ASX Announcement
11th August 2022

BROAD COPPER ZONES CONTINUE AT TITOV AND THE BANK, RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased announce assay results from the Bank and Titov East Cu-Au-Ag-Mo prospects part of a 15km long mineralised corridor at Ravenswood West.

HIGHLIGHTS

- Assay results have been returned for reconnaissance RC drilling at the Bank Cu-Au-Ag-Mo target (5 holes, 716m drilled). Encouragingly, the two southernmost RC holes (22BKRC004-22BKRC005) contained increasing copper grades toward the end of hole suggesting a strengthening copper trend to the south of current drilling. Results include:
  - **70m @ 0.22% recoverable CuEq** (22BKRC005, 102m to end of hole)
    Including **3m @ 0.76% recoverable CuEq** (from 153m)
    And **13m @ 0.23% recoverable CuEq** (from 159m to end of hole)
  - **11m @ 0.22% recoverable CuEq** (22BKRC004, 143m to end of hole)
- Assay results from broad step off drilling at Titov Main have extended the length of mineralised zone to over 500m. Titov Main is now defined to depths of 350m with an average intercept thickness of 81m. Assay results from 22TVRC012 also confirm the continuity of a high-grade footwall zone identified in previous drilling campaigns. Results from step off drilling include:
  - **103m @ 0.57% recoverable CuEq** (from surface, 22TVRC012, Titov Main)
    Including **7m @ 2.35% recoverable CuEq** (from 92m, Titov Main HG FW)
  - **42m @ 0.34% recoverable CuEq** from 15m in 22TVRC011 (Titov Main)
- Assays remain outstanding for 14 RC holes at Titov Main (east at depth and western end), Titov North and Titov South.

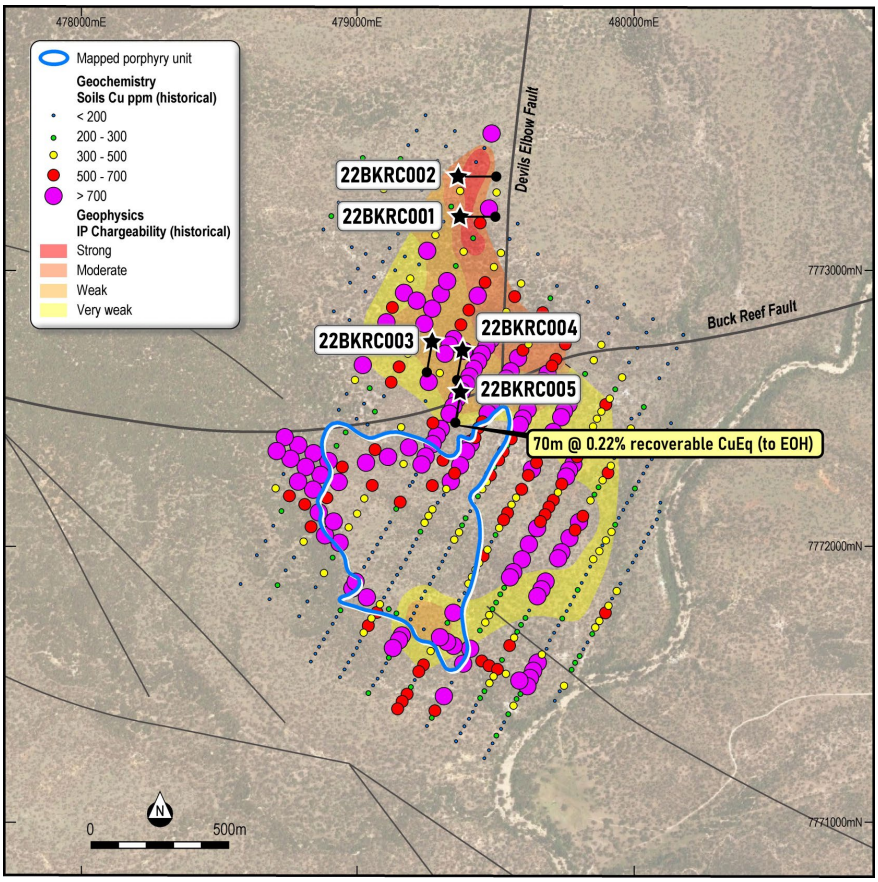

Figure 1. Drill hole collar locations, historic Cu soil anomalism and location of mapped porphyry at the Bank. 22BKRC005 displayed a thicker zone of mineralisation as it nears the interpreted porphyry contact location.

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)

Sunshine Gold's Managing Director, Damien Keys commented: *"The 5 RC hole reconnaissance program at the Bank has given us a solid vector to another porphyry Cu-Au-Ag-Mo system. The 70m thick intercept of copper mineralisation at the end of 22BKRC005 is a fantastic result from limited drill metres and will allow us to effectively test the Bank in our September drilling campaign.*
The results from the eastern end of Titov Main have returned more solid copper and molybdenum mineralisation. Titov is a significant mineral system, now delineated over 500m of strike, to depths of 350m with an average intercept thickness of 81m.
The next round of pending results will incorporate those drilled into a strong IP conductor at Titov Main.
We eagerly await the outstanding assay results and have already commenced follow up drill planning at the Bank, and our first drilling at Gagarin Cu-Au-Ag-Mo and Wilburs Hill Au."

NEXT STEPS AT RAVENSWOOD WEST
Drilling is scheduled to commence in September 2022 at the Bank, Gagarin and Wilburs Hill.

The increasing hydrothermal alteration and associated copper grades toward the central porphyry at the Bank warrants further drilling. The next phase will test beneath the strongest soil copper response where it coincides with contact of the mapped porphyry south of 22BKRC005.

The Gagarin drilling will test mapped faulting where rockchip sampling has returned impressive Cu, Mo and Au assays and a defined IP chargeable anomaly starting at a depth of 100m. Encouragingly, historic drilling intersected mineralisation but did not extend down to the actual IP target and included:

- **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)

Drilling at the Wilbur's Hill prospect is in planning with targets pending the results of the ongoing IP-MT survey and geological mapping program. Wilbur's Hill is an exciting breccia hosted prospect and a direct analogue to Mt Leyshon (3.5m oz) and Mt Wright (1m oz).

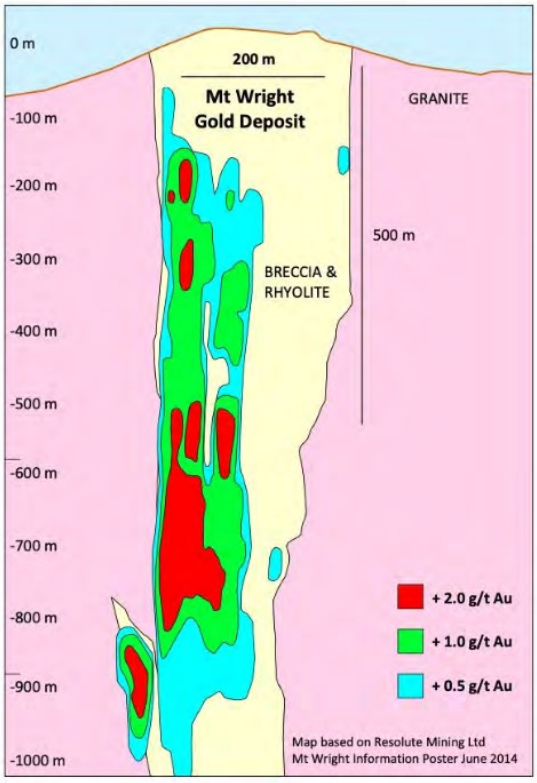

Figure 2. A cross section through the nearby 1Moz Mt Wright Gold Deposit.

Assays remain outstanding for 14 RC holes at Titov Main (east at depth and western end), Titov North and Titov South.

Auger/aircore drilling of the 27sqkm rare-earth intrusion at Elphinstone Creek will commence in October 2022.

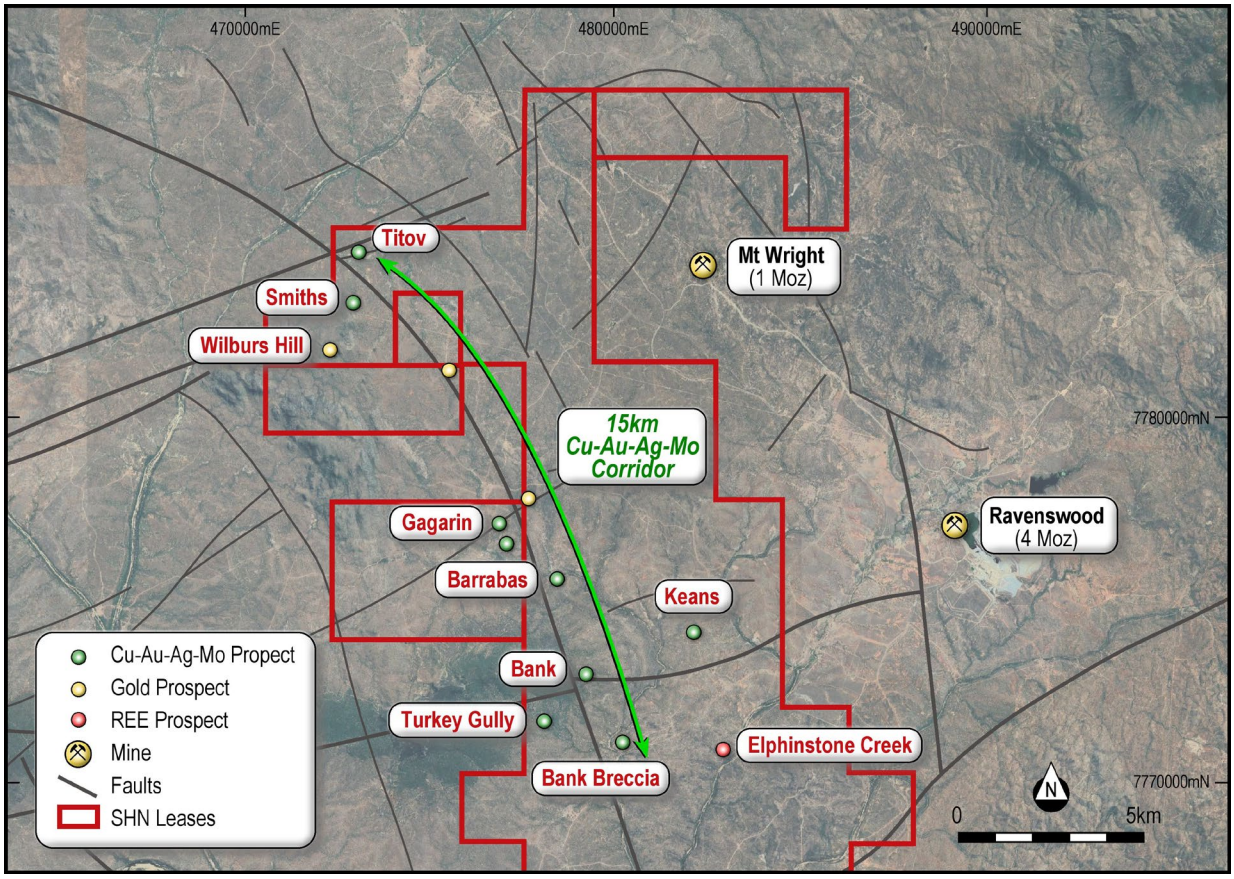

Figure 3. Sunshine Gold's 15km porphyry corridor at Ravenswood West

THE BANK PROSPECT

The Bank porphyry Cu-Mo-Ag-Au prospect is located within a 15km-long porphyry corridor and is 10km west-southwest of the Queensland's largest gold mine at Ravenswood.

The Bank has a coherent and highly elevated Cu (> 700ppm) and Mo (>20ppm) in soil concentric anomaly around a localised porphyritic intrusion. This porphyry is in contact with the Barrabas Adamellite to the southeast (host to the Elphinstone Creek Au-REE prospect) and a granodiorite to the north and south.

Two holes (22BKRC001 and 22BKRC002) were drilled in the north of the Bank and towards the east to target a chargeable IP anomaly which coincided with a major north-south trending structure and molybdenite-bearing veins on surface. A significant amount of pyrite with chalcopyrite and molybdenite was intercepted and explains the chargeability anomaly observed in the historical IP.

Three holes (22BKRC003 to 22BKRC005) were drilled within the soil geochemistry anomaly. All holes intercepted disseminated chalcopyrite within broad hydrothermal (largely sericitic) alteration zones with mineralised intervals open at depth in all three drill holes.

Drill hole 22BKRC003 returned 45m @ 0.15% Cu from 97m which remains open at depth. The entire hole is mineralised and averages 140m @ 0.10% Cu (bulk interval – no cut off). Drill hole 22BKRC004 returned 11m @ 0.22% recoverable CuEq (from 143m) within a bulk (no cut off) zone of 72m @ 0.14% recoverable CuEq from 82m. Further south again, 22BKRC005 was strongly sericitized and reported 70m @ 0.22% recoverable CuEq (from 102m).

The increased alteration and mineralisation seen within drill holes 22BKRC003 to 22BKRC005 indicates the holes are closing in on the core of the system with potentially increasing grades at depth or towards the contact with the central porphyry. Follow up field work to delineate future drill targets has commenced.

Cut off	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo ppm	CuEq (%)
0.1 Cu	22BKRC003	64	68	4	0.01	0.2	0.21	185	0.24
0.1 Cu	22BKRC004	59	60	1	0.02	1.0	**0.25**	147	0.26
0.2 Cu	22BKRC004	143	154 (EOH)	11	0.01	0.0	0.21	147	0.22
0.1 Cu	22BKRC005	102	172 (EOH)	70	0.02	0.7	0.21	140	0.22
0.2 Cu	inc	103	107	4	0.02	0.8	0.24	151	0.25
0.2 Cu	and	120	127	7	0.02	0.7	0.23	45	0.19
0.2 Cu	and	130	144	14	0.02	**1.3**	**0.26**	125	0.25
0.2 Cu	and	153	156	3	0.02	**2.3**	**0.34**	**1149**	**0.76**
0.2 Cu	and	159	172 (EOH)	13	0.01	0.6	**0.25**	77	0.23

Table 1. Significant assays from the Bank. The frequency and thickness of significant intercepts increases in 22BKRC005.

TITOV PROSPECT

Assays have been returned for 4 shallow RC holes testing eastern extensions to Titov Main and a further hole from Titov North. Assays remain outstanding for 14 RC holes at Titov Main (east at depth and western end), Titov North and Titov South.

The drill holes targeted both the east and west extensions of the Titov Main zone, which has previously returned assays up to **66m @ 2.10% recoverable CuEq (from 26m, 21TVRC004)**, as well as geophysical anomalies (chargeability and conductivity) at Titov North and Titov South.

The four holes drilled on the eastern extension successfully intercepted the mineralised zone and have delineated the strike length of the upper extremities of the main system to be 500m long. Assays from the four Titov Main RC holes included **103m @ 0.57% recoverable CuEq** (from surface, 22TVRC012) and **42m @ 0.34% recoverable CuEq** from 15m, (22TVRC011) the best reported intersections.

The strongest IP chargeability anomaly recorded at Titov plunges off to the east beneath the shallow fence of holes reported.

Assays are pending for deeper RC holes testing this eastern extension to Titov Main and the IP anomaly.

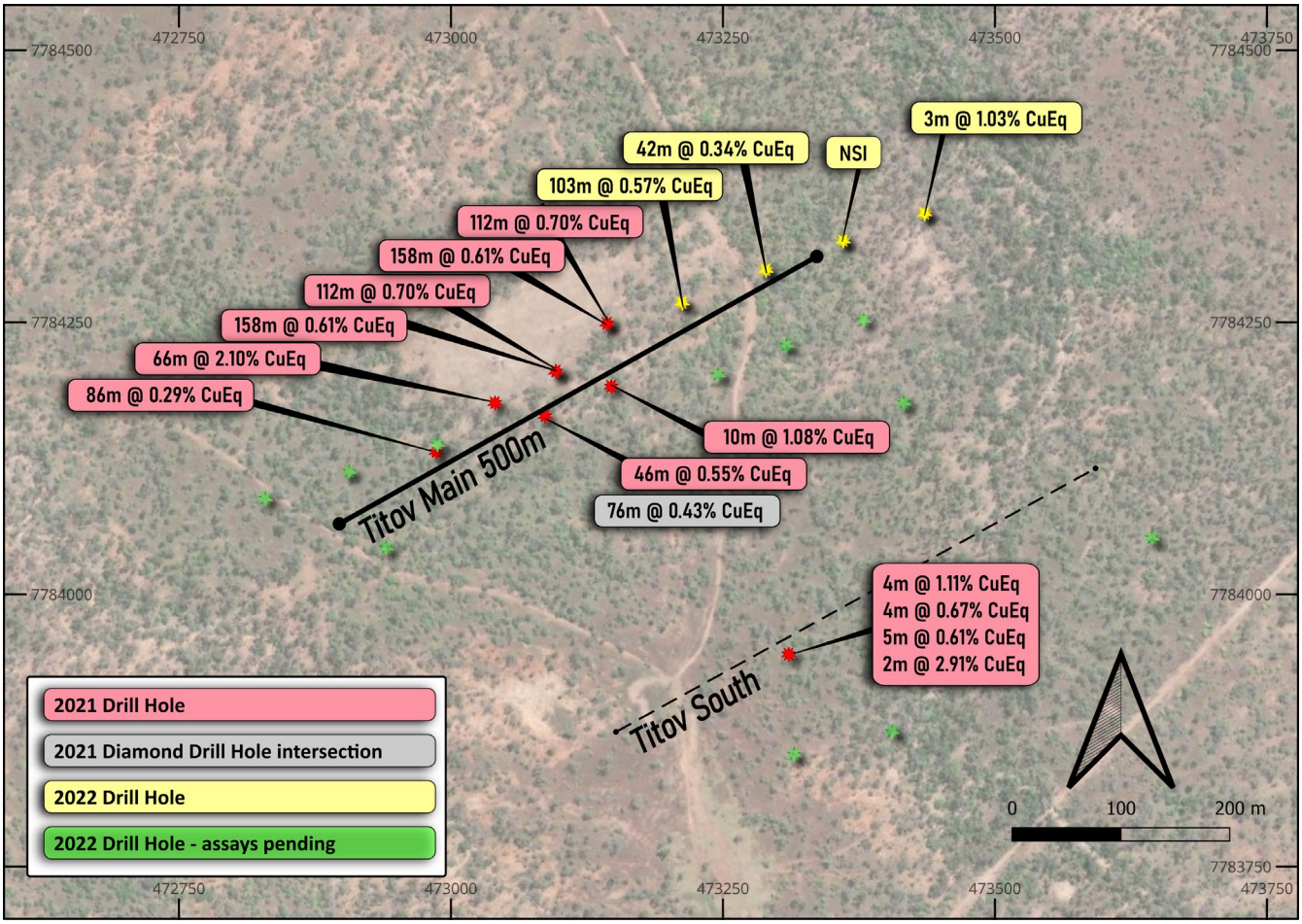

Figure 4. Titov drilling intersections displaying a thick higher-grade core.

PLANNED ACTIVITIES

• August 2022:	Titov Main, Titov South and Titov North RC results, Ravenswood West
• August-Sept 2022:	Results of Wilburs Hill IP-MT surveys, Ravenswood West
• September 2022:	Audited Annual Financial Statements
• Sept-Oct 2022:	Wilburs Hill, Gagarin and Bank follow up drilling
• Oct 2022:	Elphinstone Creek rare-earth auger-aircore test work, Ravenswood West
• Oct 2022:	Quarterly Activities and Financial Report
• November 2022:	Noosa Mining Conference
• November 2022:	Electromagnetic & magnetic geophysical survey, Investigator
• Dec-Feb 2023:	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.

ABOUT SUNSHINE GOLD

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland comprising a 100% interest in the Triumph, Hodgkinson, Investigator and Ravenswood West projects.

Ravenswood West Gold-Copper-Rare Earth Project

(EPM 26041, EPM 26152, EPM 26303, EPM 26304, EPM 27824, EPM 27825: 100%)

Ravenswood West is comprised of a significant holding (447 km2) of highly prospective gold-copper ground within 5 kms of the Ravenswood Mining Centre (6.6 Moz Au produced and in Resource). The Ravenswood Mining Centre was purchased by EMR Capital and Golden Energy & Resources Ltd. (SGX:AUE) in 2020 for up to $300m and is presently subject to a ~$450m upgrade. In addition, there are three other gold mills within 100 km, two of which are toll treating.

The Project is highly prospective for intrusion-related and orogenic gold, porphyry gold-copper-molybdenum and rare earth elements. Ravenswood West covers 20-25 km of strike along a major fault that links Pajingo (4 Moz) and Ravenswood (6.6 Moz) and contains numerous historic gold workings.

Triumph Gold Project (EPM18486, EPM19343: 100%)

Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km^2. Triumph is located within the Wandilla Province of the New England Orogen. Triumph contains 118koz of near surface Resource (March 2022). Nearby large gold deposits include Mt Rawdon (2.8 Moz Au), Mt Morgan (8 Moz Au and 0.4 Mt Cu) and Cracow (2 Moz Au). Triumph is a 15km^2 intrusion related gold system which has the potential to host both discrete high-grade vein deposits and large-scale, shear hosted gold deposits.

Hodgkinson Gold Copper Project (EPM18171, EPM19809, EPM25139, EPM27539, EPM27574, EPM27575: 100%)

Hodgkinson is located 100km northwest of Cairns in North Queensland. The project comprises tenements covering 365km^2. The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects. Hodgkinson has been extensively explored for tungsten, owing to its proximity to the Watershed and Mt Carbine tungsten deposits, but underexplored for gold. BHP-Utah International completed stream sediment sampling across the project in the late 1980's and confirmed that the area was anomalous in gold as well as tungsten.

Investigator Copper Project (EPM27344, EPM27345: 100%)

Investigator comprises tenements covering 115km^2. It is located 110km north of Mt Isa and 12km south of the Mt Gordon Copper Mine. Investigator has seen no modern exploration and importantly, no holes have been drilled in the most prospective stratigraphic and structural positions.

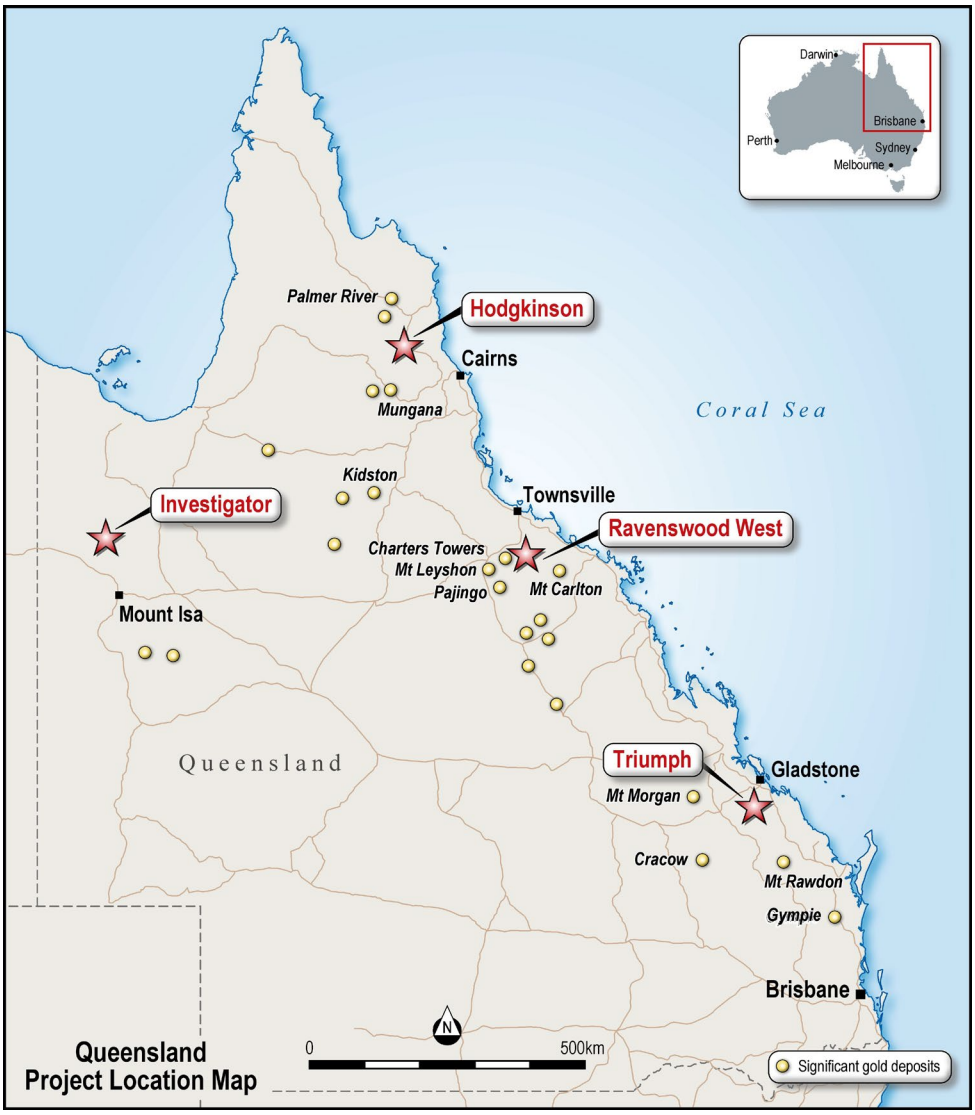
Darwin
Brisbane
Perth
Sydney
Melbourne
Palmer River
Hodgkinson
Cairns
Mungana
Coral Sea
Kidston
Townsville
Investigator
Ravenswood West
Charters Towers
Mt Leyshon
Pajingo
Mt Carlton
Mount Isa
Queensland
Triumph
Gladstone
Mt Morgan
Cracow
Mt Rawdon
Gympie
Brisbane
N
0
500km
Queensland
Project Location Map
Significant gold deposits

Table 2. Significant intercepts from the Bank Prospect

Cut off	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo ppm	CuEq. (%)	Comments
0.1 Cu	22BKRC001	0	6	6	-0.01	0.0	0.13	31	0.11	
0.1 Cu	22BKRC001	8	9	1	-0.01	0.5	0.12	19	0.10	
0.1 Cu	22BKRC001	11	12	1	-0.01	-0.5	0.10	19	0.09	
0.1 Cu	22BKRC001	23	24	1	-0.01	-0.5	0.17	36	0.15	
0.1 Cu	22BKRC001	31	32	1	0.01	-0.5	0.11	14	0.09	
0.1 Cu	22BKRC001	62	63	1	-0.01	-0.5	0.12	9	0.09	
0.1 Cu	22BKRC001	82	85	3	-0.01	2.2	0.17	25	0.14	
0.1 Cu	22BKRC001	88	89	1	-0.01	-0.5	0.10	52	0.10	
0.1 Cu	22BKRC002	13	16	3	0.00	-0.1	0.12	50	0.11	
0.1 Cu	22BKRC002	79	81	2	-0.01	0.8	0.14	7	0.11	
0.1 Cu	22BKRC002	87	90	3	-0.01	-0.5	0.09	45	0.09	
0.1 Cu	22BKRC002	95	96	1	-0.01	-0.5	0.11	142	0.14	
0.1 Cu	22BKRC002	105	107	2	-0.01	0.0	0.18	40	0.15	
BULK	*22BKRC003*	*0*	*142*	*142*	*0.00*	*-0.3*	*0.11*	*66*	*0.11*	
0.1 Cu	22BKRC003	5	20	15	0.00	-0.3	0.11	61	0.11	
0.1 Cu	22BKRC003	23	24	1	-0.01	-0.5	0.10	74	0.11	
0.1 Cu	22BKRC003	26	27	1	0.01	-0.5	0.12	58	0.11	
0.1 Cu	22BKRC003	29	30	1	0.01	-0.5	0.14	84	0.15	
0.1 Cu	22BKRC003	37	38	1	-0.01	-0.5	0.11	96	0.12	
0.1 Cu	22BKRC003	43	44	1	0.01	-0.5	0.12	78	0.13	
0.1 Cu	22BKRC003	60	61	1	0.01	-0.5	0.14	754	0.43	
0.1 Cu	**22BKRC003**	**64**	**68**	**4**	**0.01**	**0.2**	**0.21**	**185**	**0.24**	
0.1 Cu	22BKRC003	73	85	12	0.01	0.0	0.13	66	0.13	
0.1 Cu	22BKRC003	97	142	45	0.00	0.0	0.15	67	0.15	Open at Depth
0.1 Cu	22BKRC004	15	16	1	0.01	0.6	0.13	24	0.11	
0.1 Cu	22BKRC004	29	31	2	0.01	0.5	0.12	183	0.17	
0.1 Cu	22BKRC004	34	35	1	0.01	0.5	0.13	154	0.16	
0.1 Cu	22BKRC004	38	40	2	0.00	1.6	0.19	138	0.20	
0.1 Cu	22BKRC004	45	46	1	0.01	0.5	0.13	71	0.13	
0.1 Cu	22BKRC004	51	52	1	-0.01	2.3	0.10	66	0.11	
0.1 Cu	**22BKRC004**	**59**	**60**	**1**	**0.02**	**1.0**	**0.25**	**147**	**0.26**	
0.1 Cu	22BKRC004	65	71	6	0.00	0.2	0.15	111	0.16	
BULK	*22BKRC004*	*82*	*154*	*72*	*0.01*	*-0.1*	*0.14*	*86*	*0.14*	
0.1 Cu	22BKRC004	82	94	12	0.01	0.4	0.14	72	0.14	
0.1 Cu	22BKRC004	97	116	19	0.01	0.1	0.16	86	0.16	
0.1 Cu	22BKRC004	119	122	3	0.01	-0.2	0.15	91	0.15	
0.1 Cu	22BKRC004	125	129	4	0.01	-0.5	0.11	64	0.11	
0.1 Cu	22BKRC004	133	154	21	0.01	-0.2	0.17	120	0.18	Open at Depth
0.2 Cu	**Inc.**	**143**	**154**	**11**	**0.01**	**0.0**	**0.21**	**147**	**0.22**	**Open at Depth**
0.1 Cu	22BKRC005	0	13	13	0.01	0.3	0.19	80	0.18	
0.1 Cu	22BKRC005	21	22	1	-0.01	0.5	0.11	32	0.10	
0.1 Cu	22BKRC005	52	54	2	0.01	-0.5	0.12	82	0.13	
0.1 Cu	22BKRC005	62	66	4	0.01	-0.2	0.11	80	0.12	
0.1 Cu	22BKRC005	68	69	1	0.01	0.5	0.16	45	0.14	

Cut off	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo ppm	CuEq. (%)	Comments
0.1 Cu	**22BKRC005**	**71**	**72**	**1**	**-0.01**	**0.9**	**0.20**	**46**	**0.17**	
0.1 Cu	22BKRC005	74	75	1	0.01	0.6	0.10	111	0.13	
0.1 Cu	22BKRC005	78	79	1	0.02	0.8	0.19	127	0.20	
0.1 Cu	22BKRC005	81	83	2	0.01	0.1	0.12	109	0.14	
0.1 Cu	22BKRC005	85	86	1	0.01	-0.5	0.10	54	0.10	
0.1 Cu	22BKRC005	96	99	3	0.01	-0.5	0.11	62	0.11	
0.1 Cu	**22BKRC005**	**102**	**172**	**70**	**0.02**	**0.7**	**0.21**	**140**	**0.22**	Open at Depth
0.2 Cu	**inc**	**103**	**107**	**4**	**0.02**	**0.8**	**0.24**	**151**	**0.25**	
0.2 Cu	**and**	**120**	**127**	**7**	**0.02**	**0.7**	**0.23**	**45**	**0.19**	
0.2 Cu	**and**	**130**	**144**	**14**	**0.02**	**1.3**	**0.26**	**125**	**0.25**	
0.2 Cu	**and**	**153**	**156**	**3**	**0.02**	**2.3**	**0.34**	**1149**	**0.76**	
0.2 Cu	**and**	**159**	**172**	**13**	**0.01**	**0.6**	**0.25**	**77**	**0.23**	

Table 3. Significant intercepts at the Titov Prospect

Cut off	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo ppm	CuEq. (%)	Comments
0.1 Cu	22TVRC009	15	16	1	0.03	2.6	0.50	385	0.55	
0.1 Cu	22TVRC009	28	29	1	0.01	1.7	0.23	35	0.19	
0.1 Cu	22TVRC009	48	49	1	-0.01	-0.5	0.11	70	0.11	
0.1 Cu	**22TVRC009**	**57**	**60**	**3**	**0.02**	**2.0**	**0.20**	**2030**	**1.02**	
0.1 Cu	22TVRC009	70	71	1	0.01	4.1	0.22	22	0.18	
0.1 Cu	22TVRC009	75	77	2	0.02	1.3	0.15	235	0.22	
0.1 Cu	22TVRC009	90	92	2	0.01	1.1	0.15	22	0.12	
0.1 Cu	22TVRC009	107	108	1	0.01	-0.5	0.10	3	0.08	
0.1 Cu	22TVRC010	1	17	16	0.01	0.1	0.13	6	0.10	
0.1 Cu	22TVRC010	28	29	1	0.01	0.8	0.11	7	0.08	
0.1 Cu	22TVRC010	35	37	2	0.01	0.1	0.16	4	0.12	
0.1 Cu	22TVRC010	42	48	6	0.01	0.8	0.12	24	0.10	
0.1 Cu	22TVRC010	61	62	1	0.01	0.6	0.12	9	0.10	
0.1 Cu	22TVRC010	64	65	1	0.03	1.5	0.20	20	0.16	
0.1 Cu	22TVRC010	69	70	1	0.01	0.7	0.13	21	0.11	
0.1 Cu	22TVRC010	102	103	1	0.01	1.5	0.20	19	0.16	
0.1 Cu	22TVRC010	109	112	3	0.01	1.8	0.20	309	0.28	Open at depth
0.1 Cu	22TVRC011	0	1	1	0.01	0.7	0.15	37	0.13	
0.1 Cu	22TVRC011	6	11	5	0.01	0.2	0.14	12	0.11	
0.1 Cu	**22TVRC011**	**15**	**57**	**42**	**0.03**	**1.2**	**0.31**	**238**	**0.34**	
0.2 Cu	*inc*	*22*	*56*	*34*	*0.03*	*1.5*	0.35	*255*	*0.38*	
0.1 Cu	22TVRC011	60	63	3	0.01	-0.5	0.15	73	0.15	
0.1 Cu	22TVRC011	66	67	1	0.02	0.5	0.15	190	0.19	
0.1 Cu	22TVRC011	71	72	1	0.04	1.2	0.35	405	0.44	
0.1 Cu	22TVRC011	76	79	3	0.02	-0.5	0.10	194	0.16	
0.1 Cu	22TVRC011	104	105	1	0.01	-0.5	0.14	44	0.12	
0.1 Cu	22TVRC011	108	109	1	-0.01	0.5	0.20	9	0.16	

Cut off	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo ppm	CuEq. (%)	Comments
0.1 Cu	22TVRC011	119	129	10	0.01	-0.1	0.14	128	0.16	
0.1 Cu	22TVRC011	140	142	2	0.03	1.0	0.21	1491	0.80	
0.1 Cu	22TVRC011	144	148	4	0.02	0.7	0.23	287	0.30	
0.5 Cu	*inc*	*146*	*147*	*1*	*0.06*	*3.1*	0.63	*1020*	*0.92*	
0.1 Cu	22TVRC011	152	153	1	0.01	1.5	0.10	4	0.08	
0.1 Cu	**22TVRC012**	**0**	**103**	**103**	**0.02**	**0.6**	**0.26**	**861**	**0.57**	
0.5 Cu	*inc*	*92*	*99*	*7*	*0.06*	*4.3*	0.68	*4252*	*2.35*	
0.1 Cu	22TVRC012	109	111	2	0.01	-0.5	0.15	434	0.30	
0.1 Cu	22TVRC012	118	119	1	0.02	0.5	0.19	199	0.23	
0.1 Cu	22TVRC012	123	124	1	0.01	-0.5	0.10	14	0.08	
0.1 Cu	22TVRC012	127	141	14	0.02	0.3	0.16	188	0.20	
0.1 Cu	22TVRC012	146	149	3	0.01	0.7	0.15	54	0.14	
0.1 Cu	22TVRC012	152	158	6	0.01	0.5	0.15	38	0.13	
0.1 Cu	22TVRC012	164	165	1	0.01	0.5	0.12	114	0.14	
0.1 Cu	22TVRC012	172	175	3	0.01	0.0	0.15	8	0.12	
0.1 Cu	22TVRC013	76	77	1	0.10	0.9	0.21	8	0.17	Elevated Au
0.1 Cu	22TVRC014	-	-							No significant intercepts

Table 4. Collar and survey information for drilling

Hole ID	Easting	Northing	RL	Total Depth (m)	Dip	Azimuth
22BKRC001	479,397	7,773,211	252	136	-60	90
22BKRC002	479,368	7,773,337	255	112	-60	90
22BKRC003	479,276	7,772,715	254	142	-60	190
22BKRC004	479,362	7,772,728	247	154	-60	190
22BKRC005	479,371	7,772,582	250	172	-60	190
22TVRC009	473,436	7,784,350	270	154	-60	340
22TVRC010	473,361	7,784,325	272	112	-60	340
22TVRC011	473,290	7,784,298	273	154	-60	340
22TVRC012	473,213	7,784,268	279	178	-60	340
22TVRC013	472,808	7,784,680	275	100	-60	350
22TVRC014	472,756	7,784,731	273	100	-60	170
22TVRC015	473,238	7,784,618	273	82	-60	0
22TVRC016	473,152	7,784,578	276	124	-60	0
22TVRC017	473,645	7,784,052	275	154	-60	340
22TVRC018	473,406	7,783,874	276	250	-60	340
22TVRC019	472,988	7,784,138	278	184	-60	340
22TVRC020	472,907	7,784,113	277	166	-60	340
22TVRC021	472,830	7,784,088	274	172	-60	340
22TVRC022	472,941	7,784,043	280	232	-60	340
22TVRC023	473,246	7,784,202	281	214	-60	340
22TVRC024	473,309	7,784,229	276	226	-60	340
22TVRC025	473,380	7,784,252	270	208	-60	340
22TVRC026	473,417	7,784,176	283	250	-60	340
22TVRC027	473,316	7,783,853	277	250	-60	340

Section 1 - Sampling Techniques and Data

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

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

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sunshine Gold RC Drilling: Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. All holes were assayed in their entirety as individual 1m samples. Individual samples were collected from the cyclone using an 87.5/12.5 rig-mounted splitter. Once received by the laboratory, sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. RC samples were assayed for gold by 50g fire assay with OES finish and multielement analysis was completed using an 4AD ICP-MS analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Sunshine Gold RC Drilling: All holes were collared using an 8" bit to 10m, and then drilled using Reverse Circulation utilising a 5.5" face sampling RC hammer. Sunshine Gold Diamond Drilling: The hole was collared at PQ size to 14m. Beyond 14m drilling has been HQ sized.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sunshine Gold Drilling: For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log. No such

Criteria	Explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	samples were recorded during this drill program. Wet samples are also recorded in the geological/sampling log. Any significant wet zones (>6m) were to be flagged; however no such zones were identified in the drilling. No relationship has been observed between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Sunshine Gold Drilling: All drill holes are geologically logged in full. Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities. All RC chip trays are photographed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sunshine Gold Drilling: The 1m primary RC samples were obtained using a cyclone mounted 87.5:12.5 riffle splitter. Compressed air was used to clean the splitter after each drill rod. Duplicate samples were taken routinely using a second split off the main cyclone for the selected interval. Samples are recorded if dry or wet when collected from the cyclone. QAQC samples (Standards, Duplicates, Blanks) were submitted at a frequency of at least 1 in 10. Sample sizes and preparation techniques are considered appropriate. The sample sizes are considered appropriate for the nature of mineralisation within the project area.
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory*	Sunshine Gold Drilling: RC samples were assayed using 50g fire assay with ICP-OES finish for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multielement analysis was completed using an 4AD ICP-MS analysis No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.

Criteria	Explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Au assays were completed as fire assay analysis and screen fire analysis will be contemplated on a suite of high-grade samples at the end of the drill programme if deemed necessary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	Sunshine Gold Drilling: Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager. Data is verified and checked in Leapfrog software. No drill holes were twinned. Primary data is collected via hard copy documentation and subsequently entered into spreadsheet format. This is then validated and uploaded to a secure external database, which in turn has further validation checks. No adjustments have been applied to assay data and is loaded directly from the laboratory deliverable.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Sunshine Gold Drilling: Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 3m. All completed holes are capped and marked and will be accurately surveyed via DGPS at a later date. The drill rig was aligned at the collar location by the site Geologist using a sighting compass. Down hole surveys were completed using a Reflex digital survey system routinely at intervals of 15m hole depth, 30m hole depth, and every 30m thereafter to end of hole. Measurements were taken as a pull back from the RC hammer at the midpoint of a non-magnetic stainless-steel rod. All drilling is conducted on MGA94 Zone 55 grid system. A topographic survey of the project area has partially been conducted using an in-house drone survey. Collar elevations have not been adjusted to this surface and use the elevation as stated on the GPS device.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Sunshine Gold Drilling: The drilling has been conducted to determine exploration potential at the prospect and is of insufficient density to establish geological and grade continuity appropriate for a Mineral Resource. No subsequent sample compositing has been applied on the raw assay results for the reported intervals.

Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Sunshine Gold Drilling: Drilling is targeting mapped veining in two orientations. Drilling is designed to intersect interpreted veins as orthogonally (perpendicular) as possible. Future drilling is likely to include diamond core to further assess structural relationships.
Sample security	*The measures taken to ensure sample security.*	Sunshine Gold Drilling: - Samples were collected daily in pre-numbered Calico sample bags by the on-site Field Technician and subsequently stored in sealed plastic bags. These were then transported to laboratory upon the completion of 2 - 5 drill holes via field staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sunshine Gold Drilling: - 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	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The Ravenswood West Project consists of EPMs 26041, 26152, 26303, 26404, 27824 and 27825. 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. - Two current, third party Mining Leases exist on EPM 26041 - named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 - named ML 1529 (Waterloo). - All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	- Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>- 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.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</td><td>
<table>
<tr><th>Hole ID</th><th>East</th><th>North</th><th>Azi (Grid)</th><th>Dip</th><th>Total Depth</th></tr>
<tr><td>22BKRC001</td><td>479,397</td><td>7,773,211</td><td>97</td><td>-60</td><td>136</td></tr>
<tr><td>22BKRC002</td><td>479,371</td><td>7,773,338</td><td>97</td><td>-60</td><td>112</td></tr>
<tr><td>22BKRC003</td><td>479,279</td><td>7,772,716</td><td>190</td><td>-60</td><td>142</td></tr>
<tr><td>22BKRC004</td><td>479,365</td><td>7,772,728</td><td>190</td><td>-60</td><td>154</td></tr>
<tr><td>22BKRC005</td><td>479,371</td><td>7,772,581</td><td>190</td><td>-60</td><td>172</td></tr>
<tr><td>22TVRC009</td><td>473,436</td><td>7,784,350</td><td>270</td><td>-60</td><td>154</td></tr>
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<tr><td>22TVRC013</td><td>472,808</td><td>7,784,680</td><td>275</td><td>-60</td><td>100</td></tr>
<tr><td>22TVRC014</td><td>472,756</td><td>7,784,731</td><td>273</td><td>-60</td><td>100</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated</td><td>- Historical drilling results are reported as previously reported in open file data.
- SHN samples are metre intervals only, no weighting calculations have been made.
- Drillhole 21TVDD001 interval 303 – 379m uses no cut-off grade, due to it comprising two broad intervals using a 0.1% Cu cut-off with a 4m consecutive internal dilution.
- Cut-off grades for all other significant intercepts are reported at 0.1% Cu, where intervals can include a maximum of 3m consecutive dilution providing grade is carried.
- Higher grade intervals within the broader 0.1% Cu cut-off intervals use a 0.5% Cu cut-off.

Metal Equivalent Calculation
- Copper has been chosen as the equivalent metal as it is found in all both potassic and sericitic alteration assemblages. There are numerous intersections where copper is the only metal present but there are no intersections with a molybdenum value and no copper present. The presence of the copper only (and</td></tr>
</table>

Criteria	Explanation	Commentary
		very low silver) ore assemblage is particularly apparent within the intense potassic alteration in the footwall of the Titov orebody. Similar observations were made in drilling of potassic altered zones at Keans and Bank. - Sunshine Gold believe that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. - The metal equivalent is expressed as a recoverable copper equivalent. Metallurgical test work was completed on a composite sample from RC drill sample at Titov. Optical mineralogy results indicated that molybdenite and chalcopyrite are very well liberated in all fractions. The test work displayed that a concentrate could be produced via rougher flotation (announced 2 May 2022). - The preliminary metallurgical test work at Titov has highlighted the coarse molybdenum observed at Titov recovers extremely well in flotation (>90%). The coarse molybdenum observed in quartz veining in outcrop at Titov, is also observed in quartz veining at Keans (costean sampling), in quartz veining within two separate mapped fault zones at Gagarin and within discrete veining mapped at the Bank. Sunshine Gold has recently joined the International Molybdenum Association to further explore markets and downstream users. The copper is ubiquitous across all prospects as disseminated and vein-hosted sulphide and is a readily saleable commodity. The gold and silver content of the original met samples was so low that test work yielded modest (and likely unreliable) recoveries: Au 57% and Ag 44.5%. Further met test work is warranted, especially on any higher-grade Au or Ag ores encountered. - A recoverable metal equivalent value has been calculated for Titov using results from preliminary metallurgical test work (announced 2 May 2022). - A recoverable metal equivalent value has been calculated for the Bank using the same parameters as the Titov metallurgical study. The two prospects are located 13km apart, in same aged granodiorites, with mineralisation hosted in similar style quartz vein associated or disseminated assemblages. - Metal Equivalent Formula - (Cu% * Cu Recov) + (Mo% * 4.6875 * Mo Recov) + (Au g/t * 0.6176 * Au Recov) + (Au g/t * 0.6176 * Au Recov) - Recoveries - Cu 76.5%, Mo 91.7%, Au 57%, Ag 44.5% - Assumed Prices $USD (*from 2/5/22*) - Cu $9,920/t, Mo $46,500/t, Au $1,900/oz, Ag $23.77/oz
Relationship between mineralisation widths and intercept length	*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').*	- The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.

Criteria	Explanation	Commentary
Diagrams	*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.*	- All relevant diagrams are reported in the body of this report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are presented in figures and tables contained within this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- N/A
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Further work is addressed in the body of this report and dependent on results from the pending drill hole assays.