



Genuine Scale Potential

15 August 2022

TITOV, RAVENSWOOD WEST PROJECT

ASX: SHN

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All amounts shown are in Australian dollars unless otherwise stated.

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

Copper has been chosen as the equivalent metal at Titov, Keans, Gagarin and the Bank (Ravenswood West) as it is found in 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 copper equivalent value is expressed as a recoverable copper equivalent, utilising recoveries from metallurgical test work completed at Titov. 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. 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 Formula used $(Cu\% * Cu\text{ Recov}) + (Mo\% * 4.6875 * Mo\text{ Recov}) + (Au\text{ g/t} * 0.6176 * Au\text{ Recov}) + (Ag\text{ g/t} * 0.0077 * Ag\text{ Recov})$ where Recoveries = Cu 76.5%, Mo 91.7%, Au 57%, Ag 44.5% and Assumed Prices = \$USD (from 2/5/22) - Cu \$9,920/t, Mo \$46,500/t, Au \$1,900/oz, Ag \$23.77/oz.

The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

Corporate Overview

Corporate Information

ASX Code	SHN
Share Price	\$0.025
Shares on Issue	769.7M [^]
Performance Securities*	58.5M
Unlisted Options Ex \$0.03	65.6M
Market Capitalisation	\$19.2M
Cash (30 Jun 2022 + Placement)	\$5.6M
Top 20 Holders	52.0% [^]
• Directors	27.0% [^]
Directors' Investment To Date	\$3.0M [^]

• on 200koz Au Resource at Triumph, vest September 2023

[^] includes new shares issued under Placement and to Directors

Board of Directors

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

Track record of delivering shareholder value through discovery

Value Proposition



Current Market Cap

Blue Sky

- Ongoing discovery potential

Hodgkinson Au-Cu-W Project

- Cu-Co-Au breccia – rock chips to 8.71 g/t Au, 455ppm Co, 17% Cu ¹
- Au drilling: 4m @ 26.39 g/t Au, 4m @ 14.55 g/t Au, 13m @ 3.02 g/t Au ¹

Investigator Cu Project

- Analogous to Capricorn Copper Mine 12km north - 61mt @ 1.8% Cu
- Expertise in area – PhD focus area and ex-Expl. Manager in district
- Recent success 9km to north by 29 Metals (ASX:29M) – 72.9m @ 2.9% Cu (ASX: 1/8/22)

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

- Adjacent to Qld's largest gold mine (Ravenswood) owned by Owen Hegarty's EMR Capital and \$1.4b Golden Energy and Resources (SGX:AUE)
- 15km long mineralised corridor – Cu-Au-Ag-Mo
- Wilburs Hill - Mt Leyshon (3.5 Moz) & Mt Wright (1 Moz) analogue
- 27km² intrusion with significant rare earths (Nd/Pr)

Triumph Au Project

- 118koz Au Inferred JORC Resource ²
- Performance rights at 200koz, vest Sept 2023 ¹
- Genuine scale potential, only 20% of Southern Corridor drilled, other corridors defined
- Similarities in host lithology, structure and mineralisation style to 6.6 Moz Ravenswood Gold Mine

Project Portfolio

TRIUMPH Au PROJECT (100%)

- Initial JORC Resource 118koz @ 2.0g/t Au under shallow alluvial cover
- 2 granted EPM's, spanning 138sqkm
- **Best intersections: 10m @ 26.86 g/t Au (51m), 12m @ 13.42 g/t Au (17m) ¹**

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

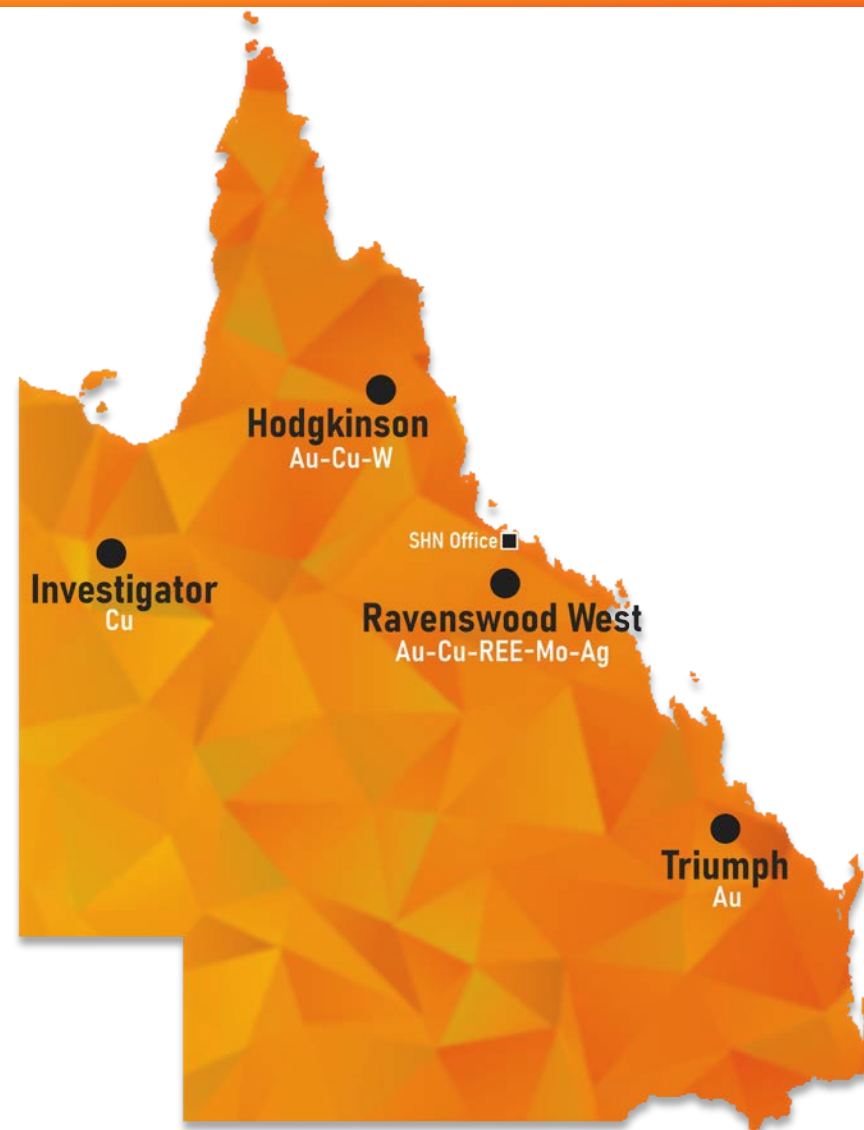
- Prospective for porphyry Cu-Au-Ag-Mo, intrusion-related Au and REE
- 8 EPM's spanning 668sqkm
- **Best Cu-Au-Ag-Mo intersection: 66m @ 2.10% recoverable CuEq ³**
- **REE soils to 1,715 ppm TREO with high Nd/Pr ⁴**

INVESTIGATOR Cu PROJECT (100%)

- Located in Mt Isa Inlier, analogous to Capricorn Copper Mine (12km north)
- 2 EPM's covering 217sqkm

HODGKINSON Au-Cu-W PROJECT (100%)

- Highly prospective structural environment along 3 major regional shears
- 6 granted EPM's covering 365sqkm
- **Best intersection: 4m @ 26.39 g/t Au (15m), 4m @ 14.55 g/t Au (12m) ¹**



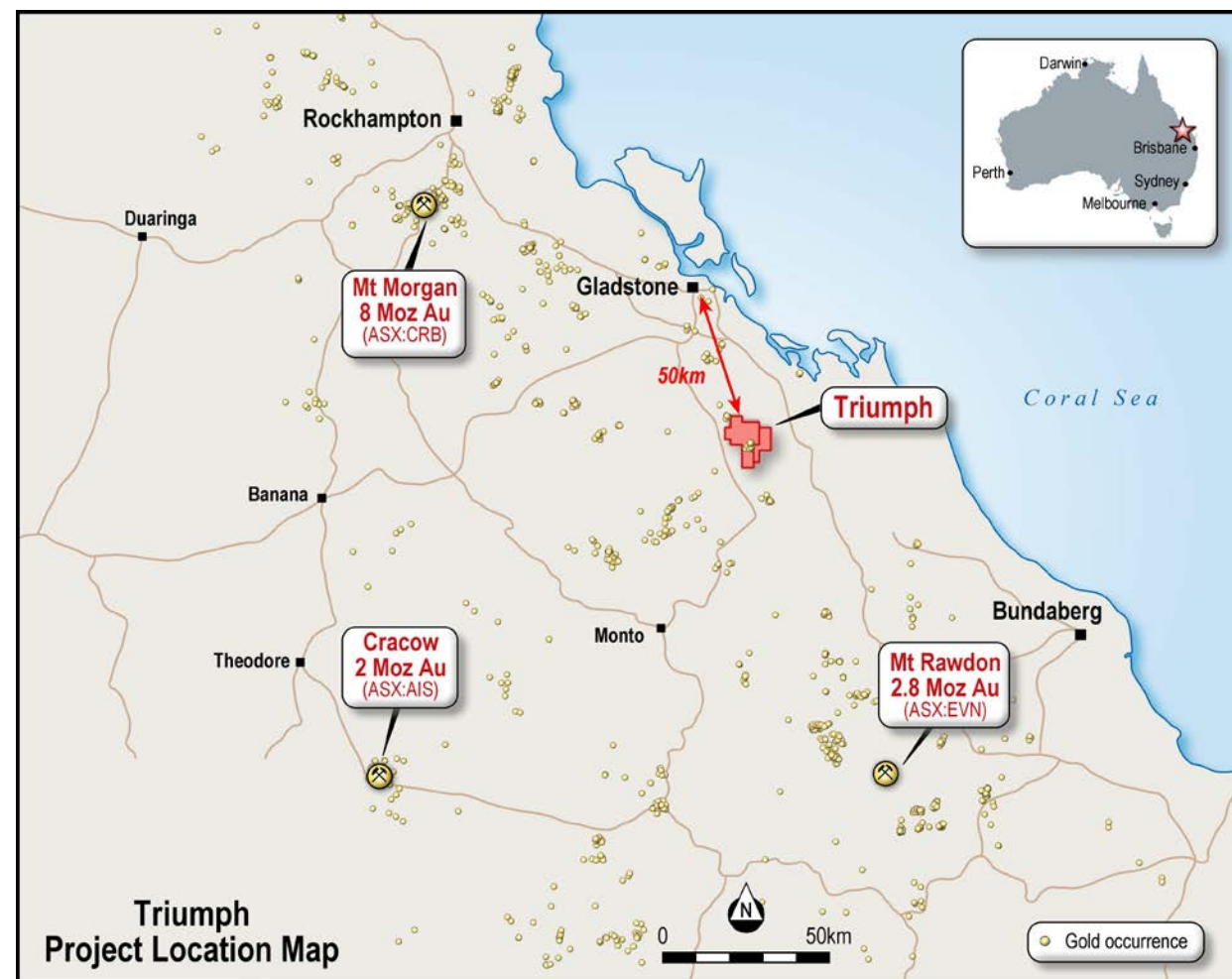
Triumph Au Project



- Analogous to the Ravenswood Gold Mine (6.6m oz)
- 15km² long intrusion related gold system
- Potential to host discrete high-grade vein deposits and large-scale, shear hosted deposits.

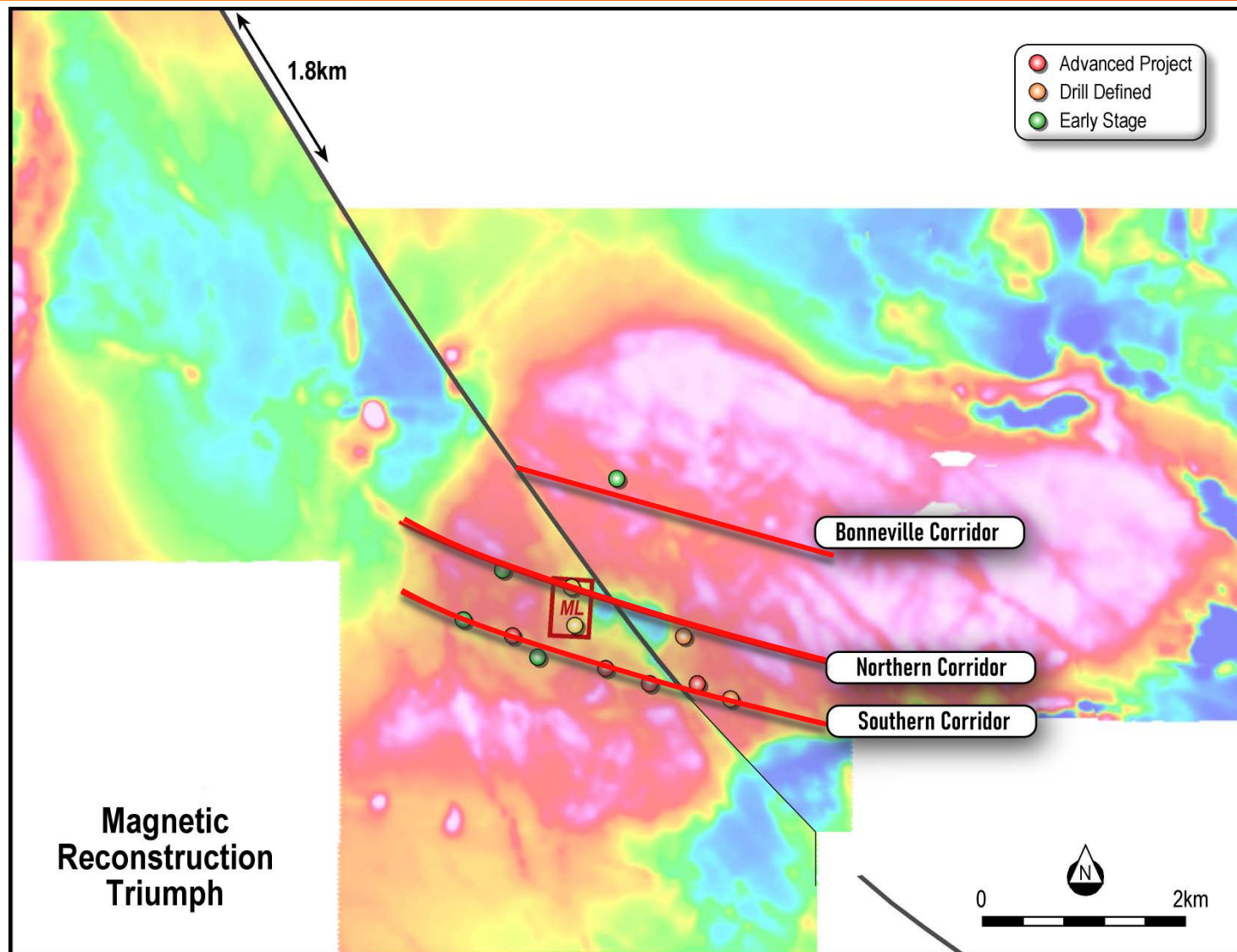
Genuine scale potential:

- Inferred JORC Resource of 118 koz @ 2.03 g/t Au ²
- 3 mineralised corridors already identified
- Initial Resource only 20% of one corridor (Southern Corridor), only down to <100m ²
- Director's performance rights, 200koz JORC Resource by September 2023 ¹

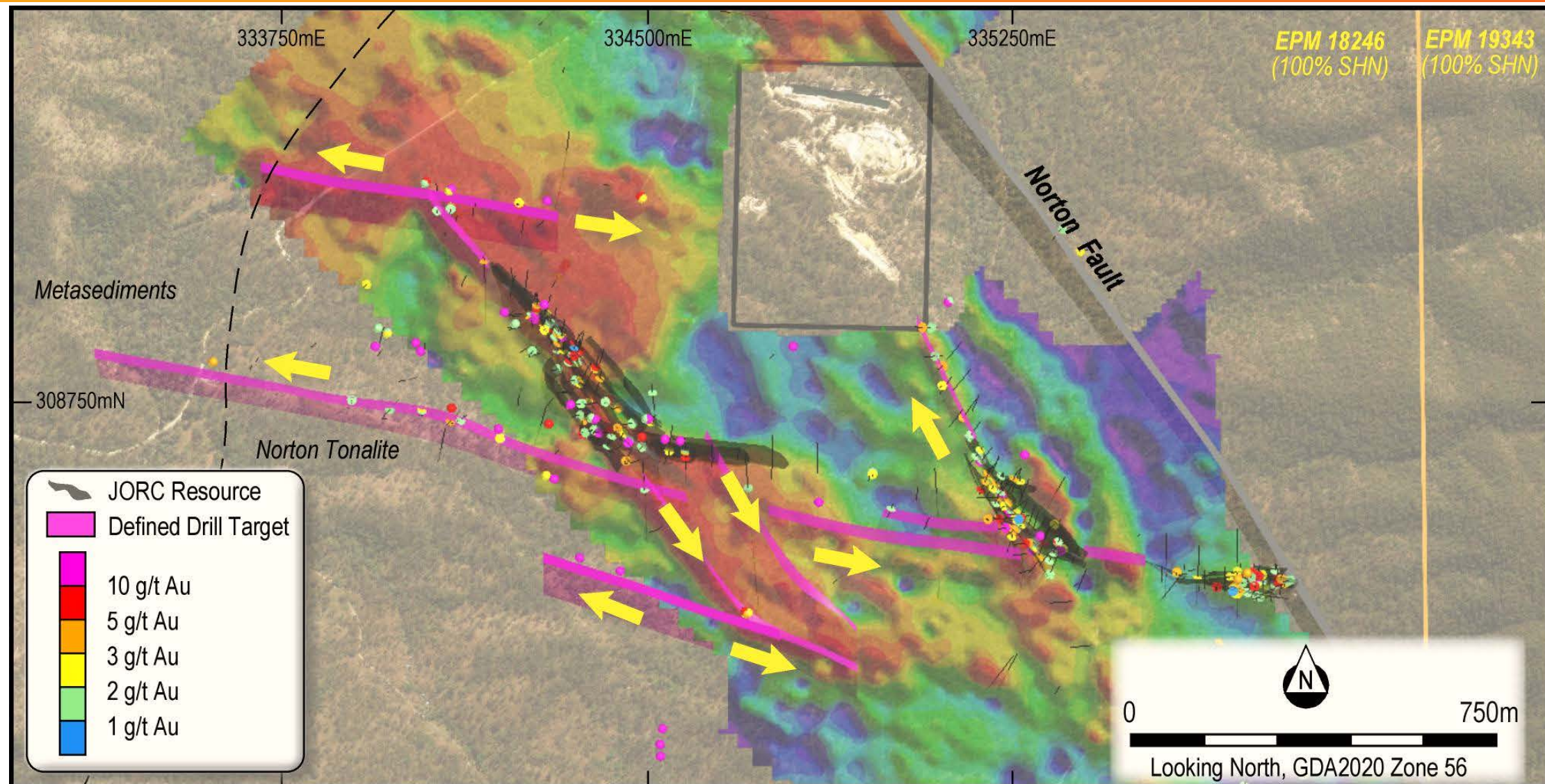


Triumph >10km Mineralised Corridors

- >10km of mineralised corridors defined by drilling and sampling ^{1,2}
- 118koz Inferred JORC Resource
 - Shallow, 85% < 100m depth
 - 1.2km strike in Southern Corridor
- Significant growth potential



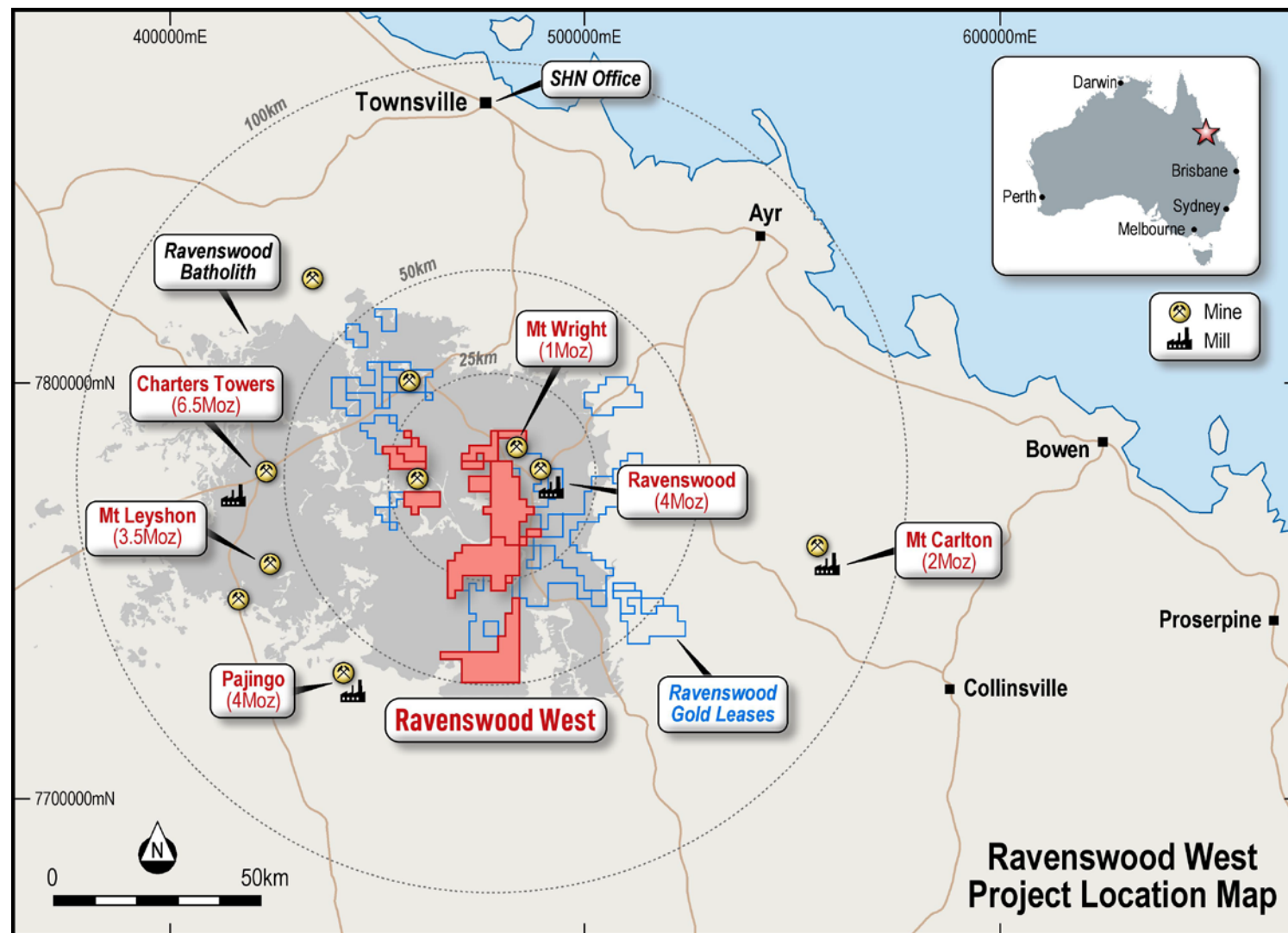
Southern Corridor, 118koz Au, 20% drilled, <100m



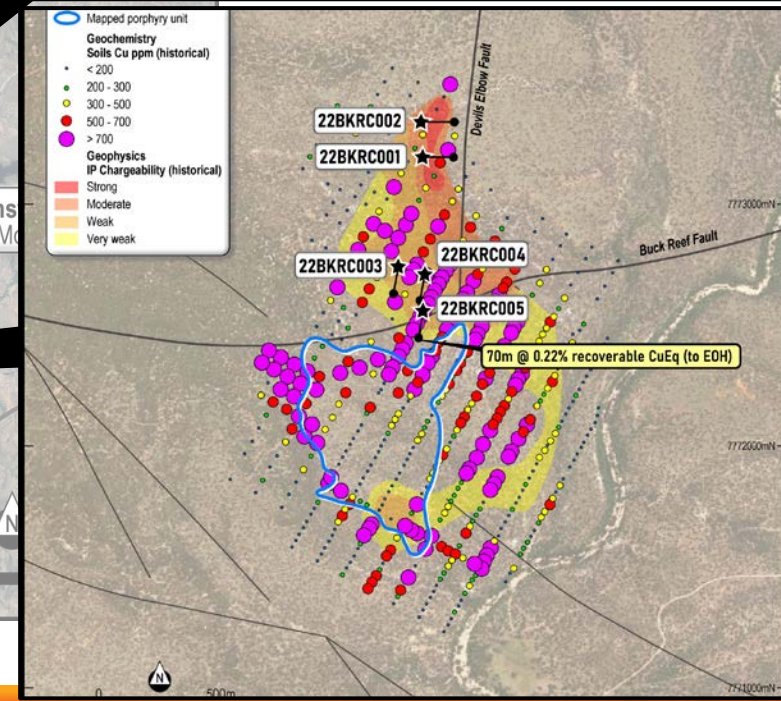
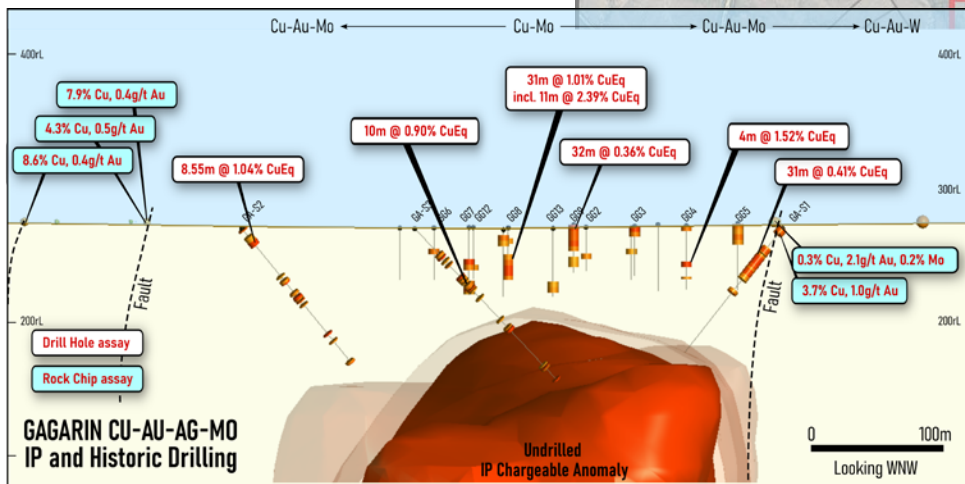
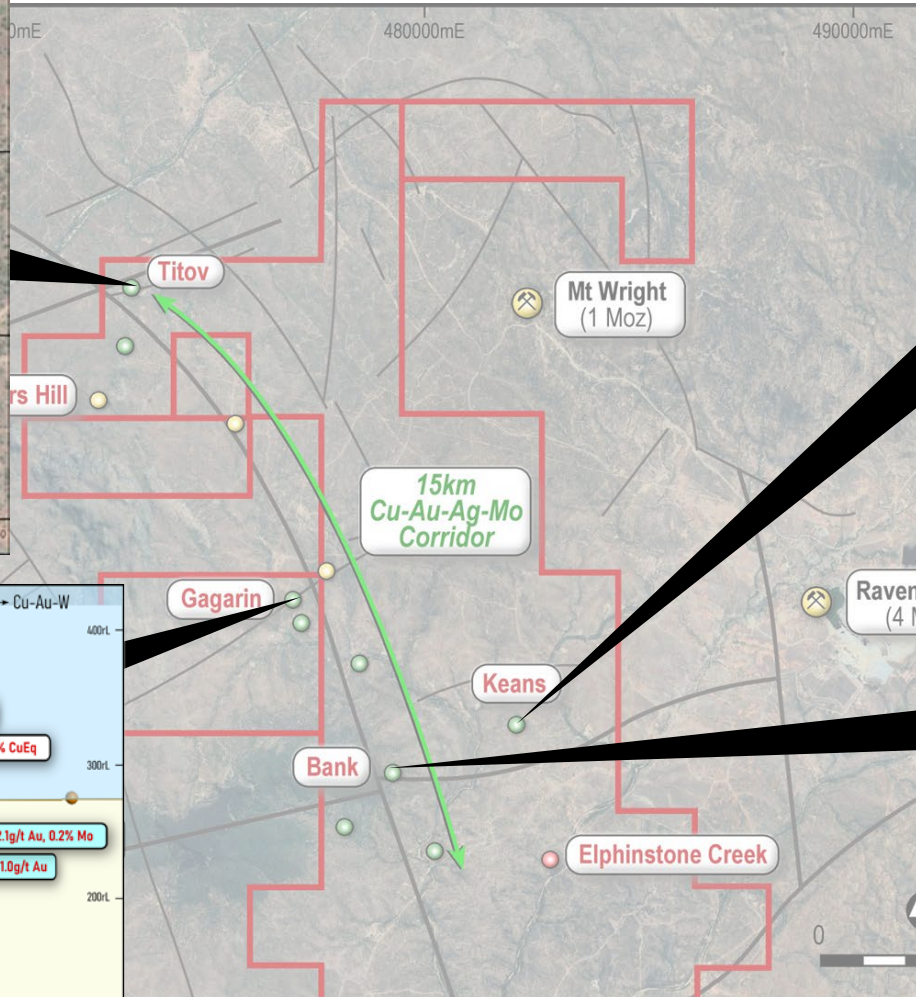
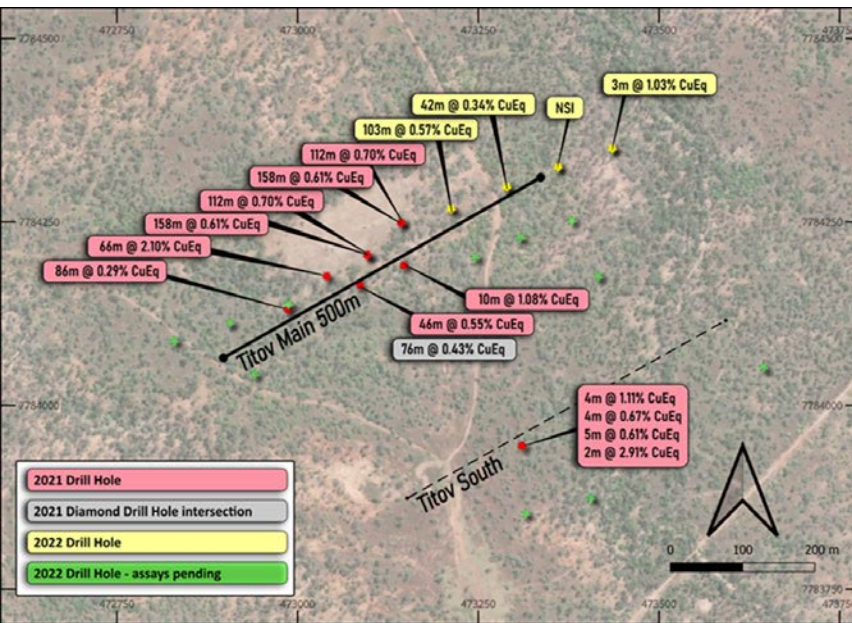
Ravenswood West Project



- Prolific 20 Moz Au district
- Adjacent Queensland's largest gold mine – Ravenswood Gold Mine
 - Owned by Owen Hegarty's EMR Capital and \$1.4b Golden Energy and Resources (SGX:AUE)
- Porphyry Cu-Au-Ag-Mo
 - 15km long mineralised corridor
- Breccia Au
 - Mt Leyshon (3.5 Moz) & Mt Wright (1 Moz) analogue at Wilburs Hill
- Rare-Earths
 - 27km² intrusion with significant rare earths (Nd/Pr)

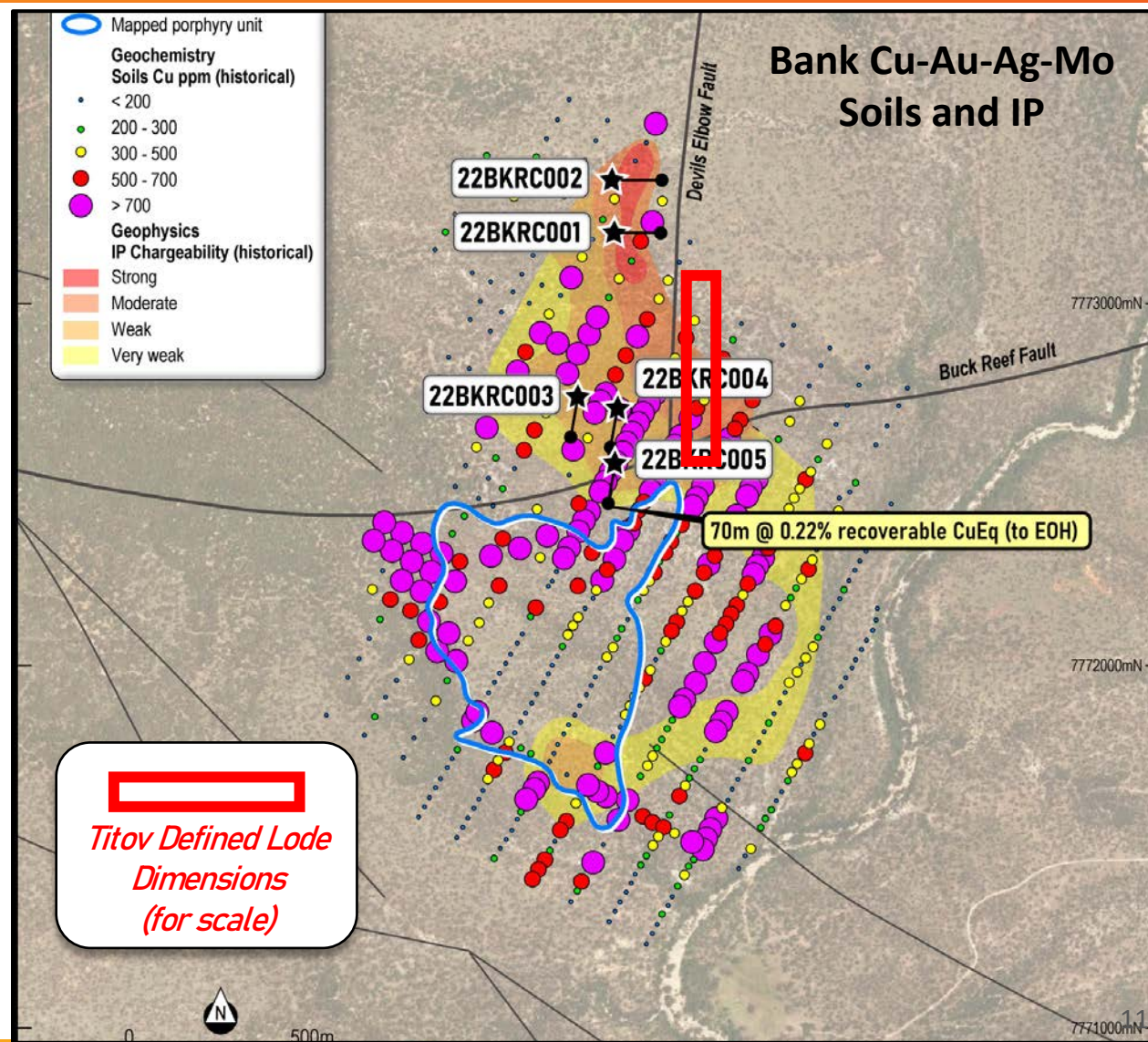


Ravenswood West 15km Cu-Au-Ag-Mo Corridor

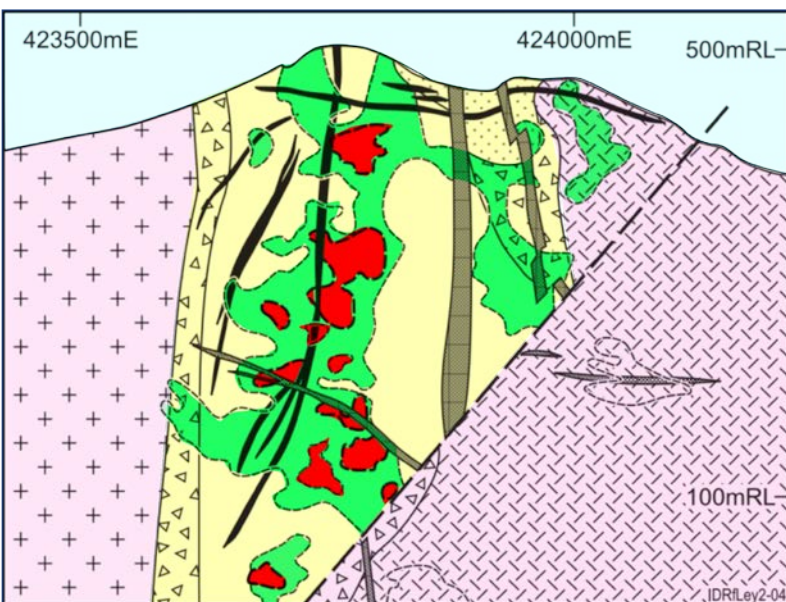


Ravenswood West Cu-Au-Ag-Mo

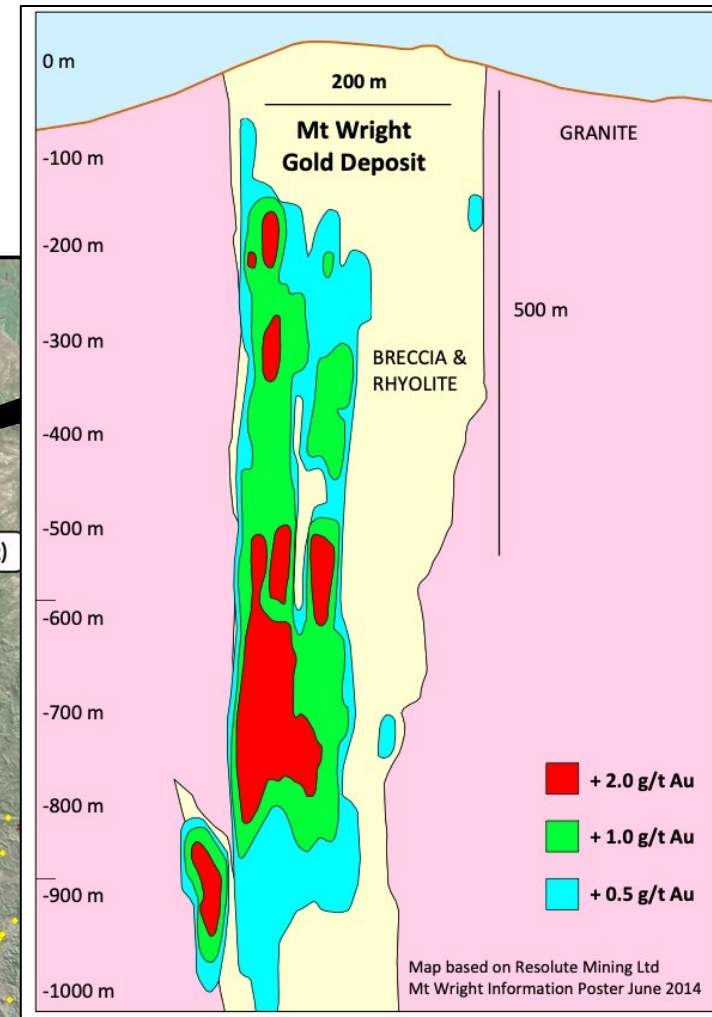
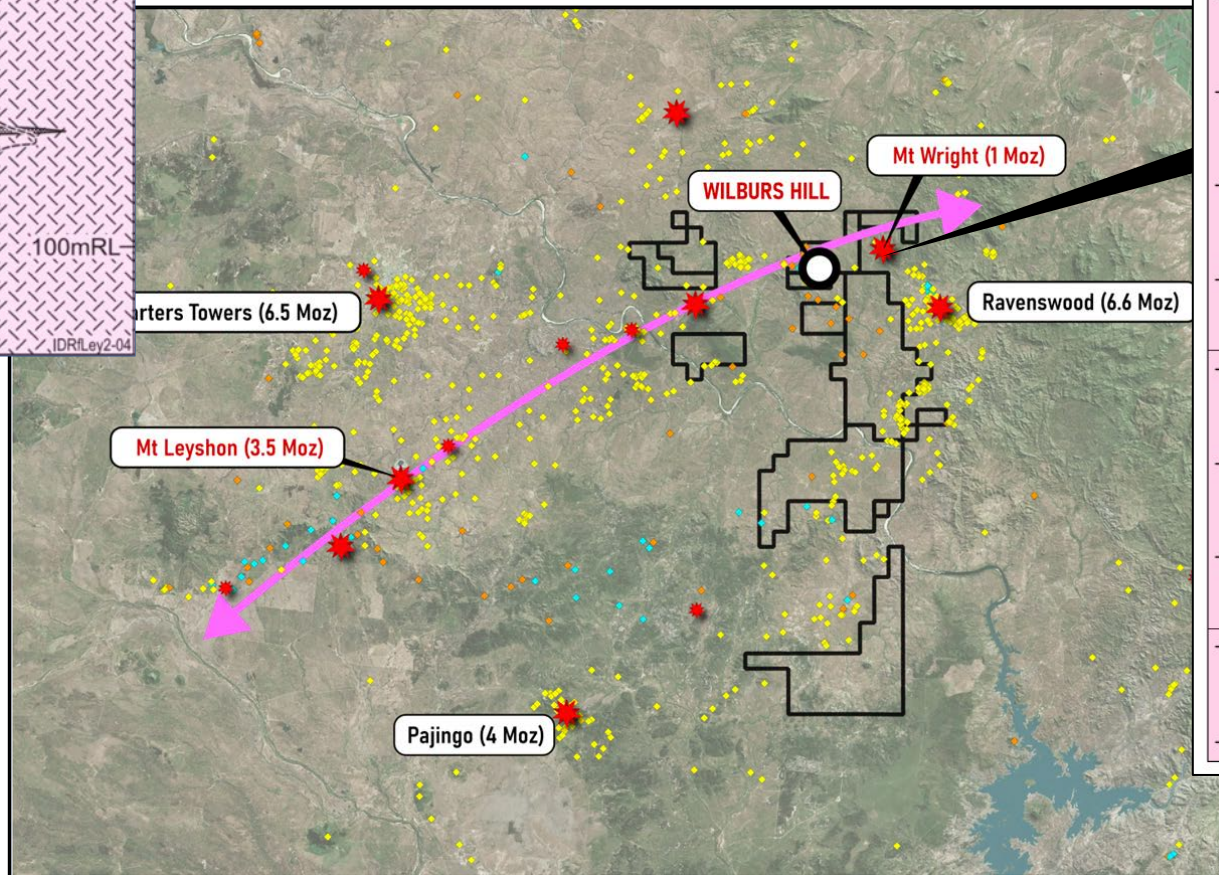
- ~15km long Cu-Au-Ag-Mo corridor
 - Large-scale, outcropping systems
 - Advanced target Titov
 - 500m strike, 350m depth, ~80m thick ⁵
 - Best Intersections: 66m @ 2.10% CuEq (21TVRC004) ²
 - Exciting targets at Bank, Gagarin and Keans
 - Bank large-scale surface anomaly 3km x 1km
- Best intersections:**
- 70m @ 0.22% CuEq (Bank, 22BKRC005) ⁵
 - 12m @ 1.34% CuEq (Keans, 21KNRC004) ²
 - IP complete Gagarin



Ravenswood West Breccia Au



Mt Leyshon (3.5 Moz) *



Mt Wright (1 Moz)

* Modified from Orr TH and Orr LA, 2004, Mt Leyshon Gold Deposit, CRC LEME

Breccia Au - Wilburs Hill

- In Breccia Au regional trend
- Coincident pathfinder geochemical anomalism
- Brecciated volcanics with sulphides
- Deep IP/MT geophysical survey in progress

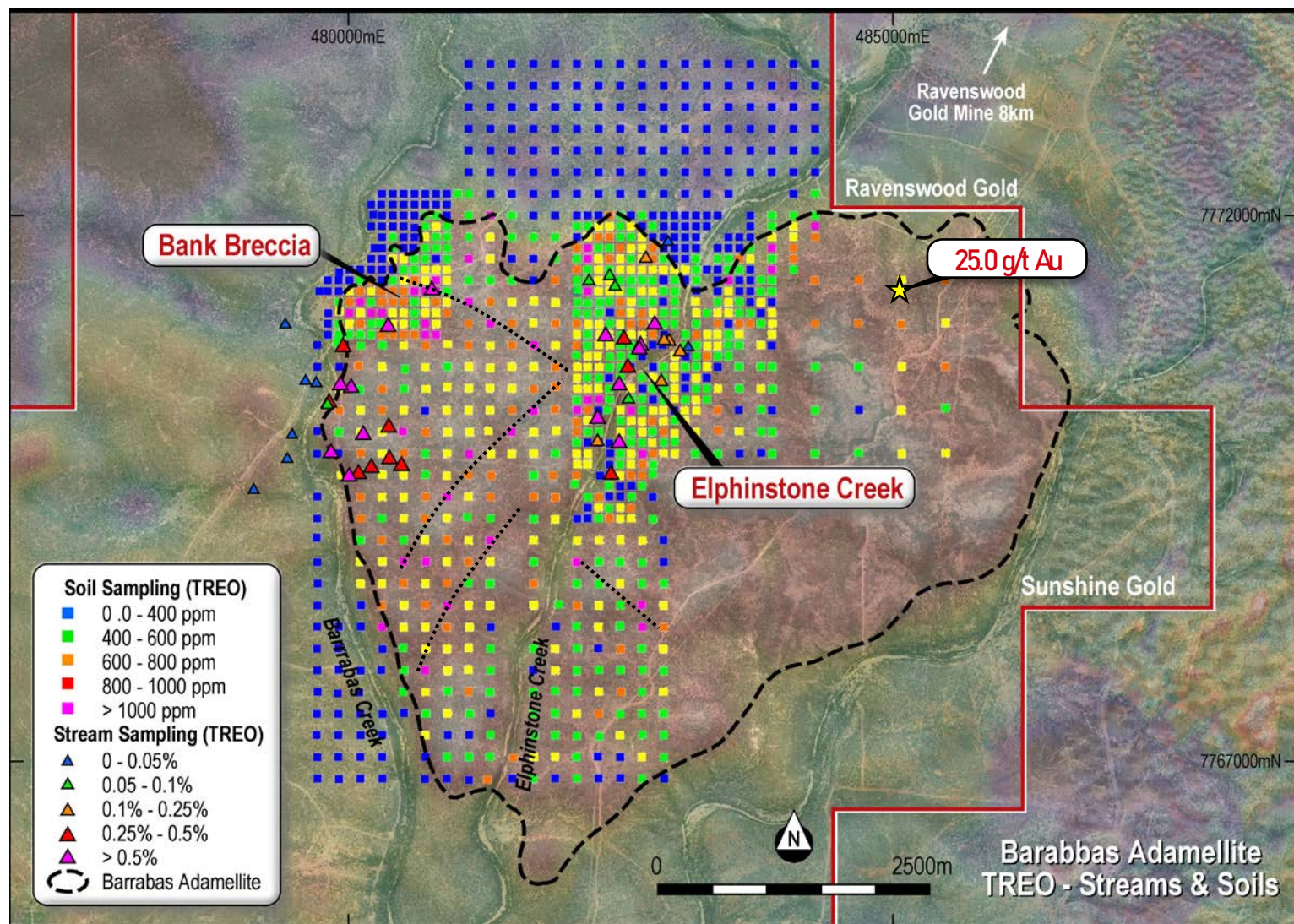


Ravenswood West Rare Earths - Au

- Anomalous Rare Earth and Au in stream samples
- Barrabas Adamellite source of Rare Earths
- High Nd-Pr
- 25 g/t Au rock chip in Barrabas Adamellite

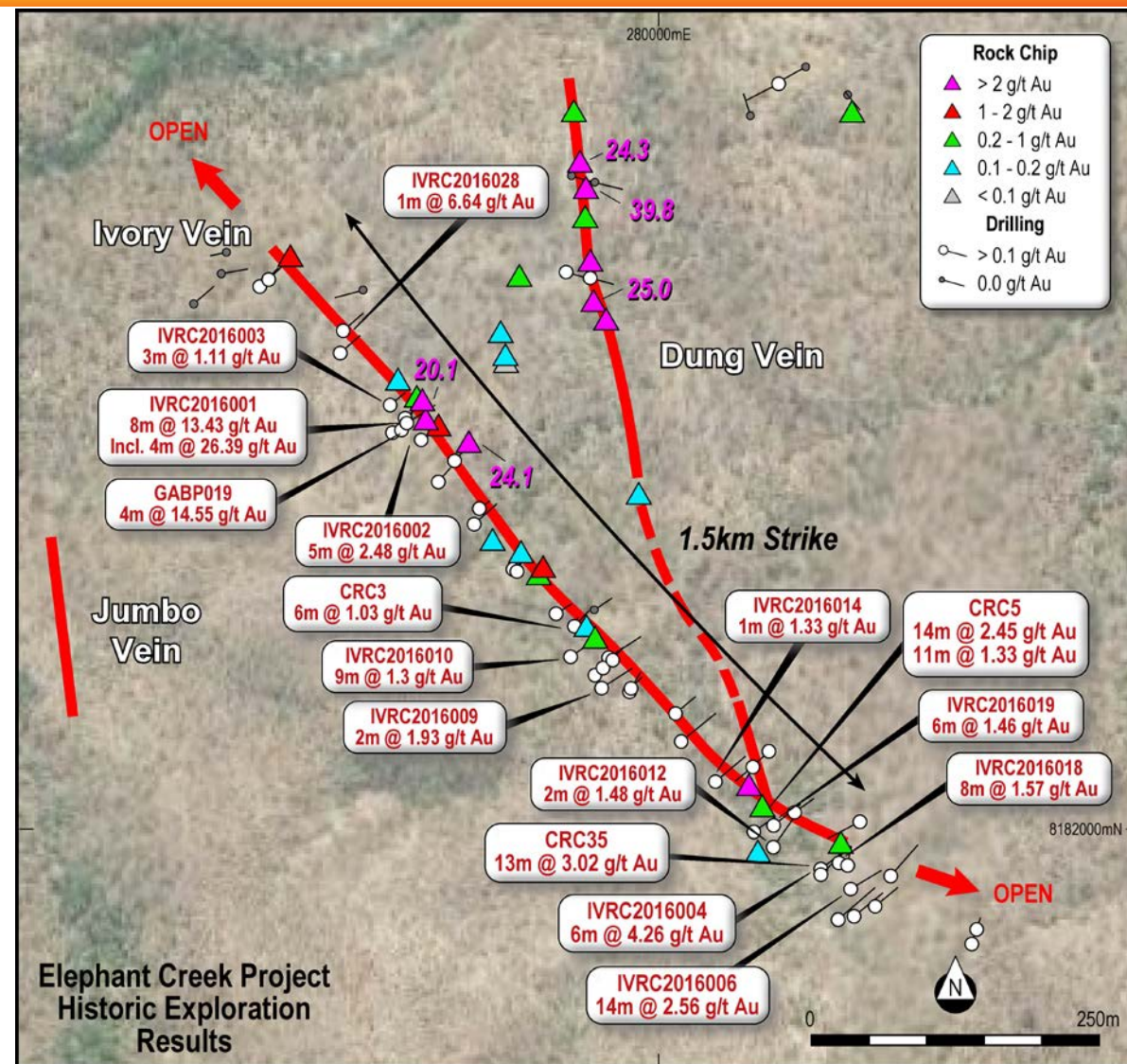
Sample ID	NAT_North	NAT_East	Nd2O3 ppm	Pr6O11 ppm	TREO ppm	Nd Pr %
285077	7768201	480302	400.1	120.1	1715.7	30.3%
SRS10031	7771100	480000	257.8	76.4	1526.2	21.9%
SRS10014	7770900	480800	228.6	72.0	1376.9	21.8%
285176	7769001	481298	237.9	70.0	1337.0	23.0%
254847	7771000	481300	201.5	63.9	1294.5	20.5%
285420	7770199	482601	210.5	64.2	1279.9	21.5%
285455	7768200	482702	197.1	64.3	1259.6	20.8%
SRS10033	7771200	480100	210.5	62.3	1245.4	21.9%
285089	7770006	480493	203.5	62.5	1237.5	21.5%
285216	7770195	481701	213.4	63.4	1223.4	22.6%
SRS10046	7771300	480600	204.1	61.0	1222.6	21.7%

Soils > 1,200ppm TREO ⁴



Hodgkinson Au-Cu-W

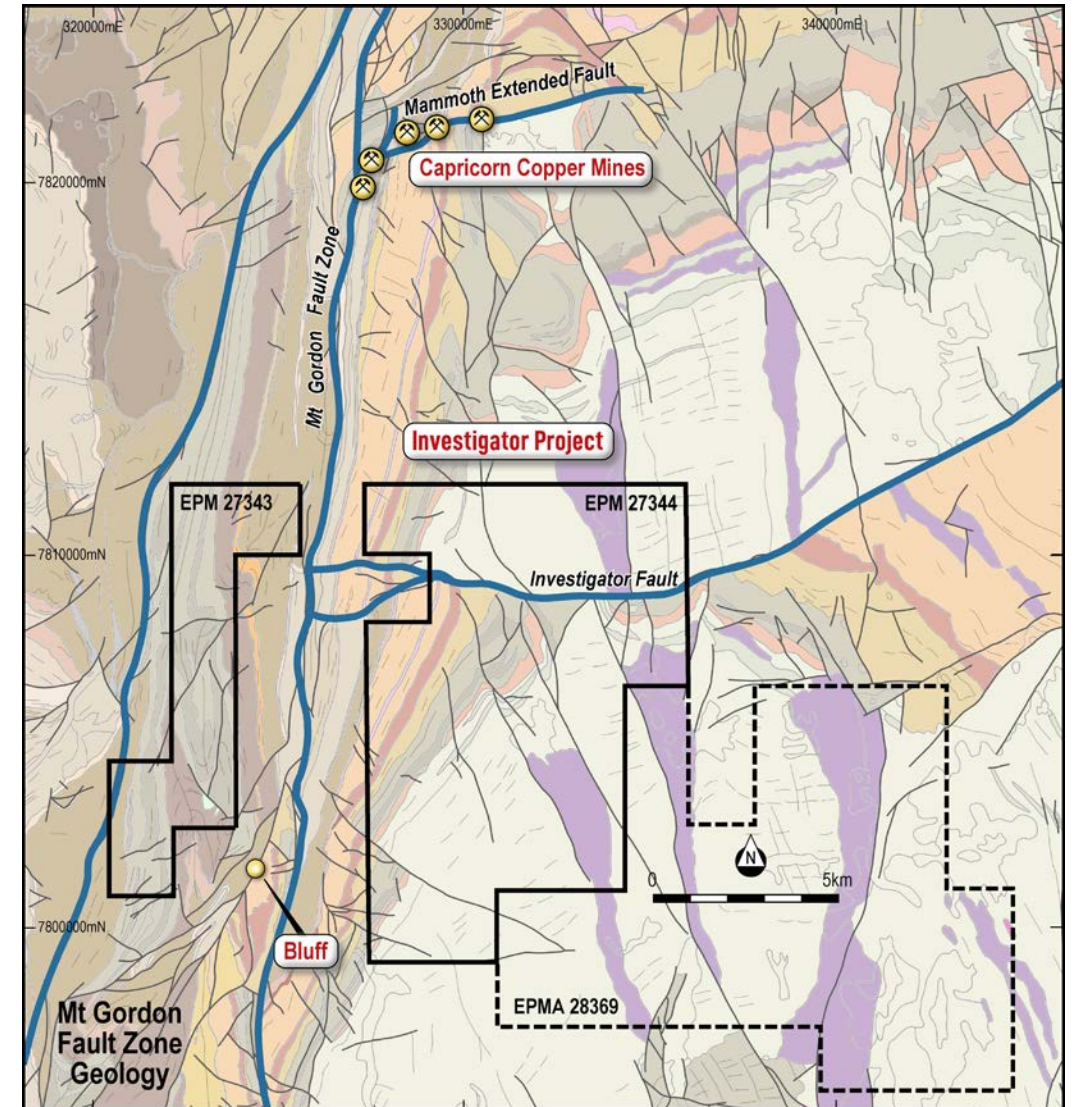
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Investigator Cu



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Upcoming Newsflow

- August/September 2022
 - ✓ RC results – Ravenswood Cu-Au-Ag-Mo
 - ✓ Ravenswood West Breccia Au IP/MT survey results
 - ✓ Ravenswood West Cu-Au-Ag-Mo and Breccia Au drilling
- October 2022
 - ✓ Ravenswood West Cu-Au-Ag-Mo and Breccia Au drilling
 - ✓ Ravenswood West Rare Earths auger commences
- November/December
 - ✓ Investigator EM & magnetic surveys
 - ✓ Ravenswood West Cu-Au-Ag-Mo/Breccia Au drilling results
 - ✓ Ravenswood West Rare Earths auger results
- January/February 2023
 - ✓ Triumph Resource extension drilling



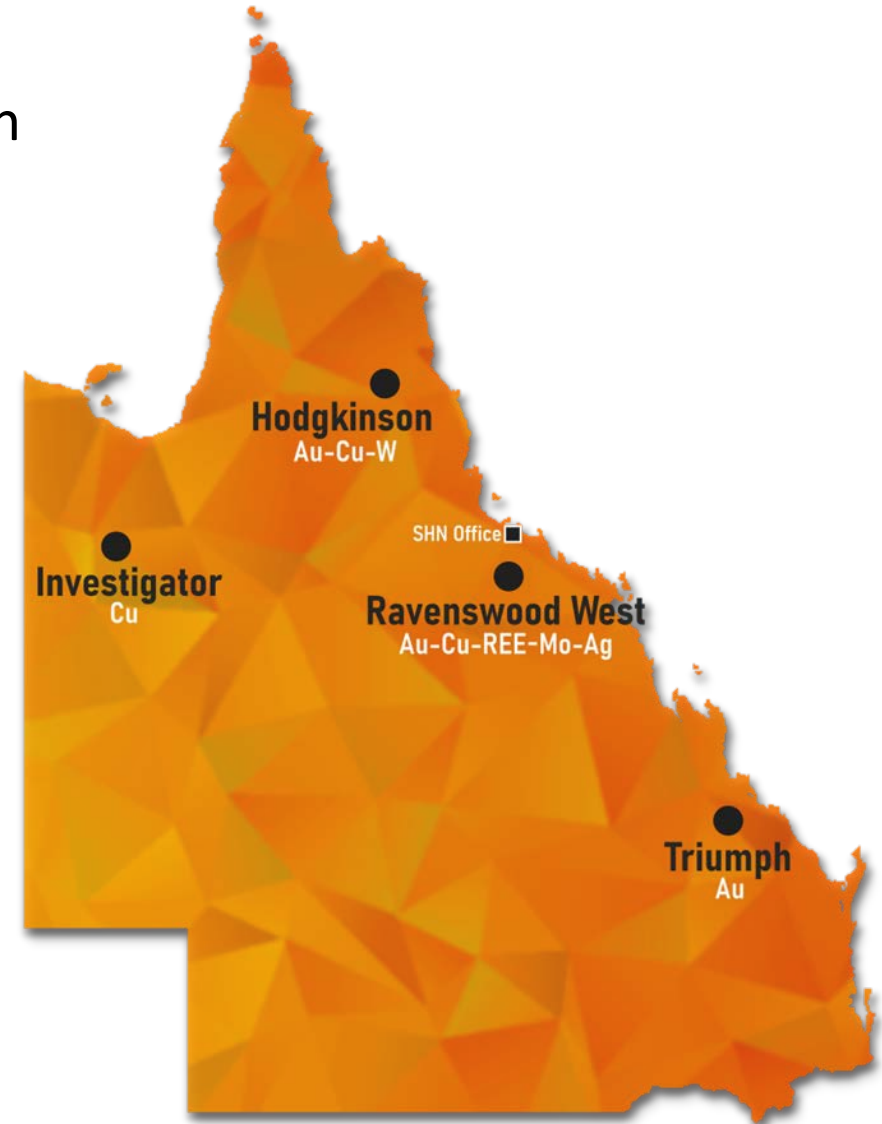
Diamond Core from Super Hans



Diamond Core from Titov

Investment Case

- Large Queensland holding in under explored Tier 1 jurisdiction
- Genuine large-scale potential at all projects
- Leverage to multiple high value metals
- Highly active explorer
- Experienced & successful management team, North Queensland based





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Sunshine Gold Ltd

#SunshineGold20

Referenced Announcements

1. 25 Sep 2020 Prospectus
2. 31 Mar 2022 Robust Maiden Resource at Triumph Gold Project
3. 2 May 2022 Excellent Recoveries from Metallurgical Test Work at Titov
4. 26 July 2022 Soils & Mineralogical Study Confirm Rare Earth Potential Ravenswood West
5. 11 Aug 2022 Broad Copper Zones Continue at Titov & The Bank Revised, Ravenswood West