

1 FEBRUARY 2024

Presentation – Resources Rising Stars Summer Series, Brisbane

Sunstone Metals Ltd (ASX: STM) is pleased to provide an updated Corporate Presentation which will be delivered by Managing Director Malcolm Norris to the Resources Rising Stars investor conference in Brisbane today (1 February 2024).

Shareholders, investors, brokers, fund managers and media are welcome to register to attend the Conference either in-person or virtually:

In-Person Event – Sofitel Brisbane Central, Turbot Street

<https://www.resourcesrisingstars.com.au/events>

Event Livestream – Virtual

https://www.bigmarker.com/series/rrs-summer-series-brisbane-l/series_summit

For further information, please visit www.sunstonemetals.com.au

Mr Malcolm Norris
Managing Director
Sunstone Metals Ltd
Tel: 07 3368 9888
Email: mnorris@sunstonemetals.com.au

SUNSTONE METALS



STM

 **RESOURCES**
RISING STARS

Summer Series
BRISBANE

January 2024

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.

Sunstone Snapshot

Ecuador focussed, gold-copper explorer and discoverer

ASX - STM

Market Capitalisation ¹ A\$38.4 mill
Cash and Equities ² ~A\$4.9 mill

Shares on Issue 3,488 million

Top 20 Shareholding 36%

Institutional and Family Office Shareholding 35%

Board and Management Shareholding 5.0%

Ecuador

- Pro-responsible mining
- Significant investment flowing to development projects and exploration
- 2 modern operating mines, several advanced projects, all majors present
- Hugely prospective
- Mining significant contributor to GDP, and will grow in significance

¹ based on share price of A\$0.01

² At December 30, 2023



The Sunstone Opportunity

- **Key messages**

- *Exposure to 2 giant gold-copper-silver exploration and development assets*
- *Bramaderos is a significant staged development and discovery opportunity, with line of sight to 10Moz gold equivalent (gold-copper-silver)*
 1. *near surface high-grade gold-silver, e.g. Limon, and*
 2. *near surface large tonnage porphyry gold-copper-silver, e.g. Brama-Alba, Melonal, Limon*
- *Similarly at El Palmar and Verde Chico two complimentary opportunities exist*
 1. *near surface high-grade gold-silver at Verde Chico and El Palmar, and*
 2. *near surface to deep large tonnage porphyry gold-copper-silver, e.g. T1 to T5 targets at El Palmar over an area 2.5 x 1km*

ESG considered across the business



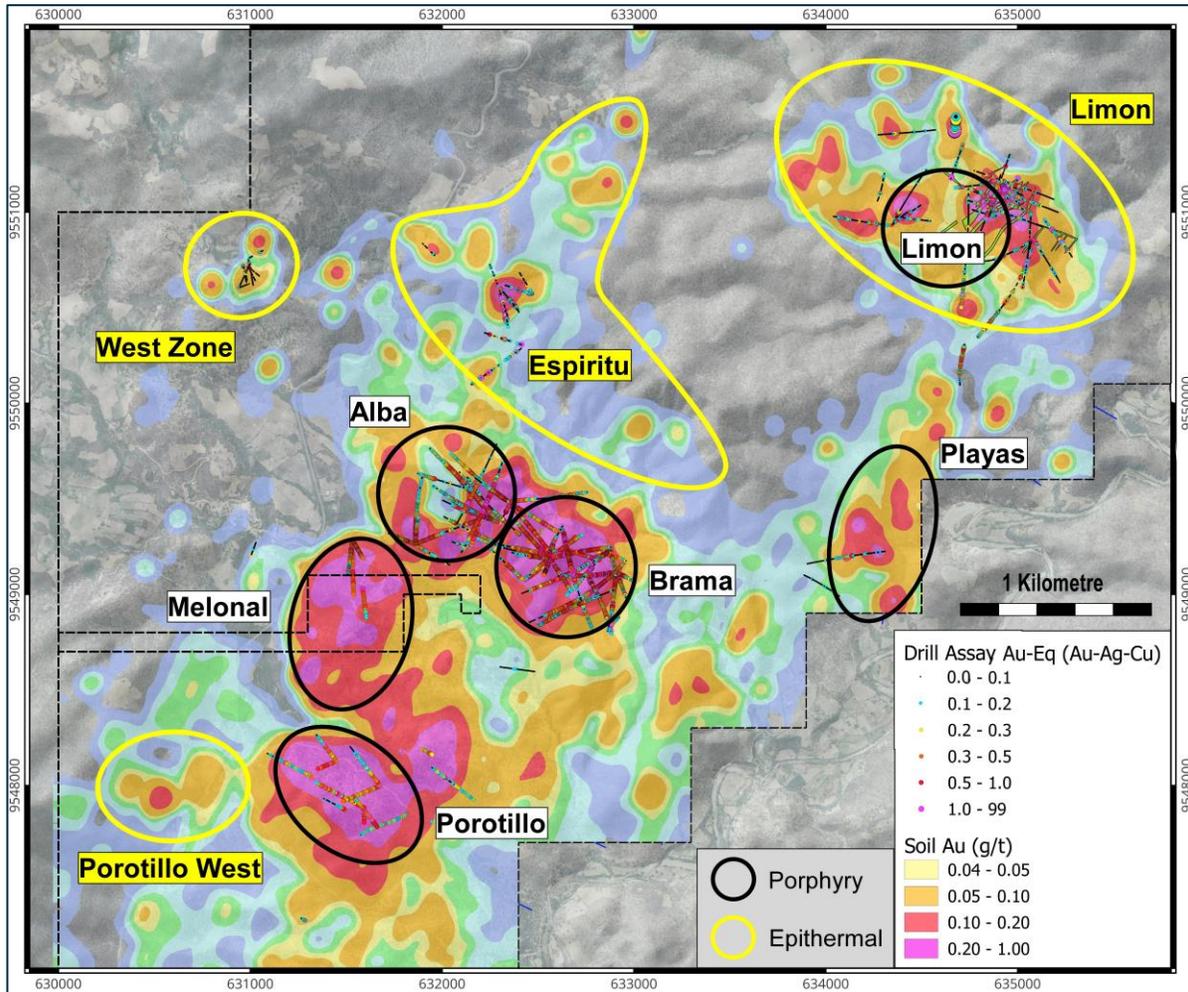
Sunstone appreciates the strong community support that it has at its projects and takes its **environmental, social and governance** issues very seriously. It is committed to advance its social performance in the areas where we work

Inaugural Sustainability Report Released November 27, 2023

Sunstone

- has significant **environmental monitoring programs** across its projects
- is involved in various **community programs** at Bramaderos and El Palmar
- undertakes considerable **training programs** across a large range of skills for workers and the communities in which we operate
- **works with the local communities** to assist where possible, for example, during the coronavirus pandemic
- offers employment and skills development
- has implemented strict coronavirus operating plans while not compromising local health and safety

Bramaderos – targeting 10Moz opportunity



Background image is gold-in-soils

LIMON - gold-silver epithermal and porphyry

Epithermal gold and silver (2023 discovery)

Exploration Target 0.9 – 1.7 mill oz AuEq, at 0.9-1.2g/t AuEq*¹ from surface

Porphyry gold-copper-silver

97.6m at 0.71g/t gold and 0.23% copper in trench
79m at 0.52g/t gold, 0.19% copper, 9.4g/t silver from 90m in LMDD010

BRAMA-ALBA only - Mineral Resource estimate - 2022

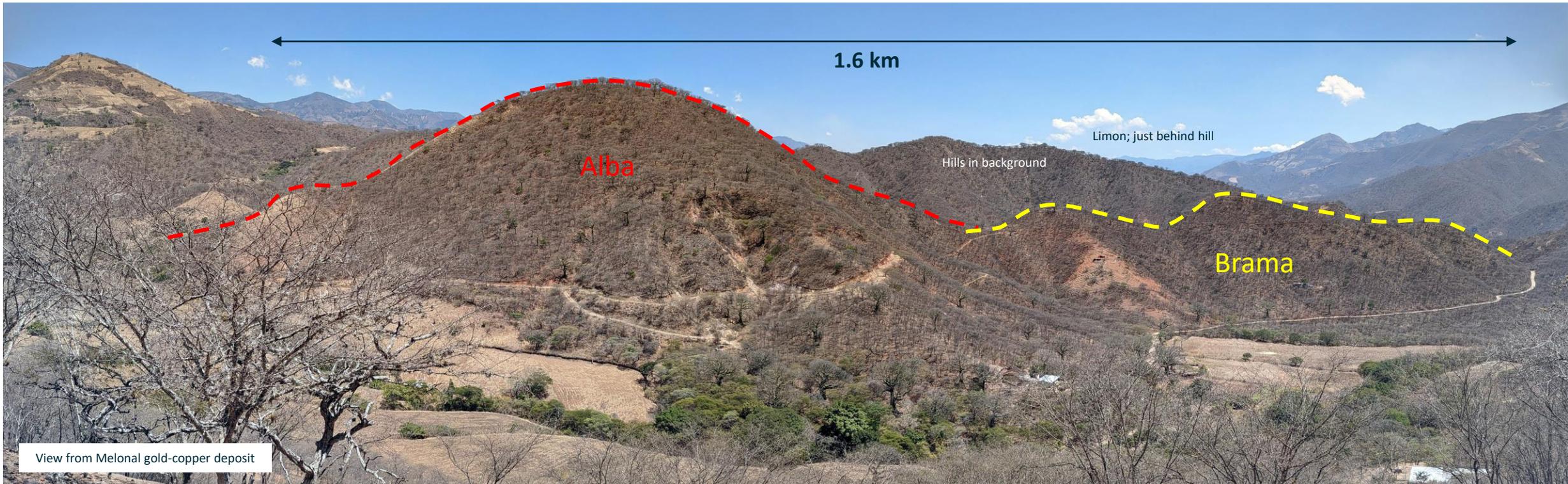
156Mt at 0.53g/t AuEq (0.35g/t gold, 0.11% copper, 1.3g/t silver) for 2.7Moz AuEq *² pit constrained, from surface

Porphyry Exploration Target - 2022 in addition to MRE

255 - 360Mt for 3.3 to 8.6Moz AuEq *³

*¹ Limon epithermal AuEq is based on gold+silver only
See page 22 for *¹, *² and *³ details

Brama-Alba – mineralisation from surface



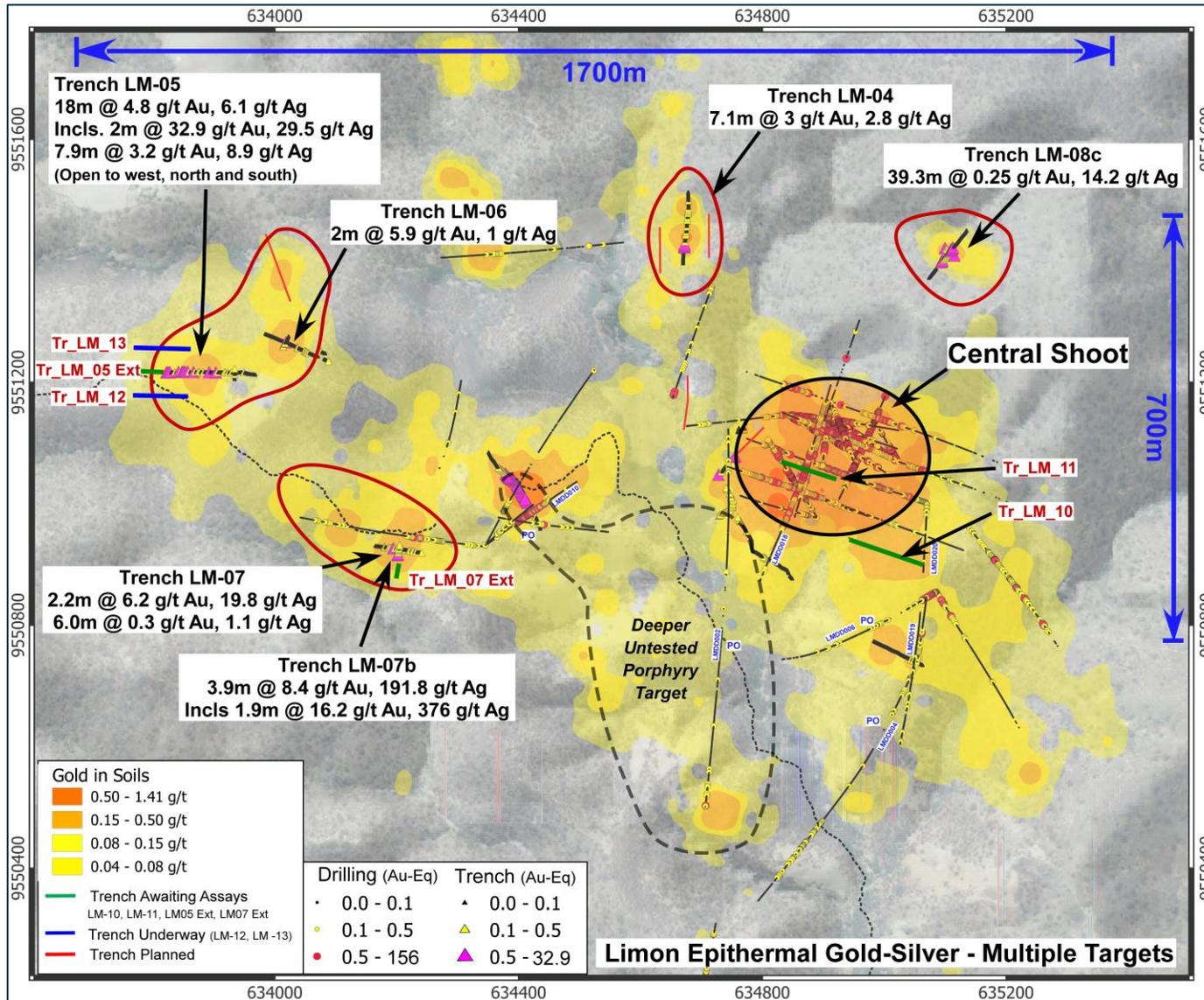
- View looking NE; December 2022
- MRE, undertaken by Tier 1 consultants CSA (pit constrained, reasonable prospects)
- 1.2km long mineralised system – so far
- Outcropping gold-copper-silver
- Development would initially mine a hill – very low strip ratio
- Higher grade domains close to surface
- Many opportunities to grow resource, and define higher grades

Limon – significant discovery



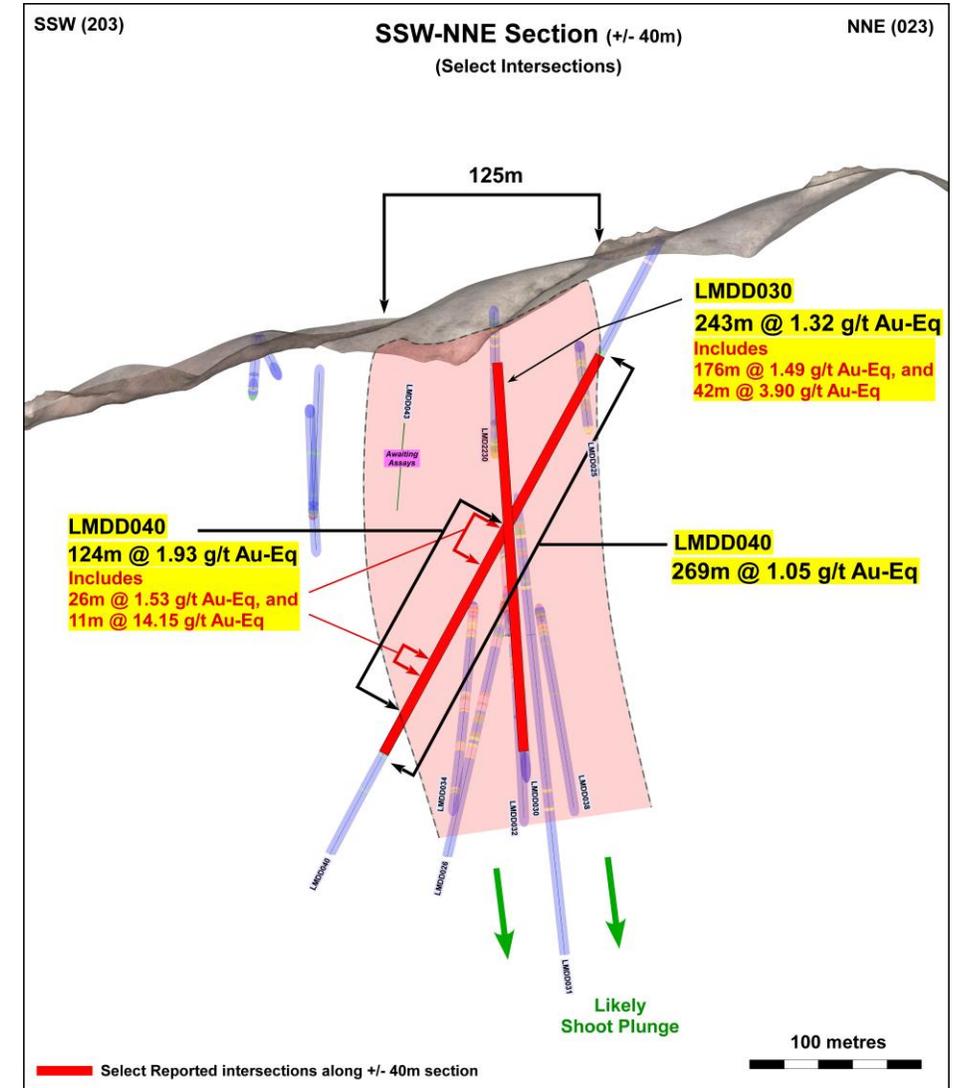
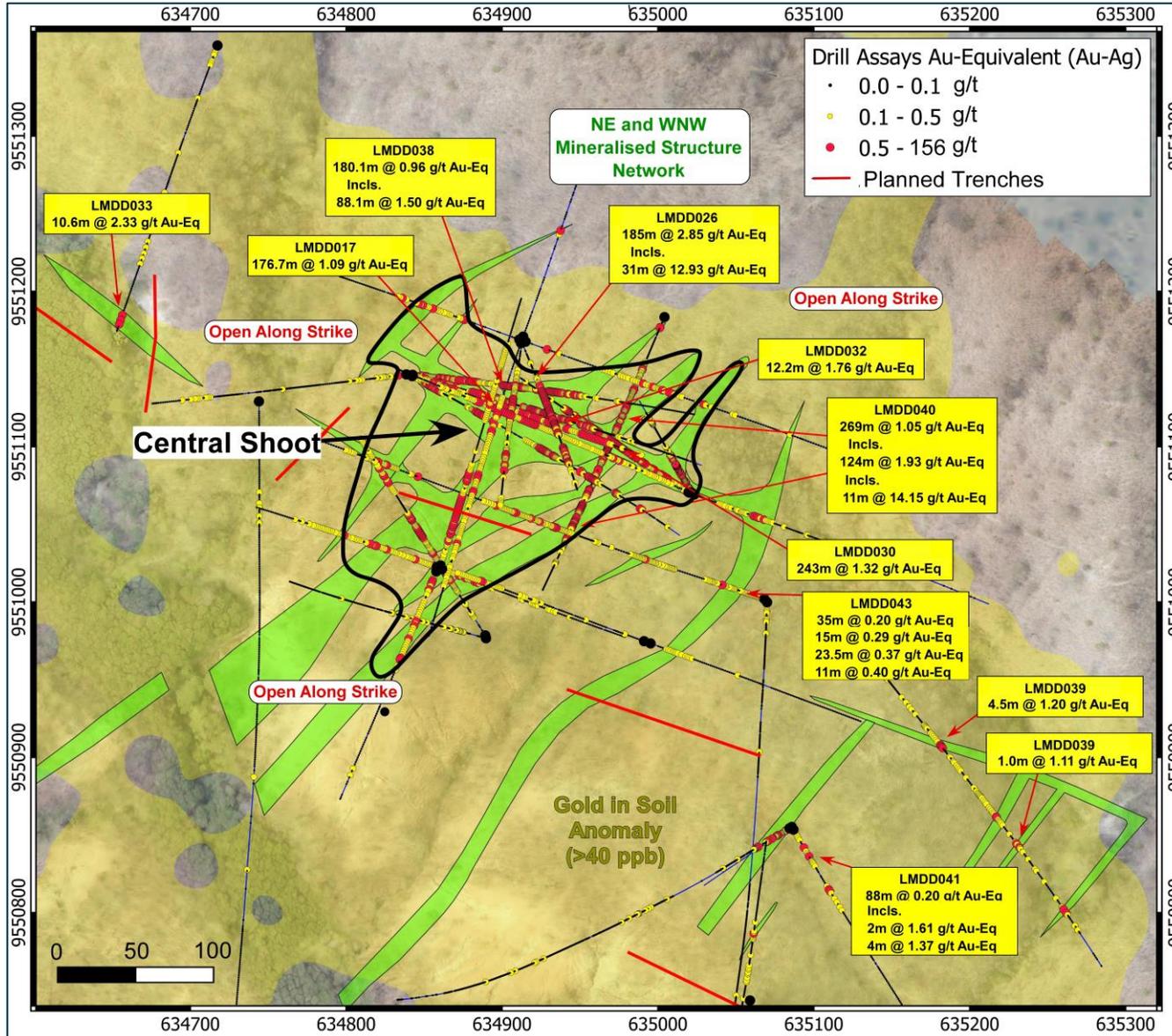
- View looking east; December 2022
- 1.7km x 700m gold-silver epithermal system centered with gold-copper-silver porphyry
- Outcropping gold-silver with high grade domains
- Many opportunities to grow resource, and define higher grades
- Comprehensive low-cost trenching program underway

Limon – gold-silver epithermal

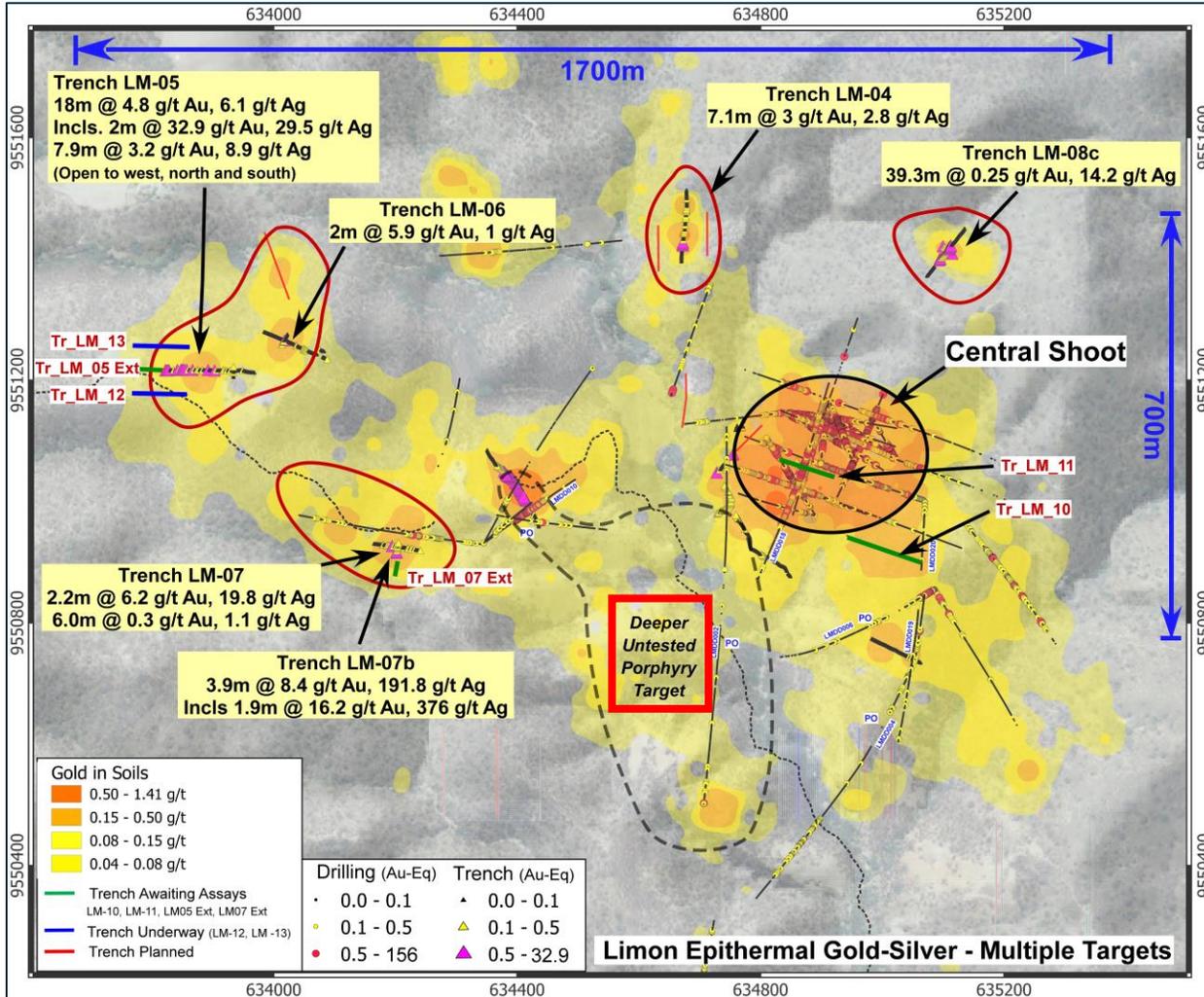


- Very significant discovery; delivers the higher-grade front end for a larger Bramaderos development
- Large search space for epithermal gold-silver-base metal mineralisation
- Evidence of epithermal veins to depths exceeding 600m from previous drilling
- Evidence of multiple epithermal vein occurrences within 1.7km x 700m Limon alteration zone
- Current interpretation of mineralised structures trending NW and NE, and higher grades developed at the intersections of these structures

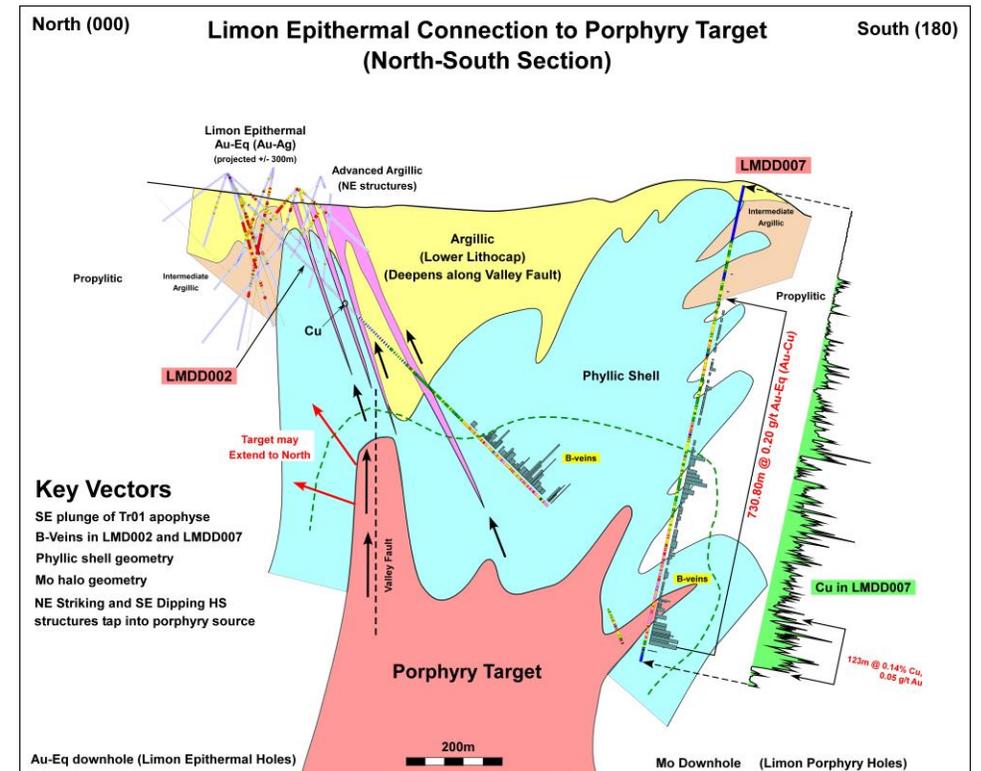
Limon – gold-silver epithermal



Limon – gold-copper-silver porphyry



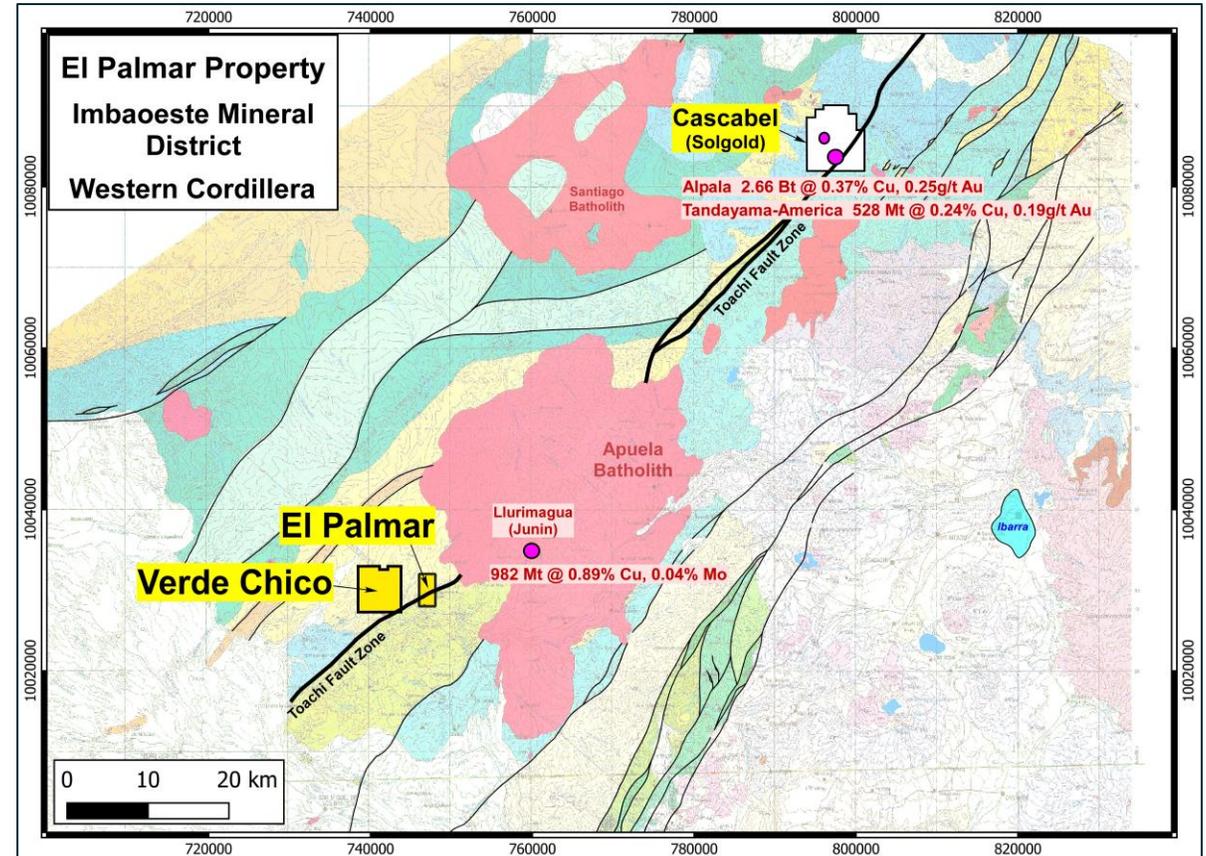
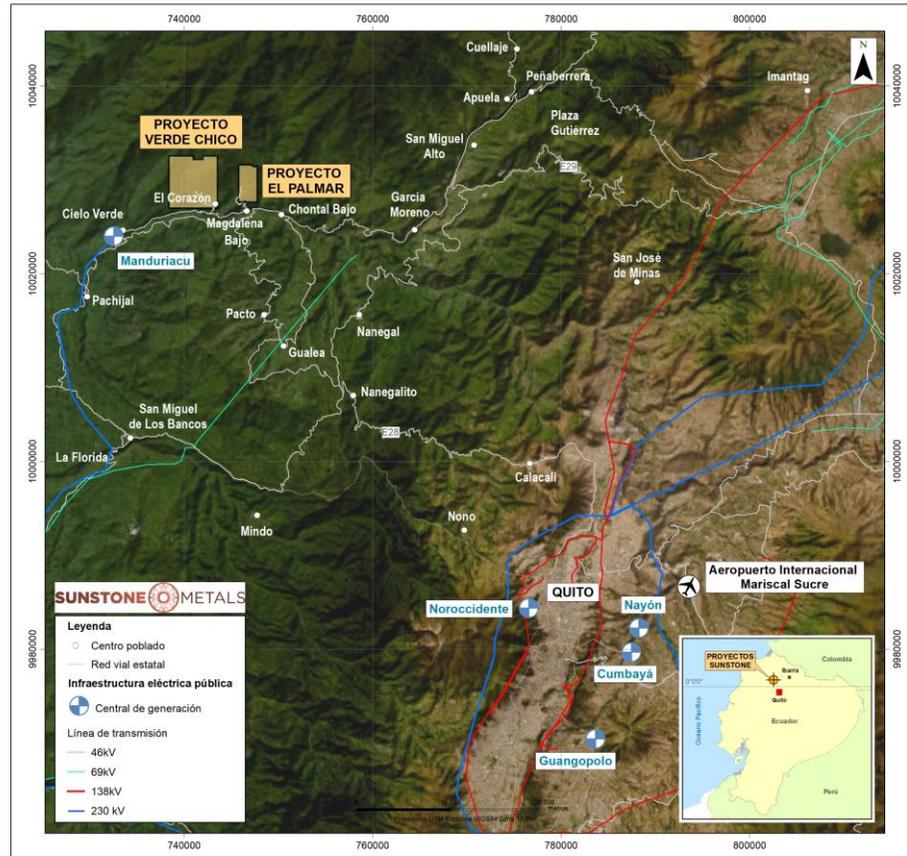
- 97.6m at 0.71g/t gold and 0.23% copper in trench
- 79m at 0.52g/t gold, 0.19% copper, 9.4g/t silver from 90m in LMDD010
- Subtle direct surface expression, strong vectors
- Compelling large porphyry target (gold-copper-silver)



Bramaderos – gold-copper-silver camp

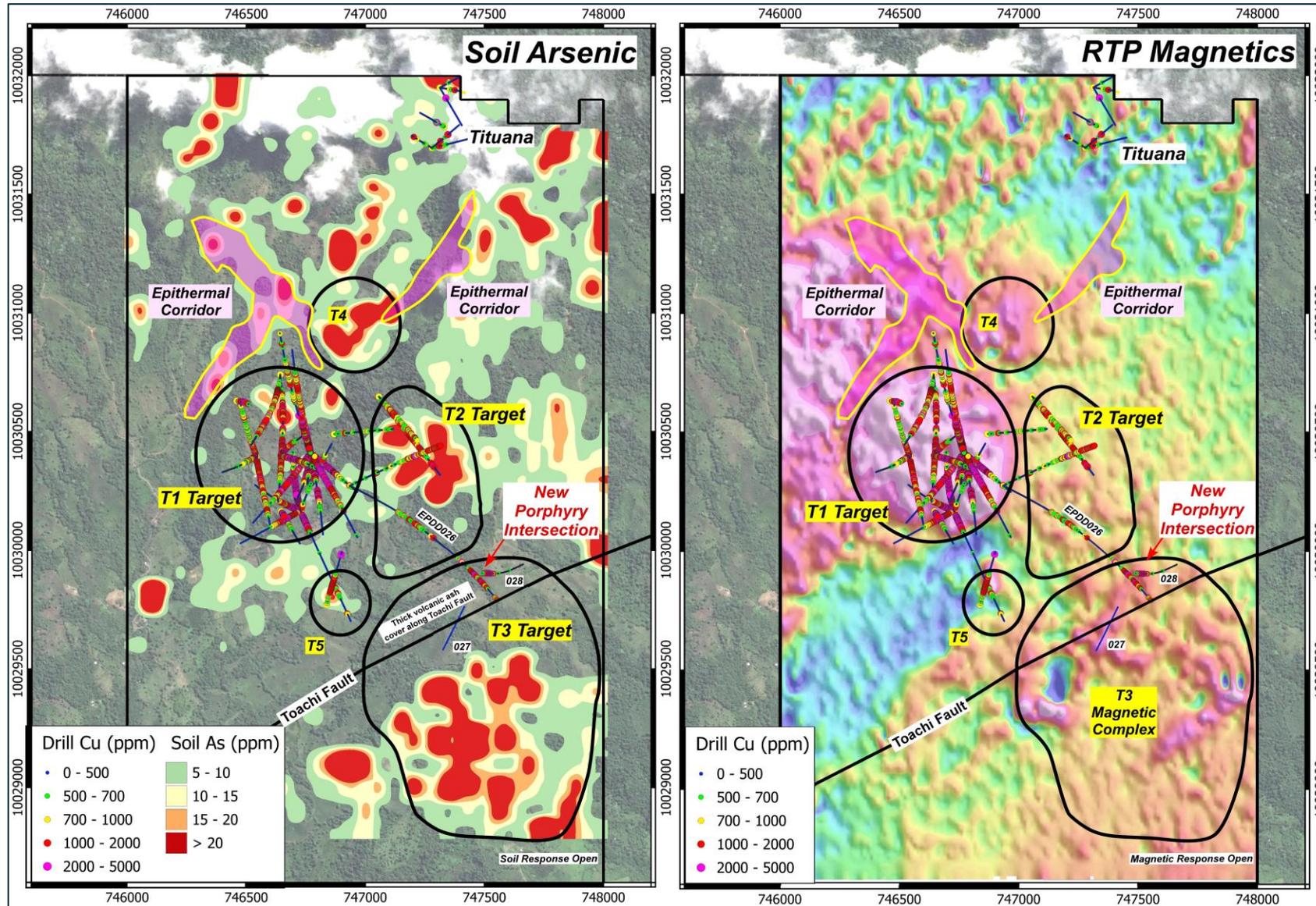
- **Aiming to deliver 10 million ounce gold equivalent camp**
- **Current Porphyry MRE – 2.7Moz AuEq –gold-copper-silver, Brama-Alba porphyry only**
- **Current Porphyry Exploration Target, in addition to above MRE – 3.3 – 8.6 Moz AuEq – gold-copper-silver; Brama-Alba-Melonal porphyries**
- **Limon Epithermal Exploration Target, in addition to above - 0.9 – 1.7 Moz AuEq - gold-silver (with high grade domains)**
- Possible staged development scenario is taking shape –
 - Higher grade starter development from Limon gold-silver deposit, but may grow to be significant development in its own right
 - Optionality for expansion to capture large lower grade porphyry gold-copper-silver development (multiple targets)
 - Both ‘at surface’, open pits, low strip ratio, much infrastructure in place, low-cost power
 - Strategic land acquisitions
 - Potential for global Tier 2 deposit (by definition >250,000oz pa, min. 10 year mine life, sub US\$1,000 AISC)

El Palmar, northern Ecuador



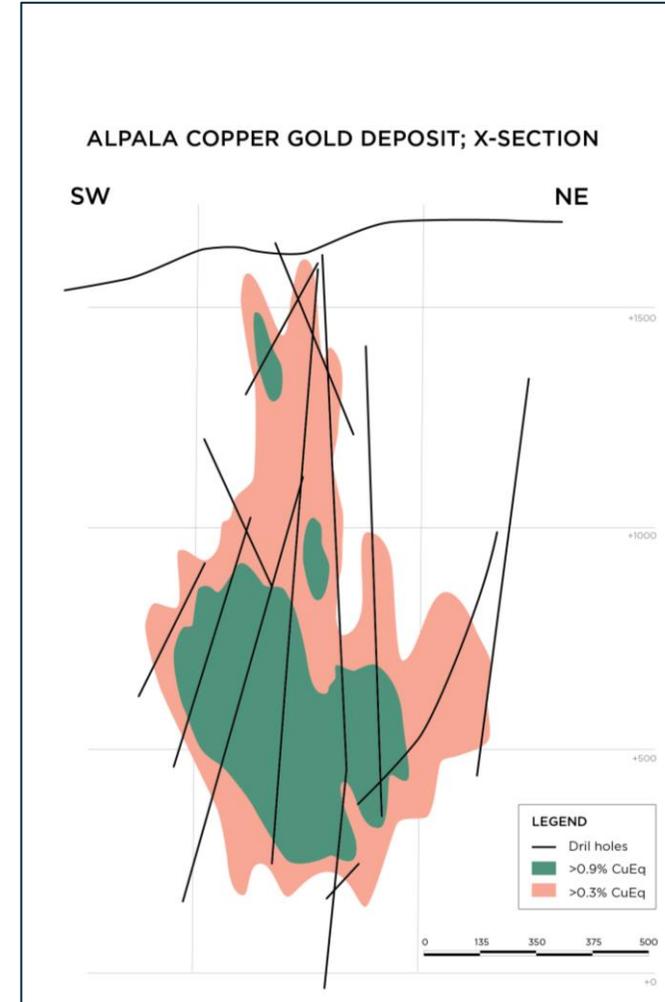
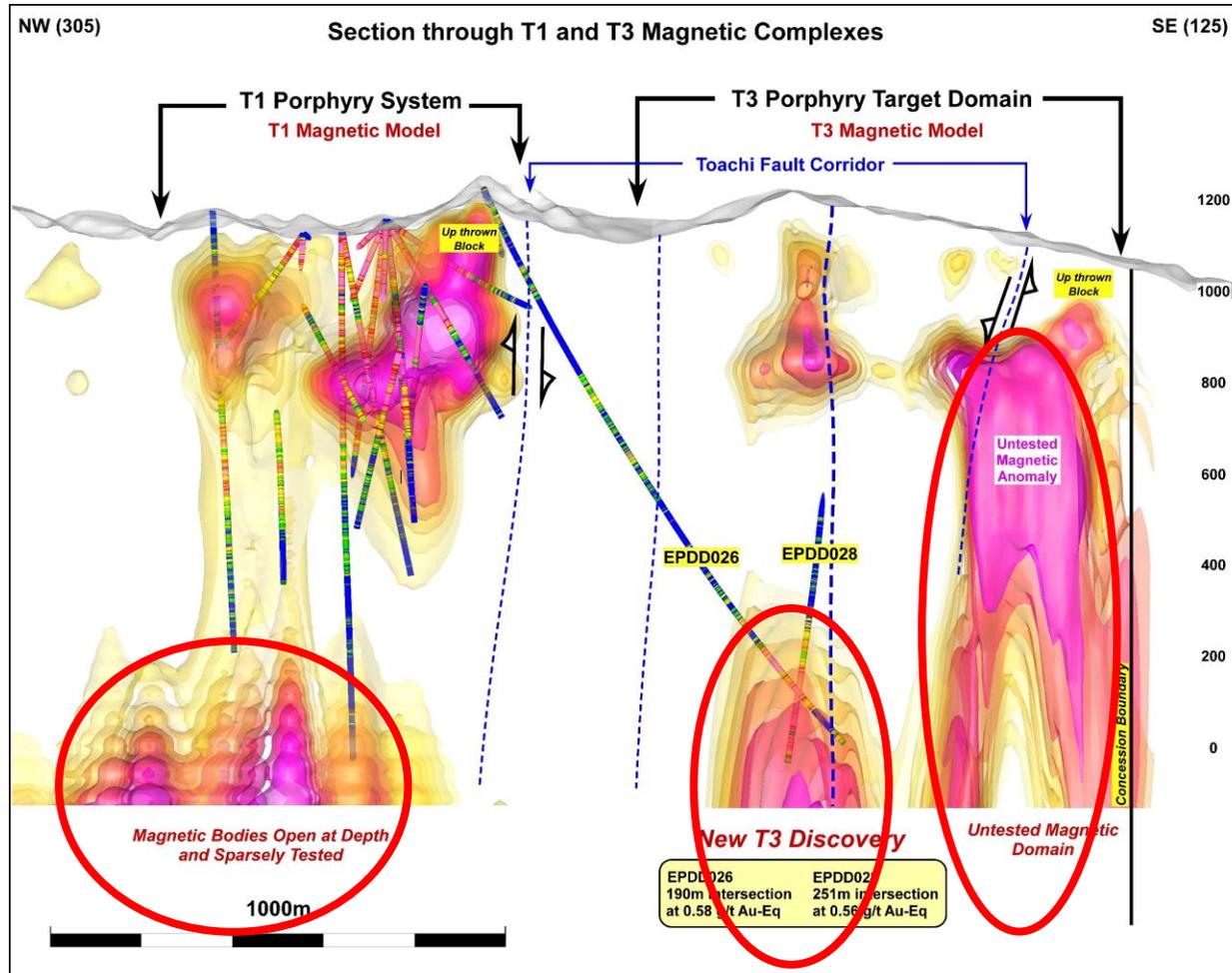
- To date includes the 2.7Bt Alpa copper-gold porphyry deposit (0.53% CuEq) at Cascabel, the 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel, and the 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)
- Highly prospective belt of rocks related to the Toachi Fault Zone
- 3,671 ha total concession coverage

El Palmar - T1-T2-T3-T5 porphyry cluster



- Mineralisation from surface at T1, T2, and T5
- 2.3km long cluster of porphyry targets identified to date; T1 to T5
- Targets could all be related and have geometries that relate to their position on or adjacent to the Toachi fault, and subsidiary orthogonal faults
- Results from holes EPDD026 and 028 in T3 are extremely significant – first holes into a large target delivering ore grade mineralisation. Drill hole intersections are deep, but targets extend towards surface.
- Potential to deliver a very large gold-copper deposit camp

El Palmar - multiple large targets

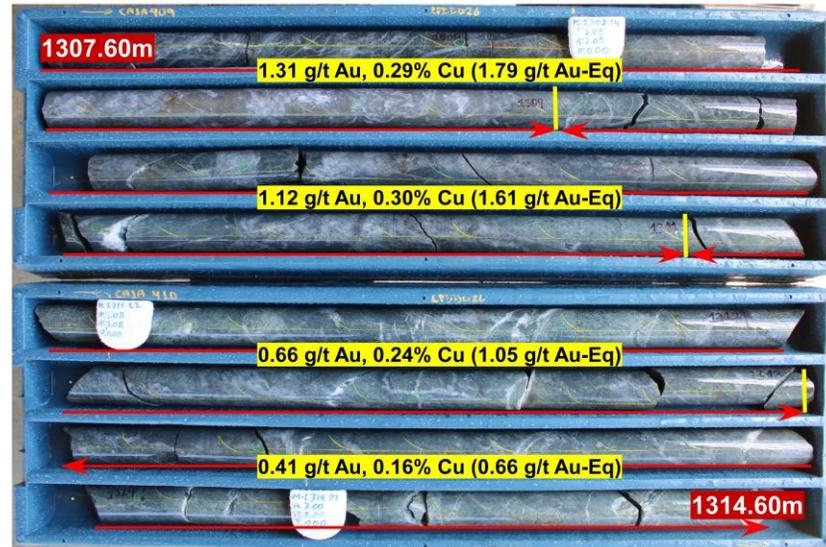
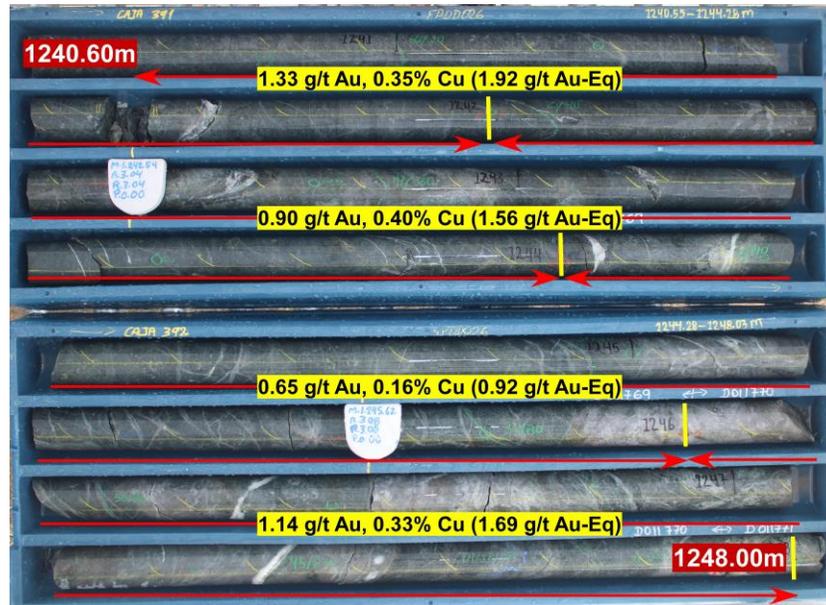


- **T1**; 800m long (in NW-SE orientation) already an orebody in its own right
- **T1**; 21 drill holes completed, gold-copper from surface to 500m below surface, intersections include 160m at 0.7g/t gold and 0.2% copper from 52m (LMDD001)
- **T3**; EPDD026 and 028 intersections deep but coincident magnetic anomalies extend towards surface

- Cross section, same scale comparison with the 3Bt Alpala deposit at Cascabel (SolGold)
- Depth to top of the main Alpala orebody is ~700m

El Palmar – locally strong grades

EPDD026



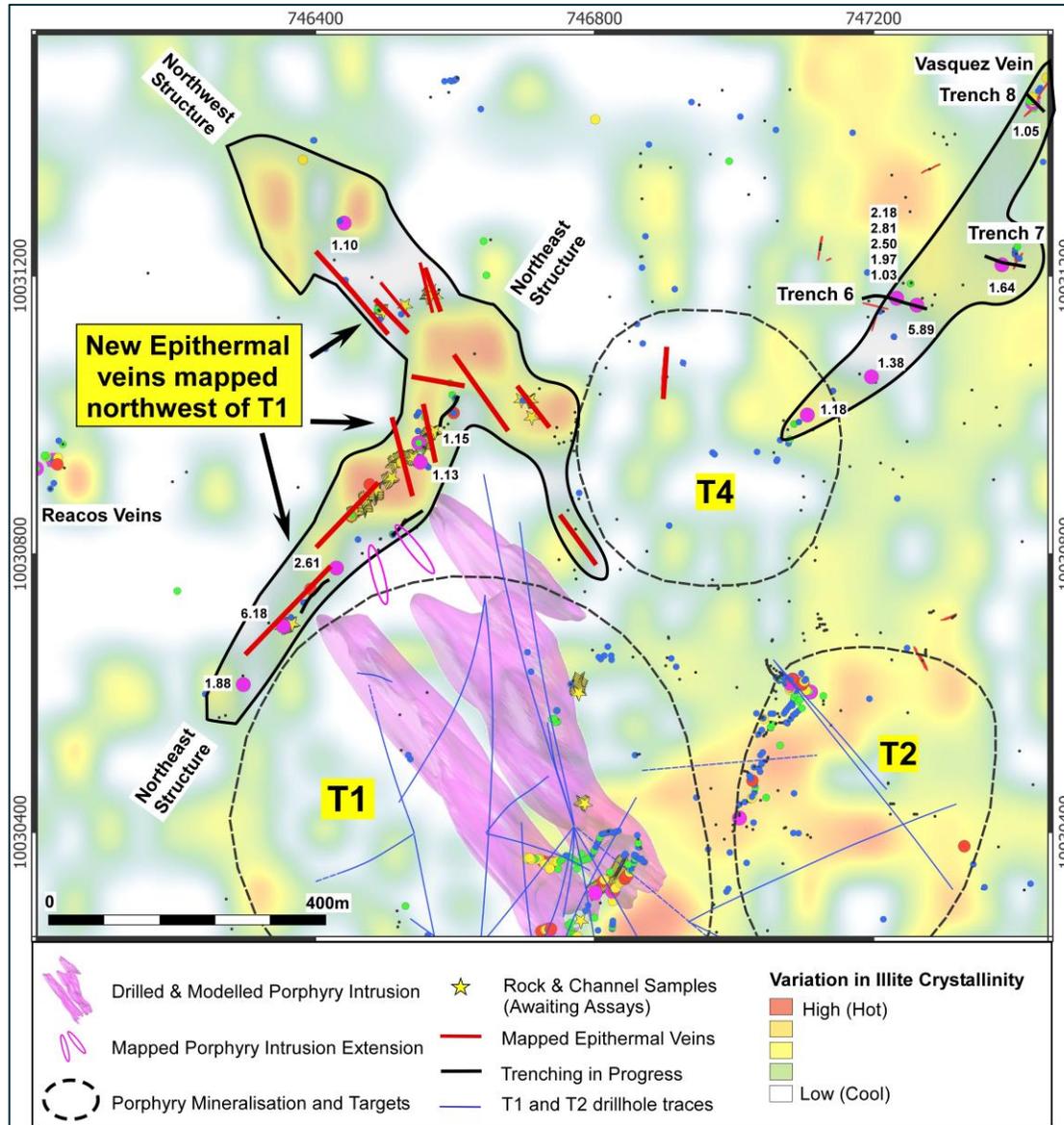
Targets T1 to T5 could all be related and have geometries that relate to their position on or adjacent to the Toachi fault

Porphyries have very large vertical extent – can be > 1,000m

EPDD026 and 028 grades suggest the T3 system can deliver very high grades relative to other porphyry deposits

Depth and vertical extent of El Palmar opportunities are in line with major company exploration search space

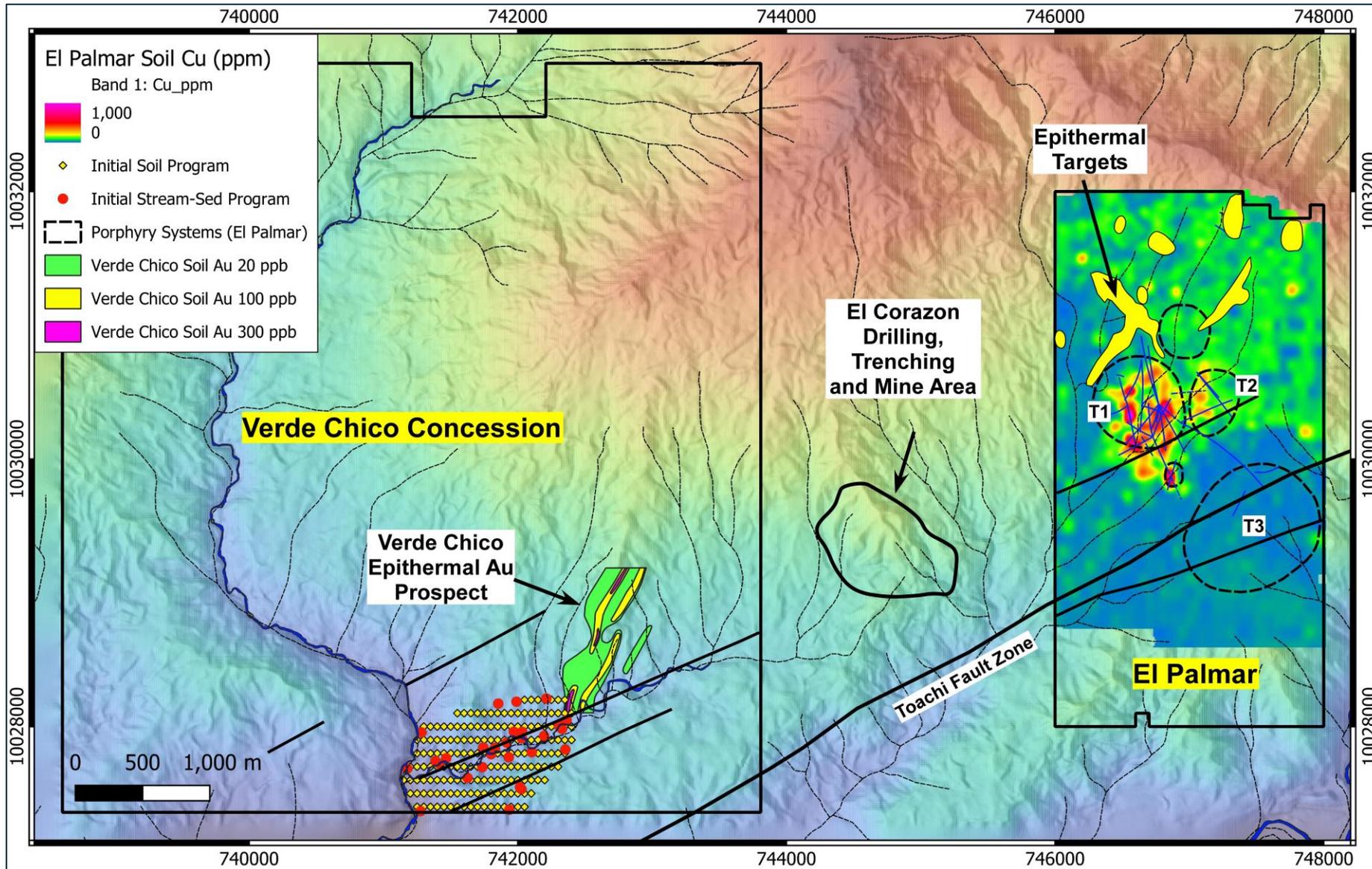
El Palmar; epithermal gold opportunities



- Intermediate sulphidation epithermal system has been identified at El Palmar through surface rock chip and channel sampling with grades up to 6.2g/t gold and 269g/t silver
- Interpretation of structural regime is supported by field observations and the distribution of high crystallinity illite from Terraspec analysis of soil samples
- Active low-cost exploration program underway

Phase	Year	Sample ID	Feature	Sample Type	Width	Easting	Northing	Au_ppm	Ag_ppm	As_ppm	Mo_ppm	Cu_ppm	Pb_ppm	Zn_ppm
Sunstone	2023	R000480	Outcrop	Rockchip		746354	10030696	6.178	269	33.5	2.61	94.3	185.9	778
Sunstone	2023	R000758	Outcrop	Rockchip		746430	10030780	2.614	15.9	54.9	7.52	81	141.8	54
Sunstone	2023	R000474	Outcrop	Rockchip		746297	10030612	1.875	29.57	59.9	1.43	804.7	716	1072
Sunstone	2023	R000096	Outcrop	Rockchip	2.0	747197	10031055	1.375	6.48	33.7	2.04	293	1030	10000
Sunstone	2023	R000784	Outcrop	Channel	1.0	746550	10030932	1.133	4.57	100.7	19.04	48.3	55.6	43
Historical (GOEX)	2014	PPC-371	Outcrop	Rockchip	0.8	747262	10031158	5.89	2.4	19	7	70	81	67
Historical (GOEX)	2014	PPC-372	Outcrop	Rockchip	0.3	747233	10031168	2.81	18.4	8	10	465	427	2170
Historical (GOEX)	2014	PPC-369	Outcrop	Rockchip	1.0	747233	10031168	2.50	21.8	9	3	79	48	494
Historical (GOEX)	2015	PPC-392	Outcrop	Rockchip	0.2	747233	10031168	2.18	66.3	16	8	3930	1100	7280
Historical (GOEX)	2015	PPC-390	Outcrop	Rockchip	0.2	747233	10031168	1.97	45.2	19	8	3990	669	2290
Historical (GOEX)	2017	PPC-672	Outcrop	Rockchip	1.0	747384	10031216	1.64	1.4	20	5	118	121	379
Historical (GOEX)	2017	PPC-678	Outcrop	Rockchip	0.3	747105	10031000	1.18	2.4	77	1	47	270	280
Historical (GOEX)	2013	PPC-159	Outcrop	Rockchip	1.0	746548	10030960	1.15	3.5	37	2	42	167	52
Historical (CODELCO)	2012	23975	Outcrop	Channel	0.1	746441	10031276	1.10	4.8	139	2.3	384.4	1166.9	514
Historical (GOEX)	2014	PPC-347	Outcrop	Rockchip	2.0	747428	10031449	1.05	37.7	43	7	914	2790	11150
Historical (GOEX)	2014	PPC-370	Outcrop	Rockchip	2.0	747233	10031168	1.03	24.2	17	6	828	384	2380

El Palmar – Verde Chico



- Exploration at Verde Chico has commenced with initial follow-up to the known high-grade gold mineralisation
- Stream sediment sampling has also commenced to explore the broader concession where there has been no previous exploration
- Potential to define both porphyry copper-gold and epithermal gold opportunities

What's ahead

- ✓ **Bramaderos**
 - **Limon gold-silver epithermal discovery has fundamentally changed Bramaderos**
 - **Ongoing low cost trenching leading to drilling at Limon**
 - Deliver **additional discoveries** at Melonal, Limon porphyry, Porotillo, and other epithermals
 - **Strengthen expectation of 10Mozs AuEq district with Exploration Target updates**
- ✓ **El Palmar**
 - Continue to advance **porphyry gold-copper and epithermal gold-silver opportunities through low-cost trenching**
 - **Strengthen giant gold-copper-silver potential**
- ✓ **Verde Chico**
 - Advance exploration to demonstrate high-grade gold system of considerable scale
 - Expands district opportunities

Competent Persons Statement

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Aaron Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

Exploration Target Competent Person

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

See ASX announcements

31st January 2024 - Limon gold-silver discovery grows
19th December 2023 – Limon gold-silver discovery grows significantly
27th November 2023 – Sustainability Report released
23rd November 2023 – El Palmar gold target, Verde Chico work commencing
9th November 2023 – Large Limon Exploration Target
18th October 2023 – Limon – Bumper results, greatly expands scale
12th October 2023 – Limon drilling growing scale
18th September 2023 – High grade, near surface gold at Limon
11th September 2023 - El Palmar 2nd hole confirms T3 strongly mineralised porphyry
15th August 2023 - Limon gold discovery continues to grow
3rd July 2023 – High grade gold and silver at Limon, Bramaderos
20th June 2023 – El Palmar T3 gold-copper porphyry discovery
28th April 2023 – El Palmar drilling intersects porphyry copper system
14th April 2023 – Limon emerging as major discovery with visible gold in hole
29th March 2023 – Limon epithermal drilling results
16th March 2023 – Drilling commences at T2 porphyry target, El Palmar
18th January 2023 – Limon delivers porphyry discovery
13th December 2022 – Bramaderos MRE and Exploration Target

About Sunstone Metals

Sunstone has an advanced portfolio of exploration projects in Ecuador. The portfolio comprises:

• **The Bramaderos Gold-Copper Project** where Sunstone owns an 87.5% interest, and SolGold Canada, Inc. (formerly Cornerstone Capital Resources) a subsidiary of SolGold, holding 12.5% (loan carried through to start of commercial production) (see ASX announcement dated 10 April 2017, 28 August 2019, and 7 January 2020). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is highly prospective for the discovery of large porphyry gold-copper systems, and high-grade epithermal gold systems. The Bramaderos concession is host to multiple fertile mineralised systems with significant discovery potential.

The Brama-Alba porphyry gold-copper-silver deposit, within the Bramaderos concession contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz gold-equivalent*. In addition to this is the Bramaderos project porphyry gold-copper-silver Exploration Target of between 3.3Moz and 8.6Moz AuEq* within 255 to 360Mt at a grade between 0.40 and 0.74g/t AuEq* (see ASX release dated 13 December 2022).

An Exploration Target for the Limon epithermal gold-silver deposit was released on 9th November 2023 consisting of between approximately 30 and 44 million tonnes at a grade of between 0.9 and 1.2g/t AuEq*, for between 0.9 and 1.7mill oz AuEq*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for the Mineral Resource estimate and Exploration Target referred to above and, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

*The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is $AuEq(g/t) = (Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. The prices used were US\$1,800/oz gold and US\$9,500/t copper and US\$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies.

*The gold equivalent calculation formula for epithermal gold-silver mineralisation is $AuEq(g/t) = Au(ppm) + (Ag(ppm)/82)$. The prices used were US\$1,800/oz gold and US\$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies.

In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

• **The El Palmar Copper-Gold Project** where Sunstone holds 70% of the highly prospective 800ha El Palmar gold-copper porphyry project in Ecuador. Sunstone can acquire 100% through a Staged Acquisition Agreement. A Staged Acquisition Agreement to acquire the nearby Verde Chico Project has also been signed. The El Palmar and Verde Chico gold-copper projects are located in Imbabura province, northern Ecuador, within the same geological belt that includes the giant Alpala, Tandayama-America and Llurimagua porphyry copper-gold and copper-molybdenum deposits.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq* (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	156	0.35	0.11	1.3	0.53	2.7

SUNSTONE METALS



CALL
+61 7 3368 9888



EMAIL
info@sunstonemetals.com.au



WEB
sunstonemetals.com.au



ASX:STM