

## IP SURVEY REFINES DRILL READY CU-AU-AG-MO PORPHYRY TARGET, RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased to provide an update on field activities and geophysical surveys at Gagarin Cu-Au-Ag-Mo prospect, Ravenswood West.

### HIGHLIGHTS

- Induced Polarisation ("IP") geophysical survey has delineated an untested, coincident chargeability and conductive anomaly at 100m depth.
- Historic drilling is limited to 14 shallow RC holes (av. depth 43m) and 3 diamond drill holes. All holes terminated before intercepting the IP chargeable target, yet still intersected a high-grade vein stockwork with results including:
  - **8.55m @ 1.23% Cu & 0.21 g/t Au** (GA-S2, 8m)
  - **31m @ 0.40% Cu, 0.06g/t Au & 0.16% Mo** (8m – end of hole, GG8)  
including **11m @ 0.72% Cu, 0.09 g/t Au and 0.43% Mo** (28m – end of hole, GG8)
- Sunshine Gold drill testing of Gagarin is scheduled for September 2022.



**Figure 1. Quartz veining, weathering sulphide and malachite stain on fractures in rock chip sample from Gagarin (Sample GG013: 4.31% Cu, 0.45 g/t Au, 3.01 g/t Ag, 414 ppm Mo)**

Sunshine Gold's Managing Director, Damien Keys commented: "The Induced Polarisation survey has furthered our understanding at Gagarin. We are particularly enthused by the elevated grades of copper (to 1.9%), gold (to 0.2 g/t) and molybdenum (to 0.4%) in the shallow historic drill holes, which are interpreted to be a stockwork of mineralised veins above the core of the porphyry target.

Faulting adjacent to the IP target presents an important second target for upcoming drilling. The fault targets have only been tested by one drill hole (GA-S1) which intersected a thick zone of copper mineralisation. Rock chip samples collected from the fault zone graded 6.9% Cu, 0.1% Mo & 0.7 g/t Au (GG6) and 0.3% Cu, 0.2% Mo & 2.1 g/t Au (GG03). The geophysical surveys have provided another layer of geological context at Gagarin and drill ready targets have been defined. Gagarin now presents as an exciting opportunity for another porphyry Cu-Au-Ag-Mo discovery."

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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)

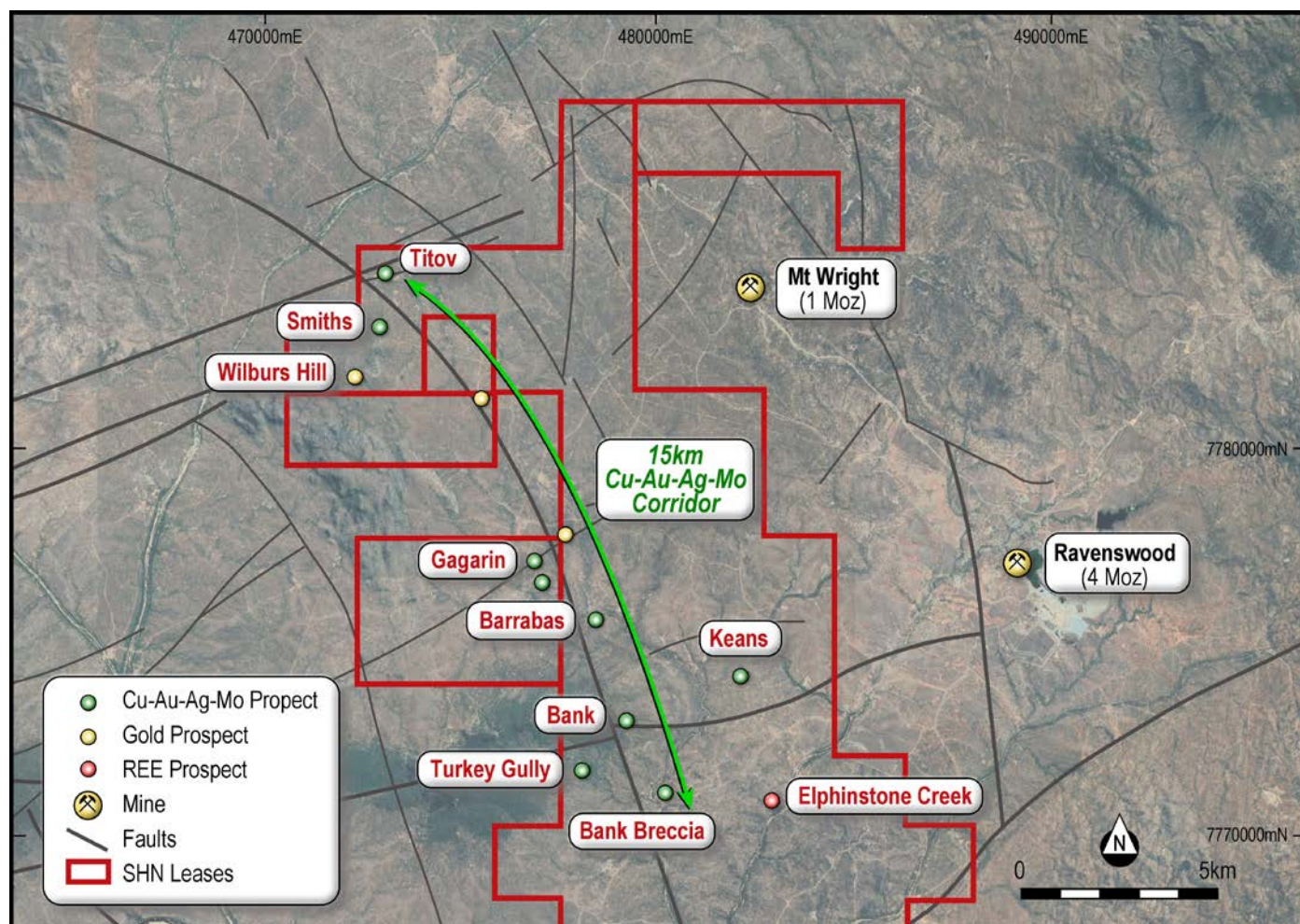


Figure 2. Gagarin is located in the centre of Sunshine Gold's 15km northwest-southeast porphyry corridor at Ravenswood West.

### INDUCED POLARISATION SURVEY

Sunshine Gold commissioned a dipole-dipole IP survey over the Gagarin prospect. The survey was designed to assist with drill target definition. The survey comprised 6 north-south oriented IP lines, 200m apart, with 50m spacing between survey stations along each line. The survey has delineated two discrete chargeable anomalies. The main chargeability anomaly coincides with a low resistivity zone and Cu soil anomaly which has been shallowly drill tested. Historical drilling however did not reach the top of the chargeability anomaly.

### HISTORIC DRILLING

Geopeko conducted an induced polarisation survey and then drilled three diamond holes at Gagarin in 1973. The holes tested surface geochemical anomalism and an IP anomaly. No depth constraint was placed on the IP chargeability anomaly, which correlates well with the Sunshine Gold IP anomaly.

The northernmost hole (GA-S1, 121.7m depth) intersected sheared and altered (K-feldspar and chlorite alteration) granodiorite with chalcopyrite occurring as fine irregular veinlets trending parallel to shearing. Molybdenum occurs as local zones of fine disseminated mineralization. The hole intersected: 31m @ 0.44% Cu, 451ppm W.

Holes GA-S2 and GA-S3 targeted the IP chargeable zone from the southern side of the anomaly. The holes intersected mineralisation predominantly in veins and fractures. The best intersections were:

- **8.55m @ 1.23% Cu & 0.21 g/t Au** (GA-S2, 8m)  
including **4.55m @ 2.13% Cu & 0.36 g/t Au** (GA-S2, 12m),
- **3m @ 0.70% Cu & 0.10 g/t Au** (GA-S2, 67m).



None of the Geopeko diamond drill holes intersected the IP chargeable anomaly defined by Sunshine Gold in the recent geophysical survey.

Haoma Mining drilled 14 shallow RC holes in 1999. The vertical holes were centred over the IP chargeable anomaly generated by Geopeko in the 1970's. The holes were designed to assess for a bulk tonnage position and as such were drilled on a regular grid, vertical and to an average depth of 43m. Several of the holes, including GG8, finished in mineralisation. The best of the intersections was **31m @ 0.40% Cu, 0.06g/t Au & 0.16% Mo** (8m – end of hole, GG8) including **11m @ 0.72% Cu, 0.09 g/t Au and 0.43% Mo** (28m – end of hole, GG8).

HoleID	From (m)	To (m)	Interval (m)	Type	Cu %	Au g/t	Ag g/t	Mo %	W ppm
GA-S1	0	5.9	5.9	Core	0.35	-	^	72	365
GA-S1	19	50	31	Core	<b>0.44</b>	-	^	177	<b>451</b>
GA-S2	8	16.55	8.55	Core	<b>1.23</b>	<b>0.19</b>	^	60	<b>4</b>
GA-S2	67	70	3	Core	<b>0.70</b>	<b>0.10</b>	^	0.04	75
GG3	0	8	8	RC	<b>0.41</b>	0.06	0.60	0.01	^
GG4	27	31	4	RC	<b>1.52</b>	<b>0.21</b>	4.60	0.06	^
GG7	40	50*	10	RC	0.34	<b>0.10</b>	1.88	<b>0.14</b>	^
GG8	8	39*	31	RC	<b>0.40</b>	0.06	1.26	<b>0.16</b>	^

^ not assayed for

\* end of hole

**Table 1. Best intersections from historic drilling at Gagarin.**

## MAPPING AND SAMPLING

A review of the open file data in the Gagarin area highlighted two zones of discrete radiometric anomalism (potassium and thorium) north and south of the historic drilling (Figure 3 and 4). The anomalies coincided with interpreted faulting (magnetics) and historic rock chip anomalism (1999), including;

- 6.72% Cu, 1.45 g/t Au, 8.00 g/t Ag, 1620 ppm Mo (PK40)
- 11.16% Cu, 1.00 g/t Au, 12.00 g/t Ag, 396 ppm Mo (PK42)
- 10.54% Cu, 0.25 g/t Au, 5.00 g/t Ag, 1180 ppm Mo (PK43)

Sunshine Gold geologists have mapped a 1-3m wide, quartz vein containing sulphide (undifferentiated) and malachite staining which coincides with one of the radiometric anomalies. Rock chip sampling during field mapping returned high-grade copper, gold and molybdenum mineralisation from WNW striking veins and faults. Results include:

- 10.96% Cu, 0.48 g/t Au, 4.61 g/t Ag, 1048 ppm Mo (GG001)
- 8.58% Cu, 0.36 g/t Au, 5.1 g/t Ag, 339 ppm Mo (GG011)
- 7.93% Cu, 0.44 g/t Au, 5.24 g/t Ag, 410 ppm Mo (GG014)
- 6.93% Cu, 0.67 g/t Au, 17.86 g/t Ag, 1260 ppm Mo (GG006)
- 3.69% Cu, 0.98 g/t Au, 4.76 g/t Ag, 309 ppm Mo (GG002)
- 0.34% Cu, 2.11 g/t Au, 12.69 g/t Ag, 2012 ppm Mo (GG003)

The northern fault zone correlates with a sharp contact in chargeable response from the IP survey. The mineralised fault represents a priority drill target for September 2022 drilling.

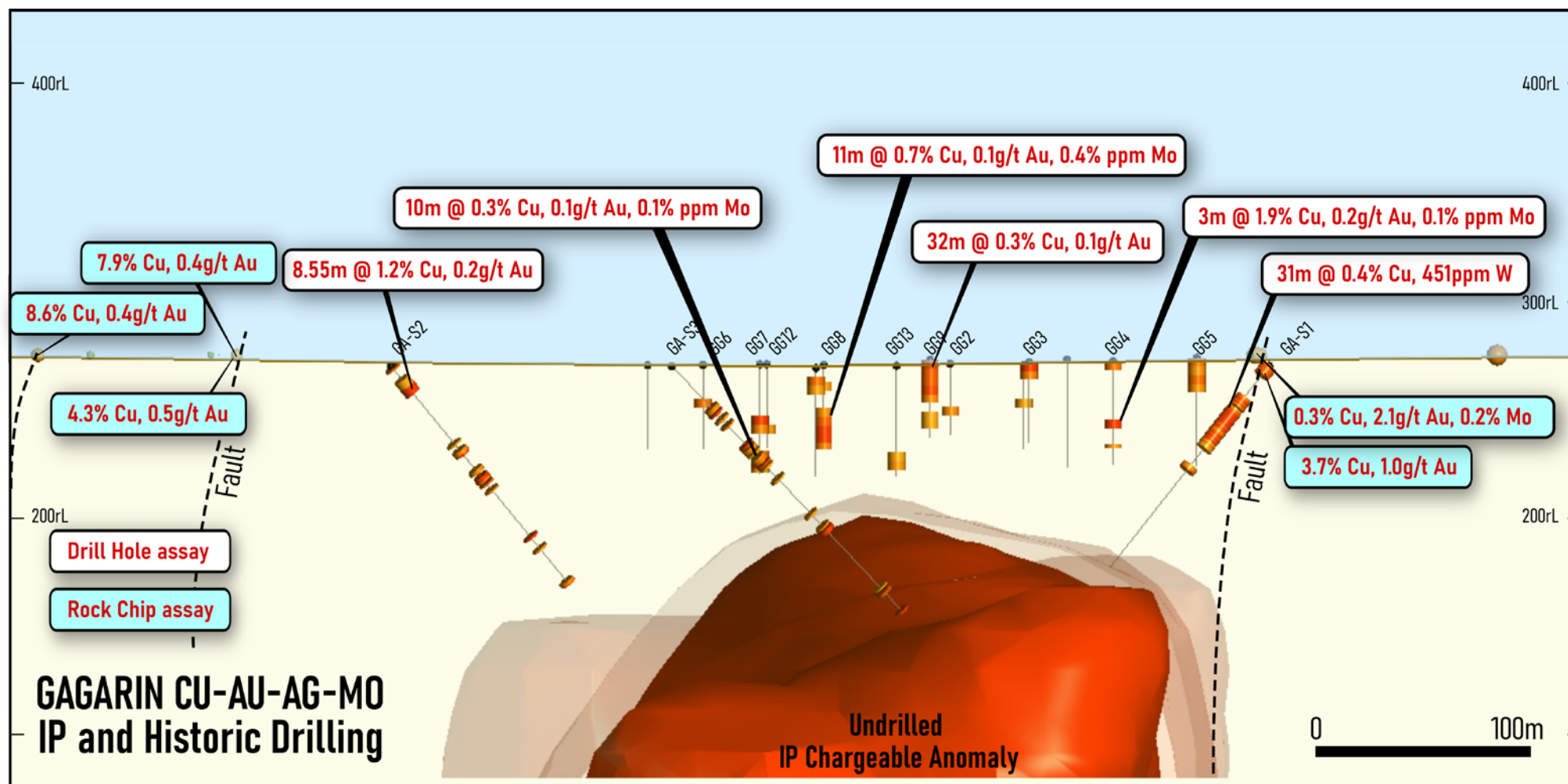


Figure 3. Cross section looking WNW displaying IP chargeability (red), drill intercepts and interpreted faulting at Gagarin.

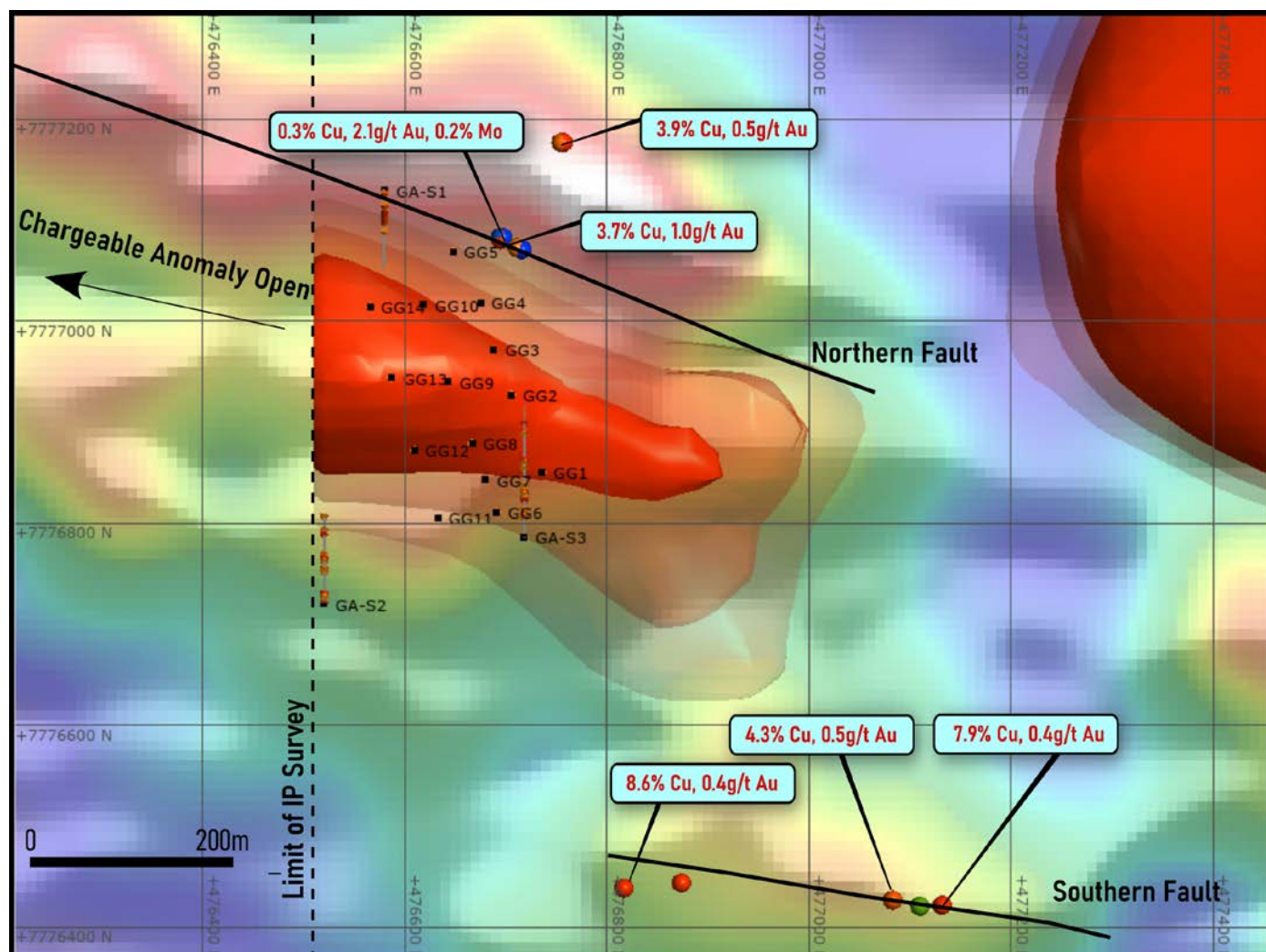


Figure 4. Map view of IP chargeability (red), drill collars, rock chip sampling and interpreted faulting at Gagarin.

#### NEXT STEPS AT GAGARIN

Follow up drilling is warranted and will be designed to test both the core of the IP anomaly at depth and the mineralised faulting to the north of the IP anomaly. Drilling is anticipated to commence at Gagarin in September 2022.

#### PLANNED ACTIVITIES

- August 2022: Bank, Titov Main, Titov South and Titov North RC results, Ravenswood West
- August 2022: Results of Wilburs Hill IP-MT surveys, Ravenswood West
- September 2022: Wilburs Hill drilling
- September 2022: Audited Annual Financial Statements
- September 2022: Electromagnetic & magnetic geophysical survey, Investigator
- October 2022: Follow up RC drilling 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.*

**APPENDIX 1: HISTORIC ASSAY INFORMATION**

Hole ID	From (m)	To (m)	Interval (m)	Hole Type	Au g/t	Ag g/t	Cu %	Mo ppm	W ppm
<b>GA-S1</b>	<b>0</b>	<b>5.9</b>	<b>5.9</b>	<b>Core</b>	-	^	<b>0.35</b>	<b>72</b>	<b>365</b>
<b>GA-S1</b>	<b>19</b>	<b>50</b>	<b>31</b>	<b>Core</b>	-	^	<b>0.44</b>	<b>177</b>	<b>451</b>
GA-S1	60	63	3	Core	-	^	0.27	20	-
GA-S2	1	2	1	Core	0.20	^	0.35	10	10
<b>GA-S2</b>	<b>8</b>	<b>16.55</b>	<b>8.55</b>	<b>Core</b>	<b>0.19</b>	^	<b>1.23</b>	<b>60</b>	<b>4</b>
GA-S2	47	48	1	Core	-	^	0.20	5	5
GA-S2	51	54	3	Core	-	^	0.29	5	-
GA-S2	63	65	2	Core	-	^	0.25	422	5
<b>GA-S2</b>	<b>67</b>	<b>70</b>	<b>3</b>	<b>Core</b>	<b>0.10</b>	^	<b>0.70</b>	<b>431</b>	<b>75</b>
GA-S2	71	72	1	Core	-	^	0.35	10	10
GA-S2	75	76	1	Core	-	^	0.26	10	40
GA-S2	104	105	1	Core	-	^	0.57	10	10
GA-S2	110	112	2	Core	-	^	0.23	8	8
GA-S2	131	133	2	Core	-	^	0.29	43	153
GA-S3	27	31	4	Core	-	^	0.29	344	10
GA-S3	34	36	2	Core	-	^	0.27	172	6
GA-S3	38	39	1	Core	-	^	0.29	20	100
GA-S3	51	57	6	Core	0.02	^	0.25	76	420
GA-S3	59	66	7	Core	0.03	^	0.25	273	112
GA-S3	73	74	1	Core	0.1	^	0.21	1400	25
GA-S3	96	97	1	Core	0.1	^	0.23	650	5
GA-S3	104	108	4	Core	0	^	0.33	203	18
GA-S3	144	148	4	Core	0	^	0.27	31	5
GA-S3	159	160	1	Core	-	^	0.60	125	5
GG1	0	12	12	RC	0.06	0.00	0.25	16	^
GG2	20	24	4	RC	0.04	1.10	0.27	104	^
<b>GG3</b>	<b>0</b>	<b>8</b>	<b>8</b>	<b>RC</b>	<b>0.06</b>	<b>0.60</b>	<b>0.41</b>	<b>57</b>	^
GG4	4	8	8	RC	0.07	0.55	0.25	30	^
<b>GG4</b>	<b>27</b>	<b>31</b>	<b>4</b>	<b>RC</b>	<b>0.21</b>	<b>4.60</b>	<b>1.52</b>	<b>628</b>	^
GG4	38	40	2	RC	0.06	5.60	0.25	23	^
GG5	0	16	16	RC	0.02	0.60	0.28	17	^
GG6	16	20	4	RC	0.09	1.30	0.31	231	^
GG7	24	28	8	RC	0.03	1.70	0.35	459	^
<b>GG7</b>	<b>40</b>	<b>50*</b>	<b>10</b>	<b>RC</b>	<b>0.10</b>	<b>1.88</b>	<b>0.34</b>	<b>1392</b>	^
<b>GG8</b>	<b>8</b>	<b>39*</b>	<b>31</b>	<b>RC</b>	<b>0.06</b>	<b>1.26</b>	<b>0.40</b>	<b>1590</b>	^
GG9	0	32	32	RC	0.07	0.81	0.32	221	^
GG10	No significant assays								
GG11									
GG12	28	32	4	RC	0.03	1.00	0.25	1370	^
GG13	40	48	8	RC	0.03	0.5	0.23	58	^
GG14	16	20	4	RC	-	0.6	0.22	44	^

^ not assayed for

\* end of hole

## **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 km<sup>2</sup>) 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<sup>2</sup>. 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 15km<sup>2</sup> 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<sup>2</sup>. 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<sup>2</sup>. 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"> <li>- GEOCHEMICAL SAMPLING</li> <li>- Historical Rock Chip Samples: No sample collection information is provided within the historical reports reviewed.</li> <li>- 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.</li> <li>- DRILLING</li> <li>- 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.</li> <li>- Historical Drilling: Geopeko - Diamond core samples. No record of sampling techniques is provided</li> </ul>
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"> <li>- DRILLING</li> <li>- Historical Drilling: Haoma - Reverse Circulation, hole size unknown</li> <li>- Historical Drilling: Geopeko - Diamond drilling. HoleS were cased as "N sized" and then drilled "BX sized"</li> </ul>
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"> <li>- DRILLING</li> <li>- Historical Drilling: Haoma - Unknown sample recoveries</li> <li>- Historical Drilling- Geopeko - Core recoveries typically poor (&lt;50%) to bottom of casing depth (~12m), then averaging ~85% for remainder of hole.</li> </ul>

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. 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"> <li>- GEOCHEMICAL SAMPLING</li> <li>- 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.</li> <li>- 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.</li> <li>- DRILLING</li> <li>- Historical Drilling: Haoma - Logged for lithology, quartz, structure, sulphide, alteration, weathering and colour in metre intervals. Only partial records available.</li> <li>- Historical Drilling: Geopeko - Logged for lithology, quartz, structure, sulphide, alteration, weathering and colour.</li> </ul>
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"> <li>- GEOCHEMICAL SAMPLING</li> <li>- Historical data sets: No sub-sampling data available</li> <li>- 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.</li> <li>- DRILLING</li> <li>- Historical Drilling: Haoma - RC samples, believed to be riffle split, then composited into 4m intervals. No QAQC procedures are documented.</li> <li>- Historical Drilling: Geopeko - QAQC procedures are undocumented</li> </ul>
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,</i></p>	<p>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none"> <li>- Historical Rock Chips: No information is known on the type of analysis undertaken in by historical explorers at Gagarin</li> <li>- 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.</li> </ul>

Criteria	Explanation	Commentary
	<p><i>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>DRILLING</p> <ul style="list-style-type: none"> <li>- 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.</li> </ul>
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"> <li>- Historical data has been collected as per the open file reports, namely CR31839 Haoma, CR5686 Geopeko</li> <li>- 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.</li> </ul> <p>DRILLING</p> <ul style="list-style-type: none"> <li>- Historical Drilling:- No twinning of drill holes has taken place. Assays reported are as per the open file data.</li> </ul>
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>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none"> <li>- Historical rock chips were utilised from the GSQ open-file database. All historical data points should be considered as approximations only.</li> <li>- 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.</li> </ul> <p>DRILLING</p> <ul style="list-style-type: none"> <li>- Historical Drilling: Haoma - Hole locations are provided in open file reporting in AGD84 Zone 55. These are then converted to GDA94, Zone 55.</li> <li>- Historical Drilling: Geopeko - Hole locations are approximated from register maps</li> </ul>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>- GEOCHEMICAL SAMPLING.</li> <li>- Sunshine Gold Rock Chips: No data spacing has been applied to the rock chip samples due to the nature of the technique.</li> <li>-</li> <li>- DRILLING</li> <li>- 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.</li> </ul>



Criteria	Explanation	Commentary
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>GEOCHEMICAL SAMPLING</p> <ul style="list-style-type: none"> <li>- Historical &amp; Sunshine Gold Rock Chips - Samples are considered point samples only and no orientation is derived from the individual sample.</li> <li>-</li> </ul> <p>DRILLING</p> <ul style="list-style-type: none"> <li>- Haoma - Drill holes drilled vertically to test near surface. No geological orientations were targeted.</li> <li>- Geopeko- All holes drilled with a 50' dip. GA-S1 drilled on azimuth of 180, GA-S2 and GA-S3 drilled azimuth 000.</li> </ul>
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>- Historical Datasets: No information on sample security is available.</li> <li>- 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.</li> <li>-</li> </ul>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>- 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 or Geopeko as reported in this report.</li> <li>- Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.</li> </ul>

## 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, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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).</li> </ul>

Criteria	Explanation	Commentary
	<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>	- All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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	<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: 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</i>	- Information pertaining to drilling is provided in previous SHN ASX releases as listed below: - 9 <sup>th</sup> November 2021 - "High-grade Rock Chip Samples Confirm Cu-Au-Ag-Mo potential at Gagarin" - 31 <sup>st</sup> May 2022 - "INDUCED POLARISATION GEOPHYSICAL SURVEYS COMMENCE AT RAVENSWOOD WEST"
Data aggregation methods	<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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i>	- Historical drilling results are reported as previously reported in open file data or as weighted averaged composites at cutoff of 0.2% Cu and containing no more than 4m of included dilution. - 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>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.