

TWO HIGH QUALITY DRILL TARGETS CONFIRMED AT WILBUR'S HILL, RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased provide an update on the recent Induced Polarisation and Magnetotelluric geophysical survey (together "TITAN IP-MT") completed at Wilbur's Hill Au target, Ravenswood West (100%).

HIGHLIGHTS

- TITAN IP-MT geophysical survey has identified a strong, ~250m thick, pipe-like anomaly at Wilbur's Hill.
- The geophysical anomaly has a strike of ~300m and is of similar scale to the anomaly that identified the 1 Moz Mt Wright Gold Mine, located 10km east. Mt Wright was bulk mined from underground and sustained the Ravenswood Gold Operation for 8 years.
- The host rocks, geochemistry, topography and mineral assemblages also point to a Mt Wright like deposit.
- Three diamond holes will target the main anomaly at depths of ~150–200m commencing in early October 2022.
- A second but discrete anomaly is seen along a north-east striking fault zone ("Northern Fault Zone"). Two RC drill holes will target the Northern Fault Zone in early October 2022.
- In addition, the TITAN IP-MT also identified a third anomalous area ~1km north of Wilbur's Hill. Soil sampling in this area shows continuation of anomalism of pathfinder elements (including Ag, As, Bi, Cu, Pb, Sb, Te, Zn) for >1.5km.

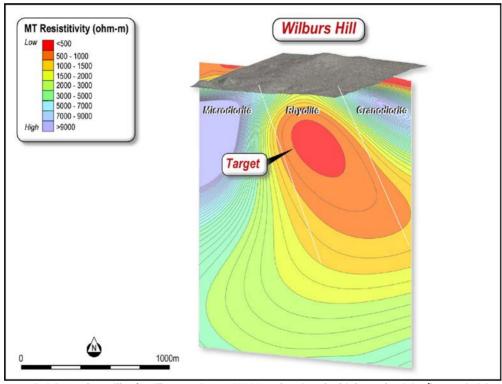


Figure 1. MT resistivity under Wilbur's Hill on section 7782300N, showing the high conductivity/low resistivity drill target.

Sunshine Gold's Managing Director, Damien Keys commented: "We are thrilled to have identified a compelling drill ready target under Wilbur's Hill. The geophysical survey confirms the potential for a large-scale gold system with geological affinities to the nearby 1.0 Moz Mt Wright Gold Mine and 3.5 Moz Mt Leyshon Gold Mine. The Northern Fault Zone target also contains numerous coincident features. Diamond and RC drilling will commence in October 2022.

The exploration efforts at Ravenswood have now identified large-scale Cu-Au-Ag-Mo porphyries, a large rare-earth element anomalous intrusion and now a potential large-scale gold breccia pipe target. Ravenswood West is shaping up as a fantastic project with great potential."

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W | www.shngold.com.au ABN 12 063 388 821 Capital:

Ordinary shares: 608,022,730 Unquoted shares: 151,900,000

Unquoted shares: 151,900,000 (24m Esc) Deferred shares: 50,000,000 (24m Esc) Unlisted options: 65,600,000 (24m Esc) Unlisted plan options: 2,700,000 Perf Rights: 8,500,000 (24m Esc)



WILBUR'S HILL ANALOGUES

Wilbur's Hill is a breccia pipe associated gold target, located 17km north west of Queensland's largest gold mine, the 6.6Moz Ravenswood Gold Mine. Wilbur's Hill sits on the Boori Lineament, a terrane-spanning trend that contains the 3.5Moz Mt Leyshon Gold Mine (in the west) and the 1.0 Moz Mt Wright Gold Mine (in the east). Wilbur's Hill shares several geological affinities with both Mt Leyshon and Mt Wright.

Host Rocks – brecciated Permo-Carb aged rhyolites intruded into older granites or granodiorites.

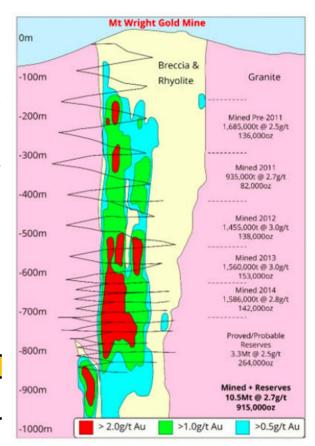
Surface Geochemistry – soil samples elevated in gold, bismuth, tellurium and copper seen proximal to deposits. Distal assemblages elevated in lead, zinc and antimony.

Topography – all form prominent topographic highs - mounts and hills!

Mineral assemblages – sulphide rich assemblages that display in geophysics as strong IP chargeable zones and deep resistivity lows.

Deposit	Tonnes (M)	Grade (g/t)	Moz Au	Mined
Mt Leyshon	72	1.5	3.5	OP/UG
Mt Wright	12	2.8	1.0	UG - SLC

Table 1. Resources endowment for nearby breccia pipe deposits.



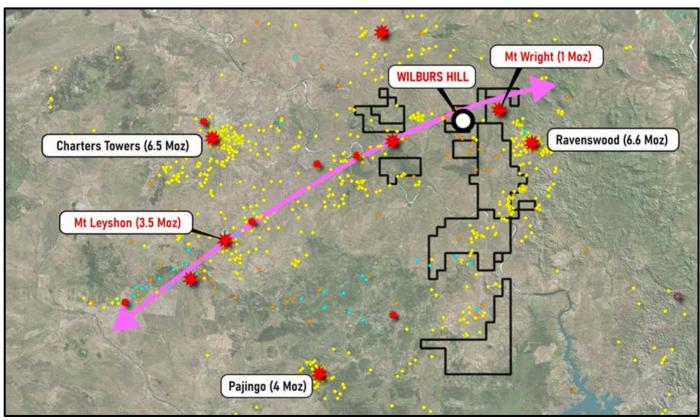


Figure 2. (top right) Mt Wright cross section, modified from Resolute Mining annual report 2014.

Figure 3. (bottom) Significant gold occurrences of the Ravenswood Batholith. Mt Leyshon, Wilbur's Hill and Mt Wright occur along the Boori Lineament (purple).



TITAN IP-MT SURVEY IDENTIFIES TWO ANOMALIES

The TITAN IP-MT geophysical survey completed in early September 2022 successfully delineated two drill ready targets.

The first target is a strong conductive and chargeable pipe-like anomaly beneath Wilbur's Hill. The pipe-like anomaly is approximately 300m x 250m in dimension and defined to depths of 800m (from MT). The top of the anomaly is at 150m depth.

The TITAN IP-MT survey identifies sub-surface conductivity to 1,500m depth and resistivity and chargeability to depths of 750m. A similar technique (MIMDAS) utilised over Mt Wright the 1990s concluded that the orebody showed coincident moderate chargeability and strong conductivity anomalism (Webb & James, 2001).

From the TITAN IP-MT survey similar response are seen at Wilbur's Hill including:

- the rhyolite below Wilbur's Hill is ~40 times more conductive than the surrounding diorite and granodiorite intrusives and is likely caused by clay development through hydrothermal alteration, potentially associated with gold mineralisation; and
- a strong chargeability anomaly coincident with a resistivity low over ~300-400m of strike and likely relates to sulphide contained within the rhyolite.

The eastern area of the anomaly contains the most proximal pathfinder elements (Au, Bi, Cu and Te) and will be diamond drilled in early October 2022.

In addition, a second chargeable anomaly is seen in the northernmost line of TITAN IP-MT survey. This anomaly dips moderately to the west and is interpreted to be a north-east striking fault zone. The Northern Fault Zone will be RC drilled in early October 2022.

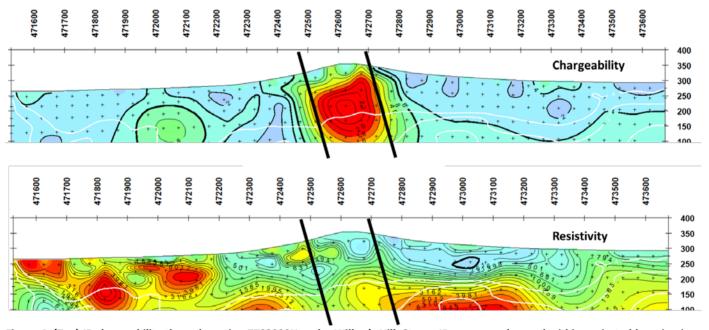


Figure 4. (Top) IP chargeability through section 7782300N under Wilbur's Hill. Strong IP response observed within projected breccia pipe boundaries (black). (Bottom) IP resistivity through section 7782300N. Projected pipe displays strong chargeability and low resistivity, both potentially associated with gold mineralisation.

SURFACE SOIL GEOCHEMISTRY UNDERTAKEN OVER THIRD ANOMALY

In addition to the above anomalies the TITAN IP-MT survey shows an additional area of interest ~1km north of Wilbur's Hill. Additional soil sampling has been completed in this area and shows continuation of pathfinder elements (including Ag, As, Bi, Cu, Pb, Sb, Te, Zn) for >1.5km to the north. Gold assays are pending.



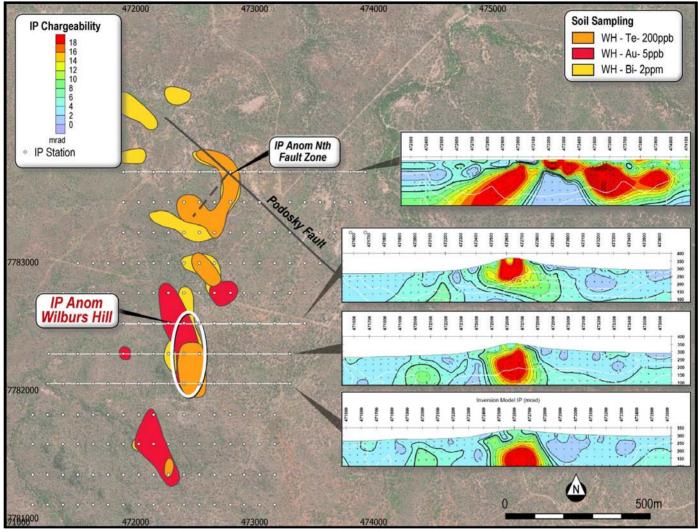


Figure 5. TITAN IP-MT survey with sections displaying strong IP chargeable anomaly to the south. The anomalies are coincident with pathfinder element soil anomalism. The Northern Fault Zone target is shown to the north comprised of a discrete chargeable anomaly and coincident pathfinder anomalism.

NEXT STEPS

Drilling at Wilbur's Hill will commence in early October 2022. Three diamond drill holes will test the strongest anomaly and are anticipated to intercept the target at depths of ~150–200m. Two RC holes have been designed to test the northern fault zone target (Figure 5).

PLANNED ACTIVITIES

Sept 2022: Drill assay results Titov Cu-Au-ag-Mo and Connolly rock chip results
 Oct 2022: Drill targeting of Wilbur's Hill (Au-Ag) and Gagarin (Cu-Mo-Au-Ag) targets

• Oct 2022: RAB/AC drill transect of Elphinstone Creek REE target

Oct 2022: Geochemical soil assays for Connolly Au target, Ravenswood West

Oct – Dec 2022: Assay results for the Wilbur's Hill, Gagarin and Elphinstone drill programs

2 – 4 Nov 2022: Attending IMARC, Sydney
 Nov 2022: Annual General Meeting
 Jan – Feb 2023: Extensional drilling, Triumph



ENDS

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This ASX announcement is authorised for market release by the Board of Sunshine Gold.

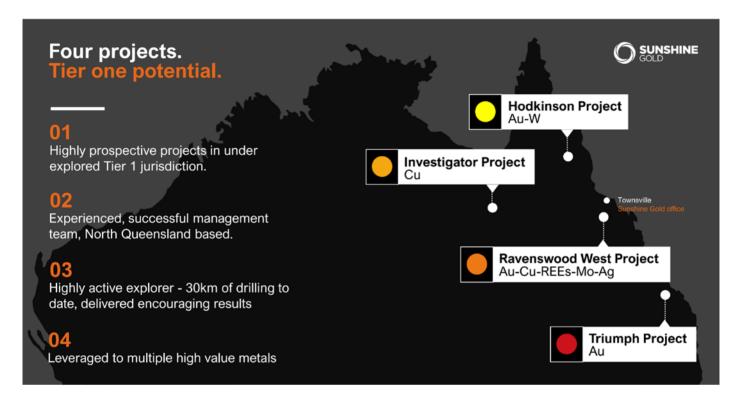
Competent Person's Statement

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 projects in Queensland comprising a 100% interest in the Ravenswood West, Triumph, Hodgkinson and Investigator projects.



Four projects. Tier one potential.

A number of major catalysts ahead.







Section 1 - Sampling Techniques and Data

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

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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.	GEOCHEMICAL SAMPLING 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. GEOPHYSICS The geophysical survey utilised the Quantec Geoscience proprietary TITAN-24 DCIP-MT configuration. Transmitter stations were read at 100m intervals along each line. Receivers were spaced 100m with a 100m offset north and south of the transmitter line.	
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.).	N/A	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. 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.	N/A	
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.	GEOCHEMICAL SAMPLING 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).	



Criteria	Explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
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 insitu 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.	GEOCHEMICAL SAMPLING 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.
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 checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	GEOCHEMICAL SAMPLING 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 fouracid digest and ICP-MS/OES finish. GEOPHYSICS The geophysical survey utilised the Quantec Geoscience proprietary TITAN-24 DCIP-MT configuration. Transmitter stations were read at 100m intervals along each line. Twelve transmitter lines were completed (spaced 200m). Receivers were spaced 100m, approximately 1.6km long and with a 100m offset north and south of the transmitter line. Transmitter wires were 6mm size and utilised a GDD TX4 transmitter with a Honda EU65i generator. For the IP, current was injected at one side of the survey and all dipoles simultaneously read the response. This occurred throughout the surveyed line as the current was moved along the transmission line. As the current moved all dipoles in front and behind the survey were read, which helped in eliminating biased responses seen in conventional methods. MT surveying was typically completed at night due to lower solar magnetic disturbance. QAQC of data was reviewed daily by the on-site geophysical crew, as well as by off-site geophysical consultants. Any QAQC failures in the raw data resulted in recollection of the data.
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	GEOCHEMICAL SAMPLING Historical data has been collected as per the open file reports, namely CR15685 for Wilbur's Hill, CR73252 for Titov North. Sunshine Gold Soils: Some soils from the program will be collected near historical data and will be compared in due course. GEOPHYSICS Geophysical data has been handled and reviewed by the survey company and third-party consultants.



Criteria	Explanation	Commentary
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.	GEOCHEMICAL SAMPLING 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. Sunshine Gold Soils: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format. GEOPHYSICS Survey was designed in GDA94, Zone 55 by a third-party consultant and undertaken by the survey company.
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.	GEOCHEMICAL SAMPLING Sunshine Gold Soils: A nominal 100m x 100m grid was used for the soil sampling area. GEOPHYSICS Transmitter stations were read at 100m intervals along each line which ran east-west. Twelve transmitter lines were completed (spaced 200m). Receivers were spaced 100m, approximately 1.6km long and with a 100m offset north and south of the transmitter line.
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.	GEOCHEMICAL SAMPLING Historical & Sunshine Gold Rock Chips — Samples are considered point samples only and no orientation is derived from the individual sample. GEOPHYSICS The survey was designed as twelve transmitter lines which ran east-west, perpendicular to the lithological trend of the area where the target intrusive is interpreted to strike roughly north-south.
Sample security	The measures taken to ensure sample security.	GEOCHEMICAL SAMPLING 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	The results of any audits or reviews of sampling techniques and data.	Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.

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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.
Geology	Deposit type, geological setting and style of mineralisation.	- 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	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	N/A
Data aggregation methods	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.	N/A

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Criteria	Explanation	Commentary
	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	
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.
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.	N/A
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.	Relevant data is reported in the body of the report
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 commenced geophysical programs.

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