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ASX Release

2 December 2022

Second diamond drill hole intersects broad sulphide zone at Wilbur's Hill, Ravenswood West.

Rhyolites and sulphides define geophysical anomalies.

Highlights

- Second diamond drill hole at Wilbur's Hill Breccia Gold Prospect contains abundant sulphide (dominantly pyrite) over 250m in strongly altered and locally brecciated host rocks, ahead of assays later this month.
- The most pronounced "pipe-like" geophysical response coincides with a zone of rhyolite intrusions that are locally veined and brecciated.
- Third hole will be targeted using all assay data and structural/geological logging information.

Sunshine Gold Limited (ASX:SHN) has reported abundant sulphide intersections over 250m following the completion of a second diamond drill hole at the Wilbur's Hill Prospect, within its 100% owned Ravenswood West Project near Townsville.

The drill holes are testing a breccia pipe gold target analogous to nearby major gold mines at Mt Leyshon (3.5 Moz Au) and Mt Wright (1 Moz Au).

Sunshine Gold Managing Director, Dr Damien Keys, said the diamond drilling served to explain Wilbur's Hill's geophysical anomalism, identified by a recent induced polarisation-magneto-telluric (IP-MT) survey .

"The two diamond holes both contain abundant sulphide within a chlorite-biotite-magnetite altered domain that is around 250m thick," Dr Keys said.

"The zone also contains rhyolite, both brecciated and flow banded, showing similarities to Mt Wright and Mt Leyshon. The sulphide-rich zone overlaps with the IP geophysical anomalism. We will complete our structural/geological logging and also await assays to optimise the third planned diamond hole.

We have also been busy identifying ten other targets that look similar to Wilbur's Hill." he said.

SUNSHINE GOLD

Second diamond drill hole intersects broad sulphide zone at Wilbur's Hill.

A second diamond drill hole (22WHDD002) has been completed to a depth of 807.5m depth at Wilbur's Hill. The was collared 100m to the south of the initial diamond drill hole (22WHDD001). The second hole targeted coincident strong IP chargeability, low IP resistivity and low magnetotelluric resistivity responses from a recent Titan IP-MT survey. Strong chargeability responses from IP are typically indicative of high sulphide contents. Ore at the Mt Wright and Mt Leyshon gold mines contained abundant sulphides (pyrite ± marcasite).

Drill hole 22WHDD002 intersected abundant pyrite (1 – 10%) within granodiorite and rhyolite from ~400m to 655m. Alteration was strong throughout the hole, grading from carbonate-chlorite-epidote-hematite to sericite dominated and biotite alteration. Magnetite is also seen accompanying pyrite as disseminations and veins (up to 4cm) from 480m. The hole also intersected several intrusive units up to 12m wide, including locally flow banded and brecciated rhyolites, felsic porphyries and mafic dykes.

Drill hole 22WHDD001 (510.5m) intersected rhyolites (up to 9m thickness), within a biotite-chlorite-magnetite alteration assemblage. The hole also displayed pyrite as the dominant sulphide over a broad interval. The sulphide was coincident with a strong IP chargeable response in geophysical survey data. The lithologies, alteration assemblages and sulphide zones correlate well between the drilled holes (*Figure 5*).

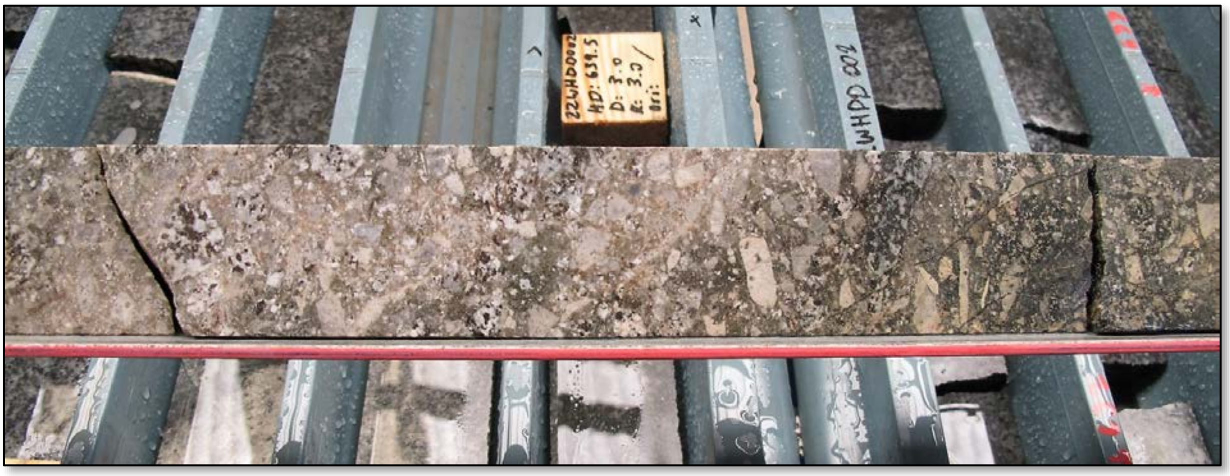

Figure 1. *Polymict breccia containing angular and rounded clasts of rhyolite and granodiorite within a biotite-magnetite-pyrite breccia matrix. Core photographed is from 639.0m.*

Figure 2. *Intense biotite-albite-pyrite altered granodiorite near contact of rhyolite (cream coloured core in tray) and host granodiorite. Core photographed is from 495.4m.*

Figure 3. *Magnetite vein in biotite-chlorite altered granodiorite with abundant pyrite. Core photographed is from 601.5m.*

Figure 4. Crackle brecciated rhyolite containing pyrite predominantly in fractures. Core photographed is from 492.8m.

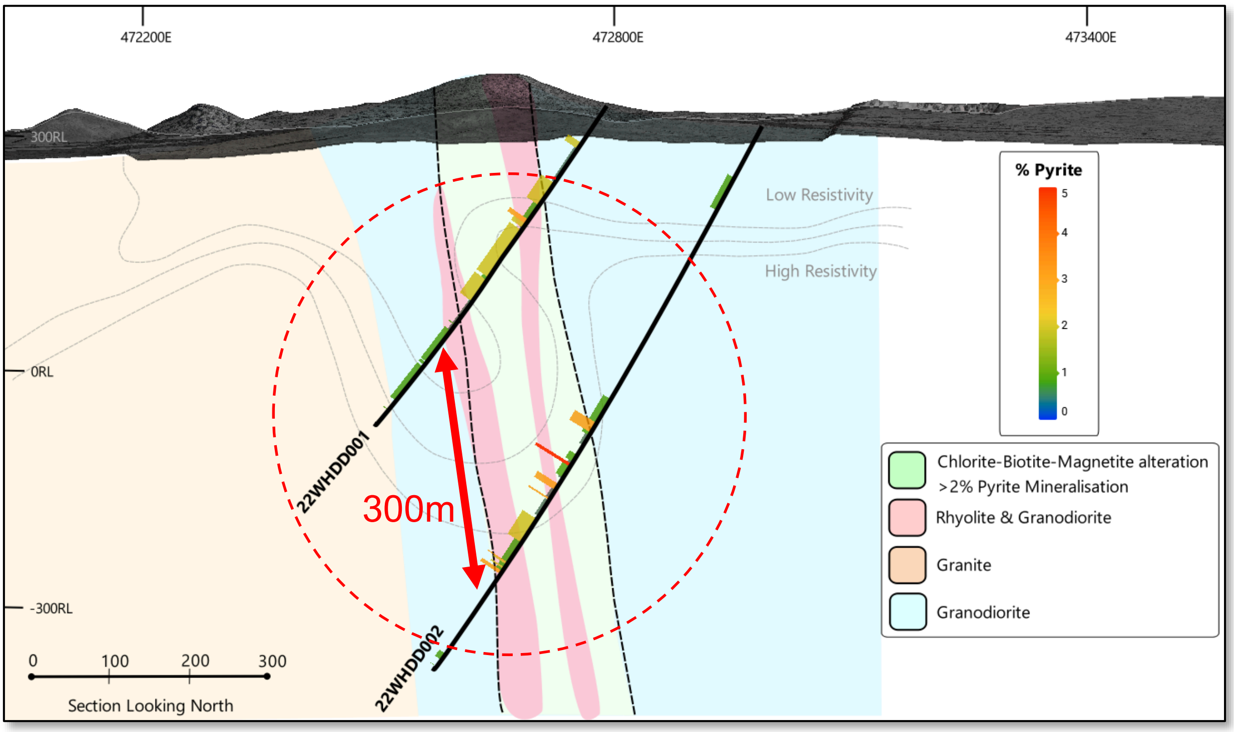

Figure 5. Cross section, looking north, showing position of the IP Resistivity anomaly, interpreted geology, sulphide abundance (visual estimate) and location of the rhyolite and alteration halo.

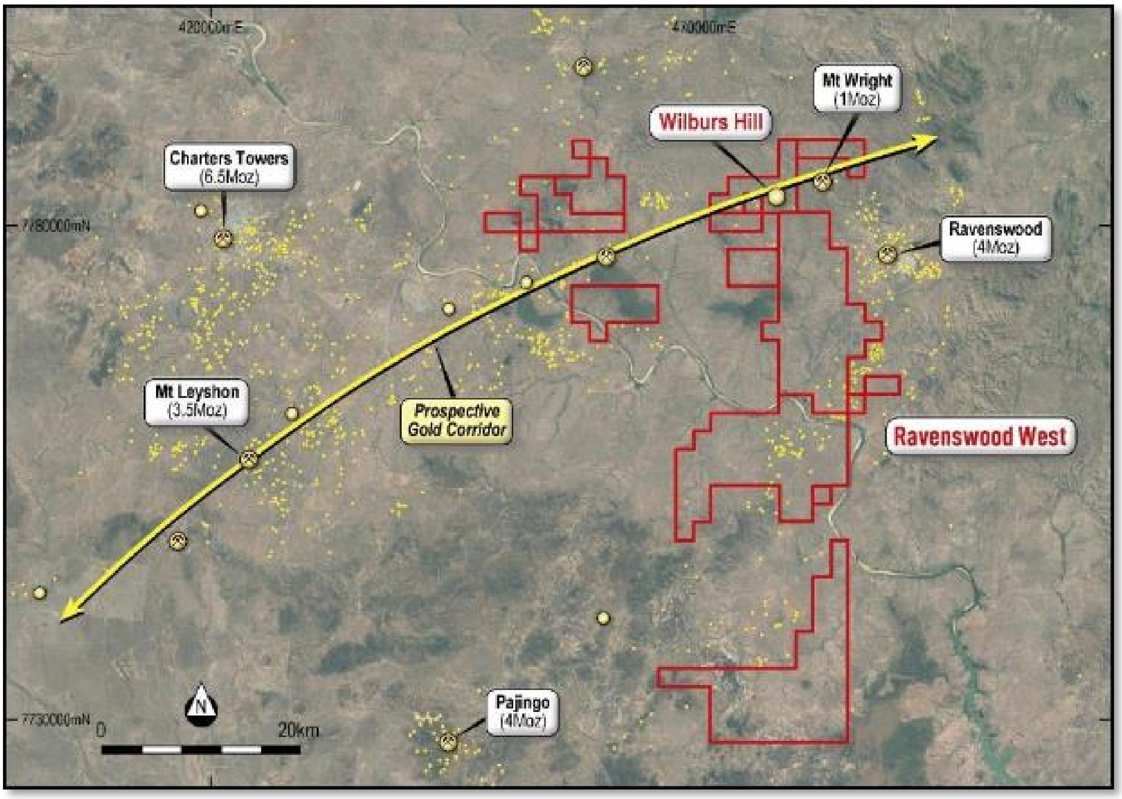

***Figure 6**. Wilbur's Hill is located on the Boori Lineament (yellow) extending from Mt Leyshon (3.5 Moz Au) to Mt Wright (1 Moz Au). Ravenswood West Project (red) showing Wilbur's Hill in close proximity to Queensland's largest gold mine, Ravenswood and the Mt Wright gold mine.*

Third hole will be targeted using all assay data and structural/geological logging information.

A third hole was initially designed to be drilled with the current diamond program. The success of the first two diamond holes in explaining the geophysical survey information has led to a decision to await assays before drilling the third hole. This will also allow time to complete detailed structural logging to better inform drill hole targeting.

Further breccia pipe gold targets to be assessed.

Based on the prospectivity of Wilbur's Hill, a further 10 targets with similar geophysical and geochemical signatures have been identified at Ravenswood West. Field validation and baseline geochemical surveys will commence on highest ranking targets in early 2023.

Planned activities

- Dec 2022: Assay results for Elphinstone Creek rare-earth element drill program, Ravenswood West.
- Dec 2022: Assay results for Wilbur's Hill drill program, Ravenswood West
- Jan – Feb 2023: Extensional drilling Triumph Au
- Jan 2023: Quarterly Report
- Feb 2023: Completion of third diamond hole at Wilbur's Hill, Ravenswood West

Sunshine Gold's Board has authorised the release of this announcement to the market.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Price 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. Mr Price 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

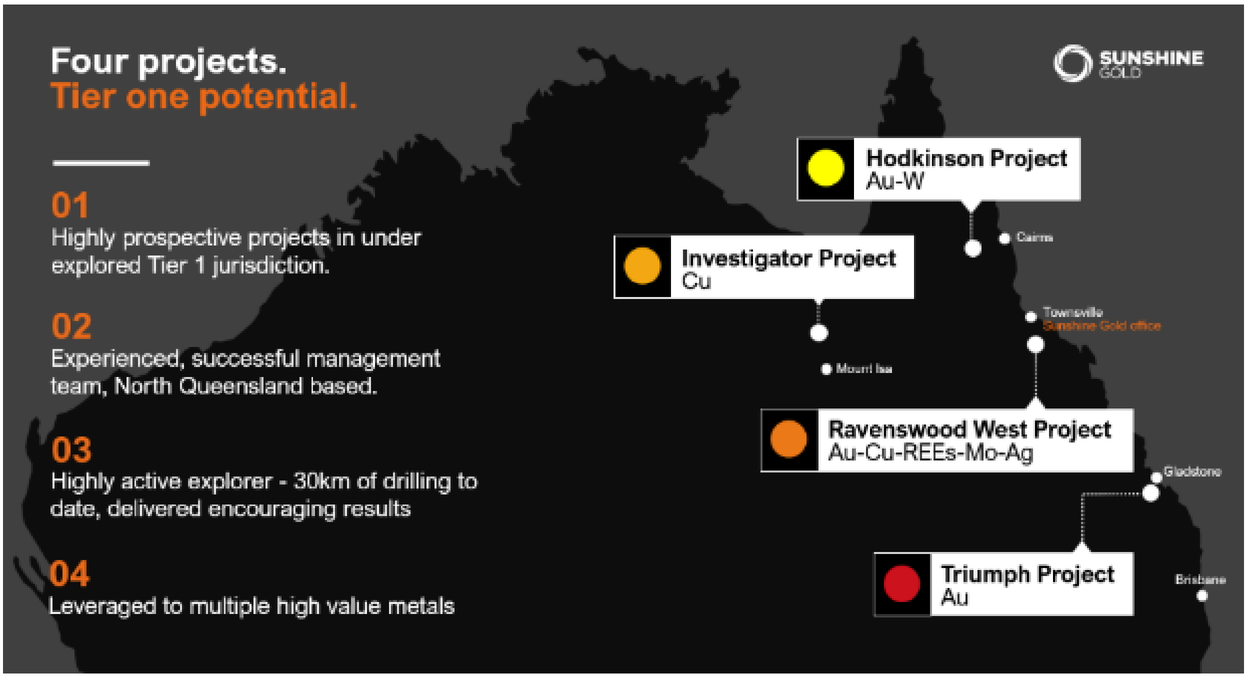
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km^2 in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph's Inferred Resource of 118,000 ounces @ 2.03g/t Au is less than 100m deep and largely located within 1.25km of strike within a 6km long trend called the Southern Corridor. Recent drilling has confirmed the project's intrusion-related gold system is characteristic of larger mines and deposits in the area including the Mt Morgan Mine and Evolution Mining's Mt Rawdon Mine

Ravenswood West Project (Au-Cu-REEs-Mo-Ag) – Adjacent to Queensland's largest gold mine, Ravenswood, jointly owned by EMR Capital and SGL listed Gold Energy and Resources. The Ravenswood Mine hosts a 9.8Moz resource within a district that has produced over 20Moz of gold historically.

Investigator Project (Cu) - The project is located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and a similar fault architecture as the Capricorn Copper Mine which is located 12km to the north.

Hodgkinson Project (Au-W) - 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.



SUNSHINE GOLD

Section 1 - Sampling Techniques and Data

(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.*	**DRILLING** **Wilbur's Hill:** Diamond core (DD) drilling was used to obtain samples for geological logging and assaying. Once drill core is oriented, measured and logged, core is sawn in half longitudinally for sampling and assay. Once received by the laboratory, sample preparation will consist of crushing, splitting and 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. The samples will be assayed for gold by 50g fire assay with OES finish and multielement analysis will be completed using an four-acid digest with ICP-OES and MS 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. 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.).*	**DRILLING** **Wilbur's Hill:** Diamond core (DD) drilling was used to obtain samples for geological logging and assaying. Drill holes were collared in PQ-sized core (standard barrel) and changed to HQ3 (triple tube) once in fresh rock. Holes was to be completed in HQ3 sized core, unless ground conditions / rig limitations require a reduction to NQ3 (triple tube) sized core. 22WHDD001 was completed in HQ3; drill hole 22WHDD002 reduced to NQ3 at 522.6m. Drilling utilised a chrome barrel to ensure minimum deviation of the drill hole. HQ3 (and NQ3 if required) core was oriented using an industry standard Reflex ACT III instrument.
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.*	**DRILLING** **Wilbur's Hill:** Diamond drill core recovery is maximised through the use of the triple tube system, which preserves integrity of the drill core upon extraction. The driller measures the core and a core block is placed after each extraction (each "run") which reports drilled length and recovery. This is subsequently checked upon arrival at the core shed by the Field Technicians, who measure exact core recovery whilst orienting and measuring the drill core. Any discrepancies are then reported to the drill crew. No significant recovery issues were reported.

Criteria	Explanation	Commentary
	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.	
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.*	**DRILLING** All drill holes are geologically logged in full. Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities. All drill core trays are photographed. A summary log of the diamond hole 22WHDD002 is provided below.

From	To	Rock type	% Pyrite	Alteration
0	9.3	Soil	0	
9.3	31.6	Granodiorite	0	BT CL EP HE CB
31.6	35	Fault Zone	0	CY
35	42.5	Granodiorite	0	HE CB
42.5	45.2	Fault Zone	0	CY
45.2	90	Granodiorite	0	EP CL HE
90	135.6	Granodiorite	1	BT EP
135.6	147.6	Granodiorite	0	EP CL HE
147.6	165.6	Granodiorite	0	BT EP CL
165.6	207.6	Granodiorite	0	EP CL
207.6	227	Granodiorite	0	HE CL SE EP
227	233	Rhyolite	0	
233	292.5	Granodiorite	0	
292.5	325	Granodiorite	0.1	
325	327	Granodiorite	0	HE CB
327	336	Granodiorite	0	CL
336	339.5	Granodiorite	0	HE CB
339.5	348	Granodiorite	0	CL
348	360	Granodiorite	0.1	CL
360	400	Granodiorite	0	
400	434	Granodiorite	1	BT
434	448	Granodiorite	3	BT
448	452	Granodiorite	1	HE CB
452	466	Granodiorite	0.5	HE CB

Criteria	Explanation	Commentary

From	To	Rock type	% Sulphide	Alteration
466	467	Fault Zone	0	HE EP CY
467	480	Granodiorite	0	EP
480	482	Fracture Zone	1	CL MT PY
490	493	Rhyolite	0.5	
493	497	Granodiorite	5	BT SE AB
497	512.8	Granodiorite	1	CL ACT
512.8	514.8	Mafic dyke	0.5	EP
514.8	522	Granodiorite	0.1	CL
522	522.5	Fault Zone	0	CB
522.5	531	Granodiorite	3	CL ACT
531	543.1	Rhyolite	0.5	HE
543.1	545.2	Granodiorite	3	CL ACT
545.2	546	Fault Zone	0	CY
546	569	Granodiorite	0.5	CL MT
569	572.2	Granodiorite	0.1	HE CB
572.2	573.2	Mafic dyke	0.2	
573.2	608	Granodiorite	2	CL MT PY
608	619	Rhyolite	1	
619	627.4	Granodiorite	1	CL MT
627.4	628.5	Rhyolite	1	PY EP MT
628.5	638	Granodiorite	1	CL MT
638	639.2	Breccia	3	BT PY CL
639.2	641.2	Granodiorite	2	HE CB
641.2	645.4	Rhyolite	1	SE
645.4	647.5	Granodiorite	2	CL EP HE CB
647.5	650.5	Rhyolite	1	SE
650.5	655.2	Granodiorite	3	CL MT
655.2	663.8	Rhyolite	0.2	HE CB
663.8	725	Granodiorite	0.2	EP CL AB
725	727	Felsic Porphyry	0	
727	731.5	Rhyolite	0	
731.5	773.7	Granodiorite	0	
773.7	776.6	Felsic Porphyry	0	FSP
776.6	786.3	Granodiorite	1	
786.3	791.7	Rhyolite	0.1	

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>From</th><th>To</th><th>Rock type</th><th>% Sulphide</th><th>Alteration</th></tr>
<tr><td>791.7</td><td>795.4</td><td>Granodiorite</td><td>0</td><td></td></tr>
<tr><td>795.4</td><td>796.1</td><td>Rhyolite</td><td>0.1</td><td></td></tr>
<tr><td>796.1</td><td>796.7</td><td>Mafic dyke</td><td>1</td><td></td></tr>
<tr><td>796.7</td><td>807.5</td><td>Granodiorite</td><td>0</td><td></td></tr>
</table>

Alteration Codes are as follows: AB (Albite), ACT (Actinolite), BT (biotite), CB (carbonate), CL (chlorite), EP (Epidote), FSP (feldspar), HE (Hematite), MT (magnetite), PY (Pyrite), SE (Sericite)
</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.</td><td>DRILLING
Wilbur's Hill: Sample intervals are typically 1m length, with minor variations based on lithological, structural or mineralogical contacts (to a minimum of 0.5m or maximum of 1.5m). Drill core is sawn 1cm off the orientation (or cut) line, with the right hand side sampled and the left hand side placed back into the core tray. Duplicates are taken routinely, with the original half core sample cut longitudinally in half again to create two quarter core samples – one to represent the original sample, the other to represent the duplicate sample. QAQC samples (Standards, Duplicates, Blanks) are submitted at a frequency of at least 1 in 10.</td></tr>
<tr><td>Quality of assay data and Laboratory tests</td><td>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.</td><td>DRILLING
Both AC and DD samples are to be 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 is to be completed using a four-acid digest with ICP-OES and MS finish.

Monitoring of results of duplicates, blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.

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 is injected at one side of the survey</td></tr>
</table>

Criteria	Explanation	Commentary
		and all dipoles simultaneously read the response. This occurs throughout the surveyed line as the current is moved along the transmission line. As the current moves all dipoles in front and behind the survey are read, which helps 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*	**DRILLING** Significant intersections will be routinely monitored through review of drill chips and core, and by site visits by the Exploration Manager. Data is verified and checked in Leapfrog software. No drill holes are 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. **GEOPHYSICS** Geophysical data has been handled and reviewed by the survey company and third-party consultants.
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.*	**DRILLING** **Wilbur's Hill**: 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 an Axis Mine Technology Champ Gyroscope system routinely at intervals of 15m hole depth, 30m hole depth, and every 30m thereafter to end of hole. 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 will be compared and possibly adjusted to this surface. **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.*	**DRILLING** **Wilbur's Hill:** Diamond core drilling has been designed to target specific areas identified in geological, geochemical and geophysical programs. As such, the drill holes are not consistently spaced at this time. Should further drilling be required to establish a mineral resource, a required drill spacing will be developed. No subsequent sample compositing will be applied on the raw assay results for the reported intervals. **GEOPHYSICS**

Criteria	Explanation	Commentary
		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.*	**DRILLING** **Wilbur's Hill:** Drill holes have been designed to intersect the target rhyolite as orthogonally (perpendicular) as possible, with orientation based on geological and geophysical interpretation. **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.*	**DRILLING** **Wilbur's Hill:** Individual core samples were cut, sampled and bagged into calico bags by the SHN field staff at SHN's core facility. Five samples are then placed into marked polyweave bags and will be transported to the laboratory upon completion of the drill hole by SHN field staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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. Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>- 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</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>- 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.</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</td><td>Both the Elphinstone Creek and Wilbur's Hill drill programs are the first such programs at their respective prospect area.

Drill Hole Collar Table

Coordinates listed in MGA 94, Zone 55

Wilbur's Hill:
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Azimuth (Grid)</th><th>Dip</th><th>Hole Depth</th></tr>
<tr><td>22WHDD001</td><td>472792</td><td>7782470</td><td>338</td><td>275</td><td>-55</td><td>510.5</td></tr>
<tr><td>22WHDD002</td><td>472988</td><td>7782381</td><td>313</td><td>265</td><td>-62</td><td>807.5</td></tr>
</table></td></tr>
</table>

Criteria	Explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case	
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.* *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*	Sunshine Gold diamond drilling is the first drilling conducted at Wilbur's Hill. No assays have been returned.
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.*	Comments on mineralisation are considered representative for the intervals quoted based on summarising geological logs, however local variations within the zones are expected. Pyrite can be known to host gold mineralisation in some deposit styles, including breccia hosted gold and porphyry gold deposits. However, at this stage, there is no known correlation between pyrite referred to in this report and anomalous gold content. The provided drill hole section shows resistivity contours which are summarised from the 2D inversion section on Line 1350. "Low Resistivity" refers to modelled resistivity of <1000 Ωm and "High Resistivity" of >5000 Ωm.

Criteria	Explanation	Commentary
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 programs discussed within.