

SUNSTONE
METALS

DISCLAIMER

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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.

A COMPELLING INVESTMENT OPPORTUNITY

Three projects | Copper and Gold | Discovery and Development



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

SWEDEN
COPPER

**VISCARIA
PROJECT**

**Protects downside
risk; provides
upside opportunity**

PFS and permitting to develop underway; strong exploration upside

Leveraged to copper price – at US\$3/lb this is a very attractive project

FINLAND
**GOLD &
LITHIUM**

**SOUTHERN
FINLAND GOLD
PROJECT**

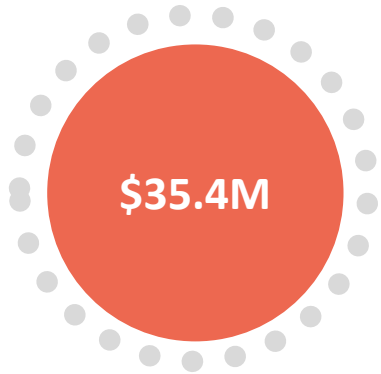
Multiple gold occurrences identified with limited previous exploration

First drilling program delivered 23.5m at 3.3g/t gold

**Market capitalisation of just A\$33M offers huge leverage
from a global portfolio with focus on copper and gold**

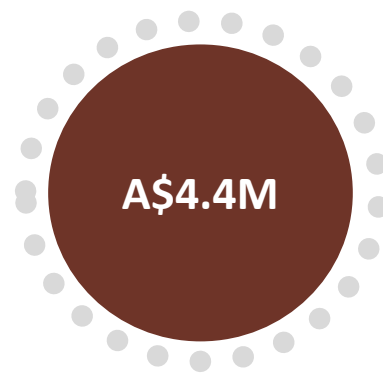
CORPORATE

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



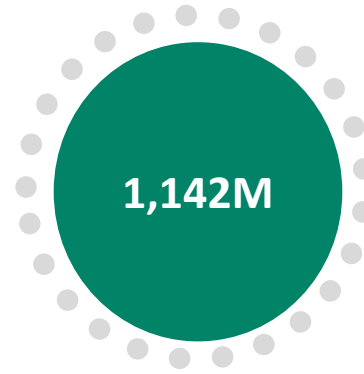
MARKET CAPITALISATION

Tightly held
At share price of A\$0.031 – 30 day
VWAP



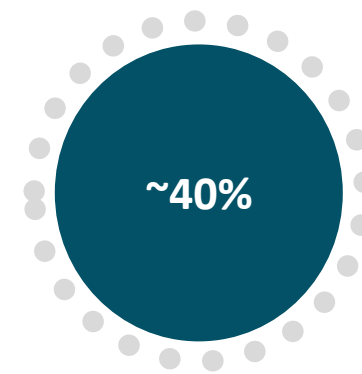
CASH

As at 31.03.18 - unaudited



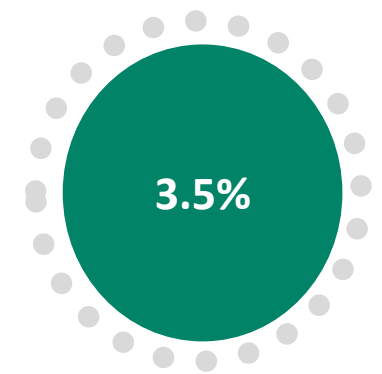
SHARES ON ISSUE

As at 31.03.18



TOP 10 SHAREHOLDERS

Hold almost half of all
shares on issue



BOARD & MANAGEMENT

Have participated in all placements
in last 4 years

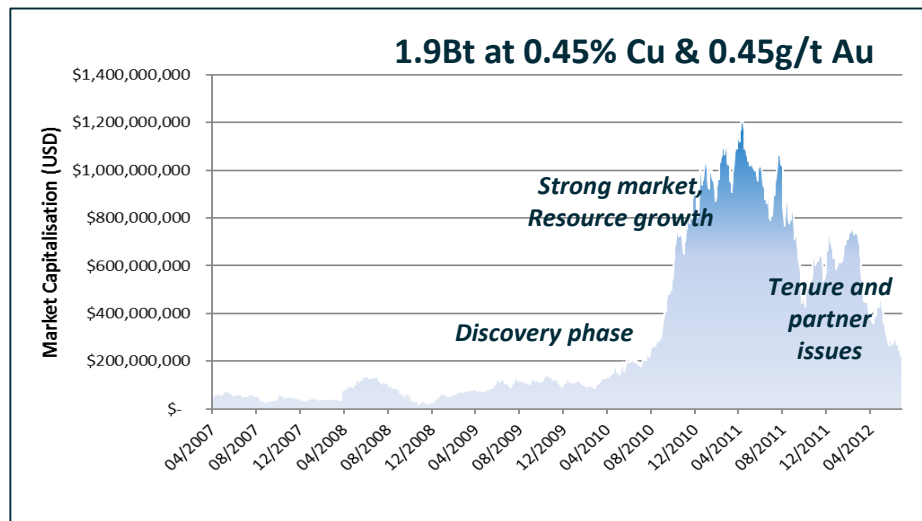
Substantial Shareholders

Darren Carter (UK)	8.8%
Valbonne II	6.7%
Marilei International	5.0%

VALUE GROWTH THROUGH DISCOVERY

Sunstone is the only ASX-listed junior providing direct junior company exposure to 'booming' Ecuador

- Shareholder value growth delivered through discovery, a supportive market, risk management, and sustained by delivering a clear pathway to development – secure title, a good operating regime, funding options, infrastructure
- The Sunstone team have been involved in giant porphyry copper-gold discoveries with Intrepid Mines at Tujuh Bukit (Indonesia) and SolGold at Cascabel (Ecuador)



Intrepid Mines
Tujuh Bukit -INDONESIA



SolGold Plc
Cascabel - ECUADOR

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 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. Lead 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 result in the history of the project.

THERE'S A LOT GOING ON IN ECUADOR

Ecuador is booming; very active exploration and development scene

Sunstone represents the only ASX listed junior to provide direct exposure to this potential

2016

Secured 10% position in SolGold (owner of giant Cascabel copper-gold deposit) for US\$23M outlay



2017

Invested US\$40M for an additional 4.5% of SolGold

2018

Invested US\$250M in Lundin Gold (TSX) for 27.1 % (Fruta del Norte gold deposit development and brownfields exploration)

2016

JV proposal over Cascabel rejected by SolGold

BHP

2017

Acquired exploration concessions with reports of commitments to spend ~US\$80M over 4 years

Exploring for copper-gold opportunities

Expenditure commitments of >US\$200 million

HANCOCK PROSPECTING PTY LTD



JV 85:15

SolGold is Brisbane based, AIM listed

Secured Cascabel through JV with Cornerstone Capital Resources (TSXV:CGP)

Cascabel discovered 2013

Recently announced Mineral Resource Estimate of 1.1Bt at 0.68% Cu equiv



2018

Barriers to entry now high due to large exploration commitments from large resource companies

Other significant developments include production from 2 new operating mines (Junefield Rio Blanco and Core Gold Cerro Verde)



And activity from Canadian companies is very significant – Lumina Gold, Core Gold, Lundin Gold, INV Minerals, Adventus, Toachi and others

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 completed as part of drill permit process. Water Permit received
- Drill permit process is progressing; final documentation submitted in December and is now dependent upon the bureaucratic process
- Ministry of Environment in Ecuador recognises the backlog issue and is increasing resources



BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Matching the team with the opportunity



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; we have a binding farm-in agreement with TSXV listed **Cornerstone Capital Resources (TSXV:CGP)** where Sunstone can earn up to 80%

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

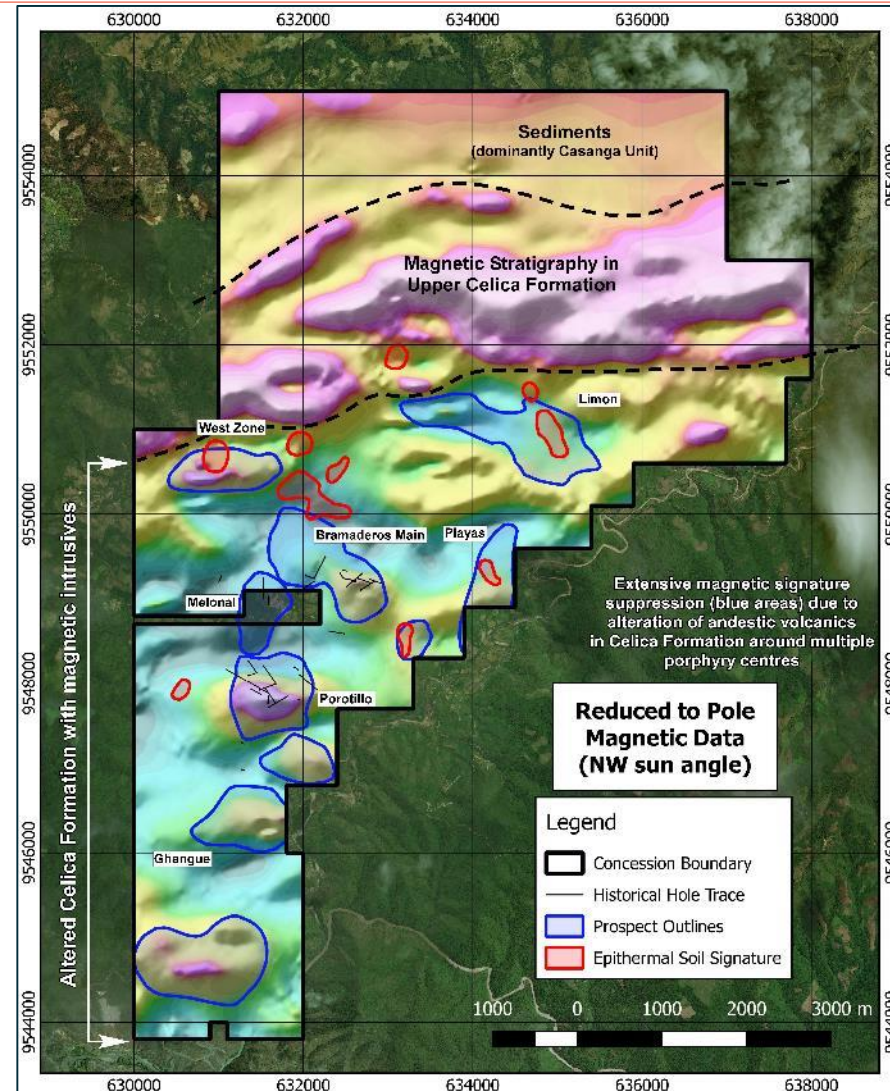
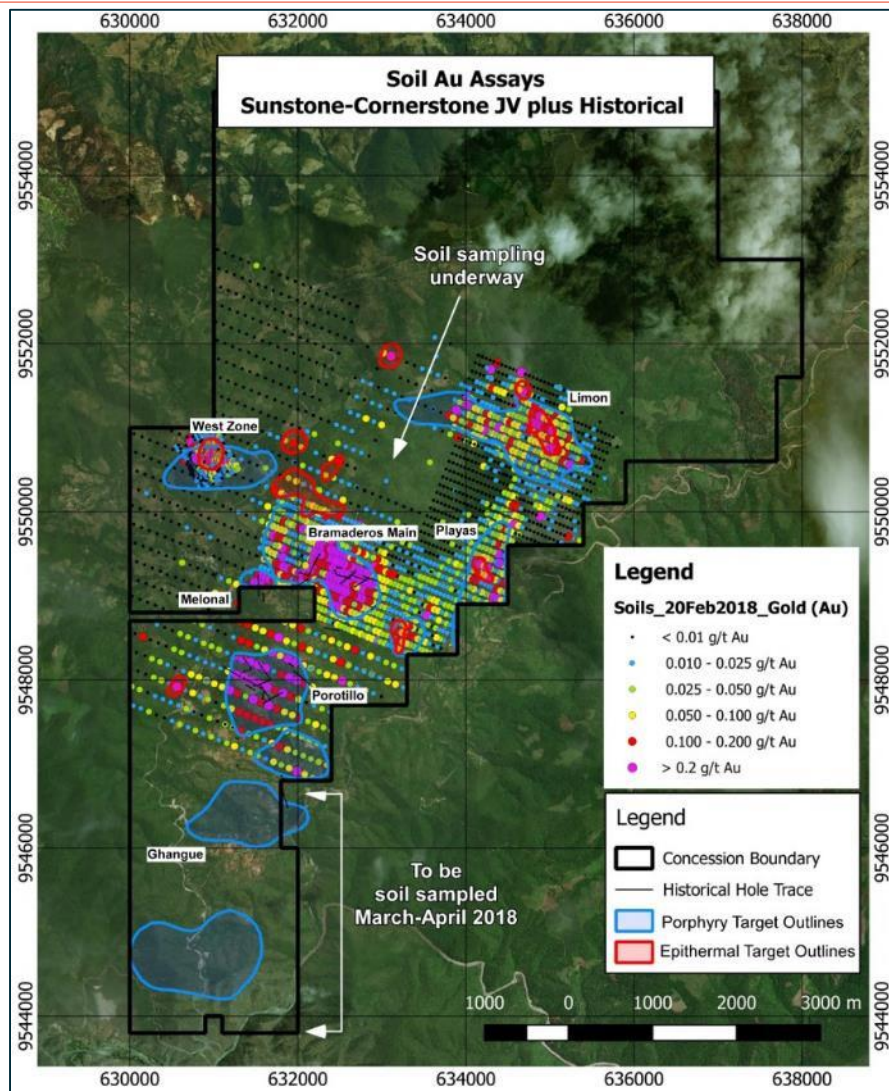
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Multiple targets, very good location



BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Multiple porphyry gold-copper and epithermal gold-silver targets



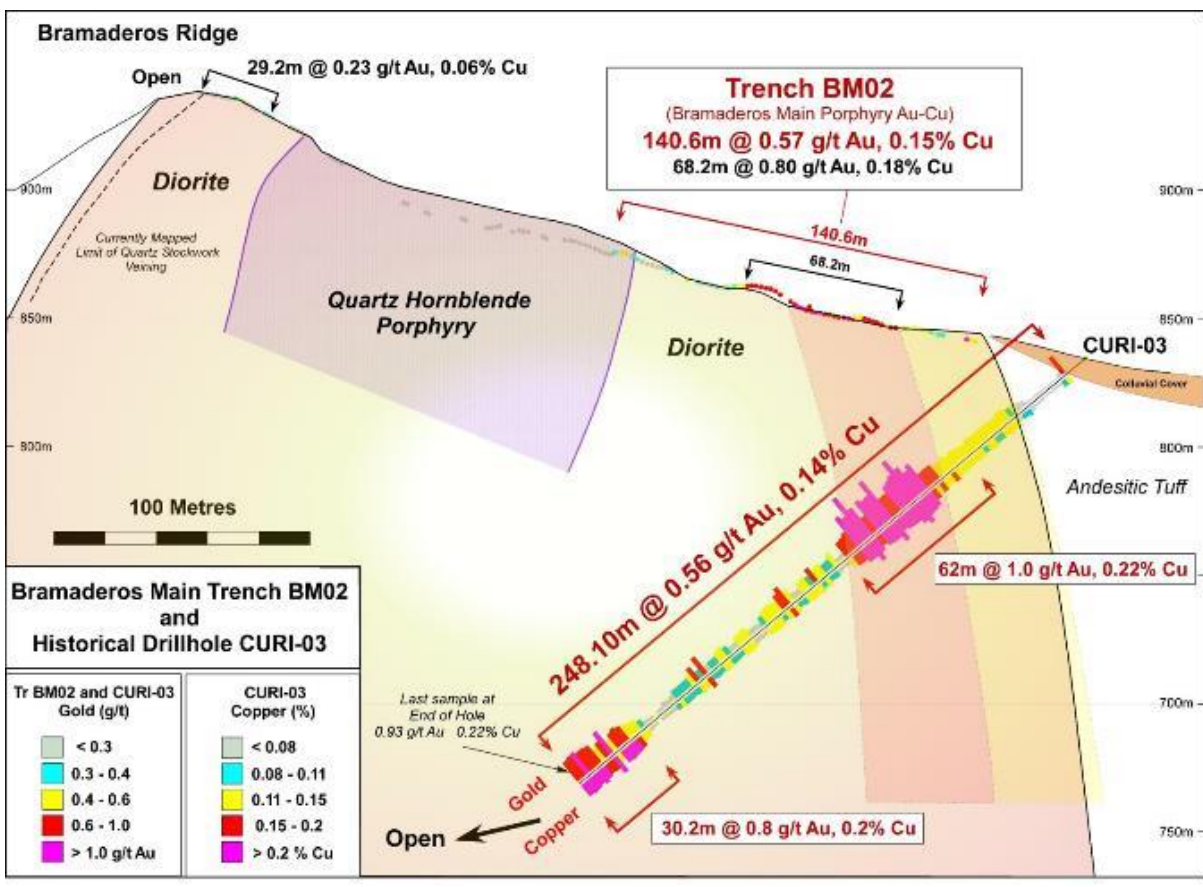
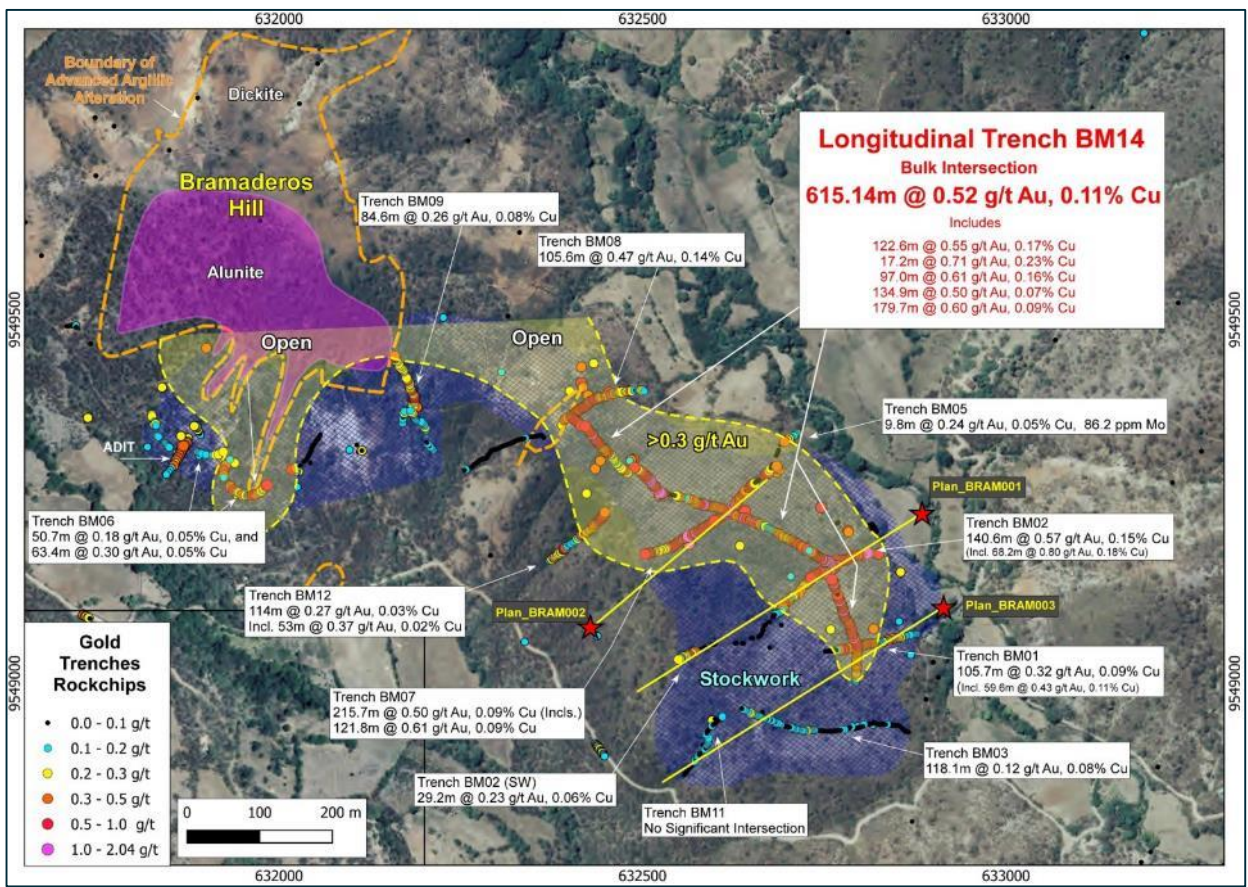
Multiple targets developed from multiple datasets

At least 3 targets to be drill tested in Phase 1 drilling

Bramaderos Main
West Zone
Limon

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

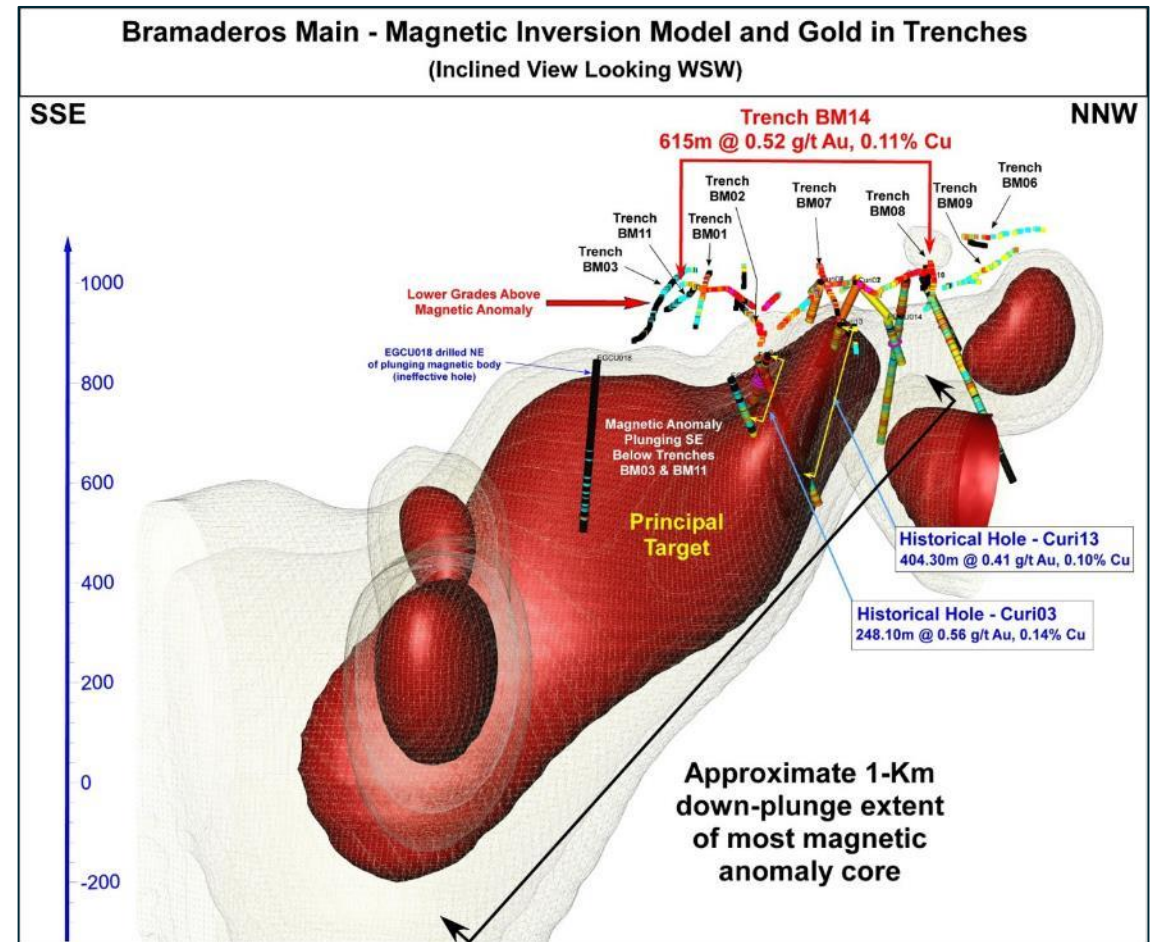
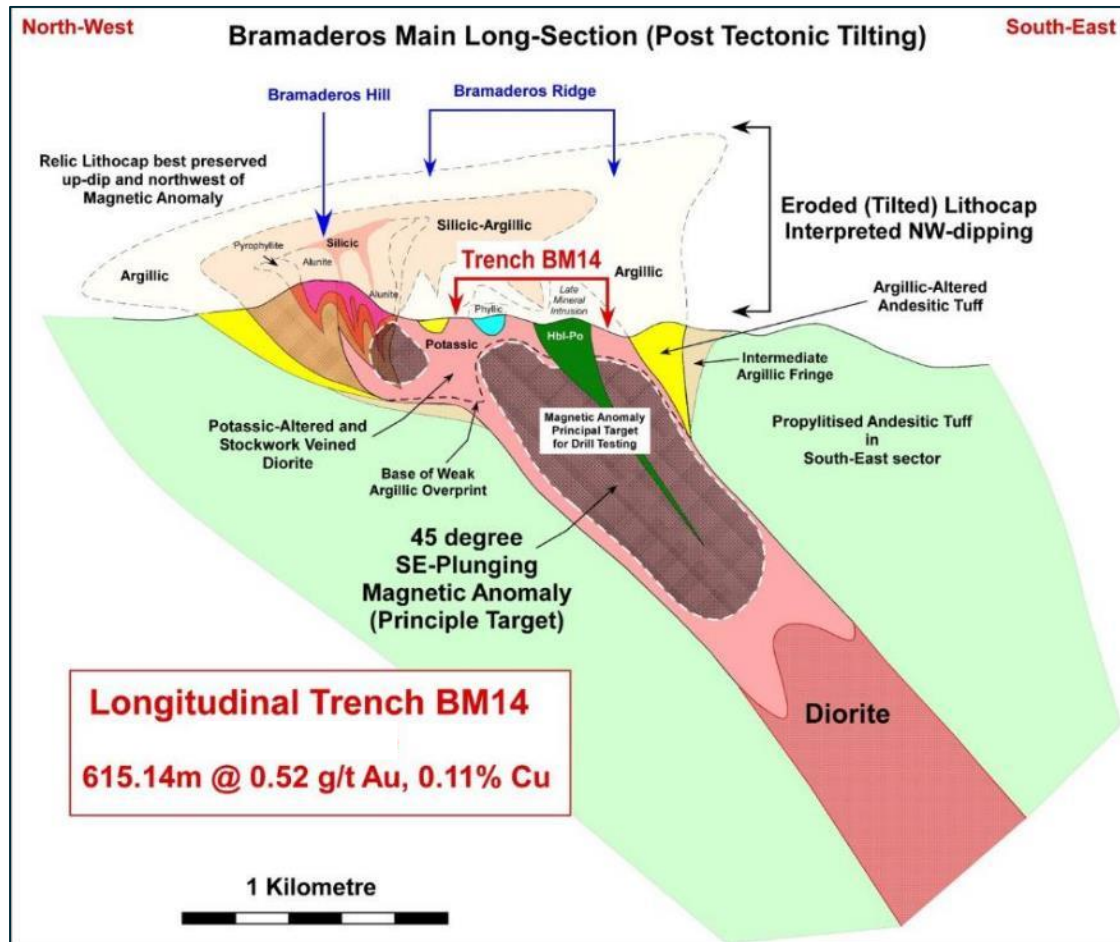
Bramaderos Main delivering strong trench results



- 397m at 0.69g/t Au and 0.14% Cu cumulative interval; for all intervals >0.3g/t and >10m length
- Importantly, the trenching is also delivering greatly improved interpretation of the geometry of the mineralisation, in advance of drilling

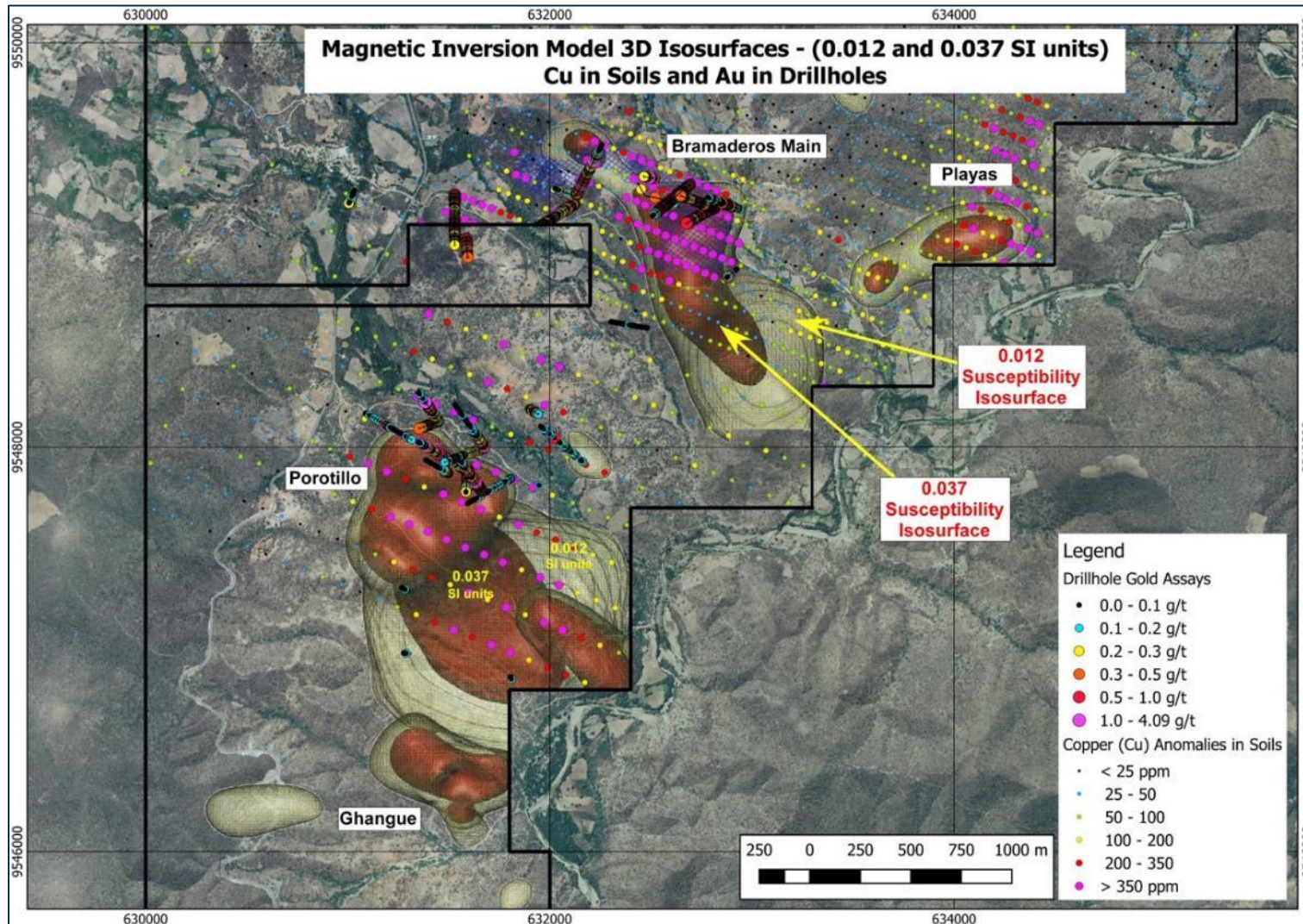
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Bramaderos Main – surface mineralisation and 3-D geophysics



BRAMADEROS – A WORLD-CLASS OPPORTUNITY

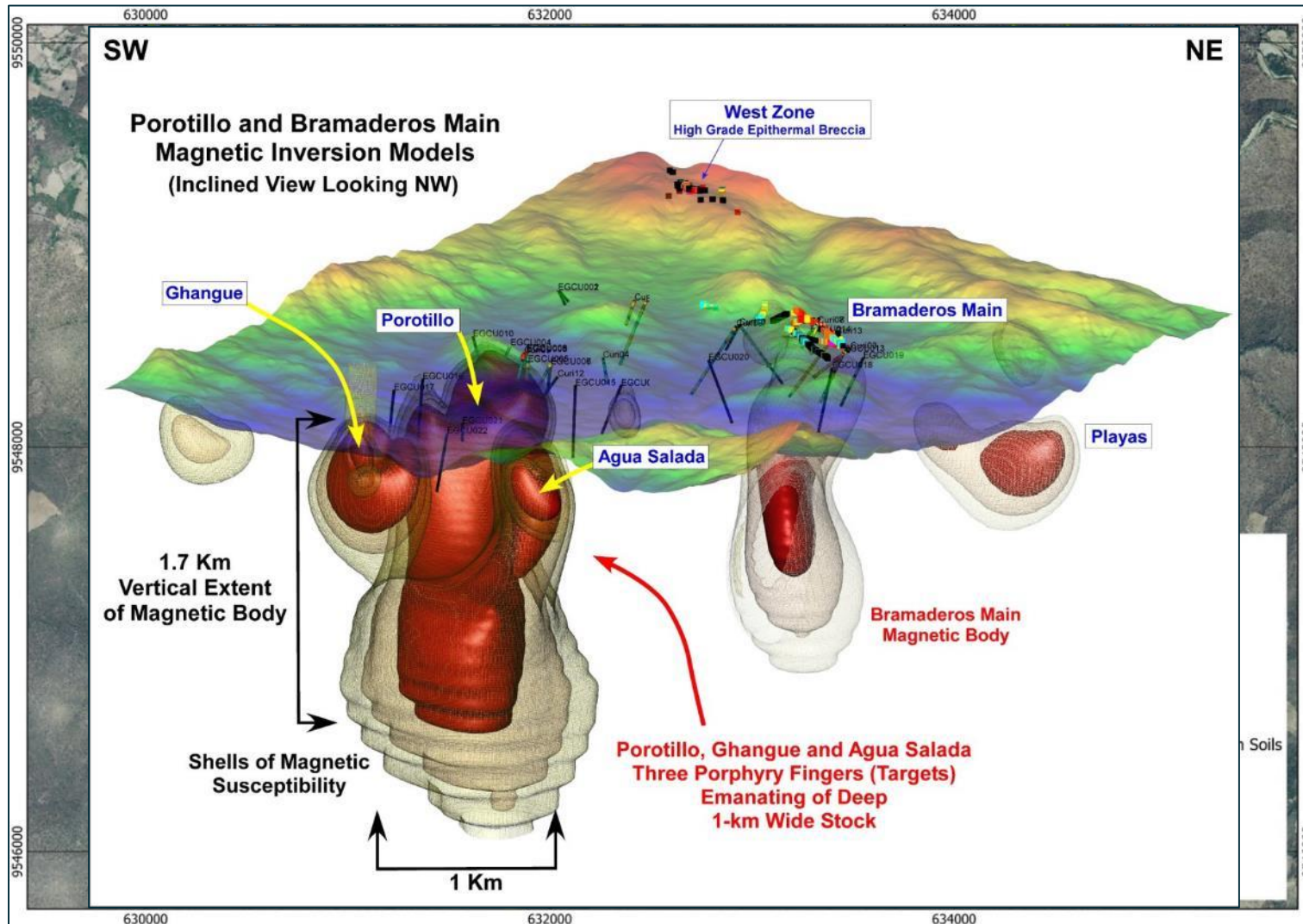
Additional targets from 3-D magnetics modelling



- 3-D modelling of a subset of the detailed heli-magnetics
- Significant anomalies modelled at Bramaderos Main and Porotillo
- Vertical extent > 1km
- Modelled bodies project to surface in areas of anomalous gold in soils, and best historic drill holes and trenches

BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Additional targets from 3-D magnetics modelling



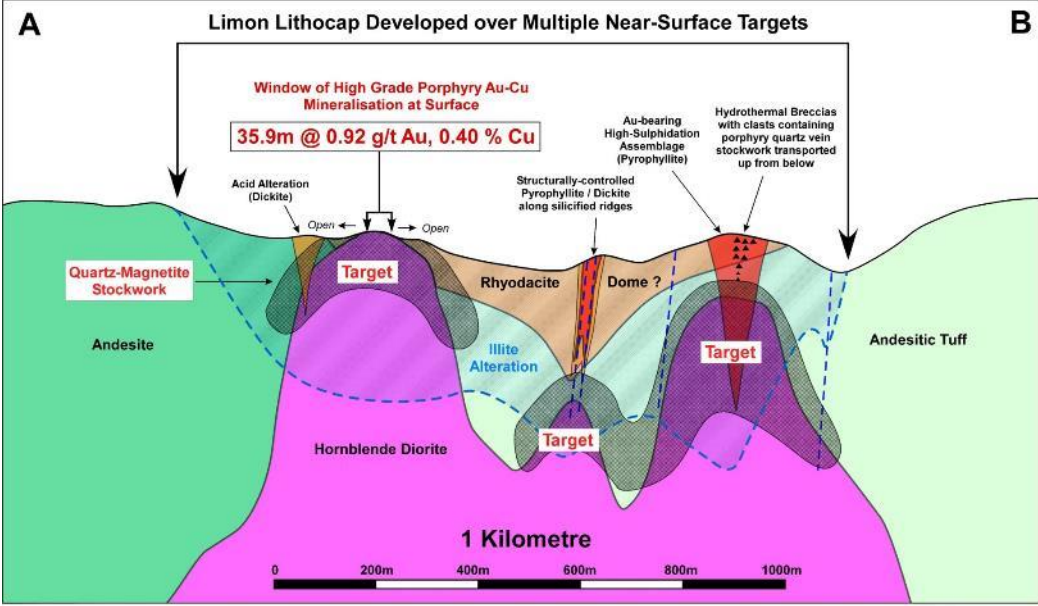
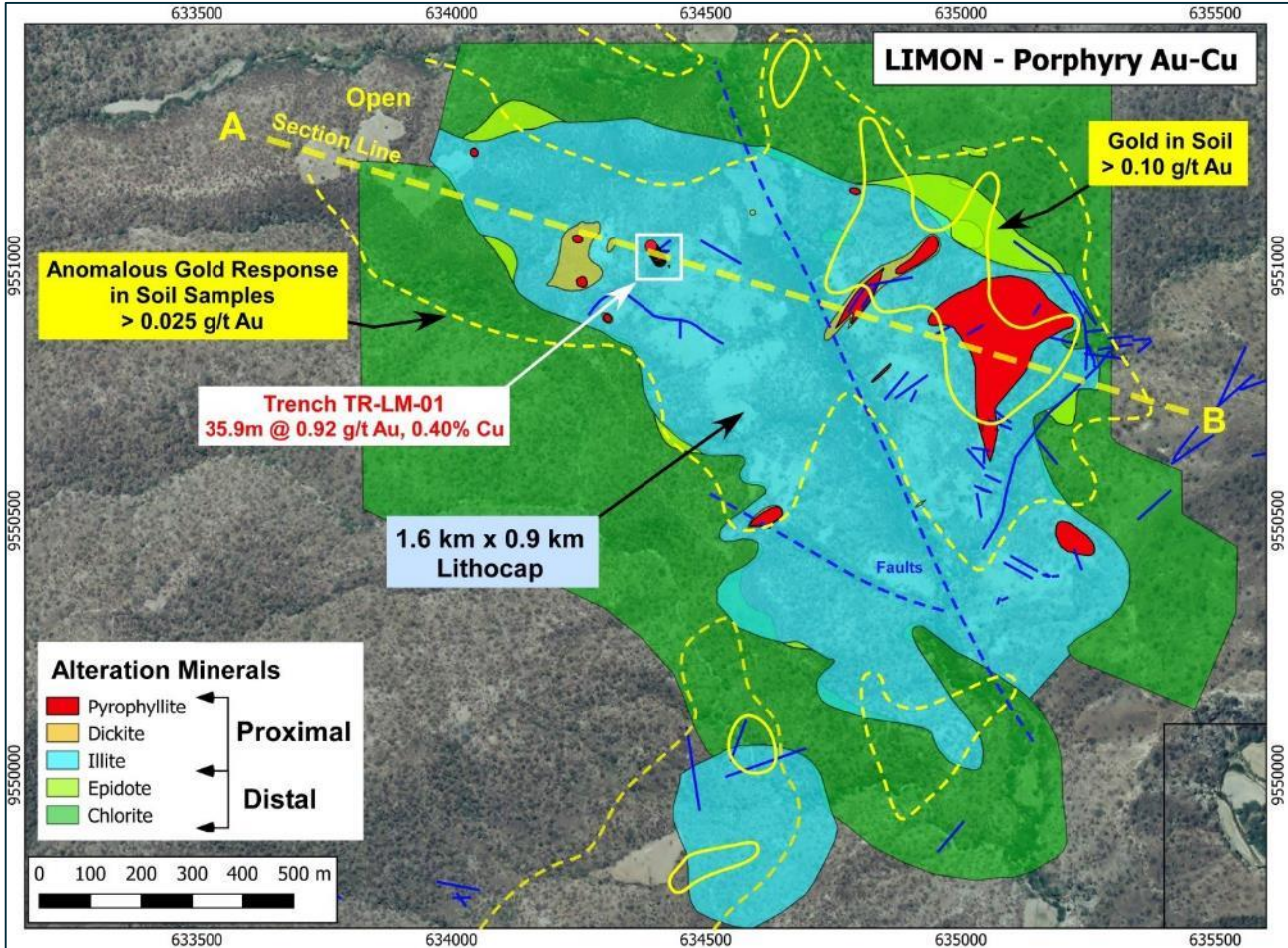
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BRAMADEROS – A WORLD-CLASS OPPORTUNITY

Limon - absolutely outstanding initial trench results

- Breakthrough, high grade results
- A 'window' into a significant porphyry system

35.9m at 0.92g/t gold and 0.4% copper at surface and open – trenching continuing



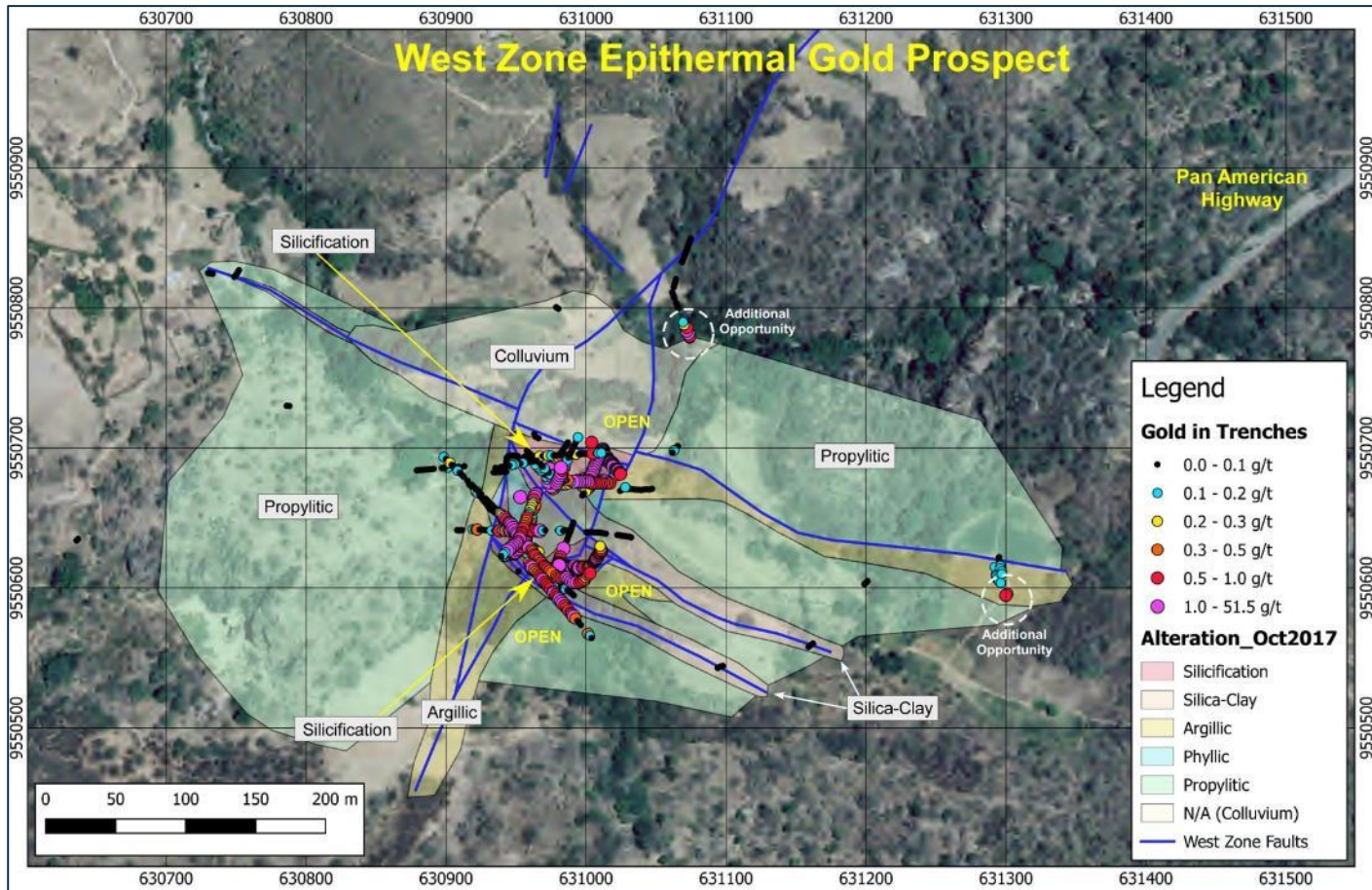
BRAMADEROS – A WORLD-CLASS OPPORTUNITY

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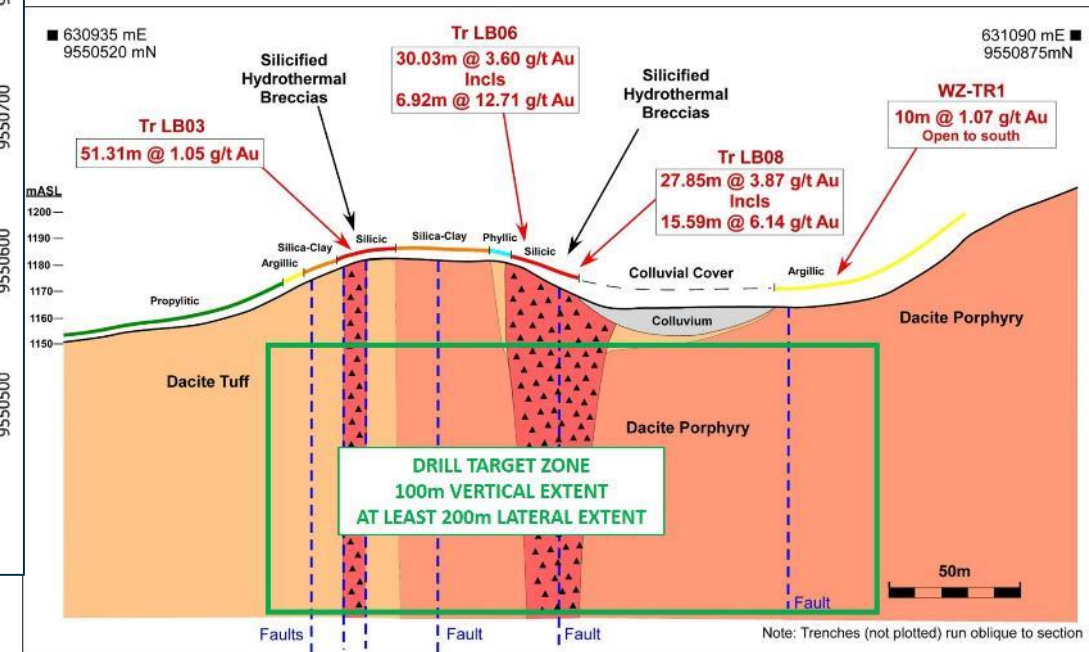


BRAMADEROS – A WORLD-CLASS OPPORTUNITY

West Zone delivering strong trench results



- West Zone trenches delivering higher grade epithermal style results
- Recent geophysical results, complemented by alteration mapping, suggest there may also be a porphyry target at depth
- **15.6m at 6.14 g/t Au and 6.92m at 12.71 g/t Au**



VISCARIA COPPER PROJECT

Advanced copper project in northern Sweden

- High quality copper project
- Over 600kt copper resource
- PFS stage copper development opportunity in a mining district
- Development permitting in progress
- Exceptional exploration upside



PROJECT SITE



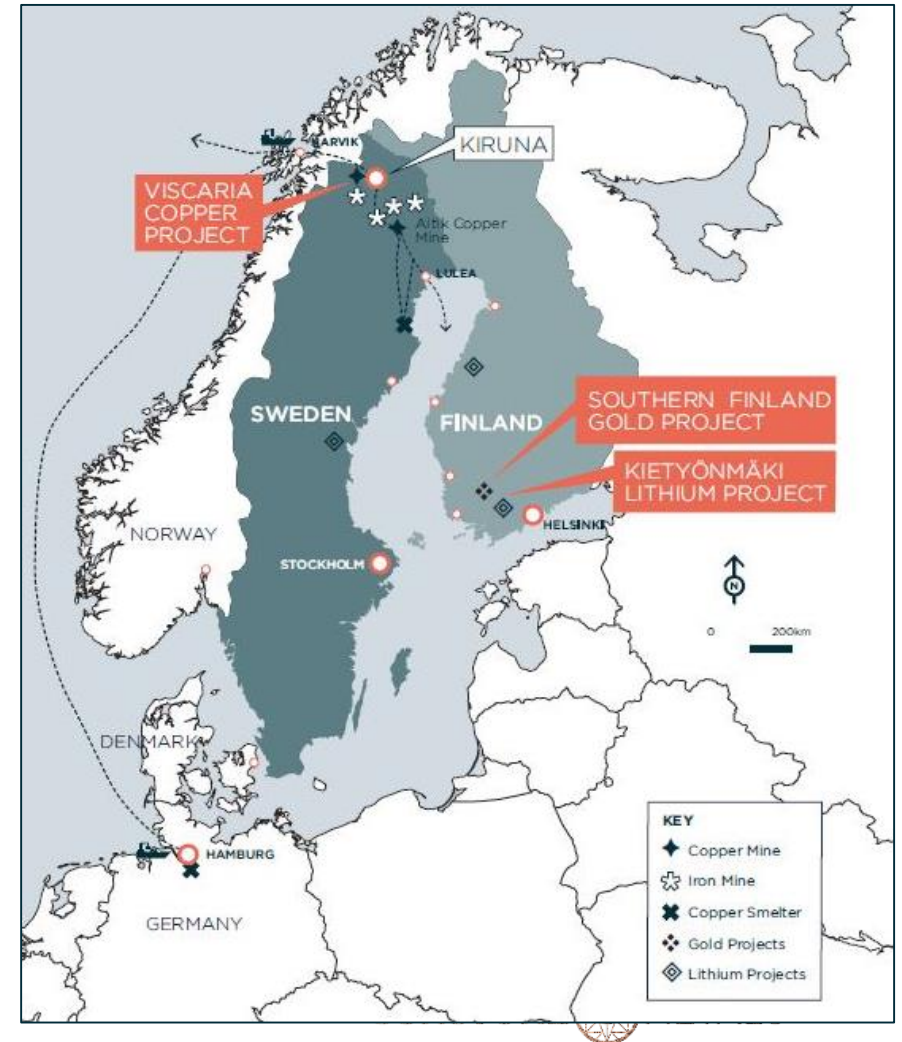
KIRUNA TOWN



PUBLIC ACCESS ELECTRICAL RAIL

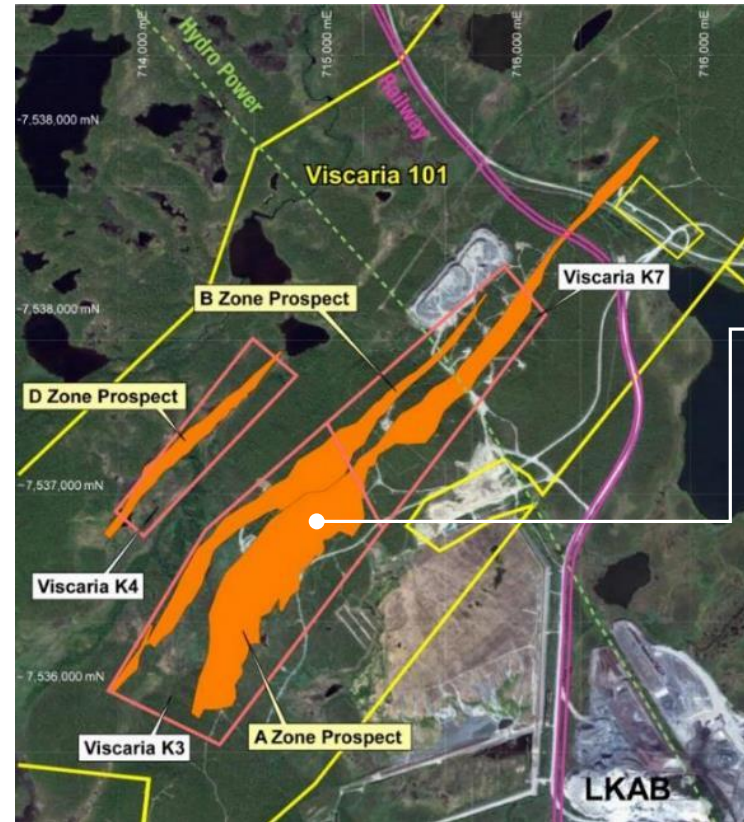


LOW COST HYDRO POWER

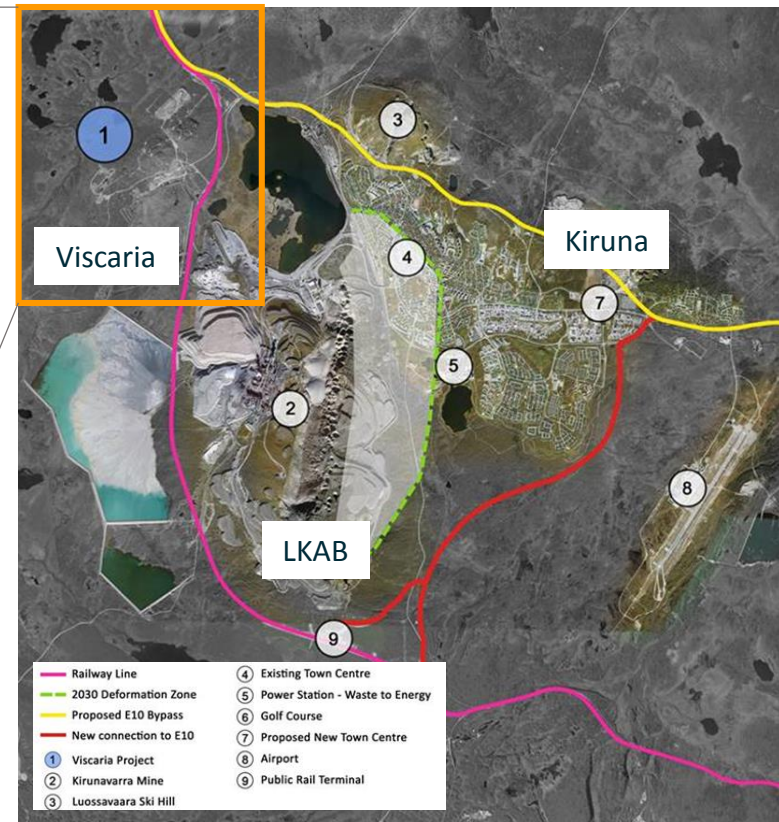


VISCARIA COPPER PROJECT

Outstanding Location



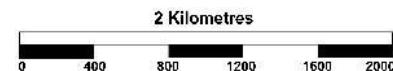
Copper orebodies shown in orange



A Zone previously mined, other orebodies not

Mineral Resource estimate 52Mt at 1.2% Cu (JORC 2012)*

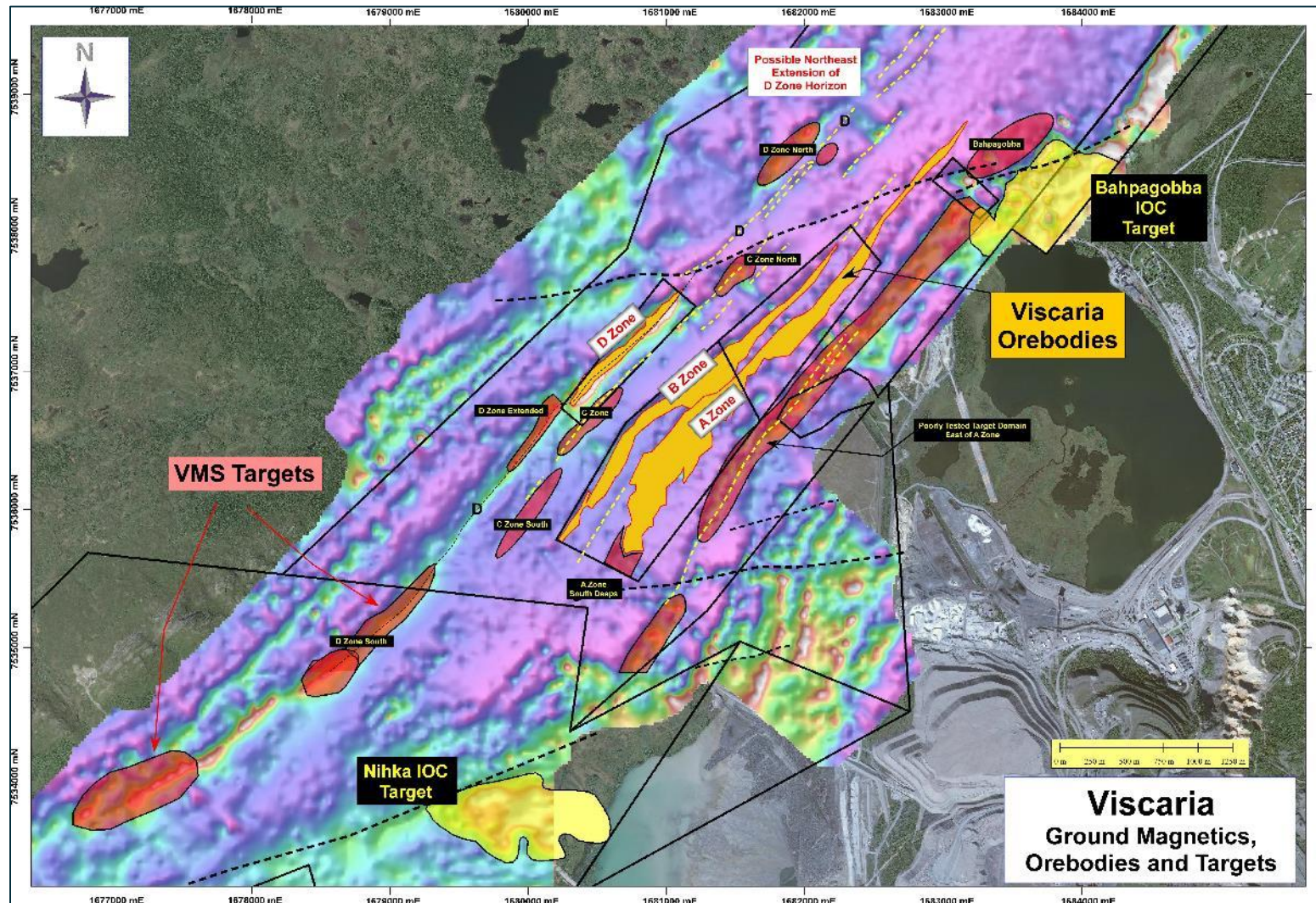
18Mt subset of that used in 2016 Scoping Study*



*See ASX announcements 14th Dec 2015 and 5th April 2016; also Refer Annual Report released 16 August 2016, Mineral Resource Estimate table and the Competent Persons Statement at the end of this presentation

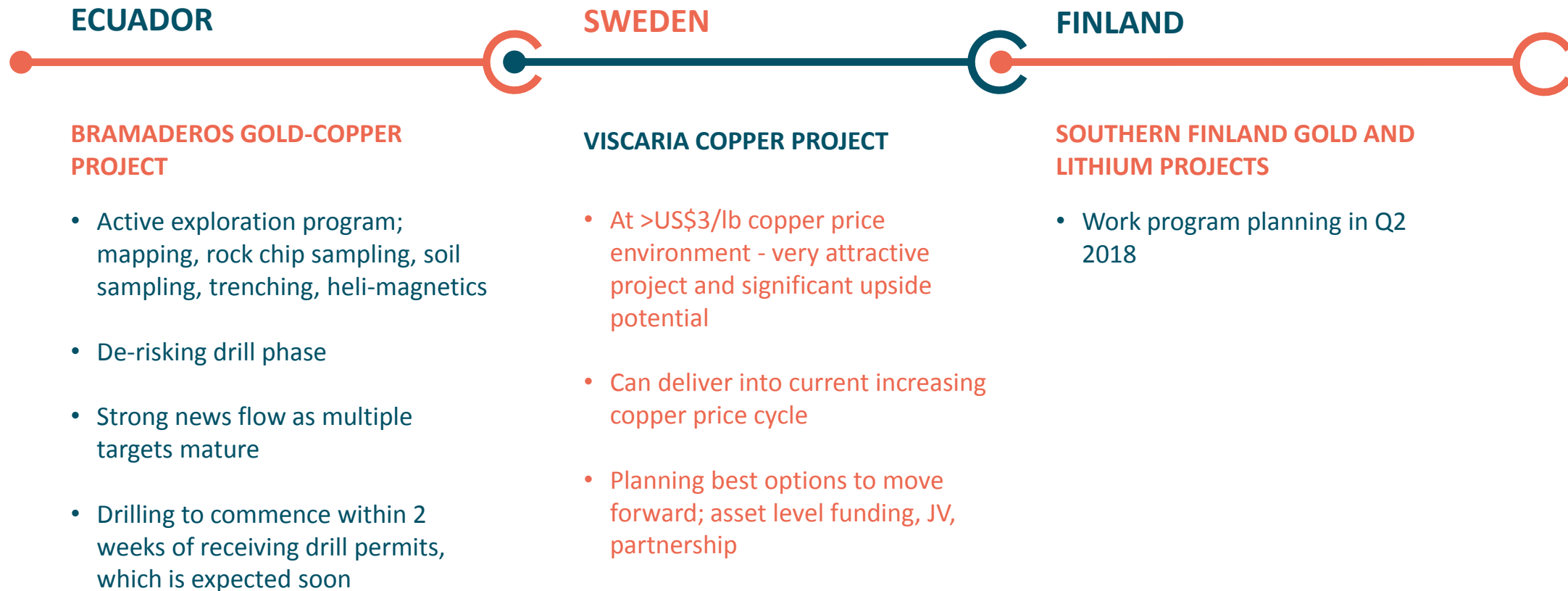
VISCARIA PROJECT – NEAR-MINE TARGETS

Several kilometers of target horizon for D and A Zone analogues



- Exploration upside is very compelling
- Multiple 'VMS' targets similar to A Zone and D Zone
- In addition, there are a series of 'Iron Oxide Copper' targets. Sunstone has drilled 3 to date, Nihka, Bahpagobba and West Nukutus.

PLANNED WORK AND NEWS FLOW



MULTI DISCIPLINARY STRONG BOARD



GRAHAM ASCOUGH
CHAIRMAN

Resources executive. Broad global experience with large companies and building juniors. Previously with Falconbridge- Noranda.



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.

VISCARIA COPPER PROJECT

Mineral Resource Estimate

Resource Area	Classification	Tonnes (Mt)	Cu Grade (%)	Contained Cu (kt)
A Zone	Measured	14.44	1.7	240.0
	Indicated	4.69	1.2	57.2
	Inferred	2.48	1	25.5
	Subtotal	21.61	1.5	322.7
B Zone	Measured	0.12	1.3	1.6
	Indicated	4.12	0.7	29.7
	Inferred	15.41	0.8	118.7
	Subtotal	19.65	0.8	149.0
D Zone	Indicated	3.11	0.81	25.2
	Inferred	0.01	0.32	0.02
	Subtotal (open pit)	3.11	0.81	25.2
	Indicated	7.26	1.37	99.8
	Inferred	0.78	1.57	12.2
	Subtotal (underground)	8.03	1.39	111.9
Overall Cu	Total	52.4	1.2	608.9

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.

Refer to Annual Report released 16 August 2016 for the Competent Persons Statement in relation to the estimates of mineral resources. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to the updated D Zone Mineral Resource estimate is based on the information compiled by Chris Grove who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Measured Group Pty Ltd. Measured Group is an independent mining consultancy who have been engaged by Sunstone Metals Limited to perform geological consulting on a fee for service basis. Mr Grove has sufficient experience that is relevant to the style of mineralisation being considered and to the activity being undertaken 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 Grove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.