
Gold Coast Investor Showcase

Landmark Acquisition

Ravenswood Consolidation

Damien Keys, Managing Director



shngold.com.au
ASX:SHN



Cautionary statement

This presentation includes forward-looking statements. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Sunshine Gold Ltd. ("Sunshine Gold") believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Zinc equivalent (%ZnEq) grades for Greater Lione town (Zn Eq) are based on zinc, copper, lead, gold and silver prices of US\$2500/t Zinc, US\$8500/t Copper, US\$2000/t Lead, US\$1800/oz Gold and US\$20/oz Silver, with metallurgical metal recoveries of 88.8% Zn, 80% Cu, 70% Pb, 65% Au and 65% Ag and are supported by metallurgical test work undertaken.

The zinc equivalent calculation is as follows: $Zn\ Eq = Zn\ grade\ \% * Zn\ recovery + (Cu\ grade\ \% * Cu\ recovery\ \% * (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Pb\ grade\ \% * Pb\ recovery\ \% * (Pb\ price\ \$/t / Zn\ price\ \$/t * 0.01)) + (Au\ grade\ g/t / 31.103 * Au\ recovery\ \% * (Au\ price\ \$/oz / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\ \% * (Ag\ price\ \$/oz / Zn\ price\ \$/t * 0.01))$. For Waterloo Transition ores recoveries of 76% Zn, 58% Cu and 0% Pb have been substituted into the ZnEq equation above. For Lione town Oxide ores recoveries of 44% Zn, 40% Cu and 35% Pb have been substituted into the ZnEq equation above. Further metallurgical testwork is required on the Lione town oxide domain. Reported on 100% Basis. It is the opinion of Sunshine Gold and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

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). 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 at Triumph 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.

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.

The information in this report that relates to Mineral Resources at Plateau is based on information compiled and reviewed by Dr Damien Keys, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (AIG). Dr Keys 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'. Dr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SHN ASX Release, 20th January 2023, "Consolidation of High Grade Au Prospects RW". No new information has been collected and all material assumptions remain unchanged.

The information in this report that relates to Mineral Resources at Waterloo and Orient is based on information compiled and reviewed by Mr Stuart Hutchin, who is Member of the Australian Institute of Geoscientists (AIG) and is a Principal Geologist employed by Mining One Pty Ltd. Mr Stuart Hutchin 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 Stuart Hutchin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. SHN ASX Release, 8 May 2023

The information in this report that relates to Mineral Resources at Lione town and Lione town East is based on information compiled and reviewed by Mr Peter Carolan, who is a Member of the Australasian Institute of Mining and Metallurgy and was a Principal Geologist employed by Red River Resources Ltd. Mr Peter Carolan 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 Peter Carolan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. SHN ASX Release, 8 May 2023

Corporate Snapshot

Share price

\$A0.014c

20 June 2023
52 week high \$0.036, low \$0.012

Shares on issue

1,059.7m

20 June 2023

Unlisted options

105.6m

(Ex \$0.03)

Performance Rights

8.5m

Market capitalisation

A\$14.8m

20 June 2023

Cash

A\$5.6m

5 May 2023

Debt

A\$0.0m

20 June 2023

Directors' Investment

A\$3.2m



Queensland projects.

Big system potential.

- 01** Highly prospective projects in under explored districts
- 02** Experienced, successful management team, North Queensland based
- 03** Highly active explorer - 35km of drilling to date, delivered encouraging results
- 04** Leveraged to multiple high value metals with large-scale system potential
- 05** Transformational transaction to consolidate Ravenswood West and divest non-core assets



Strong Leadership

Extensive experience in the resources sector, including project acquisition, development and operations



Damien Keys
Managing Director

PhD (Struct. Geo), MAIG

Geologist with over 20 years mining and exploration experience. Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.



Alec Pismiris
Non-Exec Chairman
CoSec | CFO

B.Comm, MAICD, FGIA, FCIS

Currently serves as a chairman, director and company secretary of four ASX listed companies as well as a number of unlisted public and private companies. Currently a director, President and CEO of Pacton Gold Inc., a company listed on the TSX Venture Exchange.



Anthony Torresan
Non-Exec Director

Significant experience in capital markets for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans. Antonio has held numerous executive positions where his responsibilities have included strategy, operational management and business development.



Paul Chapman
Non-Exec Director

B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM

Founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate, Dreadnought Resources and Meeka Metals.



Les Davis
Non-Exec Director

MSc (Min. Economics)

45 years resource industry experience, founding Managing Director of Silver Lake Resources in 2007, director of Spectrum Metals in 2019 and currently Director of Black Cat Syndicate.

North Queensland based technical team

Agile team committed to making Queensland's next discovery



Matt Price
Exploration Manager

MSc, MAIG

Matt has extensive experience within Queensland having explored the Mt Isa and Charters Towers provinces for copper, gold, lead-zinc, uranium and rare earth elements. He has also led a porphyry copper exploration team in northern Chile. Most recently, Matt was involved with the restart of the Capricorn Copper Mine for EMR Capital overseeing Exploration and Resource Development.



Ravenswood Consolidated

Zn-Pb-Cu-Au-Mo

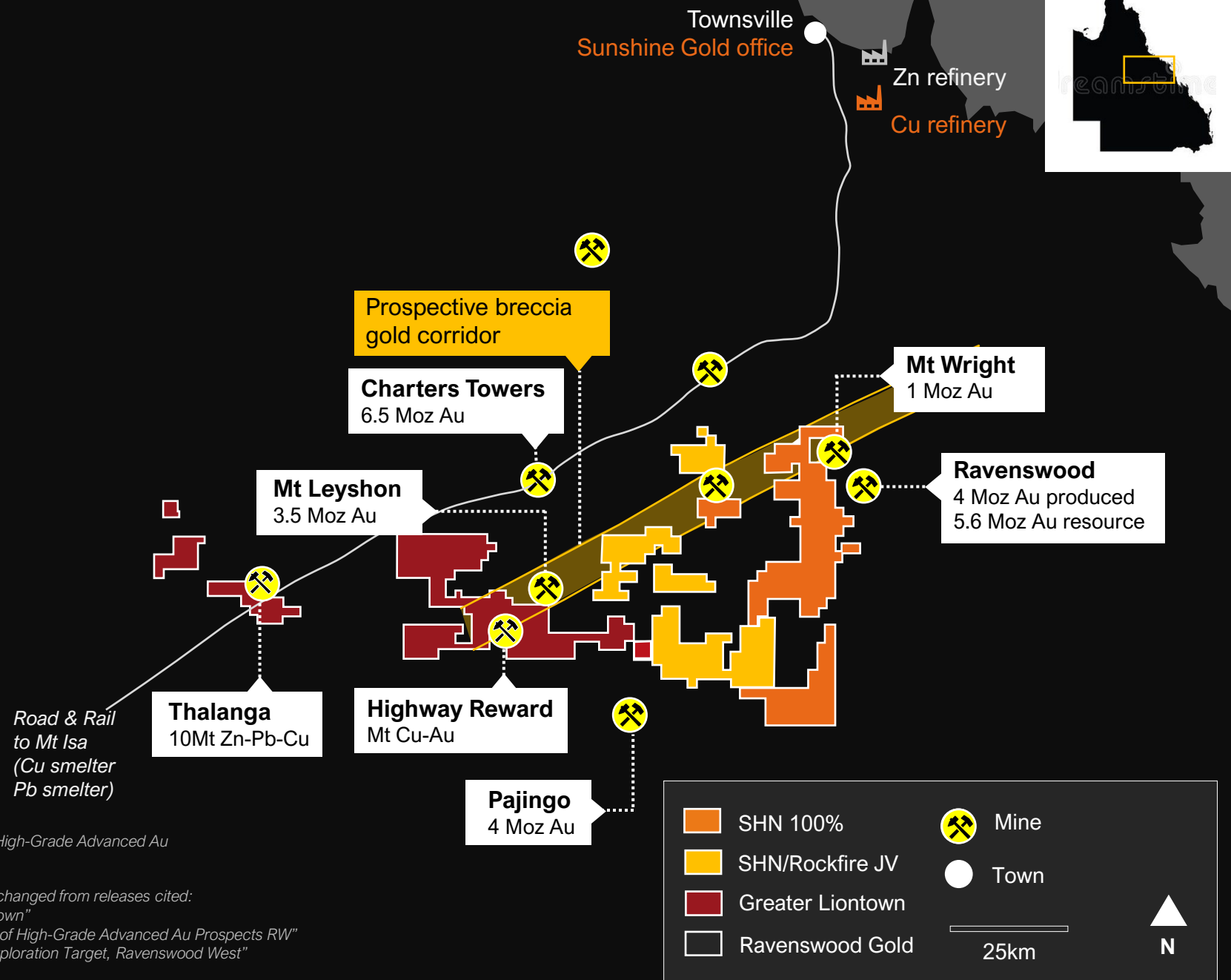
District produced over 20 Moz Au and 14 Mt of Zn-Pb-Cu VMS ore

- SHN control ~80% of prospective VMS horizon
- VMS Resource of 4.94Mt @ 12.0% ZnEq and emerging Au Resource 50koz¹ – upside potential on both

¹ Subject to earn in. SHN ASX Release, 20th January 2023, "Consolidation of High-Grade Advanced Au Prospects RW"

No new information has been collected and all material assumptions remain unchanged from releases cited:

1. SHN ASX Release 5 May 2023 "Fully Funded Acquisition of Greater Liontown"
 2. Subject to earn in. SHN ASX Release, 20th January 2023, "Consolidation of High-Grade Advanced Au Prospects RW"
 3. SHN ASX Release 21st March 2023 "Shallow, High Grade Titov Cu-Mo Exploration Target, Ravenswood West"
- # SHN earning 75% equity



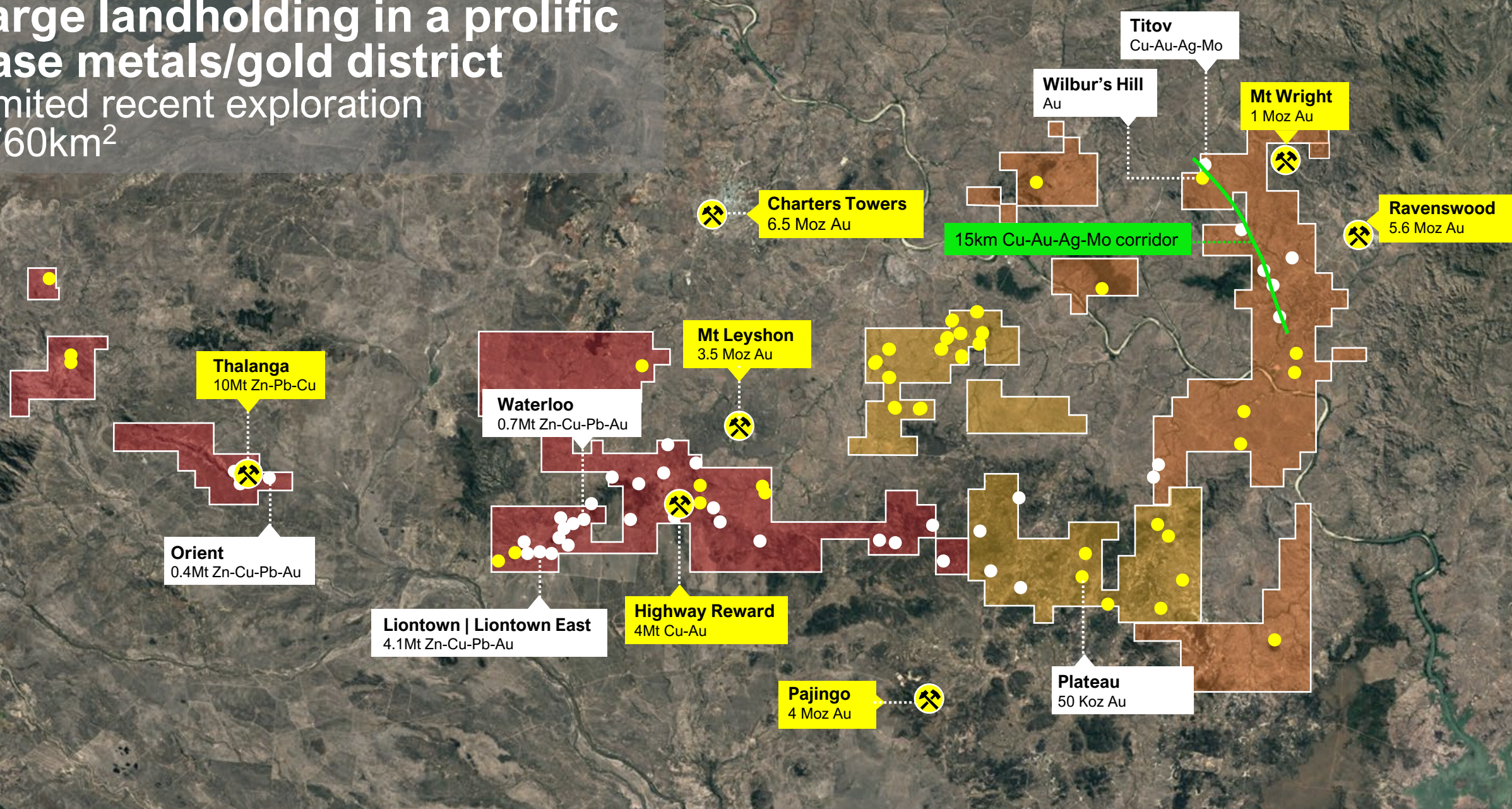
Ravenswood Consolidation

Building a district presence



Large landholding in a prolific base metals/gold district

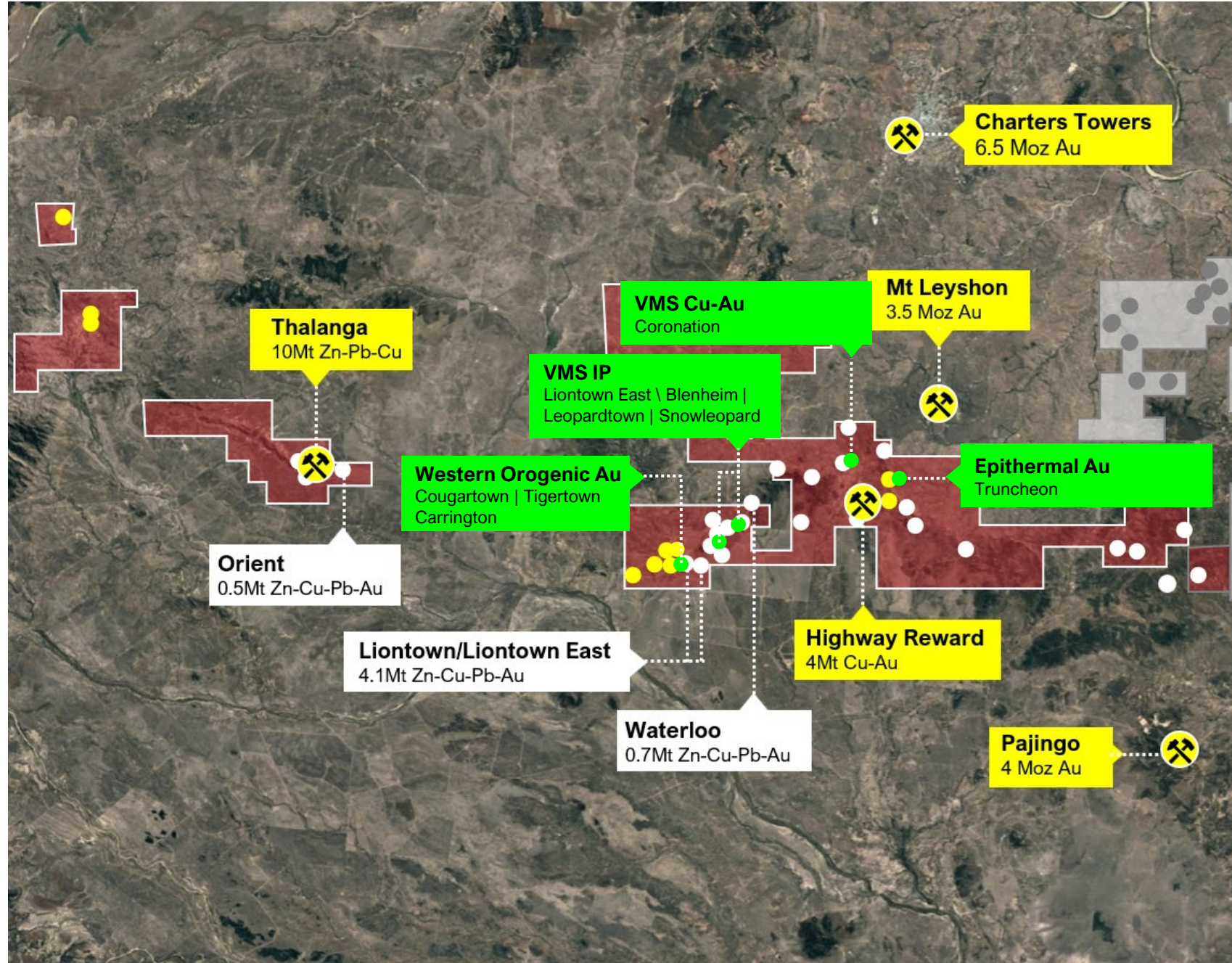
Limited recent exploration
1760km²



Liontown Project

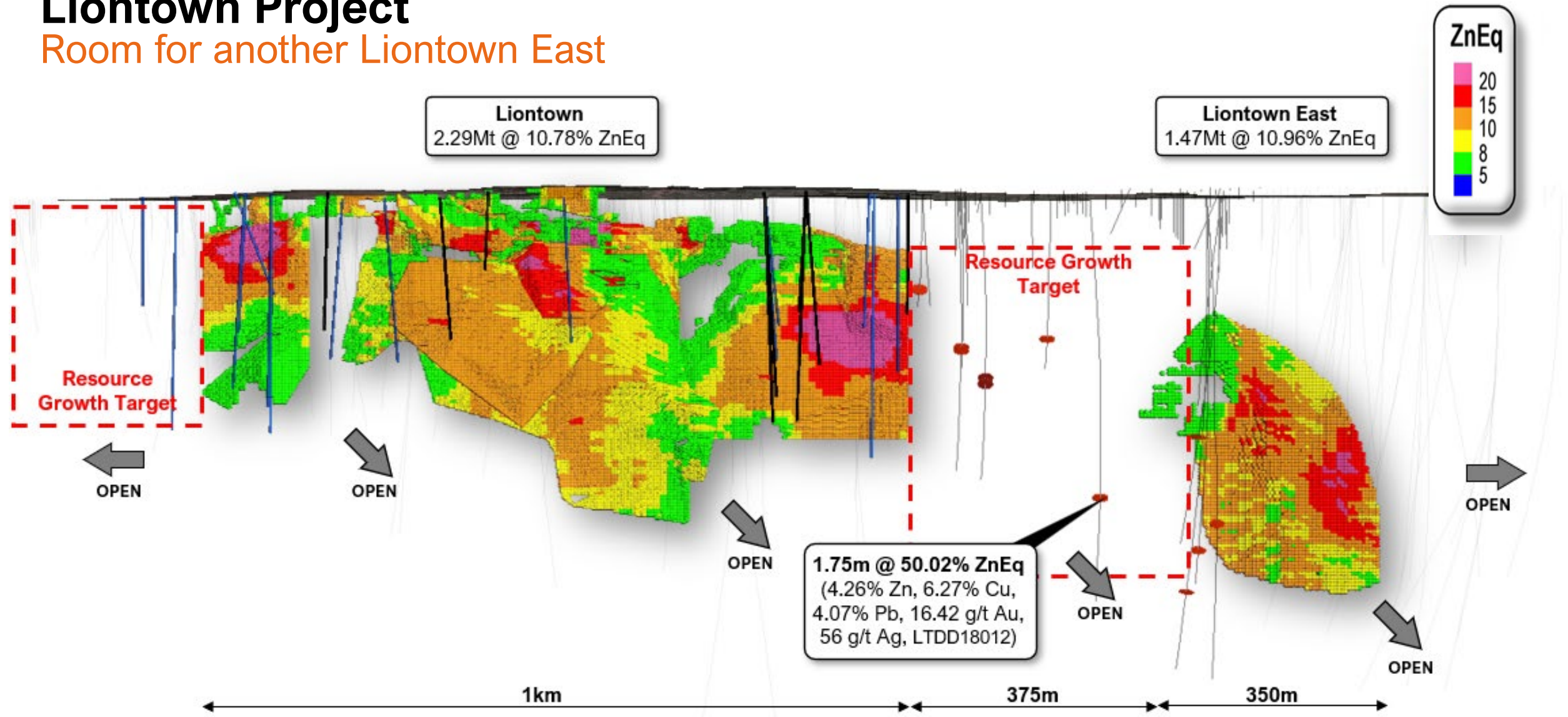
Resource Growth Potential

- ~80km of prospective strat horizon that hosts Thalanga, Liontown and Highway Reward.
- Greater Liontown: 4.94Mt @ 12.0% ZnEq Resource and 30 untested IP targets in immediate vicinity.
- Coronation: Highway-Reward Cu-Au Mine analogue. Four pipes defined by gravity survey.



Liontown Project

Room for another Liontown East



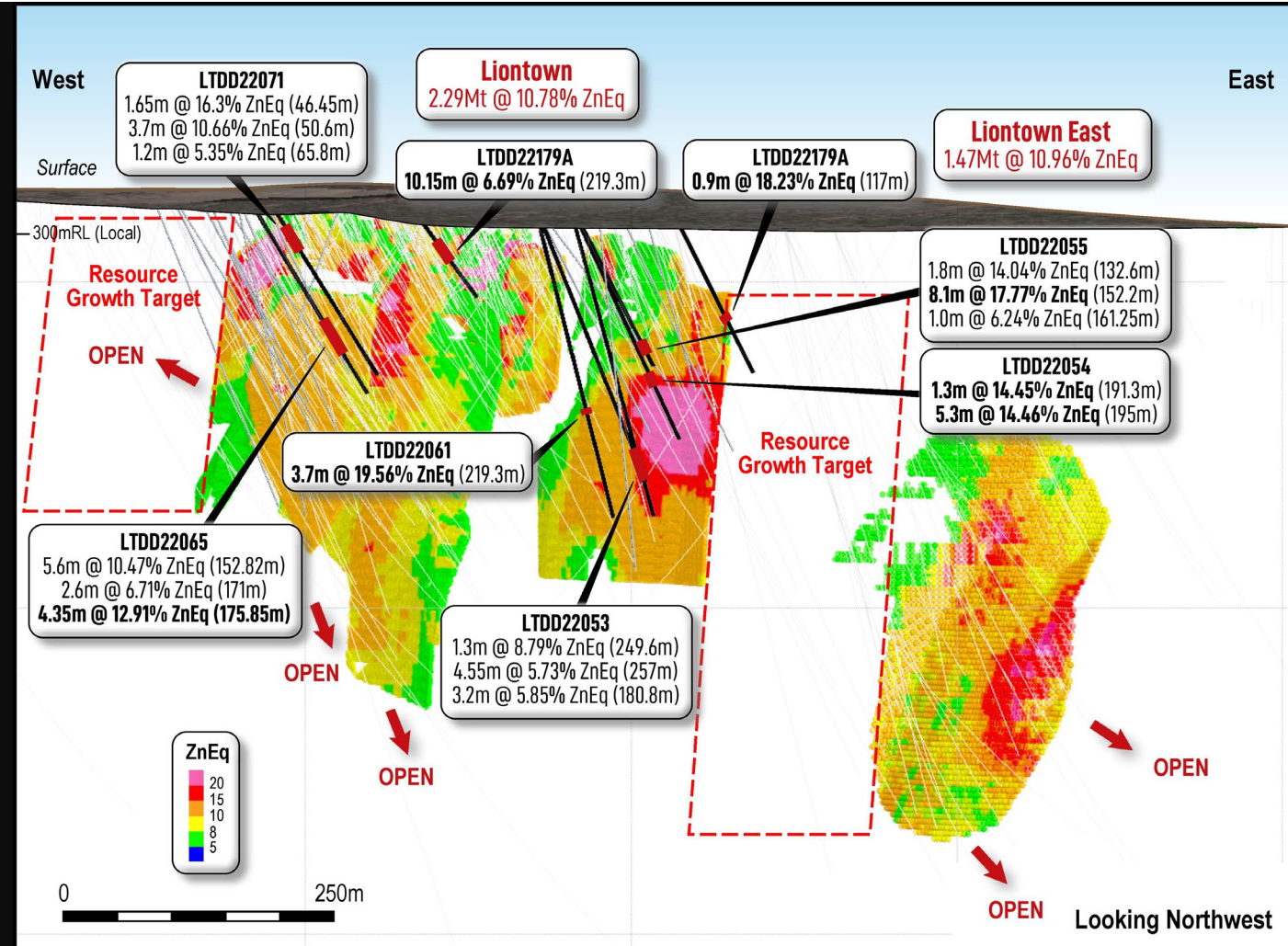
Liontown historic drilling

Unreleased drilling assays

5,948.6m (26 holes) of drilled but unreleased results - estimated cost of drilling >\$1m.

Drilling is Resource Infill and Extensional

- Assay results received for 2,197m (11 holes).
- Multiple intersections in each drill hole
- Cu – Au rich footwall targeted



Liontown historic drilling

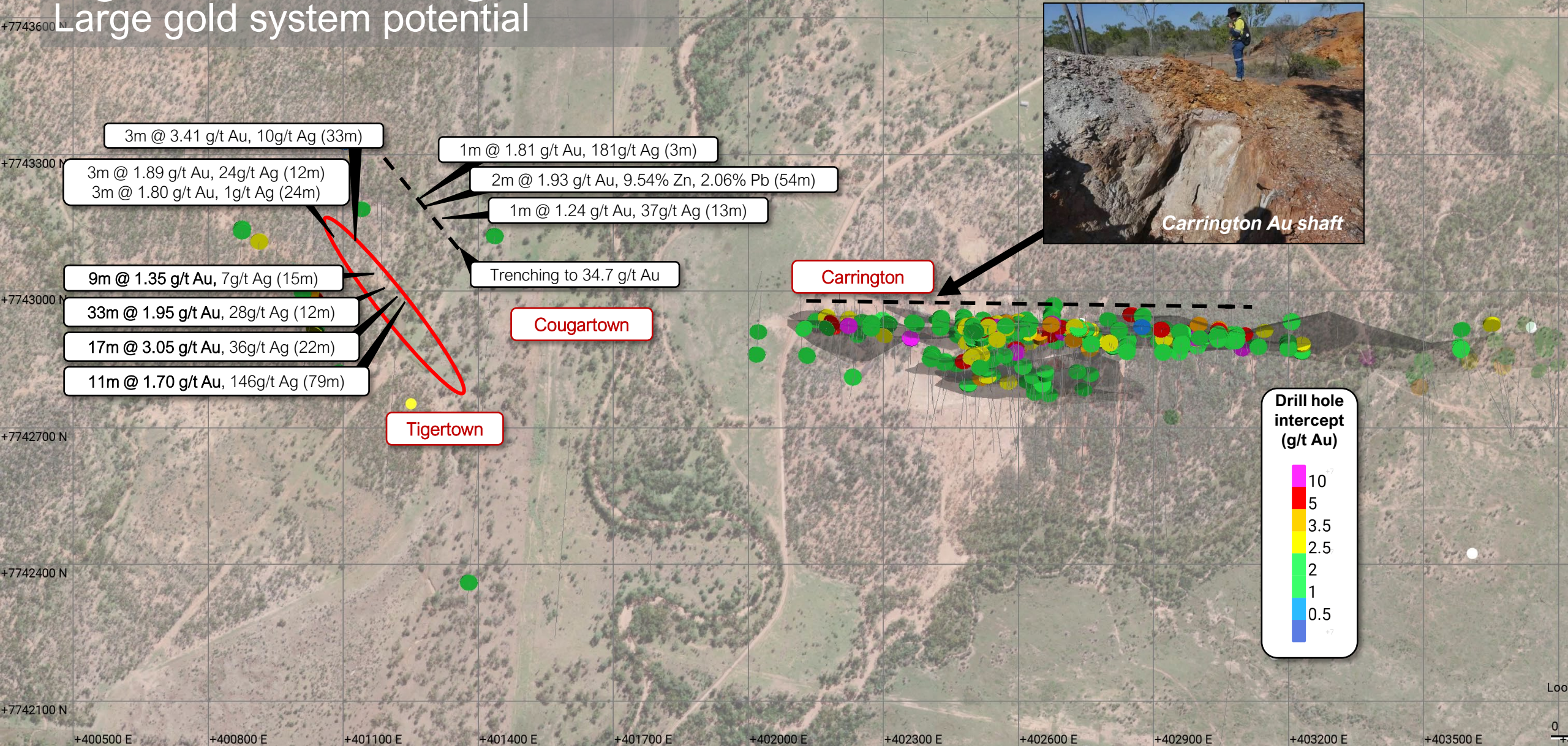
Unreleased drilling assays

Assay results received for 2,197m (11 holes). Best results include:

BHID	From	To	Interval	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	% ZnEqLode
LTDD22054	195	200.3	5.30	1.36	0.99	2.46	4.95	12.39	14.46Gap Lode
LTDD22055	152.2	160.3	8.1	0.16	0.25	0.28	10.65	3.50	17.77Gap Lode
LTDD22061	219.3	223	3.70	6.54	0.15	0.49	0.63	14.55	19.56Gap Lode
LTDD22065	152.8	158.4	5.60	0.29	2.78	6.45	0.88	62.79	10.47Gap Lode
LTDD22071	50.6	54.3	3.7	1.74	2.43	1.07	1.14	106.63	10.66Western FW
LTDD22072	58.4	60.6	2.2	2.33	4.4	7.94	4.36	54.3	25.22Carrington
LTDD22072	128	136.7	8.7	1.88	0.61	2.19	1.31	16	9.73WFW

Tigertown and Cougartown

Large gold system potential



Coronation Cu-Au VMS

Analogous to high-grade Cu-Au Highway-Reward and DeGrussa mines

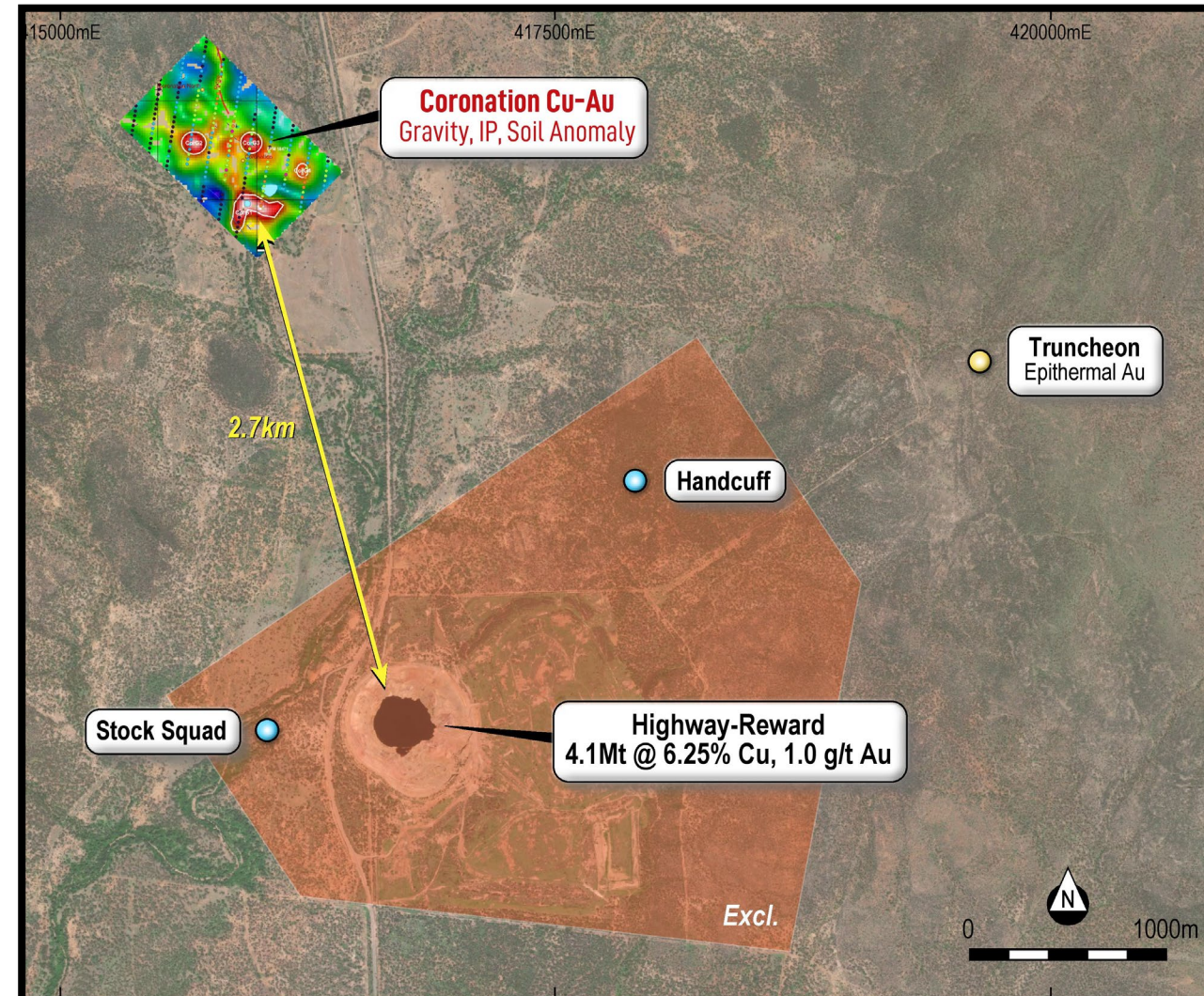
Four distinct pipe-like magnetic and gravity anomalies

2.7km north of Highway-Reward Cu-Au Mine:

- 4Mt @ 6.2% Cu, 1 g/t Au, mined 1987-2005
- Pipe-like massive sulphide (~100m x 150m x 250m)
- Supergene zone ~0.75Mt @ 8.7% Cu.
- Oxide zone ~0.17Mt @ 3.7 g/t Au
- Barite-quartz veining at surface

Coronation key observations:

- Historic EM and IP anomalism
- Rock chips to 13.8 g/t Au
- Abundant barite veining
- Zn, Cu, Au soil anomalism



Ravenswood West

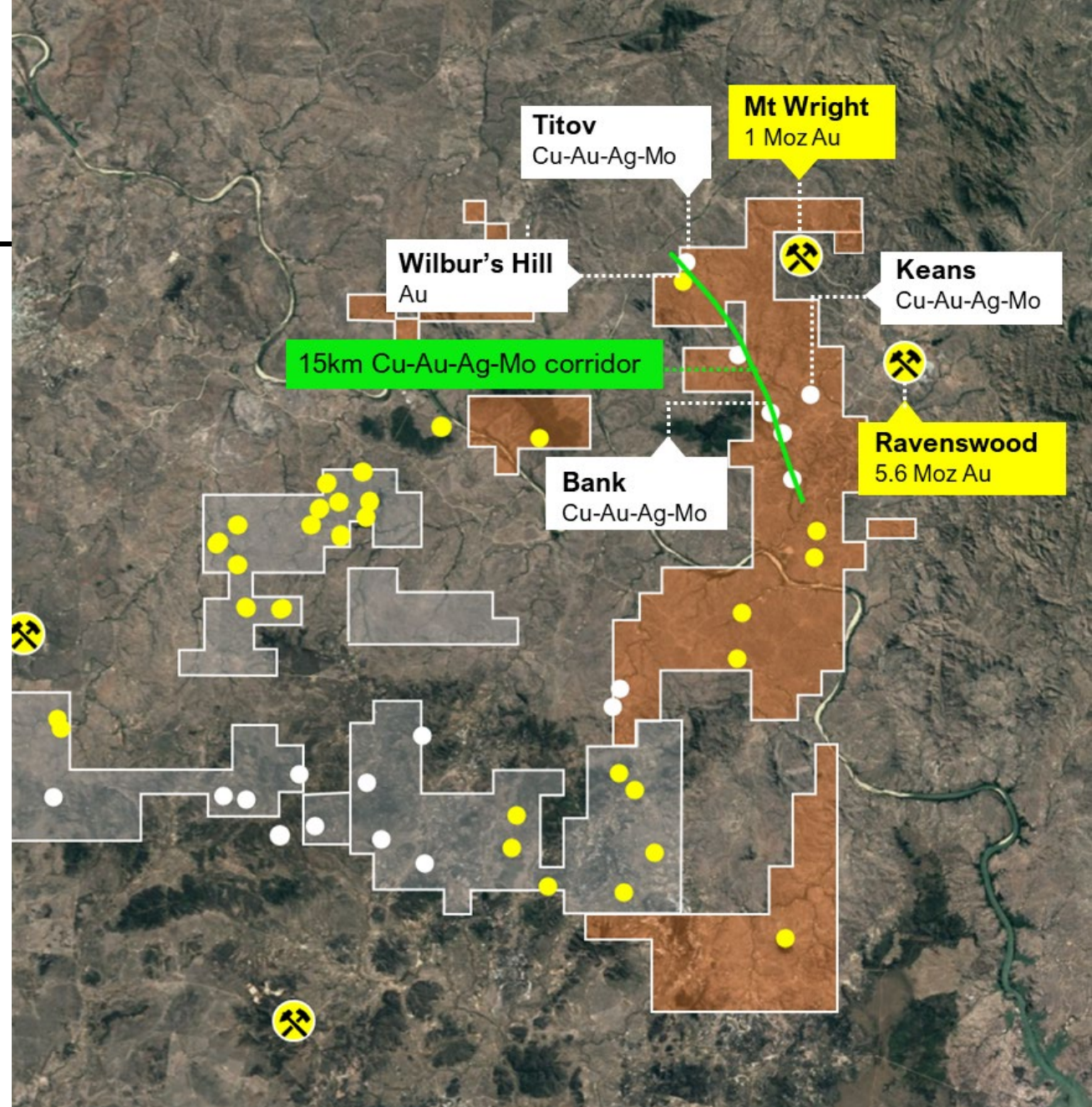
Original tenements

Intrusion related and orogenic Au targets

- **Wilbur's Hill** - Breccia hosted Mt Wright (1Moz) and Mt Leyshon (3.5Moz) analogue.
- Two refined targets to be RC drilled in June 2023 quarter.

15km Cu-Au-Mo porphyry corridor targets

- **Titov**: <100m Exploration Target: 5-8Mt @ 0.07-0.12% Mo, 0.28-0.34% Cu.
- **Bank**: from surface, +100m intercepts, soil anomalous porph margin > 3km.
- **Keans**: discrete HG vein system, grades to 4.1% Cu, 6.02g/t Au & 1.1% Mo.
- **Gagarin**: from surface, average drill depth 43m, high-grade Au sampled in fault zones.

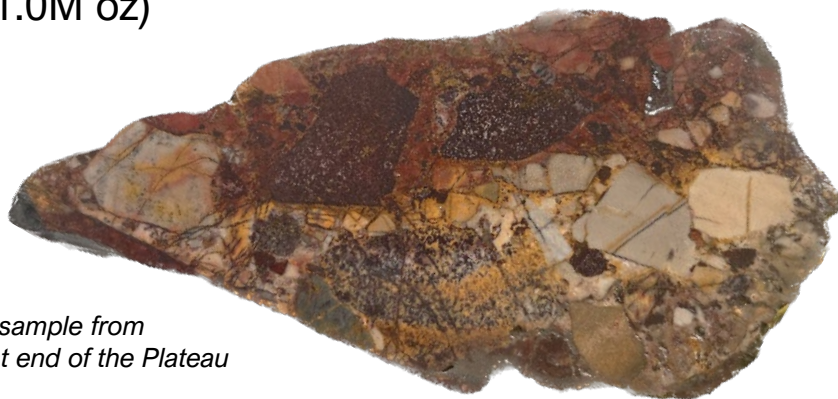


Ravenswood West

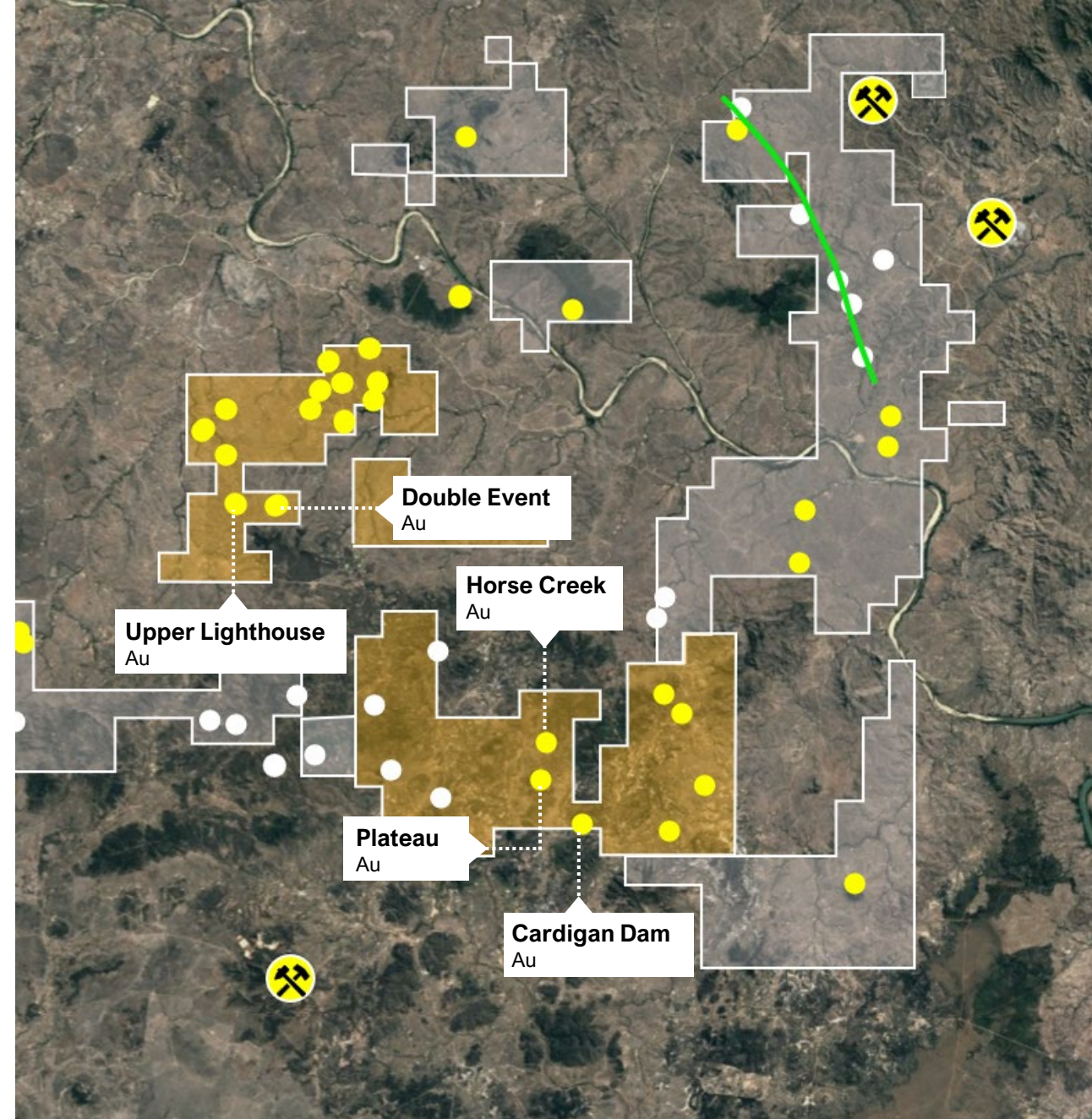
Lighthouse farm-in

Hosts a number of major targets led by Plateau breccia Au, geologically analogous to the Mt Wright Gold Mine.

- Plateau Resource 50koz @ 1.66g/t Au#
- Resource remains open at depth and along strike and, importantly, is geologically analogous to the Mt Wright Gold Mine (1.0M oz)

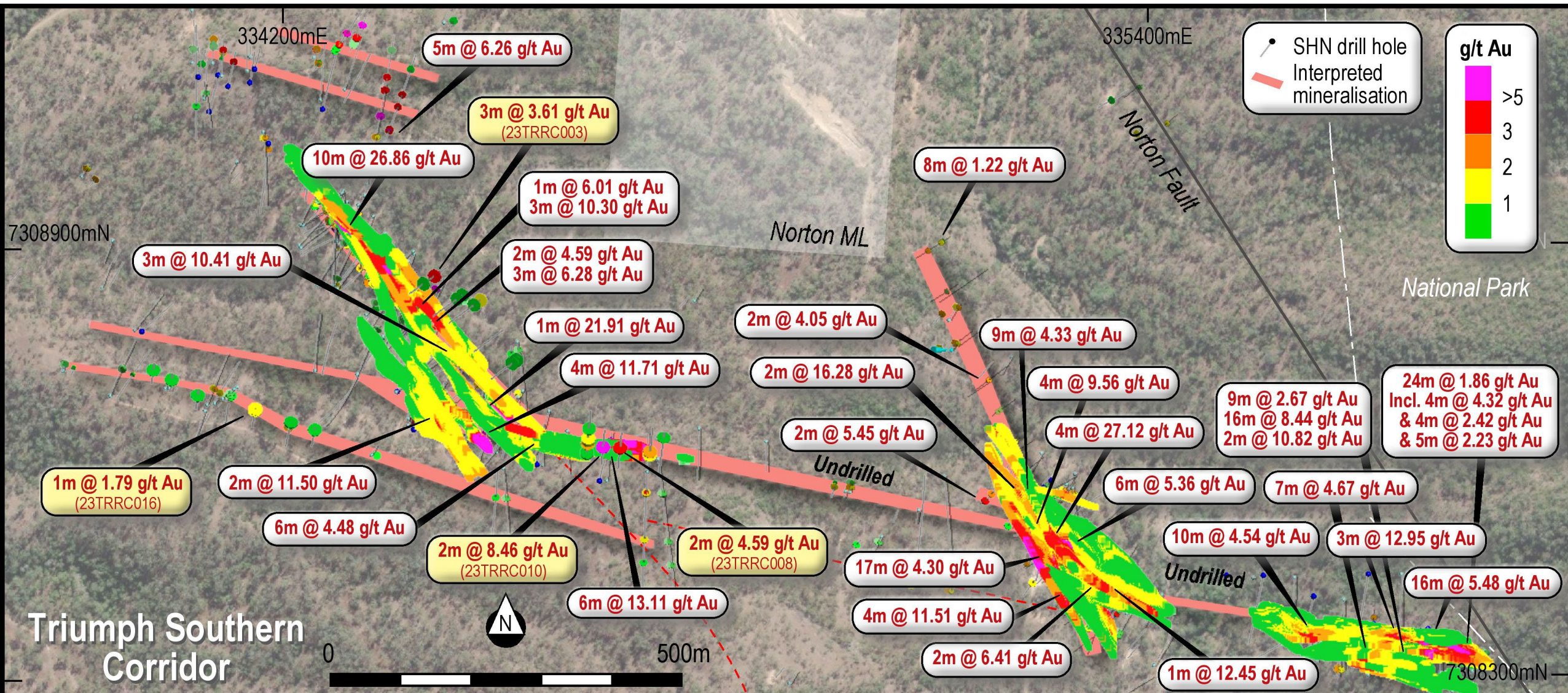


Polymictic breccia sample from outcrop on the west end of the Plateau Breccia



Triumph Au Project

118koz Au shallow Resource defined with significant upside



Catalysts

New Discovery Triumph Au

- Big system targets at Norton Fault, Mag Low Core, Bonneville, Tonalite margin
- Antimony targets – Wandilla Fm

Resource Growth Triumph Au

- Southern Corridor extensions at Constitution, Welcome
- Northern Corridor initial Resource at Advance
- Far South Resource definition

VMS-Au Resource growth at Ravenswood Consol.

- Gap Zone between Liontown – Liontown East
- Test eastern extension to Waterloo
- Improved Au recoveries through further met work Liontown
- Resource growth at Plateau Au

New Discovery Ravenswood Consol.

- VMS near Liontown or Waterloo from 25 IP targets
- Cu-Au at Coronation (DeGrussa style)
- Au-rich lodes at Liontown FW, Tigertown, Cougartown, Wilbur's Hill
- Porphyry Cu-Mo-Au Gagarin
- Au-Cu-Co at Cardigan Dam, Horse Creek

Queensland projects.

Big system potential.

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- 02** Experienced, successful management team, North Queensland based
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- 05** Transformational transaction to consolidate Ravenswood West and divest non-core assets



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ASX SHN



Resource Table

Emerging ASX Base Metals Player – 4.94Mt @ 12.0% ZnEq.

- Met testwork indicates recoveries of: Copper 80%, Lead 70%, Zinc 88%, Gold 65%, Silver 65%
- New price assumptions: Copper US\$3.80 / lb, Lead US\$0.90 / lb, Zinc US\$1.10 / lb, Gold \$1800 / oz, Silver \$20 / oz
- Old price assumptions: Copper US\$3.00 / lb, Lead US\$0.90 / lb, Zinc US\$1.00 / lb, Gold \$1200 / oz, Silver \$17 / oz
- # SHN earning 75% equity

Prospect	Lease Status	Resource Class	Tonnage (kt)	Copper (%)	Lead (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Zinc Eq. (%) *	Contained Copper (t)	Contained Lead (t)	Contained Zinc (t)	Contained Gold (Koz)	Contained Silver (Koz)
Liontown Oxide	ML/MLA	Inferred	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
	ML/MLA	Total	144	0.6	1.7	1.0	2.1	30	5.76	807	2,427	1,465	10	139
Liontown	ML/MLA	Indicated	857	0.4	2.2	6.9	1.1	46.4	11.10	3,688	18,785	59,437	32	1,277
	ML/MLA	Inferred	1436	1.0	1.3	4.6	1.7	22.8	10.55	13,727	19,290	66,551	80	1,052
		Total	2,293	0.8	1.7	5.5	1.5	32	10.76	17,415	38,076	125,988	111	2,329
Liontown East	ML/MLA	Inferred	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
		Total	1,470	0.5	2.5	7.5	0.7	29	10.96	7,190	37,133	109,862	34	1,378
Waterloo	ML/MLA	Indicated	402	2.6	2.1	13.3	1.4	68	23.40	10,595	8,491	53,596	18	874
	ML/MLA	Inferred	271	0.8	0.8	6.8	0.4	24	9.26	2,093	2,082	18,498	4	207
		Total	673	1.9	1.6	10.7	1.0	50	17.71	12,687	10,573	72,094	21	1,081
Orient	EPM	Indicated	329	1.1	2.5	10.9	0.2	55	15.20	3,517	8,212	35,772	2	581
	EPM	Inferred	32	0.9	2.2	14.5	0.2	51	17.74	273	704	4,640	0	52
		Total	361	1.0	2.5	11.2	0.2	55	15.43	3,790	8,916	40,412	2	633
Total VMS Resource			4,941	0.8	2.0	7.1	1.1	35	11.96	41,889	97,125	349,822	179	5,561
Plateau [#]	EPM	Inferred	961	-	-	-	1.7	10.7		-	-	-	50	329
Triumph	EPM	Inferred	1,808	-	-	-	2.0	-		-	-	-	118	-
										41,889	97,125	349,822	347	5,561