18 NOVEMBER 2024

Update to gold-copper discovery announcement at Bramaderos; and update to MMC presentation and retraction of information.

Sunstone Metals Ltd (ASX: STM) (**Sunstone** or the **Company**) refers the announcement "New gold-copper porphyry discovery at Bramaderos" (**Announcement**) and "Presentation – MMC El Palmar Tier 1 Au Cu Discovery" (**Presentation**) lodged with the ASX on 12 November 2024.

The Company provides the following updates to the Announcement and Presentation to include required JORC Code disclosure and information required in ASX compliance guidance.

Updates to both the Announcement & Presentation

- Where an Exploration Target has been quoted in ounces, information on the associated tonnage range and grade ranges have been included with the statement;
- Where a Mineral Resource has been quoted in gold equivalent ounces, the associated tonnage and grade are also quoted;
- A detailed description of the basis for the Exploration Target, including specific description of the level of exploration activity has been included for all Exploration Targets. The Company notes that this information is consistent with prior information released via the ASX.

Announcement specific updates

- A description of the photos provided at Figure 2 has been included to describe the nature of the mineralisation shown;
- The comment noting that "In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold" has been included to clarify the basis of the gold equivalent formulas;

Presentation specific updates

- Detailed information has been provided where peer comparison information has been provided in graphical form. This information includes the class of Ore Reserve or Mineral Resource displayed, calculation basis for gold equivalents, and market capitalisation; and
- The "EV/Resource value for ASX gold equities" which referenced an analyst's report from October 2024 has been updated for current market capitalisation.

Retraction

Following discussions with the ASX, the Company has amended the graph on page 16 of the Presentation. The ASX interpreted this to infer that the Limon Exploration Target would convert to a Mineral Resource, however without further drilling, it is not known how much of the Exploration Target, if any, would convert to a Mineral Resource.

The graph has been amended to clarify that there is only the potential for the Mineral Resource at Bramaderos to increase by converting the Exploration Target through further drilling.

The prior graph inferring the Limon Exploration Target would convert to a mineral resource is therefore retracted, and investors should not rely on the prior graphic representation.

This announcement has been approved by the Board.

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

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12 NOVEMBER 2024

Bramaderos Gold-Copper Project, Southern Ecuador

New gold-copper porphyry discovery points to more growth at Bramaderos

The Copete discovery takes the Bramaderos mineralised cluster to 2km x 1.8km, highlighting scope for large open pit operation

Key Points

- **Trench sampling results from the new Copete gold-copper porphyry target at Bramaderos have confirmed significant surface porphyry gold-copper mineralisation:**
  - **113m at 0.64g/t gold-equivalent[2] (0.51g/t gold, 0.07% copper, and 1.2g/t silver) in trench ML-01, within**
  - **214.0m at 0.50g/t gold equivalent[2] (0.37g/t gold, 0.08% copper, and 1.1g/t silver)**
- **It is interpreted that copper is leached at surface and that higher grades of copper are expected in drilling**
- **The Copete discovery is next to the Brama-Alba Resource and the large Melonal target**
- **The Bramaderos cluster of gold-copper mineralised bodies at surface now covers 2km x 1.8km, highlighting the potential for a large open pit operation**
- **Bramaderos, along with the El Palmar project in northern Ecuador, is currently the subject of partnership discussions with third parties**
- **These discussions are aimed at accelerating exploration and Resource growth to help unlock the full value of the projects**

Sunstone Metals Ltd (ASX: STM) is pleased to announce that it has discovered another significant gold-copper porphyry at its Bramaderos Project in southern Ecuador.

The Copete discovery is in addition to the previously released porphyry Exploration Target of 3.3 – 8.6Moz AuEq within 255Mt to 360Mt at a grade between 0.40 and 0.74g/t AuEq [1,2] at Bramaderos and therefore presents significant scope for that Bramaderos Exploration Target to be increased. The potential tonnage, grade and quantity 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 Copete discovery means Sunstone has now outlined a 1.8km-long cluster of porphyry gold-copper mineralised intrusions across the Melonal – Copete trend. This trend runs parallel to the Brama-Alba trend and is located only a few hundred meters to the south (see Figures 1 and 2).

The Copete target remains largely under-explored, with no drilling by Sunstone – but now with a coherent and wide mineralised trench intersection, a 3-D modelled magnetic anomaly plunging to the SE comparable to that seen at Brama and mapped stockwork veining interpreted to represent the upper levels of an intact porphyry system (see Figure 2).

It is interpreted that copper is leached at surface, and that higher grades of copper are expected in drilling. This is supported by individual 2m intervals returning up to 0.28% copper (ML-01c 31-33m grading 0.45g/t gold, 2.4g/t silver and 0.28% copper).

Sunstone Managing Director Patrick Duffy said, *"The Copete porphyry is another exciting new discovery that adds to the large-scale potential at Bramaderos, and we don't expect it to be the last.*

"Copete is located next to the 2.7Moz AuEq[2] Brama-Alba Resource (156Mt at 0.53g/t AuEq) and the large Melonal exploration target, which further highlights the potential scale of the opportunity at Bramaderos.

"Taken together, it reinforces that Bramaderos is a world-class multi-decade mining opportunity and increases the Project's value to third parties looking for hard-to-find gold and copper projects with genuine scale".

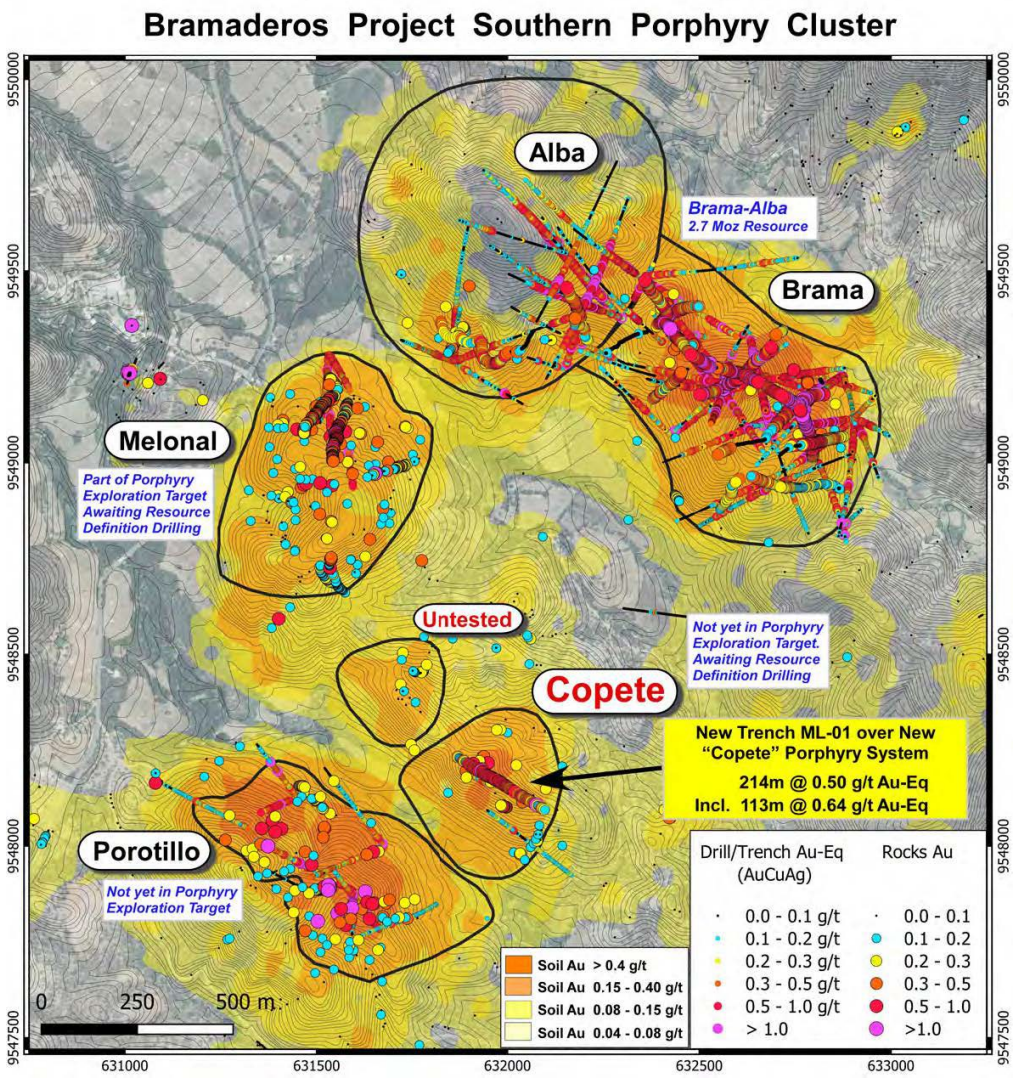

Figure 1: Plan map showing the distribution of porphyry gold-copper targets at Bramaderos that are associated with gold anomalism in soil samples (backdrop to image)

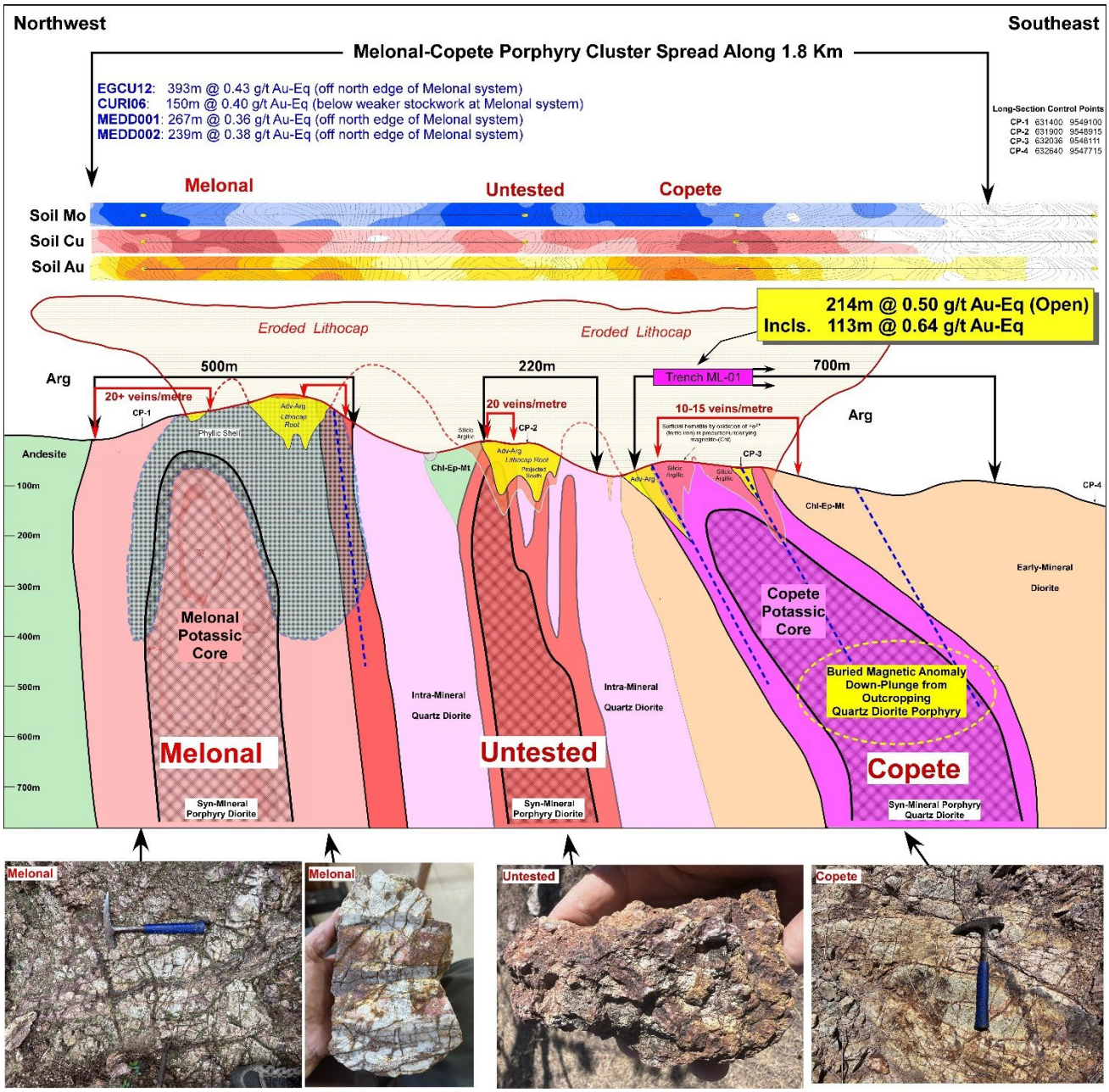

Figure 2: Northwest to Southeast tending long section on the Melonal – Copete porphyry cluster. The long section graphic shows three porphyry systems that plunge steeply southeast to sub-vertical based on 3-D modelling of magnetics data. Multiple datasets define the porphyry centers, and include anomalous soil geochemistry, mapping of alteration mineralogy, modelling of magnetics data, limited drilling at Melonal, and mapping of surface stockwork vein intensity. The photographs of outcrops below the cross section show the intensity of stockwork veining at each porphyry center, and is related to veins/meter statistics on the cross section. The stockwork veining is dominated by quartz, and has minor oxidised quartz-magnetite and likely oxidised pyrite veins. The photographs are not of specific mineralisation, but of altered rocks typical of upper-level porphyry systems. The veins/meter measurements are based on field observations and measurements of number of veins per meter of rock exposed in trenches and channels.

Trench	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Au-Eq (Au-Ag-Cu) (g/t)	Comments
ML-01	**214**	0.37	0.08	1.1	**0.50**	Local higher-grade copper; peak gold over 2m is 2.2g/t
includes	**113**	0.51	0.07	1.2	**0.64**	

Table 1: Assay results from the recent trench sampling program at Copete.

Figure 3: Location of Sunstone's Bramaderos, El Palmar and Verde Chico projects, Ecuador.

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

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

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About Sunstone Metals

Sunstone Metals Limited ("Sunstone" or "Company") is an ASX-listed mineral exploration company with two world-class gold and copper projects in Ecuador:

1. The **Bramaderos Project**, located in Southern Ecuador, has both at-surface and deeper porphyry gold-copper systems and contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz AuEq[1,2].

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[2] (g/t)	AuEq[2] (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**

Additionally, the Bramaderos Project has a porphyry Exploration Target[7] of between 3.3Moz and 8.6Moz AuEq within 255Mt to 360Mt at a grade between 0.40 and 0.74g/t AuEq[1,2], and the Limon epithermal gold-silver Exploration Target[7] of 0.9 - 1.7Moz AuEq[4] within 30Mt - 44Mt at a grade between 0.9 - 1.2g/t AuEq[3,4].

2. The **El Palmar Project** is located in northern Ecuador, 60km north-west of Ecuador's capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of world-class copper porphyry systems. The Project has both at-surface and deeper porphyry gold-copper systems and an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq[5,6] for 1.2Moz AuEq[6].

JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq[6] (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq[6] (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**

Additionally, the El Palmar Project has a porphyry Exploration Target[7] of between 15Moz and 45Moz AuEq within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper[5].

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[1] Refer ASX Announcement on 13 December 2022.

[2] The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos 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. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold

[3] Refer ASX Announcement on 5 February 2024.

[4] The gold equivalent calculation formula for the Limon 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

[5] Refer ASX Announcement on 22 October 2024.

[6] The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation at El Palmar 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 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

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

Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, the Limon epithermal deposit has been prioritised as a potential near-surface high-grade gold-silver development opportunity. This strategy allows for a scalable operation to be established first before developing the much larger porphyry gold-copper-silver opportunities at Bramaderos.

The Company continues to evaluate potential new opportunities to continue to grow our business in Ecuador, where clear shareholder value can be demonstrated. It is also evaluating potential partnerships for its projects where this may maximise the value of the portfolio.

Track Record

The team at Sunstone has been involved in significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia and Cascabel in Ecuador, and the successful development of the King of the Hills Gold Mine in Western Australia and Koniambo Nickel Mine and Smelter in New Caledonia. The Company continues to attract specialist resources executives and is well-placed to repeat that success at Bramaderos and El Palmar.

Excellent infrastructure

All projects are supported by established infrastructure close to power, road and rail infrastructure and ports.

Community support

The Board and Management Team take their responsibilities to the host communities seriously and have endeavoured to implement the highest ESG standards throughout our business. Sunstone released its inaugural Sustainability Report in 2023, which details the level of support and engagement with local communities and project stakeholders.

Information on Exploration Targets

Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from 3 areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (**MRE**), and mineralisation drilled at the targets of Melonal and Limon porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Porotillo, Playas, Copete or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Some historical drilling has been completed at Porotillo. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured all material within a 'Mineralisation Wireframe', and within an economically modelled pit. Some drill holes that intersected mineralisation are outside the mineralisation wireframe, and either within or outside the pit. Inadequate drilling exists in these areas to show continuity. Furthermore, the effect of the reasonable prospects of economic extraction was to exclude 14% of material. This material has been captured in the Exploration Target.

Six domains were identified as having clear potential for additional mineralisation and these were reviewed either on a depth slice basis, or a block basis. Volumes were calculated and grade was assigned based on nearby data and on comparison with the overall Brama-Alba grade.

The Melonal target is a continuation of the Brama-Alba system. It is geologically grouped with Brama-Alba. Recent drilling by Sunstone, and historical drilling from 2007, has confirmed that the Melonal target is mineralised, and that mineralisation is hosted in rocks the same as those drilled at the nearby Brama-Alba deposit. The mineralised rocks are coincident with a discrete sub-vertical magnetic anomaly measuring up to 400m in diameter, and with a vertical extent of over 1,000m. The Exploration Target for Melonal was

considered to a depth of 500m. The Melonal target straddles the approved Bramaderos-01 and Bramaderos-02 concessions.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM_TR_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR_LM_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected a high sulphidation system in holes LMDD004 and 006, which included intersections of 13.3m at 0.43% copper and 0.11g/t gold, within 59.6m at 0.16% copper.

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based upon an analysis of drilling, mineralised rock types, grade distribution, potential for extrapolation of mineralisation continuity and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver bearing veins.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

El Palmar

The Exploration Target within the El Palmar concession is estimated from within the T1, T2 and T3 areas.

The Exploration Target does not include interpreted or known porphyry mineralisation at the T4 and T5 target areas. It was decided to not include these areas because Sunstone has not yet completed any drilling at T4 and has conducted only minor drilling at T5. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

The components of the exploration target are based on a combination of diamond drilling conducted by Codelco (during 2012) and by Sunstone (during 2022 and 2023), ground magnetics, multi-element soil sampling, multi-element rock chip and channel sampling, mulit-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of the areas within the Exploration Target areas were created in Leapfrog software using data interpreted from the Mineral Resource block model, iso-surface contours of modelled magnetic intensities,

and grade ranges in available diamond drill holes. The volumes were multiplied by a specific gravity of 2.72g/cc (the average density of the T1 resource) to determine the tonnage range of the target. Grade ranges were determined with reference to drill intersection and surface rock chip assays.

The next step in testing these targets is primarily diamond drill testing. The targets have been adequately defined, but drill programs still require detailed planning regarding the number of drill holes, their azimuths, dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.

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.

The information in this report that relates to Exploration Targets is based upon information reviewed by Mr Malcolm Norris who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Norris 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". Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Bramaderos Mineral Resource is extracted from the ASX announcement on 13 December 2022. The information relating to the El Palmar Mineral Resource is extracted from the ASX announcement on 22 October 2024. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 for their respective Mineral Resource estimates have not been materially modified from the original market announcements.

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 new results announced here are from trench samples. The trench sampling was carried out along ~1-2m intervals from the base of an excavated trench.
	• *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.*	• Trench, rock chip and channel sampling points have been guided by geological mapping. The trench samples from Copete 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).*	• Previous drilling by Sunstone at the Bramaderos project comprises diamond core drilling and has drilled to various depths up to 1200m. 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 Bramaderos 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 Bramaderos 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, channel and rock chip samples 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, channel 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.*	• New 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 samples from Copete were sent to the LAC y Asociados Cia. Ltda. Sample Preparation Facility in Cuenca, Ecuador for sample preparation. The standard sample preparation for trench samples (Code PRP-910) is: Drying the sample, crushing to size fraction 70% <2mm and splitting the sample to a 250g 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

Criteria	JORC Code explanation	Commentary
		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, data verification, data storage (physical and electronic) protocols.*	• Sunstone sampling data were imported and validated using Excel.
	• *Discuss any adjustment to assay data.*	• Assay data were not adjusted.
Location of data points	• *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.*	• Sample co-ordinates are located by GPS and for trench samples measured along the length of the trench.
	• *Specification of the grid system used.*	• Ecuador projection parameters:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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 rowspan="3">Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• The trench samples were collected from the base of a hand-excavated trench from the Bramaderos Copete target, and with sample length generally around 2.0m.</td></tr>
<tr><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>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td rowspan="2">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, channel orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><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 and data management are to industry standards.
• All historical data has been validated to the best degree possible and migrated into a database.</td></tr>
</table>

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%) 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 gold-copper systems plus epithermal gold-silver-polymetallic veins. The setting at the Bramaderos project 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 trench, channel and rockchip sampling, and soil survey coverage at Copete 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 the 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.
	• *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 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.

Criteria	JORC Code explanation	Commentary
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 the 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 1-2 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 1-2 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 1-2 which show areas for further exploration.


STM
SUNSTONE METALS
El Palmar
A Major Tier 1
Au-Cu Discovery
Melb Mining Club
Patrick Duffy, MD & CEO
12 November 2024

Disclaimer

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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 major Gold & Copper opportunity

El Palmar — Scope for Tier-1 scale global opportunity

- **Maiden MRE[1] of 1.2Moz AuEq[2]**
- **Maiden Exploration Target of 15M – 45M oz's AuEq[3]**
- **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 AuEq[4]
- 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] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq
[3] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper
[4] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq

Refer slides 24 to 26 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)

36.4Moz Gold | **8.5Mt** Copper | **13.8Mt** Nickel

Alpala, Cascabel (2013)

9.4Moz Gold | **3.2Mt** Copper | **28.0Mt** Nickel

MERDEKA COPPER GOLD

SolGold

Success transforming small-cap companies to mid-cap producers

RED5 Limited

4.7Moz Gold | **>200kozpa** Production

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

GLENCORE

xstrata

El Palmar — Establish MRE, evaluate strategic options

- **Maiden El Palmar MRE adding ounces to Sunstone's Resource base**
- The Oct-24 Exploration Target[1] 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-eq[2]

- World class gold and copper porphyry opportunity
  - Exploration Target of over 10Moz's Au-eq[3]
- 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] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq.

See slides 24 - 26 for full JORC details

[3] Bramaderos porphyry target of 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq, plus Limon epithermal target of 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7oz AuEq

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)

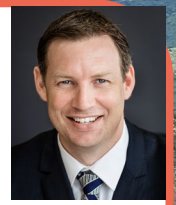
Former Xstrata Copper Chief Legal Counsel, Mr O'Connor has extensive experience developing South American mining operations and infrastructure

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

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

SUNSTONE METALS

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

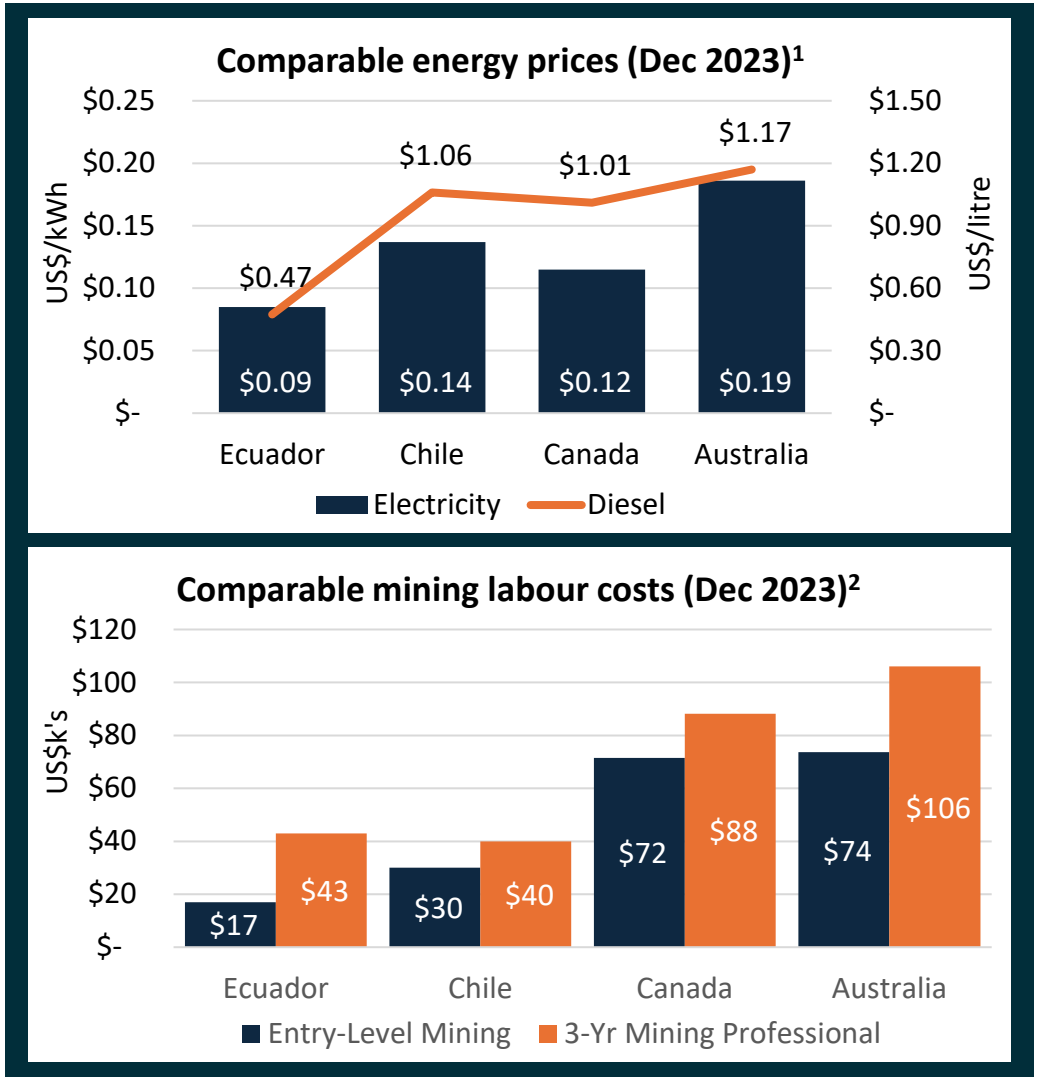
- Energy and Labour both significantly lower than Australia and Canada
- Potential for Sunstone's projects to be in the lowest cost quartile
    - Complimented by very low stripping ratios

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

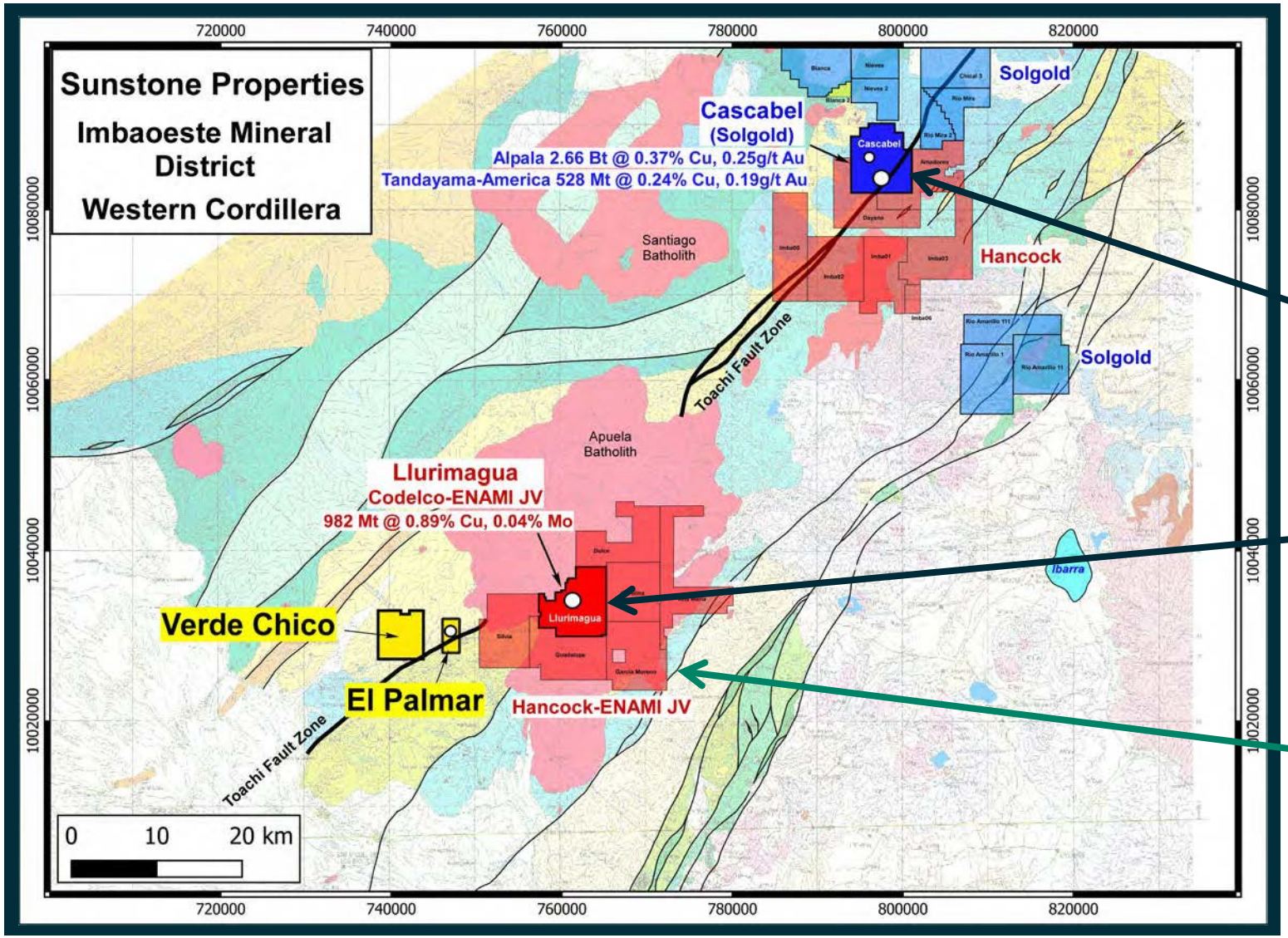
SUNSTONE METALS

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

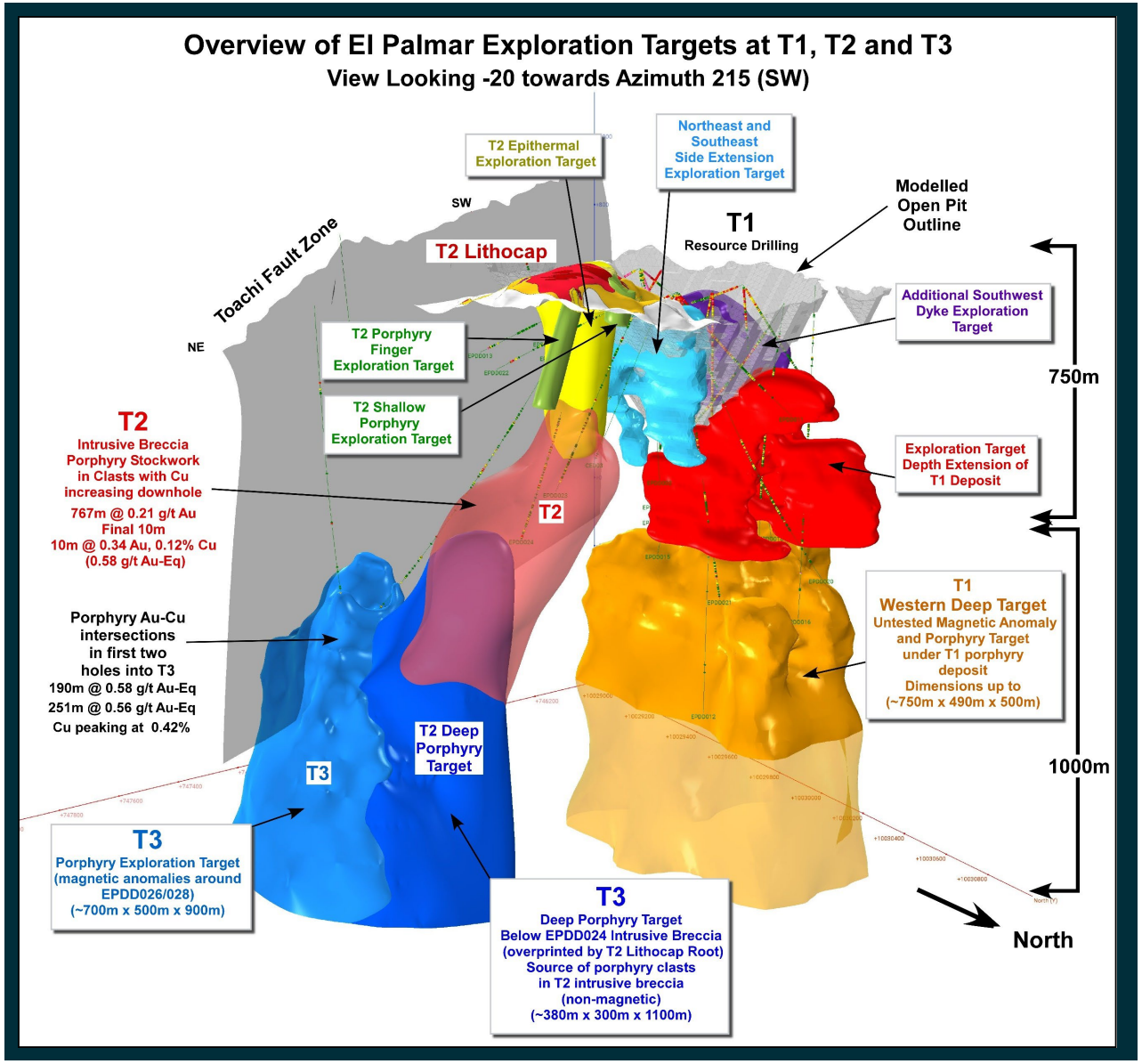
- 2.7Bt Alpala copper-gold porphyry deposit (0.53% CuEq) at Cascabel
- 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel
- 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)

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

SUNSTONE METALS

ASX:STM

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



Maiden Mineral Resource estimate (MRE) of 1.2Moz AuEq[1] establishes a strong platform on which to build a world-scale resource inventory

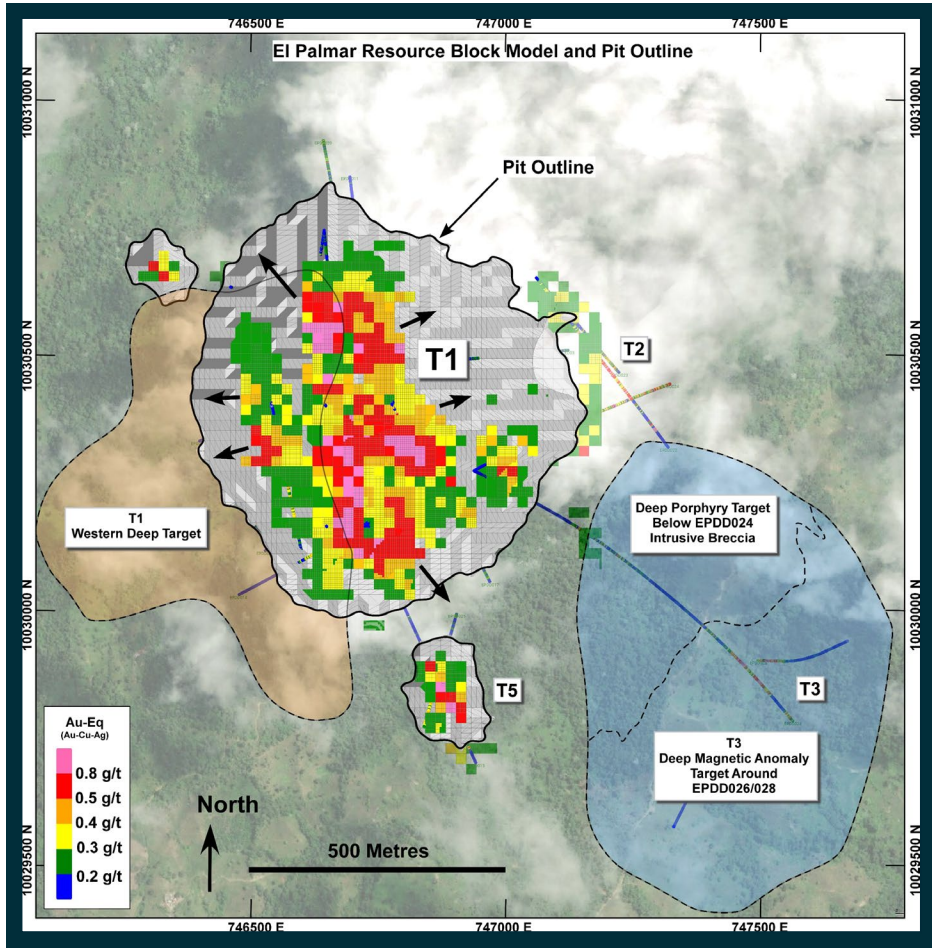
- Pit-constrained MRE is based solely on the outcropping T1 gold-copper porphyry deposit
  - ✓ 64Mt at 0.60g/t AuEq for 1.2Moz AuEq[1]
    - Cut-off grade of 0.4g/t AuEq
  - ✓ T1 is only one of several gold-copper porphyry deposits at El Palmar

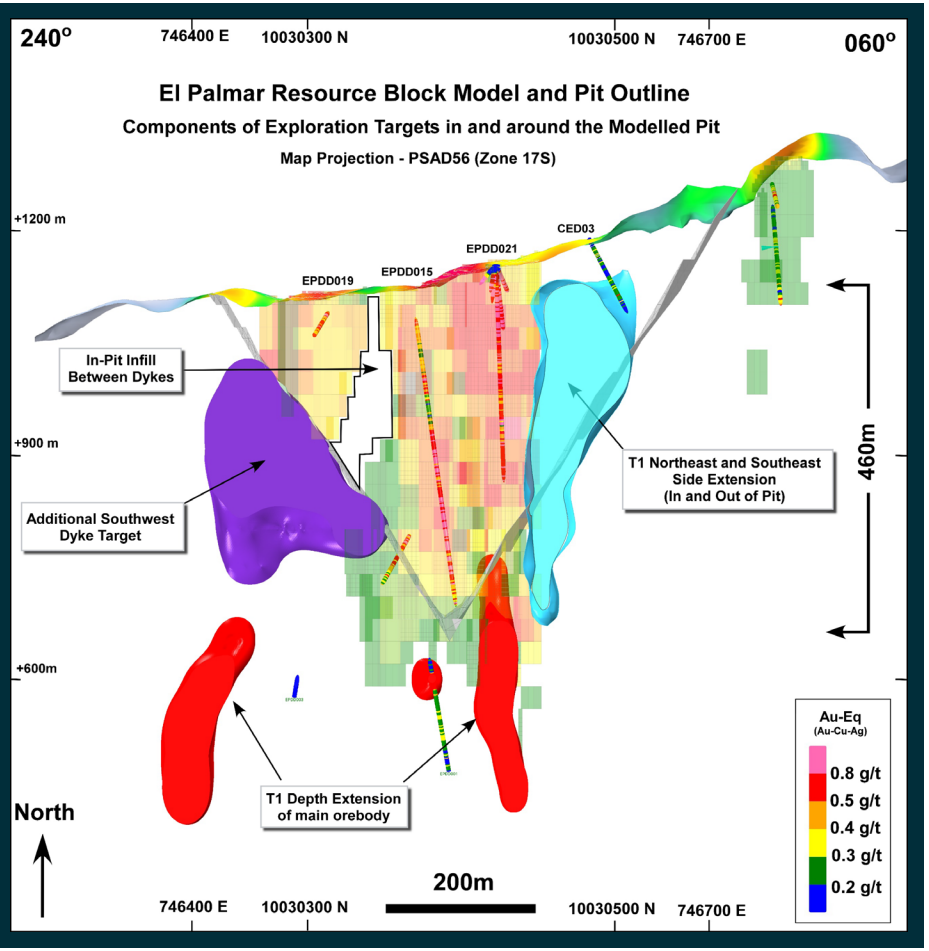
Gold and copper Exploration Target of 15M - 45Moz AuEq[1]

- 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 24-26 for full JORC details

1. El Palmar: Maiden MRE of 1.2Moz AuEq[1]





Based on only 17,699 meters of drilling

Significant potential to expand the T1 MRE and pit shell:

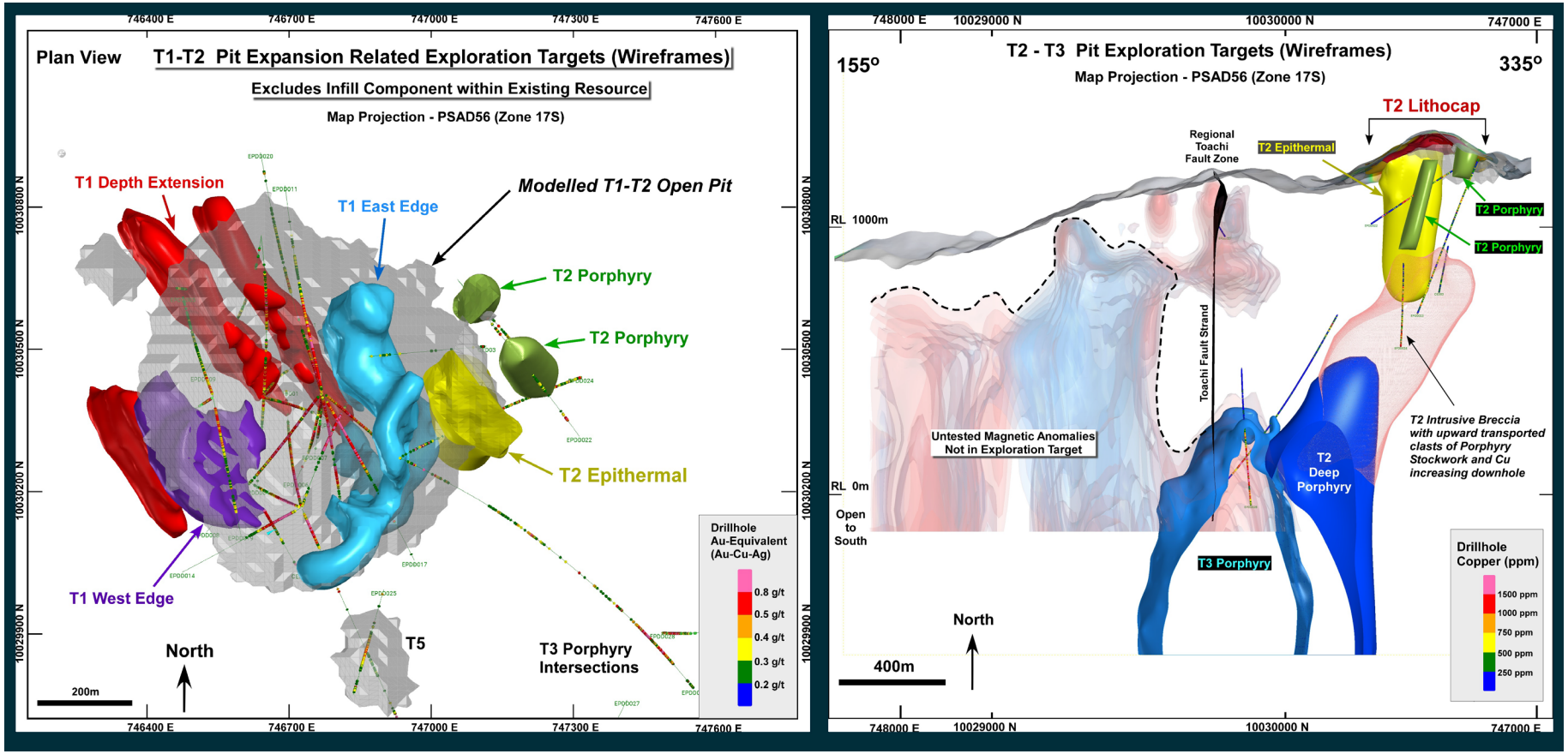
- Areas within the pit shell still to be drilled
- Targets adjacent to and directly below the pit shell will expand the pit size over time
- Expectation of a very low mine stripping ratio

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] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq. See slides 24-26 for full JORC details

1. El Palmar: Exploration Target 15-45 Moz AuEq[1]



Prepared in accordance with JORC code and is in addition to the maiden MRE of 1.2Moz AuEq[2]

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.

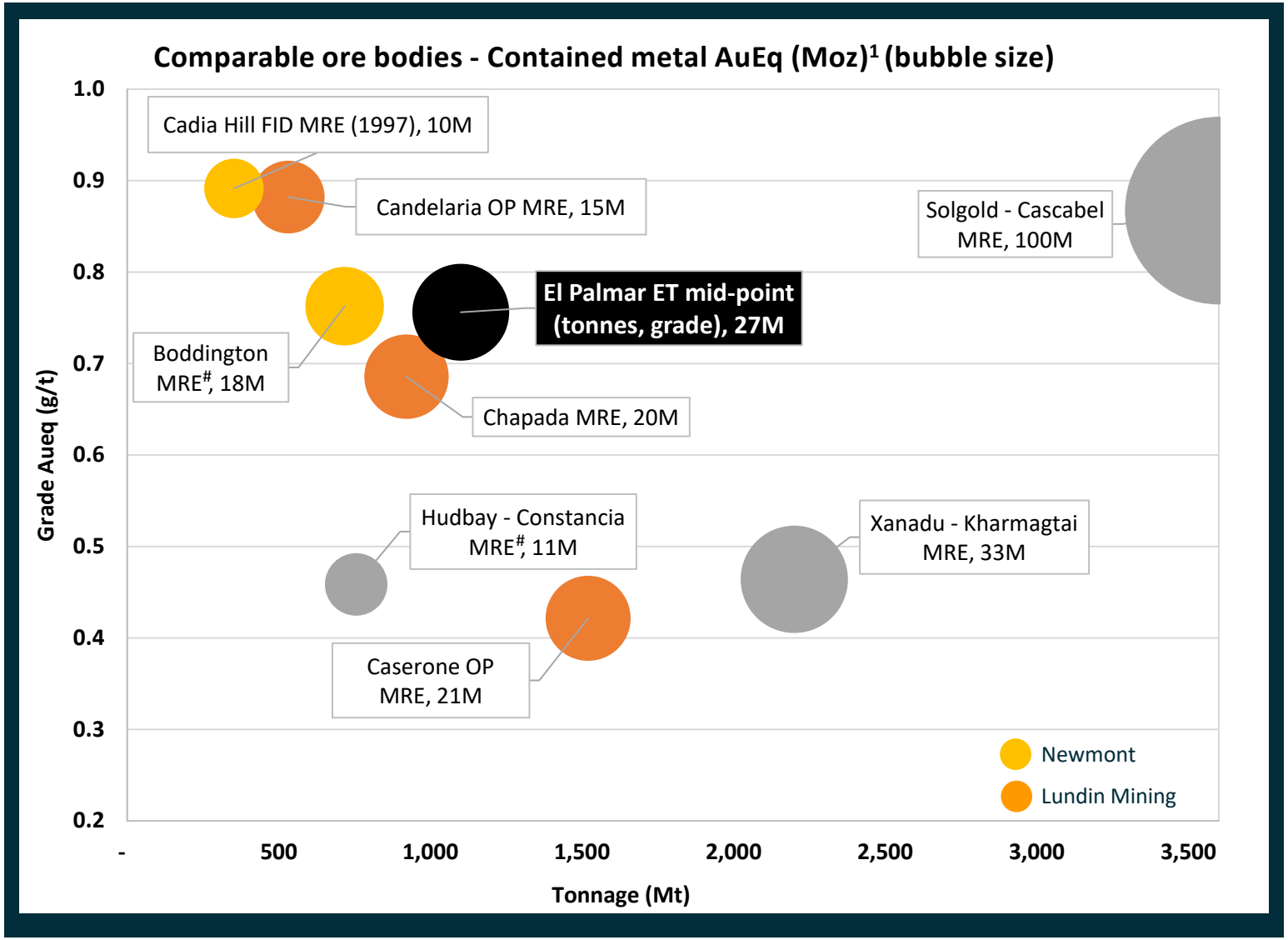
There is potential for the copper content to increase in areas interpreted to be central to the porphyry systems.

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] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper. See slides 24-26 for full JORC details

[2] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq.

1. Tier 1 potential – what does this mean?



15M – 45M oz AuEq
El Palmar Exploration Target demonstrates potential to rank alongside Tier 1 global gold-copper mines

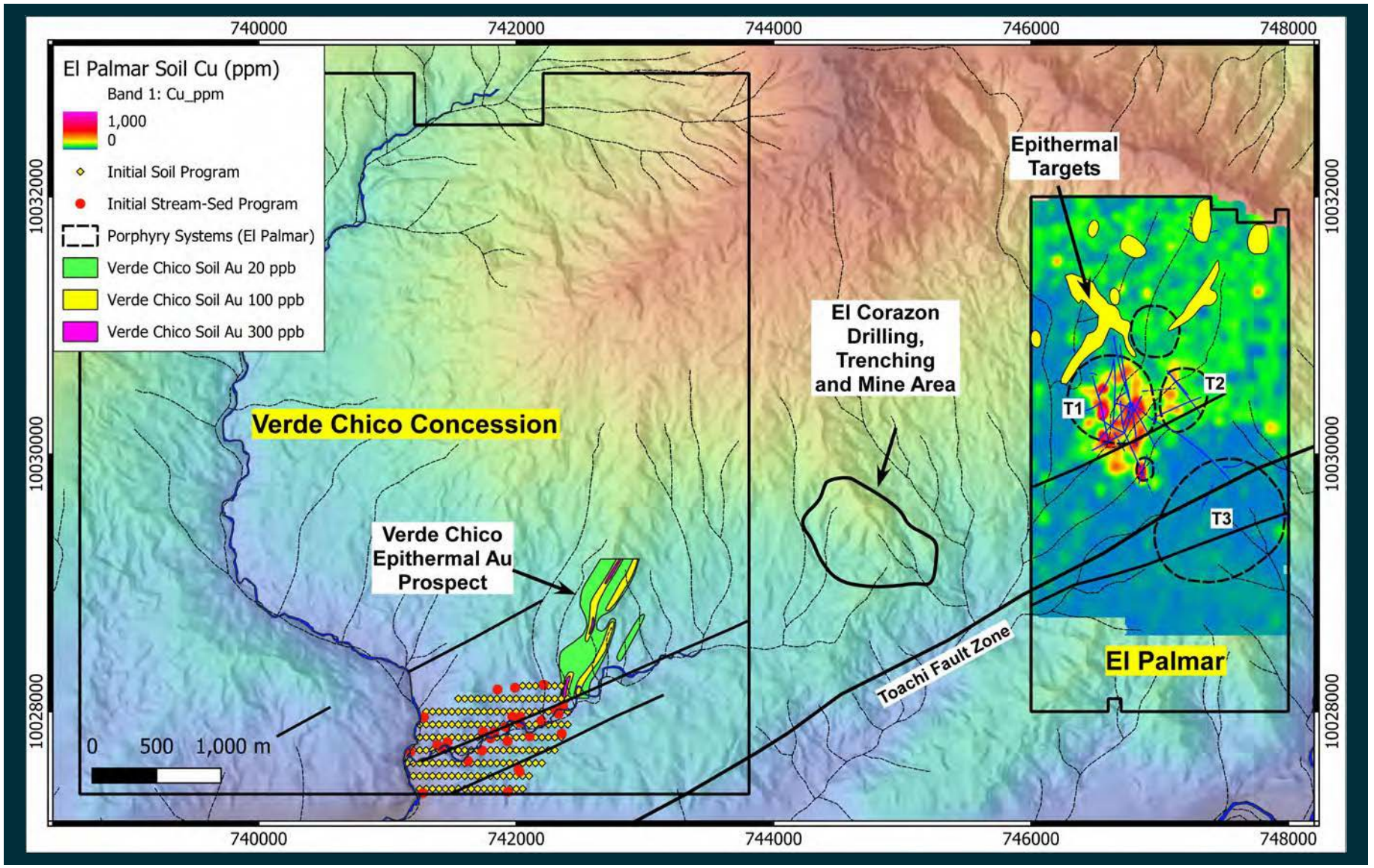
"Porphyry grades" of these mines are economically attractive because of:

1. **Bulk mining/processing at scale**
2. **Low strip ratios**
3. **Lower input costs in the host jurisdiction**

Compares favourably with two of Australia's premier mines (owned by Newmont) and Lundin Mining's three South American flagship mines

Source: Company Public MROR Statements and announcements - refer slide 28.
#: Inclusive of Ore Reserves (to be consistent with peer comparisons)

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

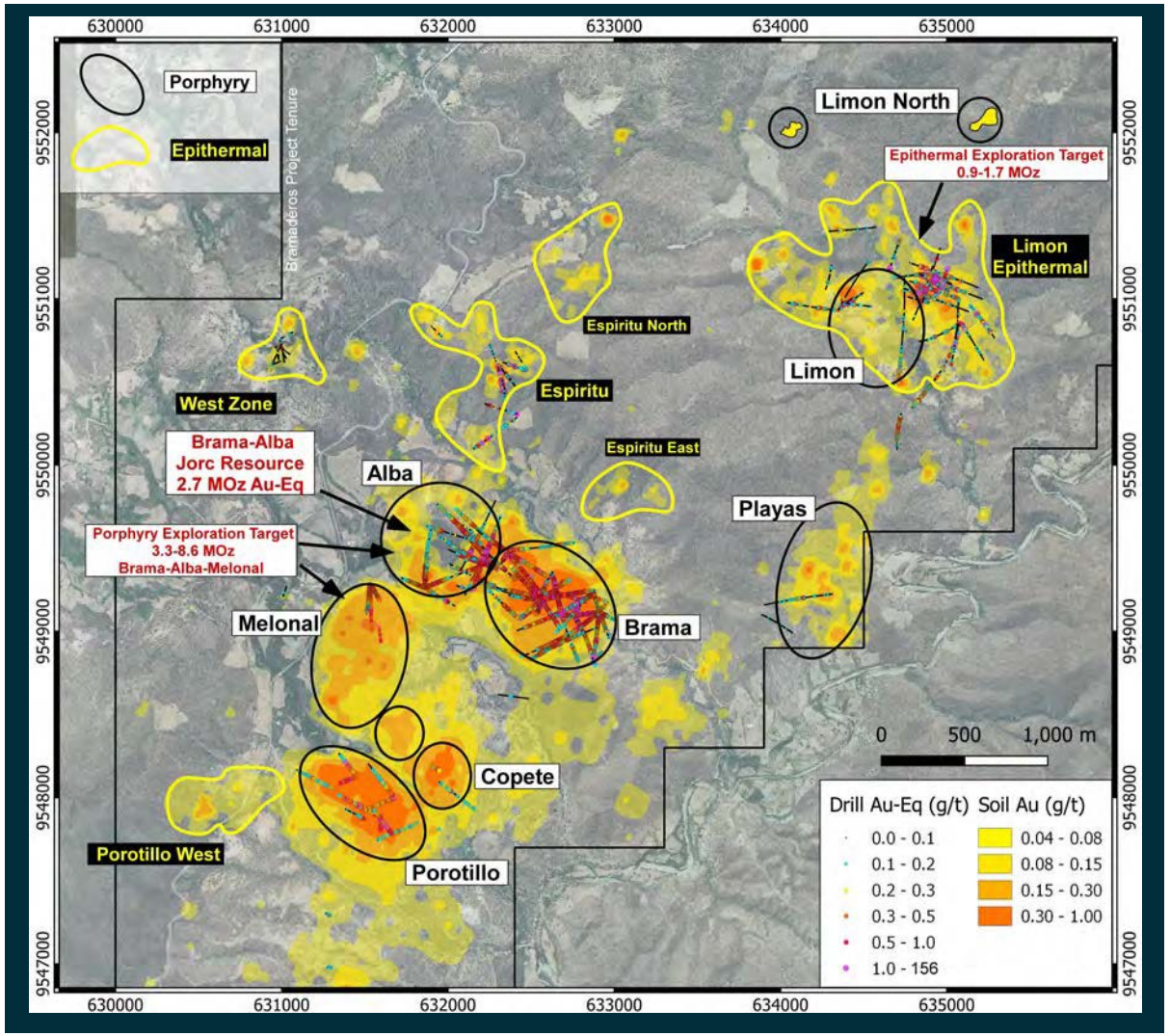
Limon epithermal & porphyry

Brama-Alba porphyry

Melonal porphyry

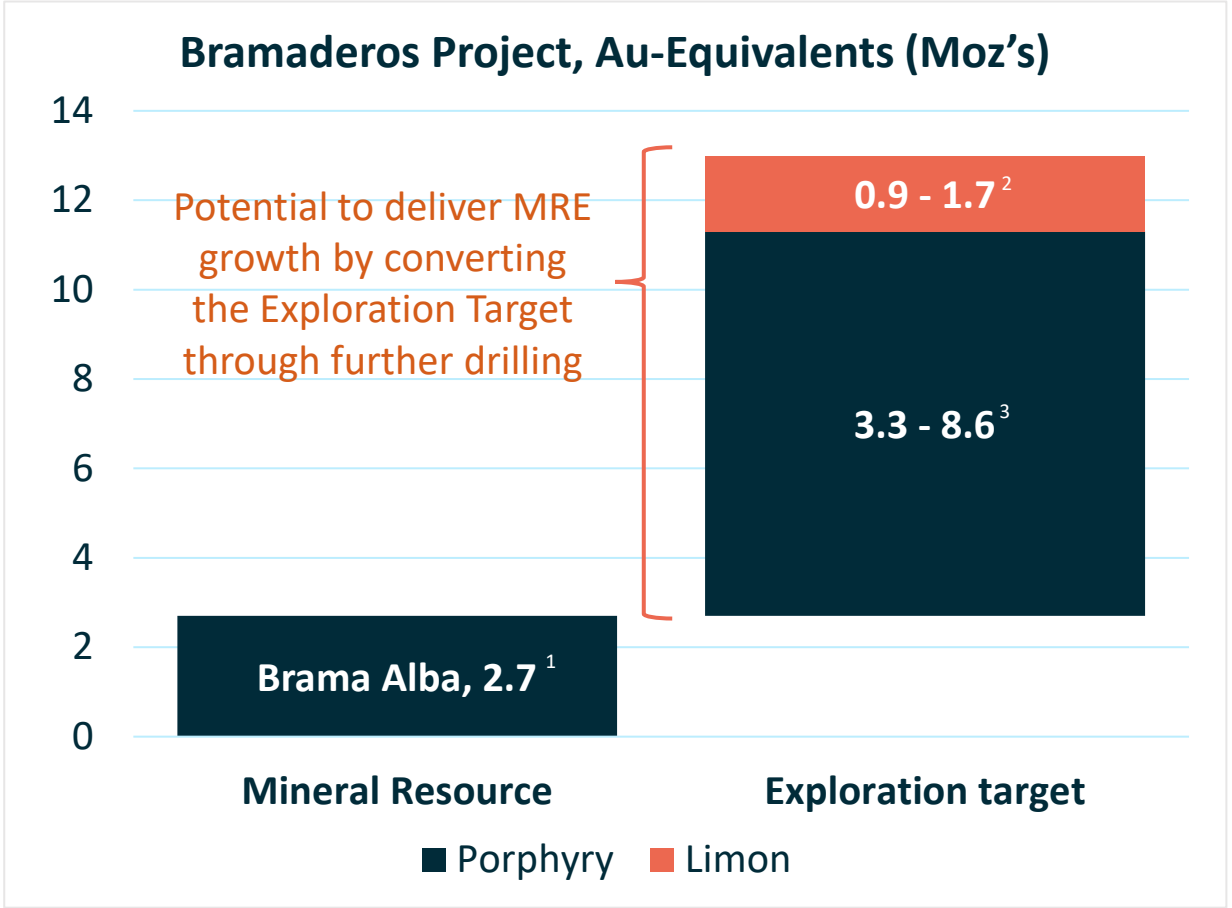
Pan American Hwy

2.Bramaderos – targeting 10M+oz AuEq



Background image is gold-in-soils

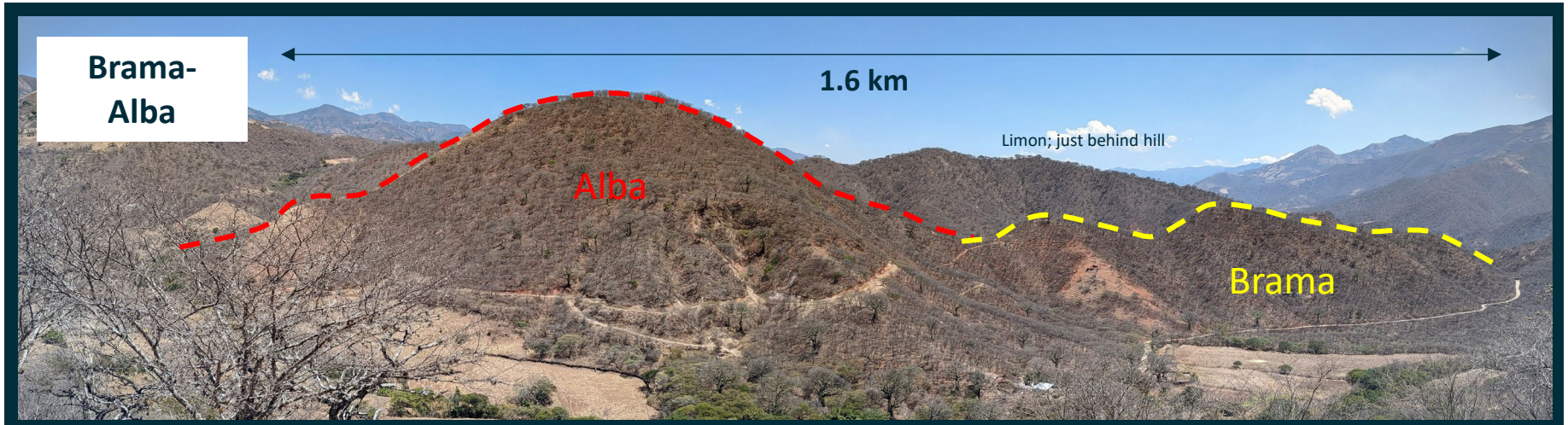
Immediate priority is to establish a high-grade Mineral Resource Estimate for the Limon epithermal system



[1] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq
[2] 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7oz AuEq
[3] 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq

SUNSTONE METALS

2.Brama-Alba + Limon – mineralisation from surface



Brama-Alba: 1.6km long mineralised porphyry system

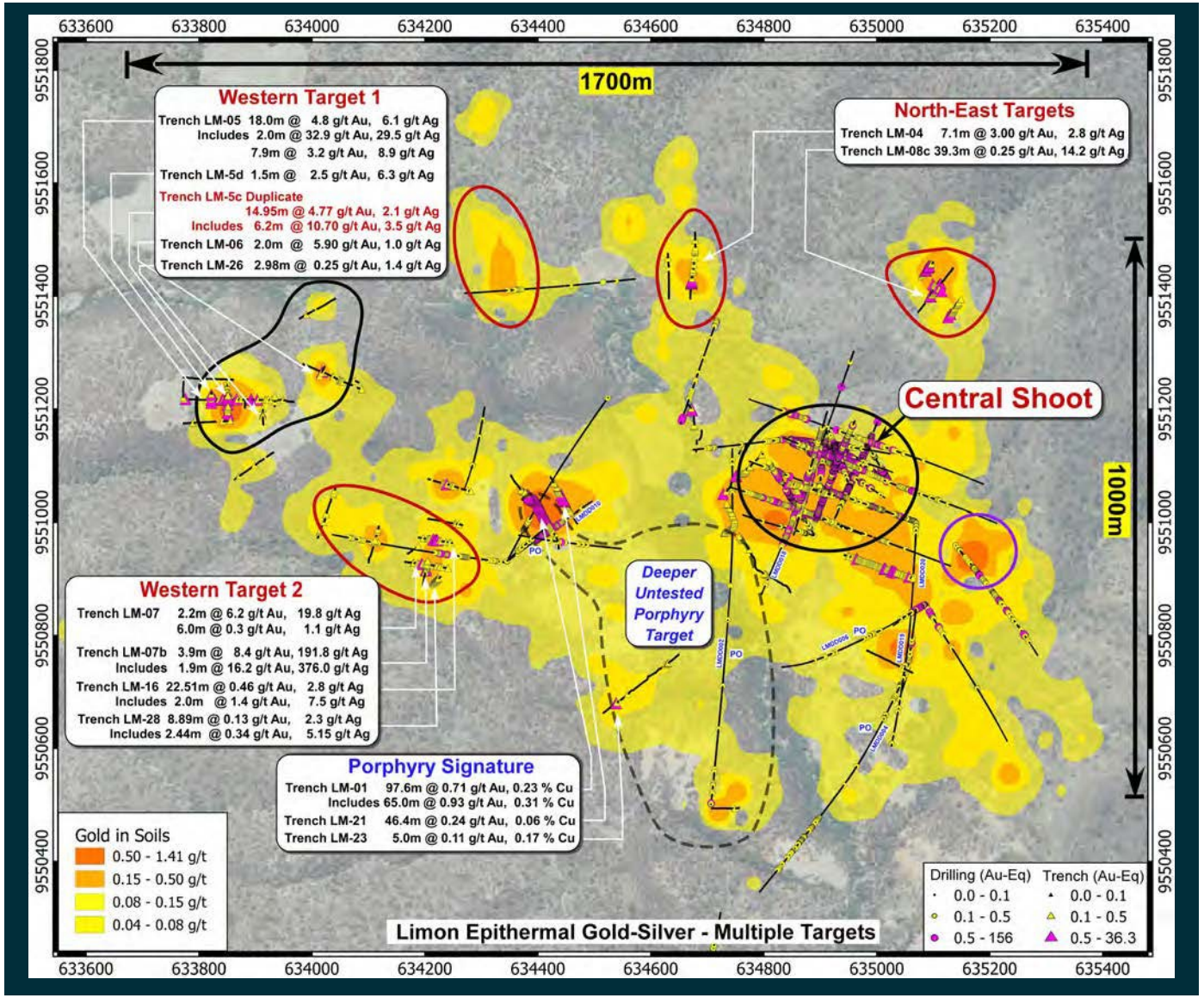
- Outcropping gold-copper-silver
- MRE undertaken by Tier 1 consultants CSA
- Attractive mining metrics
  - ✓ Very low strip ratio
  - ✓ Higher grade domains close to surface
- Significant upside to grow the porphyry resource and define higher grades

Limon: 1.7km x 1.0km epithermal gold-silver system

- Outcropping gold-silver with high-grade domains
- Potential for a significant deeper gold-copper-silver porphyry

SUNSTONE METALS

2. Limon high-grade at-surface discovery

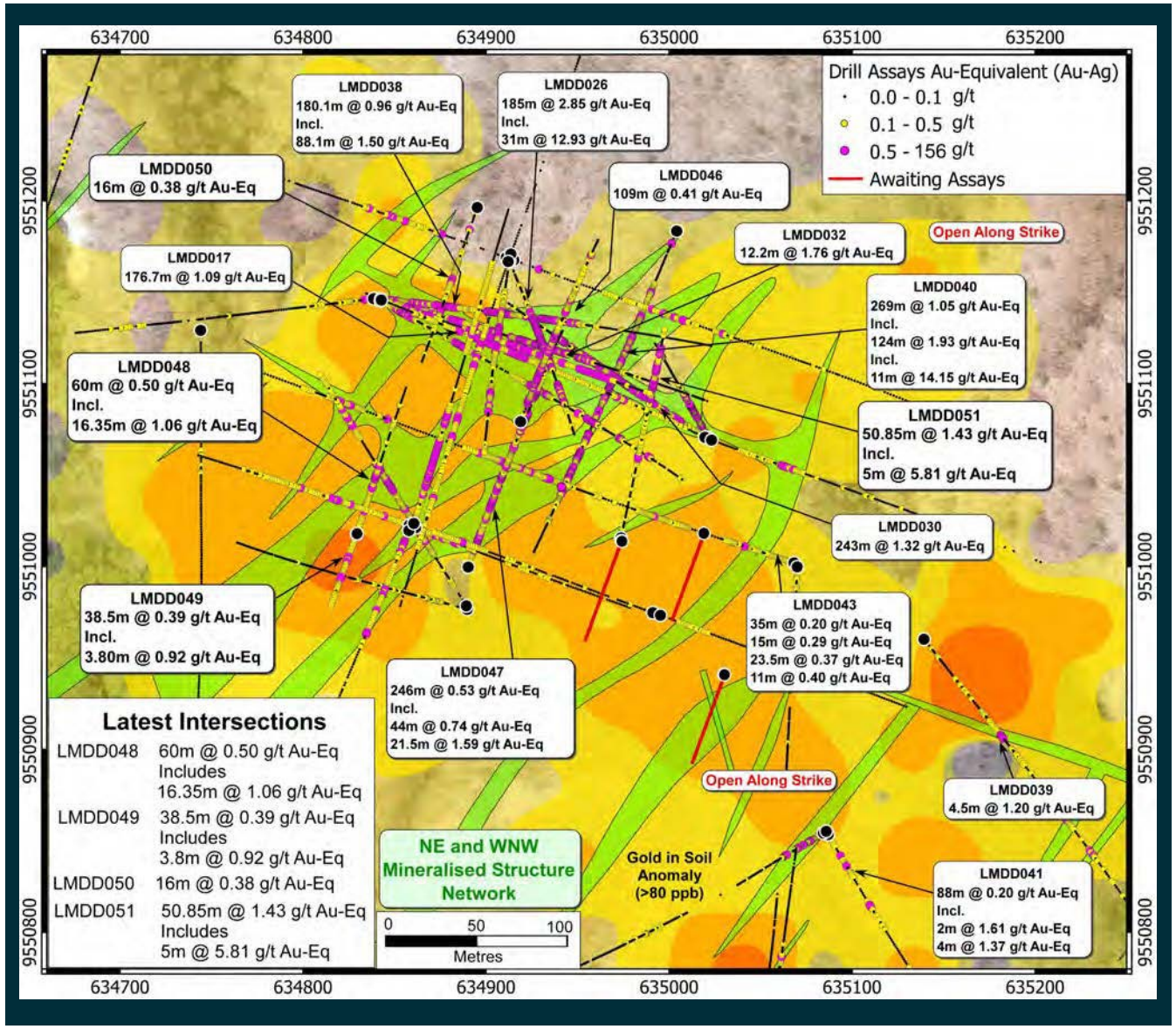


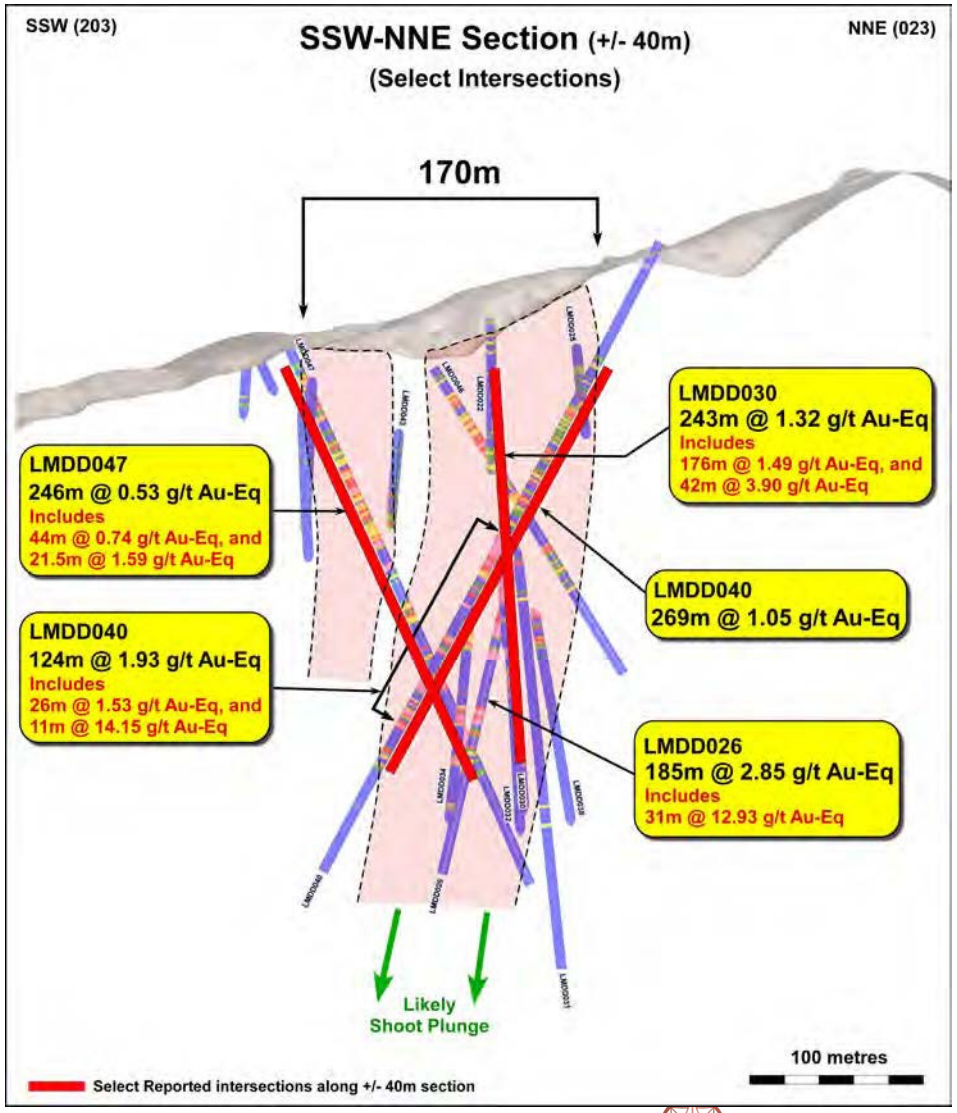
Limon is a very significant discovery - delivers the potential at-surface higher-grade front end for a larger multi-decade development at Bramaderos

- Large 1.7km x 1.0km alteration zone of epithermal gold-silver-base metal mineralisation
- Evidence of multiple epithermal vein occurrences approx. 600m from Central Shoot drilling
- Current interpretation of mineralised structures trending NW and NE, and higher grades developed at the intersections of these structures
- Large porphyry target (>600m diameter) below epithermal system to be drilled at a later stage

[1] ASX announcement 22 May 2024

2. Limon drilling to establish maiden Resource[1]





1: ~17k m's of drilling to-date

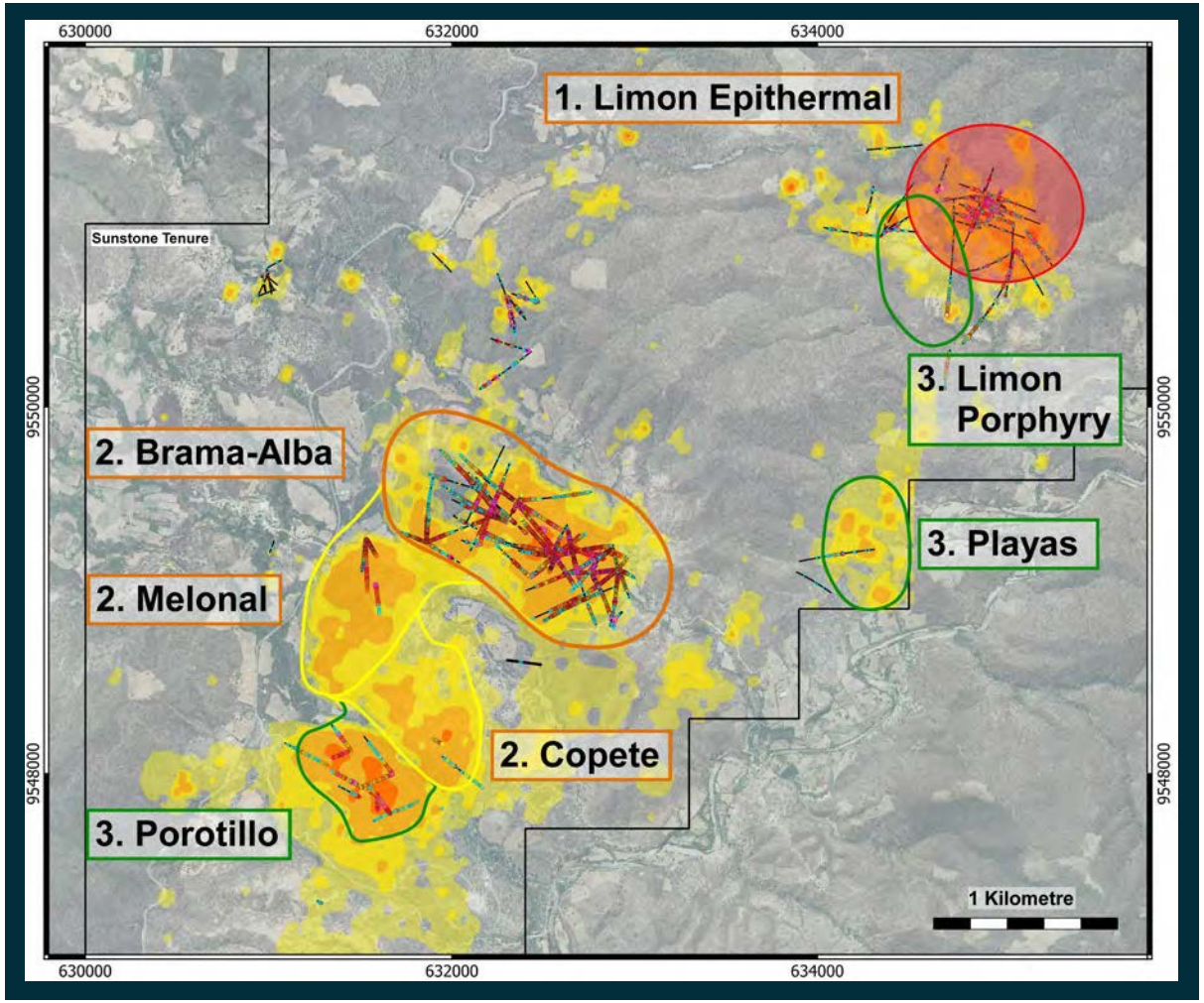
(12k m's in the Limon epithermal)

2. Pathway to a multi-decade mining centre

Bramaderos is a world-class gold and copper discovery with multiple pathways to establishing a large 10M+oz AuEq mining centre in southern Ecuador

Stage 1:
Establish Limon epithermal as a higher-grade gold-silver mine
Lower capital cost development

Stage 2:
Grow Brama-Alba, Melonal and Copete porphyries from surface
Open Pits to feed large-tonnage milling operation



Limon to provide the revenue and balance sheet to fund larger gold-copper porphyry development

Stage 3:
Convert porphyry targets at Playas, Porotillo, Limon
Future exploration growth opportunity

SUNSTONE METALS

ASX:STM

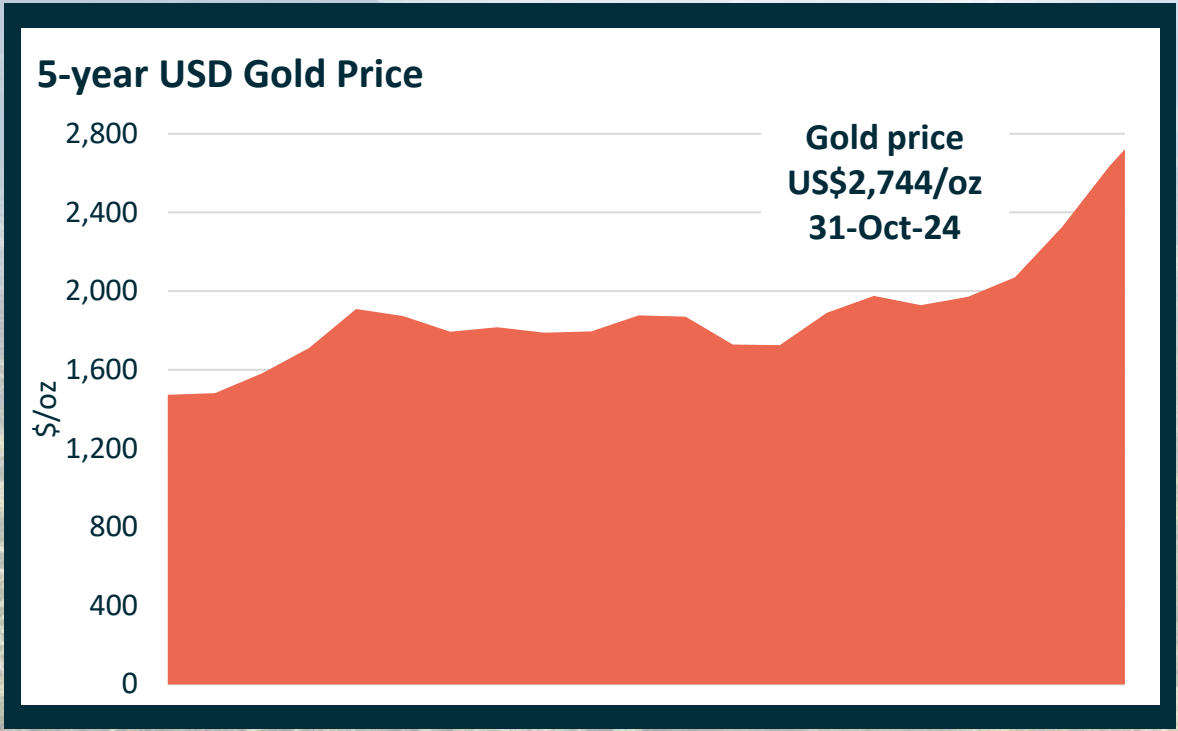
Momentum in Gold and Copper markets

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

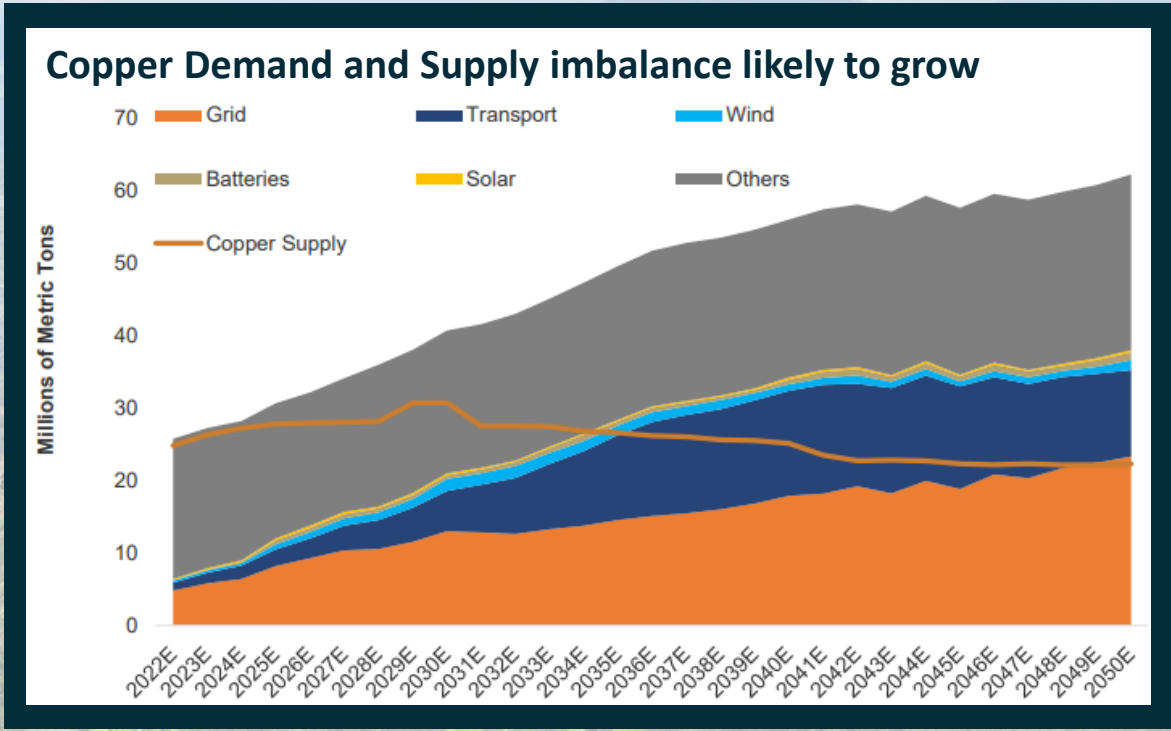
- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent

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



Source: Bloomberg



Source: Sprott Webcast, March 23

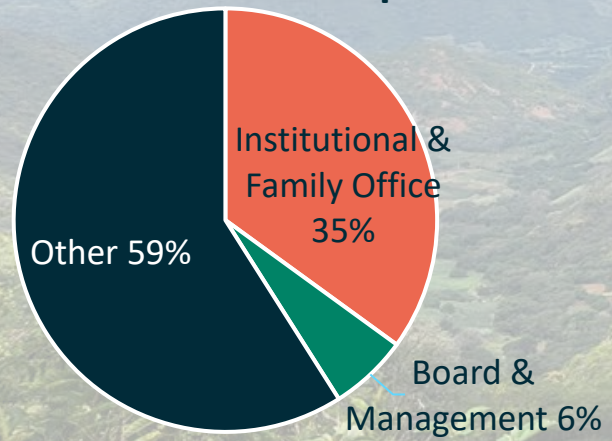
SUNSTONE METALS

Significant room for value appreciation

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$41.0M[2]
Cash and Equities [2]	A$4.9M[1,3]
Enterprise value	A$36.1M

Share ownership



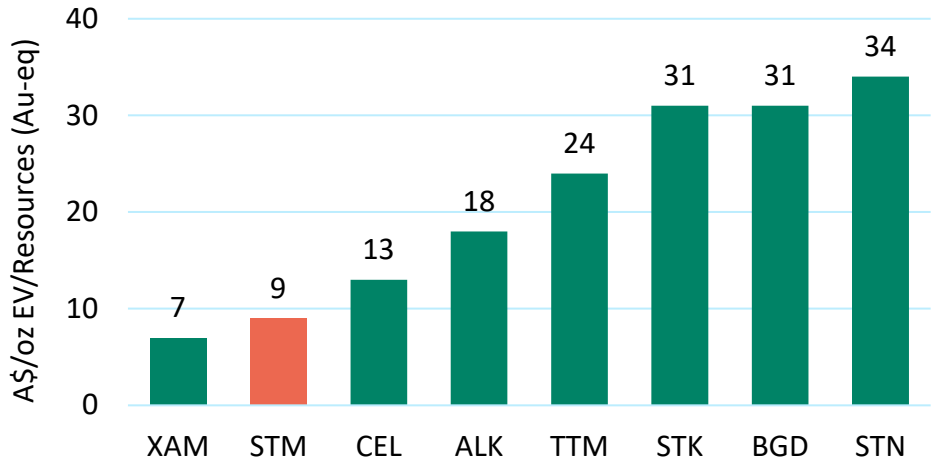
[1] STM raised $6.5m via Placement and SPP in Sept / October 2024

[2] based on share price of A$0.008
[3] At 30 September 2022, includes $4.0m from SPP received in Oct-24
[4] Source: Company public reports and announcements; refer slide 29

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

EV/Resource values for ASX gold equities[4]



SUNSTONE METALS

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

SUNSTONE METALS

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 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 (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 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 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

Information on Exploration Targets

Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from 3 areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (**MRE**), and mineralisation drilled at the targets of Melonal and Limon porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Porotillo, Playas, Copete or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Some historical drilling has been completed at Porotillo. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured all material within a 'Mineralisation Wireframe', and within an economically modelled pit. Some drill holes that intersected mineralisation are outside the mineralisation wireframe, and either within or outside the pit. Inadequate drilling exists in these areas to show continuity. Furthermore, the effect of the reasonable prospects of economic extraction was to exclude 14% of material. This material has been captured in the Exploration Target.

Six domains were identified as having clear potential for additional mineralisation and these were reviewed either on a depth slice basis, or a block basis. Volumes were calculated and grade was assigned based on nearby data and on comparison with the overall Brama-Alba grade.

The Melonal target is a continuation of the Brama-Alba system. It is geologically grouped with Brama-Alba. Recent drilling by Sunstone, and historical drilling from 2007, has confirmed that the Melonal target is mineralised, and that mineralisation is hosted in rocks the same as those drilled at the nearby Brama-Alba deposit. The mineralised rocks are coincident with a discrete sub-vertical magnetic anomaly measuring up to 400m in diameter, and with a vertical extent of over 1,000m. The Exploration Target for Melonal was considered to a depth of 500m. The Melonal target straddles the approved Bramaderos-01 and Bramaderos-02 concessions.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM_TR_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR_LM_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected a high sulphidation system in holes LMDD004 and 006, which included intersections of 13.3m at 0.43% copper and 0.11g/t gold, within 59.6m at 0.16% copper.

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based upon an analysis of drilling, mineralised rock types, grade distribution, potential for extrapolation of mineralisation continuity and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver bearing veins.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

El Palmar

The Exploration Target within the El Palmar concession is estimated from within the T1, T2 and T3 areas.

The Exploration Target does not include interpreted or known porphyry mineralisation at the T4 and T5 target areas. It was decided to not include these areas because Sunstone has not yet completed any drilling at T4 and has conducted only minor drilling at T5. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

The components of the exploration target are based on a combination of diamond drilling conducted by Codelco (during 2012) and by Sunstone (during 2022 and 2023), ground magnetics, multi-element soil sampling, multi-element rock chip and channel sampling, mulit-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of the areas within the Exploration Target areas were created in Leapfrog software using data interpreted from the Mineral Resource block model, iso-surface contours of modelled magnetic intensities, and grade ranges in available diamond drill holes. The volumes were multiplied by a specific gravity of 2.72g/cc (the average density of the T1 resource) to determine the tonnage range of the target. Grade ranges were determined with reference to drill intersection and surface rock chip assays.

The next step in testing these targets is primarily diamond drill testing. The targets have been adequately defined, but drill programs still require detailed planning regarding the number of drill holes, their azimuths, dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.

Peer Comparison Data (page 13)

Mineral Resources			Measured							Indicated							Inferred							Total						
			Tonnes	Grade	Grade	Grade	Grade	Grade g/t	Ounces Moz	Tonnes	Grade	Grade	Grade	Grade	Grade g/t	Ounces Moz	Tonnes	Grade	Grade	Grade	Grade	Grade g/t	Ounces Moz	Tonnes	Grade	Grade	Grade	Grade	Grade g/t	Ounces Moz
Company	Mine	Stage	Mt	g/t Au	g/t Ag	Cu %	Mo %	AuEq	AuEq	Mt	g/t Au	g/t Ag	Cu %	Mo %	AuEq	AuEq	Mt	g/t Au	g/t Ag	Cu %	Mo %	AuEq	AuEq	Mt	g/t Au	g/t Ag	Cu %	Mo %	AuEq	AuEq
Newmont	Cadia Hill	Pre-development*	310	0.7	-	0.2		0.9	9	14	0.49	-	0.2		0.9	0	28	0.2	-	0.1		0.4	0	352	0.6	-	0.2	-	0.9	10
Newmont	Boddington	Producing	98	0.6	-	0.1		0.7	2	170	0.54	-	0.1		0.7	4	5	0.5	-	0.1		0.6	0	273	0.5	-	0.1	-	0.7	6
Lundin Mining	Candelaria Open Pit	Pre-development	477	0.1	1.4	0.4		0.7	10	53	0.08	0.95	0.3		0.4	1	-	-	-	-		-	-	530	0.1	1.4	0.4	-	0.6	11
Lundin Mining	Chapada Open Pit	Pre-development	509	0.1	-	0.3		0.7	11	411	0.11	-	0.2		0.6	8	-	-	-	-		-	-	920	0.1	-	0.2	-	0.6	19
Lundin Mining	Caserones	Pre-development	391	-	-	0.3	0.0	0.4	5	1,111	-	-	0.3	0.0	0.3	12	186	-	-	0.2	0.0	0.3	2	1,688	-	-	0.3	0.0	0.4	19
Hudbay	Constancia	Producing	78	0.0	-	0.2	0.1	0.5	1	93	0.04	-	0.2	0.1	0.6	2	30	0.1	-	0.2	0.1	0.6	1	201	0.0	-	0.2	0.1	0.6	4
Xanadu	Kharmagtai	Pre-development	-	-	-	-		-	-	890	0.21	-	0.3		0.6	17	590	0.2		0.3		0.5	10	1,480	0.2	-	0.3	-	0.6	27
Solgold	Cascabel	Pre-development	1,576	0.4	1.2	0.4		1.1	57	1,437	0.20	0.71	0.3		0.7	32	607	0.2	0.6	0.3		0.7	13	3,620	0.3	0.9	0.3	-	0.9	102

Ore Reserves			Proven							Probable							Total Ore Reserves							Total Ore Reserves and Mineral Resources						
			Tonnes	Grade	Grade	Grade	Grade	Grade (g/t	Ounces (Moz	Tonnes	Grade	Grade	Grade	Grade	Grade (g/t	Ounces (Moz	Tonnes	Grade	Grade	Grade	Grade	Grade (g/t	Ounces (Moz	Tonnes	Grade	Grade	Grade	Grade	Grade (g/t	Ounces (Moz
Company	Mine	Stage	(000's)	(g/t Au)	(g/t Ag)	(Cu %)	(Mo g/t)	AuEq)	AuEq)	(000's)	(g/t Au)	(g/t Ag)	(Cu %)	(Mo g/t)	AuEq)	AuEq)	(000's)	(g/t Au)	(g/t Ag)	(Cu %)	(Mo g/t)	AuEq)	AuEq)	(000's)	(g/t Au)	(g/t Ag)	(Cu %)	(Mo g/t)	AuEq)	AuEq)
Newmont	Cadia Hill	Pre-development*	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	352	0.6	-	0.2	-	0.9	10
Newmont	Boddington	Producing	215	0.7	-	0.1		0.8	6	193	0.64	-	0.1		0.8	5	408	0.7	-	0.1	-	0.8	10	681	0.6	-	0.1	-	0.8	17
Lundin Mining	Candelaria Open Pit	Pre-development	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	530	0.1	1.4	0.4	-	0.6	11
Lundin Mining	Chapada Open Pit	Pre-development	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	920	0.1	-	0.2	-	0.6	19
Lundin Mining	Caserones	Pre-development	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	1,688	-	-	0.3	0.0	0.4	19
Hudbay	Constancia	Producing	466	0.0	-	0.3	0.1	0.6	9	62	0.03	-	0.2	0.1	0.5	1	528	0.0	-	0.3	0.1	0.6	10	729	0.0	-	0.2	0.1	0.6	14
Xanadu	Kharmagtai	Pre-development	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	1,480	0.2	-	0.3	-	0.6	27
Solgold	Cascabel	Pre-development	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	3,620	0.3	0.9	0.3	-	0.9	102

				Recovery percentages			
Company	Mine	Source	Gold equivalent formula	Au	Ag	Cu	Mo
Newmont	Cadia Hill	Newcrest 1997 Annual Report	Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold ($2,000/oz.), Copper ($9,500/t), Silver ($50.00/oz.) and Molybdenum ($20,000/t), and metallurgical recoveries for each metal on a site by site basis, as metal x [(metal price x metal recovery) / (gold price x gold recovery)] from the respective Resource and Reserve statements.	0.76	-	0.85	-
Newmont	Boddington	Newmont 2023 Reserves and Resources Results		0.83	-	0.78	-
Lundin Mining	Candelaria Open Pit	31 December 2023 Mineral Resources Estimate		0.92	0.70	0.80	-
Lundin Mining	Chapada Open Pit	31 December 2023 Mineral Resources Estimate		0.57	0.80	0.83	-
Lundin Mining	Caserones	31 December 2023 Mineral Resources Estimate		-	-	0.83	0.60
Hudbay	Constancia	31 December 2023 Mineral Resources Estimate		0.86	-	0.88	0.60
Xanadu	Kharmagtai	ASX announcement, 21 August 2024		0.81	-	0.82	-
Solgold	Cascabel	Cascable feasibility update, 16 February 2024		0.73	-	0.88	-

* Cadia Hill Mineral Resource ounces are shown pre-development in 1997 to provide a relevant comparison with El Palmar.

** Ore Reserves have been added to companies as indicated to provide a like-for-like comparison with other deposits.

https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf
https://hudbayminerals.com/investors/reserves-and-resources/default.aspx
https://lundinmining.com/operations/reserves-and-resources/
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SUNSTONE METALS

Peer Comparison Data (page 22)

ASX Ticker	Company Name	Share price ($/share)*	Ordinay Fully Paid Shares on issue (M)	Date of Appendix 2A	Market Cap ($M)	Net Debt	Enterprise Value	Mineral Resource Moz AuEq	EV/ Oz AUEq	Comments
STM	Sunstone Metals	0.007	5,149	01-Nov-24	36	(3)	33	3.9	9	Net Debt Source: 30 June 2024 Annual Report
XAM	Xanadu Mines	0.055	1,816	07-Nov-24	100	(5)	95	14.1	7	Net Debt Source: 30 June 2024 Interim Financial Report; Mineral Reourse adjusted for XAM's 38.25% share
CEL	Challenger Gold	0.051	1,532	08-Nov-24	78	10	88	7.0	13	Net Debt Source: 30 June 2024 Interim Financial Report
ALK	Alkane Resources	0.470	605	18-Oct-24	284	3	288	16.3	18	Net Debt Source: 30 June 2024 Annual Report
TTM	Titan Minerals	0.415	196	06-Nov-24	81	2	83	3.5	24	Net Debt Source: 30 June 2024 Interim Financial Report; USD amounts translated at 0.65
STK	Strickland Metals	0.078	2,207	27-Sep-24	172	(25)	148	4.8	31	Net Debt Source: 30 June 2024 Annual Report
BGD	Barton Gold Holdings	0.250	219	29-May-24	55	(4)	50	1.6	31	Net Debt Source: 30 June 2024 Annual Report
STN	Saturn Metals	0.215	309	23-Aug-24	66	(4)	62	1.8	34	Net Debt Source: 30 June 2024 Annual Report

		Measured						Indicated						Inferred						Total Mineral Resources					
ASX Ticker	Company Name	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t AuEq	Ounces Moz AuEq	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t AuEq	Ounces Moz AuEq	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t AuEq	Ounces Moz AuEq	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t Au Eq	Ounces Moz AuEq
STM	Sunstone Metals	-	-	-	-	-	-	14	0.4	1.0	-	0.5	0.3	206	0.4	1.1	-	0.4	3.6	220	0.4	1.1	-	0.6	3.9
XAM	Xanadu Mines	-	-	-	-	-	-	1,300	0.2	-	0.2	0.5	22.8	900	0.1	-	0.2	0.5	14.1	2,200	0.2	-	0.2	0.5	36.9
CEL	Challenger Gold	-	-	-	-	-	-	48	1.1	5.3	-	1.2	1.8	281	0.4	2.9	0.1	0.6	5.2	329	0.5	3.2	0.1	0.7	7.0
ALK	Alkane Resources	3	2.6	-	-	2.6	0.2	553	0.4	-	-	0.6	11.1	263	0.4	-	-	0.6	5.2	820	0.4	-	-	0.6	16.3
TTM	Titan Minerals	-	-	-	-	-	-	18	2.1	14.7	-	2.4	1.4	25	2.3	16.4	-	2.6	2.2	44	2.2	15.7	-	2.5	3.5
STK	Strickland Metals	-	-	-	-	-	-	-	-	-	-	-	-	164	0.6	4.0	0.1	0.9	4.8	164	0.6	4.0	0.1	0.9	4.8
BGD	Barton Gold Holdings	-	-	-	-	-	-	27	1.0	-	-	1.0	0.8	25	0.9	-	-	0.9	0.8	52	0.9	-	-	0.9	1.6
STN	Saturn Metals	5	0.6	-	-	0.6	0.1	54	0.5	-	-	0.5	0.9	47	0.6	-	-	0.6	0.8	105	0.5	-	-	0.5	1.8

ASX Ticker	Company Name	Stage of project	Mineral Resource Source	Gold equivalent formula	Recovery percentages Au	Ag	Cu
XAM	Xanadu Mines	Pre-development	ASX Announcement, 14 October 2024	Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold ($2,000/oz.), Copper ($9,500/t), Silver ($50.00/oz.) and Molybdenum ($20,000/t), and metallurgical recoveries for each metal on a site by site basis, as metal x [(metal price x metal recovery) / (gold price x gold recovery)] from the respective Resource and Reserve statements.	78%	n/a	90%
CEL	Challenger Gold	Pre-development	31 December 2023 Annual Report		85-95%	60-90%	85%
ALK	Alkane Resources	Tomingley: production/development; Boda & Kaiser: (14.7Moz AuEq) pre-developmemt	30 June 2024 Annual Report		71-81%	n/a	81-87%
TTM	Titan Minerals	Pre-development	ASX Announcement, 24 October 2024		93%	70%	n/a
STK	Strickland Metals	Pre-development	30 June 2024 Annual Report		80%	80%	80%
BGD	Barton Gold Holdings	Pre-development	30 June 2024 Annual Report		n/a	n/a	n/a
STN	Saturn Metals	Pre-development	30 June 2024 Annual Report		n/a	n/a	n/a

* Share price at close of trading 14 November 2024

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


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