TITOV CU-AU-AG-MO, RAVENSWOOD WEST PROJECT

SUNSHINE GOLD

Brisbane Mining Energy and Minerals Conference

23 March 2022

ASX: SHN

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All amounts shown are in Australian dollars unless otherwise stated.

Gold Intercepts use a nominal 0.5 g/t Au lower cut off and incorporate up to 3m of internal dilution. Copper and molybdenum intersections are reported using a 0.1% Cu lower cut off and can include a maximum of 3m consecutive dilution providing grade is carried.

Corporate Overview

Corporate Information	
ASX Code	SHN
Share Price	$0.049
Shares on Issue	548.8M
Performance Securities	117.0M
Unlisted Options Ex $0.03	71.0M
Market Capitalisation	$26.9M
Cash (31 Dec 2021)	$4.9M
Top 20 Holders	52.8%
• Directors	27.3%
Directors’ Investment To Date	$2.7M

Board of Directors	
Damien Keys Managing Director PhD (Struct. Geo), MAIG	Geologist with over 20 years mining and exploration experience. Led teams to exploration success at Spectrum Metals, Black Cat Syndicate, Silver Lake Resources and Gold Fields Australia.
Alec Pismiris Chairman, CoSec and CFO B.Comm, MAICD, FGIA, FCIS	Current directorships with Agrimin, Market Herald and TSX listed Pacton Gold.
Anthony Torresan Non-Executive Director	Significant experience in capital markets for ASX listed companies and unlisted public companies, providing IR services and assisting boards with development of strategic plans.
Paul Chapman Non-Executive Director B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM	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.
Les Davis Non-Executive Director MSc (Min. Economics)	45 years Resource Industry experience, founding Managing Director of Silver Lake Resources in 2007, director of Spectrum Metals in 2019 and currently Director of Black Cat Syndicate.

Investment Case

SUNSHINE GOLD

- Large land holding in under explored Tier 1 jurisdiction
  - ✓ *Queensland holding located around significant gold provinces*
  - ✓ *Limited historical work on 4 highly prospective project areas*
- Leverage to multiple high value metals
  - ✓ *Gold, Copper, Molybdenum, Silver, REE*
- Well funded and highly active explorer
  - ✓ *$4.9m cash (31 Dec 2021), ~24km drilled since Dec 2020*
- Maiden JORC gold Resource at Triumph March 2022
- Emerging Cu-Ag-Mo system at Titov, Ravenswood West
  - ✓ *IP survey completed February 2022,*
  - ✓ *RC drilling April 2022*
- REE (Nd,Pr) & Au at Elphinstone Creek, Ravenswood West
  - ✓ *Soils and mapping recommencing March 2022*

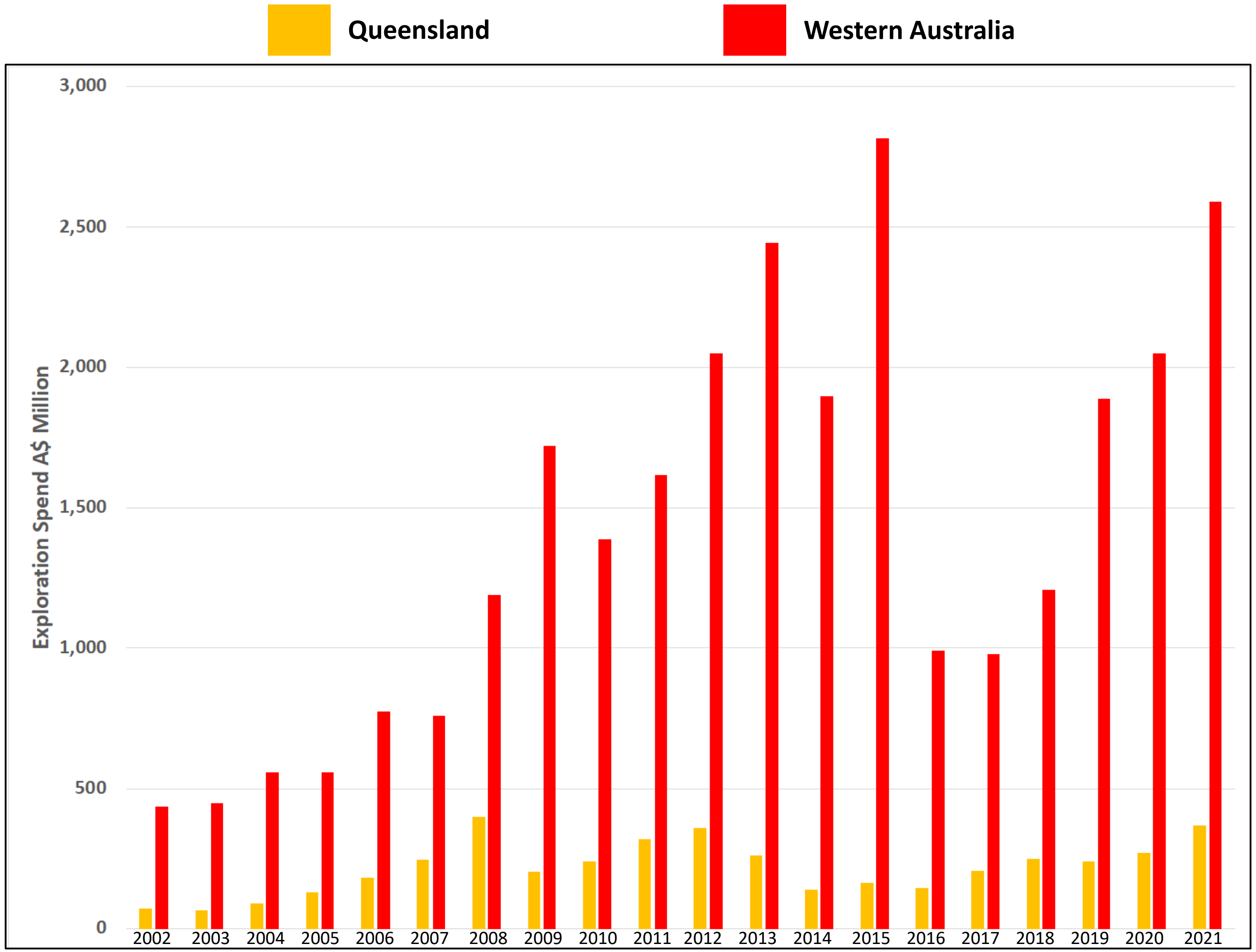
Diamond drilling at Triumph

Queensland - Under Explored, Well Endowed

- Over last 20 Years WA exploration spend **6.4x** Qld spend
- WA **$28.3 billion** vs Qld **$4.4 billion**
- Although drilling intensity a lot lower, gold & copper deposits are typically large

✓ Mount Morgan	8.0Moz Au equiv
✓ Ravenswood	6.6Moz Au
✓ Charters Towers	6.5Moz Au
✓ Pajingo	4.0Moz Au
✓ Mt Leyshon	3.5Moz Au
✓ Mt Rawdon	2.8Moz Au
✓ Cracow	2.0Moz Au
✓ Mt Wright	1.0Moz Au

- Prolific Mount Isa copper district
- Significant opportunities remain for large discoveries



Data source: Australian Bureau of Statistics

Project Portfolio

TRIUMPH GOLD PROJECT (100%)

- 15km² intrusion related gold/orogenic system under shallow alluvial cover
- 2 granted EPM's, spanning 138 sqkm
- **Maiden JORC Resource March 2022**

RAVENSWOOD WEST Au, Cu, Ag, Mo & REE PROJECT (100%)

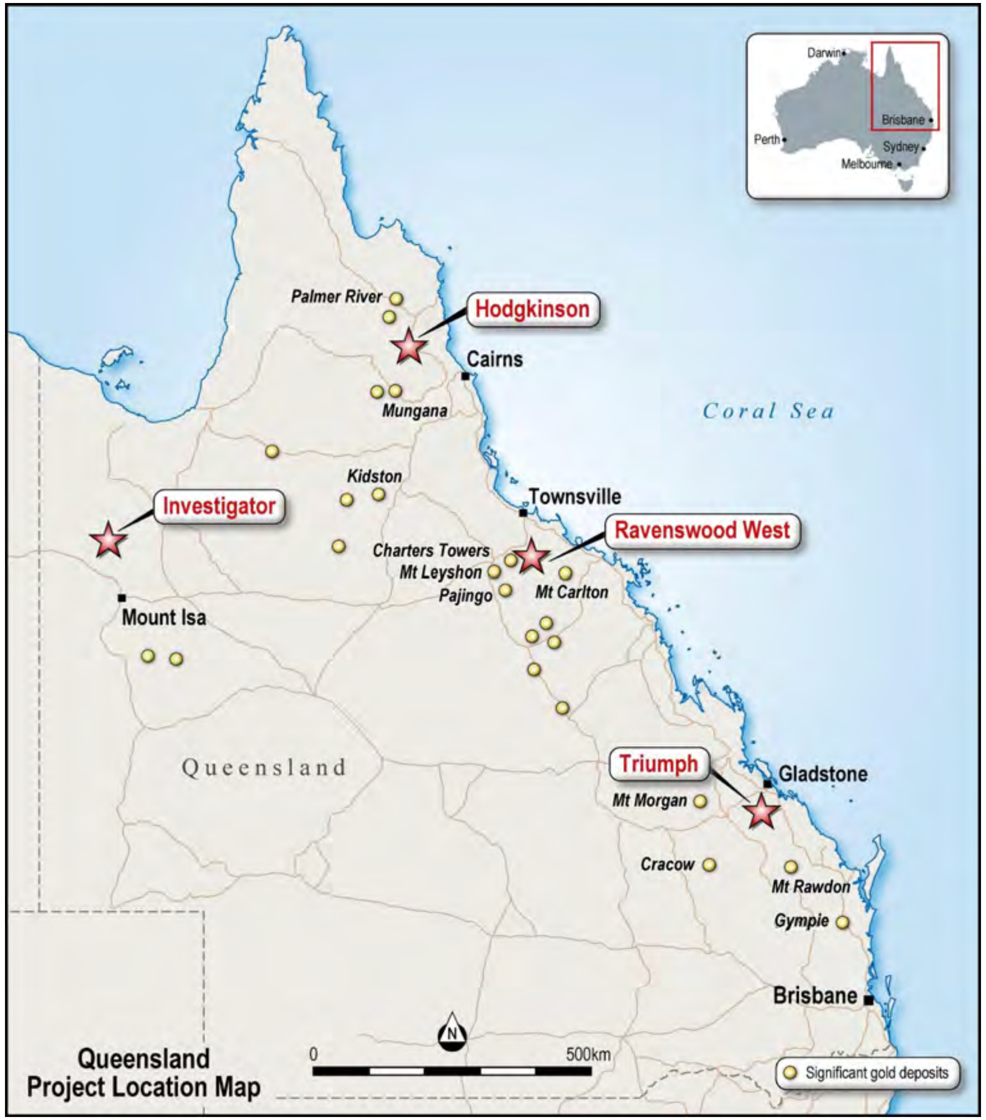
- Prospective for porphyry Cu-Au-Mo, intrusion-related Au and REE
- 6 granted EPM's spanning 446 sqkm, 2 EPMA 222 sqkm
- **15km long Cu-Au-Ag-Mo corridor defined from Titov to Keans**
- **Significant REE-Au anomalism at Elphinstone Creek**

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
- **First fieldwork completed Feb 2022**

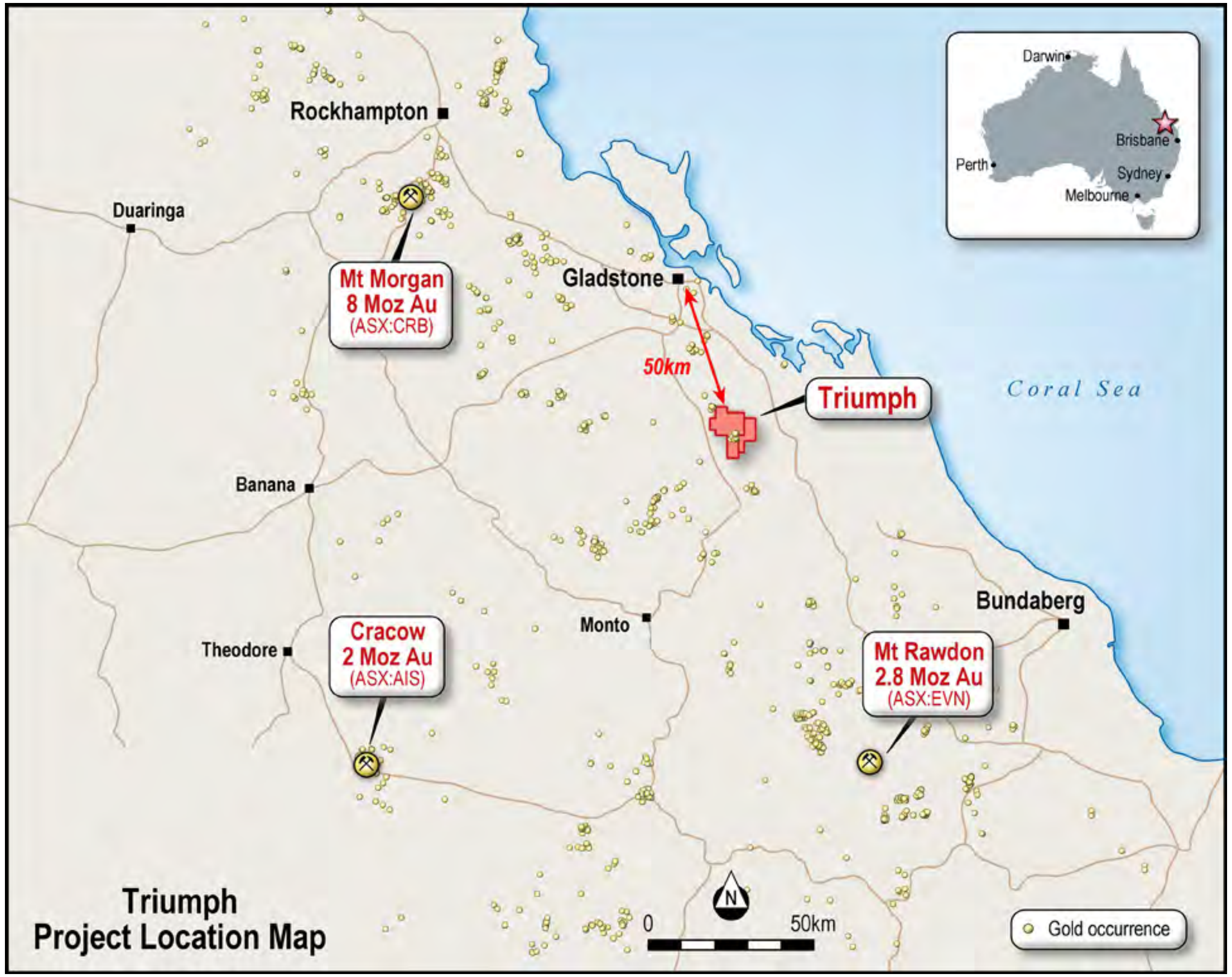
HODGKINSON GOLD PROJECT (100%)

- 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**



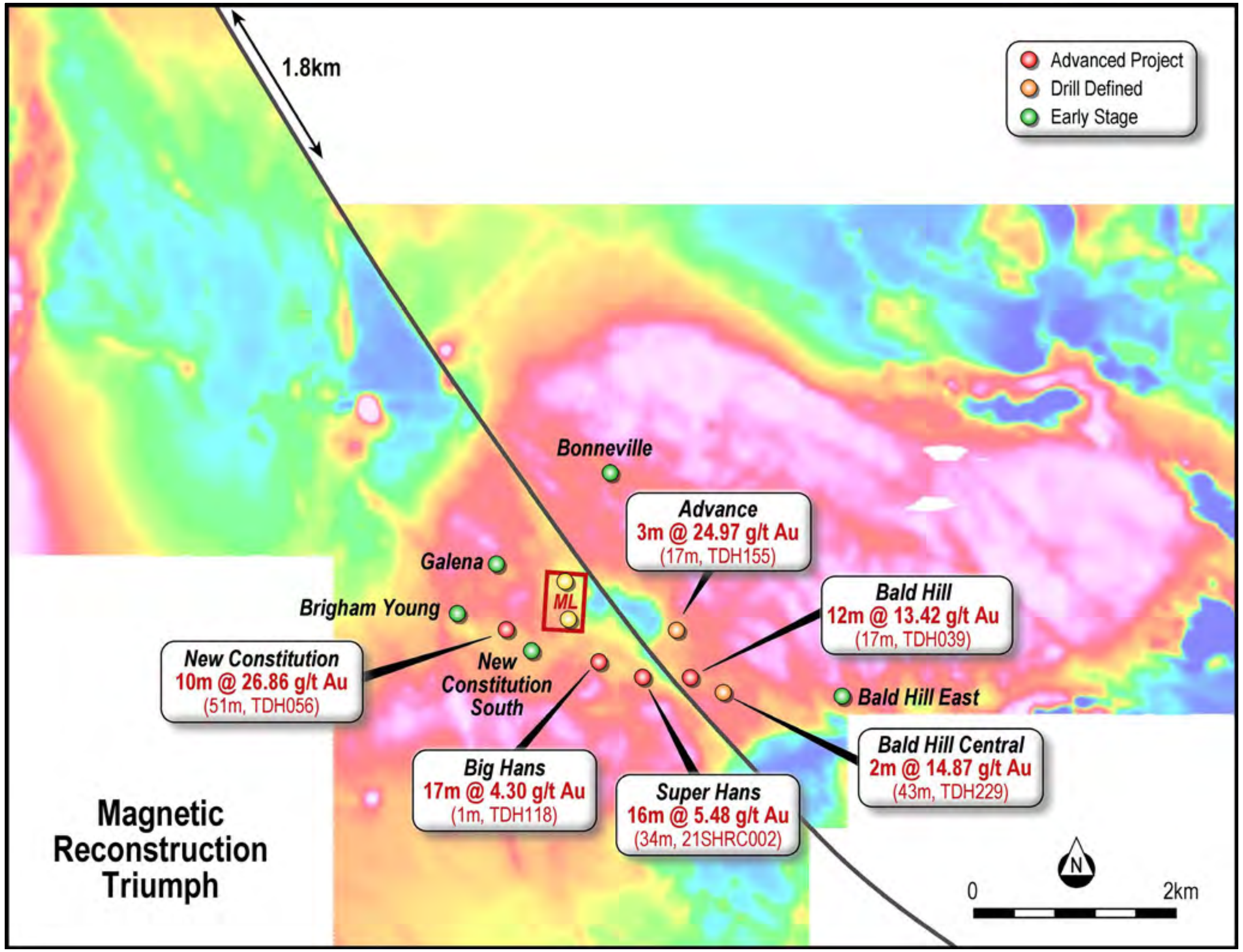
Triumph Gold Project

- 50 km south of Gladstone mining centre
- 7,126m RC drilling campaign completed in March 2021
- Drilling success at Super Hans, Big Hans & New Constitution
- 9,355m drilling completed Feb 2022
  - Infill and extension program to delineate maiden JORC gold Resource
  - 8,832m RC (80 holes) and 523m DD (4 holes) complete

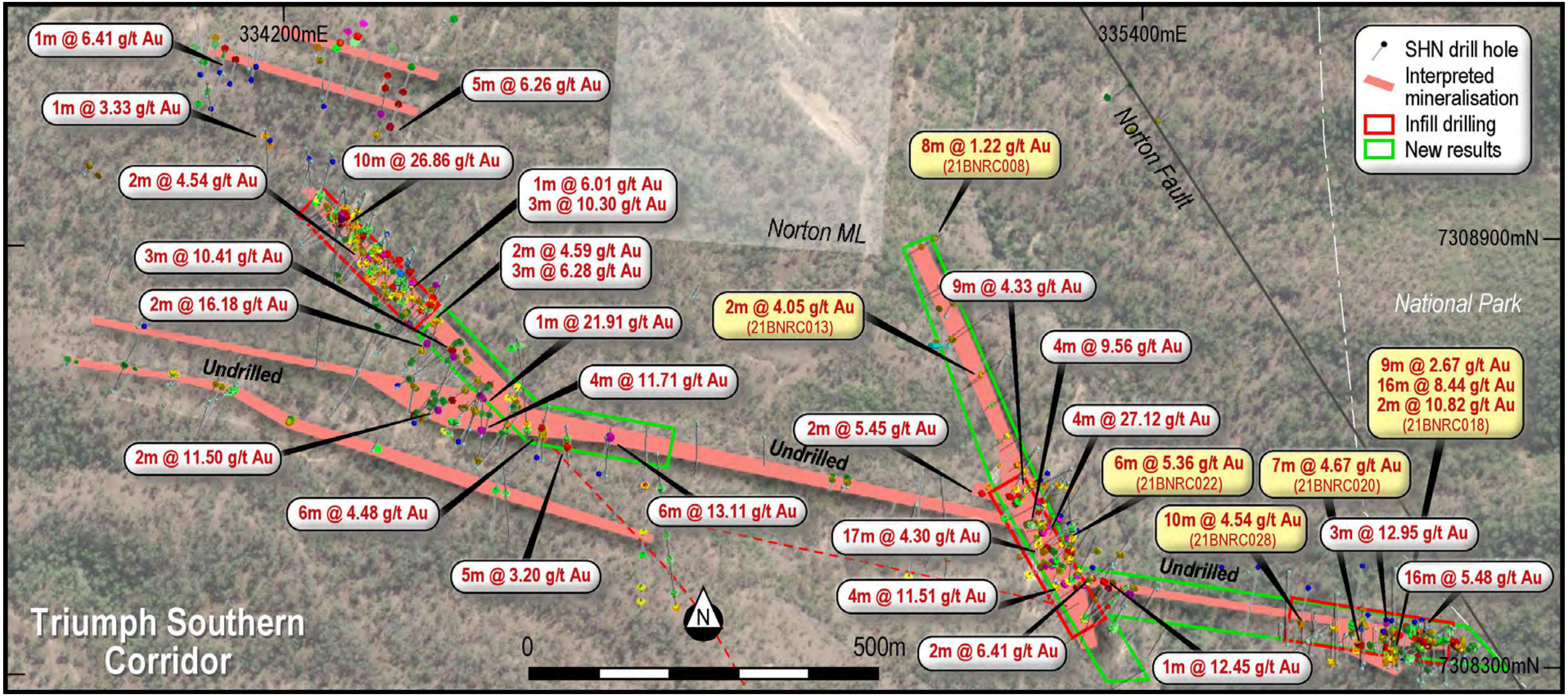


Triumph RC Drilling Campaign

- March 2021 RC drilling tested a range of prospects in the "Southern Corridor"
- Southern Corridor comprises Super Hans, Big Hans, South Constitution and New Constitution
- Sunshine Gold Southern Corridor RC results include;
  - **16 m @ 8.44 g/t Au (38m, 22SHRC018)**
  - **4 m @ 27.12 g/t Au (43m, 21BNRC001)**
  - **16 m @ 5.48 g/t Au (34m, 21SHRC002)**
  - **6 m @ 13.11 g/t Au (96m, 21NCRC008)**
  - **4 m @ 11.71 g/t Au (16m, 21SCRC004)**
  - **4 m @ 11.53 g/t Au (69m, 21BNRC006)**
  - **10 m @ 4.54 g/t Au (48m, 22SHRC028)**
  - **3 m @ 12.95 g/t Au (30m, 21SHRC003)**
- Historic Southern Corridor intersections include;
  - **10 m @ 26.86 g/t Au (51m, TDH056)**
  - **17 m @ 4.30 g/t Au (1m, TDH118)**
  - **9 m @ 4.33 g/t Au (36m, TDH253)**

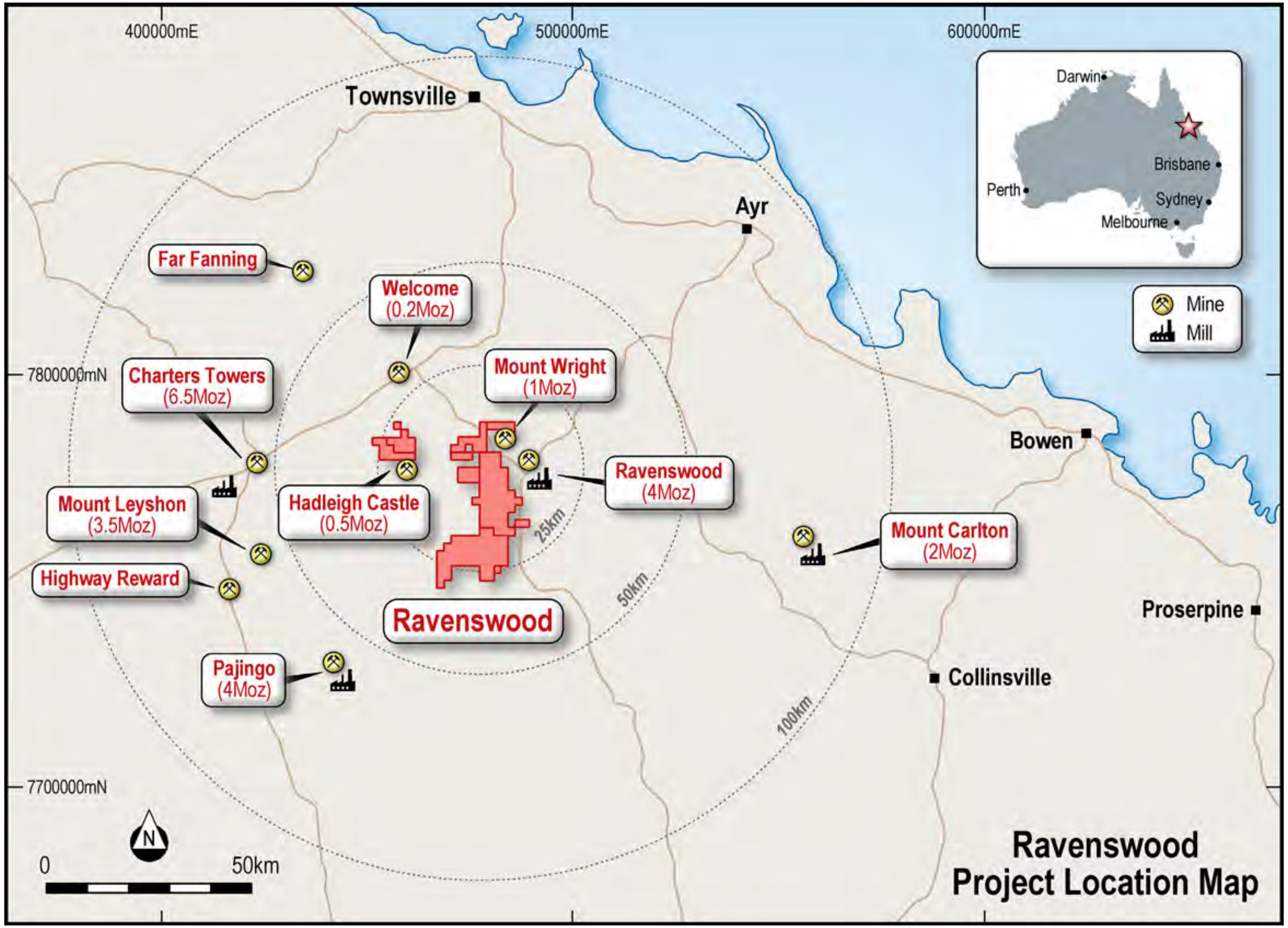


2.5km Long Triumph Southern Corridor



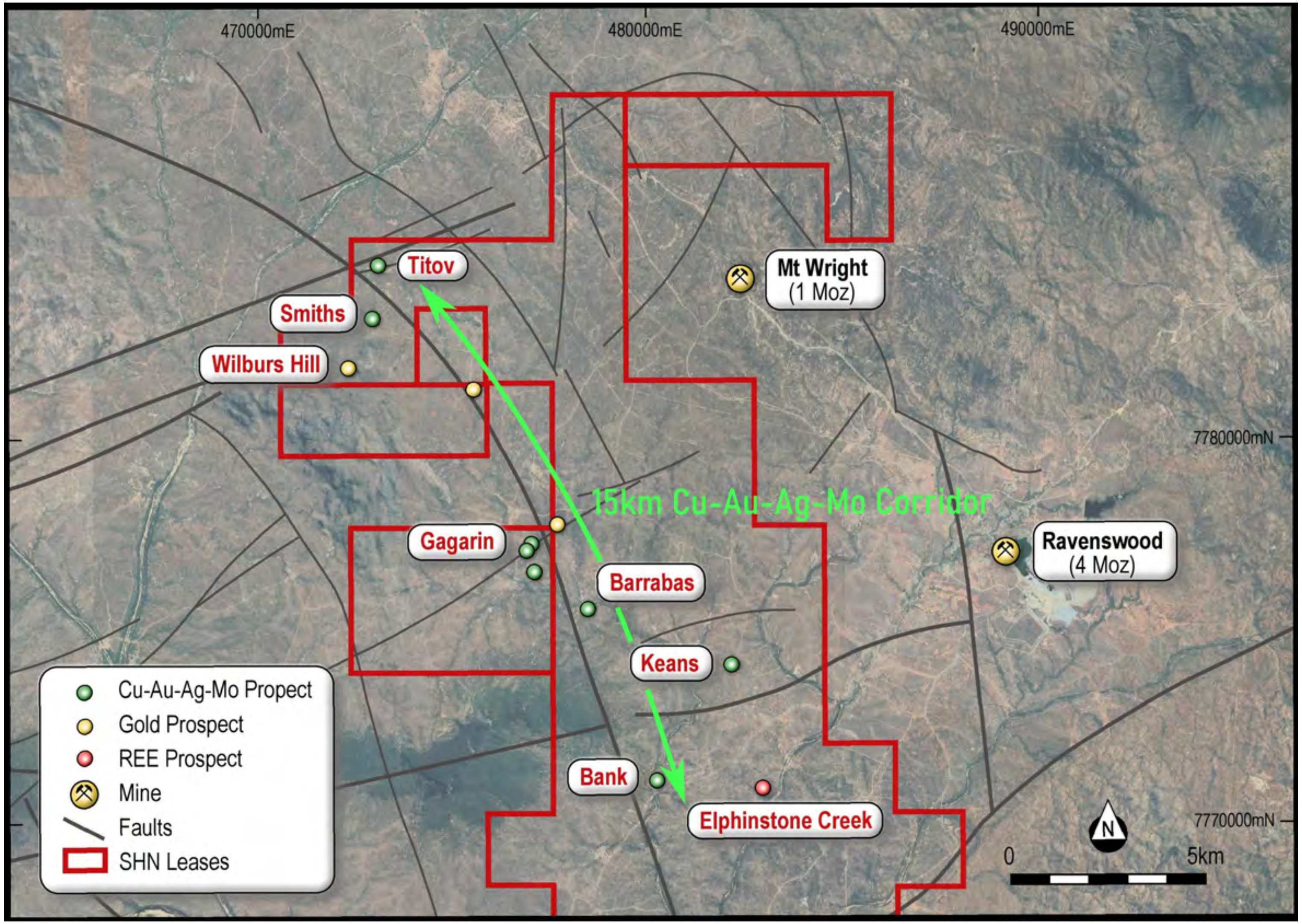
Ravenswood West Cu-Au-Ag-Mo-REE Project

- 100 km south of Townsville
- Acquired in late March 2021
- Greater district produced over 20 Moz Au
- Adjacent the 6.6 Moz Ravenswood Gold Mine (EMR). > $450M being spent on recommissioning
- Highly prospective for intrusion related and orogenic gold deposits, large porphyry Cu-Au-Ag-Mo deposits and REE

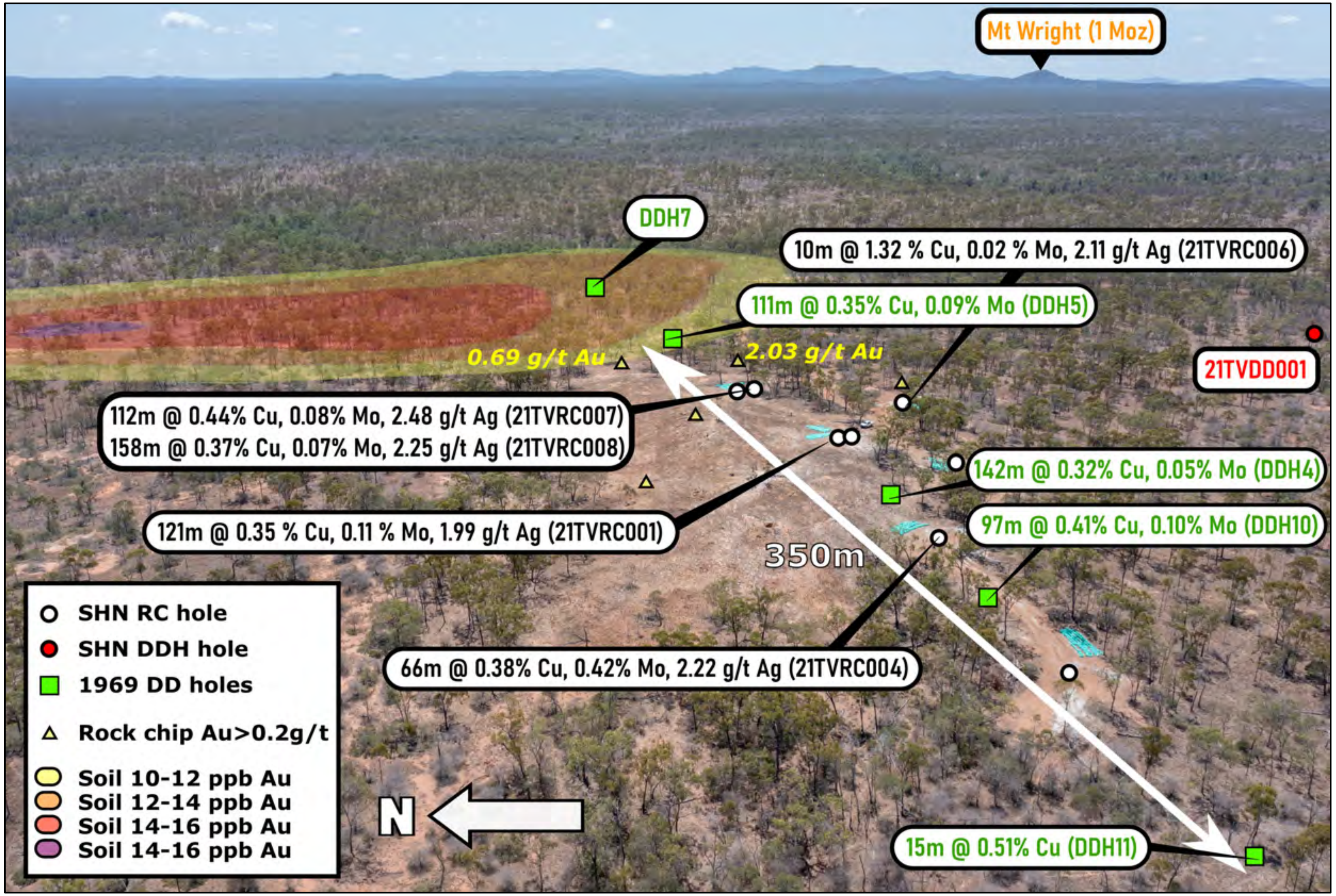


Cu-Au-Ag-Mo Targets

- Active since April 2021, conducting early stage field work and reconnaissance drilling across the entire tenure.
- ~15km long Cu-Au-Ag-Mo corridor with multiple key targets
- Drilling in 1950's & 1960's confirmed broad zones of Cu-Mo, not assayed for Au-Ag
- Large scale targets with known mineralisation will be tested throughout 2022



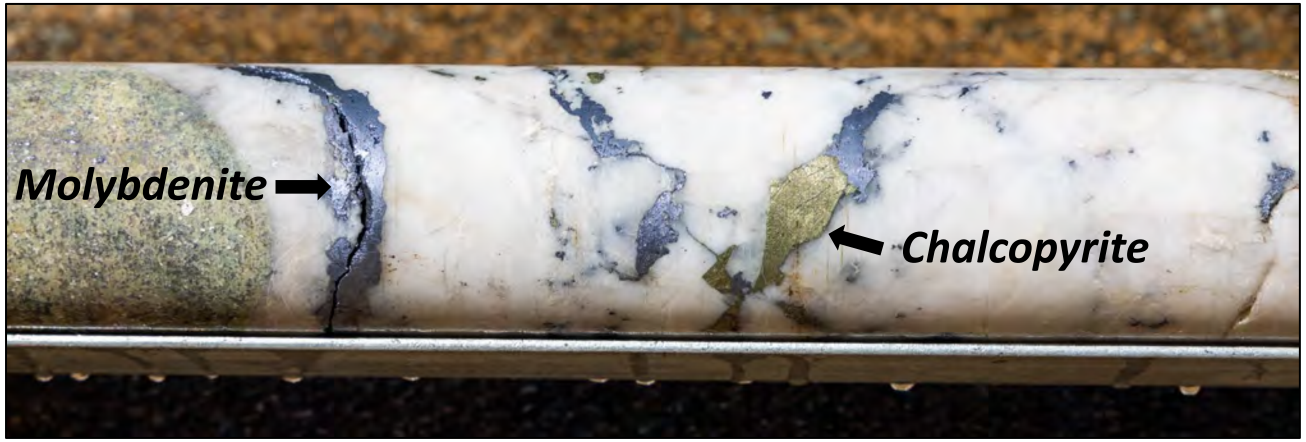
Titov Cu-Ag-Mo



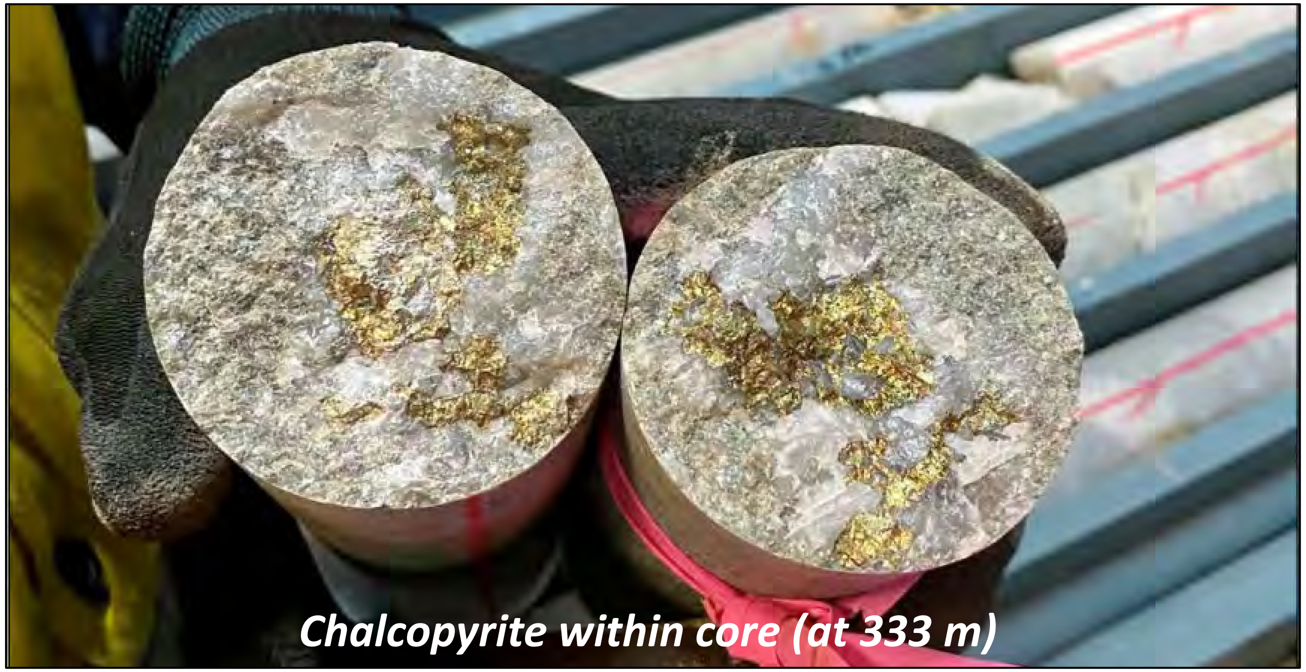
- Malachite-stained granodiorite with abundant quartz veins
- Defined over 350m strike & 350m depth
- 8 RC holes (1,550m) and 1 diamond hole (501.5m) drilled
- Diamond hole confirmed mineralisation style, thickness and orientation
- Metallurgical test work in progress
- Historic 1969 core located in Brisbane
  - Holes DDH5 (111m @ 0.35% Cu, 0.09% Mo) and DDH7 will be resampled (including Au & Ag) in February 2022
- Gold in soil anomaly to east

Titov Diamond Core

- Intersected main mineralised target at 297m
  - ~ 200m down dip of the previous deepest hole
- 84m zone of intense quartz veining and chlorite-sericite alteration overprinting potassic alteration
- Potassic alteration zone contains chalcopyrite in discrete quartz veining



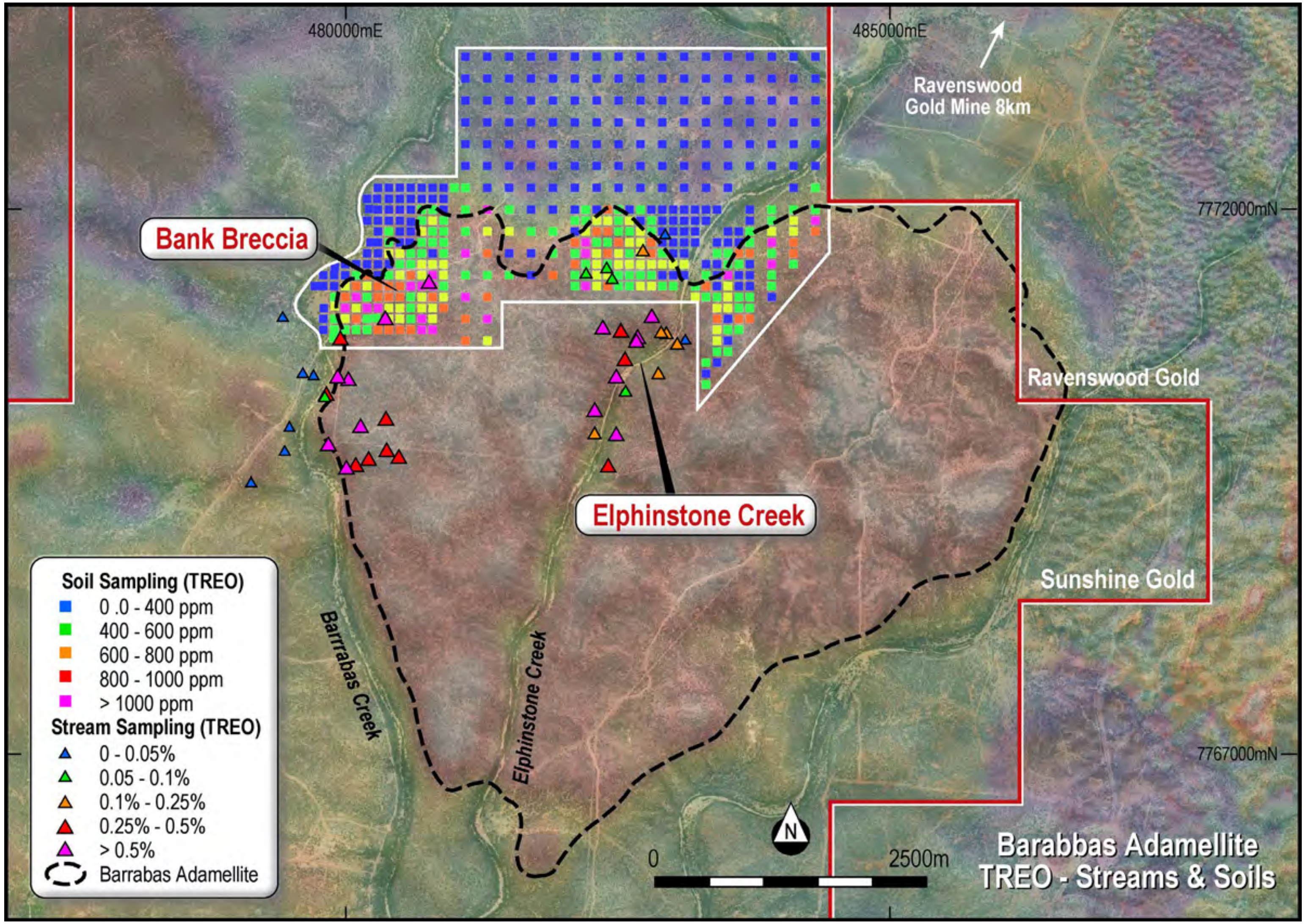
Chalcopyrite – pyrite in quartz vein and intense potassic alteration (at 149 m)



Chalcopyrite within core (at 333 m)

Elphinstone Creek REE - Au

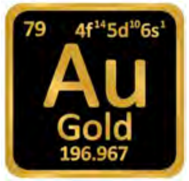
- Anomalous REE and Au in stream sed samples
- Follow up soil sampling confirms the Barrabas Adamellite is REE enriched and possible regional source
- To date only 14% of the 27km² intrusion sampled
- High neodymium (Nd) and praseodymium (Pr) content
- Sampling planned to recommence in March 2022



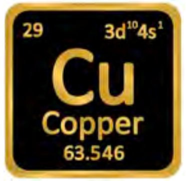
Ravenswood West Optics

- Titov[1] - northern area of 15km identified corridor
  - ✓ *Mineralisation from surface, multiple + 100 metre intercepts*
  - ✓ *Currently 350m strike x 350m depth,*
  - ✓ *Remains open along strike and at depth*
  - ✓ *Broad Cu grades ~0.4%, enriched zones up to 1.3%*
  - ✓ *Broad Mo grades ~0.1%, enriched zones up to 3.0%*
- Keans[2] - southern area of 15km identified corridor
  - ✓ *Narrower highly enriched zones up to 4.1% Cu, 6.02g/t Au, 120 g/t Ag & 1.1% Mo*
- International Molybdenum Association Definition
  - ✓ *Viable orebody grade range: ~0.01% Mo (by-product source)*
  - ✓ *Viable orebody grade range: up to 0.25% Mo (primary source)*
- *Elphinstone Creek[3] - south of Keans, REE potential*
  - ✓ *High grade gold anomalism & high Nd Pr content*
  - ✓ *Early days - encouraging results*

Multiple High Value Metals

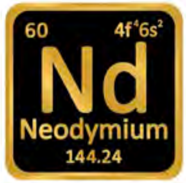


A$2,600 ounce



A$13,660 tonne

A$63,000 tonne



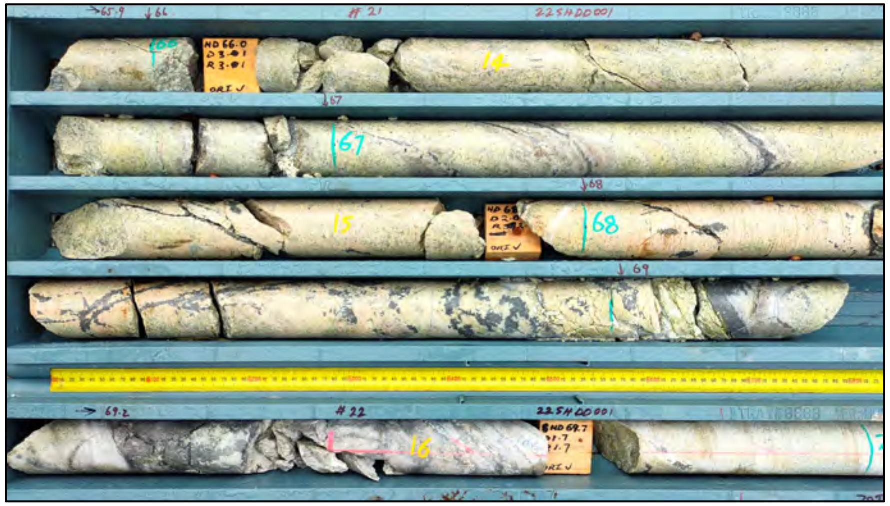
A$66,600 tonne

A$79,100 tonne

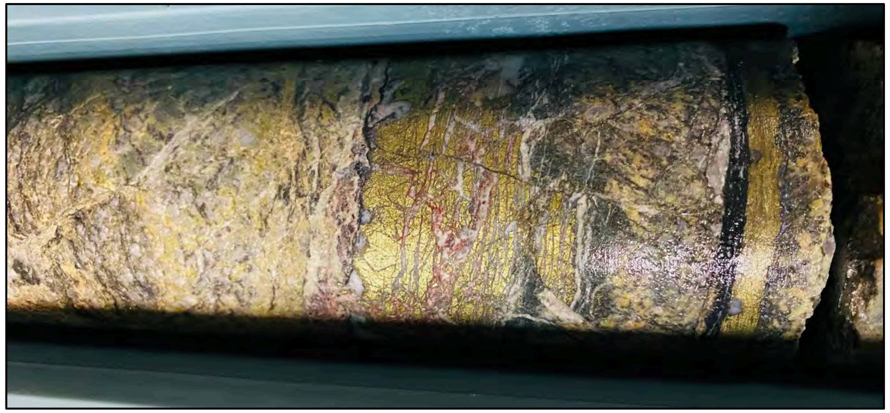
1: Refer ASX Announcements 6 December 2021 & 10 January 2022
2: Refer ASX Announcement 22 December 2021
3: Refer ASX Announcement 25 January 2022

Upcoming Catalysts

- March 2022
  - ✓ *Triumph Maiden JORC gold Resource*
  - ✓ *Titov diamond drill results*
  - ✓ *Elphinstone Creek REE soil sampling recommencement*
- April 2022
  - ✓ *Titov metallurgical test work results*
  - ✓ *Titov IP results*
  - ✓ *Titov RC drilling recommencement*
- May 2022
  - ✓ *Wilburs Hill IP/MT survey results*
  - ✓ *Gagarin IP survey results*



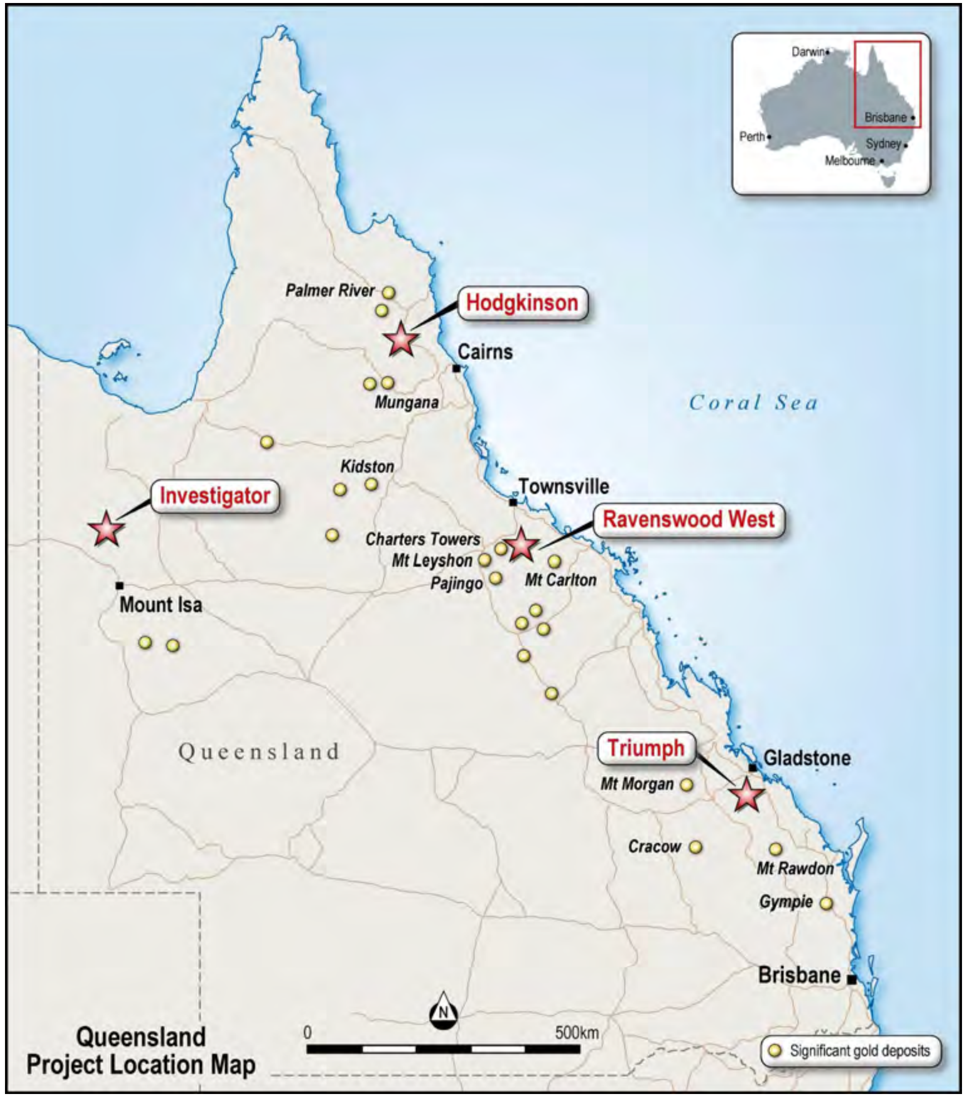
Diamond Core from Super Hans



Diamond Core from Titov

Summary

- Highly prospective projects in under explored Tier 1 jurisdiction
- Experienced, successful management team and North Queensland based technical team
- Well funded and highly active explorer
- 24km drilling to date delivered highly encouraging results
- Leverage to multiple high value metals



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