



SUNSTONE
METALS

Resource Rising Stars

DISCLAIMER

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

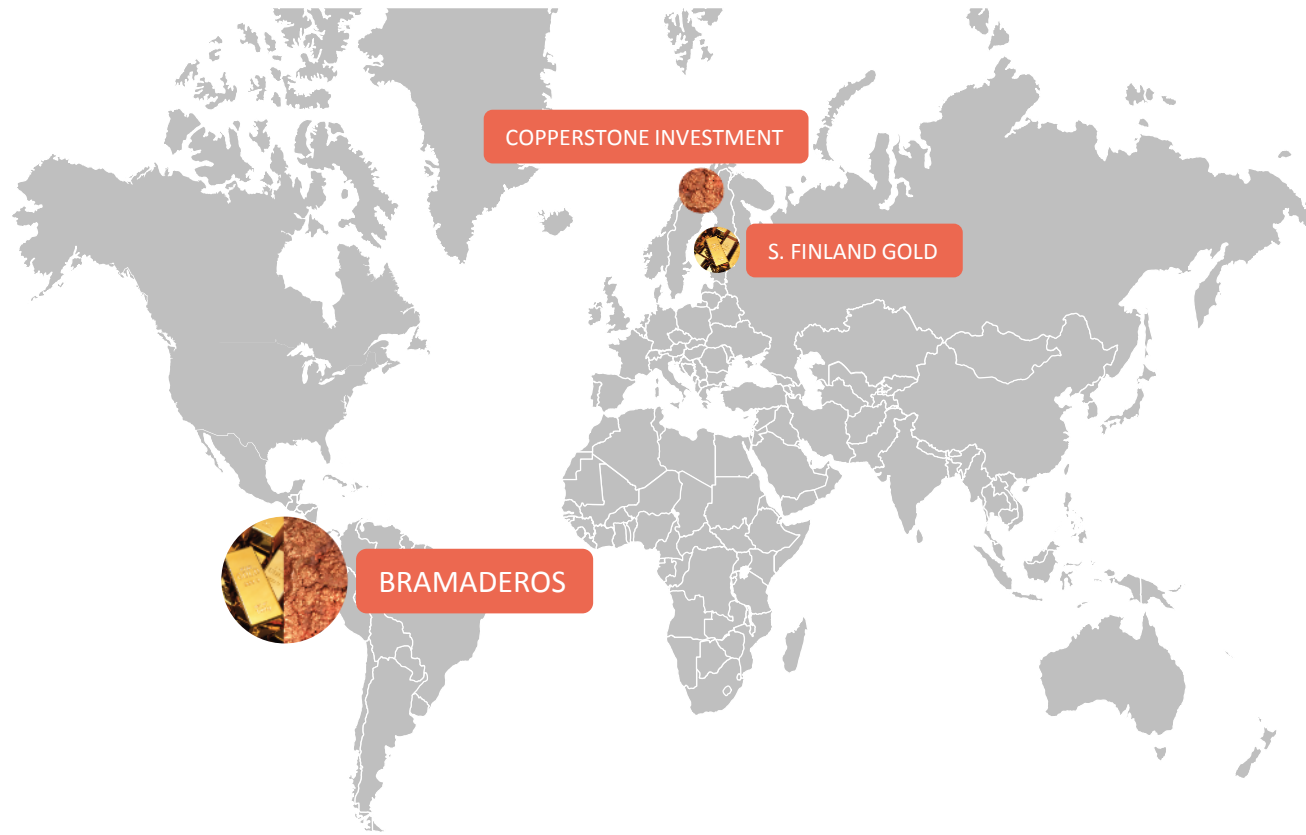
This Presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Sunstone expects, are forward looking statements.

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.

A COMPELLING INVESTMENT OPPORTUNITY

Gold and Copper | Discovery driven | Equity Investment



ECUADOR
**GOLD &
COPPER**

**BRAMADEROS
PROJECT**

**Delivers large
upside
opportunity**

Bramaderos contains fertile mineralised porphyry and epithermal systems with strong potential to host a world-class discovery

FINLAND
GOLD

**SOUTHERN
FINLAND PROJECT**

Multiple gold occurrences identified with limited previous exploration

Drilled 23.5m at 3.3g/t gold

SWEDEN
COPPER

**SALE OF VISCARIA
TO COPPERSTONE
RESOURCES AB**

~39% equity interest in Nasdaq Stockholm listed Copperstone Resources AB

~A\$6 mill cash (A\$3M received + A\$3M by 8 July)

A\$15-20 mill stock value escrowed to Sept 2020

+ Tranche 2 in ~2021-22

STM's low Enterprise Value offers huge leverage from a highly prospective gold and copper opportunity in Ecuador

CORPORATE

Listed on the Australian Stock Exchange **ASX:STM**

A\$46.4M

**MARKET
CAPITALISATION**
Tightly held
At share price of **A\$0.038**
(30 day VWAP)

A\$2.2M

CASH
As at 31.05.19 - unaudited

INCOMING CASH
~A\$3 million – by July 8th; Viscaria sale
~A\$4.7 million – by end August if listed
options exercised @ A\$0.03

**A\$15-
20M**

EQUITY INVESTMENTS
In Nasdaq listed Copperstone
Resources AB
Escrowed to Sept 2020

1,221M

SHARES ON ISSUE
As at 31.05.19

~40%

TOP 10 SHAREHOLDERS
Hold almost half of all
shares on issue

4.0%

**BOARD &
MANAGEMENT**
Have participated in most
placements in last 4 years

Substantial Shareholders

Darren Carter (UK)	6.4%
Valbonne II	6.4%

MULTI DISCIPLINARY STRONG BOARD



GRAHAM ASCOUGH
CHAIRMAN

A senior resources executive with considerable experience evaluating mineral projects and resources in Australia and overseas. He is currently non-executive Chairman of ASX listed companies: PNX Metals Limited and Musgrave Minerals Limited. Mr Ascough was previously Falconbridge Limited.



MALCOLM NORRIS
CEO & MANAGING DIRECTOR

Mining industry executive with a track record of discovery and growth. Previously with WMC Resources. Led team that discovered Tujuh Bukit porphyry Cu-Au in Indonesia with Intrepid Mines. Former CEO of SolGold and secured Cascabel Cu-Au project in Ecuador.



DON HYMA
NON-EXECUTIVE DIRECTOR

Mining industry executive with more than 25 years of progressive capital project experience in the resource sector in Canada, Chile, New Caledonia and Australia. His experience includes direct involvement in delivering numerous major projects, taking them from studies through to implementation, for several multi-national resource companies in the nickel, copper and iron ore industries.



STEPHEN STROUD
NON-EXECUTIVE DIRECTOR

Corporate finance executive with over 20 years experience across all aspects of corporate finance both as an advisor and client. He has advised boards and management teams across a broad range of transactions including public and private equity raisings, debt/hybrid debt, Initial Public Offerings, mergers & acquisitions, sell-downs and restructures both in Australia and overseas.

HIGHLY EXPERIENCED MANAGEMENT TEAM



MALCOLM NORRIS
CEO & MANAGING DIRECTOR

Geologist and Business Development. Track record of discovery and growth. Previously with WMC Resources. Led team that discovered Tujuh Bukit porphyry Cu-Au in Indonesia with Intrepid Mines. Former MD & CEO of SolGold and secured Cascabel Cu-Au project in Ecuador.



GAVIN LEICHT
CFO & COMPANY SECRETARY

Finance professional with significant experience in developing and financing copper and gold projects through to production including marketing of copper concentrates.



RAY ROBINSON
GENERAL MANAGER
STUDIES & TECHNICAL SERVICES

Mining engineer with over 20 years operational, studies and construction experience worldwide. Delivered PEA, PFS and DFS level studies from 0.5Mtpa underground epithermal gold developments, 10Mtpa gold oxide heap leach projects to 40Mtpa copper-gold concentrator plants.



DR. BRUCE ROHRLACH
GENERAL MANAGER GEOLOGY

Geologist who has played a key role in several significant discoveries and feasibility studies. Extensive international experience with both major and junior mining and exploration companies. Led the technical teams that discovered Tujuh Bukit and Cascabel porphyry copper-gold deposits.



DAMIEN MIZOW
EXPLORATION MANAGER

Geologist with 12 years experience across copper, gold and nickel in both exploration and mine environments. Managed the 2016 Viscaria drilling program delivering some of the best results in the history of the project.

ECUADOR

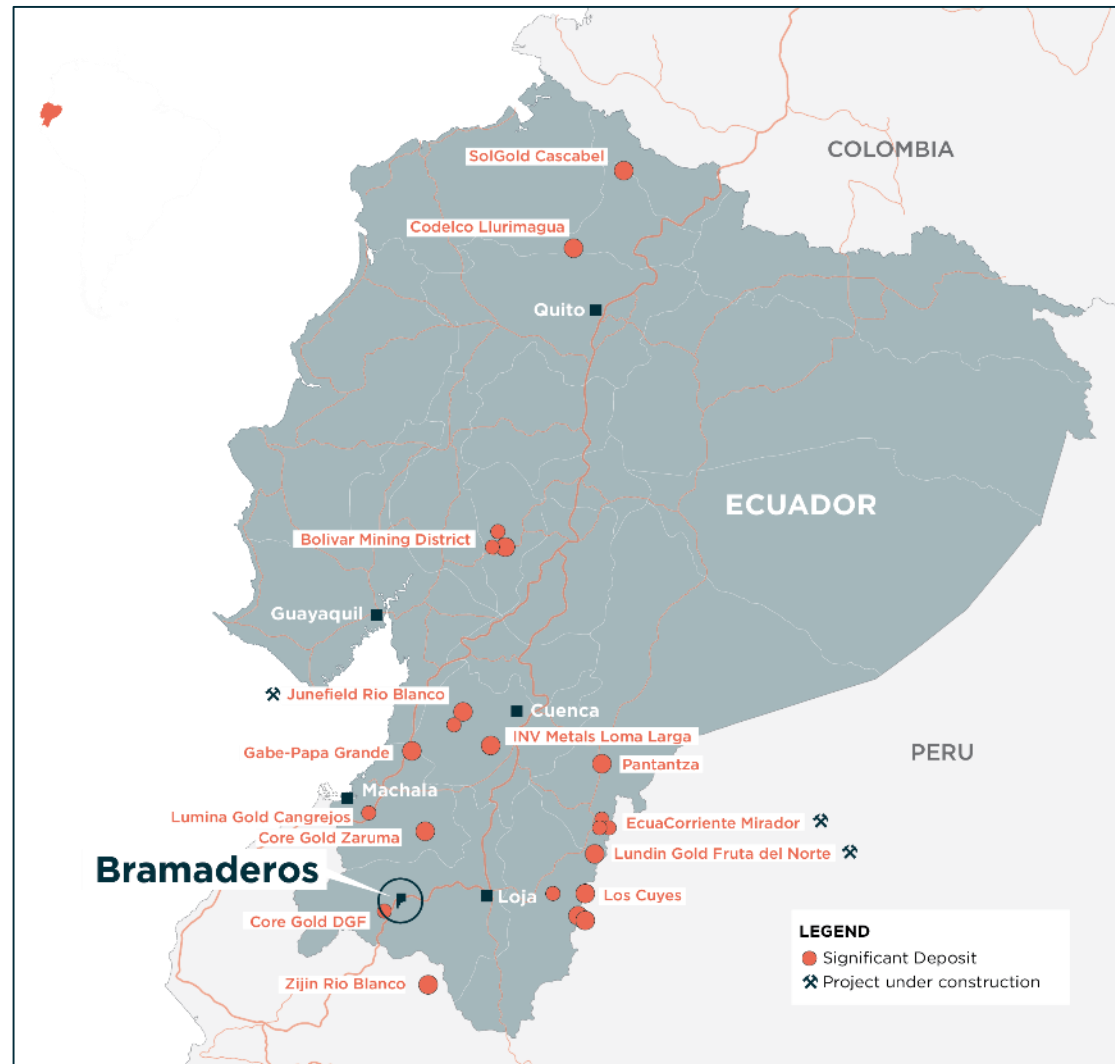
Strongly promoting exploration and mining but also dealing with impediments

- **Drilling is underway at Bramaderos following the approval of Sunstone's EIA and issuance of an Environmental Licence**
- **This is the first drilling permit to be issued in 2 years**
- Majors and juniors have committed to spend hundreds of millions of dollars on exploration
- Most are looking for world class gold and copper deposits – genuine large growth opportunities
- High level of pre-drilling activity
- Drilling activity across all companies is expected to increase significantly in 2019; through either scout drilling or EIA approvals
- The Mines Ministry is strongly promoting the sector, wants a responsible mining industry, has enabled reductions in taxes, and has supported developments such as Fruta del Norte
- BUT ...
- There are delays with issuance of drill permits. This is being addressed
- Some local anti-mining NGO activity (not unique to Ecuador!)
- President Moreno supported a modern and responsible mining sector in his recent speech discussing achievements in his first 2 years in office



BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Delivering a gold-copper discovery



Ecuador is host to world-class copper-gold deposits, in one of the world's most highly prospective belts for porphyry and epithermal copper-gold deposits

Bramaderos is a JV with TSXV listed **Cornerstone Capital Resources (TSXV:CGP)** where Sunstone can earn up to 80% (51% through spending US\$3.4 mill; 70% through funding feasibility study and payment of US\$1/gold equiv oz in M&I resource)

Bramaderos contains multiple targets of both porphyry gold-copper and epithermal gold mineralised systems with strong potential to host a world-class discovery

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

A strong commitment to community and environment

- Regular local community meetings and information sessions on current and planned work programs
- Environmental and water studies are ongoing
- **Concession wide EIA to allow for exploration drilling was approved on March 12, 2019, an Environmental Licence to allow for drilling was issued on April 12, and drilling commenced on April 13**
- **Strong local community support for our drilling program**



BRAMADEROS – A WORLD-CLASS OPPORTUNITY

A reminder of how good this opportunity is



Photo taken from West Zone Epithermal Gold target looking southeast

Elevation ranges from 800-1100m above sea level

Easy access via Pan American highway

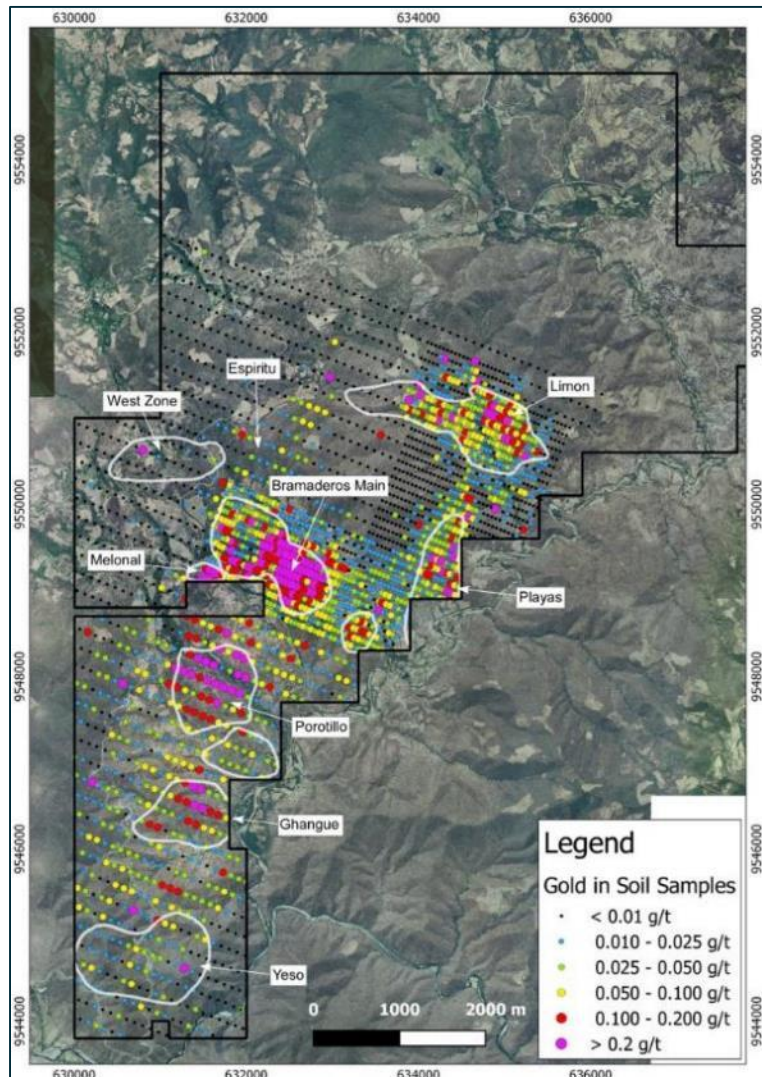
Simple drilling logistics, no helicopter support required, no weather restrictions

Hydropower energy transmission network within 20km

Agriculture and grazing land use

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Multiple gold-copper targets, and we have started drilling



LMDD002, 890.5m, coarse grained chalcopyrite + pyrite

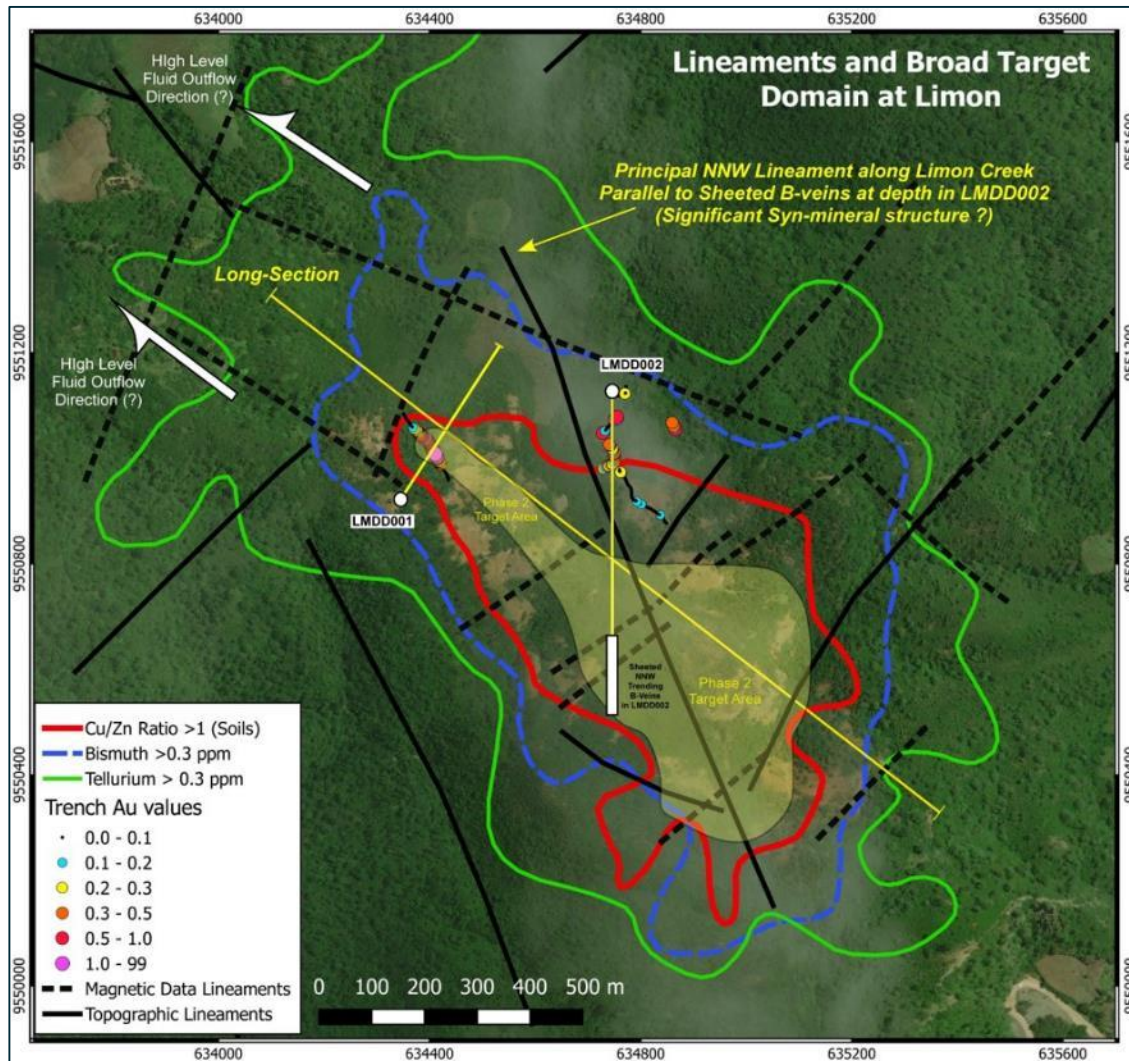
Multiple targets developed from multiple datasets

Drill targets

1. Limon – 2 holes completed, more to follow
2. Bramaderos Main – started first hole
3. West Zone – drilling planned in phase 1

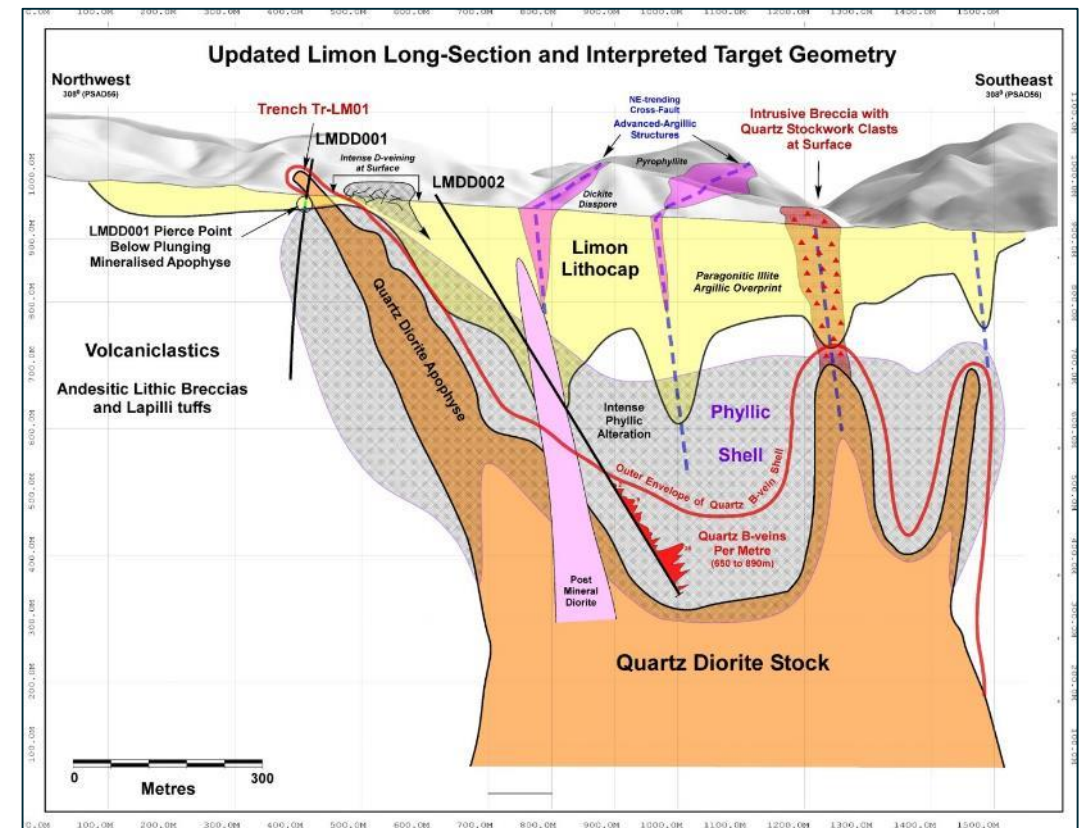
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Limon – a strong and robust target based on multiple datasets



Second drill hole has intersected a wide interval of mineralised rock in close proximity to a porphyry system (assays pending)

Surface trench - 97.6m at 0.71g/t gold and 0.23% copper at surface, including 65.0m at 0.93g/t gold and 0.31% copper



BRAMADEROS – A WORLD-CLASS OPPORTUNITY

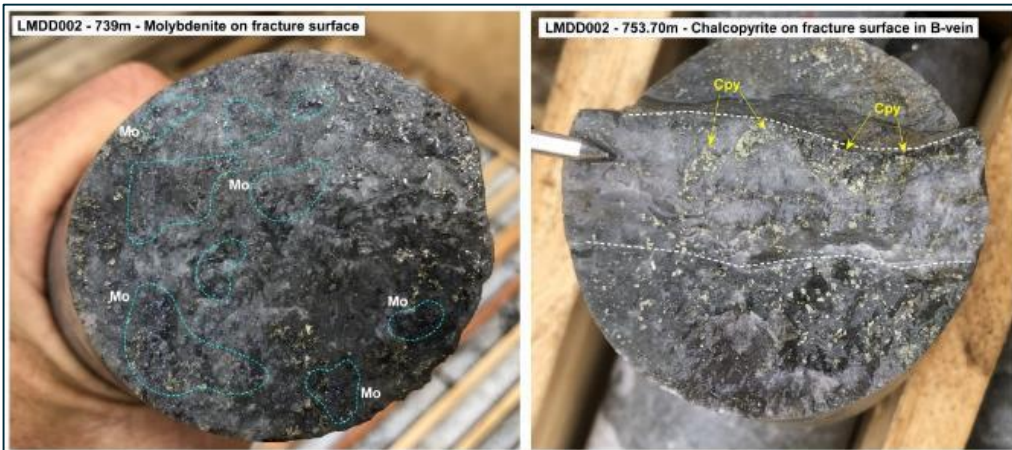
2 diamond drill holes completed at Limon



Hole LMDD002



Sunstone's General Manager – Geology, Dr. Bruce Rohrlach with core from hole LMDD002



Molybdenite and chalcopyrite smears and disseminations on some fracture surfaces in LMDD002

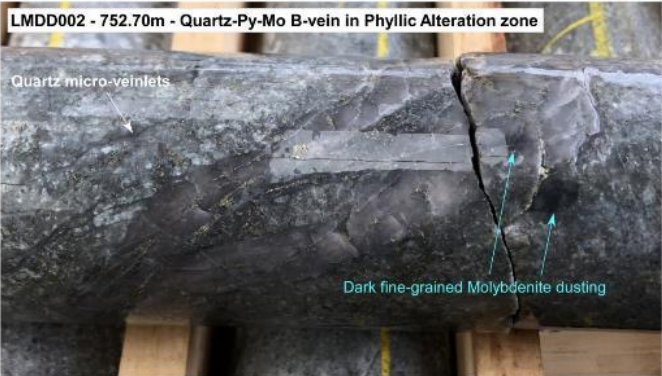
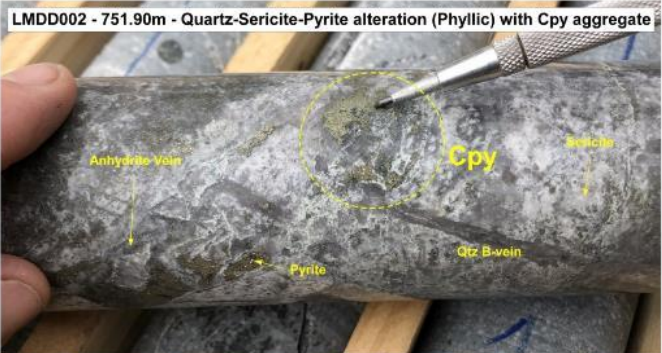
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

2 diamond drill holes completed at Limon

Early results from Limon are very encouraging – we have drilled a wide interval of mineralised rock with all indications that we have drilled adjacent, but within close proximity to, a significant porphyry system



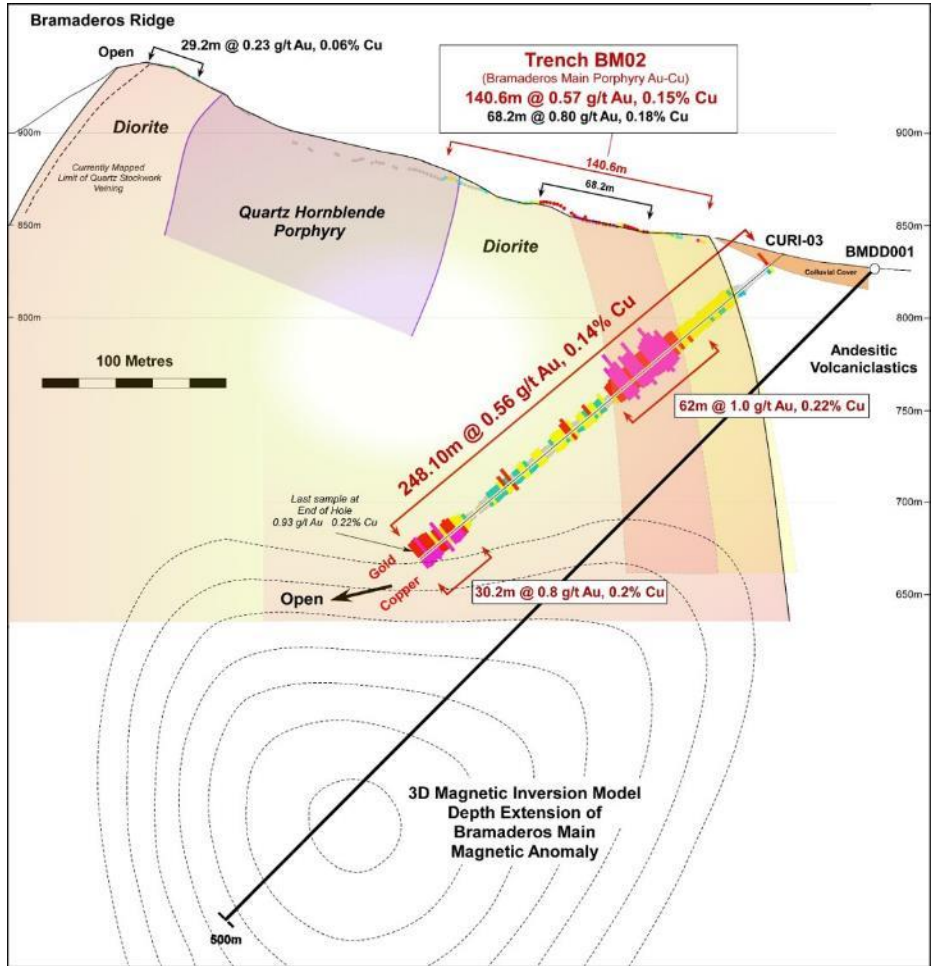
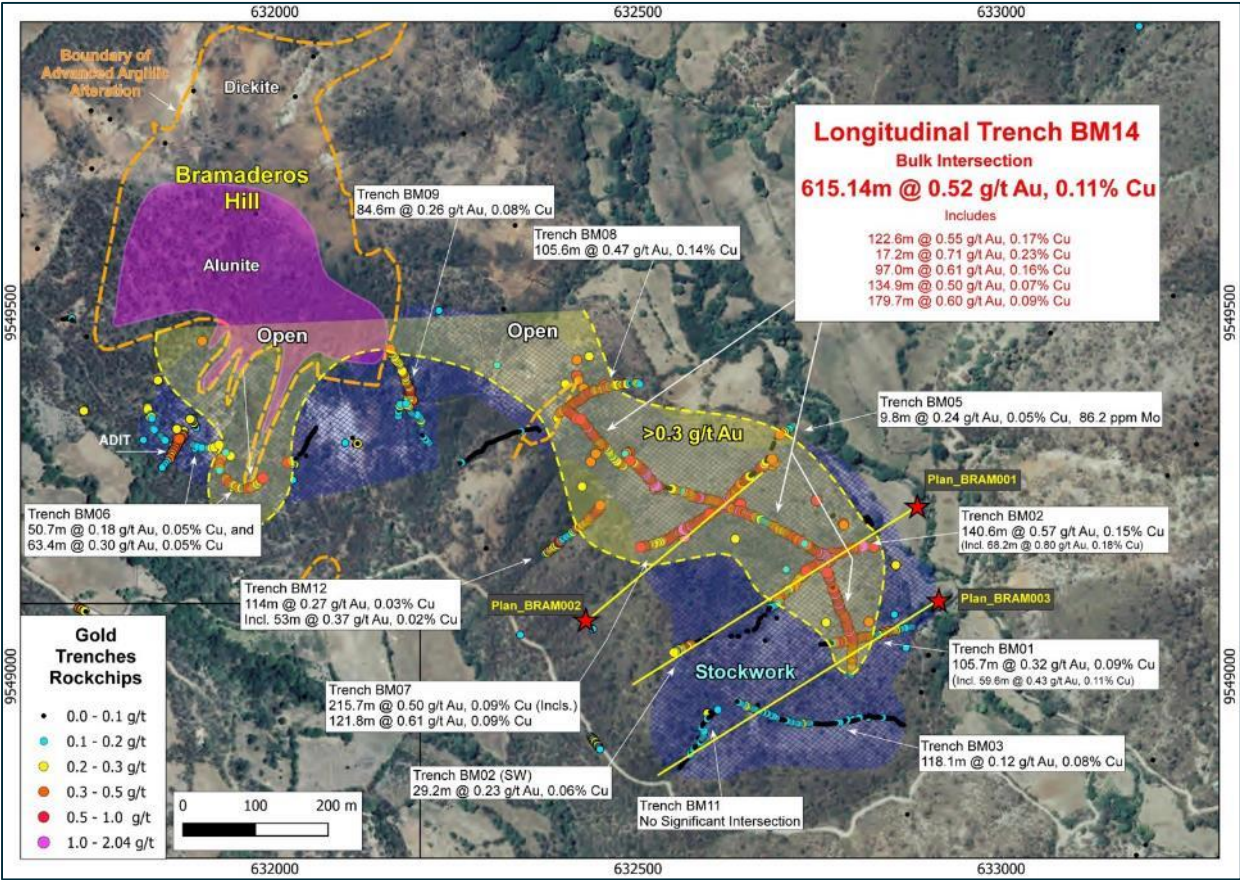
Variety of porphyry B-vein textures seen in LMDD002 (Cpy = chalcopyrite).



B veins, LMDD002, 723.2m

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

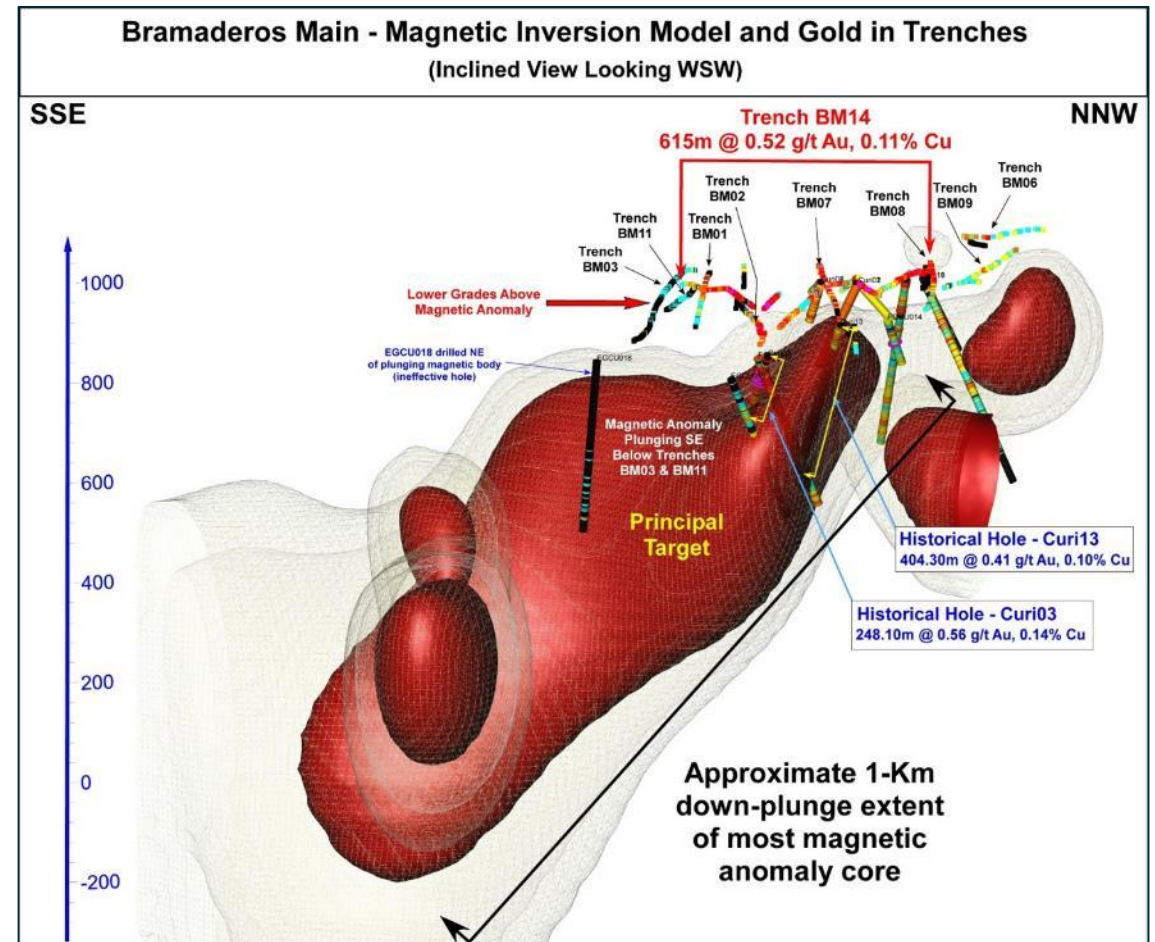
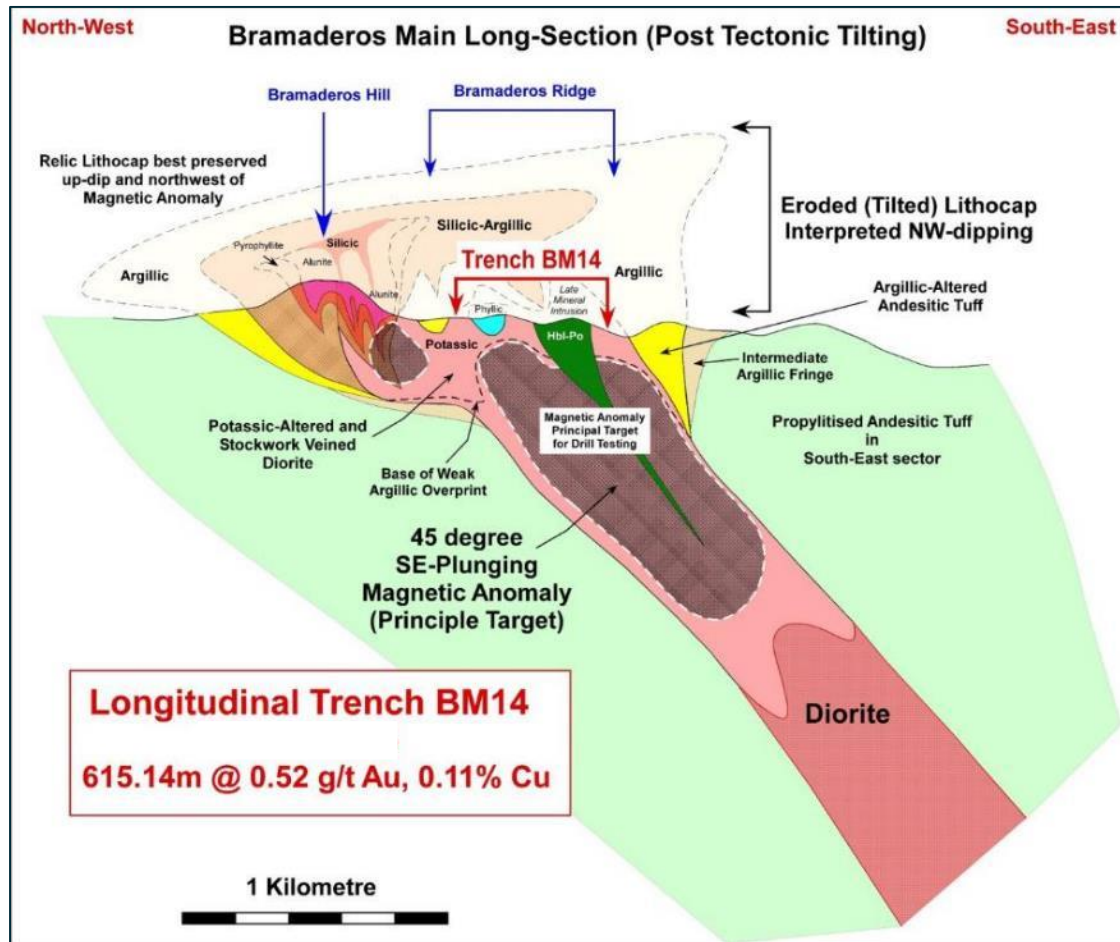
Bramaderos Main – drilling commenced



Longitudinal trench - 397m at 0.69g/t Au and 0.14% Cu cumulative interval; for all intervals >0.3g/t and >10m length

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Bramaderos Main – surface mineralisation and 3-D geophysics

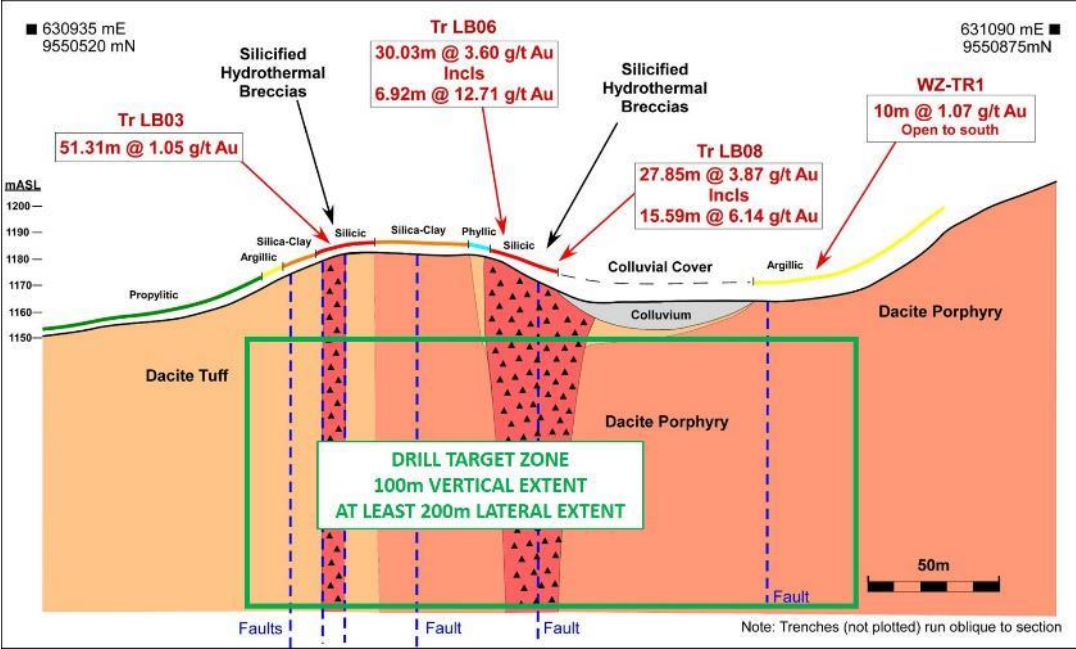


BRAMADEROS – A WORLD-CLASS OPPORTUNITY

West Zone - strong trench results, drilling planned



- West Zone trenches delivering higher grade epithermal style results
- 15.6m at 6.14 g/t Au and 6.92m at 12.71 g/t Au



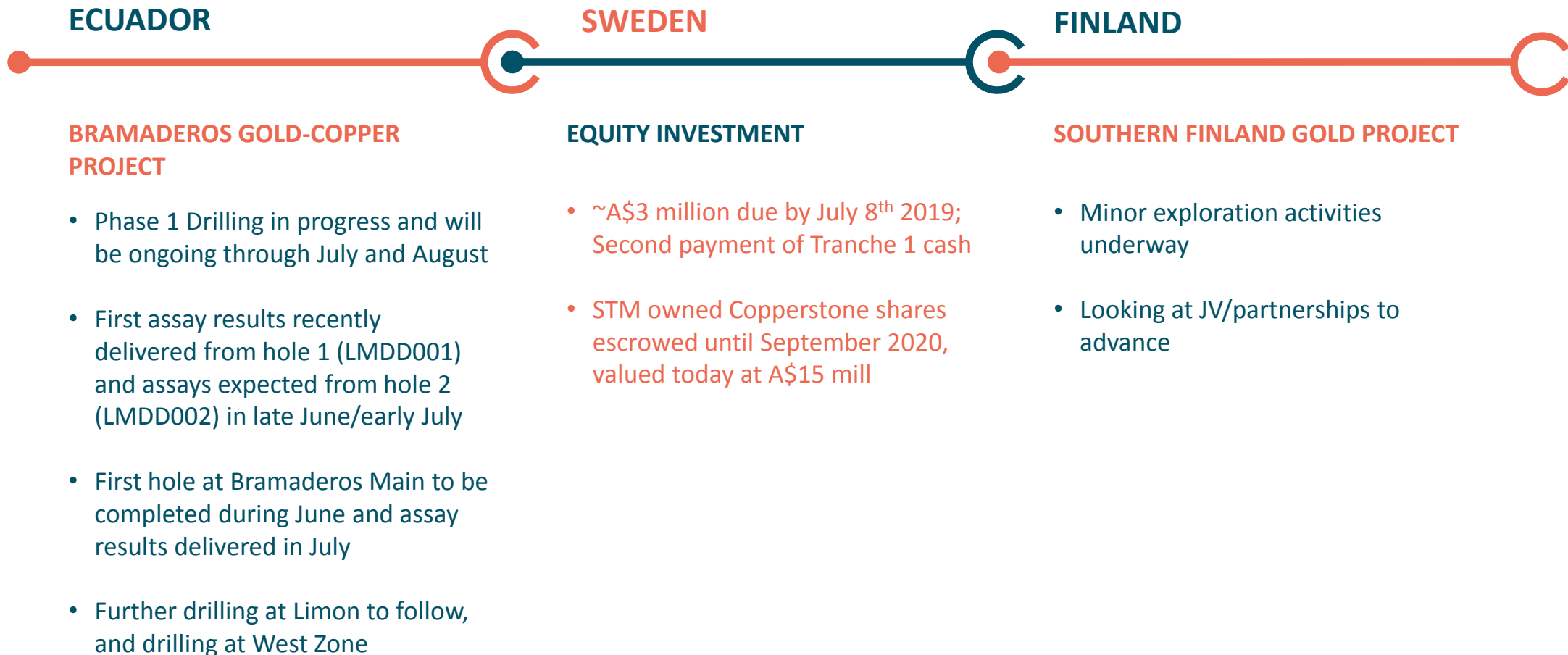
EQUITY INVESTMENT – SWEDISH COPPER

Transaction with Copperstone Resources AB

- Sunstone has sold its 100% owned subsidiary 'Avalon Minerals Viscaria AB' which owned 100% of the Viscaria Copper project in northern Sweden to Nasdaq First North Stockholm listed Copperstone Resources AB (COPP-B)
- Cash + Share transaction; 2 tranches, second tranche linked to permitting approval
- Total value between A\$30 - 45 mill; depending upon prevailing Copperstone share price, exchange rate, and assumptions on Tranche 2 discount
- Copperstone Resources AB holds other exploration concessions considered prospective for copper and gold in the area north of the Skellefteå belt, northern Sweden
- Copperstone has a market capitalisation of ~A\$35 million, and Sunstone holds ~39%
- 2 tranche process
 - On closing March 8 2019:
 - Sunstone received SEK20 mill cash (~A\$3 mill before fees) + 160 mill Copperstone shares (valued now at A\$15 mill, STM now Copperstone's largest shareholder at ~39%, COPP-B shares escrowed 18 months) + SEK20 mill cash (~A\$3 mill) by July 8th 2019
 - Upon receipt of an Environmental Permit for the Viscaria development (estimated 2021-22):
 - Sunstone to receive SEK20 mill (~A\$3 mill) + 46 mill Copperstone shares (~A\$7 mill)

PLANNED WORK AND NEWS FLOW

Focus is on Bramaderos in Ecuador – deliver a discovery



COMPETENT PERSONS STATEMENT

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.

Further details (including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following announcements by Sunstone Metals Limited lodged with the ASX:

- 30 May 2019;
- 29 May 2018;
- 9 May 2018;
- 8 November 2017.