ASX Announcement
11 April 2022

DIAMOND HOLES AND IP SURVEY CONFIRM MULTIPLE MINERALISED ZONES AT TITOV

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased to announce assay results from the 501.5m diamond hole drilled (21TVDD001) and from the resampled historic diamond hole (DDH5) at the Titov Prospect ("Titov"), Ravenswood West. Results from an Induced Polarisation (IP) survey completed in February 2022 provide context for these results and have defined exciting targets for future drilling.

HIGHLIGHTS

- Hole 21TVDD001 was collared 430m SSE of the outcropping mineralisation at Titov (Titov Main). The hole intersected intervals of high-grade Cu-Au-Ag-Mo mineralisation at shallow depths and will now be referred to as Titov South. Assays remain outstanding for the last 99.4m of the 501.5m hole. Best results include:
  - **3m @ 1.69% Cu, 0.22 g/t Au, 17.28 g/t Ag, 0.01% Mo** (from 69m, Titov South)
  - **4m @ 0.36% Cu, 0.07 g/t Au, 4.31 g/t Ag, 0.02 % Mo** (from 89m, Titov South)
  - **5m @ 0.70% Cu, 0.03 g/t Au, 6.30 g/t Ag, 0.01% Mo** (from 134m, Titov South)
  - **2m @ 0.99% Cu, 0.08 g/t Au, 3.55 g/t Ag, 0.49% Mo** (from 149m, Titov South)
  - **1m @ 0.75% Cu, 0.04 g/t Au, 2.02 g/t Ag, 0.03% Mo** (from 172m, Titov South)
  - **2m @ 0.90% Cu, 0.09 g/t Au, 4.82 g/t Ag, 0.02% Mo** (from 194m, Titov South)
  - **76m @ 0.16% Cu, 0.07% Mo** (from 303m, Titov Main)
  - **7m @ 0.34% Cu, 0.02 g/t Au, 1.8 g/t Ag** (from 389m)
- Historic hole DDH5 (drilled 1969) was relogged and partially resampled. The hole, DDH5, is located ~85m along strike from the nearest Sunshine Gold drilled RC holes (21TVRC007 and 21TVRC008).
  The historic sampled interval was **112m @ 0.35% Cu, 0.09% Mo** (from 0m, Titov Main)
  The partial resampling highlighted the following zones:
  - **6m @ 0.67% Cu, 0.08 g/t Au, 2.80 g/t Ag, 0.18% Mo** (from 40m, Titov Main)
  - **2m @ 1.52% Cu, 0.14 g/t Au, 6.30 g/t Ag, 1.12% Mo** (from 94m, Titov Main)
  - **4m @ 1.55% Cu, 0.09 g/t Au, 8.28 g/t Ag, 0.18% Mo** (from 97m, Titov Main)
  - **2m @ 0.83% Cu, 0.13 g/t Au, 3.70 g/t Ag, 0.37% Mo** (from 110m, Titov Main)
- An IP survey conducted in February 2022 identified distinct areas of anomalism: a chargeability and resistivity anomaly at Titov Main; a second zone of chargeability at Titov South; and a zone of low resistivity coincident with rock chip samples grading 3.95% Cu, 418 g/t Ag, 0.16 g/t Au and 0.23% Zn to the north of Titov Main.
- Preliminary metallurgical results are expected in April 2022 and will allow Sunshine Gold to report a copper equivalent value for all Titov drill results.

Sunshine Gold's Managing Director, Damien Keys commented: *"Sunshine Gold has made huge strides in the understanding of Titov in a short period of time. Our 501m diamond hole confirms that the Titov Main zone, the focus of exploration to date, continues and is open at depth. Importantly the hole has also intersected previously unrecognised, higher-grade Cu-Au-Ag-Mo mineralisation at Titov South.*
We were able to locate portions of historic 1969 drill holes, including DDH5, which was drilled 85m along strike of Sunshine Gold's nearest RC holes. We were able to selectively resample the core which demonstrated the potential for improving copper, molybdenum and gold grades east of the current drilling.
We have also completed a 1km x 1km IP geophysical survey which binds the broader Titov interpretation together and has identified a new drill target at Titov North. Titov North is a resistivity anomaly coincident with a mapped breccia grading 3.95% Cu and 418 g/t Ag (ASX release 19 October 2021).
Our next phase of drilling will commence in late April 2022 and test eastern extensions to Titov Main, the new opportunity at Titov South and test beneath the mapped breccia at Titov North."

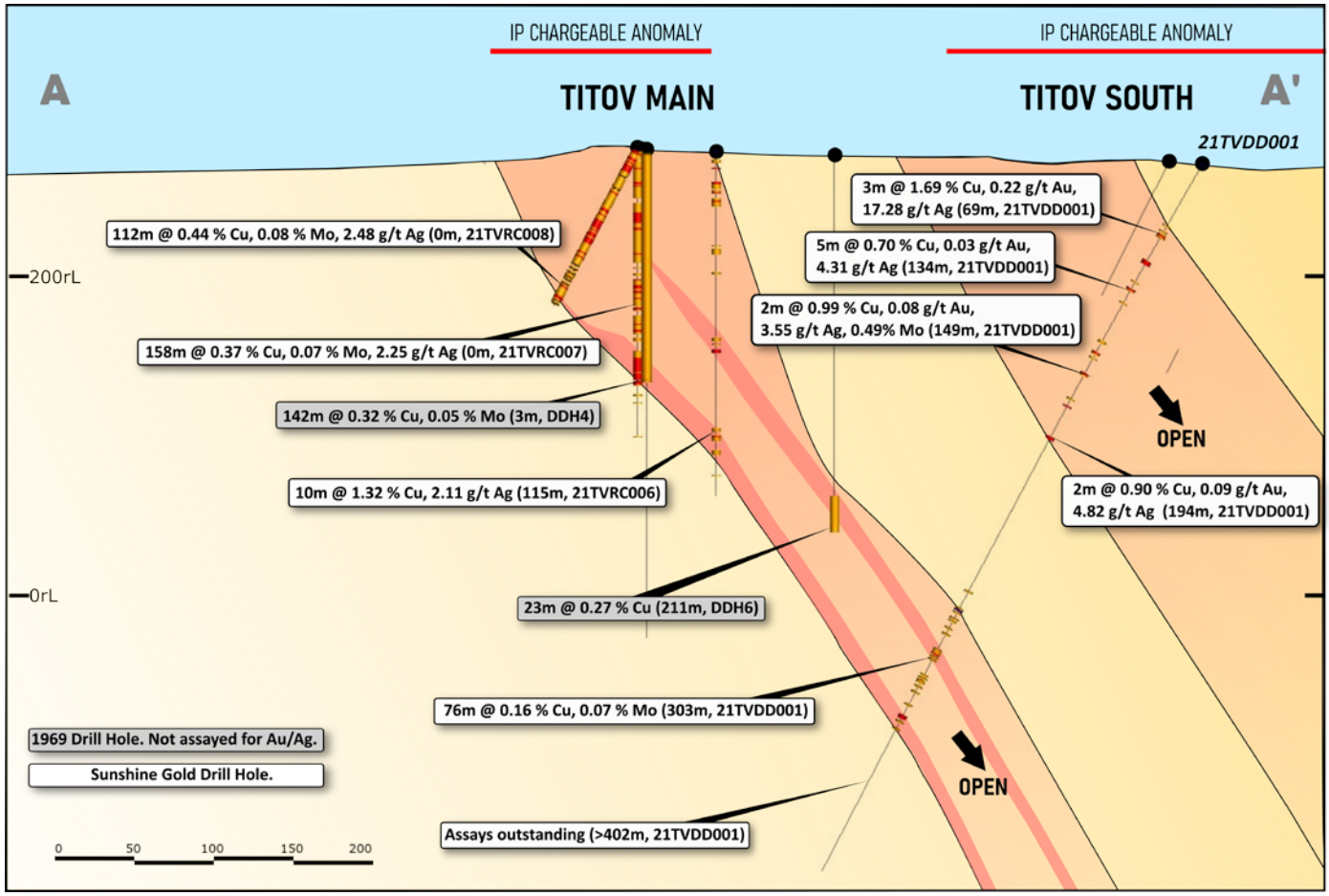

Figure 1. Cross section through Titov Main and Titov South showing the location of 21TVDD001.

TITOV DRILLING

Sunshine Gold drilled 8 RC holes at Titov in September 2021. The RC holes intersected thick intervals of Cu and Mo mineralisation, often exceeding 100m in width. Following a detailed review of the drilling program, some broad metal zonation relationships were noted. They included;

- Elevated Mo in the western end of the Titov lode grading to moderate Mo grades in the east;
- Elevated Cu grades and thickness in the eastern end of the tested Titov lode system.

In February 2022, the drill core from the 1969 diamond core drilling program at Titov was reviewed. Drill hole DDH5 is located ~85m northeast along strike from Sunshine Gold's easternmost RC drill holes 21TVRC007 & 21TVRC008. Hole DDH5 reported a historic intersection of 112m @ 0.35% Cu and 0.09% Mo, however no assays were taken for Ag and Au amongst others. Select intervals were assayed by Sunshine Gold which confirmed the Cu and Mo tenor, and notably returned elevated Au grades. Furthermore, the drill hole is believed to have intersected the eastern chargeability anomaly of the Titov Main area and confirms this anomaly as a significant drill target.

DDH5 also contained higher grade mineralisation on the footwall and hangingwall contacts of the Titov Main mineralisation. The higher grade margins are consistent with observations in Sunshine Gold RC holes 21TVRC006, 21TVRC007 and 21TVRC008. Assays for the RC program and resampled assays for historic diamond hole DDH5 are summarised in Table 1.

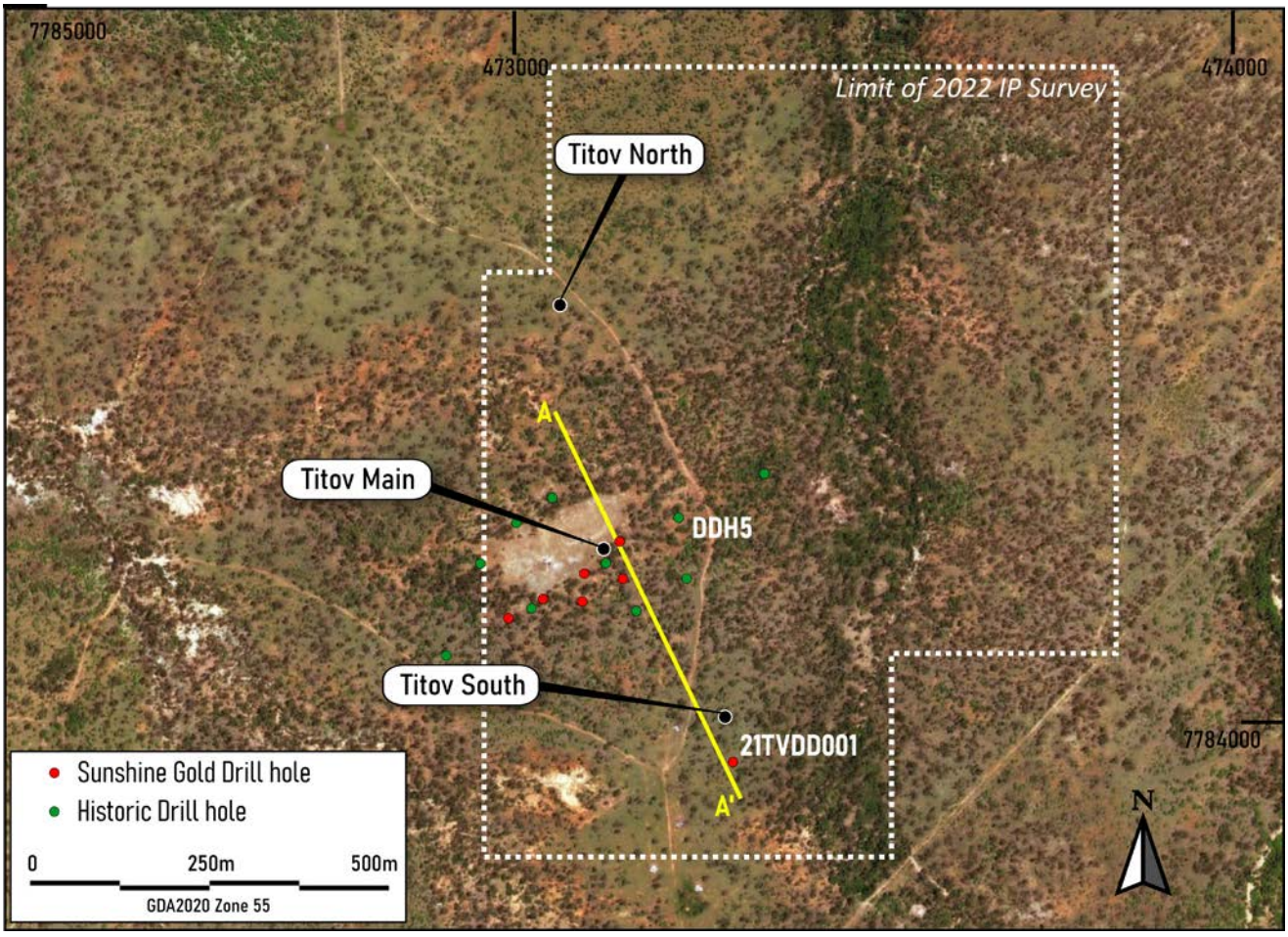

Figure 2. Titov area prospects, diamond hole (21TVDD001), historic hole (DDH5) and location of cross section in Figure 1.

Hole ID	From	To	Width	Cu_%	Mo_%	Ag_ppm
21TVRC001	1	122	121	0.35%	**0.11%**	1.99
21TVRC002	0	91	91	0.25%	0.06%	1.37
21TVRC003	87	173	86	0.27%	0.02%	1.28
21TVRC004	26	92	66	0.38%	**0.42%**	2.22
including	*70*	*76*	*6*	*0.42%*	***3.02%***	3.94
21TVRC005	38	84	46	0.23%	0.08%	1.34
21TVRC005	166	187	21	0.31%	0.02%	1.50
21TVRC006	115	125	10	**1.32%**	0.02%	2.11
including	***123***	***125***	***2***	***5.93%***	***0.13%***	**6.87**
21TVRC007	0	158	158	0.37%	0.07%	2.25
including	***38***	***56***	***18***	***0.50%***	***0.12%***	***2.89***
and	***128***	***145***	***17***	***0.65%***	***0.15%***	**4.00**
21TVRC008	0	112	112	0.44%	0.08%	2.48
including	***0***	***15***	***15***	***0.62%***	***0.02%***	***2.38***
and	***50***	***67***	***17***	***0.58%***	***0.21%***	**3.34**
DDH5	*0*	*112*	*112*	** 0.35%*	** 0.09%*	** ?*
including	***40***	***46***	***6***	***0.67%***	***0.18%***	***2.80***
And	***94***	***96***	***2***	***1.52%***	***1.12%***	***6.30***
And	***97***	***101***	***4***	***1.55%***	***0.18%***	***8.28***
And	***110***	***112***	***2***	***0.83%***	***0.37%***	***3.70***

Table 1. Results from Sunshine Gold RC drilling and resampling of historic diamond hole DDH5. Intervals in red are interpreted as a high-grade footwall to the broader mineralised envelope, intervals in green are interpreted as a high grade hanging wall to the broader mineralised envelope at Titov. Original sampling composite for DDH5 denoted with *.

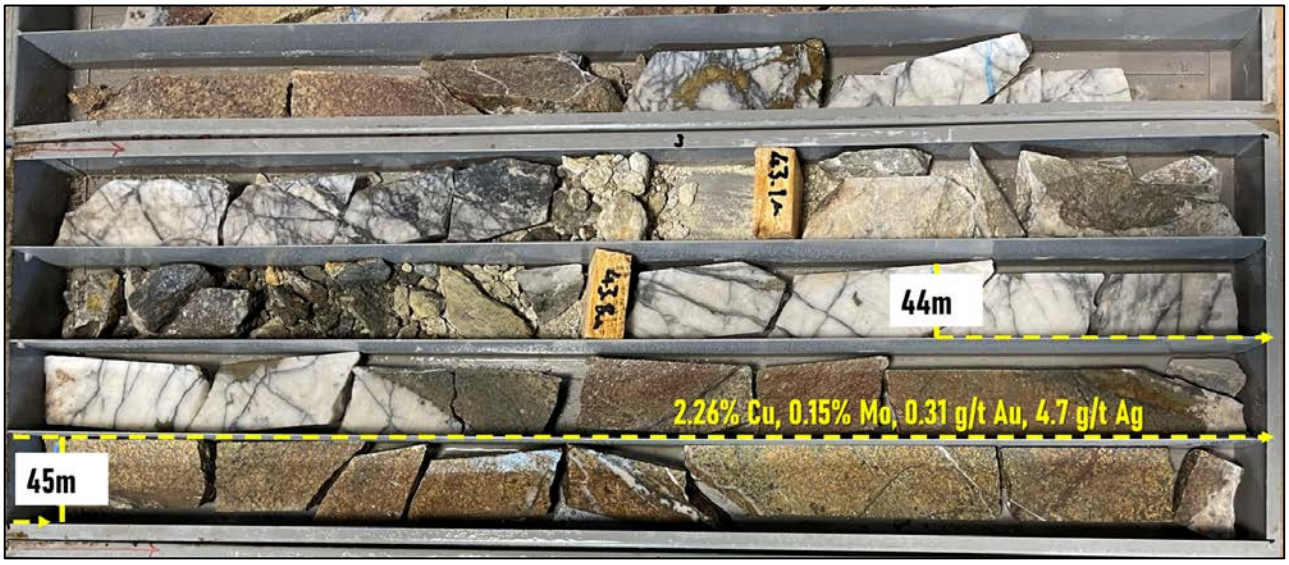

Figure 3. DDH 5 Interval 44m to 45m.

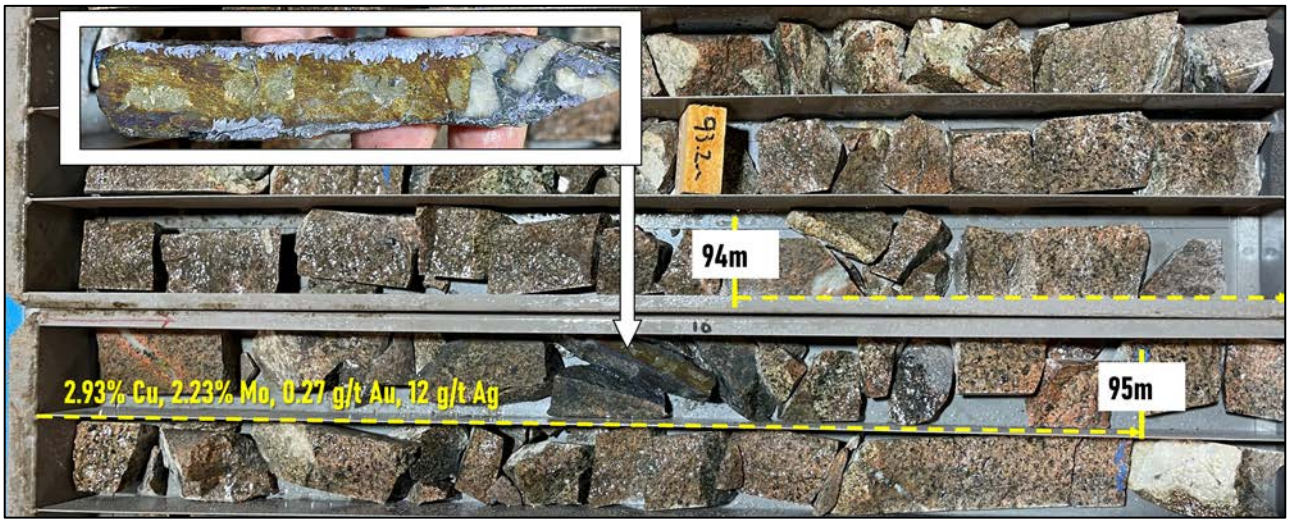

Figure 4. DDH 5 Interval 94m to 95m. Inset is a vein of chalcopyrite with a molybdenite vein margin.

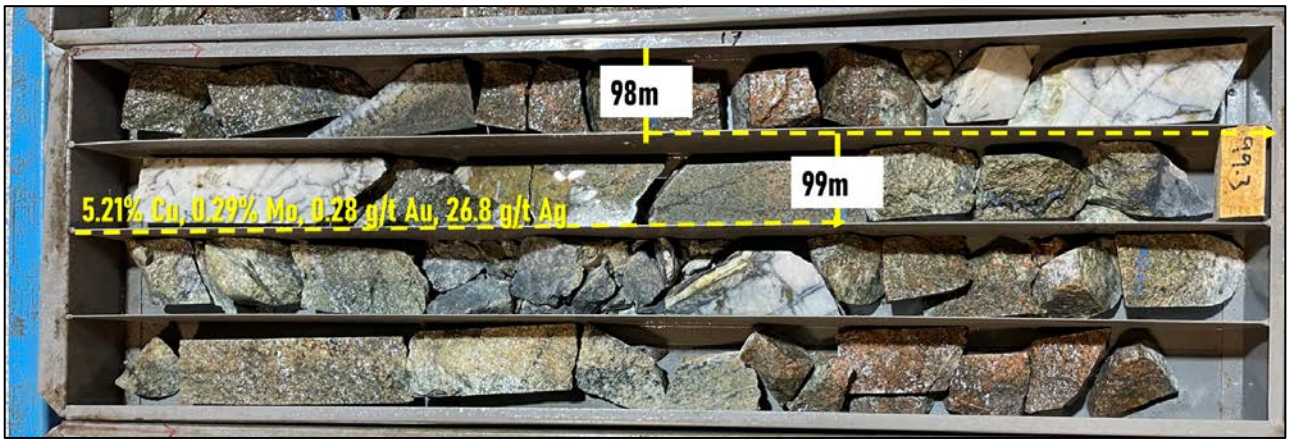

Figure 5. DDH 5 Interval 98m to 99m.

Figure 6. DDH 5 Interval 110m to 111m.

Sunshine Gold diamond core hole 21TVDD001 was collared 430m SSE of the outcropping mineralisation at Titov Main and was designed to assess:

- A down dip extension to the Titov Cu-Ag-Mo system;
- Determine vein orientations, confirm broad envelope orientation and refine the geological model;
- Assess metal zonation at depth, to assist future vectoring toward higher-grade mineralisation; and
- Determine the nature of an historic, deep Pole-Dipole IP chargeability anomaly.

21TVDD001 was completed in December 2021 down to 501.5m and successfully intercepted the Titov Main mineralisation at 303m, confirming the southerly dip of the zone. Furthermore, the hole identified additional Cu-bearing zones in the upper levels (Titov South) which contain elevated Mo, Ag and, notably, Au. Titov Main is now defined over 350m of strike, to depths of 350m and at an average true thickness of 65m.
The discovery of mineralisation at Titov South confirms the potential of the broader region to contain more significant Cu-Au-Ag-Mo mineralisation that is obscured by shallow cover.

Hole ID	From	To	Width	Cu %	Mo %	Ag g/t	Au g/t
21TVDD001	35	54	19	0.17	-	1.1	0.01
inc	*51*	*52*	1	*0.67*	-	*4.1*	*0.05*
21TVDD001	**69**	**73**	**4**	**1.31**	**-**	**13.3**	**0.17**
inc	***69***	***72***	**3**	***1.69***	**-**	***17.3***	***0.22***
21TVDD001	80	81	1	0.16	-	1.5	0.01
21TVDD001	84	85	1	0.21	-	1.4	0.03
21TVDD001	**89**	**93**	**4**	**0.36**	**0.02**	**4.3**	**0.07**
inc	***89***	***90***	**1**	***0.89***	***0.06***	***9.5***	***0.21***
21TVDD001	99	100	1	0.24	0.03	1.9	0.02
21TVDD001	111	112	1	0.14	-	4.5	0.01
21TVDD001	126	130	4	0.23	0.11	3.0	0.02
21TVDD001	**134**	**139**	**5**	**0.70**	**0.01**	**6.3**	**0.03**
inc	***134***	***135***	**1**	***2.95***	***0.04***	***26.6***	***0.08***
21TVDD001	**149**	**151**	**2**	**0.99**	**0.49**	**3.6**	**0.08**
inc	***149***	***150***	**1**	***1.69***	***0.68***	***4.6***	***0.13***
21TVDD001	167	168	1	0.30	-	1.4	0.02
21TVDD001	172	173	1	0.75	0.03	2.0	0.04
21TVDD001	192	197	5	0.43	0.01	2.4	0.04
inc	*194*	*196*	2	*0.90*	*0.02*	*4.8*	*0.09*
21TVDD001	236	237	1	0.13	-	0.5	0.02
21TVDD001	269	270	1	0.19	-	1.1	0.02
21TVDD001	288	289	1	0.19	-	0.8	0.02
21TVDD001	295	296	1	0.13	-	0.6	0.02
21TVDD001	**303**	**379**	**76**	**0.16**	**0.07**	**0.7**	**0.01**
inc.	*303*	*334*	31	*0.14*	*0.09*	*0.6*	*0.01*
and	*338*	*379*	41	*0.18*	*0.05*	*0.9*	*0.01*
inc	*347*	*348*	1	*0.93*	*0.04*	*4.6*	*0.01*
21TVDD001	383	384	1	0.22	-	0.9	0.01
21TVDD001	**389**	**396**	**7**	**0.34**	**-**	**1.8**	**0.02**
inc	***391***	***393***	**2**	***0.72***	**-**	***4.4***	***0.03***
21TVDD001	400	402.1	2.1	0.24	-	0.9	0.03

Table 2. Results from 21TVDD001. Assays below 402.1m pending – expected May 2022.

TITOV IP SURVEY

An 800 x 950m Dipole-Dipole IP survey was conducted over the broader Titov area in February 2022. The survey was completed on 200m spaced, north-south oriented lines with 50m spacing between data points on section. The survey was designed to delineate undercover the eastern extension to the Titov Main system.

A positive result from an IP survey constitutes a coherent, high chargeability anomaly (typically indicative of disseminated sulphide mineralisation) or a low resistivity response (possibly semi to massive sulphides, clays/water in fault zones, graphite).

The survey delineated two strong chargeability anomalies and two strong, low resistivity anomalies:

1. Titov Main expresses as a low resistivity response in the west, coincident with strong quartz-sericite alteration and strong molybdenum mineralisation.

2. The eastern end of the Titov Main mineralisation is expressed as a strong chargeability response and is consistent with the increasing potassic alteration and strong copper, molybdenum and increasing gold mineralisation.
3. A second strong chargeability anomaly is located south of Titov Main, in the vicinity of the 21TVDD001 collar. This coincides with the zones of high-grade mineralisation observed in the first 200m of 21TVDD001. The anomaly appears to parallel the Titov Main mineralisation and extends for >700m of length.
4. A large IP resistivity low coincident with an east-west trending fault is seen in the north of the survey area. This anomaly is located immediately adjacent to an area identified as Titov North (ASX release 19 October 2021), a shallowly worked structure which reported rock chip samples up to 3.95% Cu, 0.16g/t Au and 420g/t Ag.

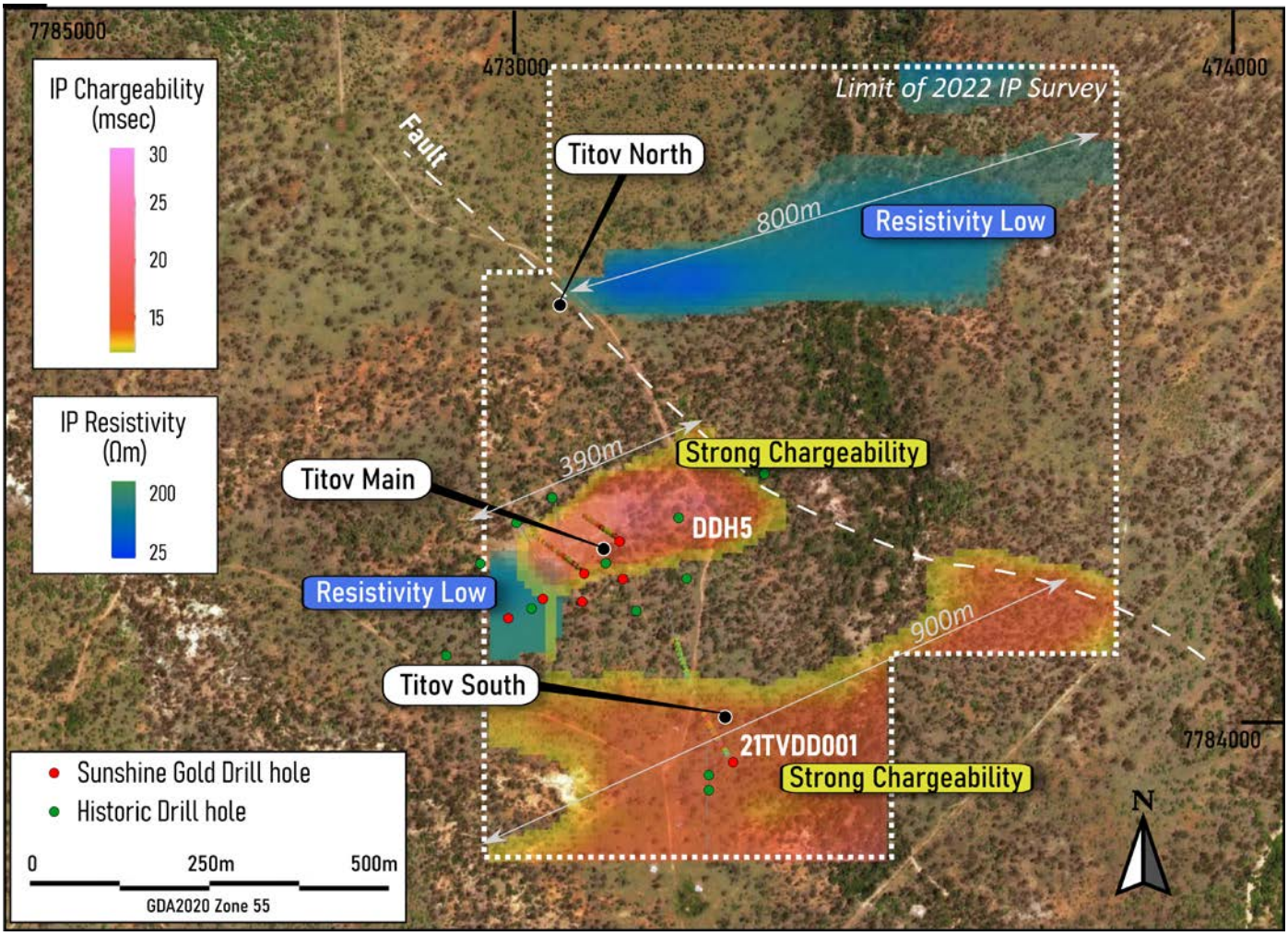

Figure 7. Titov IP chargeability and resistivity anomalies with interpreted fault.

The Titov South anomaly occurs near the survey boundary and as such, the survey will be extended in May 2022. The survey extension will add ~500m to 1km of extension to the south and west of the completed survey (Figure 8). The IP extension will ensure that the survey ties in with the Wilbur's Hill TITAN IP-MT survey, also to be undertaken in May 2022. Sunshine Gold received at Collaborative Exploration Incentive Grant of $92,000 to assist with the Wilbur's Hill portion of the survey.

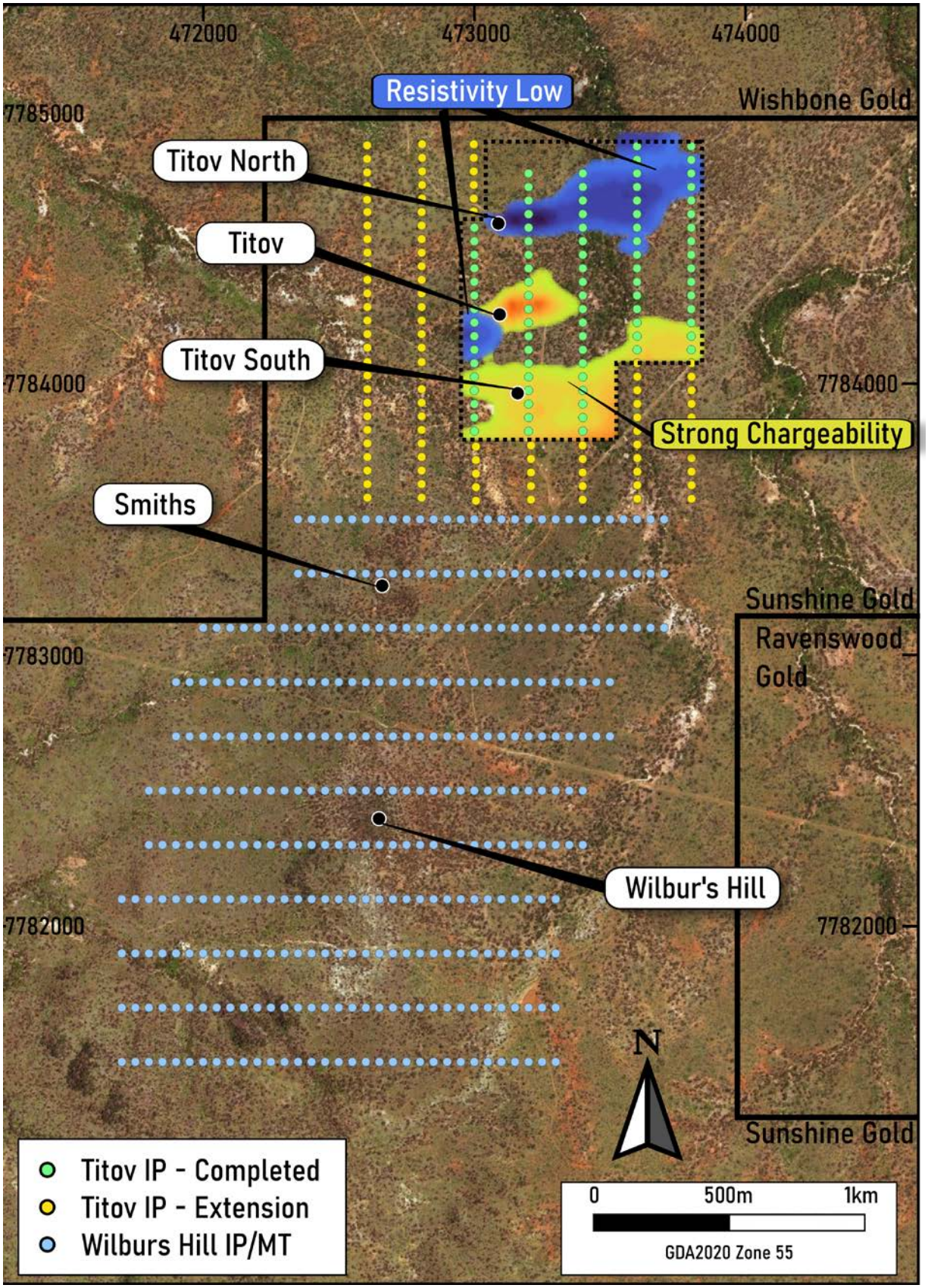

Figure 8. Titov extension IP planned data points (yellow) and Wilbur's Hill planned data points (blue). The survey will provide a coherent dataset over an area of 3.6km x 2km.

INTERPRETATION

A review of the geophysics results together with the drilling data indicates that mineralisation at Titov is presented in two phases – copper and molybdenum sulphide disseminations in potassic altered granodiorite and vein and fracture-hosted copper and molybdenum sulphides within strongly sericitized granodiorite. The potassic alteration is considered likely the earlier phase and may be represented by the chargeability anomaly at Titov Main. This anomaly strikes east-northeast with an easterly plunge and southeasterly dip. The sericitic Cu-Mo vein zone could be represented by the resistivity low and is best developed in the west of the Titov Main area. An interpreted structure may offset the zone further east. There is potential Titov Main continues undercover to the west. 21TVDD001 confirmed the south-easterly dip of the vein zone. Significant chargeability is present at Titov South in a similar easterly orientation to that seen in Titov Main. This core of this anomaly is currently untested although was proximal to 21TVDD001 which reported mineralisation higher up in the drill hole.

A resistivity low is present north of the existing drilling and approximately 300m of the Titov Main hill. The low strikes east-west and is located immediately east of a mapped worked trench. The anomaly coincides with an interpreted fault structure and is open to the west.

NEXT STEPS

Upcoming drilling at Titov is in preparation for late April 2022 to test the following:

- Eastern and western strike extension of the Titov Main zone
- Source of chargeability identified Titov South
- Source of resistivity low at Titov North, including along strike to the west where high grade rock chips have been previously collected
- Locations and relationships of interpreted structures

The IP survey will be extended to adjoin the Wilbur's Hill IP/MT survey and is planned to commence in May 2022.

PLANNED ACTIVITIES

• April 2022:	Metallurgical test work results Titov, Ravenswood West.
• April 2022:	Shallow RC drilling, Titov East, Ravenswood West.
• April 2022:	Quarterly Activities and Financial Report.
• 3-5 May 2022:	RIU Resources Round-up, Sydney.
• May 2022:	IP/MT Survey Wilbur's Hill – Smiths, Ravenswood West.
• May 2022:	Titov Extended & Gagarin IP results, Ravenswood West.
• June 2022:	RC drilling Triumph Southern Corridor.
• 14-15 June 2022:	Australian Gold Conference, Sydney.
• 23-24 June 2022:	RIU Investment Showcase, Gold Coast.

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 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 (447 km2) of highly prospective gold-copper ground within 5 kms of the Ravenswood Mining Centre (6.6 Moz Au produced and in Resource). 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 ~$450m 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 (6.6 Moz) and contains numerous historic gold workings.

Triumph Gold Project (EPM18486, EPM19343: 100%)

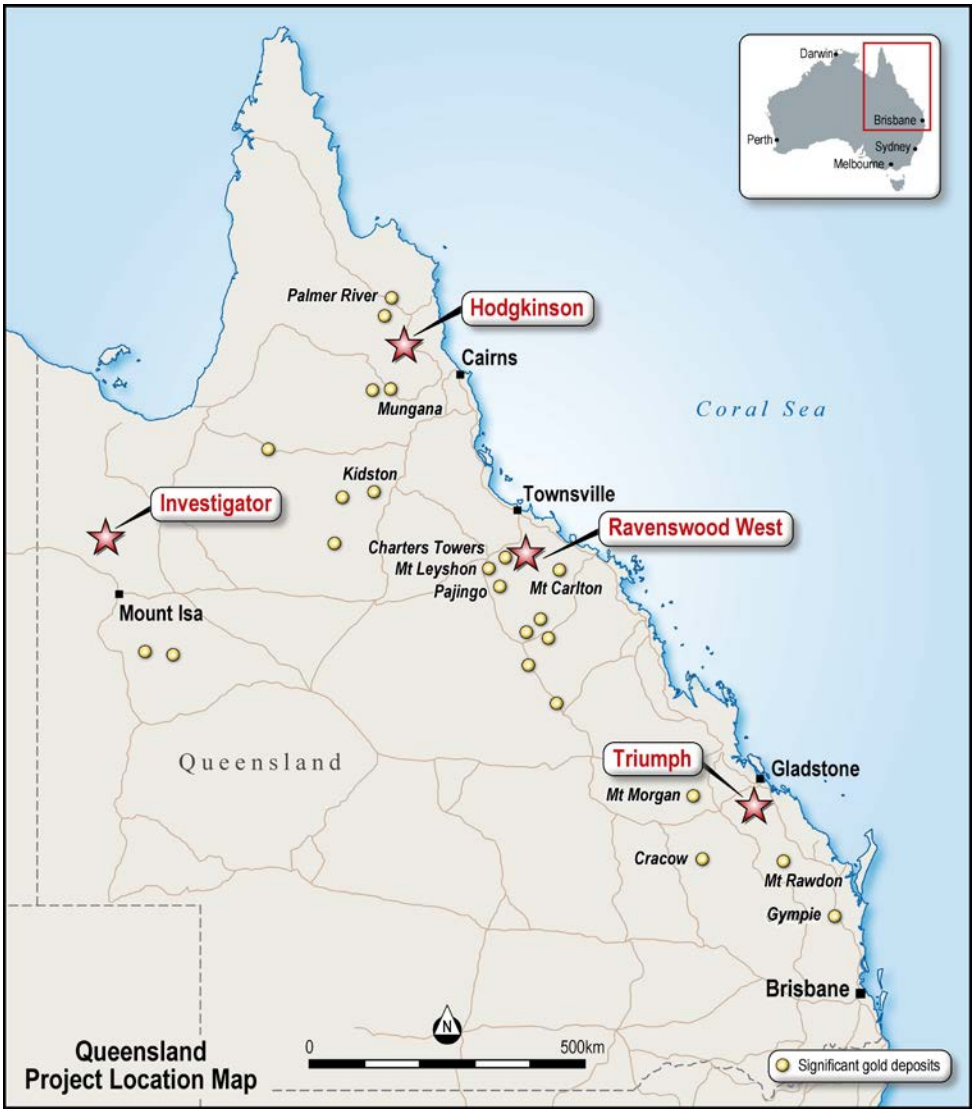
Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km^2. Triumph is located within the Wandilla Province of the New England Orogen. Triumph contains 118koz of near surface Resource (March 2022). 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 northwest of Cairns in North Queensland. The project comprises tenements covering 365km^2. The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects. Hodgkinson has been extensively explored for tungsten, owing to its proximity to the Watershed and Mt Carbine tungsten deposits, but underexplored for gold. BHP-Utah International completed stream sediment sampling across the 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 115km^2. It is located 110km north of Mt Isa and 12km south of the Mt Gordon Copper Mine. Investigator has seen no modern exploration and importantly, no holes have been drilled in the most prospective stratigraphic and structural positions.


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

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Both Sunshine Gold drill hole 21TVDD001 and Planet Metals historical drill hole DDH 5 were diamond drilled (DD). - SHN diamond drill core cutting and sampling of 21TVDD001 was outsourced to ALS Global (ALS) due to SHN not possessing its own sampling facility. Sample length averaged 1 m but was adjusted by the Geologist due to notable geological contacts, structures or due to core loss. - ALS were provided with a simplified version of the cut sheet, which showed all sample intervals and location and type (STD, Dup, Blank) of QAQC samples (but not the specific STD information pertaining to its identification). Calico bags stamped with the corresponding sample IDs were provided to ALS. - Historical drill hole DDH5 was cut and sampled by Technicians at the Exploration Data Centre at Zillmere, QLD. A sampling sheet was provided by the SHN Geologist. - Sampling procedures for RC conducted by SHN prior to this release are referenced their ASX announcements under Table 1.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- SHN drill hole 21TVDD001 collared in PQ sized core (85mm) to a depth of 14.6m. The hole was then cased off and drilled to completion as standard tube HQ sized core (63.5mm). - SHN rill core was oriented using an industry-standard Reflex orientation tool - Historical drill hole DDH5 was drilled as NQ sized core (47.6mm) in its entirety. It is not believed the core was oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	- SHN core recoveries for DD was recorded by measuring the total amount of core between each core block. This was then compared to the recovery noted on the core block by the driller and any errors were rectified. The Rock Quality Designation (RQD) value is calculated by summing the total length of core in the run composed of pieces of core greater than 10 cm in length. The recovery and RQD are both converted to a percentage of the recovery during the data entry phase. At this time, further geotechnical information is recorded such as Longest Unbroken Piece (LUP) and Rock Strength. The LUP is recorded as the longest piece of core within each block-to-block interval. The Rock Strength class is recorded as an average, also

Criteria	Explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	between core block to core block. Fracture count involved counting individual fractures within a drill run. If the core was crushed and fractures were too numerous to accurately count, it was given the designation "999" which indicated a highly fractured zone. - SHN recovery for 21TVDD001 was 98.85%, with the majority of core loss occurring within the first 10m due to poor ground conditions. - Historical recoveries for DDH5 have not been calculated but were visibly good during the core review process.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	- The drill core from SHN drilling has been geologically and geotechnically logged in its entirety to an industry-standard level to support future mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core and chip tray photography is available. - Historical logs for DDH5 have been located and SHN has conducted its own geological log whilst reviewing the drill core at the Exploration Data Centre.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- For SHN DD core, a sample cut sheet was created by the for each drillhole prior to dispatch to ALS. The cut sheet listed the Hole ID, a sample interval (From and To), a sample ID, insert points of QA/QC samples and any further comments, such as if core loss was present within the sample. SHN sampling protocols ensure that samples were to be a minimum of 0.5 m length to a maximum of 1.5 m, and that one QA/QC sample (Blank, Duplicate or Standard) is entered into the sample sequence every 10th sample. These QA/QC samples were placed into calico bags prior to dispatch. - 21TVDD001 was sampled as half core; with duplicate samples sampled as an additional quarter core. - Selective sampling by SHN of historical drill hole DDH5 followed the same sampling and sub-sampling procedures, with the sampling undertaken by the Technicians at the Exploration Data Centre, Brisbane. Sampling for these intervals was quarter core. - Sampling and sub-sampling procedures of the original historical drill core is not well documented, although it is recorded to have been originally sampled as half core.
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	- Samples from SHN drilling and the selective assaying of DDH5 were tested by ALS Global (ALS, Townsville & Brisbane). - These samples were assayed for Au using a 50g fire assay with AAS determination and 48 elements (full-suite) using ICP-OES & MS following a 4-acid near-total digest. - The three types of QAQC samples were used were Certified Reference Material (CRM/Standards), Field Duplicates, and Blank material and entered into the sample stream at a rate of 1 in 10.- The three types of QAQC samples were used were Certified Reference Material (CRM/Standards), Field Duplicates, and Blank material.

Criteria	Explanation	Commentary
	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.	
Verification of sampling and assaying	*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*	- Significant intersections have been validated internally. - No twinned holes have been undertaken. - Data from the field log sheets is entered into a digital database, primarily an Excel spreadsheet with subsequent conversion into a DataShed SQL database maintained by Sample Data Pty Ltd at the completion of the hole. The Excel spreadsheet has been created with a series of validation criteria in the form of pulldown menus for each data entry that restricts what can be entered into each field and significantly reduces the error associated with data entry. - Assay results are received from the laboratory in electronic (via email) format onsite and sent to Sample Data importing to the DataShed database. The electronic results are provided in an CSV file.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	- Drill hole collars from the SHN drilling have been surveyed by handheld GPS using waypoint averaging only. - Collar location of historical hole DDH5 is quoted as an approximation. - All collar coordinates are in MGA94 Z55. - Downhole survey from the SHN drilling has been surveyed using Reflex multi-shot survey tool. - A 3D elevation topography or digital terrain model ("DTM") for the Titov area has been compiled by Sunshine Gold collected from in-house drone data and exported in the form of a .msh file.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	- Drillhole spacing is approximately 60m amongst SHN's RC drill holes with the SHN DD hole 21TVDD001 an approximate 180m step off "down dip" of the Titov Main zone. - Geological modelling has shown that the Titov Main zone seen in the RC drilling is likely the same zone seen from 303m in 21TVDD001. - No sample compositing has been undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The SHN DD hole was designed to be orientated perpendicular to the interpreted strike of mineralisation. - No orientation-based sampling bias has been recognised.
Sample security	*The measures taken to ensure sample security.*	- SHN DD Core trays were delivered from site to the SHN office via SHN personnel.

Criteria	Explanation	Commentary
		Once all geotechnical work and mark-up was completed, were dispatched from the office via Followmont Transport to ALS Townsville for sample preparation and core photography. - The gold fire assays were completed in Townsville and multi-element ICP was analysed at ALS Geochemistry, located in Stafford, Brisbane. - The DDH5 core was prepared and assayed at ALS Brisbane, with golds analysed in Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	- No external audits have been undertaken on sampling pertaining to these results.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The Ravenswood West Project consists of EPMs 26041, 26152, 26303,26404, 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. - Two current, third party Mining Leases exist on EPM 26041 – named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 – named ML 1529 (Waterloo). - All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	- Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.
Geology	*Deposit type, geological setting and style of mineralisation.*	- The Ravenswood West Project area is located within open file 100k map sheet area 8257. The project is hosted within the Ravenswood Batholith of the Charters Towers Province, which consists primarily of Ordovician to Silurian granitoids and lesser sedimentary packages. The area is considered by SHN to be prospective for orogenic and intrusion-related gold deposits, as well as granitoid-related copper, molybdenum, silver and rare earth deposits. There also appears to be prospectivity for MVT deposits on the fringes of the tenement area. - A review of the geophysics results together with the drilling data indicates that mineralisation at Titov is presented in two phases – copper and molybdenum sulphide disseminations in potassic altered granodiorite; and vein- and fracture-hosted copper and molybdenum sulphides within strongly sericitized granodiorite. The potassic alteration is considered likely the earlier phase

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>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:
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 interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</td><td>
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Max Depth (m)</th><th>Dip</th><th>Azimuth (Grid)</th></tr>
<tr><td>21TVDD001</td><td>473303</td><td>7783937</td><td>278</td><td>501.5</td><td>-60</td><td>327</td></tr>
<tr><td>DDH5</td><td>473213</td><td>7784297</td><td>282</td><td>211.4</td><td>-90</td><td>0</td></tr>
</table>
- Collar coordinates are reported in GDA94, Zone 55.
- Grid azimuth is 7 degrees positive from magnetic azimuth
- DDH5 collar coordinates are approximations by SHN based on historical maps
- DDH5 depth is converted from feet to metres
</td></tr>
<tr><td>Data aggregation methods</td><td>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</td><td>- Historical drilling results are reported as previously reported in open file data.
- SHN samples are metre intervals only, no weighting calculations have been made.
- Drillhole 21TVDD001 interval 303 – 379m uses no cut-off grade, due to it comprising two broad intervals using a 0.1% Cu cut-off with a 4m consecutive internal dilution.
- Cut-off grades for all other significant intercepts are reported at 0.1% Cu, where intervals can include a maximum of 3m consecutive dilution providing grade is carried.
- Higher grade intervals within the broader 0.1% Cu cut-off intervals use a 0.5% Cu cut-off.
- No metal equivalents are used in the reporting of intersections.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept length</td><td>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’).</td><td>- The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only. Initial review of oriented structures indicate the drill hole was successful in intercepting the Titov Main zone at an optimal angle.
- Intervals reported are downhole length only as true width has not been calculated.
- Refer JORC Table 1, Section 1.</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>- All relevant diagrams are reported in the body of this report.</td></tr>
</table>

Criteria	Explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- All results are presented in figures and tables contained within this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- Geophysical data referred to in this report was collected for SHN by Australian Geophysical Services (AGS) in February 2022. - Data was collected in GDA 94, Zone 55. - Data was processed daily and reviewed by third party experts Southern Geoscience Consultants (SGC) to ensure data quality. - Inversion modelling of the raw geophysical data was completed by SGC and delivered to SHN as 2D and 3D datasets - Subsequent imaging of the geophysical data to what is displayed in this report has been undertaken by SHN
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Upcoming drilling at Titov is in preparation for late April 2022 to test the following: • Eastern and western strike extension of the Titov Main zone • Source of chargeability identified in at Titov South • Source of resistivity low at Titov North, including along strike to the west where high grade rock chips have been previously collected • Locations and relationships of interpreted structures - The SHN IP survey will be extended to adjoin the Wilburs Hill IP/MT survey and is planned to commence in May 2022.