

ASX Release

19 January 2024

Encouraging first results from Cardigan Dam Reconnaissance drilling across three prospects

Highlights

- Drilling at Lighthouse Farm-In comprised 11 RC holes (1,167m) testing three separate prospects: Cardigan Dam, Plateau and Horse Creek.
- Drilling at Cardigan Dam (5 holes, 565m) targeted two separate gossanous shear zones which sit within a ~300m long soil anomaly. The program identified multiple anomalous gold zones including a shallow intersection requiring follow-up of:
 - **3m @ 1.56 g/t Au** from 31m (23CDRC002)
- Plateau drilling (5 holes, 505m) assessed the northeast corner of the mineralised rhyolite pipe. Prospective breccia was intersected in 3 holes and returned:
 - **1m @ 2.29 g/t Au** from 41m (23PLRC004)
- Likely meteorite was identified in outcrop at Horse Creek. Prospect remains prospective for Cu and Au.
- 2024 drilling preparations are progressing with drill pad clearing to commence at Liontown.

Sunshine Metals Limited (ASX:SHN, “Sunshine”) has received encouraging first pass drilling results across its Lighthouse Farm-In ground, with Cardigan Dam returning **3m @ 1.56g/t Au**. The drilling completes part of a larger 2023 drill program at the wider Ravenswood Consolidated Project, near Charters Towers in north Queensland.

Sunshine Managing Director, Dr Damien Keys, commented:

“Sunshine has received encouraging results from first drilling at the Lighthouse Farm-In ground.

The intersection of shallow quartz/sulphide (3m @ 1.56g/t Au) from limited drilling at Cardigan Dam provides a vector for follow-up beneath an area of surface anomalism that extends for ~300m. Multiple anomalous gold zones were also intersected.

Further mapping will refine follow-up drill targets along the western extensions to the gossanous shear zones at Cardigan Dam.”

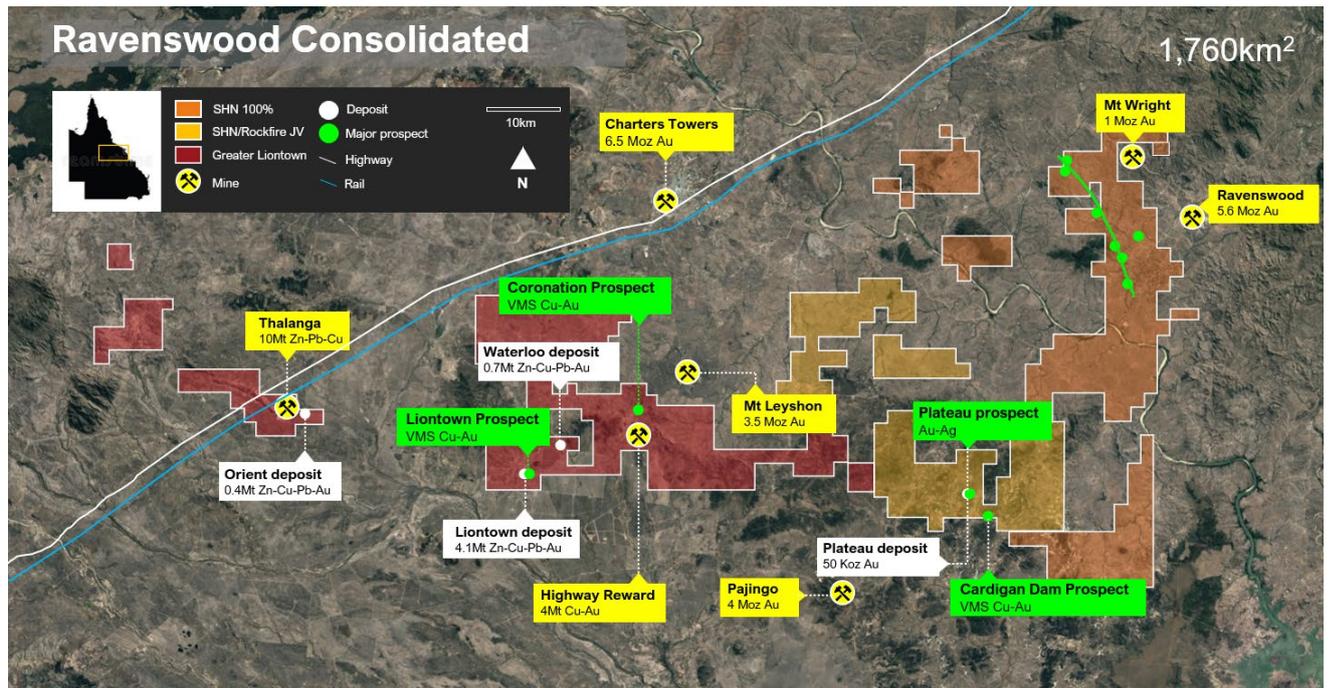


Figure 1: Ravenswood Consolidated Project with prospects in current drill program (green) and major nearby mines (yellow).

Cardigan Dam RC Drill Program

Cardigan Dam is located 3.5km SE of the Plateau Au deposit and comprises a ~300m long, sub-cropping zone of brecciated and sheared granodiorites. Historic rock chip results from the Main Gossan 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 300m long, >50ppb Au soil anomaly and are coincident with a magnetic feature interpreted to be a large fault zone.

Drilling (3 holes, 327m) was spaced ~60m apart along the Main Gossan. Hole 23CDRC002 tested an EW striking section of the Main Gossan anomaly and returned:

- **3m @ 1.56g/t Au, 3.93g/t Ag** from 31m (23CDRC002)

Hole 23CDRC005 (119m) was the tested a breccia zone ~500m east of the Main Gossan and returned an anomalous result of:

- **1m @ 0.65g/t Au** from 351m (23CDRC005)

The Southern Gossan is comprised of sheared volcanics and sits 480m south of the Main Gossan ridge (Figure 4). The shear has been defined in mapping over 180m strike, with rock chips assaying:

- **59.50 g/t Au, 41 g/t Ag** (CD23_059)
- **9.58 g/t Au** (CD23_004)

One reconnaissance hole was drilled into the Southern Gossan (23CDRC001, 119m) and contained multiple discrete zones of gold anomalism.

BHID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)
23CDRC001	0.5 g/t Au	0	1	1	0.53	0.45
23CDRC001	0.5g/t Au	2	3	1	0.53	0.33
23CDRC001	0.5 g/t Au	18	19	1	0.52	0.89
23CDRC001	0.5g/t Au	56	57	1	0.60	2.33
23CDRC002	0.5 g/t Au	31	34	3	1.56	3.93
including	0.5g/t Au	31	33	2	1.90	4.75
23CDRC003		No significant intercepts				
23CDRC004		No significant intercepts				
23CDRC005	0.5 g/t Au	51	52	1	0.65	0.64

Table 1: Significant intercepts from Cardigan Dam RC drilling, Ravenswood Consolidated.

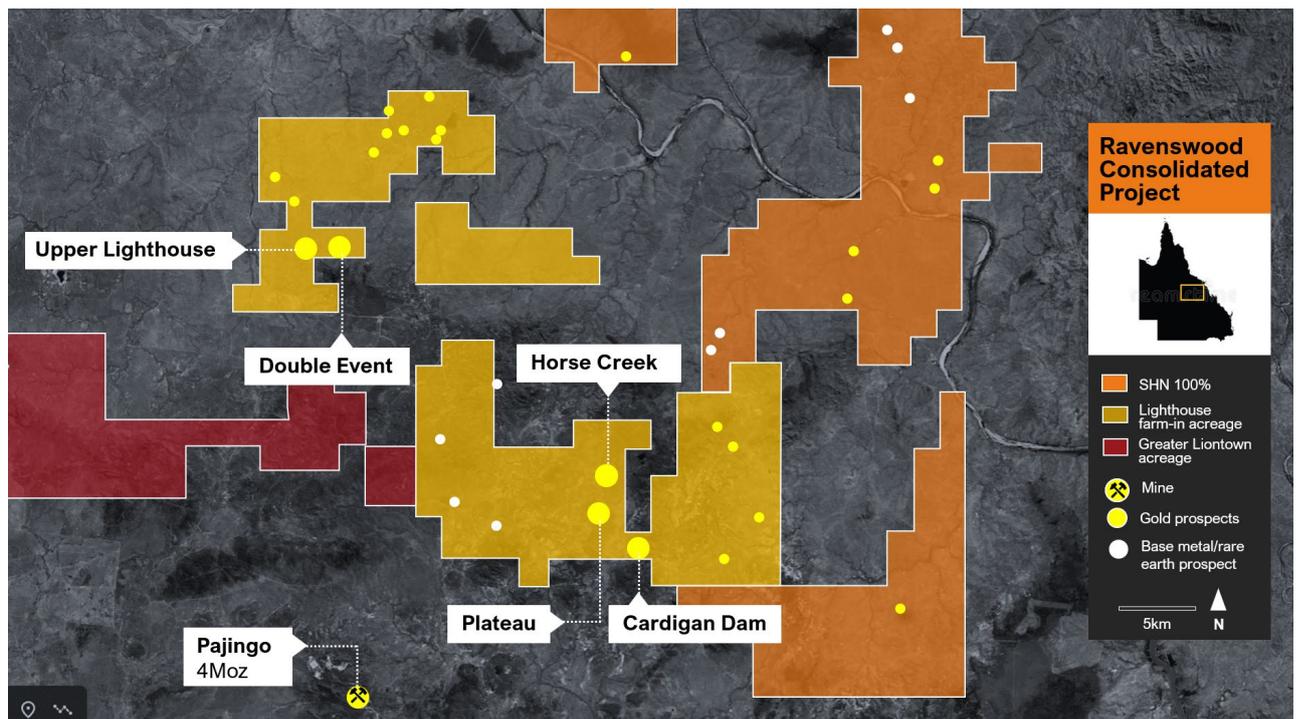


Figure 2: Major prospects across the Lighthouse farm-in ground. Plateau, Horse Creek and Cardigan Dam are ~50km south-east of Charters Towers, Queensland.

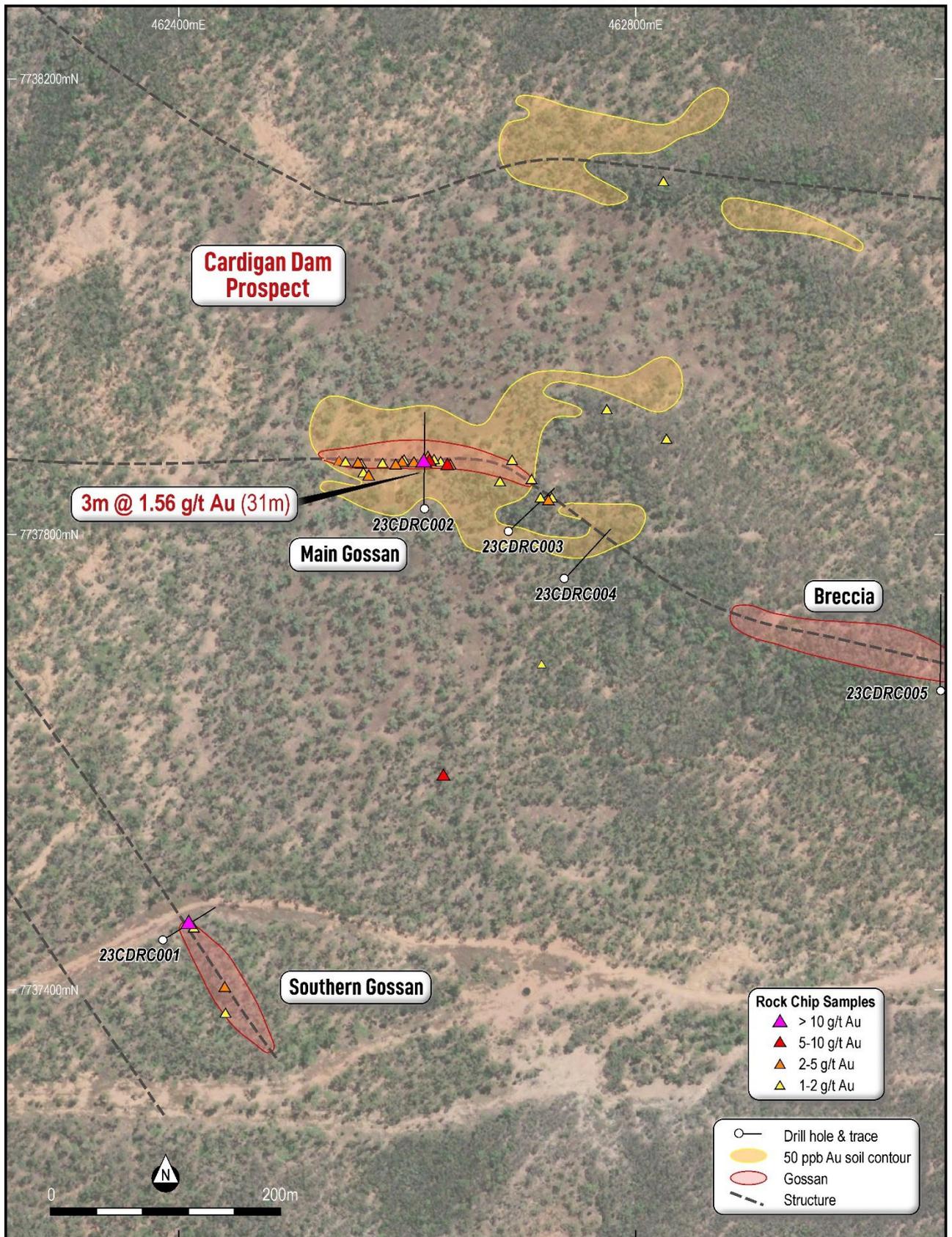


Figure 3: RC drilling locations at Cardigan Dam, Ravenswood Consolidated. Drilling targeted two separate gossanous shear zones (Main and Southern Gossans) which sit within a ~300 long soil anomaly

Plateau RC Drill Program

Outcropping gossans were first recognised at Plateau in 1976. Gold focussed drilling (1,352m) was completed in 1985 by Esso with a best intersection of **86m @ 1.62 g/t Au**. More recent infill and extensional drilling on the Plateau Breccia and Eastern Limb Fault Zones, has culminated in an initial Resource of 961kt @ 1.66 g/t Au for 50k oz Au.

Sunshine completed 5 reconnaissance RC holes (505m) aimed at the undrilled northeast corner of the Plateau breccia pipe. Three of the five holes intersected rhyolitic breccia and four holes returned anomalous gold.

BHID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)	Zn (%)	
23PLRC001	0.5 g/t Au	20	22	2	0.79	3.60	0.12	
23PLRC002	0.5g/t Au	0	1	1	0.58	3.57		
23PLRC002	0.5 g/t Au	6	7	1	0.75	1.52		
23PLRC002	0.1% Zn	8	80	72	0.05	1.32	0.25	
23PLRC003	0.5 g/t Au	9	12	3	0.74	1.99		
23PLRC004	0.5g/t Au	37	38	1	0.89	4.02		
23PLRC004	0.5 g/t Au	41	42	1	2.29	8.36		
23PLRC005	0.5g/t Au	<i>No significant intercepts</i>						

Table 1: Anomalous intercepts from Plateau RC drilling, Ravenswood Consolidated.

Horse Creek

A highly nickel and cobalt anomalous rock chip sample (1.1% Ni, 544ppm Co, 0.5 g/t Pd, 0.8 g/t Pt and 0.1g/t Au) was collected in 2021 at Horse Creek. The rock chip was located within a magnetic anomaly and coincided with a nickel, chromium and magnesium soil anomaly.

One RC drill hole (97m) tested the bedrock beneath the rock chip location and a meteorite was likely identified. Sunshine will work with government and universities to further assess the likely meteorite. Horse Creek is considered highly prospective for gold and copper mineralisation. Extensive mapping and rock chip sampling has identified anomalism on two inferred fault orientations (Figure 4). Mapping will be completed at Horse Creek ahead of further drilling.

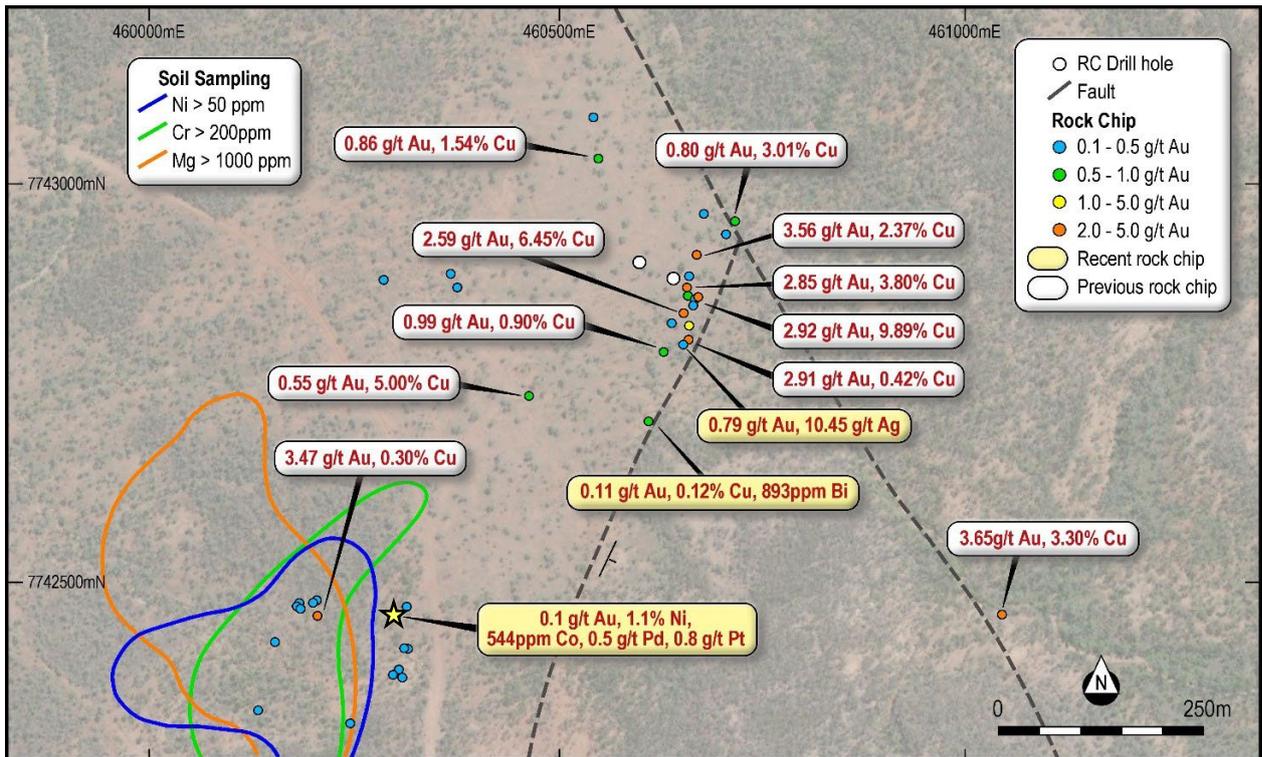


Figure 4: Site of likely meteorite (yellow star) and coincident soil anomalism. Horse Creek is highly prospective for copper and gold mineralisation.



Figure 5: Likely meteorite fragments from Horse Creek, Ravenswood Consolidated.

Planned activities.

The Company has a busy period ahead including the following key activities and milestones:

- January 2024: Liontown JORC Resource, Ravenswood Consolidated
- January 2024: Liontown next phase drill program, Ravenswood Consolidated
- January 2024: Quarterly Report
- February 2024: Geophysical surveys commence, Liontown & Truncheon
- February 2024: RIU Explorers Conference, Fremantle
- March 2024: Brisbane Mining Investor Conference

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

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Competent Person's Statement

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

About Sunshine Metals

Two projects. Big System Potential.

Triumph Project (Au): More than 85% of Triumph's Inferred Resource of 118,000oz @ 2.03g/t Au¹ (100% Inferred) is <100m deep and largely located within 1.2km of strike within a 6km long trend. Recent drilling has confirmed Triumph's intrusion-related gold system is analogous to the large Ravenswood Mine (5.6Moz Au Resource).

Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo): Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

- a Zn-Cu-Pb-Au VMS Resource of 4.94mt @ 12.0% ZnEq (32% Indicated, 68% Inferred);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Liontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq (100% Inferred);
- the under-drilled Carrington Au Lode in the footwall of the Liontown VMS deposits with significant intersections including **3m @ 46.2g/t Au from 20m** (LRC0018) and **2m @ 68.6g/t Au from 24m** (LRC0043);
- advanced Au-Cu VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% Cu².

**Investigator Project (Cu):* 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 similar fault architecture as the Capricorn Copper Mine, located 12km north.

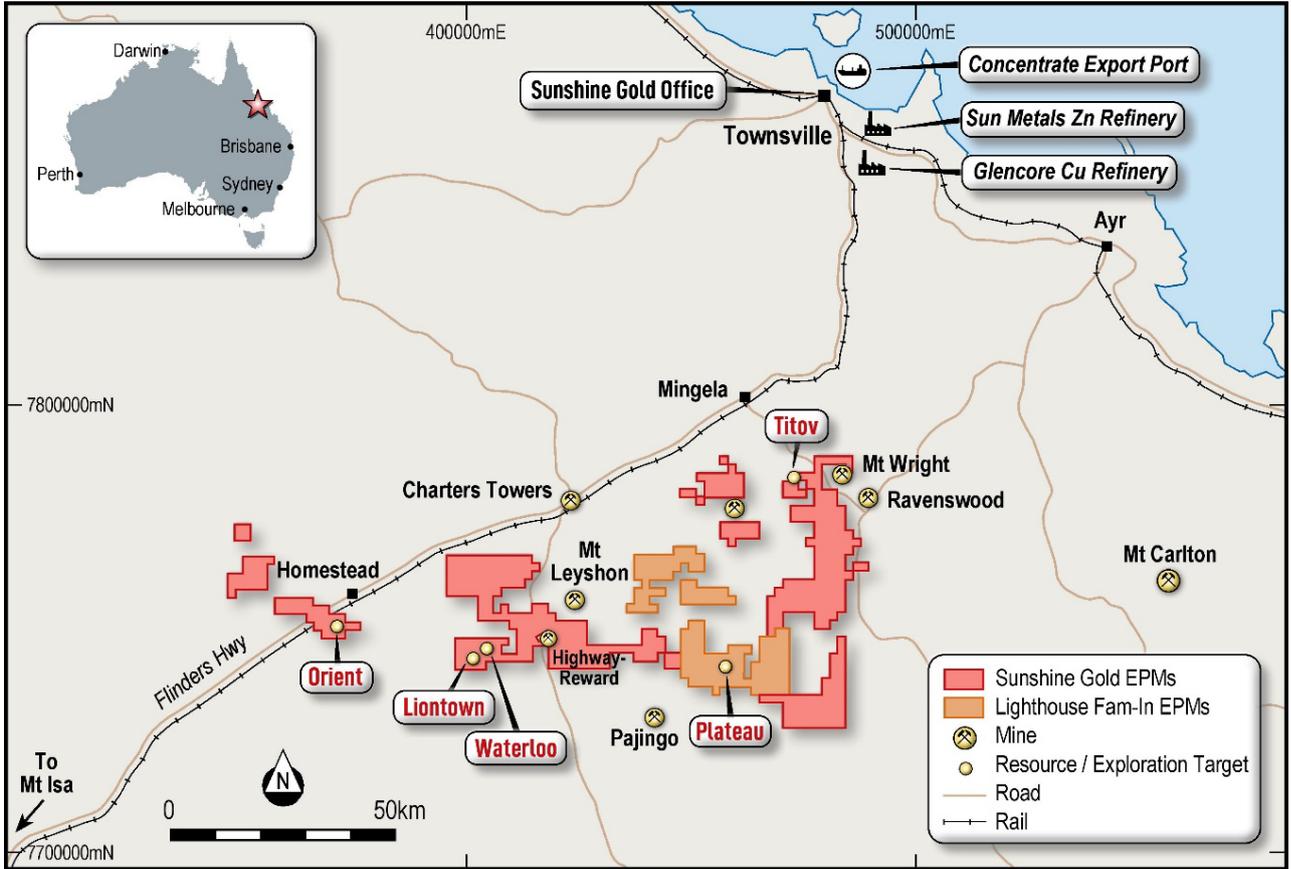
**Hodgkinson Project (Au-W):* Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*

¹ SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project".

No new information has been collected and all material assumptions remain unchanged.

² Cautionary statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration Target for Titov based on several factors discussed in the corresponding Table 1 which can be found with the original ASX release 21 March 2023 "Shallow High Grade Titov Cu-Mo Exploration Target".



Appendix A: Cardigan Dam, Plateau & Horse Creek drill collar and survey information

Hole ID	East	North	RL	Dip	Azi Grid	Max Depth	Prospect
23CDRC001	462392	7737448	285	-60	60	119	Cardigan Dam
23CDRC002	462622	7737838	293	-60	0	119	Cardigan Dam
23CDRC003	462700	7737802	295	-60	40	101	Cardigan Dam
23CDRC004	462749	7737767	298	-60	35	107	Cardigan Dam
23CDRC005	463080	7737686	294	-60	0	119	Cardigan Dam
23HCRC001	460329	7742465	326	-60	270	97	Horse Creek
23PLRC001	460202	7740681	346	-60	0	101	Plateau
23PLRC002	460164	7740594	342	-60	270	95	Plateau
23PLRC003	460130	7740627	345	-60	270	137	Plateau
23PLRC004	460148	7740650	339	-60	270	95	Plateau
23PLRC005	459760	7740194	320	-60	300	77	Plateau

Appendix B: Significant Intercepts

Prospect	Hole ID	Cut-off	From	To	Interval	Au (g/t)	Ag (g/t)	Zn (%)	Comment
Cardigan Dam	23CDRC001	0.5 Au	0	1	1	0.53	0.45	260	
Cardigan Dam	23CDRC001	0.5 Au	2	3	1	0.53	0.33	223	
Cardigan Dam	23CDRC001	0.5 Au	18	19	1	0.52	0.89	110	
Cardigan Dam	23CDRC001	0.5 Au	56	57	1	0.6	2.33	446	
Cardigan Dam	23CDRC002	0.5 Au	31	34	3	1.56	3.93	91	
Cardigan Dam	including	1 Au	31	33	2	1.9	4.75	98	
Cardigan Dam	23CDRC003								No significant intercepts
Cardigan Dam	23CDRC004								No significant intercepts
Cardigan Dam	23CDRC005	0.5 Au	51	52	1	0.65	0.64	176	
Horse Creek	23HCRC001								No significant intercepts
Plateau	23PLRC001	0.5 Au	20	22	2	0.79	3.6	1159	
Plateau	23PLRC002	0.5 Au	0	1	1	0.58	3.57	936	
Plateau	23PLRC002	0.5 Au	6	7	1	0.75	1.52	562	
Plateau	23PLRC002	0.1 Zn	8	80	72	0.05	1.32	2460	Unusual broad Zn zone
Plateau	23PLRC003	0.5 Au	9	12	3	0.74	1.99	114	
Plateau	23PLRC004	0.5 Au	37	38	1	0.89	4.02	151	
Plateau	23PLRC004	0.5 Au	41	42	1	2.29	8.36	258	
Plateau	23PLRC005								No significant assays

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 ‘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>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>Western Mining Corporation – Samples were assayed for Au, Ag, As, Cu, Pb and Zn. No methods reported, however samples taken by WMC at a similar time utilised AAS.</p> <p>Pan Australian, City Resources & Aberfoyle – Rock chips of approximately 2kg size, one per outcrop. Assayed by AAL Townsville for Cu, Pb, Zn, Ag, Mo, As and Bi using AAS; and for Au using a 50g fire assay.</p> <p>Rockfire Resources – Rock chips were analysed using a 50g fire assay for Au and ME-MS41 for multi-element</p> <p>DRILLING (HISTORICAL)</p> <p>Esso Australia: Percussion drilling. Sampled every metre for Cu, Pb, Zn, Ag and As; Select intervals assayed for Au. Exact assay methodology unknown.</p> <p>Mt Leyshon Gold: Percussion drilling with assaying of Au only in 4m composites.</p> <p>Ramelius Resources: RC drilling, with samples taken every metre. Au was analysed using fire assay, and multi-element using ICP-OES/MS.</p> <p>Dalrymple Resources: RC drilling following initial RAB survey. Samples were in metre intervals. Methodology is unknown.</p> <p>Plutonic Resources: RC drilling with samples in metre intervals. Methodology is unknown.</p> <p>Battle Mountain: RC drilling using 2kg splits sent to Pilbara Laboratory in Townsville. Samples were either single metre or, if deemed lesser interest by the Geologist, composited into 2m. Samples were analysed for Au and Ag using an aqua-regia digest and AAS finish.</p> <p>DRILLING (PLATEAU - RESOURCE)</p> <p>Sampling was completed using a combination of Reverse circulation (RC) and Diamond Drilling (DD). Reverse Circulation drilling was undertaken with 1 m spaced intervals generally. DD core was transferred to core trays for logging and sampling. Half core was sampled typically on a geological or 1m basis. The RC samples by Rockfire Resources (RR) were sampled on 1m basis.</p> <p>Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice where observed.</p> <p>Diamond drilling and Reverse Circulation sampling were completed by respected companies to assumed industry standard.</p> <p>The sample is crushed and pulverised to produce an approximate ~200g pulp sub sample to use in the assay process. Historical gold assays fail to denote the assay method used (except for the Citi holes (AAL used a 50g fire assay). Rockfire RC sampling used a 50g fire assay (ALS AA-26) from a 2kg field sample split.</p> <p>DRILLING (SHN) drill holes were sampled as individual, 1 m length samples from the rig split. Individual metre samples were collected as a 12.5% split collected from the drill rig.</p>

Criteria	Explanation	Commentary
		Individual 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 ALS laboratory, Townsville.
Drilling techniques	<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>DRILLING (HISTORICAL) All previous exploration drilling reported within is percussion / reverse-circulation (RC). No further details are provided in the historical reports.</p> <p>DRILLING (PLATEAU - RESOURCE) Both RC and DD Drilling techniques were used at the Plateau Prospect. Diamond drill holes pre-2000 were predominantly NQ/BQ or HQ. RC were from 4.5" to 5.5" diameter holes. Core was aligned in core trays, but no modern orientation marks and techniques were observed. Rockfire RC Drilling was completed using a UDR Truck mounted 8x8 Tatra rig.</p> <p>DRILLING (SHN) – Reverse circulation drilling utilising an 8inch open-hole hammer for first 10m (pre-collar) and a 5.5inch RC hammer for the remainder of the drill hole.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>DRILLING (HISTORICAL) No reference is made to sample recoveries within the historical reports.</p> <p>DRILLING (PLATEAU - RESOURCE) Recovery was good for both diamond core and RC holes where observed and recorded by historical operators. The majority of the core contains photographic records. RC drilling contractors adjust their drilling approach to specific conditions to maximize sample recovery. For diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by inter-block run lengths. There is no known relationship between sample recovery and grade.</p> <p>DRILLING (SHN) 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	<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>DRILLING (HISTORICAL) All drill holes quoted within were geologically logged with digitised scans provided in the open-file company reports</p> <p>DRILLING (PLATEAU - RESOURCE) All diamond core is logged for, lithology, veining, alteration, mineralisation and structure where recorded.</p>

Criteria	Explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</i></p>	<p>RC sample chips are logged in their entirety, in both metre by metre and grouped interval types. For each hole, lithology, alteration, veining and mineralisation are recorded.</p> <p>DRILLING (SHN) – The chip samples from SHN exploration drilling has been geologically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. Chip tray photography is available.</p>
<p>Sub-sampling techniques and sample preparation</p>	<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>GEOCHEMISTRY</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 (HISTORICAL)</p> <p>No detailed sub-sampling information is provided within the historical reports. However, Mt Leyshon Gold samples are reported in 4m composites. It is not known how the composites were collected. Both Esso Australia and Ramelius Resources report assays in single metre intervals.</p> <p>DRILLING (PLATEAU - RESOURCE)</p> <p>Historical core was generally half core sampled. One historical diamond drill hole remains, the entirety of which was half sampled. All major mineralised zones are sampled, plus visibly altered material outside the mineralised zone. Sample intervals are mostly 1m long regardless of the geology. The assay lab used was not observed in any of the historical literature (except for the Citi holes (AAL were used). Sample crushing and pulverising protocols completed directly on the samples is not known and assumed as best industry-practice at that time. Grind checks were not observed in any of the previous literature.</p> <p>The Rockfire RC samples were split using a rig-mounted cone splitter to collect generally on a 1 m sample size. These samples were submitted as 1m intervals and taken to ALS for primary preparation by drying, crushing and pulverizing.</p> <p>For the historical RC holes, the assay lab used was not observed in any of the historical literature. It is unknown from literature whether dry or wet chips sampled on individual holes.</p> <p>DRILLING (SHN) – The entire program was sampled using 1m intervals using a sample size of approximately 3 - 4kg. Samples are split on the rig direct from the cyclone using an 87.5-12.5 split, the latter being used for a laboratory sample. Any samples deemed excessively outside of this weight are recorded and sample weights may be adjusted. All samples submitted were recorded for moisture status (Dry, Moist, Wet) as a vector for sample reliability. All samples within the reported intersections were dry and deemed reliable.</p>
<p>Quality of assay data and Laboratory tests</p>	<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</i></p>	<p>GEOCHEMISTRY</p> <p>Very little QAQC information is available on the available geochemistry assays. Some check Au assays were run by WMC on select higher grade samples, with the observed repeatability being good.</p> <p>DRILLING (HISTORICAL)</p>

Criteria	Explanation	Commentary
	<p><i>the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>It is not believed that routine QAQC samples were used during historical drilling.</p> <p>DRILLING (PLATEAU - RESOURCE) Historical assay methodologies are unknown. The Rockfire drilling involved using a 50 g/t Au Fire assay charge with a lead flux, dissolved in the furnace. The prill is totally digested by HCl and HNO₃ acids before atomic absorption spectroscopy (AAS) determination for gold analysis. It is unknown from historical literature which final assay analysis method was used. Certified reference materials (CRMs) were historically not inserted into the sample sequence. The recent Rockfire RC drilling incorporated a standard every 30m. Blanks and standards are placed in the analysis runs by the laboratories under their own QA/QC programs.</p> <p>DRILLING (SHN) samples 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 will be assayed using an ICP-MS/OES. QAQC samples were placed within the sample stream at a rate of 1 in 10, alternating between CRMs, Rig Split Duplicates and Blank material. All QAQC samples assayed within acceptable limits based on internal, industry standard procedures.</p>
<p>Verification of sampling and assaying</p>	<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 (HISTORICAL) No validation of historical assays from exploration targets (i.e. outside of PLATEAU) has occurred. As such, historical intercepts should be considered of lesser confidence than modern exploration where reporting is more thorough and well-documented.</p> <p>DRILLING (PLATEAU - RESOURCE) All significant intersections were verified by internal Rockfire geologists during the drill hole validation process, and later by the Competent Person. One Rockfire (RR) hole twinned a historical RC hole. The hole in question was commented as having possible downhole contamination. The RR drill hole encountered mineralisation where expected and repeated the mineralisation pattern but in more discrete zones. The RR hole successfully demonstrated that the historical hole in question should be excluded from the mineral estimate due to excessive down hole contamination.</p> <p>Rockfire geological logging was captured using paper logs and entered later into excel templates. Both a hardcopy and electronic copy of these are stored, as well as being loaded into the database using manual techniques that the Competent Person. Assay files are received in csv format for new holes and historical assays were copied direct into the excel log. The Geologist validated the assays against historical logs to ensure results have been inserted correctly. Hardcopy and electronic copies of these are stored. No adjustments are made to this assay data. Visual checks were conducted as part of the validation process of the data in Micromine software by the Competent Person.</p> <p>DRILLING (SHN) – Significant intercepts reported have been validated internally. No twin holes drilled within the program. Assays reported are as issued by the reporting laboratory with no adjustment by SHN.</p>

Criteria	Explanation	Commentary
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>GEOCHEMISTRY</p> <p>Data points by Western Mining Corporation, Pan Australian and Aberfoyle are reported in AGD84, Zone 55. Geochemical samples collected by City Resources were reported in a local grid. Those collected by Rockfire Resources are reported in GDA94, Zone 55. SHN – Sample locations are located as points using handheld GPS in GDA94, Zone 55 format.</p> <p>DRILLING (HISTORICAL)</p> <p>Drilling by Esso Australia at Plateau was reported in local coordinates. These were since converted into GDA94, Zone 55 by Rockfire Resources (see below). Drilling by Mt Leyshon Gold was also reported in local coordinates. More recent drilling, such as that by Ramelius Resources and Rockfire Resources, uses GDA94, Zone 55 as standard.</p> <p>DRILLING (PLATEAU - RESOURCE)</p> <p>A total of 73 of the 107 holes were located at surface and their position was recorded using a DGPS. Four holes were not found and their collar positions were based off the geology log sheets and compared to historical plans. The thirty Rockfire drill holes from 2019-2020 were located by using a high-quality DGPS registered drone air photograph. Coordinates are recorded in MGA94, Zone 55. Topographic control is also derived from the 3D drone photography and collaborated on ground by using selected DGPS points.</p> <p>Reviews of the historical literature highlight that only some downhole surveys were recorded. All RR drill holes were surveyed as per industry standard.</p> <p>DRILLING (SHN) – Drill collar locations are located 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>GEOCHEMISTRY</p> <p>Rock chip samples are typically taken ad hoc due to the nature of the sampling method. WMC, however, specified that only one sample per outcrop was collected. The soil program at Cardigan Dam by Rockfire Resources consisted of 100m spaced north-south trending lines with 25m spaced sample centres.</p> <p>DRILLING (HISTORICAL)</p> <p>Due to the nature of the initial exploratory drill phase, no specific drill spacings were attributed to early-stage programs.</p> <p>DRILLING (PLATEAU - RESOURCE)</p> <p>Drill hole spacing varies across the area and is typically 30m east-west and 15m north-south (down dip drilling)</p> <p>Sampling of DD and RC mineralisation was generally on 1m centres. Compositing was completed to 1m for geostatistical analysis at the cut-off grade and resource estimation stage</p> <p>DRILLING (SHN) SHN Due to the nature of the initial exploratory drill phase, no specific drill spacings were attributed to early-stage programs..</p>

Criteria	Explanation	Commentary
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>GEOCHEMISTRY Rock chip samples are taken relative to the overall outcrop on which they are sampling. Soil sampling at Cardigan Dam was oriented with closely-spaced north-south sample centres to perpendicularly cover the east-west trending structural / lithological grain.</p> <p>DRILLING (HISTORICAL) All exploratory drill holes were designed to test their targets as perpendicular as possible. As the dip of the structure is often unknown, it is possible that some drill holes were drilled in a less optimal orientation upon completion.</p> <p>DRILLING (PLATEAU - RESOURCE) The Plateau East prospect dips at ~60-70° to the South; the Plateau central breccia (south) dips steeply ~70-80° to the north. The holes targeting the Plateau East dip to the North at a high intersection angle. The holes targeting the Central Breccia are both north and south orientated. Given the steepness of the mineralised zones (>70°) it was deemed by the Competent Person that no sampling bias is considered to have been introduced by the drilling orientation.</p> <p>DRILLING (SHN) All exploratory drill holes were designed to test their targets as perpendicular as possible. As the dip of the structure is often unknown, it is possible that some drill holes were drilled in a less optimal orientation upon completion.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>GEOCHEMISTRY No sample security information is available in the historic reports. Rockfire Resources samples are believed to have been transported by the company from site to the laboratory. 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 (HISTORICAL) No sample security information is available in the historic reports. Rockfire Resources samples are believed to have been transported by the company from site to the laboratory.</p> <p>DRILLING (PLATEAU - RESOURCE) The Rockfire RC samples were managed at site and hand delivered to the ALS. No record of the historical chain of custody measures were observed in the historical literature</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>

Criteria	Explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Historical Datasets – Sampling techniques and data are considered standard for the time at which they were collected. As with all historical datasets, there is an acknowledged gap in the available information and as such should be treated with caution. Rockfire Datasets – No detailed audit has been undertaken by SHN or third party at this time. Sunshine Metals: 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 Lighthouse Project consists of EPMs 25617 and 26705. All EPMs are owned 100% by BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources Limited. No current Mining Leases exist on the tenure. South-eastern blocks on EPM 26705 are situated within the Burdekin Falls Dam catchment area. Sunshine Metals has the option to earn 75% of the project.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	EXPLORATION Numerous exploration companies have explored within the tenure, most notably Cormepar Minerals, Penarroya, Pan Australian, Esso Australia, Battle Mountain, CRA Exploration, Western Mining Corporation, Aberfoyle Resources, Mt Leyshon Gold Mines, Liontown Resources, Ramelius Resources and most recently Rockfire Resources. PLATEAU Exploration has been completed by other parties including Penarroya, Esso, Citi, and Newcrest. The historical work was completed using a local grid. All relevant data was recorded in annual/bi-annual exploration reports. The data was validated by Rockfire staff and is considered to be of a high quality. Rockfire commenced compilation of all the paper data in 2017 to support the generation of technical information and the new mineral resource. The local grid was constrained using DGPS located historical drill hole collars
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Lighthouse tenure is dominated by the Seventy Mile Range Group, which is considered prospective for VHMS deposits. These rocks have been intruded by younger felsics (and lesser mafics) including those of Ordovician, Silurian and Late Carboniferous-Early Permian age, the latter being prospective for breccia pipe style gold mineralisation.

Criteria	Explanation	Commentary
		<p>The Plateau prospect is hosted within andesitic lava flows of the Trooper Creek Formation. The Trooper Creek formation forms part of the Cambro-Ordovician Seventy Mile Range Group. Rhyolite intrusions form the core of the prospect area and are believed to be of Late Carboniferous to Early Permian in age. The mineralisation style is similar to the Mt Wright and Mt Leyshon deposits, being breccia hosted with rhyolite intrusive phases. Plateau is considered an Intrusion Related Gold System.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i></p>	<p>Drill hole collar and survey information for holes drilled by Sunshine Metals can be found in Appendix A of this report, page 10.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>DRILLING (HISTORICAL) Significant intercepts within the text are based on a 0.5g/t Au cut-off, a 0.5% Zn cut-off or, if stated, a cut-off reported as per the original report.</p> <p>DRILLING (PLATEAU - RESOURCE) All historical diamond core results have been reported using the from-to weighting method in Micromine software. Mineralised envelopes were developed with visual contacts and grades above 0.1 g/t Au</p> <p>DRILLING (SHN) Significant intercepts within the text are based on a 0.5g/t Au cut-off</p>

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept length	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>DRILLING (HISTORICAL) & DRILLING (SHN) Any mineralised intervals are reported in downhole length only. No conversion to true width has been attempted.</p> <p>DRILLING (PLATEAU - RESOURCE) Any mineralised intervals are reported in downhole length only. Drilling is believed to have intercepted the target at optimal angles.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	All diagrams are located within the body of this report
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	All drill intercepts are recorded within the body of this report
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	All meaningful and material data is reported within the body of the report.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Further drilling will be required to test possible extensions to mineralisation.