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ASX Release

20 January 2023

Consolidation of High Grade, Advanced Au Prospects – Ravenswood West

Lighthouse Farm-In adds 50K oz Au Resource and 5 Advanced gold prospects with known, high-grade mineralisation.

Highlights

- Binding Farm-In and Joint Venture agreement with Rockfire Resources PLC (LON:ROCK, "Rockfire") to earn up to 75% of the Lighthouse Gold Project ("Lighthouse"). Key commercial terms and conditions are shown later in this announcement.
- Lighthouse adjoins Sunshine Gold's 100% owned Ravenswood West Project ("Ravenswood West") and, subject to completion and earn-in, expands Ravenswood West by ~16% to 1,091km². Ravenswood West is located ~150km from Sunshine Gold's Townsville office and sits within the prolific Ravenswood District (~ 20Moz Au produced).
- Lighthouse contains a JORC 2012 Inferred Resource ("Resource") of 961kt @ 1.66 g/t Au totalling 50K oz Au at the Plateau Breccia Prospect ("Plateau"). Plateau remains open at depth and along strike and, importantly, is geologically analogous to the nearby Mt Leyshon Gold Mine (3.5M oz).
- Lighthouse contains a strong pipeline of advanced breccia pipe and orogenic Au prospects with known, high-grade mineralisation extending over significant areas.
- First field work to commence in late January 2023 ahead of drilling in March 2023.

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold") has signed a binding Farm-In and Joint Venture agreement with Rockfire regarding Lighthouse, a high quality gold project, in the prolific Ravenswood District (~ 20Moz Au produced) adjacent to Ravenswood West near Townsville.

Sunshine Gold Managing Director, Dr Damien Keys, said the transaction is a win for both parties.

“We are very excited to be partnering with Rockfire at the Lighthouse Gold Project. The deal allows Rockfire to focus on their emerging Molaoi Zn-Pb-Ag-Ge deposit in Greece, while allowing us access to a number of high-quality, advanced prospects adjacent to Ravenswood West.

Lighthouse further consolidates Sunshine Gold’s holding in the prolific and highly prospective Ravenswood District.

The initial 50koz Au Resource at Plateau gives Sunshine Gold a second Resource front (with Triumph 118 koz Au Resource¹) with potential for rapid growth. In addition to Plateau, Lighthouse contains a suite of advanced prospects with strong gold and base metals results from soils, rock chips and drilling. Field validation of drill targets at Plateau, Double Event- Lighthouse, Cardigan Dam and Horse Creek will commence in January 2023 ahead of first drilling planned for March 2023.

We will build on the solid foundation built by Rockfire at Lighthouse where there is plenty of opportunity to build on the existing Resource base as well as make multiple discoveries”.

Lighthouse Project Geology.

Lighthouse adjoins Sunshine Gold’s 100% owned Ravenswood West Project. The consolidated Ravenswood West will comprise ~16% of the exposed Lolworth-Ravenswood Block (~20M oz Au produced).

Basement rocks within the Lolworth-Ravenswood Block generally comprise Cambrian rocks overlain by Cambro-Ordovician sediments and volcanics, Seventy Mile Range Group comprised of (in stratigraphic order):

- Rollston Range Formation sediments
- Trooper Creek Formation siltstones and minor volcanics
- Mount Windsor Volcanics rhyolite and andesite volcanic suite
- Puddler Creek Formation sandstone, greywacke and basalt

The Mt Windsor Volcanics are host for nearby VHMS deposits: Thalanga, Lione, Highway-Reward and Magpie. Similarly, Lighthouse contains ~10km of Mt Windsor Volcanics with significant Zn-Pb-Cu-Ag-Au anomalism at Bullseye, Rollston River, Scrubby Dam and Warrawee West. In addition, the Horse Creek target is elevated in copper and gold (similar to Highway-Reward).

The Seventy Mile Range Group was later intruded by Ordovician and Siluro-Devonian igneous rocks which are linked with the gold at Charters Towers (6.5M oz) and in the Ravenswood-Sandy Creek areas (4M oz). At Lighthouse, this is the host sequence (and likely age of mineralisation) for the Double Event, Upper Lighthouse, Bluff Creek and Lower Lighthouse prospects.

Subsequently, a younger epoch of felsic volcanism and sub-volcanism occurred in the Permo-Carboniferous, related to high-level gold and base metal mineralisation at Mt Leyshon (3.5M oz), Mt Wright (1M oz) and stock-work vein mineralisation at Ravenswood (4M oz). The Plateau

¹ SHN ASX Release, 31st March 2022, “Robust Maiden Resource at Triumph Gold Project”.
No new information has been collected and all material assumptions remain unchanged.

prospect at Lighthouse is also associated with this mineralisation event. The presence of volcanics mapped at Cardigan Dam suggests a possible Permo-Carboniferous related target age.

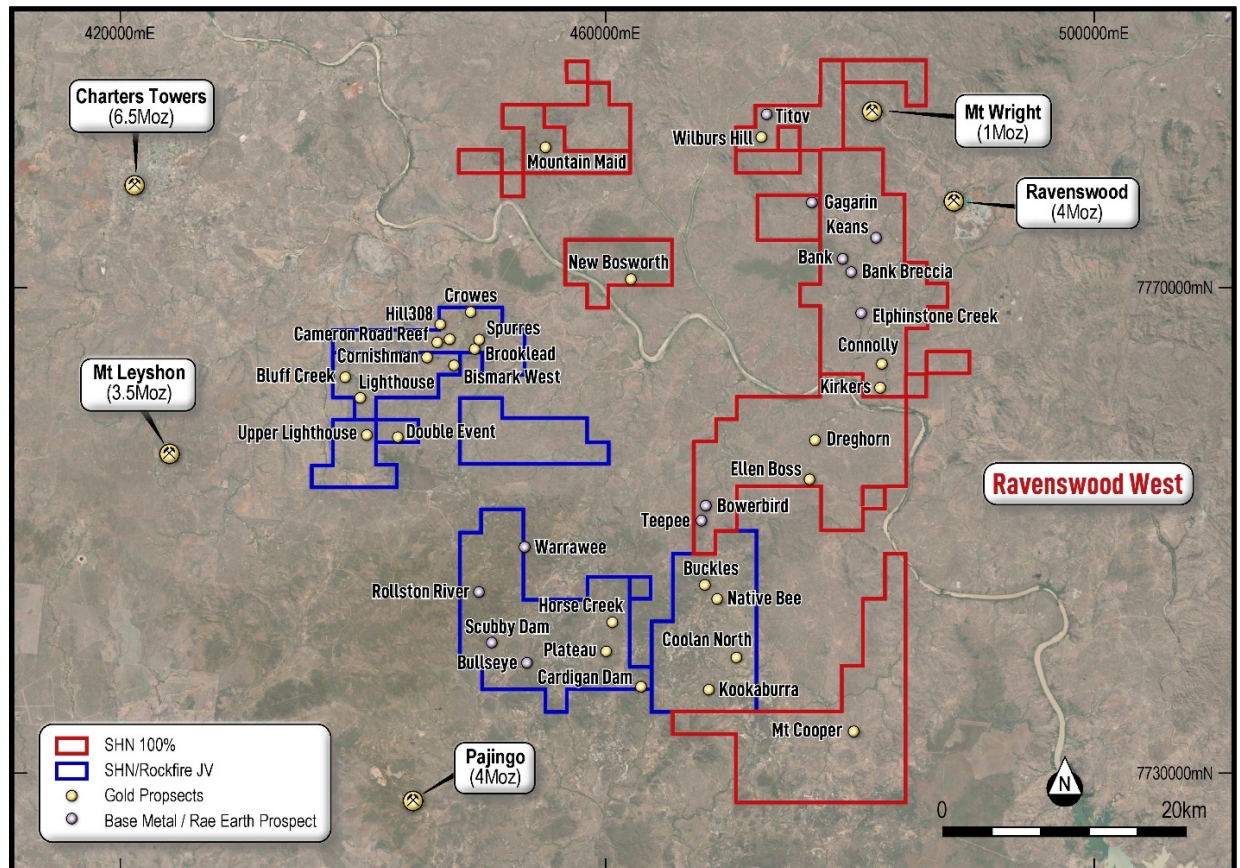


Figure 1. The consolidated Ravenswood West Project, comprising Lighthouse tenements (blue) and Sunshine Gold's current tenements (red). Gold and base metal/rare prospect locations are also shown.

Plateau: 50 koz Resource and geologically analogous to the nearby Mt Leyshon Gold Mine (3.5M oz)

Outcropping gossans were first recognised at Plateau in 1976. The first gold focussed drill program was completed in 1985 by Esso who drilled 1,352m with a best intersection of 86m @ 1.62 g/t Au.

Rockfire has held Plateau since 2017 and completed 7,876 m of infill and extensional drilling on the Plateau Breccia and Eastern Limb Fault Zones, culminating in an initial Resource of 961kt @ 1.66 g/t Au for 50K oz Au.

Plateau is open at depth, along strike and hosts multiple, untested, sub-parallel fault zones.

Ore Zone	Type	Cutoff Grade (g/t)	Tonnes (t)	Au grade (g/t)	Contained Au (Oz)	Ag grade (g/t)	Contained Ag (Oz)
Plateau Breccia	OP	0.75	490,483	1.71	27,020	12.6	198,289
Plateau Breccia	UG	2.00	10,561	2.37	805	16.3	5,518
Plateau Eastern Limb	OP	0.75	380,275	1.34	16,345	8.8	107,942
Plateau Eastern Limb	UG	2.00	79,597	2.26	5,790	6.9	17,687
TOTAL Plateau Breccia			501,044	1.73	27,825	12.7	203,806
TOTAL Eastern Limb			459,873	1.58	22,135	8.5	125,628
TOTAL PLATEAU			960,917	1.66	49,960	10.7	329,435

Table 1. Plateau Inferred Resource summary by area.

	Cutoff Grade (g/t)	Tonnes (t)	Au grade (g/t)	Contained Au (Oz)	Ag grade (g/t)	Contained Ag (Oz)
OP	0.75	870,759	1.55	43,365	10.94	306,230
UG	2.00	90,158	2.28	6,595	8.01	23,204
TOTAL PLATEAU		960,917	1.66	49,960	10.7	329,435

Table 2. Plateau Inferred Resource summary by depth – Open Pit and Underground.

The thickest intercepts at Plateau are observed on the western margin of the Breccia Resource, where an interpreted NE-SW fault zone cuts the host rhyolite. Better drill intersections at Plateau include:

- 86m @ 1.62 g/t Au from 61m, PL102
- 11m @ 4.58 g/t Au from 39m, PL130
- 22m @ 1.86 g/t Au from 39m, BPL002
- 20m @ 1.69 g/t Au from 35m, BPL020

Geochemical and geophysical surveys completed across Plateau highlight extensional opportunities on fault zones and within the rhyolitic breccia on the northeast margin of the pipe. Key focus areas for first fieldwork and initial drilling will target:

- a linear, NE-SW trending, magnetic low which is interpreted to be a large undrilled fault and an immediate opportunity for Resource growth. The fault zone is expressed as a gossan with rock chip samples ~200m to the SW of the Plateau breccia pipe yielding grades of 10.7 g/t Au, 6.9 g/t Au, 6.2 g/t Au and 4.2 g/t Au.
- a gossan sampled on the NE side of the Plateau breccia pipe with a grade of 3.4 g/t Au. The SE oriented outcrop intersects the NE-SW through-going fault at the sampled locality. Both the fault zone and the gossan are considered prospective and undrilled.
- a thin gossan on the northwestern margin of the Plateau breccia pipe with rock chip sampled grades to 16.8 g/t Au. The outcrop extends over 100m on surface.

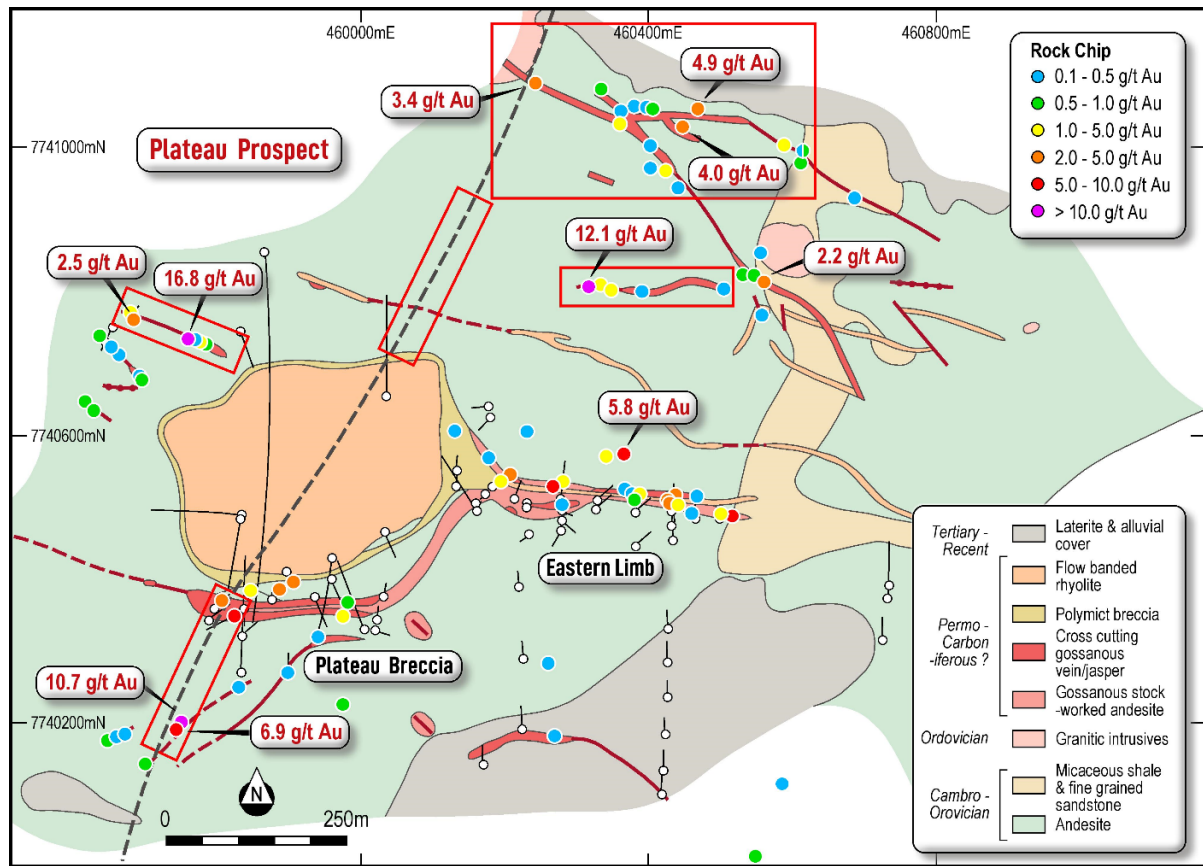


Figure 2. Undrilled targets (red) surrounding the Plateau Breccia and Eastern Limb Resource. High-grade rock chip samples are located on mapped faults (confirmed from ground magnetic data) and present opportunities for further mineralisation.

Double Event, Lighthouse and Bluff Creek: High-grade gold in stacked vein sets with historic workings.

A series of prominent historic workings occur at Double Event – Upper Lighthouse and Bluff Creek - Lower Lighthouse. The workings are located only 16km east of the Mt Leyshon Gold Mine (3.5M oz) and are high-grade, vein and fault fill style targets.

Historic production from **Double Event** was 1,889 tons for 1,744 oz @ 28.7 g/t Au. Historic rock chip (179 samples) and dump samples (48 samples) showed encouraging results:

- Rock chip samples included: 87.0 g/t, 65.0 g/t, 61.0 g/t, 60.0 g/t, 58.5 g/t, 58.0 g/t, and 55.5 g/t Au. **The average rock chip sample grade across the 179 samples was 8.0 g/t Au.**
- Dump samples included 8.1 g/t Au and 5.2 g/t Au.

A second mineralised fault system ~100m north of Double Event contains rock chip samples to 20.3 g/t Au. East-west oriented quartz veining has been mapped over > 3km of strike length at Double Event. The east-west oriented veining is apparent in detailed ground magnetic surveys as zones of magnetic destruction. A north-east oriented structure is also inferred from the ground magnetic survey and will be field assessed.

Drilling at Double Event is limited to 54 shallow RC holes (2,502m, av. 47m depth). Best results include:

- 6m @ 5.4 g/t Au from 27m, BDE023 Incl.
3m @ 10.0 g/t Au from 27m
- 2m @ 13.2 g/t Au from 24m, LTR008
- 5m @ 3.9 g/t Au from 31m, LTR024
- 2m @ 4.1 g/t Au from 14m, LTR010
- 2m @ 4.6 g/t Au from 28m, LTR007
- 3m @ 2.9 g/t Au from 15m, BDE019

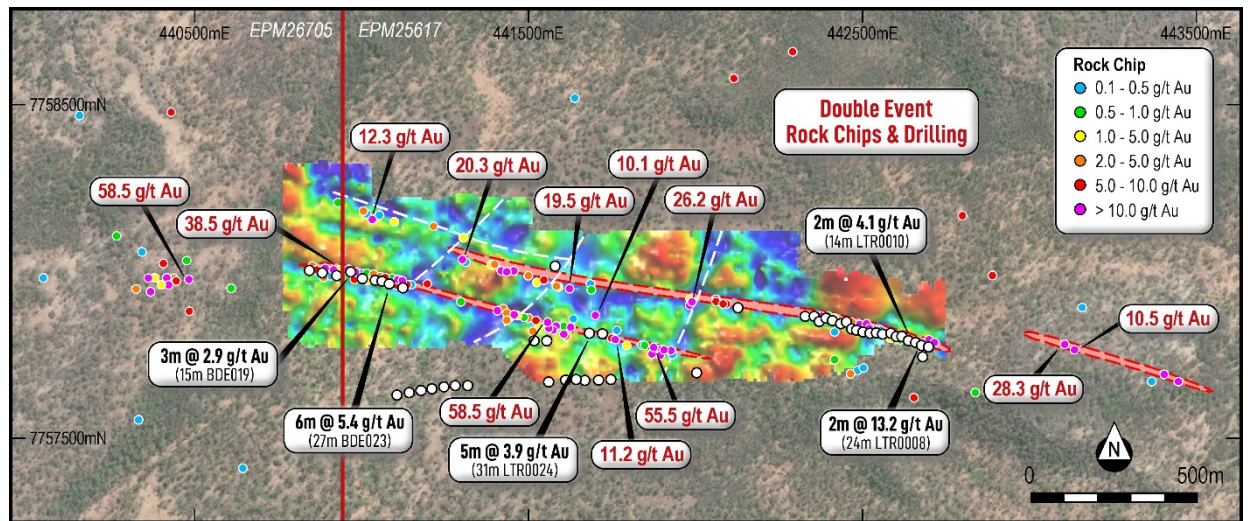


Figure 3. Double Event drilling and 3km x 500m outcropping vein system.

The vein systems at **Bluff Creek and Lower Lighthouse** have had limited drilling despite returning high-grade rock chip samples to 36.0 g/t. A total of 16 RC holes (679m, av. depth 42m) at Bluff Creek have shown encouraging results including:

- 5m @ 3.2 g/t Au from 16m, BCP005 Incl.
2m @ 7.3 g/t Au from 16m
- 5m @ 2.6 g/t Au from 32m, BCP008 Incl.
2m @ 6.2 g/t Au from 32m

Drilling at Lower Lighthouse is limited to 11 shallow aircore and RC holes (405m, av. depth 37m). Best results include:

- 2m @ 6.33 g/t Au from 12m, PLR-1
- 2m @ 2.00 g/t Au from 12m, PLR-15

Cardigan Dam and Horse Creek: Strong rock chip and soil gold (-copper) anomalies.

Cardigan Dam is located 3.5km southeast of Plateau and comprises a ~250m long, sub-cropping zone of brecciated and sheared granodiorites. Rock chip results include: 23.4 g/t Au, 15.6 g/t Au, 11.4 g/t Au and 9.9 g/t Au. The rock chips correlate with a 350m long, >50ppb Au soil anomaly and are coincident with a magnetic feature interpreted to be a large fault zone.

Another >50ppb Au soil anomaly is located 200m north of Cardigan Dam. This anomaly is located on an inferred parallel fault.

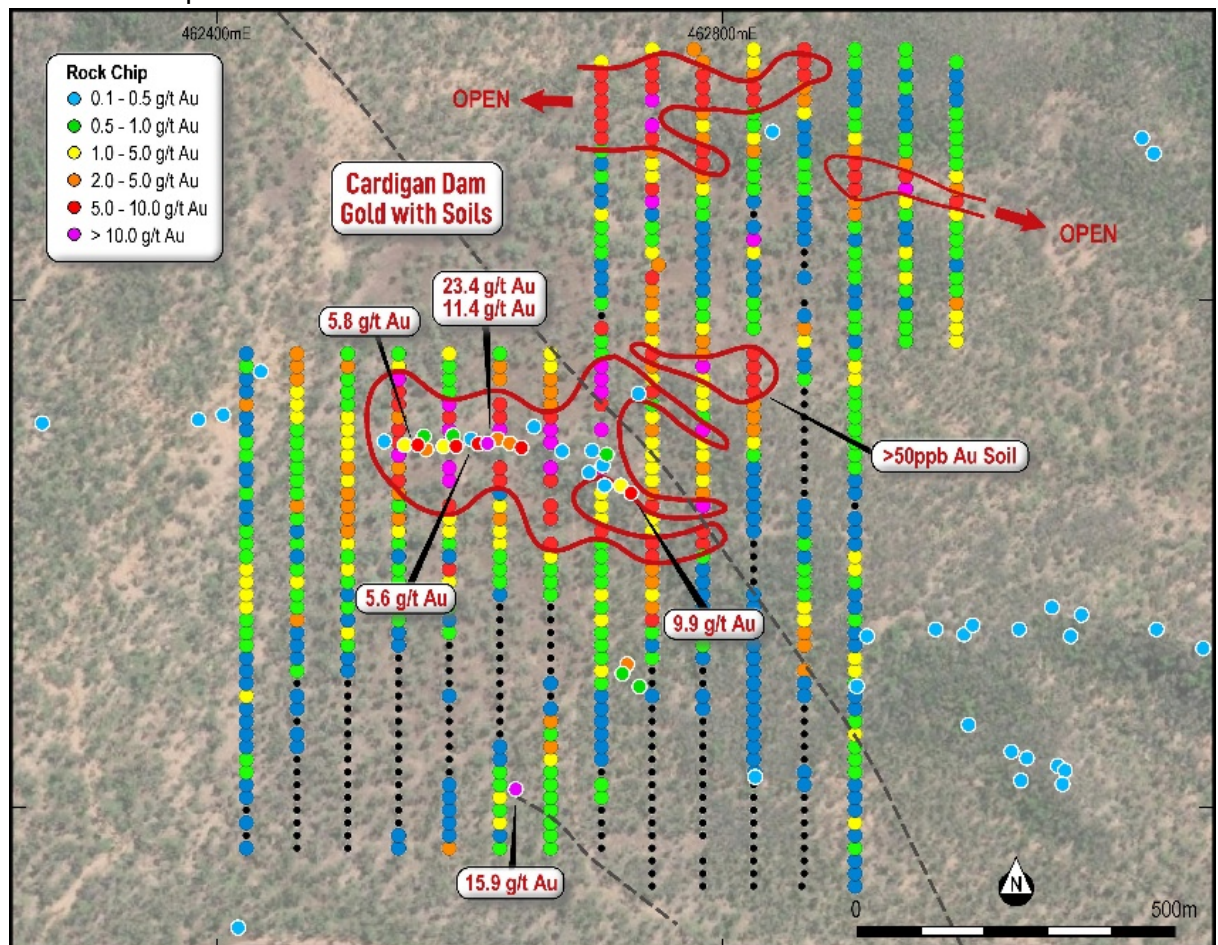


Figure 4. Soil (square) and rock chip sample (dots) at Cardigan Dam show coherent and significant gold anomalism over 250m of strike.

Horse Creek is located 2km north of Plateau and contains a 200m long x ~15-20m ferruginous gossan with quartz veining. Rock chip samples consistently contain strong secondary copper and gold mineralisation.

Two RC holes drilled in 2015 intersected intense alteration grading from epidote-rich, through iron/magnetite and finally into silica alteration towards the bottom of each hole. The holes dip parallel to the interpreted target and are deemed to have been an inadequate test.

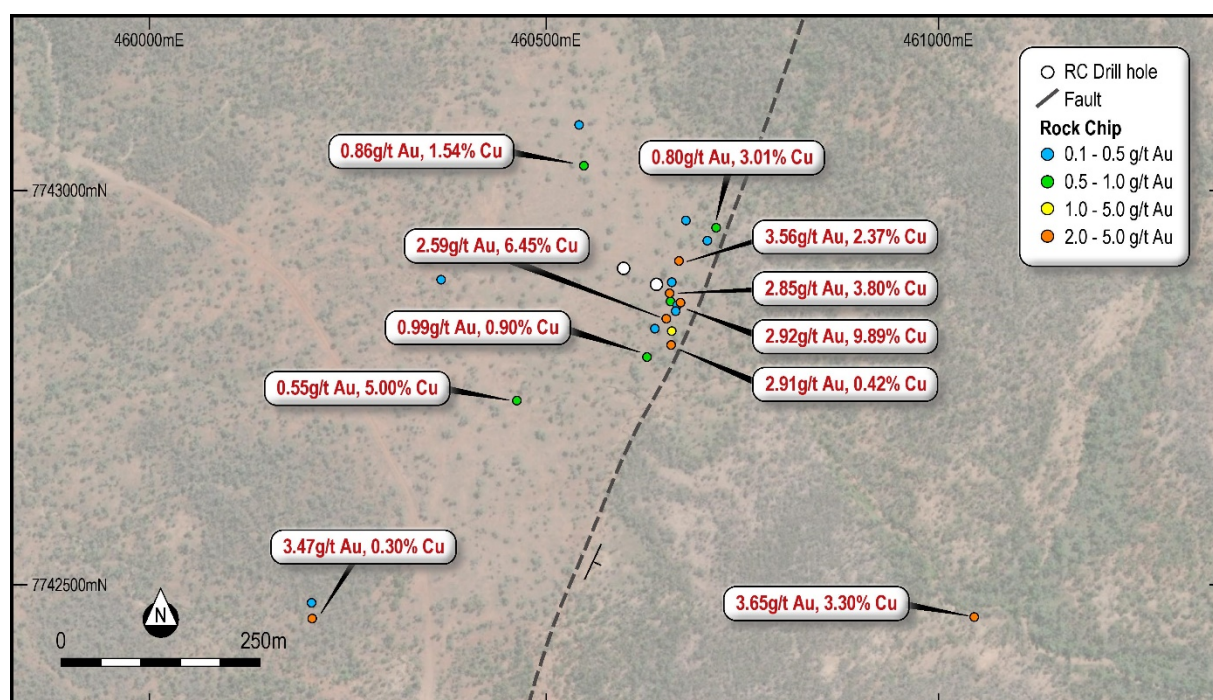


Figure 5. Excellent copper and gold rock chip results from Horse Creek. The gossanous outcrop extends over 200m of strike and defines a sharp change in vegetation.

Bullseye, Rolleston River and Warrawee: Zn-Pb-Cu-Ag VHMS potential.

Lighthouse is also prospective for VHMS Zn-Pb-Cu-Ag-Au mineralisation akin to that nearby at Thalanga, Highway Reward and Liontown (Table 3). The VHMS deposits of the district (Table 3) typically occur near the Mt Windsor Volcanic–Trooper Creek Formation contact. Lighthouse contains ~10km of this prospective stratigraphic contact.

Resource	Mined from	Tonnes (MT)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Thalanga ²	1990-1999	4.7	8.3	2.6	1.9	71.0	0.5
³	2010-2012	0.6	5.0	1.6	1.6	-	-
⁴	2018-2022	0.6	5.1	2.6	0.5	46.0	-
	Total mined	5.9	7.6	2.5	1.7	61.2	0.4
¹	Unmined Resource	2.8	7.2	2.4	1.3	59.0	0.2
Highway Reward ⁵	1998-2005	3.8	-	-	6.2	-	1.0
Liontown ¹	Unmined Resource	4.1	5.9	1.9	0.6	29.0	1.1

Table 3. Size of and endowment of district VHMS deposits

[1] Red River Resources Limited website <https://redriverresources.com.au/exploration/thalanga/>

[2] RGC Thalanga Production from 1990-1999

[3] Kagara Limited Thalanga Production from 2010-2012

[4] Red River Resources FY2018 to FY2019 (current)

[5] 1998-2005 Source: Grange Resources Limited

Four VHMS prospects at Lighthouse have encouraging results from limited drilling (Table 4). The prospects will all benefit from recent advances in geophysical technology, particularly EM

surveys. Prospects will be re-evaluated and re-ranked before further decisions on future geophysical programs are made.

Prospect	RC/DD holes	Av. Hole Depth	Year drilled	Best intersection					Intercept Depth	Hole ID
				Interval (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)		
Bullseye	3	79	1991	46	0.56	-	-	2.04	8	BLP002
Rollston River	11	88	1993	15	0.29	2.05	0.15	39.13	32	RRC006
				9	0.90	0.10	0.07	-	53	RRC006
				3	1.28	0.90	0.17	-	52	RRC001
Scrubby Dam	2	75	1993	21	1.00	0.13	-	2.57	26	SDRC02
Warrawee West	17	79	1991	36.8	0.43	-	-	-	19.8	WAP011

Table 4. Encouraging VHMS drill results from limited shallow drilling at Lighthouse.

Field reconnaissance and drill preparation campaign to commence in March 2023 quarter.

Sunshine Gold will commence field work in the March 2023 quarter. Initial field work will involve geological mapping and confirmation of the geological interpretation at Plateau, Double Event, Cardigan Dam and Horse Creek. First drilling is scheduled for late March 2023 and will focus on Resource extension and near Resource discoveries at Plateau.

Pipeline of early to advanced-stage targets across consolidated Ravenswood West.

The transaction adds quality advanced gold prospects to Sunshine Gold's opportunity pipeline at Ravenswood West.

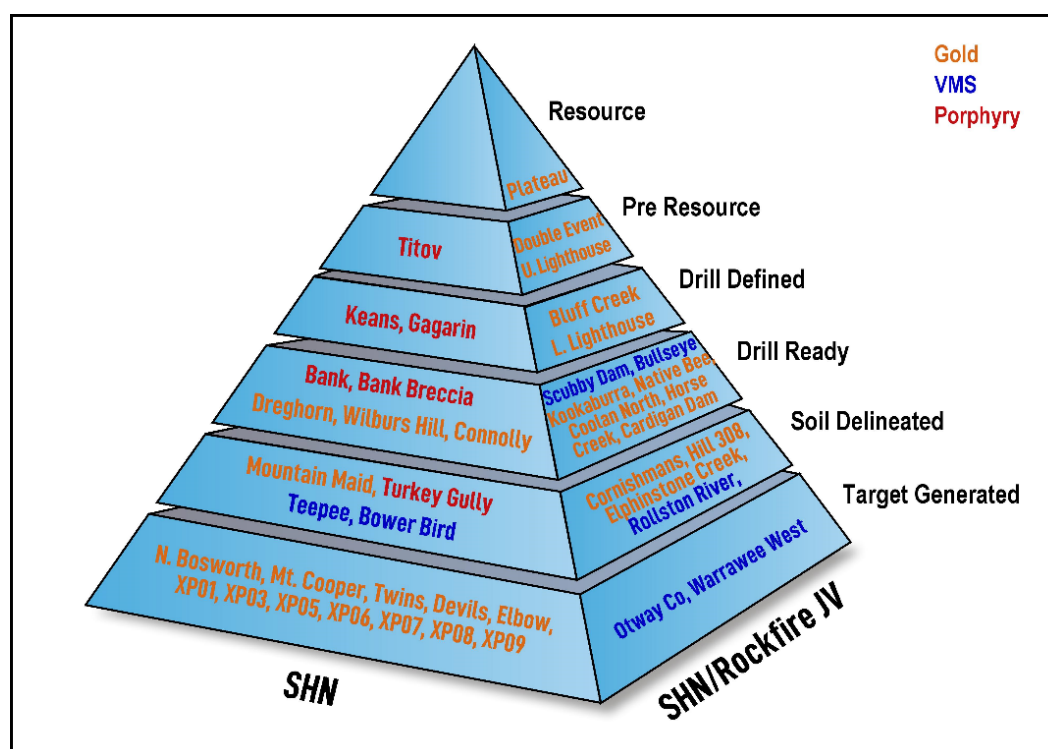


Figure 6. Exploration pipeline Ravenswood West.

Key Commercial Terms and Conditions

Sunshine Gold has signed a binding Farm-In and Joint Venture agreement (“Agreement”) with London-listed Rockfire to earn into Lighthouse. The agreement will see Sunshine Gold earn- into 75% of the project by spending \$2.2M over 3 years. On the occurrence of each milestone set out in the table below, Sunshine Gold will acquire the corresponding Participating Interest in the project.

Phase	Milestone	Total Participating Interest earned by Sunshine Gold at end of Phase	Time frame
1	Sunshine Gold has sole funded \$600,000 in Expenditure	40%	Maximum of 1 Year from Execution Date
2	Sunshine Gold has sole funded a further \$600,000 in Expenditure	51%	Maximum of 2 years from Execution Date
3	Sunshine Gold has sole funded a further \$1,000,000 in Expenditure	75%	Maximum of 3 years from Execution Date

Table 5. Farm-In and Joint Venture milestones.

The key terms of the Agreement include:

- The Agreement covers two tenements being EPM25617 and EPM26705.
- There is a condition precedent that all relevant permits and other regulatory approvals are obtained.
- There is no upfront consideration payable by Sunshine Gold by way of cash or securities.
- Sunshine Gold has the right to earn up to a 75% Participating Interest by sole funding expenditure as per Table 1. At the conclusion of Phase 3, Rockfire has 60 days to elect to either:
 - contribute its 25% share of Expenditure; or
 - convert its 25% share to a 1.5% Net Smelter Royalty.
- Sunshine Gold may withdraw from the joint venture at any time during the earn-in period and retain no interest.
- Sunshine Gold will manage the joint venture.
- The transaction is subject to a number of standard conditions and completion requirements. Completion is expected in late January 2023.

Plateau Resource – Supporting Information.

Geology and Geological Interpretation

The Plateau prospect is hosted within andesitic lava flows of the Trooper Creek Formation. The Trooper Creek Formation forms part of the Cambro-Ordovician Seventy Mile Range Group. Rhyolite intrusions form the core of the prospect area and are believed to be of Late Carboniferous to Early Permian in age. The mineralisation style is similar to the Mt Wright and Mt Leyshon deposits, being breccia hosted with rhyolite intrusive phases. As such, Plateau is considered an Intrusion Related Gold System.

Lithology

The local geology consists of a sequence of intrusive and extrusive andesites, hosting a breccia-rimmed rhyolite plug and associated vein system. Dykes of rhyolite and medium grained granodiorite intrude the sequence. The breccia zone is typically polymictic, matrix supported breccia, which shows clasts of rhyolite, andesite, fine grained sediments, and black shale. Mineralisation can be hosted in both the andesite and the rhyolite.

Structure

The Plateau deposit is centred on a breccia-rimmed rhyolite plug which is centrally located on a northeast-southwest trending structure and is visible in the available magnetic data. The breccia is most well-developed on the southern edge of the rhyolite plug, and as such contains some of the most significant gold grades. It is possible the northeast structure played a pivotal role in the location of the rhyolite intrusive and the subsequent brecciating and mineralising event. This makes this structure a significant target for further exploration. Additional cross-cutting structures and dykes, trending west-northwest are common and can contain associated gold, one such example being Plateau Eastern Limb.

Alteration and Mineralisation

Gold mineralisation at Plateau has a strong affinity to sulphide and is typically hosted in quartz-poor, sulphide-rich veins. These veins are usually gossanous at surface (termed “oxide” gold). The sulphide veins are best developed around the southern rim of the breccia/plug zone (known as the Central Breccia), and in a zone extending towards the east from the eastern margin of the breccia/plug zone (known as Plateau Eastern Limb). Large areas of laterite development cover the central and south-eastern portions of the prospect. Alteration in the fresher zones typically shows quartz-sericite-pyrite and quartz-calcite within the mineralised zones.

Sampling and Sub Sampling Techniques

Drill hole data has been composited downhole prior to the geostatistical analysis, continuity modelling and grade estimation process. Sample composites of 1m length were used in the estimation, which comprises over 99% of the raw sample lengths, in order to minimise any bias due to inconsistent sample lengths.

Drilling Techniques

Rockfire drilled a total of 35 reverse circulation (RC) drill holes, four RC holes with diamond core tails, and two full diamond core holes. Esso drilled seven open-hole percussion drill holes, following on from four drilled by Pennaroya (also reported by Esso). A further seven holes were drilled as diamond core, three of which with a percussion collar. Diamond core was reportedly NQ size (PL001, 002, 004), NQ & BQ (PL003) and HQ & NQ (PL005, 006, 007). City Resources drilled 17 holes as open-hole percussion and a further 30 holes as reverse circulation. In 2008, Newcrest Mining completed a single, deep diamond core hole using a 244.2m RC pre-collar. Drill core size is not recorded in the open-file reports.

Criteria Used for Resource Estimation

The resource was calculated in 2020 by Rockfire Resources. The resource is currently classified by SHN as Inferred. Drill hole collar information utilised in the estimation can be seen in Appendix 2. Drill spacing is variable but typically 30m in an east-west orientation and 15m in the north-south orientation. The resource has been estimated using anisotropic IDW2 techniques utilising hard boundary wireframes designed using a 0.1 g/t Au guide. The search ellipsoids were constructed based on geological orientations and drill spacings. Specific gravity information has been both calculated using Rockfire Resource measurements and assumed using estimates of the original Competent Person.

Sample Analysis Method

All Rockfire Resources samples were crushed, dried, pulverised to a nominal 75µm to produce a 50g sub-sample for analysis by Fire Assay/Atomic Absorption Spectroscopy for gold assay. A further 48 elements (Ag, Cu, Pb, Zn, As, Al, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zr) were assayed using a four-acid near-total digest with ICP-OES/MS finish.

Esso Australia sampled selectively for Au, and every metre for Cu, Pb, Zn, Ag and As; Newcrest Mining assayed for Au, Cu, Pb, Zn, Ag, As, Bi, Sb, Te, Mo and S. Exact methodology is unknown, however they are expected to be industry standard.

City Resources sampled for Au using 50g fire assay, and for Cu, Pb, Zn, Ag, Mo and As using Atomic Absorption Spectroscopy (AAS) at AAL in Townsville.

Estimation Methodology

Geological wireframes were produced in Micromine 2020. The assay data was then hard boundary composited to limit high-grade or low-grade smearing across domains. An anisotropic inverse Distance Squared (IDW2) estimation method was then used in Micromine 2020 to provide the interpolated grades.

Cut-Off Grades

Resource wireframes were modelled to 0.10 g/t Au to maximise geological continuity of mineralisation. Resources are reported at a 0.75 g/t Au lower cut-off grade for 0 – 100m vertical depth, which is deemed acceptable based on approximate industry costings associated with open pit mining; and at a 2.0 g/t Au cut-off for >100m vertical depth, which is deemed an acceptable approximation based on an underground mining methodology.

Mining and Metallurgical Parameters

Assumptions made on mining methods for the purpose of this mineral resource were for open-pit mining operations for 0 – 100m vertical depth; and underground methodologies for >100m depth. No mining dimensions or dilution were considered. Metallurgical factors have not been taken into account for this initial Mineral Resource Estimation.

Planned activities

- Jan 2023: Assay results for Elphinstone Creek rare-earth element drill program, Ravenswood West.
- Jan 2023: Assay results for Wilbur's Hill drill program, Ravenswood West.
- Jan 2023: Quarterly Activities Report.
- Jan 2023: Quarterly Financial Report.
- Jan 2023: Commence first fieldwork Lighthouse Project, Ravenswood West.
- Feb 2023: Extensional drilling Triumph Au.
- Mar 2023: Drilling Ravenswood West.
- Mar 2023: Half-Year Financial Report.

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.

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and 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 'Australasian Code for Reporting of Mineral Resources'. 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

Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km² 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 Corridor². 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.

² SHN ASX Release, 31st March 2022, "Robust Maiden Resource at Triumph Gold Project".
No new information has been collected and all material assumptions remain unchanged.

Four projects. Tier one potential.

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Highly prospective projects in under explored Tier 1 jurisdiction.

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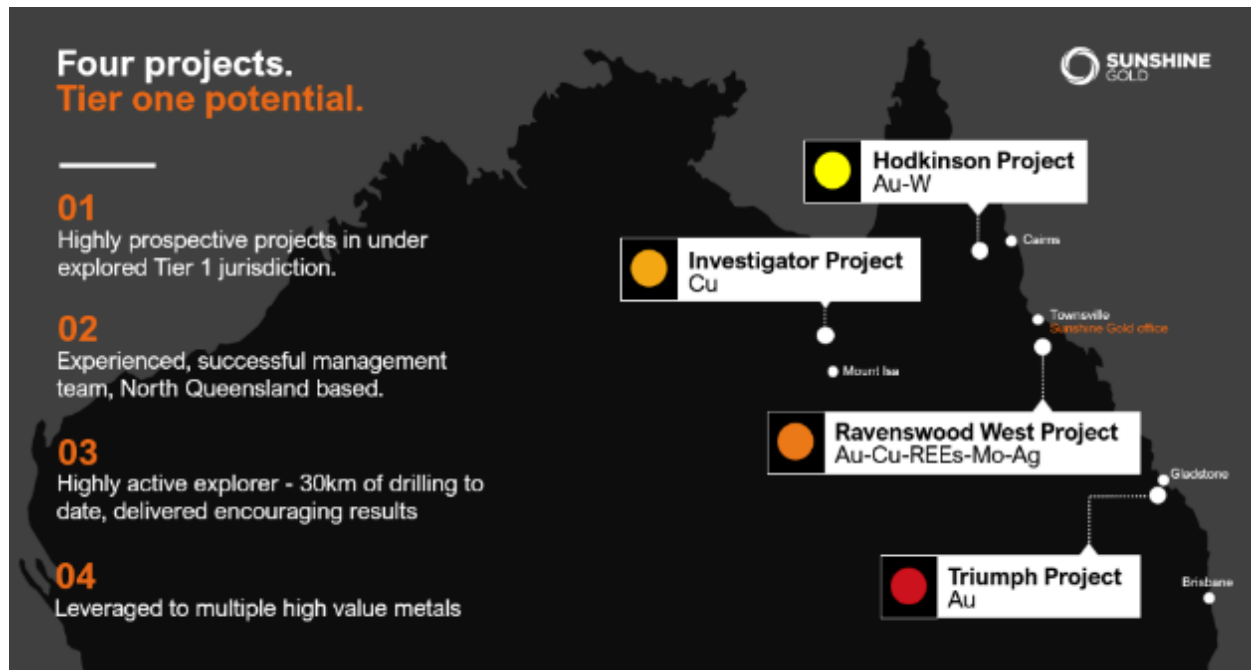
Experienced, successful management team, North Queensland based.

03

Highly active explorer - 30km of drilling to date, delivered encouraging results

04

Leveraged to multiple high value metals



Section 1 - Sampling Techniques and Data

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

Criteria	Explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>GEOCHEMISTRY</p> <p>Western Mining Corporation – Samples were assayed for Au, Ag, As, Cu, Pb and Zn. No methods reported, however samples taken by WMC at a similar time utilised AAS.</p> <p>Pan Australian, City Resources & Aberfoyle – Rock chips of approximately 2kg size, one per outcrop. Assayed by AAL Townsville for Cu, Pb, Zn, Ag, Mo, As and Bi using AAS; and for Au using a 50g fire assay.</p> <p>Rockfire Resources – Rock chips were analysed using a 50g fire assay for Au and ME-MS41 for multi-element</p> <p>DRILLING (EXPLORATION)</p> <p>Esso Australia: Percussion drilling. Sampled every metre for Cu, Pb, Zn, Ag and As; Select intervals assayed for Au. Exact assay methodology unknown.</p> <p>Mt Leyshon Gold: Percussion drilling with assaying of Au only in 4m composites.</p> <p>Ramelius Resources: RC drilling, with samples taken every metre. Au was analysed using fire assay, and multi-element using ICP-OES/MS.</p> <p>Dalrymple Resources: RC drilling following initial RAB survey. Samples were in metre intervals. Methodology is unknown.</p> <p>Plutonic Resources: RC drilling with samples in metre intervals. Methodology is unknown.</p> <p>Battle Mountain: RC drilling using 2kg splits sent to Pilbara Laboratory in Townsville. Samples were either single metre or, if deemed lesser interest by the Geologist, composited into 2m. Samples were analysed for Au and Ag using an aqua-regia digest and AAS finish.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). Reverse Circulation drilling was undertaken with 1 m spaced intervals generally. DD core was transferred to core trays for logging and sampling. Half core was sampled typically on a geological or 1m basis. The RC samples by Rockfire Resources (RR) were sampled on 1m basis.</p> <p>Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice where observed.</p> <p>Diamond drilling and Reverse Circulation sampling were completed by respected companies to assumed industry standard.</p> <p>The sample is crushed and pulverised to produce an approximate ~200g pulp sub sample to use in the assay process. Historical gold assays fail to denote the assay method used (except for the Citi holes (AAL used a 50g fire assay). Rockfire RC sampling used a 50g fire assay (ALS AA-26) from a 2kg field sample split.</p>

Criteria	Explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<p>DRILLING (EXPLORATION)</p> <p>All previous exploration drilling reported within is percussion / reverse-circulation (RC). No further details are provided in the historical reports.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Both RC and DD Drilling techniques were used at the Plateau Prospect. Diamond drill holes pre-2000 were predominantly NQ/BQ or HQ. RC were from 4.5" to 5.5" diameter holes. Core was aligned in core trays, but no modern orientation marks and techniques were observed. Rockfire RC Drilling was completed using a UDR Truck mounted 8x8 Tatra rig.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>DRILLING (EXPLORATION)</p> <p>No reference is made to sample recoveries within the historical reports.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Recovery was good for both diamond core and RC holes where observed and recorded by historical operators. The majority of the core contains photographic records.</p> <p>RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by inter-block run lengths.</p> <p>There is no known relationship between sample recovery and grade.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>DRILLING (EXPLORATION)</p> <p>All drill holes quoted within were geologically logged with digitised scans provided in the open-file company reports</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>All diamond core is logged for, lithology, veining, alteration, mineralisation and structure where recorded.</p> <p>RC sample chips are logged in their entirety, in both metre by metre and grouped interval types. For each hole, lithology, alteration, veining and mineralisation are recorded.</p>
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	DRILLING (EXPLORATION)

Criteria	Explanation	Commentary
and sample preparation	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>No detailed sub-sampling information is provided within the historical reports. However, Mt Leyshon Gold samples are reported in 4m composites. It is not known how the composites were collected. Both Esso Australia and Ramelius Resources report assays in single metre intervals.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Historical core was generally half core sampled. One historical diamond drill hole remains, the entirety of which was half sampled. All major mineralised zones are sampled, plus visibly altered material outside the mineralised zone. Sample intervals are mostly 1m long regardless of the geology. The assay lab used was not observed in any of the historical literature (except for the Citi holes (AAL were used). Sample crushing and pulverising protocols completed directly on the samples is not known and assumed as best industry-practice at that time. Grind checks were not observed in any of the previous literature.</p> <p>The Rockfire RC samples were split using a rig-mounted cone splitter to collect generally on a 1 m sample size. These samples were submitted as 1m intervals and taken to ALS for primary preparation by drying, crushing and pulverizing.</p> <p>For the historical RC holes, the assay lab used was not observed in any of the historical literature. It is unknown from literature whether dry or wet chips sampled on individual holes.</p>
Quality of assay data and Laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>GEOCHEMISTRY</p> <p>Very little QAQC information is available on the available geochemistry assays. Some check Au assays were run by WMC on select higher grade samples, with the observed repeatability being good.</p> <p>DRILLING (EXPLORATION)</p> <p>It is not believed that routine QAQC samples were used during historical drilling.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Historical assay methodologies are unknown. The Rockfire drilling involved using a 50 g/t Au Fire assay charge with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO₃ acids before atomic absorption spectroscopy (AAS) determination for gold analysis. It is unknown from historical literature which final assay analysis method was used.</p> <p>Certified reference materials (CRMs) were historically not inserted into the sample sequence. The recent Rockfire RC drilling incorporated a standard every 30m. Blanks and standards are placed in the analysis runs by the laboratories under their own QA/QC programs.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p>	<p>DRILLING (EXPLORATION)</p> <p>No validation of historical assays from exploration targets (i.e. outside of Plateau resource) has occurred. As such, historical intercepts should be considered of lesser confidence than modern exploration where reporting is more thorough and well-documented.</p>

Criteria	Explanation	Commentary
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>DRILLING (PLATEAU RESOURCE)</p> <p>All significant intersections were verified by internal Rockfire geologists during the drill hole validation process, and later by the Competent Person. One Rockfire (RR) hole twinned a historical RC hole. The hole in question was commented as having possible downhole contamination. The RR drill hole encountered mineralisation where expected and repeated the mineralisation pattern but in more discrete zones. The RR hole successfully demonstrated that the historical hole in question should be excluded from the mineral estimate due to excessive down hole contamination.</p> <p>Rockfire geological logging was captured using paper logs and entered later into excel templates. Both a hardcopy and electronic copy of these are stored, as well as being loaded into the database using manual techniques that the Competent Person. Assay files are received in csv format for new holes and historical assays were copied direct into the excel log. The Geologist validated the assays against historical logs to ensure results have been inserted correctly. Hardcopy and electronic copies of these are stored. No adjustments are made to this assay data. Visual checks were conducted as part of the validation process of the data in Micromine software by the Competent Person.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>GEOCHEMISTRY</p> <p>Data points by Western Mining Corporation, Pan Australian and Aberfoyle are reported in AGD84, Zone 55. Geochemical samples collected by City Resources were reported in a local grid. Those collected by Rockfire Resources are reported in GDA94, Zone 55.</p> <p>DRILLING (EXPLORATION)</p> <p>Drilling by Esso Australia at Plateau was reported in local coordinates. These were since converted into GDA94, Zone 55 by Rockfire Resources (see below). Drilling by Mt Leyshon Gold was also reported in local coordinates. More recent drilling, such as that by Ramelius Resources and Rockfire Resources, uses GDA94, Zone 55 as standard.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>A total of 73 of the 107 holes were located at surface and their position was recorded using a DGPS. Four holes were not found and their collar positions were based off the geology log sheets and compared to historical plans. The thirty Rockfire drill holes from 2019-2020 were located by using a high-quality DGPS registered drone air photograph. Coordinates are recorded in MGA94, Zone 55. Topographic control is also derived from the 3D drone photography and collaborated on ground by using selected DGPS points.</p> <p>Reviews of the historical literature highlight that only some downhole surveys were recorded. All RR drill holes were surveyed as per industry standard.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i></p>	<p>GEOCHEMISTRY</p> <p>Rock chip samples are typically taken ad hoc due to the nature of the sampling method. WMC, however, specified that only one sample per outcrop was collected. The soil program at Cardigan Dam by Rockfire Resources consisted of 100m spaced north-south trending lines with 25m spaced sample centres.</p>

Criteria	Explanation	Commentary
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>DRILLING (EXPLORATION)</p> <p>Due to the nature of the initial exploratory drill phase, no specific drill spacings were attributed to early-stage programs.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Drill hole spacing varies across the area and is typically 30m east-west and 15m north-south (down dip drilling)</p> <p>Sampling of DD and RC mineralisation was generally on 1m centres. Compositing was completed to 1m for geostatistical analysis at the cut-off grade and resource estimation stage</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>GEOCHEMISTRY</p> <p>Rock chip samples are taken relative to the overall outcrop on which they are sampling. Soil sampling at Cardigan Dam was oriented with closely-spaced north-south sample centres to perpendicularly cover the east-west trending structural / lithological grain.</p> <p>DRILLING (EXPLORATION)</p> <p>All exploratory drill holes were designed to test their targets as perpendicular as possible. As the dip of the structure is often unknown, it is possible that some drill holes were drilled in a less optimal orientation upon completion.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>The Plateau East prospect dips at ~60-70° to the South; the Plateau central breccia (south) dips steeply ~70-80° to the north. The holes targeting the Plateau East dip to the North at a high intersection angle. The holes targeting the Central Breccia are both north and south orientated. Given the steepness of the mineralised zones (>70°) it was deemed by the Competent Person that no sampling bias is considered to have been introduced by the drilling orientation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>GEOCHEMISTRY</p> <p>No sample security information is available in the historic reports. Rockfire Resources samples are believed to have been transported by the company from site to the laboratory.</p> <p>DRILLING (EXPLORATION)</p> <p>No sample security information is available in the historic reports. Rockfire Resources samples are believed to have been transported by the company from site to the laboratory.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>The Rockfire RC samples were managed at site and hand delivered to the ALS. No record of the historical chain of custody measures were observed in the historical literature</p>

Criteria	Explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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. Rockfire Datasets – No detailed audit has been undertaken by SHN or third party at this time.

Section 2 - Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Lighthouse Project consists of EPMs 25617 and 26705. All EPMs are owned 100% by BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources Limited. <ul style="list-style-type: none"> - No current Mining Leases exist on the tenure. - South-eastern blocks on EPM 26705 are situated within the Burdekin Falls Dam catchment area
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	EXPLORATION Numerous exploration companies have explored within the tenure, most notably Cormepar Minerals, Penarroya, Pan Australian, Esso Australia, Battle Mountain, CRA Exploration, Western Mining Corporation, Aberfoyle Resources, Mt Leyshon Gold Mines, Lione Resources, Ramelius Resources and most recently Rockfire Resources. PLATEAU Exploration has been completed by other parties including Penarroya, Esso, Citi, and Newcrest. The historical work was completed using a local grid. All relevant data was recorded in annual/bi-annual exploration reports. The data was validated by Rockfire staff and is considered to be of a high quality. Rockfire commenced compilation of all the paper data in 2017 to support the generation of technical information and the new mineral resource. The local grid was constrained using DGPS located historical drill hole collars.

Criteria	Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>EXPLORATION</p> <p>See body of report for detailed description of regional geology and deposit styles. In summary, the tenure is dominated by the Seventy Mile Range Group, which is considered prospective for VHMS deposits. These rocks have been intruded by younger felsics (and lesser mafics) including those of Ordovician, Silurian and Late Carboniferous-Early Permian age, the latter being prospective for breccia pipe style gold mineralisation.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>The Plateau prospect is hosted within andesitic lava flows of the Trooper Creek Formation. The Trooper Creek formation forms part of the Cambro-Ordovician Seventy Mile Range Group. Rhyolite intrusions form the core of the prospect area and are believed to be of Late Carboniferous to Early Permian in age. The mineralisation style is similar to the Mt Wright and Mt Leyshon deposits, being breccia hosted with rhyolite intrusive phases. Plateau is considered an Intrusion Related Gold System.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i></p>	<p>DRILLING (EXPLORATION)</p> <p>Historical exploration drill holes referred to in this report are listed in Appendix 1. Coordinates listed in MGA 94, Zone 55, unless stated.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>A comprehensive list of drill holes used within the Plateau mineral resource estimate is located at the end of this document in Appendix 2. All coordinates are provided in MGA 94, Zone 55.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p>	<p>DRILLING (EXPLORATION)</p> <p>Significant intercepts within the text are based on a 0.5g/t Au cut-off, a 0.5% Zn cut-off or, if stated, a cut-off reported as per the original report.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>All historical diamond core results have been reported using the from-to weighting method in Micromine software. Mineralised envelopes were developed with visual contacts and grades above 0.1 g/t Au</p>

Criteria	Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i>	
Relationship between mineralisation widths and intercept length	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>DRILLING (EXPLORATION)</p> <p>Any mineralised intervals are reported in downhole length only. No conversion to true width has been attempted.</p> <p>DRILLING (PLATEAU RESOURCE)</p> <p>Any mineralised intervals are reported in downhole length only. Drilling is believed to have intercepted the target at optimal angles.</p>
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<p>EXPLORATION & RESOURCE</p> <p>All relevant diagrams are reported in the body of this report</p>
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>EXPLORATION & RESOURCE</p> <p>Comments on mineralisation are considered representative for the intervals quoted based on summarising geological logs, however local variations within the zones are expected.</p> <p>The Mineral Resource Estimate at Plateau uses assay data from all available drill holes.</p>
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>EXPLORATION</p> <p>Relevant data is reported in the body of the report and within JORC Table 1.</p> <p>PLATEAU RESOURCE</p> <p>Mineral resource estimation was completed in 2020 by Rockfire Resources. The details of this estimation are outlined in Section 3.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>EXPLORATION</p> <p>Further work programs are to be developed in accordance with initial field activities.</p> <p>PLATEAU RESOURCE</p> <p>Further work is planned to further validate and extend the resource at Plateau.</p>

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	<ul style="list-style-type: none"> - BGM conducted the initial 2017 RC drilling to both verify and extend the historically defined mineralized zones. Geologic maps sourced from the QLD government provided the basis of the surficial geological understanding. - The Competent Person compared new assay data generated by BGM with the assay data generated in the two historic sampling investigations. The new BGM data was consistent with the historic data and it is the CP's opinion that the data is reliable. After undertaking a basic review and check of the data for potential errors, the review suggests no significant flaws in the sampling data. - It was the Competent Person's opinion that regarding the historical drill data, proper sampling and assay procedures were followed and that the drill hole assays are internally consistent and are of reasonable reliability and suitable for use in resource estimation.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	<ul style="list-style-type: none"> - No site visit was completed by the Competent Person reportedly due to the abundant work by completed numerous respectable operators (Penarroya, Esso, City, Aberfoyle, Newcrest) and the advent of COVID 19 which has made travelling within Australia almost impossible during this period.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	<ul style="list-style-type: none"> - Geological information, mapping and available data records were provided by BGM. Regional geological setting background is well documented in various published and unpublished reports on the Charters Towers District. Original historical reports including plan maps were provided by BGM and were reviewed and used to describe the regional setting and geographical information on the Plateau property. - The CP concluded the geological interpretation of the deposit contains a high degree of confidence. This is due to the contrasting rock types (breccia, andesite and rhyolite) and distinct mineralised zones (gossan/semi-massive sulphides) which makes it clear to log. - The geology (sulphide/gossanous rich fault zones) was used heavily in determining the mineralised zones. - Structural features are known to offset the veining and were reportedly incorporated into the resource model when they are identified in drilling.

Criteria	Explanation	Commentary
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<div><div><div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div></div></div><div><div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div></div></div><div><div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div></div></div></div> <div><div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div></div></div> <div><div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div></div></div> <div><div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div></div></div> 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Criteria	Explanation	Commentary
	<p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<ul style="list-style-type: none"> - No significant metallurgical work has been undertaken and as such no recovery factors are considered for this mineral resource. The mineral resources are classified as Inferred. - No considerations were made for the estimation of any deleterious elements at this stage - Parent block sizes were 5x2x1m for Plateau East and 10x10x1m panels for Central Breccia. - Block grades were checked visually for reconciliation to drill hole grades
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	-Tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<ul style="list-style-type: none"> - A cut-off grade of 0.75gpt Au was adopted as the base for reporting for resource <100m below current surface level; And a 2.0gpt Au cut-off was used for reporting resource >100m below current surface level.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<ul style="list-style-type: none"> - Simplified assumptions made on mining methods for the purpose of this mineral resource were open-pit mining operations at <100m depth; and underground mining methods for the resource >100m depth. - A lower cut off grade was therefore applied to the resource <100m depth based on simplified economics that open-pit, bulk mining operations are more amenable to lower cut-off grades. - The nearby Mt Leyshon gold mine operated an open-pit method with reported head-grades around 1.2g/t Au, using an oxide cut-off grade of 0.3g/t Au (Paull et al.,1990). This deposit is considered similar style to Plateau. - No mining dimensions or dilution were considered.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<ul style="list-style-type: none"> - No metallurgical test work historical or current exists for the prospect and considered contained gold metal. - Future resource estimation processes will incorporate metallurgical factors

Criteria	Explanation	Commentary																																												
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<ul style="list-style-type: none">- No environmental factors have been taken into consideration.																																												
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<ul style="list-style-type: none">- Block tonnages were calculated using an SG's which are both assumed and calculated from diamond drilling. During the 2020 drilling program, BGM completed 115 SG calculations of mineralised and unmineralised rock units. How these calculations were made is unreported.- No SG determinations exist for the oxide zone as it was not targeted during the program.- The table below outlines the SGs used by the CP: <table><tr><th>Zone</th><th>S.G. OXIDE</th><th>S.G. FRESH</th><th>Comment</th></tr><tr><td>Plateau East zone 001</td><td>2.7</td><td>3.339</td><td>Both assumed</td></tr><tr><td>Plateau East zone 002</td><td>2.7</td><td>3.339</td><td>Both assumed</td></tr><tr><td>Plateau East zone 003</td><td>2.7</td><td>3.339</td><td>Both assumed</td></tr><tr><td>Plateau East zone 004</td><td>2.7</td><td>3.339</td><td>Both assumed</td></tr><tr><td>Plateau East zone 005</td><td>2.7</td><td>3.339</td><td>Both assumed</td></tr><tr><td>Plateau Central Breccia zone 001</td><td>2.5</td><td>2.80</td><td>Oxide assumed, fresh measured</td></tr><tr><td>Plateau Central Breccia zone 002</td><td>2.7</td><td>3.13</td><td>Oxide assumed, fresh measured</td></tr><tr><td>Plateau Central Breccia zone 003</td><td>2.4</td><td>2.61</td><td>Oxide assumed, fresh measured</td></tr><tr><td>Plateau Central Breccia zone 004</td><td>2.4</td><td>2.61</td><td>Both assumed</td></tr><tr><td>Plateau Central Breccia zone 005</td><td>2.7</td><td>3.22</td><td>Oxide assumed, fresh measured</td></tr></table>	Zone	S.G. OXIDE	S.G. FRESH	Comment	Plateau East zone 001	2.7	3.339	Both assumed	Plateau East zone 002	2.7	3.339	Both assumed	Plateau East zone 003	2.7	3.339	Both assumed	Plateau East zone 004	2.7	3.339	Both assumed	Plateau East zone 005	2.7	3.339	Both assumed	Plateau Central Breccia zone 001	2.5	2.80	Oxide assumed, fresh measured	Plateau Central Breccia zone 002	2.7	3.13	Oxide assumed, fresh measured	Plateau Central Breccia zone 003	2.4	2.61	Oxide assumed, fresh measured	Plateau Central Breccia zone 004	2.4	2.61	Both assumed	Plateau Central Breccia zone 005	2.7	3.22	Oxide assumed, fresh measured
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Criteria	Explanation	Commentary
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<ul style="list-style-type: none"> - The original mineral resource estimation had been classified to a maximum confidence of Indicated due to the consideration that the geology and alteration at Plateau are relatively simple in nature which leads to a high-level of confidence in the qualifiable parameters. - The original classification used an axis radius based on the average drill spacing multiplied by 1.5. The axis radius was modified according to run, i.e., a radius multiplier of 1 (for run 1), 1.5 (for run 2) and expanded until wholly filled for run 3. These three runs provide the basis of the classification, i.e., run 1 & run 2 = indicated, run 3 = inferred. - Furthermore, in Run 1, a minimum of 4 drill holes was required prior to block estimation; in Run 2, a minimum of 2 drill holes was required prior to block estimation; and in Run 3, a minimum of 1 drill hole was required prior to block estimation. - Reporting during this document classes the entire resource as Inferred due to 1) no metallurgical data; 2) limited specific gravity data.
Audits or reviews.	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> - No external audits or reviews have been completed to date. - SHN will continue to review this estimation in more detail as part of its ongoing work on the project for future resource delineation.
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<ul style="list-style-type: none"> - This mineral resource estimate is considered an early-stage estimate based off the style of mineralisation, the current geology and drilling. - The estimate is considered to be a global estimate with areas locally potentially having high variability - This resource will form the base for additional drilling to increase confidence.

Appendix 1: Exploration Drillhole Summary

Below is a summary table of exploration drill holes referred to in this report.

Prospect	Hole ID	East	North	RL	Dip	Azimuth	Total Depth (m)	Company
Horse Creek	NJRC0001	460640	7742880	300	-60	110	215	Rameliuss Resources
Horse Creek	NJRC0002	460600	7742900	300	-60	110	258	Rameliuss Resources
Plateau	PL102	459834	7740318	310	-60	356	150	Esso Australia
Bluff Creek	BCP005	438274	7762814	285	-60	160	33	Mt Leyshon Gold Mines
Bluff Creek	BCP008	438226	7762828	285	-60	160	51	Mt Leyshon Gold Mines
Double Event	BDE019	440965	7757998	353	-55	0	40	Rockfire Resources
Double Event	BDE023	441058	7757971	353	-70	0	52	Rockfire Resources
Double Event	LTR007	441063	7757968	353	-60	0	40	Battle Mountain
Double Event	LTR010	442612	7757917	333	-60	0	30	Battle Mountain
Double Event	LTR024	441558	7758000	352	-60	0	37	Battle Mountain
Lower Lighthouse	PLR-1	439378	7764633	350	-60	146	50	Mt Leyshon Gold Mines
Lower Lighthouse	PLR-15	439353	7764623	350	-60	146	48	Mt Leyshon Gold Mines
Bullseye	BLP002	453541	7739364	300	-60	20	84	Dalrymple
Rollston River	RRC006	449180	7744994	300	-90	0	96	Plutonic
Rollston River	RRC001	449138	7744970	300	-60	354.5	97	Plutonic
Scrubby Dam	SDRC02	450411	7741383	300	-90	66	0	Plutonic
Warrawee West	WAP011	452199	7748350	300	-90	56.7	0	Peko

Appendix 2: Drillhole Database Summary - Plateau Mineral Resource Estimate

Below is a table of drill holes used in the Plateau 2020 mineral resource estimation.

Hole ID	E MGA	N MGA	RL m	EOH m	Dip	Azi Grid
BPL001	459713	7740373	302	250	-60	47.5
BPL002	459841	7740318	310	200	-60	7.5
BPL003	460103	7740439	320	200	-60	337.5
BPL004	460297	7740403	318	250	-60	357.5
BPL005	460424	7740412	305	250	-60	357.5
BPL006	460632	7740469	295	125	-60	357.5
BPL007	460356	7740502	305	100	-60	357.5
BPL008	460246	7740511	318	106	-60	357.5
BPL009	459822	7740172	299	130	-60	337.5
BPL010	459547	7739893	281	250	-60	142.5
BPL011	460221	7740603	321	250	-70	197.5
BPL012	460210	7740482	321	81	-55	359.5
BPL013	459948	7740413	320	50	-60	159.5
BPL014	459929	7740404	320	50	-60	159.5
BPL015	459914	7740400	321	50	-60	159.5
BPL016	459892	7740397	320	50	-60	164.5
BPL017	460446	7740493	301	29	-55	359.5
BPL018	460406	7740499	302	32	-55	359.5
BPL019	460344	7740462	306	87	-55	5.5
BPL020	460244	7740506	318	63	-75	359.5
BPL021	460227	7740520	321	32	-60	359.5
BPL022	460207	7740525	322	35	-60	359.5
BPL023	460159	7740538	324	40	-55	359.5
BPL024	460168	7740549	324	50	-55	44.5

Hole ID	E MGA	N MGA	RL m	EOH m	Dip	Azi Grid
BPL025	459836	7740367	314	215	-78	12.5
BPL026	459893	7740467	321	403	-75	179.5
BPL027	459887	7740426	320	203	-75	164.5
BPL028	459994	7740509	322	502	-75	187.5
BPL029	459976	7740438	321	125	-55	144.5
BPL030	459931	7740436	321	220	-75	179.5
BPL031	460207	7740477	321	105	-70	359.5
BPL032	459843	7740385	315	130	-90	0.0
BPL033	459915	7740246	301	616	-70	9.6
BPL034	459895	7740420	320	167	-60	179.5
BPL035	459927	7740431	321	149	-60	179.5
BPL036	459993	7740478	322	239	-70	147.5
BPL037	459968	7740459	321	257	-70	179.5
BPL038	459928	7740473	321	400	-75	179.5
BPL039	459970	7740510	322	249	-75	179.5
BPL040	459972	7740518	322	679	-85	168.5
BPL041	459895	7740507	320	457	-80	179.5
PL001	460432	7740453	302	169	-60	3.5
PL002	459834	7740267	310	317	-60	0.5
PL003	459833	7740486	319	246	-60	277.5
PL004	459960	7740428	321	250	-60	187.5
PL005	459834	7740483	319	227	-61	189.5
PL006	460160	7740495	323	198	-62	326.5
PL007	460033	7740650	326	302	-62	1.5
PL101	460734	7740393	287	120	-60	0.5
PL102	459835	7740318	310	150	-60	0.5
PL103	460233	7740498	319	80	-60	0.5
PL104	460229	7740497	320	116	-90	7.5

Hole ID	E MGA	N MGA	RL m	EOH m	Dip	Azi Grid
PL105	460036	7740464	320	76	-59	156.5
PL106	459835	7740743	320	110	-60	160.5
PL107	459838	7740359	315	97	-90	7.5
PL901	459835	7740318	310	61	-60	0.5
PL902	460015	7740326	301	220	-60	329.5
PL903	460233	7740459	312	164	-69	359.5
PL904	460382	7740446	302	146	-70	359.5
PLDD06001	459860	7740855	323	854	-50	174.5
PLP108	460177	7740642	325	48	-60	262.5
PLP109	460180	7740623	325	48	-60	222.5
PLP110	460725	7740318	292	60	-60	359.5
PLP111	460731	7740375	287	36	-60	359.5
PLP112	460427	7740330	316	54	-60	357.5
PLP113	460426	7740283	315	60	-60	357.5
PLP114	460425	7740233	315	48	-60	357.5
PLP115	460424	7740183	314	48	-60	357.5
PLP116	460423	7740134	313	60	-60	357.5
PLP117	460421	7740101	313	48	-60	357.5
PLP118	460224	7740191	316	66	-60	357.5
PLP119	460172	7740143	315	54	-60	357.5
PLP120	460227	7740289	317	48	-60	357.5
PLP121	460226	7740388	319	42	-60	357.5
PLP122	459677	7740763	316	36	-60	27.5
PLP123	459651	7740748	314	36	-60	207.5
PLP124	459641	7740727	311	30	-60	207.5
PLP125	460464	7740485	302	42	-60	359.5
PLP126	460499	7740485	300	30	-60	72.5
PLP127	460432	7740473	301	66	-60	359.5

Hole ID	E MGA	N MGA	RL m	EOH m	Dip	Azi Grid
PLP128	460432	7740499	298	30	-60	359.5
PLP129	460433	7740492	298	42	-60	359.5
PLP130	460381	7740492	303	52	-60	359.5
PLP131	460381	7740493	303	42	-45	359.5
PLP132	460328	7740510	306	48	-60	359.5
PLP133	460327	7740496	304	42	-60	359.5
PLP134	460279	7740509	313	30	-60	359.5
PLP135	460278	7740495	313	54	-60	359.5
PLP136	460278	7740481	312	66	-60	359.5
PLP137	460278	7740467	311	76	-60	359.5
PLP138	460213	7740511	322	54	-60	359.5
PLP139	460185	7740529	323	48	-60	42.5
PLP140	460160	7740506	323	100	-60	42.5
PLP141	460132	7740529	324	70	-60	359.5
PLP142	460133	7740551	324	42	-60	359.5
PLP143	460175	7740518	323	70	-60	42.5
PLP144	459895	7740414	321	48	-60	157.5
PLP145	459795	7740359	310	54	-60	47.5
PLP146	459789	7740346	310	78	-60	52.5
PLP147	459825	7740347	314	48	-60	359.5
PLP148	459877	7740370	317	30	-60	359.5
PLP149	459936	7740373	315	90	-60	157.5
PLP150	459959	7740399	317	102	-60	157.5
PLP151	459899	7740272	306	48	-60	2.5
PLP152	460031	7740374	308	42	-60	12.5
PLP153	460022	7740342	303	42	-60	7.5
PLP154	460019	7740327	300	60	-60	7.5