ASX ANNOUNCEMENT

22 MAY 2024

Limon Gold-Silver Discovery, Southern Ecuador

Visible gold in trenches with grades of +10g/t

Drilling starts next month to define the extent of what is clearly a large mineralised system and prepare for a maiden resource

Key Points

- **Analysis of duplicate samples from Trench LM-05c at the Western target returned significantly higher gold results than previously reported:**
  - **14.95m @ 4.8g/t gold and 2.1g/t silver**
    - **Including 6.2m at 10.7g/t gold and 3.5g/t silver**
  - **Visible gold was reported from these trench samples**
- **Drilling is expected to commence in June with an initial focus on two areas – the Central Shoot and the Western target. These are 1km apart and results will help to define the large-scale nature of the Limon system**
- **In addition to this extensive shallow mineralisation, trenching over porphyry gold-copper targets at Limon has returned anomalous gold and copper, reinforcing the large porphyry target (>600m diameter) to be drilled at a later stage**

Sunstone Metals Ltd (ASX: STM) is pleased to report high-grade visible gold, which sets up the Company for a pivotal drilling program at its Limon discovery next month.

The latest assays, which reveal high-grade gold-silver results from trench samples, highlight the growing size and strong grades of Limon.

As a result of these assays, drilling will initially focus on the Central Shoot and Western target.

The Limon area hosts an epithermal gold-silver Exploration Target of 0.9 – 1.7Moz AuEq[2] within 30 – 44M tonnes at a grade of between 0.9 – 1.2g/t AuEq[2]. These results continue to strengthen this target.

Analysis of duplicate samples from Trench LM-05c at the Western Target returned significantly higher gold results than previously reported (Table 1). Individual duplicate results over intervals of 1.0m returned results up to 69.9g/t gold (Table 1). Visible gold was identified from panning samples from this trench (Figure 2) and suggests nuggety gold.

The trenching program has also returned anomalous gold and copper, further defining the large Limon gold-copper porphyry target for future drilling (trenches LM-21 and LM-23).

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Sunstone Managing Director Patrick Duffy said the upcoming drilling program is aimed at defining and expanding the Central Shoot and testing the Western Target where trenching results show high grade gold with associated silver.

"This upcoming drilling program will target these areas where we know there is high-grade gold near surface," Mr Duffy said.

"The results from these first two areas will set us up well to continue to test the many other targets within the 2km x 2km Limon porphyry-epithermal field.

"The goal is to demonstrate clearly that there is huge resource growth potential at Bramaderos as well as early development opportunities at Limon."

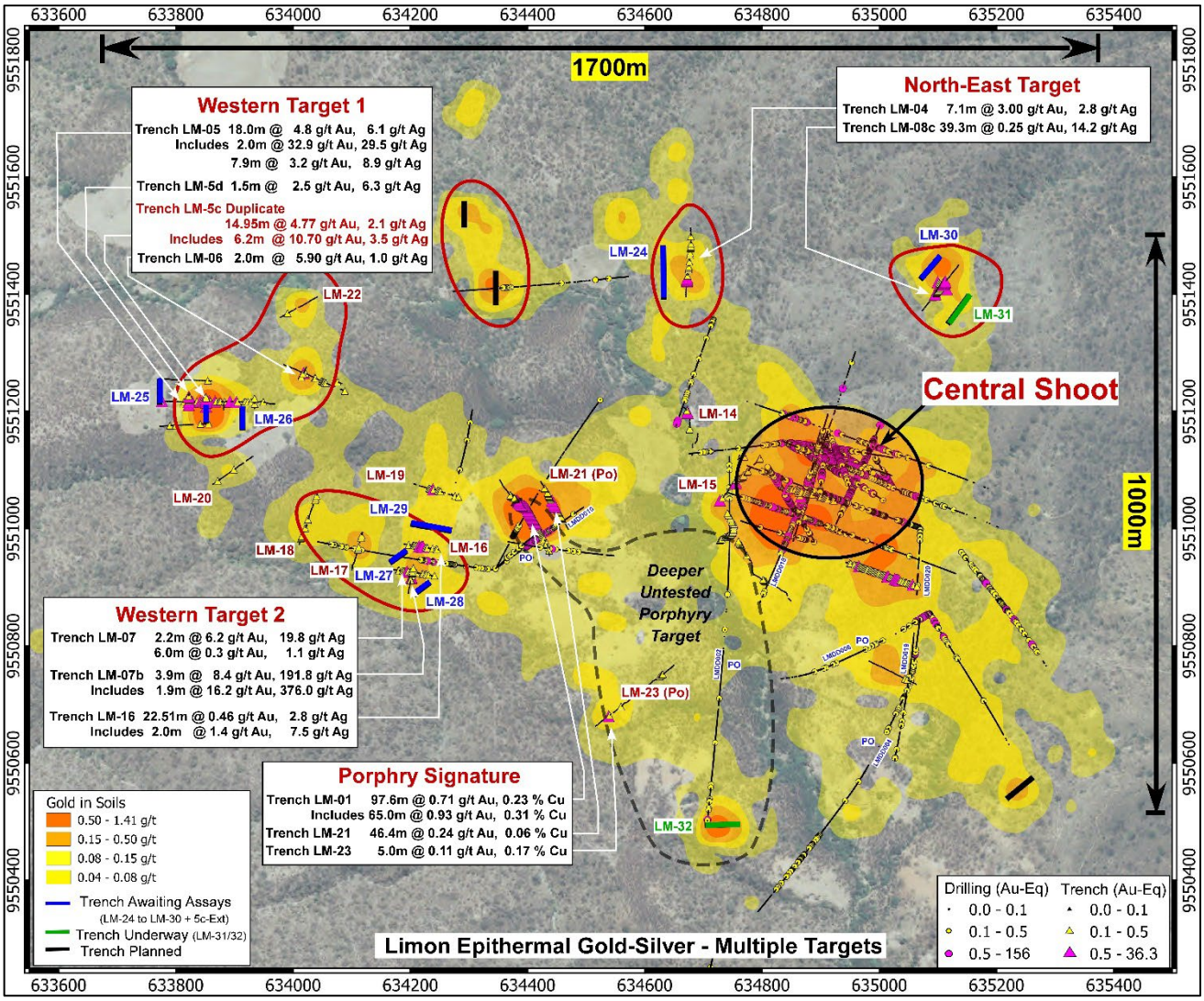

Figure 1: Limon gold-in-soils map showing extensive anomalous gold over an area of 1.7km x 1.0km. The circled areas have seen only partial testing and show epithermal gold-silver domains. Intersections in trenches LM-5c, and LM-19 to LM-23 from recently received assays are shown together with prior trench intersections. The black dashed line shows the Limon porphyry target outline.

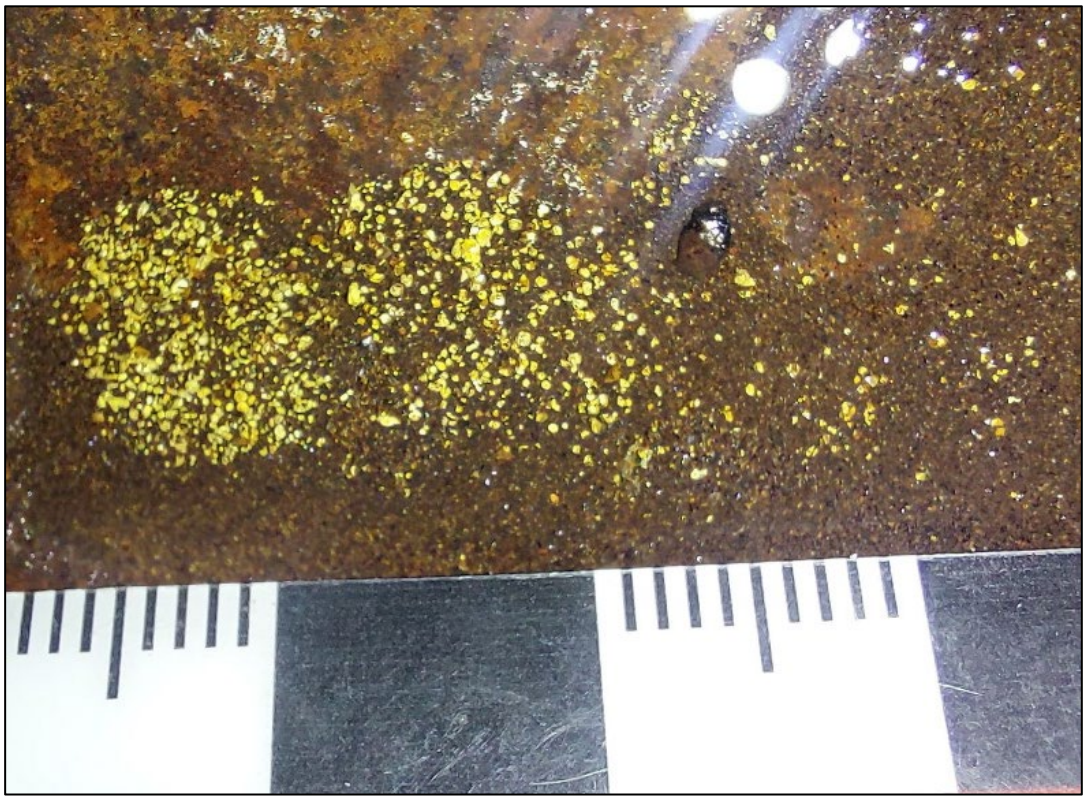

Figure 2: Panned gold from trench Tr_LM_05c.

BRAMADEROS PROJECT

The Limon target area is located 2.7km north-east of the Brama-Alba-Melonal gold-copper porphyry deposits (Figure 3). The Bramaderos Project currently hosts:

- a porphyry gold-copper-silver Mineral Resource estimate of 2.7Moz AuEq at Brama-Alba, [1]
- a porphyry gold-copper-silver Exploration Target of between 3.3Moz and 8.6Moz AuEq within 255 to 360M tonnes at a grade between 0.40 and 0.74g/t AuEq, [1] and
- an epithermal gold-silver Exploration Target at Limon of between 0.9 and 1.7Moz AuEq[2] within 30 to 44M tonnes at a grade between 0.9 and 1.2g/t AuEq [2]
- The potential tonnage, grade and quantity of an 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 (see also ASX announcement dated 13 December 2022, and qualifying statements in the 'About Sunstone Metals' section on page 7 of this announcement).

[1.] *See ASX announcement 13 December 2022*

[2] *See ASX announcements 9 November 2023 and 5 February 2024*

The Bramaderos project straddles the Pan American highway (Figure 3), and is close to available hydroelectric power, supporting the economics of potential development opportunities. Ecuador sources 93% of its power from renewables and is ideally placed to participate in the global demand for clean energy-sourced metals. The project is also supported by nearby commercial airports and significant cities (Loja, population 200,000) and has strong community support. The project area is covered by three valid concessions and exploration plans are in place to continue to explore multiple gold-silver epithermal and gold-copper-silver porphyry opportunities.

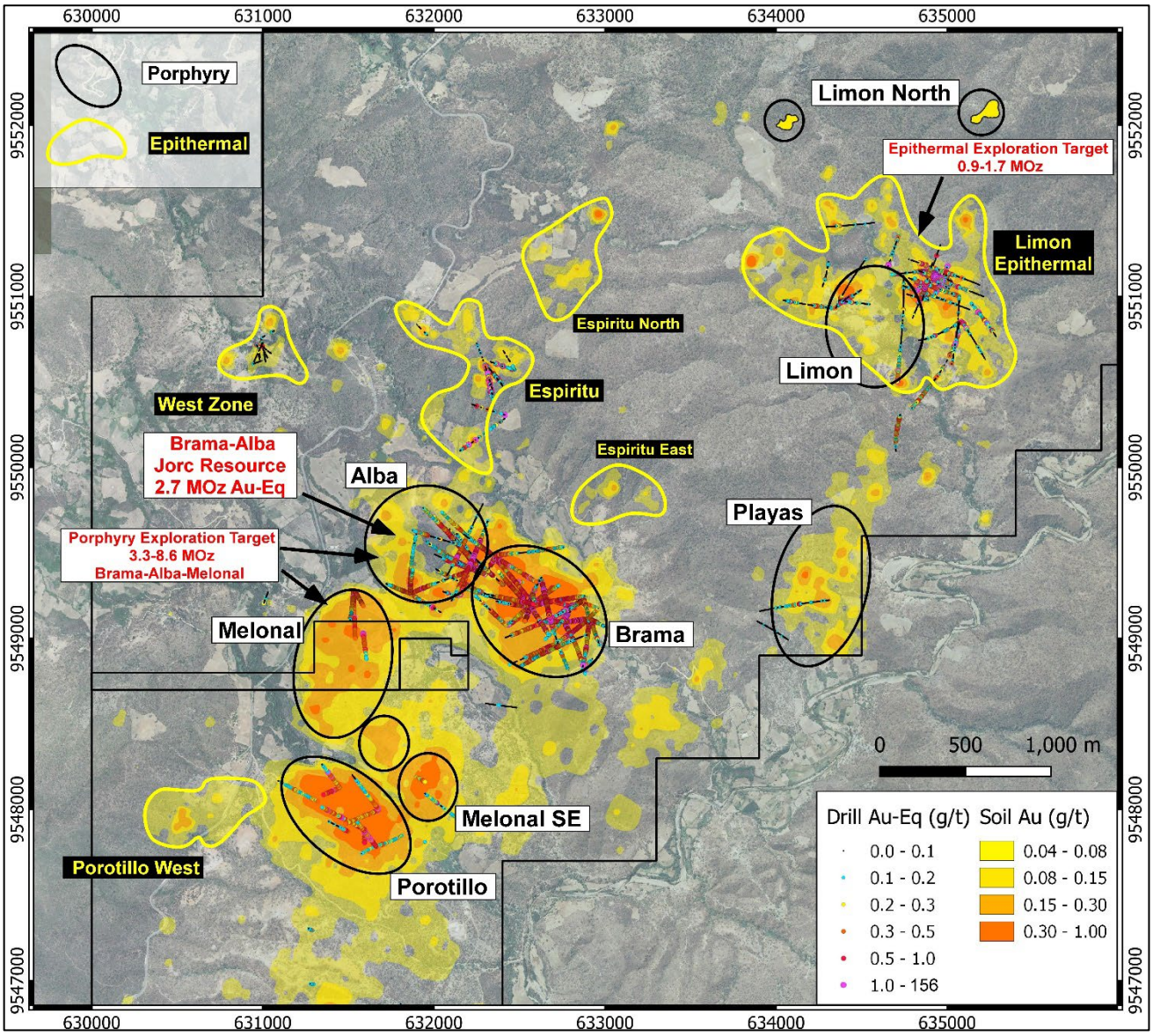

Figure 3: Gold in soil contours within the Bramaderos concession shows the main porphyry and epithermal domains.

Trench ID	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
Tr_LM_05	**37.92**	**2.96**	**5.19**		
incl	**7.88**	**3.20**	**8.90**		
and	**18.01**	**4.77**	**6.10**		
incl	**1.97**	**32.90**	**29.50**		
Tr_LM_05c	**14.95**	**2.80**	**2.12**		
incl	**0.83**	**18.90**	**5.21**		
and	**0.96**	**10.00**	**5.04**		
and	**1.45**	**7.36**	**5.96**		
Tr_LM_05c (DUP)	**14.95**	**4.77**	**2.12**		
incl	**6.20**	**10.70**	**3.48**		
incl	**0.96**	**69.9**	**5.04**		
Tr_LM_16	22.51	0.46	2.81		
incl	**1.98**	**1.44**	**7.51**		
and	5.27	0.64	1.37		
	1.94	0.22	1.04		
Tr_LM_17	*no significant assays*				
Tr_LM_18	6.90	0.10	8.05		
	2.03	0.26	2.05		
	3.94	0.19	11.56		
Tr_LM_19	4.97	0.45	0.70		
Tr_LM_20	*no significant assays*				
Tr_LM_21	46.43	0.24	9.75	0.06	23.00
incl	6.95	0.30	6.87	0.16	22.00
Tr_LM_22	*no significant assays*				
Tr_LM_23	1.94	2.65	1.82		
	5.04	0.11	1.23	0.17	0.55

Table 1: Intersections from trenches Tr_LM05, and 16 - 23. Results from Trenches 4-18 have been previously released (see ASX announcement dated 31 Jan 2024). New results presented here are from Trenches 5c DUPLICATE, 19 - 23.

Figure 4: Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.

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

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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 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 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), and the Limon epithermal gold-silver exploration target of 0.9 – 1.7mill oz AuEq within 30 – 44mill tonnes at a grade of between 0.9 – 1.2g/t AuEq (see ASX release dated 5 February, 2024).

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**

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 grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au 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.

Competent Persons Statement

The information in this report that relates to exploration 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.

Mr Patrick Duffy, Managing Director of Sunstone Metals Ltd., has authorised this announcement to be lodged with the ASX.

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• The results announced here are from trench samples. The trench sampling was carried along ~2m intervals.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sample recovery was good.
	• *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.*	• Rock chip and channel sampling points have been guided by geological mapping. The samples from Limon were dried, crushed to 70% passing 2mm, Split 1000g and pulverised to 85% passing 75microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111).
Drilling techniques	• *Drill type (eg 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).*	• Current drilling by Sunstone at the Limon epithermal target is diamond core drilling and has drilled to various depths up to 700m. The diamond core was drilled delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recovery data for the Limon drilling was measured for each drill run and captured in a digital logging software package. The data has been reviewed and core recovery was approximately 100% throughout.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery at Limon was good, no extra measures were taken to maximise sample recovery.
	• *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.*	• No relationship between sample recovery and grade has been established.
Logging	• *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.*	• Trench samples and rock chips were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Logging and sampling were carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Trench and rock chip samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.
	• *The total length and percentage of the relevant intersections logged.*	• Trenches are logged in full, from start to finish of the excavation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Trench sampling only reported in this announcement.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• N/A.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Surface and drill core samples from Limon were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for drill core samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% <2mm and splitting the sample to a 250g

Criteria	JORC Code explanation	Commentary
		portion by riffle or Boyd rotary splitter. The 250g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis. • The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Sunstone used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches. • Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 samples. • The check or duplicate assay results are reported along with the sample assay values in the final analysis report.
	• *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.*	• For diamond core, the routine sample procedure is to always take the half/quarter core to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable). • Once assay results are received the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered to be appropriate for the style of sampling undertaken and the grainsize of the material, and correctly represent the style and type of mineralisation at the exploration stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. • This analysis technique is considered suitable for this style of mineralisation.
	• *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.*	• Handheld XRF data, together with detailed geological logging, are used as a guide to areas of potential mineralisation and samples from these areas are sent for laboratory analysis as described above.
	• *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.*	• Standards, blanks and duplicates are inserted ~1/28 samples. The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. • The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Procedure checks have been completed by the Competent Person for exploration results for this announcement.
	• *The use of twinned holes.*	• Twin holes have not been drilled in these areas.
	• *Documentation of primary data, data entry procedures,*	• Sunstone sampling data were imported and validated

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>data verification, data storage (physical and electronic) protocols.</td><td>using Excel.</td></tr>
<tr><td></td><td>• Discuss any adjustment to assay data.</td><td>• Assay data were not adjusted.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• Sample co-ordinates are located by GPS and for trench samples measured along the length of the trench.</td></tr>
<tr><td></td><td>• Specification of the grid system used.</td><td>• Ecuador projection parameters:
<table><tr><th>Parameter</th><th>Value</th></tr><tr><td>Reference Ellipsoid</td><td>International 1924</td></tr><tr><td>Semi Major Axis</td><td></td></tr><tr><td>Inverse Flattening (1/f)</td><td></td></tr><tr><td>Type of Projection</td><td>UTM Zone -17S (Datum PSAD56)</td></tr><tr><td>Central Meridian:</td><td>-81.0000</td></tr><tr><td>Latitude of Origin</td><td>0.0000</td></tr><tr><td>Scale on Central Meridian</td><td>0.9996</td></tr><tr><td>False Northing</td><td>10000000</td></tr><tr><td>False Easting</td><td>500000</td></tr></table></td></tr>
<tr><td></td><td>• Quality and adequacy of topographic control.</td><td>• The topographic control was compared against published maps and satellite imagery and found to be good quality.</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• The trench samples were collected along hand dug trenches from the Limon target, and with sample length generally around 2.0m.</td></tr>
<tr><td></td><td>• 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.</td><td>• The data from these samples does not contribute to any resource estimate nor implies any grade continuity.</td></tr>
<tr><td></td><td>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>• Trench orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><td></td><td>• 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.</td><td>• No sampling bias is expected at this stage.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• Sunstone sampling procedures indicate individual samples were given due attention.
• Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture.
• MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of sampling techniques and data.</td><td>• Sunstone’s sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		and data management are to industry standards. • All historical data has been validated to the best degree possible and migrated into a database.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between SolGold Canada Inc. (12.5%, loan carried) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests.
	• *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.*	• The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is now a subsidiary of Sunstone Metals Ltd. The Bramaderos Concession is subject to a Joint Venture between Sunstone Metals and SolGold. Sunstone has an 87.5% interest in the JV. SolGold's 12.5% interest is loan carried.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historic data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples) and grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys and diamond drilling (10426m).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style being explored for includes intrusion-related and stockwork hosted porphyry Au-Cu systems plus epithermal gold-silver-polymetallic veins. The setting at Limon is a volcanic arc setting of Cretaceous age intrusions.
Drill hole Information	• *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:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. down hole length and interception depth* *e. hole length.*	• Details of the samples discussed in this announcement are in the body of the text. • See Figures 1-2 for the location of soil sampling and drilling activities at Limon, and nearby areas.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information included in announcement.
Data aggregation methods	• *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.*	• Weighted averages were calculated over reported intervals according to sample length. • No grade cut-offs were applied.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No aggregating of intervals undertaken at this stage.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Preliminary metallurgical studies for porphyry gold-copper-silver mineralisation are indicating a standard grind with a flotation circuit. Stage one will recover copper and the majority of gold as a saleable concentrate. Stage two is a finer grind with a cyanide leach for gold on site. Current, overall estimated recoveries for the combined process are 86% for copper and 89% for gold. • For epithermal gold-silver mineralisation recoveries of 90% for both gold and silver are estimated based on initial metallurgical studies with samples from Limon.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• Figures 1-2 show the interpreted strike orientation of the mineralised lodes based on mapping and interpretation of detailed magnetic data.
	• *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').*	• True widths of mineralised lodes are not known at this stage.
Diagrams	• *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.*	• See Figures 1-2 for maps showing distribution of samples.
Balanced reporting	• *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.*	• Figures 1-3 show the current interpretations of geology.
Other substantive exploration data	• *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.*	• Figures 1-3 above show various datasets that are being used to identify target areas and to guide current and future drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The planned exploration program is outlined in the announcement.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See Figures 1-3 which show areas for further exploration.