

SUNSTONE METALS

2024 AGM

Presentation

Patrick Duffy, MD & CEO

24 October 2024



STM

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A compelling major Gold & Copper opportunity

El Palmar

Scope for Tier-1 scale global opportunity

- Maiden MRE¹ of 1.2Moz AuEq²
- Maiden Exploration Target of 15M – 45M oz's AuEq²
- Potential to start as a large open pit mine, sitting above and adjacent to other large porphyry systems

Bramaderos

Targeting 10+Moz Au-Cu-Ag camp

- Brama-Alba porphyry MRE of 2.7Moz AuEq²
- Strategy to develop higher-grade at-surface Limon mine, unlocking multi-decade gold-copper porphyry systems at Bramaderos
- Accelerating drilling at Limon - plan to establish inaugural MRE in CY25

Well funded

Major catalysts to deliver re-rate

- Maiden El Palmar Mineral Resource Estimate & Exploration Target
- Ongoing exploration activities at Ecuador porphyry projects
- Advancing partnership opportunities at both El Palmar and Bramaderos

¹ See ASX announcement 22 Oct 2024 ² See slides 20 - 22 for full JORC details



Strategy: grow Resources and pursue partnerships

Proven team of exploration and development experts, with considerable success to date



Tujuh Bukit
(2008)



Alpala, Cascabel
(2013)

36.4Moz Gold	8.5Mt Copper	13.8Mt Nickel	9.4Moz Gold	3.2Mt Copper	28.0Mt Nickel
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Success transforming small-cap companies to mid-cap producers



4.7Moz
Gold

>200kozpa
Production

\$2.6bn (~\$60m in 2019)
Market cap



El Palmar

Establish MRE, evaluate strategic options

- **Maiden El Palmar MRE adding ounces to Sunstone's Resource base**
- The Oct-24 Exploration Target¹ has demonstrated the potential at El Palmar to become a major global gold-copper mine
- Significant appeal with upside now clearly evident

Bramaderos

Brama-Alba Porphyry MRE 2.7Moz Au-eq²

- World class gold and copper porphyry opportunity
 - Porphyry Exploration Target of over 10Moz's Au-eq²
- Adjacent large Melonal Porphyry target permitted for drilling
- **Establish maiden Limon MRE in 2025**

Unlock value

Pursue strategic partner(s)

- **Advancing partnership opportunities**
- Any future potential transactions would be designed to accelerate exploration and Resource growth to help unlock the full value of Sunstone's projects

¹ See ASX announcement 22 Oct 2024

² See slides 20 - 22 for full JORC details

Board/Mgmt Team with exceptional track record

Patrick Duffy
Managing Director
& CEO (Apr-24)



Ex-Red 5, Glencore and Xstrata, Mr Duffy brings international leadership and capital markets experience with a successful mine development track record

Malcolm Norris
Non-Executive
Chair (Sept-24)



Ex-WMC, Intrepid and SolGold, Mr Norris has been part of several major global porphyry discoveries and brings mineral exploration and management expertise

Neal O'Connor
Non-Executive
Director (Apr-24)



Former Xstrata Copper Chief Legal Counsel, Mr O'Connor has extensive experience developing South American mining operations and infrastructure

Stephen Stroud
Non-Executive
Director



Mr Stroud is Director – Corporate Finance at Morgans and brings extensive capital markets knowledge and investor relationships

Bruce Rohrlach
GM - Exploration



Ex-WMC, Intrepid and SolGold, Dr Rohrlach has been part of several major porphyry discoveries and oversees all exploration programs at Sunstone

Lucas Welsh
CFO & Company
Secretary (Jul-24)



Former CFO of St Barbara, Mr Welsh is a specialist resources financial executive with international mining, capital markets and governance expertise

Ray Robinson
GM – Studies &
Tech Services



Ex-PanAust, Placer Dome and Intrepid, Mr Robinson has extensive mining studies and operations experience, and oversees all study programs at Sunstone

Rodrigo Izurieta
Country Manager



Based in Quito, Ecuador, and US-educated, Mr Izurieta is highly respected with deep relationships in the local mining industry and government

Exemplary reputation, strong community support



Sunstone appreciates the strong community support that it has at its projects and takes its **environmental, social and governance** issues very seriously.

Inaugural Sunstone Sustainability Report released 27 November 2023

- Significant **environmental monitoring programs** across all projects
- Involved in various high-impact **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
- **Sunstone works with the local communities** to assist where possible, for example, during the pandemic
- Employment and skills development for local communities

Drilling is fully permitted and environmentally compliant at Bramaderos and El Palmar

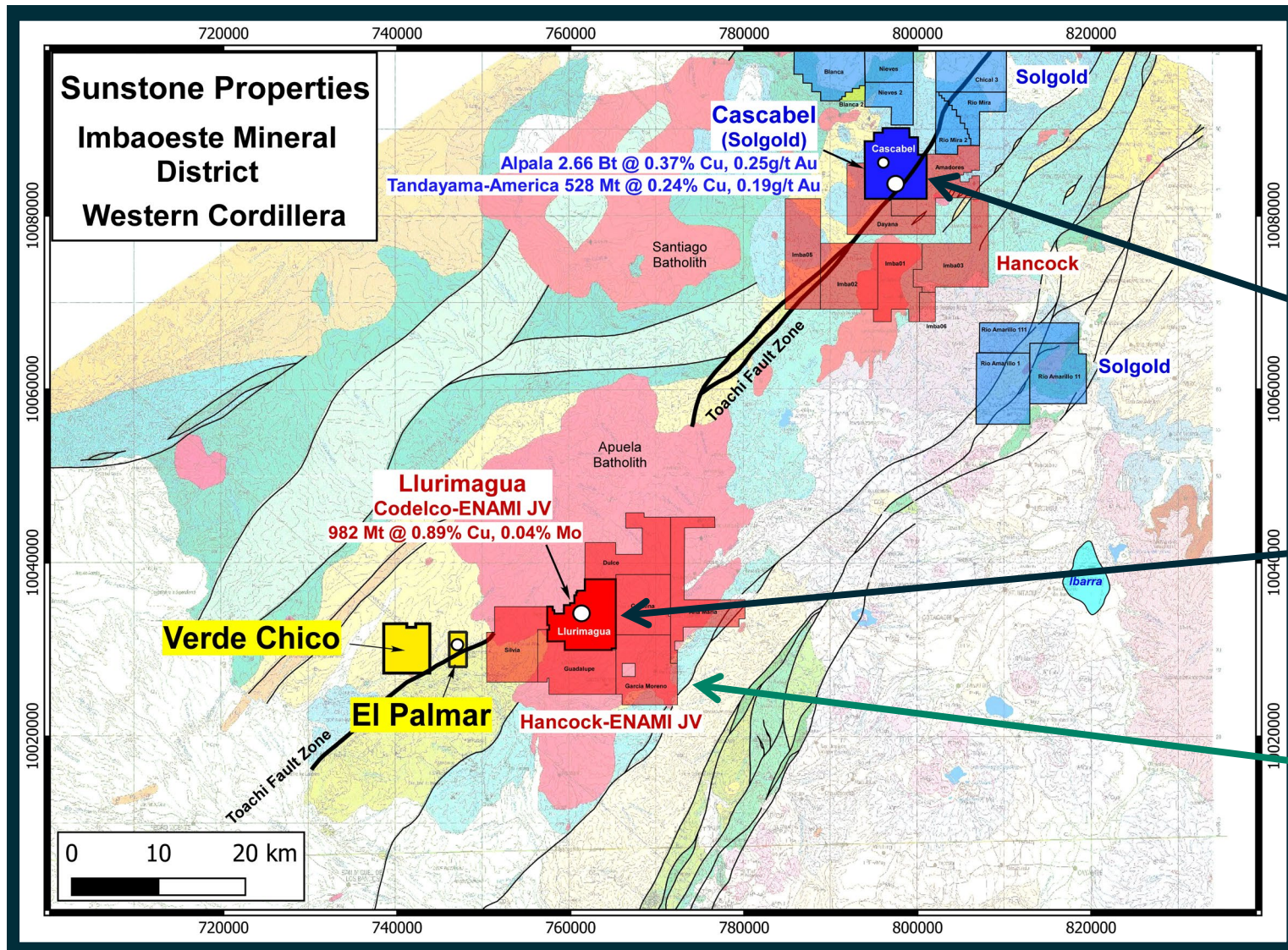
1. El Palmar & Verde Chico, northern Ecuador



3,671 Ha under two concessions

- 3-hour drive from Quito
- Fully permitted for drilling
- Access to water and power
- Remote agricultural communities are supportive of the project

1. El Palmar & Verde Chico, northern Ecuador



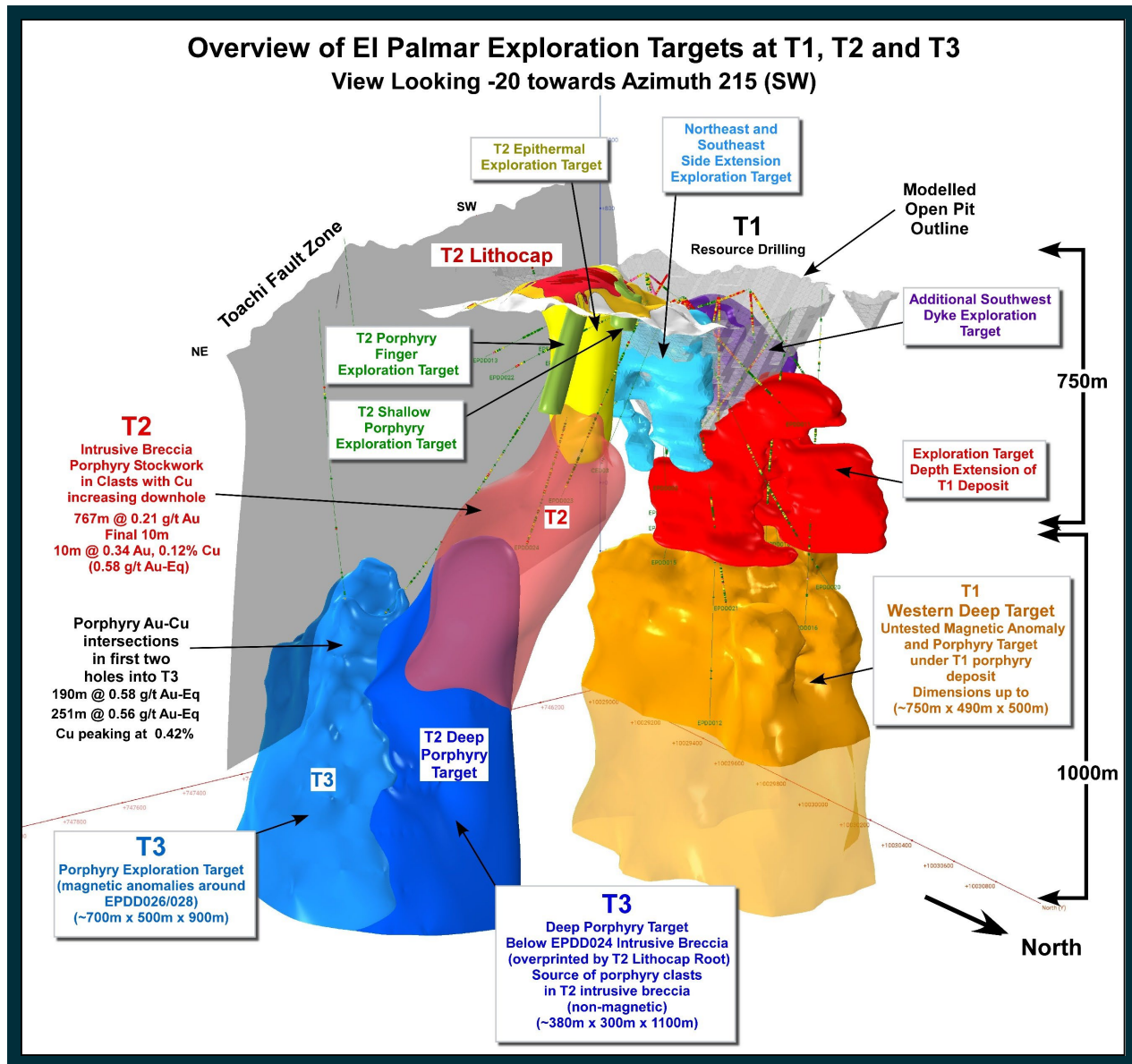
Highly prospective mineralised district related to the Toachi Fault Zone

Tier 1 regional deposits

- 2.7Bt Alpala copper-gold porphyry deposit (0.53% CuEq) at Cascabel
- 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel
- 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)

Hancock investing US\$120m to earn 49% into JV with state-owned ENAMI in northern Ecuador (adjacent to El Palmar)

1. El Palmar: clear potential to be a Tier 1 deposit



Maiden Mineral Resource estimate (MRE) of 1.2Moz AuEq¹ establishes a strong platform on which to build a world-scale resource inventory

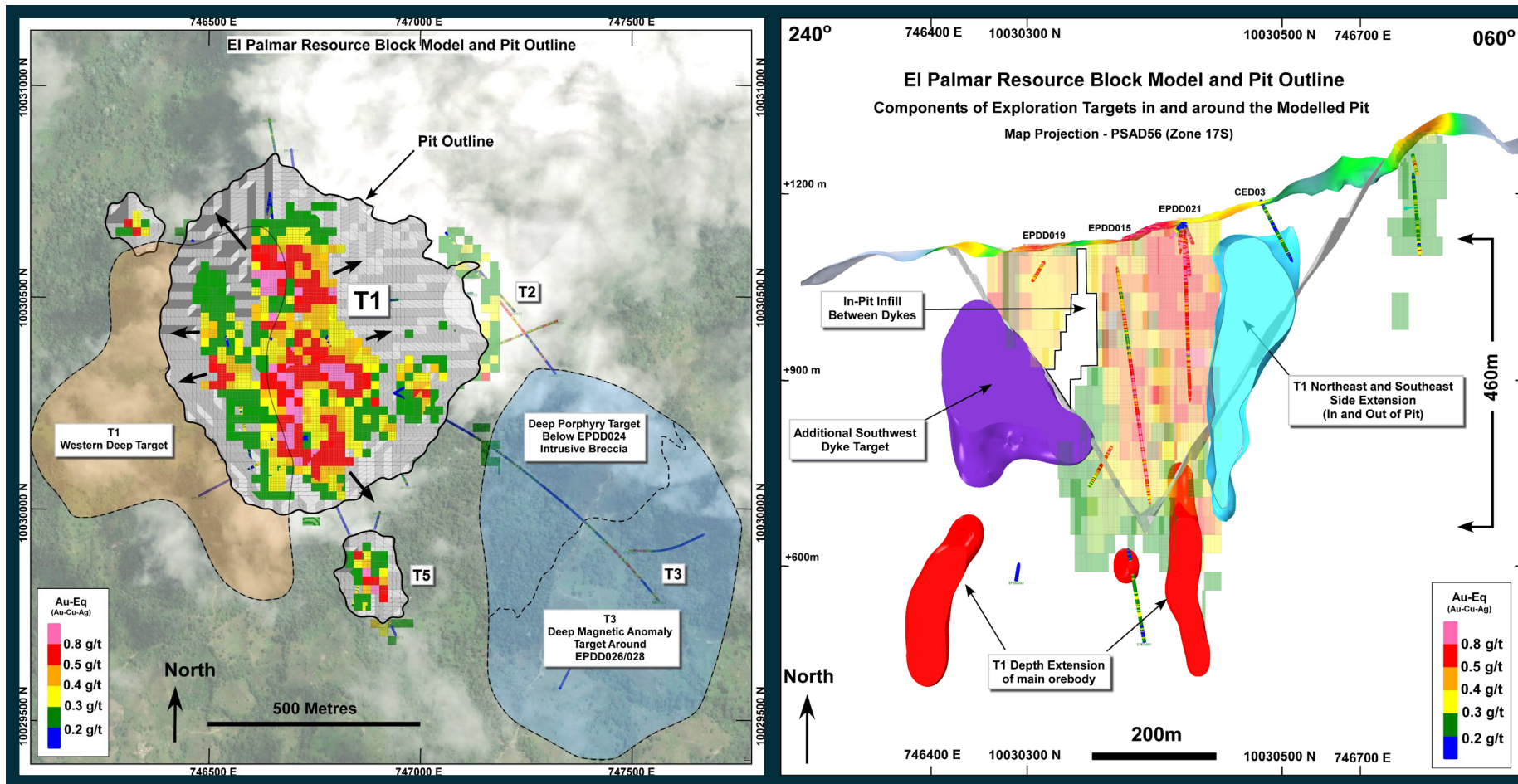
- Pit-constrained MRE is based solely on the outcropping T1 gold-copper porphyry deposit
 - ✓ 64Mt at 0.60g/t AuEq for 1.2Moz AuEq¹
 - Cut-off grade of 0.4g/t AuEq
 - ✓ T1 is only one of several gold-copper porphyry deposits at El Palmar

Gold and copper Exploration Target of 15M - 45Moz AuEq¹

- 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper
- Contained metal of between 10Moz and 27Moz gold and 1.0Mt to 3.7Mt copper
- Estimated from only three deposits
 - ✓ immense potential to further grow El Palmar

¹ See slides 20 - 22 for full JORC details

1. El Palmar: Maiden MRE of 1.2Moz AuEq¹



Based on only 17,699 meters of drilling

Significant potential to expand the T1 MRE and pit shell:

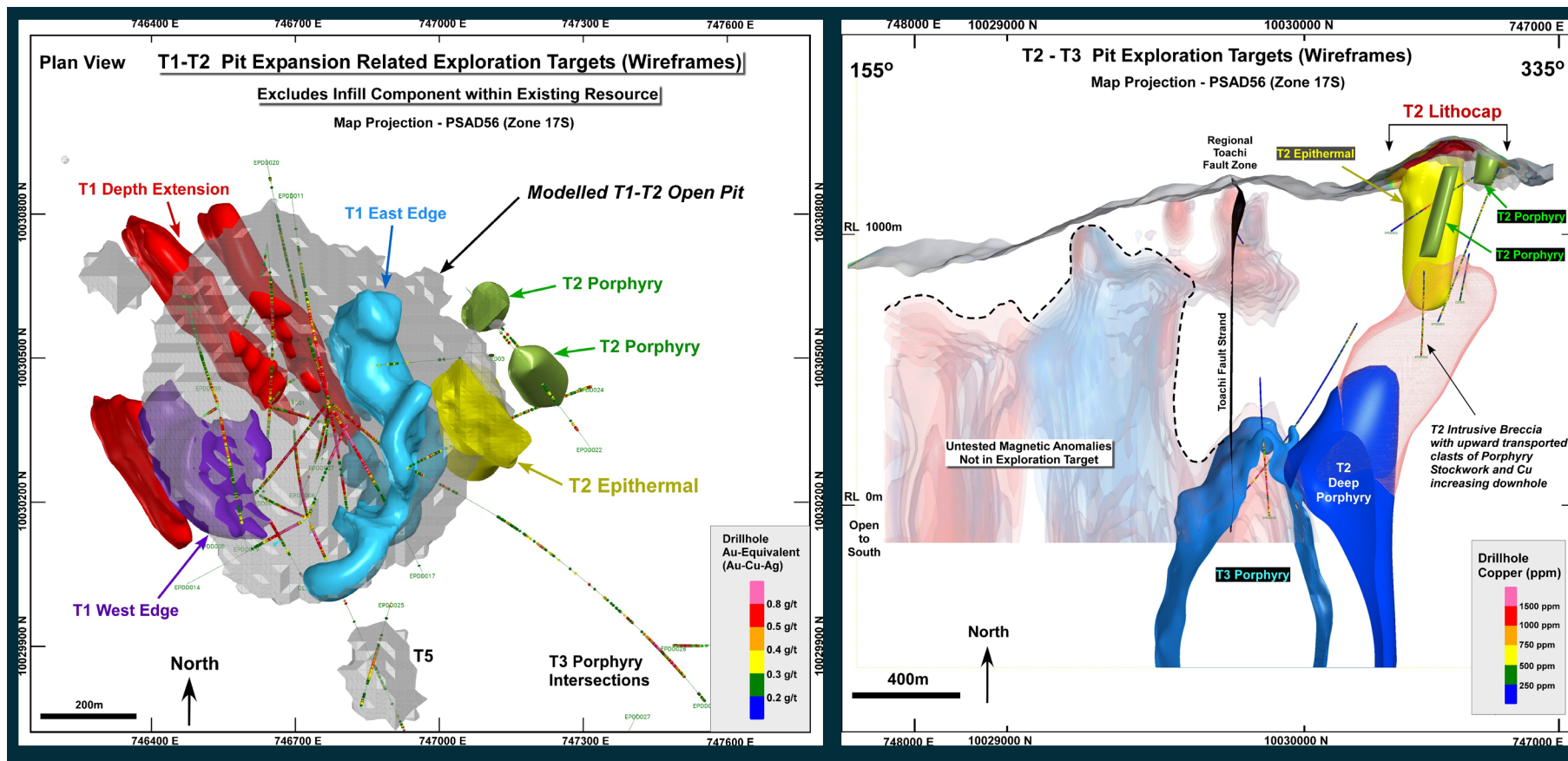
- Areas within the pit shell still to be drilled
- Targets adjacent to and directly below the pit shell will expand the pit size over time
- Expectation of a very low mine stripping ratio

Future mining will benefit from significant copper and silver by-product credits

T1 has the potential to be advanced as a large open pit opportunity before undertaking exploration and development of the deeper porphyry opportunities

¹ See slides 20 - 22 for full JORC details

1. El Palmar: Exploration Target 15-45 Moz AuEq¹



Prepared in accordance with JORC code and is in addition to the maiden MRE of 1.2Moz AuEq¹

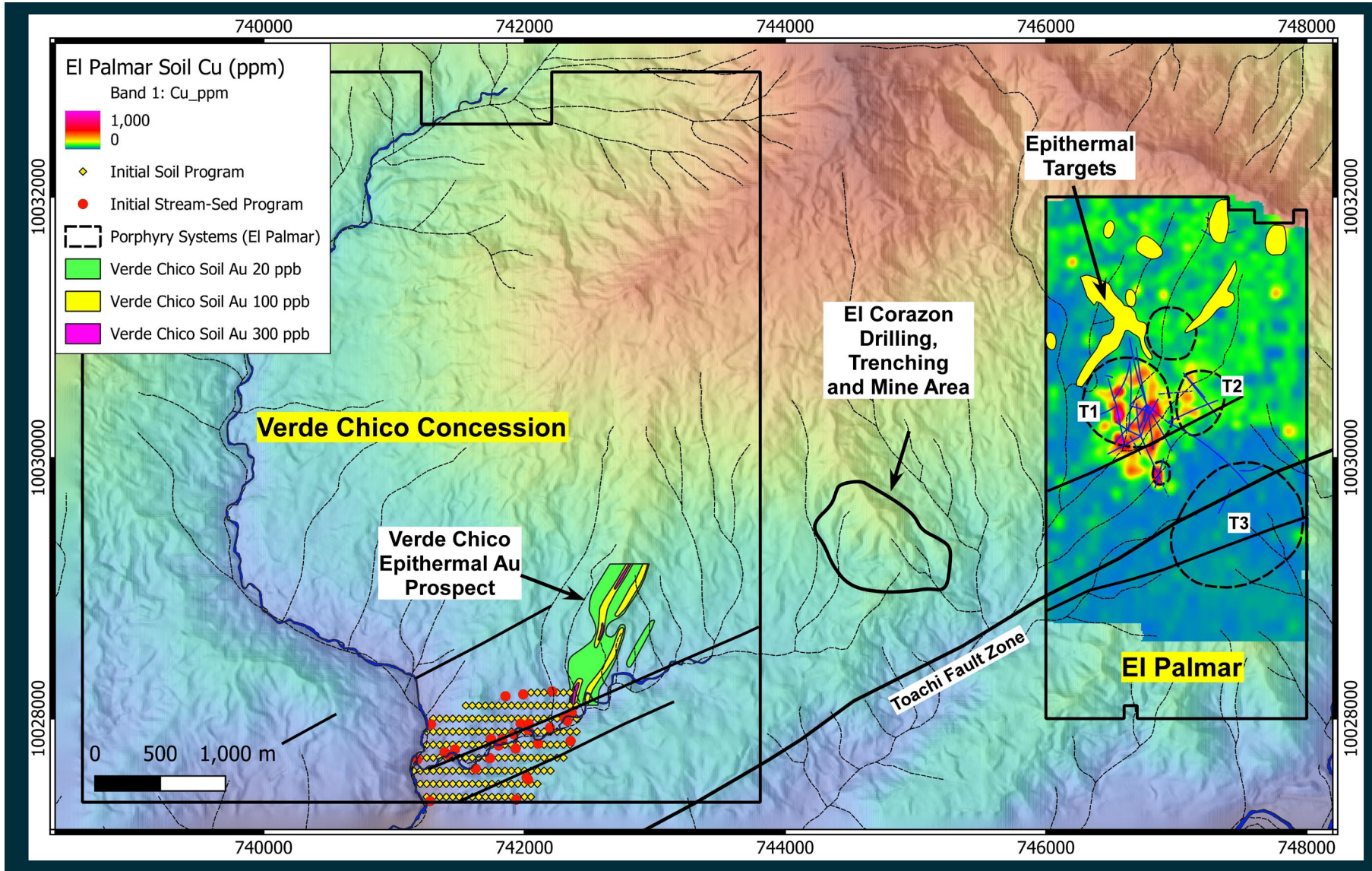
The areas of mineralisation captured in the Exploration Target are of high conviction, geologically robust domains consistent with high aspect ratio, clustered porphyry gold-copper deposits.

There is potential for the copper content to increase in areas interpreted to be central to the porphyry systems.

The Exploration Target has been estimated from only three deposits, meaning there is still immense potential to grow El Palmar, including the untested magnetic anomalies not in the Exploration Target (see Figure on right)

¹ See slides 20 - 22 for full JORC details

1. Verde Chico is complimentary to El Palmar



Potential to define both porphyry copper-gold and epithermal gold opportunities

Exploration at Verde Chico has commenced with initial follow-up to the known high-grade gold mineralisation

Historical exploration from the 1990's includes:

- Perdida vein - 6.5m @ 25.11 g/t Au
- Peligrosa vein - 24m @ 21.2 g/t Au, 19m @ 7.72 g/t Au, 25m @ 10.24 g/t Au
- Gato vein - 39m @ 3.08 g/t Au
- Pavas vein - 26.5 @ 2.28 g/t Au, 10m @ 11.72 g/t Au
- Oso Hormiguero vein - 29m @ 8.26 g/t Au, 11m @ 9.08 g/t Au
- Falla vein - 8m @ 7.28 g/t Au

2. Bramaderos, Southern Ecuador



- 4,984 ha concessions at ~900m above sea level (asl)
- The project is supported by excellent infrastructure
 - ✓ Adjacent to the Pan American Highway
 - ✓ ~100km's from Loja Airport
- 93% of Ecuador's power is generated from renewables
 - ✓ Potential for low-carbon footprint mining

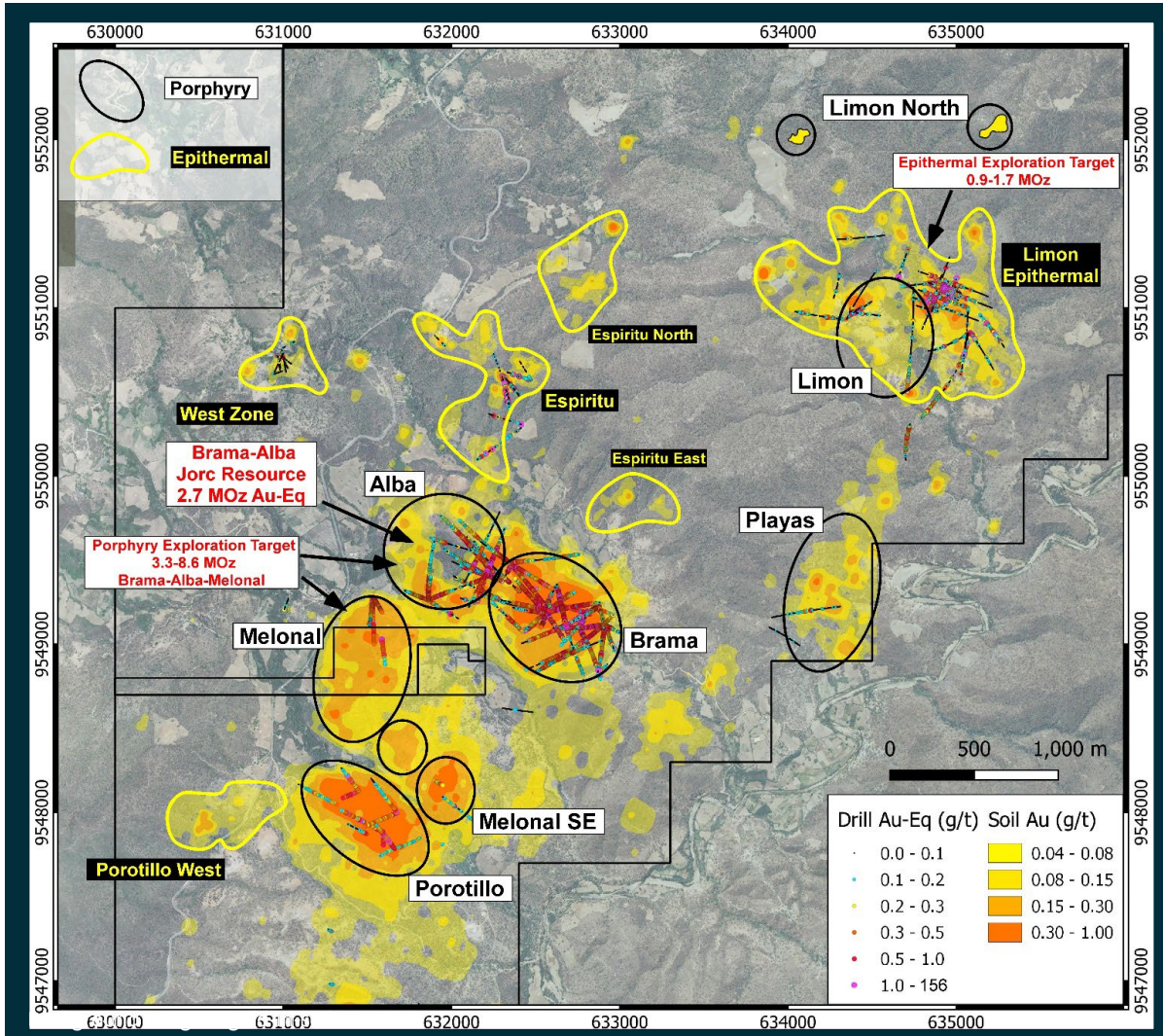
Limon epithermal & porphyry

Brama-Alba porphyry

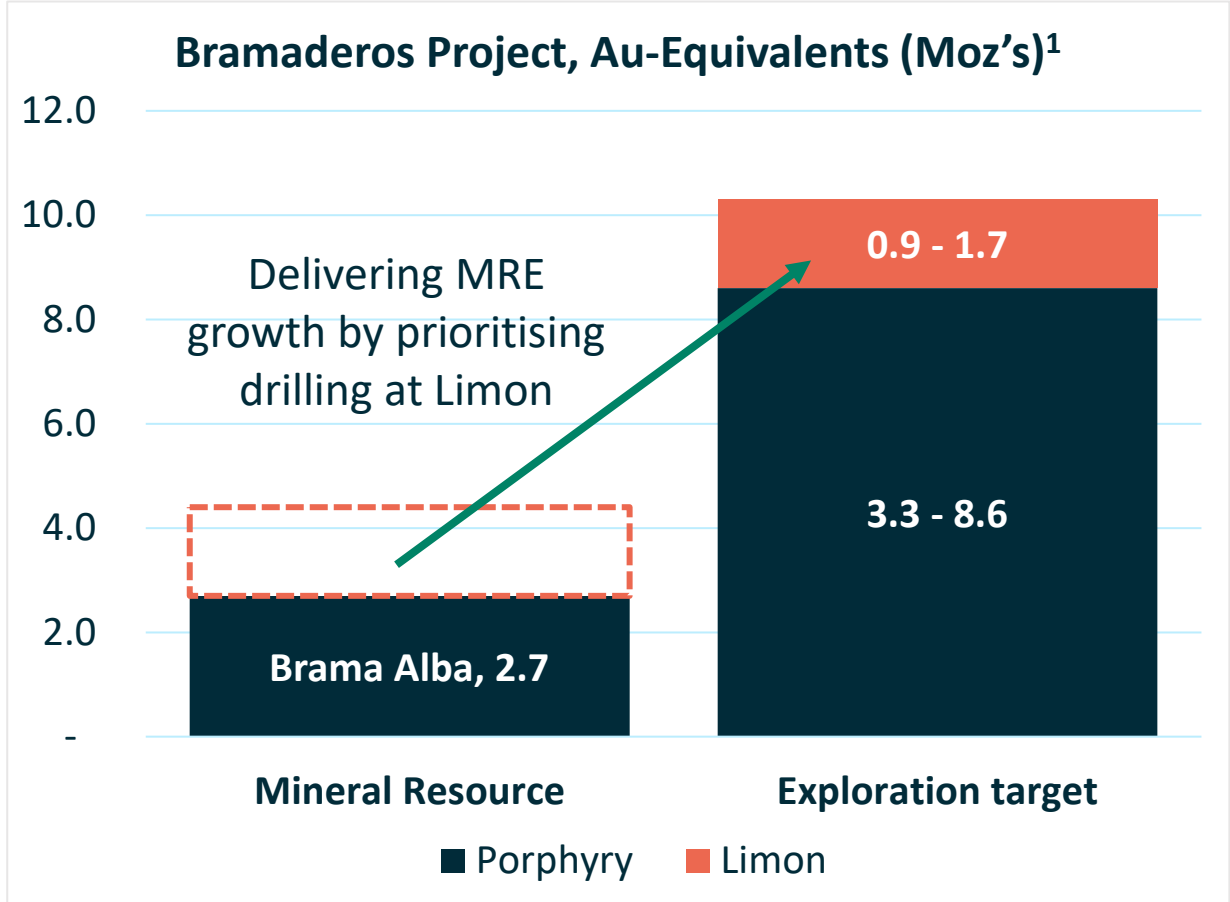
Melonal porphyry

Pan American Hwy

2. Bramaderos – targeting 10M+oz AuEq

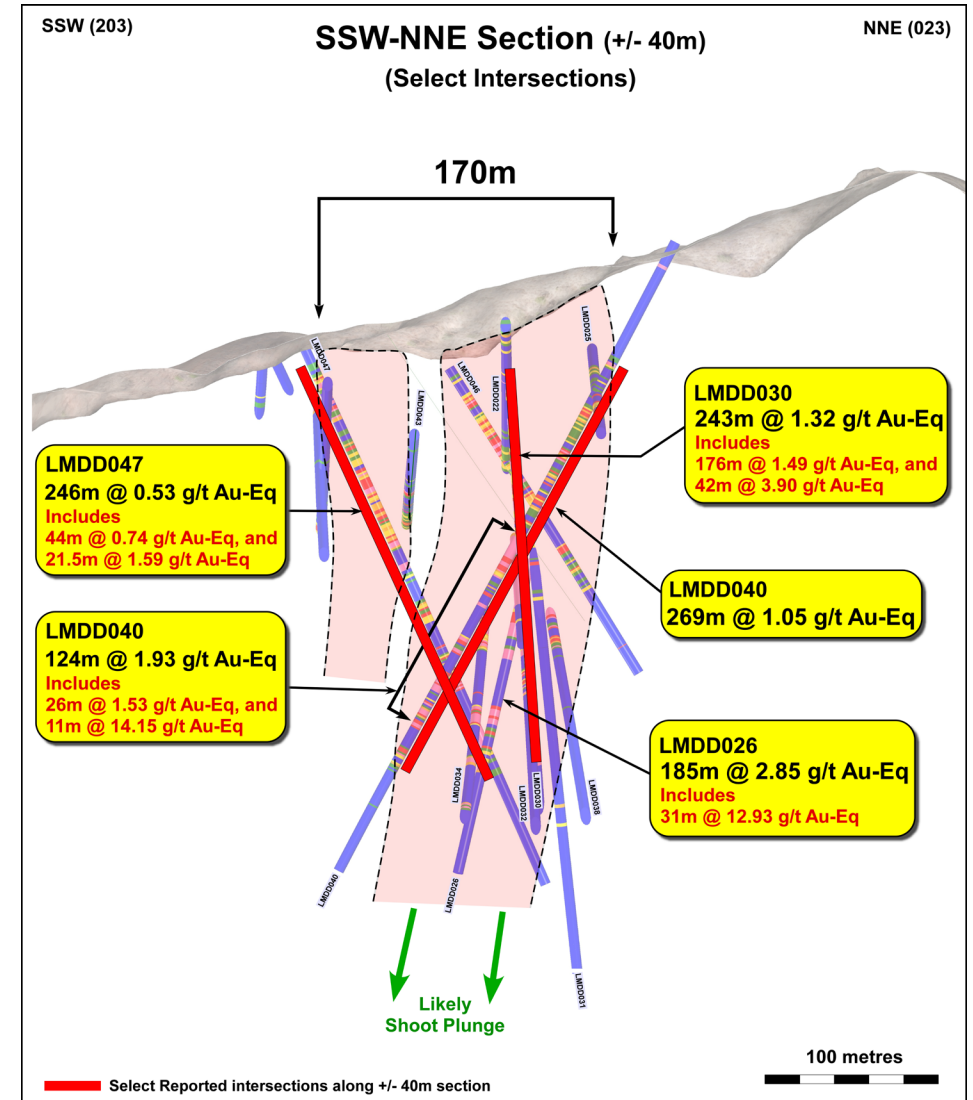
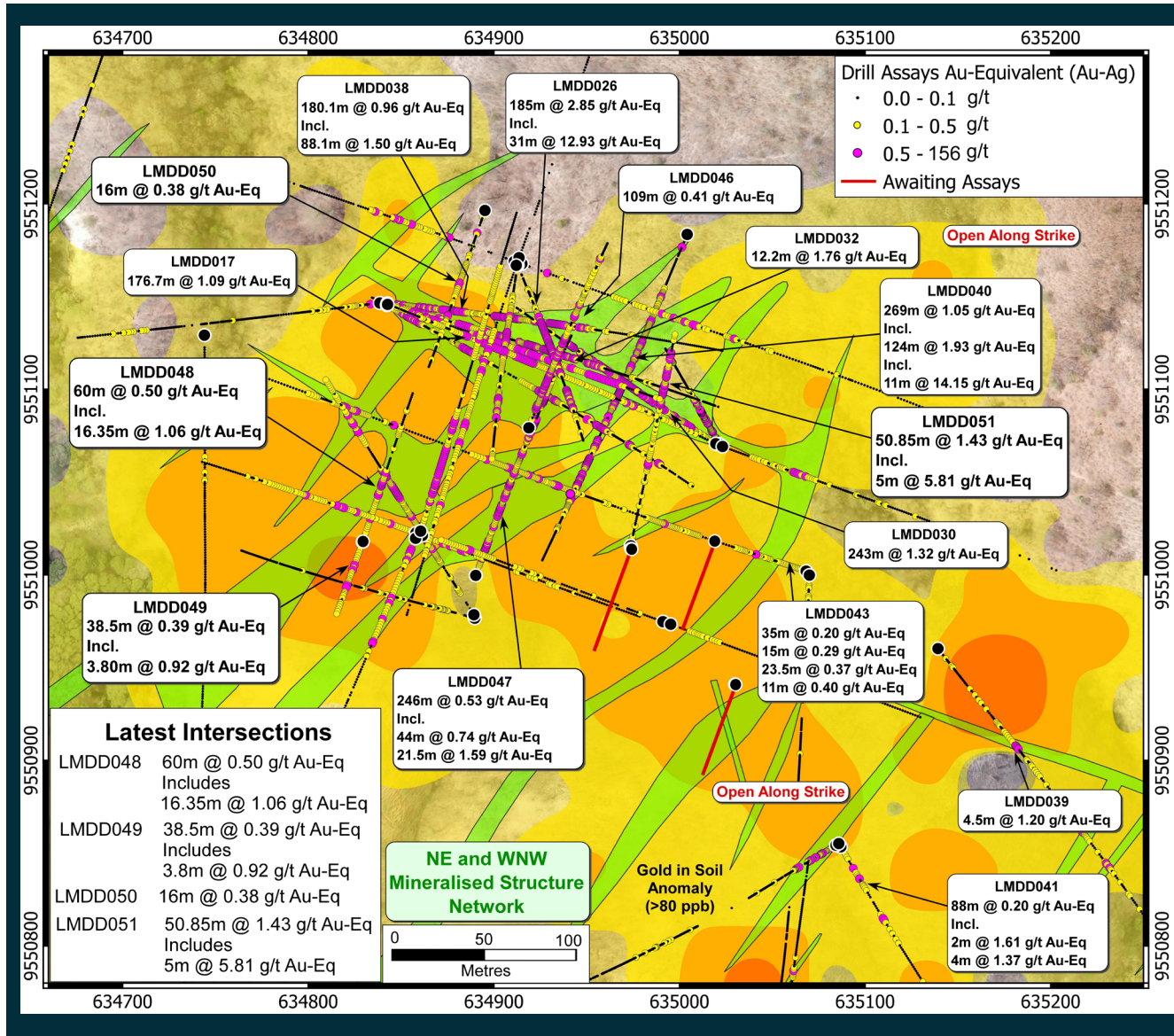


Immediate priority is to establish a high-grade Mineral Resource Estimate for the Limon epithermal system



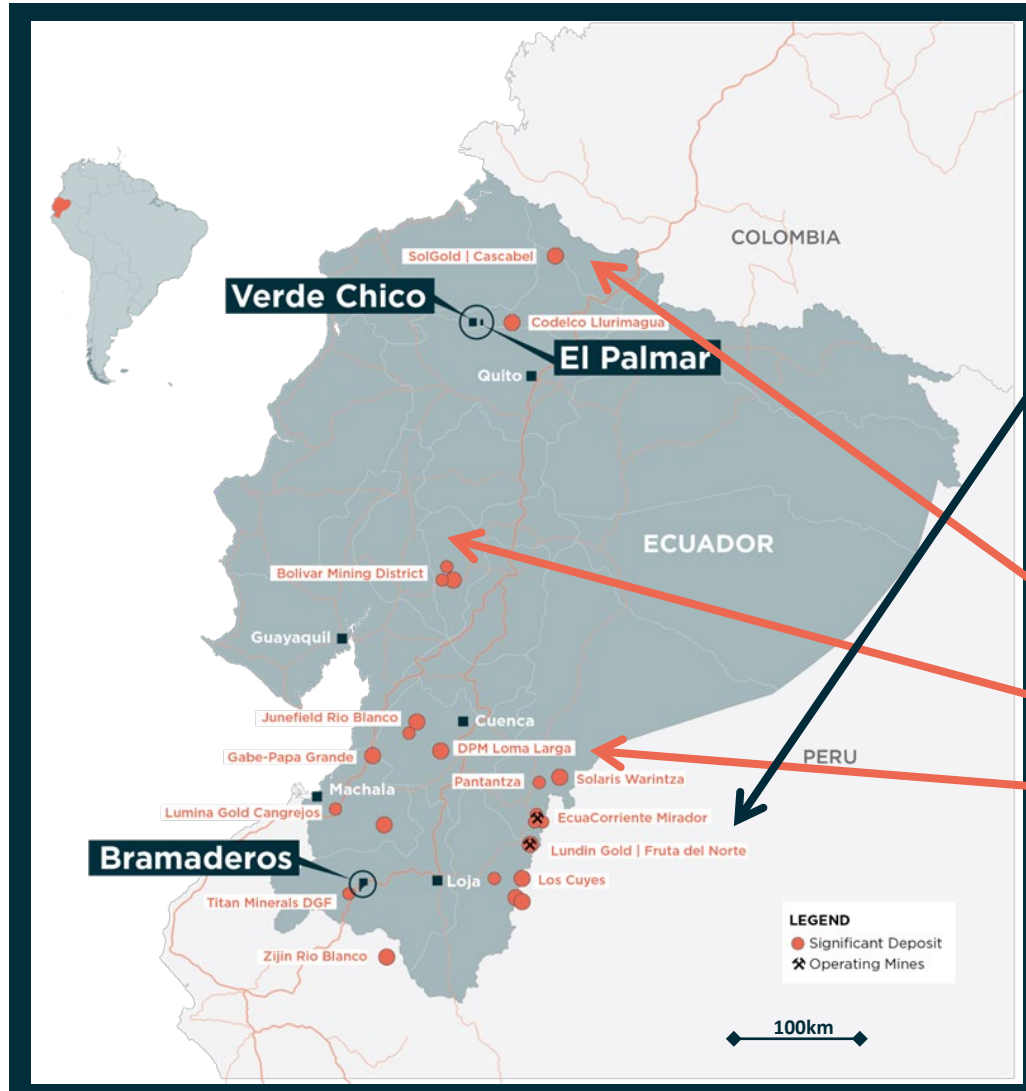
¹ see slides 23,24 for full details

2. Limon drilling to establish maiden Resource¹



1: ~17k m's of drilling to-date
(12k m's in the Limon epithermal)

Ecuador – rapidly emerging mining jurisdiction...



Pro-responsible mining government

- President actively encouraging responsible mining
- Single national mining department

Forms part of the worlds most endowed copper gold belt

- 2 world-class operating mines – Fruta del Norte, Mirador
- All majors present (BHP, Anglo, Barrick, Codelco)

Significant corporate activity

- Investment agreements signed for the most advanced projects including
 - SolGold – Cascabel Copper/Gold Project
 - Adventus – El Domo Curipamba Copper/Gold Project
 - Dundee – Loma Larga Gold Project
- FY24 transaction highlights include:
 - ✓ Solgold US\$750m financing for Cascabel Project
 - ✓ Hancock US\$120m 49% JV earn-in with ENAMI
 - ✓ Silvercorp US\$200m merger with Adventus

Ecuador – ...with a low-cost strategic advantage

Ecuador has two world-class, lowest cost-quartile operating mines

- Fruta del Norte Gold Mine (Lundin Gold)
- Mirador Copper Mine (Chinese-owned)

Low mining input costs are a competitive advantage

- Energy and Labour both significantly lower than Australia and Canada
- Potential for Sunstone's projects to be in the lowest cost quartile
 - Complimented by very low stripping ratios

Hydro provides base energy load for the country (>90%)

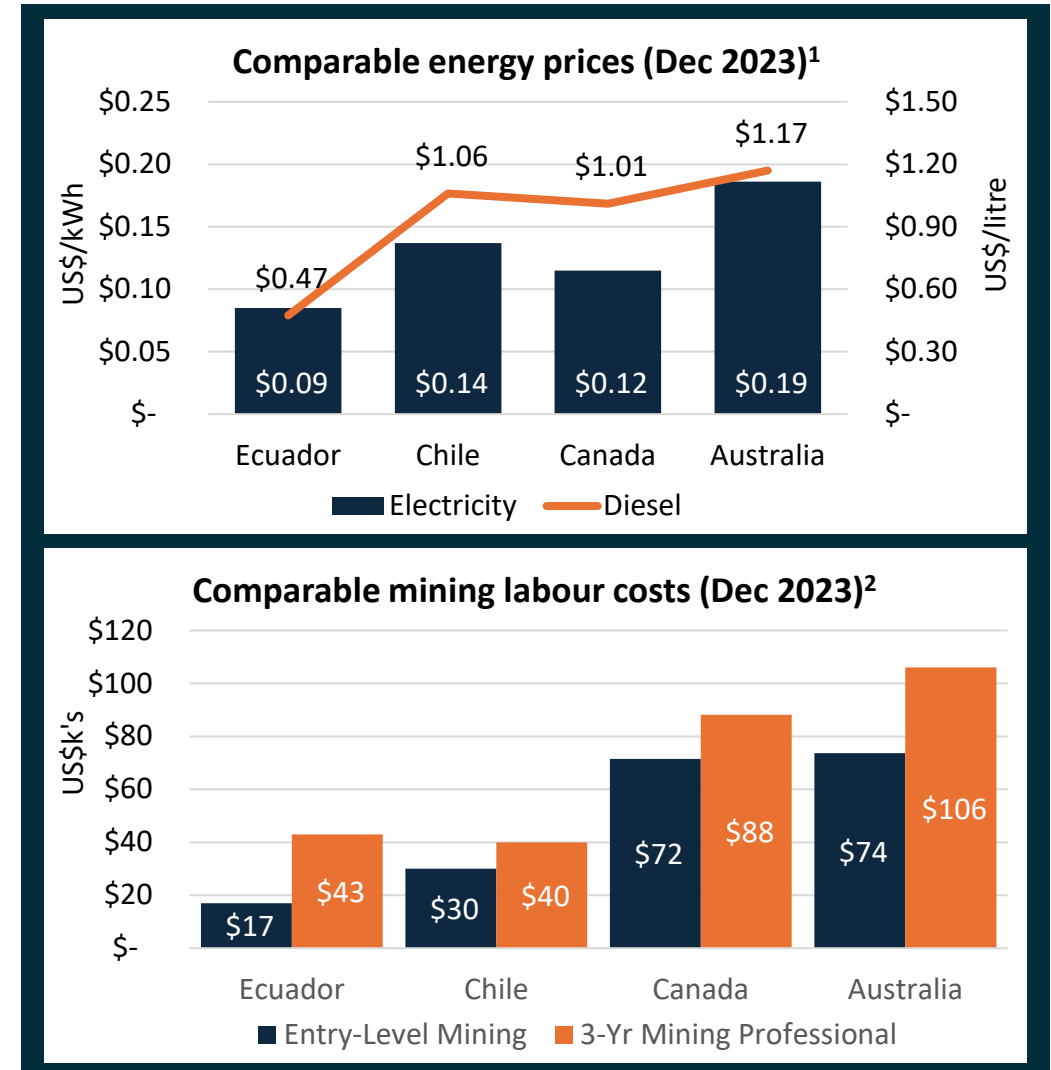
- Potential for low-cost, low-carbon emission mining

Ecuador's currency is USD

- Provides protection against inflation

Source:

1. <https://www.globalpetrolprices.com/>
2. <https://www.erieri.com/salary/job/mining-engineer>,
<https://ca.talent.com/salary?job=Mining>



Momentum in Gold and Copper markets

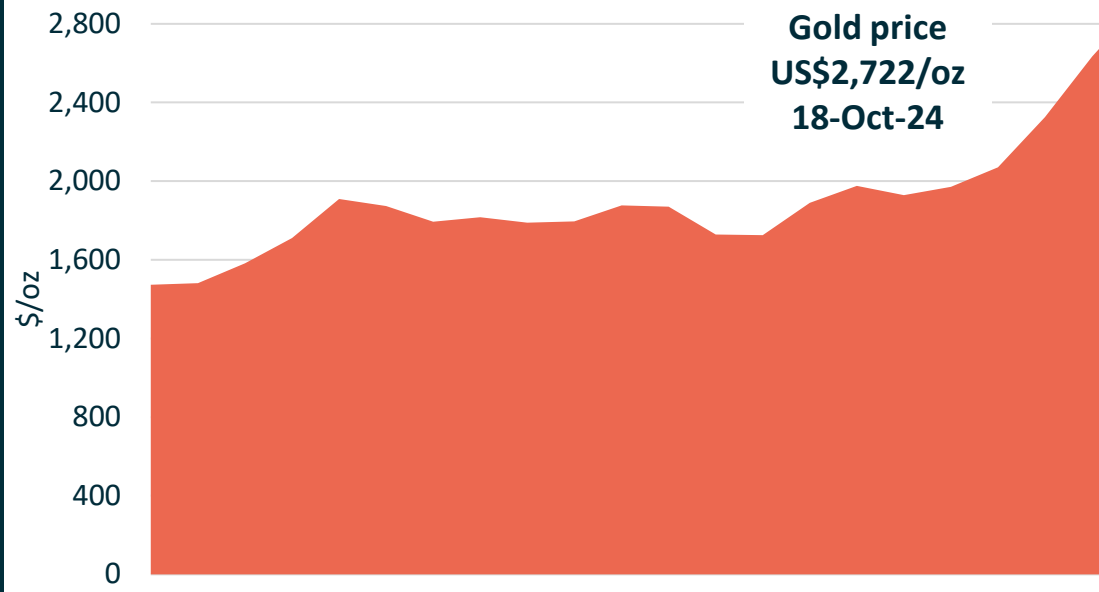
Geopolitical and macroeconomic factors will continue to drive up the price of gold

- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent

World is faced with enormous challenge to satisfy future global copper demand has been decades in the making

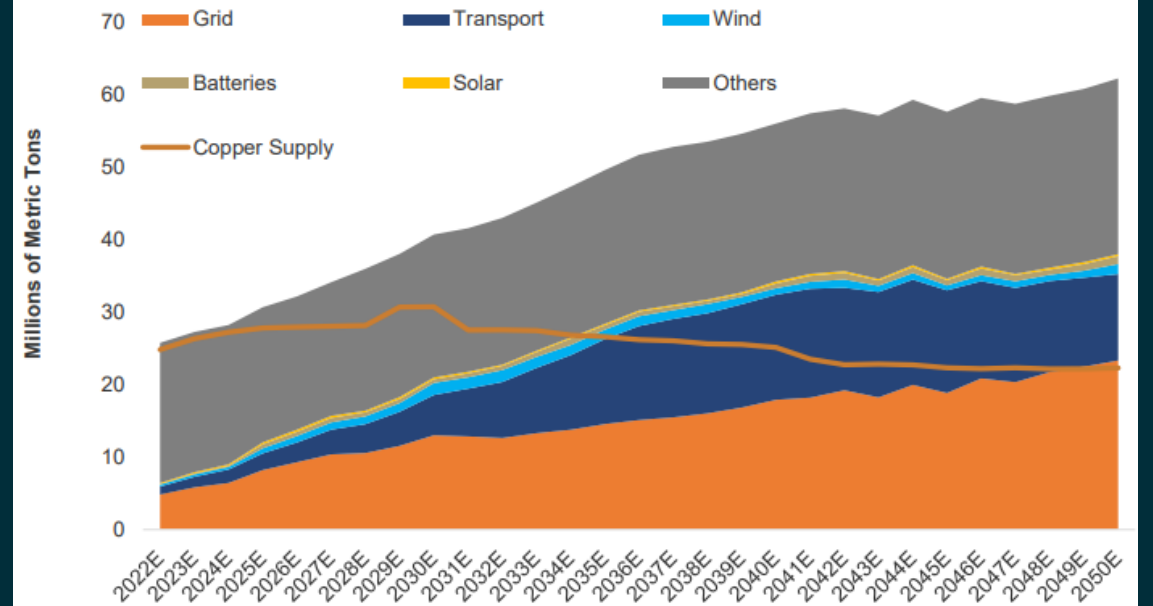
- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper

5-year USD Gold Price



Source: Bloomberg

Copper Demand and Supply imbalance likely to grow



Source: Sprott Webcast, March 23

Well funded and poised for re-rate

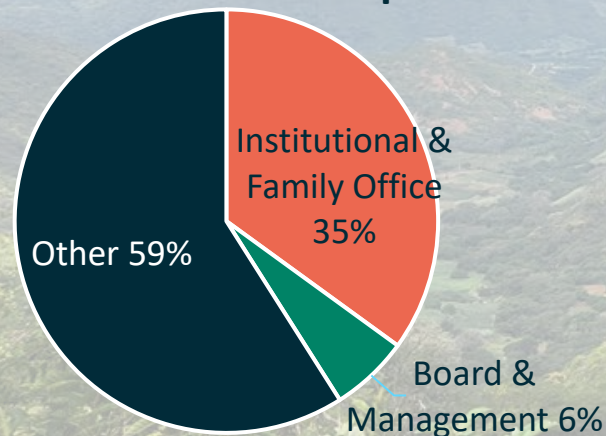
Sunstone is a gold and copper company in the world-class Ecuador Andean Copper Belt

ASX	STM
Shares on Issue	5,123M
Market Capitalisation ¹	A\$36M ²
Cash and Equities ²	~A\$2.7M ^{1,3}

Three clear catalysts to drive share price:

1. Maiden El Palmar MRE and Exploration Target
2. Advance discussions with strategic partners for assets
3. Maiden MRE in 2025 at Limon

Share ownership



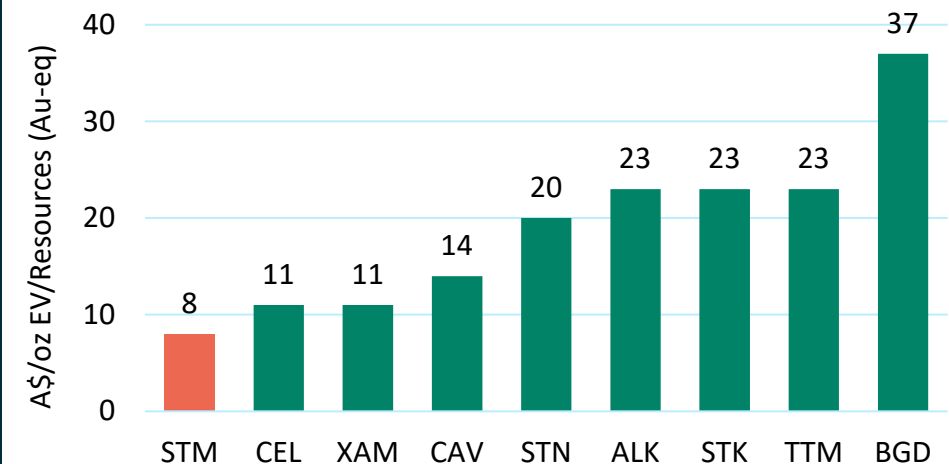
¹ STM raised \$6.5m via Placement and SPP in Sept / October 2024

² based on share price of A\$0.007

³ At 30 June 2024

⁴ Source: Gold Nerds, GBA capital

EV/Resource values for ASX gold equities⁴



About Sunstone Metals

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

1. The Bramaderos Gold-Copper Project

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). 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 9 November 2023 (also refer to ASX release dated 5 February 2024) 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 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 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 gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is $AuEq(g/t) = (Au\ grade \times Au\ price \times Au\ recov / 31.1035) + (Ag\ grade \times Ag\ price \times Ag\ recov / 31.1035) + (Cu\ grade \times Cu\ price \times Cu\ recov / 100) / (Au\ price \times Au\ recov / 31.1035)$. 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 (see ASX release dated 13 December 2022)

* 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 (see ASX release dated 9 November 2022).

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

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

About Sunstone Metals

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

2. The El Palmar Gold-Copper Project

Sunstone holds 74.5% 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.

The El Palmar porphyry gold-copper-silver deposit within the El Palmar concession contains an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq for 1.2Moz AuEq*. In addition to this is the El Palmar Exploration Target of between 15Moz and 45Moz AuEq* within 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper for contained metal of between 10Moz and 27Moz gold and 1.0 to 3.7Mt copper (see ASX release dated 22 October 2024). 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 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 applied were US\$1,800/oz gold, US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (Kt)
Indicated	5	0.63	0.42	0.81	1,456	0.15	100	100	100	7
Inferred	59	0.59	0.40	0.65	1,290	0.13	1,100	700	1,200	70
TOTAL	64	0.60	0.41	0.66	1,301	0.13	1,200	800	1,300	80

Competent Persons Statement

Competent Persons Statement - Bramaderos

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.

Competent Persons Statement – El Palmar

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC) and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Rob Spiers 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 Rob Spiers consents to the disclosure of the information in this report in the form and context in which it appears.

Exploration Target Competent Person – Bramaderos and El Palmar

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

22 October 2024 – El Palmar MRE and Exploration Target
21 August 2024 - More Limon high grade gold and silver in drilling
6 August 2024 - High-grade results expand size of Limon
17 July 2024 - El Palmar trenching enhances significant Resource potential
6 June 2024 - Limon drilling to start in known high-grade areas Limon
22 May 2024 - Visible gold in trenches
15 May 2024 - El Palmar significant gold-copper mineralisation at surface
18 April 2024 - Limon large mineralised system, multiple high-grade clusters
5 February 2024 – Limon Exploration Target – Additional JORC Information
31 January 2024 - Limon gold-silver discovery grows
19 December 2023 – Limon gold-silver discovery grows significantly
27 November 2023 – Sustainability Report released
23 November 2023 – El Palmar gold target, Verde Chico work commencing

ASX announcements (continued)

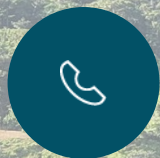
9 November 2023 – Large Limon Exploration Target
18 October 2023 – Limon – Bumper results, greatly expands scale
12 October 2023 – Limon drilling growing scale
18 September 2023 – High grade, near surface gold at Limon
11 September 2023 - El Palmar 2nd hole confirms T3 strongly mineralised porphyry
15 August 2023 - Limon gold discovery continues to grow
3 July 2023 – High grade gold and silver at Limon, Bramaderos
20 June 2023 – El Palmar T3 gold-copper porphyry discovery
28 April 2023 – El Palmar drilling intersects porphyry copper system
14 April 2023 – Limon emerging as major discovery with visible gold in hole
29 March 2023 – Limon epithermal drilling results
18 January 2023 – Limon delivers porphyry discovery
13 December 2022 – Bramaderos MRE and Exploration Target

Ecuador



Capital	Quito
Population	18,320,382 (2024)
Form Of Government	Multiparty republic with one legislative house (National Assembly)
Official Language	Spanish
Total Area (Sq Km)	256,700
Length	650km (~Sydney to Cobar, or ~Perth to Kalgoorlie)
Monetary Unit	US dollars
Density: Persons Per Sq Km	71.4
Urban-Rural Population	Urban: 63% • Rural: 37%
Literacy Rate	Male: (2016) 95.4% • Female: (2016) 93.3%
Gross National Income Per Capita (US\$)	\$6,391
Mining Exports (US\$)	\$3.32 billion in 2023; \$2.78 billion (+25% on 2021, 2021 figure was +541% vs 2019) (by comparison 2022 mining exports from Peru \$37.7 billion)
Exports Top 4 in order	Oil, Prawns, Bananas, Metals

SUNSTONE METALS



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