



SUNSTONE
METALS

DISCLAIMER

DISCLAIMER

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by Sunstone or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of this Presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this Presentation whether arising out of negligence or otherwise is accepted.

This Presentation contains general information about Sunstone Metals Limited (Sunstone) which is in the business of exploring for minerals which is a speculative and risky venture. It does not purport to contain all the information that a prospective investor may require. The Presentation should not be considered as an offer or invitation to subscribe for or purchase of any securities in Sunstone and no agreement to subscribe for securities will be entered into on the basis of this Presentation. Potential investors should conduct their own investigation and analysis and should check the accuracy, reliability, and completeness of the information provided and obtain independent and specific advice from appropriate professional advisors.

FORWARD-LOOKING STATEMENTS

This Presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Sunstone expects, are forward looking statements.

Although Sunstone believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions.

Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

A COMPELLING INVESTMENT OPPORTUNITY

Gold and Copper | Discovery driven | Create Substantial Shareholder Wealth

ECUADOR

- ✓ **BRAMADEROS GOLD & COPPER PORPHYRY + EPITHERMAL PROJECT**
- ✓ **SIGNIFICANT UPSIDE POTENTIAL THROUGH DISCOVERY**

In the background ...

SWEDEN

- ✓ **SALE OF VISCARIA COPPER PROJECT FOR ~A\$35 mill (cash + shares)**
- ✓ **EQUITY POSITION VALUED AT A\$10-15 MILL PROTECTS DOWNSIDE RISK**

CORPORATE

SUNSTONE IS WELL FUNDED WITH CASH AND EQUITY ASSETS THAT CAN BE MONETISED TO UNDERTAKE ITS PLANNED DRILLING PROGRAMS AT BRAMADEROS

A\$31.8M

**MARKET
CAPITALISATION**
Tightly held
At share price of A\$0.023
(30 day VWAP)

A\$4.35M

CASH
As at 30.09.19 - unaudited

**A\$10-
15M**

EQUITY INVESTMENTS
In Nasdaq listed Copperstone
Resources AB
92% Escrowed to Sept 2020

1,384M

SHARES ON ISSUE
As at 30.09.19

~40%

TOP 10 SHAREHOLDERS
Hold almost half of all
shares on issue

4.4%

**BOARD &
MANAGEMENT**
Have participated in most
placements in last 4 years

Listed on the Australian Stock Exchange **ASX:STM**

Substantial Shareholders

Darren Carter (UK)	6.4%
Valbonne II	5.6%

MULTI DISCIPLINARY STRONG BOARD



GRAHAM ASCOUGH
CHAIRMAN

A senior resources executive with considerable experience evaluating mineral projects and resources in Australia and overseas. He is currently non-executive Chairman of ASX listed companies: PNX Metals Limited and Musgrave Minerals Limited. Mr Ascough was previously Falconbridge Limited.



MALCOLM NORRIS
CEO & MANAGING DIRECTOR

Mining industry executive with a track record of discovery and growth. Previously with WMC Resources. Led team that discovered Tujuh Bukit porphyry Cu-Au in Indonesia with Intrepid Mines. Former CEO of SolGold and secured Cascabel Cu-Au project in Ecuador.



DON HYMA
NON-EXECUTIVE DIRECTOR

Mining industry executive with more than 25 years of progressive capital project experience in the resource sector in Canada, Chile, New Caledonia and Australia. His experience includes direct involvement in delivering numerous major projects, taking them from studies through to implementation, for several multi-national resource companies in the nickel, copper and iron ore industries.



STEPHEN STROUD
NON-EXECUTIVE DIRECTOR

Corporate finance executive with over 20 years experience across all aspects of corporate finance both as an advisor and client. He has advised boards and management teams across a broad range of transactions including public and private equity raisings, debt/hybrid debt, Initial Public Offerings, mergers & acquisitions, sell-downs and restructures both in Australia and overseas.

A VERY HIGH QUALITY TEAM



MALCOLM NORRIS
CEO & MANAGING DIRECTOR

Mining industry executive with a track record of discovery and growth. Previously with WMC Resources. Led team that discovered Tujuh Bukit porphyry Cu-Au in Indonesia with Intrepid Mines. Former CEO of SolGold and secured Cascabel Cu-Au project in Ecuador.



GAVIN LEICHT
CFO & COMPANY SECRETARY

Finance professional with significant experience in developing and financing copper and gold projects through to production including marketing of copper concentrates.



RAY ROBINSON
GENERAL MANAGER
STUDIES & TECHNICAL SERVICES

Mining engineer with over 20 years operational, studies and construction experience worldwide. Delivered PEA, PFS and DFS level studies from 0.5Mtpa underground epithermal gold developments, 10Mtpa gold oxide heap leach projects to 40Mtpa copper-gold concentrator plants.



DR. BRUCE ROHRLACH
GENERAL MANAGER GEOLOGY

Geologist who has played a key role in several significant discoveries and feasibility studies. Extensive international experience with both major and junior mining and exploration companies. Led the technical teams that discovered Tujuh Bukit and Cascabel porphyry copper-gold deposits.



DAMIEN MIZOW
EXPLORATION MANAGER

Geologist with 12 years experience across copper, gold and nickel in both exploration and mine environments. Managed the 2016 Viscaria drilling program delivering some of the best results in the history of the project.

ECUADOR

Strongly promoting exploration and mining but also dealing with impediments

- Sunstone Phase 2 drilling underway at the Bramaderos Project
- Other companies active exploring and developing
- Majors and juniors have committed to spend hundreds of millions of dollars on exploration for world class gold and copper deposits – genuine large growth opportunities
- The Mines Ministry is strongly promoting the sector, wants a responsible mining industry, has enabled reductions in taxes, and has supported developments such as Fruta del Norte
- Ecuador is making some tough decisions to strengthen its economy and mining is a key component of a future prosperous Ecuador

- BUT ...
- There is local anti-mining activity (not unique to Ecuador!) that is gaining press coverage
- There is also strong pro-mining actions and strong local community support in many areas



BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Delivering a gold-copper discovery



Ecuador is host to world-class copper-gold deposits, in one of the world's most highly prospective belts for porphyry and epithermal copper-gold deposits

Bramaderos is a JV with TSXV listed **Cornerstone Capital Resources (TSXV:CGP)** where Sunstone has earned 51% through spending US\$3.4 mill

Bramaderos contains multiple targets of both porphyry gold-copper and epithermal gold mineralised systems with strong potential to host a world-class discovery

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

A strong commitment to community and environment

- Regular local community meetings and information sessions on current and planned work programs
- Local information centre established
- Environmental and social management plans being implemented
- Local plant nursery constructed
- Concession wide EIA to allow for exploration drilling was approved on March 12, 2019, an Environmental Licence to allow for drilling was issued on April 12, and drilling commenced on April 13
- Strong local community support for our drilling program



BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Well located, good infrastructure and access



Photo taken from West Zone Epithermal Gold target looking southeast

Elevation ranges from 800-1100m above sea level

Easy access via Pan American highway

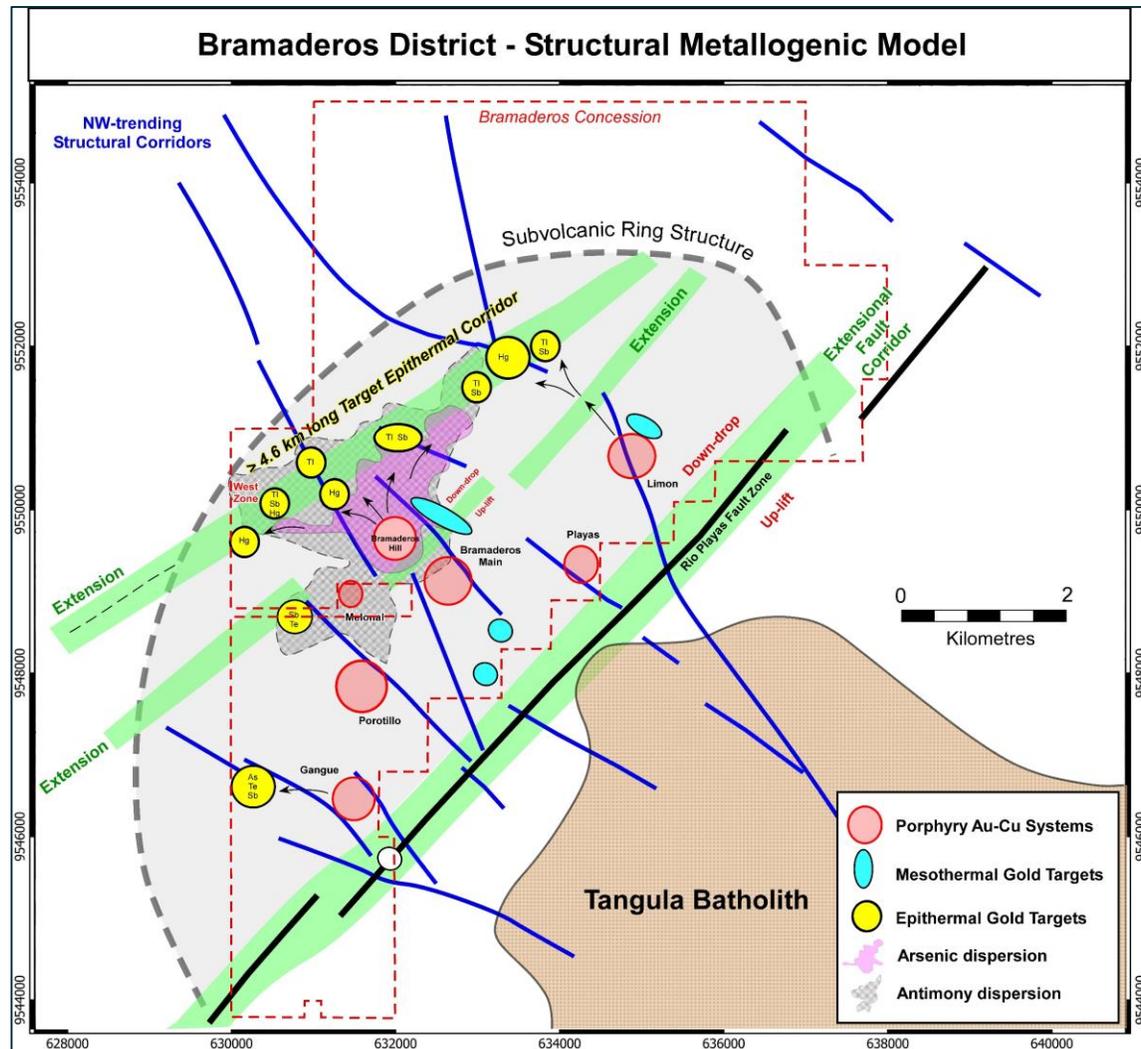
Simple drilling logistics, no helicopter support required, no weather restrictions

Hydropower energy transmission network within 20km

Agriculture and grazing land use

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

'Bigger Picture' – a reminder of why we are here

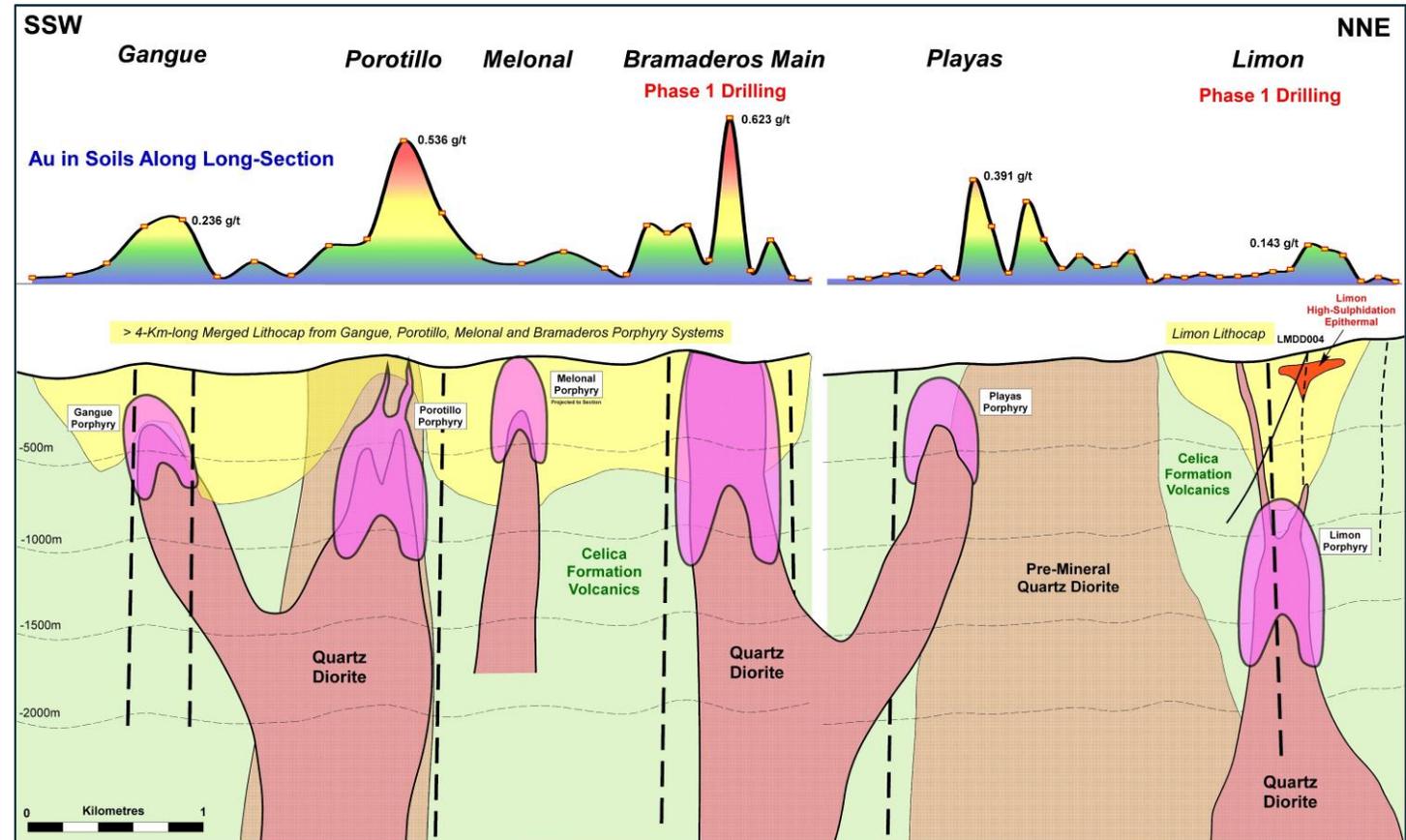
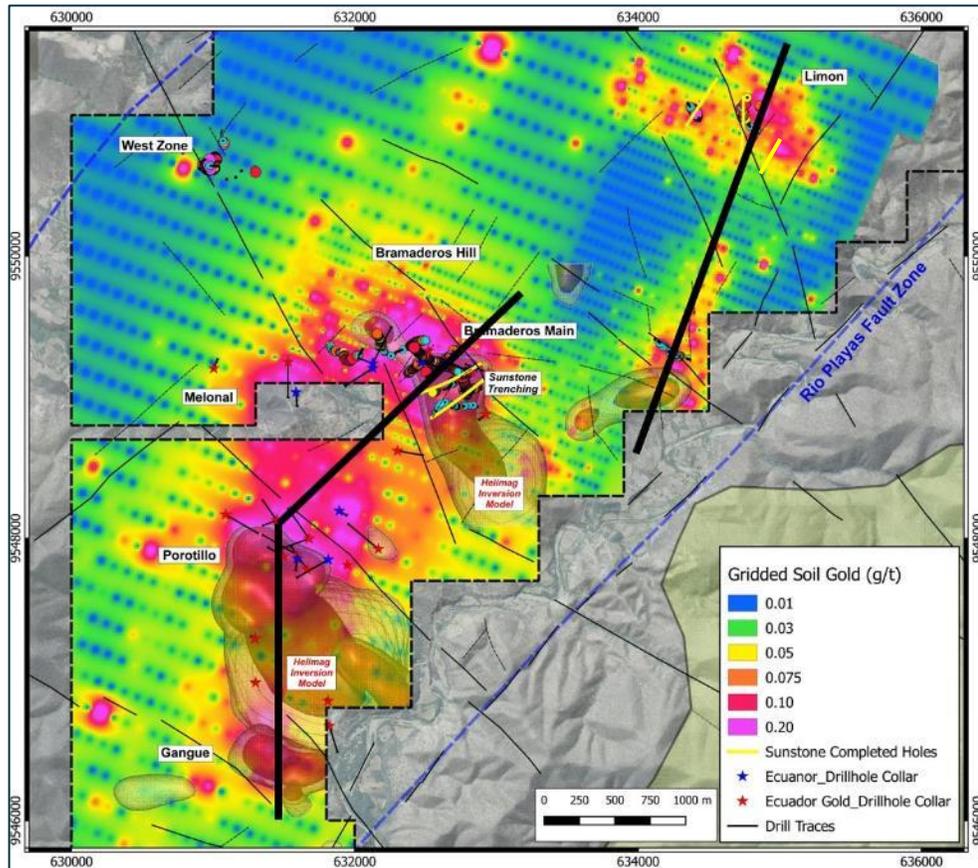


- Interpretation of regional datasets reinforces the high prospectivity of a broad suite of targets at Bramaderos
- The recent drill results together with other datasets are delivering a robust and predictive model to guide exploration
- Multiple targets identified for both porphyry gold-copper and epithermal gold
- Detailed soil sampling and ground magnetics surveys are in progress over several additional targets to prepare them for drilling
- Drilling at Limon and Bramaderos Main is ongoing to follow-up the highly encouraging drill results received to date from the Phase 1 program
- Sunstone is confident of delivering to its discovery goals

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

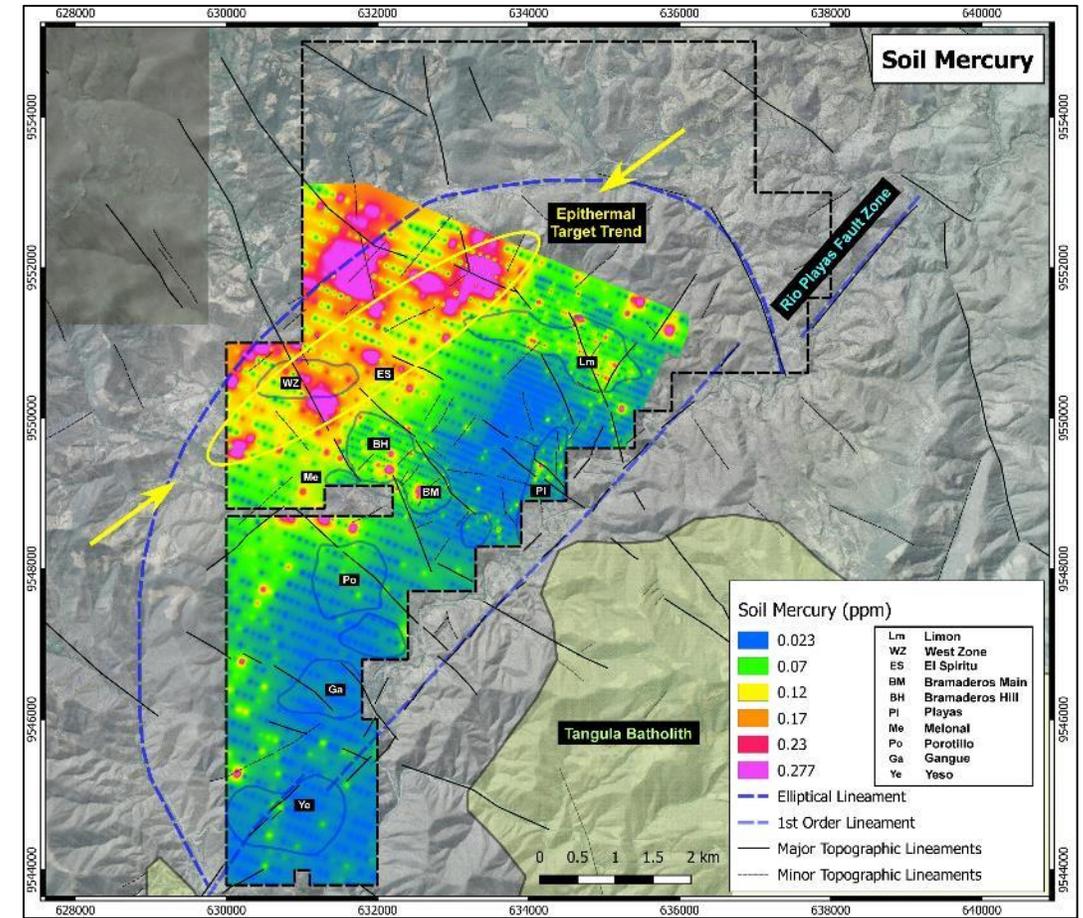
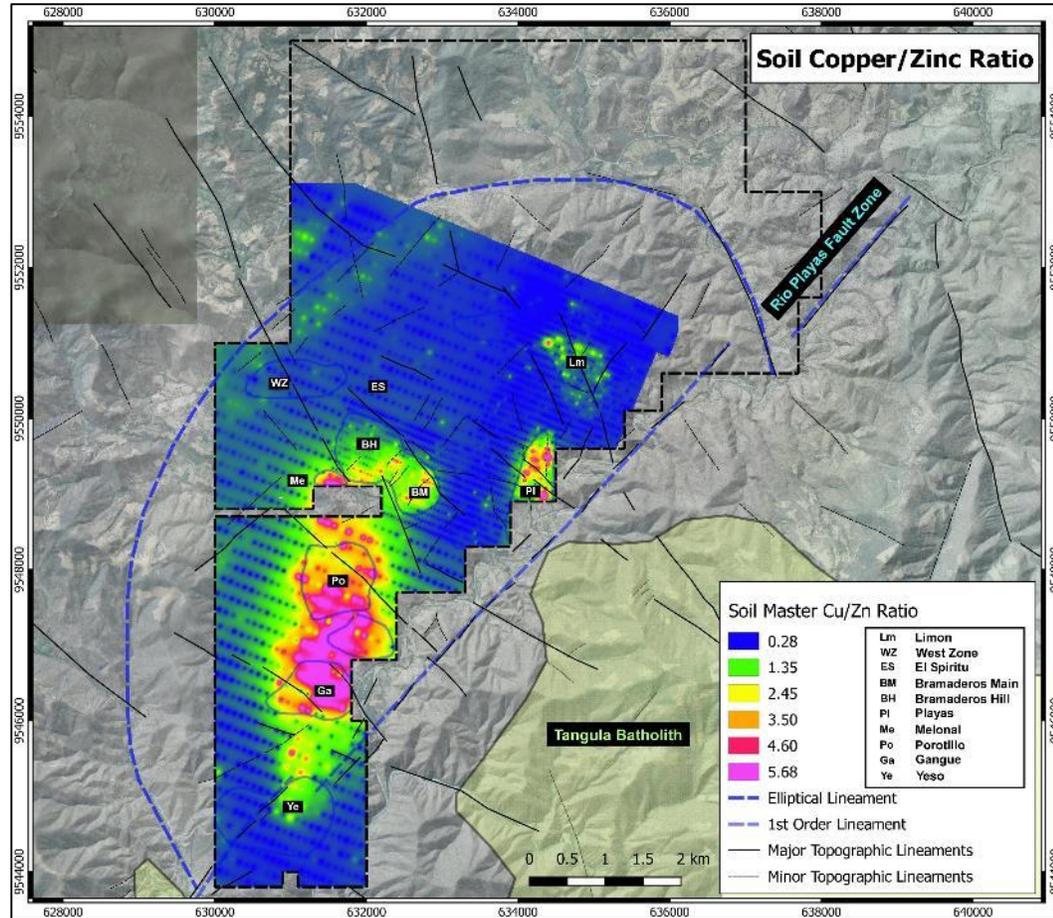
'Bigger Picture'

Multiple targets, multiple opportunities, increases the likelihood of discovery



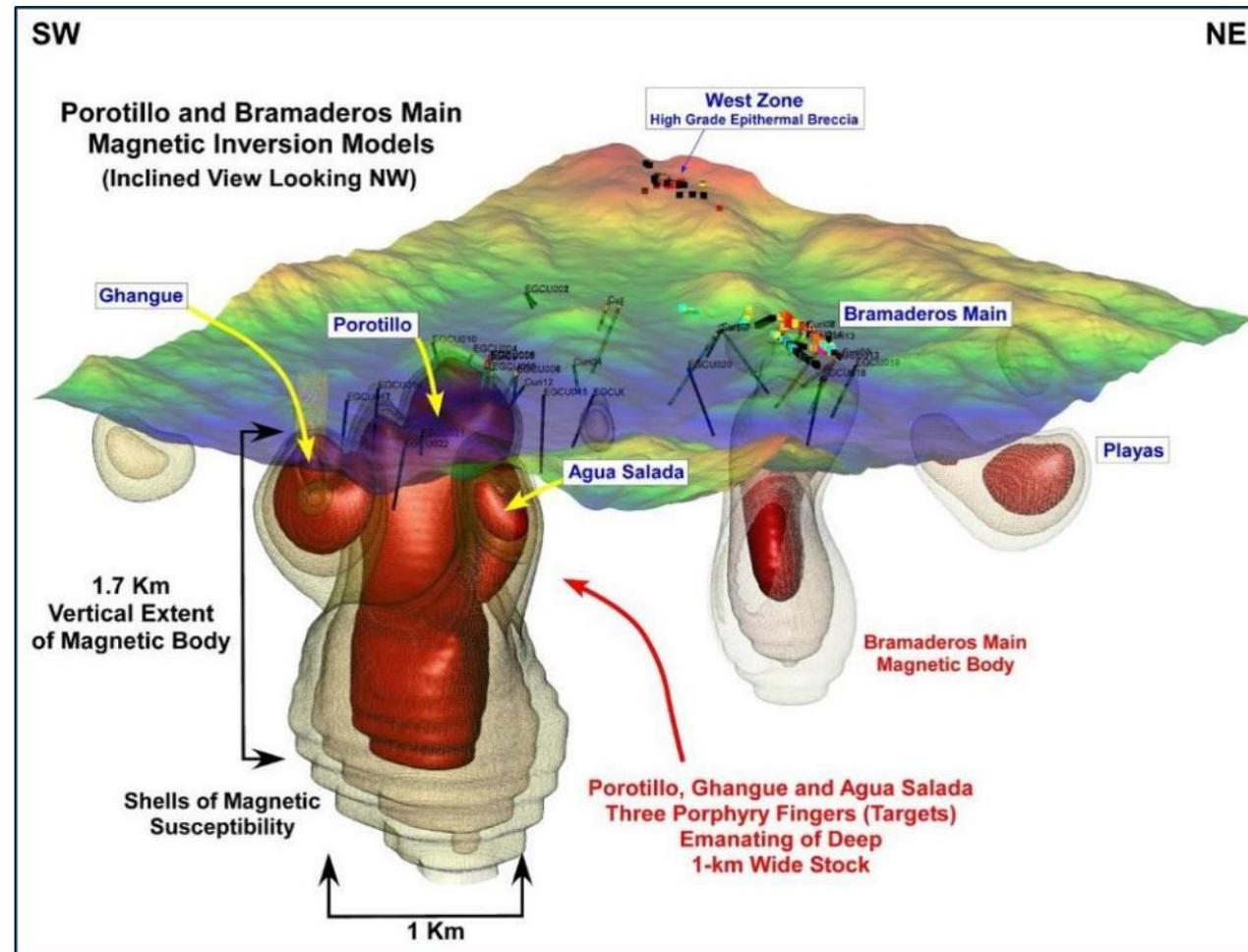
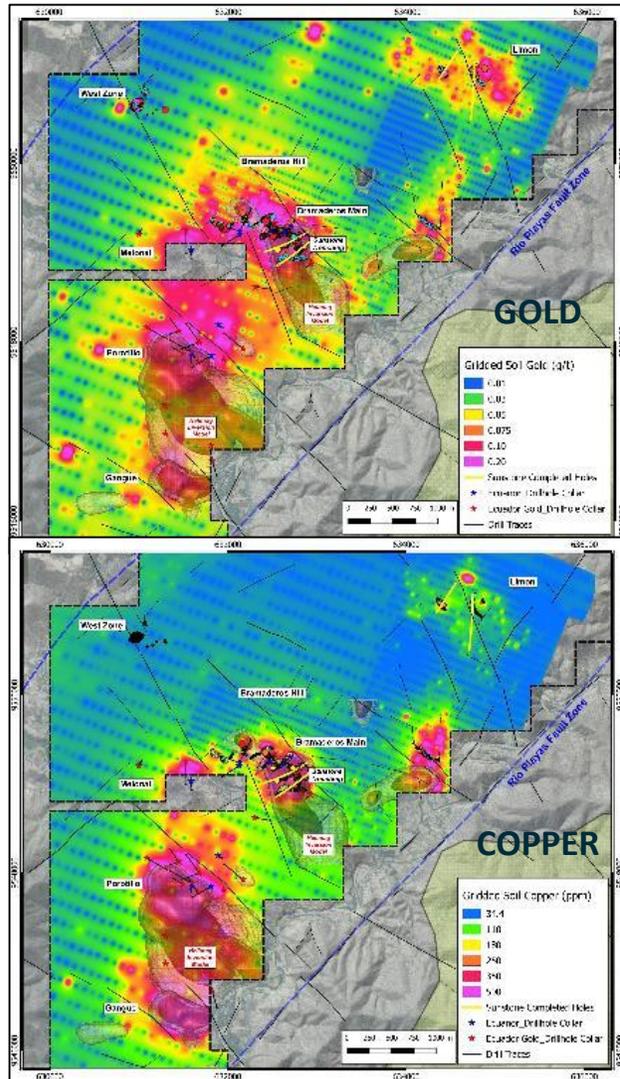
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

'Bigger Picture'



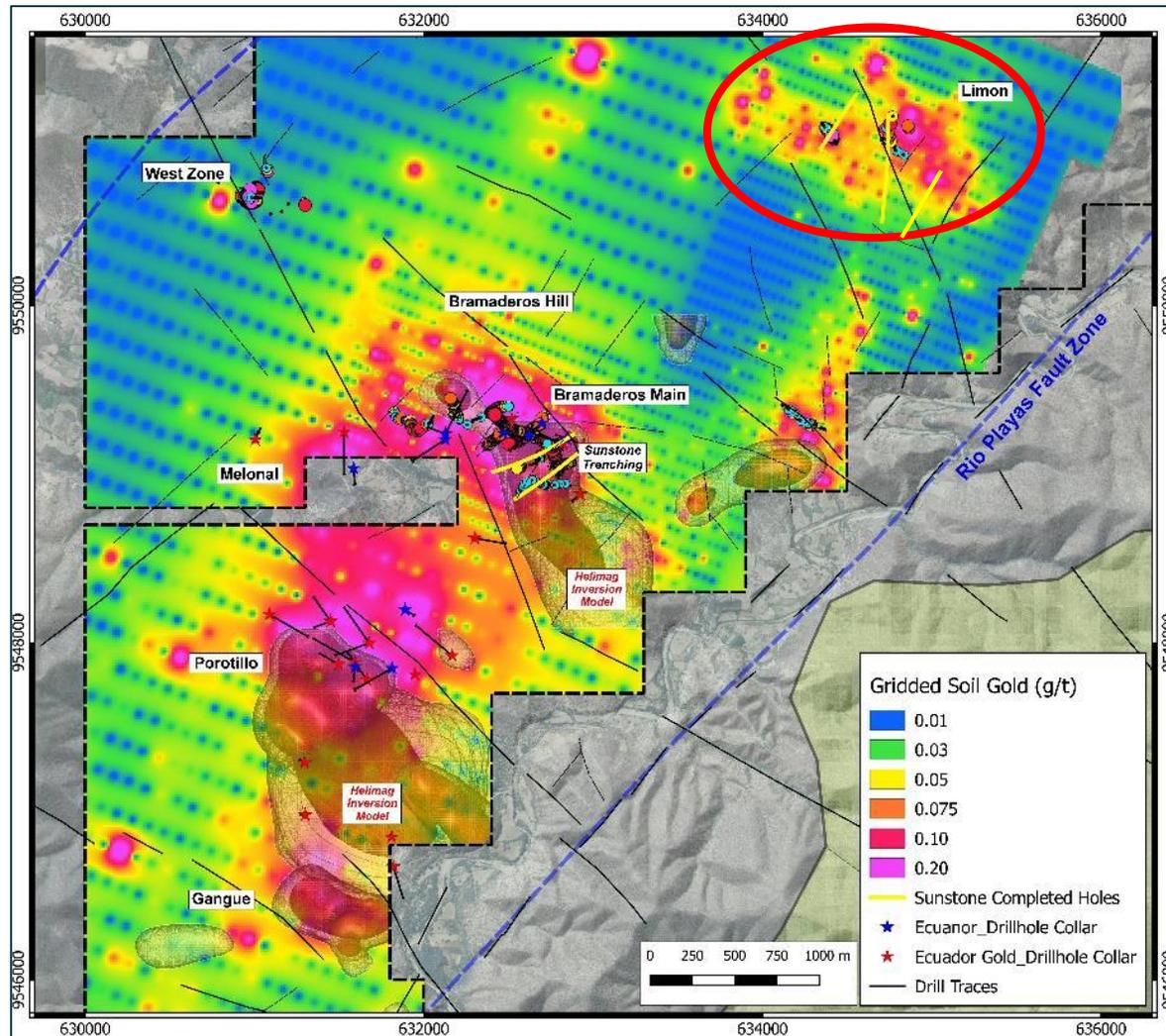
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

'Bigger Picture'



BRAMADEROS PROJECT

Multiple gold-copper targets, 2 being tested, others being prepared



Multiple targets developed from multiple datasets

Phase 1 drilling 5,347m completed

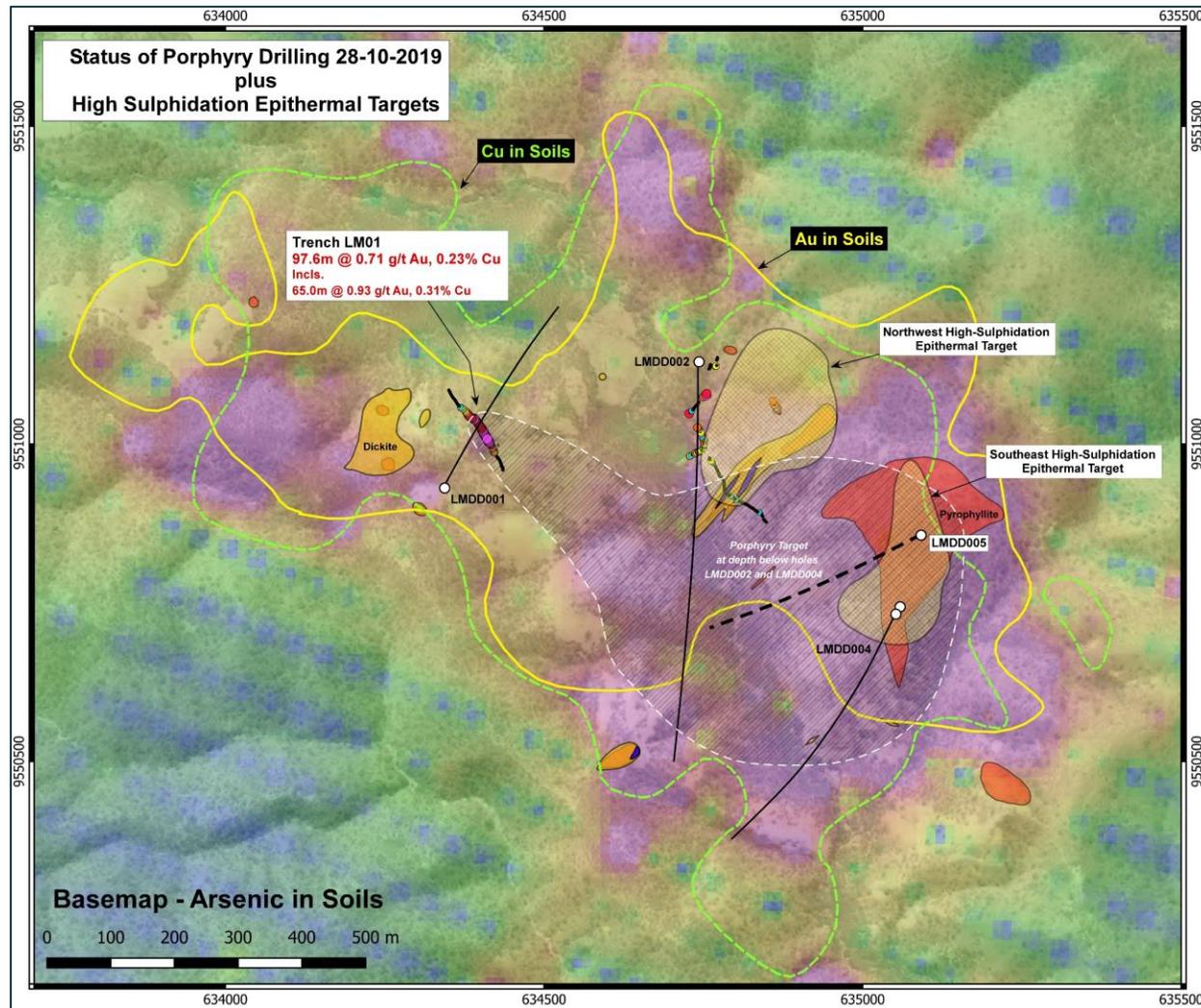
Phase 2 commenced, expected 4-5,000m

Multiple Drill Targets

1. Limon – porphyry gold-copper target, 4 holes completed, another underway
2. Bramaderos Main – porphyry gold-copper target, 3 holes completed, hole 4 in progress
3. West Zone – epithermal gold target, 8 shallow holes completed
4. Porotillo and Gangue to come once we learn from Bramaderos Main

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Limon – a large porphyry target, no historical drilling



Early results from Limon are very encouraging – we have drilled altered and mineralised rock in 2 holes with all indications that we have drilled adjacent, but within close proximity to, a significant porphyry system

LMDD002:

267m (from 627m downhole) at 0.05g/t gold, 750ppm copper, 22ppm molybdenum

Bottom 14m (880-894m downhole) at 0.1g/t gold, 0.2% copper, 41 ppm molybdenum

LMDD004:

Drilled a shallow 'high sulphidation' system, and significant alteration proximal to a porphyry

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

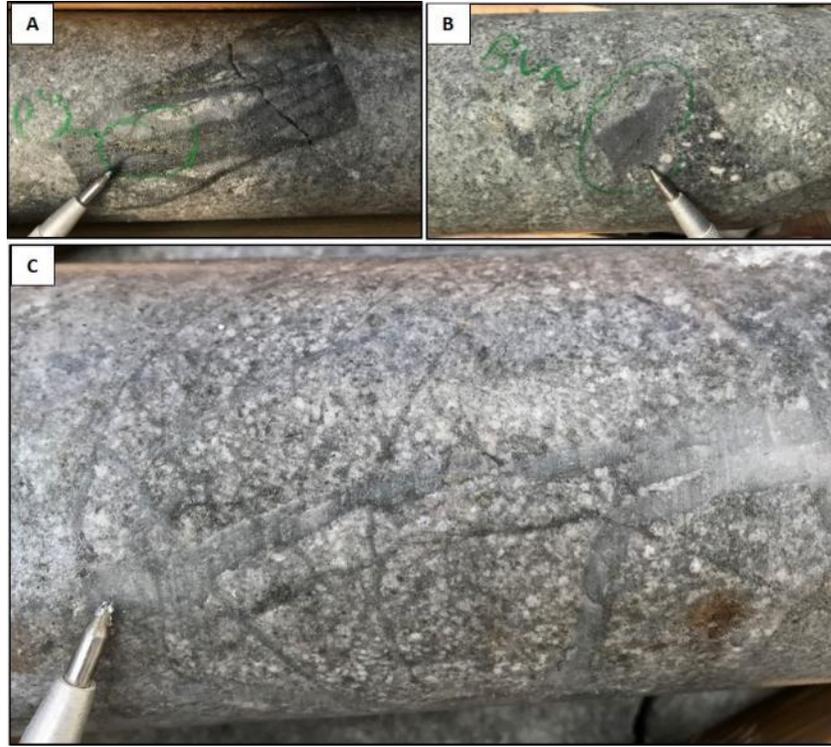
Very encouraging geology



B veins, LMDD002, 723.2m



*LMDD002, 890.5m,
coarse grained
chalcopyrite + pyrite*



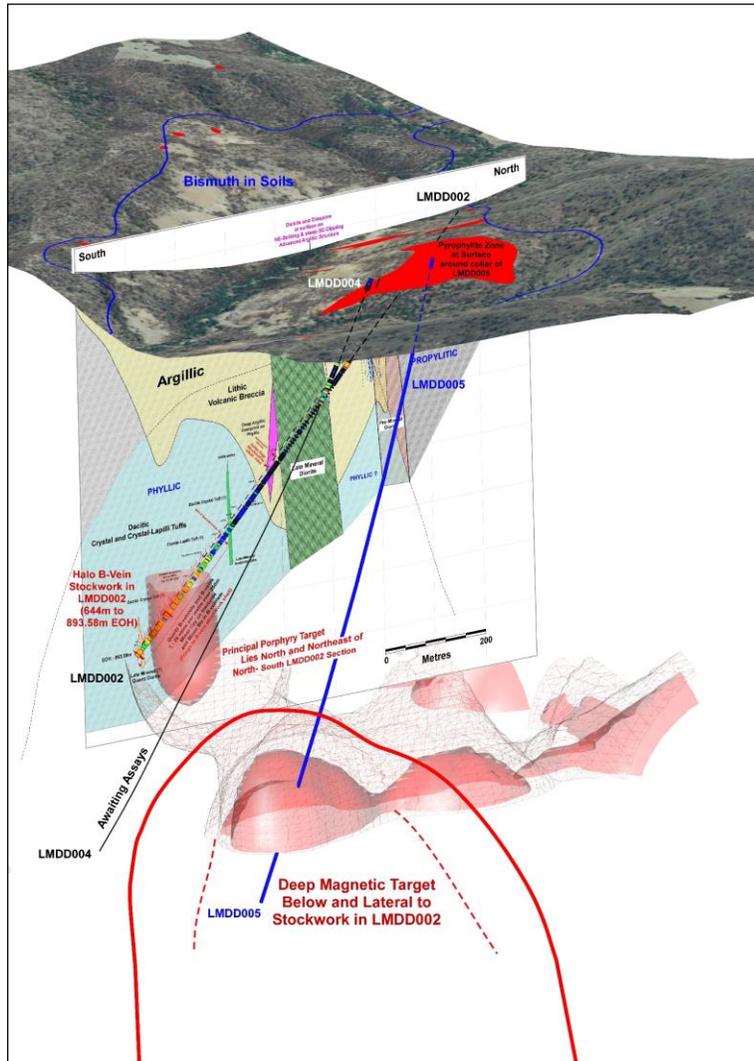
LMDD004 125-135m: Examples of porphyry clasts containing B, A and M type porphyry stockwork veining hosted in breccia pipes that have been ripped up from underlying diorite porphyry. A) Dense quartz B-veins in altered quartz diorite porphyry B) Fragment of a porphyry-related B-vein in a clast within a breccia pipe. C) Large 15cm clast of quartz B-vein stockwork (porphyry-related) in a breccia pipe.



LMDD004 at 68.18m showing black chalcocite and bornite (copper sulphide species) spots through vuggy silica and clay altered volcanic rocks in a 'high sulphidation system'. The interval 68 – 69.6m returned assays of 1.11% copper, 0.2g/t gold, and 5.4g/t silver.

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Limon – Current oblique view of target zone



Collected detailed ground magnetics

Created 3-D models

Integrated with geology and geochemistry. Both reflect a large complex system – in porphyry exploration complex systems are good. They reflect multiple overlapping hydrothermal events

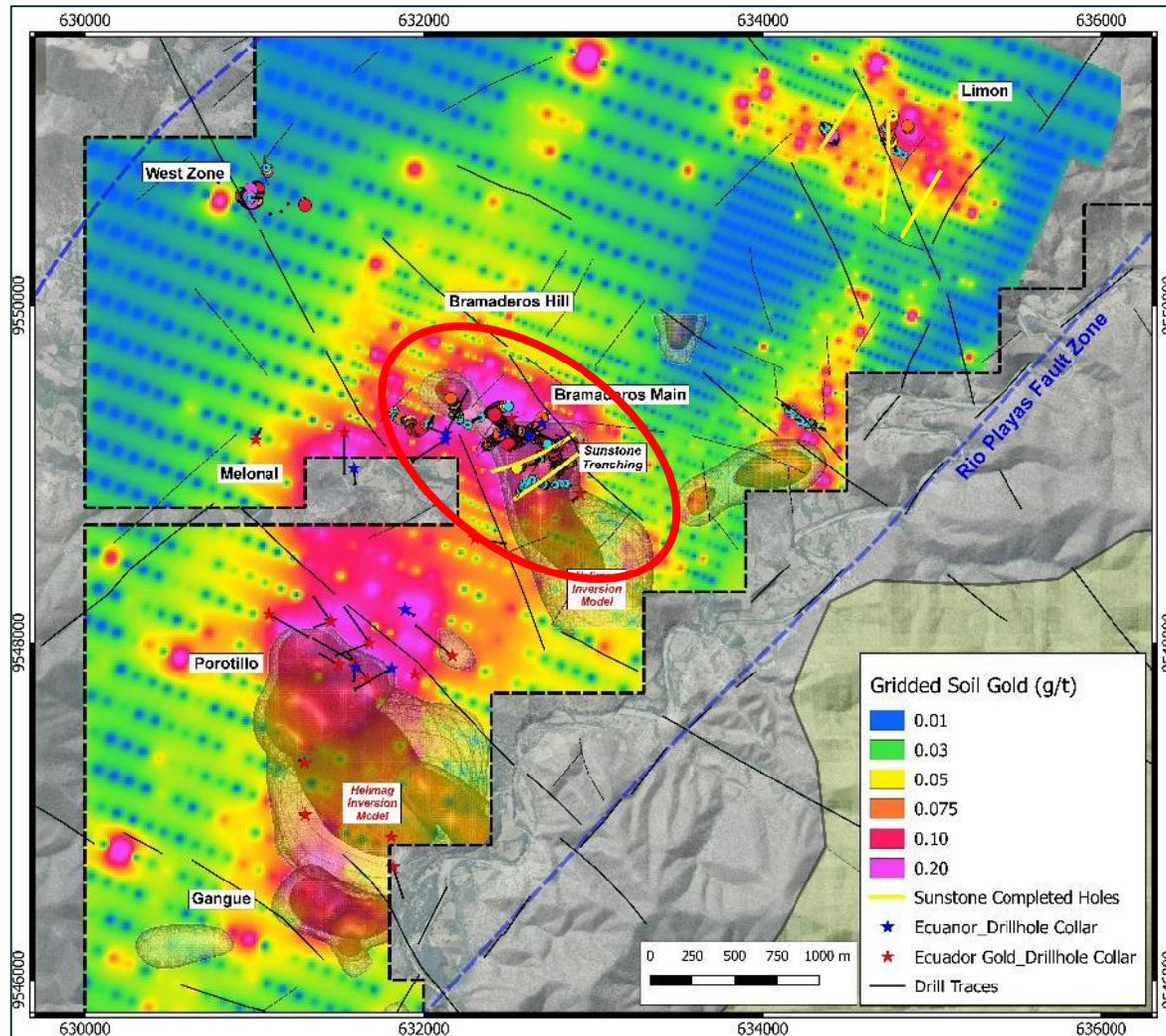
Developed drill targets

- Deep porphyry target between, and below, LMDD002 and LMDD004
- Magnetic modelling has identified a body interpreted to be part of the target zone

Important to remember that mineralisation does extend to surface as seen in trench LM-01. The new magnetics have identified targets associated with this and these need to be tested

BRAMADEROS PROJECT

Multiple gold-copper targets, 2 being tested, others being prepared



Multiple targets developed from multiple datasets

Phase 1 drilling 5,347m completed

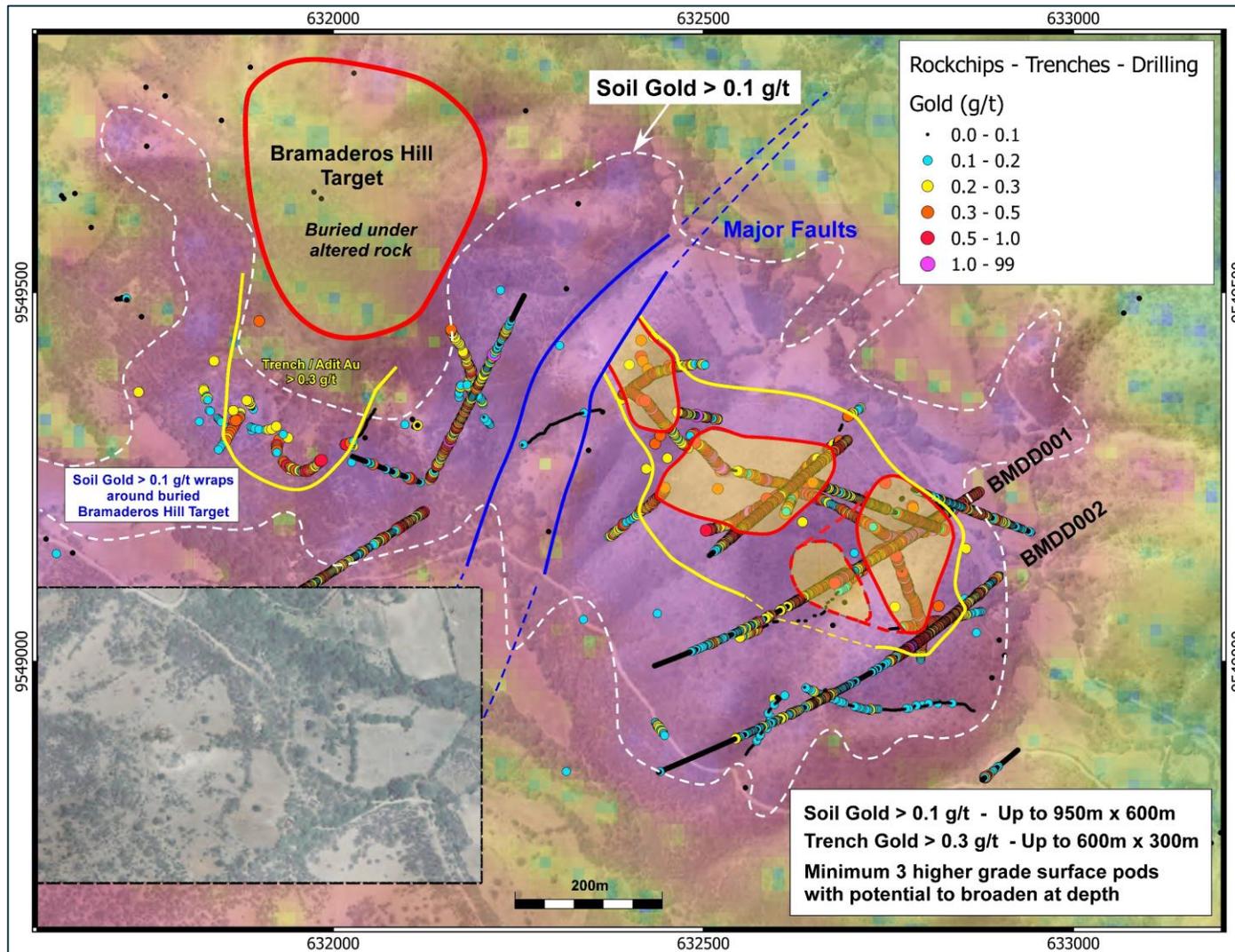
Phase 2 commenced, expected 4-5,000m

Multiple Drill Targets

1. Limon – porphyry gold-copper target, 4 holes completed, another underway
2. **Bramaderos Main – porphyry gold-copper target, 3 holes completed, hole 4 in progress**
3. West Zone – epithermal gold target, 8 shallow holes completed
4. **Porotillo and Gangue to come once we learn from Bramaderos Main**

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Bramaderos Main – drilling in progress



Longitudinal trench - 397m at 0.69g/t Au and 0.14% Cu cumulative interval; for all intervals >0.3g/t and >10m length

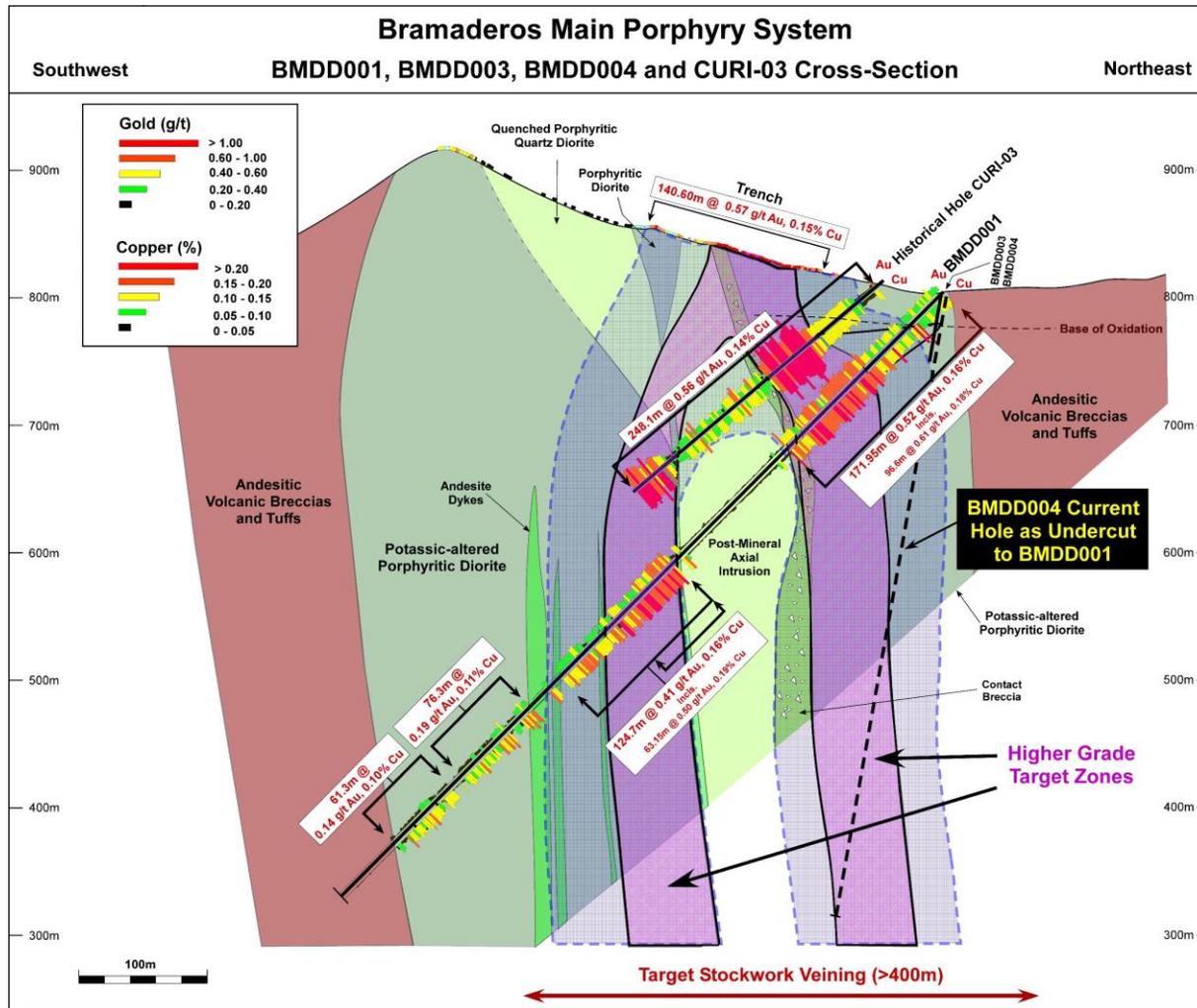
Aerial extent of >0.5g/t gold and >0.1% copper is ~600m x 400m

Mineralised body is interpreted to be steep

- BMDD001 and 002 complete and all assays received
- BMDD003 abandoned
- BMDD004 currently being drilled

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Bramaderos Main – BMDD001 and BMDD004



Drilled quartz stockwork veined altered and mineralised intrusive rocks similar to those mapped at surface

- In BMDD001 - 96.6m at 0.61g/t gold and 0.18% copper, within 172m at 0.52g/t gold and 0.16% copper from 3.45m downhole, and
- 63.15m at 0.5g/t gold and 0.19% copper, within 124.7m at 0.41 g/t gold and 0.16% copper
- BMDD004 in progress – target 500m vertical extent
- North-eastern side of system displays higher gold grades and being followed-up

Historical hole CURI-03:

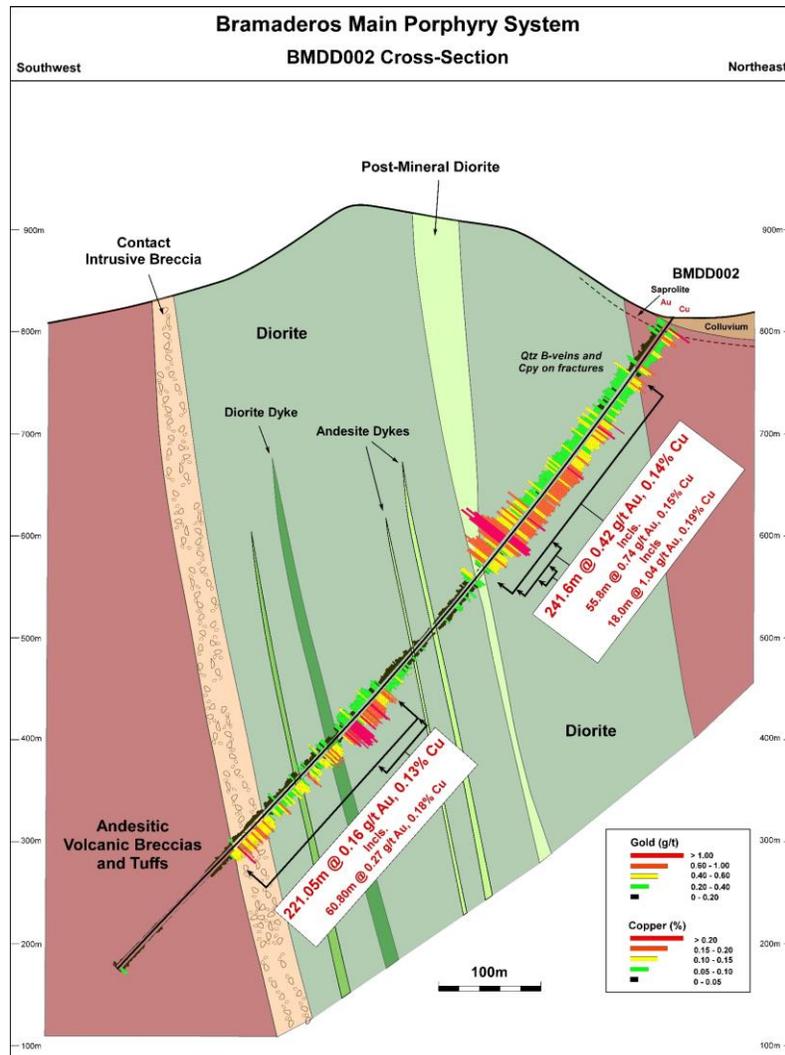
- 248.1m at 0.56g/t gold and 0.14% copper, including
- 62m at 1.0g/t gold and 0.22% copper, and
- 30.2m at 0.8g/t gold and 0.2% copper at EOH

Trench above CURI-03 returned

- 140.6m at 0.57g/t gold and 0.15% copper, including
- 68.2m at 0.8g/t gold and 0.18% copper

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

Bramaderos Main – BMDD002



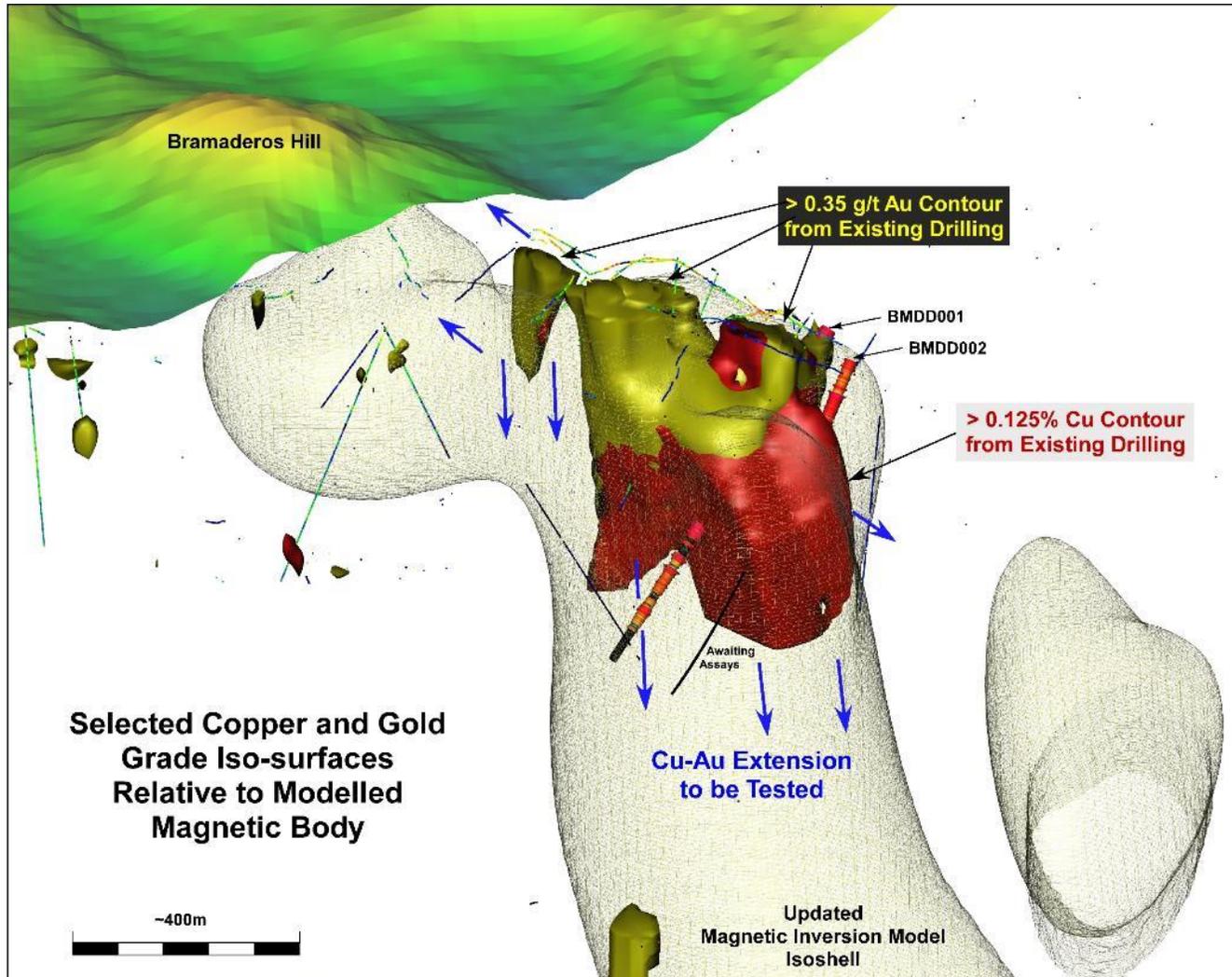
Drilled quartz stockwork veined altered intrusive rocks similar to those in BMDD001 and delivered similar grades, and similar geometry

- 72.8m at 0.68g/t gold and 0.16% copper, within 241.6m at 0.42g/t gold and 0.14% copper from 68.7m downhole, including,
- 55.8m at 0.74g/t gold and 0.15% copper, including
- 18.1m at 1.04 g/t gold and 0.19% copper

Similar geometry and grade distribution to the BMDD001 traverse, with the north-eastern side displaying better gold grades than the southwestern side

BRAMADEROS PROJECT – A WORLD-CLASS OPPORTUNITY

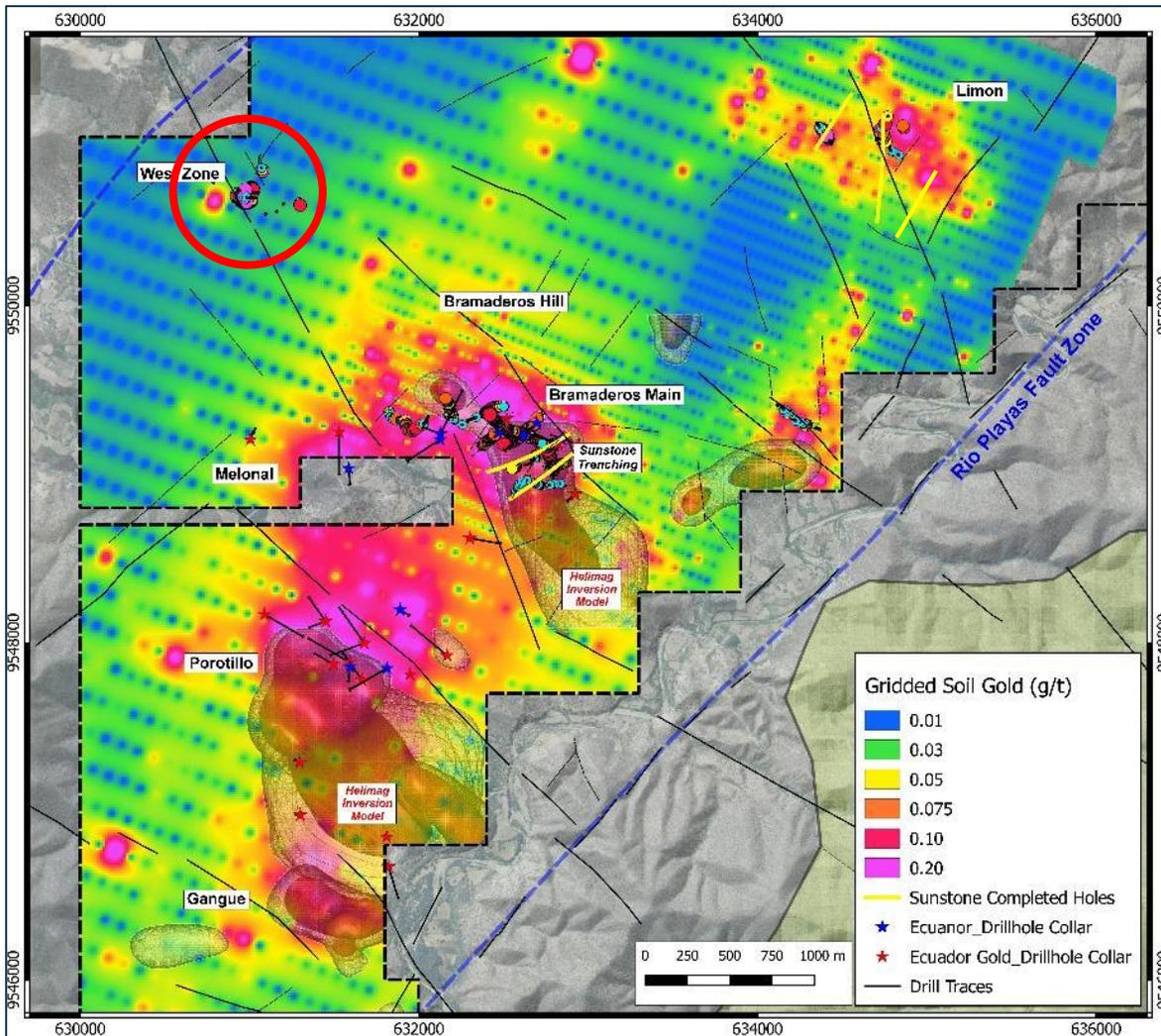
Bramaderos Main – further 3-D modelling of magnetics and drilling results



- Further drilling to be undertaken to NW and SE of recent drilling. Significant scope to define a large mineralised system
- Current drilling is defining higher-grade gold and copper zones within a large lower-grade gold and copper mineralised magnetic body
- Detailed ground magnetics data recently collected and will be processed
- Previously collected heli-mag data modelled to show a down plunge extent of at least 1km
- Where this body comes to surface it correlates with anomalous gold and copper in trenches
- Bramaderos Hill is a target in its own right and will be drill tested

BRAMADEROS PROJECT

Epithermal gold corridor, 1 target drill tested in Phase 1



Multiple targets developed from multiple datasets

Phase 1 drilling 5,347m completed

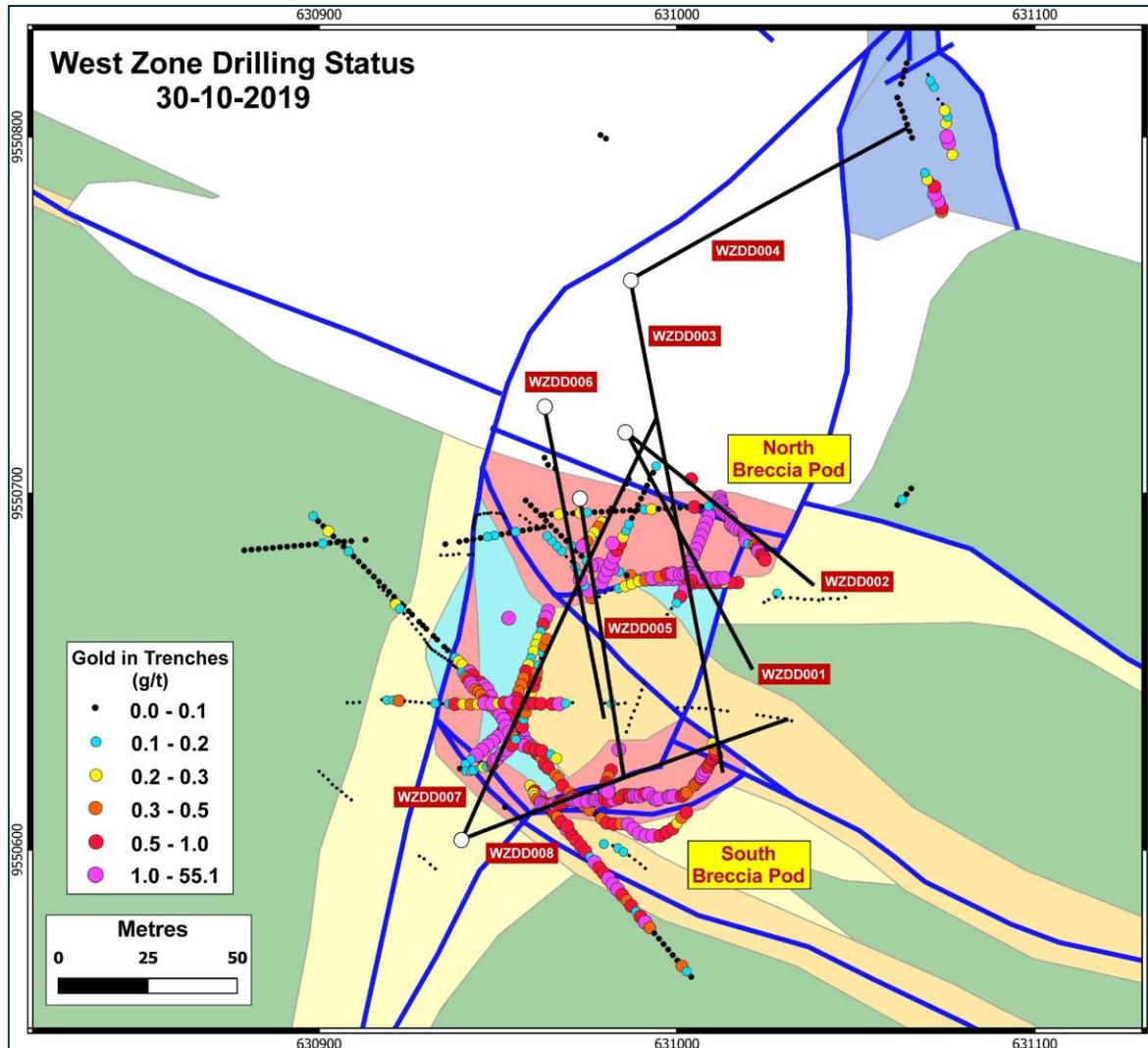
Phase 2 commenced, expected 4-5,000m

Multiple Drill Targets

1. Limon – porphyry gold-copper target, 4 holes completed, another underway
2. Bramaderos Main – porphyry gold-copper target, 3 holes completed, hole 4 in progress
3. **West Zone – epithermal gold target, 8 shallow holes completed**
4. Porotillo and Gangue to come once we learn from Bramaderos Main

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

West Zone – epithermal gold, 8 shallow drill holes completed



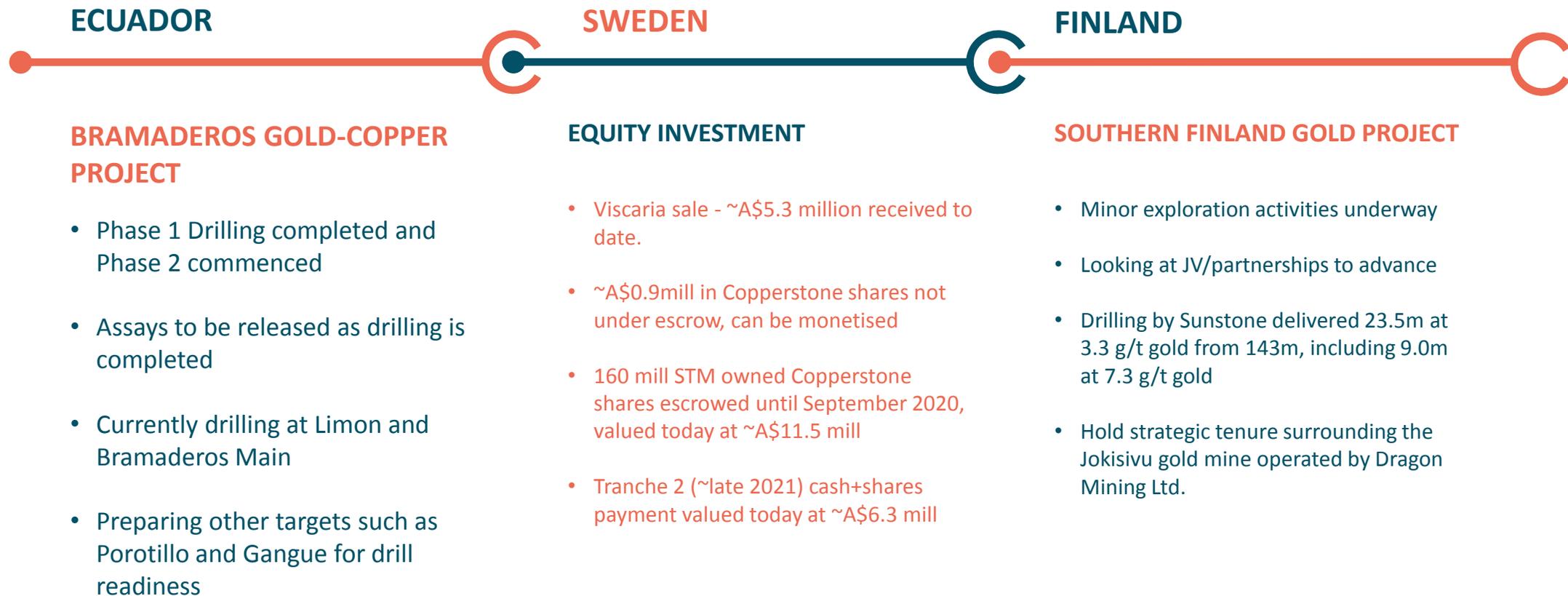
- 8 holes completed
- Intervals of alteration, veining and brecciation identified
- Structurally complex
- Will deliver a full interpretation once all assay results received

Results will then be integrated with other datasets to build our interpretation of the larger north-east trending 'epithermal corridor'

The corridor is along trend from the Dynasty Goldfield, a multi million ounce epithermal gold system

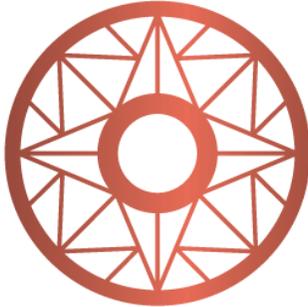
PLANNED WORK AND NEWS FLOW

Focus is on Bramaderos in Ecuador – Deliver a Discovery



A COMPELLING INVESTMENT OPPORTUNITY

Gold and Copper | Discovery driven | Create Substantial Shareholder Wealth

SUNSTONE  **METALS**



SUNSTONE  METALS

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Dr. Bruce Rohrlach who is a member of the Australasian Institute of Mining and Metallurgy.

Dr. Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Further details (including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following

announcements by Sunstone Metals Limited lodged with the ASX:

- 15 October 2019
- 27 August 2019
- 26 August 2019
- 20 August 2019
- 18 July 2019
- 11 July 2019
- 2 July 2019
- 30 May 2019
- 29 May 2018
- 9 May 2018
- 8 November 2017