Sunshine Gold Limited
ABN 12 063 388 821
1/23 Mackley Street
Garbutt Qld 4814

ASX: SHN
+61 8 6245 9828
info@shngold.com.au
shngold.com.au

ASX Release

14 February 2023

Large-scale drill targets confirmed at the Bank Copper Porphyry prospect, Ravenswood West Project.

Highlights – Bank Cu Porphyry (100%)

- The geology model for the large-scale copper porphyry system at the Bank prospect (>3km circumference) has been refined with a number of drill targets identified at the porphyry contact to be drilled in the June 2023 quarter.
- Previous drilling at the Bank in 2000 intersected thick, higher-grade mineralisation on the contact between the porphyry and surrounding granodiorite.
    - o **102m @ 0.34% Cu, 150 ppm Mo** from surface (BANP3)
    - o **50m @ 0.36% Cu, 49ppm Mo** from 62m (BANP4)
- Two further historic holes plus a Sunshine Gold hole (22BKRC005), were drilled further from the porphyry contact in the "buffer zone" with encouraging results.
    - o **58m @ 0.30% Cu*** from 28m (BANP8) and
      12m @ 0.32% Cu* from 124m (BANP8) and
      12m @ 0.27% Cu* from 190m to end of hole (BANP8) ** Mo not assayed*
    - o **14m @ 0.47% Cu, 123 ppm Mo** from 62m (BANP2)
    - o **71m @ 0.21% Cu, 140ppm Mo** from 101m to end of hole (22BKRC005)

Highlights – Elphinstone Creek (100%)

- First-pass, low-cost aircore traverse intercepted anomalous gold, 4m @ 0.71g/t Au from 2m (22ECAC021) but did not record significant rare-earths to replicate the significant soil/stream sediment anomalism previously identified. The north-west corner of the Barrabas Adamellite will be assessed for regolith depth when drilling returns in June 2023 quarter.

Sunshine Gold Limited (ASX:SHN) has identified a number of drill targets at its wholly-owned Ravenswood West Project in central Queensland after refining the geology model for the large-scale copper porphyry system at the Bank prospect.

Ravenswood West sits adjacent to Queensland's largest gold mine and is host to a pipeline of intrusion related gold systems as well as a number of polymetallic targets along a 15km long Cu-Au-Ag-Mo mineralised porphyry corridor which includes the Bank prospect.

Sunshine Gold Managing Director, Dr Damien Keys, said refining the geology model at the Bank interpreted the mineralised margin of the porphyry to be around 180m thick.

“Proximity to the margin and the porphyry contact is a key control on copper mineralisation, and based on the refined model, several margin/porphyry contact targets will be drilled in the June 2023 quarter,” Dr Keys said.

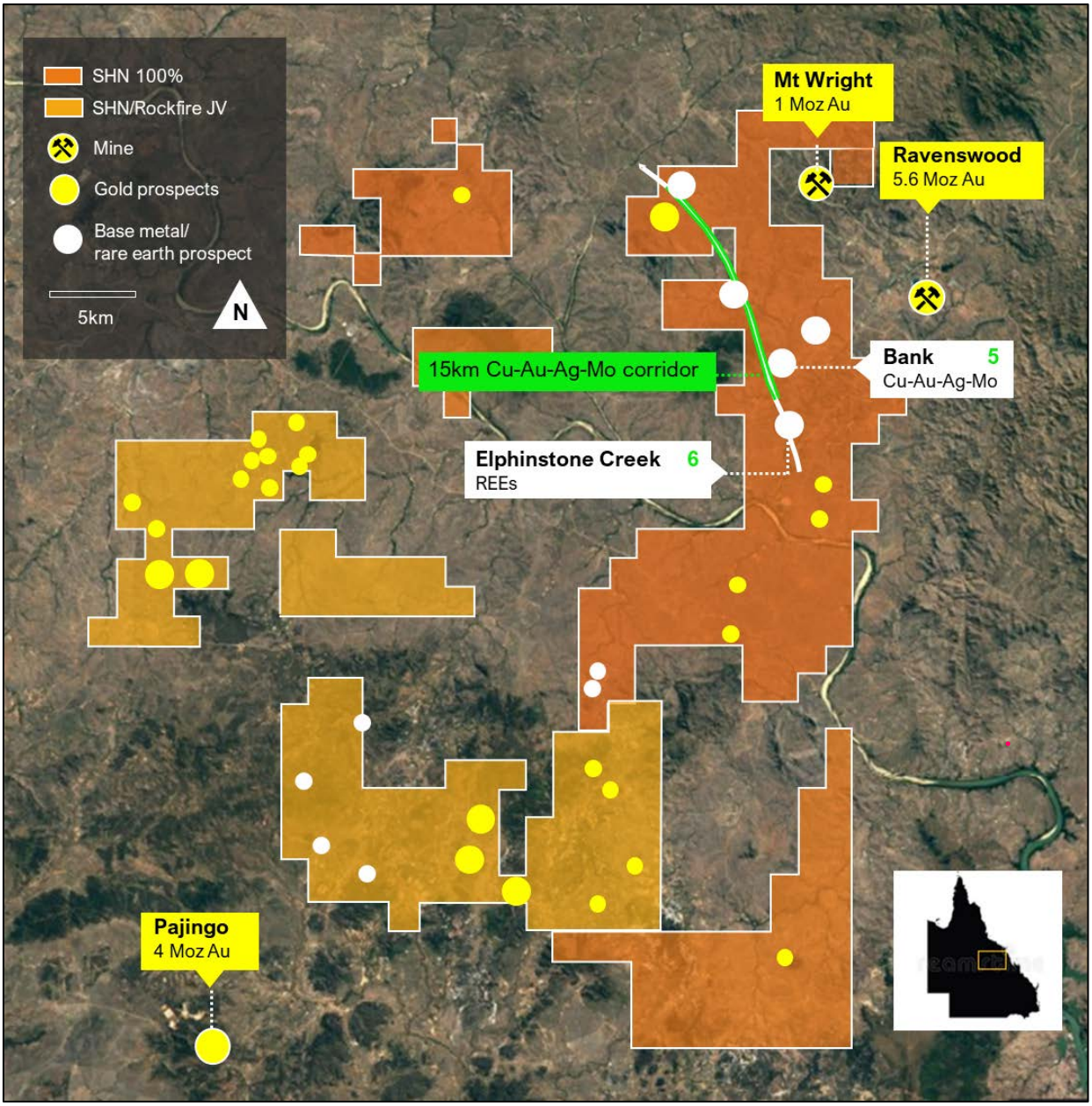


Figure 1: *The Ravenswood West Project showing 15km porphyry Cu-Au-Ag-Mo corridor.*

Bank Porphyry (100%)

The Bank is a large-scale, copper porphyry system extending for >3km in circumference with copper anomalism (>700ppm Cu in soil sampling) strongest around the mapped porphyry (Figure 2).

Historic drilling tested soil and Induced Polarisation (IP) anomalism with eight holes in 2000. Two of the holes intersected thick, higher-grade mineralisation and elevated gold (to 0.18g/t Au) on the contact between the margin and the porphyry. Best results:

- **102m @ 0.34% Cu, 150 ppm Mo** from surface (BANP3)
- **50m @ 0.36% Cu, 49ppm Mo** from 62m (BANP4)

Two further historic holes plus a Sunshine Gold hole (22BKRC005), were drilled further from the porphyry contact in the "buffer zone" with encouraging results including:

- **58m @ 0.30% Cu*** from 28m (BANP8) and

  12m @ 0.32% Cu* from 124m (BANP8) and

  12m @ 0.27% Cu* from 190m to end of hole (BANP8)
- **14m @ 0.47% Cu, 123 ppm Mo** from 62m (BANP2)
- **71m @ 0.21% Cu, 140ppm Mo** from 101m to end of hole (22BKRC005)

Based on all available data, the geology model (Figure 2) has been refined with a number of drill targets identified at the porphyry contact.

The conceptual model for the porphyry mineralisation is summarised in Figure 3. Observations include:

- mapped quartz porphyry in the core of the target area;
- best Cu-Au-Ag mineralisation intersected on the margins of the porphyry;
- highest soil sampling Cu grades immediately surrounding mapped porphyry; and
- strong potassic alteration in the core of the mapped porphyry, with strong sericite alteration in the mineralised buffer zone.

** Mo not assayed*

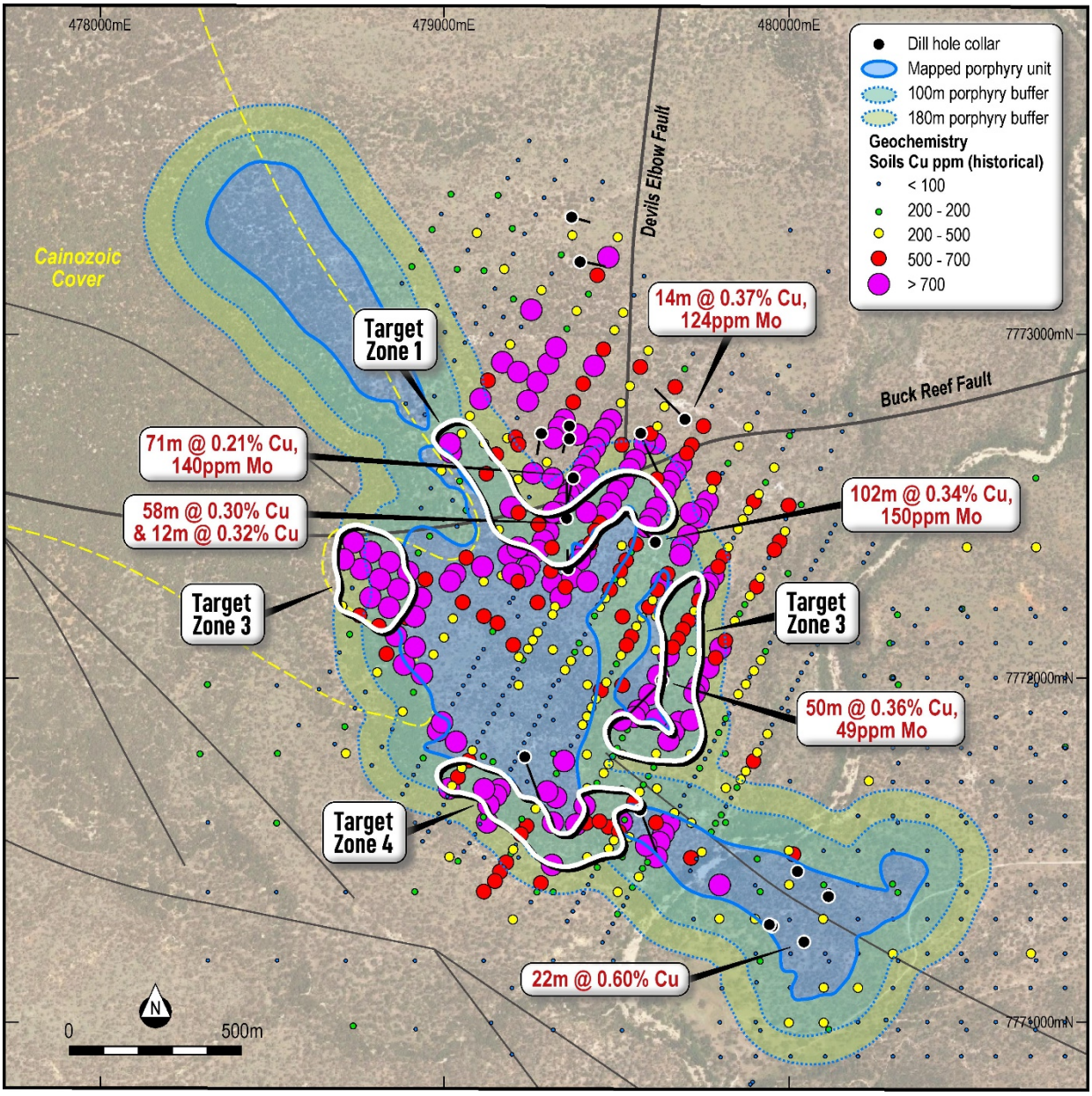


Figure 2: *Soil anomalism around mapped porphyry unit at the Bank (blue area). Limited drilling shows strongest mineralisation within 100m of the porphyry contact (blue border), with buffer zones (green, yellow areas) extending to ~180m from the porphyry contact. Intercepts also show proximity to the porphyry contact as a key control on copper mineralisation. Soil sampling is ineffective beneath Cainozoic cover indicating and the porphyry could extend further under that cover.*

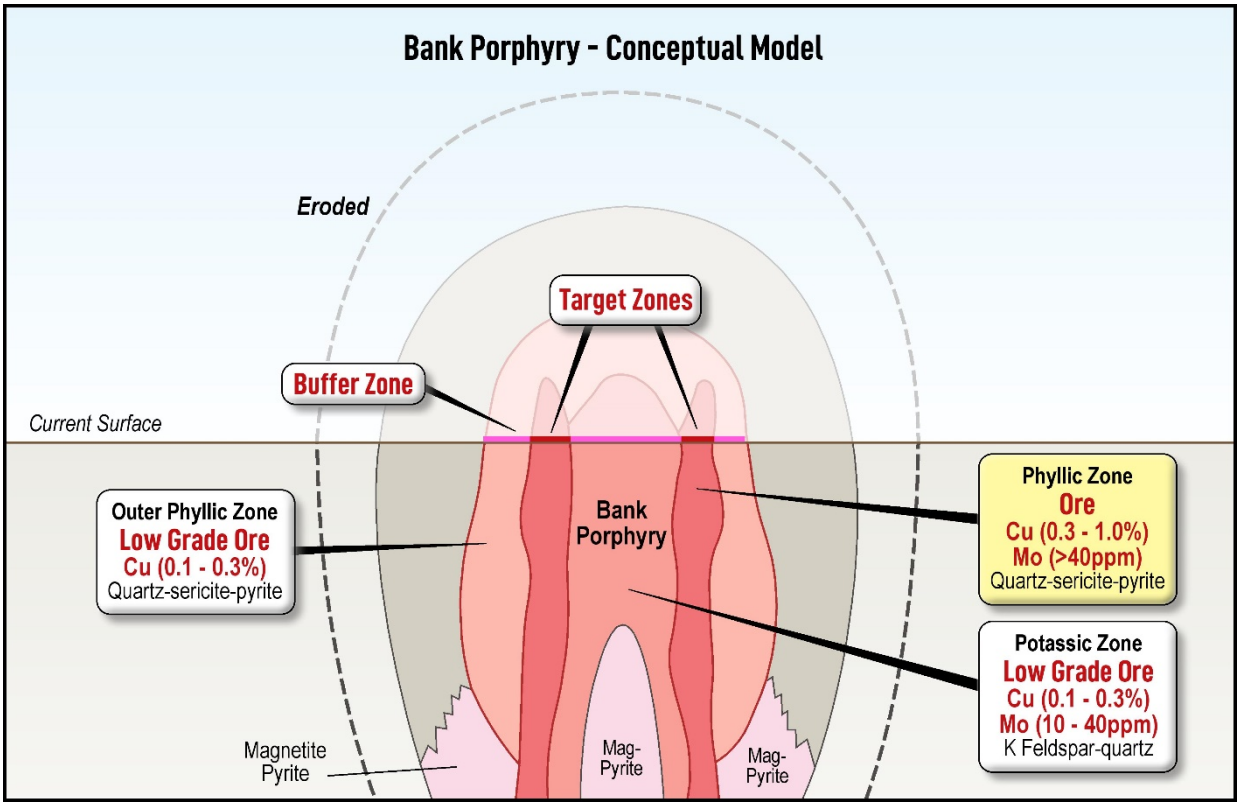


Figure 3: *Cross section through conceptual model for porphyry copper mineralisation (modified from Lowell and Guilbert,1970) at the Bank porphyry target.*

Elphinstone Creek (100%)

At Elphinstone Creek, an aircore traverse was drilled over the prospective Barrabas Adamellite, where 30% of the soil sampled assays returned >1,000 ppm TREO, >90% of the soil samples graded >400 ppm TREO and stream sediment samples graded up to 2.28% TREO (SRS10163).

A total of 67 aircore holes for 401m (average 6m, drilled to refusal) were completed. The drilling has shown that the rare earths appear to be concentrated solely within the soil cover, which typically is <1m thick. No significant regolith has developed and there were no significant intercepts (>200ppm TREO). It is likely that Elphinstone Creek represents a heavy REE concentration, where weathering and subsequent mechanical upgrades of REE-rich monazite (weathering "resistant") occurs locally within the shallow soil profile.

Another traverse is planned to assess regolith depth on the northwest corner of the Barrabas Adamellite when RC drilling returns in June 2023 quarter.

This refined model will be applied to two untested radiometric targets.

The drilling reported anomalous gold (4m @ 0.71g/t Au from 2m (22ECAC021) and 1m @ 0.11g/t Au from 3m (22ECAC001)).

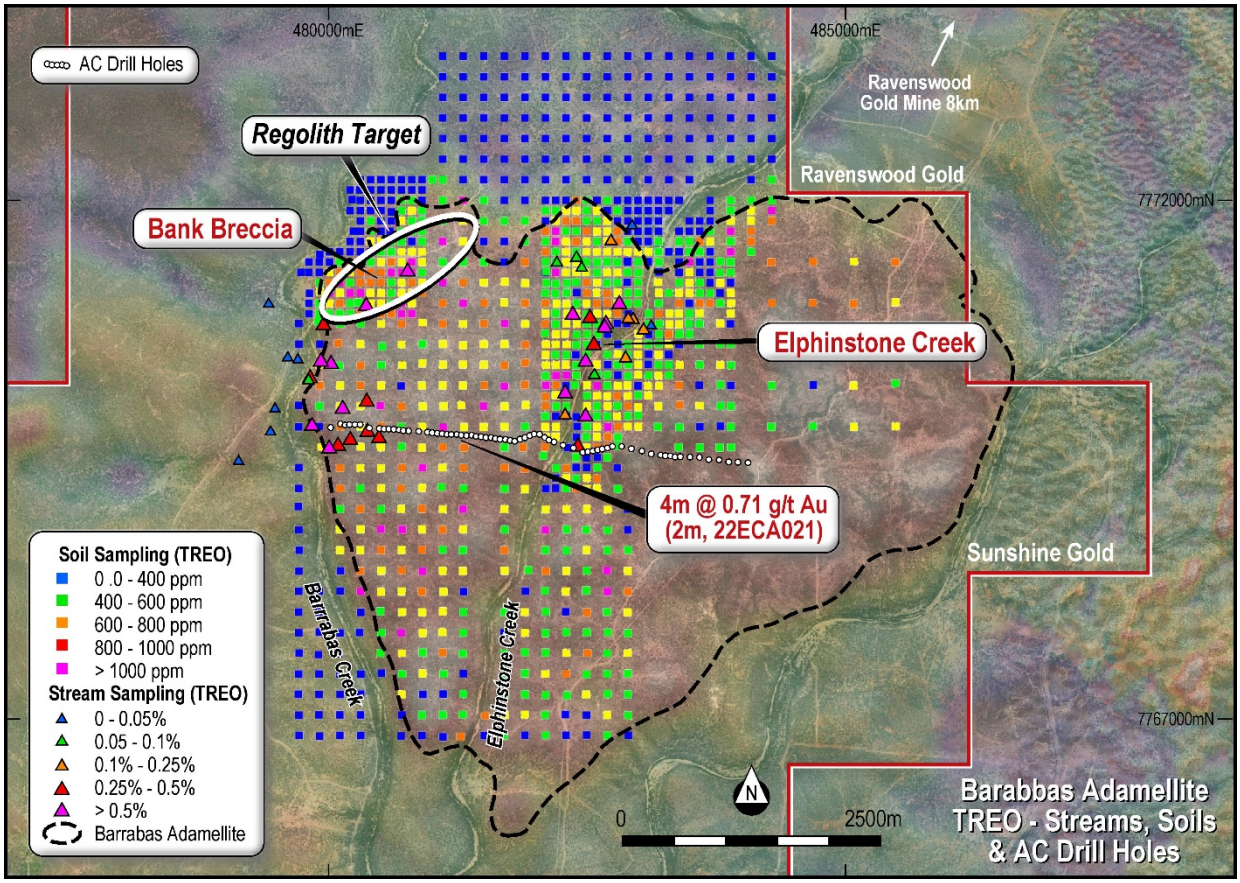


Figure 4. *Elphinstone Creek target outlined on K-radiometrics, showing TREOs in soil and the aircore traverse (orange dots).*

Planned activities

- Feb 2023: Update from first fieldwork Lighthouse Project, Ravenswood West
- Feb 2023: Mapping and sampling update Keans porphyry, Ravenswood West
- Feb 2023: Breccia gold target update, Ravenswood West
- Mar 2023: Extensional drilling Triumph Au
- Mar 2023: Interim Financial Report
- Apr 2023: Quarterly Activities & Cash Flow Reports
- June 2023 quarter: RC drilling Bank, Gagarin, Keans porphyries, Ravenswood West
- June 2023 quarter: RC drilling of Targets 1 and 2 at Wilbur's Hills Ravenswood West
- June 2023 quarter: RC drilling Lighthouse Project, Ravenswood West

Attending:

- 14 – 17 Feb 2023: RIU Explorers Conference, Fremantle

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

For more information, please contact:

Dr Damien Keys
Managing Director
Phone: +61 428 717 466
dkeys@shngold.com.au

Mr Alec Pismiris
Director & Company Secretary
Phone +61 402 212 532
alec@lexconservices.com.au

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) and the Australian Institute of Mining and Metallurgy (AusIMM). 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

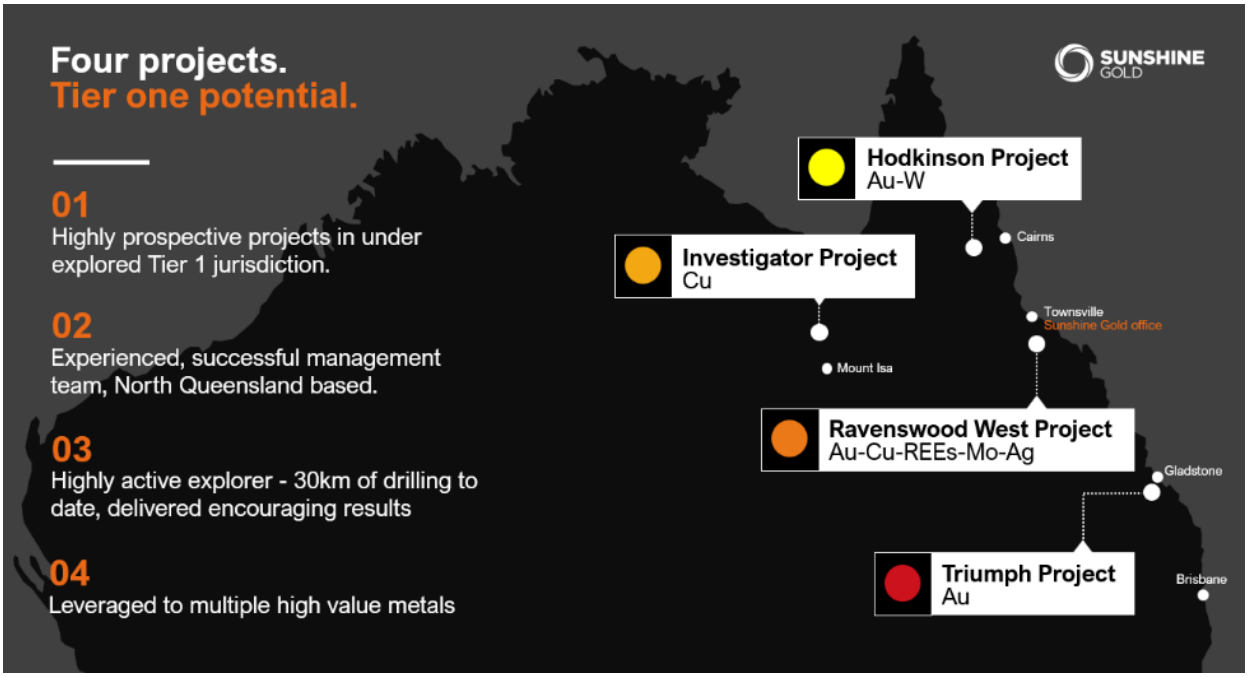
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km^2 in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph's Inferred Resource of 118,000 ounces @ 2.03g/t Au [2] 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.



[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.*

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** **Bank:** Historical drilling by MIM was Reverse Circulation (RC) drilling. No drill specifics are available, however typically the method involves each metre drilled individually, returned through the inner tube and split as an 87.5 to 12.5 fraction, with the larger sample stored in a bulk plastic bag and the smaller sample collected into a calico sample bag for laboratory analysis. Samples were composited in two metre intervals. It is unknown if this was done by the rig (i.e. drilled and collected as 2m) or collected as 1m intervals and composited afterwards. Samples were assayed by ALS in Townsville using 50g fire assay for Au with AAS finish; and aqua regia digest with ICP-AES finish for Ag, Cu, Pb, Zn, As, Mo, Sb and S. Whilst not a complete digest, this methodology was standard for the time and considered reliable for the elements assayed. Sunshine Gold: Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. All holes were assayed in their entirety as individual 1m samples. Individual samples were collected from the cyclone using an 87.5/12.5 rig-mounted splitter. Once received by the laboratory, sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. RC samples were assayed for gold by 50g fire assay with OES finish and multielement analysis was completed using an 4AD ICP-MS analysis. **Elphinstone Creek:** Aircore (AC) drilling was used to obtain samples for geological logging and assaying. Individual metre samples were collected through a rig splitter (87.5:12.5) with the bulk portion placed into a bucket and subsequently onto the ground, and the laboratory portion placed directly into a calico sample bag. The samples were checked by the Site Geologist and those deemed to be <500g in size were composited equally to provide a reliable sample weight.

Criteria	Explanation	Commentary
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** **Bank:** Historical drilling referred to in this report used Reverse Circulation (RC) drilling technique, which is considered a reliable test of subsurface mineralisation. The holes typically collared using an 8-inch bit open hole until a depth was achieved where a 6-inch PVC pipe was emplaced as the collar to prevent any cave in ("the precollar"). This was typically around 12 – 18m depth. The hole was then completed using a standard 5.75-inch RC bit. Sunshine Gold drill holes at the Bank were collared using an 8" bit to 10m, and then drilled using Reverse Circulation utilising a 5.5" face sampling RC hammer. **Elphinstone Creek:** Aircore (AC) drilling was used to obtain samples for geological logging and assaying. Drill holes were drilled from surface until "refusal" (the point at which the rig was not capable of drilling further).
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**DRILLING** **Bank:** No record of recoveries have been located in the historical drilling. SHN record approximate recoveries of less than 80% in the geological/sampling log. No such samples were recorded during this drill program. Wet samples are also recorded in the geological/sampling log. Any significant wet zones (>6m) were to be flagged; however no such zones were identified in the drilling. No relationship has been observed between sample recovery and grade. **Elphinstone Creek:** Aircore (AC) drilling utilises high pressure air to drive sample upward through an inner tube, which is designed to maximise sample recovery and minimise contamination with the outer walls. No records of exact recovery were recorded.
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, both MIM and SHN, are geologically logged in full. Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities. No photographic records of the historical drilling at the Bank exist. Photos of the Elphinstone Creek AC piles have been taken and uploaded to SHN's database.

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	**DRILLING** **Bank:** Historical Drilling – Sample intervals were assayed in 2m intervals. It is unknown if this compositing occurred on the rig (by drilling 2m intervals) or if individual 1m samples were composited following the drilling. QAQC duplicate samples were submitted at an approximate rate of 1 in 25. No discrepancies have been identified in the analyses at this point in time. Sunshine Gold Drilling – The 1m primary RC samples were obtained using a cyclone mounted 87.5:12.5 riffle splitter. Compressed air was used to clean the splitter after each drill rod. Duplicate samples were taken routinely using a second split off the main cyclone for the selected interval. Samples are recorded if dry or wet when collected from the cyclone. QAQC samples (Standards, Duplicates, Blanks) were submitted at a frequency of at least 1 in 10. Sample sizes and preparation techniques are considered appropriate. The sample sizes are considered appropriate for the nature of mineralisation within the project area. **Elphinstone Creek:** Samples were collected as a minimum of 1m length. The samples were weighed by the rig geologist and composited if sample weights were <500g. Duplicate samples were collected by spearing the bulk sample. QAQC samples (Standards, Duplicates, Blanks) are submitted at a frequency of at least 1 in 10.
Quality of assay data and Laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**DRILLING** **Bank**: Historical Drilling - Samples were assayed by ALS in Townsville using 50g fire assay for Au with AAS finish; and aqua regia digest with ICP-AES finish for Ag, Cu, Pb, Zn, As, Mo, Sb and S. Whilst not a complete digest, this methodology was standard for the time and considered reliable for the elements assayed. Sunshine Gold – RC samples were assayed using 50g fire assay with ICP-OES finish for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multielement analysis was completed using an 4AD ICP-MS analysis. No geophysical tools, spectrometers or handheld XRF instruments were used to determine assay results for any elements. Monitoring of results of blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate. **Elphinstone Creek:** SHN AC samples were assayed using 50g fire assay with ICP-OES finish for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. Multielement analysis is to be completed using a four-acid digest with ICP-OES and MS finish.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Aircore samples from Elphinstone Creek also reported full rare earth element (REEs) using this technique.
Monitoring of results of duplicates, blanks and standards were conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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</td><td>DRILLING
Bank: Historical Drilling – Significant intersections are reported as per the original documents (CR32917 and CR33258) which utilised a 0.10% Cu cut-off.
SHN at the Bank and Elphinstone Creek: Significant intersections were routinely monitored through review of drill chips and core. Data is verified and checked in Leapfrog software. No drill holes were twinned. Primary data is collected via hard copy documentation and subsequently entered into spreadsheet format. This is then validated and uploaded to a secure external database, which in turn has further validation checks.
For reviewing significant intercepts, rare earth element assays were converted into their “rare earth oxide” quantities using the table below as per standard industry practice.
<table>
<tr><th>REO</th><th>Unit</th><th>Factor</th><th>Type</th></tr>
<tr><td>CeO_2</td><td>ppm</td><td>1.228</td><td>LREO</td></tr>
<tr><td>Eu_2O_3</td><td>ppm</td><td>1.158</td><td>LREO</td></tr>
<tr><td>La_2O_3</td><td>ppm</td><td>1.173</td><td>LREO</td></tr>
<tr><td>Nd_2O_3</td><td>ppm</td><td>1.166</td><td>LREO</td></tr>
<tr><td>Pr_6O_{11}</td><td>ppm</td><td>1.208</td><td>LREO</td></tr>
<tr><td>Sm_2O_3</td><td>ppm</td><td>1.160</td><td>LREO</td></tr>
<tr><td>Dy_2O_3</td><td>ppm</td><td>1.148</td><td>HREO</td></tr>
<tr><td>Er_2O_3</td><td>ppm</td><td>1.143</td><td>HREO</td></tr>
<tr><td>Gd_2O_3</td><td>ppm</td><td>1.153</td><td>HREO</td></tr>
<tr><td>Ho_2O_3</td><td>ppm</td><td>1.146</td><td>HREO</td></tr>
<tr><td>Lu_2O_3</td><td>ppm</td><td>1.137</td><td>HREO</td></tr>
<tr><td>Tb_4O_7</td><td>ppm</td><td>1.176</td><td>HREO</td></tr>
<tr><td>Tm_2O_3</td><td>ppm</td><td>1.142</td><td>HREO</td></tr>
<tr><td>Yb_2O_3</td><td>ppm</td><td>1.139</td><td>HREO</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>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.</td><td>DRILLING:
Bank: Historical Drilling – Drill hole collars are reported in the available reports in AGD84, Zone 55 format. These have been converted for use by SHN internally using standard GIS software. The exact method of surveying is unknown.</td></tr>
</table>

Criteria	Explanation	Commentary
	Quality and adequacy of topographic control.	**SHN at the Bank and Elphinstone Creek**: Drill hole collars were sighted out prior and following the drilling program by the site Geologist with a hand-held GPS with a location error of +/- 3m using grid system GDA 94, Zone 55.
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** **Bank:** Both historical and SHN RC Drilling was designed to target specific areas identified in geological, geochemical and geophysical programs. As such, the drill holes were not consistently spaced. Historical samples were collected in 2m intervals, whilst SHN samples were collected in 1m intervals. The drilling has been conducted to determine exploration potential at the prospect and is of insufficient density to establish geological and grade continuity appropriate for a Mineral Resource. No subsequent sample compositing has been applied on the raw assay results for the reported intervals. **Elphinstone Creek:** Drill holes were spaced between 50 to 100m along an east-west traverse. The spacing was designed based on closer spacing in areas of more elevated TREOs within soil. Samples were subsequently composited based on their approximate weights to assure a sample size of minimum 500g.
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** **Bank:** Historical Drilling & SHN drilling – Drill holes were designed to intersect the target as orthogonally (perpendicular) as possible, with orientation based on geological and geophysical interpretation. **Elphinstone Creek:** Drill holes were designed as a representative traverse across the prospective intrusive.
Sample security	The measures taken to ensure sample security.	**DRILLING** **Bank:** Historical Drilling – No record of historical sample collection and transportation has been located**.** Sunshine Gold Drilling - Samples were collected and taken directly to the laboratory by SHN field staff following completion of the program. **Elphinstone Creek:** Samples were collected, composited and taken directly to the laboratory by SHN field staff following completion of the program.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Historical Drilling – All historical data is subject to ongoing review and interpretation, which may change as more information is located.

Criteria	Explanation	Commentary
		Sunshine Gold – The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling. No external audits have been undertaken.

Section 2 - Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Ravenswood West Project consists of EPMs 26041, 26152, 26303, 26404, 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd or XXXX Gold Pty Ltd, both wholly owned subsidiaries of Sunshine Gold Limited. EPMAs 28237 and 28240 are owned 100% by XXXX Gold Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist. - Two current, third party Mining Leases exist on EPM 26041 – named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 – named ML 1529 (Waterloo). - All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.
Geology	Deposit type, geological setting and style of mineralisation.	- The Ravenswood West Project area is located within open file 100k map sheet area 8257. The project is hosted within the Ravenswood Batholith of the Charters Towers Province, which consists primarily of Ordovician to Silurian granitoids and lesser sedimentary packages. The area is considered by SHN to be prospective for orogenic and intrusion-related gold deposits, as well as granitoid-related copper, molybdenum, silver and rare earth deposits. There also appears to be prospectivity for MVT deposits on the fringes of the tenement area.

Criteria	Explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	**Bank:** **Elphinstone Creek:**

Bank:

Hole ID	East	North	RL	Total Depth (m)	Dip	Azimuth (Grid)
BANP1	479,701	7,772,753	235	250	-60	315
BANP2	479,567	7,772,711	240	250	-60	160
BANP3	479,611	7,772,395	235	250	-60	315
BANP4	479,634	7,771,993	234	250	-60	225
BANP5	479,569	7,771,618	228	250	-60	160
BANP6	479,234	7,771,770	240	250	-60	160
BANP7	479,364	7,772,687	244	100	-60	0
BANP8	479,355	7,772,465	242	202	-60	0
BANP9	479,359	7,772,318	248	100	-60	0

*Coordinates converted from AGD84, Zone 55 to GDA94, Zone 55

Elphinstone Creek:

Hole ID	East	North	RL	Total Depth (m)	Dip	Azimuth (Grid)
22ECAC001	479902	7769806	241	10	-90	0
22ECAC002	480006	7769846	250	7	-90	0
22ECAC003	480111	7769838	260	4	-90	0
22ECAC004	480153	7769819	258	1	-90	0
22ECAC005	480207	7769840	259	5	-90	0
22ECAC006	480303	7769816	253	11	-90	0
22ECAC007	480451	7769756	255	8	-90	0
22ECAC008	480499	7769797	257	10	-90	0
22ECAC009	480552	7769791	260	3	-90	0
22ECAC010	480704	7769772	282	6	-90	0
22ECAC011	480796	7769763	280	7	-90	0
22ECAC012	480906	7769752	273	6	-90	0
22ECAC013	481054	7769746	271	4	-90	0

Criteria	Explanation	Commentary						
		22ECAC014	481100	7769743	272	6	-90	0
		22ECAC015	481153	7769738	270	9	-90	0
		22ECAC016	481204	7769735	268	8	-90	0
		22ECAC017	481251	7769729	269	3	-90	0
		22ECAC018	481299	7769727	265	8	-90	0
		22ECAC019	481355	7769720	258	6	-90	0
		22ECAC020	481391	7769681	257	5	-90	0
		22ECAC021	481492	7769714	254	6	-90	0
		22ECAC022	481548	7769695	255	6	-90	0
		22ECAC023	481653	7769683	267	5	-90	0
		22ECAC024	481700	7769687	268	9	-90	0
		22ECAC025	481752	7769679	266	10	-90	0
		22ECAC026	481800	7769672	266	2	-90	0
		22ECAC027	481851	7769692	261	8	-90	0
		22ECAC028	481906	7769713	259	4	-90	0
		22ECAC029	481954	7769732	255	5	-90	0
		22ECAC030	482004	7769752	249	3	-90	0
		22ECAC031	482045	7769714	245	5	-90	0
		22ECAC032	482109	7769712	239	9	-90	0
		22ECAC033	482155	7769686	233	9	-90	0
		22ECAC034	482198	7769662	227	6	-90	0
		22ECAC035	482297	7769624	217	3	-90	0
		22ECAC036	482403	7769601	221	10	-90	0
		22ECAC037	482497	7769557	222	10	-90	0
		22ECAC038	482553	7769557	222	9	-90	0
		22ECAC039	482598	7769565	224	11	-90	0
		22ECAC040	482653	7769582	225	12	-90	0
		22ECAC041	482704	7769594	229	5	-90	0

Criteria	Explanation	Commentary

22ECAC042	482753	7769607	229	3	-90	0
22ECAC043	482806	7769621	228	4	-90	0
22ECAC044	482904	7769619	225	7	-90	0
22ECAC045	483001	7769599	222	9	-90	0
22ECAC046	483197	7769546	222	2	-90	0
22ECAC047	483304	7769535	227	3	-90	0
22ECAC048	483349	7769529	224	11	-90	0
22ECAC049	483397	7769523	226	12	-90	0
22ECAC050	483456	7769520	226	5	-90	0
22ECAC051	483499	7769517	226	6	-90	0
22ECAC052	483597	7769502	224	2	-90	0
22ECAC053	483700	7769498	229	4	-90	0
22ECAC054	484198	7769452	282	1	-90	0
22ECAC055	484097	7769447	281	1	-90	0
22ECAC056	484002	7769445	258	5	-90	0
22ECAC057	483911	7769475	245	8	-90	0
22ECAC058	483803	7769488	234	7	-90	0
22ECAC059	483101	7769567	216	2	-90	0
22ECAC060	481586	7769675	254	6	-90	0
22ECAC061	481452	7769695	251	1	-90	0
22ECAC062	481002	7769750	275	8	-90	0
22ECAC063	480959	7769738	271	2	-90	0
22ECAC064	480655	7769778	280	3	-90	0
22ECAC065	480602	7769786	267	4	-90	0
22ECAC066	480395	7769752	248	7	-90	0
22ECAC067	480049	7769842	253	4	-90	0

*All coordinates are reported in GDA94, Zone 55.

Criteria	Explanation	Commentary
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	TREO calculations were used to convert elemental assays into their economic oxide counterparts, using the following table, where the "Factor" is the number by which the original elemental value is multiplied. Conversions are outlined in Section 1.
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').	All intercepts reported in this report are as downhole widths, with true widths not calculated.
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	SHN has reported historical Bank intercepts as per the historical reports. No "significant" rare earth element assays have been reported here as all intervals assayed <200ppm TREO.

Criteria	Explanation	Commentary
	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Relevant data is reported in the body of the report
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is addressed in the body of this report and dependent on results from the commenced geophysical programs.