

ASX Release

1 May 2023

Drilling planned at Wilbur's Hill prospect, Ravenswood West Project.

Testing two refined targets conducive to gold deposition.

Highlights

- First-pass, diamond drilling successfully identified indicators of a zoned breccia pipe associated, intrusion related gold system at Wilbur's Hill. Two diamond holes intersected brecciated rhyolites and elevated sulphide as seen at neighbouring Mt Leyshon (3.5 Moz Au) and Mt Wright (1 Moz Au) gold mines.
- 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.
- Integration of data from diamond hole multi-element assays, mineralogy, soil sampling, mapping and rock chip sampling (to **14.1 g/t Au**) has identified two key targets to be RC drilled.
- Drilling planned to commence in May 2023.

Sunshine Gold Limited (ASX:SHN) is set to recommence drilling at the Wilbur's Hill breccia gold target at the Ravenswood West Project (100%) in north Queensland.

Sunshine Gold Managing Director, Dr Damien Keys, said the refined Wilbur's Hill targets are based on a congruence of datasets.

"The first two drill holes at Wilbur's Hill identified a zoned intrusion-related system with the potential to host a significant gold deposit. We encountered brecciated volcanics and a large amount of sulphide which are features shared with Mt Wright (1Moz Au) and Mt Leyshon (3.5Moz Au). The abundance of magnetite and elements such as tellurium, manganese and tungsten, suggest that first drilling intersected a "hotter" part of the system.

Next phase drilling will target two separate zones considered more conducive to gold deposition within 400m of the first pass diamond drilling:

- *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; and*
- *Target 2 is a breccia located on a NW fault to the SE of Wilbur's Hill with rock chip assays of 14.1 g/t Au, 7.30 g/t Au and 4.27 g/t Au.*

We look forward to having a drill rig returning to the exciting large-scale target at Wilbur's Hill."

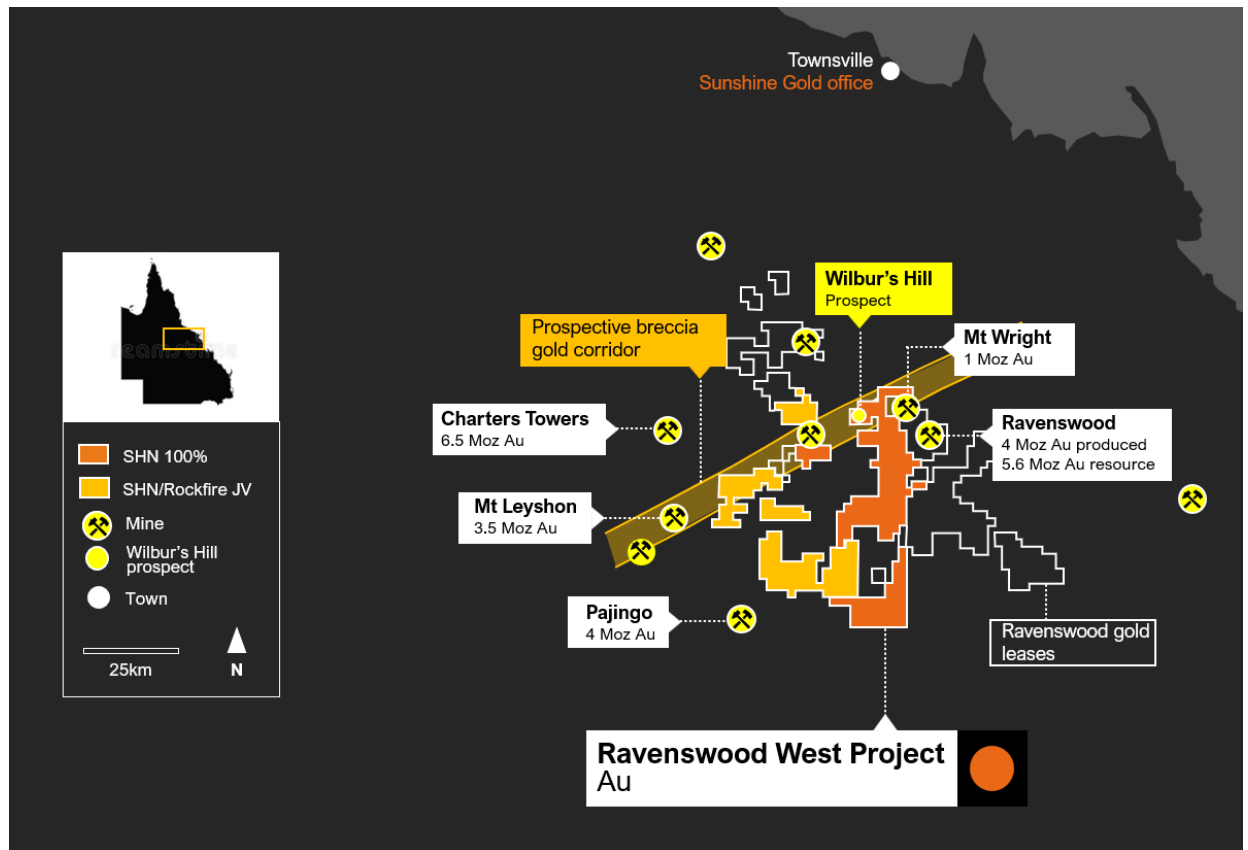


Figure 1. Ravenswood West Project showing a highly prospective breccia gold corridor.

Refined Targets at Wilbur's Hill

Two recent diamond drill holes have provided important vectors into mineralisation at Wilbur's Hill. Accordingly, all available data has been reassessed and integrated to refine drill targets. Specifically, field mapping has been integrated with soil sampling, rock chip and geophysical data. Outcomes of this work include:

- a. The soils data clearly identifies three metal zones (Figure 2):
 - "Cool Zone" – elevated Au, Ag, Pb, Zn, Cu
 - "Mixed Zone" – moderate Te, Mo
 - "Heat Zone" – elevated Te, Mo, W
- b. A comprehensive volcanic facies and structural map reinforces two key targets (Figure 3).

Target 1 sits on the northern end of Wilbur's Hill in a Cool Zone at the intersection of a NW fault and an ENE fault (Figure 2). The target is located on the northern extension of a strong IP anomaly. The target will be tested with 2 RC drill holes (~600m).

Target 2 is a shear 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 structure returned rock chip assays of **7.30 g/t Au, 691 g/t Ag and 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). Target 2 will be tested with a series of 4 shallow RC holes (~320m).

Drilling on both targets is planned to commence after the completion of surveys in May 2023.

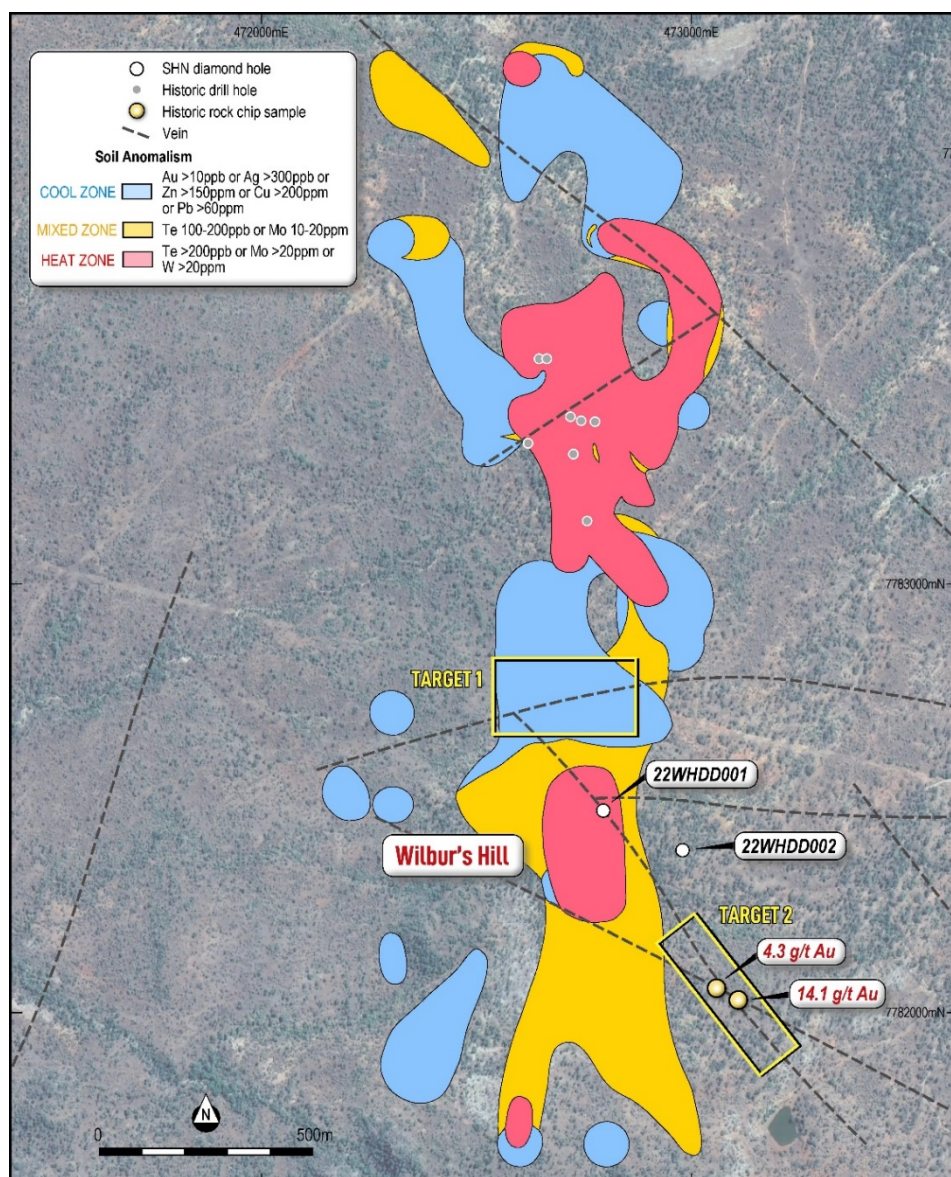


Figure 2. Soil zone map showing: Cool Zone (Au, Ag, Pb, Zn, Cu); Mixed Zone (Te, Mo) and Hot Zone (high Te, Mo, W). Drill holes 22WHDD001 and 22WHDD002 are located in the Hot /Mixed Zones. Target 1 is in the Cool Zone at the intersection of a NW fault and an ENE fault.

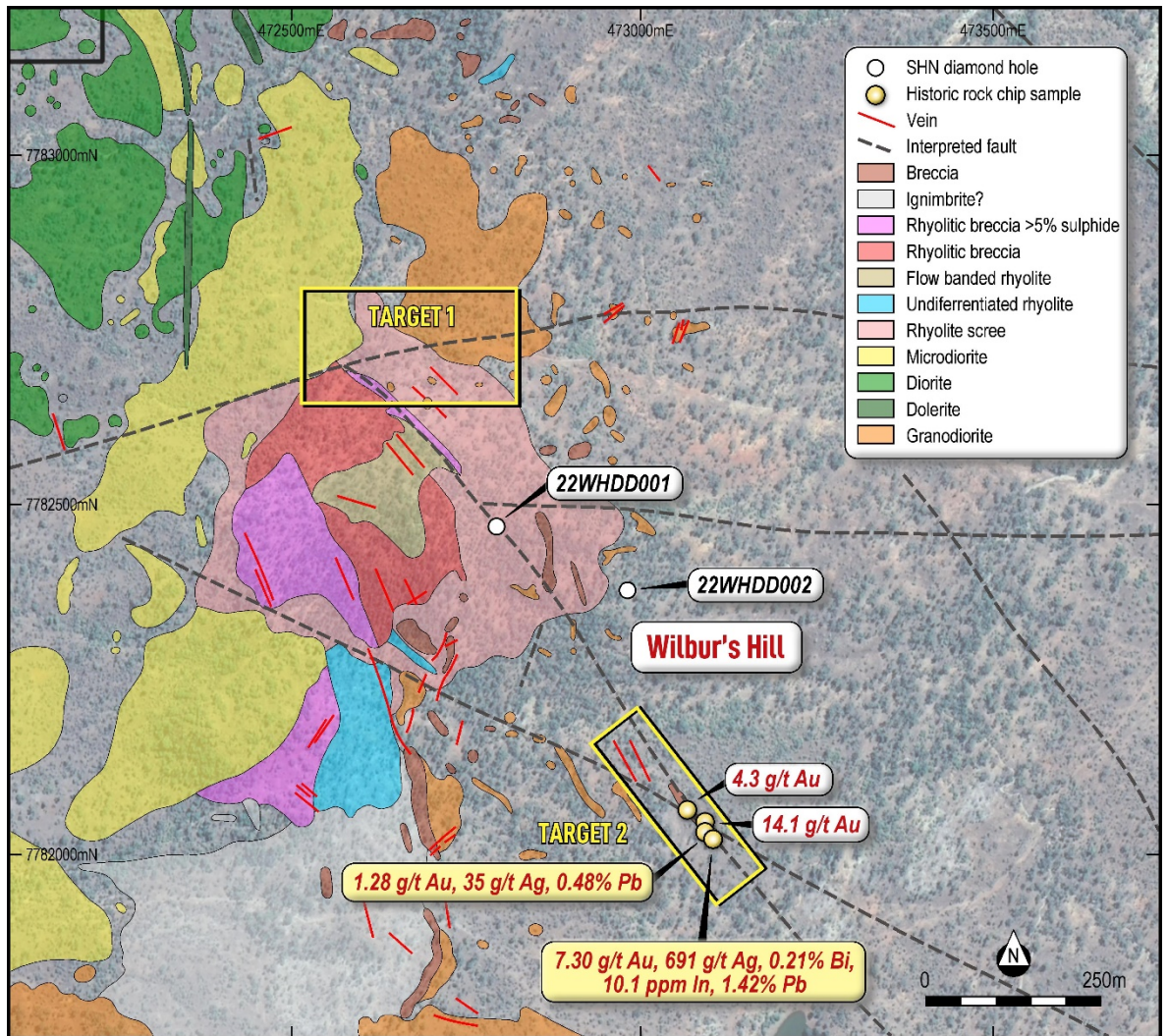


Figure 3. Integrated lithological and structural map of Wilbur's Hill showing recent drill hole locations, high-grade surface rock chips and Targets 1 and 2.

Conceptual Model for breccia pipe associated intrusion related gold system

Studies undertaken on the breccia pipe associated intrusion related gold systems at Mt Wright and Mt Leyshon conclude that (Figure 4):

- all intrusion related gold systems are zoned;
- the zones typically relate to a declining thermal gradient or cooling area (Cool Zone) away from the intense heat of the source intrusion (Heat Zone);
- magnetite is often associated with alteration around the Heat Zone; and
- metals near the Heat Zone are usually Mo-W-Te-V (as in 22WHDD002), with Au-Ag-Pb-Zn located further away in the Cool Zone (shallow in 22WHDD001).

The two recent diamond holes have identified gold in multiple phases of rhyolite and andesite intruding the host granodiorite. This confirms that Wilbur's Hill is likely to be an intrusion related gold system. For reasons discussed below, the recent drilling is interpreted to have been in the Heat Zone with further drilling required in the Cool Zone.

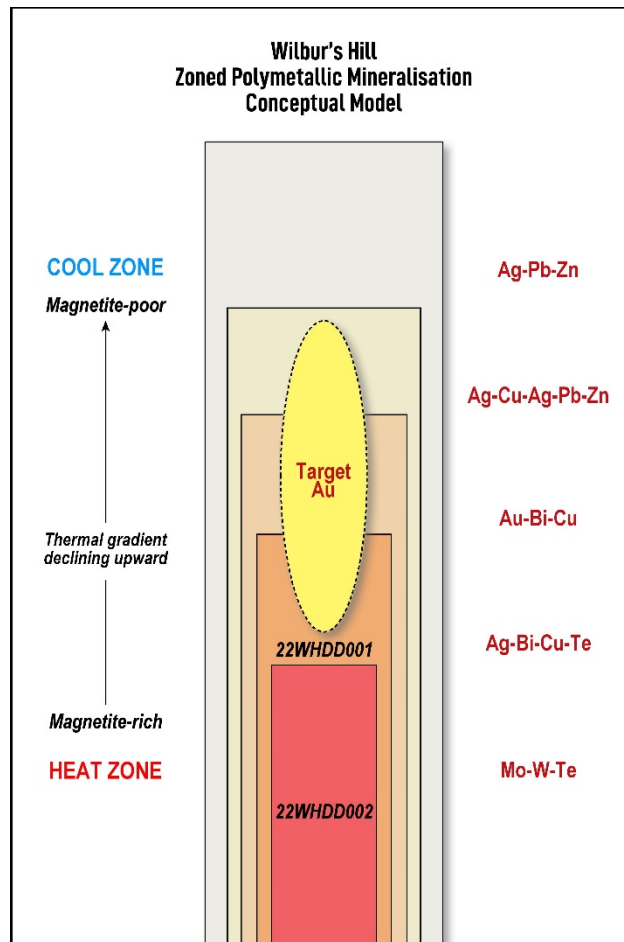


Figure 4. Zoned mineralisation conceptual model for breccia pipe style targets, modified from Morrison (2007) and Lisowiec and Morrison (2013). Interpreted zones of 22WHDD001 and 22WHDD002 diamond holes are highlighted.

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.

Planned activities.

- May 2023: RC drilling of Targets 1 and 2 at Wilbur's Hills, Ravenswood West
- May 2023: Assays from RC program, Triumph
- June 2023 quarter: RC drilling Lighthouse prospect, Ravenswood West

Attending:

- 21 – 22 June 2023: RIU Investment Showcase, Gold Coast.

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

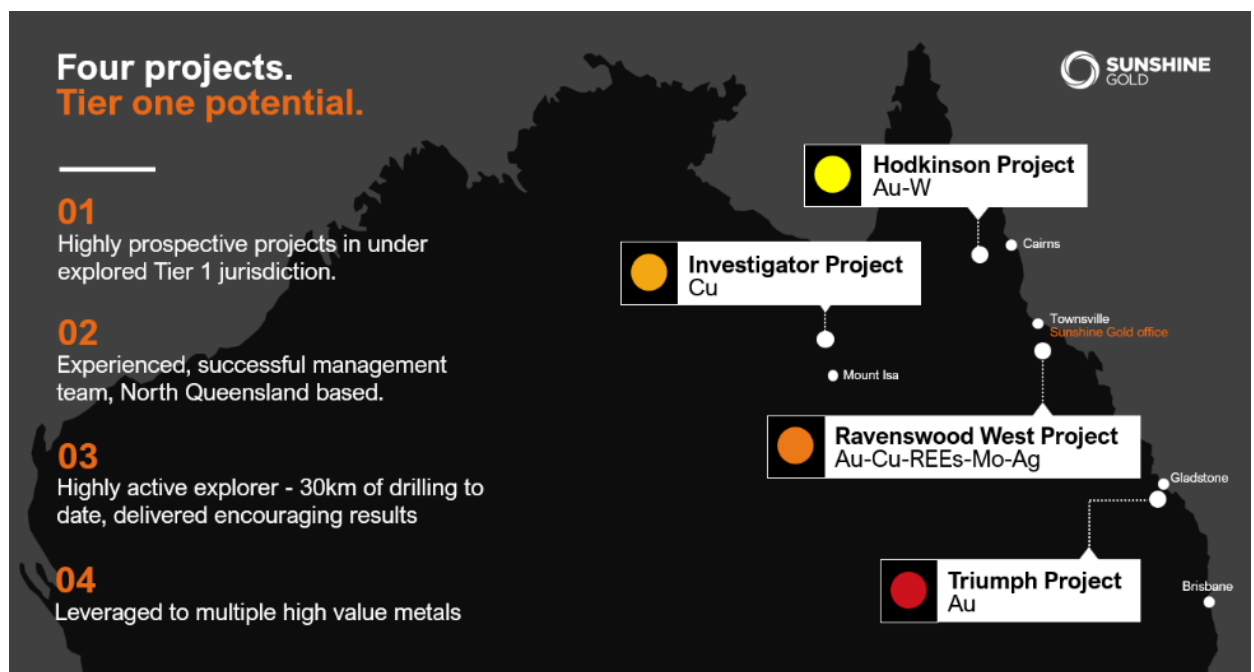
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km² in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph’s Inferred Resource of 118,000 ounces @ 2.03g/t Au^{1 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.



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 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>DRILLING</p> <p>Diamond core (DD) drilling was used to obtain samples for geological logging and assaying. Triple tube barrels were used to maximise sample recovery. Drill core was oriented, measured and geotechnical recoveries were calculated. All core was geologically logged and selected core was sawn in half longitudinally for sampling and assay in accordance with a cut sheet designed by the logging geologist. The core was cut just off the orientation line / cut line with the right-hand piece placed into a pre-numbered sample bag and the left-hand piece placed back into the core tray. This ensure no bias during the sampling process.</p> <p>Drill hole 22WHDD001 was sampled from 20.9m to 510.5m. Drill hole 22WHDD002 was sampled from 386.98m to 807.50m. These intervals were based on geological observations with the option to extend sampling if high Au was returned in assay.</p> <p>At the laboratory, sample preparation consisted of crushing, splitting and 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. The samples were then assayed for gold by 50g fire assay with OES finish and multielement analysis will be completed using a four-acid digest with ICP-OES and MS finish.</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical: Rock chip samples by MIM were selected from subcrop/outcrop in both 1994 and 2000. Initial samples were assayed for Au, Ag, Cu, Pb, Zn, As and Bi, with methodology unknown. In 2000, samples were assayed for Au (using 50g fire assay with AAS finish) and for Cu, Pb, Zn, Ag, As, Bi, Mo and Fe using aqua regia digest and ICP-AES finish.</p> <p>Sunshine Gold: 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>
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>Diamond core (DD) drilling was used to obtain samples for geological logging and assaying. Drill holes were collared in PQ-sized core (standard barrel) and changed to HQ3 (triple tube) once in fresh rock. Holes was to be completed in HQ3 sized core, unless ground conditions / rig limitations require a reduction to NQ3 (triple tube) sized core. 22WHDD001 was completed in HQ3; drill hole 22WHDD002 reduced to NQ3 at 522.6m. Drilling utilised a chrome barrel to ensure minimum deviation of the drill hole. HQ3 (and NQ3 if required) core was oriented using an industry standard Reflex ACT III instrument.</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>DRILLING</p> <p>Diamond drill core recovery is maximised through the use of the triple tube system, which preserves integrity of the drill core upon extraction. The driller measures the core and a core block is placed after each extraction (each "run") which reports</p>

Criteria	Explanation	Commentary
	<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>	drilled length and recovery. This is subsequently checked upon arrival at the core shed by the Field Technicians, who measure exact core recovery whilst orienting and measuring the drill core. Any discrepancies are then reported to the drill crew. No significant recovery issues were reported.
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>All drill holes are geologically logged in full. Geology logs include lithology, alteration, mineralisation, veining and weathering types, styles and intensities. All drill core trays are photographed. Summary logs for both drill holes provided in previous releases (11 November 2022: 22WHDD001 & 2 December 2022: 22WHDD002)</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical: Brief rock chip descriptions were provided</p> <p>Sunshine Gold Soils: No geological information has been logged whilst directly taking the soil sample. All samples are ensured they are not collected on top of infrastructure (e.g. historical workings) or from alluvial sources (e.g. creeks).</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>Sample intervals are typically 1m length, with minor variations based on lithological, structural or mineralogical contacts (to a minimum of 0.5m or maximum of 1.5m). Drill core is sawn 1cm off the orientation (or cut) line, with the right hand side sampled and the left hand side placed back into the core tray. Duplicates are taken routinely, with the original half core sample cut longitudinally in half again to create two quarter core samples – one to represent the original sample, the other to represent the duplicate sample. QAQC samples (Standards, Duplicates, Blanks) are submitted at a frequency of at least 1 in 10.</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical: Sample sizes are unknown. Rock chips were taken on the available outcrop and subcrop and should be considered as point samples – they do not represent the area as a whole.</p> <p>Sunshine Gold: 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>
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</i></p>	<p>DRILLING</p> <p>DD 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. Monitoring of results of duplicates, blanks and standards is conducted regularly. QAQC data is reviewed for bias prior to inclusion in any subsequent Mineral Resource estimate.</p>

Criteria	Explanation	Commentary
	<p><i>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>Historical: No known QAQC is available for the rock chips. Samples from 1994 were assayed for Au, Ag, Cu, Pb, Zn, As and Bi, with methodology unknown. In 2000, samples were assayed for Au (using 50g fire assay with AAS finish) and for Cu, Pb, Zn, Ag, As, Bi, Mo and Fe using aqua regia digest and ICP-AES finish. Both the 1994 and 2000 samples were collected from the same subcrop and as such can be treated as validation.</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>
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>Significant intersections will be routinely monitored through review of drill chips and core, and by site visits by the Exploration Manager. Data is verified and checked in Leapfrog software. No drill holes are 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.</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical data has been collected as per the open file reports, namely CR15685, CR26454 and CR32917 for Wilbur's Hill.</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>
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>DRILLING</p> <p>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 an Axis Mine Technology Champ Gyroscope system routinely at intervals of 15m hole depth, 30m hole depth, and every 30m thereafter to end of hole. 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 will be compared and possibly adjusted to this surface.</p> <p>GEOCHEMICAL SAMPLING</p>

Criteria	Explanation	Commentary
		<p>Historical soils for Wilbur's Hill by Stavely Minerals are located as points provided in GDA94, Zone 55 format. Historical rock chips reported here were reported in AGD84, Zone 55. All historical data points should be considered as approximations only.</p> <p>SHN – Sample locations are located as points using handheld GPS in GDA94, Zone 55 format.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>DRILLING</p> <p>Diamond core drilling has been designed to target specific areas identified in geological, geochemical and geophysical programs. As such, the drill holes are not consistently spaced at this time. Should further drilling be required to establish a mineral resource, a required drill spacing will be developed. No subsequent sample compositing will be applied on the raw assay results for the reported intervals.</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical: Rock chip samples by MIM were selected at an ad hoc basis, with no defined sampling spacing.</p> <p>SHN – No data spacing has been applied to the rock chip samples due to the nature of the technique.</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>DRILLING</p> <p>Drill holes have been designed to intersect the target rhyolite as orthogonally (perpendicular) as possible, with orientation based on geological and geophysical interpretation.</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical & Sunshine Gold Rock Chips – Samples are considered point samples only and no orientation is derived from the individual sample.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>DRILLING</p> <p>Individual core samples were cut, sampled and bagged into calico bags by the SHN field staff at SHN's core facility. Five samples are then placed into marked polyweave bags and will be transported to the laboratory upon completion of the drill hole by SHN field staff.</p> <p>GEOCHEMICAL SAMPLING</p> <p>Historical – Sample security measures are unknown.</p>

Criteria	Explanation	Commentary
		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.
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 and further review will take place prior to future drilling.

Section 2 - Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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</p>	<p>Drill Hole Collar Table</p> <p>Coordinates listed in MGA 94, Zone 55</p> <p>Wilbur’s Hill:</p> <table><thead><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Azimuth (Grid)</th><th>Dip</th><th>Hole Depth</th></tr></thead><tbody><tr><td>22WHDD001</td><td>472792</td><td>7782470</td><td>338</td><td>275</td><td>-55</td><td>510.5</td></tr><tr><td>22WHDD002</td><td>472988</td><td>7782381</td><td>313</td><td>265</td><td>-62</td><td>807.5</td></tr></tbody></table> <p>Geochemical sampling locations are reported in ASX:SHN release 6th April 2023.</p>	Hole ID	Easting	Northing	RL	Azimuth (Grid)	Dip	Hole Depth	22WHDD001	472792	7782470	338	275	-55	510.5	22WHDD002	472988	7782381	313	265	-62	807.5
Hole ID	Easting	Northing	RL	Azimuth (Grid)	Dip	Hole Depth																	
22WHDD001	472792	7782470	338	275	-55	510.5																	
22WHDD002	472988	7782381	313	265	-62	807.5																	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>	Geochemical signatures of the “Hot”, “Mixed” and “Cool” zones are outlined in the legend of Figure 1.																					
Relationship between mineralisation widths and intercept length	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>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’).</p>	Assays from rock chip samples are considered as point samples only and do not represent a geologically defined mineralised zone.																					
Diagrams	<p>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.</p>	All relevant diagrams are reported in the body of this report.																					
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</p>	Comments on mineralisation are considered representative for the sample type in question.																					

Criteria	Explanation	Commentary
	<i>high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
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 data is reported in the body of the report.
Further work	<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>	Further work is addressed in the body of this report.