

Sunshine Gold Ltd
ABN 12 063 388 821
ASX Code: SHN

Quarterly Report

For the quarter ended
31 March 2023

shngold.com.au



Sunshine Gold is developing four projects in north Queensland in proven districts with high prospectivity for gold, copper, molybdenum and rare earth elements.

Highlights

- Completion of the Lighthouse Farm-In Agreement, Ravenswood West
- First fieldwork at Lighthouse, Ravenswood West
- Shallow, high-grade Titov Cu-Mo Exploration Target, Ravenswood West
- Large-scale drill targets confirmed at the Bank Cu prospect, Ravenswood West
- Zoned, intrusion related gold system identified at Wilbur's Hill, Ravenswood West
- RC drilling commences, Triumph Gold Project

Post quarter

- Gold and critical mineral results, Ravenswood West

Ravenswood West Project

Au-Cu-REEs-Mo-Ag

Ownership 100% | Queensland

Located adjacent to Queensland's largest gold mine at Ravenswood, the polymetallic Ravenswood West Project is highlighted by 14 major prospects from Titov in the north to Connolly in the south. The project has porphyry copper-gold-molybdenum, intrusion-related gold and REE potential.

Completion of Lighthouse Farm-In Agreement¹

Sunshine Gold completed the Farm-In and Joint Venture Agreements with Rockfire Resources PLC (LON:ROCK) for the Lighthouse tenements (423km²), which are now part of the consolidated Ravenswood West Project. The agreement allows Sunshine to earn up to a 75% interest in the tenements for a \$2.2m spend over 3 years.

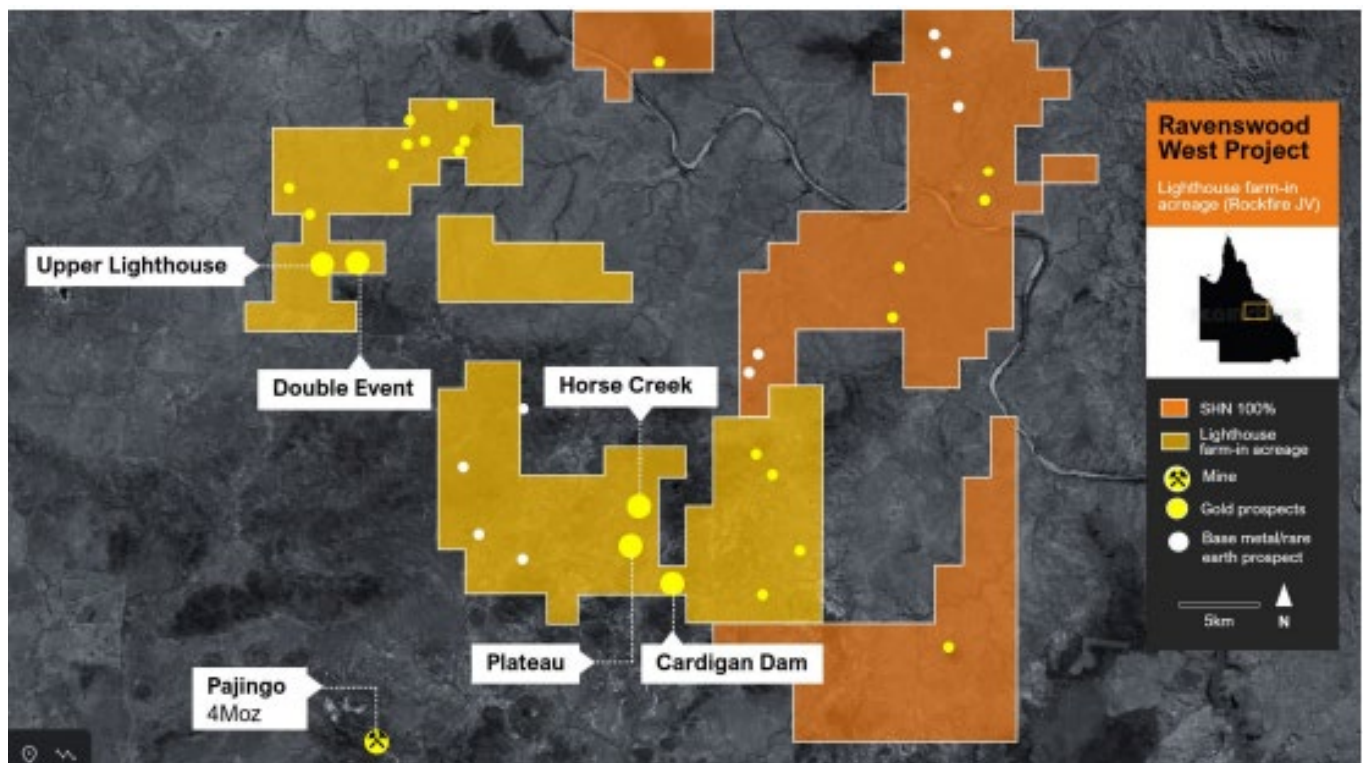


Figure 1. Recent field activities focussed on highly prospective areas at Plateau, Cardigan Dam and Horse Creek

¹ SHN ASX Release, 22 March 2023, "Completion of the Lighthouse Farm-In Agreement"

First fieldwork confirms high-grade potential at Lighthouse, Ravenswood West²

Lighthouse contains several advanced prospects, including Plateau (50koz Au Resource @ 1.66 g/t Au³), Cardigan Dam and Horse Creek. First field activities have focussed on mapping and sampling at these locations.

Plateau Prospect

Mapping and rock chip sampling have confirmed the presence of a drill-ready target, being a gold-bearing shear zone, south of Plateau. Two rock chips returned:

- **7.46 g/t Au, 116 g/t Ag, 0.50% Ba, 0.16% V2O5** (PL23_003)
- **1.53 g/t Au, 8.35 g/t Ag, 0.74% Pb, 0.44% Zn** (PL23_004)

Cardigan Dam Prospect

Cardigan Dam comprises a ~300m long, sub-cropping zone of brecciated and sheared granodiorites. Historic rock chip results include: **23.4 g/t Au, 15.6 g/t Au, 11.4 g/t Au and 9.9 g/t Au**. The rock chips correlate with a 350m long, >50ppb Au soil anomaly and are coincident with a magnetic feature interpreted to be a large fault zone.

Field reconnaissance located the historic ridge of gold anomalism and identified a gossanous breccia with clasts of rhyolite and granodiorite (**Main Gossan**). A rock chip assayed:

- **8.35 g/t Au, 32.8 g/t Ag, 0.28% Cu, 0.13% Co, 1.0% Ba** (CD23_001)

Further mapping has delineated the full 300m long extent of the outcropping gossan. Results include:

- **13.20 g/t Au, 4.8 g/t Ag** (CD23_023)
- **8.42 g/t Au, 0.9 g/t Ag** (CD23_029)
- **6.86 g/t Au, 4.1 g/t Ag** (CD23_031)
- **6.22 g/t Au, 6.5 g/t Ag** (CD23_025)
- **5.05 g/t Au, 3.7 g/t Ag** (CD23_024)
- **3.89 g/t Au, 11.9 g/t Ag** (CD23_022)

Field work also identified a 100m long manganiferous gossan (**North Gossan**, Figure 2) to the north of the Main Gossan. A rock chip sample was highly enriched in cobalt, a critical mineral. Further work on the cobalt-enriched North Gossan is planned in April 2023. The rock chip sample contained:

- **0.62% Co, 0.48% Cu, 0.92% Ba, 185ppm Ni** (CD23_035)

A sub-cropping breccia (**South Gossan**, Figure 2) located 500m south of the Main Gossan was also located. The rock chip sample contained:

- **9.58 g/t Au, 9.9 g/t Ag** (CD23_004)

² SHN ASX Release, 14 March 2023, "First fieldwork Confirms High-grade Potential at Lighthouse".

³ Subject to earn in. SHN ASX Release, 20 January 2023, "Consolidation of High-Grade Advanced Au Prospects RW"

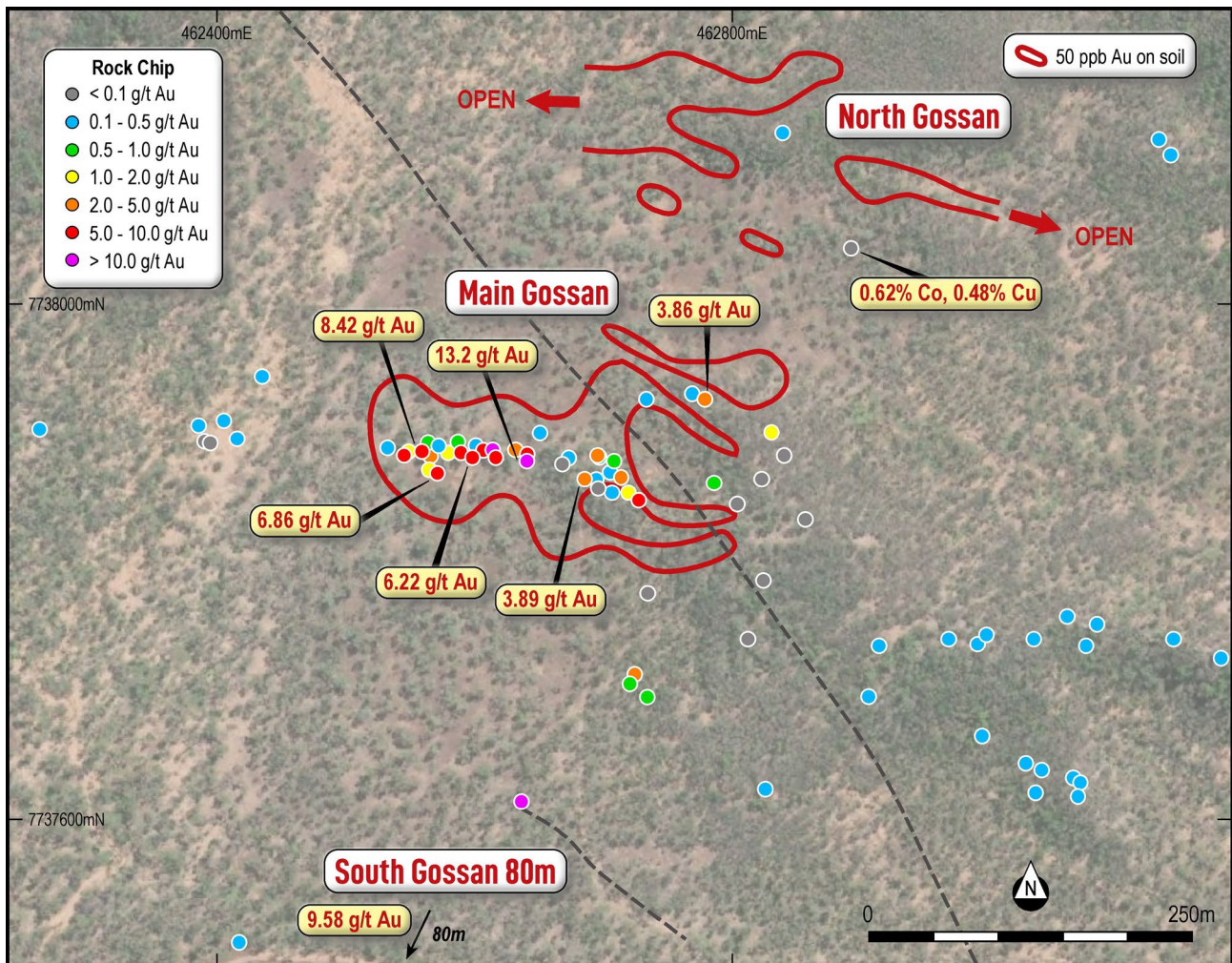


Figure 2. Cardigan Dam rock chip samples showing coherent, significant gold anomalism over the Main, North and South Gossans.

Horse Creek Prospects

At Horse Creek, the site of a nickel-rich historic rock chip was located and resampled. Field observations concur with petrographic analysis that the outcrop is either a pyroxenite or a meteorite. Elevated Ni, Cr and Mg in soils are coincident with a magnetic high. Further studies are ongoing. The rock chip assayed:

- **1.1% Ni, 0.27% Cr, 0.12 g/t Au, 0.75 g/t Pt, 0.45 g/t Pd, 0.05% Co** (HC23_001)

Shallow, High Grade Titov Cu-Mo Exploration Target, Ravenswood West (100%)⁴

The first drilling at Titov in 50 years has resulted in a robust JORC 2012 Exploration Target (“Exploration Target”) of **5 - 8Mt @ 0.07% - 0.12% molybdenum (Mo) and 0.28% - 0.44% copper (Cu)**. Features of the Exploration Target include:

- a porphyry Cu-Mo system with known mineralisation extending for ~500m of strike to ~350m depth and with a local thickness up to ~80m; based on 27 RC holes (2021-2022) and one diamond hole (2021) to complement and validate 20 holes drilled pre-1970;

⁴ SHN ASX Release, 21 March 2023, “Shallow High Grade Titov Cu-Mo Exploration Target”.

- focussed on open pit mineralisation and excludes mineralisation at >100m depth leaving substantial growth potential; and
- excludes nearby mineralised Cu-Mo prospects (Smiths, Gagarin, Keans, Bank) with similar geological characteristics.

Preliminary metallurgical testwork returned peak recoveries of **91.9% Mo** and concentrate grading up to **58.3% Mo**.

Both Cu and Mo are critical for global decarbonisation and supply chain security. Mo is a London Metal Exchange Electric Vehicle metal and currently priced at ~US\$70,000/t ie >8x Cu at ~US\$8,500/t.

Mo is hosted in a distinct quartz lode and ore sorting trials and Mining Lease applications are planned.

Further drilling is also planned for late 2023

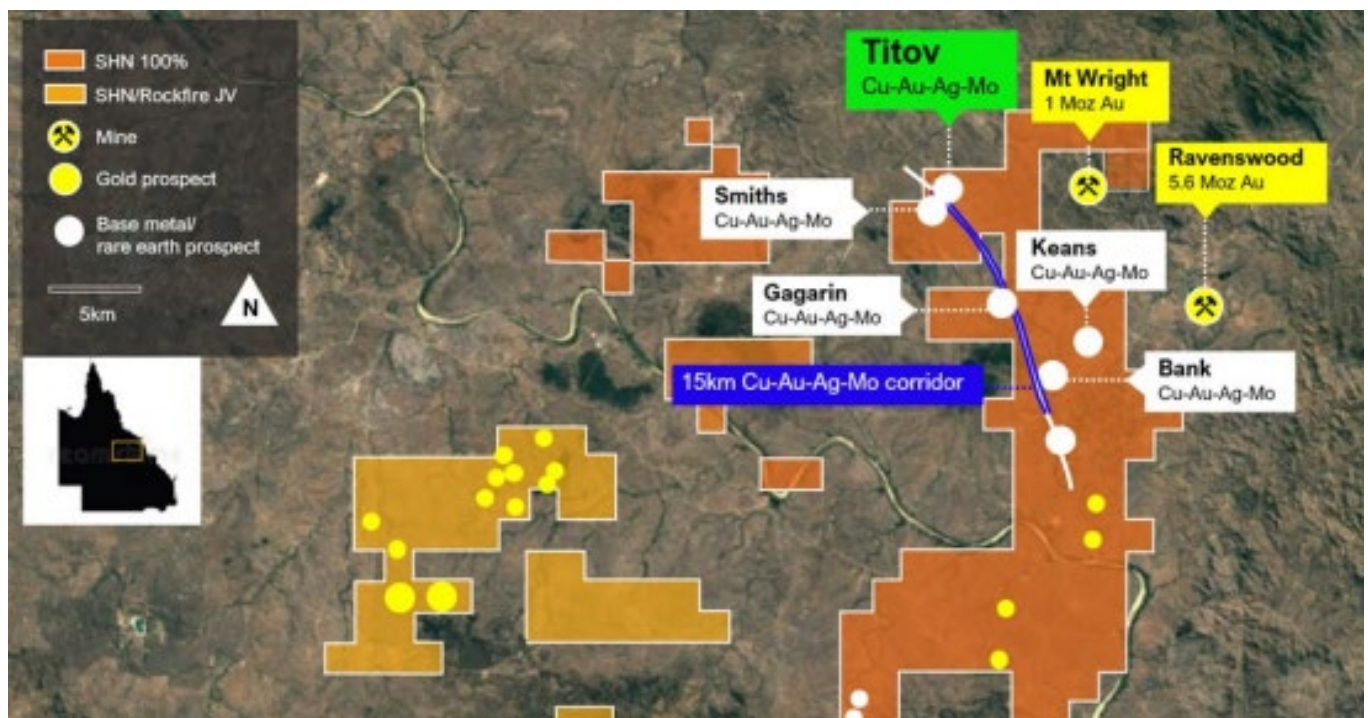


Figure 3. Ravenswood West Project showing the highly prospective 15km long porphyry Cu-Mo corridor

Large-scale drill targets confirmed at the Bank Copper Porphyry, Ravenswood West (100%)⁵

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 including:

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

⁵ SHN ASX Release, 14 February 2023, "Large-scale Drill Targets Confirmed at the Bank Cu Porphyry".

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)

Mapping extends scale of Keans Cu-Mo-Au-Ag Porphyry, Ravenswood West (100%)⁶

Mapping has extended the high-grade Cu-Mo-Au-Ag mineralisation at the Keans prospect. Vein-hosted and disseminated mineralisation was mapped and sampled ~350m west of previous drilling. Rock chip results include:

- o **7.50% Cu, 0.13% Mo, 12.3 g/t Ag, 0.14 g/t Au**, (KN23_003)
- o **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:

- o **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)
- o **4m @ 0.41% Mo, 5.56 g/t Ag** (from 21m, 21KNRC005)
- o **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)
- o **1m @ 0.44% Cu, 0.10 % Mo, 2.29 g/t Au, 5.63 g/t Ag** (from 41m, 21KNRC006)
- o **1m @ 0.40% Cu, 0.04% Mo, 1.12 g/t Au, 14.13 g/t Ag** (from 44m, 21KNRC006)

Intrusion related gold system footprint defined at Wilbur’s Hill prospect, Ravenswood West Project⁷

Two diamond holes (22WHDD001 and 22WHDD002) were drilled at Wilbur’s Hill (1,318m) in late 2022. The holes targeted an intrusion related gold system as seen at the nearby major gold mines at Mt Leyshon (3.5 Moz Au) and Mt Wright (1 Moz Au). Wilbur’s Hill was targeted on coincident:

- o strong Induced Polarisation (IP) chargeability anomaly;
- o deep IP and MT resistivity low;
- o mapped rhyolite volcanic complex; and
- o elevated Au, Ag, Bi, Cu, Mo, Te, Pb and Zn in soils.

⁶ SHN ASX Release, 10 March 2023, “Mapping Extends Scale of Keans Cu-Mo-Au-Ag Prospect”.

⁷ SHN ASX Release, 31 January 2023, “Intrusion Related Gold System at Wilbur’s Hill”.

Drilling intercepted:

- 1m @ 0.31 g/t Au, 13.7 g/t Ag and 0.77% Cu from 68m; and 1m @ 0.19 g/t Au, 4.1 g/t Ag and 0.33% Cu from 125m (22WHDD001);
- 480m interval of >3% pyrite*, including 70m >5% pyrite* (22WHDD001); and 67m interval of >2% pyrite* and a 36m interval of >3% pyrite* (22WHDD002);
- intense magnetite alteration (22WHDD002);
- multiple zones of rhyolite, locally brecciated or flow banded; and
- geochemical evidence for a strongly zoned intrusion related gold system.

Elevated Au-Cu-Pb-Sn-Zn and W-Te-Mn-V zones confirm zonation of mineralisation and provide vectors to potential high-grade gold mineralisation.

A key feature of a breccia pipe-associated, intrusion related gold systems is the small size of the orebody relative to the overall host breccia pipe. At Mt Leyshon the orebody occupies ~25% of the host while Mt Wright is ~30%.

The two holes drilled at Wilbur's Hill have tested only a small portion of the overall breccia pipe but have demonstrated the system is "live" with gold. Furthermore, important vectors to potential mineralised zones have been identified.

At the end of the quarter, sampling of a shear zone immediately adjacent to Wilbur's Hill returned high-grade Au and Ag results including highly anomalous critical minerals bismuth (Bi) and indium (In). The high-grade results support a drill target generated in January 2023. Results included:

- **7.30 g/t Au, 691 g/t Ag, 1.42% Pb, 0.21% Bi, 10.1ppm In** (WH23_004)
- **1.28 g/t Au, 35 g/t Ag, 0.48% Pb** (WH23_005)

Integration of data from diamond hole multi-element assays, mineralogy, soil sampling, mapping and rock chip sampling has identified two key targets to be RC drilled this quarter.

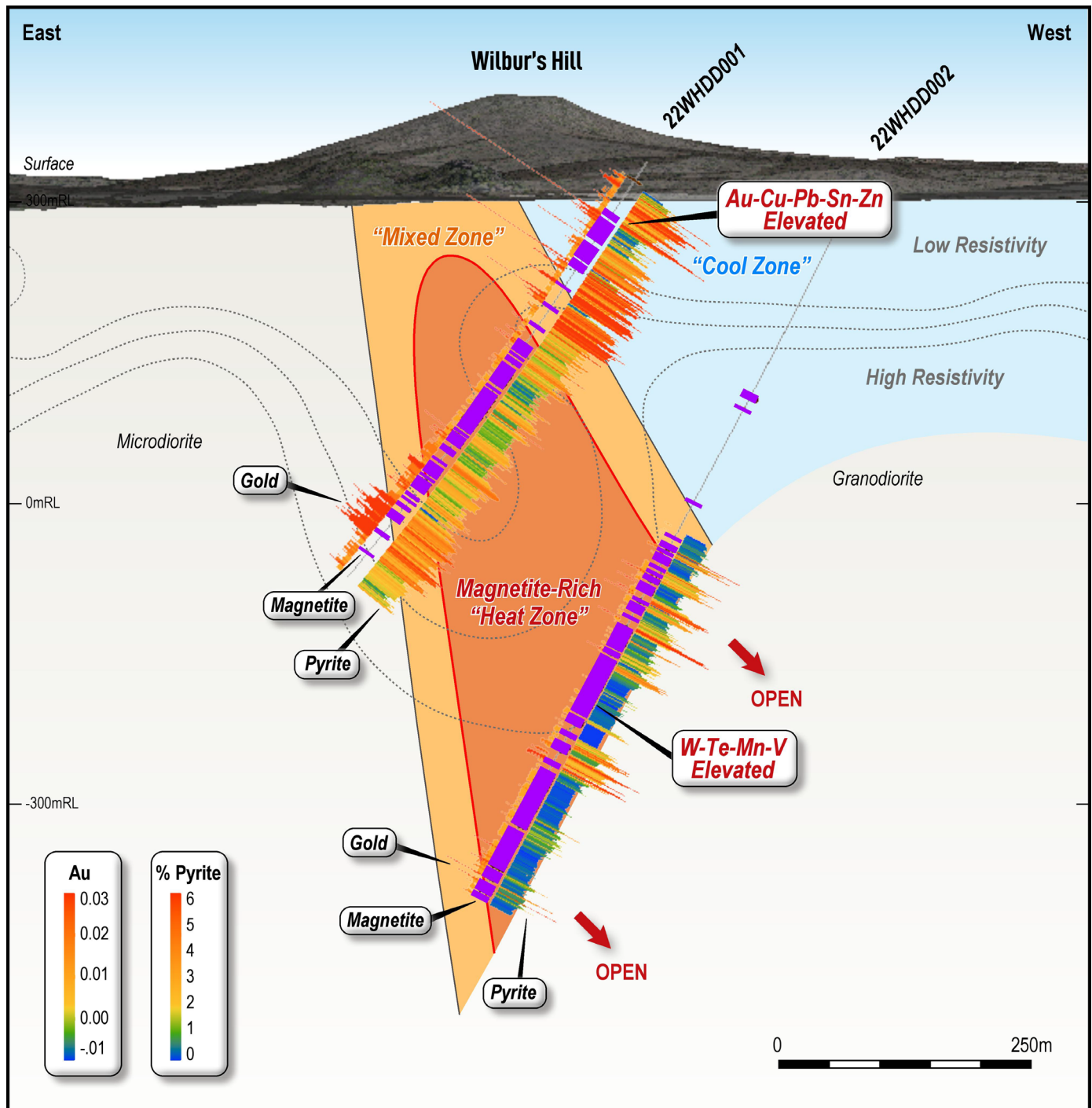


Figure 4. Cross section through 7782400mN showing diamond drill holes (22WHDD001 and 22WHDD002), IP response, metal zones and magnetite abundance.

The sampled shear zone is one of two identified in January 2023 for follow up drilling. Target 1 and 2 both contain IP anomalism and elevated Pb, Zn and Cu in soil sampling. The targets will be RC drilled this quarter.

Target 1 sits on the northern end of the Wilbur's Hill in a Cool Zone at the intersection of a NW fault and an ENE fault (Figure 5).

Target 2 will test a breccia located on a NW fault to the SE of Wilbur's Hill. The fault is strongly sericitized and mapped in sub-crop over 100m. The breccia returned rock chip assays of **7.30 g/t Au, 691 g/t Ag, 1.42% Pb** (2023), **4.27 g/t Au, 37 g/t Ag, 1.03% Pb** (1994) and **14.1 g/t Au, 10 g/t Ag, 0.2% Pb and 9.90% As** (2008).

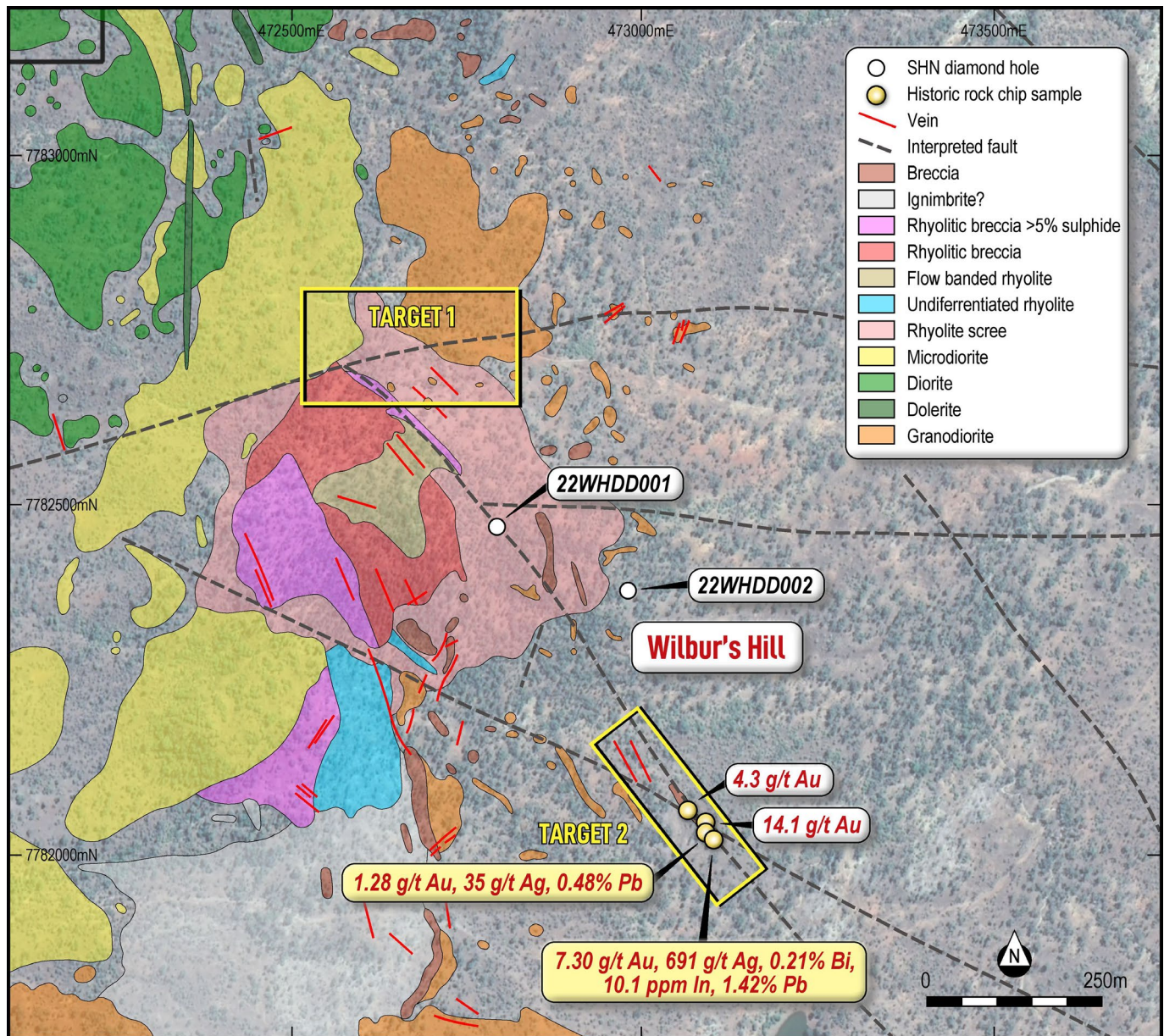


Figure 5. Recent rock chip results relative to the two breccia pipe drill target at Wilbur's Hill

Elphinstone Creek (100%)⁸

First-pass, low-cost aircore traverse intercepted anomalous gold, 4m @ 0.71 g/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 to nearby prospects.

⁸ SHN ASX Release, 14 February 2023, "Large-scale Drill Targets Confirmed at the Bank Cu Porphyry".

Triumph Project

Gold

Ownership 100% | Queensland

Sunshine Gold released a 118,000 oz JORC 2012 Mineral Resource (“Resource”) grading 2.03 g/t Au in March 2022. The initial Resource is a product of the successful drilling programs completed to date. Further drilling, to be completed in 2023, is expected to grow the Resource in both the Southern and Northern Corridors.

The Resource comprises three zones totalling ~1.2km of strike within the >6km long Southern Corridor and one zone in the Northern Corridor. Over 85% of the Resource is within 100m of surface. Rock chip sampling and broad spaced drilling have defined mineralisation beyond the Resource limits along the remaining 4.8km of the Southern Corridor. This presents a clear opportunity for future Resource growth.

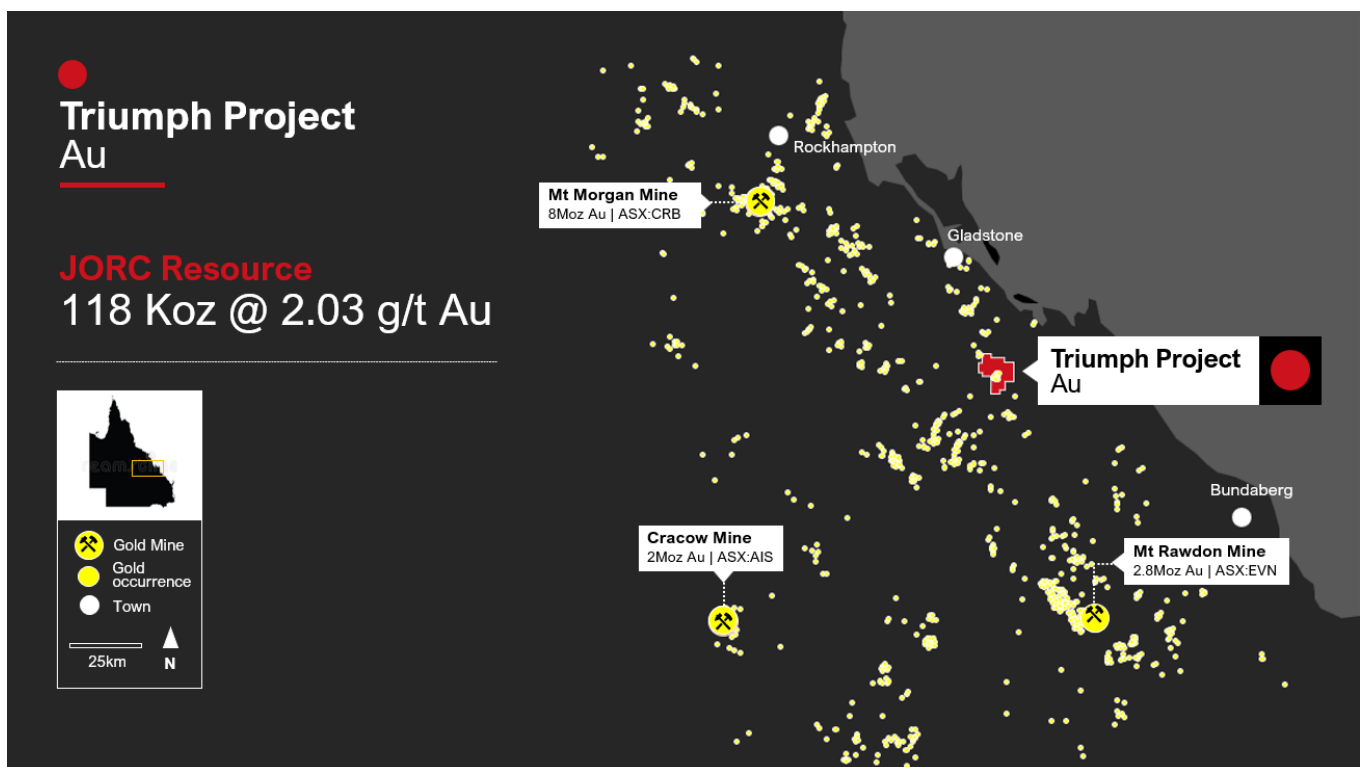


Figure 6. Triumph Project location.

This quarter, a 2,900m RC drilling program⁹ commenced covering both the Southern and Northern Corridors and testing extensions to known mineralisation and untested zones of mapped veining, alteration and historic workings. The drilling will precede a Resource extensional drill program in late 2023. Triumph has an existing, shallow Resource of 118,000 oz at 2.03 g/t Au , with >85% of the Resource at <100m from surface. The Resource sits within the 6km long Southern Corridor which is only 20% drilled and has significant growth potential.

⁹ SHN ASX Release, 29 March 2023, “RC Drilling Commences at Triumph Gold Project”.

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, and Big Hans, vein sets and accounts for ~85% of the current Resource.

Drilling along the Southern Corridor (Figure 7) 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 @ 13.1 g/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.

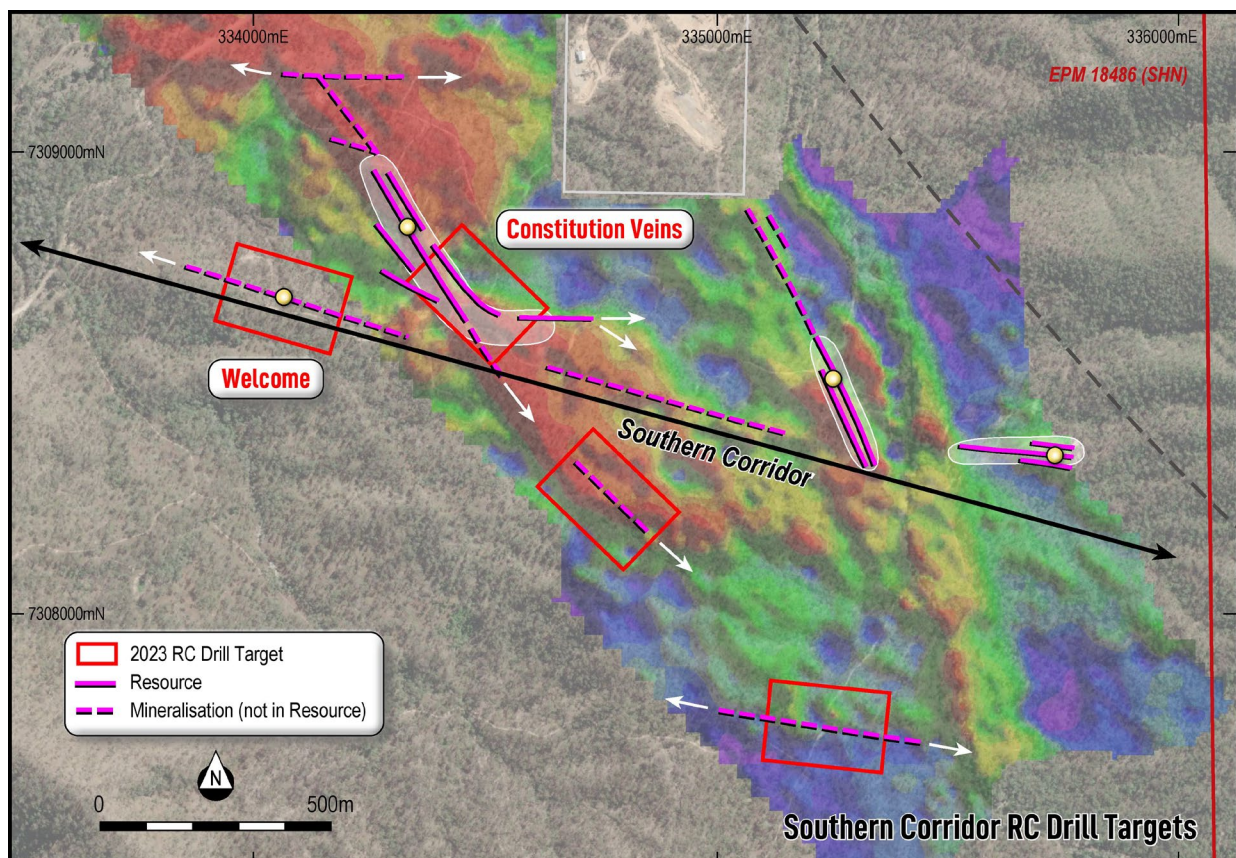


Figure 7. Southern Corridor drill targets shown in red boxes

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).

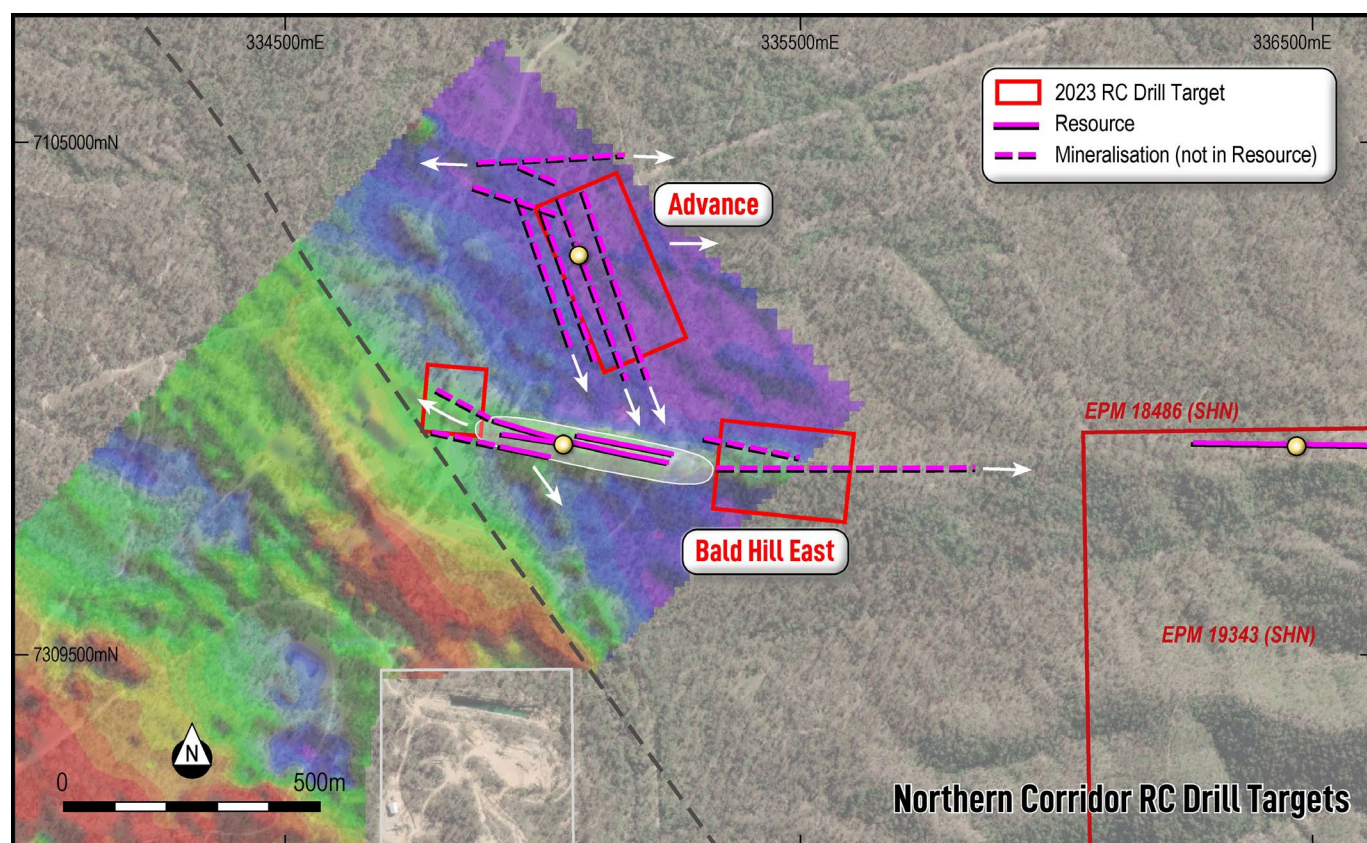


Figure 8. Northern Corridor drill targets shown in red boxes

Investigator Project

Copper

Ownership 100% | Queensland

First field mapping was undertaken at the Investigator Copper Project in February 2022. The project is geologically analogous to the Capricorn Copper Mine (61Mt @ 1.8% Cu) located 12km north.

The field mapping focused on refining the location and thickness of the east-west oriented Investigator Fault.

A particular focus will be placed on characterising fault fill and breccia type.

Electrical geophysical surveys and detailed magnetics are planned for mid-2023 and will be integrated with mapping data to refine targets for drill testing.

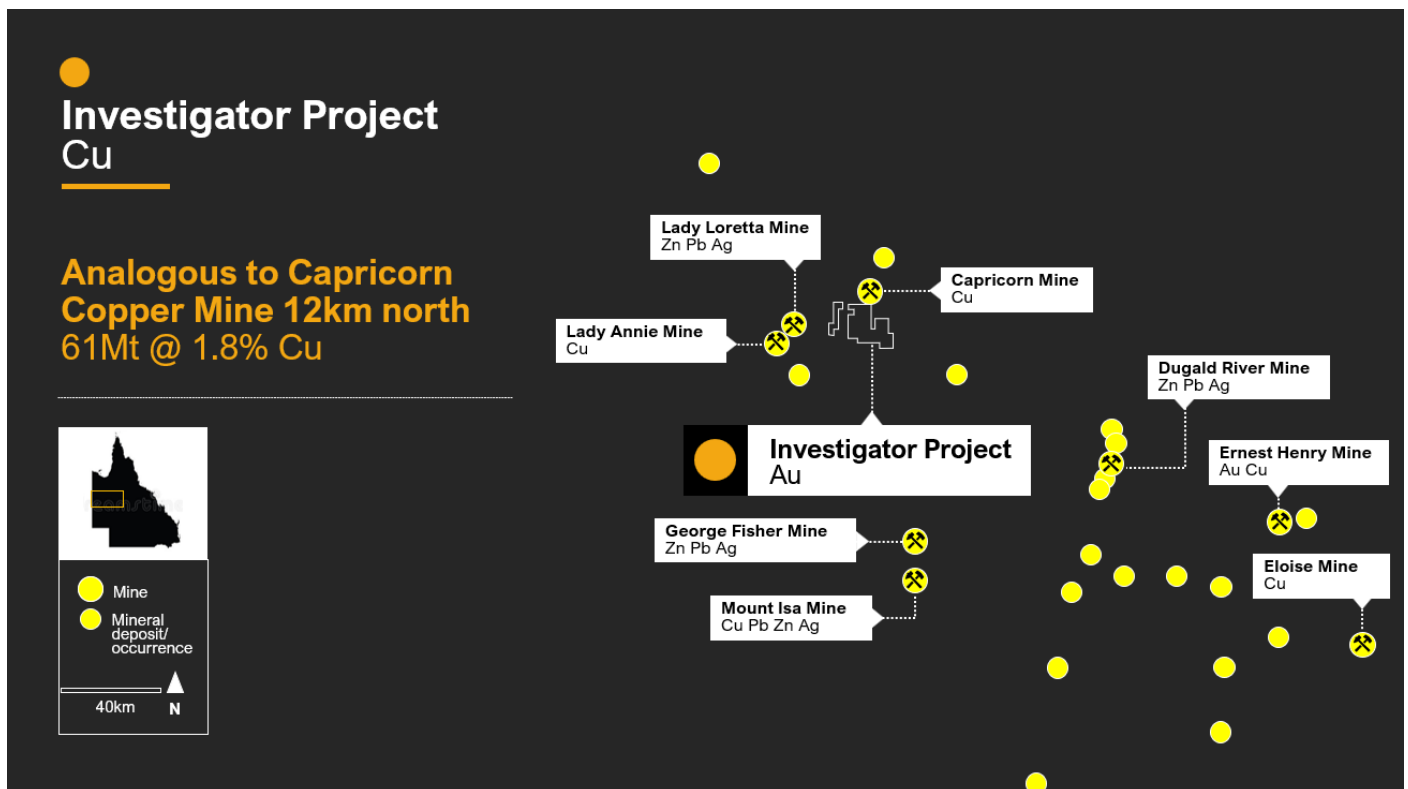


Figure 9. Investigator Project location

Hodgkinson Project

Gold | Tungsten

Ownership 100% | Queensland

A detailed review and integration of data from the magnetic survey completed (December 2020) and soil sampling completed (May 2021) has generated targets for drill testing in the northern area at Campbell Creek.

Campbell Creek is at the head of the Palmer River watershed. Palmer River has produced ~1.3Moz Au from largely alluvial sources since that late 1800's.

An integration of recently collected datasets (mapping, soils and magnetics) has determined the intersections of sandstone-dominant lithological packages and northwest or northeast oriented faulting as a locus for gold enrichment.

Three gold-in-soil anomalies were identified in May 2021 with the main anomaly field mapped in August 2021. The study showed quartz veining through Hodgkinson Formation sediments. The anomalies are flagged for future follow up work.

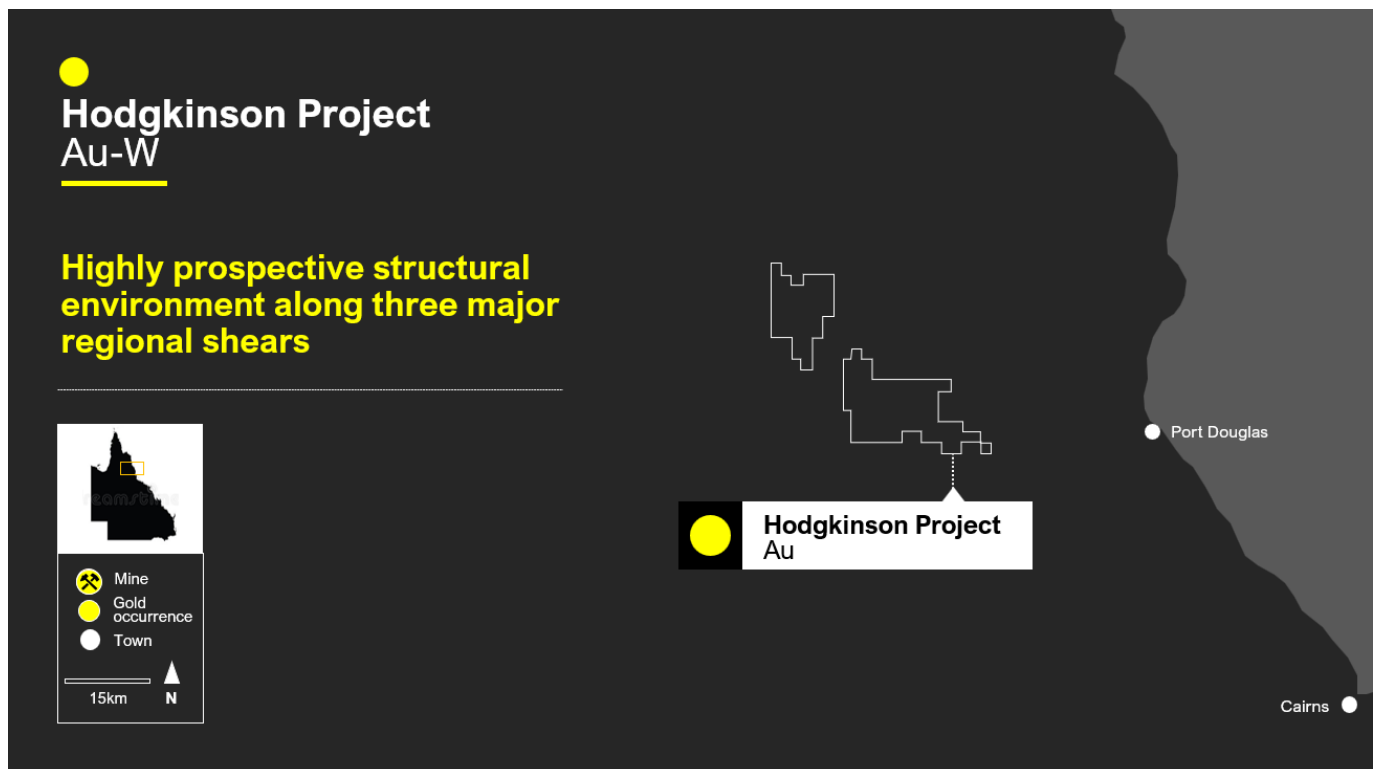


Figure 10. Hodgkinson Project location

Corporate

Cash Position

Sunshine Gold held cash reserves at the end of quarter of ~\$2.15 million.

Shareholder Information

As at 31 March 2023, the Company had 1,173 shareholders and 769,922,730 ordinary fully paid shares on issue with the top 20 shareholders holding 53.7% of the total issued capital.

Finance and Use of Funds

Pursuant to the requirements of Listing Rule 5.3.4, the Company advises the proposed use of funds in section 1.6 of the Company's Prospectus in comparison to the actual use of funds is as follows:

Use of Funds	Use of Funds per Prospectus \$	Current Quarter \$	Actual to Date \$
Exploration and evaluation (2 years)	3,330,000	597,538	7,767,779
Working capital (2 years)	1,506,000	372,328	2,762,095
Expenses of Offer and XXXX Gold acquisition	484,842	-	500,845
Total	5,320,842	969,867	11,030,719

Pursuant to the requirements of Listing Rule 5.3.5, a description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the below table.

Director Remuneration	Current Quarter \$	Previous \$
Managing Director fees	66,853	66,853
Executive Director fees	-	-
Non-Executive Director fees	37,882	37,800
Company Secretarial fees	9,900	9,900
Total	114,634	114,552

Planned Activities

- May 2023: Assay results from RC drilling, Triumph
- June 2023 quarter: RC drilling of Targets 1 and 2 at Wilbur's Hill, Ravenswood West
- June 2023 quarter: RC drilling Lighthouse Project, Ravenswood West

For further information

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This ASX announcement is authorised for market release by the Board of Sunshine Gold

Competent Person 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.

Tenement Interests

Project	Tenement	Status	Beneficial Interest
Hodgkinson	EPM 18171	Granted	100%
Hodgkinson	EPM 19809	Granted	100%
Hodgkinson	EPM 25139	Granted	100%
Hodgkinson	EPM 27539	Granted	100%
Hodgkinson	EPM 27574	Granted	100%
Hodgkinson	EPM 27575	Granted	100%
Investigator	EPM 27343	Granted	100%
Investigator	EPM 27344	Granted	100%
Investigator	EPM 28369	Application	100%
Ravenswood	EPM 26041	Granted	100%
Ravenswood	EPM 26152	Granted	100%
Ravenswood	EPM 26303	Granted	100%
Ravenswood	EPM 26304	Granted	100%
Ravenswood	EPM 27824	Granted	100%
Ravenswood	EPM 27825	Granted	100%
Ravenswood	EPM 28237	Granted	100%
Ravenswood	EPM 28240	Granted	100%
Triumph	EPM 18486	Granted	100%
Triumph	EPM 19343	Granted	100%

Mineral Resources and Ore Reserves

Sunshine Gold's initial Resource at 30 September 2022 was 1.8 million tonnes at 2.03 g/t Au for 118 koz of contained gold.

There were no Ore Reserves at 30 September 2022.

Triumph Gold Project	Category	Tonnes ,000 tonne	Grade (g/t)	Contained Au ,000 ounces
Southern Corridor	Inferred	1,497	2.1	100
• <i>Big Hans</i>	<i>Inferred</i>	493	2.3	37
• <i>New Constitution</i>	<i>Inferred</i>	690	2.0	44
• <i>Super Hans</i>	<i>Inferred</i>	314	1.9	19
Northern Corridor	Inferred	311	1.8	18
Total	Inferred	1,808	2.0	118

Notes on Resource:

1. The preceding statement of Resources conforms to the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages are reported as dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported with varying cut-offs based on several factors discussed in the corresponding Table 1 which can be found with the original ASX announcement, 31st March 2022 "Robust Maiden Resource at Triumph Gold Project"

Quality Control

Sunshine Gold ensures that the Resource estimate quoted is subject to internal controls activated at a site and corporate level. All aspects of the Resource process follow a high level of industry standard practices. Contract RC and diamond drilling was overseen by experienced Sunshine Gold employees, with completed holes subject to downhole gyroscopic survey and collar coordinates surveyed with RTK GPS. Geological logging and sampling were completed by Sunshine Gold geologists. Sunshine Gold employs field quality control (QC) procedures, including addition of standards, blanks and duplicates ahead of assaying which was undertaken using industry standard fire assay at Intertek and ALS laboratories in Townsville. All drilling information is continually validated and managed by a database consultant. Geological models and wireframes were built using careful geological documentation and interpretations, all of which were validated by peer review. Resource estimation was undertaken by consultant Measured Group. Estimation techniques are industry standard and include block modelling using Ordinary Kriging. Application of other parameters including cut off grades, top cuts and classification are all dependent on the style and nature of mineralisation being assessed. All Resources are reported under JORC 2012. No Ore Reserve estimation has been completed or announced to date at Triumph.

No Material Changes

Sunshine Gold confirms that it is not aware of any new information or data that would materially affect the information included in the quarterly activities report dated 29 July 2022 and market announcements dated 1 August 2022, 11

August 2022 and 19 September 2022, and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to 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.

Company Profile

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 @ 2.03 g/t Au is less than 100m deep and largely located within 1.25km of strike within a 6km long trend called the Southern Corridor. Recent drilling has confirmed the project’s intrusion-related gold system is characteristic of larger mines and deposits in the area including the Mt Morgan Mine and Evolution Mining’s Mt Rawdon Mine.

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

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

Hodgkinson Project (Au-W) - The project is situated between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

