

## ASX Release

26 April 2023

### Encouraging signs in RC drilling, Triumph Gold Project Step out drilling intersects veining, sulphide and alteration.

#### Highlights

- The 2,922m RC drilling program is now complete at the 100% owned Triumph Gold Project (“**Triumph**”) located 70km from Gladstone in Queensland.
- The program targeted both the Southern and Northern Corridors to test extensions to known mineralisation and untested zones of mapped veining, alteration and historic workings.
- Visual sulphides, veining and sericitic alteration have been recorded at the South Constitution & Welcome (Southern Corridor), Advance & Bald Hill East (Northern Corridor) and Far South targets.
- The drilling precedes an extensional drill program to build on the current JORC 2012 Mineral Resource (“**Resource**”) of 118,000 oz at 2.03g/t Au later in 2023.

Sunshine Gold Limited (ASX:SHN, “Sunshine”) is pleased to announce the completion of drilling at Triumph, located 70km from Gladstone in Queensland. Samples from the drilling have been dispatched for assays which are due in May 2023.

Sunshine Managing Director, Dr Damien Keys, commented “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 is looking to build on this base while testing highly prospective targets across both Corridors for future Resource drilling. Visually the results look encouraging, and we look forward to receiving assays in May 2023 ahead of additional Resource drilling later in 2023.”

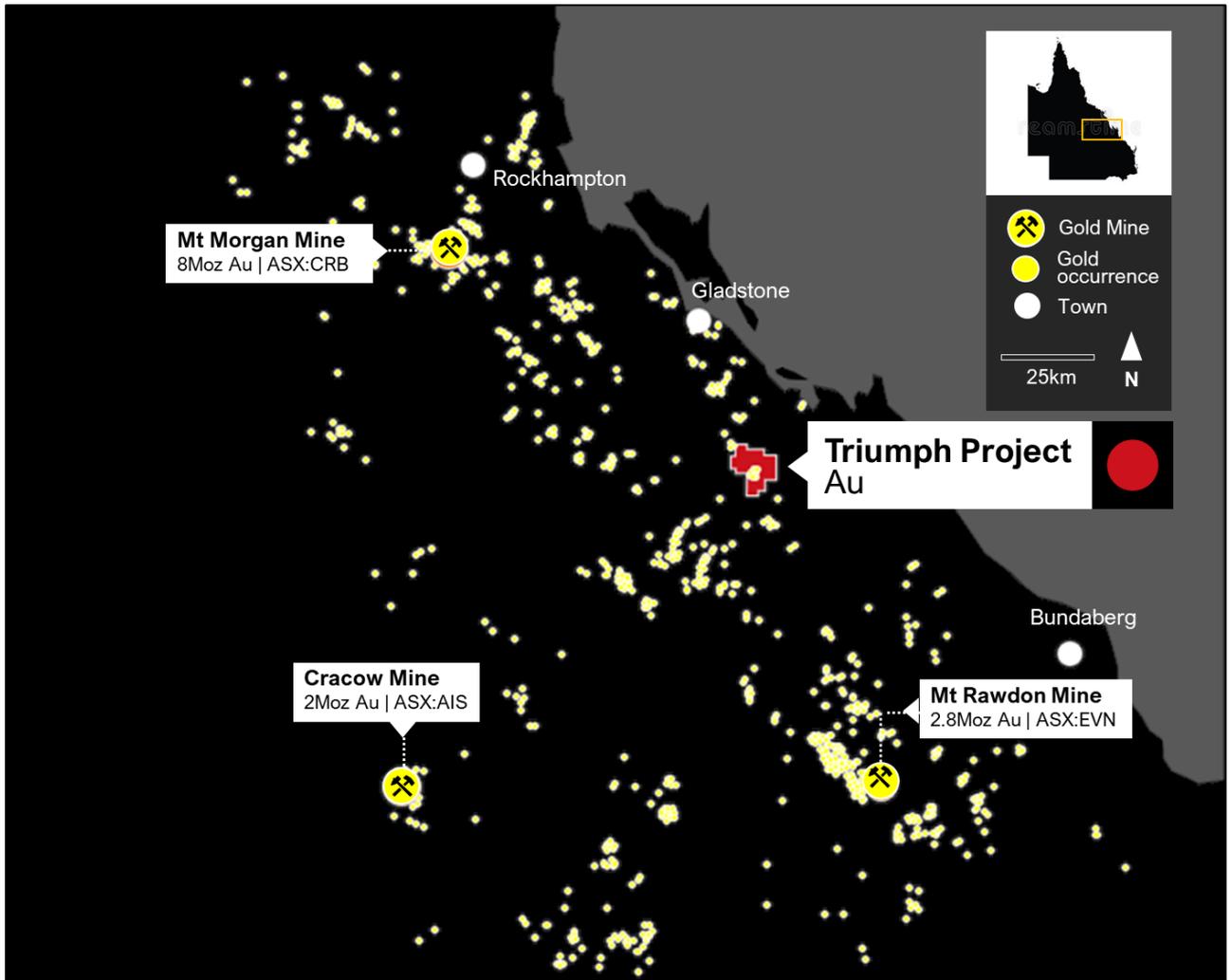


**Figure 1:** Pyrite-arsenopyrite in quartz veining from Bald Hill East (23TRRC030).

**Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



**Figure 2:** RC drilling at Triumph in April 2023.



**Figure 3:** Triumph location relative to large regional gold mines and gold occurrences. Triumph is near large regional towns and infrastructure.

### 2,922m Drilling Completed

A 2,922m RC program was completed on 25 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 Southern Corridor down to 100m; and
2. test highly prospective targets across the broader area for future Resource drilling.

Mineralisation at Triumph is hosted within quartz and carbonate veins which occupy fractures within the Norton Tonalite host rock. The gold is associated with sulphide mineralisation within these veins, most notably with pyrite, arsenopyrite and chalcopyrite. Geological logging of vein-hosted sulphides in drill chips is therefore a useful indicator of gold potential. While the presence of sulphide is encouraging, the gold endowment of the intervals cannot be estimated and can only be quantified by laboratory analysis.

### Southern Corridor Drilling

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 target vein immediately along strike to the west of a previous drill hole that intersected:

- **6m @ 13.11 g/t Au** (21NCRC008, from 96m)

This vein (outside of the current Resource) shows continuity over 50m with the overall structure (alteration and fracturing) identified over >100m.

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.

Drilling within the upper levels of an extensional vein at New Constitution did not delineate significant visual mineralisation closer to surface. Nevertheless, historic intercepts, such as **1m @ 13.0 g/t Au** in 22NCRC024, imply this vein improves at depth and future drill programs will continue to test this vein at depth.

Two reconnaissance holes located 600m south of the current Resource were completed (224m). These holes tested an undrilled EW trending Au in soil anomaly which persists over 1km in strike length and contains minor historical workings. Both holes intersected the target showing continuity of the structure over 80m strike length.

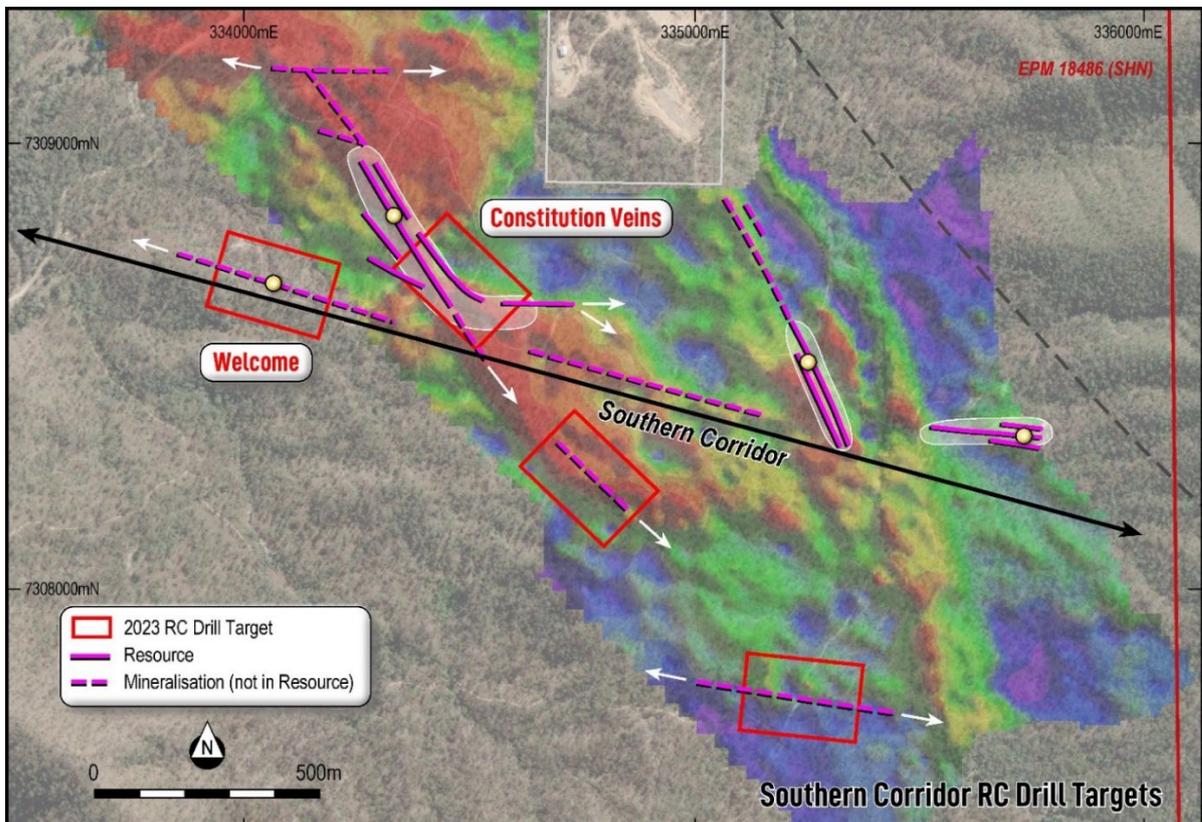


Figure 4: Southern Corridor drill targets shown in red boxes.

### Northern Corridor Drilling

Drilling in the Northern Corridor is targeting the Advance and Bald Hill areas, which provide significant potential for Resource growth.

Ten holes were completed at the Advance target for 616m (average hole depth 61m). Two NW-trending veins were targeted, with the western vein intercepted 70m to the north of historic workings. No significant structures were identified closer to the workings. Drilling on the eastern vein intersected the target structure and followed up historic results including:

- **3m @ 25.0 g/t Au** (TDH155, from 17m), and
- **3m @ 9.6 g/t Au** (TDH212, from 14m).

Drilling at Advance was followed by extensional testing at Bald Hill (outside of the current Resource) where historic drilling intersected:

- **2m @ 14.9 g/t Au** (TDH229, from 43m).

Five holes were drilled for 446m (average hole depth 89m). The target structure was intercepted in all drill holes.

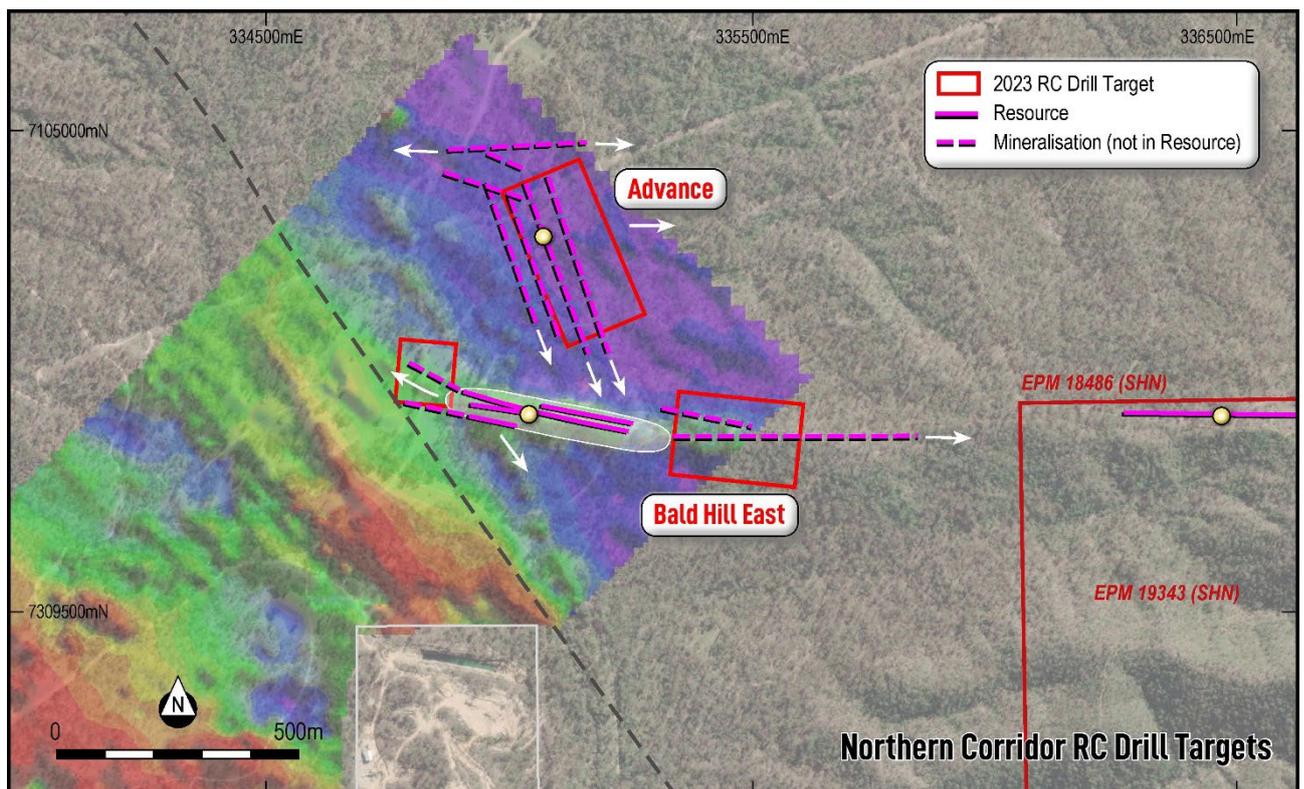


Figure 5: Northern Corridor drill targets shown in red boxes.

Mapping generates new targets

Further field work at Triumph was also undertaken to identify additional areas for future testing. Rock chips collected from an undrilled area ~500m WSW from the Welcome target have returned assays including:

- **3.67g/t Au, 23g/t Ag, and 0.42% Pb** (DN23\_003)
- **1.28g/t Au and 7g/t Ag** (DN23\_002)

This area is located close to the contact of the Norton Tonalite with the surrounding sediments, which has been previously identified as a potential target of significance.



Figure 6: Quartz veining within rock chip sample DN23\_002

| SampleID | East    | North     | RL  | Locality Type | Au ppm      | Ag ppm      | Pb ppm       |
|----------|---------|-----------|-----|---------------|-------------|-------------|--------------|
| DN23_001 | 333,595 | 7,308,426 | 151 | Float         | -0.01       | 0.0         | 9            |
| DN23_002 | 333,587 | 7,308,392 | 161 | Fresh Outcrop | <b>1.28</b> | <b>7.7</b>  | <b>501</b>   |
| DN23_003 | 333,591 | 7,308,397 | 158 | Fresh Outcrop | <b>3.67</b> | <b>23.1</b> | <b>4,160</b> |

Table 1. Rock chip samples collected ~500m WSW from the Welcome target at Triumph.

### Planned activities.

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

### Attending:

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

**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.*

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

## About Sunshine Gold

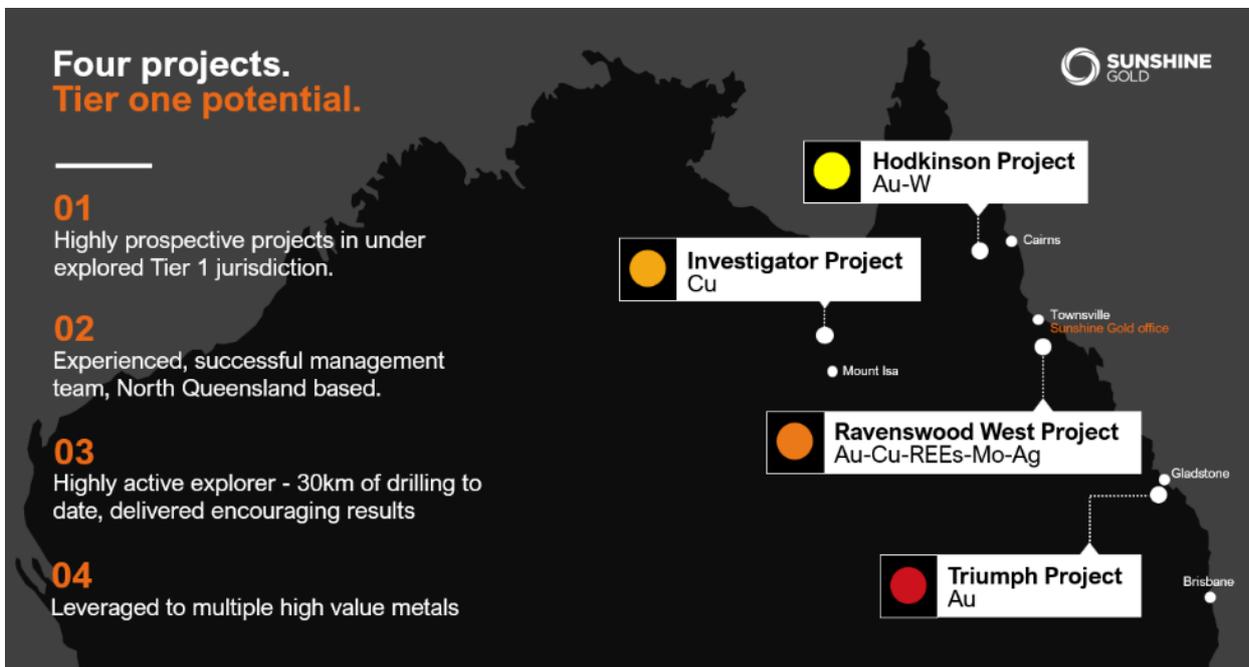
**Four projects. Tier one potential.** Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km<sup>2</sup> in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

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



<sup>1</sup> 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 <b>ASX:SHN</b> report dated <b>31<sup>st</sup> March 2022</b>.</p> <p><b>GEOCHEMICAL SAMPLING</b></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><b>DRILLING</b></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><b>DRILLING</b></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><b>DRILLING</b></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><b>GEOCHEMICAL SAMPLING</b></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><b>DRILLING</b></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><b>GEOCHEMICAL SAMPLING</b></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><b>DRILLING</b></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><b>GEOCHEMICAL SAMPLING</b></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><b>DRILLING</b></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.<br/>The use of twinned holes.<br/>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br/>Discuss any adjustment to assay data</i>   | <b>GEOCHEMICAL SAMPLING</b><br>SHN – All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock.<br><br><b>DRILLING</b><br>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.<br/>Specification of the grid system used.<br/>Quality and adequacy of topographic control.</i>   | <b>GEOCHEMICAL SAMPLING</b><br>SHN – Sample locations are located as points using handheld GPS in GDA94, Zone 56 format.<br><br><b>DRILLING</b><br>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.<br/>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.<br/>Whether sample compositing has been applied.</i>                                      | <b>GEOCHEMICAL SAMPLING</b><br>SHN – No data spacing has been applied to the rock chip samples due to the nature of the technique.<br><br><b>DRILLING</b><br>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.<br/>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> | <b>GEOCHEMICAL SAMPLING</b><br>SHN – Rock samples are collected as “point” samples with no bearing on overall orientation of the possible structure.<br><br><b>DRILLING</b><br>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><b>GEOCHEMICAL SAMPLING</b></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><b>DRILLING</b></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 km<sup>2</sup> 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 Exploration 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 <sup>2</sup> 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            | <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> <p><i>easting and northing of the drill hole collar</i><br/> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i><br/> <i>dip and azimuth of the hole</i><br/> <i>down hole length and interception depth</i><br/> <i>hole length.</i></p> <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>Information for drill holes referred to in this report are as follows:</p> <table border="1"> <thead> <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> </thead> <tbody> <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>21NCR008</td> <td>334632</td> <td>7308572</td> <td>186</td> <td>124</td> <td>010</td> <td>-60</td> </tr> <tr> <td>22NCR024</td> <td>334330</td> <td>7308766</td> <td>143</td> <td>190</td> <td>055</td> <td>-56</td> </tr> </tbody> </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 | 21NCR008 | 334632 | 7308572 | 186 | 124 | 010 | -60 | 22NCR024 | 334330 | 7308766 | 143 | 190 | 055 | -56 |
| 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 |           |              |     |        |        |         |     |     |     |     |        |        |         |     |    |     |     |        |        |         |     |    |     |     |        |        |         |     |    |     |     |          |        |         |     |     |     |     |          |        |         |     |     |     |     |
| 21NCR008                          | 334632   | 7308572  | 186     | 124       | 010          | -60 |           |              |     |        |        |         |     |     |     |     |        |        |         |     |    |     |     |        |        |         |     |    |     |     |        |        |         |     |    |     |     |          |        |         |     |     |     |     |          |        |         |     |     |     |     |
| 22NCR024                          | 334330   | 7308766  | 143     | 190       | 055          | -56 |           |              |     |        |        |         |     |     |     |     |        |        |         |     |    |     |     |        |        |         |     |    |     |     |        |        |         |     |    |     |     |          |        |         |     |     |     |     |          |        |         |     |     |     |     |
| 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>  | 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.<br/>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 <sup>st</sup> 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).<br/>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  |