half core repeat sampled of NBH core by NCGF, and on NCGF core.</p> <p>Planet Metals – Diamond holes were typically sampled as half core in 5ft intervals; Dust holes were sampled in 5ft intervals after splitting.</p> <p>Placer – RC samples were riffle split to 5kg and composited over 2m. Core samples were half core and composited to 2m.</p> <p>Sunshine Gold Drilling:</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. Duplicate samples were taken routinely using a second split off the main cyclone 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.</p> <p>Sample sizes and preparation techniques are considered appropriate. The sample sizes are considered appropriate for the nature of mineralisation within the project area.</p>

Criteria	JORC Code explanation	Commentary
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>Keans – No information is available on the analysis methodology, however it is likely similar to that at Titov.</p> <p>Sunshine Gold Drilling:</p> <p>RC samples were assayed using 50g fire assay with ICP-OES finish for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multielement analysis was completed using an 4AD ICP-MS analysis</p> <p>No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements.</p> <p>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.</p> <p>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 if deemed necessary.</p>
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 data is largely unavailable. Internal validation has been undertaken by SHN personnel. Historical depth intervals have been converted from feet into metres. No conversions on assays have been undertaken here.</p> <p>SHN drilling will assist in validating some of the historical intercepts.</p> <p>Sunshine Gold Drilling:</p> <p>Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager.</p> <p>Data is verified and checked in Leapfrog software.</p> <p>No drill holes were twinned.</p> <p>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.</p> <p>No adjustments have been applied to assay data and is loaded directly from the laboratory deliverable.</p>

Criteria	JORC Code explanation	Commentary
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>Keans – Collar locations are approximates only and are calculated using a historical maps roughly registered into GDA94 Zone 55 projection.</p> <p>Sunshine Gold Drilling:</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.</p> <p>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.</p> <p>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>
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>Sunshine Gold Drilling:</p> <p>The drilling has been conducted to determine exploration potential at the prospect and is of insufficient density to establish geological and grade continuity appropriate for a Mineral Resource. No subsequent sample compositing has been applied on the raw assay results for the reported intervals.</p>
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>Sunshine Gold Drilling:</p> <p>Drilling is targeting mapped veining in two orientations. Drilling is designed to intersect interpreted veins as orthogonally (perpendicular) as possible. Future drilling is likely to include diamond core to further assess structural relationships.</p>

Criteria	JORC Code explanation	Commentary
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 Drilling:</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 field staff.</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 Drilling:</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, 26404, 27824 and 27825. The latter two EPMs are operated by XXXX Gold Pty Ltd and the remainder are owned 100% by Ukalunda Pty Ltd, both of which are wholly owned subsidiaries 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>

Criteria	JORC Code explanation	Commentary
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>
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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and intercept depth hole length. 	<p>Refer Table 2</p> <p>Note, collar coordinates are reported in GDA94, Zone 55.</p> <p>Grid azimuth is 7 degrees positive from magnetic azimuth.</p>

Criteria	JORC Code explanation	Commentary
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>As SHN samples are metre intervals only, no weighting calculations have been made. Cut-off grades for reported significant intercepts are labelled in Table 1. Intervals can include a maximum of 3m consecutive dilution providing grade is carried.</p> <p>No metal equivalents are used in the reporting of intersections.</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. 	<p>Refer to figures contained within this report.</p>
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. 	<p>All results are presented in figures and tables contained within this report.</p>

Criteria	JORC Code explanation	Commentary
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. 	<p>Geophysical data – Historical geophysical data has been approximately registered in GDA94 Zone 55, using the available open-file information. These approximations have then been use to determine geological interpretations, some of which will be the target of this drilling campaign.</p>