

ASX Release

29 March 2023

RC drilling commences at Triumph Gold Project

Step out drilling to test shallow, large-scale system potential.

Highlights

- 2,900m RC drilling program has commenced at the 100% owned Triumph Gold Project (“**Triumph**”) located 70km from Gladstone in Queensland.
- The program will cover both the Southern and Northern Corridors and will test extensions to known mineralisation and untested zones of mapped veining, alteration and historic workings. The drilling will precede a JORC 2012 Mineral Resource (“**Resource**”) extensional drill program in late 2023.
- Triumph has an existing, shallow Resource of 118,000 oz at 2.03g/t Au¹, with >85% of the ounces at <100m from surface. The Resource sits within the 6km long Southern Corridor which is only 20% drilled and has significant growth potential.



Figure 1: Diamond core from 2022 drilling at Triumph (22SCDD001 58m-60.7m).

Sunshine Gold Limited (ASX:SHN, “Sunshine”) is pleased to confirm that RC drilling has commenced at Triumph located 70km from Gladstone in Queensland. The program will be the first conducted at Triumph since the initial Resource of 118,000 oz at 2.03g/t Au was completed in 2022.

Sunshine Managing Director, Dr Damien Keys, commented “We are delighted to be testing the large-scale potential at Triumph, with shallow targets being tested in the Southern and Northern Corridors. Southern Corridor targets include the margins of the host intrusion and southern extensions. Northern Corridor targets include Advance (3m @ 25.0 g/t Au).”

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

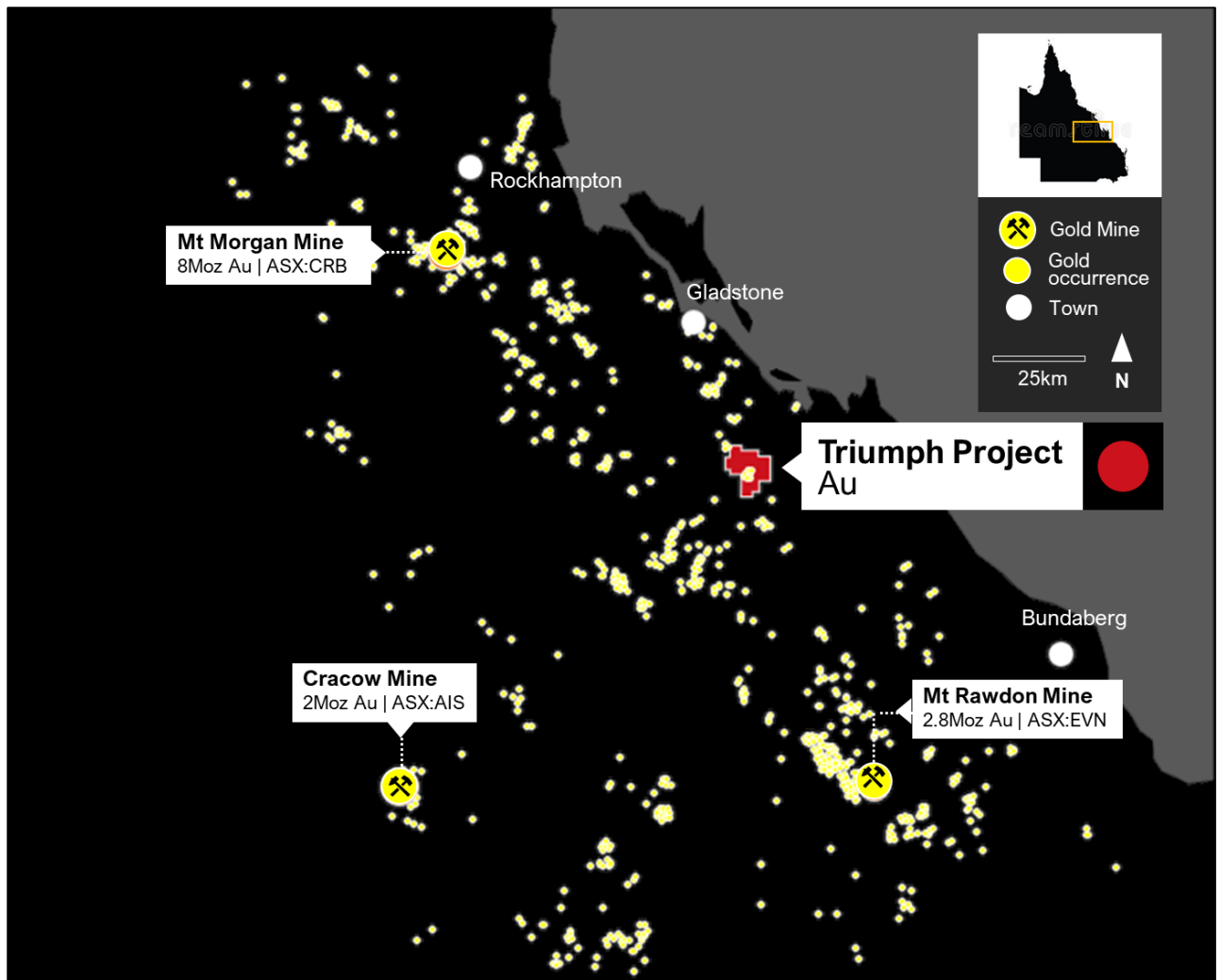


Figure 2: Triumph location relative to large regional gold mines and gold occurrences. Triumph is near large regional towns and infrastructure.

Drill program targets – Southern Corridor.

Triumph is located 70km SE of Gladstone in central Queensland. Gold is hosted within quartz-sulphide veins infilling fractures within the Norton Tonalite.

The planned program has two objectives:

1. Provide further data for areas within the Southern Corridor which are not currently incorporated into the existing Resource.
2. Test highly prospective targets across the broader area for future Resource drilling.

The Southern Corridor of Triumph extends for 6km and comprises the New Constitution, South Constitution, Welcome Super Hans, Big Hans, vein sets and accounts for 85% of the current Resource.

Drilling along the Southern Corridor (Figure 3) will target:

- Additional parallel veins within Constitution where high-grade zones (not included in the Resource) require drilling to confirm continuity. Intersections to be followed up include:
 - **6m @ 13.1g/t Au** (21NCRC008, from 96m)

- The WNW oriented Welcome vein located just 200m SW of the current Resource. Welcome is interpreted to link the Southern Corridor to the margin of the Norton Tonalite (intrusive host to mineralisation).
- A SE extension to the NW oriented Constitution vein sets (included in the Resource). The area contains elevated Au in soils striking for 275m and historic workings. No drilling has tested this zone.
- A southern target located in an EW trending Au in soil anomaly which persists over 1km and is located 600m south of Big Hans. This represents the first drilling of these prospective veins.

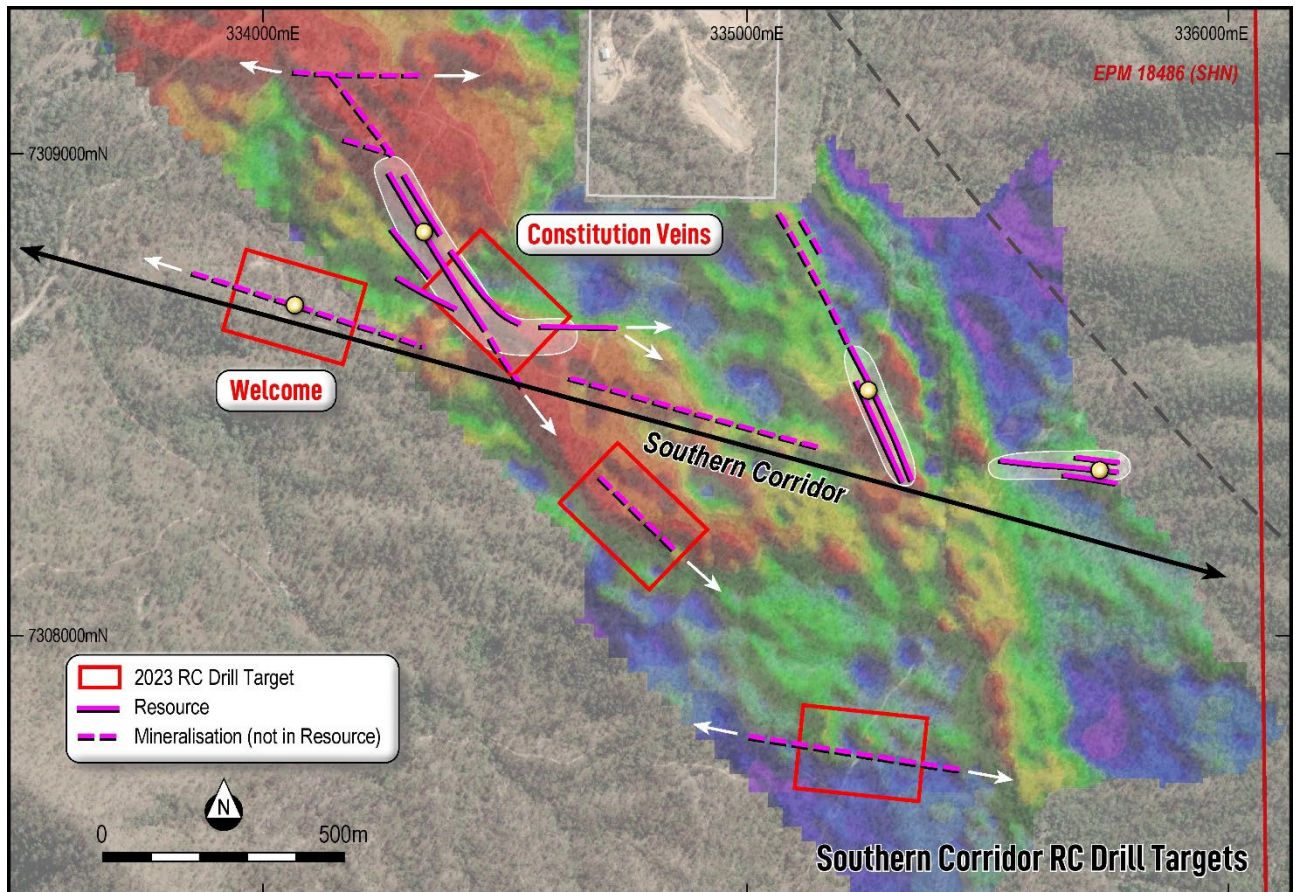


Figure 3: Southern Corridor drill targets shown in red boxes.

Drill program targets – Northern Corridor.

There is limited drilling along the Northern Corridor and provides significant potential for Resource growth. The Northern Corridor includes vein sets such as Bald Hill (incorporated into the current Resource) and Advance. Advance was historically the most productive area and is comprised of multiple vein sets, many of which will be targeted in this program. Limited results in the area include:

- **3m @ 25.0 g/t Au** (TDH155, from 17m), and
- **3m @ 9.6 g/t Au** (TDH212, from 14m).

Drilling will also test the eastern end of Bald Hill Resource where historic drilling intersected:

- **2m @ 14.9 g/t Au** (TDH229, from 43m).

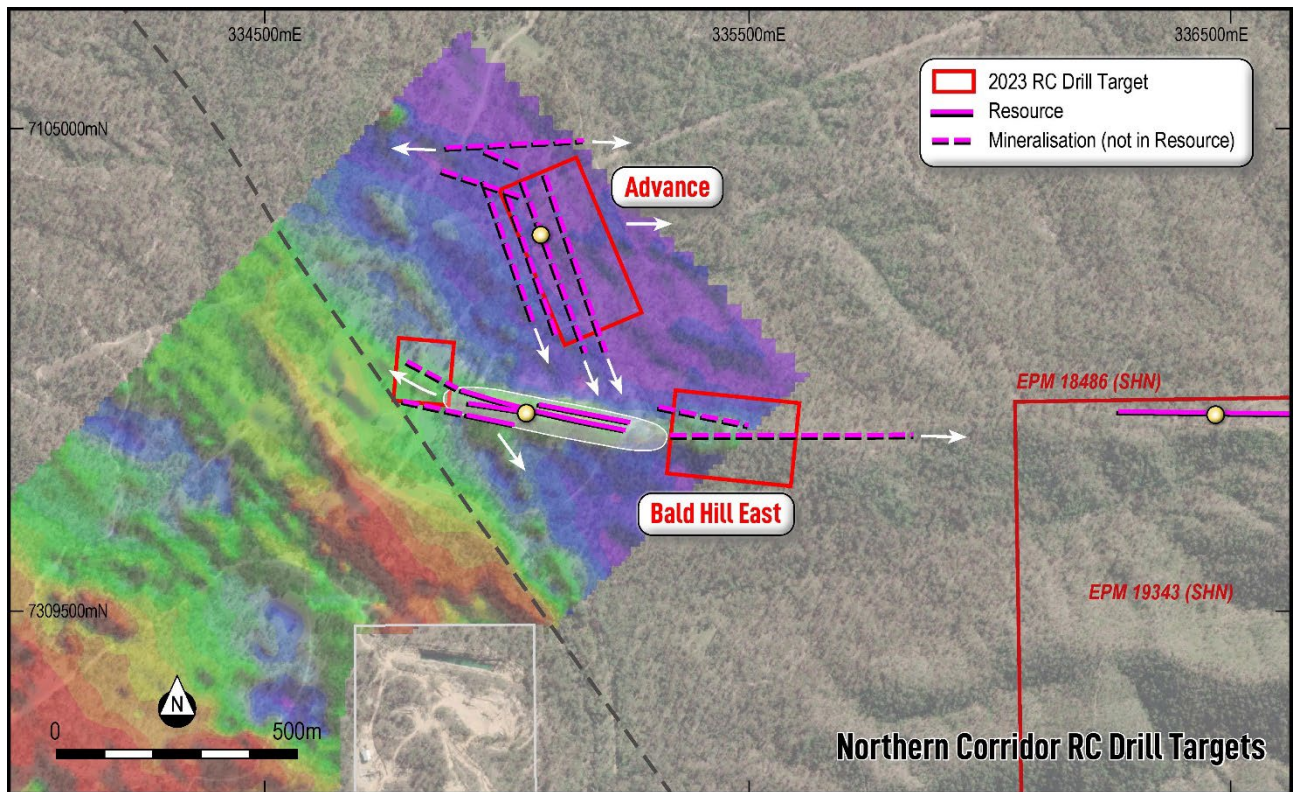


Figure 4: Northern Corridor drill targets shown in red boxes.

Planned activities.

- March 2023: Exploration update, Ravenswood West
- April 2023: First drill assay results, Triumph
- June 2023 quarter: RC drilling various prospects, Ravenswood West

Sunshine'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.

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Andrew Dawes 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. Mr Andrew Dawes 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

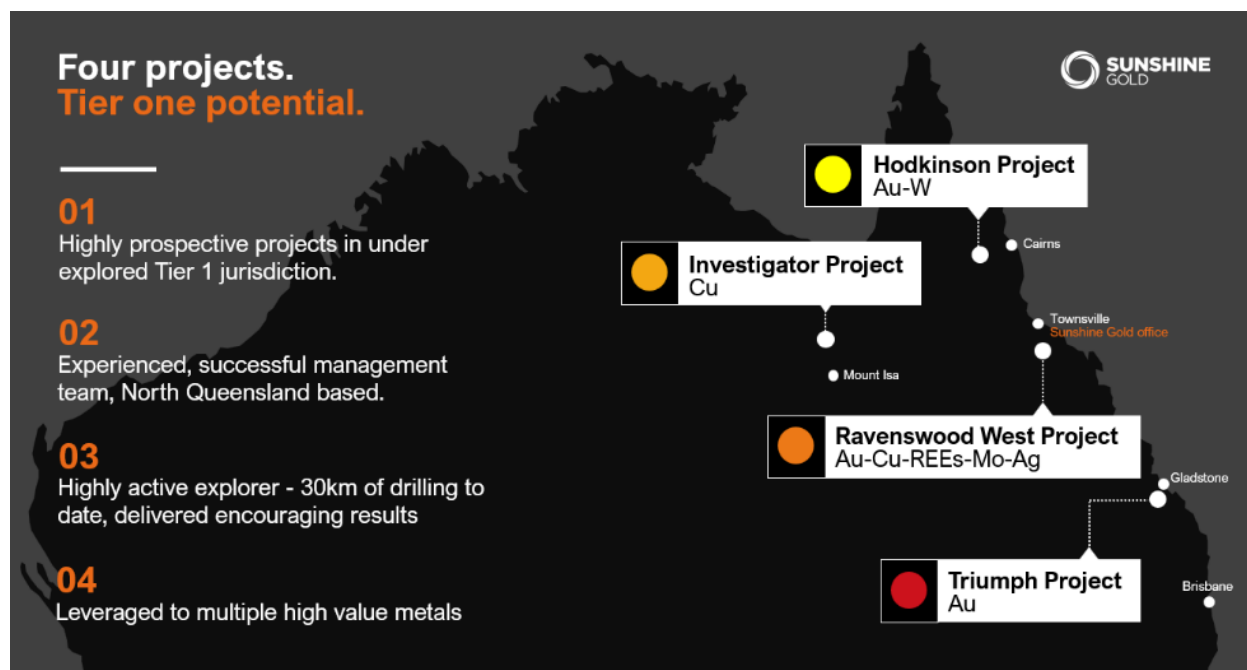
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km² in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph’s Inferred Resource of 118,000 ounces @ 2.03g/t Au² 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	<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>All previous drilling and resource information is detailed within ASX:SHN report dated 31st March 2022.</p> <p>DRILLING</p> <p>In summary for holes referred to in this report:</p> <p>MBK RC holes 1m samples were collected via a cyclone mounted splitter for all samples. Where moderate to strong alteration was noted the 1m samples was collected for analysis. In less altered samples the 1m samples were split to create a 4m composite sample for analysis and the splitter cleaned with compressed air gun after each interval.</p> <p>From December 2020 to March 2022, SHN RC drill holes were sampled either as individual, 1 m length samples from the rig split or as composites ranging from 2 – 4 m in length. The sample type was designated as per the Geologist's discretion – typically unaltered areas were composited, where those deemed to be altered or mineralised were individually sampled. Composite samples were collected by the Field Technician using a spear to provide a quantitative representation of the sample. Individual metre samples were collected as a 12.5% split collected from the drill rig.</p> <p>Both individual and composite RC samples were collected in calico sample bags and grouped into green plastic bags for dispatch (approximately five per plastic bag). These were then taken by SHN to a local freight depot and loaded into cages for transported by freight truck to Intertek laboratory, Townsville.</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>Drill holes referred to in this report by MBK and SHN were Reverse Circulation</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</p> <p>RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No significant zones of wet RC samples were recovered.</p>

Criteria	Explanation	Commentary
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</p> <p>The drill core and chip samples from both SHN and MBK exploration drilling has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Core and chip tray photography is available.</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>DRILLING</p> <p>RC drill holes were sampled either as individual 1 m length samples from the rig splitter or as composites ranging from 2 – 4 m in length. The sample type was designated as per the Geologist's discretion – typically unaltered areas were composited, where those deemed to be altered or mineralised were individually sampled at 1m.</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>DRILLING</p> <p>All samples were assayed for Au using a 50g fire assay with ICP-OES determination. Information on MBK QAQC programs is limited and the rate of insertion of CRMs and the use of field duplicates is unknown. SHN implements a QAQC sample at a minimum of 1 in 10. No significant issues are reported from the SHN QAQC program.</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>DRILLING</p> <p>No twinned holes have been undertaken. Elevated Au grades correlate with expected geological domains and as such are deemed reliable.</p>

Criteria	Explanation	Commentary
Location of data points	<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. Specification of the grid system used. Quality and adequacy of topographic control.</i>	DRILLING Collar survey accuracy from the MBK era drilling is unknown for many drill holes, although an attempt to locate and accurately survey collars has been carried by SHN. In total 206 of 326 collars from the MBK era drilling have been accurately surveyed by Seam Surveys contractors using DGPS. All SHN collars have been located by Seam Surveys DGPS.
Data spacing and distribution	<i>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.</i>	DRILLING Drillhole spacing ranges between <20m in densely drilled areas up to 80m at the extents of the resource estimate areas. The drillhole spacing is suitable considering the mineralisation intercepts, grade continuity, and geological interpretation to support this mineral resource.
Orientation of data in relation to geological structure	<i>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.</i>	DRILLING Drilling is typically orientated perpendicular to the interpreted strike of mineralisation.
Sample security	<i>The measures taken to ensure sample security.</i>	DRILLING MBK samples were stored in sealed polyweave bags on site and transported to the laboratory at regular intervals by MBK staff. SHN samples were stored in sealed polyweave bags and transported to the laboratory by a third party freight company.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sunshine Gold: The sampling techniques are regularly reviewed during the program.

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>	The Triumph Gold Project comprises two tenements (EPM 18486 and 19343) covering an area of 137.6 km ² or 43 sub-blocks. XXXX Gold Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited (SHN), owns 100% of both tenements after completing the acquisition of the tenements from Roar Resources Pty Ltd, a subsidiary of Metal Bank Limited (MBK), in September 2020.

Criteria	Explanation	Commentary																												
	<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>The entire area of EPM 18486 and 19343 fall within Restricted Area 196, the Awoonga Dam Catchment Area. Exploration activities that involve significant surface or sub-surface disturbance are prohibited unless approval is granted by the Qld Department of Energy and Water Supply (DEWS). SHN and prior tenure holders MBK have sought approval from the Gladstone Area Water Board (GAWB) for exploration activities and that no delays or complications have been encountered to date. SHN does not believe that the existence of RA 196 will present a limitation regarding future activities.</p> <p>Portions of EPM 18486 and 19343 fall within the Bulburin National Park and are therefore excluded from these tenements. There is also an environmentally sensitive area on the southern boundary of the park (Endangered Regional Ecosystem). The Environmental Code of Compliance in Qld states that exploration cannot occur within 1 km of environmentally sensitive areas. SHN has an approved Environmental Authority that allows exploration/drilling activities up to the boundary of the National Park as well as the environmentally sensitive area. SHN does not believe there will be any significant environmental conditions applied within 1 km of the National Park.</p>																												
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Numerous exploration companies have explored within the tenure, most notably Delhi Australian Petroleum Ltd, Amoco Minerals Australia, Cyprus Minerals Australia, Pacific Gold Mines, Astrik Resources, Climax Mining, Norton Gold Fields Ltd, Gold Epxloration Pty Ltd, Coffee Gold NL and Metal Bank Ltd.																												
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The local geology comprises the metasedimentary Wandilla Formation (part of the Devonian-Carboniferous Curtis Island Group), intruded by a series of complex Permo-Triassic granitoid units and complexes including the Many Peaks Granodiorite, Castletower Granite and Norton Tonalite. The project is positioned on the Norton Fault, a regional-scale north-west trending fault located 7km to the east of the upper Boyne rift valley (part of a major crustal dislocation of the Yarrol Fault Zone). The fault divides the Norton Tonalite complex, with a majority of the Wandilla Formation to the west and granitoids to the east. Most of the Norton Tonalite complex is recessive, forming a 25 km ² area of low relief. Approximately 90% of the tenure is concealed beneath shallow sedimentary cover rocks (<10 m thick) thus masking prospective basement rocks. Mineralisation is hosted within fractures within the Norton Tonalite, within veins comprised of quartz, pyrite and arsenopyrite.																												
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>Information for drill holes referred to in this report are as follows:</p> <table><tr><th>Hole_ID</th><th>East</th><th>North</th><th>RL</th><th>Depth (m)</th><th>Grid Azimuth</th><th>Dip</th></tr><tr><td>TDH074</td><td>334095</td><td>7308674</td><td>153</td><td>128</td><td>030</td><td>-60</td></tr><tr><td>TDH155</td><td>335110</td><td>7310300</td><td>151</td><td>30</td><td>045</td><td>-50</td></tr><tr><td>21NCR008</td><td>334632</td><td>7308572</td><td>186</td><td>124</td><td>010</td><td>-60</td></tr></table> <p>Coordinates are presented in projection GDA94, Zone 56.</p>	Hole_ID	East	North	RL	Depth (m)	Grid Azimuth	Dip	TDH074	334095	7308674	153	128	030	-60	TDH155	335110	7310300	151	30	045	-50	21NCR008	334632	7308572	186	124	010	-60
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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><i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></p>	Intersections reported within this document are based on individual metre sample lengths.
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>	Drilling orientations relative to the interpretation of veins is not always possible for the deposits at Triumph due to topographic constraints. However, the effort is made to intercept the veins as perpendicular as possible.
Diagrams	<p><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>	All relevant diagrams are reported in the body of this report
Balanced reporting	<p><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>	All relevant results are provided within this report
Other substantive exploration data	<p><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>	Detailed information on all previous drilling programs and resource estimation at Triumph is located in ASX:SHN report dated 31 st March 2022
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). 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