

25 JULY 2023

# Sunstone Metals to present at RRS Investor Twilight Series – July 2023

Sunstone Metals Limited (ASX: STM) advises that its Chief Executive Officer & MD, Malcolm Norris, will be presenting at the *Resources Rising Stars* Twilight Investor Series – Discovery Edition, which is being held on 25-27 July 2023.

The presentation will cover the recently released outstanding gold and silver drill intersections from the Limon target at the Bramaderos project in southern Ecuador, and the very encouraging results from the large El Palmar porphyry gold-copper opportunity in northern Ecuador.

The presentations are being hosted at the following venues in each city:

**BRISBANE, TUESDAY 25 July:**

Pullman Hotel, Corner Ann And, Roma St, Brisbane City  
Time: 3:00pm - 6.30pm (AEST)

**MELBOURNE, WEDNESDAY 26 July:**

Sofitel on Collins, 25 Collins Street, Melbourne  
Time: 3:00pm - 6.30pm (AEST)

**SYDNEY, THURSDAY 27 July**

The Fullerton Hotel, 1 Martin Place, Sydney  
Time: 3:00pm - 6.30pm (AEST)

Investors and shareholders who are interested in attending these events can register via the following link:

[Events | Resource Rising Stars \(resourcesrisingstars.com.au\)](https://resourcesrisingstars.com.au)

A recording of the presentation will be available on Friday, 28 July.

A copy of the Company's PowerPoint presentation to be delivered at these forums is attached.

**For further information, please visit [www.sunstonemetals.com.au](http://www.sunstonemetals.com.au)**

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# SUNSTONE METALS



**STM**

**RESOURCES**  
RISING STARS

**20** YEAR ANNIVERSARY  
INVESTOR CONFERENCE

**TWILIGHT SERIES**  
Discovery Edition

Brisbane | Melbourne | Sydney



July 2023

# Disclaimer

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## DISCLAIMER

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by Sunstone or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of this Presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this Presentation whether arising out of negligence or otherwise is accepted.

This Presentation contains general information about Sunstone Metals Limited (Sunstone) which is in the business of exploring for minerals which is a speculative and risky venture. It does not purport to contain all the information that a prospective investor may require. The Presentation should not be considered as an offer or invitation to subscribe for or purchase of any securities in Sunstone and no agreement to subscribe for securities will be entered into on the basis of this Presentation. Potential investors should conduct their own investigation and analysis and should check the accuracy, reliability, and completeness of the information provided and obtain independent and specific advice from appropriate professional advisors.

## FORWARD-LOOKING STATEMENTS

This Presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Sunstone expects, are forward looking statements.

Although Sunstone believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions.

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

# Sunstone Snapshot

Ecuador focussed, gold-copper explorer and discoverer

ASX - STM

Market Capitalisation <sup>1</sup> A\$74 mill  
Cash and Equities ~A\$10.5 mill

Shares on Issue 3,082 million  
Top 20 Shareholding 36%  
Institutional and Family Office Shareholding 30%  
Board and Management Shareholding 5.0%

Desk notes and Analyst Coverage - Taylor Collison  
- Morgans

## Ecuador

- Pro-mining
- 2 modern operating mines, several advanced projects, all majors present
- Presidential elections in August 2023; likely next President pro-mining



<sup>1</sup> based on share price of A\$0.024 (30 day VWAP)

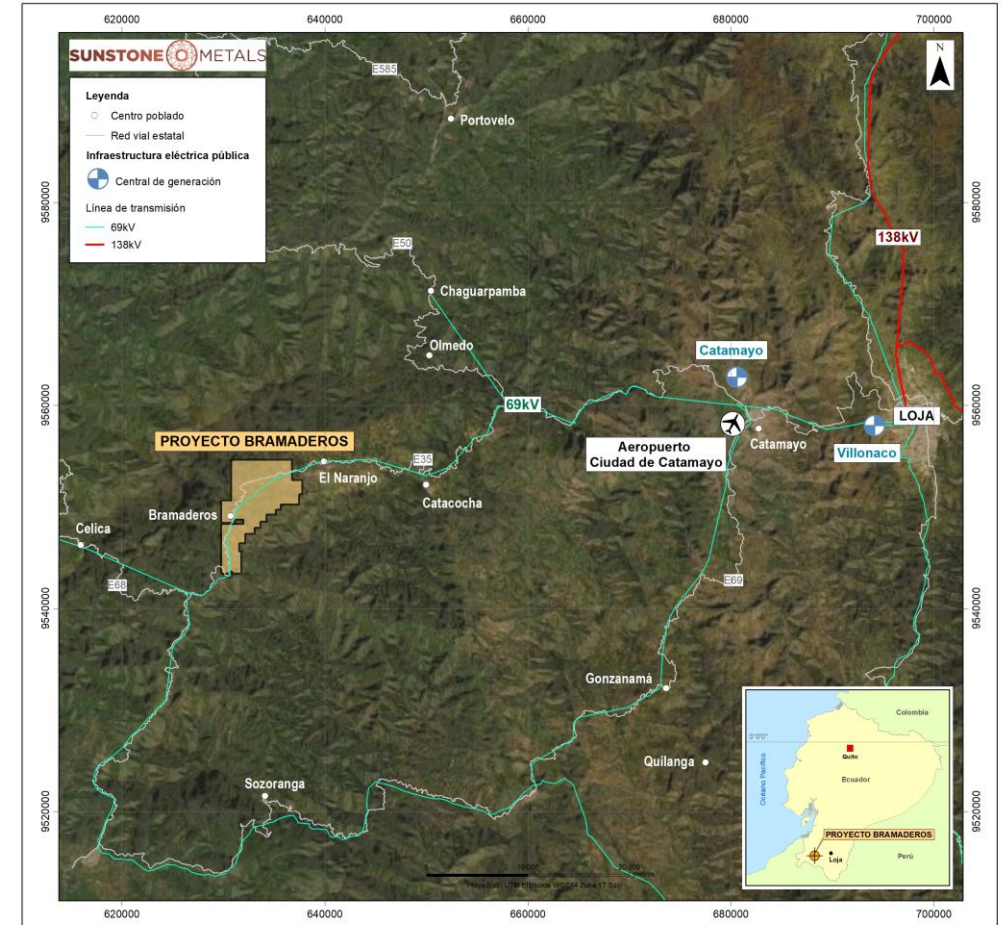
# Investment Opportunity

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- Simple proposition – discovery adds significant shareholder value
- The Sunstone team has a track record of globally significant copper-gold porphyry discovery
  - Tujuh Bukit, Indonesia (2008)
  - Alpala, Cascabel, Ecuador (2013)
- Key messages today
  - *Two valuable gold-copper-silver assets*
  - *In southern Ecuador, the Limon gold-silver discovery is a breakthrough opportunity supporting a high-grade front end to a targeted 10Mozs gold equivalent camp at the Bramaderos project*
  - *In northern Ecuador, the T1 + T3 discoveries move El Palmar towards joining the big league of very large gold-copper porphyry discoveries*



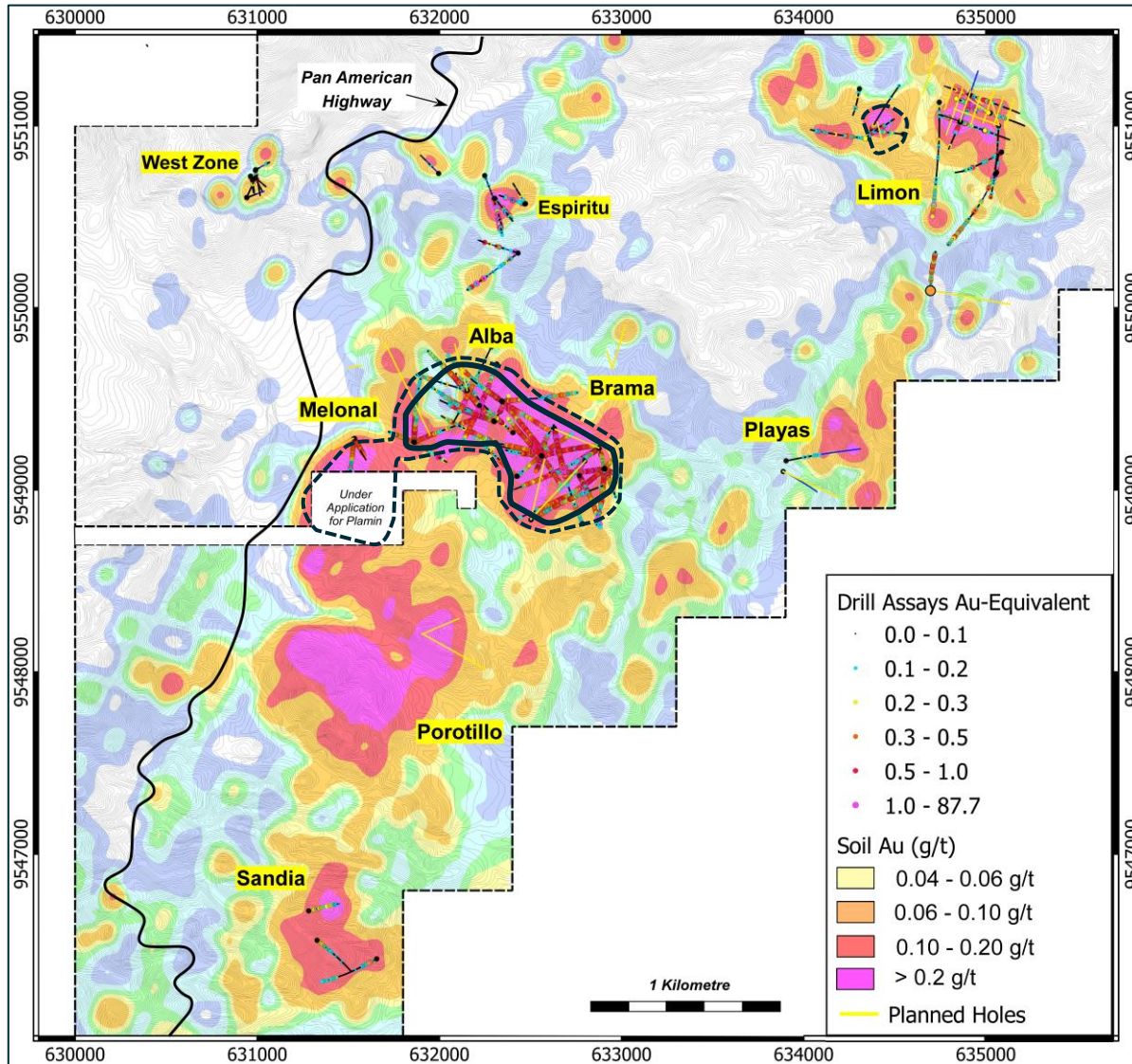
# Bramaderos, Southern Ecuador



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



# Bramaderos – targeting 10Mozs opportunity



## LIMON - Outcropping gold-copper-silver porphyry and epithermal Currently drilling

97.6m at 0.71g/t gold and 0.23% copper in trench  
 LMDD010 - 79m at 0.52g/t gold, 0.19% copper, 9.4g/t silver (0.9g/t AuEq\*1)  
 from 90m (porphyry gold-copper-silver)

LMDD017 - 177m at 0.97g/t gold, 10.1g/t silver (1.1g/t AuEq\*2) from 7m  
 LMDD026 - 185m at 2.67g/t gold and 15g/t silver (2.85g/t AuEq\*2) from 90m

## BRAMA-ALBA - Mineral Resource Estimate - 2022

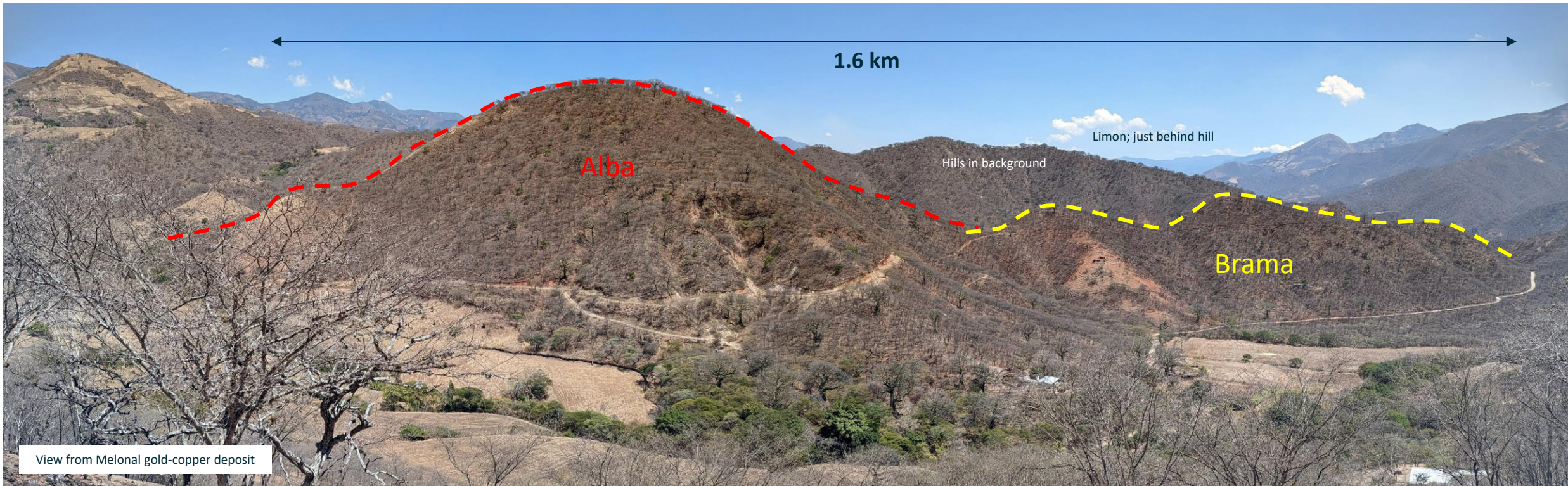
JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq*1 (g/t)	AuEq*1 (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
<b>Total</b>	<b>156</b>	<b>0.35</b>	<b>0.11</b>	<b>1.3</b>	<b>0.53</b>	<b>2.7</b>

## Exploration Target – 2022 in addition to MRE

Exploration Target	Min. Tonnage (Mt)	Max. Tonnage (Mt)	Min. AuEq*1 (Mozs)	Max. AuEq*1 (Mozs)
Brama-Alba (excluding MRE areas)	70	100	0.79	2.57
Melonal	150	200	1.93	4.50
Limon - Porphyry	35	60	0.56	1.54
<b>TOTAL</b>	<b>255</b>	<b>360</b>	<b>3.30</b>	<b>8.60</b>



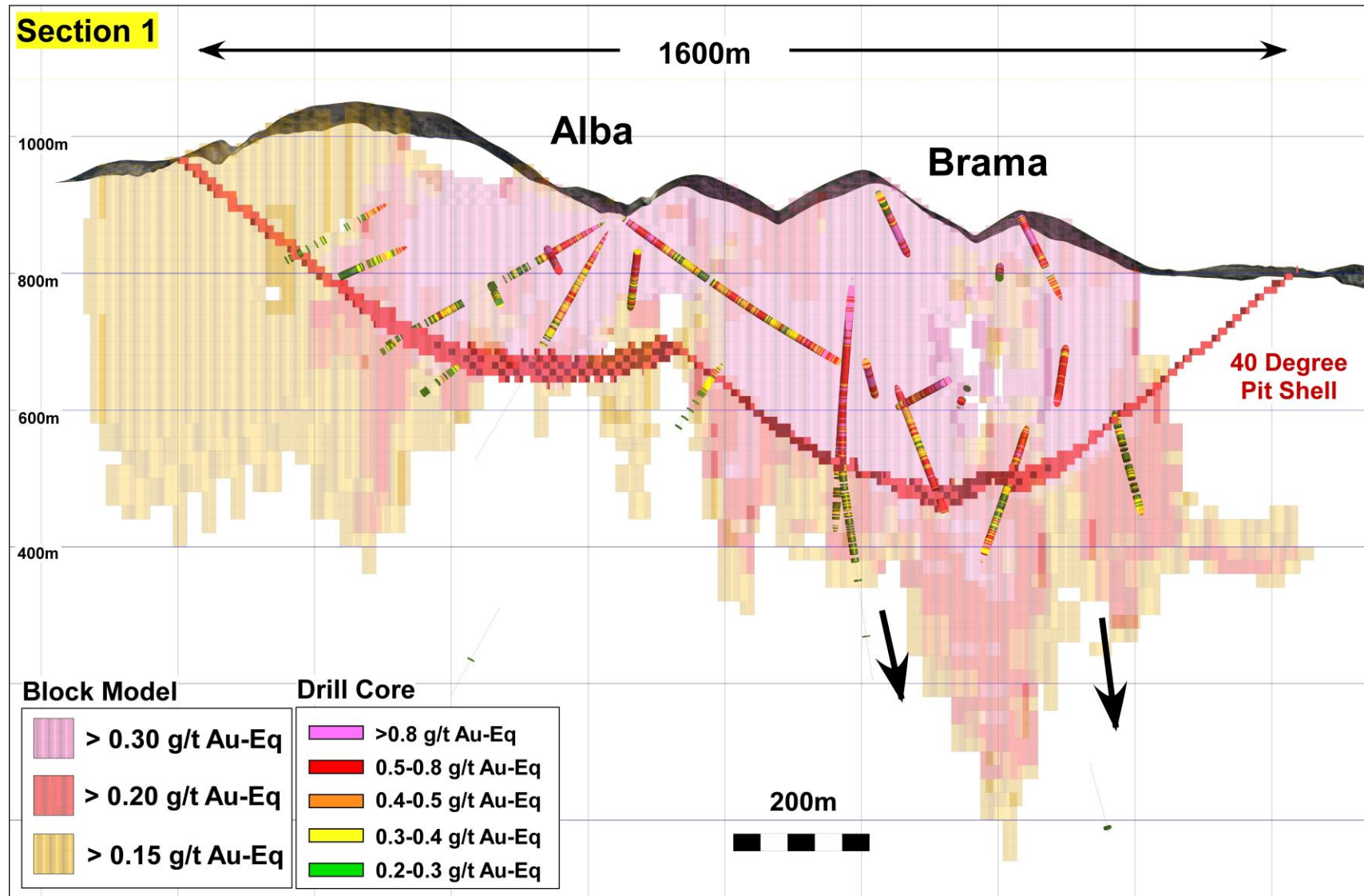
# Brama-Alba – mineralisation from surface



- View looking NE; December 2022
- MRE is pit constrained
- 1.2km long mineralised system – so far
- Outcropping gold-copper
- 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



# Brama-Alba – pit constrained MRE



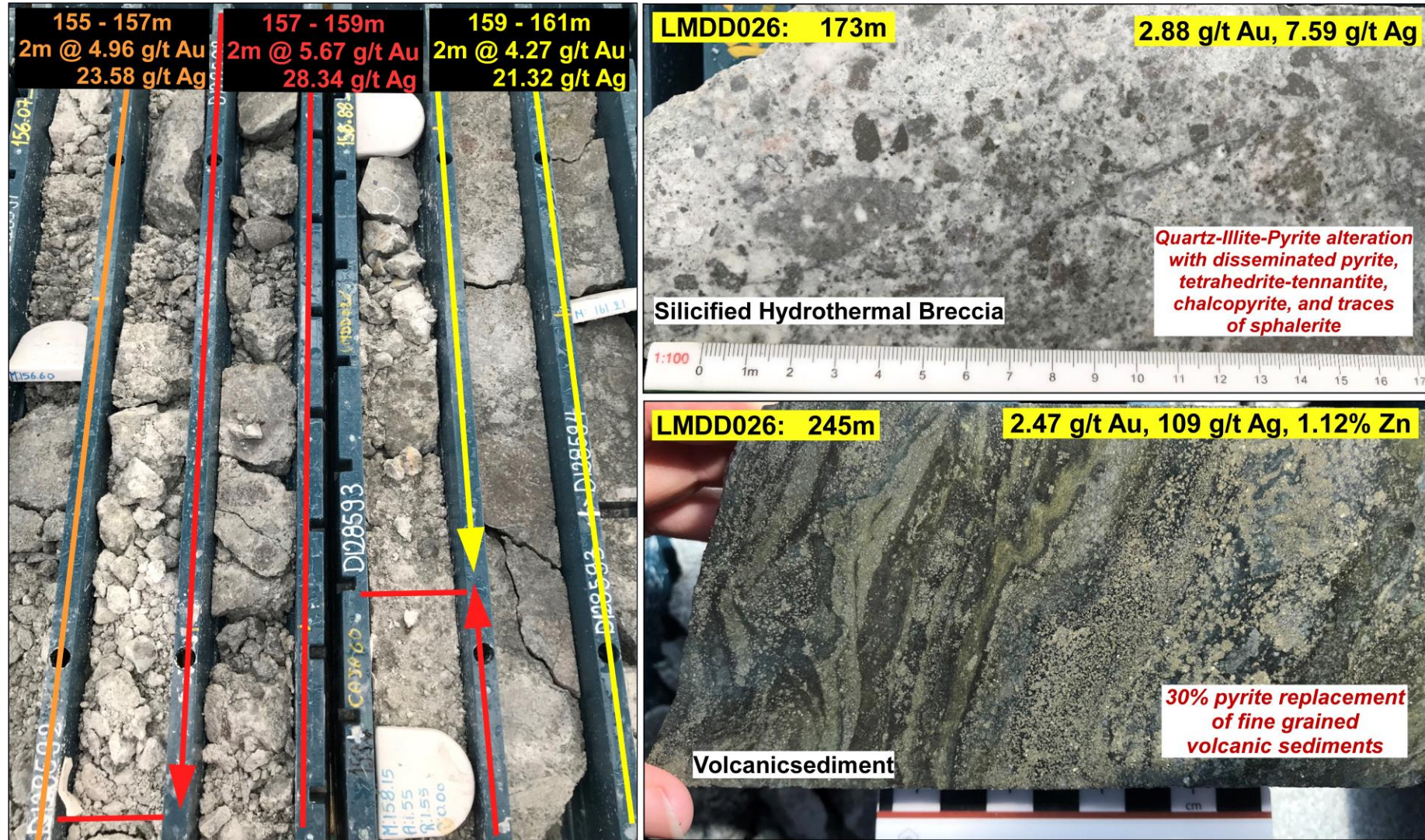


# Limon – view to NE



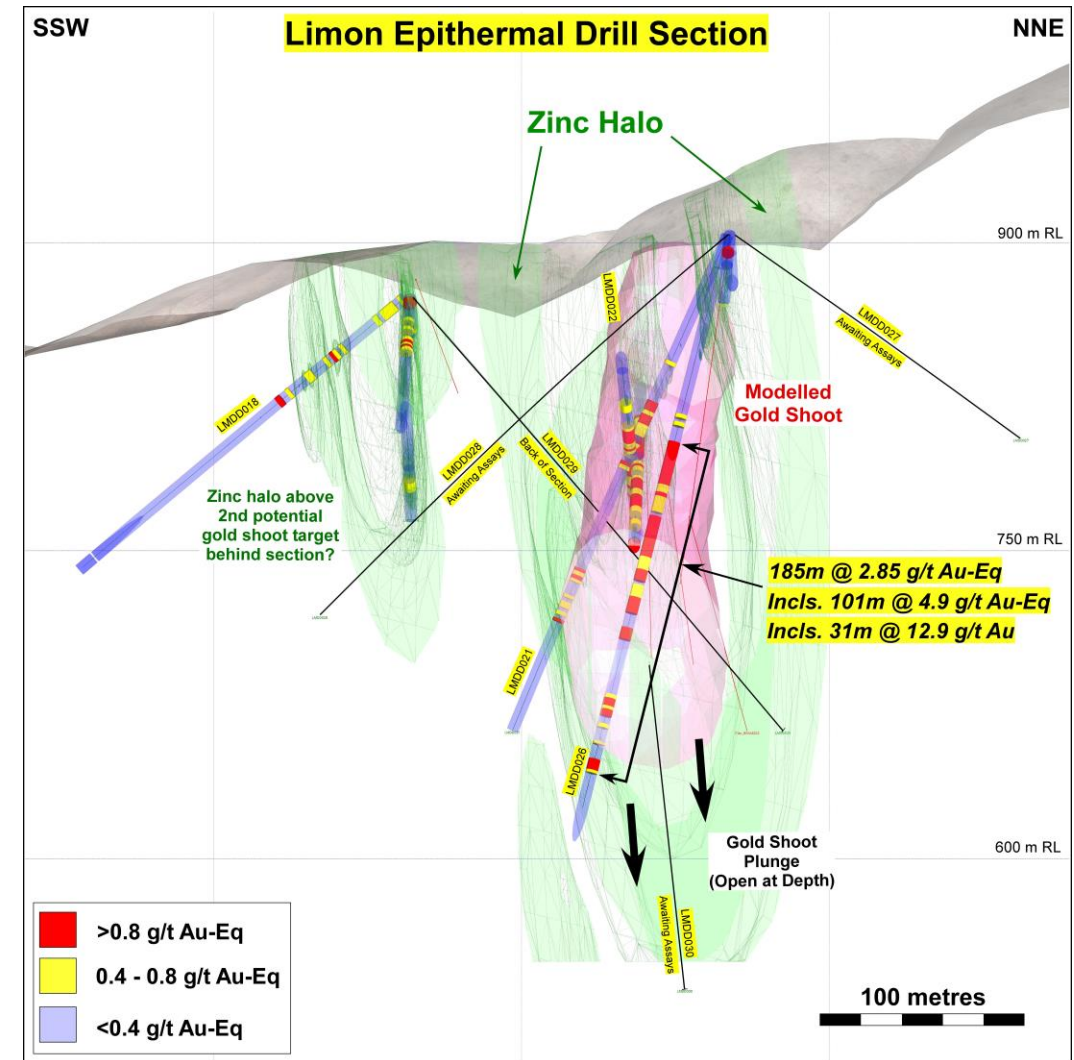
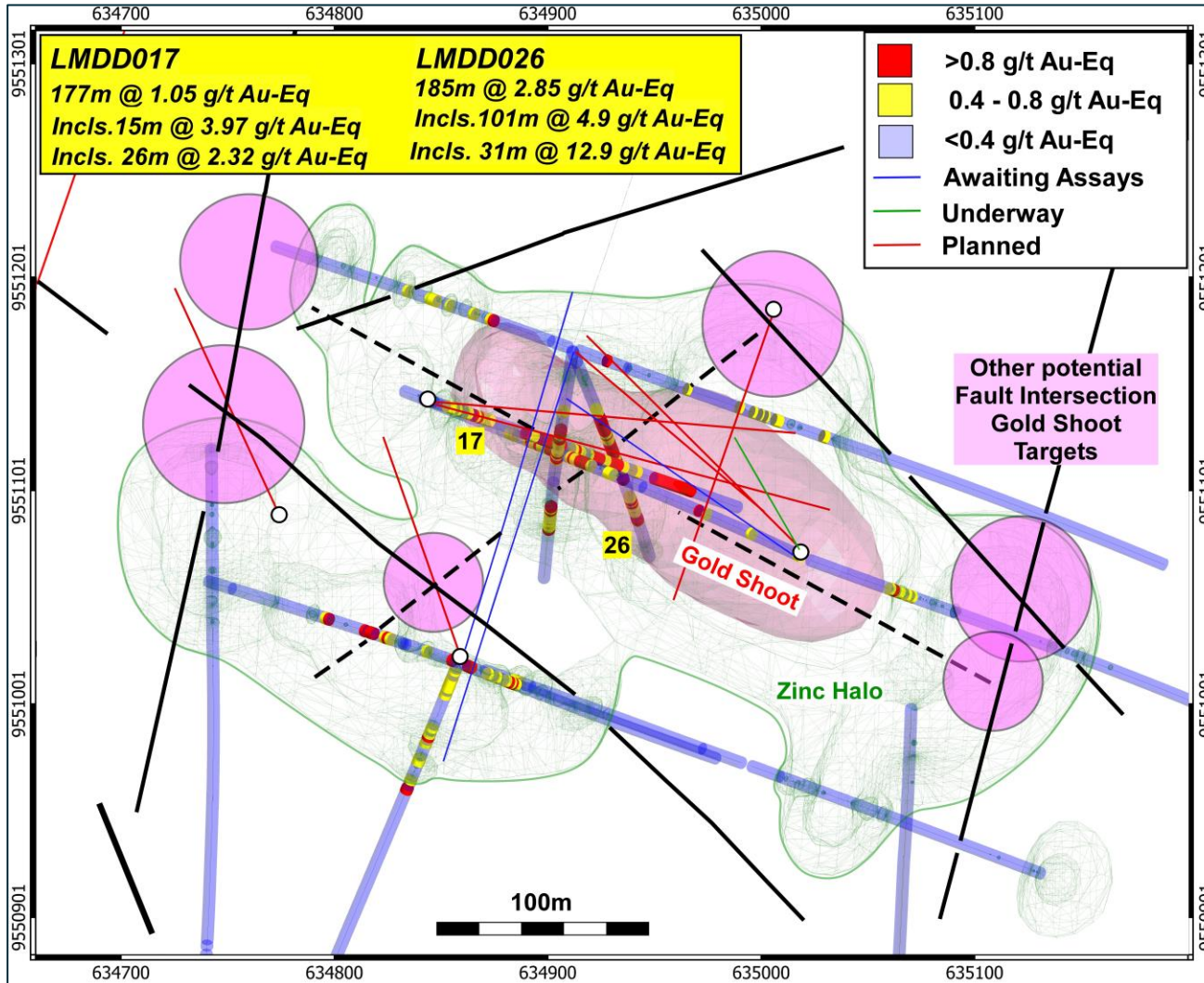


# Limon – gold-silver epithermal



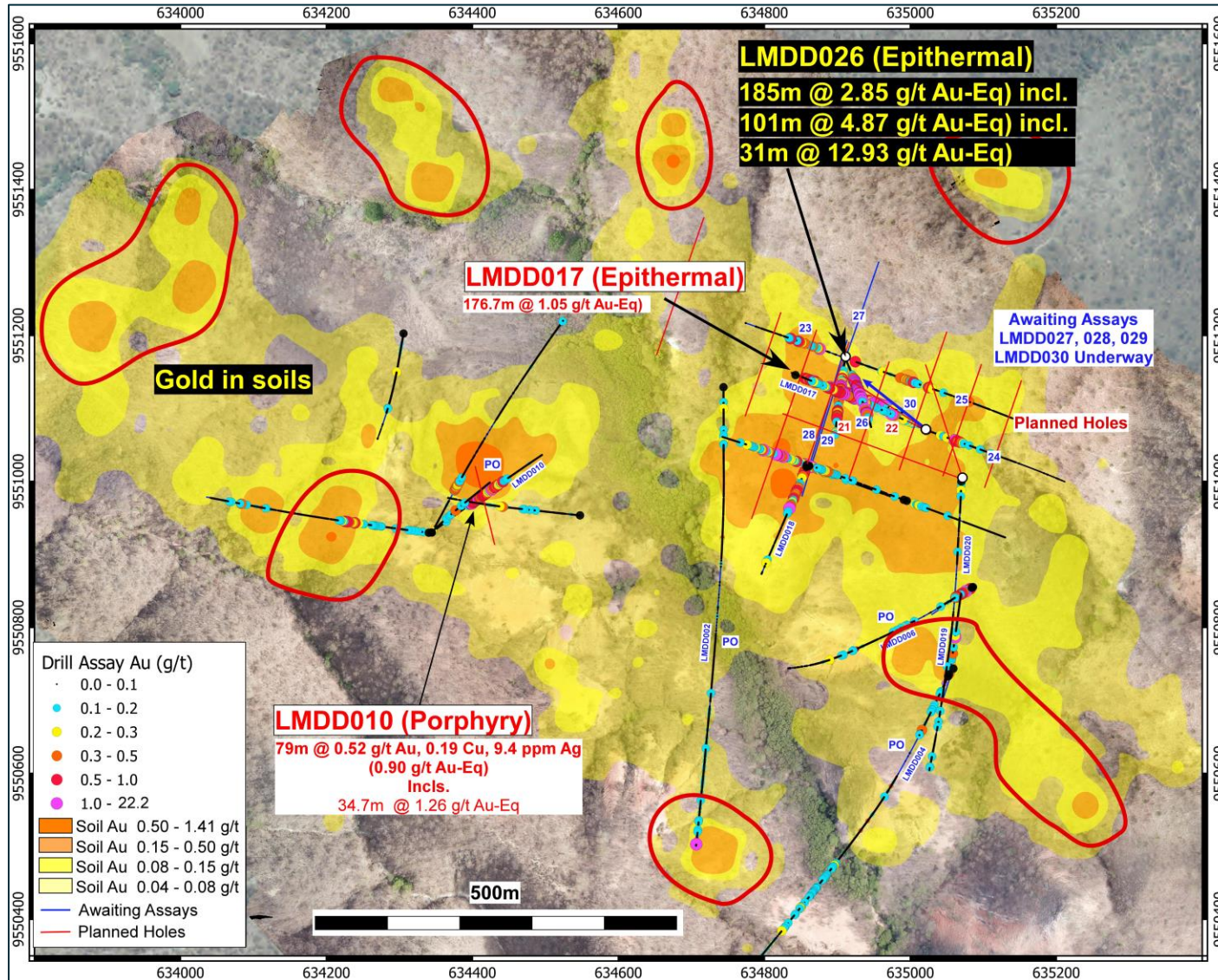


# Limon – gold-silver epithermal





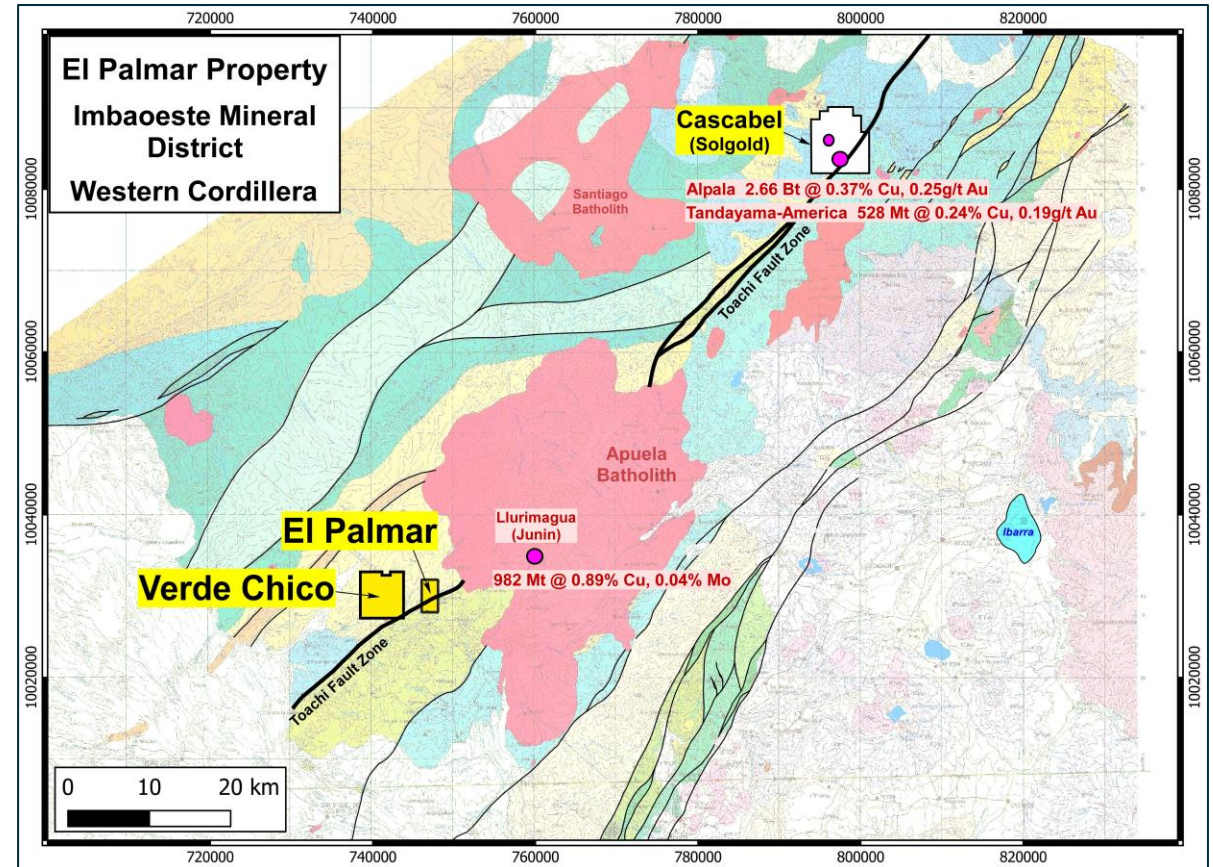
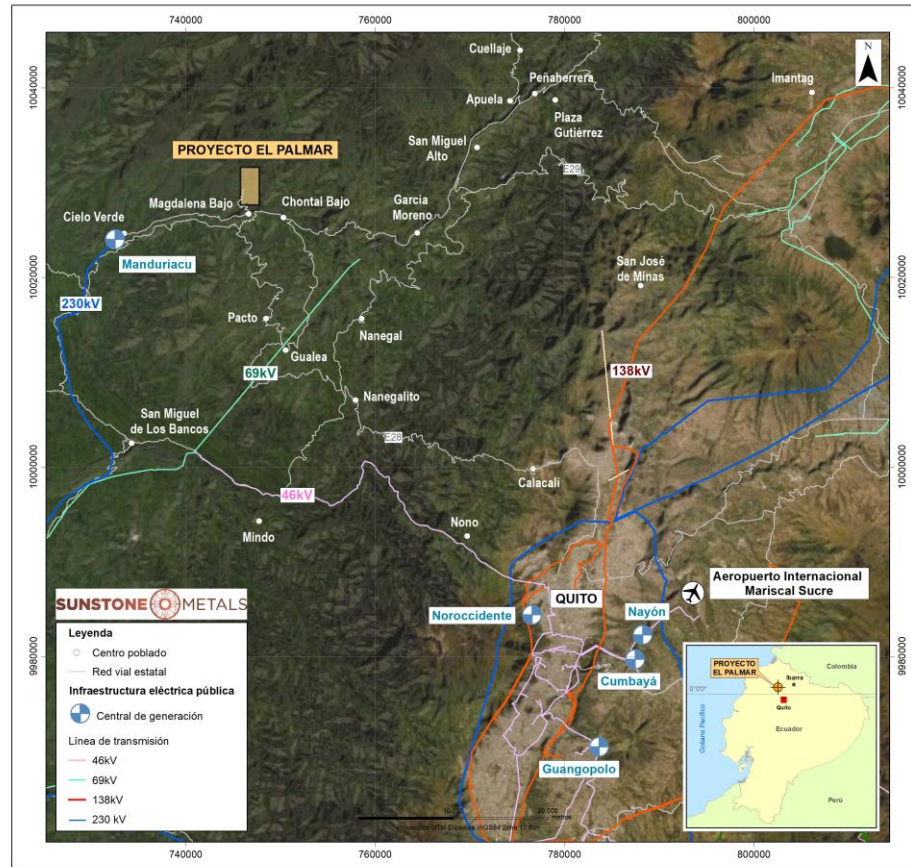
# Limon – gold-silver epithermal



- 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
- Multiple targets scheduled for drilling
- LMDD017 and 026 intersections in first of 8 epithermal targets (peripheral to Limon porphyry gold-copper-silver)
- Hugely significant discovery



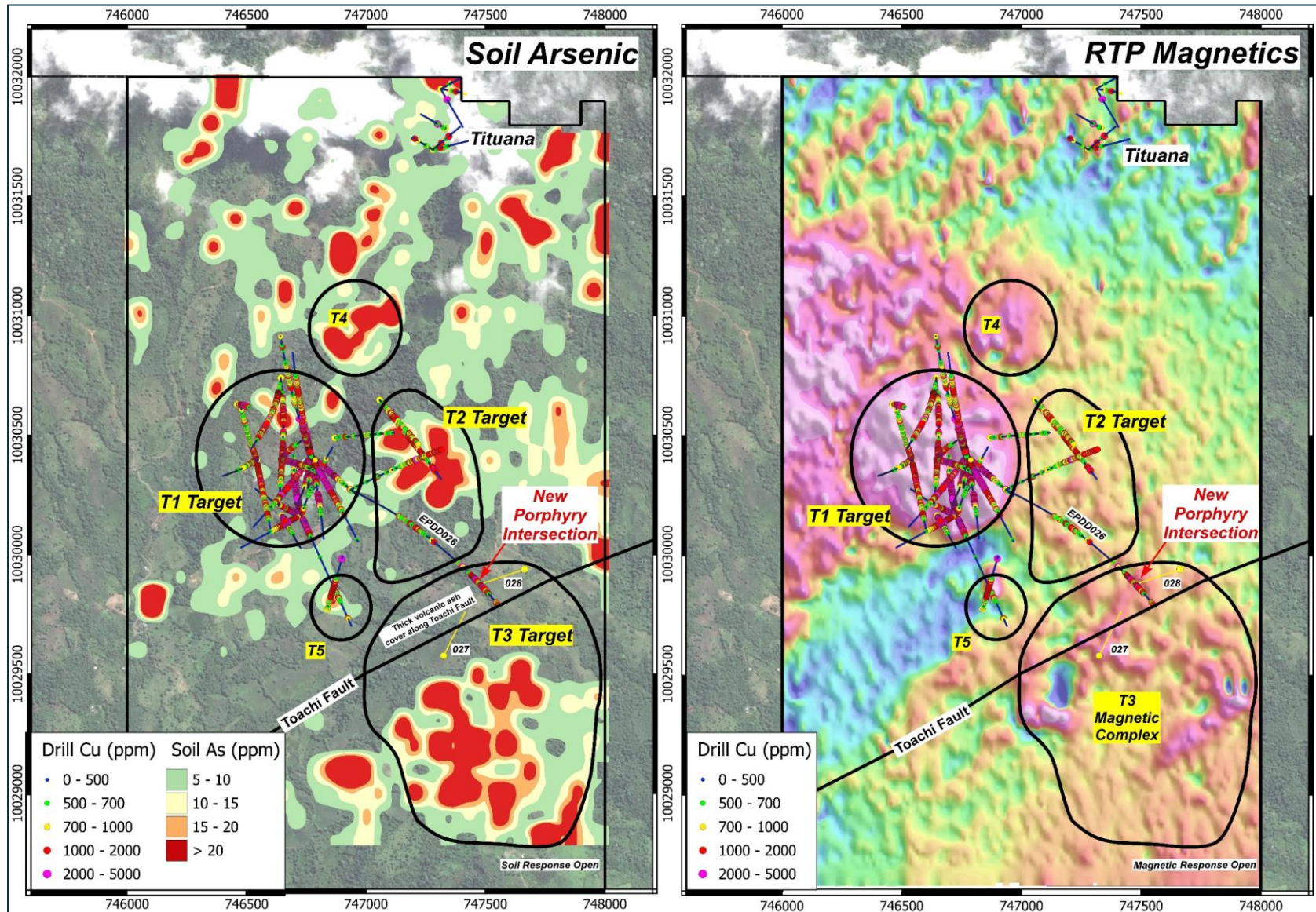
# El Palmar, northern Ecuador



- Highly prospective belt of rocks related to the Toachi Fault Zone
- To date includes the 2.7Bt Alpala copper-gold porphyry deposit at Cascabel, the 0.53Bt Tandayama-America copper-gold porphyry deposit at Cascabel, and the 1Bt Llurimagua copper-moly porphyry deposit
- Together with orthogonal structural control delivers target zones for porphyry mineralisation



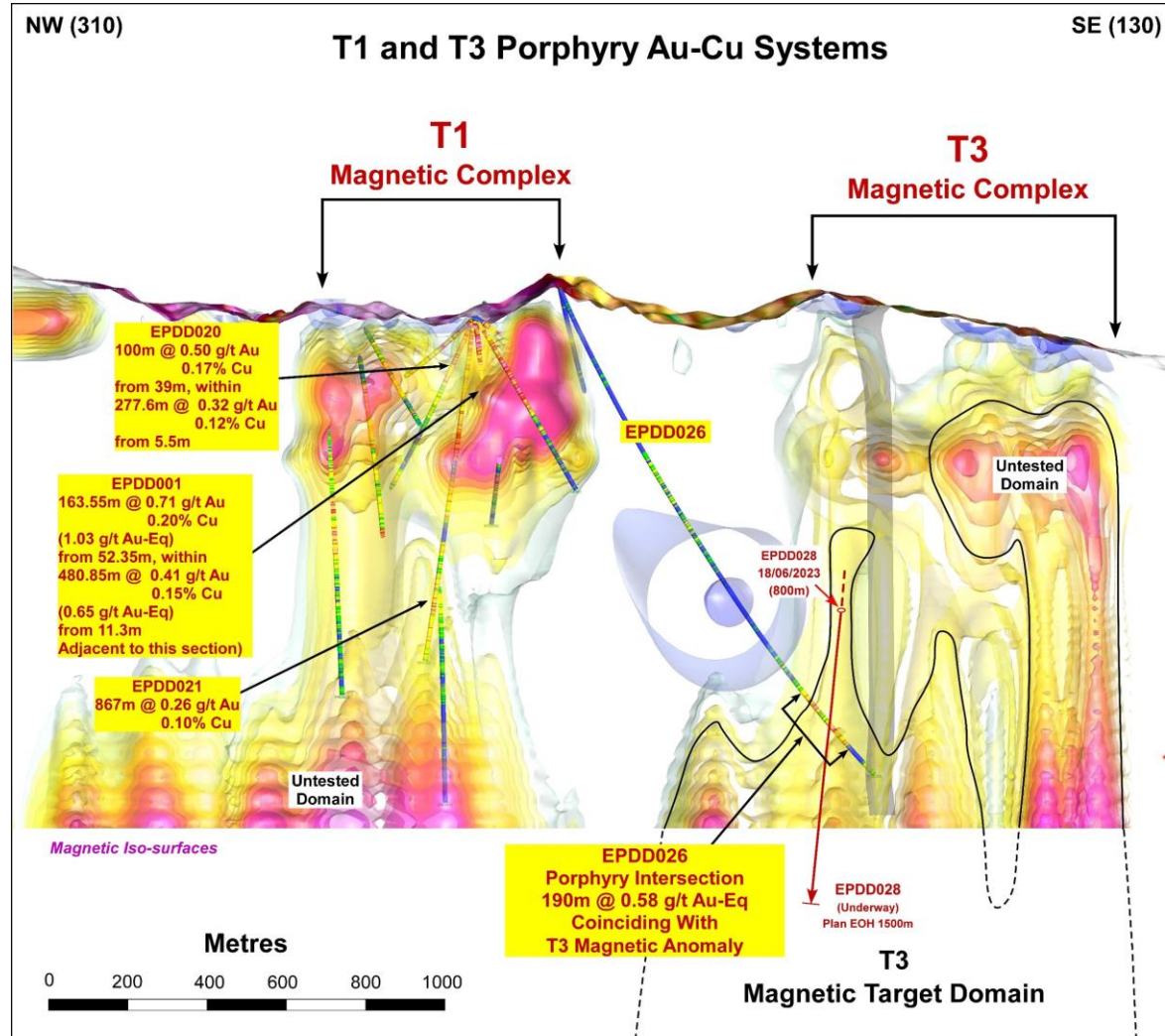
# El Palmar; T1-T2-T3-T5 porphyry cluster



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

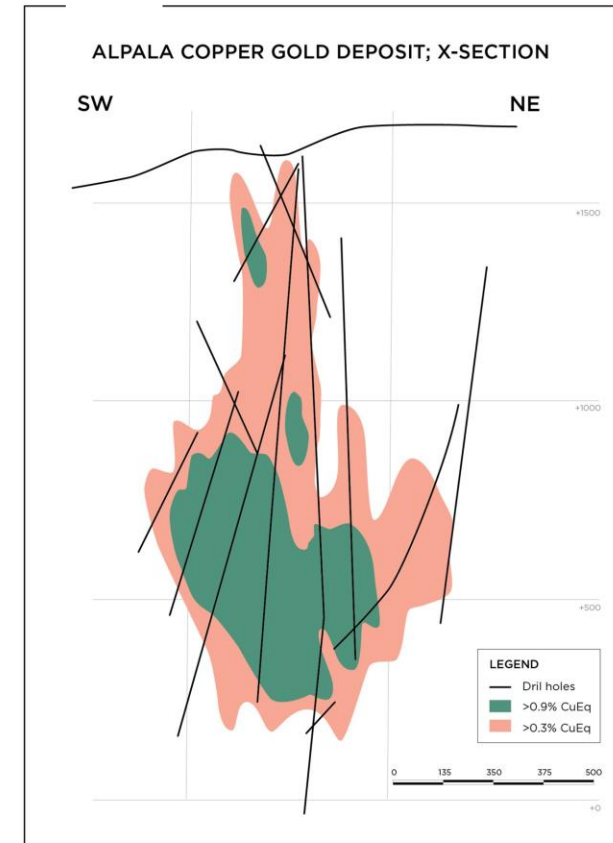
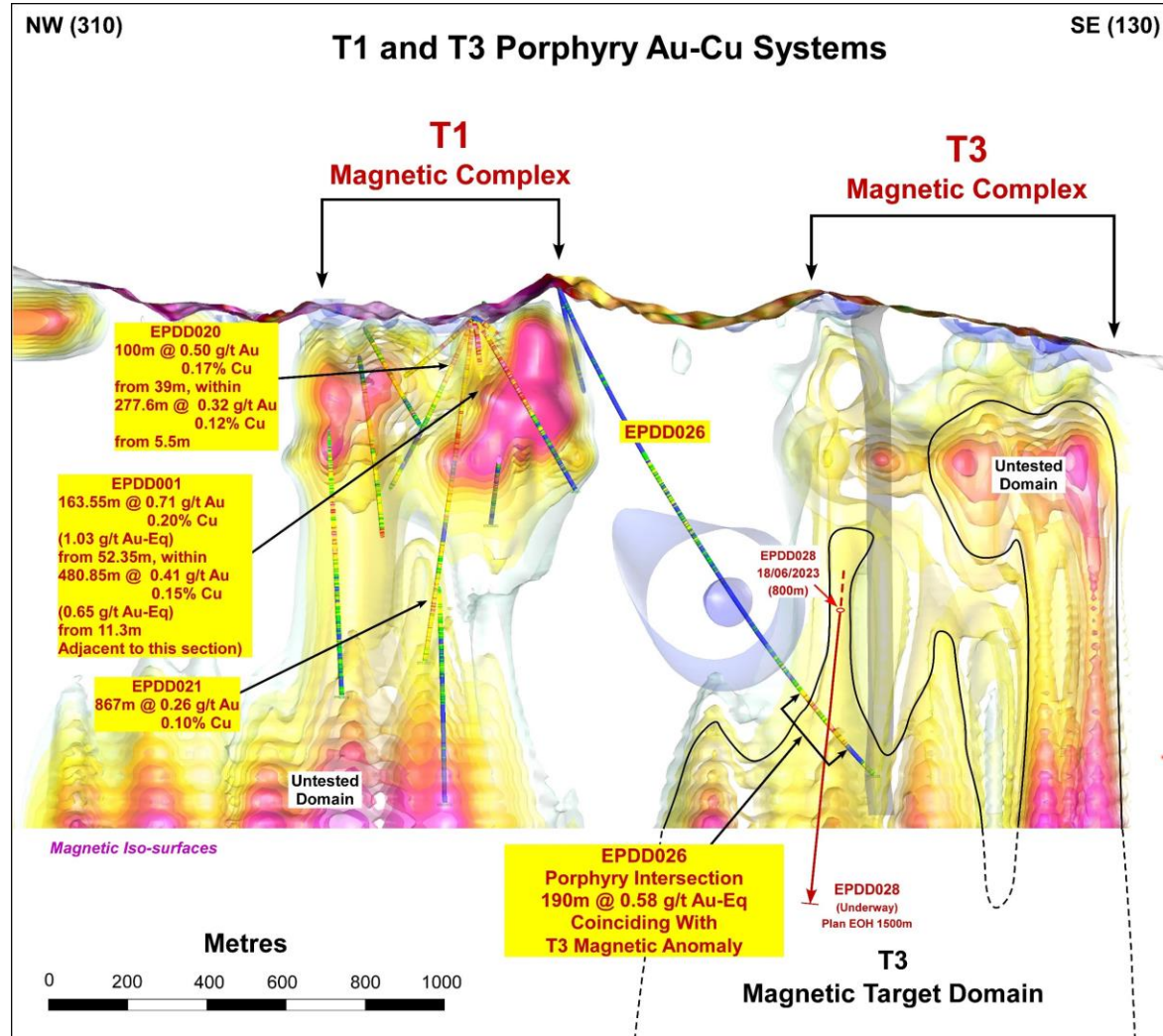


# El Palmar; multiple large targets



- T3 EPDD026 intersection deep but coincident magnetic anomalies extend towards surface
- Increasing confidence that magnetic bodies correlate with gold-copper
- T1 already an orebody in its own right
- HUGE opportunity

# El Palmar; comparison with SolGold-Cascabel-Alpala

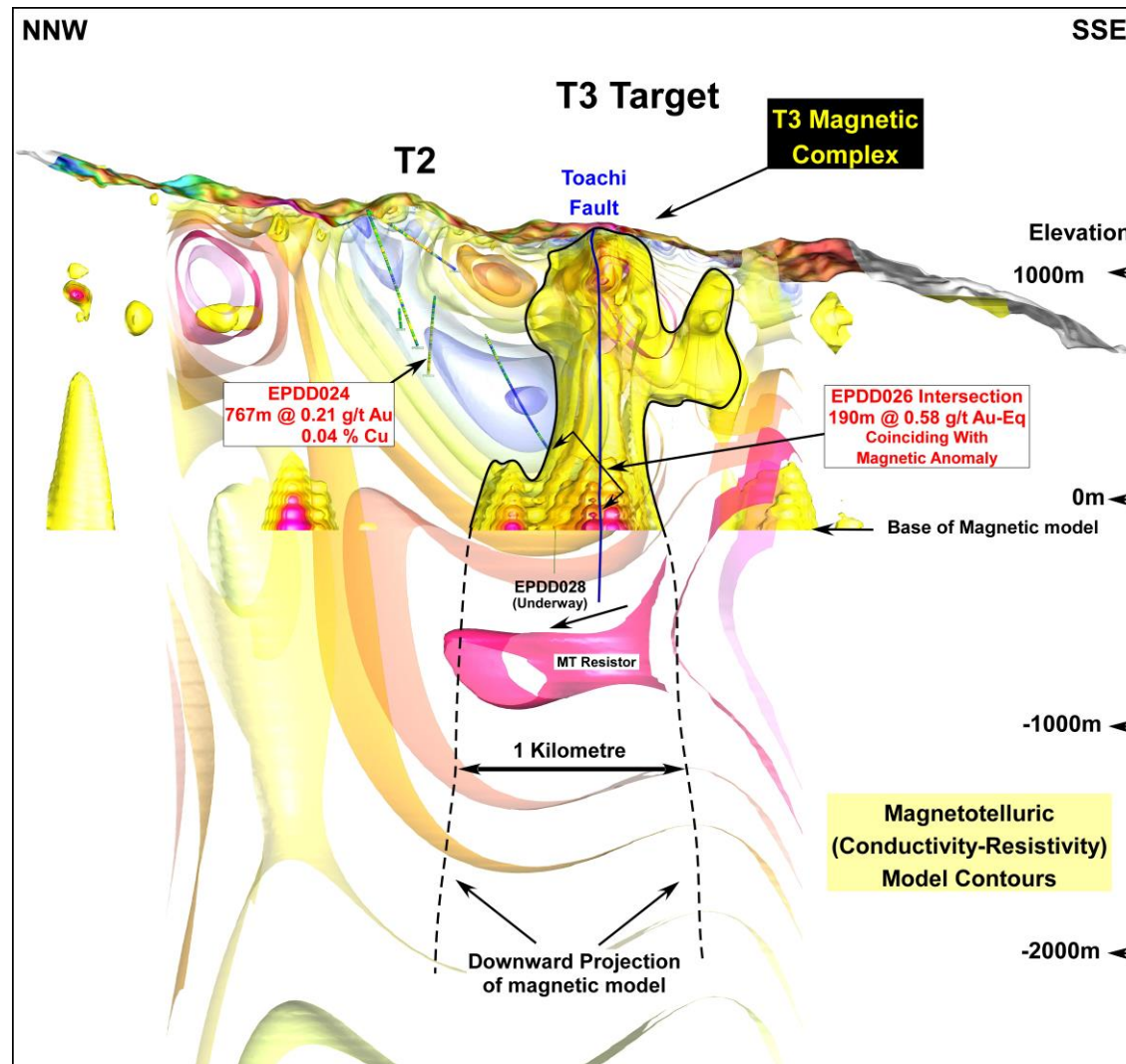


- Targets 'on scale' with 3Bt Alpala deposit at Cascabel (SolGold)



# El Palmar; cluster of opportunities

- Targets 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



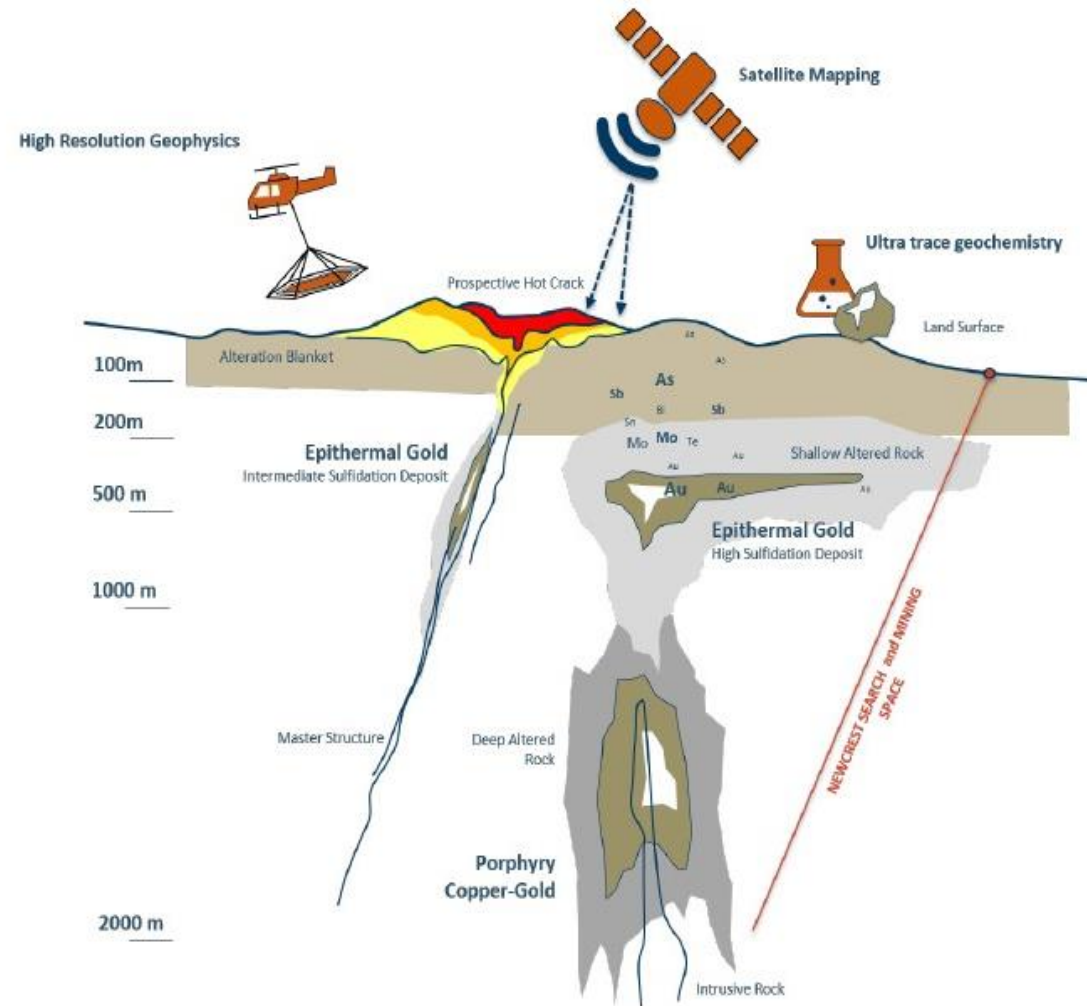
EPDD026 grades suggest the T3 system can deliver very high grades relative to other porphyry deposits

Vertical extent of El Palmar opportunities are in line with major company exploration search space

# El Palmar search space

Looking Deeper in South America: Lithocap Search

From Newcrest Investor Day 26<sup>th</sup> October 2018



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

Vertical extent of El Palmar opportunities are in line with major company exploration search space

# What's ahead

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## ✓ Bramaderos

- **Limon gold-silver discovery – follow-up to LMDD017 and LMDD026 – will fundamentally change Bramaderos**
- **Deliver additional discoveries at Melonal, Limon, Porotillo**
- **Strengthen expectation of 10Mozs AuEq district with Exploration Target updates**

## ✓ El Palmar

- **Deliver additional discoveries within the 2.3km x 1km porphyry cluster**
- **Continue to drill compelling T3 target – follow-up to hole EPDD026 results, and drill in shallower domains**
- **In the same belt as >1Bt orebodies – will El Palmar join that club?**



# Competent Persons Statement

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## 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*

3<sup>rd</sup> July 2023 – High grade gold and silver at Limon. Bramaderos  
20<sup>th</sup> June 2023 – El palmar T3 gold-copper porphyry discovery  
28<sup>th</sup> April 2023 – El Palmar drilling intersects porphyry copper system  
14<sup>th</sup> April 2023 – Limon emerging as major discovery with visible gold in hole  
29<sup>th</sup> March 2023 – Limon epithermal drilling results  
16<sup>th</sup> March 2023 – Drilling commences at T2 porphyry target, El Palmar  
18<sup>th</sup> January 2023 – Limon delivers porphyry discovery  
13<sup>th</sup> December 2022 – Bramaderos MRE and Exploration Target  
27<sup>th</sup> October 2022 – AGM Presentation  
20<sup>th</sup> October 2022 – More wide intersections at Brama-Alba to support initial MRE  
27<sup>th</sup> September 2022 – El Palmar drilling results and new target defined  
30<sup>th</sup> August 2022 – Brama-Alba – best porphyry intersection to date  
21<sup>st</sup> July 2022 – Corporate Presentation  
19<sup>th</sup> July 2022 – Brama-Alba drilling, met test work, resource preparation  
29<sup>th</sup> June 2022 – El Palmar drilling expands gold-copper discovery

# 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 with Cornerstone Capital Resources, a subsidiary of SolGold, holding 12.5% (see ASX announcement dated 10th April 2017, 28th August 2019, and 7 January 2020). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is highly prospective for the discovery of large porphyry gold-copper systems, and high-grade epithermal gold systems. The Bramaderos concession is host to multiple fertile mineralised systems with significant discovery potential. The Brama-Alba deposit, within the Bramaderos concession contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz gold-equivalent\*. In addition to this is the Bramaderos project 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 December 13, 2022).

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq* <sup>1</sup> (g/t)	AuEq (Mozs)* <sup>1</sup>
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
<b>Total</b>	<b>156</b>	<b>0.35</b>	<b>0.11</b>	<b>1.3</b>	<b>0.53</b>	<b>2.7</b>

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.

\*<sup>1</sup> The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is  $AuEq(g/t) = (Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$ . The prices used were US\$1,800/oz gold and US\$9,500/t copper and US\$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

\*<sup>2</sup> 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 90% for gold and 90% for silver from metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold

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



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