

ASX Release

10 March 2023

Mapping extends scale of Keans Cu-Mo-Au-Ag prospect, Ravenswood West Project.

Highlights

- Mapping has extended the high-grade Cu-Mo-Au-Ag mineralisation at the Keans prospect (SHN 100%). Vein-hosted and disseminated mineralisation was mapped and sampled ~350m west of previous drilling. Rock chip results include:
 - **7.50% Cu, 0.13% Mo, 12.3 g/t Ag, 0.14 g/t Au**, (KN23_003)
 - **5.60% Cu, 0.24% Mo, 106 g/t Ag, 0.62% Pb, 0.12% Sb** (KN23_002)
- The nearest drill holes to this mineralisation (drilled 2021), also intercepted high-grade Cu-Mo-Au-Ag, including:
 - **12m @ 1.43% Cu, 0.03% Mo, 33.07 g/t Ag** (from 81m, 21KNRC004)
Incl. **3m @ 4.11% Cu, 0.07% Mo, 120.27 g/t Ag** (from 89m, 21KNRC004)
 - **4m @ 0.41% Mo, 5.56 g/t Ag** (from 21m, 21KNRC005)
 - **6m @ 0.49 % Cu, 0.09 % Mo, 2.06 g/t Au, 4.96 g/t Ag** (from 51m, 21KNRC006)
Incl. **2m @ 1.03% Cu, 0.20 % Mo, 6.02 g/t Au, 12.59 g/t Ag** (from 55m, 21KNRC006)
 - **1m @ 0.44% Cu, 0.10 % Mo, 2.29 g/t Au, 5.63 g/t Ag** (from 41m, 21KNRC006)
 - **1m @ 0.40% Cu, 0.04% Mo, 1.12 g/t Au, 14.13 g/t Ag** (from 44m, 21KNRC006)

Sunshine Gold Limited (ASX:SHN) has confirmed the large-scale system potential of the Keans Prospect at its Ravenswood West Project in north Queensland after mapping high-grade Cu-Mo-Ag around 350m west of drilled mineralisation.

Sunshine Gold Managing Director, Dr Damien Keys, commented *“Mapping has confirmed an extension of the mineralised vein network at Keans. High-grade Cu-Mo-Ag results have been returned from rock chips indicating that Keans has the potential to be a large-scale system. Interestingly one sample also returned anomalous Pb and Sb with high-grade Ag, which are all pathfinders to gold in the district.”*

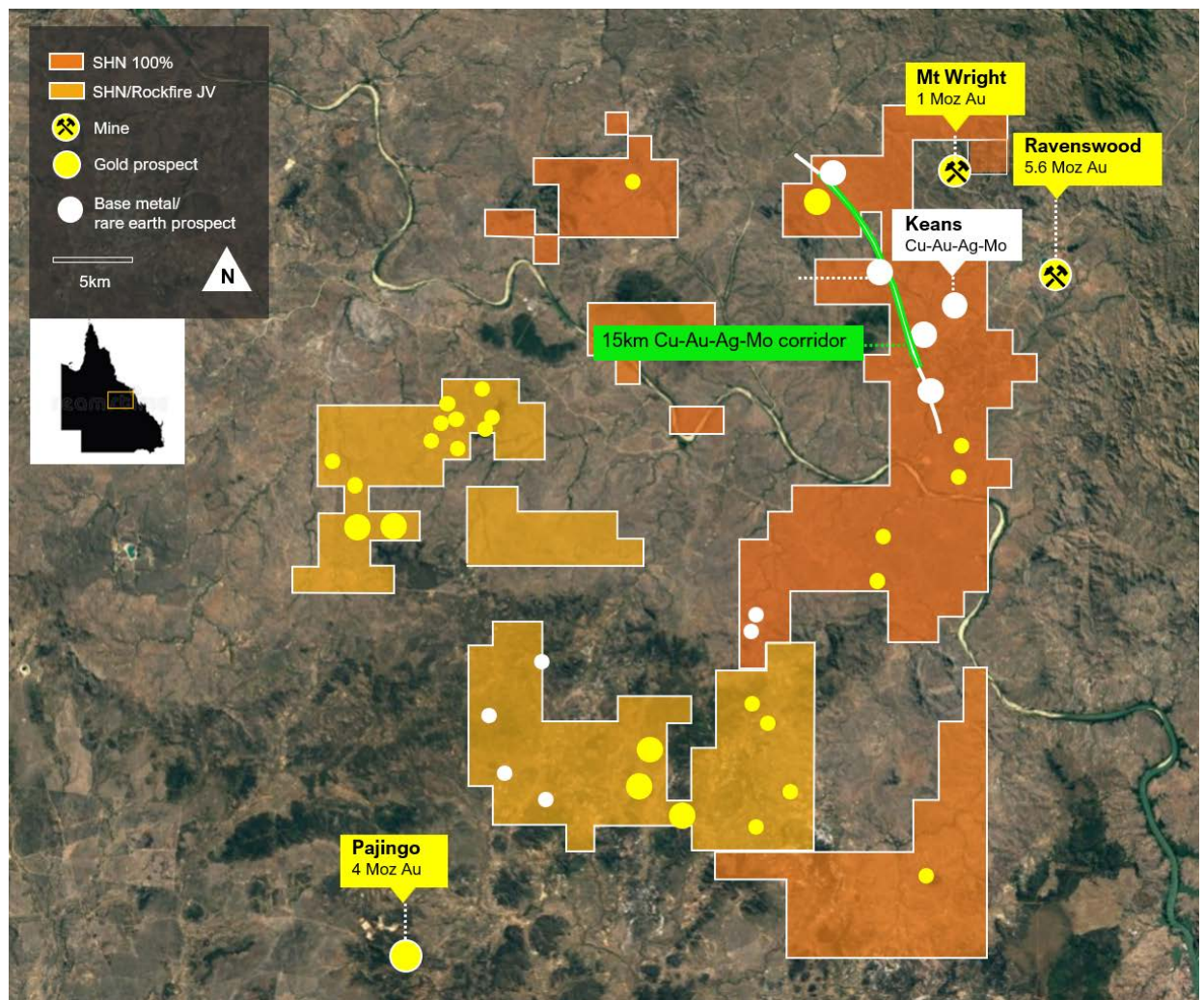


Figure 1: Ravenswood West Project showing a highly prospective breccia gold corridor.

Mapping and sampling has focussed to the south-west of reverse circulation (RC) holes drilled in 2021. Sporadic granodiorite outcrop is found throughout the mapped area, with quartz-sulphide veining common. Copper mineralisation occurs as both vein hosted chalcopyrite-malachite (lesser azurite) and disseminated chalcopyrite amongst the granodiorite. Molybdenite, silver and gold are associated with quartz veining with associated chlorite-sericite alteration.

A 15-hole (1,830m) reconnaissance program was completed at the Keans during October 2021. The program tested a suite of outcropping quartz-sulphide veins and geophysical targets. The drilling intersected discrete veins with chlorite-sericite alteration haloes. The veins contained abundant sulphide, particularly near the historic gold mines (Shaft A and Heurs Shaft).

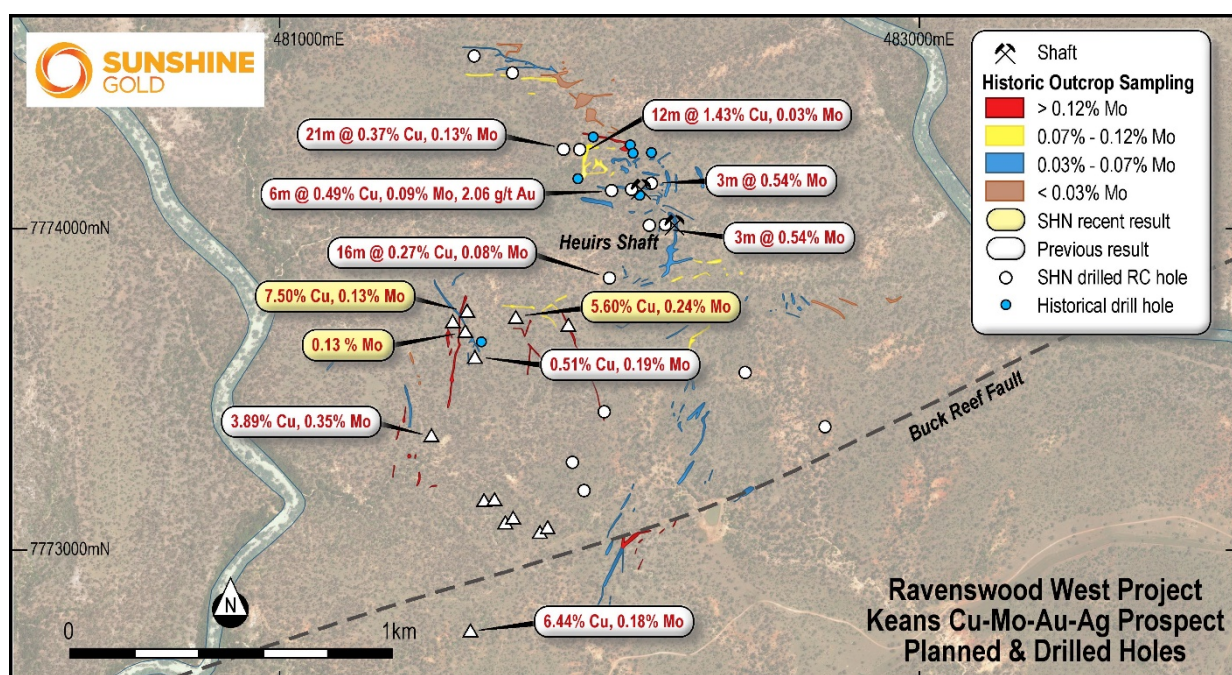


Figure 2: Keans Cu-Mo-Au-Ag prospect showing rock chip sampling and significant drill results.

Hole ID	From	To	Width	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
21KNRC002	33	35	2	0.33	17.65	0.56	0.03
21KNRC003	16	37	21	0.04	1.53	0.37	0.13
inc	27	28	1	0.02	2.48	0.19	0.11
and	35	37	2	0.07	2.58	0.57	1.11
21KNRC004	81	93	12	0.05	33.07	1.43	0.03
inc	81	83	2	0.05	7.65	1.10	0.02
and	87	92	5	0.09	74.43	2.77	0.06
21KNRC005	21	24	3	0.04	6.66	0.05	0.54
21KNRC006	41	42	1	2.29	5.63	0.44	0.10
21KNRC006	44	45	1	1.12	14.13	0.40	0.04
21KNRC006	51	57	6	2.06	4.96	0.49	0.09
inc	55	57	2	6.02	12.59	1.03	0.20
21KNRC006	99	101	2	0.02	2.62	0.27	0.23
21KNRC008	49	52	3	0.02	1.72	0.19	0.54
21KNRC009	40	56	16	0.05	5.04	0.27	0.08
21KNRC012	50	52	2	0.04	7.53	0.99	0.24

Table 1. Best intersections from the 2021 15-hole reconnaissance RC program.

Porphyry drilling program planned for June 2023 quarter

These latest results will be incorporated into the regional geological model and used for drill hole targeting. Drilling at Keans will be incorporated into a broader program planned at various prospects at Ravenswood West during 2023.

Planned activities.

- Mar 2023: Update from first fieldwork Lighthouse JV, Ravenswood West
- Mar 2023: Breccia Gold target update, Ravenswood West
- Mar 2023: Extensional drilling commences, Triumph Au
- Apr 2023: Quarterly Activities & Cash Flow Reports
- June 2023 quarter: RC drilling various prospects, Ravenswood West

Attending:

- 23-24 March 2023: Brisbane Mining Conference, Brisbane

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) 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

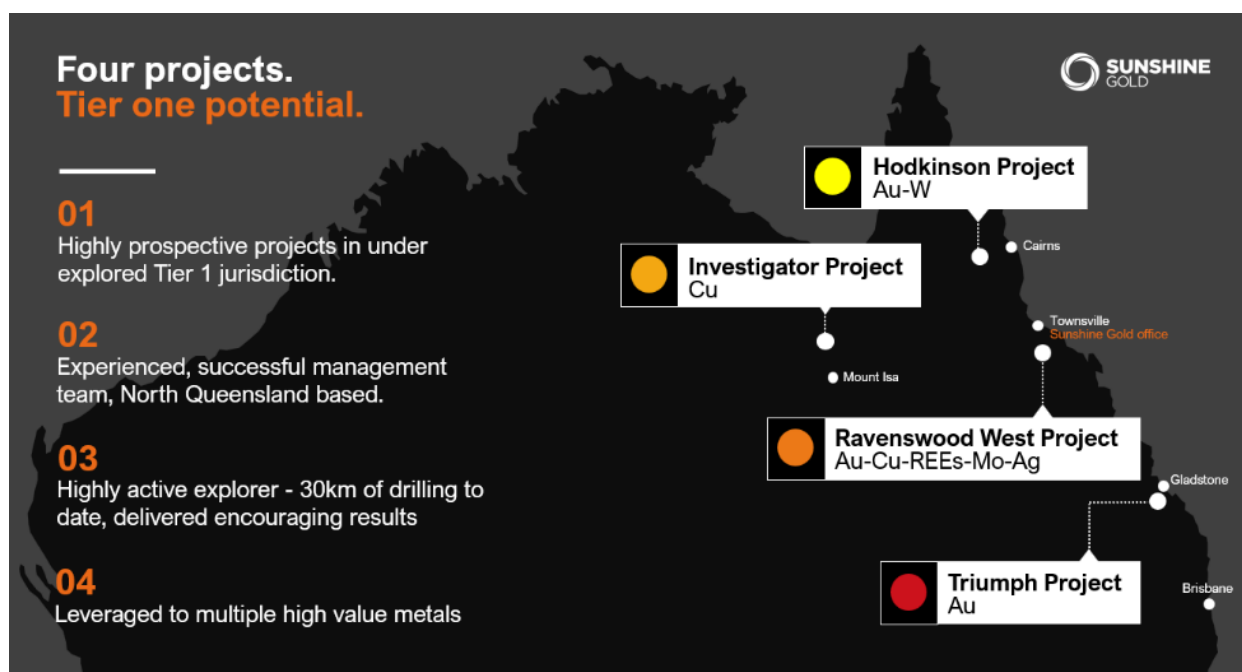
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km² in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph’s Inferred Resource of 118,000 ounces @ 2.03g/t Au¹ 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.



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.

Section 1 - Sampling Techniques and Data

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 'in dustry 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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rocks were selected by the field geologist and recorded as either in situ (outcrop), float (alluvial) or from working spoil. A standard geopick hammer is utilised to collect a sample typically of 1 – 2kg size along the required outcrop ensuring care is taken to only sample the required unit.</p> <p>DRILLING</p> <p>SHN – 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.</p>
Drilling techniques	<p><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>	<p>DRILLING</p> <p>SHN – All holes were collared using an 8" bit open hole to 10m, and then collared using 150mm PVC and drilled using Reverse Circulation utilising a 5.5" face sampling RC hammer.</p>

Criteria	Explanation	Commentary
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</p> <p>SHN – For RC sample recoveries of less than approximately 80% are noted 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.</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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples.</p> <p>DRILLING</p> <p>SHN – All drill holes are geologically logged in full. Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities. All RC chip trays are photographed.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <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>GEOCHEMICAL SAMPLING</p> <p>SHN: Sample size of 1 – 2kg is deemed representative as a “point sample” within a referenced outcrop or location. They are not deemed representative of the entire outcrop or prospect as a whole. No SHN QC procedures are used for rock chips. Samples have utilised the laboratory in-house QAQC protocols.</p> <p>DRILLING</p> <p>SHN – 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.</p>

Criteria	Explanation	Commentary
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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rock chips were assayed using a 50g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements were assayed using an ICP-MS/OES.</p> <p>DRILLING</p> <p>SHN – 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-OES analysis. No geophysical tools, spectrometers or handheld XRF instruments have been 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.</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><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>GEOCHEMICAL SAMPLING</p> <p>SHN – All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock.</p> <p>DRILLING</p> <p>Significant intersections are routinely monitored through review of drill chip and by site visits by the Exploration Manager. 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. No adjustments have been applied to assay data and is loaded directly from the laboratory deliverable.</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>GEOCHEMICAL SAMPLING</p> <p>SHN – Sample locations are located as points using handheld GPS in GDA94, Zone 55 format.</p> <p>DRILLING</p> <p>SHN – Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 3m. All completed holes are capped and marked and will be accurately surveyed via DGPS at a later date. The drill rig was aligned at the collar location by the site Geologist using a sighting compass. Down hole surveys were completed using a Reflex digital survey system routinely at intervals of 15m hole depth, 30m hole depth, and every 30m thereafter to end of hole. Measurements were taken as a pull back from the RC hammer at the midpoint of a non-magnetic stainless-steel rod. All drilling is conducted on MGA94 Zone 55 grid system. A topographic survey of the project area has partially been conducted using an in-house drone survey. Collar elevations have not been adjusted to this surface and use the elevation as stated on the GPS device.</p>

Criteria	Explanation	Commentary
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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>GEOCHEMICAL SAMPLING</p> <p>SHN – No data spacing has been applied to the rock chip samples due to the nature of the technique.</p> <p>DRILLING</p> <p>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.</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>GEOCHEMICAL SAMPLING</p> <p>SHN – Rock samples are collected as “point” samples with no bearing on overall orientation of the possible structure.</p> <p>DRILLING</p> <p>Drilling targeted mapped veining in two orientations. Drilling is designed to intersect interpreted veins as orthogonally (perpendicular) as possible. Future drilling is likely to include diamond core to further assess structural relationships.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>GEOCHEMICAL SAMPLING</p> <p>SHN – Samples were numbered in the field at the time of collection. The samples are photographed at the time of collection and are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off.</p> <p>DRILLING</p> <p>SHN – Samples were collected daily in pre-numbered Calico sample bags by the on-site Field Technician and subsequently stored in sealed plastic bags. These were then transported to laboratory upon the completion of 2 – 5 drill holes via field staff.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Sunshine Gold: The sampling techniques are regularly reviewed during the program and further review will take place prior to future drilling.</p>

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	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> - The Ravenswood West Project consists of EPMs 26041, 26152, 26303, 26404, 27824, 27825, 28237 and 28240. All EPMs are owned 100% by Ukalunda Pty Ltd or XXXX Gold Pty Ltd, both wholly owned subsidiaries 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 28240 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> - 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	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> - 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 VMS deposits on the fringes of the tenement area.
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> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <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</i></p>	<p>Information pertaining to the drilling program by SHN is provided in previous SHN ASX releases as listed below:</p> <ul style="list-style-type: none"> - 29th November 2021 – “Keans Drilling Results”

Criteria	Explanation	Commentary																																																																																																																
	<i>from the understanding of the report, the Competent Person should clearly explain why this is the case</i>	<div><div>Drill Hole Collar Table (2021)</div><div>Coordinates listed in MGA 94, Zone 55</div><table><tr><th>Hole_ID</th><th>NAT_East</th><th>NAT_North</th><th>NAT_RL</th><th>Dip</th><th>Azimuth Grid</th><th>Max_Depth (m)</th></tr><tr><td>21KNRC001</td><td>481,606</td><td>7,774,545</td><td>260</td><td>-50</td><td>175</td><td>172</td></tr><tr><td>21KNRC002</td><td>481,726</td><td>7,774,490</td><td>266</td><td>-50</td><td>175</td><td>160</td></tr><tr><td>21KNRC003</td><td>481,887</td><td>7,774,256</td><td>263</td><td>-50</td><td>120</td><td>106</td></tr><tr><td>21KNRC004</td><td>481,938</td><td>7,774,254</td><td>268</td><td>-60</td><td>180</td><td>106</td></tr><tr><td>21KNRC005</td><td>482,099</td><td>7,774,135</td><td>270</td><td>60</td><td>170</td><td>100</td></tr><tr><td>21KNRC006</td><td>482,036</td><td>7,774,121</td><td>271</td><td>60</td><td>170</td><td>118</td></tr><tr><td>21KNRC007</td><td>482,163</td><td>7,774,146</td><td>274</td><td>60</td><td>140</td><td>82</td></tr><tr><td>21KNRC008</td><td>482,203</td><td>7,774,012</td><td>275</td><td>-50</td><td>135</td><td>118</td></tr><tr><td>21KNRC009</td><td>482,156</td><td>7,774,007</td><td>271</td><td>-60</td><td>160</td><td>124</td></tr><tr><td>21KNRC010</td><td>482,030</td><td>7,773,851</td><td>262</td><td>-50</td><td>170</td><td>142</td></tr><tr><td>21KNRC011</td><td>482,704</td><td>7,773,382</td><td>248</td><td>-50</td><td>140</td><td>136</td></tr><tr><td>21KNRC012</td><td>482,450</td><td>7,773,556</td><td>256</td><td>-60</td><td>150</td><td>100</td></tr><tr><td>21KNRC013</td><td>482,016</td><td>7,773,430</td><td>254</td><td>-50</td><td>130</td><td>100</td></tr><tr><td>21KNRC014</td><td>481,948</td><td>7,773,178</td><td>253</td><td>-60</td><td>170</td><td>106</td></tr><tr><td>21KNRC015</td><td>483,726</td><td>7,773,940</td><td>237</td><td>-50</td><td>170</td><td>154</td></tr></table></div>	Hole_ID	NAT_East	NAT_North	NAT_RL	Dip	Azimuth Grid	Max_Depth (m)	21KNRC001	481,606	7,774,545	260	-50	175	172	21KNRC002	481,726	7,774,490	266	-50	175	160	21KNRC003	481,887	7,774,256	263	-50	120	106	21KNRC004	481,938	7,774,254	268	-60	180	106	21KNRC005	482,099	7,774,135	270	60	170	100	21KNRC006	482,036	7,774,121	271	60	170	118	21KNRC007	482,163	7,774,146	274	60	140	82	21KNRC008	482,203	7,774,012	275	-50	135	118	21KNRC009	482,156	7,774,007	271	-60	160	124	21KNRC010	482,030	7,773,851	262	-50	170	142	21KNRC011	482,704	7,773,382	248	-50	140	136	21KNRC012	482,450	7,773,556	256	-60	150	100	21KNRC013	482,016	7,773,430	254	-50	130	100	21KNRC014	481,948	7,773,178	253	-60	170	106	21KNRC015	483,726	7,773,940	237	-50	170	154
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21KNRC009	482,156	7,774,007	271	-60	160	124																																																																																																												
21KNRC010	482,030	7,773,851	262	-50	170	142																																																																																																												
21KNRC011	482,704	7,773,382	248	-50	140	136																																																																																																												
21KNRC012	482,450	7,773,556	256	-60	150	100																																																																																																												
21KNRC013	482,016	7,773,430	254	-50	130	100																																																																																																												
21KNRC014	481,948	7,773,178	253	-60	170	106																																																																																																												
21KNRC015	483,726	7,773,940	237	-50	170	154																																																																																																												
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. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<div><div>-</div><div>SHN samples are metre intervals only, no weighting calculations have been made.</div><div>-</div><div>Cut-off grades for all significant intercepts are reported at 0.1% Cu, 0.1g/t Au or 1000ppm Mo where intervals can include a maximum of 3m consecutive dilution providing grade is carried.</div><div>-</div><div>Higher grade intervals within the broader 0.1% Cu cut-off intervals use a 0.5% Cu cut-off.</div></div>																																																																																																																

Criteria	Explanation	Commentary																																																																																																																																		
Relationship between mineralisation widths and intercept length	<i>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’).</i>	The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.																																																																																																																																		
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>	All relevant diagrams are reported in the body of this report																																																																																																																																		
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>	All relevant results are provided within this report																																																																																																																																		
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>	Relevant rock chip sample data is tabulated below. Coordinates in GDA94, Zone 55. <table><tr><th>SampleID</th><th>NAT_North</th><th>NAT_East</th><th>NAT_RL</th><th>Au_ppm</th><th>Ag_ppm</th><th>Cu_ppm</th><th>Mo_ppm</th><th>Pb_ppm</th><th>Sb_ppm</th></tr><tr><td>KN23_001</td><td>7,773,693</td><td>481,906</td><td>270</td><td>0.01</td><td>4.0</td><td>165</td><td>486</td><td>39</td><td>22</td></tr><tr><td>KN23_002</td><td>7,773,726</td><td>481,739</td><td>264</td><td>0.06</td><td>106.0</td><td>56000</td><td>2390</td><td>6200</td><td>1215</td></tr><tr><td>KN23_003</td><td>7,773,740</td><td>481,589</td><td>264</td><td>0.14</td><td>12.3</td><td>75000</td><td>1295</td><td>56</td><td>80</td></tr><tr><td>KN23_004</td><td>7,773,715</td><td>481,549</td><td>264</td><td>0.03</td><td>14.0</td><td>2690</td><td>186</td><td>283</td><td>374</td></tr><tr><td>KN23_005</td><td>7,773,676</td><td>481,576</td><td>265</td><td>0.01</td><td>6.3</td><td>187</td><td>1270</td><td>436</td><td>52</td></tr><tr><td>KN23_006</td><td>7,773,058</td><td>481,833</td><td>253</td><td>-0.01</td><td>0.0</td><td>218</td><td>5</td><td>39</td><td>1</td></tr><tr><td>KN23_007</td><td>7,773,056</td><td>481,812</td><td>253</td><td>0.01</td><td>0.1</td><td>19</td><td>2</td><td>30</td><td>21</td></tr><tr><td>KN23_008</td><td>7,773,096</td><td>481,721</td><td>252</td><td>-0.01</td><td>0.0</td><td>13</td><td>4</td><td>63</td><td>18</td></tr><tr><td>KN23_009</td><td>7,773,078</td><td>481,702</td><td>254</td><td>-0.01</td><td>0.0</td><td>34</td><td>1</td><td>57</td><td>8</td></tr><tr><td>KN23_010</td><td>7,773,146</td><td>481,640</td><td>247</td><td>0.02</td><td>1.5</td><td>1145</td><td>517</td><td>24</td><td>1</td></tr><tr><td>KN23_011</td><td>7,773,146</td><td>481,639</td><td>248</td><td>0.02</td><td>0.9</td><td>1680</td><td>21</td><td>10</td><td>2</td></tr><tr><td>KN23_012</td><td>7,773,153</td><td>481,676</td><td>249</td><td>-0.01</td><td>0.2</td><td>21</td><td>12</td><td>86</td><td>2</td></tr></table>	SampleID	NAT_North	NAT_East	NAT_RL	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Sb_ppm	KN23_001	7,773,693	481,906	270	0.01	4.0	165	486	39	22	KN23_002	7,773,726	481,739	264	0.06	106.0	56000	2390	6200	1215	KN23_003	7,773,740	481,589	264	0.14	12.3	75000	1295	56	80	KN23_004	7,773,715	481,549	264	0.03	14.0	2690	186	283	374	KN23_005	7,773,676	481,576	265	0.01	6.3	187	1270	436	52	KN23_006	7,773,058	481,833	253	-0.01	0.0	218	5	39	1	KN23_007	7,773,056	481,812	253	0.01	0.1	19	2	30	21	KN23_008	7,773,096	481,721	252	-0.01	0.0	13	4	63	18	KN23_009	7,773,078	481,702	254	-0.01	0.0	34	1	57	8	KN23_010	7,773,146	481,640	247	0.02	1.5	1145	517	24	1	KN23_011	7,773,146	481,639	248	0.02	0.9	1680	21	10	2	KN23_012	7,773,153	481,676	249	-0.01	0.2	21	12	86	2
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Criteria	Explanation	Commentary
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>	Further work is addressed in the body of this report