

SUNSTONE METALS

Investor Presentation



STM

16 April 2024

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

Sunstone Metals Overview

Sunstone is an Ecuador focussed, gold-copper explorer and discoverer

ASX	STM
Market Capitalisation ¹	A\$53 mill
Cash and Equities ²	~A\$4.9 mill
MRE – Brama-Alba Porphyries	2.7Moz AuEq ³
Exploration Targets – Bramaderos Porph+Epithermals	4.2-10.3 Moz AuEq ³
Shares on Issue	3,501 million
Top 20 Shareholding	36%
Institutional and Family Office	35%
Mason Stevens	7.5%
Ilwella	5.3%
Board and Management	5.0%

¹ based on share price of A\$0.015

² At December 31, 2023

³ see slides 8, 20, 21 for full details



Two world-class gold-copper-silver systems

1. Bramaderos (southern Ecuador)

Planned staged discovery and development

- Line of sight to 10Moz gold equivalent (gold-copper-silver “camp”)
- 1. Limon - near surface high-grade gold-silver
 - ✓ Exploration target of 0.9 – 1.7 mill oz AuEq* (gold+silver)
 - ✓ Likely to be first development project
- 2. Near surface large tonnage porphyry gold-copper-silver
 - ✓ e.g. Brama-Alba, Melonal, Limon
 - ✓ MRE 2.7 mill oz AuEq (gold+copper+silver) Plus Exploration Target 3.3 – 8.6 mill oz AuEq (gold+copper+silver)*

2. El Palmar and Verde Chico (northern Ecuador)

Two complimentary opportunities exist

1. Near surface high-grade gold-silver at Verde Chico and El Palmar
2. Near surface to deep large tonnage porphyry gold-copper-silver
 - ✓ T1 to T5 targets at El Palmar over an area 2.5 x 1km

Management will continue to evaluate strategic options and partnerships to maximise LT value

Leadership transition enhances LT capability

- Experienced resources executive appointed MD and CEO, effective 15 April 2024
- Existing MD Malcolm Norris now Executive Director – Exploration, focussed on growing discoveries

Patrick Duffy

Managing Director and CEO

Brings extensive international leadership, mine development, financial and governance expertise

- ✓ King of the Hills Gold Project, WA (Red 5)
- ✓ Koniambo Nickel Project, New Caledonia (Glencore)
- ✓ Tampakan Copper Gold Project, Philippines (Xstrata)

Neal O'Connor

Non-Executive Director
(effective 16 April 2024)

Former Xstrata Copper executive has extensive experience developing South American mining operations and infrastructure

- ✓ Xstrata Copper General Counsel and Company Secretary 2003 – 2013

Sunstone Board of Directors

(effective 16 April 2024)

- ✓ Graham Ascough (Non-Exec Chair)
- ✓ Patrick Duffy (MD and CEO)
- ✓ Malcolm Norris (Exec Dir – Exploration)
- ✓ Stephen Stroud (NED)
- ✓ Neal O'Connor (NED)



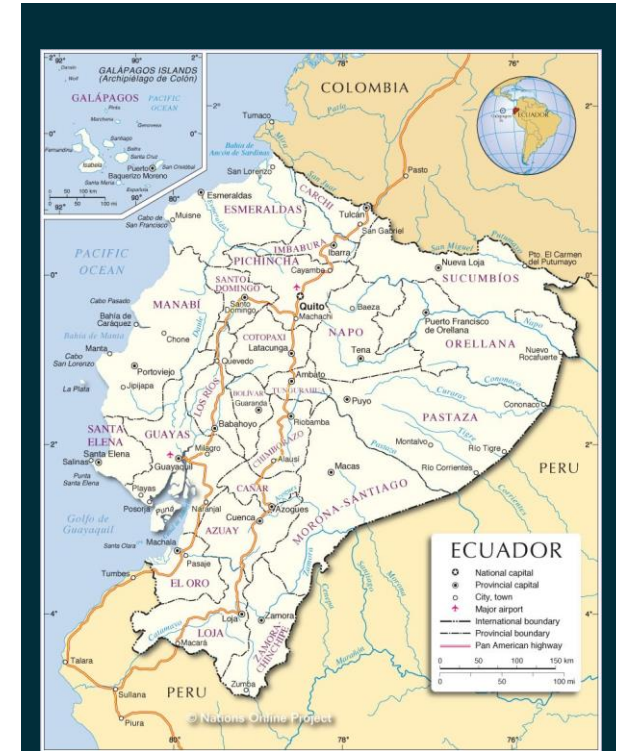
Ecuador – mining is a significant gov't priority

Pro-responsible mining government

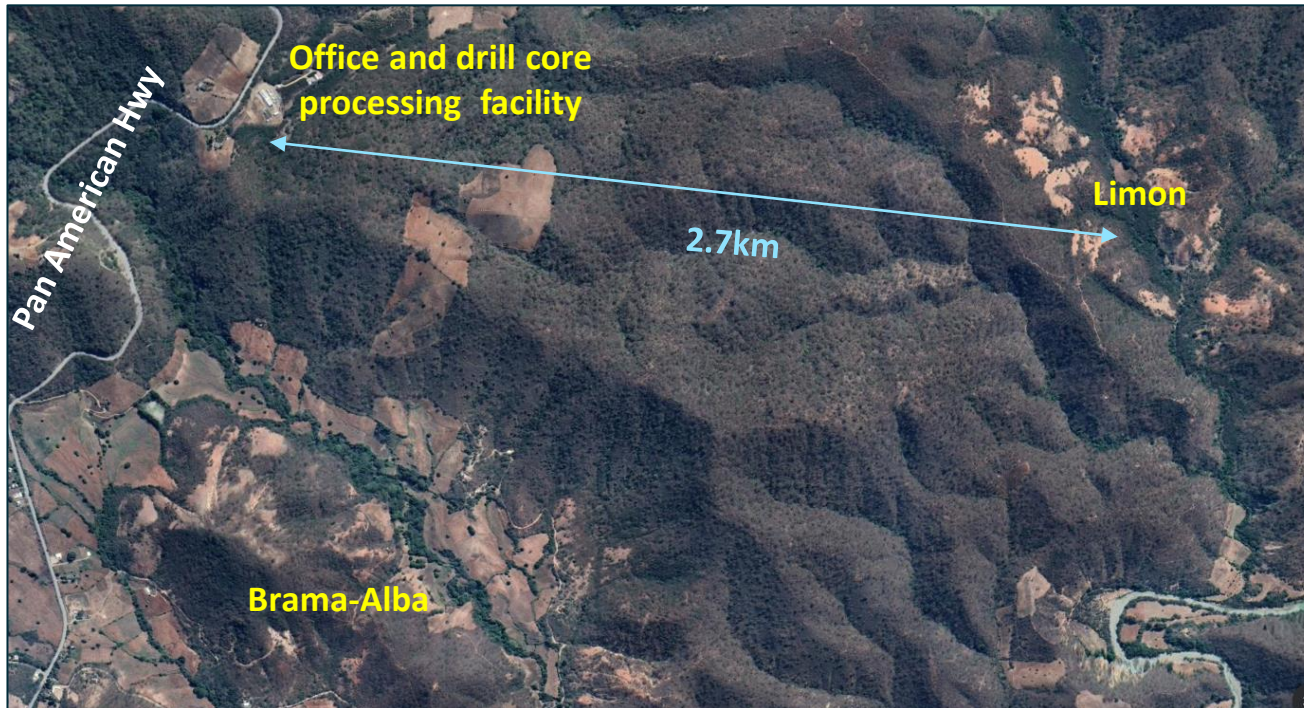
- Forms part of the world's most endowed copper-gold belt
- Pro-mining President Daniel Noboa recently presented at PDAC in Toronto and strongly reinforced priority for mining and foreign investment in Ecuador
- Security issues being well addressed, support coming from US and EU
- Single national mining department
- All majors present (BHP, Anglo, Barrick, Codelco)
- Two modern operating mines (including one of the world's best gold deposits in Fruta del Norte)

Significant investment flowing into Ecuador

- Investment agreements being signed for the most advanced projects (SolGold Cascabel, Adventus/Luminex Condor)
- FY24 examples:
 - ✓ Hancock US\$120m to earn 49% in north Ecuador (adjacent to El Palmar)
 - ✓ Zijin US\$130m into Solaris (Warintza porphyry)
- Several advanced projects – one is ready to start construction in 2024
- **Mining is a significant contributor to national GDP and is growing strongly**



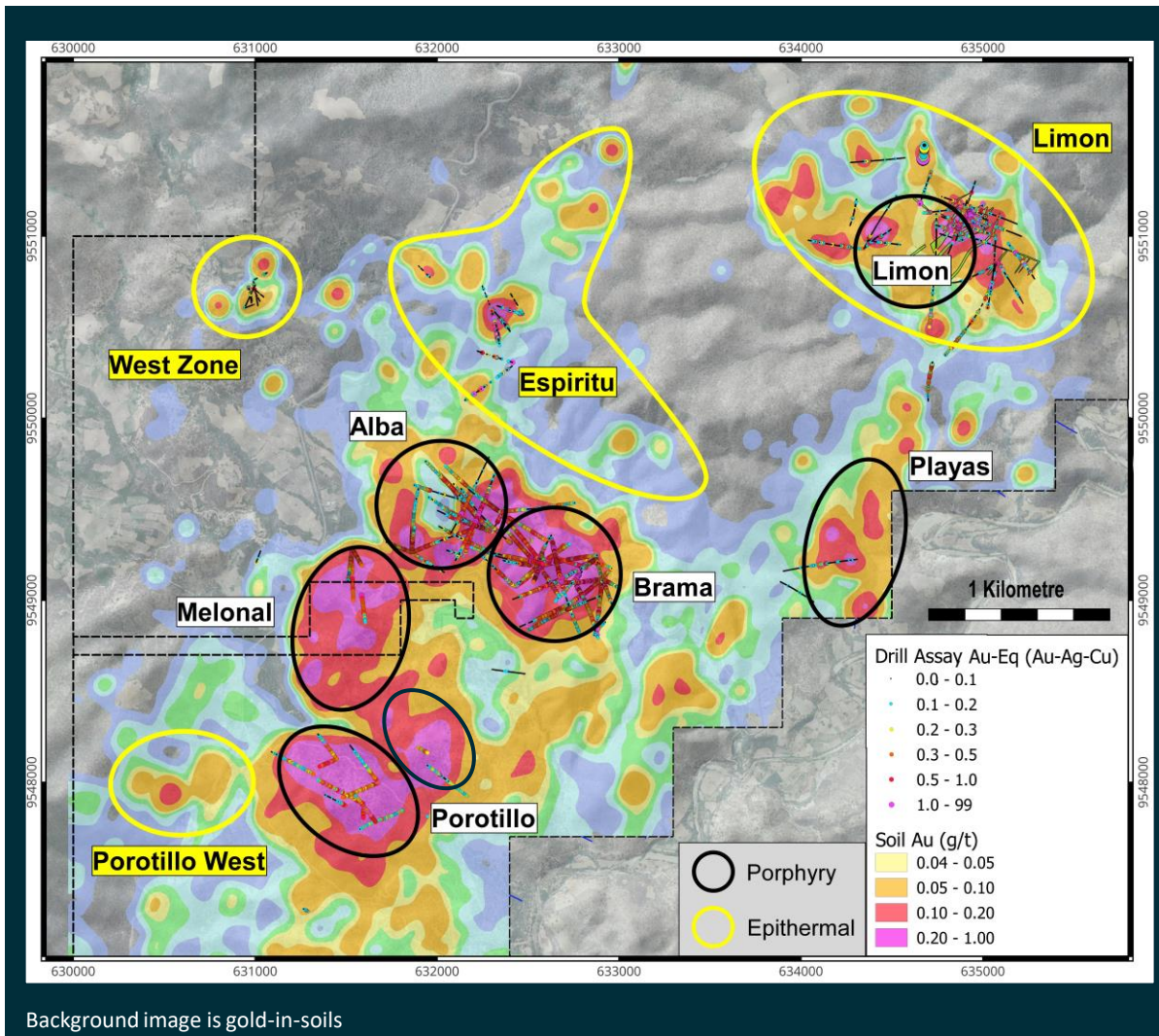
1. Bramaderos, Southern Ecuador



- 4,984 ha concessions At ~900m asl
 - Adjacent to the Pan American Highway
- The project is supported by excellent infrastructure (hydroelectric power, regional airport nearby)
- 93% of Ecuador's power is generated from renewables, primarily hydro power



1. Bramaderos – targeting 10Moz opportunity



LIMON - gold-silver epithermal and porphyries

Epithermal gold and silver (2023 discovery)

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

Porphyry gold-copper-silver

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

BRAMA-ALBA only - Mineral Resource estimate - 2022

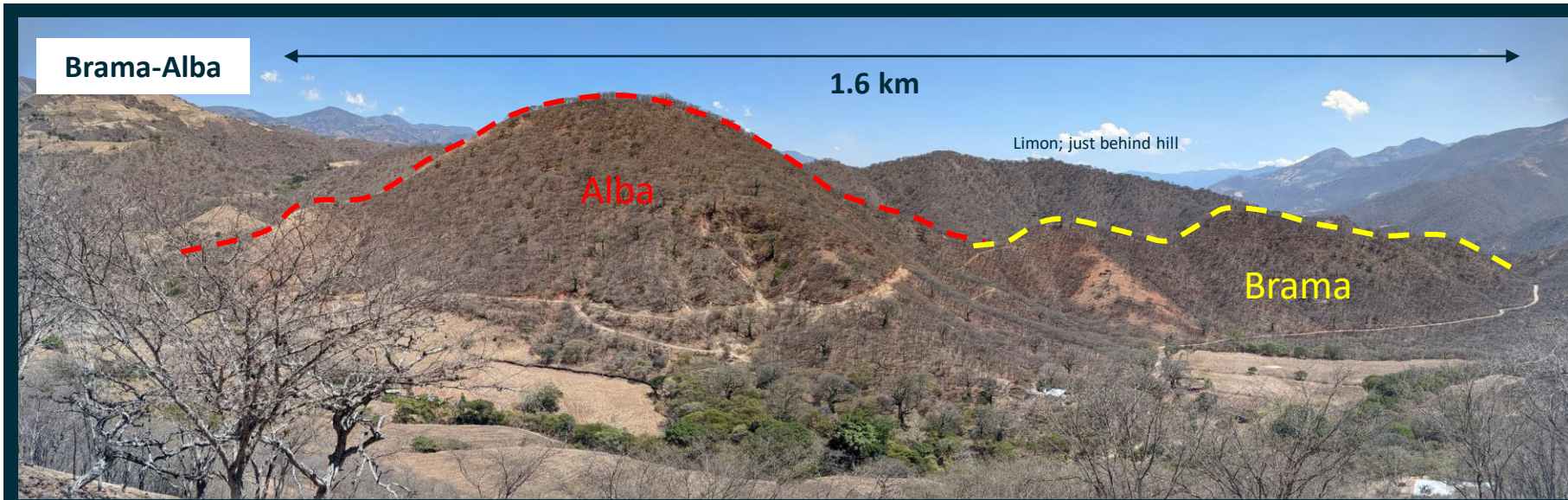
156Mt at 0.53g/t AuEq (0.35g/t gold, 0.11% copper, 1.3g/t silver) for 2.7Moz AuEq*² pit constrained, from surface (1.76Moz gold, 172k tonnes copper, 6.5Moz silver)

Porphyry Exploration Target - 2022 in addition to MRE

255 - 360Mt for 3.3 to 8.6Moz AuEq *³

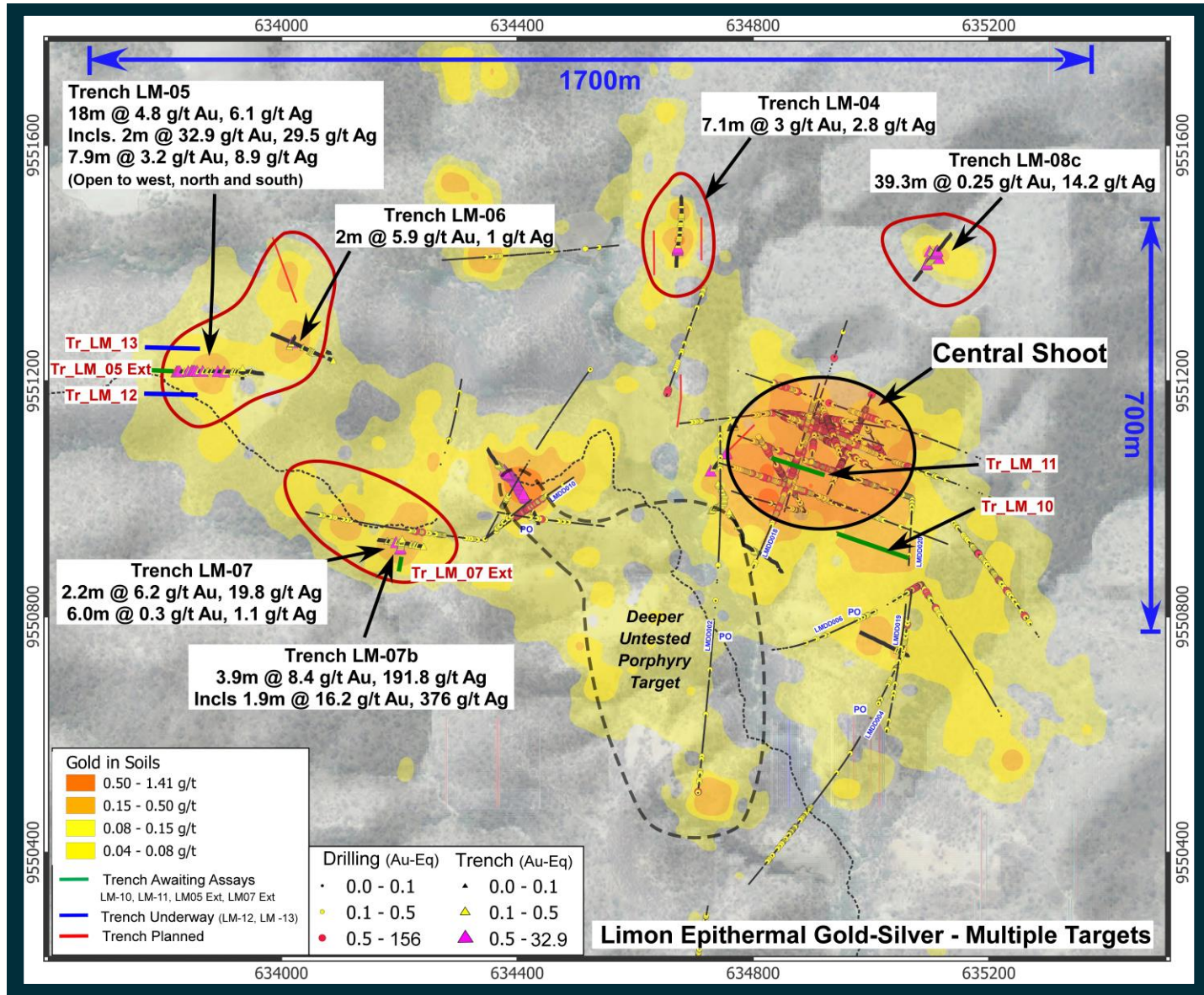
*¹ Limon epithermal AuEq is based on gold+silver only
See pages 20 & 21 for *¹, *² and *³ details

1. Brama-Alba + Limon – mineralisation from surface



- **Brama-Alba** targets – MRE undertaken by Tier 1 consultants CSA (pit constrained, reasonable prospects)
- 1.6km long mineralised system – so far
- Outcropping gold-copper-silver
- Development would initially mine a hill – very low strip ratio
- Higher grade domains close to surface
- Many opportunities to grow resource, and define higher grades
- **Limon** epithermal gold-silver target - 1.7km x 700m epithermal system centered with gold-copper-silver porphyry
- Outcropping gold-silver with high grade domains
- Many opportunities to grow resource, and define higher grades

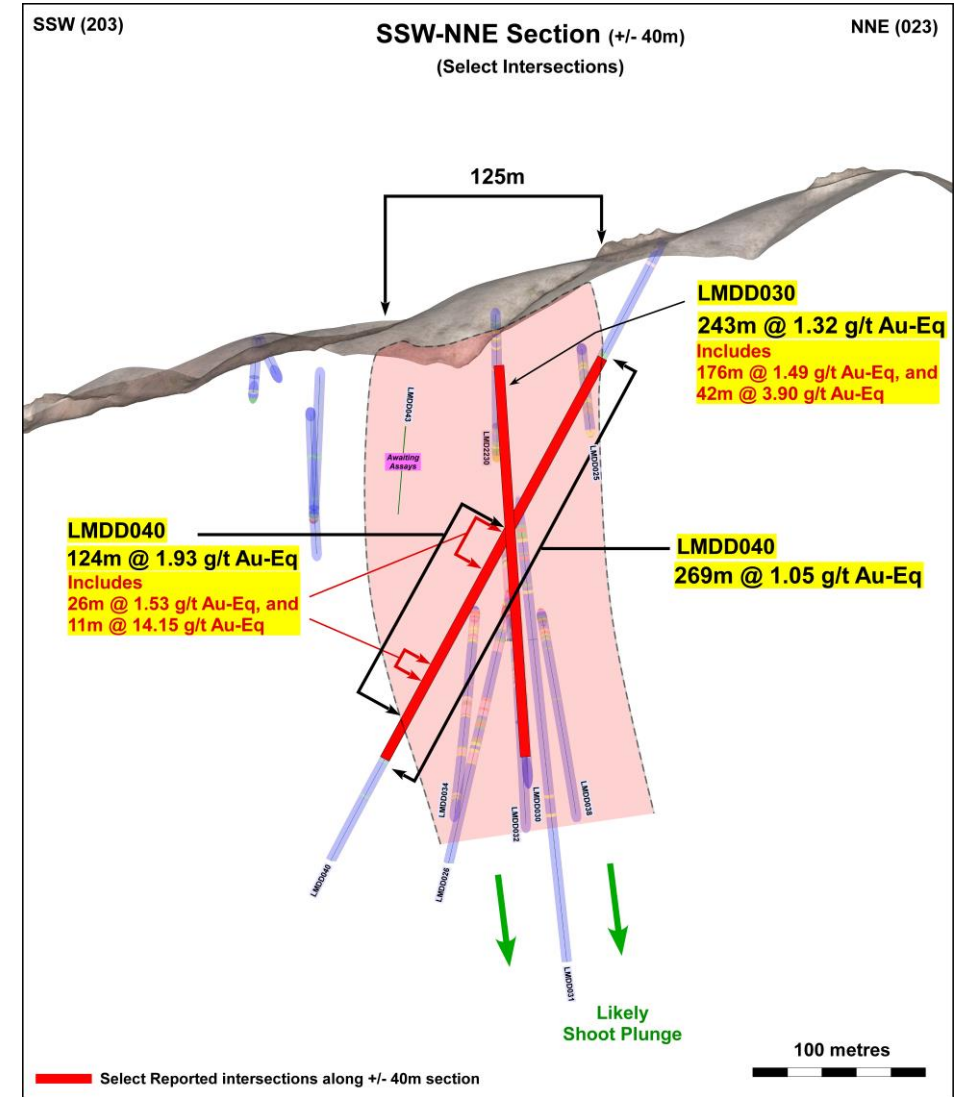
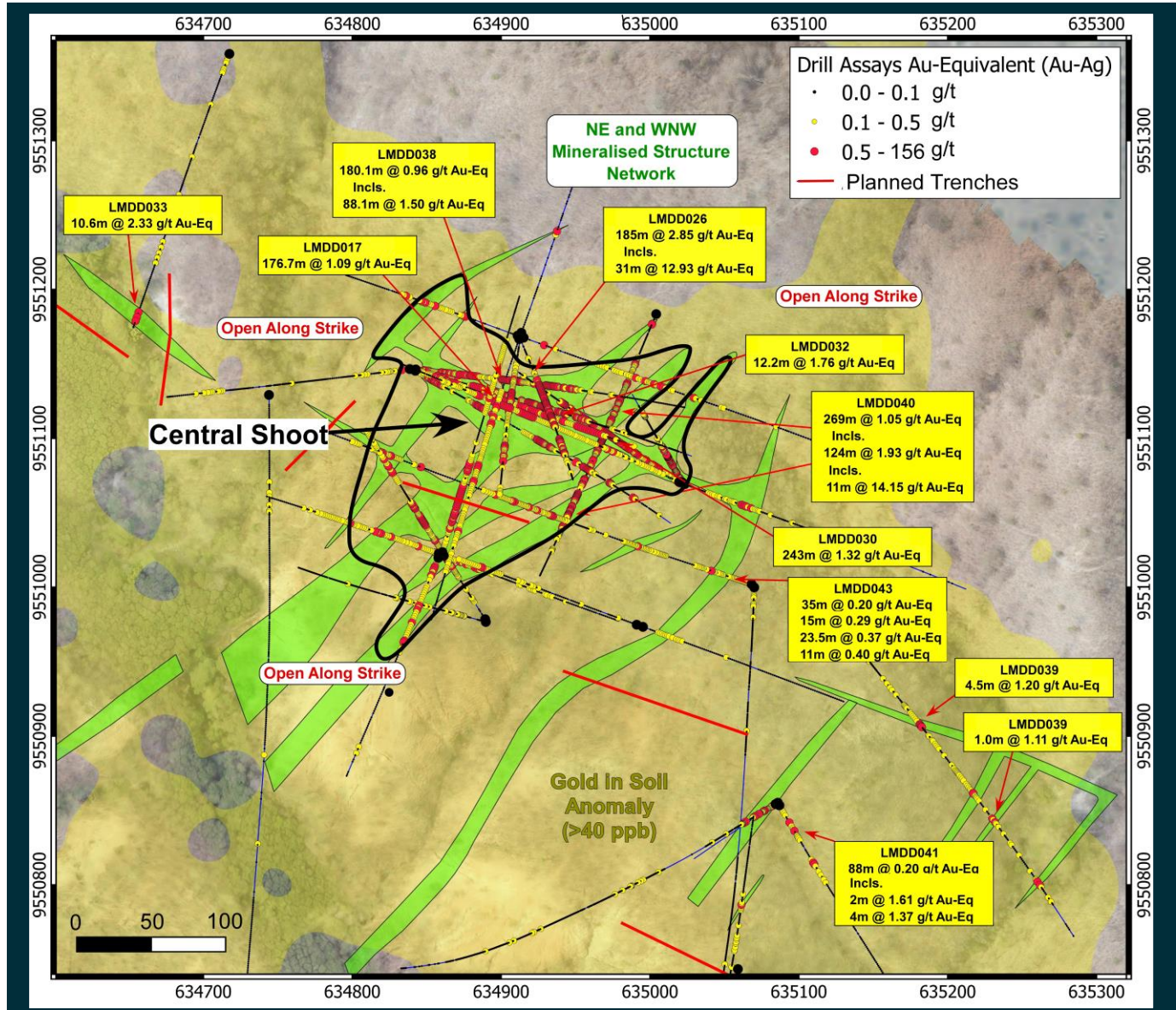
1.1 Limon – gold-silver epithermal



Very significant discovery; delivers the higher-grade front end for a larger multi-decade development at Bramaderos

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

1.1 Limon – gold-silver epithermal



1. Bramaderos – gold-copper-silver camp

Aiming to deliver 10 million ounce gold equivalent camp

1. Current Brama-Alba Porphyry MRE

- ✓ 2.7Moz AuEq –gold-copper-silver

2. Current Porphyry Exploration Target

- ✓ 3.3 – 8.6 Moz AuEq – gold-copper-silver
(in addition to above MRE)
- ✓ Brama-Alba-Melonal porphyries

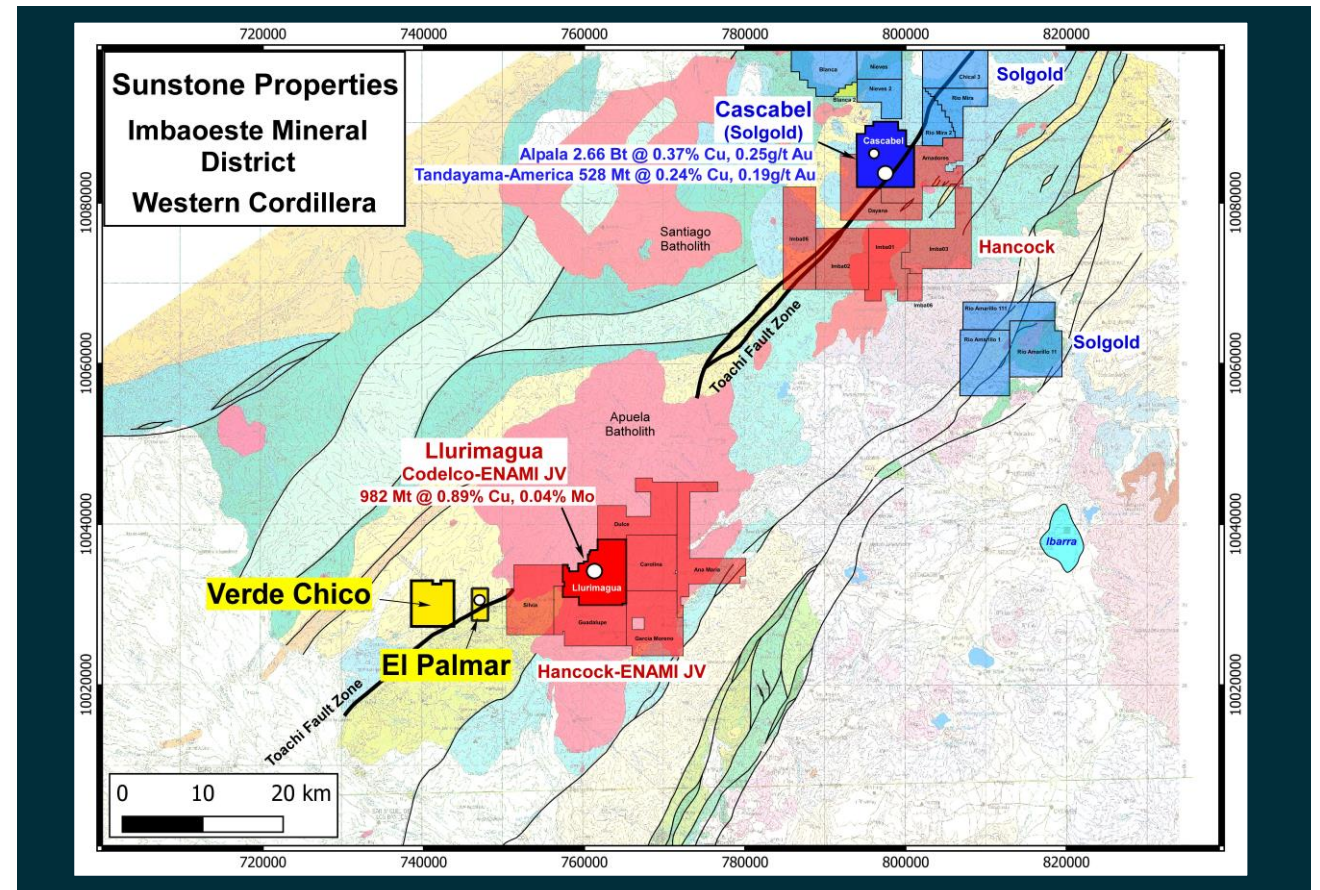
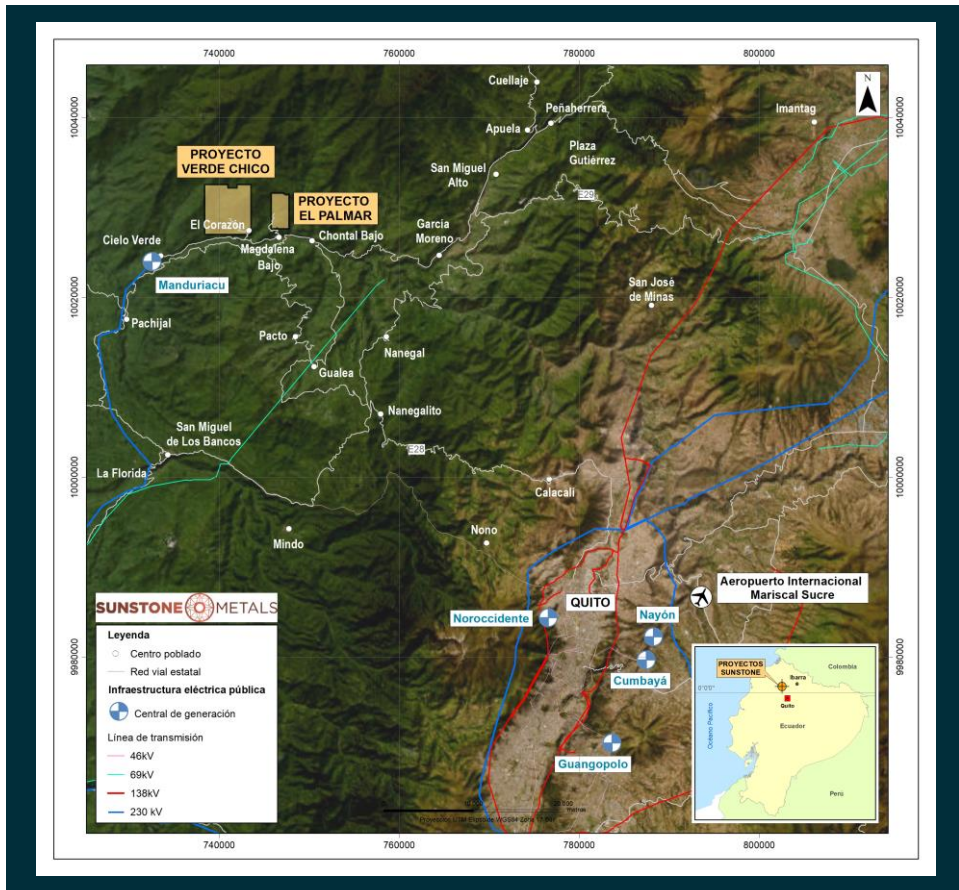
3. Limon Epithermal Exploration Target

- ✓ 0.9 – 1.7 Moz AuEq - gold-silver (with high grade domains) (in addition to above MRE)

Possible staged development scenario emerging with initial development of Limon

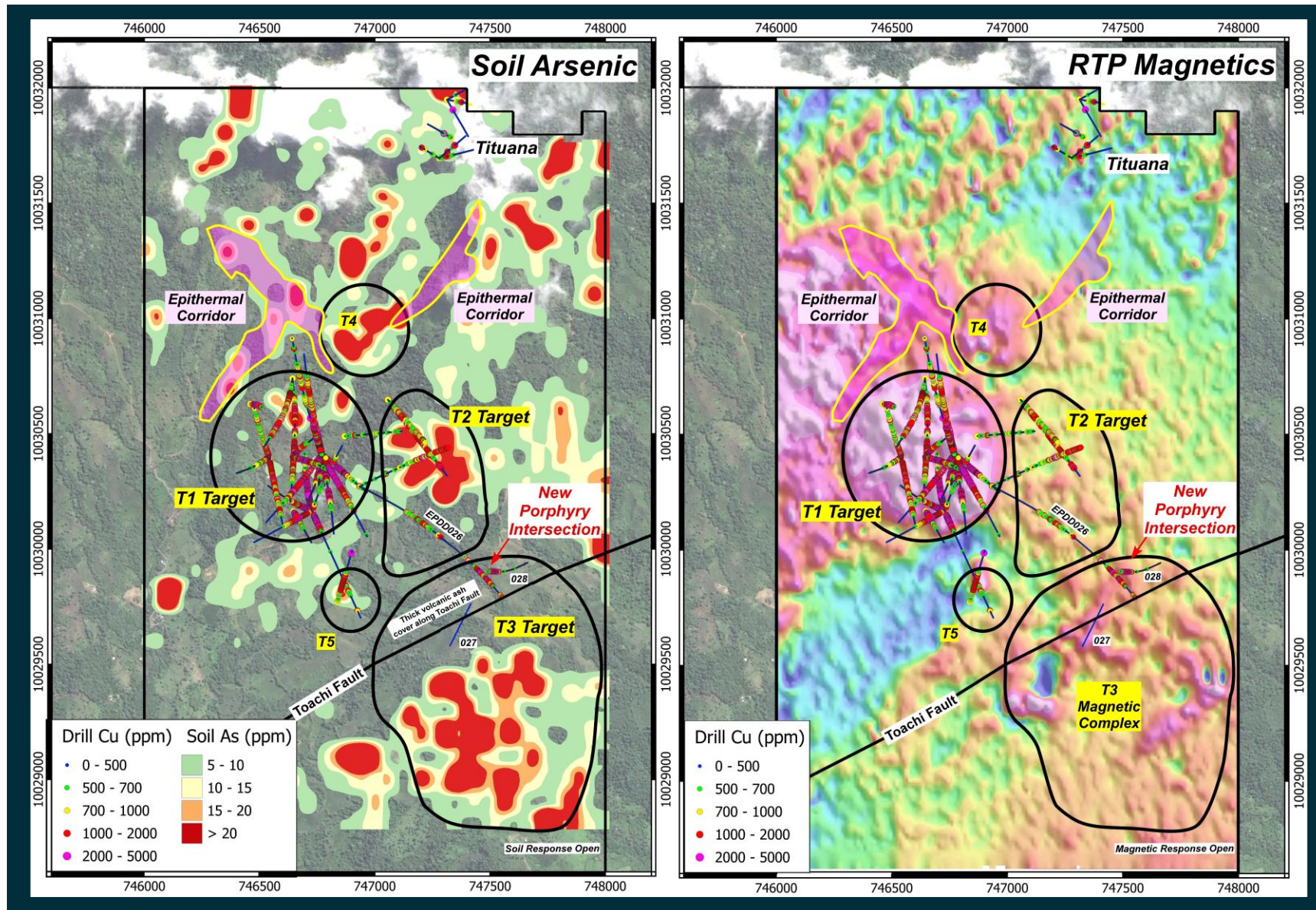
1. Higher grade starter development from Limon gold-silver deposit, but may grow to be significant development in its own right
 - ✓ Optionality for future expansion to capture large lower grade porphyry gold-copper-silver development (multiple targets)
2. Both ‘at surface’, open pits, low strip ratio, much infrastructure in place, low-cost power
3. Potential for global Tier 2 deposit (by definition >250,000oz pa, min. 10 year mine life, sub US\$1,000 AISC)

2.El Palmar, northern Ecuador



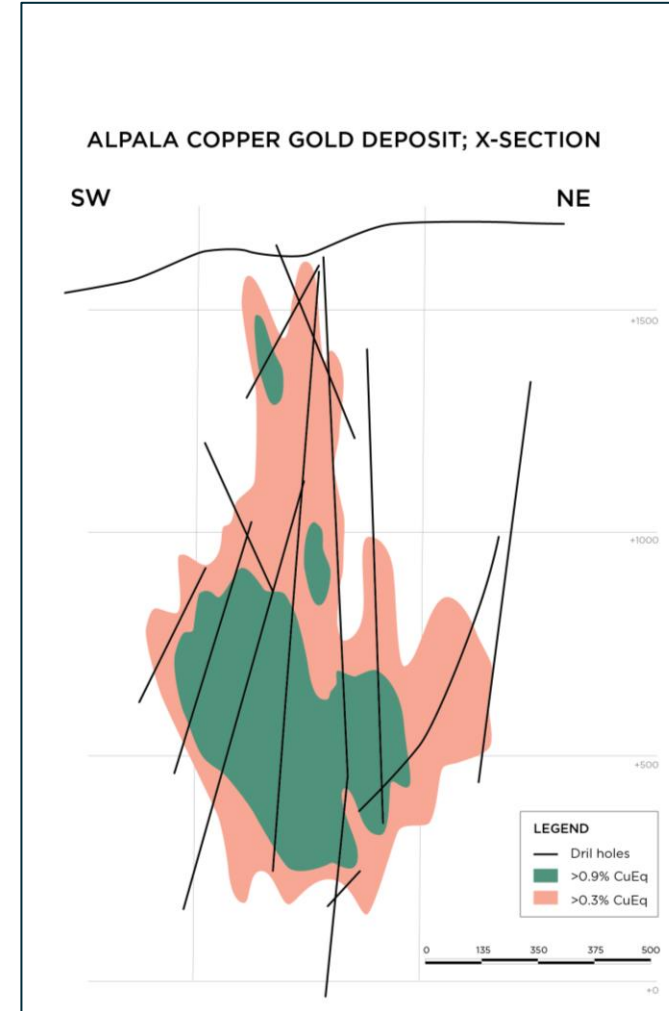
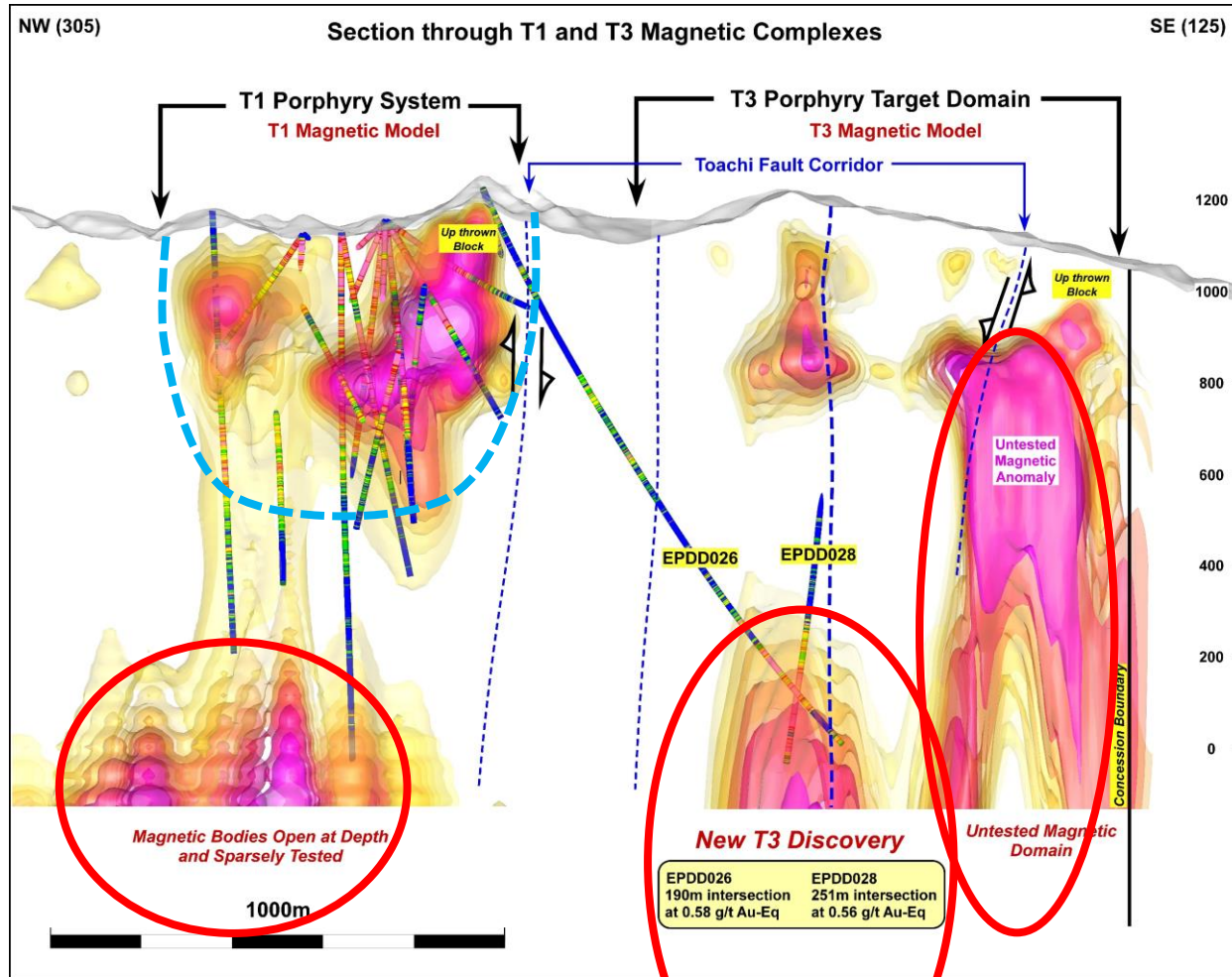
- Same belt as the 2.7Bt Alpala copper-gold porphyry deposit (0.53% CuEq) at Cascabel, the 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel, and the 1Bt Llorimagua copper-moly porphyry deposit (1.0% CuEq)
- Immediately west of the recently announced US\$120mill exploration expenditure agreement between Hancock Prospecting and ENAMI
- Highly prospective belt of rocks related to the Toachi Fault Zone
- 3,671 ha total concession coverage

2.El Palmar - 5 porphyry gold-copper centres



- Mineralisation from surface at T1, T2, and T5
- Mineralisation at depth at T3 and T4
- 2.3km long cluster of porphyry targets identified to date; T1 to T5
- Results from holes EPDD026 and 028 in T3 are extremely significant – first holes into a large target delivering ore grade mineralisation. Drill hole intersections are deep, but targets extend towards surface.
- Potential to deliver a very large gold-copper deposit camp

2. El Palmar - multiple large targets

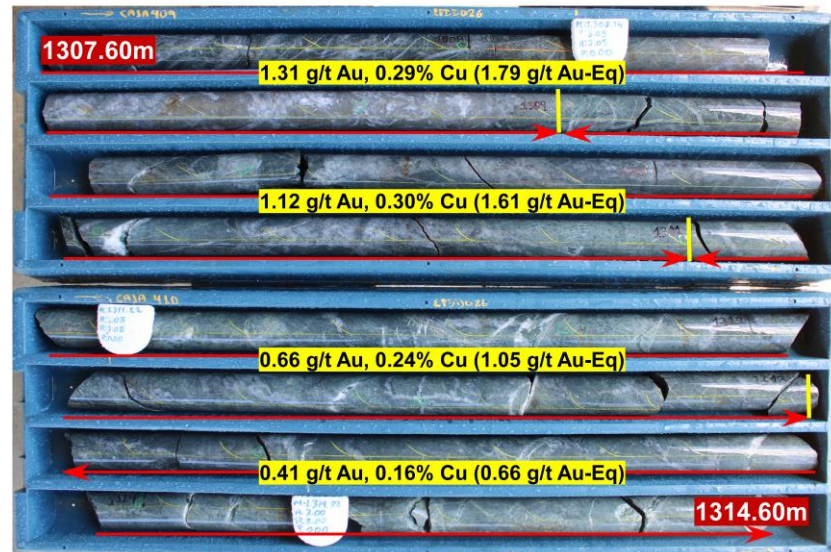
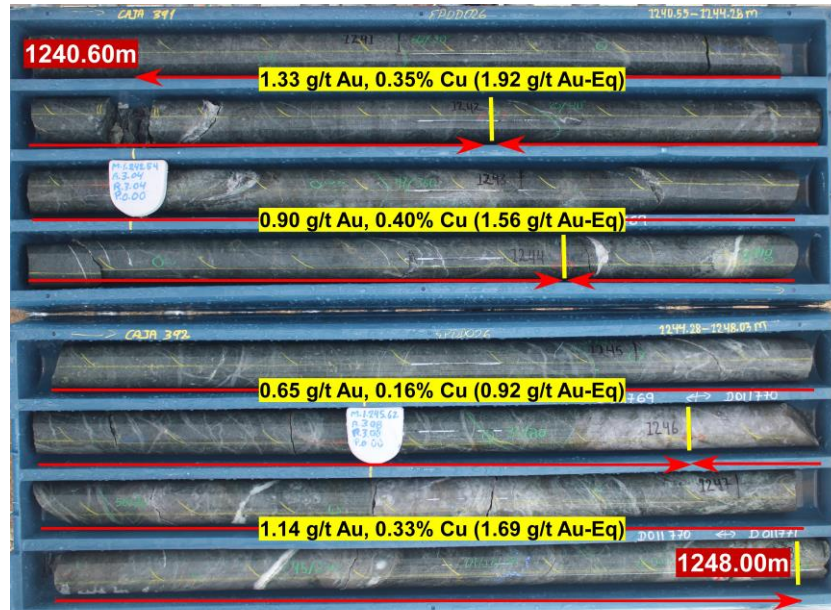


- **T1**; 800m long (in NW-SE orientation) already an orebody in its own right
- **T1**; 21 drill holes completed, gold-copper from surface to 500m below surface, intersections include 160m at 0.7g/t gold and 0.2% copper from 52m (LMDD001)
- **T3**; EPDD026 and 028 intersections deep but coincident magnetic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

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

2.El Palmar – locally strong grades

EPDD026



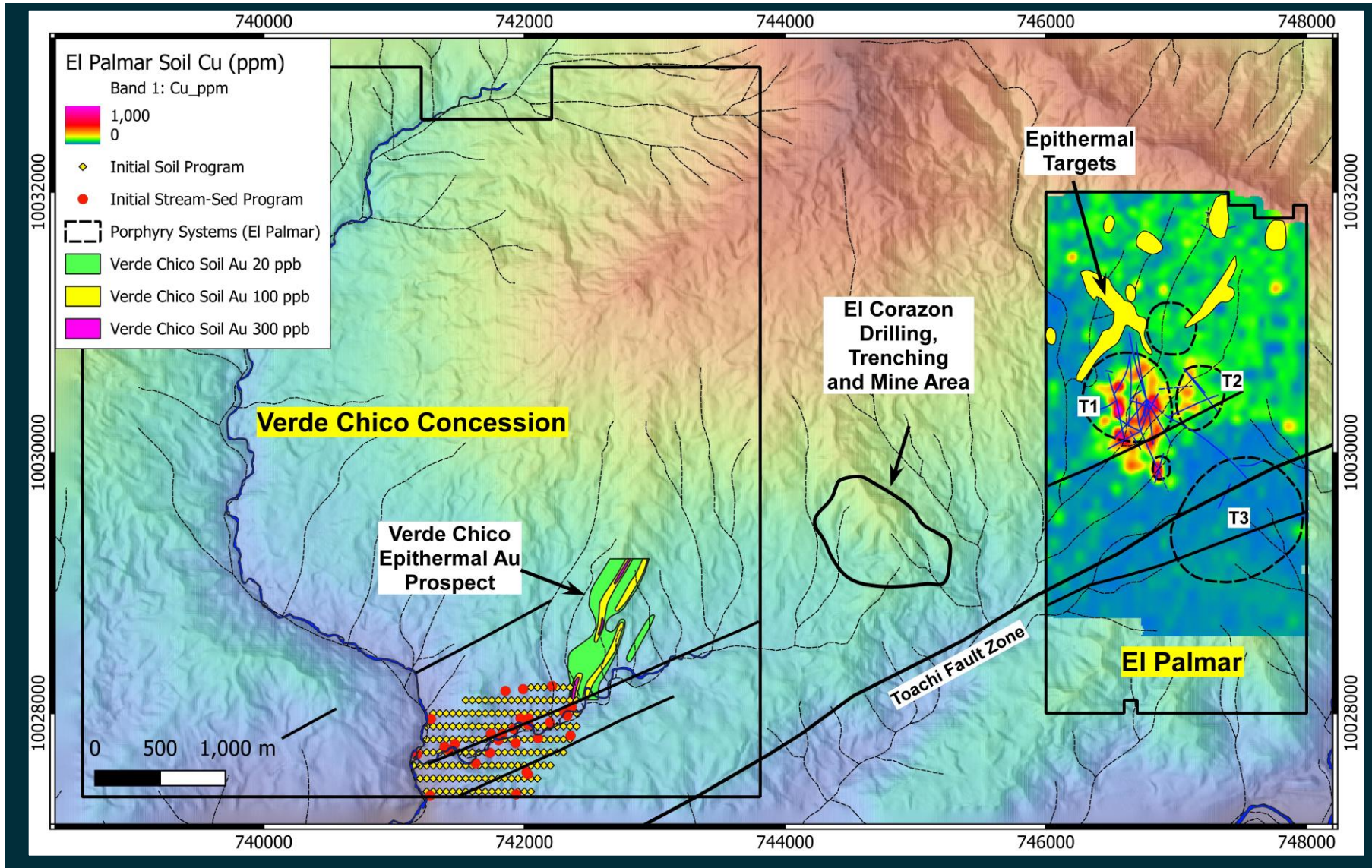
Targets T1 to T5 could all be related and have geometries that relate to their position on or adjacent to the Toachi fault

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

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

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

2.El Palmar – Verde Chico



- Exploration at Verde Chico has commenced with initial follow-up to the known high-grade gold mineralisation
- Potential to define both porphyry copper-gold and epithermal gold opportunities
- 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

ESG considered across the business



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

Inaugural Sustainability Report Released November 27, 2023

Sunstone

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

What's ahead

✓ Bramaderos

- **Limon gold-silver epithermal discovery has fundamentally changed Bramaderos**
 - **Preparation for Limon MRE, and Limon + porphyry Scoping Studies**
 - **Ongoing low-cost trenching leading to drilling resuming at Limon**
- Deliver **additional discoveries** at Melonal, Melonal SE, Limon porphyries, Porotillo, and other epithermals
- **Strengthen expectation of 10Mozs AuEq district with Exploration Target updates**

✓ El Palmar

- Continue to advance **porphyry gold-copper and epithermal gold-silver opportunities through low-cost trenching**
- **Preparation for Exploration Target and resumption of drilling**
- **Strengthen giant gold-copper-silver potential**

✓ Verde Chico

- Advance exploration to demonstrate high-grade gold system of considerable scale
- Expands district opportunities

Competent Persons Statement

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Aaron Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

Exploration Target Competent Person

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Dr. Bruce Rohrlach who is a member of the Australasian Institute of Mining and Metallurgy. Dr. Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

See ASX announcements

5th February 2024 – Limon Exploration Target – Additional JORC Information
31st January 2024 - Limon gold-silver discovery grows
19th December 2023 – Limon gold-silver discovery grows significantly
27th November 2023 – Sustainability Report released
23rd November 2023 – El Palmar gold target, Verde Chico work commencing
9th November 2023 – Large Limon Exploration Target
18th October 2023 – Limon – Bumper results, greatly expands scale
12th October 2023 – Limon drilling growing scale
18th September 2023 – High grade, near surface gold at Limon
11th September 2023 - El Palmar 2nd hole confirms T3 strongly mineralised porphyry
15th August 2023 - Limon gold discovery continues to grow
3rd July 2023 – High grade gold and silver at Limon, Bramaderos
20th June 2023 – El Palmar T3 gold-copper porphyry discovery
28th April 2023 – El Palmar drilling intersects porphyry copper system
14th April 2023 – Limon emerging as major discovery with visible gold in hole
29th March 2023 – Limon epithermal drilling results
16th March 2023 – Drilling commences at T2 porphyry target, El Palmar
18th January 2023 – Limon delivers porphyry discovery
13th December 2022 – Bramaderos MRE and Exploration Target

About Sunstone Metals

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

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

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

An Exploration Target for the Limon epithermal gold-silver deposit was released on 9th November 2023 (also refer to ASX release dated 5 February 2023) consisting of between approximately 30 and 44 million tonnes at a grade of between 0.9 and 1.2g/t AuEq*, for between 0.9 and 1.7mill oz AuEq*

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

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

*The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is $AuEq(g/t) = (Au\ grade \times Au\ price \times Au\ recov / 31.1035) + (Ag\ grade \times Ag\ price \times Ag\ recov / 31.1035) + (Cu\ grade \times Cu\ price \times Cu\ recov / 100) / (Au\ price \times Au\ recov / 31.1035)$. 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

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

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 \$
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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