

INDUCED POLARISATION GEOPHYSICAL SURVEYS COMMENCE AT RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased to announce the commencement of conventional induced polarisation ("IP") and TITAN IP-magnetotelluric ("MT") surveying at its Ravenswood West project.

HIGHLIGHTS

- Conventional IP survey has commenced at Gagarin porphyry Cu-Au-Ag-Mo target
- IP survey lines are planned to extend the limits of the current survey at Titov porphyry Cu-Au-Ag-Mo target
- TITAN IP-MT survey to commence at Wilburs Hill intrusion-related Au-Ag target
 - Target is analogous to the Mt Wright deposit (7km east) which produced over 1Moz Au

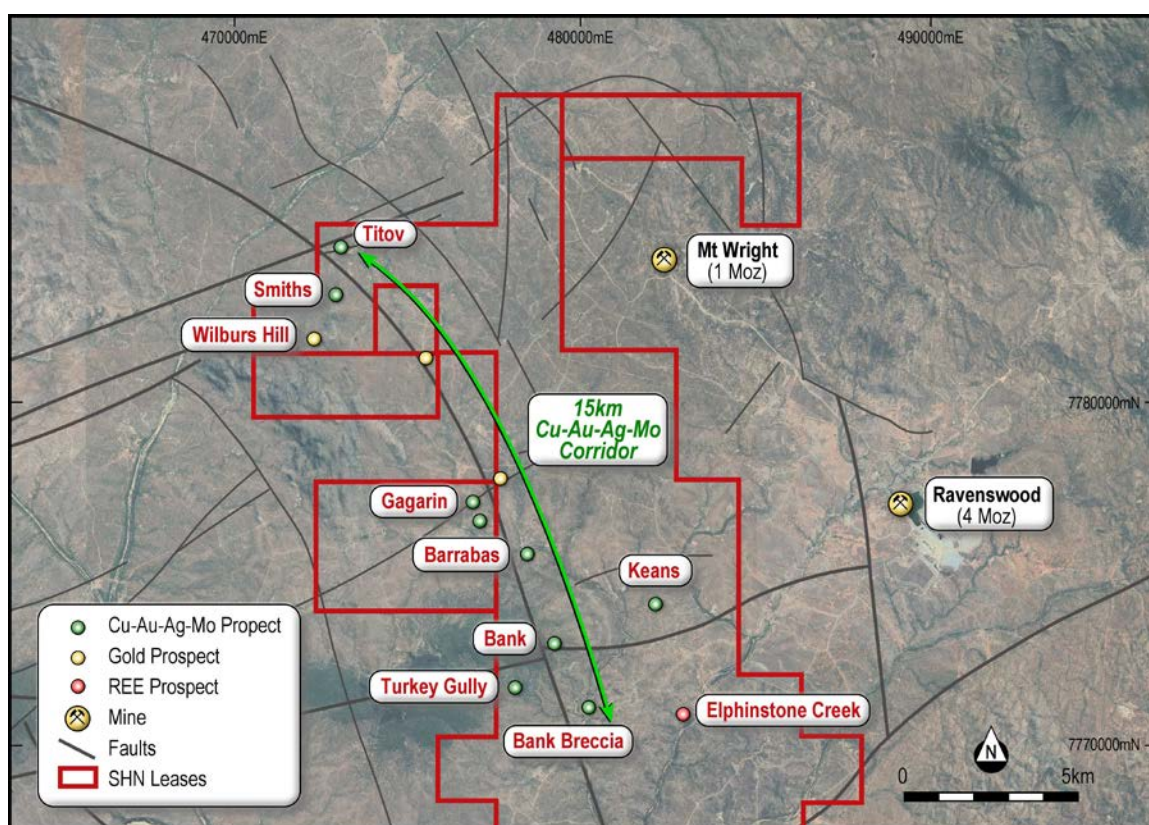


Figure 1. Sunshine Gold's 15km northwest-southeast porphyry corridor at Ravenswood West.

Sunshine Gold's Managing Director, Damien Keys commented: "Our first round of IP at Ravenswood West was extremely successful. It highlighted a strengthening chargeable anomaly in the east of Titov that correlated with the emergence of high-grade zones within the Titov Main lode. A similar chargeable anomaly was observed near the southern survey boundary at Titov South; a previously unrecognised zone of mineralisation.

Owing to the success of the original IP campaign, further IP surveys have been planned for the broader Titov area and the Gagarin Cu-Au-Ag-Mo target. A more powerful IP system, that also incorporates MT, will be used to assess a high-priority gold target at Wilburs Hill. The target is analogous in mapped lithology and soil chemistry to the nearby 1 Moz Au Mt Wright deposit. Mt Wright is a sulphide-rich, breccia pipe with a deep vertical extent. IP-MT were both proven tools in the identification of the Mt Wright mineralisation."

SUNSHINE GOLD LIMITED (ASX:SHN)

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Capital:

Ordinary shares: 467,822,730
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)

IP SURVEY, GAGARIN (100%)

The Gagarin porphyry Cu-Mo-Ag-Au prospect is located 8km southeast of Titov, within the 15km-long porphyry corridor which extends from Titov to the Bank. Sunshine Gold visited the prospect area in 2021 and identified Cu-stained rocks on surface in the central area grading up to 12.99 % Cu (GG010), 2.11 g/t Au (GG003) and 2,284 ppm Mo (GG005). The prospect has been intermittently reviewed since the 1960s, with the most recent exploration consisting of 14 shallow RC drill holes in 1999, with the best reported intercept of 31m @ 0.32% Cu and 1,264 ppm Mo (GG004). Gold was intersected in some of the drill holes, including 3m @ 1.88 % Cu, 736 ppm Mo and 0.25 g/t Au (GG004). Drilling from this program however was limited to an average hole depth of just 43m and therefore remains largely untested at depth. Furthermore, an untested veined zone exists in the south, which coincides with an area of low magnetics and high potassium radiometrics. Sunshine Gold rock samples from this area returned 10.60% Cu (GG014), 0.45 g/t Au (GG013 & GG014) and 4,594 ppm Mo (GG012). The IP survey will cover all of the mapped, sampled and historically drilled areas.



Figure 2. Rock chip sample GG010, taken from the central area at Gagarin, and assaying 12.99% Cu and 181ppm Mo.

IP SURVEY, TITOV (100%)

A conventional dipole-dipole IP survey was completed at Titov in February 2022. The survey consisted of five north-south trending lines designed to cover the Titov Main hill and to cover an area of gold in soil anomalism to the east. An extension to the initial survey will extend the IP coverage to the west of Titov, targeting a response along the Podosky Fault trend.

The initial IP survey successfully demonstrated that the Titov Main mineralisation appears to be associated with elevated chargeability, trending in an east-northeast orientation. Drilling in 2021 returned assays of up to 66m @ 2.10 % CuEq (21TVRC004). Significantly the strongest IP chargeability response in the survey was immediately east of the most recent drilling and correlates to emerging high-grade zones in the foot wall and hanging wall of the Titov Main mineralisation.

A second, broad area of elevated chargeability was identified in the south of the initial IP survey and could locally be associated with sulphide mineralisation noted in the upper portions of drill hole 21TVDD001 ("Titov South"), which reported assays including 3m @ 1.69 % Cu, 0.22 g/t Au, 17.28 g/t Ag and 0.01 % Mo (from 69m).

Conductive anomalism was also identified in the north of the survey ("Titov North") which coincided with an east-west trending fault, where, ~200m along strike, historical rock chips have produced assays of 3.95 % Cu, 418 g/t Ag and 0.16 g/t Au (Sample 5012802).

RC drilling commencing in June 2022 will test the anomalies identified in the original survey.

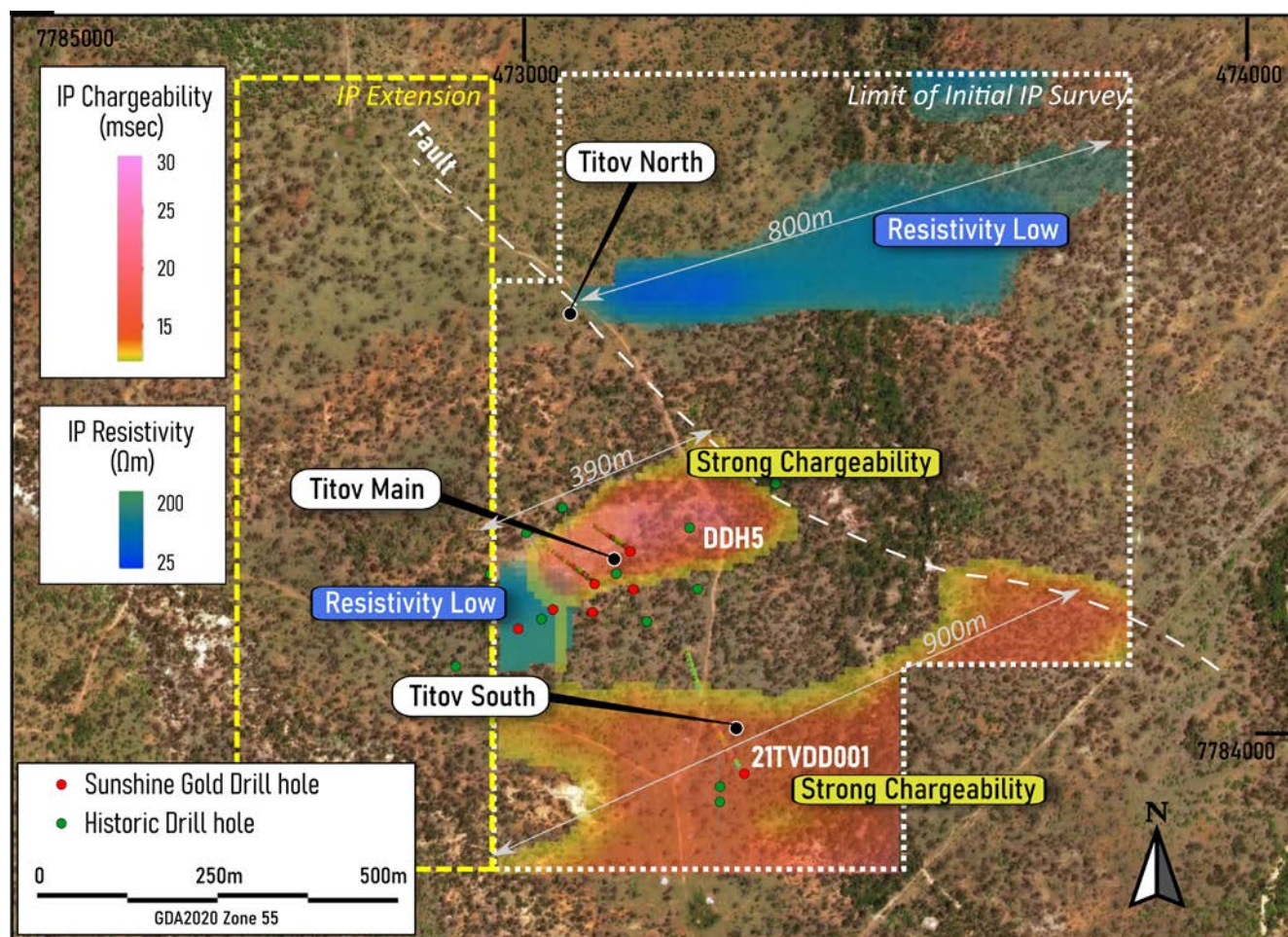


Figure 3. Titov IP from phase one, with extension area to west.

TITAN IP-MT SURVEY, WILBURS HILL (100%)

Wilburs Hill is an untested, intrusion-related Au-Ag target located just 1.5km south of Titov. It is located within the prospective Boori Igneous Complex (BIC) – a Late Carboniferous to Permian intrusive suite whose timing coincides with regional gold emplacement at Mt Wright and Mt Leyshon. Furthermore, field mapping has identified volcanic host rocks (flow banded and brecciated rhyolites) akin to those seen at Mt Wright and Mt Leyshon. Historical rock chips over the prospect have assayed up to 0.56 g/t Au, 3.21 % Pb, and 0.28 % Zn. Furthermore, historical soil samples identified a multi-element geochemical soil anomaly centred over Wilburs Hill, including Au, Ag, Bi, Cu, Pb, Te and Zn – all of which are considered elemental “pathfinders” for intrusion-related Au-Ag in the district.

The TITAN IP-MT technique is patented by Quantec Geosciences and is designed as a multi-faceted geophysical tool in which both IP and MT data is collected simultaneously. The IP data will assess the potential for sulphide mineralisation with the MT survey complimenting it through a deeper seeking methodology which can distinguish conductors exceeding 750m depth. Historical studies at Mt Wright indicated that coincident chargeable (IP) and conductive (MT) targets should be highly prioritised.

Sunshine Gold was a recipient of a Geological Survey of Queensland’s Collaborative Exploration Initiative grant to complete the Titan IP-MT survey at Wilburs Hill. The \$92,144 grant will cover approximately ~30% of the overall survey cost.

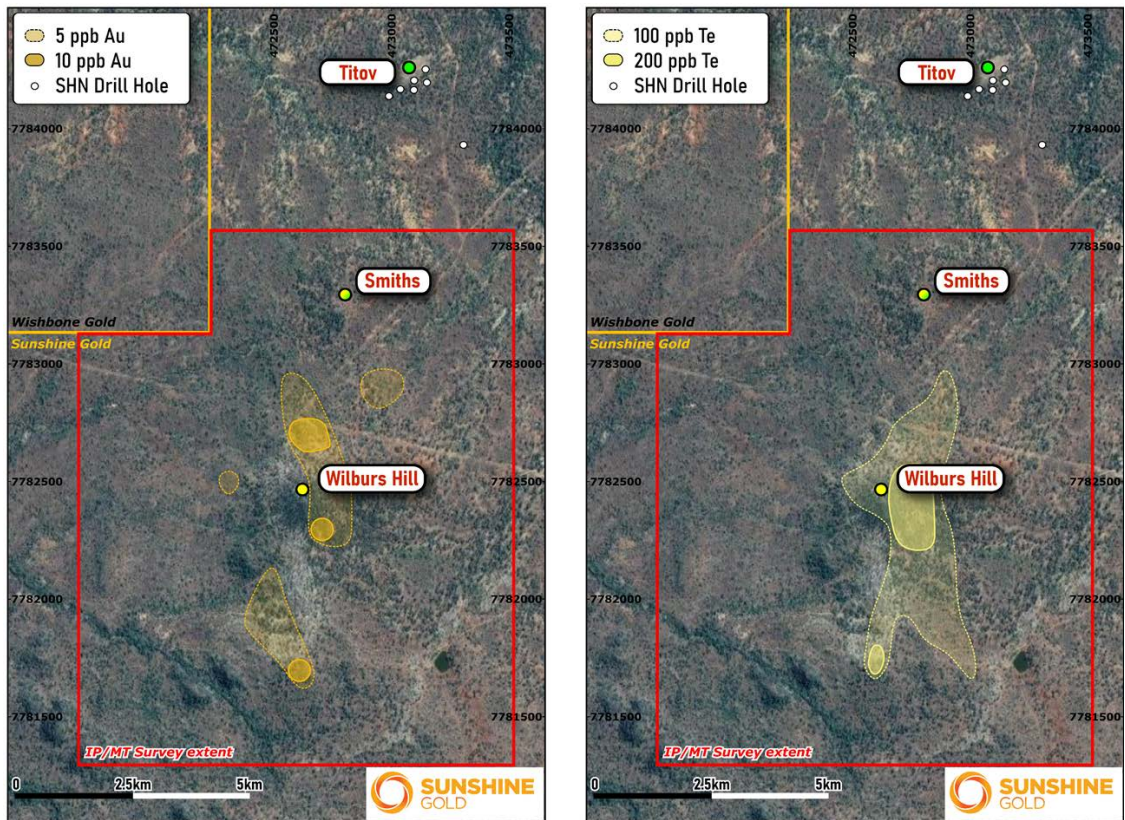


Figure 4. Gold (left) and Tellurium (right) geochemical soil anomalism

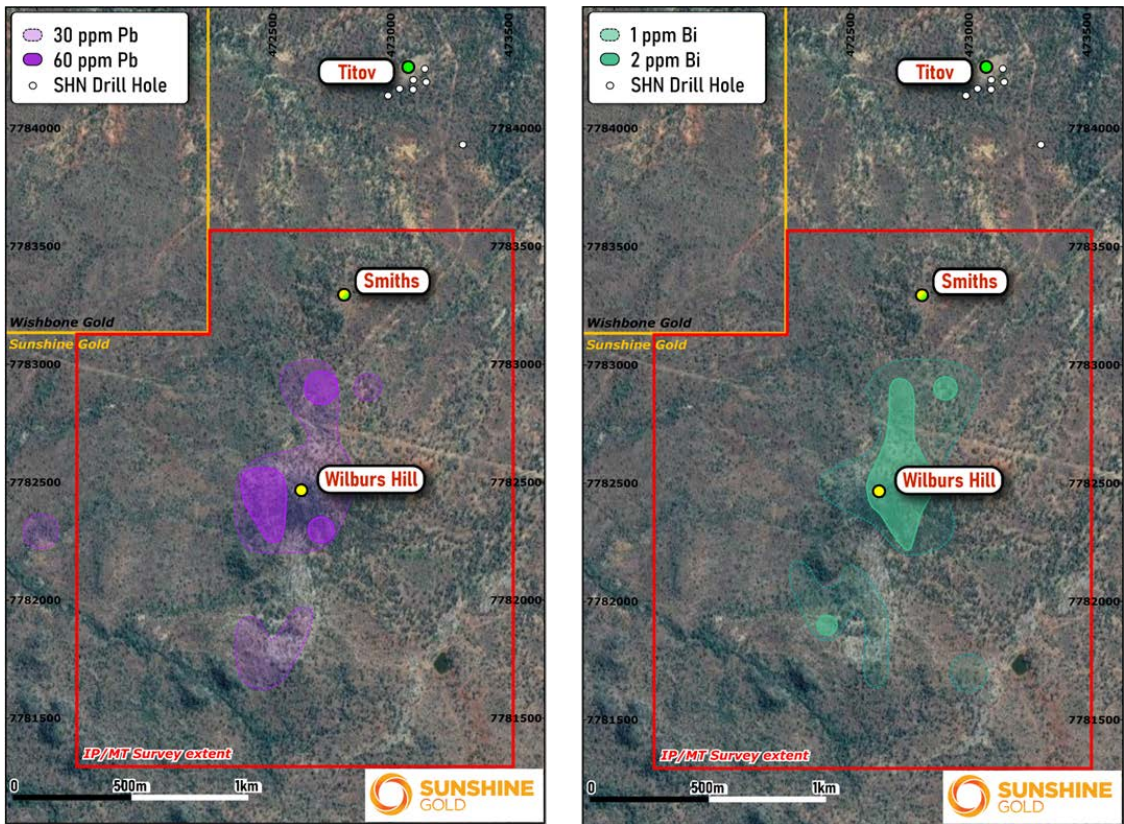


Figure 5. Lead (left) and Bismuth (right) geochemical soil anomalism



Figure 6. Wilburs Hill target, Ravenswood West.

PLANNED ACTIVITIES

- June 2022: RC drilling, Titov & Bank, Ravenswood West
- June 14-15, 2022: Australian Gold Conference, Sydney
- June 23-24, 2022: RIU Investment Showcase Conference, Gold Coast
- July 2022: First Bank RC results, Ravenswood West
- July 20-22, 2022: Noosa Mining Conference, Noosa
- July 2022: Quarterly Report
- July 2022: Results of rare earth characterisation study, Ravenswood West
- July-August 2022: Electromagnetic & magnetic geophysical survey, Investigator
- July-August 2022: Results of IP surveys, Ravenswood West
- August 2022: Wilburs Hill drilling
- August 2022: RC drilling- Southern & Northern Corridors, Triumph

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%)

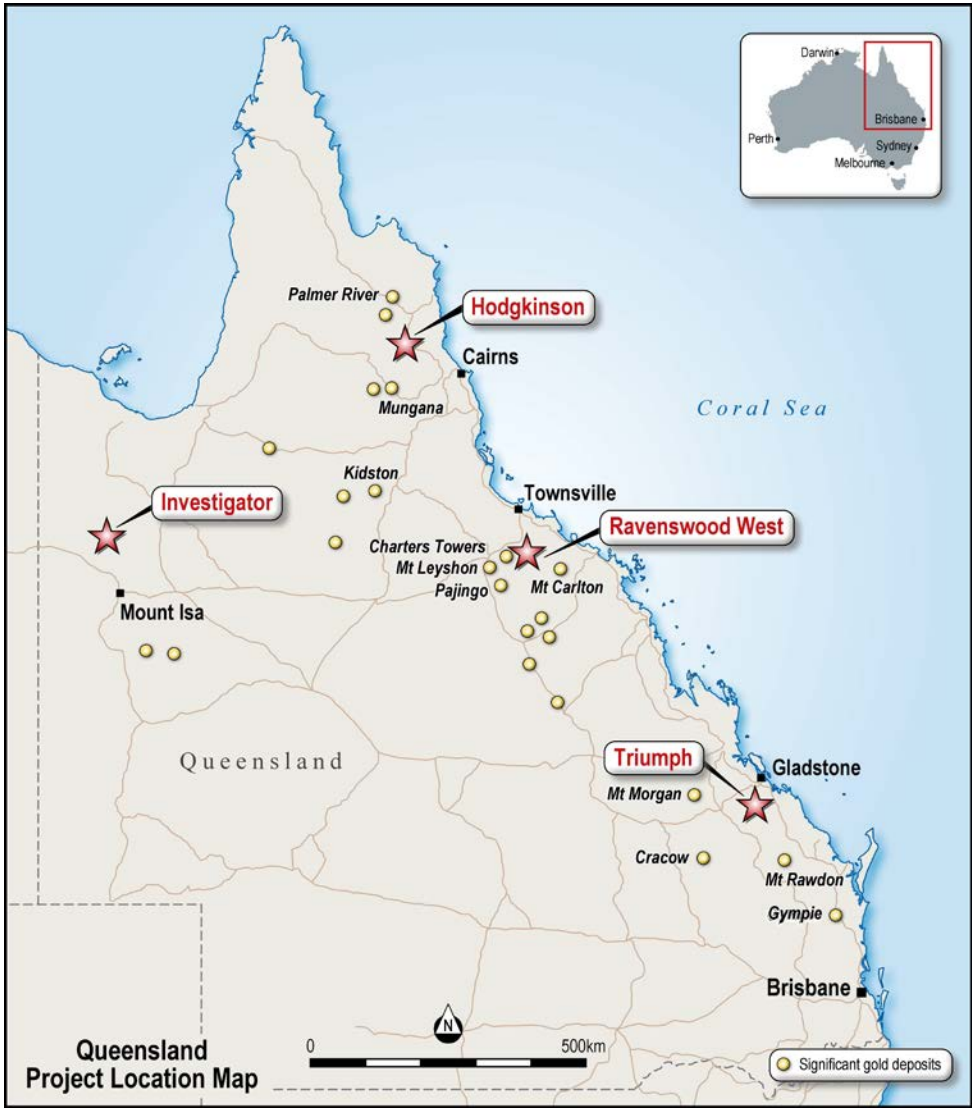
Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km². Triumph is located within the Wandilla Province of the New England Orogen.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



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>	<ul style="list-style-type: none"> - GEOCHEMICAL SAMPLING - Historical Rock Chip Samples: No sample collection information is provided within the historical reports reviewed. - Historical Soil Samples: Historical sampling over Wilbur's Hill by Stavely Minerals is believed to have been sieved to -80 mesh size, in line with other surveys taken around the same time, although this is not confirmed. - 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. - 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. - DRILLING - Historical Drilling: Haoma - RC chip samples. No record of sampling techniques is provided, however other programs by Haoma in the district reported that their RC samples were riffle split to 5kg, composited over 4m and submitted for 50g fire assay with AAS finish (gold) and perchloric digest and AAS finish for other elements. - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.
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>	<ul style="list-style-type: none"> - DRILLING - Historical Drilling: Haoma - Reverse Circulation, hole size unknown - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <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</i></p>	<ul style="list-style-type: none"> - DRILLING - Historical Drilling: Haoma - Unknown sample recoveries - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.

Criteria	Explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
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.</i></p> <p><i>Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> - GEOCHEMICAL SAMPLING - Historical Rock Chip and Soil Samples: Partial rock descriptions are given for rock chips samples collected by Haoma. Soil samples at Wilbur's Hill by Stavely Minerals were also described geologically in comment form only. - 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. - 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). - DRILLING - Historical Drilling: Haoma - Logged for lithology, quartz, structure, sulphide, alteration, weathering and colour in metre intervals. Only partial records available. - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.
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>	<ul style="list-style-type: none"> - GEOCHEMICAL SAMPLING - Historical data sets: No sub-sampling data available - 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. - 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. - DRILLING - Historical Drilling: Haoma - RC samples, believed to be riffle split, then composited into 4m intervals. No QAQC procedures are documented. - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.

Criteria	Explanation	Commentary
Quality of assay data and Laboratory tests	<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><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>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none"> - Historical Rock Chips: No information is known on the type of analysis undertaken in by historical explorers at Titov North and Wilbur's Hill - Historical Soils: No information is known on the type of analysis undertaken by Stavely Minerals at Wilbur's Hill, however typical soils by Stavely consisted of 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. - 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. - 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>DRILLING</p> <ul style="list-style-type: none"> - Historical Drilling: Haoma - Gold is believed to have been assayed for Au using a 50g fire assay and AAS finish, which is an industry accepted technique. The remaining elements were assayed using perchloric digest and AAS finish, which whilst accepted is deemed to be a relatively inexpensive with a higher margin of error than other techniques. Using a perchloric digest only could result in underreporting of elements due to it being only a one-acid partial digest technique. - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.
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>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none"> - Historical data has been collected as per the open file reports, namely CR15685 for Wilbur's Hill, CR73252 for Titov North - 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. - Sunshine Gold Soils: Some soils from the program will be collected near historical data and will be compared in due course. <p>DRILLING</p> <ul style="list-style-type: none"> - Historical Drilling: Haoma - No twinning of drill holes has taken place. Assays reported are as per the open file data. - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.

Criteria	Explanation	Commentary															
Location of data points	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<p>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none">- Historical soils for Wilbur’s Hill by Stavely Minerals are located as points provided in GDA94, Zone 55 format.- Historical rock chips were utilised from the GSQ open-file database. All historical data points should be considered as approximations only. Two notable historical rock chips are referenced in the table below: <table><tr><th>Sample ID</th><th>Location</th><th>Company (Report Number)</th><th>Easting</th><th>Northing</th></tr><tr><td>7892</td><td>Titov North</td><td>Kitchener Mining (CR37252)</td><td>472,689 (AMG84, Z55)</td><td>7,784,524 (AMG84, Z55)</td></tr><tr><td>395</td><td>Wilbur’s Hill</td><td>Lambert & Nutley (CR15685)</td><td>*not reported</td><td>*not reported</td></tr></table> <p>- Sunshine Gold Rock Chips and Soils: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format. Locations are referenced in previous ASX reports.</p> <p>DRILLING</p> <ul style="list-style-type: none">- Historical Drilling: Haoma - Hole locations are provided in open file reporting in AGD84 Zone 55. These are then converted to GDA94, Zone 55.- Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.	Sample ID	Location	Company (Report Number)	Easting	Northing	7892	Titov North	Kitchener Mining (CR37252)	472,689 (AMG84, Z55)	7,784,524 (AMG84, Z55)	395	Wilbur’s Hill	Lambert & Nutley (CR15685)	*not reported	*not reported
Sample ID	Location	Company (Report Number)	Easting	Northing													
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395	Wilbur’s Hill	Lambert & Nutley (CR15685)	*not reported	*not reported													
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none">- GEOCHEMICAL SAMPLING- Historical Soils: Stavely Minerals sampling at Wilbur’s Hill consisting of east-west trending sample lines, separated by 200m, with 100m sample centres.- Sunshine Gold Rock Chips: No data spacing has been applied to the rock chip samples due to the nature of the technique.- Sunshine Gold Soils: A nominal 200m x 100m grid was used for the soil sampling area, extending the lines of Stavely Minerals towards the west.- DRILLING- Historical Drilling: Haoma - Holes were typically spaced between 50 to 60m, with four holes in the south closing spacing to around 35m. No subsequently compositing of assays has been applied.- Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.															
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.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered</i>	<p>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none">- Historical & Sunshine Gold Rock Chips - Samples are considered point samples only and no orientation is derived from the individual sample.- Historical and Sunshine Gold Soils - At Wilbur’s Hill, lines run east-west in order to perpendicularly cover the expected lithological trend (north-south).															

Criteria	Explanation	Commentary
	<i>to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>DRILLING</p> <ul style="list-style-type: none"> - Haoma - Drill holes drilled vertically to test near surface. No geological orientations were targeted. - Sunshine Gold drilling at Titov is outlined in ASX reports dated 6th December 2021 and 11th April 2022.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> - Historical Datasets: No information on sample security is available. - 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. - 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.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> - 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. SHN has not validated any historical drilling, including that undertaken by Haoma Mining as reported in this report. - Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.

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	<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,</i>	<ul style="list-style-type: none"> - 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. EPMAs 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.

Criteria	Explanation	Commentary
	<p><i>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>	<ul style="list-style-type: none"> - 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	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> - 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	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> - 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.
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>	<ul style="list-style-type: none"> - Information pertaining to drilling is provided in previous SHN ASX releases as listed below: - 9th November 2021 - "High-grade Rock Chip Samples Confirm Cu-Au-Ag-Mo potential at Gagarin" - 6th December 2021 - "Assays confirm large Cu-Ag-Mo System at Titov - Updated" - 11th April 2022 - "Diamond Holes and IP survey confirm mineralised zones at Titov"
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>	<ul style="list-style-type: none"> - Historical drilling results are reported as previously reported in open file data. - Sunshine Gold drilling results are reported as per the previous associated ASX reports - No aggregations or metal equivalents have been applied to geochemical sampling data (rock chips, soil samples)

Criteria	Explanation	Commentary
	<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. The assumptions used for any reporting of metal equivalent values should be clearly stated</i>	
Relationship between mineralisation widths and intercept length	<i>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').</i>	- The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.
Diagrams	<i>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.</i>	- All relevant diagrams are reported in the body of this report
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 and dependent on results from the commenced geophysical programs.

