

ASX Release

22 March 2023

Completion of the Lighthouse Farm-In Agreement, Ravenswood West

Highlights

- Completion of the Farm-In and Joint Venture Agreement (“Agreement”) with Rockfire Resources PLC (LON:ROCK, “Rockfire”) (ASX: 20 January 2023)
- Activities have already commenced at key prospects Plateau, Cardigan Dam and Horse Creek. A further update on field activities will be provided in late March 2023.
- Lighthouse adjoins Sunshine’s 100% owned Ravenswood West Project (“Ravenswood West”) and, subject to earn-in, expands Ravenswood West by ~40% to 1,076km². Ravenswood West is located ~150km from Sunshine’s head office in Townsville and sits within the prolific Ravenswood District (~ 20Moz Au produced).

Sunshine Gold Limited (ASX:SHN “Sunshine”) has completed Farm-In and Joint Venture Agreements for the Lighthouse tenements, which are now part of the consolidated Ravenswood West Project.

Sunshine’s Managing Director, Dr Damien Keys, commented *“We are excited to partner with Rockfire on the Lighthouse tenements. We have already hit the ground running with reconnaissance mapping and sampling campaigns. With the agreement signed, we can set our sights on more substantial exploration at highly prospective targets such as Plateau, Cardigan Dam and Horse Creek. The agreement sees Sunshine Gold earn equity in the project through spend in ground - the harder we work, the more we earn.”*

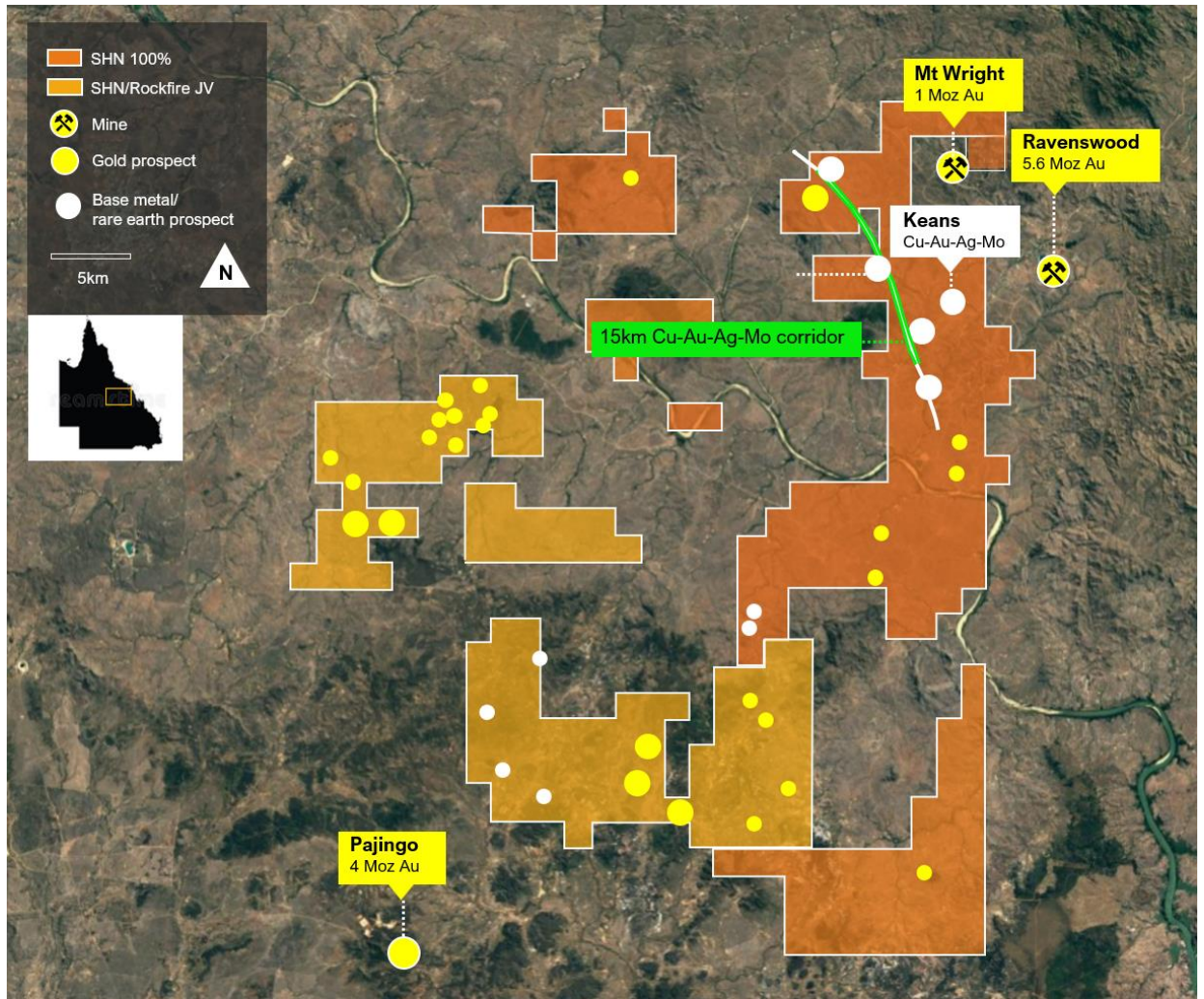


Figure 1: Ravenswood West Project showing the Lighthouse Farm-In tenements. PLEASE REMOVE KEANS AND 15km CORRIDOR

Key Commercial Terms and Conditions

Sunshine Gold has entered into a Farm-In and Joint Venture agreement (“Agreement”) with Rockfire to earn into Lighthouse. The agreement will see Sunshine earn- into 75% of the project by spending \$2.2M over 3 years.

The key terms of the Agreement include:

- The Agreement covers two tenements being EPM25617 and EPM26705.
- There is no upfront consideration payable by Sunshine.
- Sunshine has the right to earn up to a 75% Interest by sole funding \$2.2M of expenditure over 3 years. At the conclusion of the Farm-In, Rockfire has 60 days to elect to either:
 - contribute its 25% share of Expenditure; or
 - convert its 25% share to a 1.5% Net Smelter Royalty.
- Sunshine may withdraw at any time during the earn-in period and retains no interest.
- Sunshine will manage the project.

Planned activities.

- Mar 2023: Update from fieldwork Lighthouse Farm-In, Ravenswood West
- Mar 2023: Extensional drilling commences, Triumph Au
- April 2023: Breccia Gold target update, Ravenswood West
- April 2023: Quarterly report and financials
- June 2023 quarter: RC drilling various prospects, Ravenswood West

Attending:

- 22-23 March 2023: Brisbane Mining Conference, Brisbane

Sunshine Gold'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.

About Sunshine Gold

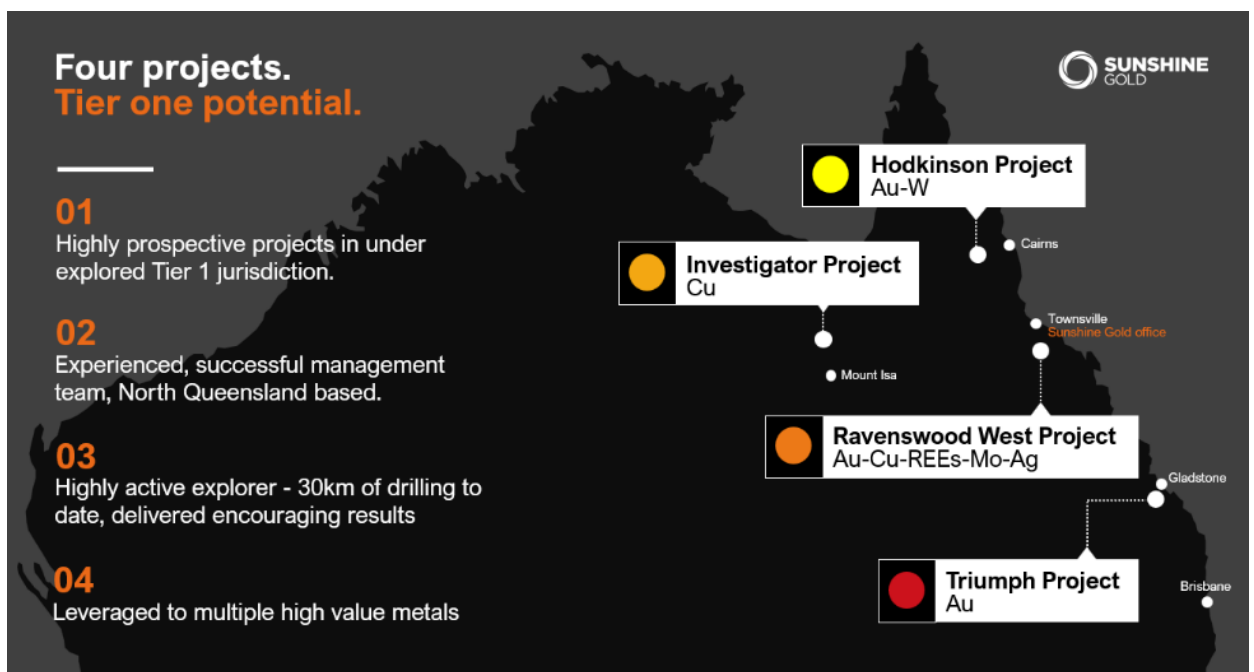
Four projects. Tier one potential. Sunshine Gold is developing four projects with tier one potential in north Queensland over 1,000km² in proven districts with high prospectivity for gold, copper, molybdenum, and rare earths elements:

Triumph Project (Au) – More than 85% of Triumph’s Inferred Resource of 118,000 ounces @ 2.03g/t Au¹ 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.



¹ 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.

