ASX Announcement
18 July 2022

THICK, SULPHIDE ZONES INTERSECTED AT THE BANK - RAVENSWOOD WEST

Sunshine Gold Limited (ASX:SHN, "Sunshine Gold", "the Company") is pleased to provide an update on RC drilling at the Bank Cu-Au-Ag-Mo prospect, Ravenswood West.

HIGHLIGHTS

- Commencement of first drilling campaign in over 50 years at the Bank Cu-Au-Ag-Mo prospect.
- Encouragingly, all five reconnaissance RC holes (716m) intersected broad zones of disseminated and vein-hosted sulphides within intensely altered host granodiorite. Assays are expected July-August 2022.
- Mapping at the Bank in the 1960's identified a porphyritic intrusive with a coincident >700ppm Cu anomaly. The recent drilling has targeted Cu-Mo bearing veins on surface which coincide with a strong IP anomaly as well as a zone of Cu-Mo-Ag geochemical anomalism around the porphyry intrusive.

Figure 1. Chalcopyrite in potassic altered granodiorite from the Bank prospect (96-99m, 22BKRC003).

Sunshine Gold's Managing Director, Damien Keys commented: *"We are encouraged by the scale of the alteration and sulphide system intersected in our first Bank RC drill program. The program has set out to characterise alteration and mineralisation across 800m of strike at the Bank. All five holes drilled encountered strong potassic or strong sericitic alteration and associated disseminated and/or vein hosted sulphides. Both potassic and sericitic alteration are observed at Titov and associated with Cu-Au-Ag-Mo mineralisation.*

Our first two holes at the Bank, tested a strong 1970 IP chargeability anomaly. 22BKRC001 intersected 96m of sulphide (principally pyrite, lesser chalcopyrite) within a zone of strong quartz veining and potassic alteration. The southernmost holes in the program tested a significant Cu soil anomaly at the intersection of major regional faults. 22BKRC005 intersected strong sericitic alteration over 150m. Follow up drilling will be designed to test the porphyry contact and the zone between the soil and IP anomalism. Assay data will be reviewed to refine further targets.

Drilling continues in the Titov area and we look forward to providing updates as the program progresses."

SUNSHINE GOLD LIMITED (ASX:SHN)

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Capital:
Ordinary shares: 467,822,730
Unquoted shares: 151,900,000 (24m Esc)
Deferred shares: 50,000,000 (24m Esc)
Unlisted options: 65,000,000 (24m Esc)
Unlisted plan options: 2,700,000
Perf Rights: 8,500,000 (24m Esc)

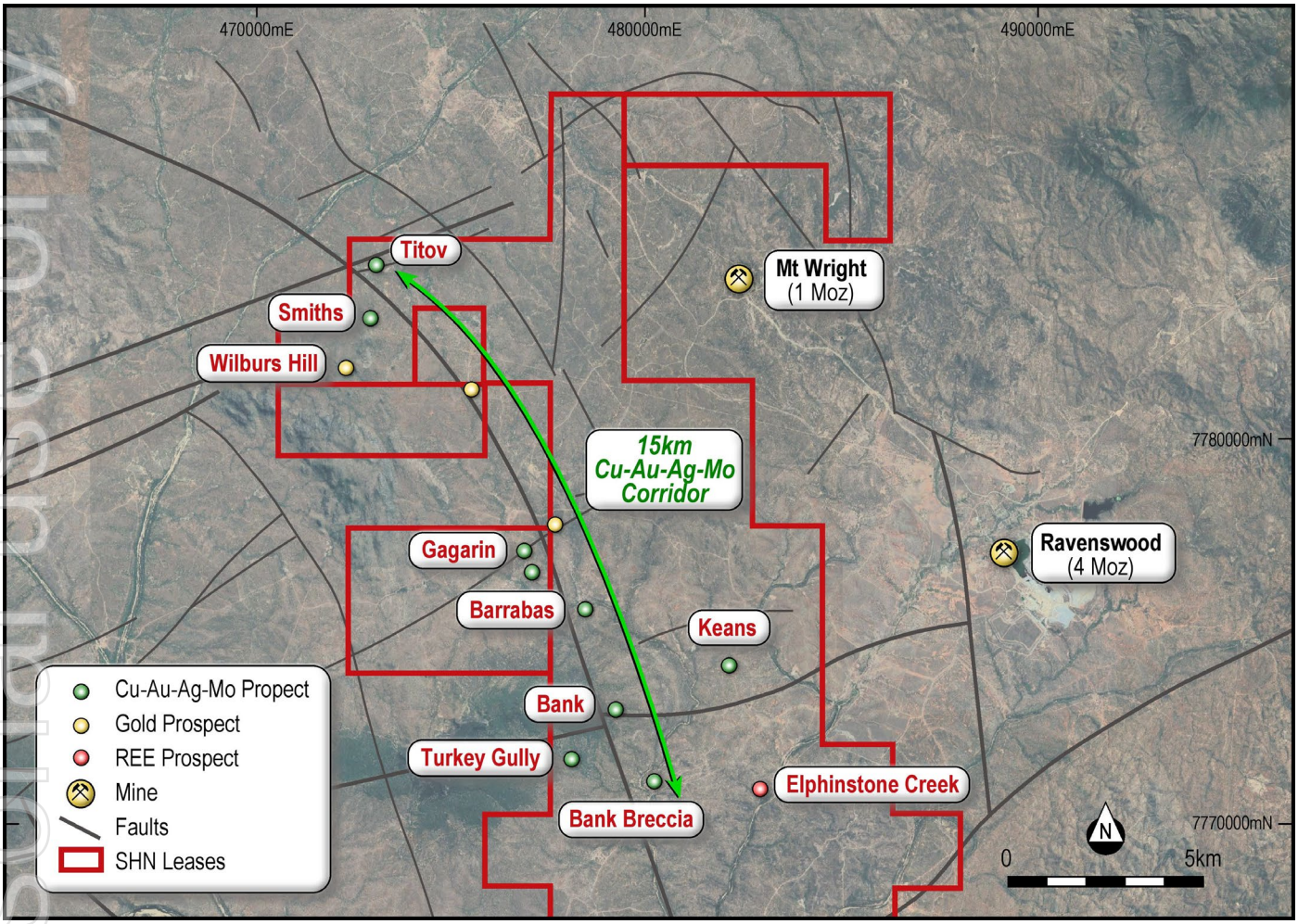

Figure 2. Sunshine Gold's 15km northwest-southeast porphyry corridor at Ravenswood West.

THE BANK CU-AU-AG-MO DRILLING

The Bank porphyry Cu-Au-Ag-Mo prospect is located along a 15km-long prospective porphyry corridor and is 10km west-southwest of the Ravenswood Gold Mine.

A review of historical data at the Bank has identified a coherent and highly elevated Cu (> 700ppm) and Mo (>20ppm) in soil anomaly which forms a concentric anomaly around a mapped porphyritic intrusion. Sunshine Gold completed 50 broadly spaced, soil samples (800m x 200m spaced) in June 2022. This program was designed to provide a full suite of geochemical assays across the principal intrusive bodies within the Bank and to validate historical soil sampling anomalism.

The soil sampling program confirmed the location and tenor of the Cu and Mo anomalism identified in the historical data, with assays returning Cu in soil values of over 500ppm (up to 2,250ppm Cu) within the main anomaly. Gold is also elevated with assays up to 23ppb Au within a broader >10ppb Au zone of anomalism that correlates spatially to the Cu. Molybdenum and silver anomalism are tightly linked to copper spatially and returned assays up to 60ppm Mo and 0.85g/t Ag respectively.

Reconnaissance drilling by Sunshine Gold at the Bank is now complete and assays are expected in July-August 2022. Five holes were drilled for 716 metres.

Two holes (22BKRC001-002) targeted a historical north-south trending IP anomaly (Figure 3) which coincides with a significant structure identified on regional magnetics (referred to as the Devil's Elbow Fault) and outcropping Mo-

bearing quartz veins on surface. Both holes successfully intercepted hydrothermally altered granodiorite interspersed with zones of porphyry intrusive. Significant amounts of sulphide (principally pyrite, lesser chalcopyrite) were intercepted in broad intervals in both holes and were typically associated with sheeted quartz veins. It is likely that these sulphides are the cause of the chargeability anomaly.

The remaining three holes (22BKRC003-005) were drilled further south and targeted the geochemical anomaly around the porphyry intrusive (Figure 3). At this stage, drilling has only been conducted within the granodiorite body. The drilling intercepted intensively altered granodiorite (sericite through to potassic alteration) with variable amounts of sulphide (pyrite +/- chalcopyrite). The sulphides are seen as both vein-hosted and disseminated, with vein-hosted sulphides typically coarser and associated with sericite (-potassic) alteration.

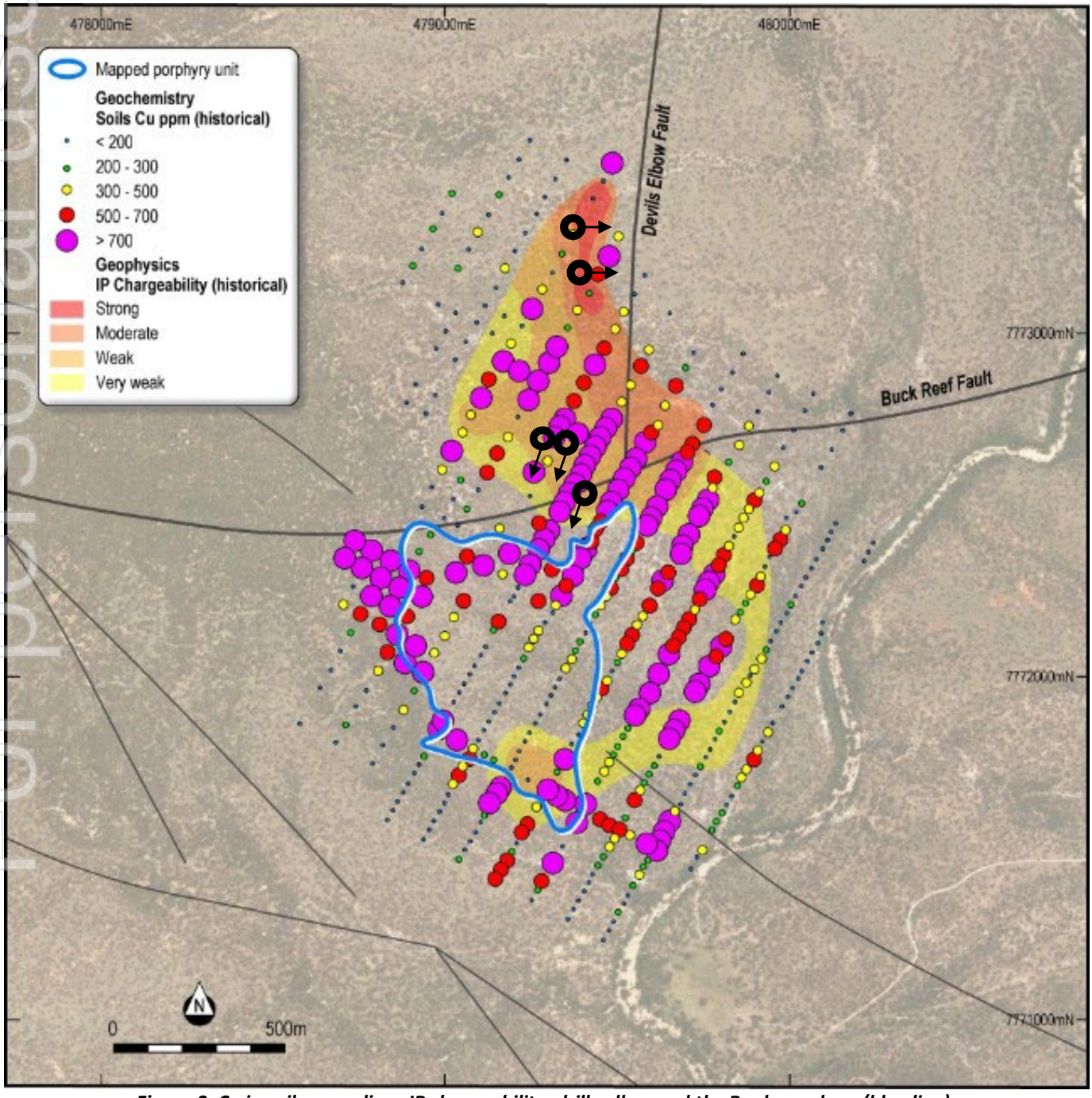

Figure 3. Cu in soil anomalism, IP chargeability, drill collars and the Bank porphyry (blue line).

22BKRC001 – This hole targeted the centre of the north-south trending IP anomaly. The hole drilled granodiorite host rock consisting of plagioclase, potassium feldspar, quartz eyes and biotite. Pervasive hematite-chlorite and localised K-feldspar alteration around a sheeted quartz vein system containing pyrite and lesser chalcopyrite. Veining is prominent around 30 –70m depth, which also corresponds to the broadest sulphide interval. Minor felsic porphyritic intrusive intervals are observed at depth.

Hole ID	*From*	*To*	*Width*	*Sulphide Abundance*
22BKRC001	0	22	22	Trace
22BKRC001	22	86	64	High
22BKRC001	86	96	10	Minor
22BKRC001	96	100	4	High
22BKRC001	100	112	12	Minor
22BKRC001	112	118	6	Moderate
22BKRC001	118	136	18	Trace

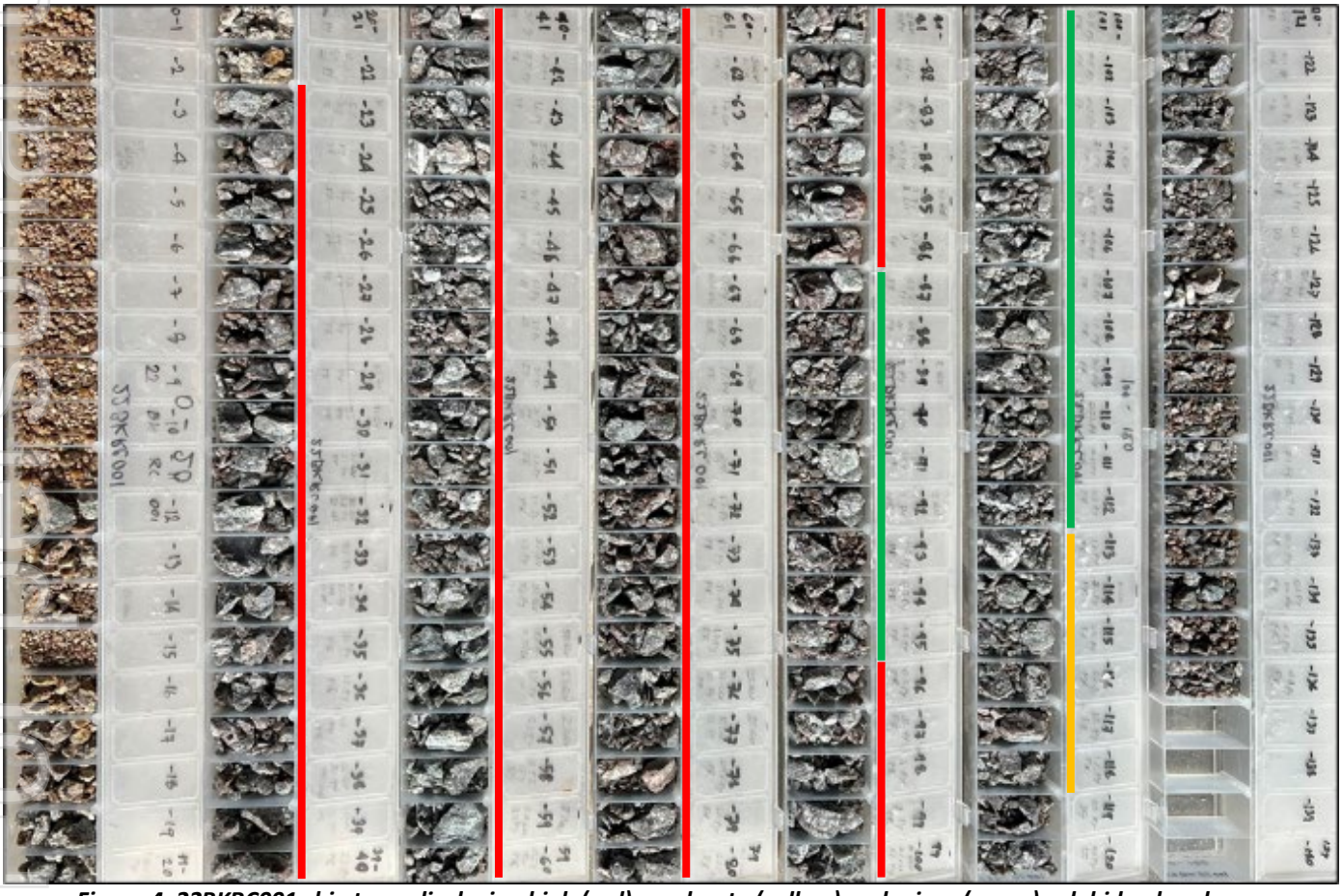

Figure 4. 22BKRC001 chip trays displaying high (red), moderate (yellow) and minor (green) sulphide abundance.

22BKRC002 – This hole targeted the northern limits of the north-south trending IP anomaly. The hole intercepted the granodiorite host rock with sheeted quartz veining, with more sericitic alteration in the upper levels than in 22BKRC001. Felsic porphyry intrudes the granodiorite around 57–60m and 64–73m. The alteration transitions to a haematite-dominant assemblage at depths >90m.

Hole ID	*From*	*To*	*Width*	*Sulphide Abundance*
22BKRC002	0	16	16	Trace
22BKRC002	16	20	4	Moderate
22BKRC002	20	28	8	Trace
22BKRC002	28	32	4	Moderate
22BKRC002	32	43	11	High
22BKRC002	43	61	18	Trace
22BKRC002	61	64	3	Moderate
22BKRC002	64	73	9	Trace
22BKRC002	73	83	10	Moderate
22BKRC002	83	87	4	Trace
22BKRC002	87	106	19	Minor
22BKRC002	106	112	6	Trace

Figure 5. 22BKRC002 chip trays displaying high (red), moderate (yellow) and minor (green) sulphide abundance.

22BKRC003 – This hole targeted an outcropping crackle-brecciated granodiorite which strikes east-west within the main Cu soil anomaly zone. The hole primarily intercepted hematite-chlorite altered granodiorite which showed localised sericite alteration around quartz veining. Minor biotite potassic alteration with associated chalcopyrite mineralisation has been recorded.

Hole ID	From	To	Width	Sulphide Abundance
22BKRC003	0	16	16	Trace
22BKRC003	16	30	14	Moderate
22BKRC003	30	34	4	Trace
22BKRC003	34	49	15	Moderate
22BKRC003	49	64	15	Minor
22BKRC003	64	90	26	High
22BKRC003	90	96	6	Trace
22BKRC003	96	100	4	High
22BKRC003	100	112	12	Minor
22BKRC003	112	142	30	Trace

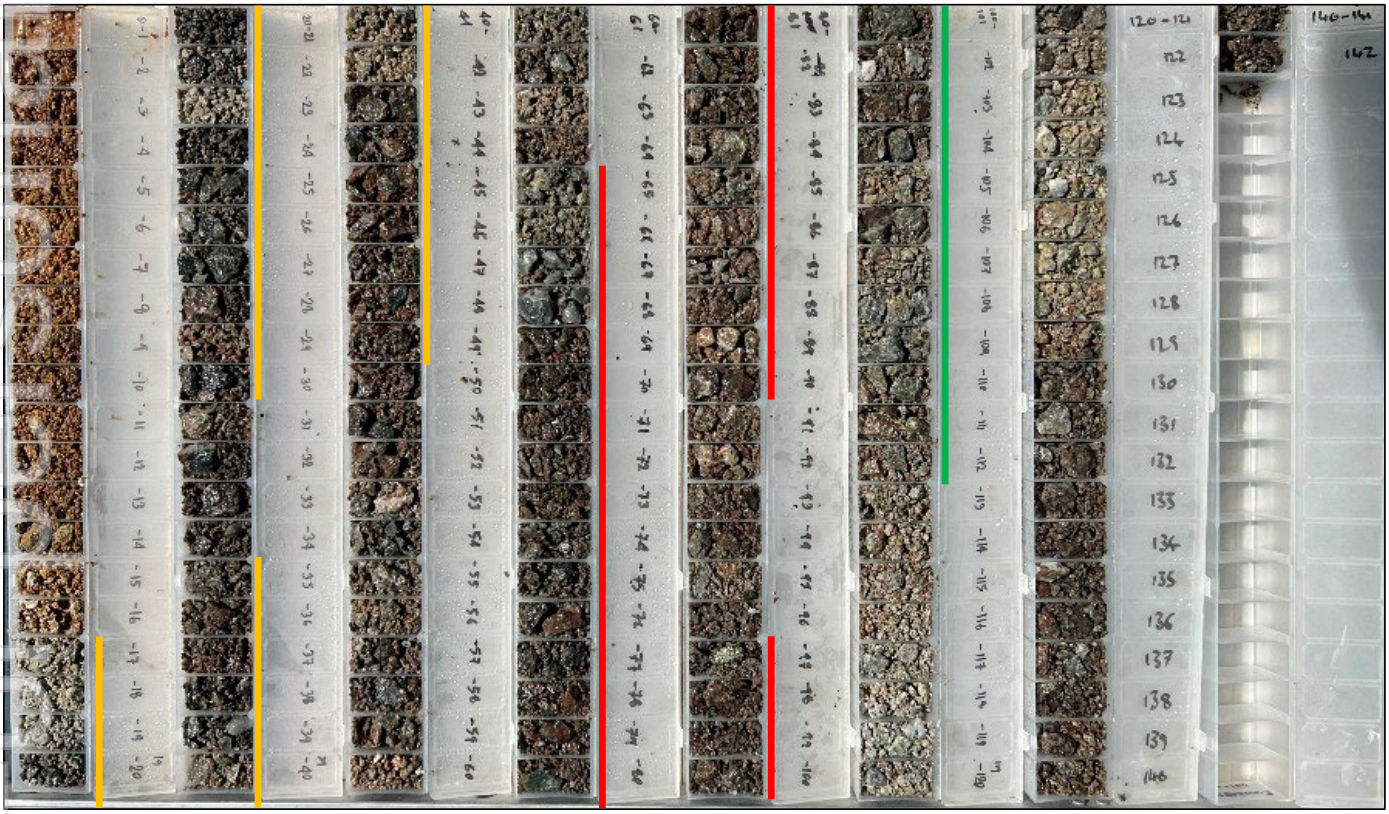

Figure 6. 22BKRC003 chip trays displaying high (red), moderate (yellow) and minor (green) sulphide abundance.

22BKRC004 – This hole targeted the core of the main Cu soil geochemistry anomaly. The hole showed variable sericite alteration around veins within a red-rock (haematite) altered granodiorite. Disseminated sulphides were common in minor amounts throughout.

Hole ID	From	To	Width	Sulphide Abundance
22BKRC004	0	26	26	Trace
22BKRC004	26	40	14	Minor
22BKRC004	40	54	14	Trace
22BKRC004	54	60	6	Moderate
22BKRC004	60	69	9	Trace
22BKRC004	69	79	10	Moderate
22BKRC004	79	97	18	Trace
22BKRC004	97	100	3	High
22BKRC004	100	154	54	Trace

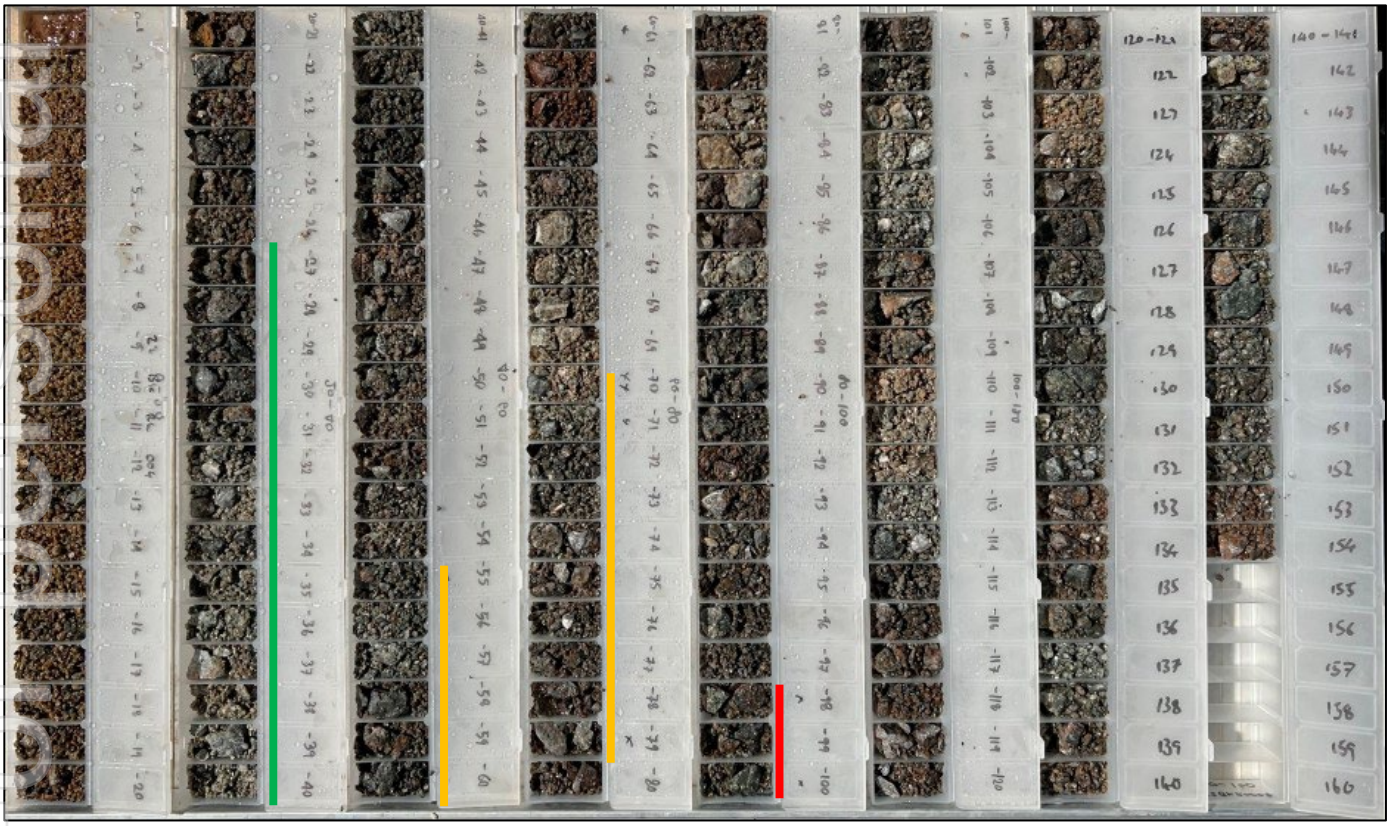

Figure 7. 22BKRC004 chip trays displaying high (red), moderate (yellow) and minor (green) sulphide abundance.

22BKRC005 – This hole also targeted the core of the main Cu soil geochemistry anomaly and was drilled to the southeast of 22BKRC004. The granodiorite host rock was pervasively sericite altered through the majority of the hole. Potassic alteration as k-feldspar is also noted in vein selvedges around select sulphide-bearing veins (e.g. at 154m) and as minor amounts of biotite with associated sulphide.

Hole ID	From	To	Width	Sulphide Abundance
22BKRC005	0	14	14	Trace
22BKRC005	14	22	8	Minor
22BKRC005	22	29	7	Trace
22BKRC005	29	33	4	Moderate
22BKRC005	33	50	17	Trace
22BKRC005	50	58	8	Trace
22BKRC005	58	68	10	Trace
22BKRC005	68	80	12	Trace
22BKRC005	80	89	9	Trace
22BKRC005	89	92	3	Minor
22BKRC005	92	119	27	Trace
22BKRC005	119	121	2	Moderate
22BKRC005	121	132	11	Trace
22BKRC005	132	141	9	Trace
22BKRC005	141	147	6	Trace
22BKRC005	147	155	8	Moderate
22BKRC005	155	172	17	Trace

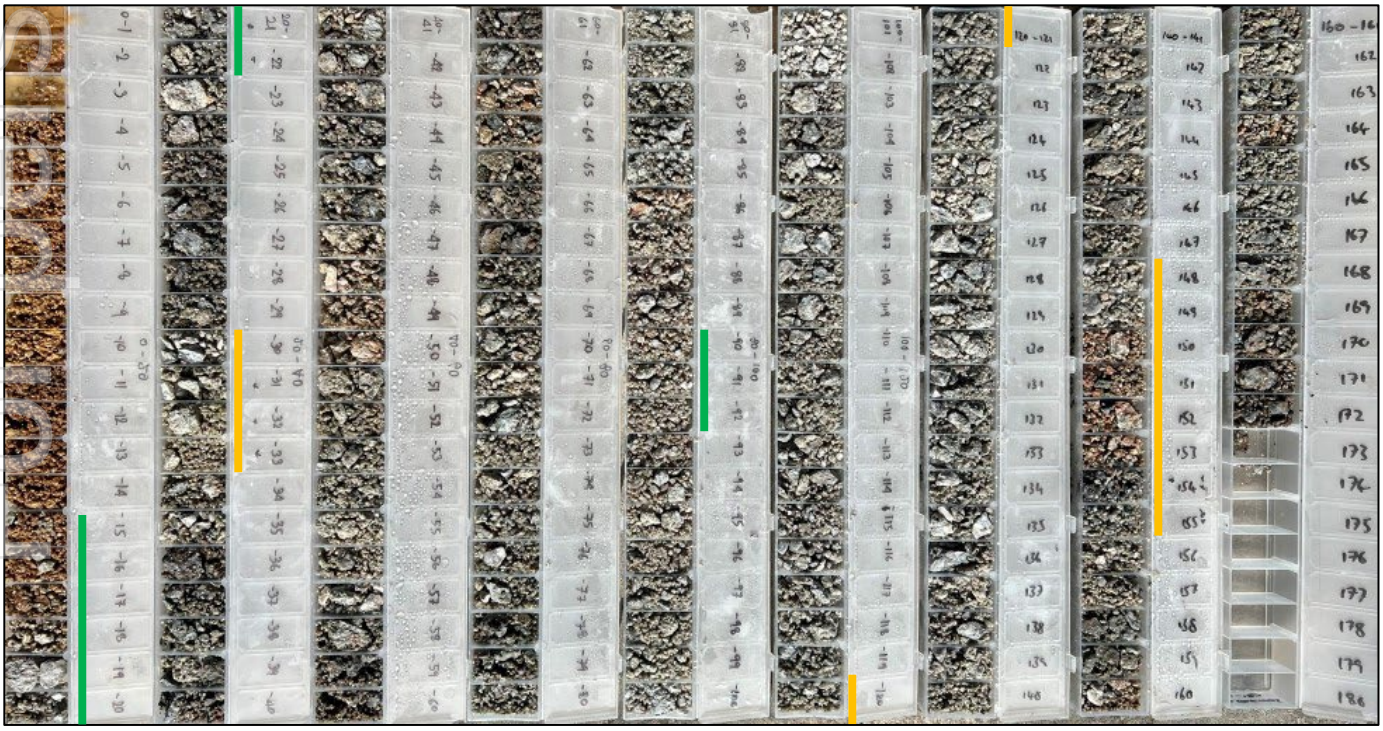

Figure 8. 22BKRC005 chip trays displaying high (red), moderate (yellow) and minor (green) sulphide abundance.

THE BANK CU-AU-AG-MO PROSPECT

The Bank is located at a significant structural confluence between the Buck Reef Fault (a structural control at Ravenswood Gold Mine) and significant north-south trending fault, known locally as the Devil's Elbow Fault. Notably, a strong IP chargeability anomaly lies closely parallel to the Devil's Elbow Fault trend as does a mapped outcropping quartz vein.

Historical rock chips over the wider Bank area have returned assays of up **to 49.07% Cu (chalcocite), 1,793 g/t Ag, 2,077 ppm Mo and 0.24 g/t Au** (BKR060). Rock chip sampling within the main Bank area has been undertaken, with assays expected in July 2022. In addition, recent samples taken to the south near historical sample BKR060 have returned assays of up to **5.80% Cu (TG007), 0.18g/t Au (TG005), 25.80g/t Ag (TG004) and 783ppm Mo (TG011).**

Historical drilling has primarily focussed to the south of the Bank area. Drilling in 2016 at the Bank Breccia located ~2km southeast of the Bank inferred a large, mineralised hydrothermal system and reported best results of **22.8m @ 0.60% Cu (including 6.05m @ 1.31% Cu, 100ppm Mo and 12.4g/t Ag – SRD002)** (ASX: SVY (January, 2017)).

NEXT STEPS AT THE BANK

Follow up drilling is warranted and will be designed to test the porphyry contact and the zone between the soil and IP anomalism. Assay data will be reviewed to refine further targets. Drilling is anticipated to recommence at the Bank in August-September 2022.

PLANNED ACTIVITIES

- July 20-22, 2022: Noosa Mining Conference, Noosa
- July 2022: First Bank RC results, Ravenswood West
- July 2022: Results of rare earth characterisation study, Ravenswood West
- July 2022: Quarterly Report and Audited Financials
- July-August 2022: Results of IP surveys, Ravenswood West
- August 2022: Wilburs Hill drilling
- September 2022: RC drilling- Southern & Northern Corridors, Triumph
- September 2022: Electromagnetic & magnetic geophysical survey, Investigator

ENDS

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This ASX announcement is authorised for market release by the Board of Sunshine Gold.

Competent Person's Statement

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

ABOUT SUNSHINE GOLD

Sunshine Gold is focused on its high-quality gold and copper projects in Queensland comprising a 100% interest in the Triumph, Hodgkinson, Investigator and Ravenswood West projects.

Ravenswood West Gold-Copper-Rare Earth Project

(EPM 26041, EPM 26152, EPM 26303, EPM 26304, EPM 27824, EPM 27825: 100%)

Ravenswood West is comprised of a significant holding (447 km2) of highly prospective gold-copper ground within 5 kms of the Ravenswood Mining Centre (6.6 Moz Au produced and in Resource). The Ravenswood Mining Centre was purchased by EMR Capital and Golden Energy & Resources Ltd. (SGX:AUE) in 2020 for up to $300m and is presently subject to a ~$450m upgrade. In addition, there are three other gold mills within 100 km, two of which are toll treating.

The Project is highly prospective for intrusion-related and orogenic gold, porphyry gold-copper-molybdenum and rare earth elements. Ravenswood West covers 20-25 km of strike along a major fault that links Pajingo (4 Moz) and Ravenswood (6.6 Moz) and contains numerous historic gold workings.

Triumph Gold Project (EPM18486, EPM19343: 100%)

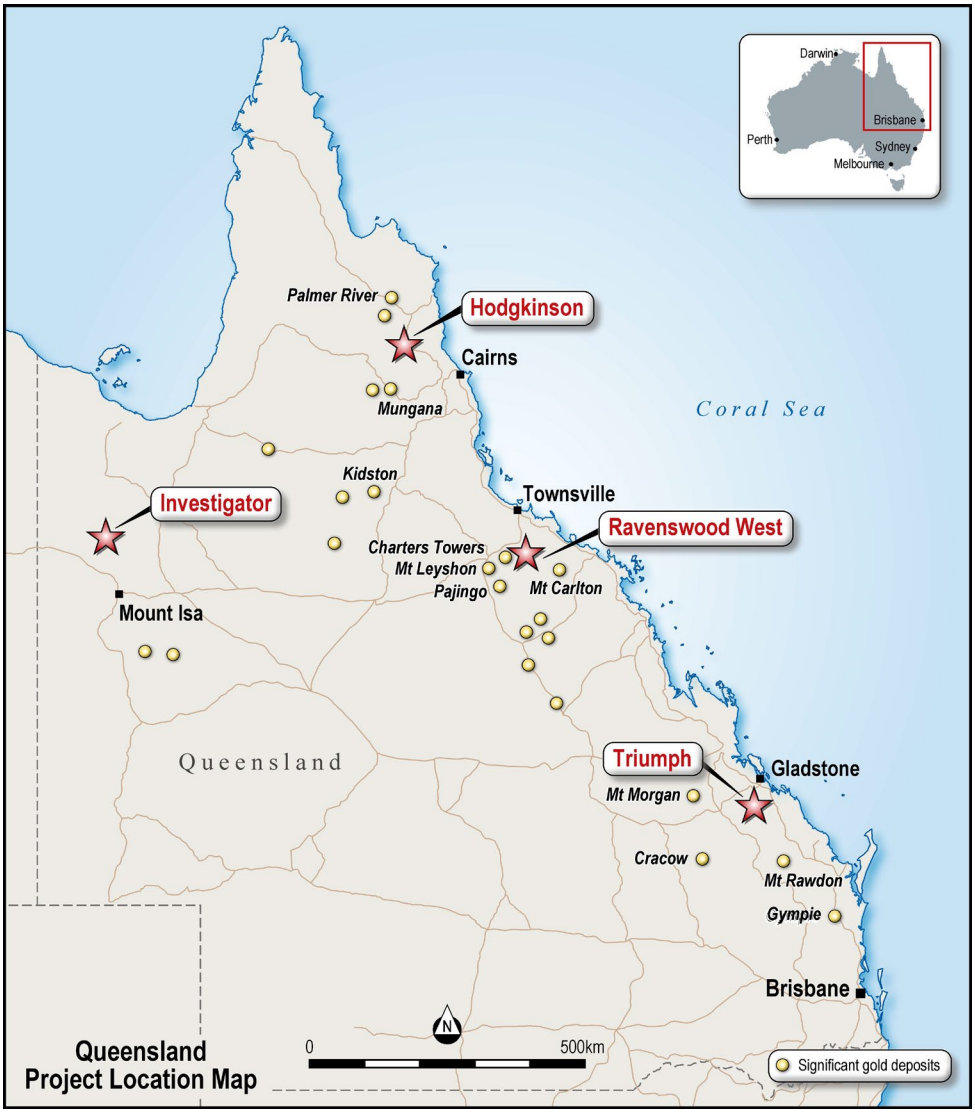
Triumph is centred around the historical Norton gold field from which ~20,000 oz of gold was extracted between 1879-1941. The project is located 50km south of the mining hub of Gladstone and comprises tenements covering 138km^2. Triumph is located within the Wandilla Province of the New England Orogen. Triumph contains 118koz of near surface Resource (March 2022). Nearby large gold deposits include Mt Rawdon (2.8 Moz Au), Mt Morgan (8 Moz Au and 0.4 Mt Cu) and Cracow (2 Moz Au). Triumph is a 15km² intrusion related gold system which has the potential to host both discrete high-grade vein deposits and large-scale, shear hosted gold deposits.

Hodgkinson Gold Copper Project (EPM18171, EPM19809, EPM25139, EPM27539, EPM27574, EPM27575: 100%)

Hodgkinson is located 100km northwest of Cairns in North Queensland. The project comprises tenements covering 365km^2. 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. Hodgkinson has been extensively explored for tungsten, owing to its proximity to the Watershed and Mt Carbine tungsten deposits, but underexplored for gold. BHP-Utah International completed stream sediment sampling across the project in the late 1980's and confirmed that the area was anomalous in gold as well as tungsten.

Investigator Copper Project (EPM27344, EPM27345: 100%)

Investigator comprises tenements covering 115km^2. It is located 110km north of Mt Isa and 12km south of the Mt Gordon Copper Mine. Investigator has seen no modern exploration and importantly, no holes have been drilled in the most prospective stratigraphic and structural positions.



Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	GEOCHEMICAL SAMPLING - Historical Rock Chip Samples: No sample collection information is provided within the historical reports reviewed. - Historical Soil Samples: Historical sampling over the Bank by MAT is believed to have been sieved to -80 mesh size, in line with other surveys taken around the same time, although this is not confirmed. BLEG samples by Carpentaria Gold are believed to have been taken at a coarser mesh size. - Sunshine Gold Rock Chips: 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. - Sunshine Gold Soil Samples: Samples were collected from between 5 - 15cm below existing surface and sieved to -80 mesh size. Approximately 100g of sample was transported by SHN to the laboratory for assay. DRILLING - Sunshine Gold - RC chip sampled on the rig using a 12.5% split off the RC cyclone for laboratory samples, and the remaining 87.5% for bulk samples for geological logging.
Drilling techniques	*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.).*	DRILLING - Sunshine Gold - 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	DRILLING Sunshine Gold: Bags are reviewed on site to ensure approximate sample size is correct (no measurements taken). Samples are then weighed at the laboratory upon receipt. Any issue with approximate weights are flagged on the rig at the time.

Criteria	Explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	GEOCHEMICAL SAMPLING - Historical Rock Chip and Soil Samples: No sample descriptions have been located.Sunshine Gold Rock Chips: Rocks have been logged for lithology, alteration, mineralisation and veining and recorded in the SHN Geochemistry Database. Photos are taken of all submitted samples. Sunshine Gold Soils: No geological information has been logged whilst directly taking the soil sample. All samples are ensured they are not collected on top of infrastructure (e.g. historical workings) or from alluvial sources (e.g. creeks). DRILLING - Sunshine Gold: Drill holes are geologically and geotechnically logged in their entirety to an industry-standard level to support future mineral resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	GEOCHEMICAL SAMPLING Historical data sets: No sub-sampling data available Sunshine Gold Rock Chips: Sample size of 1 - 3kg 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 used for rock chips. Samples have utilised the laboratory in-house QAQC protocols. - Sunshine Gold Soils: Approximately 100g of -80 mesh sample is collected. This is deemed representative of the B-Horizon soil as a point location. Laboratory in-house QAQC protocols are solely used. DRILLING - Sunshine Gold: RC samples were collected individually as 1 per metre of drilling. These samples were collected as 12.5% split collected from the rig cyclone. Duplicate samples are taken as 1 in 30 samples by using a spear sample from the main bulk sample. Whilst methodology is different compared the laboratory, the deposit style lends itself to this method being acceptable.
Quality of assay data and Laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.*	GEOCHEMICAL SAMPLING - Historical Rock Chips: No information is known on the type of analysis undertaken in by historical explorers at the Bank. - Historical Soils: No information is known on the type of analysis undertaken by MAT at the Bank. BLEG samples by Carpentaria used BCL for Au analysis and ICP-MS/OES for Multi-element. - Sunshine Gold Rock Chips: Rock chips were assayed using a 50g fire assay for gold 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.

Criteria	Explanation	Commentary
	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.	- Sunshine Gold Soils: Soils were assayed using a 25g charge for Au followed by an aqua regia digestion and analysis using ICP-MS/OES, which is considered appropriate for this style of mineralisation and sample type (Au-TL43). All other elements were assayed using a four-acid digest and ICP-MS/OES finish. DRILLING - Sunshine Gold – Samples for this drill program are in assay using a 50g fire assay for Au (AAS finish) and a four-acid digest with ICP-MS/OES finish for multi-element data.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	GEOCHEMICAL SAMPLING - Historical data has been collected as per the open file reports. Sunshine Gold soils have been used to validate accuracy of location and grade tenor for historical soils. - Sunshine Gold Rock Chips: All rock chips are considered valid for that point location only if outcrop, or as an example of ore/waste material if mullock. DRILLING - Sunshine Gold – No twinning of any drill holes has taken place.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	GEOCHEMICAL SAMPLING - Historical soils for Carpentaria Exploration are located as points provided in GDA94, Zone 55 format. Those by MAT were located using an approximate registration from historical data maps. Historical rock chips were utilised from the GSQ open-file database. All historical data points should be considered as approximations only. - Sunshine Gold Rock Chips and Soils: Sample locations are located as points using handheld GPS in GDA94, Zone 55 format. DRILLING - Sunshine Gold – Hole locations are collected in GDA94, Zone 55.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	GEOCHEMICAL SAMPLING - Historical Soils: MAT samples utilised approximately 100m spaced sample lines with 25m spaced sample centres. - Sunshine Gold Rock Chips: No data spacing has been applied to the rock chip samples due to the nature of the technique. - Sunshine Gold Soils: A nominal 800m x 200m grid was used for the soil sampling area.

Criteria	Explanation	Commentary
		DRILLING - Sunshine Gold - No specific spacing has been used due to the exploratory nature of the drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	GEOCHEMICAL SAMPLING - Historical & Sunshine Gold Rock Chips - Samples are considered point samples only and no orientation is derived from the individual sample. DRILLING - Sunshine Gold - Drill holes have been drilled at optimal angles to the target (perpendicular).
Sample security	*The measures taken to ensure sample security.*	- Historical Datasets: No information on sample security is available. - Sunshine Gold Rock Chips: Samples were allocated an identification number upon collection, which was written on the calico sample bag by the Geologist. The samples were then placed into plastic bags (approximately five per bag) and transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off. - Sunshine Gold Soils: Samples were pre-numbered prior to collection. Samples are sieved when collected and placed immediately into a paper geochemical bag marked with the sample ID. The paper bags are then placed in boxes or calicos with a numbered range. The samples are then transported by SHN to the laboratory. No third party was involved with the handling of the sample between collection and drop off.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	- 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. SHN has not validated any historical drilling, including that undertaken by Haoma Mining as reported in this report. - Sunshine Gold: 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	*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,*	- The Ravenswood West Project consists of EPMs 26041, 26152, 26303, 26404, 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd or XXXX Gold Pty Ltd, both wholly owned subsidiaries of Sunshine Gold Limited. EPMAs 28237 and 28240 are owned 100% by XXXX Gold Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>wilderness or national park and environmental settings.
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.</td><td>- Two current, third party Mining Leases exist on EPM 26041 - named ML 10243 (Delour) and ML 10315 (Podosky). One further current, third party Mining Lease exists partially on EPM 26152 - named ML 1529 (Waterloo).
- All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>- Numerous exploration companies have explored within the Ravenswood West Project area, namely North Broken Hill, New Consolidated Gold Fields, Noranda, Planet Metals, MAT, Nickel Mines Ltd, Minefields, Kennecott, Cormepar Minerals, Geopeko, Esso, Dampier Mining, IMC, CRA, Ravenswood Resources, Dalrymple Resource, BJ Hallt, Poseidon, Haoma Mining, Kitchener Mining, Placer, Goldfields, Carpentaria Gold, MIM, BHP, and Stavely Minerals.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>- The Ravenswood West Project area is located within open file 100k map sheet area 8257. The project is hosted within the Ravenswood Batholith of the Charters Towers Province, which consists primarily of Ordovician to Silurian granitoids and lesser sedimentary packages. The area is considered by SHN to be prospective for orogenic and intrusion-related gold deposits, as well as granitoid-related copper, molybdenum, silver and rare earth deposits. There also appears to be prospectivity for MVT deposits on the fringes of the tenement area.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</td><td>- <table><tr><th>Hole ID</th><th>East</th><th>North</th><th>Azi (Grid)</th><th>Dip</th><th>Total Depth</th></tr><tr><td>22BKRC001</td><td>479,397</td><td>7,773,211</td><td>97</td><td>-60</td><td>136</td></tr><tr><td>22BKRC002</td><td>479,371</td><td>7,773,338</td><td>97</td><td>-60</td><td>112</td></tr><tr><td>22BKRC003</td><td>479,279</td><td>7,772,716</td><td>190</td><td>-60</td><td>142</td></tr><tr><td>22BKRC004</td><td>479,365</td><td>7,772,728</td><td>190</td><td>-60</td><td>154</td></tr><tr><td>22BKRC005</td><td>479,371</td><td>7,772,581</td><td>190</td><td>-60</td><td>172</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>- Historical drilling results are reported as previously reported in open file data.
- Sunshine Gold drilling results are reported as per the previous associated ASX reports
- No aggregations or metal equivalents have been applied to geochemical sampling data (rock chips, soil samples)</td></tr>
</table>

Criteria	Explanation	Commentary
	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. *The assumptions used for any reporting of metal equivalent values should be clearly stated*	
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.
Diagrams	*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.*	- All relevant diagrams are reported in the body of this report
Balanced reporting	*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.*	Assays are pending. Sulphide contents in this report are classified as per the following table: **Sulphide Percentage** — **Category** 0.10 - 0.50 — Trace 0.50 - 1.00 — Minor 1.00 - 2.00 — Moderate > 2.00 — High These sulphide percentages are their classification are deemed appropriate for the style of mineralisation targeted (porphyry copper). The term "sulphide" includes (but is not limited to) those identified in the drilling program – principally iron pyrite, chalcopyrite and molybdenite. No approximations of the sub-division of these sulphides are presented here.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	- N/A

Criteria	Explanation	Commentary
exploration data	*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.*	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Further work is addressed in the body of this report and dependent on results from the pending drill hole assays.