



***TITOV TARGET, RAVENSWOOD WEST PROJECT***



## Noosa Mining Conference

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14 July 2021

ASX: SHN

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts are based on no internal dilution @ 1g/t cut off.

# Corporate Overview



## Corporate Information

ASX Code	SHN
Share Price	\$0.057
Shares on Issue	444.7M
Performance Securities	117.0M
Unlisted Options Ex \$0.03	71.0M
Market Capitalisation	\$25.34M
Cash (31 March 21)	\$3.4M
Top 20 Holders	57.4%
• Directors	32.0%
Directors investment to date	\$2.36M

- Share price at market close 13<sup>th</sup> July 2021
- Performance Securities split 100.0M vendors and 17.0M rights to staff

## Board of Directors

<p><b>Damien Keys</b>            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><b>Alec Pismiris</b>            Chairman, CoSec and CFO            B.Comm, MAICD, FGIA, FCIS</p>	<p>Current directorships with Agrimin, Frontier Resources, Market Herald and TSX listed Pacton Gold.</p>
<p><b>Anthony Torresan</b>            Non-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><b>Paul Chapman</b>            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><b>Les Davis</b>            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. Currently Director of Black Cat Syndicate.</p>

# Project Portfolio

## TRIUMPH GOLD PROJECT (100%)

- 15km<sup>2</sup> intrusion related gold/orogenic system under shallow alluvial cover
- 2 granted EPM's, spanning 138 sqkm
- RC drill success at Big Hans, Super Hans and New Constitution

## RAVENSWOOD WEST GOLD – COPPER – REE PROJECT (100%)

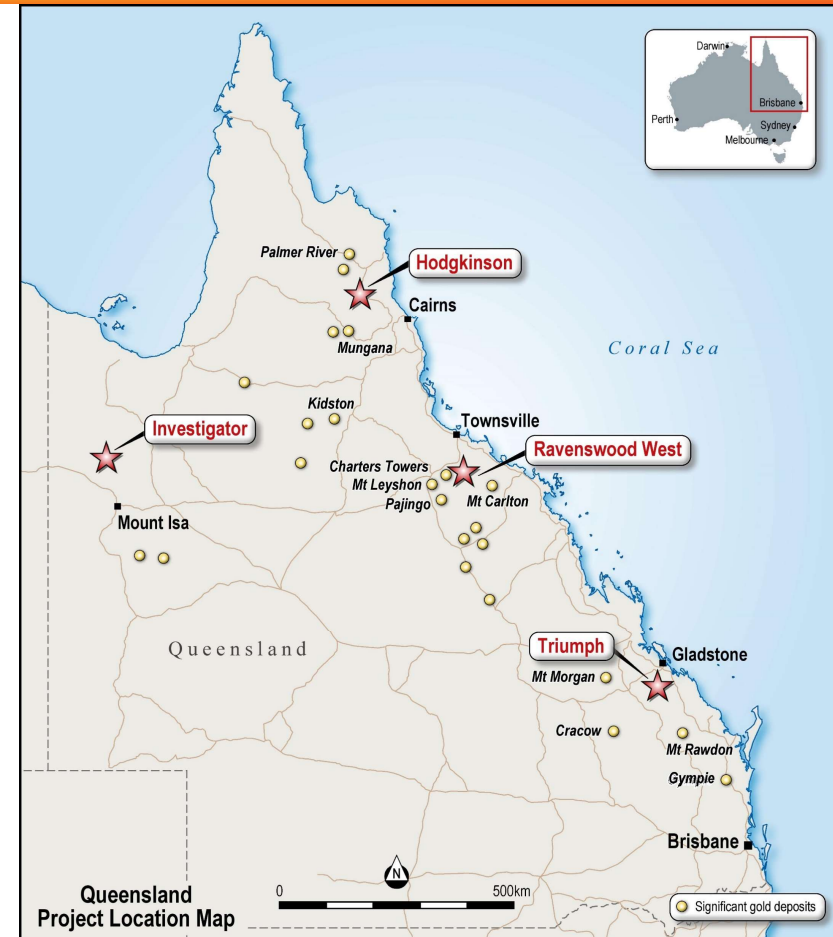
- Prospective for porphyry Cu-Mo-Au, intrusion-related Au and REE
- 4 granted EPM's spanning 392 sqkm + 2 EPM's in application (SHN) 54 sqkm
- RC drilling at Dreghorn (Au), mapping Keans & Titov (Cu-Mo-Au)

## HODGKINSON GOLD PROJECT (100%)

- Highly prospective structural environment along 3 major regional shears
- 6 granted EPM's covering 365 sqkm
- 5,500 line km airborne magnetic survey flown November 2020
- Campbell Creek mapping/soils geochem assays pending

## INVESTIGATOR COPPER PROJECT (100%)

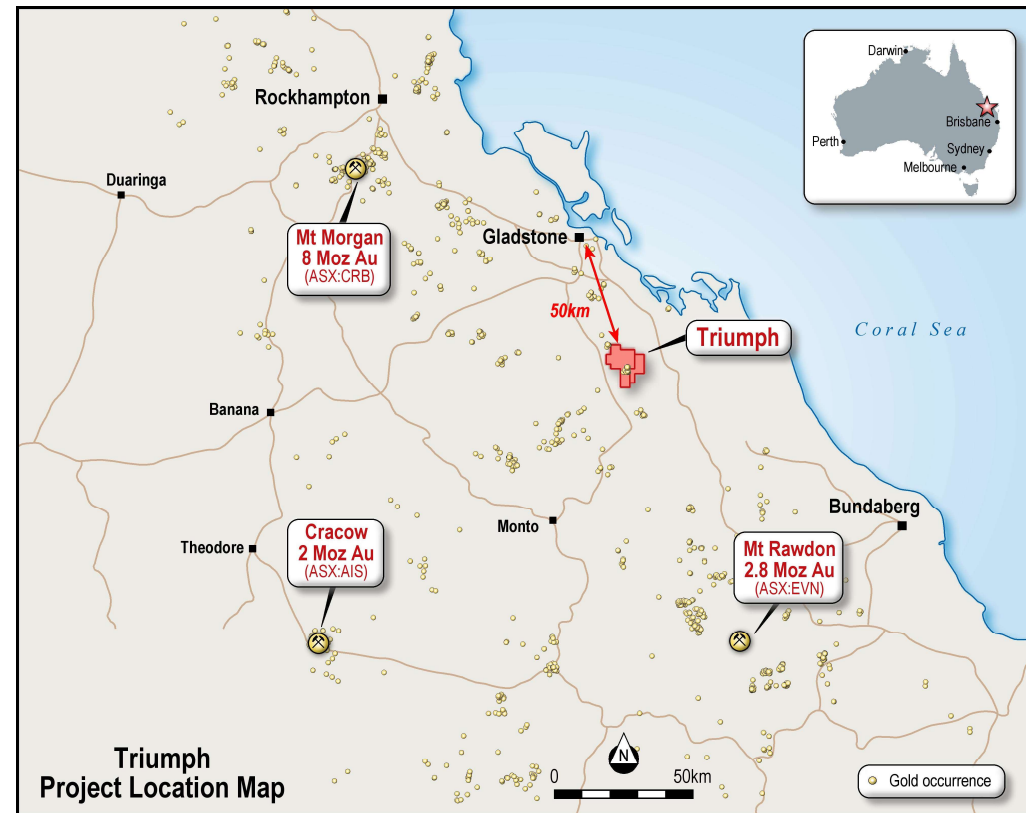
- Greenfields project in the world-class Mt Isa Inlier
- Same stratigraphic and structural setting as the Capricorn Copper Mine
- 2 granted EPM's covering 115 sqkm



# Triumph Gold Project



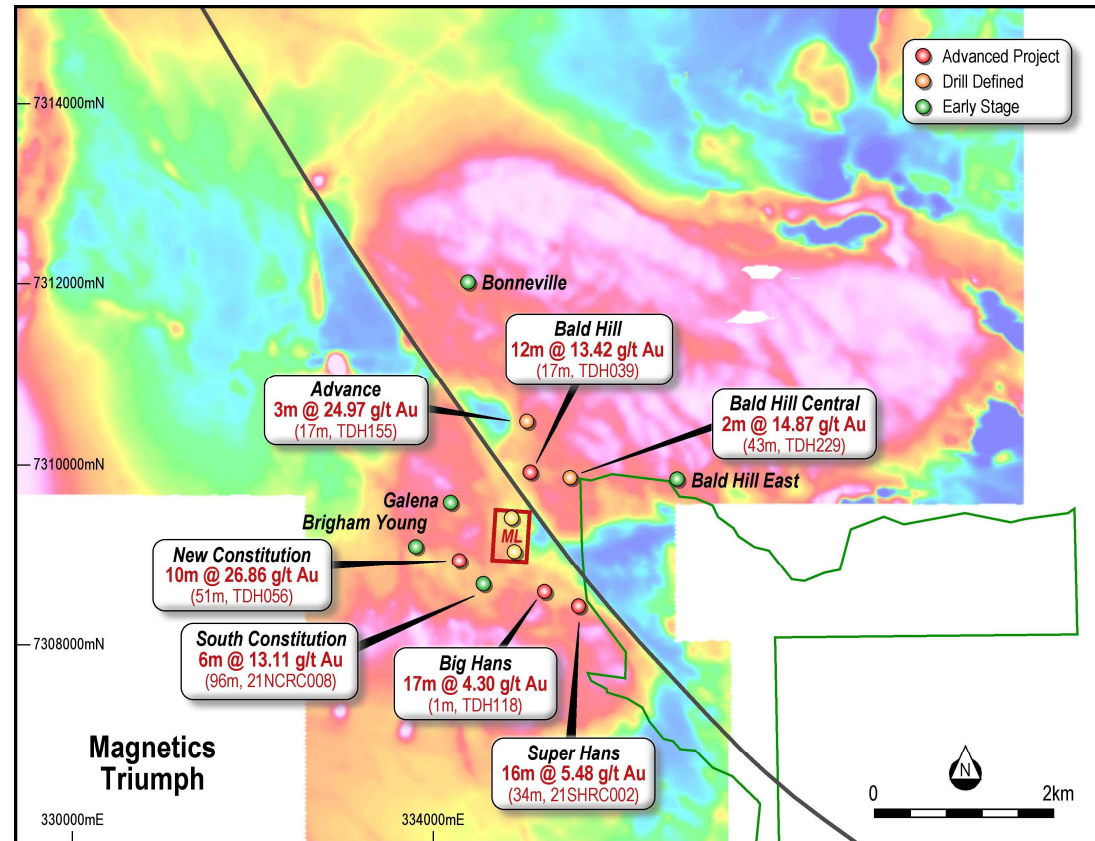
- 7,126m RC drilling campaign completed
- 50 km south of mining centre Gladstone
- Complete geochemical data review January 2021
  - Review of 13,600 multielement samples
  - Pathfinder element analysis, alteration mapping and sulphide speciation mapping
  - Anomalism tied into project structural model and drill hole targeting
  - Super Hans to New Constitution high priority corridor
- Drilling success at Super Hans, Big Hans & New Constitution



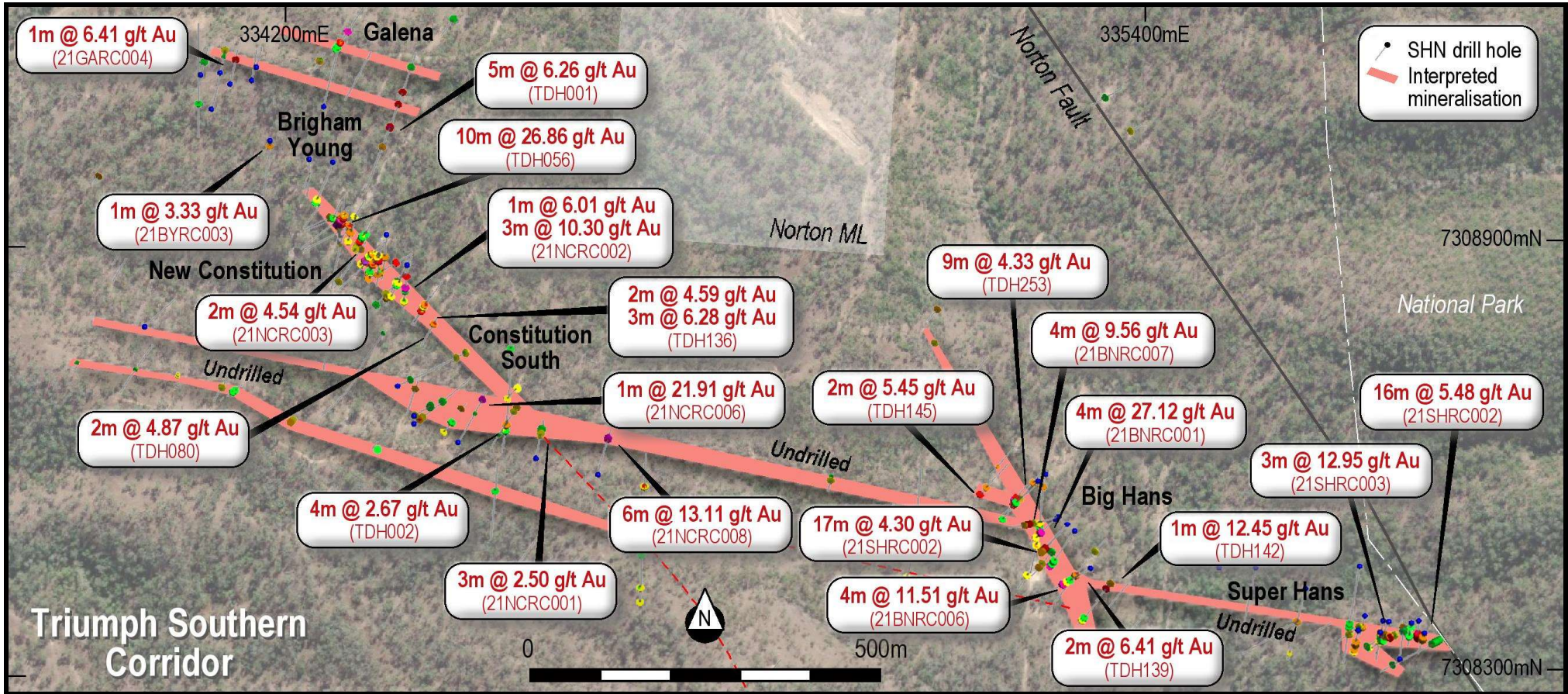
# Triumph RC Drilling Campaign



- RC drilling to test a range of prospects
- Geochem and structural reinterpretation lead to exploration success at Super Hans, Big Hans and New Constitution – Southern Corridor
- Results include;
  - 16 m @ 5.48 g/t Au (34m, 21SHRC002) SUPER HANS
  - 3 m @ 12.95 g/t Au (30m, 21SHRC003) SUPER HANS
  - 11 m @ 3.23 g/t Au (31m, 21SHRC006) SUPER HANS
  - 10 m @ 2.96 g/t Au (11m, 21SHRC001) SUPER HANS
  - 4 m @ 27.12 g/t Au (43m, 21BNRC001) BIG HANS
  - 4 m @ 11.53 g/t Au (69m, 21BNRC006) BIG HANS
  - 2 m @ 9.56 g/t Au (63m, 21BNRC007) BIG HANS
  - 8 m @ 2.59 g/t Au (77m, 21BNRC005) BIG HANS
  - 6 m @ 13.11 g/t Au (96m, 21NCRC008) SOUTH CON
  - 3 m @ 10.30 g/t Au (64m, 21NCRC002) NEW CON

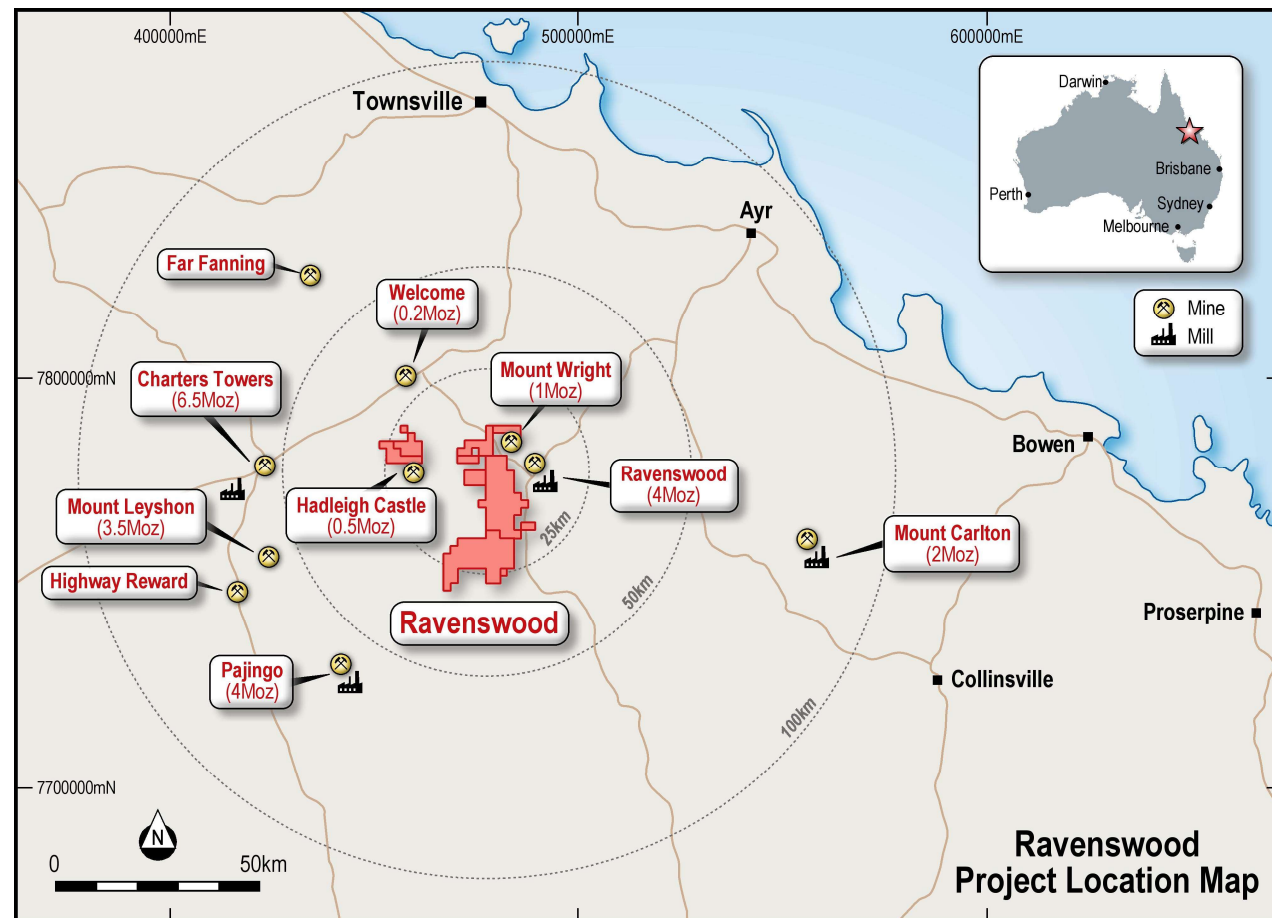


# 2.5km Long Triumph Southern Corridor

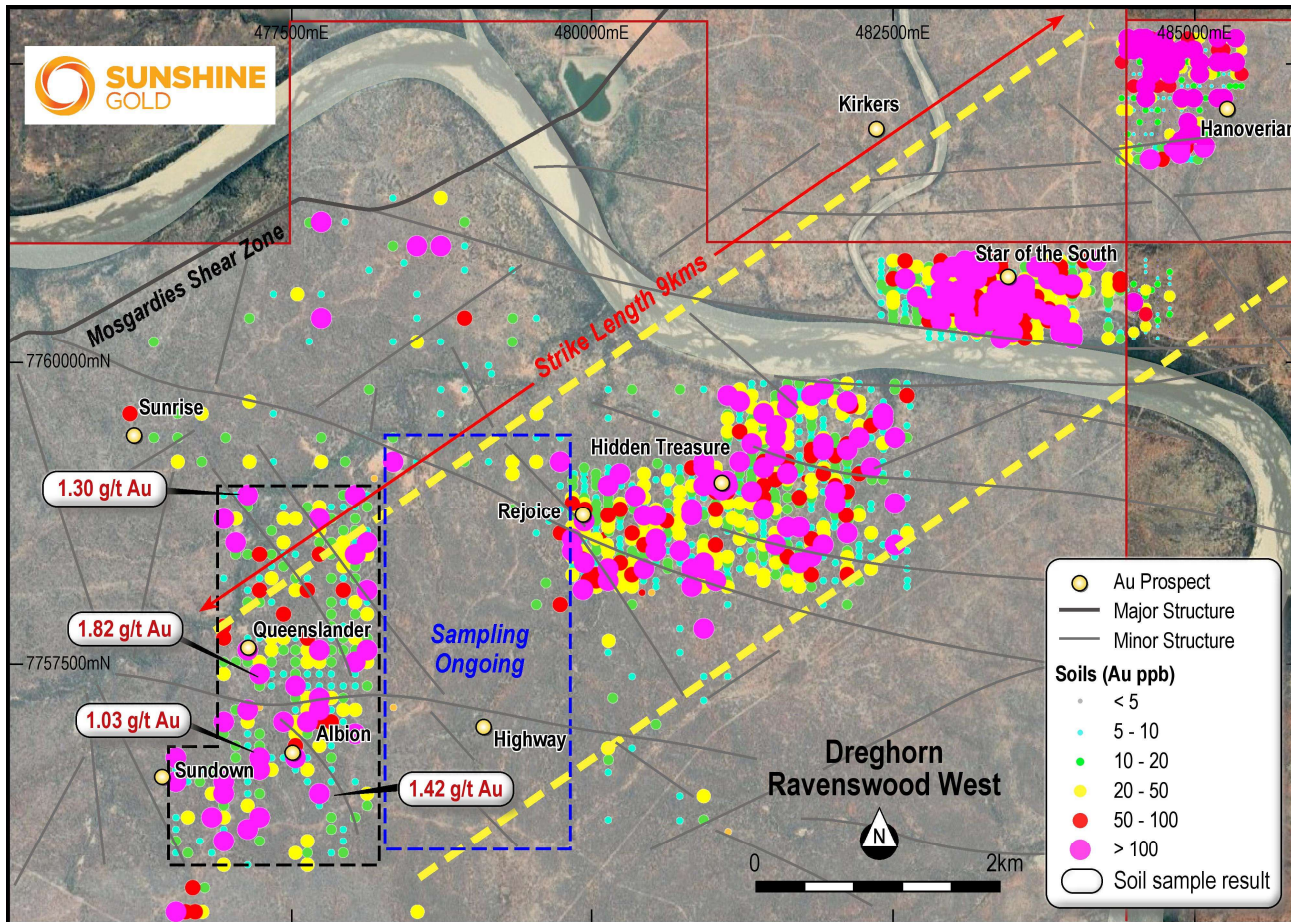


# Ravenswood West Au-Cu-REE Project

- Acquired in late March 2021
- Greater district produced over 20 Moz Au
- Adjacent the 9.8 Moz Ravenswood Gold Mine (EMR). Over \$300M being spent on recommissioning
- Highly prospective for intrusion-related and orogenic gold, porphyry Au-Cu-Mo-Ag and REE



# Dreghorn Gold Field



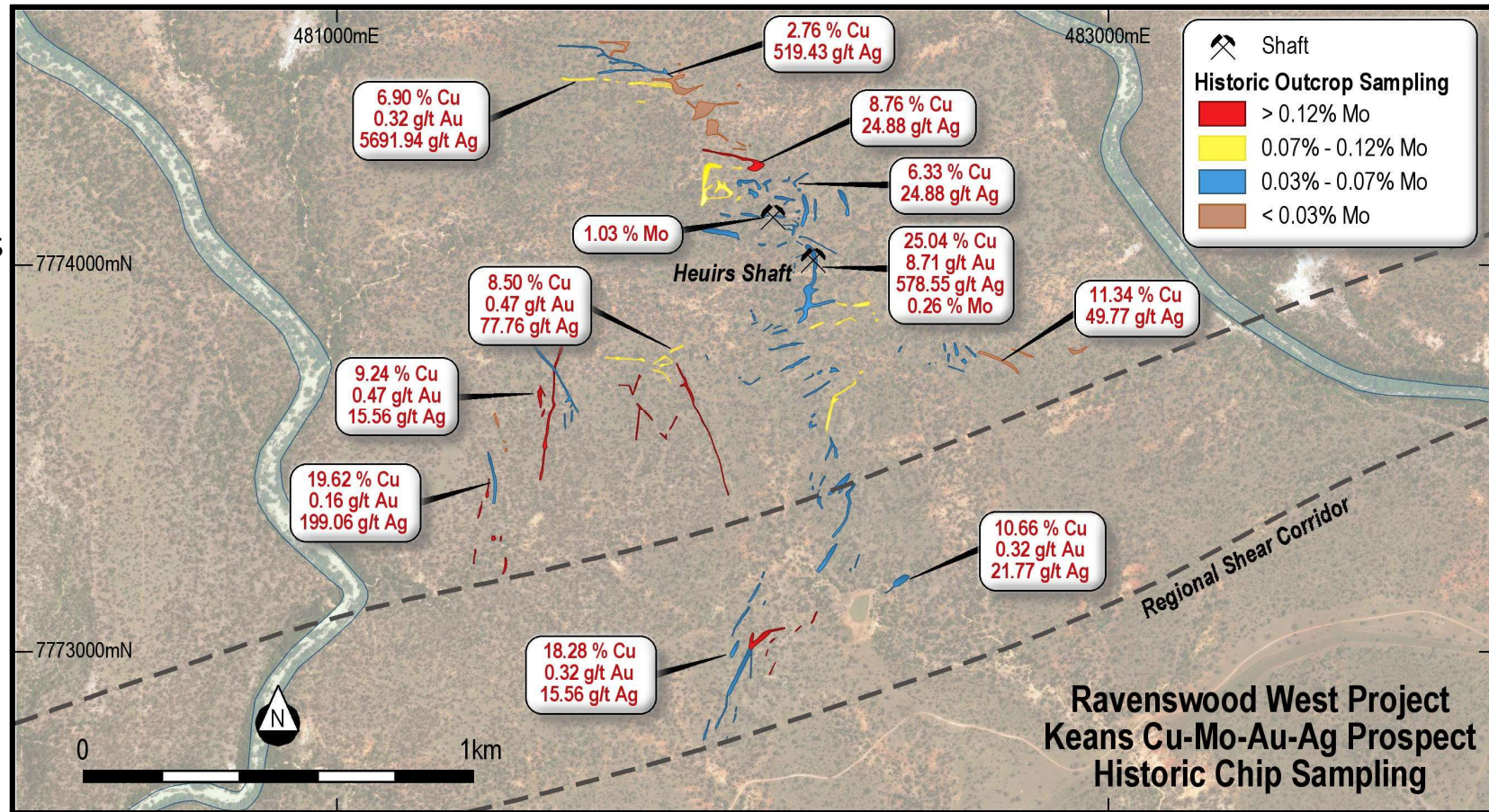
Systematic approach to exploration:

- Historic data compilation
- Reprocessed existing 40m line spaced magnetic data
- Review structural interpretation
- Field validated and mapped
  - Resample to validate historic rock chip and soil results
  - Map outcrop
- 100m spaced, soil sampled (ongoing)
- RC drilling commenced June 30 2021
- Assays pending

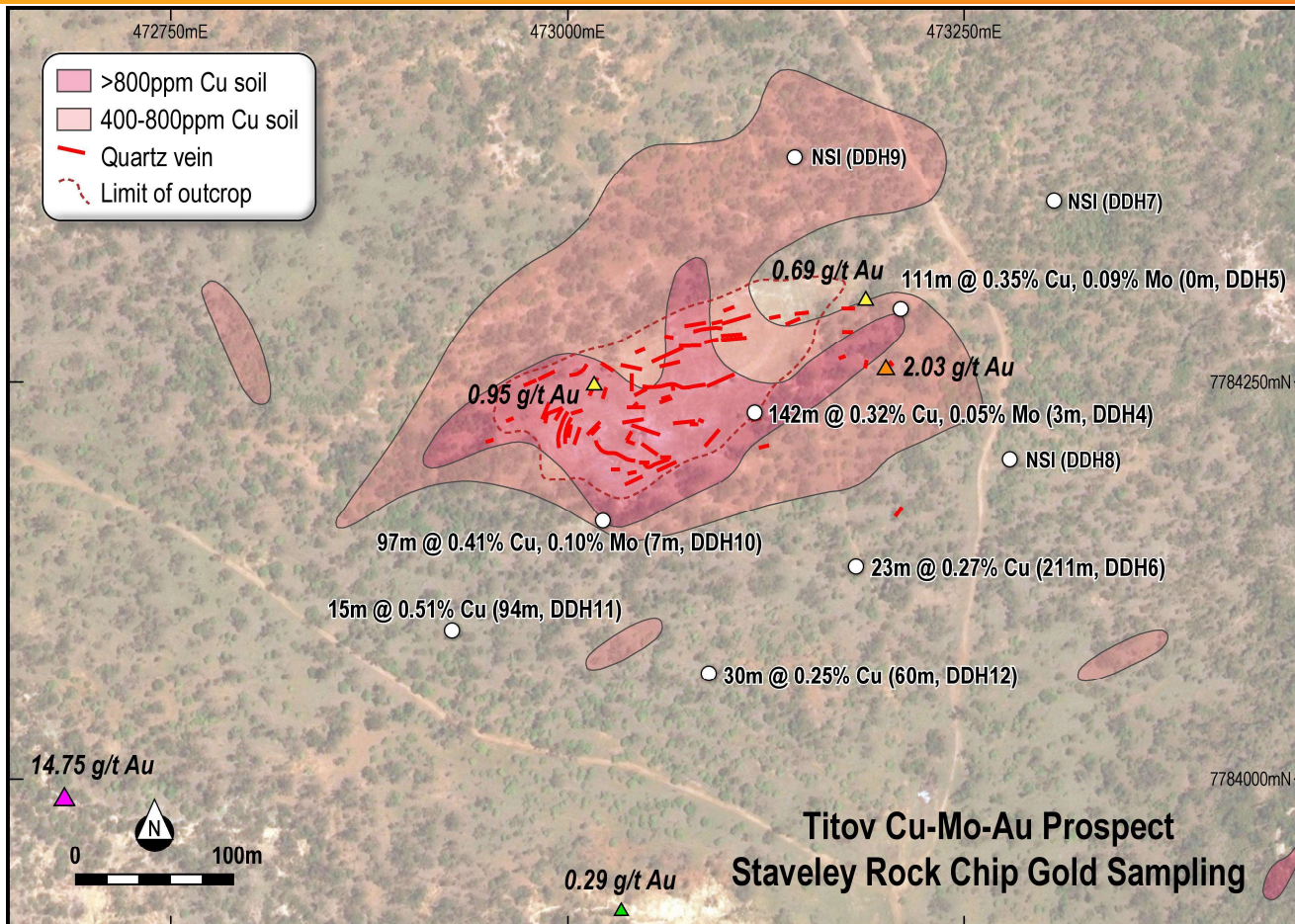
# Keans Cu-Mo-Au-Ag Prospect



- Adjacent major regional shear zone
- Undrilled since 1962
- Gold mined from Heurs Shaft in 1930's
- Rock chip samples collected in 1961, from Heurs Shaft contained;
  - **25.04 % Cu**
  - **8.71 g/t Au**
  - **578.55 g/t Ag**
  - **0.26% Mo**
- No drilling beneath Heurs Shaft



# Titov Cu-Mo-Au Prospect



Malachite-stained granodiorite with abundant quartz veins

No modern exploration

- Quartz veins mapped in late 1950's by North Broken Hill Ltd
- Soil samples showed Cu footprint >400m length, >400ppm Cu
- 9 vertical, DDH drilled in 1960's by Planet Metals Ltd and assayed for Cu and Mo only
- 4 rock chip samples collected in 2019 by Staveley Minerals > 0.69 g/t Au
- SHN RC drilling to commence September 2021 qtr

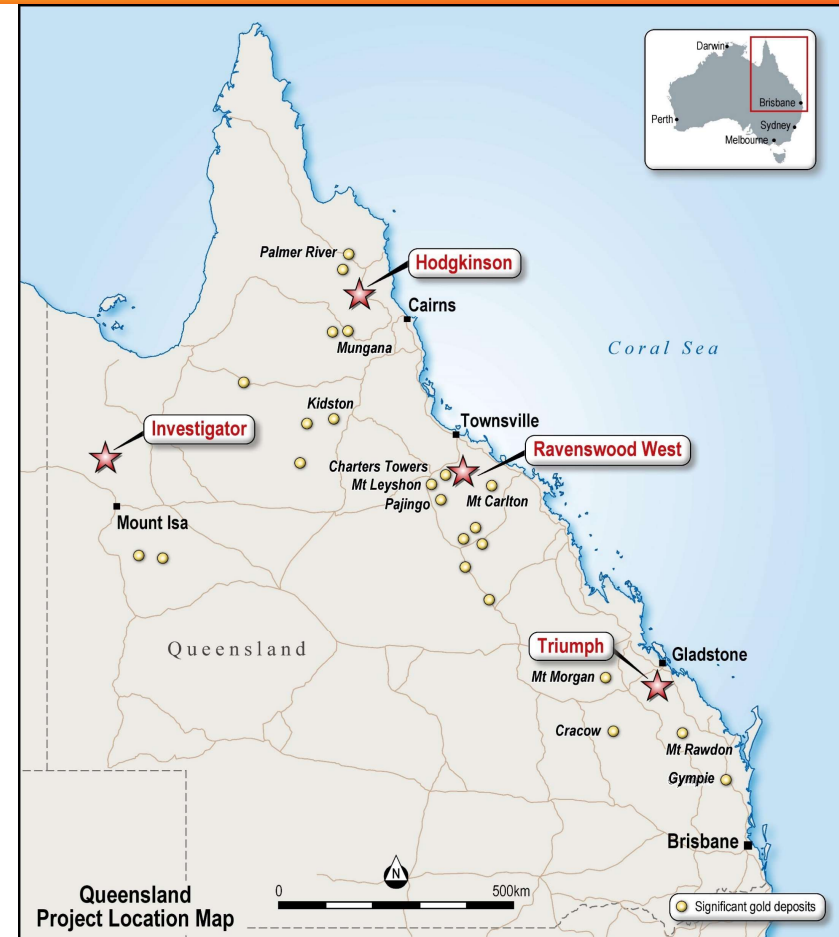
# Titov Cu-Mo-Au Rocks



# Summary



- Qld focussed Au-Cu explorer with 4 highly prospective projects
- Experienced, successful management team and North Queensland based technical team
- Drilling success already at the Triumph Gold Project
- Upcoming exploration activities:
  - RC drilling in progress at Ravenswood West
  - Ongoing geochem and mapping programs at Ravenswood West and Hodgkinson
  - Infill and extensional drilling Triumph in Sept 2021 qtr
  - Mapping Investigator Dec 2021 qtr





**SUNSHINE**  
**GOLD**

Connect with us:

Registered office

5/16 Nicholson Road, Subiaco, 6008

QLD office

3/50 Tully Street, South Townsville, 4810

P

+61 8 6245 9828

E

[admin@shngold.com.au](mailto:admin@shngold.com.au)

W

[www.shngold.com.au](http://www.shngold.com.au)

Facebook

Sunshine Gold Ltd

# JORC Code, 2012 Edition TABLE 1

## Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p><b><u>Titov Historical Drilling:</u></b></p> <p>North Broken Hill – Three diamond core holes, sampling methodology unknown.</p> <p>Planet Metals – Nine diamond core holes, half core sampling. Sample lengths typically 5ft, but variable between 3 to 9ft based on Geologists discretion (CR3106).</p>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<p><b>Historical Drilling:</b></p> <p>North Broken Hill – Diamond core, unknown size</p> <p>Planet Metals – Diamond core, collaring in NMLC to approx. 68ft, and continuing in NQ to EOH</p>
<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p><b>Historical Drilling:</b></p> <p>North Broken Hill – No records available</p> <p>Planet Metals – Partial records, reported 98.3% recovery in DDH4.</p>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Historical Drilling:</b></p> <p>Historical holes at Titov were geologically logged in full. No known core photography exists.</p>

Criteria	JORC Code explanation	Commentary
<b>Sub- sampling techniques, sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Historical drilling:</b></p> <p><b>North Broken Hill</b> – no sampling data available</p> <p><b>Planet Metals</b> – Half core (NQ) samples taken. This is considered appropriate for the drill core size. No quality control or assurance data available.</p>
<b>Quality of data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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..</li> <li>• 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.</li> </ul>	<p><b>Historical Drilling:</b></p> <p>Samples were only assayed for Cu and Mo. No record of analysis for other elements is known.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p><b>Historical Datasets:</b></p> <p>Historical data is reported as per the open file reports. No twinned holes are available for direct correlation to drill hole. Individual sample assay data is not available in the company reports and is only reported as interval widths.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p><b>Historical Drilling:</b></p> <p>Collar locations are approximations only and are calculated using a historical map roughly registered into GDA94 Zone 55 projection.</p>

Criteria	JORC Code explanation	Commentary
<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>Historical Drilling:</b></p> <p><b>North Broken Hill</b> – Despite being exploration drill holes, there is a rough spacing of approximately 70m.</p> <p><b>Planet Metals</b> – Despite being exploration drill holes, there is a rough spacing of approximately 115m between drill holes.</p> <p>No sample compositing is believed to have been applied.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p><b>Historical Drilling:</b></p> <p><b>North Broken Hill</b> – Drill holes designed to intersect the interpreted vein trends as orthogonal (perpendicular) as possible. These trends were determined using surface geology and target interpretations.</p> <p><b>Planet Metals</b> – Drill holes targeted overall lithology (intrusive) and were drilled vertically into the mapped body.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Historical Datasets:</b></p> <p>No information on sample security is available.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p><b>Historical Datasets:</b></p> <p>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. Notably here, only mineralised intervals are reported and not individual sample assays.</p>

## Section 2 – Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Ravenswood West Project consists of EPMs 26041, 26152, 26303 and 26404, and EPMA's 27824 and 27825. All EPMs are owned 100% by Ukalunda Pty Ltd, a wholly owned subsidiary of Sunshine Gold Limited. EPMA's 27824 and 27825 are owned 100% by XXXX Gold Pty Ltd, also a wholly owned subsidiary of Sunshine Gold Limited. The tenements are in good standing and no known impediments exist.</li> <li>One 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).</li> <li>All of EPM 26303 and part of EPM 26041 are situated within the Burdekin Falls Dam catchment area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Ravenswood West Project area is located within open file 100k map sheet area 8257.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and intercept depth</li> </ul> </li> <li>• hole length.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer Table 1</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical drilling results are reported as previously reported in open file data.</li> <li>• Sunshine Gold rock chips are reported as individual point samples with no metal equivalents used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• The geometry of the mineralisation is subject to ongoing interpretation and as such intervals are reported in downhole length only.</li> <li>• Refer JORC Table 1, Section 1.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures contained within this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All results are presented in figures and tables contained within this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No other material data is presented in this report.</li> </ul>