

27 MARCH 2025

# Sunstone raises \$4M in share placement

Placement will provide working capital as Company advances corporate discussions

Sunstone Metals Limited (ASX:STM) is pleased to advise that it has received firm commitments for \$4,000,000 (before costs of \$240,000) via an oversubscribed share placement at 0.5 cents (\$0.005) per share (Placement) to existing institutional and sophisticated shareholders and new investors.

The proceeds of the Placement will be used to fund working capital for the Company as it progresses the ongoing corporate discussions to a conclusion. As previously announced, Sunstone has been pursuing partnership opportunities to unlock the value of its substantial gold and copper discoveries. This process has involved several parties accessing Sunstone's data room and undertaking site visits.

As a result of these discussions, an attractive opportunity has advanced to the stage where, in the short term, a confidential and incomplete non-binding indicative offer could be finalised. This would be followed by a confirmatory diligence phase. The Company is engaging with the party and is well advanced in its due diligence investigations in relation to the proposal and associated transaction risks.

The Company is separately progressing due diligence and commercial discussions for a material business transaction, which could result in a nearer-term gold development asset, currently privately owned, being combined with Sunstone's two large gold-copper assets. The Company has hosted an asset site visit and continues to engage with the major shareholders to discuss and evaluate the strategic rationale of the combination.

There is no certainty or assurance that any proposals will be received or, if received, will be acceptable, either in principle or otherwise, or will result in a binding transaction. The Company will provide further information when appropriate under its continuous disclosure obligations.

## PLACEMENT DETAILS

The Placement comprises 800,000,000 new shares, with 772,500,545 new shares to be issued within the Company's available capacity under ASX Listing Rule 7.1 and 27,499,455 new shares to be issued within the Company's available capacity under Listing Rule 7.1A.

New shares issued under the Placement will rank equally with existing shares on issue in the Company.

The offer price of 0.5 cents (\$0.005) represents a discount of:

- 16.7% to the last closing of 0.6 cents (\$0.006) on 25 March 2025;
- 19.3% to the 10-day volume weighted average price of 0.62 cents (\$0.0062) as at 25 March 2025. and
- 18.0% to the 15-day volume weighted average price of 0.61 cents (\$0.0061) as at 25 March 2025.

Morgans Corporate Limited and Canaccord Genuity acted as Joint Lead Managers to the Placement.

This announcement has been approved by the Board.

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

**Mr Patrick Duffy**  
**Managing Director & CEO**  
**Sunstone Metals Ltd**  
**Tel: +61 3 7044 2627**  
**Email: [info@sunstonemetals.com.au](mailto:info@sunstonemetals.com.au)**

**Media:**  
**Paul Armstrong**  
**Read Corporate**  
**+61 8 9388 1474**

# Defining Multi Decade Gold-Copper Projects

Investor Presentation  
March 2025



# Investment Opportunity

---

- Sunstone Metals Limited ('Company' or 'Sunstone') is currently in discussions with multiple parties regarding potential corporate initiatives and is seeking to raise approximately A\$4 million to support the continuation and finalisation of these discussions.
  - A number of parties have signed confidentiality agreements and have subsequently been granted access to a data room and undertaken site visits.
  - The Company has been exploring various opportunities and structures, some more advanced than others.
- Sunstone is targeting, and delivering, large scale porphyry gold-copper discoveries in Ecuador
- The Sunstone team has a track record of globally significant copper-gold porphyry discovery
  - Tuhuh Bukit, Indonesia
  - Alpala, Cascabel, Ecuador
- The Sunstone team is now delivering a high discovery success rate with multiple mineralised porphyry deposits
  - At the Bramaderos Project (STM 87.5%) in southern Ecuador, drilling has confirmed a number of distinct epithermal and porphyry deposits and delivered an Inaugural MRE of 2.7Mozs<sup>1</sup> AuEq with an additional Exploration Target of between 3.3 and 8.6 Mozs AuEq<sup>2</sup>. Drilling continues to make new discoveries to grow resources and define higher grades.
  - At the El Palmar Project (STM 74.5% up to 100%) in northern Ecuador, drilling has discovered several well mineralised porphyries, in the same regional belt which hosts the Cascabel deposit. In October 2024, Sunstone announced an inaugural MRE of 64Mt at 0.60g/t for 1.2Moz AuEq<sup>3</sup>. In addition, Sunstone announced a large Exploration Target of 1.0Bt to 1.2Bt at 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper for 15M to 45Moz AuEq<sup>3</sup>. Drilling continues to make new discoveries.

<sup>1</sup> See ASX announcement 13 Dec 2022; 154Mt at 0.53g/t for 2.7Moz AuEq

<sup>2</sup> 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq

<sup>3</sup> See ASX announcement 22 Oct 2024

## Sunstone is in corporate discussions with multiple parties

- Access to Sunstone data room and site visits undertaken within Confidentiality Agreements
- The Company has been exploring various opportunities and structures, some more advanced than others, including:
  1. Corporate-level transaction
  2. Project-level Joint Venture earn-in agreements
  3. Combination with complimentary nearer-term development asset

## Potential transactions

- An attractive opportunity has advanced to the stage where, in the short term, a confidential and incomplete non-binding indicative offer could be finalised. This would be followed by a confirmatory diligence phase. The Company is engaging with the party and is well advanced in its due diligence investigations in relation to the proposal and associated transaction risks.
- The Company is separately progressing due diligence and commercial discussions for a material business transaction, which could result in a nearer-term gold development asset, currently privately owned, being combined with Sunstone's two large gold-copper assets. The Company has hosted an asset site visit and continues to engage with the major shareholders to discuss and evaluate the strategic rationale of the combination.

There is no certainty or assurance that any proposals will be received or, if received, will be acceptable, either in principle or otherwise, or will result in a binding transaction. The Company will provide further information when appropriate under its continuous disclosure obligations.

# Our Strategy

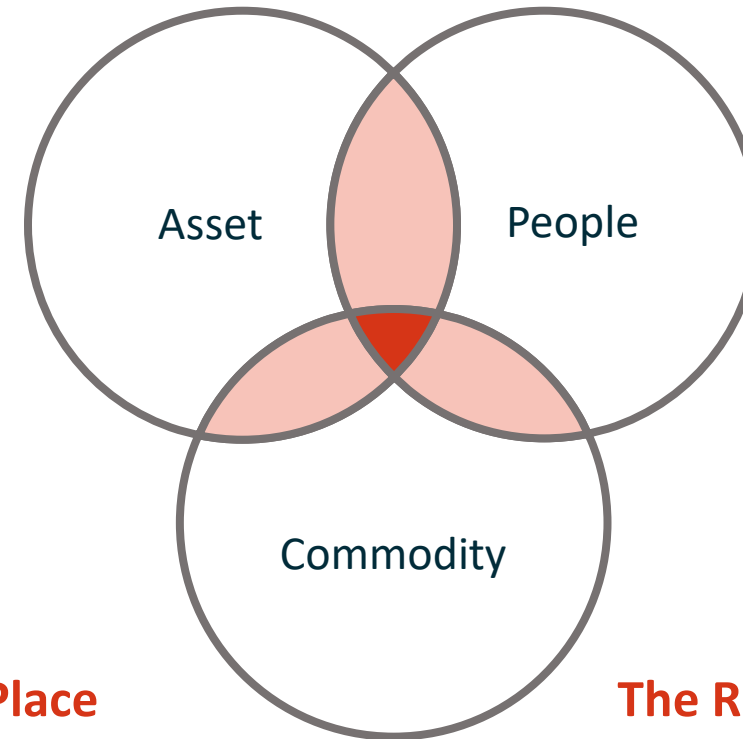
Crafting our advantage

## The Right Asset

*We aim to own large, tier-1 scale assets*

## The Right People

*Embedding the right skillsets to execute tier 1 projects*



## The Right Place

*Maintaining development and partner optionality*

## The Right Commodity

*Operating with commodity tailwinds*

# Our Flagship Assets

## El Palmar

Delivering a century-scale asset

- Major bulk scale, low-cost gold-copper deposit in Northern Ecuador
- 17,799m of drilling defines orebody extending over 1,750m deep
- 1.2Moz AuEq<sup>2</sup> Maiden JORC Resource<sup>1</sup> from top 450m of the T1 target
- **15M – 45Moz AuEq<sup>3</sup> Exploration Target<sup>1</sup> across T1, T2 & T3 targets**

## Bramaderos

Large-tonnage, low-cost, ideal location

- High grade gold-copper-silver systems extending from surface
- World class thickness and grades incl. 185m @ 2.85g/t AuEq
- 2.7Moz AuEq<sup>4</sup> Maiden JORC Resource<sup>6</sup>
- **7M – 13Moz AuEq Exploration Target<sup>5,6</sup> (including Resource)**



<sup>1</sup> See ASX announcement 22 Oct 2024

<sup>2</sup> 64Mt at 0.60g/t AuEq for 1.2Moz AuEq

<sup>3</sup> 1.0-1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper <sup>4</sup> 156Mt at 0.53g/t AuEq for 2.7Moz AuEq

<sup>5</sup> 2.7Moz AuEq Resource + Limon Exploration Target (30-44Mt at grade between 0.9-1.2g/t AuEq for 0.8 to 1.7Moz AuEq) + porphyry Exploration Target (255-360Mt at grade between 0.40-0.74g/t AuEq for 3.3-8.6Moz AuEq)

<sup>6</sup> See ASX announcement 13 Dec 2022  
Refer slides 28 to 31 for full JORC details

# Our Experienced Team

## BOARD OF DIRECTORS



**Patrick Duffy**  
**Managing Director & CEO**

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**

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**

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

## MANAGEMENT TEAM



**Dr Bruce Rohrlach**  
**General Manager - 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**

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

# Our Commodity Advantage

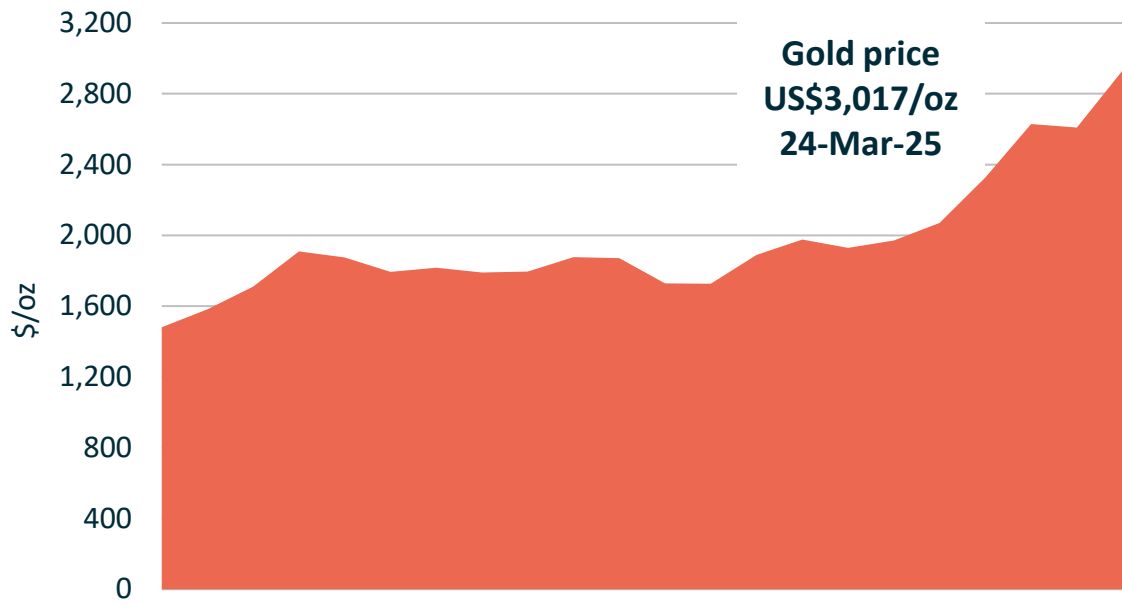
## Record high AUD gold prices

- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

## Strategic demand for tier-1 scale copper assets

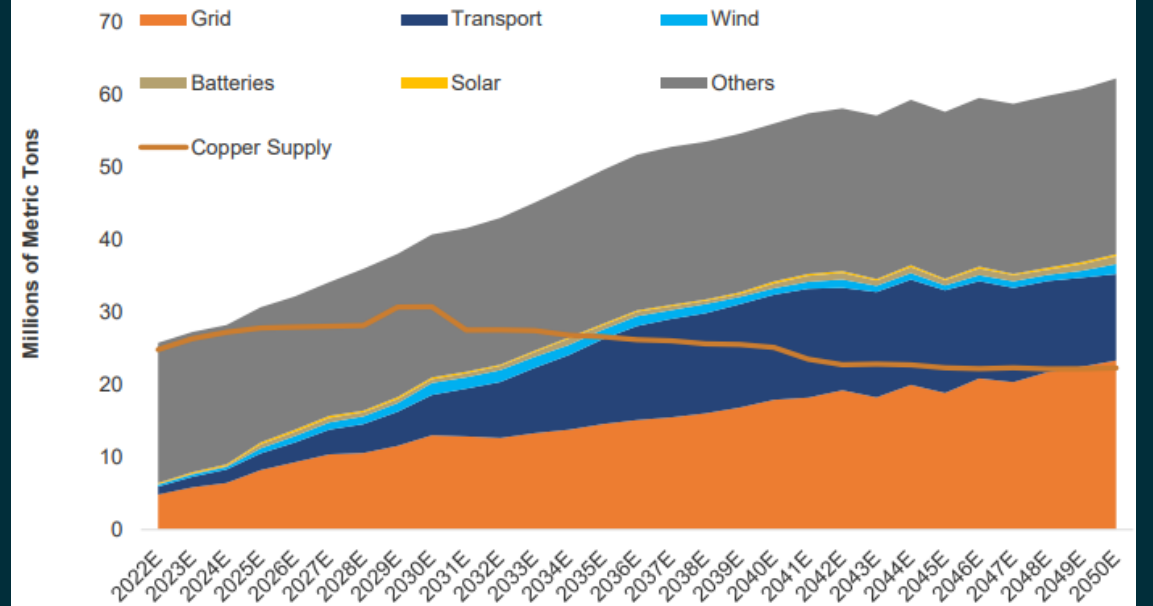
- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper
- ✓ Increasing M&A from multinational miners for large projects

### 5-year USD Gold Price



Source: Bloomberg

### Copper Demand and Supply imbalance likely to grow



Source: Sprott Webcast, March 23



# Ecuador – Rich in Gold and Copper

**Pro-responsible mining government**

- President actively encouraging responsible mining
- Single national mining department

**Forms part of the worlds most endowed copper gold belt**

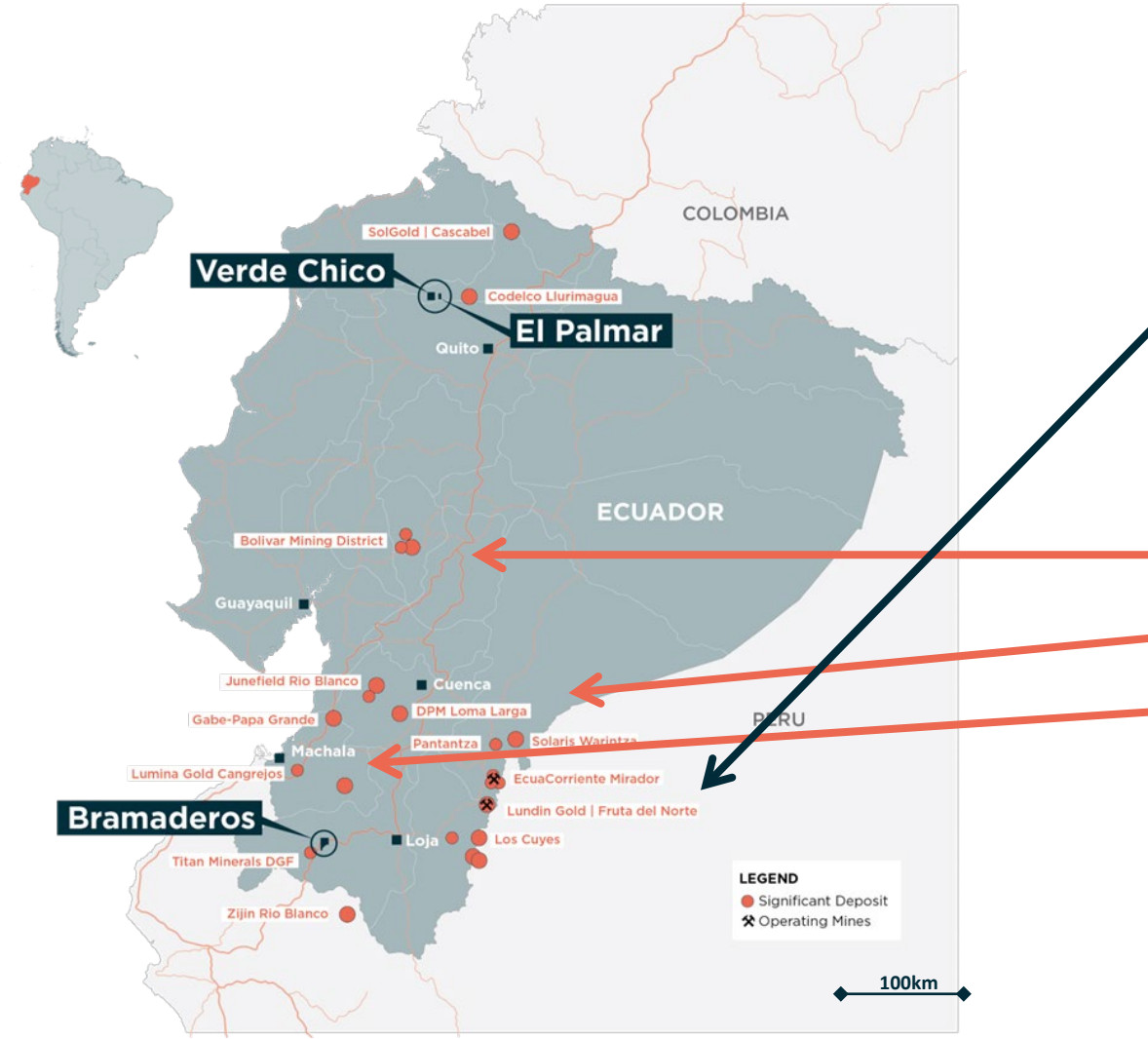
- 2 world-class operating mines – Fruta del Norte, Mirador
- All majors present (BHP, Newmont, Barrick, Codelco)

**Recent Mining Investments**

- Adventus – El Domo Curipamba Copper/Gold Project
- Dundee – Loma Larga Gold Project
- Lumina Gold – Cangrejos Gold Project

**FY24 Highlight Transaction**

- ✓ Solgold US\$750m financing for Cascabel Project
- ✓ Hancock US\$120m 49% JV earn-in with ENAMI
- ✓ Silvercorp US\$200m merger with Adventus



# Ecuador – Our Cost 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%)

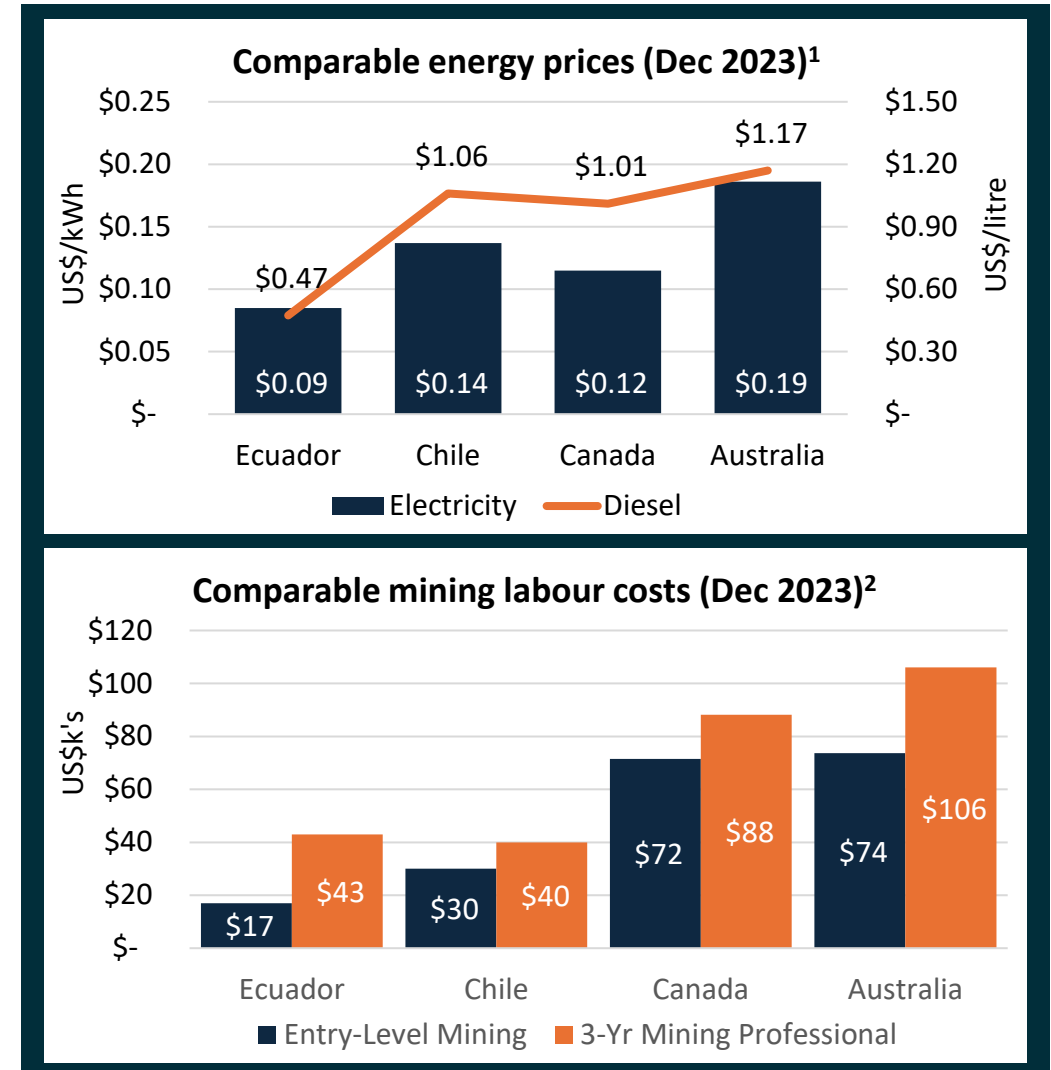
- Potential for low-cost, low-carbon emission mining

## 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>



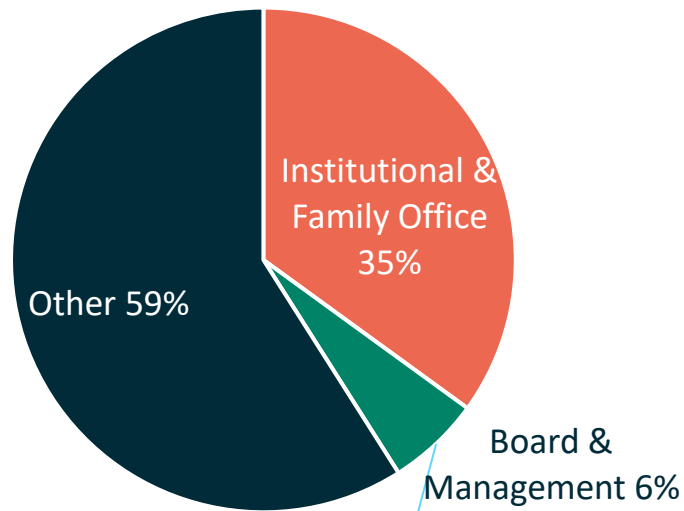
# Significant room for value appreciation SUNSTONE METALS

ASX	STM
Shares on Issue	5,150M
Market Capitalisation	A\$36.0M <sup>1</sup>
Cash and Equities	A\$2.3M <sup>2</sup>
Enterprise value	A\$33.7M

## Strategic options being pursued to unlock latent value:

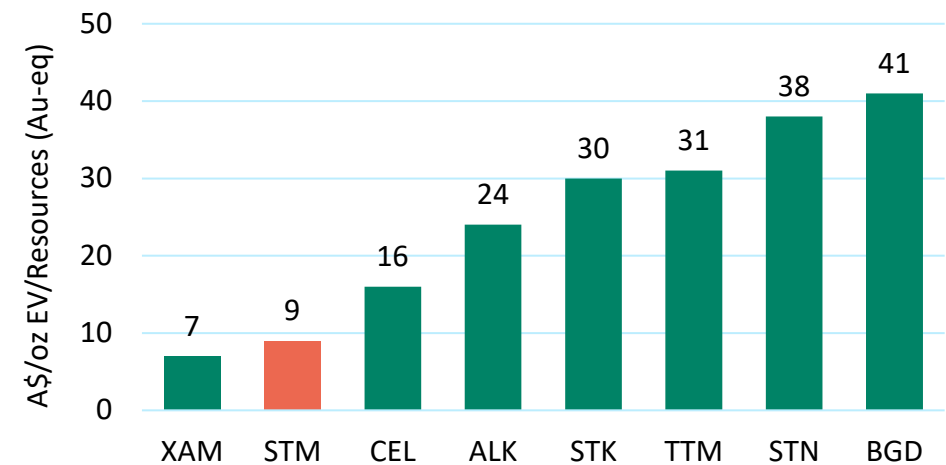
1. JV asset partnership(s)
2. Strategic investment (in Sunstone)
3. Corporate opportunities

## Share ownership



<sup>1</sup> based on share price of A\$0.007 at 24 March 2025  
<sup>2</sup> At 31 December 2024  
<sup>3</sup> Source: Company Public MROR Statements and announcements. Refer to page 33 for further details.

## EV/Resource values for ASX gold equities<sup>3</sup>

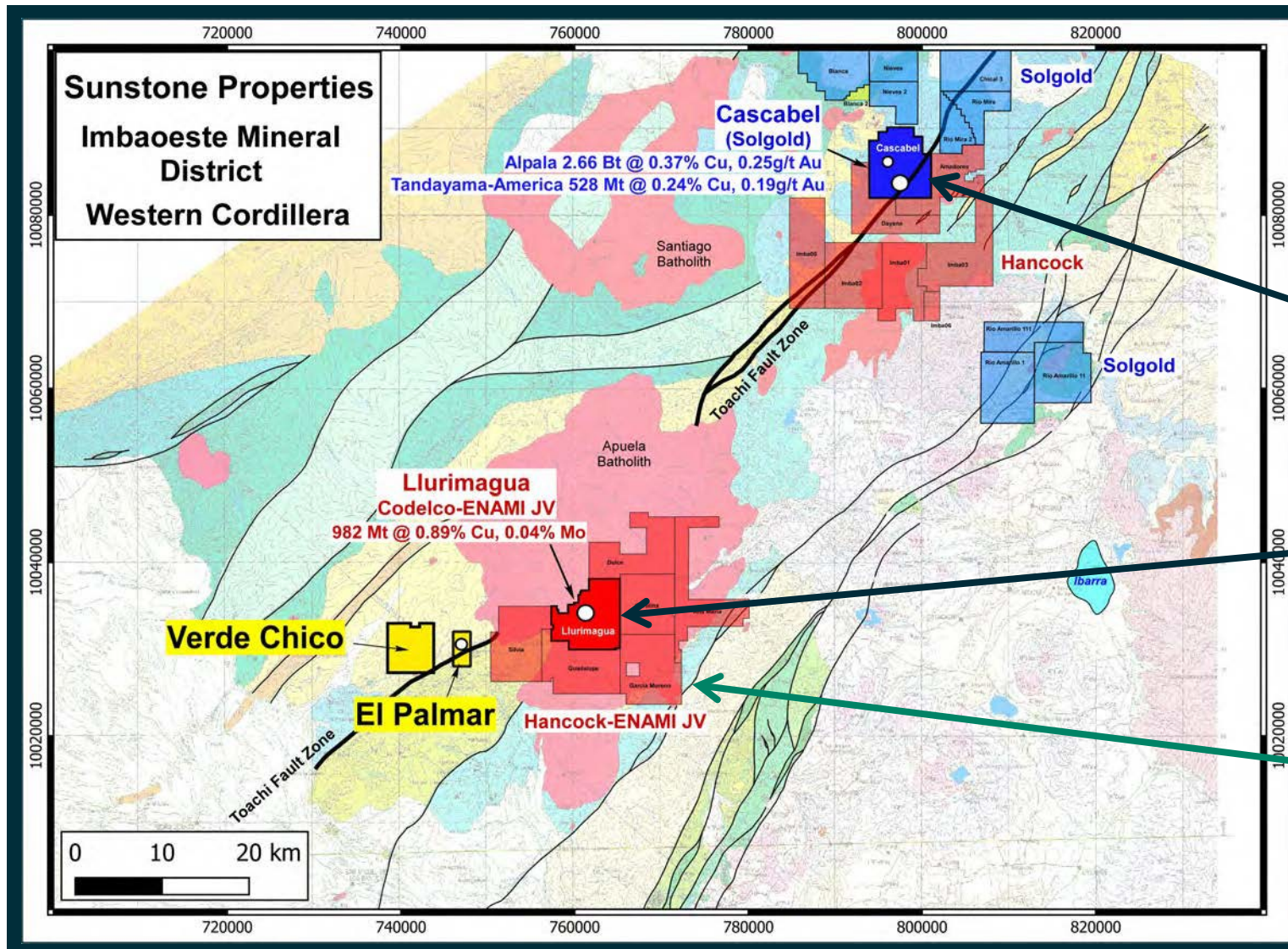




# El Palmar

Defining a bulk-scale, low-cost Gold-Copper Tier 1 deposit

# El Palmar: Surrounded by Giants



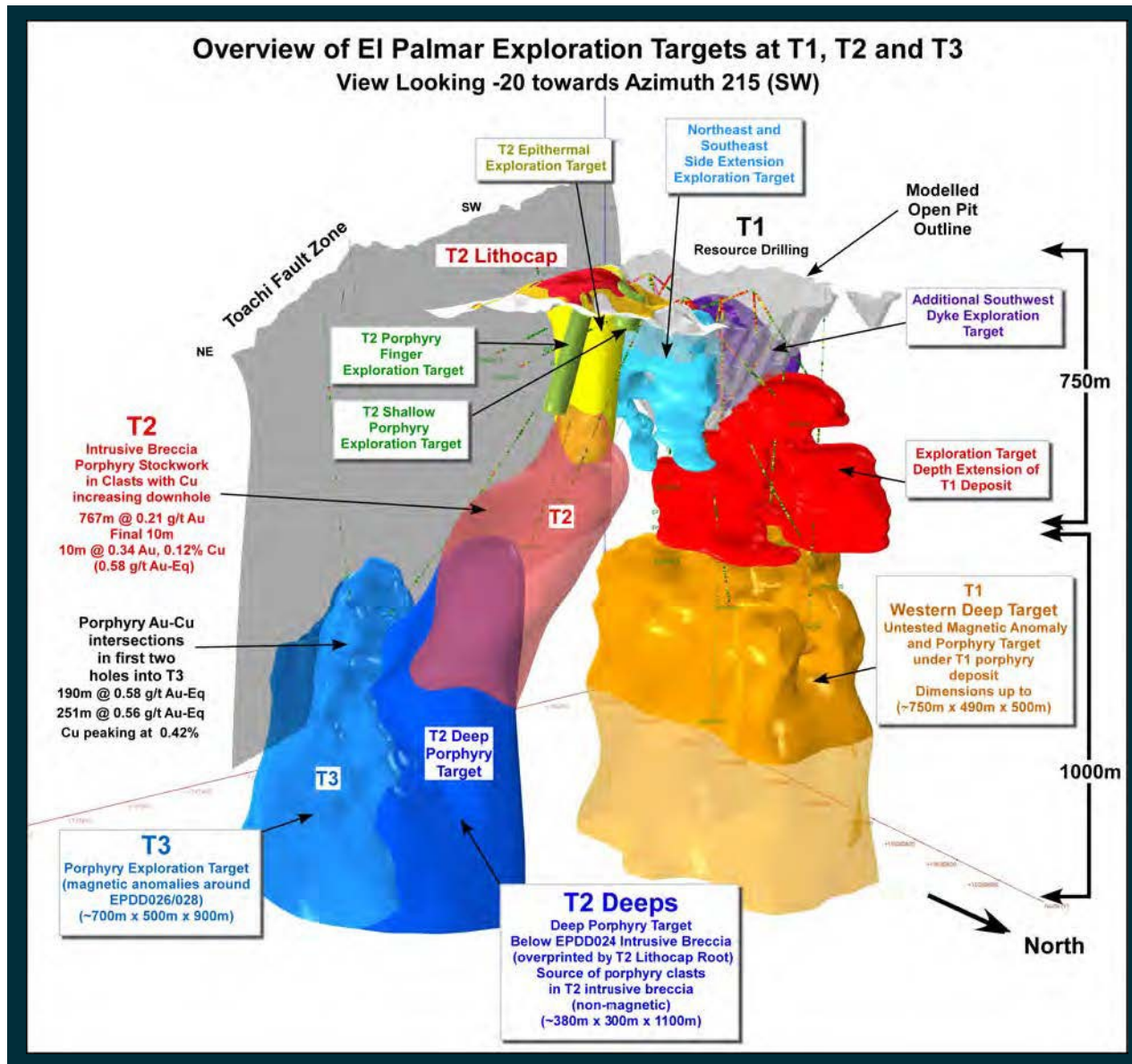
Highly prospective mineralised district related to the Toachi Fault Zone

### Tier 1 regional deposits

- 2.7Bt Alpa 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)

# El Palmar: Uncovering the next Giant



Significant gold-copper deposit with mineralisation extending beyond 1,750m deep

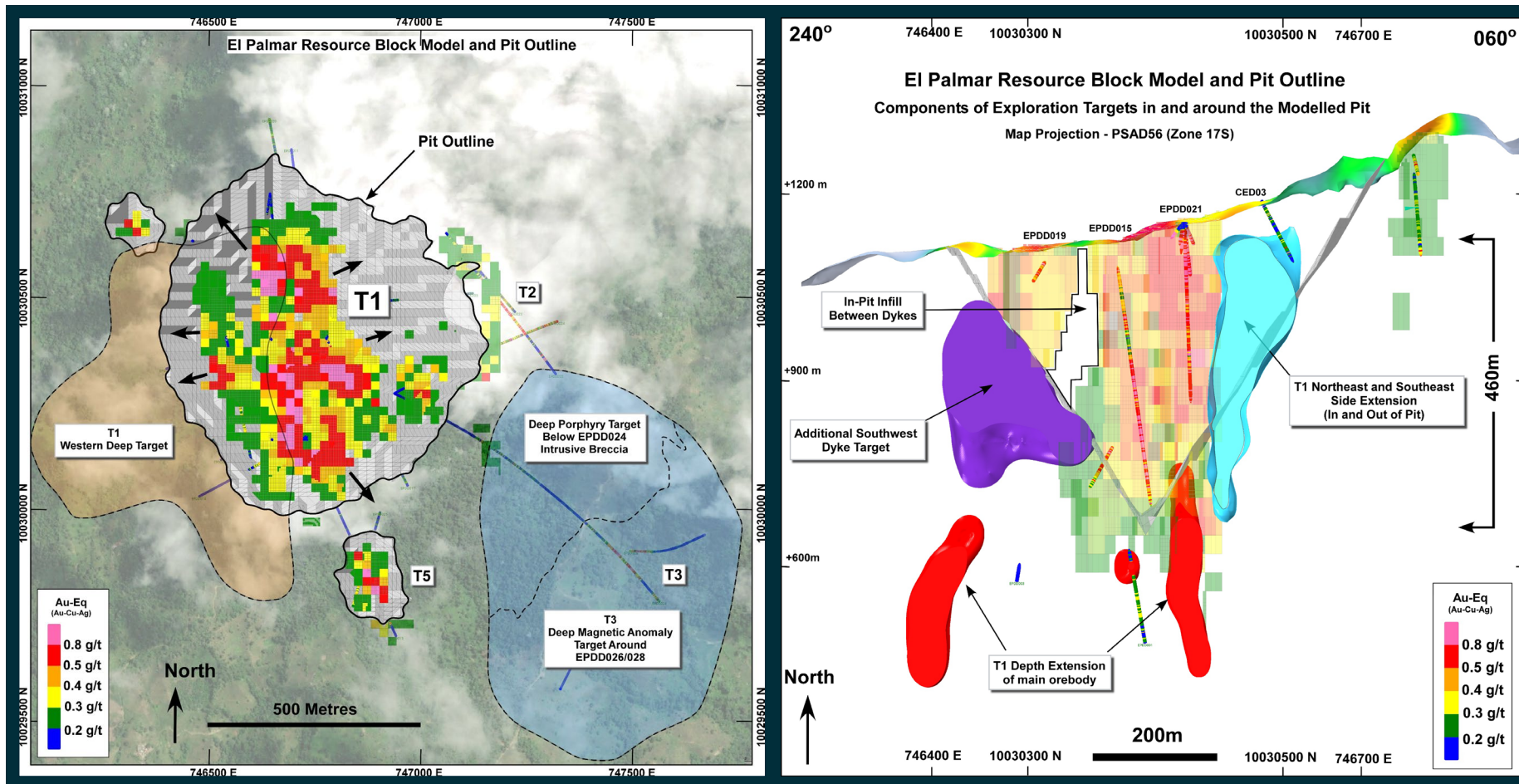
- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- Deep drilling at T3 delivers results such as 251m @ 0.56g/t AuEq confirming consistent grade at depth
- **Maiden resource defined from near-surface drilling**

Gold and copper Exploration Target of 15M - 45Moz AuEq<sup>1</sup>

- 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
- Immense potential for El Palmar to grow:
  - ✓ Based on only three of five identified targets
  - ✓ Potential for copper content to increase

<sup>1</sup> See slides 28-31 for full JORC details

# El Palmar: Maiden Resource



## Confirmed 1.2Moz Maiden Resource<sup>1</sup>

Significant potential to expand the T1 MRE and pit shell:

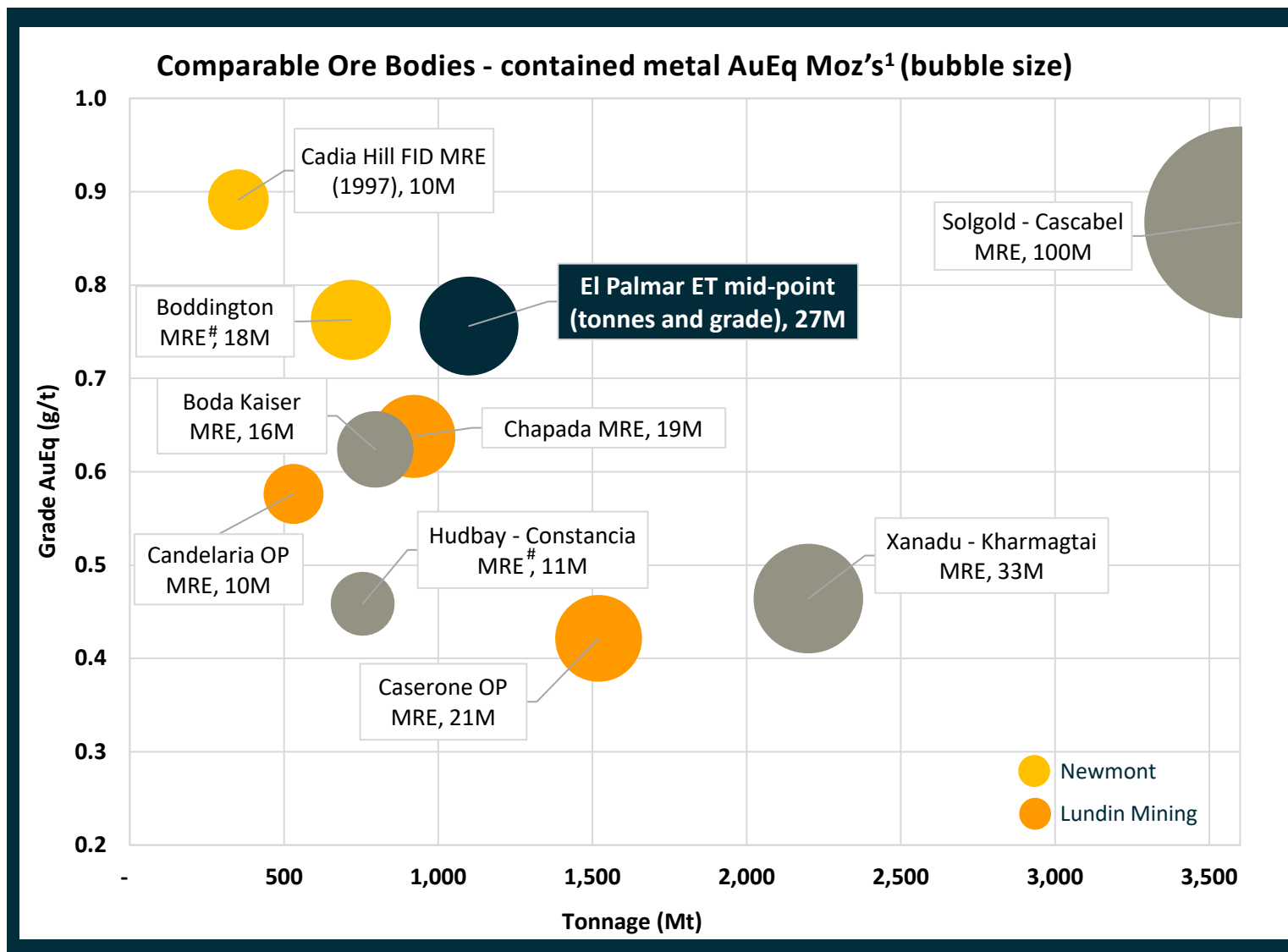
- Areas within the pit shell still to be drilled
- Targets adjacent to and directly below the pit shell will expand the pit size over time
- Expectation of a very low mine stripping ratio

**Resource defined from the top 450m of T1 only**

T1 has the potential to be advanced as a large open pit opportunity before expanding exploration and development of the deeper porphyry opportunities

<sup>1</sup> 64Mt at 0.60g/t AuEq for 1.2Moz AuEq. See slides 28-31 for full JORC details

# El Palmar: True Tier-1 Scale



**15M – 45M oz AuEq<sup>2</sup>  
El Palmar Exploration Target  
demonstrates potential to  
rank alongside Tier 1 global  
gold-copper mines**

**High tonnage, low cost potential:**

- 1. Bulk mining/processing at scale**
- 2. Low strip ratios**
- 3. Lower labour and energy 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**

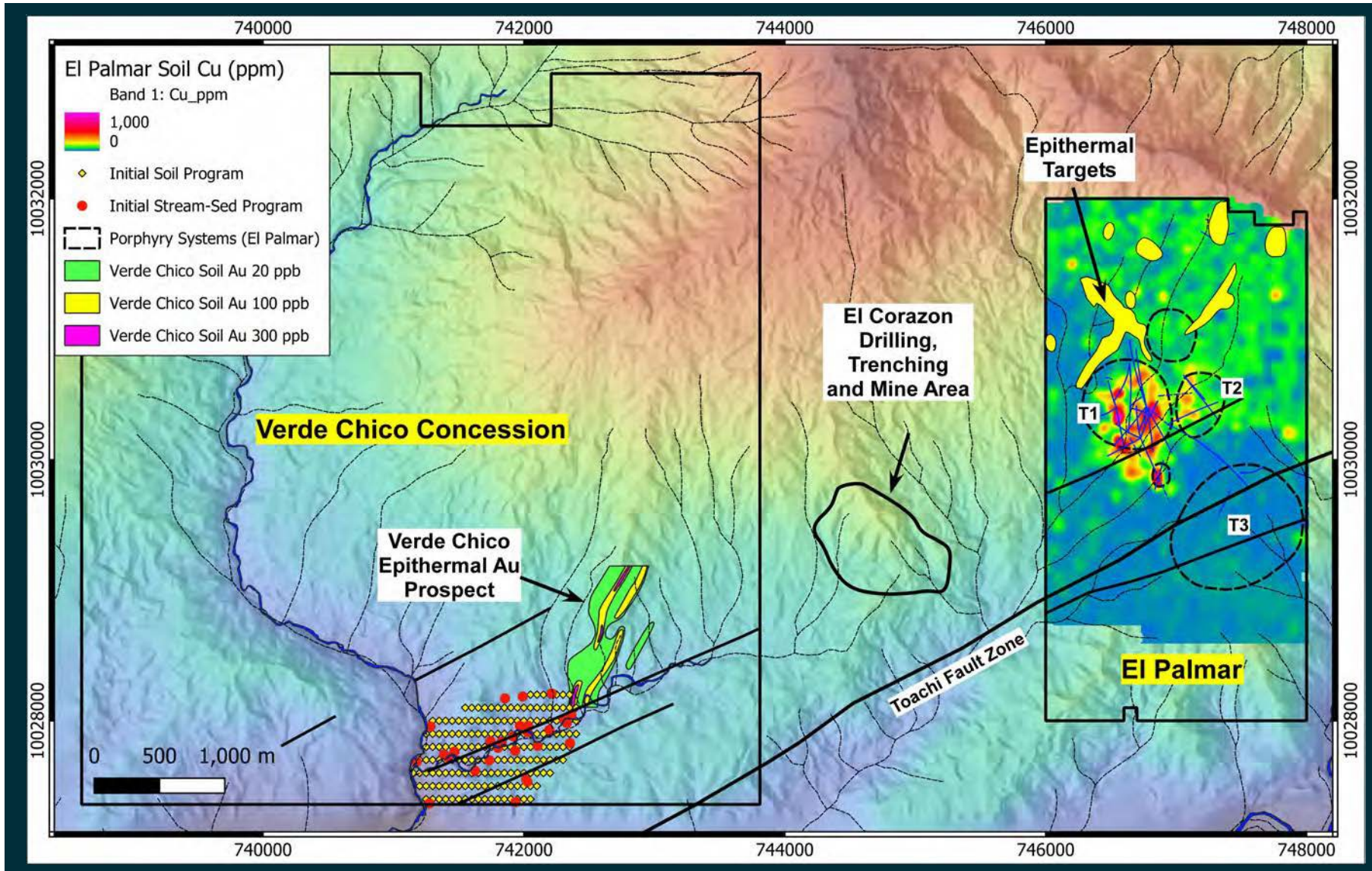
<sup>1</sup> Source: Company Public MROR Statements and announcements - refer slide 32

<sup>2</sup> 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper

#: Inclusive of Ore Reserves (to be consistent with peer comparisons)



# Verde Chico: High-Grade Gold Hits



Epithermal gold exploration with high-grade historical results confirmed

Exploration at Verde Chico has commenced with initial follow-up to the known high-grade gold mineralisation

Historical exploration from the 1990's includes:

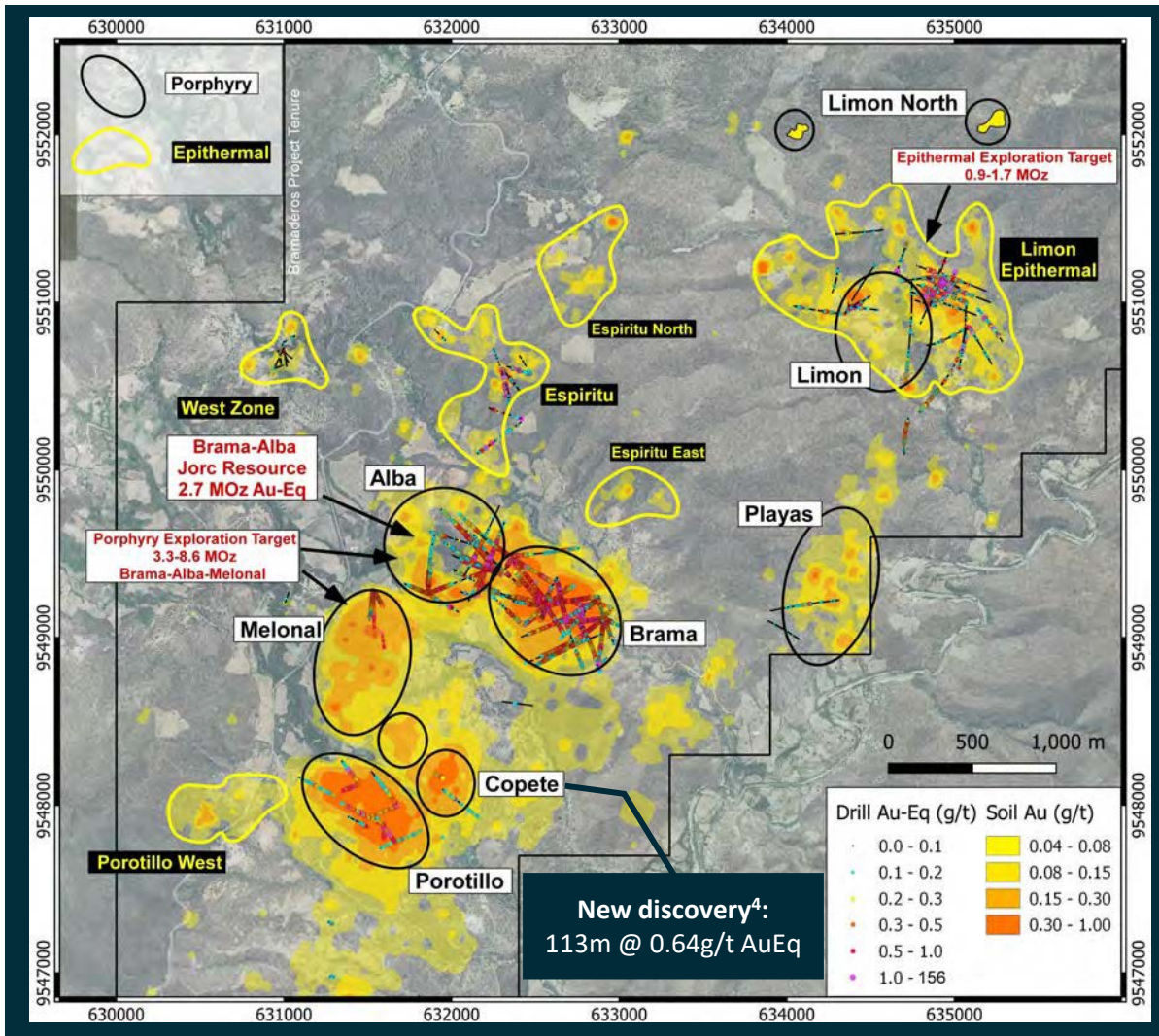
- Perdida vein - 6.5m @ 25.11 g/t Au
- Peligrosa vein - **24m @ 21.2 g/t Au**, 19m @ 7.72 g/t Au, 25m @ 10.24 g/t Au
- Gato vein - 39m @ 3.08 g/t Au
- Pavas vein - 26.5 @ 2.28 g/t Au, 10m @ 11.72 g/t Au
- Oso Hormiguero vein - **29m @ 8.26 g/t Au**, 11m @ 9.08 g/t Au
- Falla vein - 8m @ 7.28 g/t Au



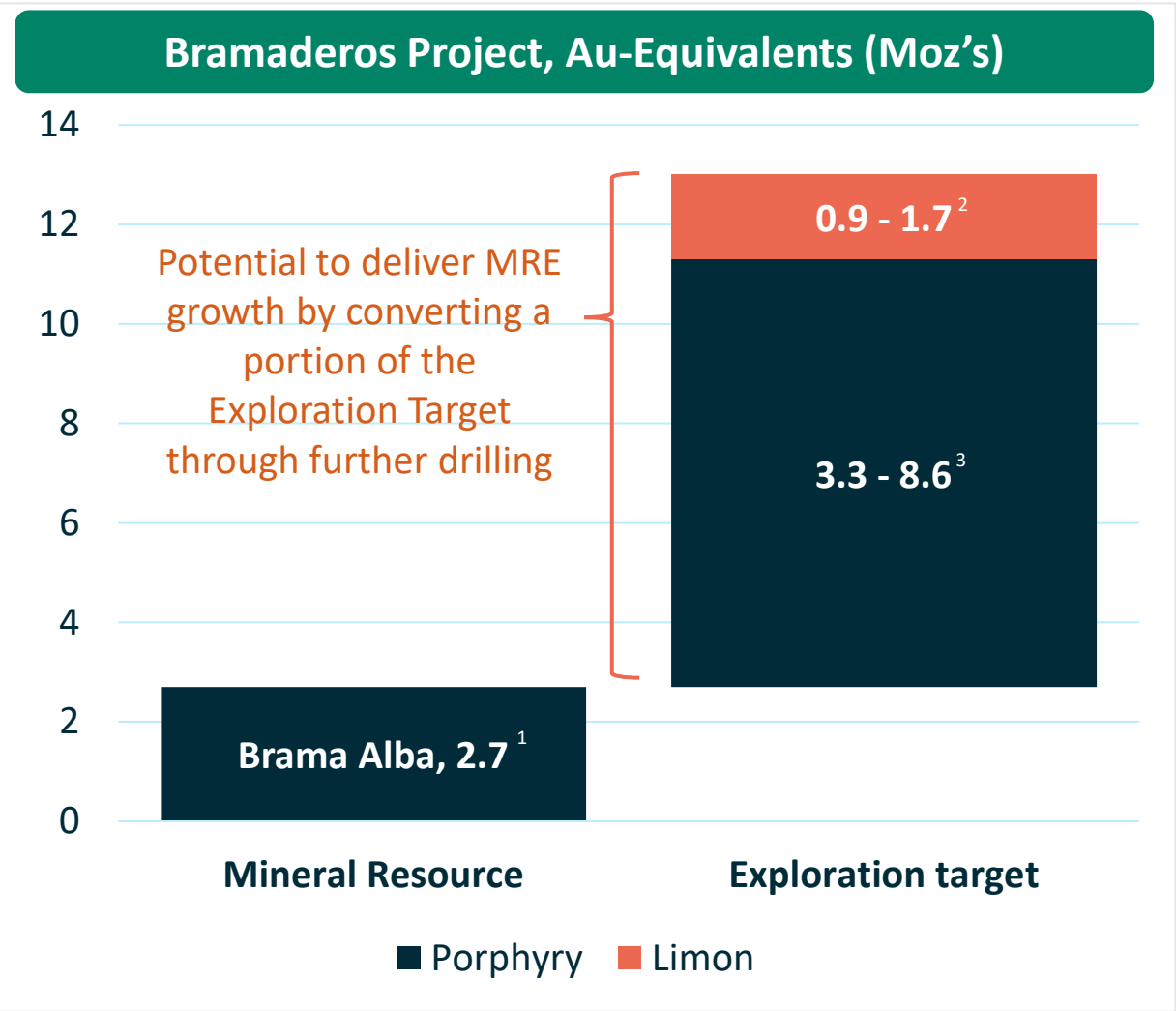
# Bramaderos & Limon

Open pit and high-grade multi-decade development opportunities  
Located in an ideal mining location

# Bramaderos: The Ideal Project



Background image is gold-in-soils



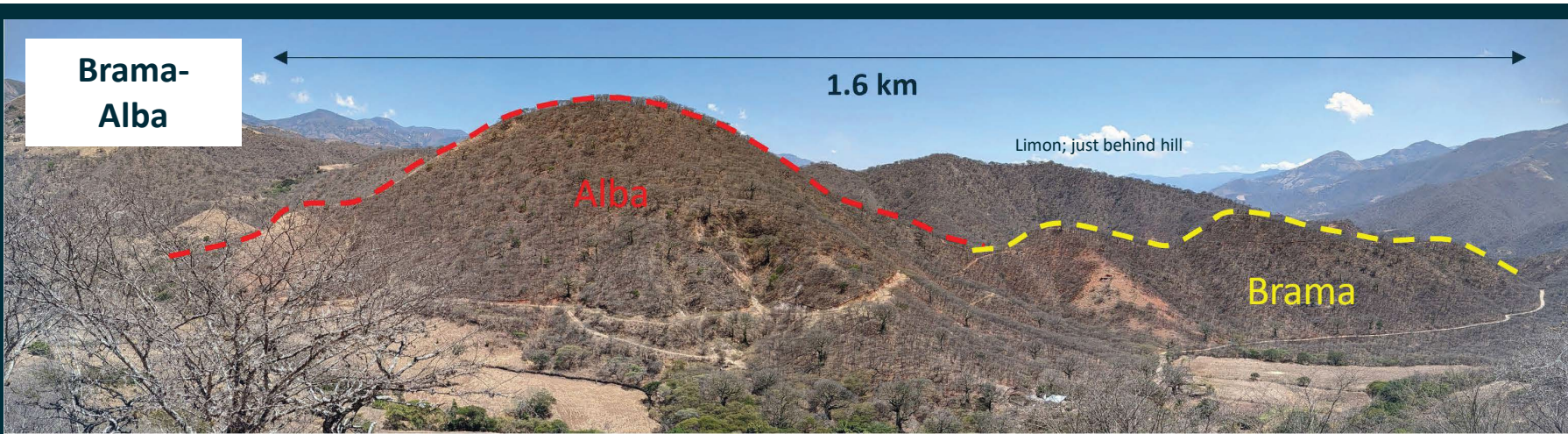
<sup>1</sup> 156Mt at 0.53g/t AuEq for 2.7Moz AuEq. See slides 25-28 for full JORC details.

<sup>2</sup> 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7Moz AuEq

<sup>3</sup> 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq

<sup>4</sup> See ASX announcement 12 November 2024

# Bramaderos: Our Two Areas of Focus



## 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

- High grade intersections including 185m @ 2.85g/t AuEq
- Potential for a deeper large gold-copper-silver porphyry



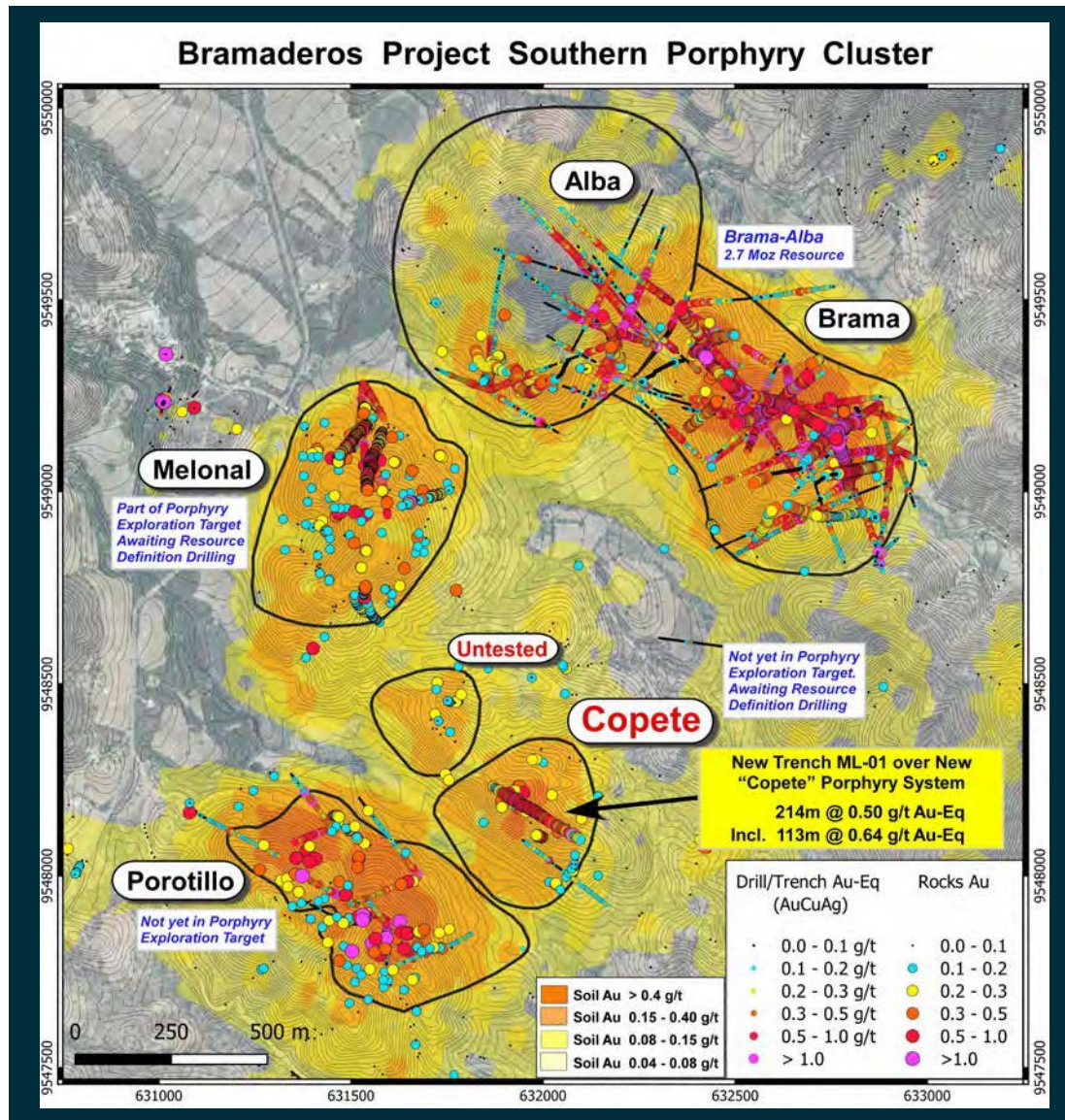
# Bramaderos: Unlocking Regional-Scale

High-tonnage, near-surface Mineral Resource at Brama-Alba with depth extensions and nearby targets ready for drilling

- The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an area of 2km x 1.8km
- Potential for a very large, multi-decade, low-cost open pit operation
- Recent surface trench results from new Copete gold-copper porphyry discovery (outside Exploration Target)<sup>1</sup>:
  - 113m @0.64/gt AuEq within 214m @0.50g/t Au-Eq

The Project is an ideal location for mining ~900m above seal level, has access to excellent infrastructure (highway, power, water) and a very supportive community

<sup>1</sup> See ASX announcement 12 November 2024



# Bramaderos: Development Strategy

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

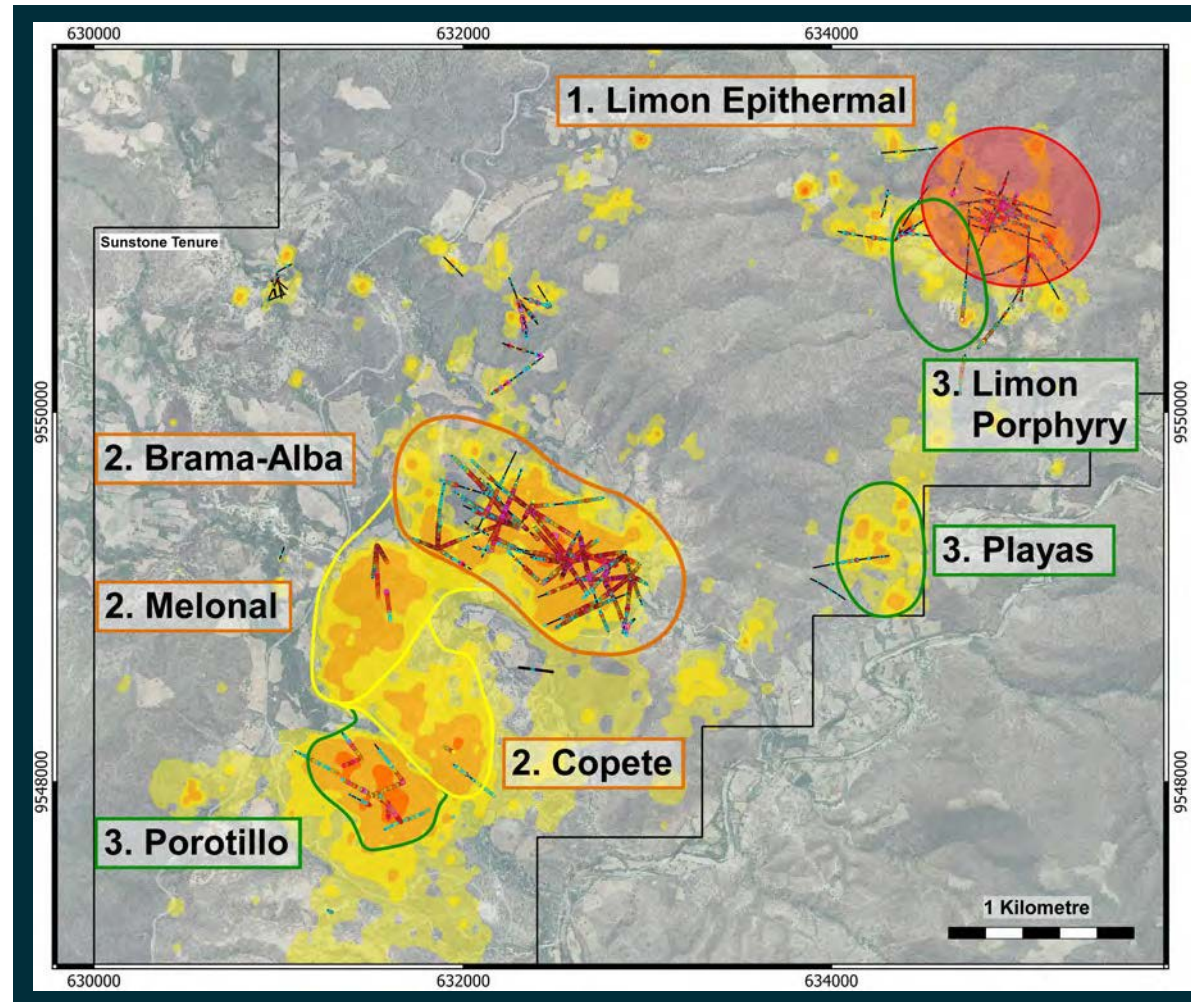
**Stage 1:**  
Establish Limon  
epithermal as a higher-  
grade gold-silver mine

Lower capital cost  
development

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

**Stage 2:**  
Grow Brama-Alba,  
Melonal and Copete  
porphyries from  
surface

Open Pits to feed large-  
tonnage milling operation



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

# Our Community Focus



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**



# Capital raising summary

## Sunstone has received firm commitments to raise \$4.0 million by way of an institutional placement

<b>Offer Structure and Size</b>	<p>Institutional placement (<b>'Placement'</b> or <b>'Offer'</b>) to raise approximately A\$4.0 million via the issue of approximately 800 million new fully paid ordinary shares (<b>'New Shares'</b>) to professional and sophisticated investors.</p> <p>The Placement will be undertaken in a single tranche and fall within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1a.</p>
<b>Offer Metrics</b>	<p>New Shares issued under the Placement will be issued at a price of A\$0.005 per New Share, representing:</p> <ul style="list-style-type: none"><li>• 16.7% discount to the last close price of \$0.006 per share on Tuesday, 25 March 2025;</li><li>• 19.3% discount to the 10-day volume weighted average price of \$0.0062 per share; and</li><li>• 18.0% discount to the 15-day volume weighted average price of \$0.0061 per share.</li></ul>
<b>Use of Funds</b>	<p>Offer proceeds will be allocated to working capital to support the Company in advancing and bringing ongoing corporate discussions to a conclusion.</p>

# Timetable

Event	Time
Trading halt	Wednesday, 26 March 2025
Institutional Placement bookbuild opens	Wednesday, 26 March 2025
Institutional Placement bookbuild close	Wednesday, 26 March 2025
Trading halt lifted and capital raise details announced	Thursday, 27 March 2025
Settlement of Placement shares	Tuesday, 1 April 2025
Allotment and normal trading of Placement shares	Wednesday, 2 April 2025

Note: Timetable is indicative only and subject to change

## 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 METALS



**CALL**  
+61 3 7044 2627



**EMAIL**  
[info@sunstonemetals.com.au](mailto:info@sunstonemetals.com.au)



**WEB**  
[sunstonemetals.com.au](http://sunstonemetals.com.au)



**ASX:STM**

# Resource and Overview

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  $AuEq(g/t) = (Au\ grade \times Au\ price \times Au\ recov / 31.1035) + (Ag\ grade \times Ag\ price \times Ag\ recov / 31.1035) + (Cu\ grade \times Cu\ price \times Cu\ recov / 100) / (Au\ price \times Au\ recov / 31.1035)$ . 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
<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>

# Resource and Overview

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  $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$ . The prices 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
<b>TOTAL</b>	<b>64</b>	<b>0.60</b>	<b>0.41</b>	<b>0.66</b>	<b>1,301</b>	<b>0.13</b>	<b>1,200</b>	<b>800</b>	<b>1,300</b>	<b>80</b>

# Competent Person 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 Target

## ***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, multi-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 15)

Mineral Resources			Measured							Indicated							Inferred							Total Mineral Resources						
			Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces
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
Alkane Resources	Boda Kaiser	Pre-development	-	-	-	-	-	-	-	537	0.32	-	0.2	-	0.6	11	258	0.3	-	0.2	-	0.6	5	796	0.3	-	0.2	-	0.6	16

Ore Reserves			Proven							Probable							Total Ore Reserves							Total Ore Reserves and Mineral Resources						
			Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Grade	Ounces
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
Alkane Resources	Boda Kaiser	Pre-development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	796	0.3	-	0.2	-	0.6	16

Company	Mine	Source	Gold equivalent formula	Recovery percentages			
				Au	Ag	Cu	Mo
Newmont	Cadia Hill	Newcrest 1997 Annual Report		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	Cascabel feasibility update, 16 February 2024		0.73	-	0.88	-
Alkane Resources	Boda Kaiser	ASX announcement, 29 May 2024		0.76	-	0.84	-

\* 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/>
- <https://solgold.com.au/solgold-plc-announces-completion-of-new-cascabel-pre-feasibility-study/>
- <https://www.xanadumines.com/kharmagtai/resources/>
- <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02841127-2A1542184>
- <https://investors.alkane.com.au/site/pdf/cc360101-16f6-49ac-9d4a-209e595d27b5/Revised-Kaiser-Resource-Est-Improves-Confidence-and-Grade.pdf>

# Peer Comparison Data (page 10)

ASX Ticker	Company Name	Share price (\$/share)*	Ordinary 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	5,150	28-Jan-25	36	(2)	34	3.9	9	Net Debt Source: 31 December 2024 Interim Financial Report
XAM	Xanadu Mines	0.052	1,912	08-Jan-25	99	(5)	94	14.1	7	Net Debt Source: 30 June 2024 Interim Financial Report; Mineral Resource adjusted for XAM's 38.25% share
CEL	Challenger Gold	0.061	1,684	15-Jan-25	103	10	113	7.0	16	Net Debt Source: 30 June 2024 Interim Financial Report
ALK	Alkane Resources	0.615	606	04-Dec-25	372	28	400	16.3	24	Net Debt Source: 31 December 2024 Interim Financial Report
TTM	Titan Minerals	0.410	260	20-Feb-25	107	2	109	3.5	31	Net Debt Source: 30 June 2024 Interim Financial Report; USD amounts translated at 0.63
STK	Strickland Metals	0.088	2,207	27-Sep-24	194	(13)	181	6.1	30	Net Debt Source: 31 December 2024 Interim Financial Report
BGD	Barton Gold Holdings	0.315	219	13-Mar-25	69	(4)	65	1.6	41	Net Debt Source: 31 December 2024 Interim Financial Report
STN	Saturn Metals	0.280	309	23-Aug-24	86	(10)	77	2.0	38	Net Debt Source: 31 December 2024 Interim Financial Report

ASX Ticker	Company Name	Measured						Indicated						Inferred						Total Mineral Resources					
		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 AuEq	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	-	-	-	-	-	-	-	-	-	-	-	-	185	0.6	4.3	0.1	1.0	6.1	185	0.6	4.3	0.1	1.0	6.1
BGD	Barton Gold Holdings	-	-	-	-	-	-	31	0.9	-	-	0.9	0.9	33	0.8	-	-	0.8	0.8	64	0.8	-	-	0.8	1.6
STN	Saturn Metals	5	0.6	-	-	0.6	0.1	63	0.5	-	-	0.5	1.1	51	0.5	-	-	0.5	0.9	119	0.5	-	-	0.5	2.0

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-devel	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	31 December 2024 Interim financial report		80%	80%	80%
BGD	Barton Gold Holdings	Pre-development	ASX Announcement, 4 March 2025		n/a	n/a	n/a
STN	Saturn Metals	Pre-development	ASX Announcement, 12 February 2025	n/a	n/a	n/a	

\* Share price at close of trading 24 March 2025

# Ecuador Information

<b>Capital</b>	Quito
<b>Population</b>	18,320,382 (2024)
<b>Form Of Government</b>	Multiparty republic with one legislative house (National Assembly)
<b>Official Language</b>	Spanish
<b>Total Area (Sq Km)</b>	256,700
<b>Length</b>	650km (~Sydney to Cobar, or ~Perth to Kalgoorlie)
<b>Monetary Unit</b>	US dollars
<b>Density: Persons Per Sq Km</b>	71.4
<b>Urban-Rural Population</b>	Urban: 63% • Rural: 37%
<b>Literacy Rate</b>	Male: (2016) 95.4% • Female: (2016) 93.3%
<b>Gross National Income Per Capita (US\$)</b>	\$6,391
<b>Mining Exports (US\$)</b>	\$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)
<b>Exports Top 4 in order</b>	Oil, Prawns, Bananas, Metals