

18 OCTOBER 2024

Investor webinar on El Palmar Gold-Copper Project maiden Mineral Resource

Sunstone Metals Limited (ASX:STM) is pleased to advise that the maiden Mineral Resource and Exploration Target at its El Palmar Gold-Copper Project in northern Ecuador will be published next Tuesday, October 22, 2024.

Sunstone Managing Director Patrick Duffy and Non-Executive Chairman Malcolm Norris will deliver an updated Corporate Presentation, including the El Palmar Mineral Resource and Exploration Target, at 11.30 am AEDT on October 22.

To view the webinar, register at [CLICK ON LINK](#)

For further information, please visit www.sunstonemetals.com.au

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ASX ANNOUNCEMENT

About Sunstone Metals

Sunstone Metals Limited (“Sunstone” or “Company”) is an ASX-listed mineral exploration company with two world-class gold and copper projects in Ecuador:

1. The Brama-Alba deposit, located within the Bramaderos concession in Southern Ecuador, contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz gold-equivalent^{1,2}.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq ² (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	156	0.35	0.11	1.3	0.53	2.7

Additionally, the Bramaderos Project has a porphyry Exploration Target of between 3.3Moz and 8.6Moz AuEq within 255 to 360Mt at a grade between 0.40 and 0.74g/t AuEq² (see ASX release dated 13 December 2022), and the Limon epithermal gold-silver exploration target of between 0.9 and 1.7Moz AuEq within 30 to 44Mt at a grade between 0.9 and 1.2g/t AuEq³ (see ASX release dated 5 February 2024).

2. The El Palmar Project is located in northern Ecuador, 60km north-west of Ecuador’s capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of world-class copper porphyry systems. The Project has both at-surface and deeper porphyry gold-copper systems and drilling to date has demonstrated a pathway to a large starter open pit development opportunity.

Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, the Limon epithermal deposit has been prioritised as a potential near-surface high-grade gold-silver development opportunity. This strategy allows for a scalable operation to be established first before developing the much larger porphyry gold-copper-silver opportunities at Bramaderos.

The Company continues to evaluate potential new opportunities to continue to grow our business in Ecuador where clear shareholder value can be demonstrated. It is also evaluating potential partnerships for its projects where this may maximise the value of the portfolio.

¹ Refer ASX Announcement on 13 December 2023. 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 and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement 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.

² The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos 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.

³ The gold equivalent calculation formula for the Limon 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.

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Track Record

The team at Sunstone has been involved in significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia and Cascabel in Ecuador, and the successful development of the King of the Hills Gold Mine in Western Australia and Koniambo Nickel Mine and Smelter in New Caledonia. The Company continues to attract specialist resources executives and is well-placed to repeat that success at Bramaderos and El Palmar.

Excellent infrastructure

All projects are supported by established infrastructure close to power, road and rail infrastructure and ports.

Community support

The Board and Management Team take their responsibilities to the host communities seriously and have endeavoured to implement the highest ESG standards throughout our business. Sunstone released its inaugural Sustainability Report in 2023, which details the level of support and engagement with local communities and project stakeholders.

Competent Person's Statement

The information in this report that relates to Exploration Targets is based upon information reviewed by Mr Malcolm Norris who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Norris 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". Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.