



**SUNSHINE**  
GOLD

## RIU Resources Round-Up

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3 May 2022

ASX: SHN



*TITOV CU-AU-AG-MO, RAVENSWOOD WEST PROJECT*

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

# Corporate Overview



## Corporate Information

ASX Code	SHN
Share Price	\$0.039
Shares on Issue	619.7M
Performance Securities	58.5M
Unlisted Options Ex \$0.03	65.6M
Market Capitalisation	\$24.2M
Cash (31 Mar 2022)	\$3.1M
Top 20 Holders	56.6%
• Directors	30.2%
Directors' Investment To Date	\$2.7M

## Board of Directors

<p><b>Damien Keys</b>          Managing Director          PhD (Struct. Geo), MAIG</p>	<p>Geologist with over 20 years mining and exploration experience. Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.</p>
<p><b>Alec Pismiris</b>          Chairman, CoSec and CFO          B.Comm, MAICD, FGIA, FCIS</p>	<p>Current directorships with Agrimin, Market Herald and TSX listed Pacton Gold.</p>
<p><b>Anthony Torresan</b>          Non-Executive Director</p>	<p>Significant experience in capital markets for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans.</p>
<p><b>Paul Chapman</b>          Non-Executive Director          B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM</p>	<p>Founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate and Dreadnought Resources.</p>
<p><b>Les Davis</b>          Non-Executive Director          MSc (Min. Economics)</p>	<p>45 years Resource Industry experience, founding Managing Director of Silver Lake Resources in 2007, director of Spectrum Metals in 2019 and currently Director of Black Cat Syndicate.</p>



# Investment Case

- Large land holding in under explored Tier 1 jurisdiction
  - ✓ *Queensland holding, significant gold provinces*
  - ✓ *Limited historical work on 4 highly prospective projects*
- Leverage to multiple high value metals
  - ✓ *Gold, Copper, Molybdenum, Silver, Rare Earths*
- Well funded and highly active explorer
  - ✓ *\$3.1m cash (31 March 2022), ~24km drilled since Dec 2020*
- 118 koz JORC gold Resource at Triumph March 2022
  - ✓ *Extensional drilling July 2022*
- Emerging 15km Cu-Au-Ag-Mo corridor, Ravenswood West
  - ✓ *IP survey completed Titov February 2022*
  - ✓ *IP commencing Gagarin – Wilburs Hill May 2022*
  - ✓ *RC drilling Titov area May 2022*
- Rare Earths (Nd,Pr) & Au at Elphinstone Creek, Ravenswood West
  - ✓ *Soils and mapping ongoing, next results June 2022*



*Diamond drilling at Triumph*

# Project Portfolio

## TRIUMPH GOLD PROJECT (100%)

- 15km<sup>2</sup> intrusion related gold/orogenic system under shallow alluvial cover
- 2 granted EPM's, spanning 138 sqkm
- **Maiden JORC Resource 118koz @ 2.0 g/t Au**

## RAVENSWOOD WEST Au, Cu, Ag, Mo & REE PROJECT (100%)

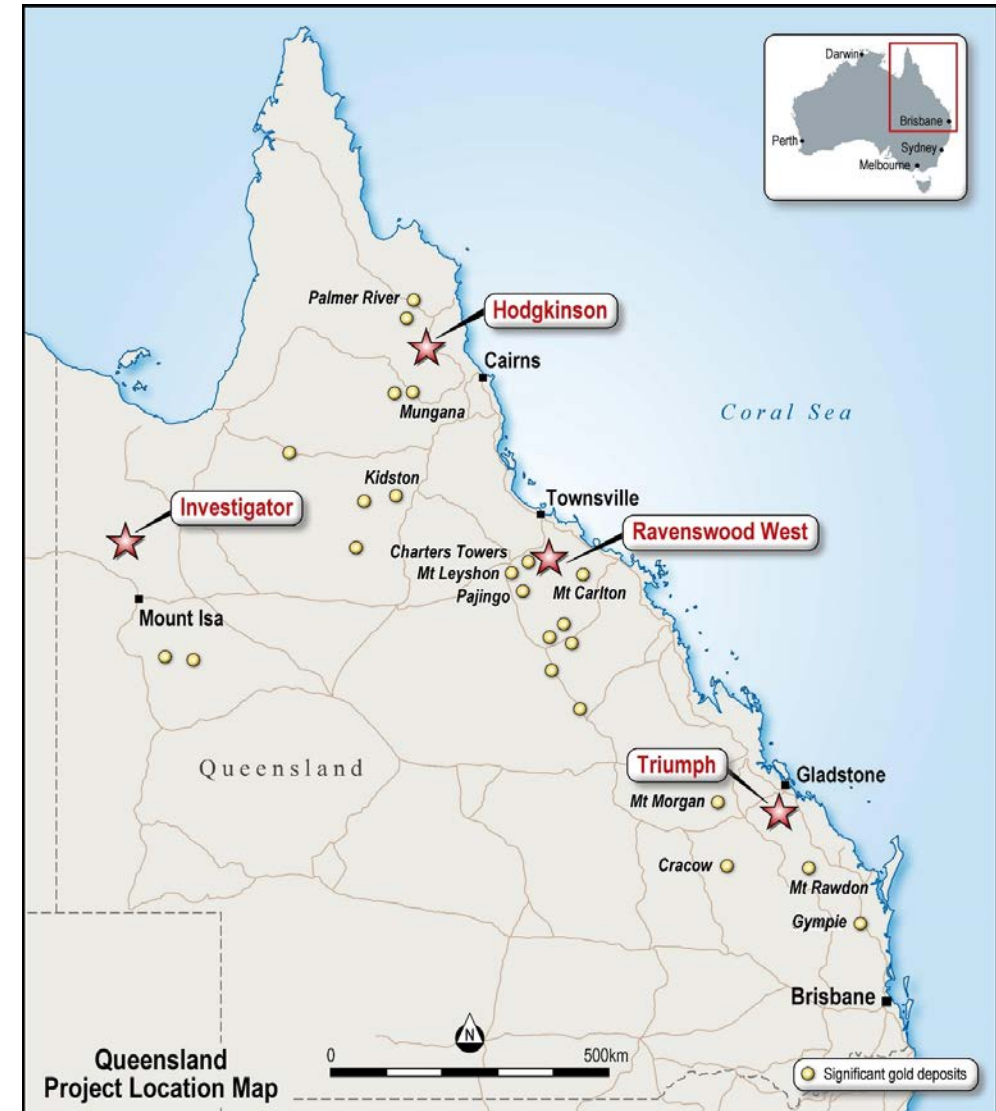
- Prospective for porphyry Cu-Au-Mo, intrusion-related Au and REE
- 6 granted EPM's spanning 446 sqkm, 2 EPMA 222 sqkm
- **15km long Cu-Au-Ag-Mo mineralised corridor**
- **Significant REE-Au anomalism at Elphinstone Creek**

## INVESTIGATOR COPPER PROJECT (100%)

- Located in the world-class Mt Isa Inlier
- Same stratigraphic and structural setting as the Capricorn Copper Mine
- 2 granted EPM's covering 115 sqkm
- **First fieldwork completed Feb 2022**

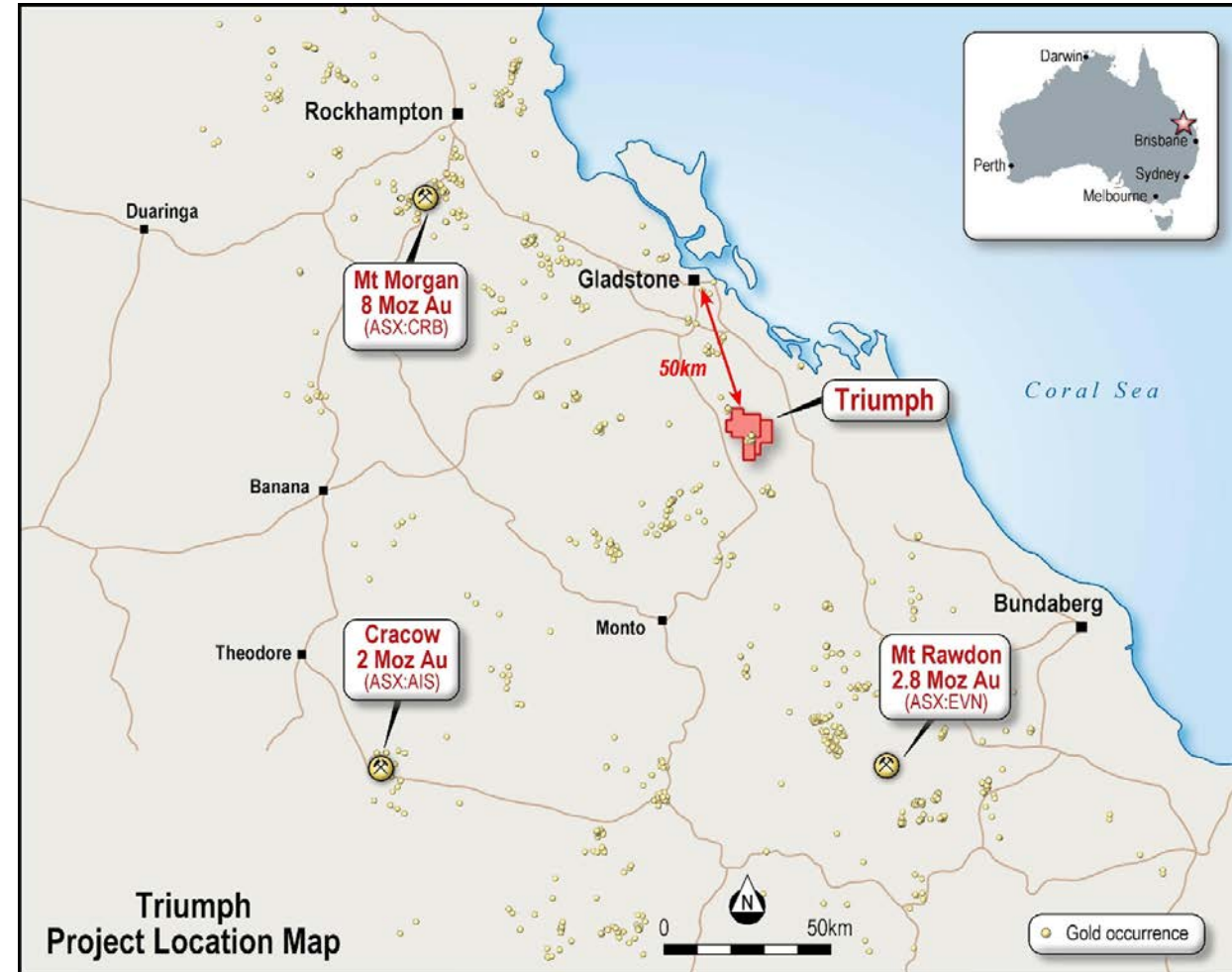
## HODGKINSON GOLD PROJECT (100%)

- Highly prospective structural environment along 3 major regional shears
- 6 granted EPM's covering 365 sqkm
- **5,500 line km airborne magnetic survey flown November 2020**



# Triumph Gold Project

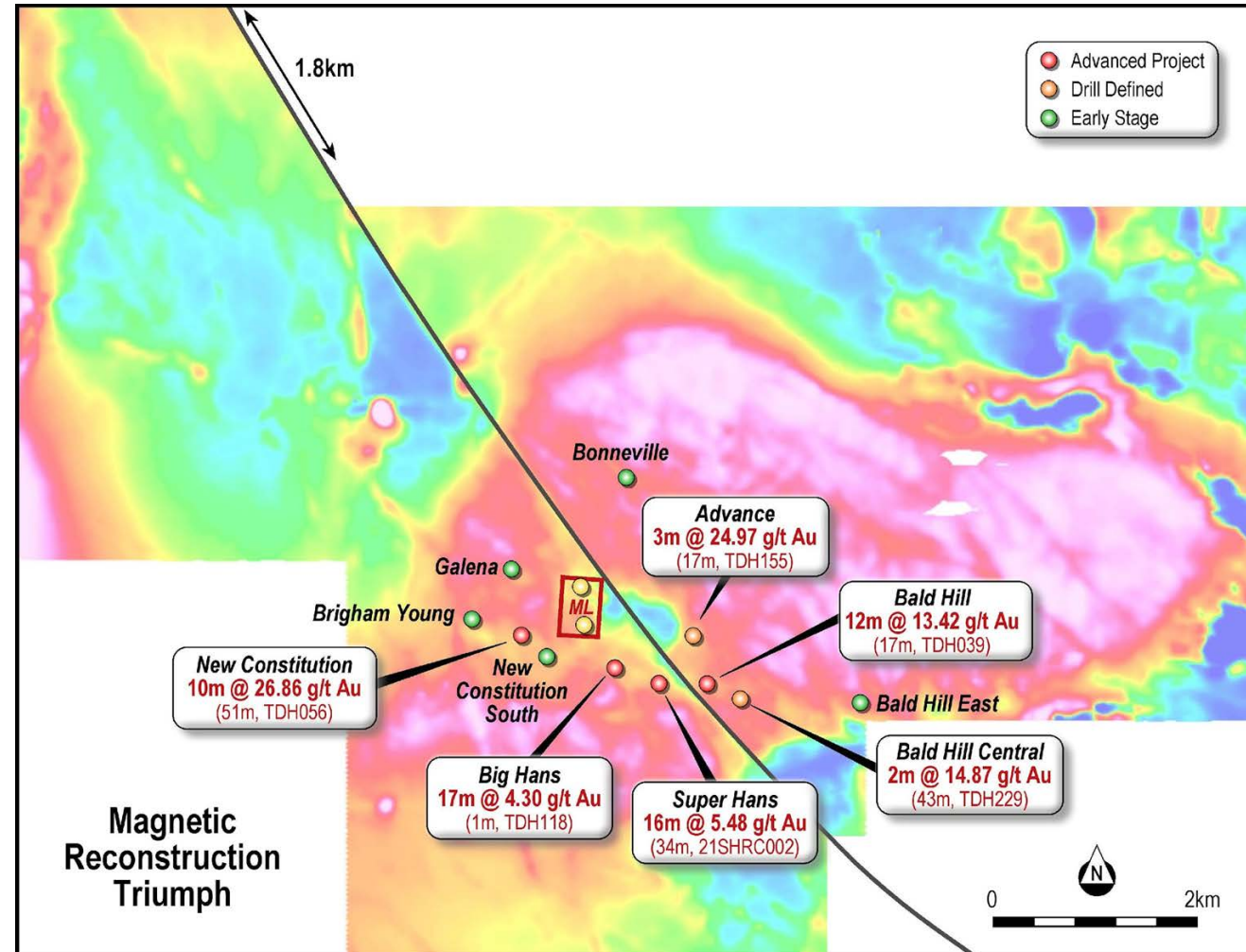
- 50 km south of Gladstone mining centre
- 16,481m drilling completed
- JORC Resource of  
**118 koz @ 2.03 g/t Au**
- >85% Resource <100m depth
- \$24.22 /oz (acquisition & discovery cost)
- Resource within 16 months of listing
- Huge upside potential, especially in Southern Corridor (~20% drilled)
- Drilling recommences July 2022





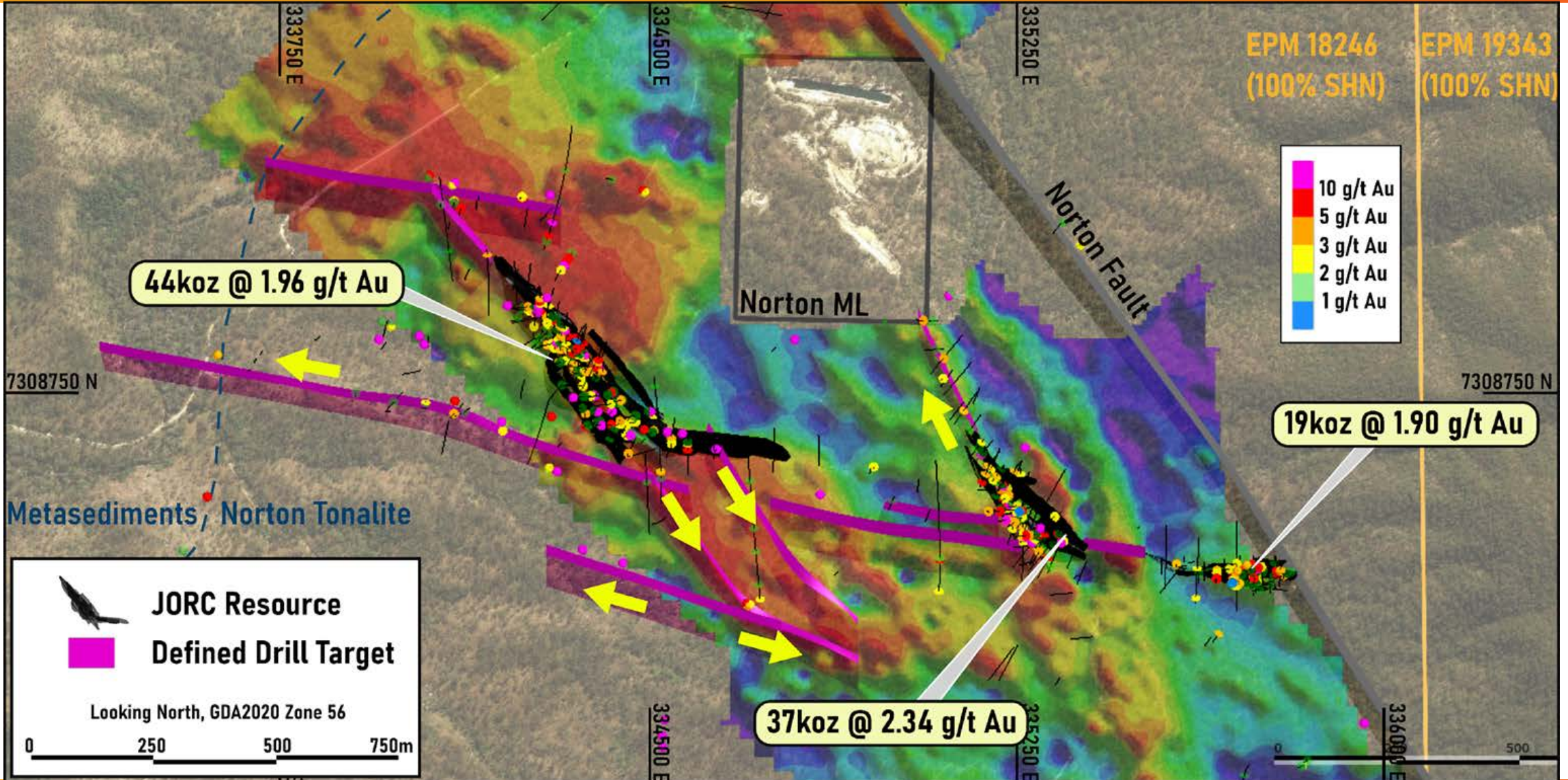
# Triumph RC Drilling Campaign

- Tested a suite of prospects, focussing on the “Southern Corridor”
- Southern Corridor comprises Super Hans, Big Hans, South Constitution and New Constitution
- Sunshine Gold Southern Corridor RC results include;
  - 16 m @ 8.44 g/t Au (38m, 22SHRC018)
  - 4 m @ 27.12 g/t Au (43m, 21BNRC001)
  - 16 m @ 5.48 g/t Au (34m, 21SHRC002)
  - 6 m @ 13.11 g/t Au (96m, 21NCRC008)
  - 4 m @ 11.71 g/t Au (16m, 21SCRC004)
  - 4 m @ 11.53 g/t Au (69m, 21BNRC006)
  - 10 m @ 4.54 g/t Au (48m, 22SHRC028)
  - 3 m @ 12.95 g/t Au (30m, 21SHRC003)
- Historic Southern Corridor intersections include;
  - 10 m @ 26.86 g/t Au (51m, TDH056)
  - 17 m @ 4.30 g/t Au (1m, TDH118)
  - 9 m @ 4.33 g/t Au (36m, TDH253)



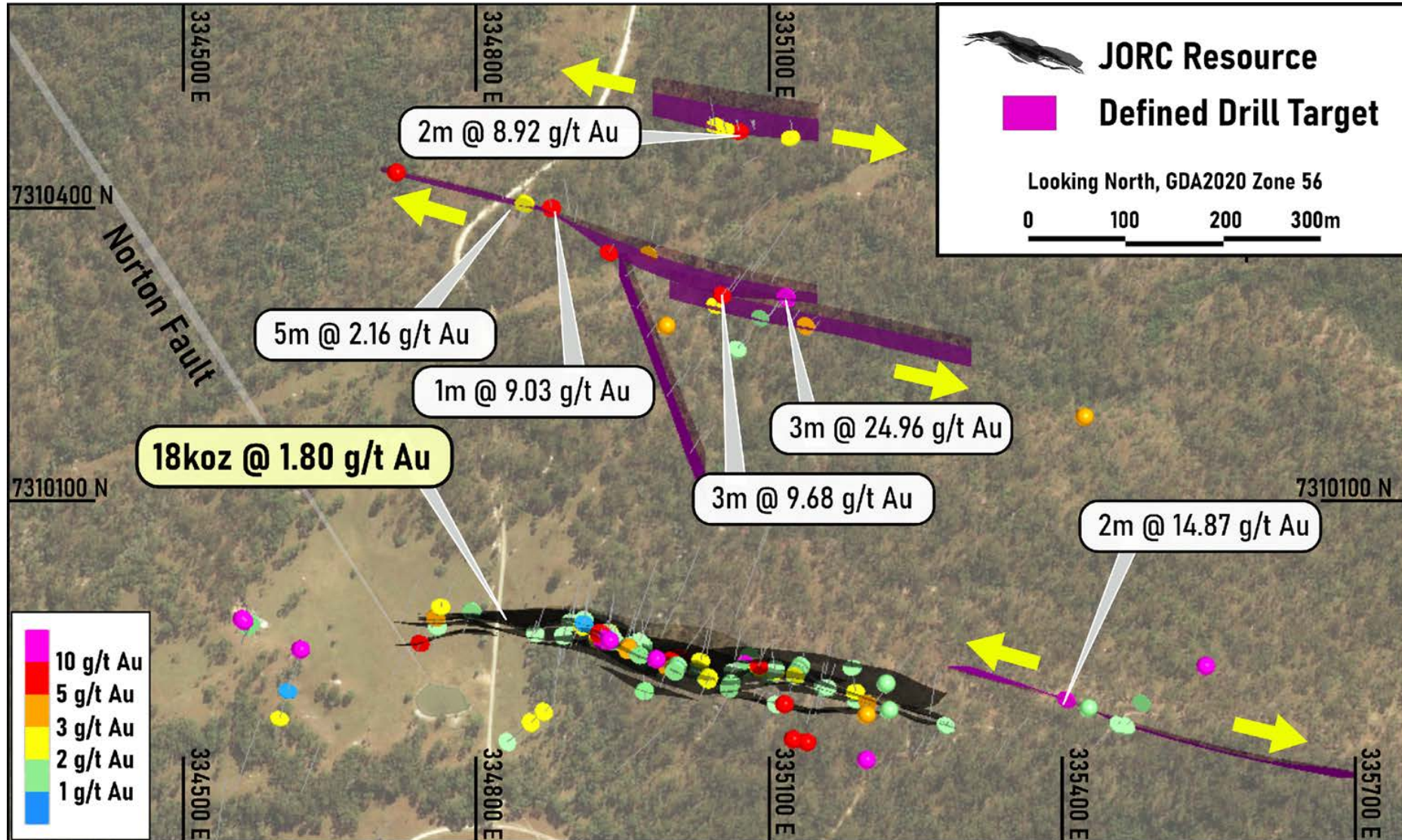


# Southern Corridor Resource Potential





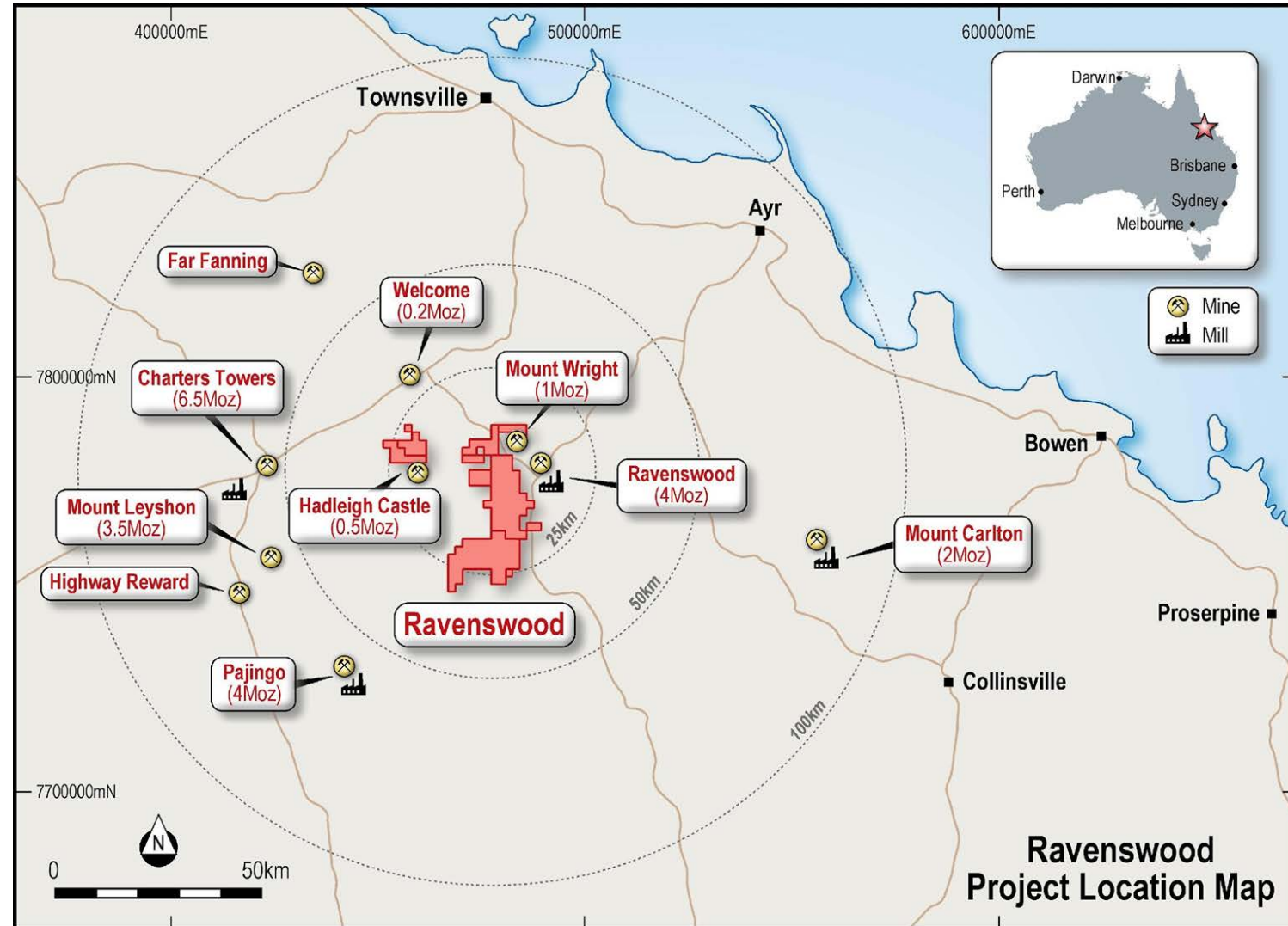
# Northern Corridor Resource Potential



# Ravenswood West Cu-Au-Ag-Mo-REE Project



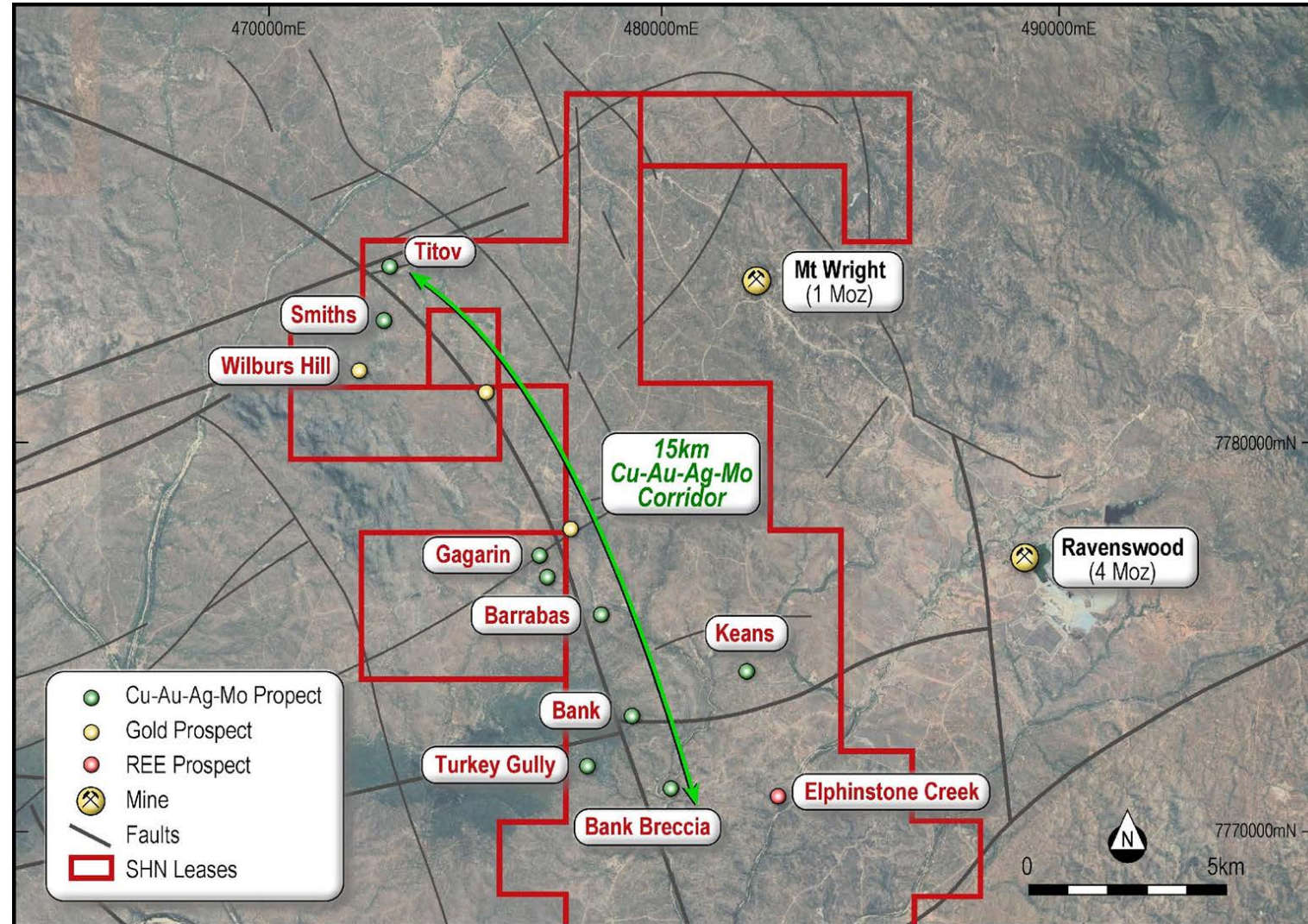
- 100 km south of Townsville
- Acquired in late March 2021
- Greater district produced over 20 Moz Au
- Adjacent the 6.6 Moz Ravenswood Gold Mine (EMR), > \$450M being spent on recommissioning
- Highly prospective for intrusion related and orogenic gold deposits, large porphyry Cu-Au-Ag-Mo deposits and rare earths





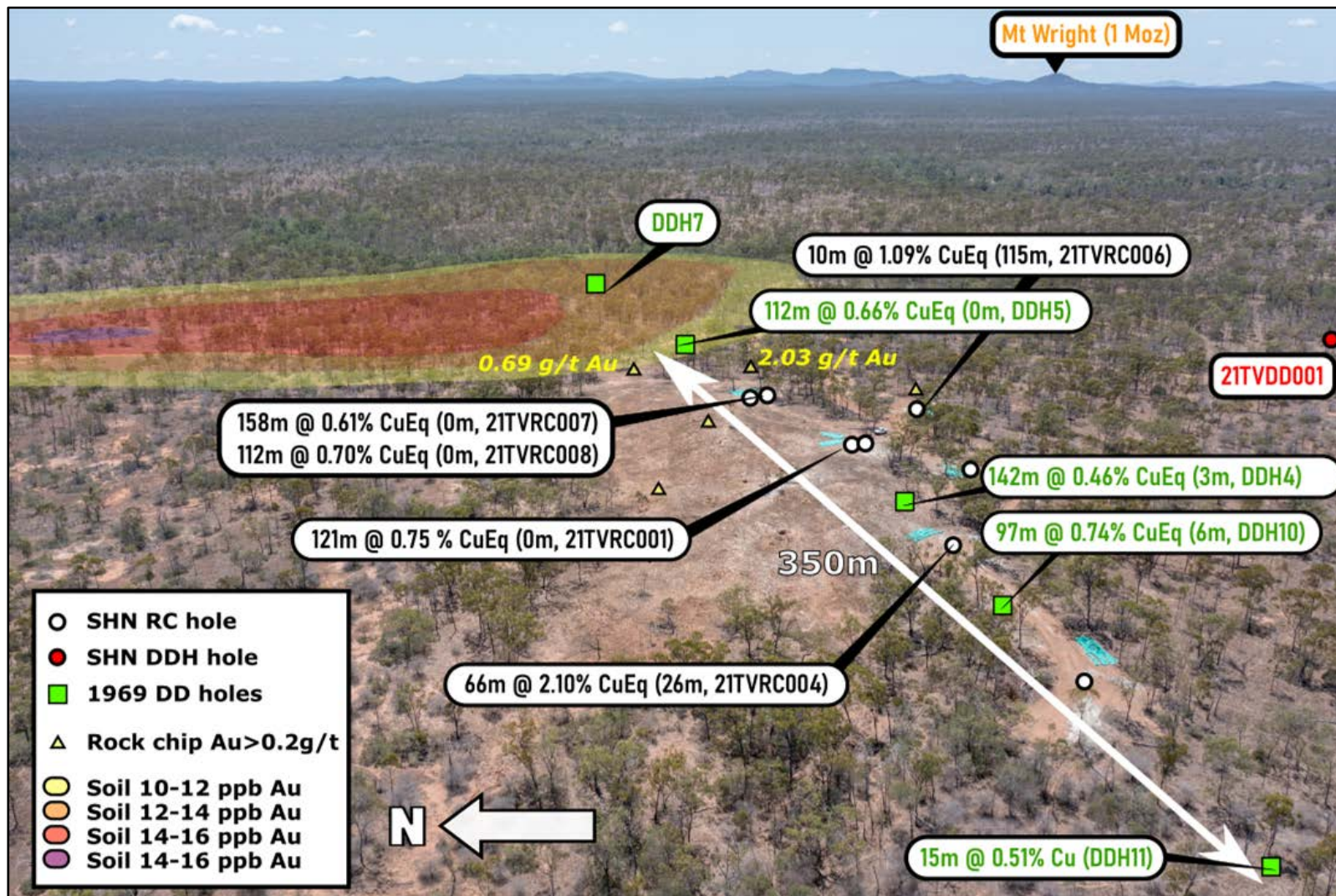
# Cu-Au-Ag-Mo Targets

- Active since April 2021, conducting early stage field work and reconnaissance drilling across the entire tenure
- ~15km long Cu-Au-Ag-Mo corridor with multiple key quality targets
- Drilling in 1950's & 1960's confirmed broad zones of Cu-Mo, not assayed for Au-Ag
- Large scale targets with known mineralisation will be tested throughout 2022





# Titov Cu-Au-Ag-Mo



- Malachite-stained granodiorite with abundant quartz veins
- Defined over 350m strike & 350m depth
- 8 RC holes (1,550m) and 1 diamond hole (501.5m) drilled
- Diamond hole confirmed mineralisation style, thickness and orientation
- New zone of mineralisation identified at Titov South, including:
  - 4m @ 1.11% CuEq (69m, 21TVDD001)
  - 2m @ 2.91% CuEq (149m, 21TVDD001)
- Metallurgical test work completed
- Gold in soil anomaly to east



# Titov Met Test Work

- Preliminary test work recoveries; 91.7% Mo & 76.5% Cu
- Cleaner float test work produces cons to 56.7% Mo
- Able to report recoverable copper equivalents

21TVRC004	<b><u>66m @ 2.10 % CuEq</u></b> from 26m
Including	<b><u>6m @ 13.35 % CuEq</u></b> from 70m
21TVRC008	<b><u>112m @ 0.70 % CuEq</u></b> from surface
Including	<b><u>17m @ 1.36 % CuEq</u></b> from 50m *
21TVRC007	<b><u>158m @ 0.61 % CuEq</u></b> from surface
Including	<b><u>17m @ 1.16 % CuEq</u></b> from 128m *
21TVRC006	<b><u>10m @ 1.09 % CuEq</u></b> from 115m *
DDH5	<b><u>111m @ 0.66 % CuEq</u></b> from surface
Including	<b><u>18m @ 1.38 % CuEq</u></b> from 94m * ^

\* Coherent high grade footwall zone

^ includes 10m unable to be sampled and attributed no grade

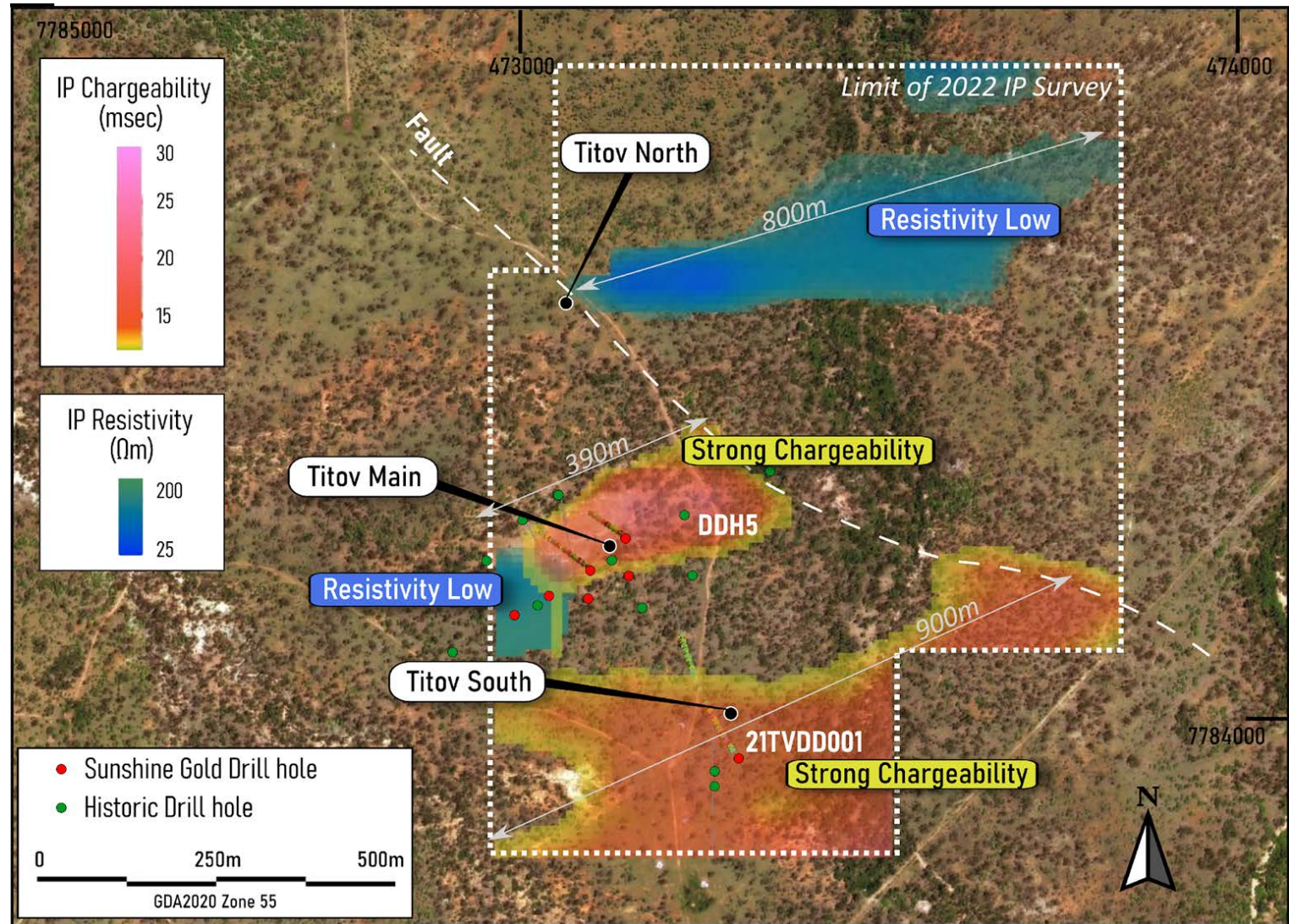


**Rougher Flotation Test Work**



# Titov Area IP and Drill Targets

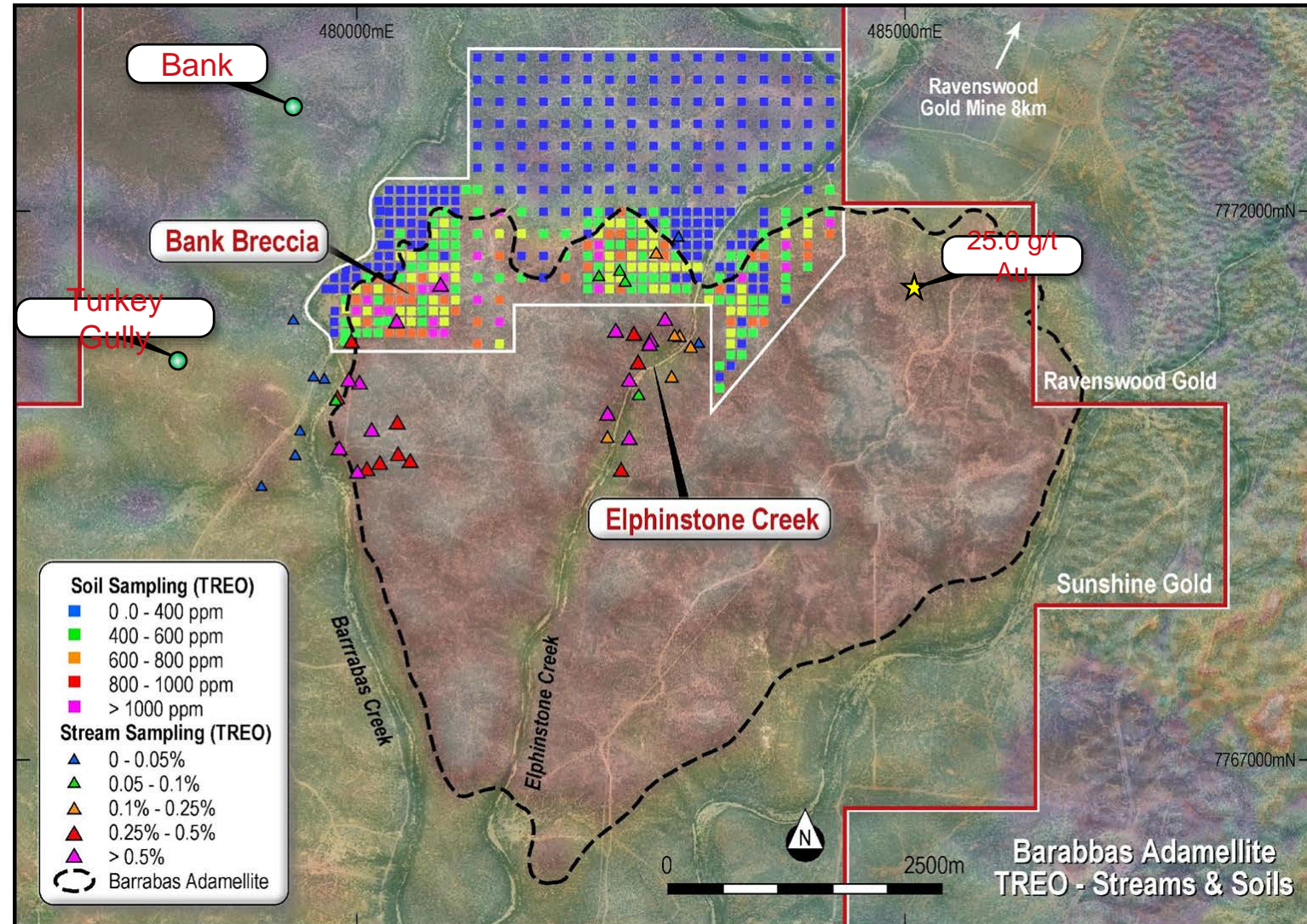
- Strengthening IP conductor eastern end of Titov Main
  - High grade zones emerging
- Large chargeability anomaly at Titov South
  - First intersections in diamond hole
- Resistivity low at Titov North
  - Coincident breccia mapped at surface. Rock chip 3.95% Cu, 418 g/t Ag, 0.16 g/t Au and 0.23% Zn





# Elphinstone Creek Rare Earths - Au

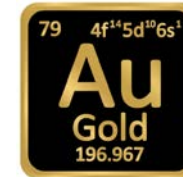
- Anomalous Rare Earth and Au in stream samples
- Barrabas Adamellite is the likely regional source of Rare Earths
- To date only 14% of the 27km<sup>2</sup> intrusion sampled
- High neodymium (Nd) and praseodymium (Pr) content
- Awarded \$38k CEI Grant - soils assay costs
- 25 g/t Au rock chip in Barrabas Adamellite
- Sampling recommenced in March 2022
- Recent sampling at Turkey Gully & Bank



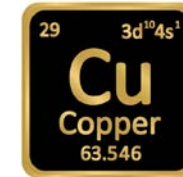
# Ravenswood West Optics

- Titov<sup>1</sup> - northern area of 15km identified corridor
  - ✓ Mineralisation from surface, multiple + 100 metre intercepts
  - ✓ Currently 350m strike x 350m depth,
  - ✓ Remains open along strike and at depth
  - ✓ Broad Cu grades ~0.4%, enriched zones up to 1.3%
  - ✓ Broad Mo grades ~0.1%, enriched zones up to 3.0%
- Keans<sup>2</sup> - southern area of 15km identified corridor
  - ✓ Narrower highly enriched zones up to 4.1% Cu, 6.02g/t Au, 120 g/t Ag & 1.1% Mo
- International Molybdenum Association definition
  - ✓ Viable orebody grade range: ~0.01% Mo (by-product source)
  - ✓ Viable orebody grade range: up to 0.25% Mo (primary source)
- Elphinstone Creek<sup>3</sup> - south of Keans, REE potential
  - ✓ High grade gold anomalism & high Nd Pr content
  - ✓ Early days - encouraging results

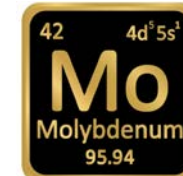
## Multiple High Value Metals



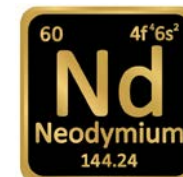
**A\$2,660 ounce**



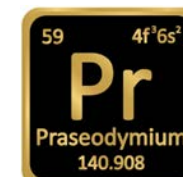
**A\$13,620 tonne**



**A\$65,000 tonne**



**A\$190,000 tonne**



**A\$190,000 tonne**

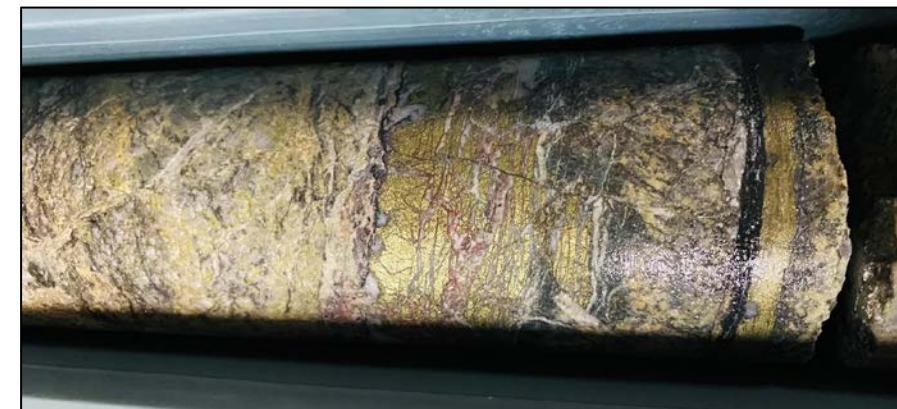


# Upcoming Catalysts

- May 2022
  - ✓ *Triumph metallurgical and diamond drill results*
  - ✓ *Titov RC drilling recommencement*
  - ✓ *Wilburs Hill IP/MT survey*
  - ✓ *Gagarin IP survey*
  - ✓ *Turkey Gully & Bank mapping and sampling results*
- June 2022
  - ✓ *Soils results Elphinstone Creek*
  - ✓ *RC drill results*
- July 2022
  - ✓ *Triumph Resource extensional drilling*



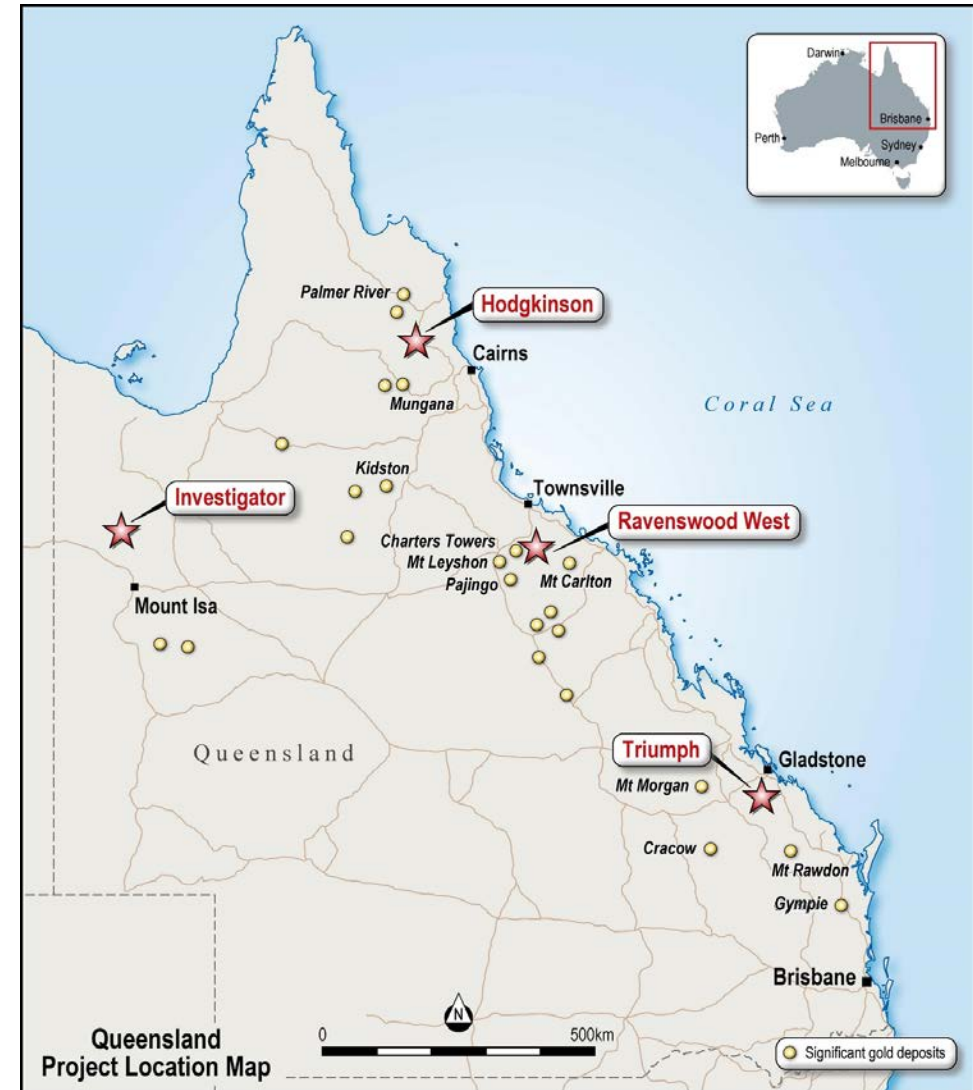
*Diamond Core from Super Hans*



*Diamond Core from Titov*

# Summary

- Highly prospective projects in under explored Tier 1 jurisdiction
- Experienced, successful management team, North Queensland based
- Well funded and highly active explorer
- 24km of drilling to date delivered highly encouraging results
- Leverage to multiple high value metals







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