



SUNSTONE METALS

El Palmar
A Major Tier 1
Au-Cu Discovery

Investor Presentation
Patrick Duffy, MD & CEO
3-5 December 2024

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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 major Gold & Copper opportunity

El Palmar Scope for Tier-1 scale global opportunity

- Maiden MRE¹ of 1.2Moz AuEq²
- Maiden Exploration Target of 15M – 45M oz's AuEq³
- Potential to start as a large open pit mine, sitting above and adjacent to other large porphyry systems

Bramaderos Targeting 10+Moz Au-Cu-Ag camp

- Brama-Alba porphyry MRE of 2.7Moz AuEq⁴
- Strategy to develop higher-grade at-surface Limon mine, unlocking multi-decade gold-copper porphyry systems at Bramaderos
- Establish Limon maiden MRE in CY25

Well funded Major catalysts to deliver value re-rate

- Maiden El Palmar Mineral Resource Estimate & Exploration Target
- Ongoing exploration activities at Ecuador porphyry projects
- Advancing partnership opportunities at both El Palmar and Bramaderos



¹ See ASX announcement 22 Oct 2024

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

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

Refer slides 24 to 26 for full JORC details

Board/Mgmt Team with exceptional track record

Patrick Duffy
Managing Director
& CEO (Apr-24)



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 (Sept-24)



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 (Apr-24)



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

Bruce Rohrlach
GM - 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 (Jul-24)



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

Global capability to execute STM growth strategy

Proven team of exploration experts, with unrivalled porphyry discovery success



Tujuh Bukit (2008)

36.4Moz Gold 8.5Mt Copper 13.8Mt Nickel



Alpala, Cascabel (2013)

9.4Moz Gold 3.2Mt Copper 28.0Mt Nickel



Success in transforming small-cap companies to mid-cap producers



4.7Moz Gold >200kozpa Production

Market cap: \$2.5bn (~\$60m in 2019)



Extensive experience with large development projects

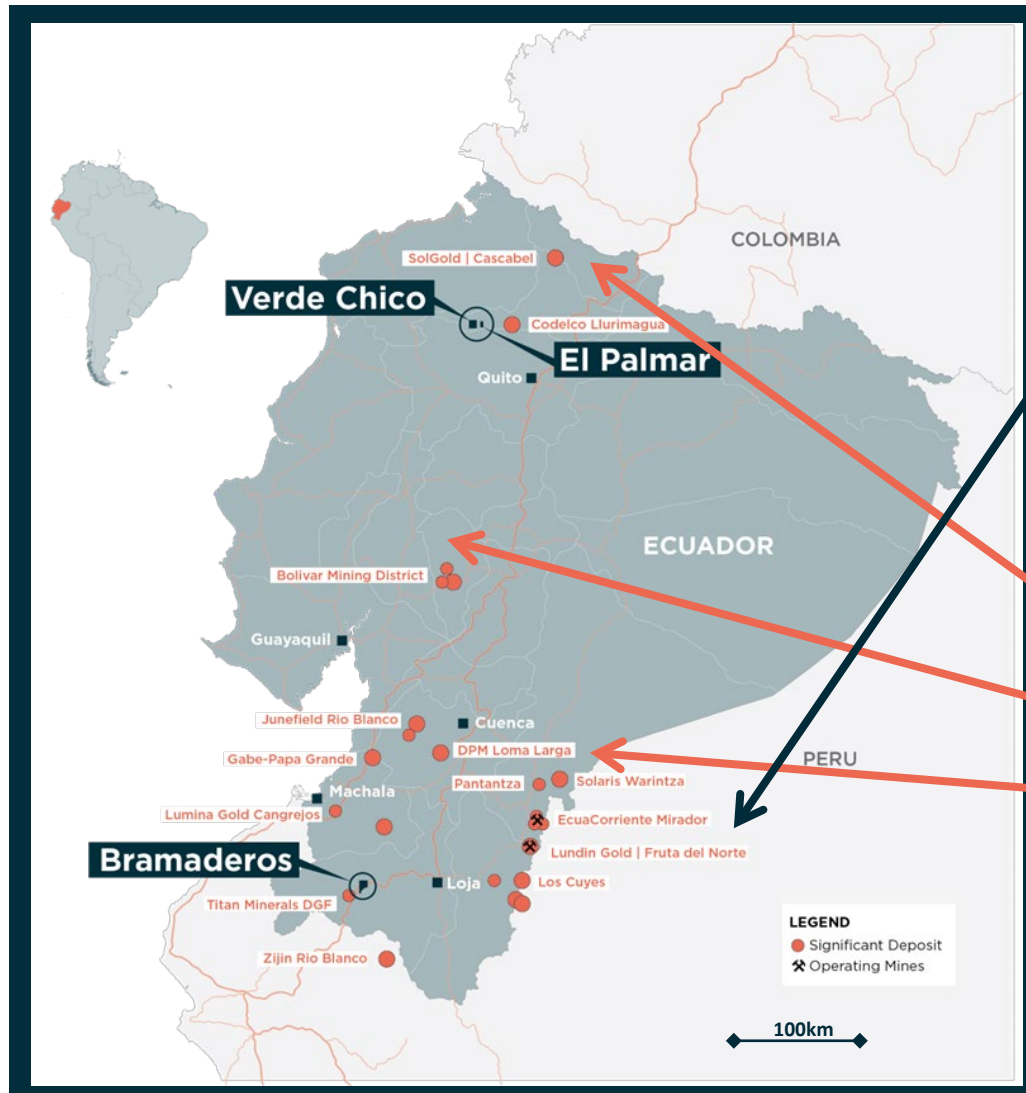
- ✓ Development of US\$6bn Tampakan Cu-Au Project, Philippines
- ✓ Construction of US\$7bn Koniambo Ni Project, New Caledonia
- ✓ Development/construction of US\$6bn Las Bambas Cu Project, Peru
- ✓ Development/construction of US\$200m KOTH Au Project, Australia
- ✓ Development/construction of US\$200m Gwalia UG mine, Australia
- ✓ Development of US\$200m Tujuh Bukit Cu-Au Project, Indonesia
- ✓ Development of US\$400m Phonsavan Cu-Au Project, Laos



GLENCORE



Ecuador – rapidly emerging mining jurisdiction...



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, Anglo, Barrick, Codelco)

Significant corporate activity

- Investment agreements signed for the most advanced projects including
 - SolGold – Cascabel Copper/Gold Project
 - Adventus – El Domo Curipamba Copper/Gold Project
 - Dundee – Loma Larga Gold Project
- FY24 transaction highlights include:
 - ✓ Solgold US\$750m financing for Cascabel Project
 - ✓ Hancock US\$120m 49% JV earn-in with ENAMI
 - ✓ Silvercorp US\$200m merger with Adventus

Ecuador – ...with a low-cost strategic 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%)

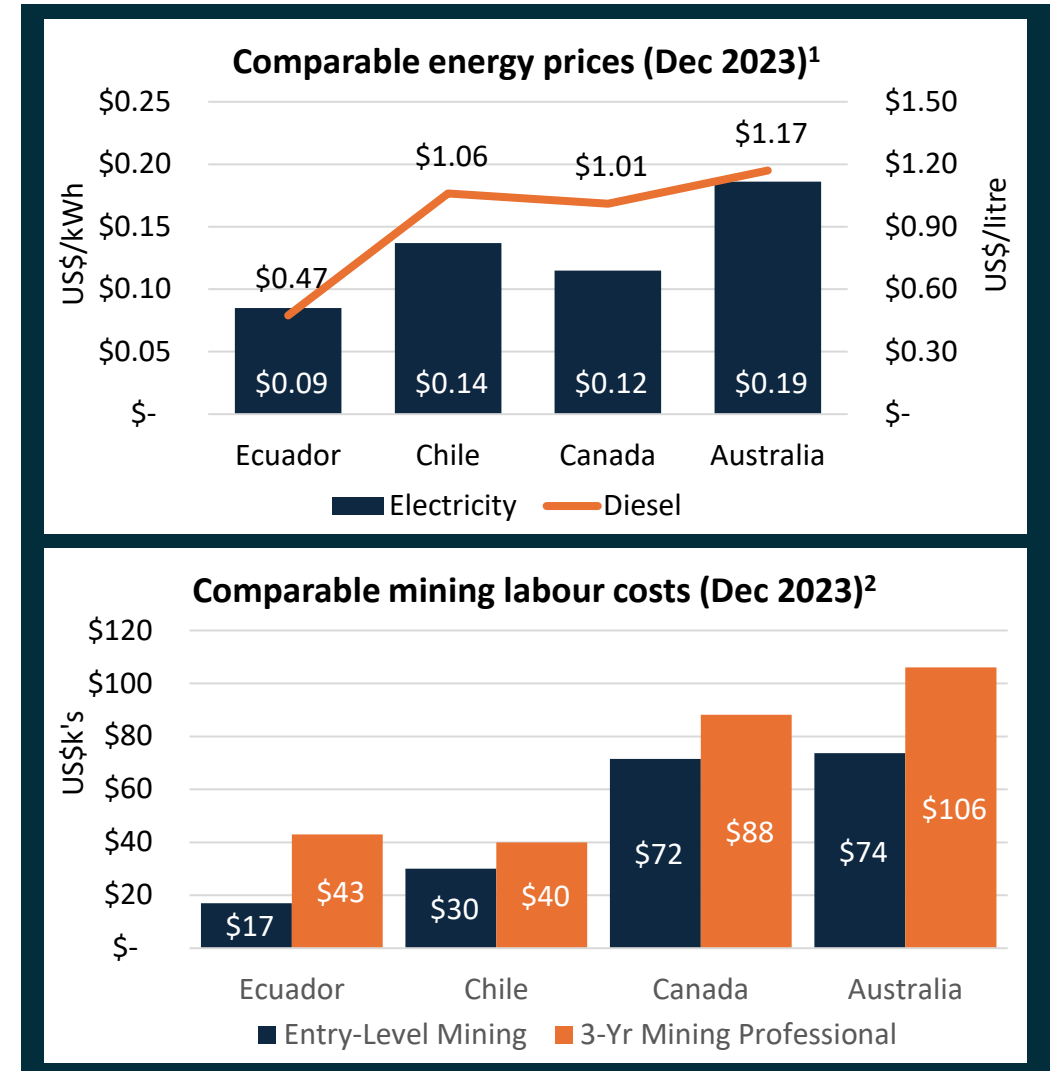
- Potential for low-cost, low-carbon emission mining

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>



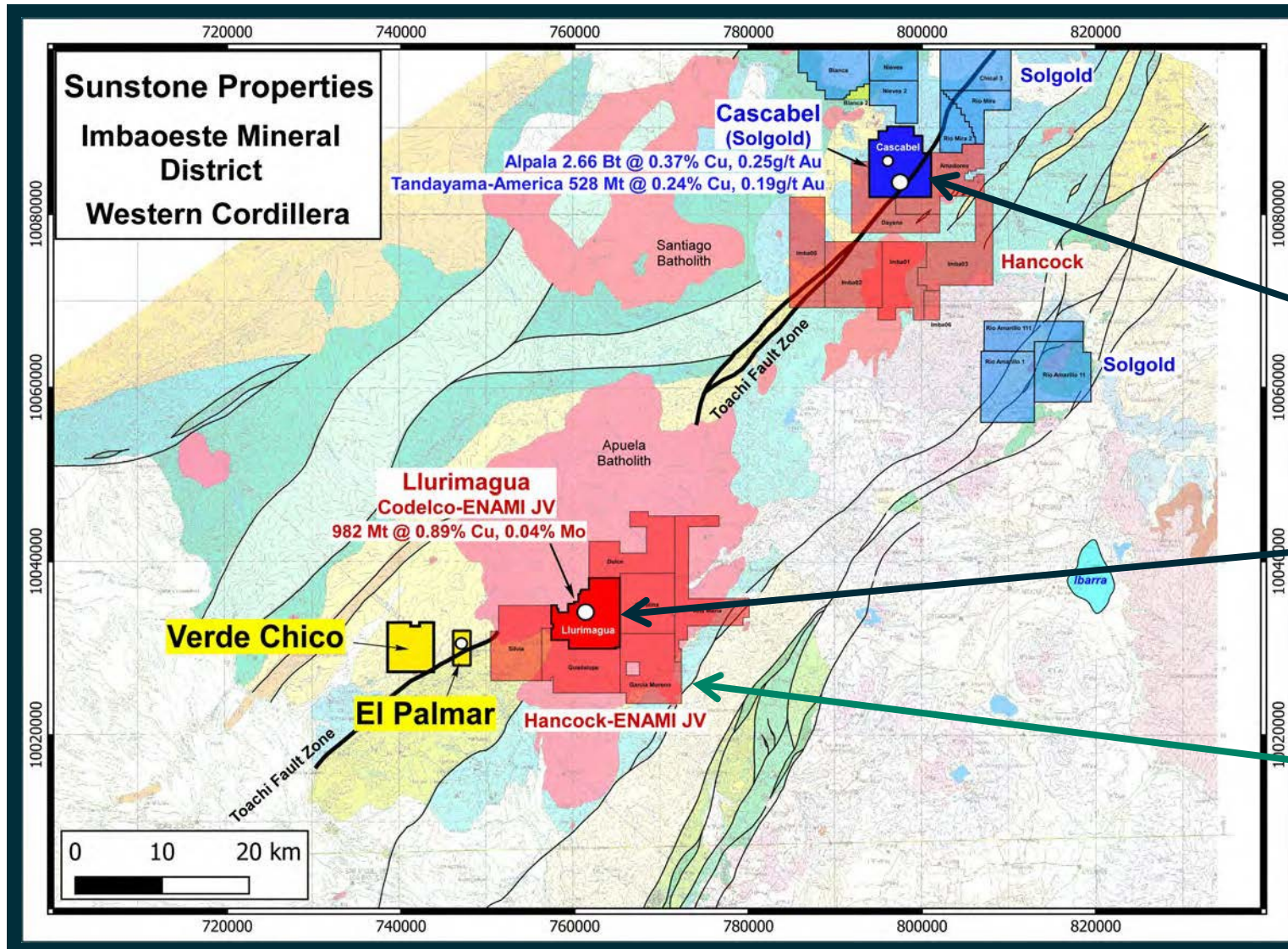
1. El Palmar & Verde Chico, northern Ecuador



3,671 Ha under two concessions

- 3-hour drive from Quito
- Fully permitted for drilling
- Access to water and power
- Remote agricultural communities are supportive of the project

1. El Palmar & Verde Chico, northern Ecuador



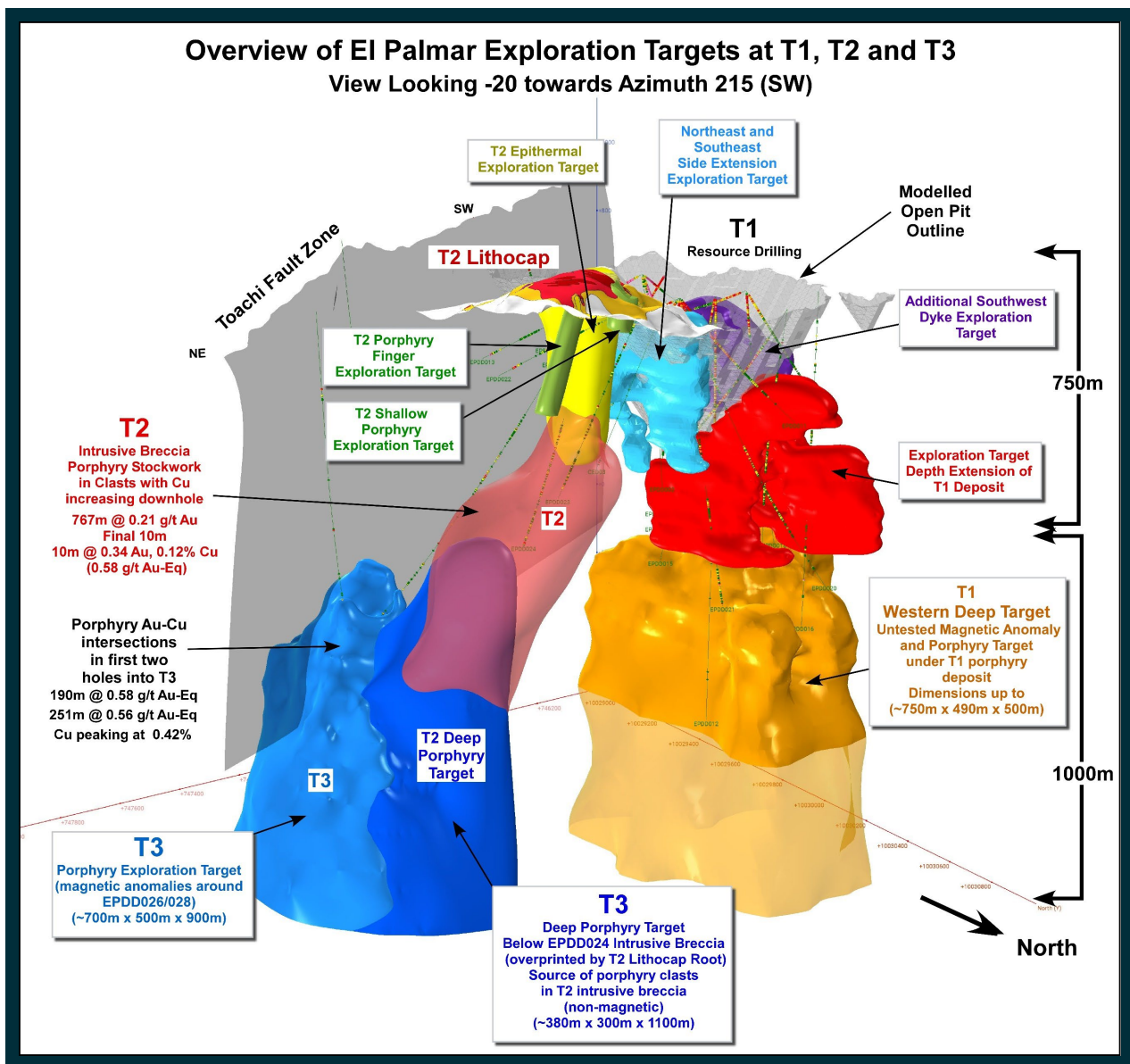
Highly prospective mineralised district related to the Toachi Fault Zone

Tier 1 regional deposits

- 2.7Bt Alpala 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)

1. El Palmar: clear potential to be a Tier 1 deposit



Maiden Mineral Resource estimate (MRE) of 1.2Moz AuEq¹ establishes a strong platform on which to build a world-scale resource inventory

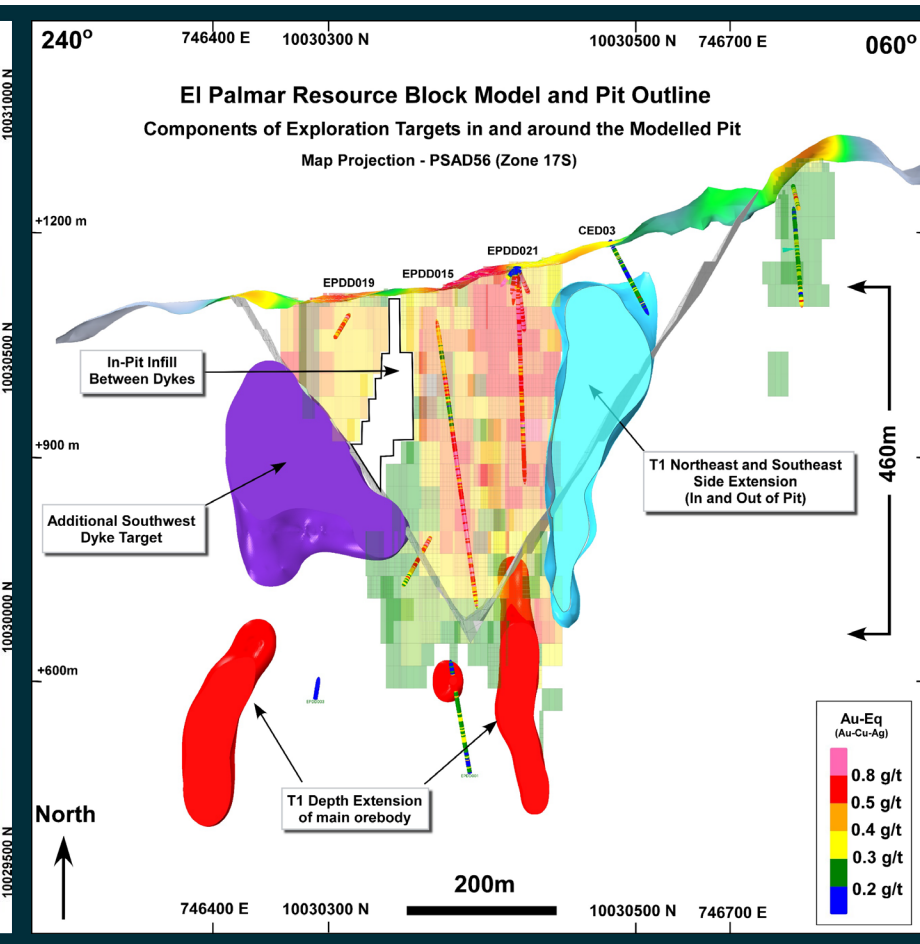
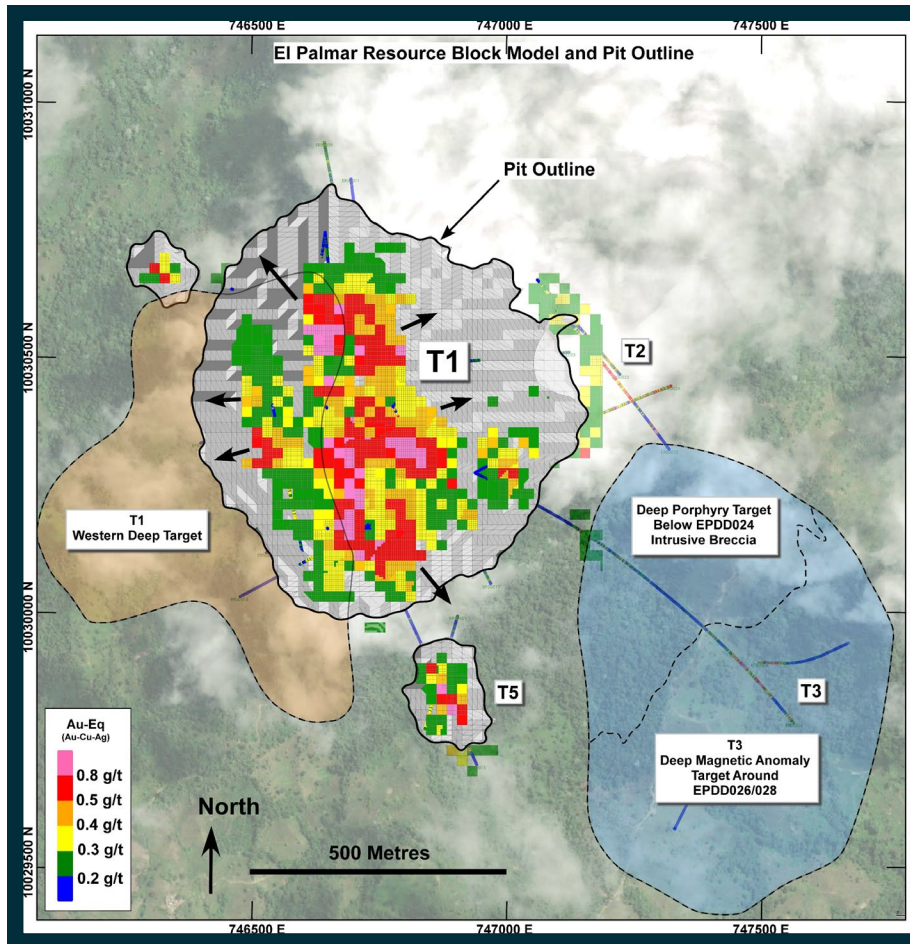
- Pit-constrained MRE is based solely on the outcropping T1 gold-copper porphyry deposit
 - ✓ 64Mt at 0.60g/t AuEq for 1.2Moz AuEq¹
 - Cut-off grade of 0.4g/t AuEq
 - ✓ T1 is only one of several gold-copper porphyry deposits at El Palmar

Gold and copper Exploration Target of 15M - 45Moz AuEq¹

- 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
- Estimated from only three deposits
 - ✓ immense potential to further grow El Palmar

¹ See slides 24-26 for full JORC details

1. El Palmar: Maiden MRE of 1.2Moz AuEq¹



Based on only 17,699 meters of drilling

Significant potential to expand the T1 MRE and pit shell:

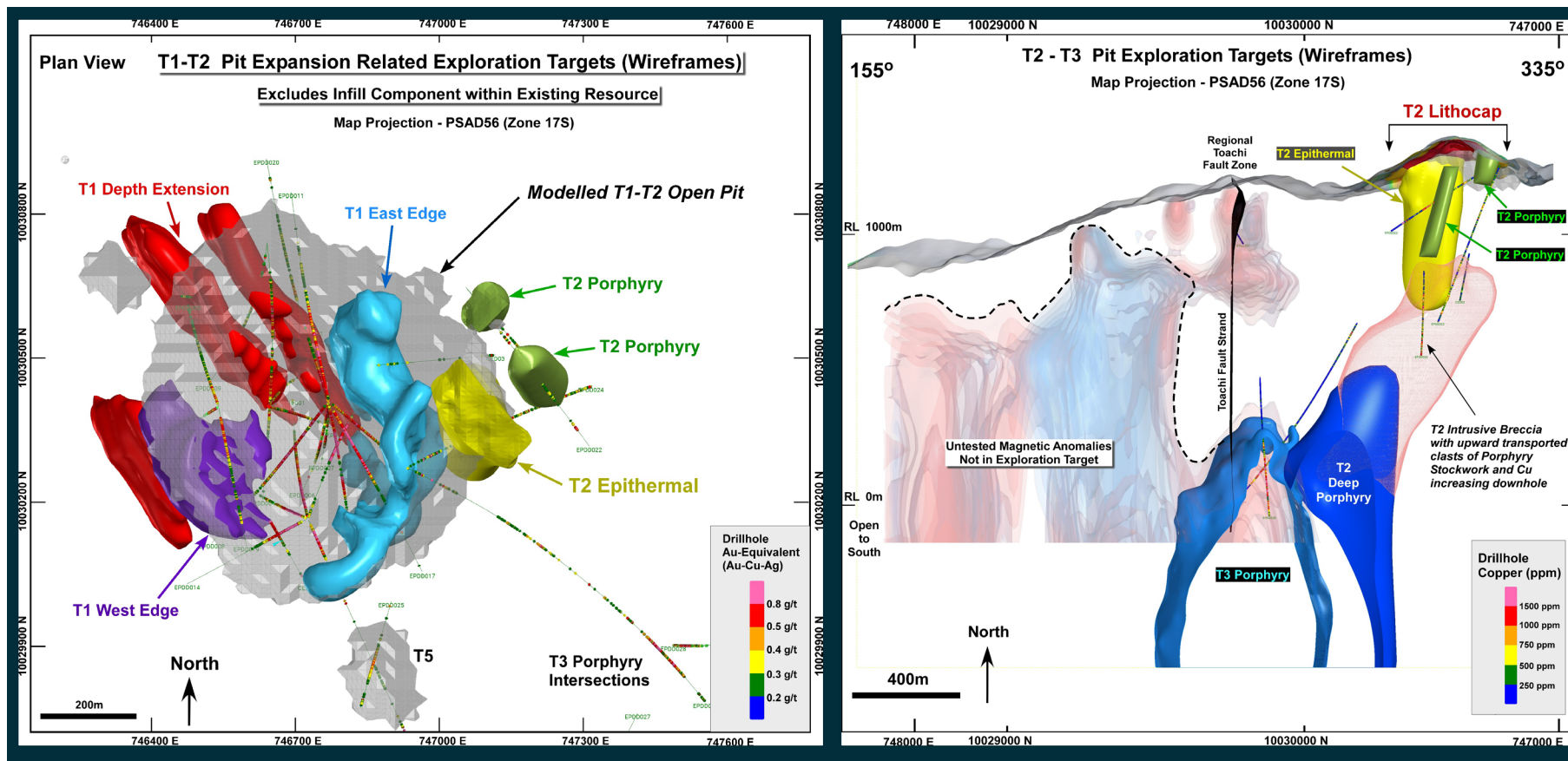
- Areas within the pit shell still to be drilled
- Targets adjacent to and directly below the pit shell will expand the pit size over time
- Expectation of a very low mine stripping ratio

Future mining will benefit from significant copper and silver by-product credits

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

¹ 64Mt at 0.60g/t AuEq for 1.2Moz AuEq. See slides 24-26 for full JORC details

1. El Palmar: Exploration Target 15-45 Moz AuEq¹



Prepared in accordance with JORC code and is in addition to the maiden MRE of 1.2Moz AuEq²

The areas of mineralisation captured in the Exploration Target are of high conviction, geologically robust domains consistent with high aspect ratio, clustered porphyry gold-copper deposits.

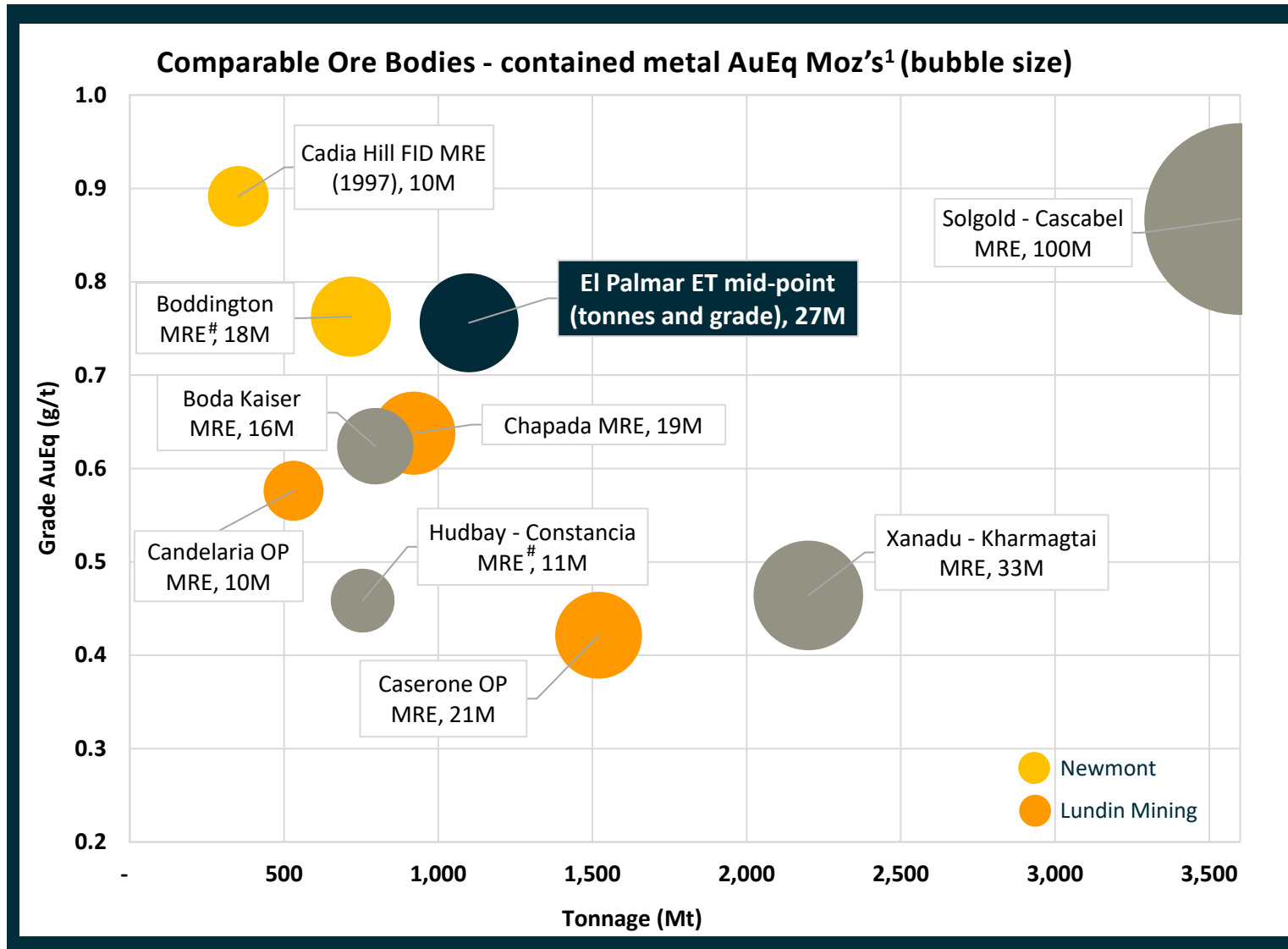
There is potential for the copper content to increase in areas interpreted to be central to the porphyry systems.

The Exploration Target has been estimated from only three deposits, meaning there is still immense potential to grow El Palmar, including the untested magnetic anomalies not in the Exploration Target (see Figure on right)

¹ 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper. See slides 24-26 for full JORC details

² 64Mt at 0.60g/t AuEq for 1.2Moz AuEq.

1. Tier 1 potential – what does this mean?



**15M – 45M oz AuEq²
El Palmar Exploration Target
demonstrates potential to
rank alongside Tier 1 global
gold-copper mines**

“Porphyry grades” of these mines are economically attractive because of:

- 1. Bulk mining/processing at scale**
- 2. Low strip ratios**
- 3. Lower input costs in the host jurisdiction**

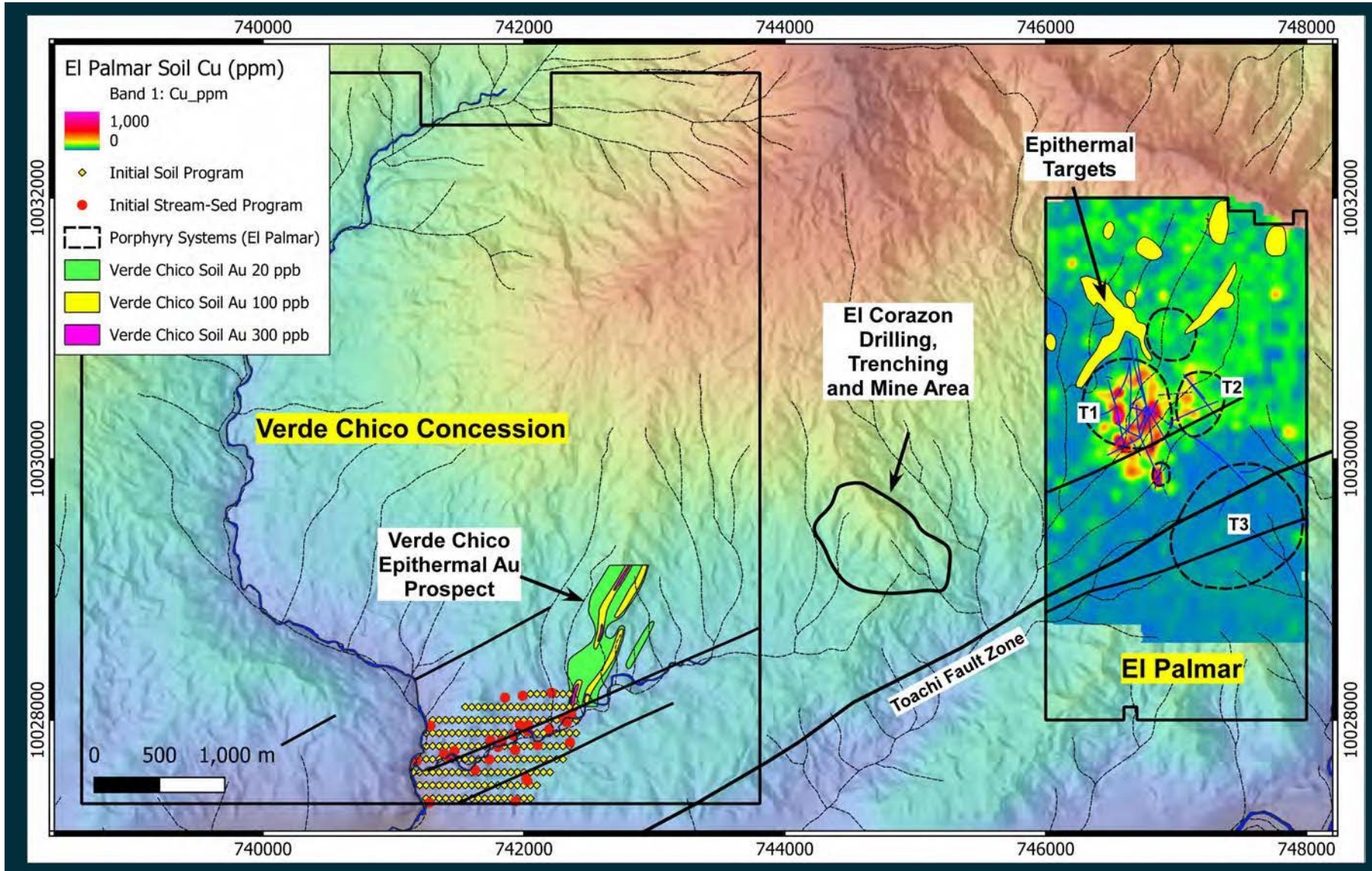
Compares favourably with two of Australia’s premier mines (owned by Newmont) and Lundin Mining’s three South American flagship mines

¹ Source: Company Public MROR Statements and announcements - refer slide 28.

² 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)

1. Verde Chico is complimentary to El Palmar



Potential to define both porphyry copper-gold and epithermal gold opportunities

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

2. Bramaderos, Southern Ecuador



- 4,984 ha concessions at ~900m above sea level (asl)
- The project is supported by excellent infrastructure
 - ✓ Adjacent to the Pan American Highway
 - ✓ ~100km's from Loja Airport
- 93% of Ecuador's power is generated from renewables
 - ✓ Potential for low-carbon footprint mining

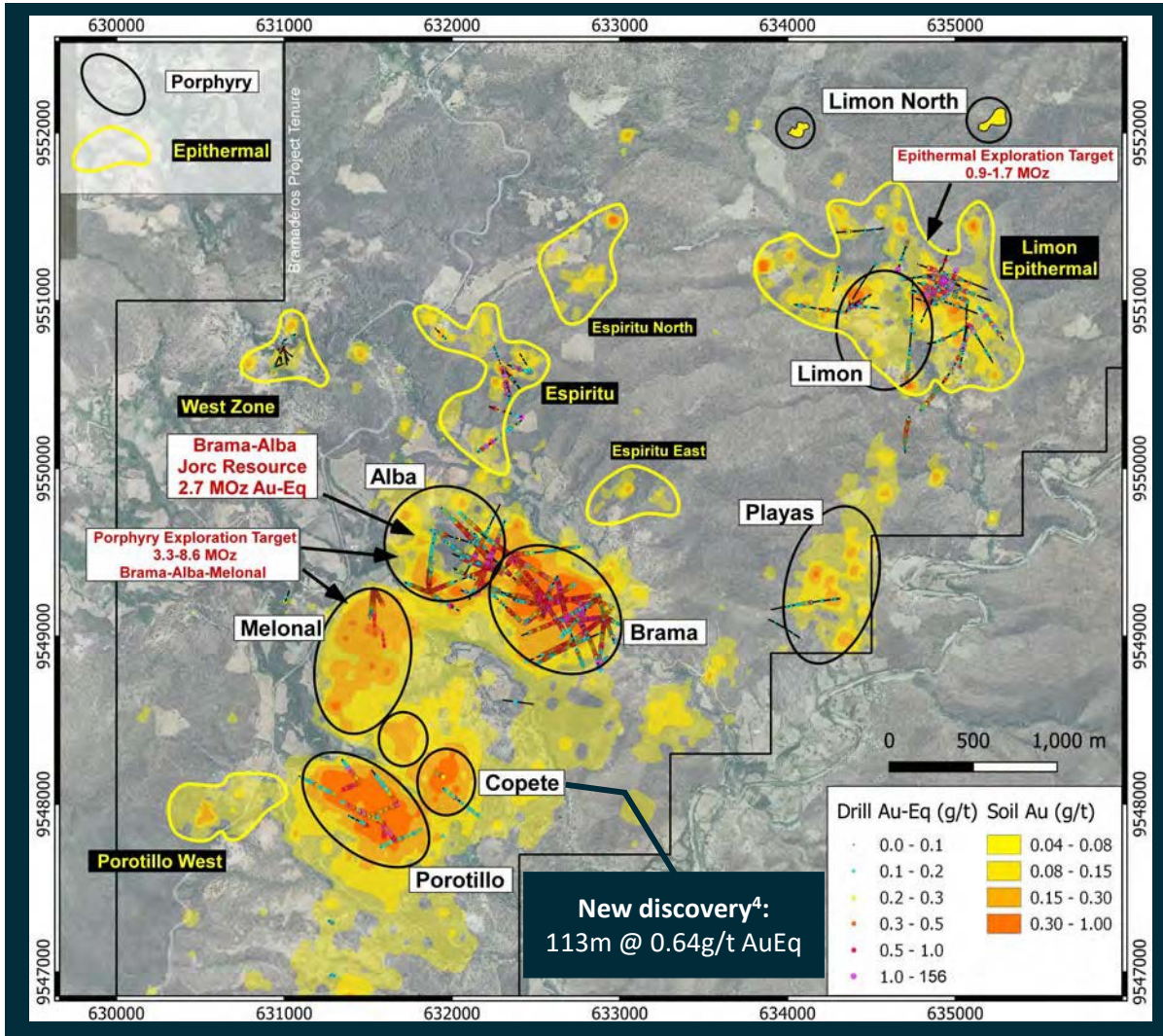
Limon epithermal & porphyry

Brama-Alba porphyry

Melonal porphyry

Pan American Hwy

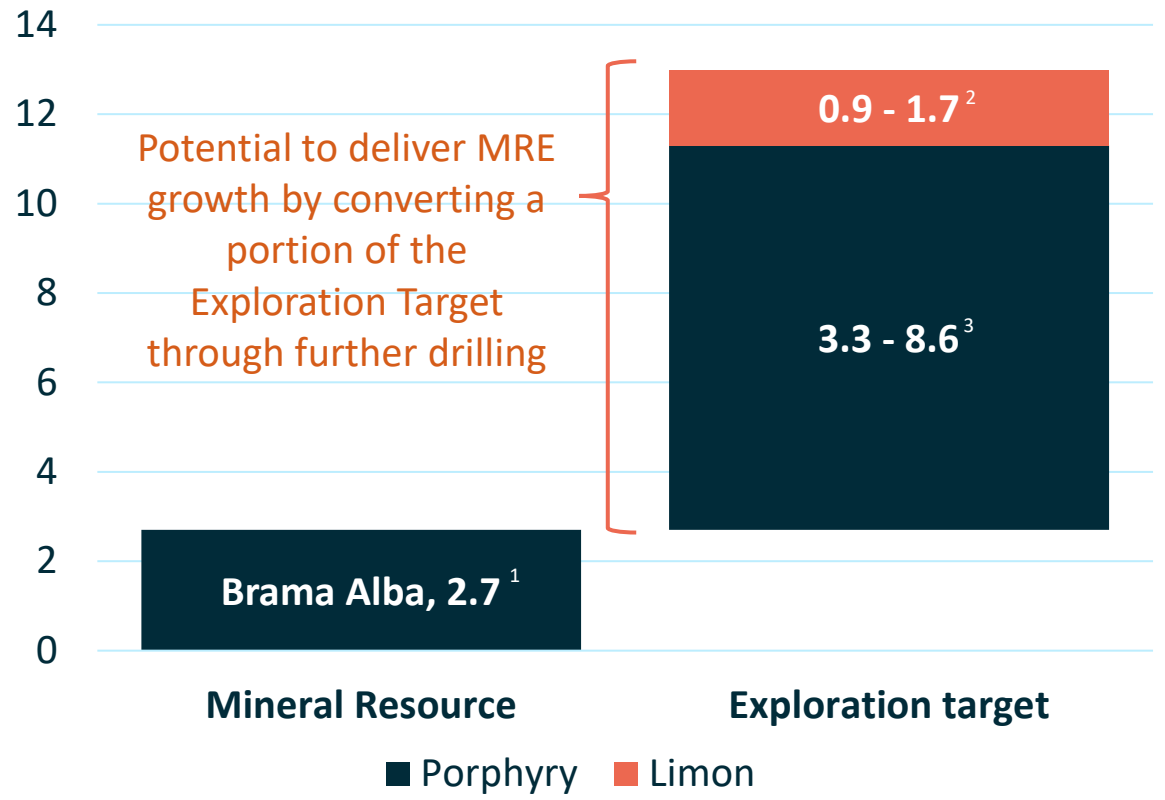
2. Bramaderos – targeting 10M+oz AuEq



Background image is gold-in-soils

Immediate priority is to establish a high-grade Mineral Resource Estimate for the Limon epithermal system

Bramaderos Project, Au-Equivalents (Moz's)



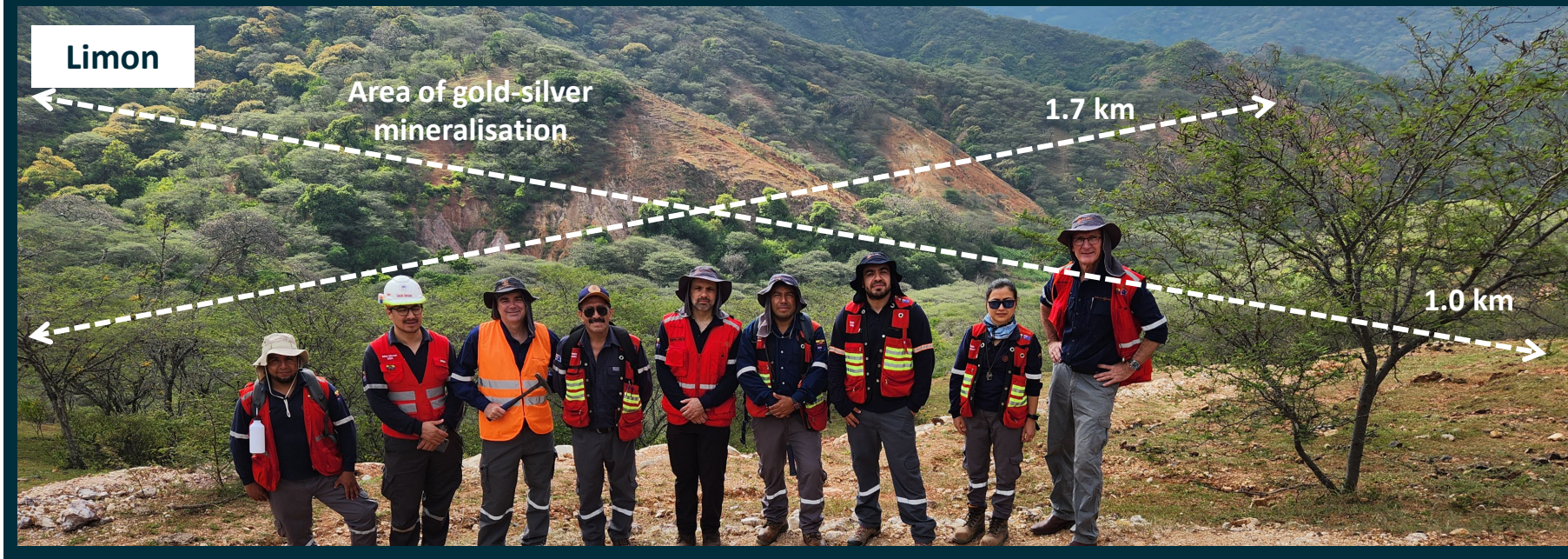
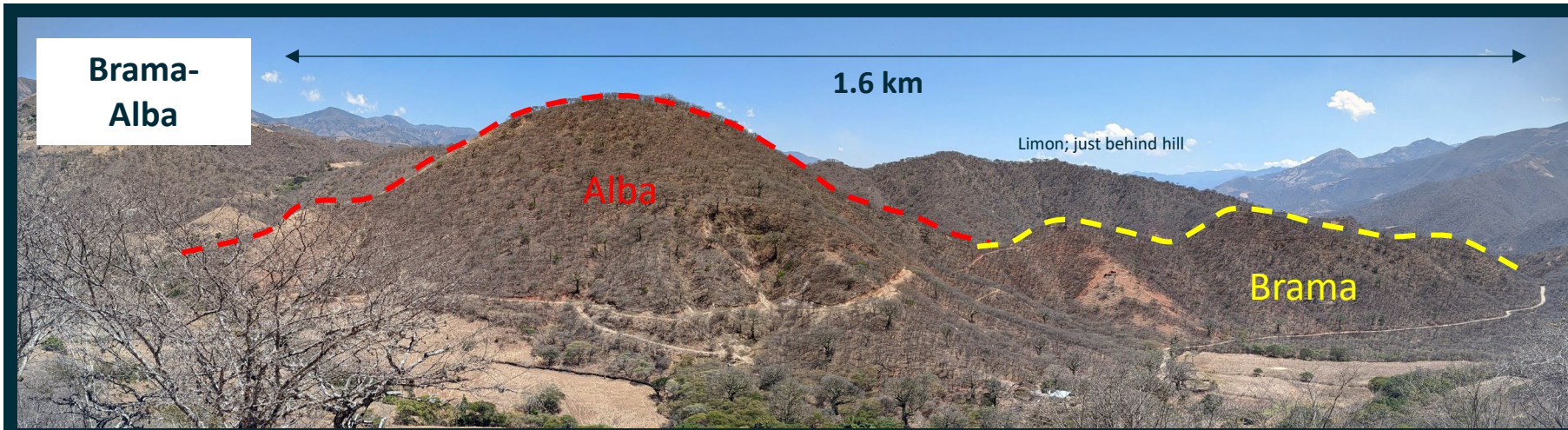
¹ 156Mt at 0.53g/t AuEq for 2.7Moz AuEq

² 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7oz AuEq

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

⁴ See ASX announcement 12 November 2024

2. Brama-Alba + Limon – mineralisation from surface



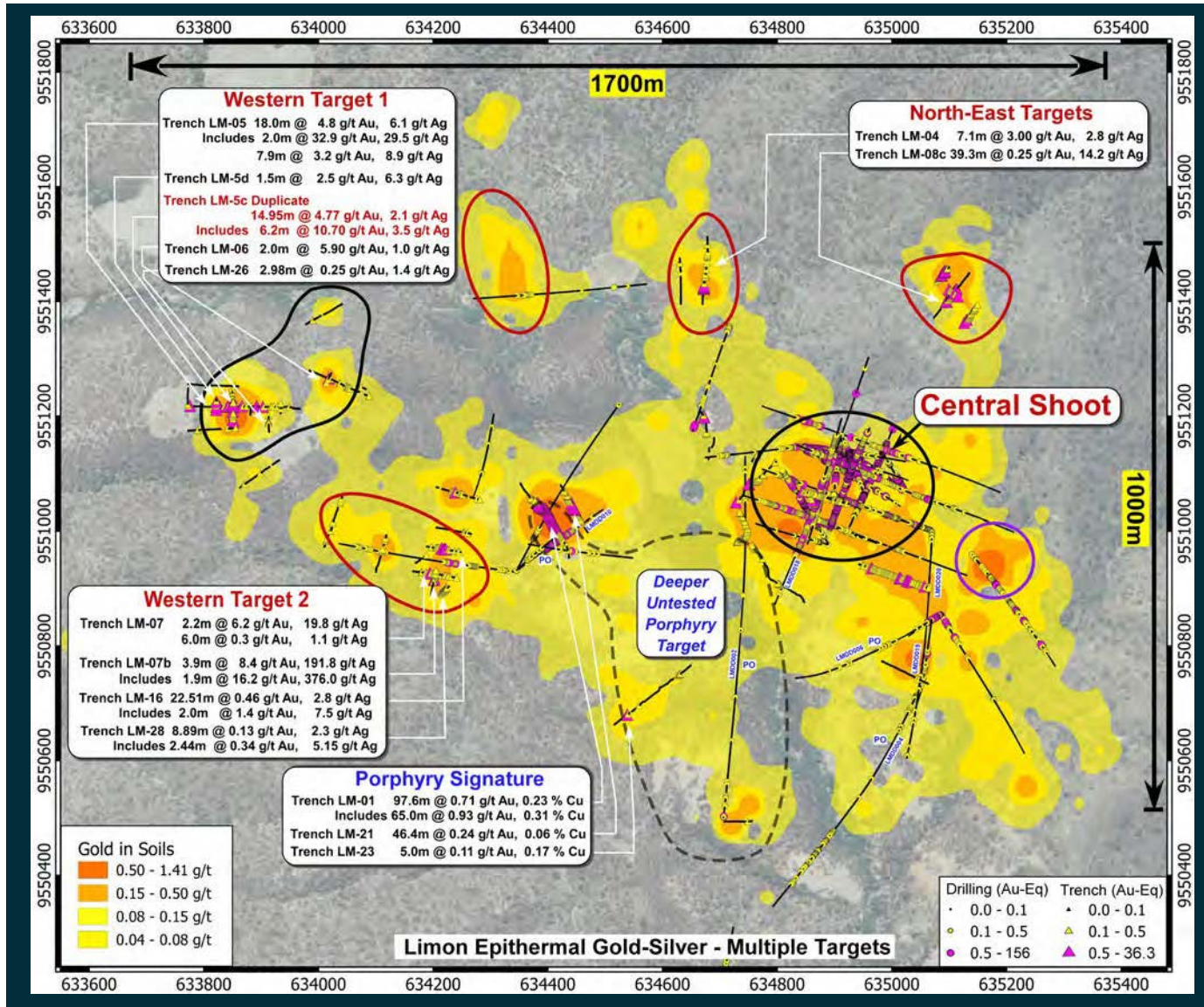
Brama-Alba: 1.6km long mineralised porphyry system

- 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

- Outcropping gold-silver with high-grade domains
- Potential for a significant deeper gold-copper-silver porphyry

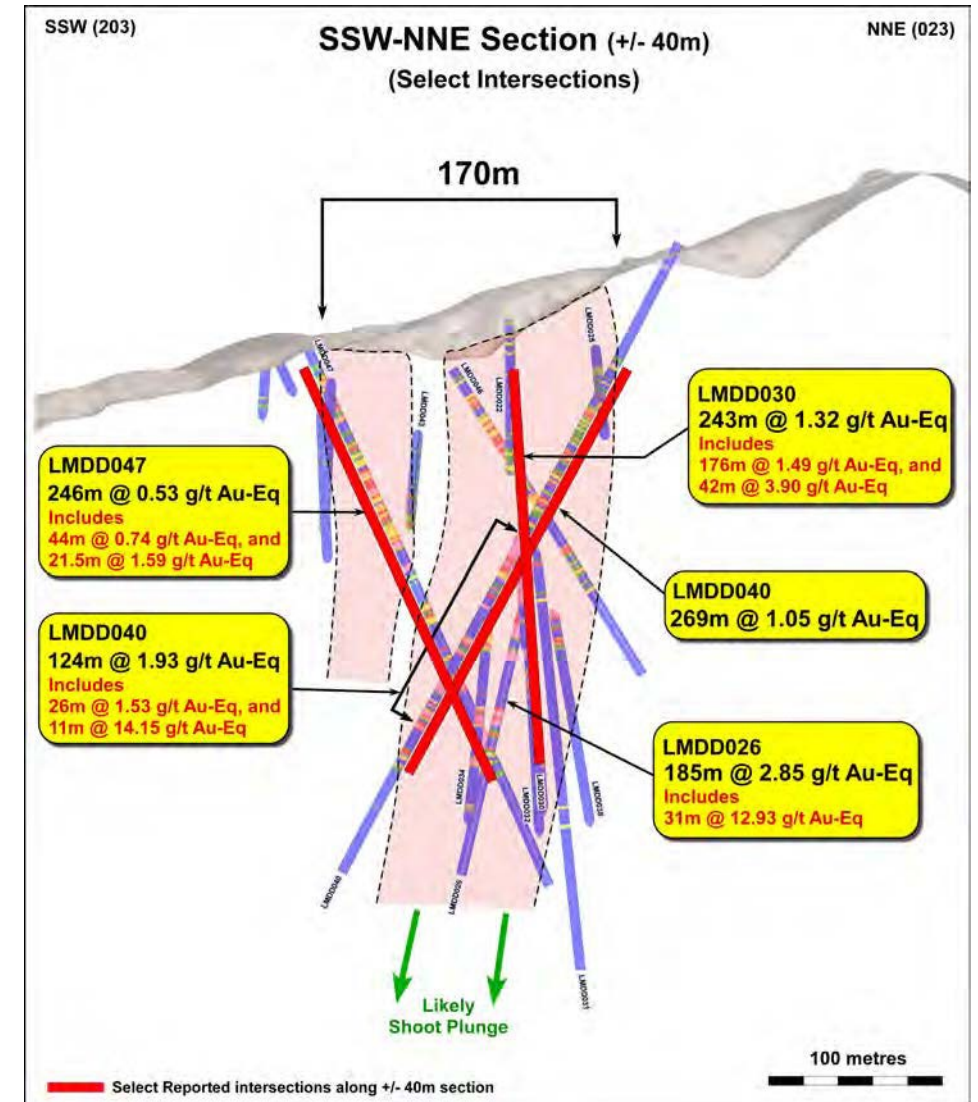
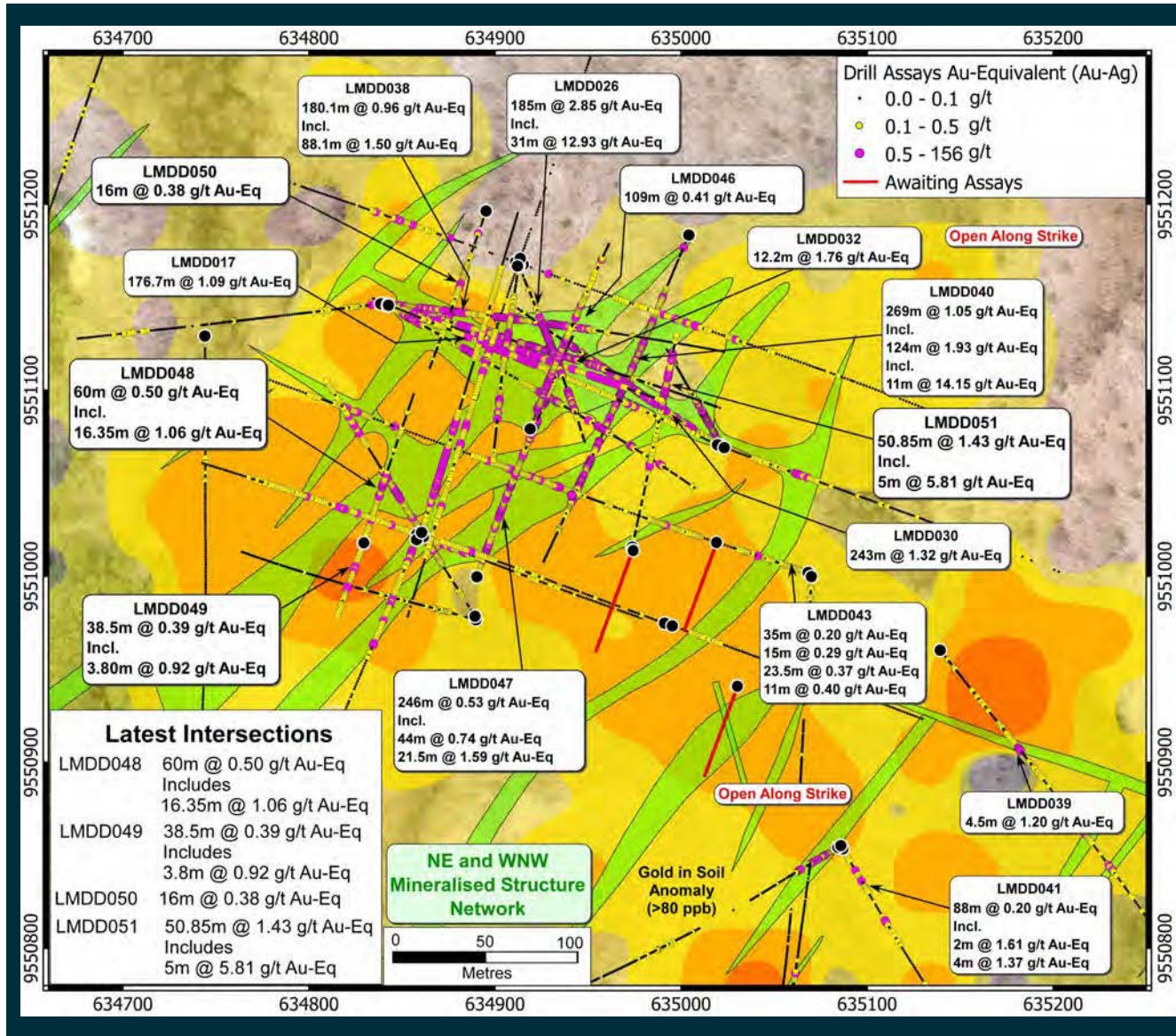
2. Limon high-grade at-surface discovery



Limon is a very significant discovery - delivers the potential at-surface higher-grade front end for a larger multi-decade development at Bramaderos

- Large 1.7km x 1.0km alteration zone of epithermal gold-silver-base metal mineralisation
- Evidence of multiple epithermal vein occurrences approx. 600m from Central Shoot drilling
- Current interpretation of mineralised structures trending NW and NE, and higher grades developed at the intersections of these structures
- Large porphyry target (>600m diameter) below epithermal system to be drilled at a later stage

2. Limon drilling to establish maiden Resource¹



1: ~17k m's of drilling to-date
(12k m's in the Limon epithermal)

2. Pathway to a multi-decade mining centre



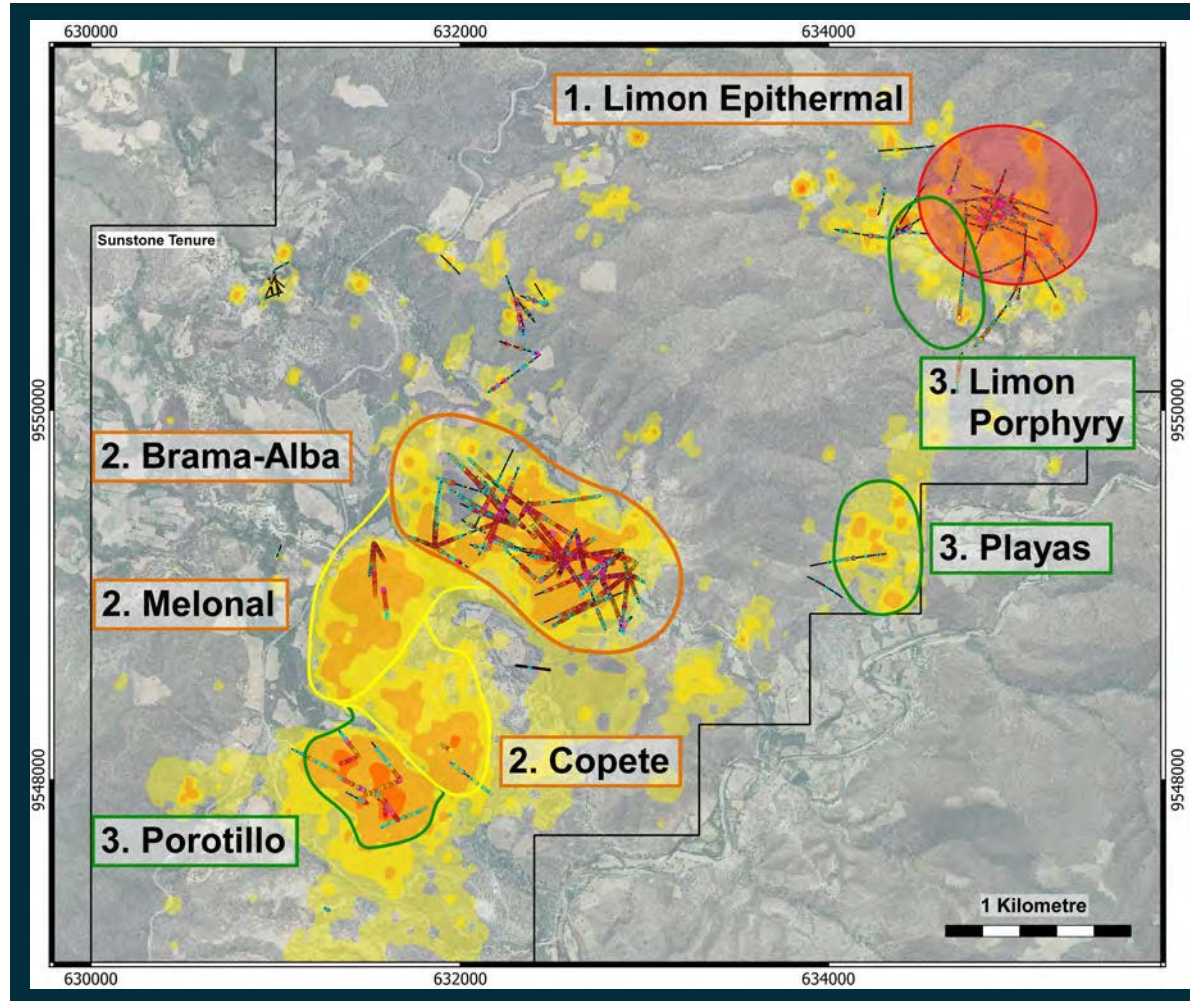
Bramaderos is a world-class gold and copper discovery with multiple pathways to establishing a large 10M+oz AuEq mining centre in southern Ecuador

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

Lower capital cost development

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

Open Pits to feed large-tonnage milling operation



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

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

Momentum in Gold and Copper markets

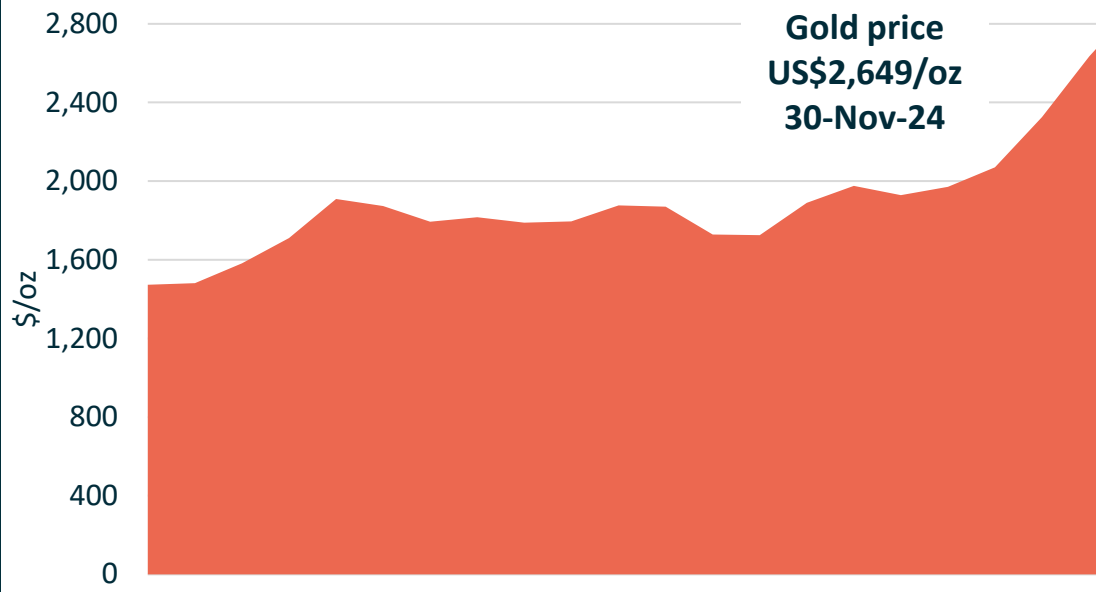
Geopolitical and macroeconomic factors will continue to drive up the price of gold

- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent

World is faced with enormous challenge to satisfy future global copper demand has been decades in the making

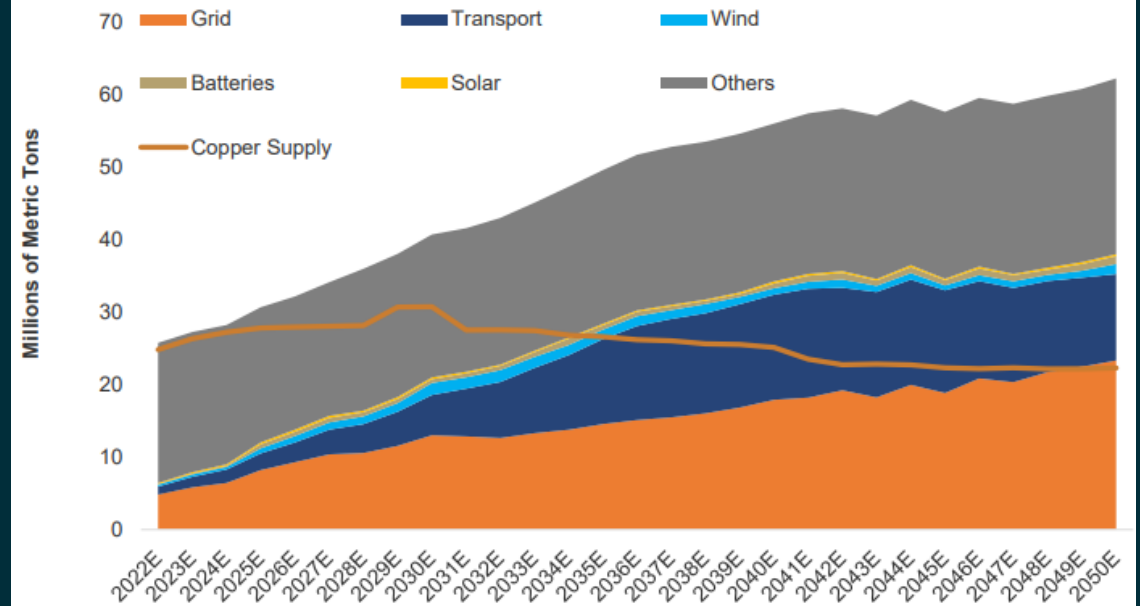
- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper

5-year USD Gold Price



Source: Bloomberg

Copper Demand and Supply imbalance likely to grow



Source: Sprott Webcast, March 23

Significant room for value appreciation

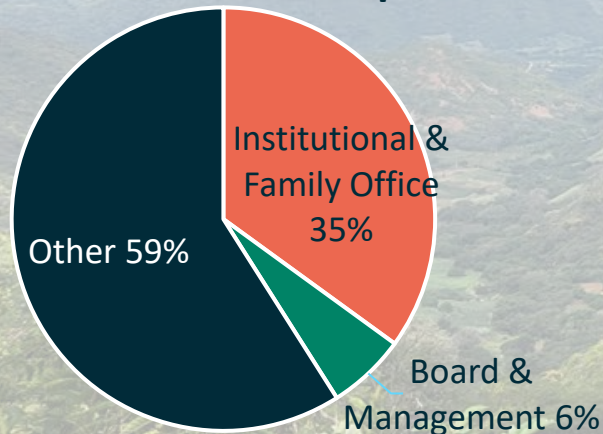
Sunstone is a gold and copper company in the world-class Ecuador Andean Copper Belt

ASX	STM
Shares on Issue	5,123M
Market Capitalisation ¹	A\$41.0M ²
Cash and Equities ²	A\$4.9M ^{1,3}
Enterprise value	A\$36.1M

Three clear catalysts to drive share price:

1. Maiden El Palmar MRE and Exploration Target
2. Advance discussions with strategic partners for assets
3. Maiden MRE in 2025 at Limon

Share ownership



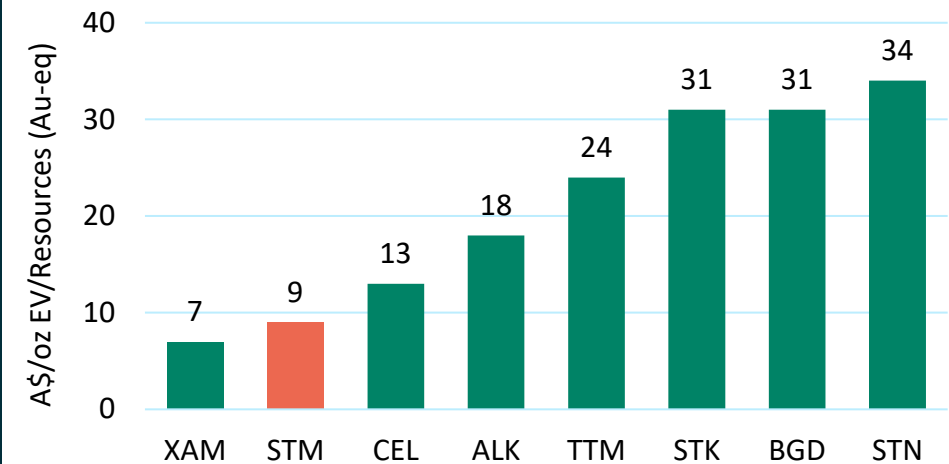
¹ STM raised \$6.5m via Placement and SPP in Sept / October 2024

² based on share price of A\$0.008

³ At 30 September 2022, includes \$4.0m from SPP received in Oct-24

⁴ Source: Company Public MROR Statements and announcements. Refer page 29 for further details.

EV/Resource values for ASX gold equities⁴



Exemplary reputation, strong community support



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

About Sunstone Metals

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 $AuEq(g/t) = (Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. The prices used were US\$1,800/oz gold and US\$9,500/t copper and US\$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies (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
Total	156	0.35	0.11	1.3	0.53	2.7

About Sunstone Metals

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
TOTAL	64	0.60	0.41	0.66	1,301	0.13	1,200	800	1,300	80

Competent Persons 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 Targets

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 13)

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 22)

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	5,149	01-Nov-24	36	(3)	33	3.9	9	Net Debt Source: 30 June 2024 Annual Report
XAM	Xanadu Mines	0.055	1,816	07-Nov-24	100	(5)	95	14.1	7	Net Debt Source: 30 June 2024 Interim Financial Report; Mineral Reourse adjusted for XAM's 38.25% share
CEL	Challenger Gold	0.051	1,532	08-Nov-24	78	10	88	7.0	13	Net Debt Source: 30 June 2024 Interim Financial Report
ALK	Alkane Resources	0.470	605	18-Oct-24	284	3	288	16.3	18	Net Debt Source: 30 June 2024 Annual Report
TTM	Titan Minerals	0.415	196	06-Nov-24	81	2	83	3.5	24	Net Debt Source: 30 June 2024 Interim Financial Report; USD amounts translated at 0.65
STK	Strickland Metals	0.078	2,207	27-Sep-24	172	(25)	148	4.8	31	Net Debt Source: 30 June 2024 Annual Report
BGD	Barton Gold Holdings	0.250	219	29-May-24	55	(4)	50	1.6	31	Net Debt Source: 30 June 2024 Annual Report
STN	Saturn Metals	0.215	309	23-Aug-24	66	(4)	62	1.8	34	Net Debt Source: 30 June 2024 Annual Report

ASX Ticker	Company Name	Measured						Indicated						Inferred						Total Mineral Resources					
		Tonnes	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Ounces
		Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	Moz AuEq	Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	Moz AuEq	Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	Moz AuEq	Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	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	-	-	-	-	-	-	-	-	-	-	-	-	164	0.6	4.0	0.1	0.9	4.8	164	0.6	4.0	0.1	0.9	4.8
BGD	Barton Gold Holdings	-	-	-	-	-	-	27	1.0	-	-	1.0	0.8	25	0.9	-	-	0.9	0.8	52	0.9	-	-	0.9	1.6
STN	Saturn Metals	5	0.6	-	-	0.6	0.1	54	0.5	-	-	0.5	0.9	47	0.6	-	-	0.6	0.8	105	0.5	-	-	0.5	1.8

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-development	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	30 June 2024 Annual Report		80%	80%	80%
BGD	Barton Gold Holdings	Pre-development	30 June 2024 Annual Report		n/a	n/a	n/a
STN	Saturn Metals	Pre-development	30 June 2024 Annual Report		n/a	n/a	n/a

* Share price at close of trading 14 November 2024

Ecuador



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

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