



**SUNSHINE
GOLD**

Sunshine Gold Limited Only the beginning

10 December 2020

ASX: SHN

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts are based on a 1g/t cut off with up to 4m of internal dilution.

JORC 2012 Table 1 data including collar/sample location, intercept values and sampling methods, for all drilling and rock-chip results mentioned in this presentation, have previously been disclosed in Annexure G of the Pelican Resources Ltd (ASX:PEL) Prospectus dated 25 September 2020.

Corporate Overview



Corporate Information (at re-listing)

ASX Code	SHN
Share Price	A\$0.02
Shares on Issue	444.7M
• Escrowed until 11 December 2022	88.0M
Deferred Shares	100.0M
Performance Rights	17.0M
Unlisted Options @ \$0.03	71.0 M
Market Capitalisation 30 Sept 2020	~A\$8.9M
Cash	~A\$5.0M
Top 20 Holders	
• Directors	31.6%
Directors Investment to Date	\$2.25M

Board of Directors

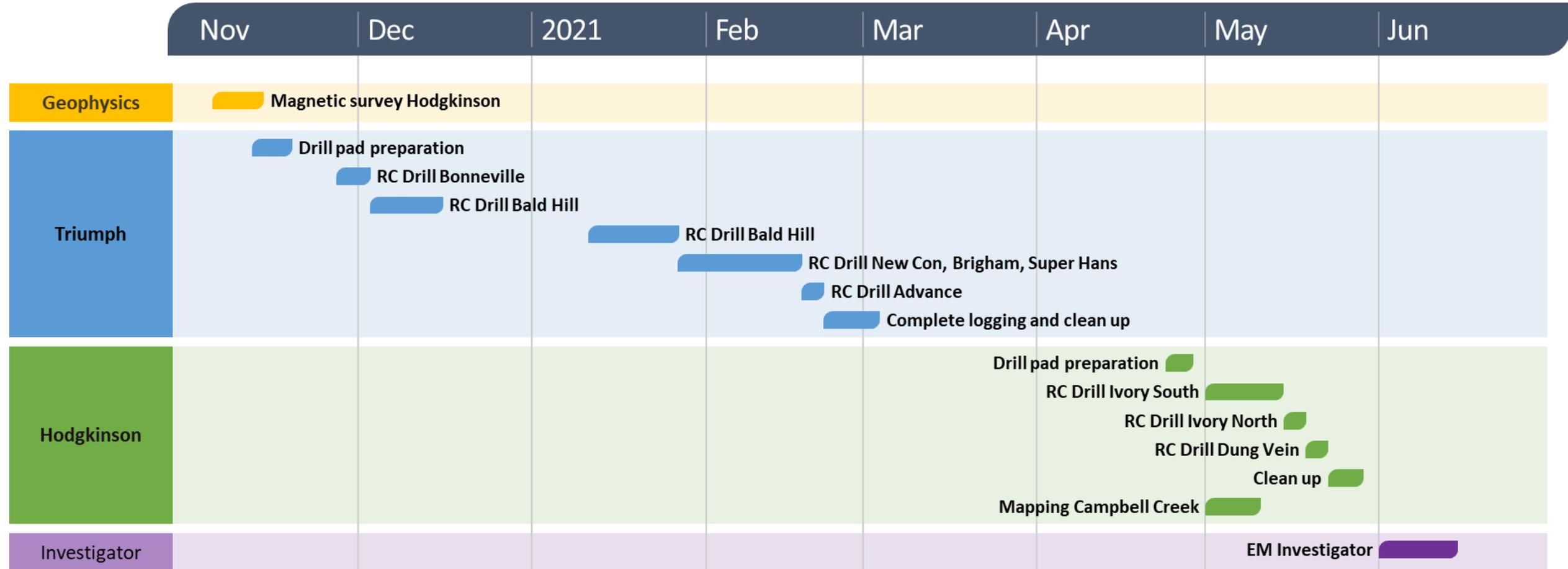
<p>Damien Keys Managing Director PhD (Struct. Geo), MAIG</p>	<p>Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.</p>
<p>Anthony Torresan Executive Director</p>	<p>Significant experience in capital markets and actively involved in arranging capital raisings for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans.</p>
<p>Alec Pismiris Chairman, CoSec and CFO B.Comm, MAICD, FGIA FCIS</p>	<p>Current directorships with Agrimin, Frontier Resources and Market Herald. Currently a director of TSX listed Pacton Gold.</p>
<p>Paul Chapman Non-Executive Director B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM</p>	<p>Previous roles include founding Chairman of Silver Lake Resources, directorships with Reliance Mining, Rex Minerals and Avanco Resources. Currently Chairman of Encounter Resources, Black Cat Syndicate and Dreadnought Resources.</p>
<p>Les Davis Non-Executive Director MSc (Min. Economics)</p>	<p>Previous roles include senior executive roles with WMC, Reliance Mining and Consolidated Minerals, founding Managing Director of Silver Lake Resources and non-executive director of Spectrum Metals.</p>

Summary

- 100% owner of two exciting gold projects in Queensland – Triumph and Hodgkinson
- Acquisition drivers
 - Near surface, historic goldfields, high grades
 - Big system potential
 - Under explored
 - Near to infrastructure and mining hub workforces
 - Ability to quickly assess big system targets at Triumph
- Significant unexplored Investigator Copper Project on Mount Gordon Fault Zone, Mt Isa
- Experienced, successful management team and North Queensland based technical team
- Already drilling at the Triumph Gold Project



Activity and Newsflow



Project Portfolio

TRIUMPH GOLD PROJECT

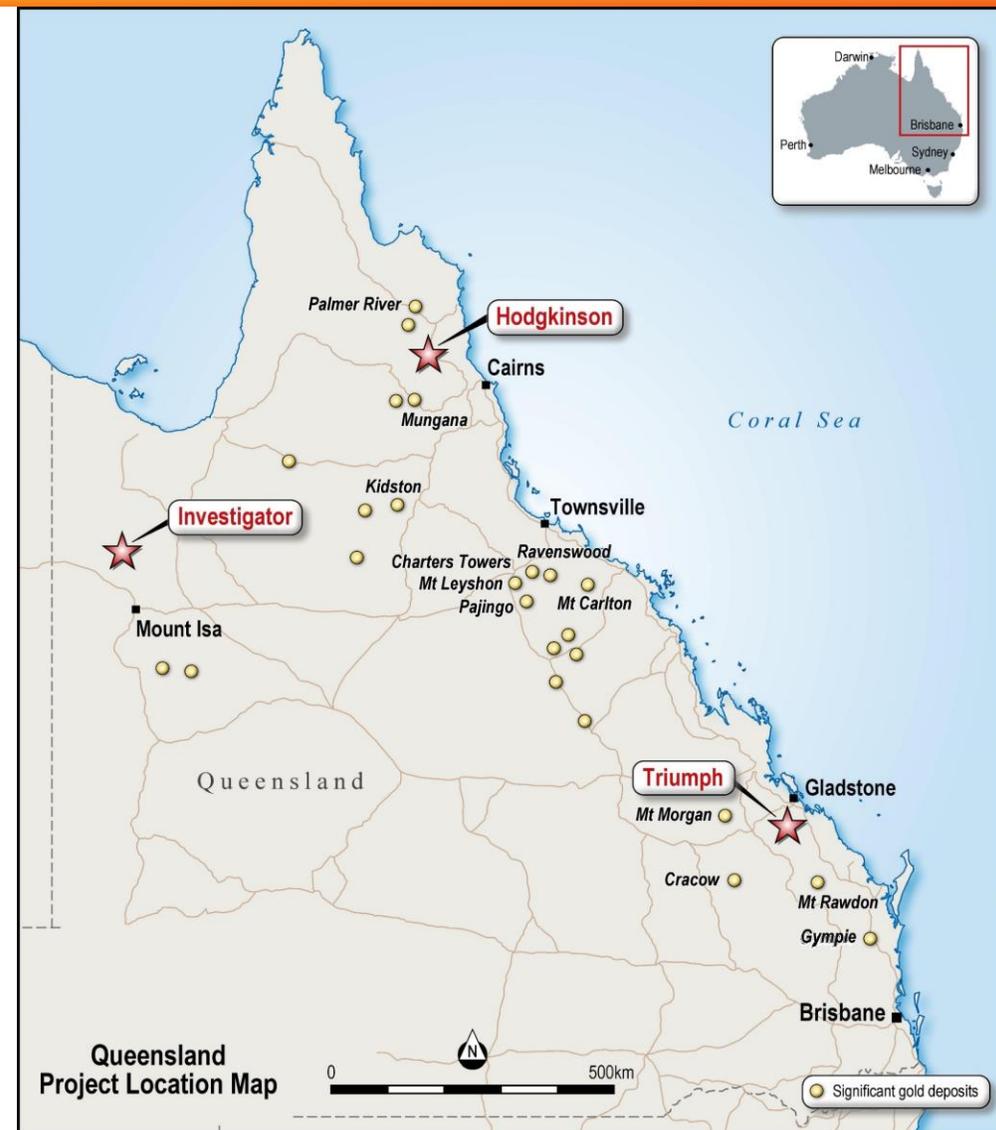
- 15km² intrusion related gold system under shallow alluvial cover
- Quality geochemical and geophysical datasets
- 2 granted, 100% owned EPM's, spanning 138 sqkm
- **RC drill rig currently drilling advanced prospect Bald Hill**

HODGKINSON GOLD PROJECT

- Highly prospective structural environment along 3 major regional shears
- 100% owner of 5 granted EPM's (1 EPM in application) covering 365 sqkm
- Sealed road and power to gate, only 20km from Mount Carbine
- **Airborne magnetic survey flown, reinterpretation complete**

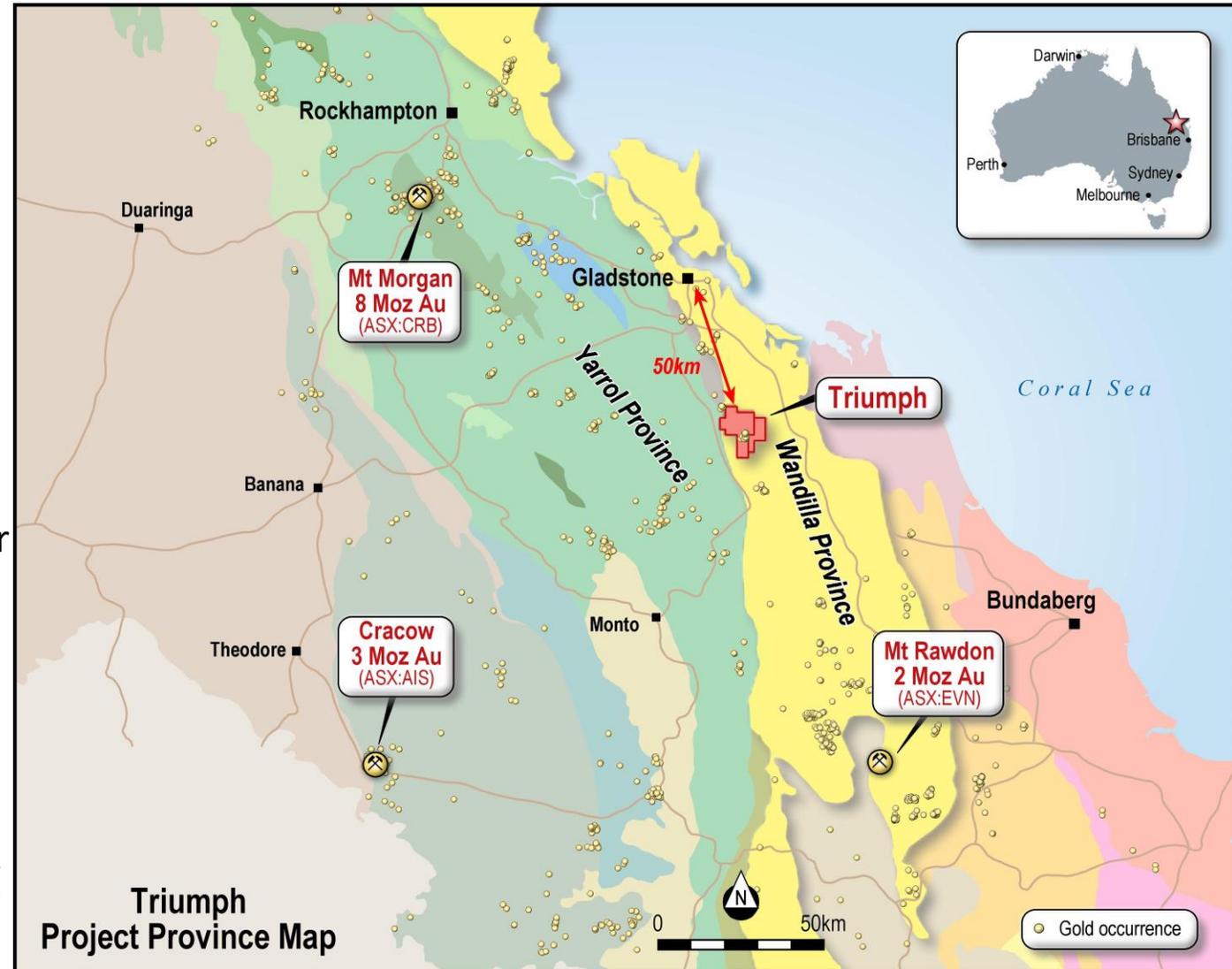
INVESTIGATOR COPPER PROJECT

- Greenfields project in the world-class Mt Isa Inlier
- Same stratigraphic and structural setting as the Mount Gordon Copper Mine – 12 km to the north
- 2 granted, 100% owned EPM's covering 115 sqkm
- Ground EM survey planned to refine large structural targets



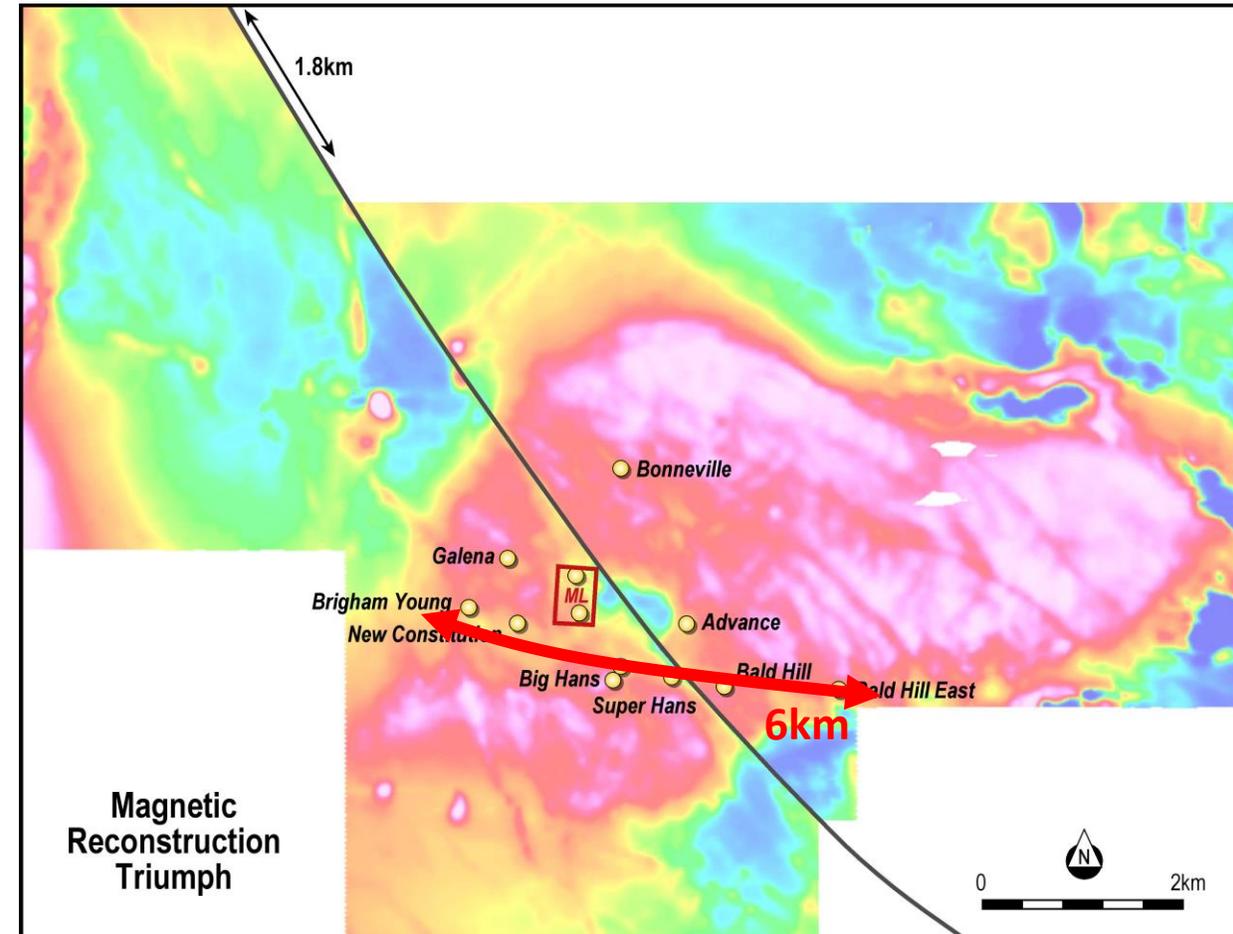
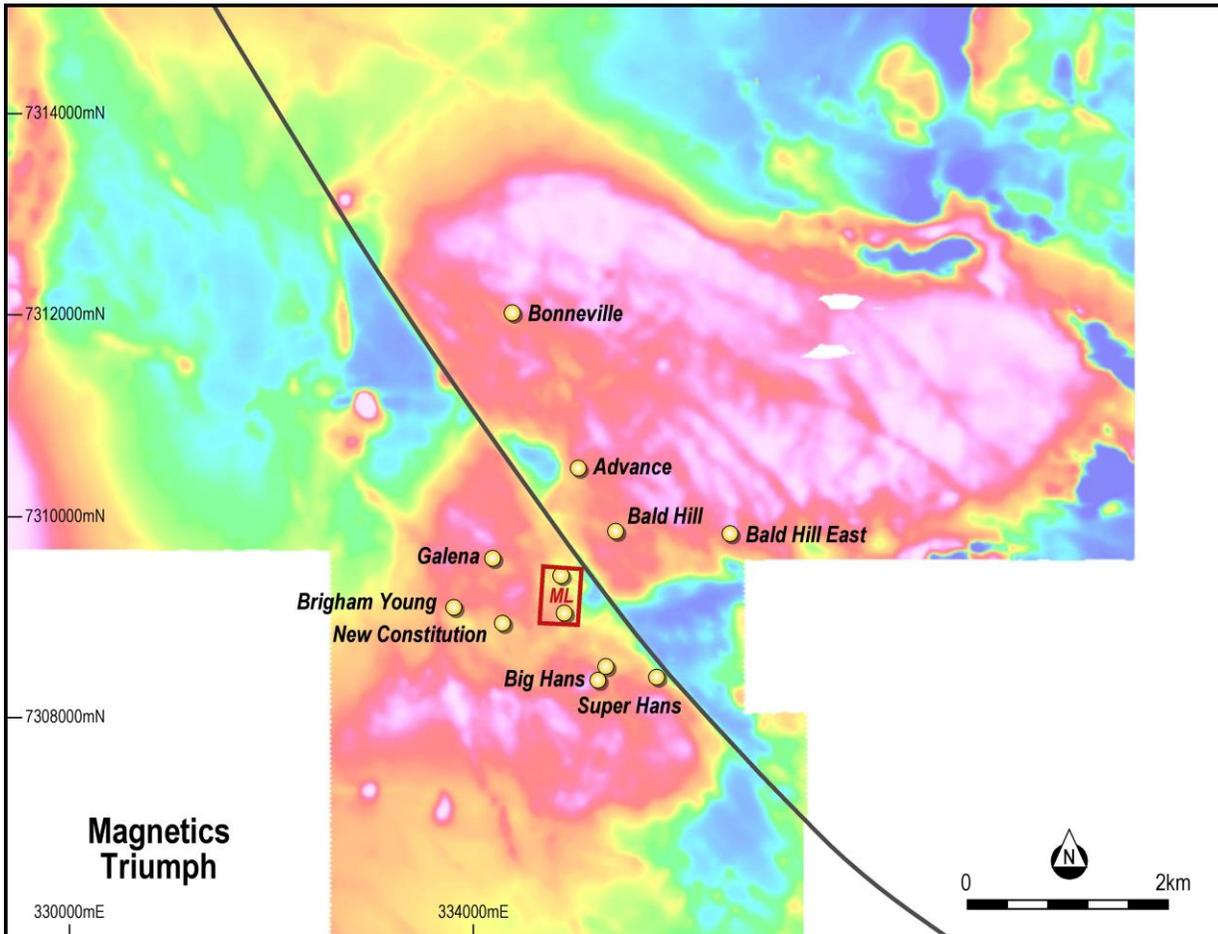
Triumph Gold Project

- Located 50km south of Gladstone
 - Population ~ 50,000
 - Large port and mining town
- Two exploration leases covering 138 sqkm
- Large intrusion related gold system
- Located near the western boundary of the Wandilla Province.
 - Major gold deposits also located near major geological province boundaries, e.g. Mt Rawdon & Cracow
- 95% of project area under thin alluvial cover
- Quality geochemical and geophysical datasets to aid targeting



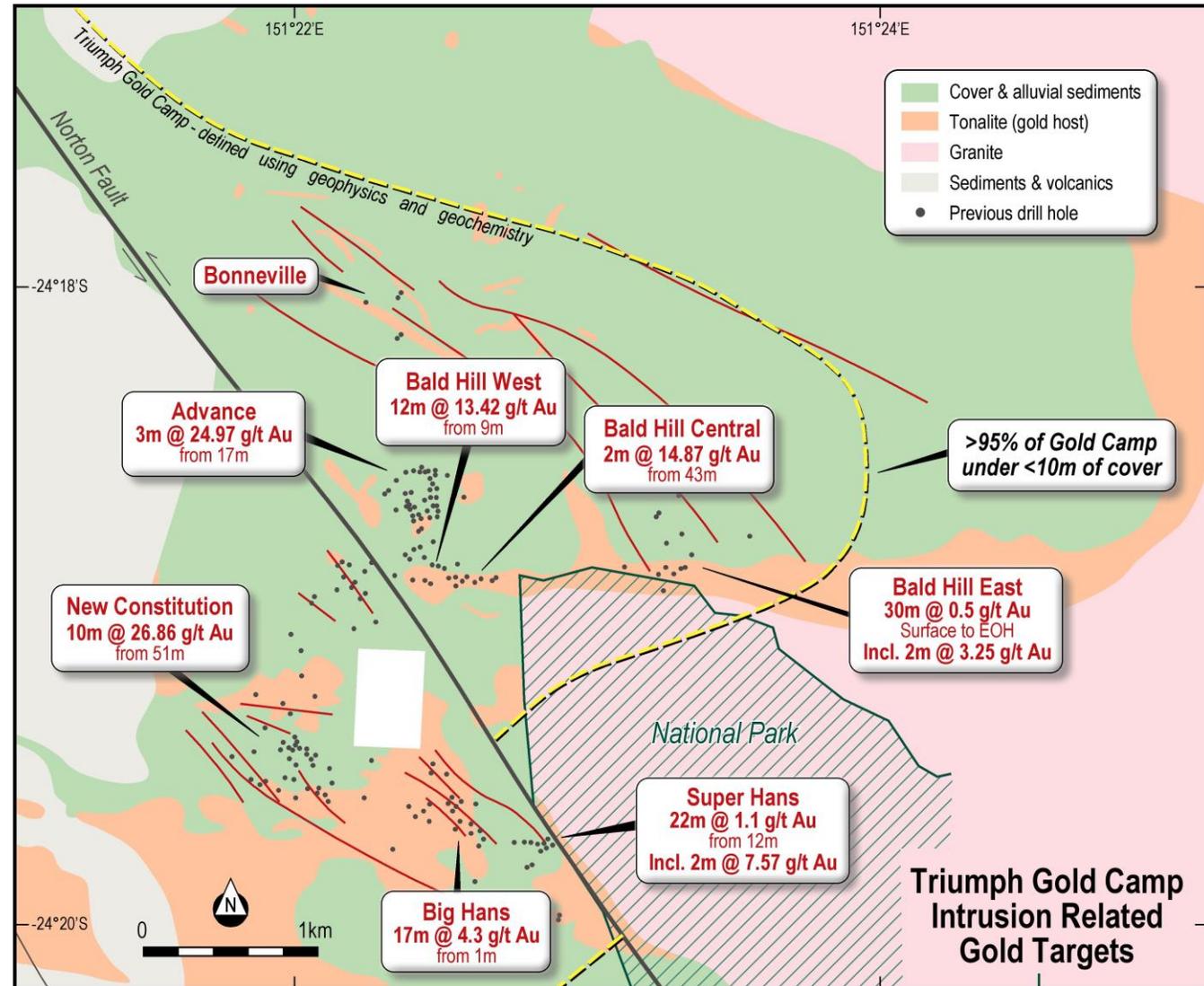
Triumph Fault Architecture

Gold anomalism in drilling over 6km of strike, coincident with zone of magnetic destruction



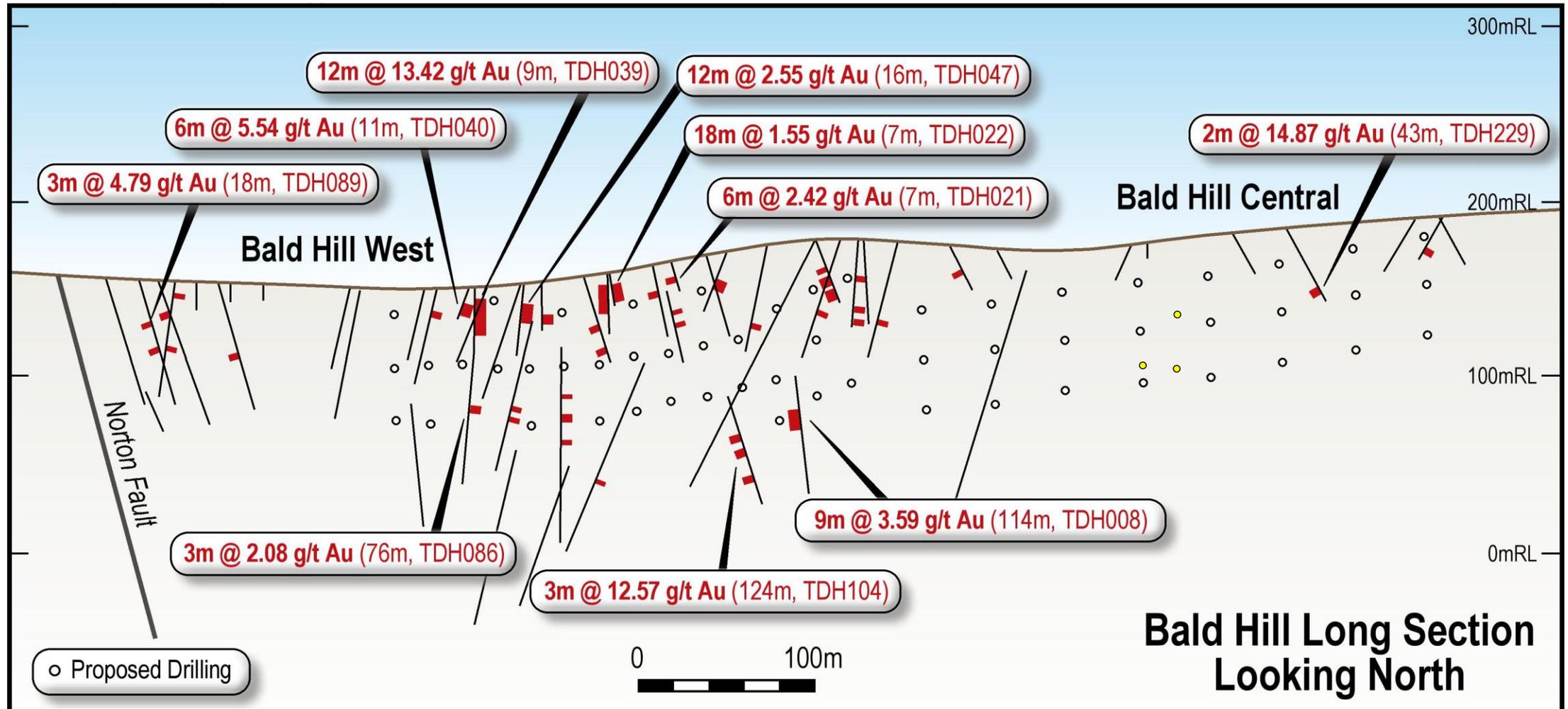
Triumph RC Drilling Campaign

- 7,500m Reverse Circulation (RC) drilling program commenced in November 2020
- **Complete** – Five holes for 496m at Bonneville prospect. Results expected early 2021.
- **Ongoing** – 4,000m of Infill and Extensional drilling at Bald Hill West and Bald Hill Central
- **Planned 2021** – 3,000m of Extensional drilling at Super Hans, Big Hans and New Constitution

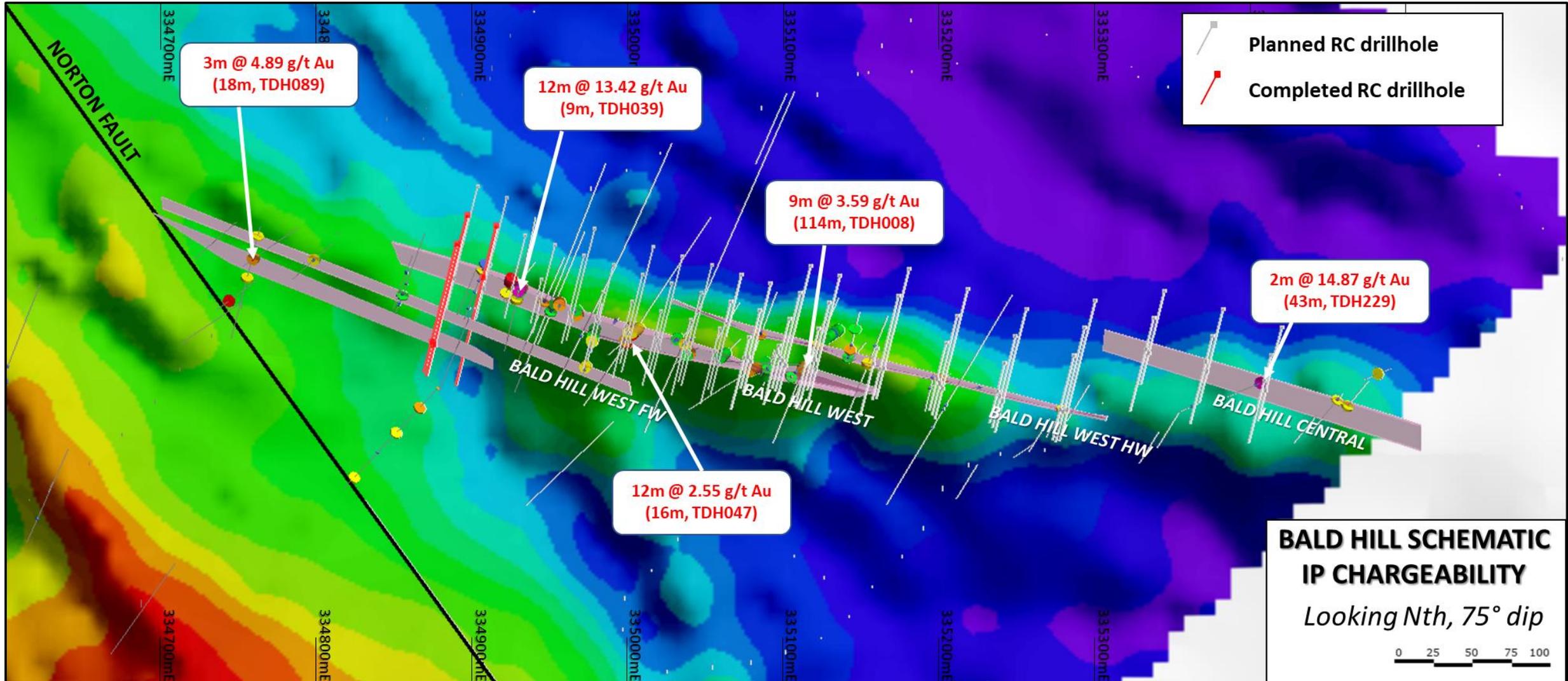


Bald Hill Drilling

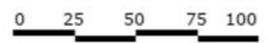
Infill drilling Bald Hill West to 20m x 20m, Central to 40m x 40m



Bald Hill Schematic



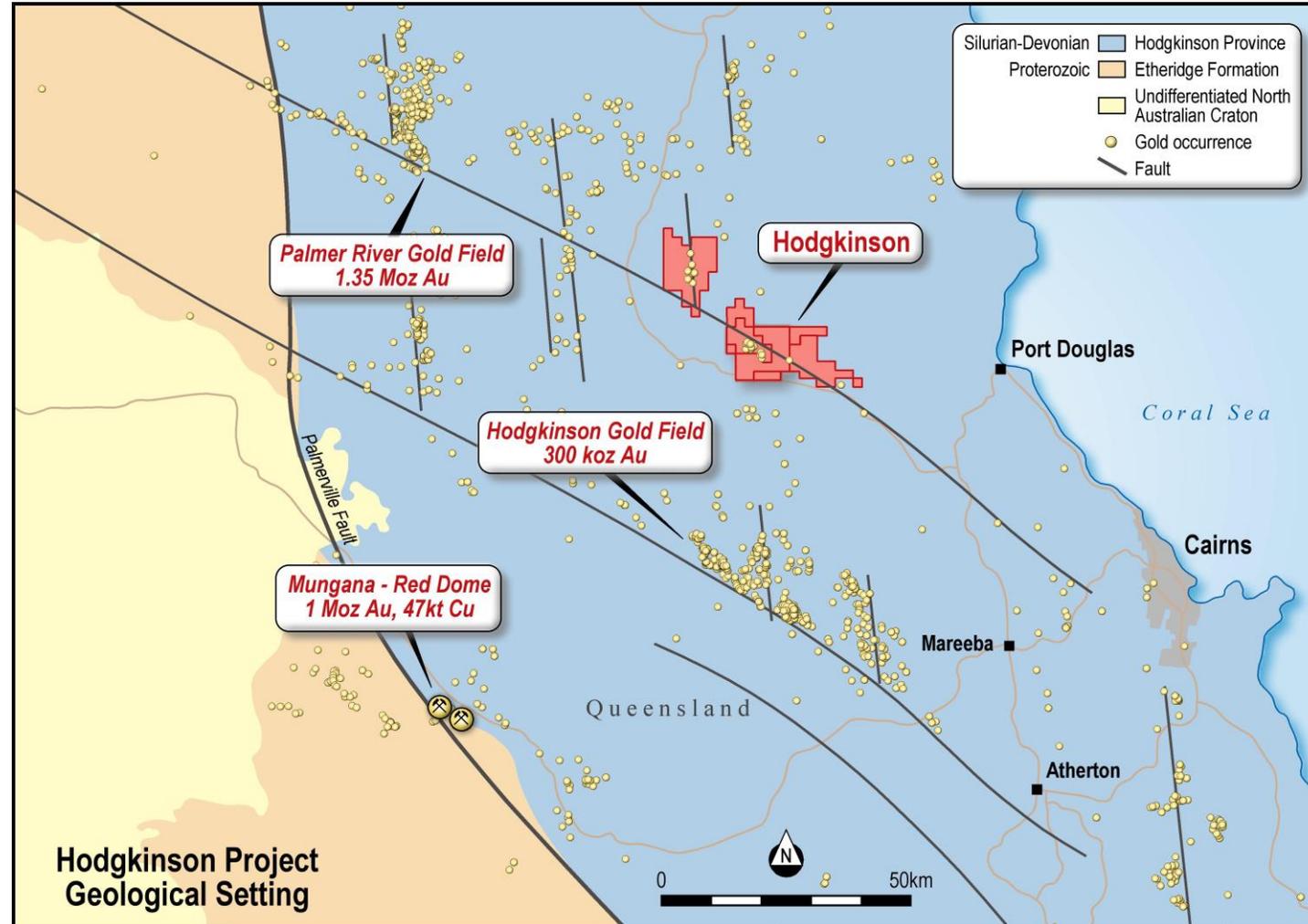
**BALD HILL SCHEMATIC
IP CHARGEABILITY**
Looking Nth, 75° dip



Hodgkinson Gold Project

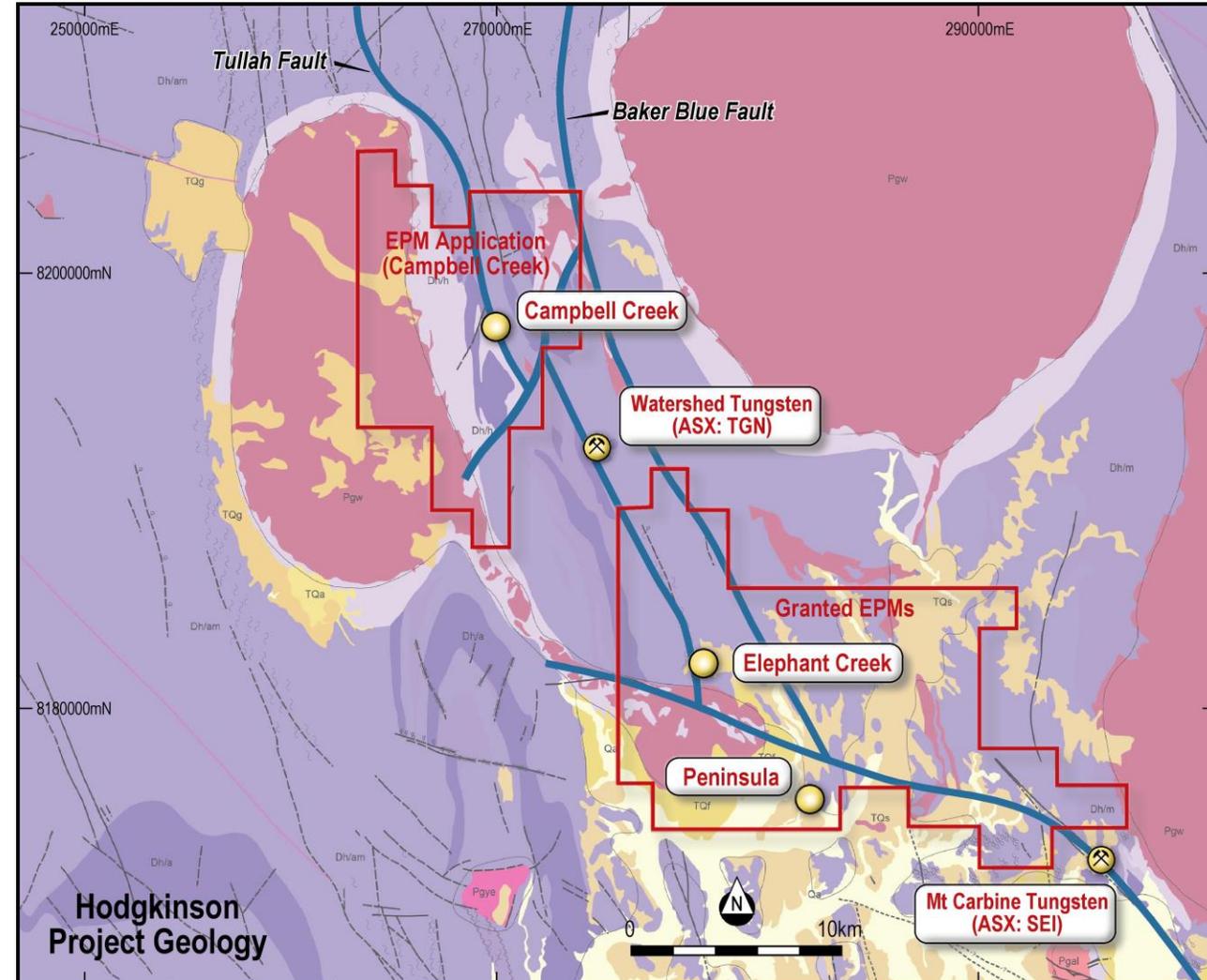


- Comprised of 365 sqkm of tenure incorporating
 - Elephant Creek Gold
 - Peninsula Gold Copper
 - Campbell Creek Gold
- Under explored – previously held for tungsten exploration
- Multiple, shallow, high-grade gold vein systems mapped and drilled
- Between the Palmer River alluvial gold field (1.35 Moz) and the Hodgkinson gold field (0.3 Moz)
- Region also heavily endowed in copper, tin, tungsten and antimony



Hodgkinson Regional Geology

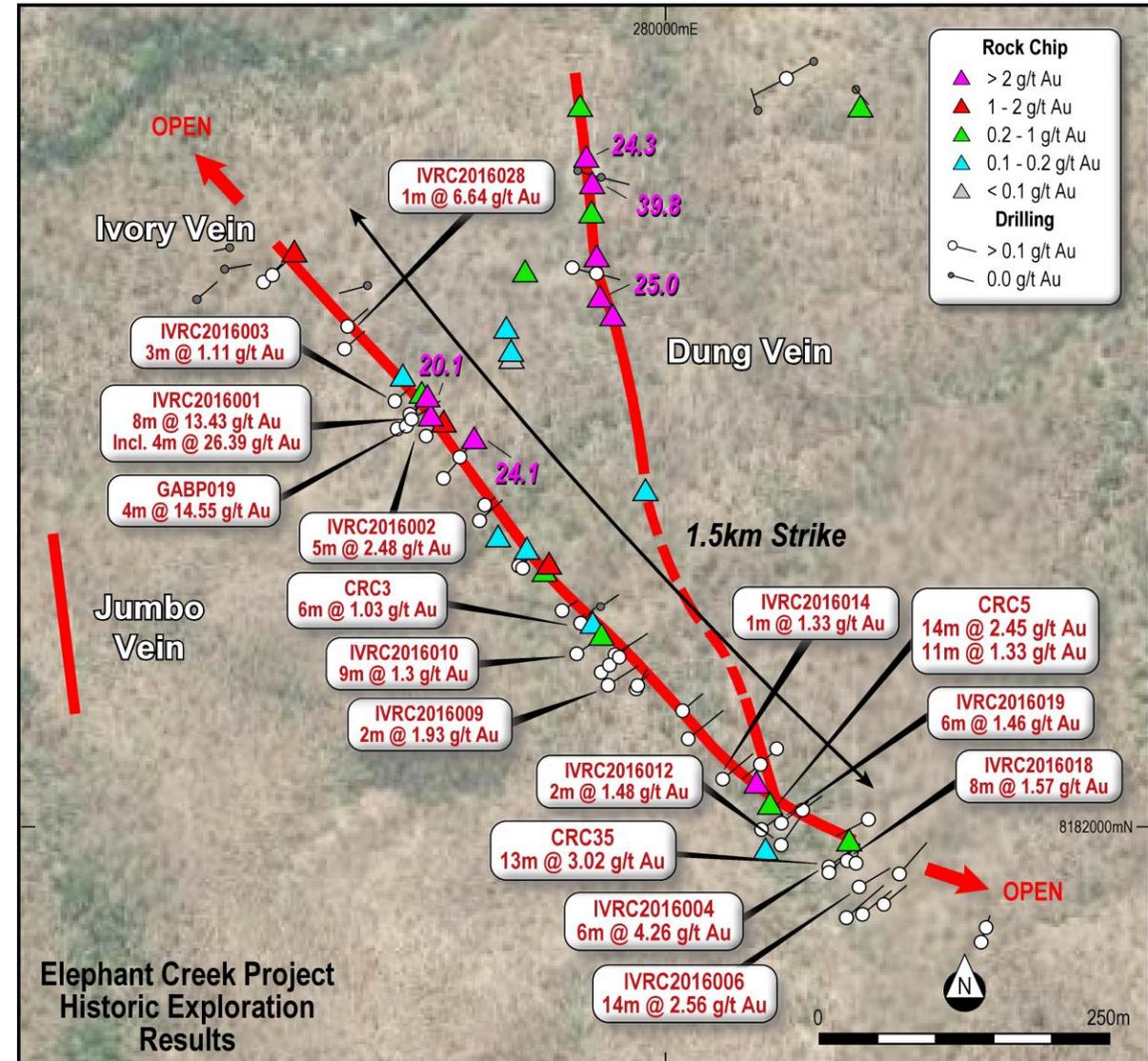
- In the Devonian Hodgkinson Province
- Hosted by Whypalla Supersuite Granites and Hodgkinson Formation metasediments
 - Whypalla Supersuite contemporaneous with gold mineralising event
- Large positions along major regional structure
 - 25 km of strike along the WNW trending Desailly Suture
 - 15 km of strike along the regional NS striking Tullah Fault and Baker Blue Fault
- High-grade gold identified at Elephant Creek
- Copper gossan and outcropping Au-rich qtz vein at Peninsula
- Alluvial gold mining at Campbell Creek



Hodgkinson Planned Exploration

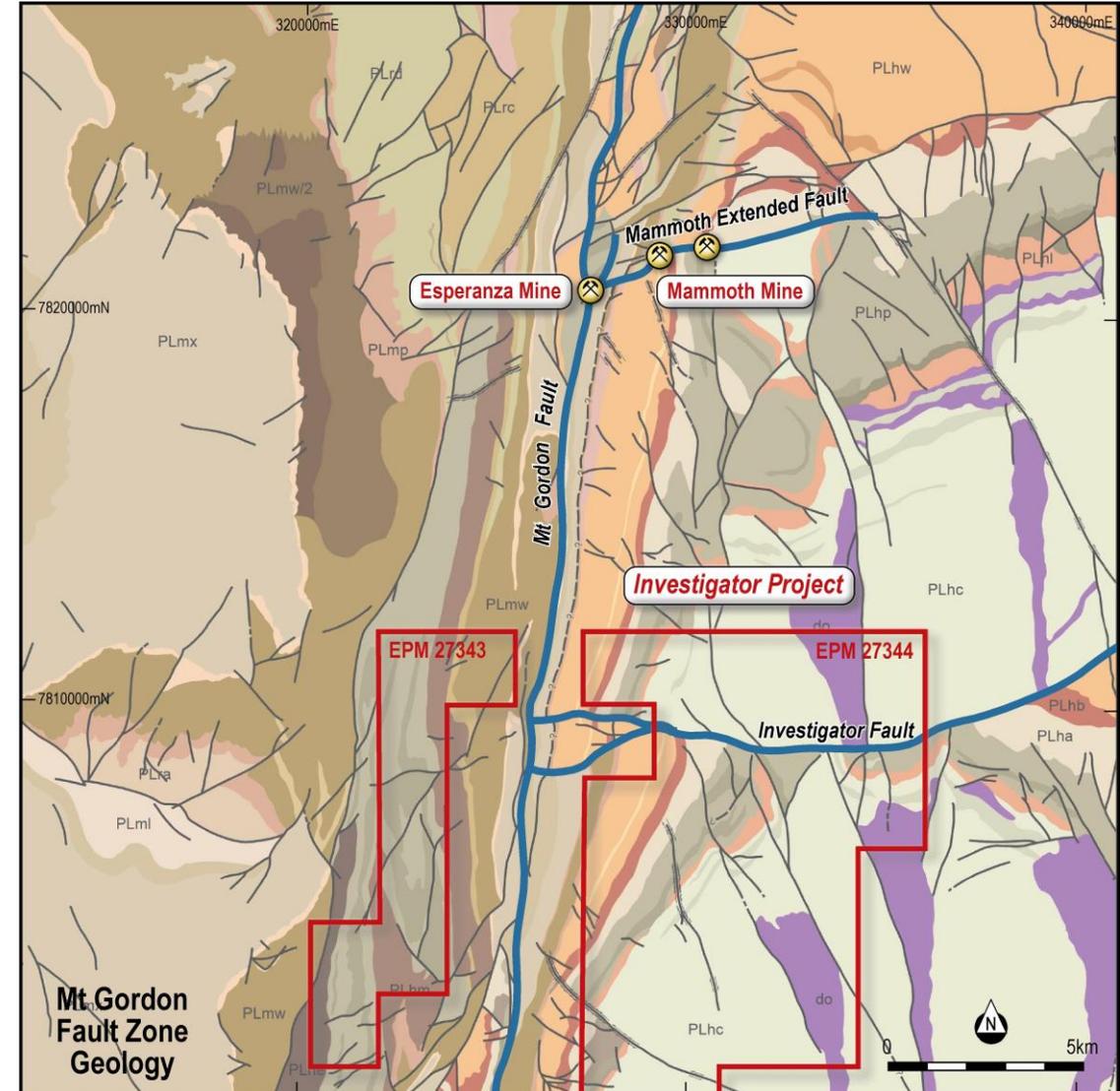


- Air mag survey covering entirety of lease at 100m spacing
 - Thompson Aviation / Southern Geoscience ✓
- Planned June 2021:
 - Field mapping between Mount Carbine and Elephant Creek
 - RC drilling Peninsula
 - Beneath copper – gold gossan
 - Gossan rockchip samples to 8.71 g/t Au, 455ppm Co and 17% Cu
 - RC drilling Ivory (Elephant Creek)
 - Ivory South drill intercepts include 4m @ 26.39 g/t Au (IVRC2016001), 4m @ 14.55 g/t Au (GABP019) and 13m @ 3.02 g/t Au (CRC35)
 - RC drilling Dung (Elephant Creek)
 - Rockchip sampling to 39.7 g/t Au



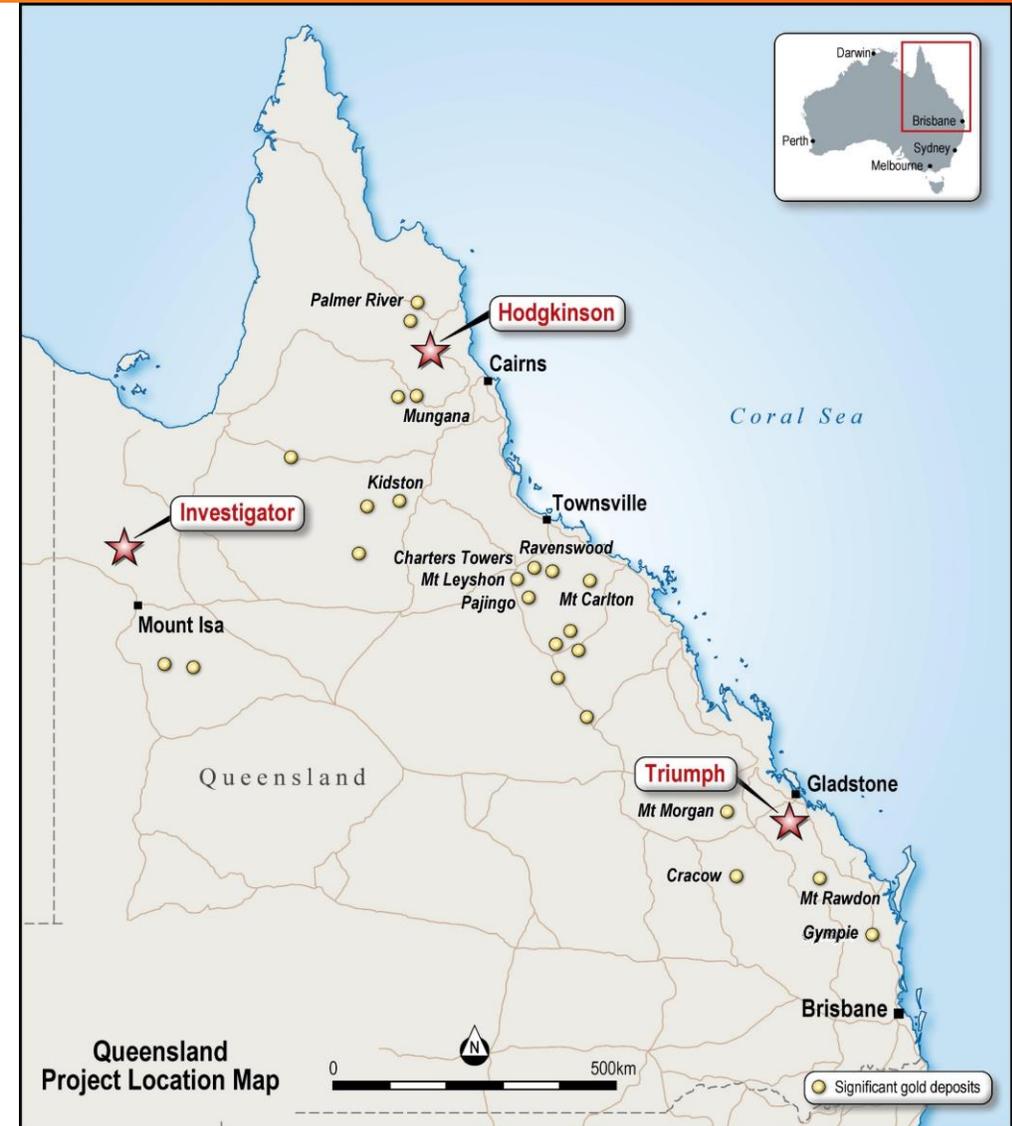
Investigator Copper Project

- EM survey planned in June 2021 quarter
- Comprised of two exploration licences (115 sq kms)
- ~110km north of Mt Isa via Gunpowder Road, bitumen road access with mains power lines
- 12km south Capricorn Copper’s Mt Gordon Copper Mine
- Same stratigraphy and fault geometries at Investigator and Mt Gordon
- Large chlorite – hematite bearing quartz breccias mapped at Investigator



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Registered office

QLD office

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E

W

Facebook

Level 11 BGC Building, 28 The Esplanade, Perth, 6000

3/50 Tully St, South Townsville, 4810

+61 8 6424 9299

admin@shngold.com.au

www.shngold.com.au

Sunshine Gold Ltd

Terms of Issued Capital



Details	Listed	Unlisted	Escrowed to 11 Dec 2022	Total
Fully paid ordinary shares	356,711,618	-	88,000,000	444,711,618
Unlisted Options @ \$0.03 expiring 30 September 2025	-	71,000,000	-	71,000,000
Deferred Shares (vendors) expiring 30 September 2023:				
- Tranche 1: JORC Resource of 100,000oz	-	50,000,000	-	50,000,000
- Tranche 1: JORC Resource of 200,000oz	-	50,000,000	-	50,000,000
Performance Rights expiring 30 September 2023:				
- Tranche 1: JORC Resource of 100,000oz	-	8,500,000	-	8,500,000
- Tranche 1: JORC Resource of 200,000oz	-	8,500,000	-	8,500,000
Total	356,711,618	188,000,000	88,000,000	632,711,618