

15 June 2023

Drilling confirms large-scale Au system at Triumph Project

Step out drilling defines new zone 600m from previous drilling.

Highlights

- Over 90% of the current Resource of 118,000 oz at 2.03g/t Au at Triumph is hosted in 20% of the 3km long (6km of delineated structure) Southern Corridor, shallower than 100m. The recent RC drill program has successfully tested a new target 600m south of the Southern Corridor. Two 80m spaced holes intersected gold and pathfinder elements within a 1km long geochemical and geophysical anomaly. Results for the two holes include:
 - **4m @ 1.92 g/t Au, 151 g/t Ag, 1.62% Zn, 1.25% Pb** (23TRRC036, from 48m)
 - **3m @ 1.23 g/t Au** (23TRRC035, from 38m)
- Extensional drilling is expected to extend the immediate Southern Corridor Resource by ~100m. Results include:
 - **2m @ 8.46 g/t Au** (23TRRC010, from 57m)
 - **3m @ 3.61 g/t Au** (23TRRC003, from 74m)
 - **2m @ 4.59 g/t Au** (23TRRC008, from 43m)
 - **7m @ 1.31 g/t Au** (23TRRC009, from 77m)
- Drilling over 400m of the Northern Corridor was also successful from a Resource growth perspective. Results include:
 - **6m @ 1.30 g/t Au** (23TRRC022, from 25m, Advance), and
 - **2m @ 3.00 g/t Au** (23TRRC022, from 37m, Advance)
 - **1m @ 3.91 g/t Au** (23TRRC029, from 39m, Advance)
 - **3m @ 1.82 g/t Au** (23TRRC026, from 23m, Advance)
 - **4m @ 4.00 g/t Au** (23TRRC034, from 42m, Bald Hill)
 - **3m @ 2.33 g/t Au** (23TRRC031, from 61m, Bald Hill)
 - **1m @ 4.57 g/t Au** (23TRRC030, from 75m, Bald Hill)

Sunshine Gold Limited (ASX:SHN, "Sunshine") is pleased to announce the results of 2,922m of RC drilling at Triumph (100%), located 70km from Gladstone in Queensland. Drilling has successfully identified numerous Resource growth opportunities.

Sunshine Managing Director, Dr Damien Keys, commented *"Encouraging intersections in big step out drilling has reaffirmed that Triumph is a large-scale gold system. We have previously drilled about 20% of the Southern Corridor down to 100m to deliver our current Resource of 118,000 oz at 2.03g/t Au. The recent program has tested extensions to the Southern Corridor, new zones in the Northern Corridor and a new untested, target structure 600m south of the existing Resource – Far South. The Far South drilling intersected encouraging gold and very high silver grades with 2 holes, 80m apart. The soil and geophysical anomaly persist for over 1km and now presents as an exciting new area for significant Resource growth."*

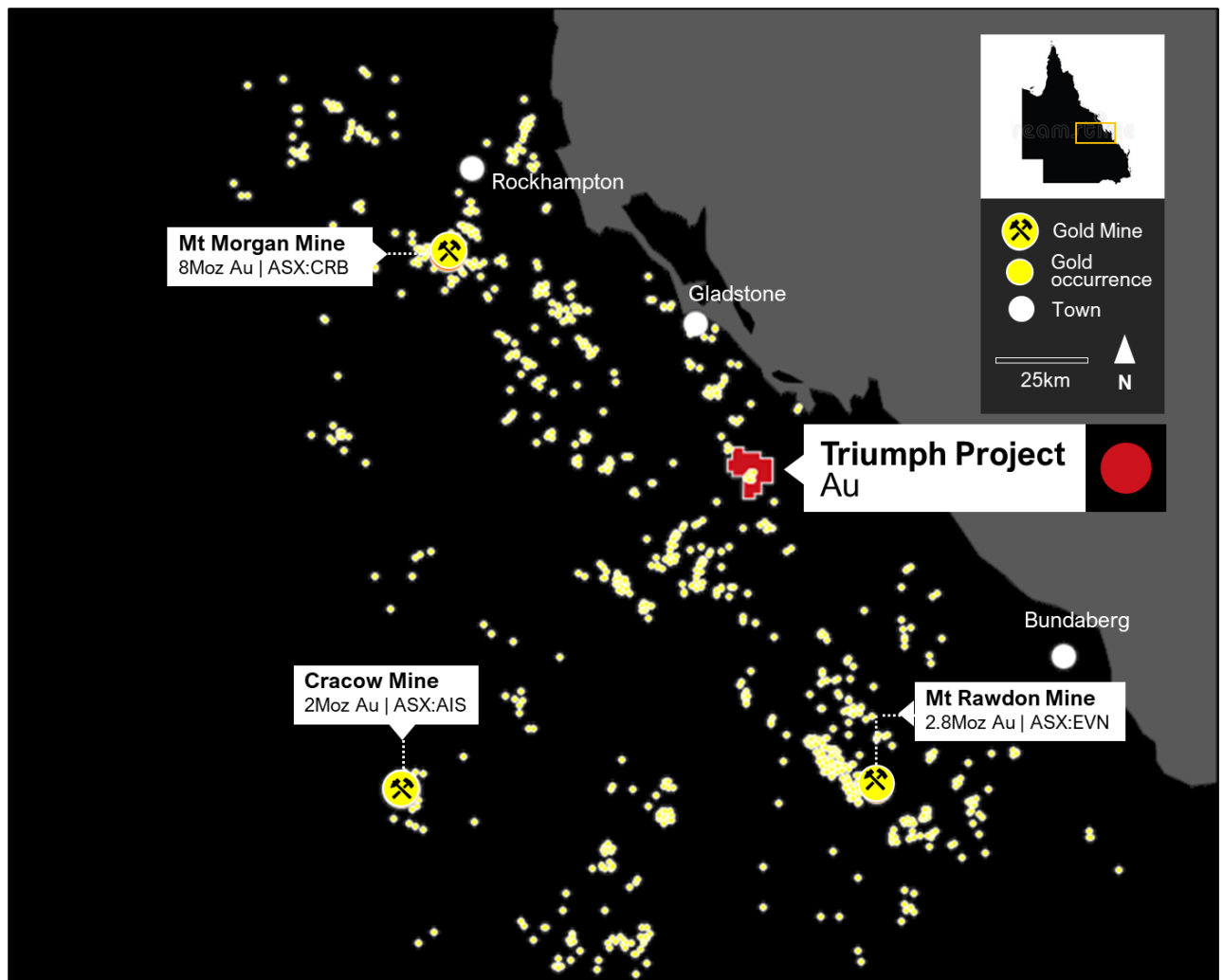


Figure 1: Triumph (100%) location relative to large regional gold mines and gold occurrences. Triumph is near large regional towns and infrastructure.

2,922m Drilling Program Completed

A 2,922m RC program was completed in late April 2023. The program had two key objectives:

1. extend the current Resource of 118,000 oz at 2.03g/t Au which is hosted in only 20% of the 3km long Southern Corridor down to 100m; and
2. test highly prospective targets in both the Southern and Northern Corridors for future Resource drilling.

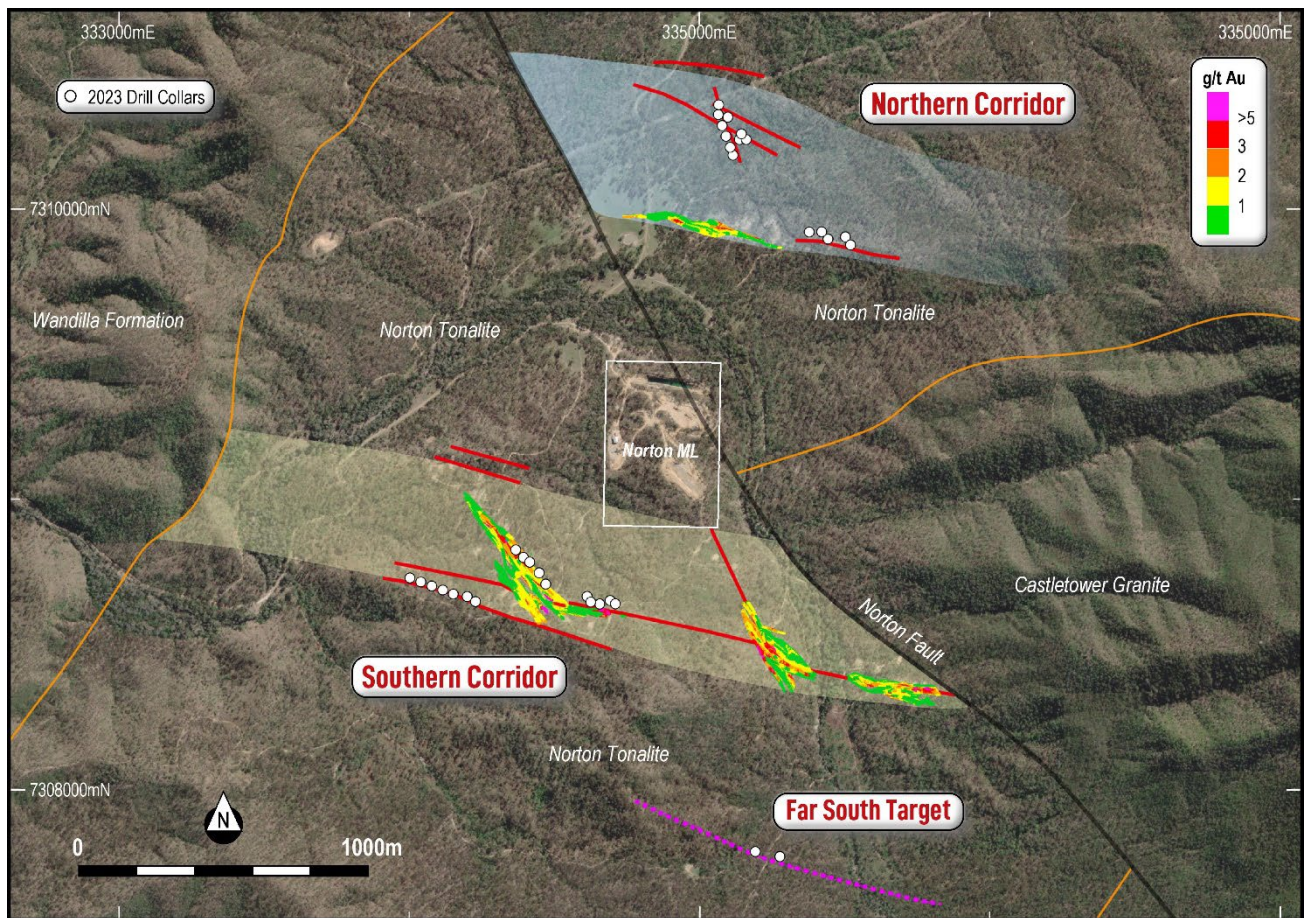


Figure 2: Map view 2023 drilling completed at the Triumph Project.

New Mineralised Zone 600m South of the Southern Corridor Resource

Two reconnaissance holes (224m) were drilled 600m south of the current Southern Corridor Resource. These holes tested an undrilled EW trending 1km long, gold in soil anomaly over a number of historical workings. Both holes intersected mineralisation showing continuity of the structure over an 80m strike length. Encouraging gold grades were intercepted in both holes. Hole 23TRRC036 also intersected significant Ag-Zn-Pb mineralisation which are considered pathfinder elements to higher-grade Au mineralisation. Results include:

- **4m @ 1.92 g/t Au, 151 g/t Ag, 1.62% Zn, 1.25% Pb** from 48m (23TRRC036)
- **3m @ 1.23 g/t Au** from 38m (23TRRC035)

Southern Corridor Drilling

The Southern Corridor is a zone defined from magnetics, drilling and rock chip sampling that extends over 3km of strike from the Norton Fault (east) to the margin of the Norton Tonalite (west). Recent mapping and rock chip samples grading up to **3.67 g/t Au** (ASX 26 April 2023) were collected from the Southern Corridor–Norton Tonalite contact, 1km west of this recent drill program. Extensions to the west are therefore a high priority going forward.

Drilling within the Southern Corridor has targeted the Constitution and Welcome veins and comprised of 17 holes for 1,520m (average hole depth 89m).

At South Constitution, drilling successfully intercepted the vein in all four holes. Significantly the results will add a further 100m of strike length to the Resource, whilst giving further confidence in the structural orientation of the mineralised horizon. The results are 100m west of a previous drill hole that intersected **6m @ 13.11 g/t Au** (21NCRC008, from 96m). Results from the South Constitution drilling include:

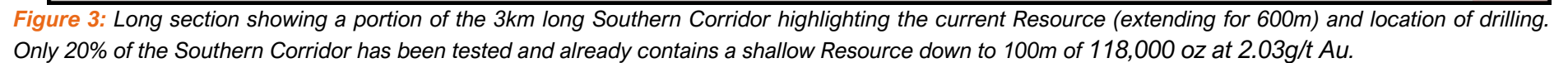
- **2m @ 8.46 g/t Au** (23TRRC010, from 57m)
- **2m @ 4.59 g/t Au** (23TRRC008, from 43m)
- **7m @ 1.31 g/t Au** (23TRRC009, from 77m)
- **1m @ 2.18 g/t Au** (23TRRC001, from 67m)

Drilling at New Constitution was designed to assess mineralisation in the hangingwall of the existing Resource. The holes targeted strike and up-dip extensions to mineralisation around a previous intersection of **1m @ 13.0 g/t Au** (22NCRC024, from 169m). The best result from the New Constitution drilling was:

- **3m @ 3.61 g/t Au** (23TRRC003, from 74m)

The WNW-oriented Welcome vein is located just 200m SW of the current Resource and is interpreted to link the Southern Corridor to the margin of the Norton Tonalite. Drilling targeted a 250m strike length of anomalous Au seen in soil geochemistry and historic drilling. Veining was recorded in 4 of the 7 drill holes with 5 holes intersecting strong pathfinder element, arsenic. The best result from the Welcome drilling was:

- **1m @ 1.79 g/t Au** (23TRRC0016, from surface)



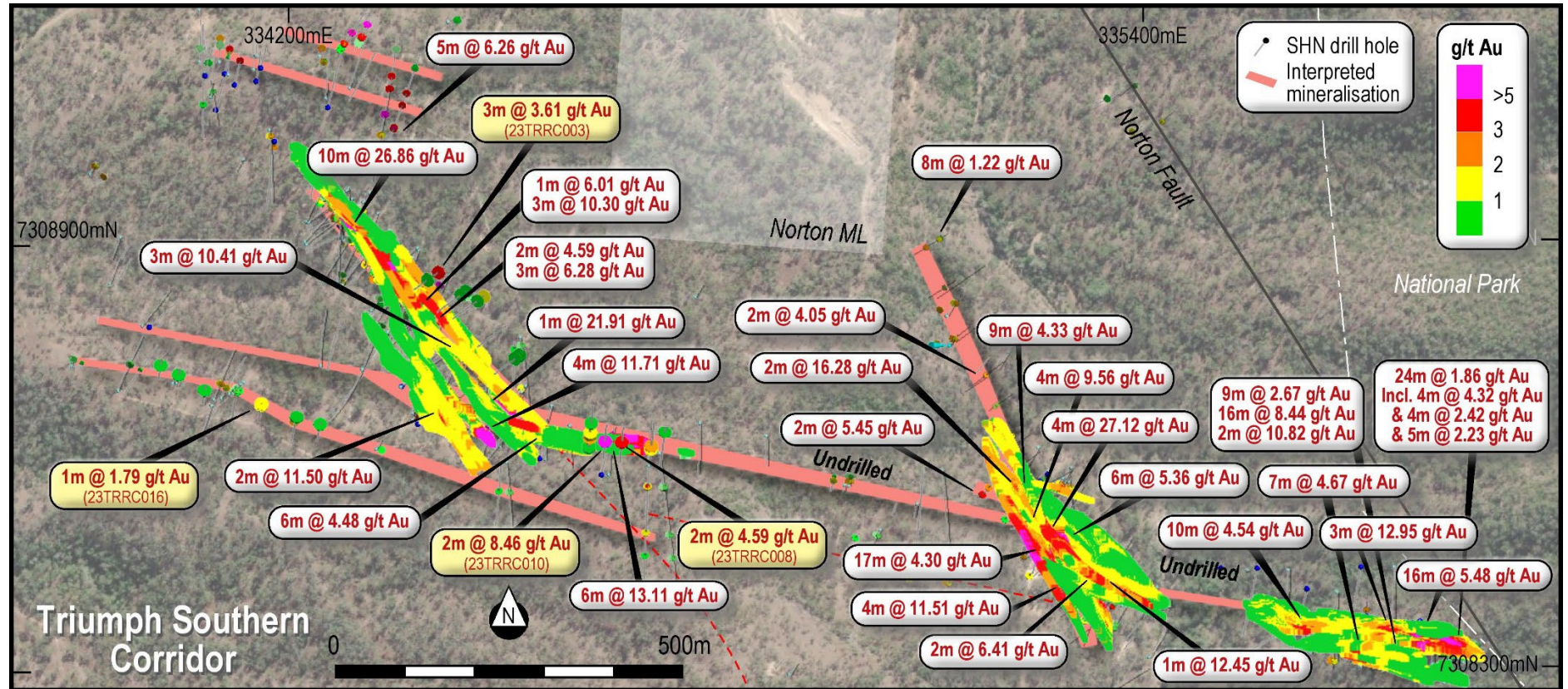


Figure 4: Map view of the 3km long Southern Corridor with significant results from recent drilling (yellow) and previous drilling (white).

Northern Corridor Drilling

Drilling in the Northern Corridor targeted the Advance and Bald Hill areas, which provide significant potential for Resource growth. Advance was historically the most productive mine in the district and is comprised of multiple vein sets in two predominant orientations (NW striking and EW striking).

Ten holes were completed at Advance for 616m (average hole depth 61m). Two NW-trending veins were targeted, with the western vein intercepted 70m to the north of historic workings. A more WNW orientation to the veins is now considered likely, following the drilling results, including:

- **6m @ 1.30 g/t Au** (23TRRC022, from 25m)
- **2m @ 3.00 g/t Au** (23TRRC022, from 37m)

Drilling on the eastern vein intersected:

- **1m @ 3.91 g/t Au** (23TRRC029, from 39m)
- **3m @ 1.82 g/t Au** (23TRRC026, from 23m)

The drilling followed up historic results including:

- **3m @ 24.97 g/t Au** (TDH155, from 17m)
- **3m @ 9.68 g/t Au** (TDH212, from 14m)

Drilling at Advance was followed by extensional testing at Bald Hill (outside of the current Resource). Five holes were drilled for 446m (average hole depth 89m). The target structure was intercepted in all drill holes. Results included:

- **4m @ 4.00 g/t Au** (23TRRC034, from 42m)
- **3m @ 2.33 g/t Au** (23TRRC031, from 61m)
- **1m @ 4.57 g/t Au** (23TRRC030, from 75m)

The holes were drilled along strike from a historic intercept grading:

- **2m @ 14.87 g/t Au** (TDH229, from 43m).

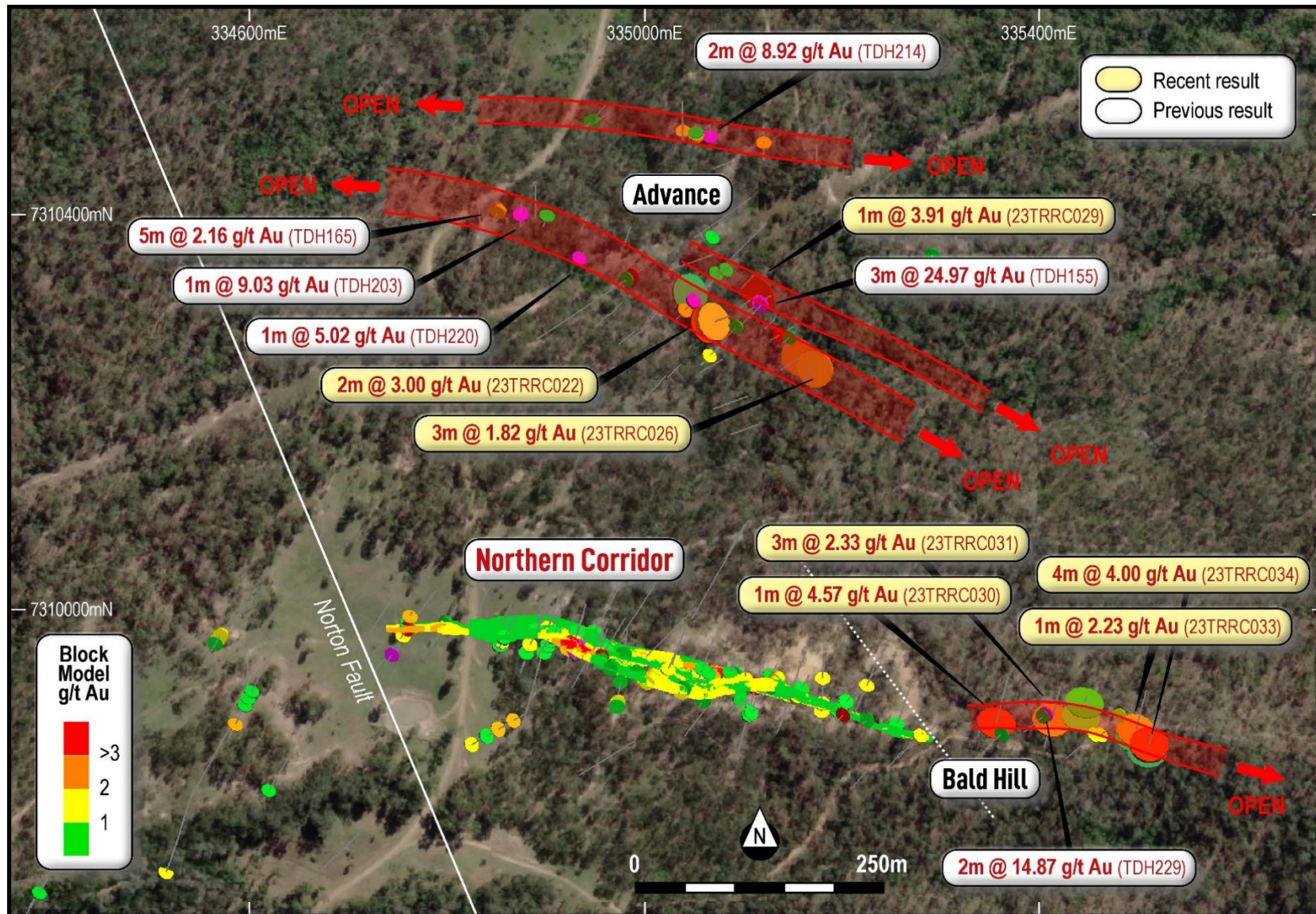


Figure 5: Map view of the Northern Corridor with significant results from current drilling (yellow) and previous drilling (white).

Planned activities.

- 23 June 2023: General Meeting, Townsville office
- June 2023: 16 holes (3,865m) from Greater Lontown logged and assayed
- June 2023: Greater Lontown transaction completion
- July 2023: Drilling commences Lontown & Lighthouse, Ravenswood Consolidated
- July 2023: RC drilling of Targets 1 and 2 at Wilbur's Hill, Ravenswood Consolidated
- July 2023: Quarterly Activities Report

Attending:

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

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

For more information, please contact:

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

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Matt Price, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Price has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Hole ID	Prospect	East	North	RL	Dip	Azi_Grid	Max Depth
23TRRC001	South Constitution	334692	7308649	172	-60	190	118
23TRRC002	South Constitution	334708	7308644	185	-50	190	100
23TRRC003	New Constitution	334360	7308831	135	-60	50	118
23TRRC004	New Constitution	334402	7308797	139	-60	50	124
23TRRC005	New Constitution	334448	7308752	171	-60	50	94
23TRRC006	New Constitution	334472	7308715	168	-60	50	100
23TRRC007	New Constitution	334414	7308791	162	-60	50	106
23TRRC008	South Constitution	334650	7308643	183	-60	190	106
23TRRC009	South Constitution	334608	7308672	183	-60	190	136
23TRRC010	South Constitution	334627	7308646	174	-60	190	100
23TRRC011	Welcome	334234	7308650	170	-60	200	58
23TRRC012	Welcome	334116	7308682	165	-60	200	64
23TRRC013	Welcome	334013	7308737	158	-60	200	64
23TRRC014	Welcome	334038	7308723	169	-60	200	58
23TRRC015	Welcome	334074	7308700	150	-60	200	58
23TRRC016	Welcome	334152	730876	199	-60	200	58
23TRRC017	Welcome	334201	7308657	150	-50	200	58
23TRRC018	Bald Hill	334845	7310026	157	-60	205	58
23TRRC019	Bald Hill	334867	7310009	139	-60	205	58
23TRRC020	Advance	335071	7310360	144	-50	250	76
23TRRC021	Advance	335067	7310328	157	-60	250	64
23TRRC022	Advance	335086	7310297	158	-50	250	58
23TRRC023	Advance	335117	7310188	146	-60	250	64
23TRRC024	Advance	335105	7310216	149	-60	250	76
23TRRC025	Advance	335079	7310253	145	-70	240	76
23TRRC026	Advance	335163	7310237	142	-60	55	40
23TRRC027	Advance	335136	7310238	163	-60	55	64
23TRRC028	Advance	335141	7310264	171	-60	55	34
23TRRC029	Advance	335094	7310304	156	-50	55	64
23TRRC030	Bald Hill	335369	7309932	176	-50	195	82
23TRRC031	Bald Hill	335424	7309925	174	-55	195	112
23TRRC032	Bald Hill	335448	7309912	197	-50	195	58
23TRRC033	Bald Hill	335509	7309919	170	-55	195	124
23TRRC034	Bald Hill	335517	7309884	196	-60	195	70
23TRRC035	Exploration	335277	7307771	174	-60	185	100
23TRRC036	Exploration	335192	7307788	165	-60	185	124

Table 1. Collar and survey details for drilling completed. Coordinates are reported in GDA94, Zone 56.

Cut off	Hole ID	From	To	Interval	Au g/t	Ag g/t	Pb ppm	S %	Sb ppm	Zn ppm	Area
1.0 Au	23TRRC001	67	68	1	2.18	3.5	731	0.90	-5	1370	South Constitution
1.0 Au	23TRRC001	77	78	1	1.32	10.2	85	2.35	5	154	South Constitution
0.2 Au	23TRRC002				No significant intersections						South Constitution
0.2 Au	23TRRC003	41	43	2	0.53	5.6	186	1.65	3	1042	New Constitution
0.5 Au	including	42	43	1	0.71	8.0	269	2.67	10	1930	New Constitution
0.2 Au	23TRRC003	74	77	3	3.61	8.9	225	1.57	2	1609	New Constitution
1.0 Au	including	74	76	2	5.03	12.9	314	2.12	6	2268	New Constitution
0.5 Au	23TRRC004	70	71	1	0.55	-0.5	6	0.15	-5	74	New Constitution
0.2 Au	23TRRC004	88	89	1	0.3	-0.5	10	0.61	7	155	New Constitution
0.2 Au	23TRRC005				No significant intersections						New Constitution
0.2 Au	23TRRC006	64	67	3	0.29	0.8	21	1.01	3	89	New Constitution
0.2 Au	23TRRC006	73	76	3	0.4	1.5	93	1.33	10	232	New Constitution
0.5 Au	including	73	74	1	0.57	1.7	210	0.90	13	230	New Constitution
1.0 Au	23TRRC007	97	98	1	1.05	4.0	234	0.95	9	157	New Constitution
0.5 Au	23TRRC008	43	45	2	4.59	21.6	270	4.11	11	1676	South Constitution
1.0 Au	including	44	45	1	8.48	25.5	412	4.55	27	2590	South Constitution
0.2 Au	23TRRC009	77	84	7	1.31	3.4	88	1.97	2	213	South Constitution
0.5 Au	including	77	78	1	1.38	6.3	13	2.21	7	74	South Constitution
0.5 Au	including	80	82	2	2.51	6.2	32	2.74	6	148	South Constitution
0.5 Au	including	83	84	1	2.05	5.3	519	4.00	13	699	South Constitution
0.2 Au	23TRRC009	92	93	1	2.04	3.3	107	0.97	-5	586	South Constitution
0.2 Au	23TRRC009	118	122	4	0.29	1.6	23	0.27	-5	80	South Constitution
0.2 Au	23TRRC010	47	49	2	8.46	11.3	997	2.99	37	3719	South Constitution
1.0 Au	including	47	48	1	16.40	21.7	1885	5.69	65	7100	South Constitution
0.2 Au	23TRRC011	7	8	1	0.47	6.4	722	1.88	6	1750	Welcome
0.2 Au	23TRRC012				No significant intersections						Welcome
0.2 Au	23TRRC013	21	22	1	0.48	6.7	23	2.66	11	632	Welcome
0.2 Au	23TRRC014	19	20	1	0.30	1.3	13	1.22	8	223	Welcome
0.2 Au	23TRRC015	15	16	1	0.57	3.9	18	1.48	-5	135	Welcome
0.2 Au	23TRRC016	0	1	1	1.79	16.5	3420	0.60	23	642	Welcome
0.2 Au	23TRRC016	5	6	1	1.04	13.8	2090	0.85	22	962	Welcome
0.2 Au	23TRRC017	0	1	1	0.22	3.9	417	0.53	-5	322	Welcome
0.2 Au	23TRRC017	2	3	1	0.28	5.4	1095	0.33	-5	381	Welcome
0.2 Au	23TRRC018	35	36	1	0.35	27.4	144	5.87	8	37	Bald Hill
0.2 Au	23TRRC019				No significant intersections						Bald Hill
0.2 Au	23TRRC020	50	51	1	0.23	-0.5	11	0.46	-5	76	Mahogany
0.2 Au	23TRRC021	43	45	2	0.56	26.4	568	3.10	21	398	Mahogany
0.5 Au	including	43	44	1	0.84	47.1	1020	5.01	32	673	Mahogany
0.2 Au	23TRRC022	25	31	6	1.30	9.0	386	1.96	9	360	Mahogany
0.5 Au	including	26	30	4	1.81	5.1	425	1.65	9	364	Mahogany
0.2 Au	23TRRC022	37	39	2	3.00	3.0	575	1.47	11	823	Mahogany
0.2 Au	23TRRC023				No significant intersections						Mahogany
0.2 Au	23TRRC024				No significant intersections						Mahogany
0.2 Au	23TRRC025				No significant intersections						Mahogany
0.2 Au	23TRRC026	23	26	3	1.82	1.5	547	1.14	8	1276	Spotted Gum
0.2 Au	23TRRC027	46	47	1	2.18	2.0	52	0.63	10	61	Spotted Gum

Cut off	Hole ID	From	To	Interval	Au g/t	Ag g/t	Pb ppm	S %	Sb ppm	Zn ppm	Area
0.2 Au	23TRRC028				No significant intersections						Spotted Gum
0.2 Au	23TRRC029	39	40	1	3.91	4.9	1590	1.83	13	2900	Spotted Gum
0.2 Au	23TRRC030	14	15	1	0.29	3.6	12	0.20	-5	117	Bald Hill
0.2 Au	23TRRC030	28	30	2	0.34	-0.5	6	0.90	7	45	Bald Hill
0.2 Au	23TRRC030	37	38	1	0.26	0.6	6	3.68	-5	23	Bald Hill
0.2 Au	23TRRC030	48	49	1	0.29	2.8	162	4.68	-5	287	Bald Hill
0.2 Au	23TRRC030	68	71	3	0.27	0.6	25	1.67	2	57	Bald Hill
0.2 Au	23TRRC030	75	76	1	4.57	15.0	864	2.21	6	2850	Bald Hill
0.2 Au	23TRRC031	3	5	2	0.20	1.0	13	0.02	-5	59	Bald Hill
0.2 Au	23TRRC031	26	27	1	0.23	0.6	13	0.69	-5	46	Bald Hill
0.2 Au	23TRRC031	61	64	3	2.33	1.8	66	1.15	-5	104	Bald Hill
0.5 Au	including	61	63	2	3.38	2.2	55	1.09	-5	116	Bald Hill
0.2 Au	23TRRC031	66	67	1	0.29	1.0	79	2.32	-5	184	Bald Hill
0.2 Au	23TRRC031	71	73	2	0.32	1.5	69	3.83	1	163	Bald Hill
0.2 Au	23TRRC031	90	91	1	0.24	0.5	53	0.70	-5	97	Bald Hill
0.2 Au	23TRRC032	10	11	1	0.71	0.8	12	0.22	7	49	Bald Hill
0.2 Au	23TRRC032	19	20	1	0.20	-0.5	8	0.53	-5	44	Bald Hill
0.2 Au	23TRRC032	31	34	3	0.41	1.0	306	1.75	-1	580	Bald Hill
0.5 Au	including	33	34	1	0.80	2.5	755	2.67	7	1045	Bald Hill
0.2 Au	23TRRC033	70	76	6	0.64	0.5	146	1.61	-2	196	Bald Hill
0.5 Au	including	74	75	1	2.23	3.7	649	3.13	6	565	Bald Hill
0.2 Au	23TRRC033	81	83	2	0.34	3.2	48	2.04	14	29	Bald Hill
0.2 Au	23TRRC033	85	86	1	0.64	6.2	50	1.70	7	19	Bald Hill
0.2 Au	23TRRC034	0	1	1	0.26	0.7	153	0.14	7	76	Bald Hill
0.2 Au	23TRRC034	4	5	1	0.20	1.4	62	0.25	5	59	Bald Hill
0.2 Au	23TRRC034	42	46	4	4.00	1.9	255	1.45	7	542	Bald Hill
0.5 Au	including	42	45	3	5.26	2.7	323	1.64	7	619	Bald Hill
1.0 Au	including	42	44	2	7.46	4.4	450	2.24	7	866	Bald Hill
0.2 Au	23TRRC034	56	58	2	0.39	0.0	52	0.75	16	73	Bald Hill
0.5 Au	including	56	57	1	0.54	0.5	89	0.97	17	83	Bald Hill
0.2 Au	23TRRC035	20	22	2	0.67	-0.5	18	0.13	-5	128	Far South
0.2 Au	23TRRC035	26	29	3	0.45	11.5	558	0.72	62	924	Far South
0.2 Au	23TRRC035	36	43	7	0.74	8.1	943	4.20	57	3751	Far South
0.5 Au	including	36	41	5	0.94	9.3	986	4.82	70	4261	Far South
1.0 Au	including	38	41	3	1.23	13.8	1511	5.39	110	2242	Far South
0.2 Au	23TRRC035	46	50	4	0.45	3.4	381	2.85	6	2951	Far South
0.5 Au	including	49	50	1	1.09	-0.5	53	0.40	7	755	Far South
0.2 Au	23TRRC036	36	37	1	0.45	2.2	63	1.52	13	2950	Far South
0.2 Au	23TRRC036	39	40	1	0.21	2.9	330	1.44	6	1635	Far South
0.2 Au	23TRRC036	46	52	6	1.41	102.0	8460	7.16	317	11733	Far South
1.0 Au	including	48	52	4	1.92	151.2	12543	9.67	466	16195	Far South
0.2 Au	23TRRC036	83	84	1	0.47	0.7	23	0.58	-5	1390	Far South
0.2 Au	23TRRC036	95	96	1	0.28	0.7	33	1.01	5	1360	Far South

About Sunshine Gold

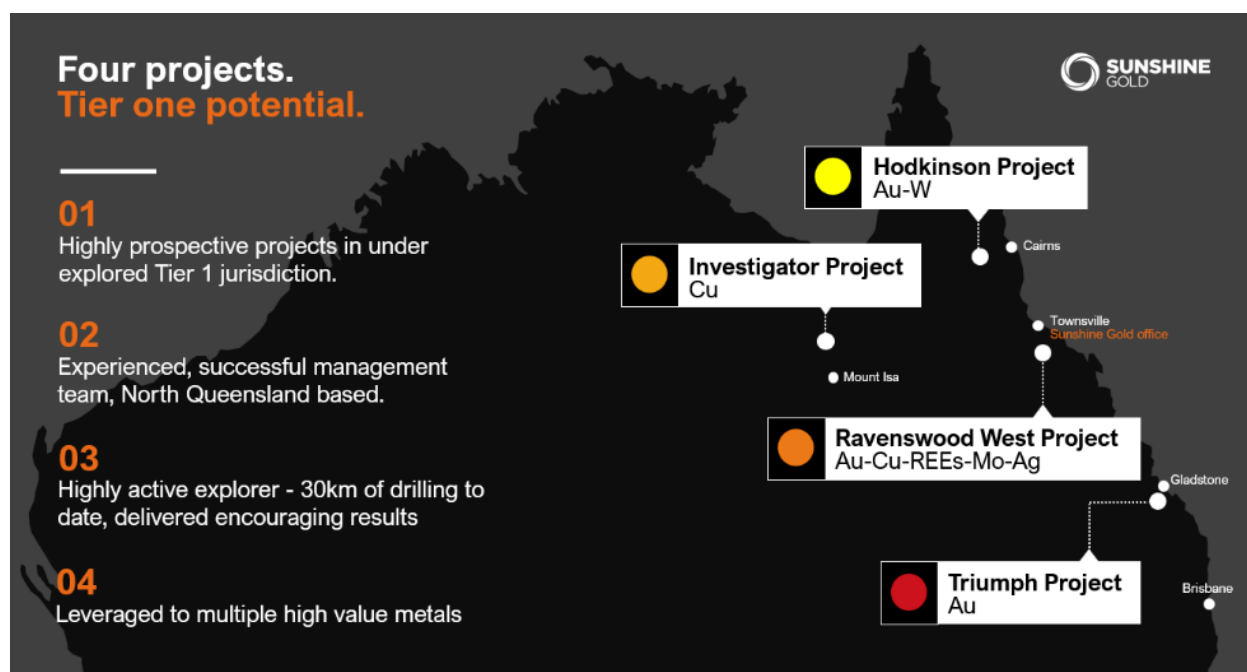
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km² in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

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 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>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>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>

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>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>
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>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>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>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>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>

Criteria	Explanation	Commentary
	<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>	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.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data</i>	GEOCHEMICAL SAMPLING SHN – All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. DRILLING No twinned holes have been undertaken. Elevated Au grades correlate with expected geological domains and as such are deemed reliable.
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>	GEOCHEMICAL SAMPLING SHN – Sample locations are located as points using handheld GPS in GDA94, Zone 56 format. 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>	GEOCHEMICAL SAMPLING SHN – No data spacing has been applied to the rock chip samples due to the nature of the technique. 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>	GEOCHEMICAL SAMPLING SHN – Rock samples are collected as “point” samples with no bearing on overall orientation of the possible structure. DRILLING Drilling is typically orientated perpendicular to the interpreted strike of mineralisation.

Criteria	Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	<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>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.</p>
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 throughout the year.

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>	<p>The Triumph Gold Project comprises two tenements (EPM 18486 and 19343) covering an area of 137.6 km² or 43 sub-blocks.</p> <p>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.</p> <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>

Criteria	Explanation	Commentary																																																	
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	<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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i>	<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>TDH212</td><td>335057</td><td>7310319</td><td>145</td><td>60</td><td>225</td><td>-50</td></tr><tr><td>TDH229</td><td>335385</td><td>7309876</td><td>166</td><td>51</td><td>050</td><td>-50</td></tr><tr><td>21NCRC008</td><td>334632</td><td>7308572</td><td>186</td><td>124</td><td>010</td><td>-60</td></tr><tr><td>22NCRC024</td><td>334330</td><td>7308766</td><td>143</td><td>190</td><td>055</td><td>-56</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	TDH212	335057	7310319	145	60	225	-50	TDH229	335385	7309876	166	51	050	-50	21NCRC008	334632	7308572	186	124	010	-60	22NCRC024	334330	7308766	143	190	055	-56
Hole_ID	East	North	RL	Depth (m)	Grid Azimuth	Dip																																													
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21NCRC008	334632	7308572	186	124	010	-60																																													
22NCRC024	334330	7308766	143	190	055	-56																																													
Data aggregation methods	<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. 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>	Intersections reported within this document are based on individual metre sample lengths.																																																	

Criteria	Explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i>	
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>	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	<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>	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	<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