

NEW AU-CU TARGETS IDENTIFIED FROM HIGH GRADE ROCK CHIP SAMPLING, RAVENSWOOD WEST

Positive assay results have been received from soil survey and rock chip sampling completed at Sunshine Gold Limited's (ASX:SHN, "Sunshine Gold", "the Company") Ellen Boss and Bank targets, Ravenswood West project. Sampling results have been incorporated into a historic data review at the Bank target.

HIGHLIGHTS

- **The Bank** is a historic target located on the southern end of a 15km long Cu-Au-Ag-Mo corridor. The Bank has seen no exploration since 1971. A review of historic data highlighted the Bank as a high priority target, due to the multiple, coincident layers of support including:
 - A major north-south oriented fault interpreted from magnetic data
 - Mapped porphyry with abundant quartz veining and rock chips grading **1.40% Cu & 0.84 g/t Au**
 - A broad elevated Cu in soil anomaly (> 700ppm) and Mo in soil anomaly (>20ppm)
 - IP chargeable anomaly (1971 geophysical survey)
- Mapping and sampling conducted in the broader Bank area has been encouraging. Rock chips collected have returned assays up to **5.80% Cu, 0.18 g/t Au, 25.80 g/t Ag** with elevated Cu-Au pathfinders Bi, In, Te and Sb. Historic rock chip sampling in the broader Bank area returned a peak assay of **49.07% Cu (chalcocite), 1,793 g/t Ag, 2,077 ppm Mo and 0.24 g/t Au (BKR060)**.
- **Ellen Boss** is an identified Au target located to the south of the Dreghorn trend, with an Au soil anomaly extending over 9km in length. Assay results from soil sampling and mapping, exhibited strongly anomalous Au, Cu and Ag.
 - A total of 379 soil samples were collected and returned anomalous gold in soil assays up to **0.67g/t Au**
 - Thirteen rock chips were collected and returned elevated Au, Ag, Cu and Pb assays including:
 - **3.58 g/t Au, 4.14 g/t Ag and 2.87% Pb** (EB009).
 - **2.24 g/t Au, 5.15% Cu** (EB011).
 - **2.03 g/t Au, 6.64 g/t Ag** (EB003).
 - **1.11 g/t Au, 2.17 g/t Ag, 0.26% Cu** (EB002).
 - **0.9 g/t Au, 10.05 g/t Ag, 6.81% Cu** (EB007).
 - **0.28 g/t Au, 4.55 g/t Ag** (EB001).

Sunshine Gold's Managing Director, Damien Keys commented: *"Our field crews have been busy at Ravenswood West between late wet season rain events. The team has been able to review and register historic mapping and geophysical surveys, field validate the results and prepare drill ready targets for drill testing in coming weeks. We are particularly excited about the potential for another large-scale Cu-Au-Ag-Mo system at the Bank. The Bank will be the first target drilled in the upcoming RC program that will also test extensions to Titov and test geophysical targets at Titov North and Titov South.*

Soil sampling at Ellen Boss has returned highly anomalous Au results and sampling of historic workings has returned elevated Au, Ag, Cu and Pb. Further work will be undertaken to assess the gold and base metal potential of the Southern Dreghorn target."

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Unquoted shares: 151,900,000 (24m Esc)
Deferred shares: 50,000,000 (24m Esc)
Unlisted options: 65,000,000 (24m Esc)
Unlisted plan options: 2,700,000
Perf Rights: 8,500,000 (24m Esc)

THE BANK

The Bank is situated at the southern end of a 15-km Cu-Mo porphyry corridor (Figure 1), which also includes prospects Titov and Gagarin. No modern exploration has occurred at the Bank, with the last soil sampling and geophysical surveys completed in 1971.

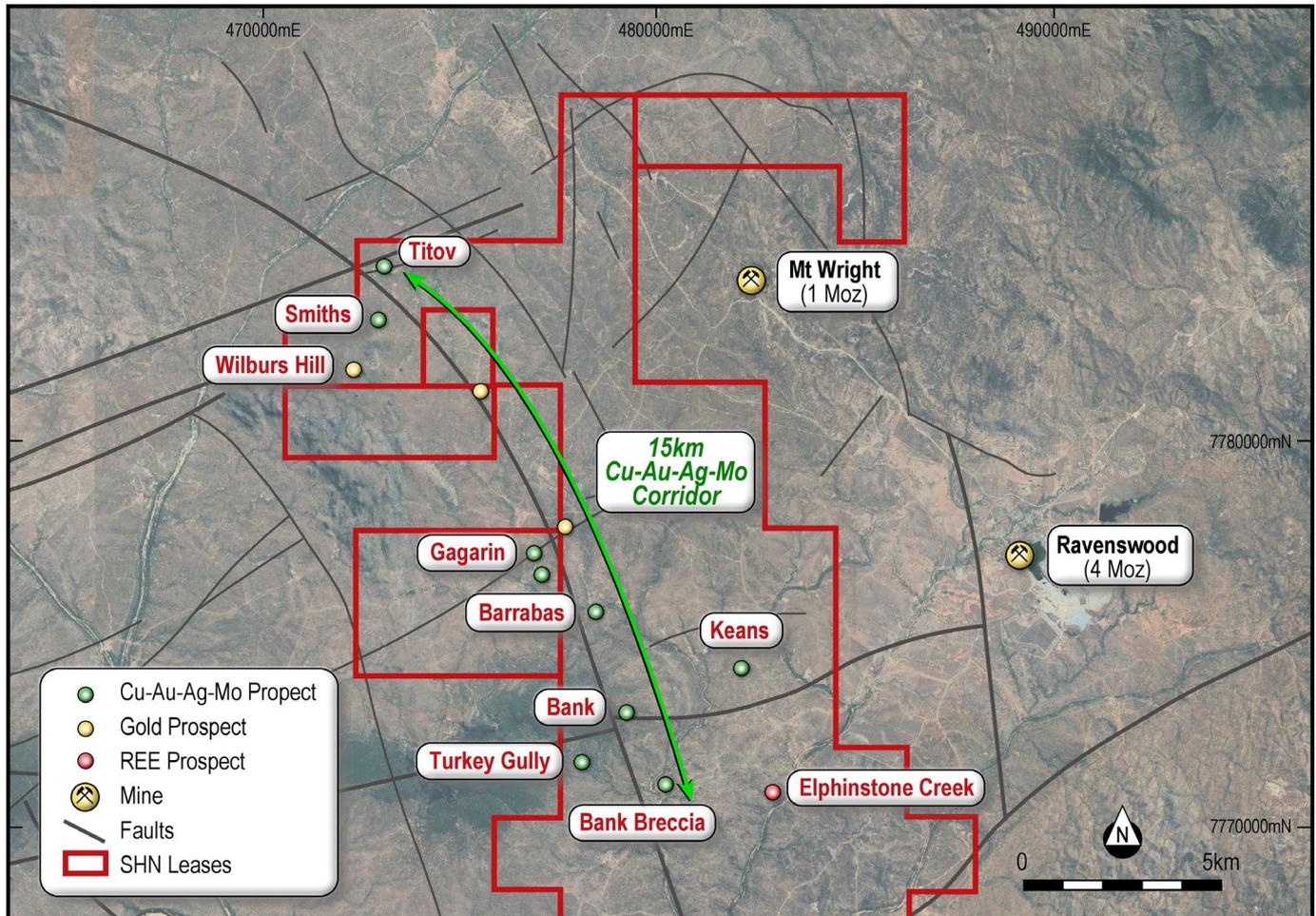


Figure 1. 15km long Cu-Au-Ag-Mo corridor at Ravenswood West

A review of historical data at the Bank has indicated a coherent and highly anomalous Cu soil anomaly (> 700ppm) and Mo soil anomaly (>20ppm). The strongest Cu soil anomaly forms a concentric anomaly around a porphyritic intrusion (Figure 2). The porphyry has intruded into the Ravenswood Granodiorite.

The Bank is located at a significant structural confluence between the Buck Reef Fault (a structural control at Ravenswood Gold Mine) and semi-regional north-south trending fault, known locally as the Devil's Elbow Fault. Notably, a significant, strong induced polarisation ("IP") chargeability anomaly lies closely parallel to the Devil's Elbow Fault trend and a mapped outcropping quartz vein. This anomaly could represent disseminated sulphide mineralisation at depth.

Historical rock chips over the broader Bank target have returned assays of up to **49.07% Cu (chalcocite), 1,793 g/t Ag, 2,077 ppm Mo and 0.24 g/t Au (BKR060)**. Sunshine Gold is currently undertaking rock chip sampling within the main Bank area, however recent samples taken at the Bank South have returned assays of up to **5.80% Cu (TG007), 0.18g/t Au (TG005), 25.80g/t Ag (TG004) and 783ppm Mo (TG011)**.

Drilling occurred at the Bank Breccia target (2016) approximately 2km southeast of the Bank target. Logging and assays infer a large, mineralised hydrothermal system and reported best results of **22.8m @ 0.60% Cu** (including 6.05m @ 1.31% Cu, 100ppm Mo and 12.4g/t Ag – SRD002).

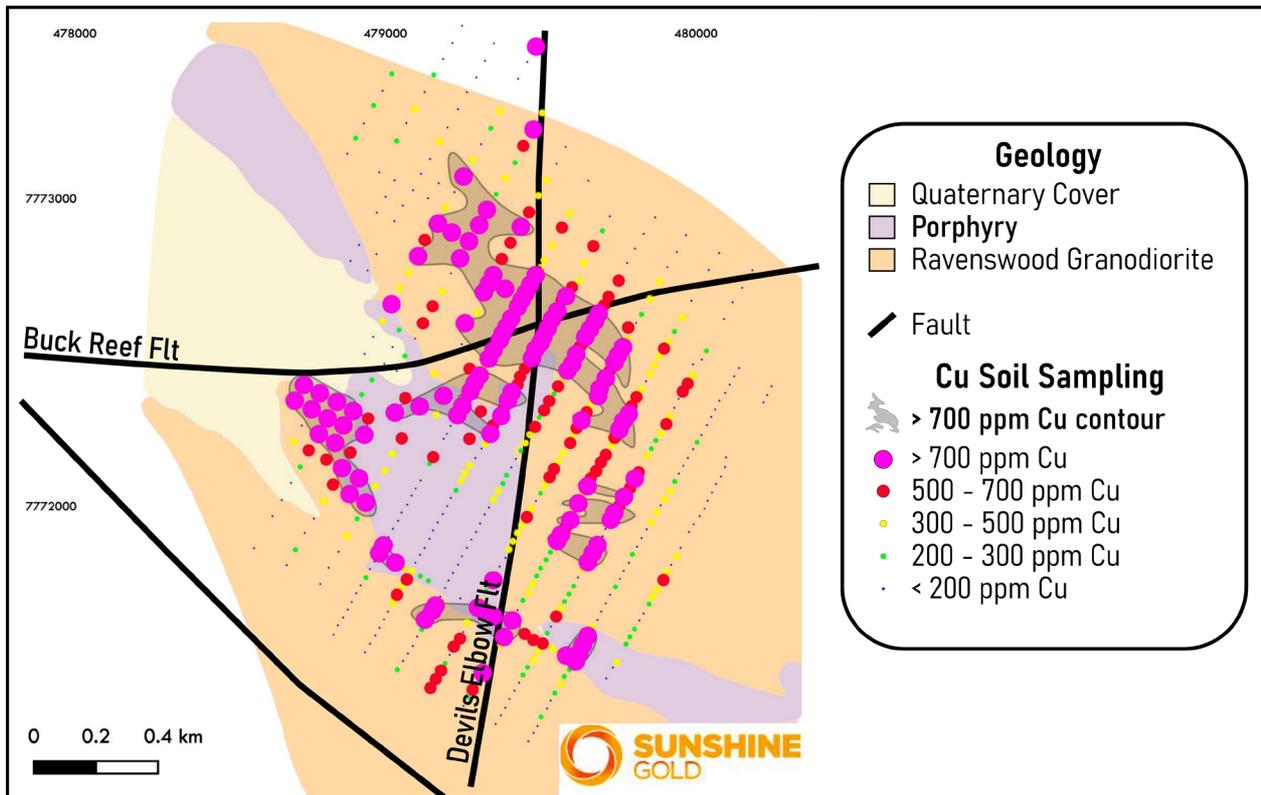


Figure 2. Historical geological map showing Cu anomalism encircling the prospective Porphyry.

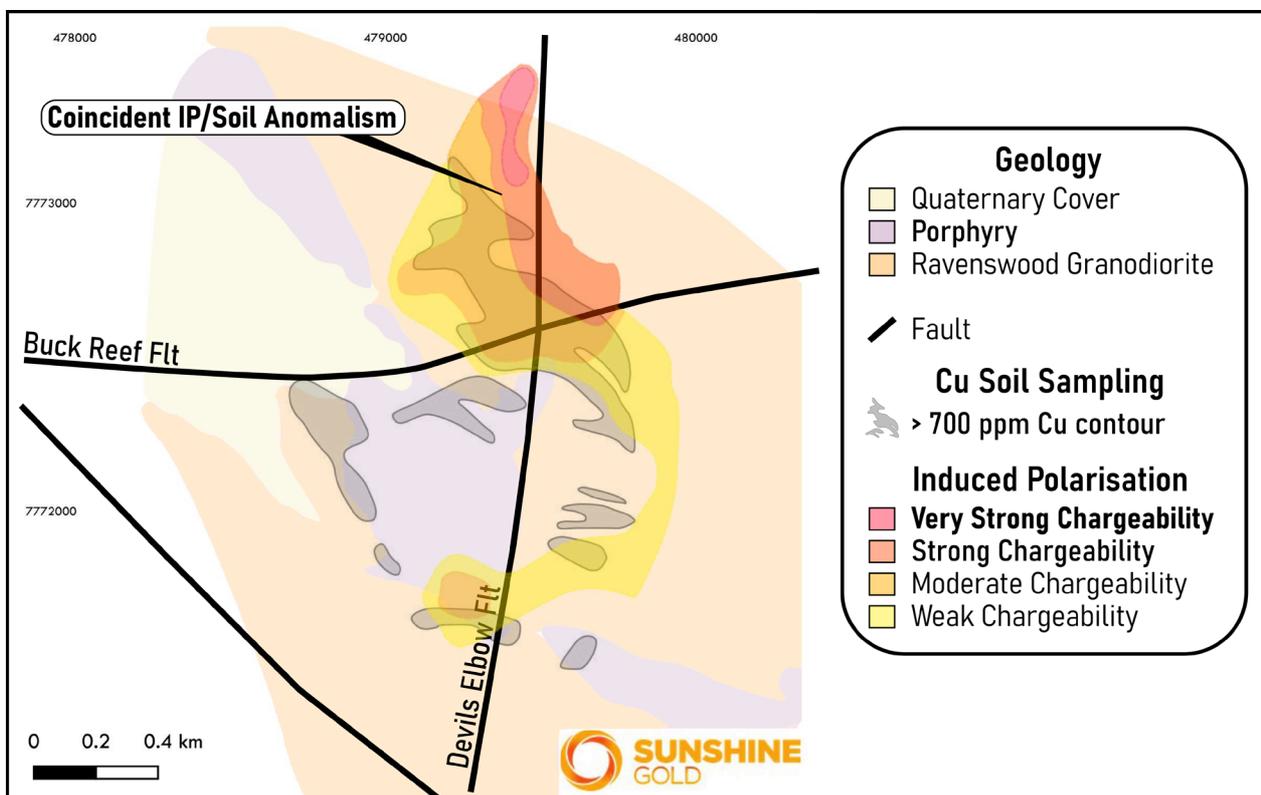


Figure 3. Historical geological map showing strong IP anomaly & coincident Cu anomalism along Devils Elbow Fault.

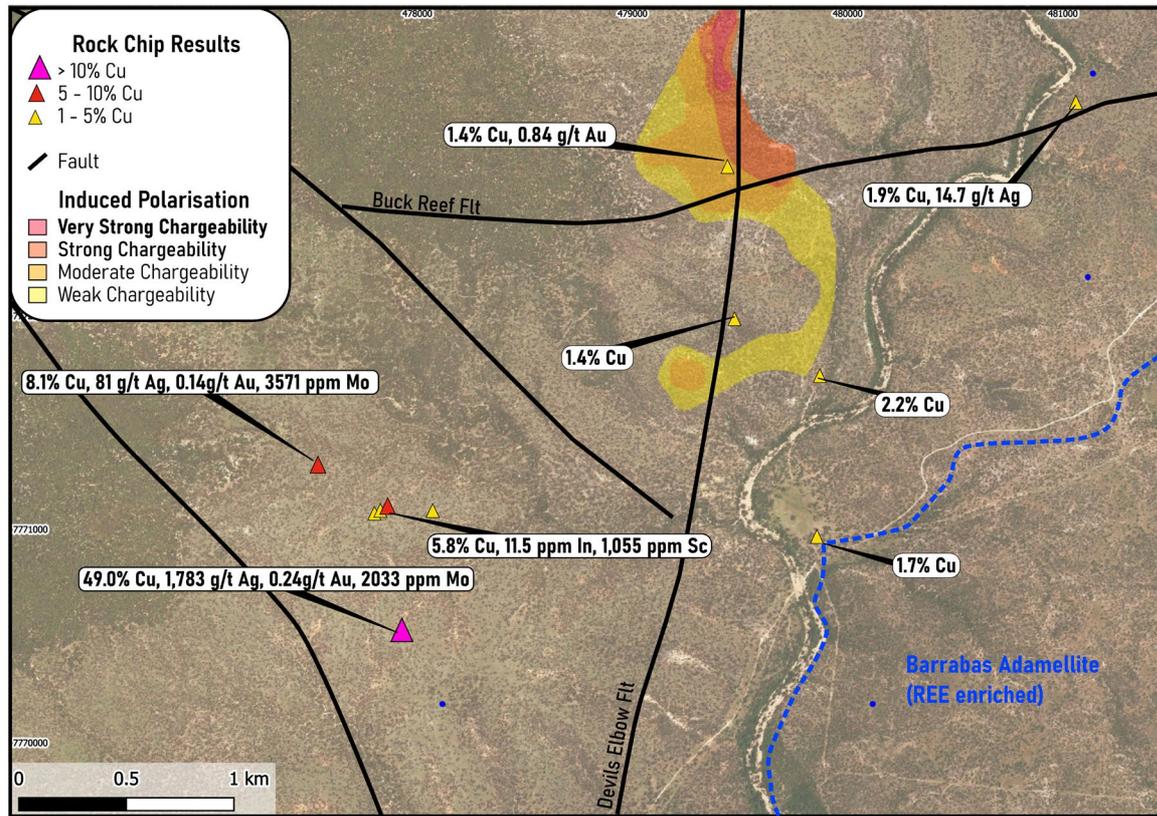


Figure 4. Rock chips of the wider Bank area

ELLEN BOSS

The Ellen Boss target is a system of historical workings and gold anomalism of >10 ppb Au. It is located to the south west of Dreghorn, a 9km long zone of Au soil anomalism (>50ppb Au). Historical production from Ellen Boss was modest but high grade (**631t @ 41.91 g/t Au, 850 oz Au**). The nearby Currency Lass workings produced 6,620 ozs of gold at 39.48g/t Au. Further mapping and sampling is planned to identify likely extents to anomalism at Currency Lass.

A total of 379 soil samples and 13 rock chips were collected and assayed from Ellen Boss. Soils were collected on a regular 100m x 100m grid due to a number of structural orientations present.

Two areas of Au anomalism were identified with the first trending northwest along a localised fault trending northwest – the Ellen Boss Fault. Furthermore, sub-parallel structures with Au anomalism in rock chips have been identified further to the east and could indicate a preferred northwest orientation for gold mineralisation. The second anomalous trend wraps around the contact of the Carse o’Gowrie granodiorite and the Trooper Creek Formation sediments in the south. The Trooper Creek Formation is also notable for being host to VHMS deposits, including the nearby Magpie deposit which is located just 3.5km to the WSW. Elevated base metals have been noted in the Ellen Boss rock chip samples collected.

Future follow up work at Ellen Boss will focus on delineating both the NW-structural orientation as well as the contact zone between the granodiorite and Trooper Creek rocks.

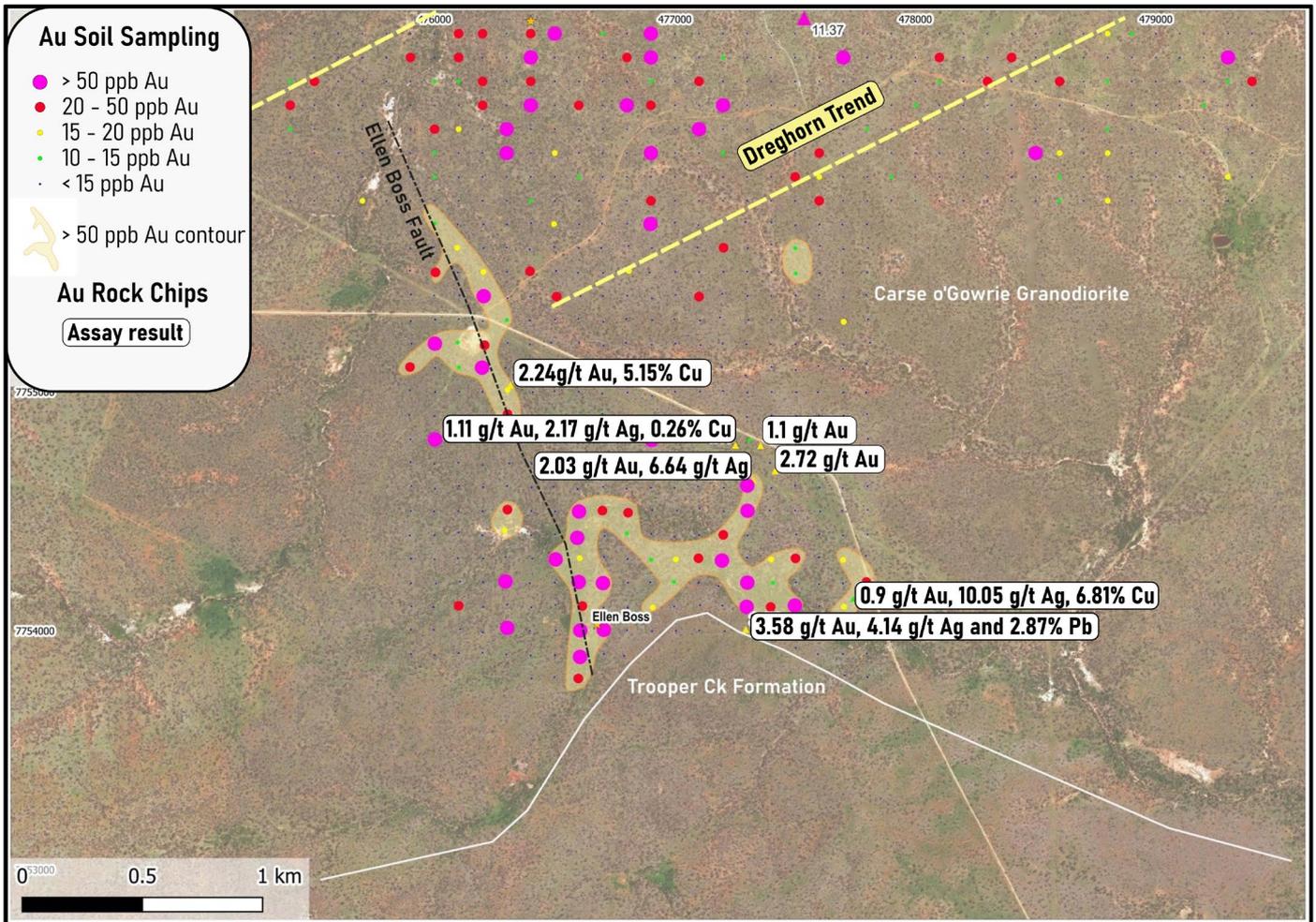


Figure 5. Au soil anomalism at Ellen Boss



Figure 6. Au-bearing rock chip collected at Ellen Boss (EB003 – assaying 2.03g/t Au)

DRILL AND GEOPHYSICAL PROGRAM UPDATE

RC drilling was due to commence in late April but was delayed due to two significant rain events in the Ravenswood area. Native title surveys have been completed and drill pad clearing has recommenced. Drilling is anticipated to commence in two weeks at the Bank before moving to Titov Cu-Au-Ag-Mo.

IP crews are scheduled to recommence activities in two weeks. Surveys will recommence at Gagarin Cu-Au-Ag-Mo before moving to Wilburs Hill Au target. The Wilburs Hill IP/MT survey is partially funded with the \$92,000 Collaborative Exploration Incentive Grant from the Queensland Government.

PLANNED ACTIVITIES

- May 2022: Elphinstone Creek Au-REE prospect update
- May 2022: Triumph Metallurgical Test work results
- June 2022: IP/MT Survey Wilburs Hill – Smiths, Ravenswood West
- June 2022: RC drilling, Titov & Bank, Ravenswood West
- June 2022: Gagarin IP Survey, Ravenswood West
- June 14-15, 2022: Australian Gold Conference, Sydney
- June 23-24, 2022: RIU Investment Showcase Conference, Gold Coast
- July 2022: Gagarin IP Survey, Ravenswood West
- July 2022: Electromagnetic & magnetic geophysical survey, Investigator
- July 20-22, 2022: Noosa Mining Conference
- July 2022: Quarterly Report

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%)

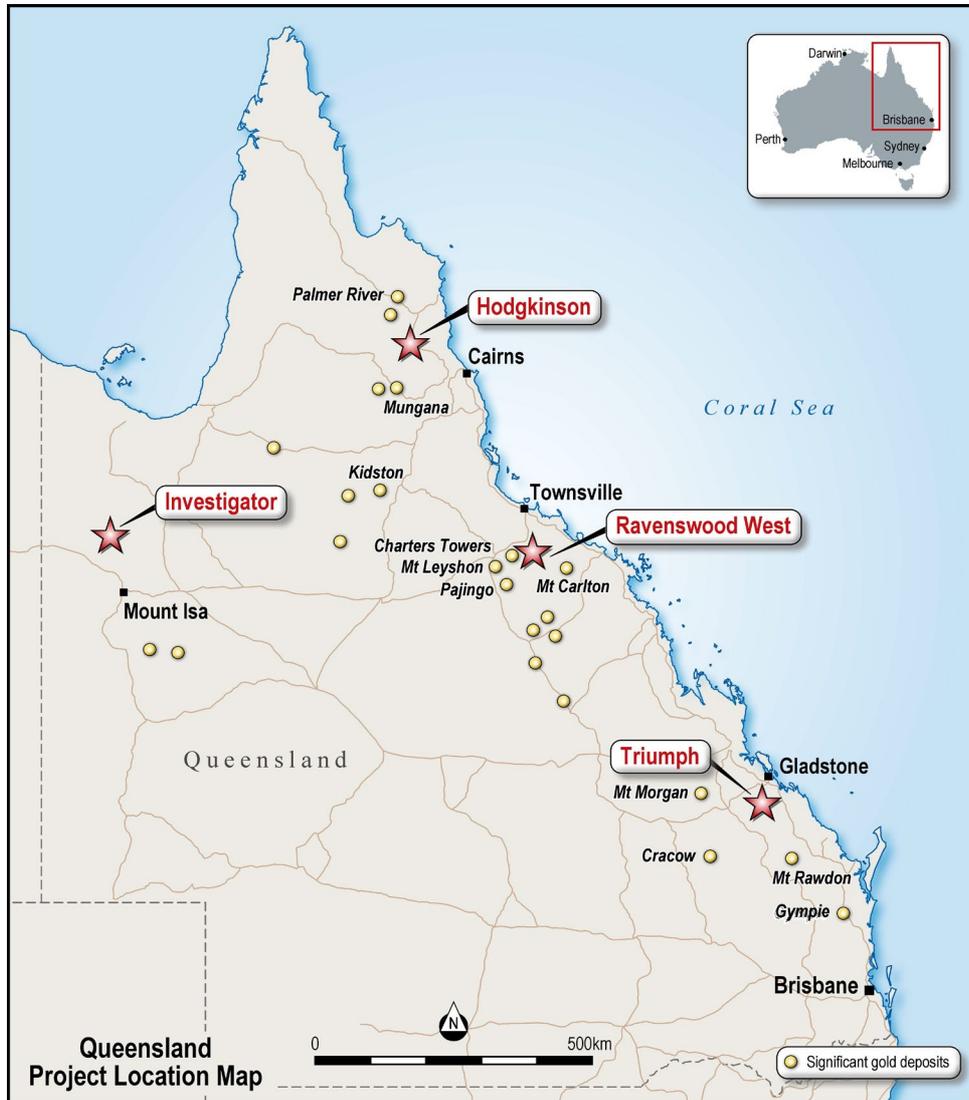
Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km². Triumph is located within the Wandilla Province of the New England Orogen.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



APPENDIX 1. Rock chip locations and results (The Bank)

Prospect	Sample ID	Easting	Northing	RL	Company	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Pb (ppm)	Zn (ppm)
The Bank	TG001	478,201	7,769,879	255	SHN	0.01	0.0	0.00	1	20	136
The Bank	TG002	478,079	7,770,070	258	SHN	0.05	0.1	0.00	0	148	273
The Bank	TG003	478,053	7,770,155	262	SHN	0.01	0.1	0.00	1	188	216
The Bank	TG004	477,990	7,770,360	263	SHN	0.15	25.8	0.14	406	18	112
The Bank	TG005	477,936	7,770,552	263	SHN	0.18	0.0	0.00	1	28	14
The Bank	TG006	477,865	7,771,150	263	SHN	0.16	1.9	0.29	230	65	56
The Bank	TG007	477,854	7,771,105	263	SHN	0.05	5.5	5.80	239	829	766
The Bank	TG008	477,872	7,771,028	268	SHN	0.01	0.2	0.01	131	8	31
The Bank	TG009	477,821	7,771,122	267	SHN	0.01	3.3	0.33	775	67	50
The Bank	TG010	477,828	7,771,085	265	SHN	0.05	16.7	3.05	780	901	250
The Bank	TG011	477,808	7,771,078	265	SHN	0.13	13.2	3.42	783	907	201
The Bank	BKR060	477,935	7,770,524	265	BHP	0.24	1793.0	49.07	2077	555	364

APPENDIX 2. Rock chip locations and results (Ellen Boss)

Prospect	Sample ID	Easting	Northing	RL	Company	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Pb (ppm)	Zn (ppm)
Ellen Boss	EB001	7,754,272	476,865	239	SHN	0.28	4.6	0.01	0	246	97
Ellen Boss	EB002	7,754,776	477,252	238	SHN	1.11	2.2	0.26	6	461	22
Ellen Boss	EB003	7,754,632	477,325	240	SHN	2.03	6.6	0.04	2	419	108
Ellen Boss	EB004	7,754,100	477,152	229	SHN	0.01	0.1	0.00	1	5	41
Ellen Boss	EB005	7,754,545	476,690	233	SHN	0.02	0.0	0.00	1	7	22
Ellen Boss	EB006	7,753,996	476,681	243	SHN	0.07	0.3	0.00	2	62	79
Ellen Boss	EB007	7,754,135	477,742	225	SHN	0.9	10.1	6.81	2	269	39
Ellen Boss	EB008	7,754,437	477,393	237	SHN	0.01	0.2	0.01	1	123	2940
Ellen Boss	EB009	7,754,006	477,294	241	SHN	3.58	4.1	0.03	2	28700	8330
Ellen Boss	EB010	7,755,092	476,756	233	SHN	0.01	0.2	0.06	1	94	43
Ellen Boss	EB011	7,755,029	476,316	248	SHN	2.24	0.9	5.15	2	55	231
Ellen Boss	EB012	7,755,782	476,519	250	SHN	0.04	1.6	0.03	368	142	179

JORC Code, 2012 Edition TABLE 1

Section 1 - Sampling Techniques and Data

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

Criteria	Explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>Historical Rock Chip Samples: One historical data set is referred to in this release - Company Report 26522 (BHP). No sampling details were provided within this historical report.</p> <p>Historical Soil Samples: One historical data set is referred to in this release - Company Report 3633 (MAT). No sampling details were provided within this historical report.</p> <p>Sunshine Gold Rock Chips: Rocks were selected by the field geologist and recorded as either in situ (outcrop), float (alluvial) or from working spoil. A standard geopick hammer is utilised to collect a sample typically of 1 - 2kg size along the required outcrop ensuring care is taken to only sample the required unit.</p> <p>Sunshine Gold Soil Samples: Samples were collected from between 5 - 15cm below existing surface and sieved to -80 mesh size. Approximately 100g of sample was transported by SHN to the laboratory for assay.</p> <p>Drilling - Stavelly Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p> <p>Historical Geophysics - One historical data set is referred to in this release - Company Report 3633 (MAT). No sampling details were provided within this historical report.</p>
Drilling techniques	<p><i>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.).</i></p>	<p>One historic hole has been referenced in this report. Stavelly Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>One historic hole has been referenced in this report. Stavelly Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p>

Criteria	Explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Historical Rock Chip and Soil Samples: No logging or sample descriptions were provided within the historical reports.</p> <p>Sunshine Gold Rock Chips: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.</p> <p>Sunshine Gold Soils: No geological information has been logged whilst directly taking the soil sample. All samples are ensured they are not collected on top of infrastructure (e.g. historical workings) or from alluvial sources (e.g. creeks).</p> <p>Drilling: Stavely Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Historical data sets: No sub-sampling data available</p> <p>Sunshine Gold Rock Chips: Sample size of 1 - 3kg is deemed representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.</p> <p>Sunshine Gold Soils: 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> <p>Drilling: Stavely Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p>
Quality of assay data and	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Historical Rock Chips: No information is known on the type of analysis undertaken in CR26522 (Bank), however stream sediment samples collected at the same time reported analysis using aqua-regia/perchloric digestion and ICP-OES determination.</p>

Criteria	Explanation	Commentary
Laboratory tests	<p><i>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.</i></p> <p><i>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.</i></p>	<p>Historical Soils: No information is known on the type of analysis undertaken in CR3633 (Bank).</p> <p>Sunshine Gold Rock Chips: Rock chips were assayed using a 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were assayed using an ICP-MS/OES.</p> <p>Sunshine Gold Soils: Soils were assayed using a 25g charge for Au followed by an aqua regia digestion and analysis using ICP-MS/OES, which is considered appropriate for this style of mineralisation and sample type (Au-TL43). All other elements were assayed using a four-acid digest and ICP-MS/OES finish.</p> <p>Drilling: Stavelly Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p> <p>Historical Geophysics - No details on the geophysical tools used, other than to state the survey was an Induced Polarisation survey which measured Chargeability.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Historical data has been collected as per the open file reports, namely CR3633 for the Bank.</p> <p>Sunshine Gold Rock Chips: All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock.</p> <p>Sunshine Gold Soils: Some soils from the program will be collected near historical data and will be compared in due course.</p> <p>Drilling: Stavelly Minerals (ASX: SVY) drilling information is located in ASX report dated 10th January 2017</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Historical soils for the Bank have been located using registration of open-file maps. Historical rock chips were utilised from the GSQ open-file database. During reconnaissance to the area of the quoted rock chip, no outcrop was located, however the sample is believed to have come from the regional area based on registration of the open-file maps. All historical data points should be considered as approximations only.</p> <p>Sunshine Gold Rock Chips and Soils: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format.</p>

Criteria	Explanation	Commentary
Data spacing and distribution	<i>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.</i>	<p>Historical Soils: MAT samples utilised approximately 100m spaced sample lines with 25m spaced sample centres.</p> <p>Sunshine Gold Rock Chips: No data spacing has been applied to the rock chip samples due to the nature of the technique.</p> <p>Sunshine Gold Soils: A nominal 100m x 100m grid was used for the soil sampling area.</p> <p>Historical Geophysics: MAT IP survey data spacing is unknown</p>
Orientation of data in relation to geological structure	<i>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.</i>	<p>Historical Soils: Samples are believed to have been spaced and orientated to provide a detailed traverse perpendicular across the main target orientation, using a local grid. This roughly translates as trending on an GDA94 grid azimuth of 028.</p> <p>Sunshine Gold Soils: An evenly spaced 100m x 100m grid is used to cover multiple structural orientations observed in the geophysical data.</p> <p>Historical Geophysics - MAT IP survey orientation is unknown</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Historical Datasets: No information on sample security is available.</p> <p>Sunshine Gold Rock Chips: Samples were allocated an identification number upon collection, which was written on the calico sample bag by the Geologist. The samples were then placed into plastic bags (approximately five per bag) and transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off.</p> <p>Sunshine Gold Soils: 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Historical Datasets: 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>

Criteria	Explanation	Commentary
		<p>Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.</p> <p>Drilling: SHN has not validated any historical drilling, including that undertaken by Stavelly Minerals as reported in this report.</p>

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	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Ravenswood West Project consists of EPMs 26041, 26152, 26303, 26404, 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd or XXXX Gold Pty Ltd, both wholly owned subsidiaries of Sunshine Gold Limited. EPMA 28237 and 28240 are owned 100% by XXXX Gold Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist.</p> <p>Two current, third party Mining Leases exist on EPM 26041 - named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 - named ML 1529 (Waterloo).</p> <p>All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<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 Stavelly Minerals.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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.</p>

Criteria	Explanation	Commentary
Drill hole Information	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i></p> <p><i>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</i></p>	Drilling: Stavely Minerals (ASX: SVY) drilling information is located in ASX report dated 10 th January 2017
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></p>	Historical drilling results are reported as previously reported in open file data. Sunshine Gold rock chips are reported as individual point samples with no metal equivalents used.
Relationship between mineralisation widths and intercept length	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>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').</i> 	The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only. Refer JORC Table 1, Section 1.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</i></p>	All relevant diagrams are reported in the body of this report.

Criteria	Explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>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.</i>	N/A
Other substantive exploration data	<i>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.</i>	N/A
Further work	<i>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.</i>	Further work is addressed in the body of this report