SUNSTONE METALS

RIU Gold Coast
Investor Conference
19-20 June 2024

LISTED ASX
STM

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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

Track record

Discovery and development

- New MD & CEO, Patrick Duffy (ex-Red 5, Glencore/Xstrata)
- World class exploration team led by Malcolm Norris and Bruce Rohrlach (previous discoveries at Tampakan, Tujuh Bukit, Cascabel)
- New NED, Neal O'Connor (former Xstrata Copper Chief Legal Counsel)

Bramaderos

Targeting 10+Moz Au-Cu-Ag camp

- Accelerating drilling at Limon - plan to establish maiden MRE
- Strategy to develop high-grade at-surface Limon mine, unlocking multi-decade gold-copper porphyry systems at Bramaderos
- Complements Brama-Alba porphyry-grade MRE of 2.7Moz AuEq[1]

El Palmar

Tier 1 copper-gold belt in north Ecuador

- Exceptional drill results to-date from surface porphyry systems
- Emerging T1 system represents pathway to development
- Potential high-grade at-surface T1 mine, sitting above and adjacent to larger porphyry systems

[1] see slides 19, 21 for full details

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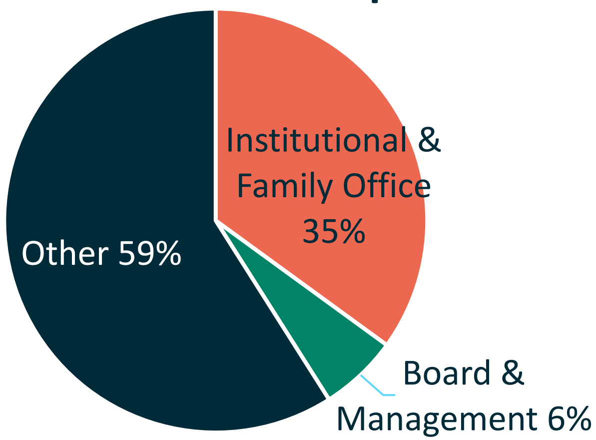
Overview of Sunstone Metals

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

ASX	STM
Shares on Issue	**3,838M[4]**
Market Capitalisation [1]	**A$46M[1]**
Cash and Equities [2]	**~A$1.9M**
MRE – Brama-Alba Porphyries	2.7Moz AuEq[3]
Exploration Targets – Bramaderos Porph+Epithermals	4.2-10.3 Moz AuEq[3]

Share ownership



[1] based on share price of A$0.012
[2] At 31 March 2024
[3] see slides 19, 21 for full details

[4] **$4M Placement and Entitlement Offer completed in April/May**

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Leadership transition enhances LT capability

- **Experienced resources executive appointed MD and CEO, effective 15 April 2024**
- **Existing MD Malcolm Norris now Executive Director – Exploration, focussed on growing discoveries**

<u>Patrick Duffy</u>
Managing Director and CEO

Brings extensive international leadership, mine development and commercial expertise

- ✓ King of the Hills Gold Project, WA (Red 5)
- ✓ Koniambo Nickel Project, New Caledonia (Glencore)
- ✓ Tampakan Copper Gold Project, Philippines (Xstrata)

<u>Neal O'Connor</u>
Non-Executive Director (effective 16 April 2024)

Former Xstrata Copper executive has extensive experience developing South American mining operations and infrastructure

- ✓ Xstrata Copper General Counsel and Company Secretary 2003 – 2013

<u>Sunstone Board of Directors</u>

- ✓ Graham Ascough (Non-Exec Chair)
- ✓ Patrick Duffy (MD and CEO)
- ✓ Malcolm Norris (Exec Dir – Exploration)
- ✓ Stephen Stroud (NED)
- ✓ Neal O'Connor (NED)

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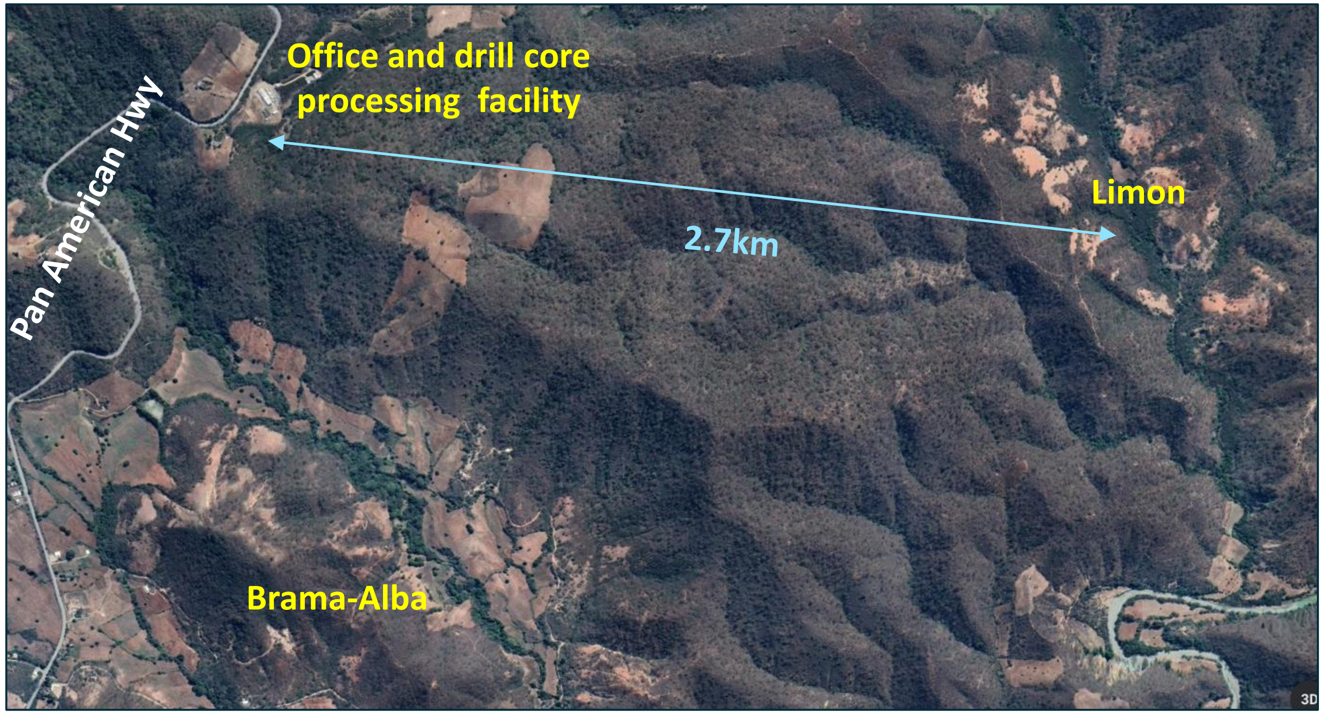
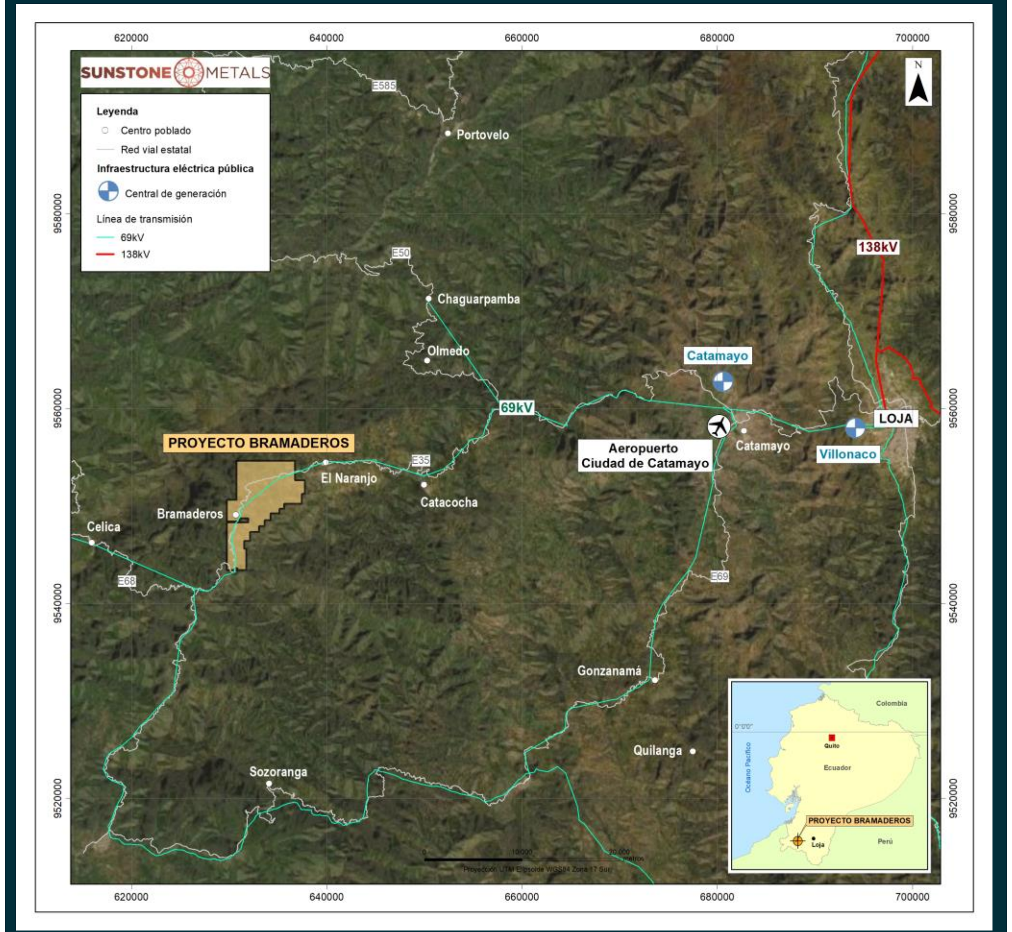
1.Bramaderos, Southern Ecuador





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

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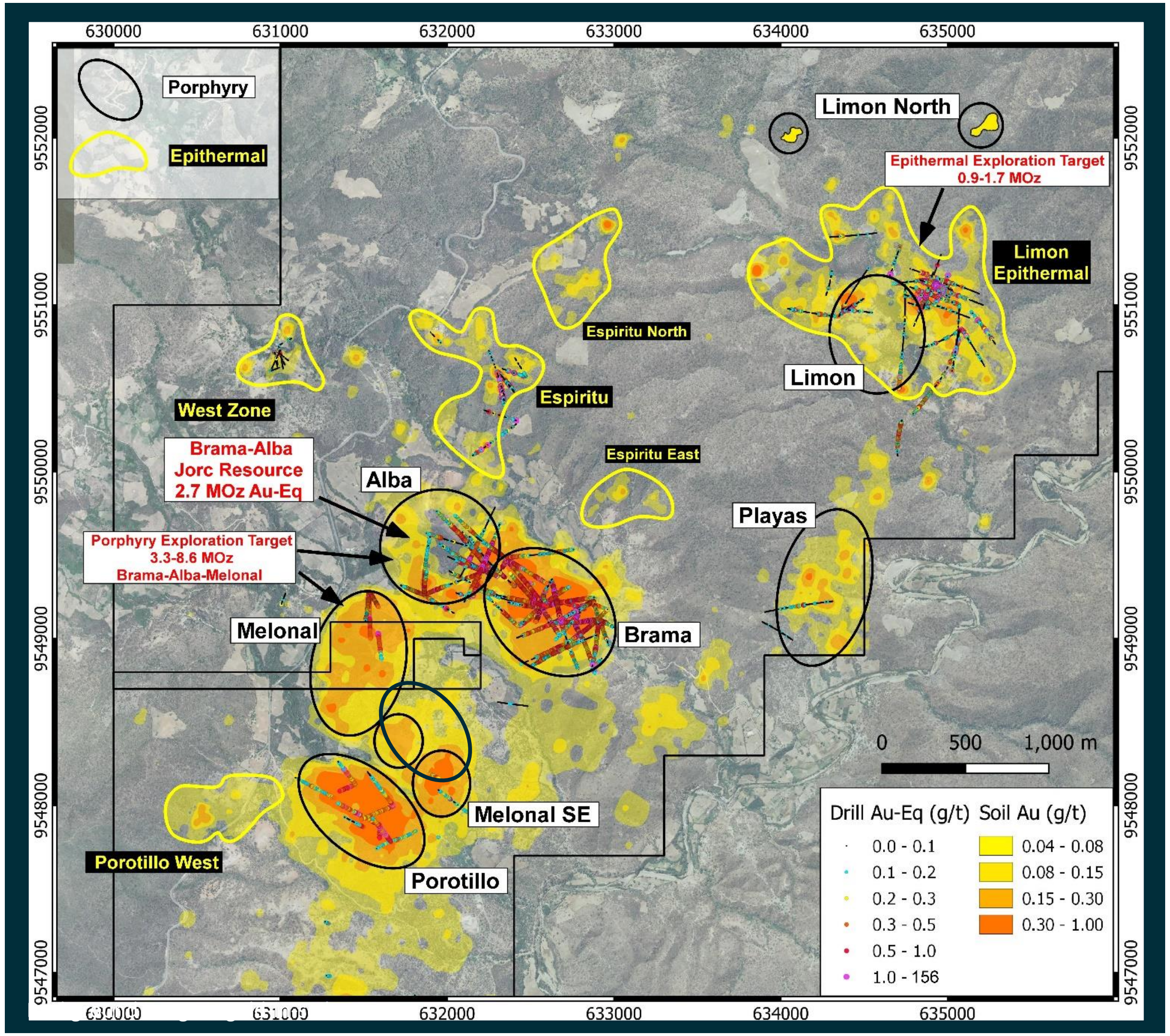
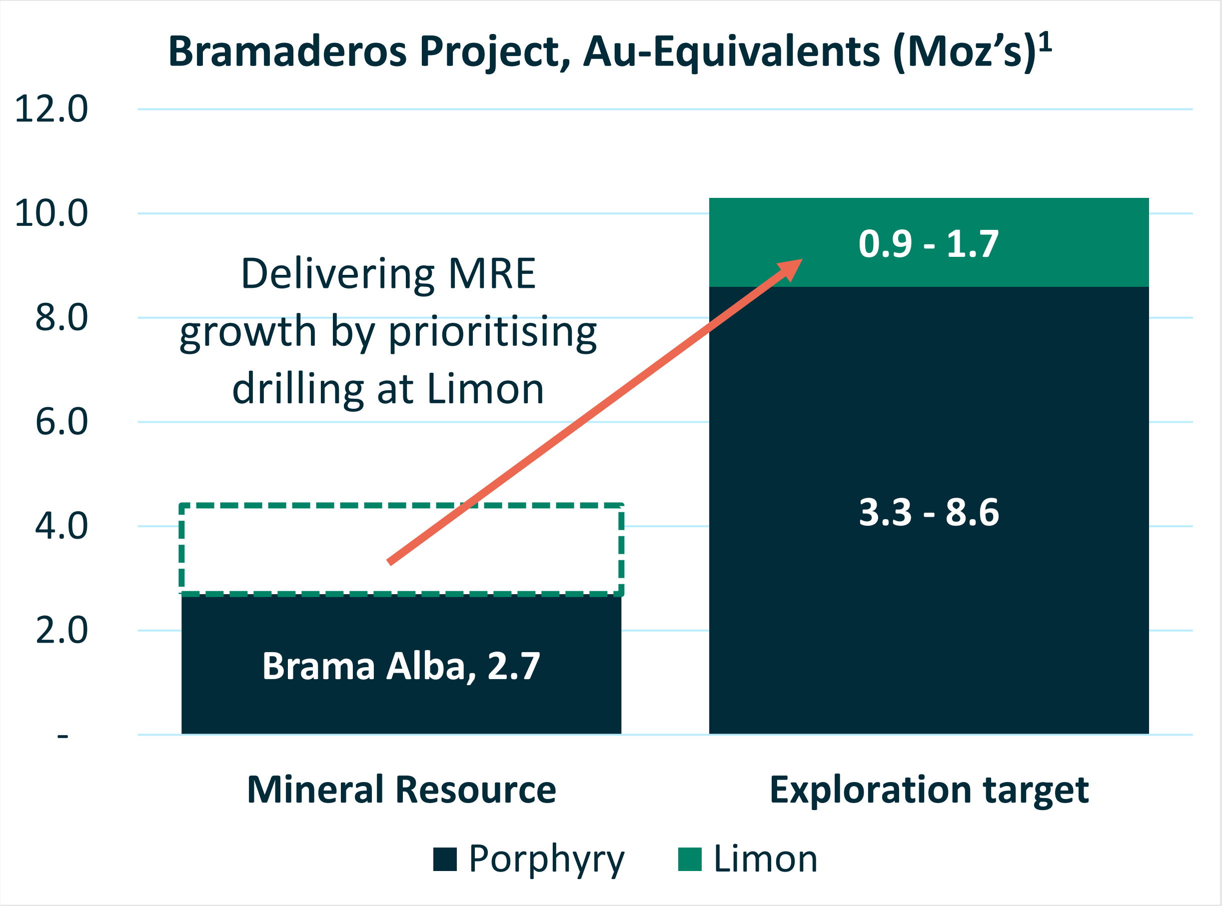
1.Bramaderos – targeting 10M+oz AuEq opportunity



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



[1] see slides 19, 21 for full details

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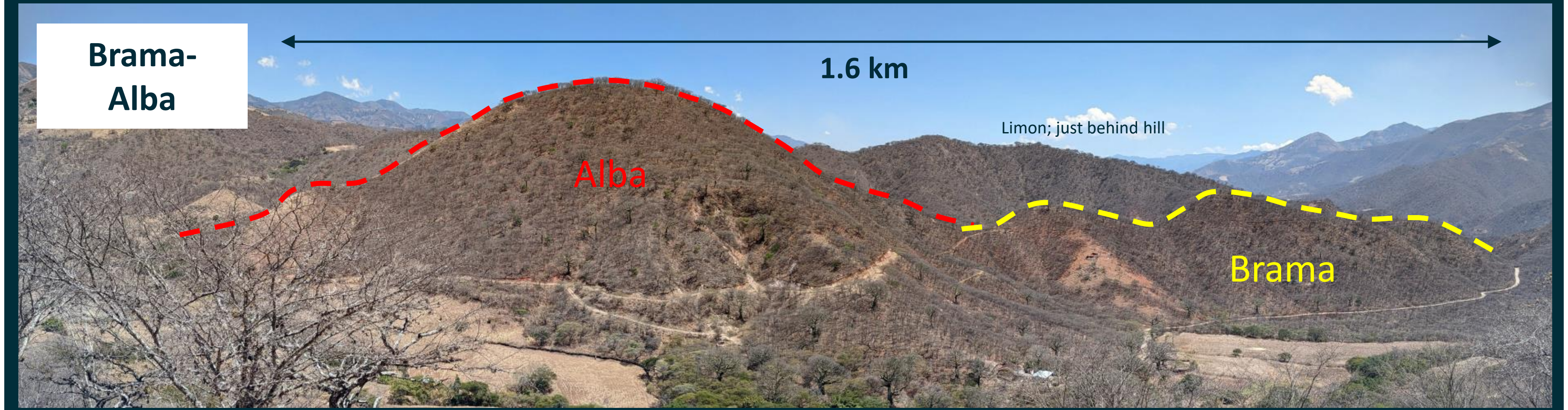
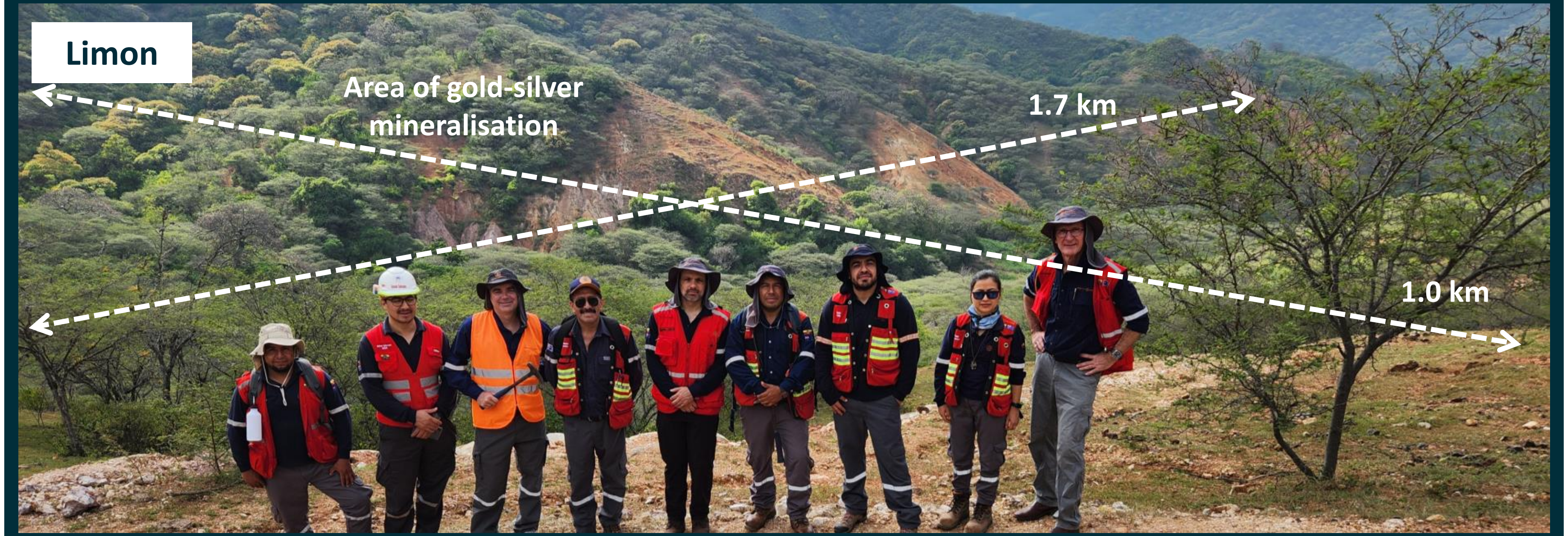
1.Brama-Alba + Limon – mineralisation from surface





Brama-Alba 1.6km long mineralised porphyry system

- Outcropping gold-copper-silver
- MRE undertaken by Tier 1 consultants CSA (pit constrained, reasonable prospects)
- Higher grade domains close to surface
- Development would initially mine a hill – very low strip ratio
- Many opportunities to grow resource, and define higher grades

Limon 1.7km x 1.0km epithermal gold-silver system with potential for a significant gold-copper-silver porphyry

- Outcropping gold-silver with high grade domains

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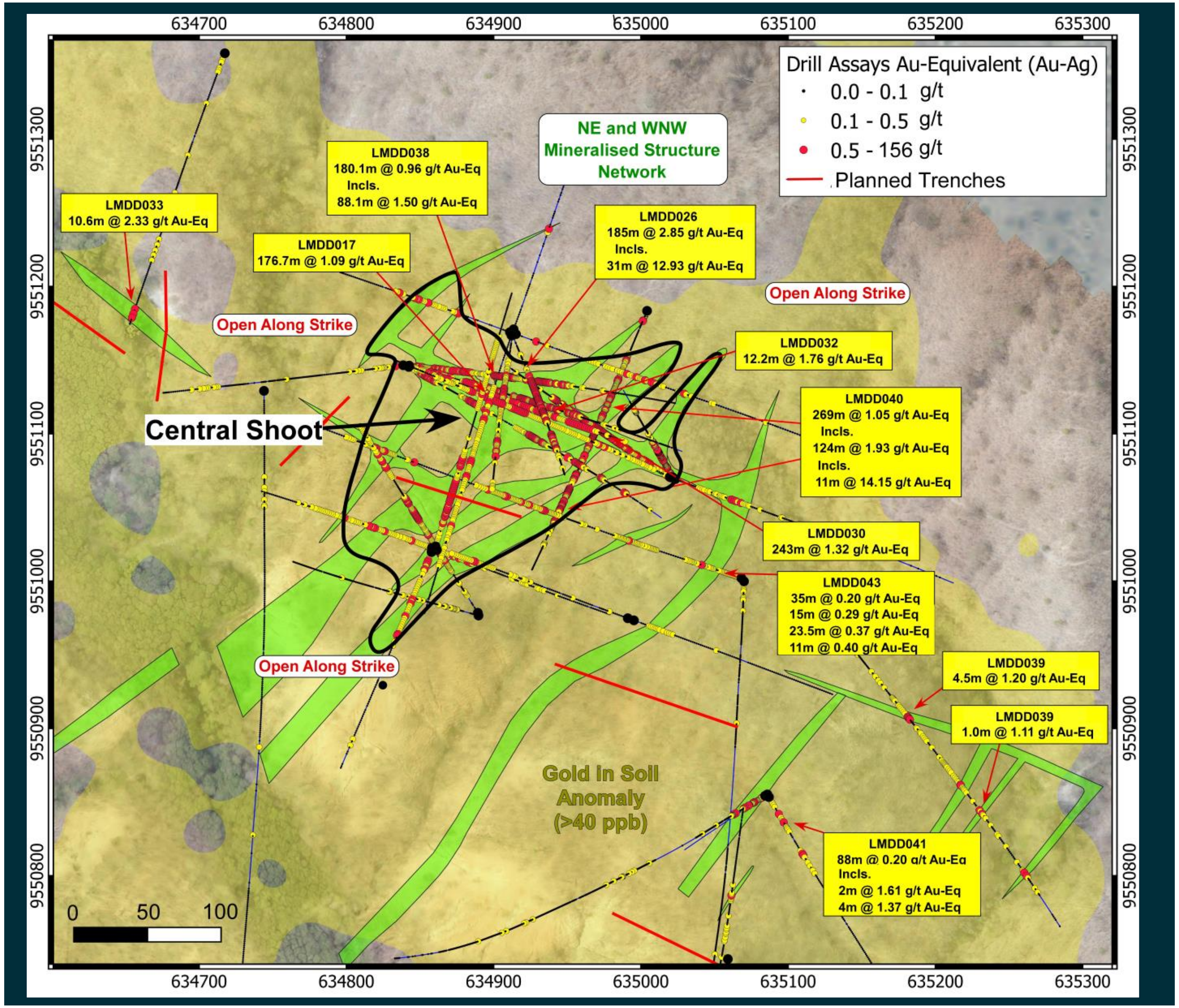
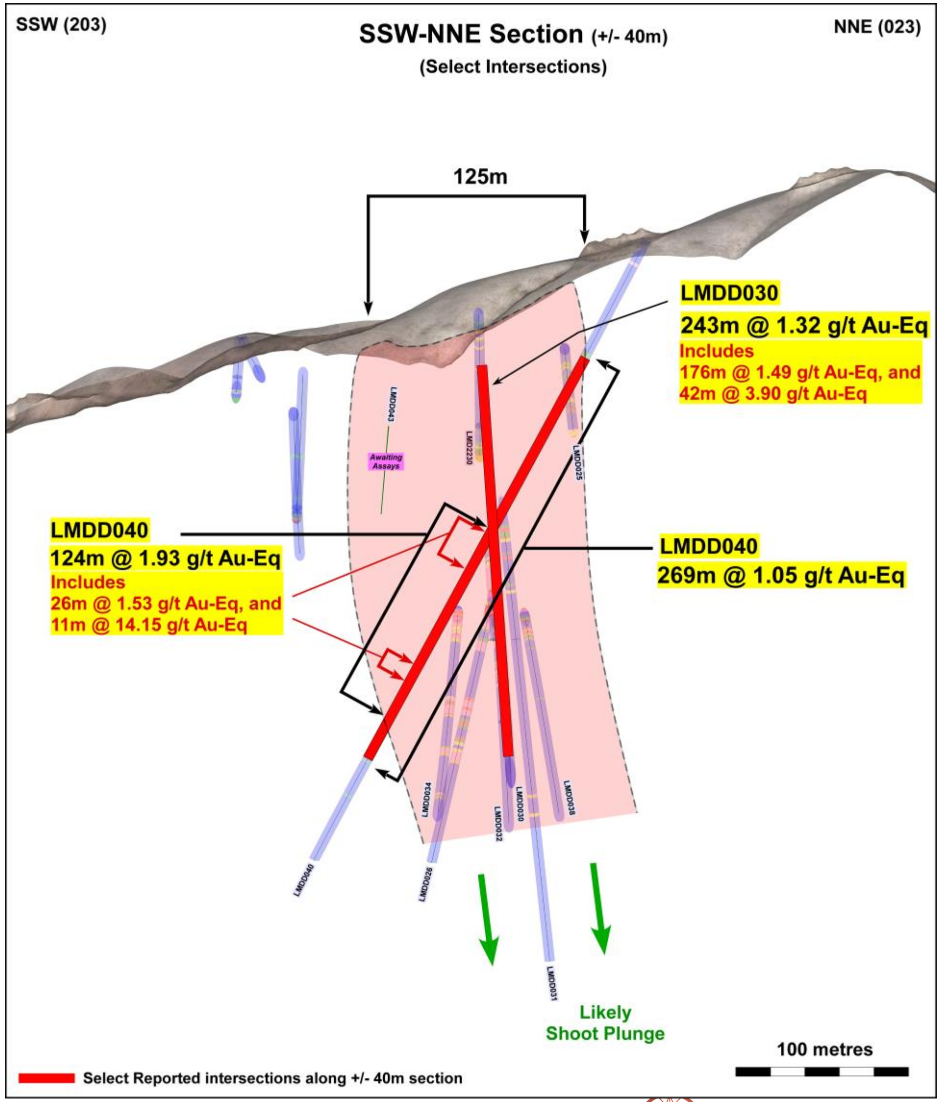
1.1 Outstanding high-grade drill results at Limon





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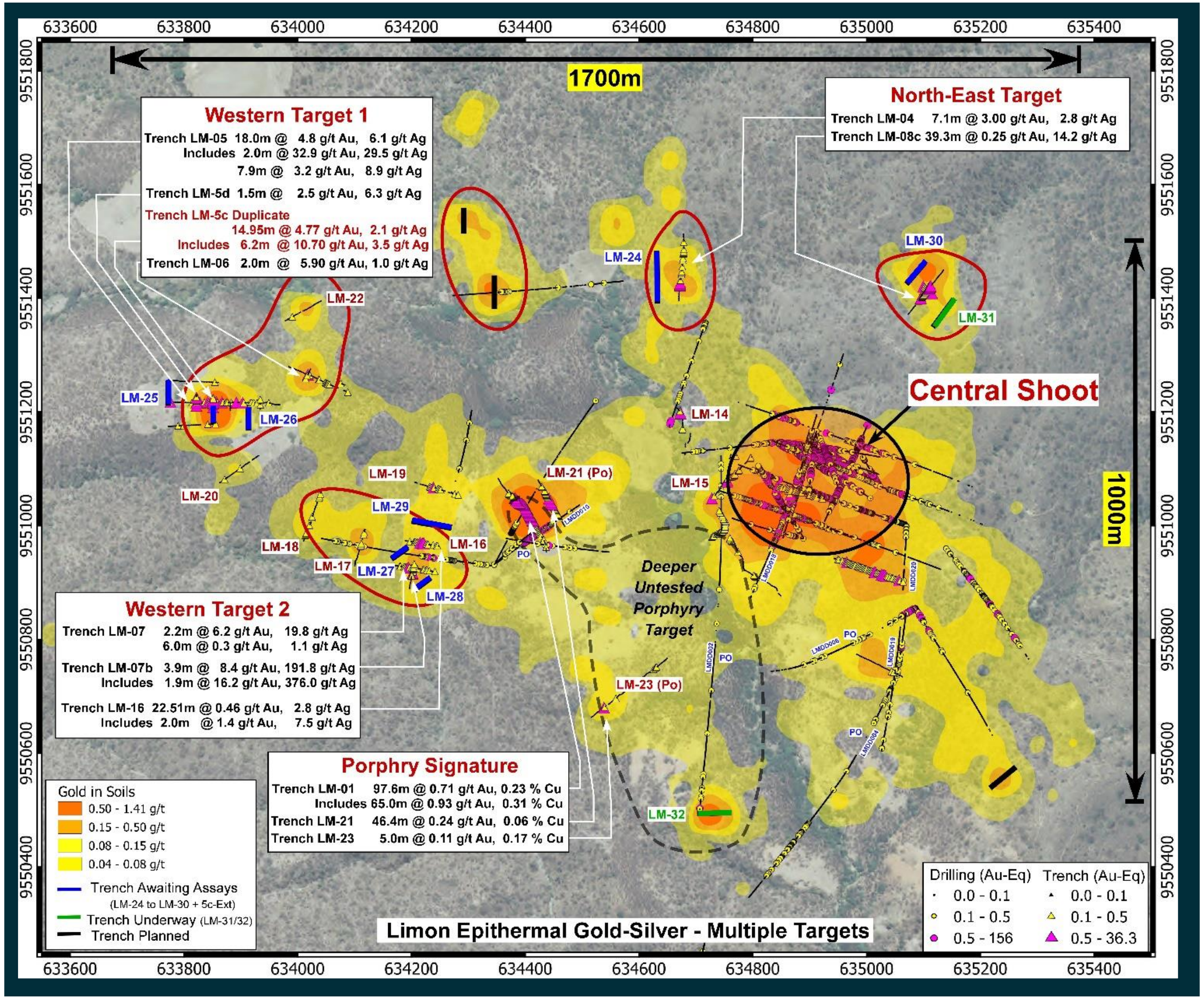
1.1 Visible gold in trenches with grades of +10g/t[1]

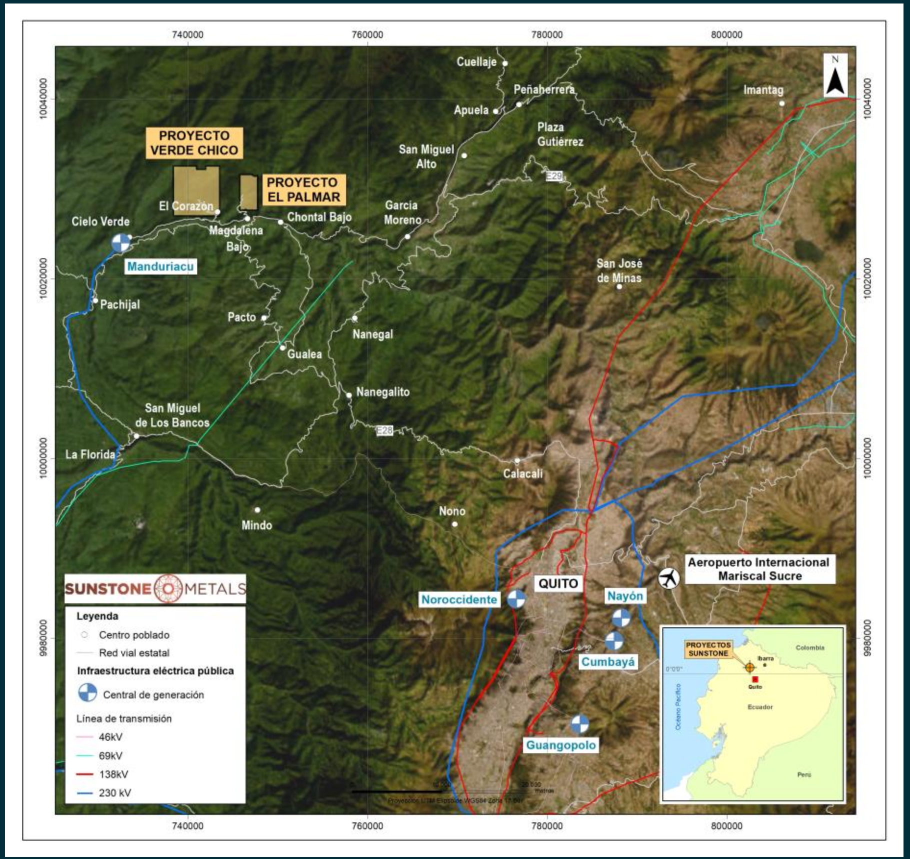


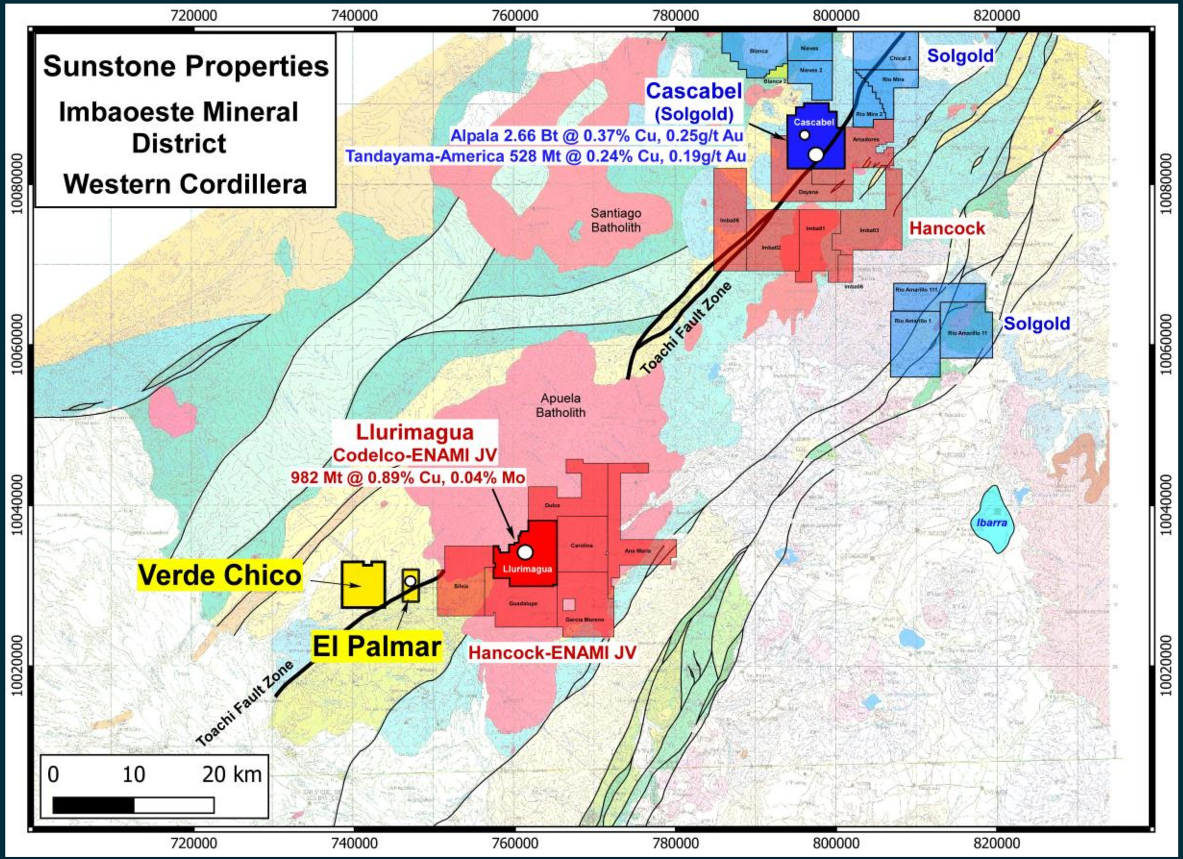
Limon is a very significant discovery - delivers the potential higher-grade front end for a larger multi-decade development at Bramaderos

- Large search space for epithermal gold-silver-base metal mineralisation
- Evidence of epithermal veins to depths exceeding 600m from previous drilling
- Evidence of multiple epithermal vein occurrences within 1.7km x 1.0km Limon alteration zone
- Current interpretation of mineralised structures trending NW and NE, and higher grades developed at the intersections of these structures
- Large porphyry target (>600m diameter) to be drilled at a later stage

[1] ASX announcement 22 May 2025

2.El Palmar, northern Ecuador





3,671 Ha concession

- 3-hour drive from Quito
- Remote agricultural communities are supportive of project

Highly prospective mineralised belt system related to the Toachi Fault Zone

- 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)

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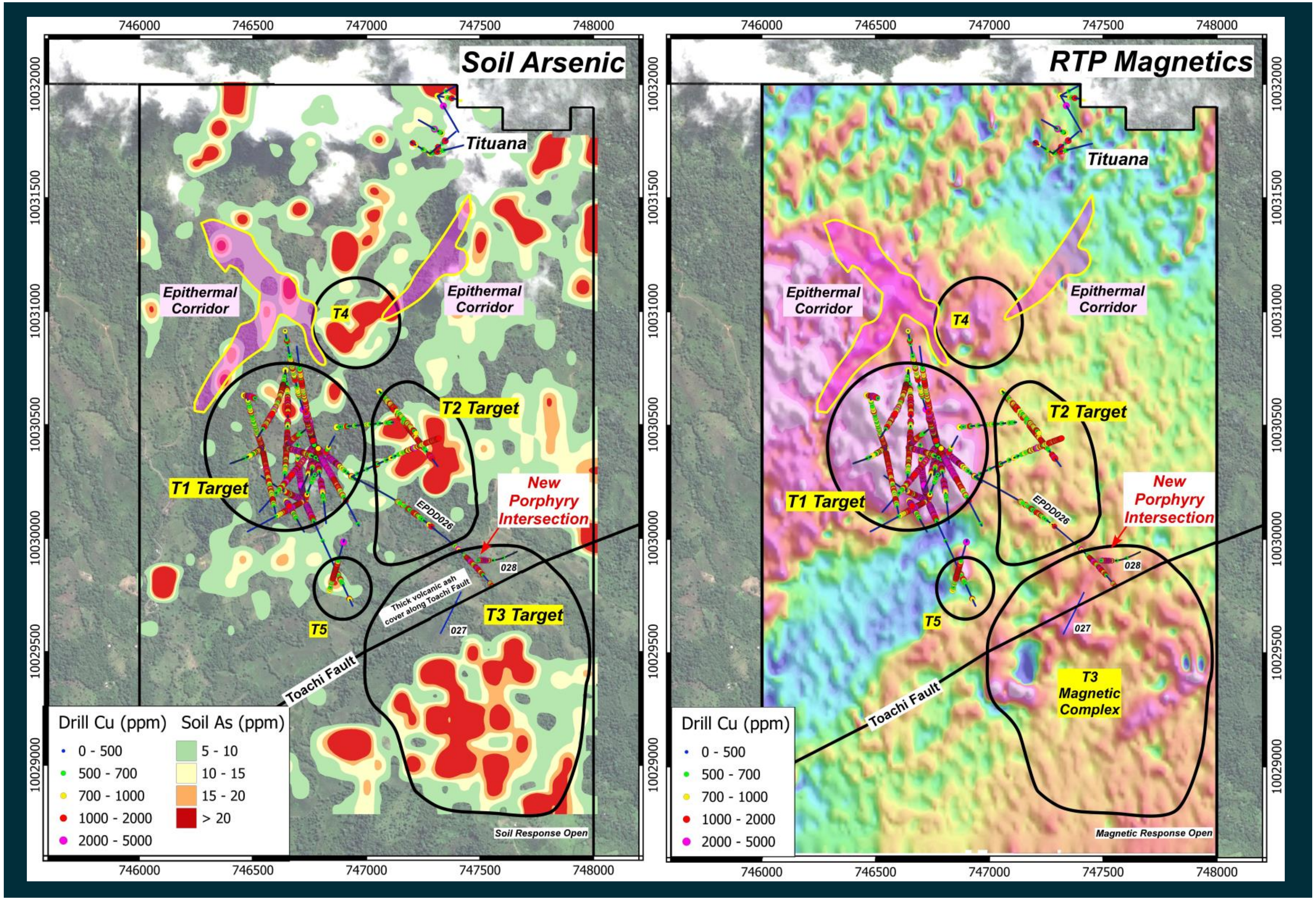
2.El Palmar: <u>five</u> porphyry gold-copper centres



Mineralisation from surface at T1, T2, and T5
Mineralisation at depth at T3 and T4

- 2.3km long cluster of porphyry targets identified to date
- T3 results from holes EPDD026 and 028 are extremely significant
  - ✓ First holes into a very large target delivering ore grade mineralisation
  - ✓ Drill hole intersections are deep, but targets extend towards surface

Potential to deliver a very large multi-decade gold-copper deposit camp

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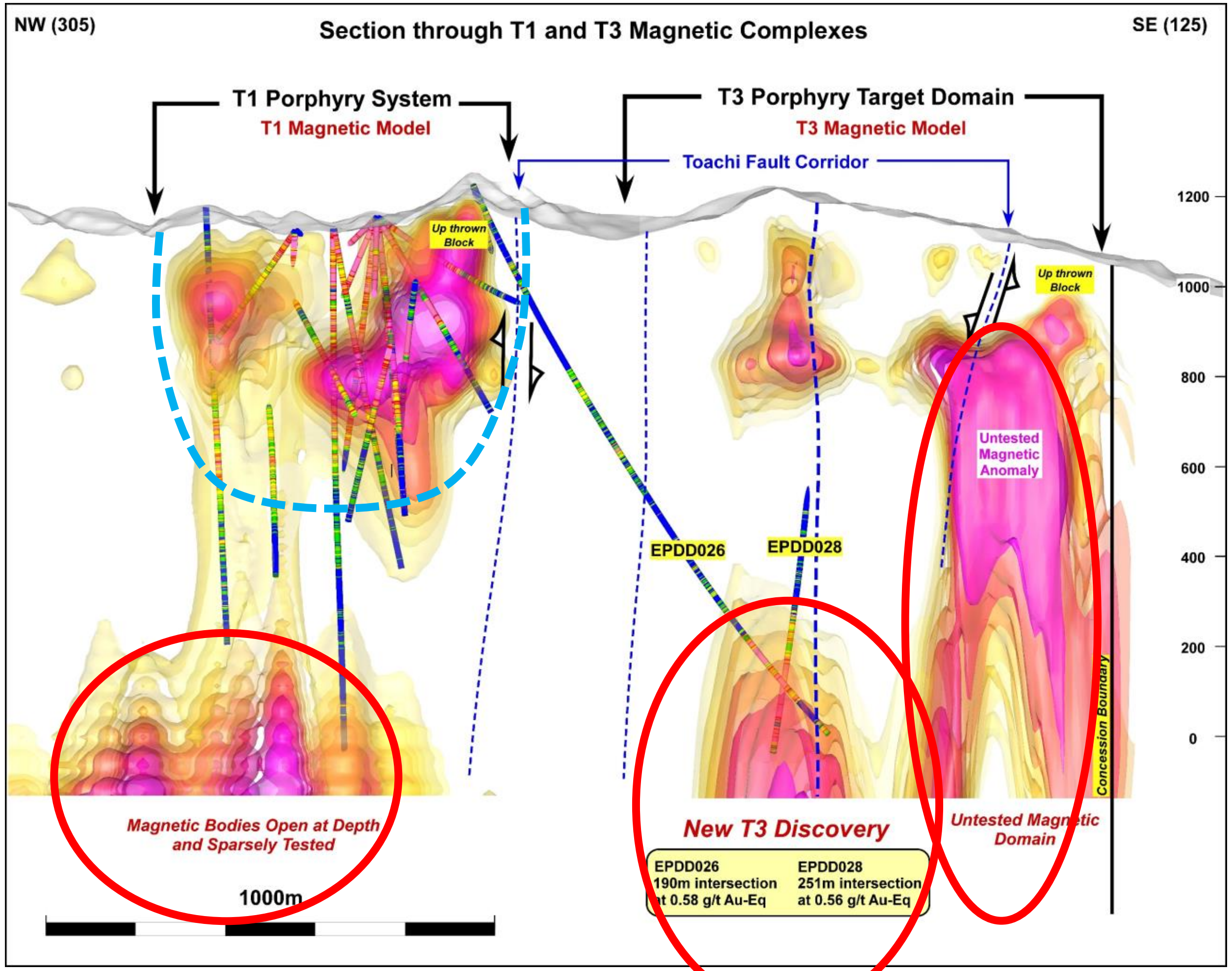
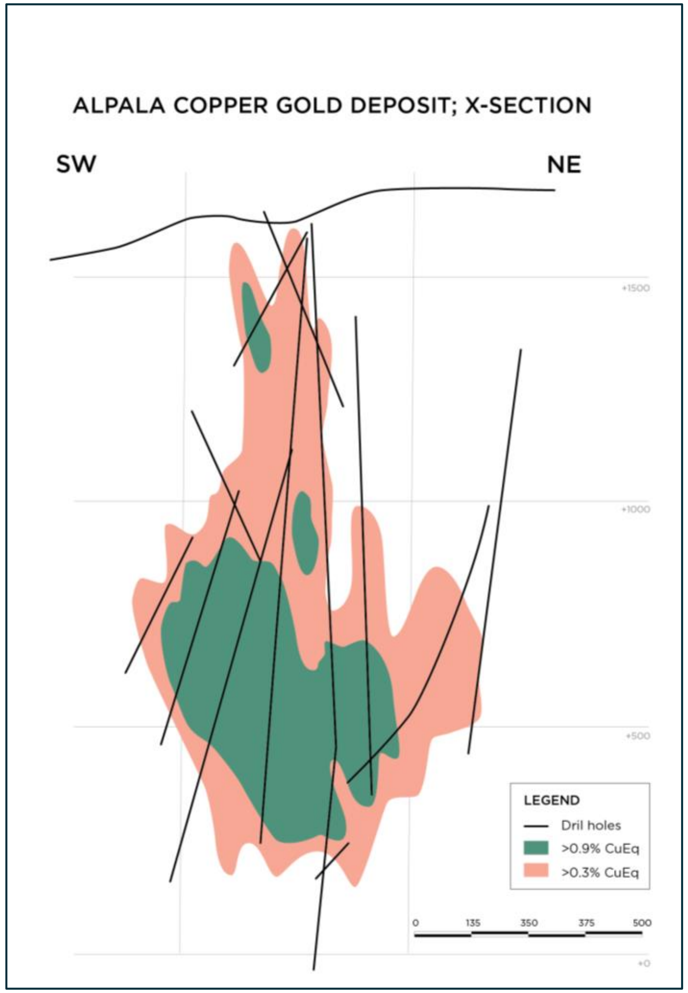
2.El Palmar – demonstrating T1 mining advantage





- Cross section, same scale comparison with the 3Bt Alpala deposit at Cascabel (SolGold)
- Depth to top of the main Alpala orebody is ~700m

Any potential at-surface high-grade mine at T1 would have the advantage of generating early cash flow while developing subsequent El Palmar porphyry mining opportunities

- **T1 -** 800m long (in NW-SE orientation) already an orebody in its own right
- **T1 -** 21 drill holes completed, gold-copper from surface to 500m below surface, intersections include 160m at 0.7g/t gold and 0.2% copper from 52m (LMDD001)

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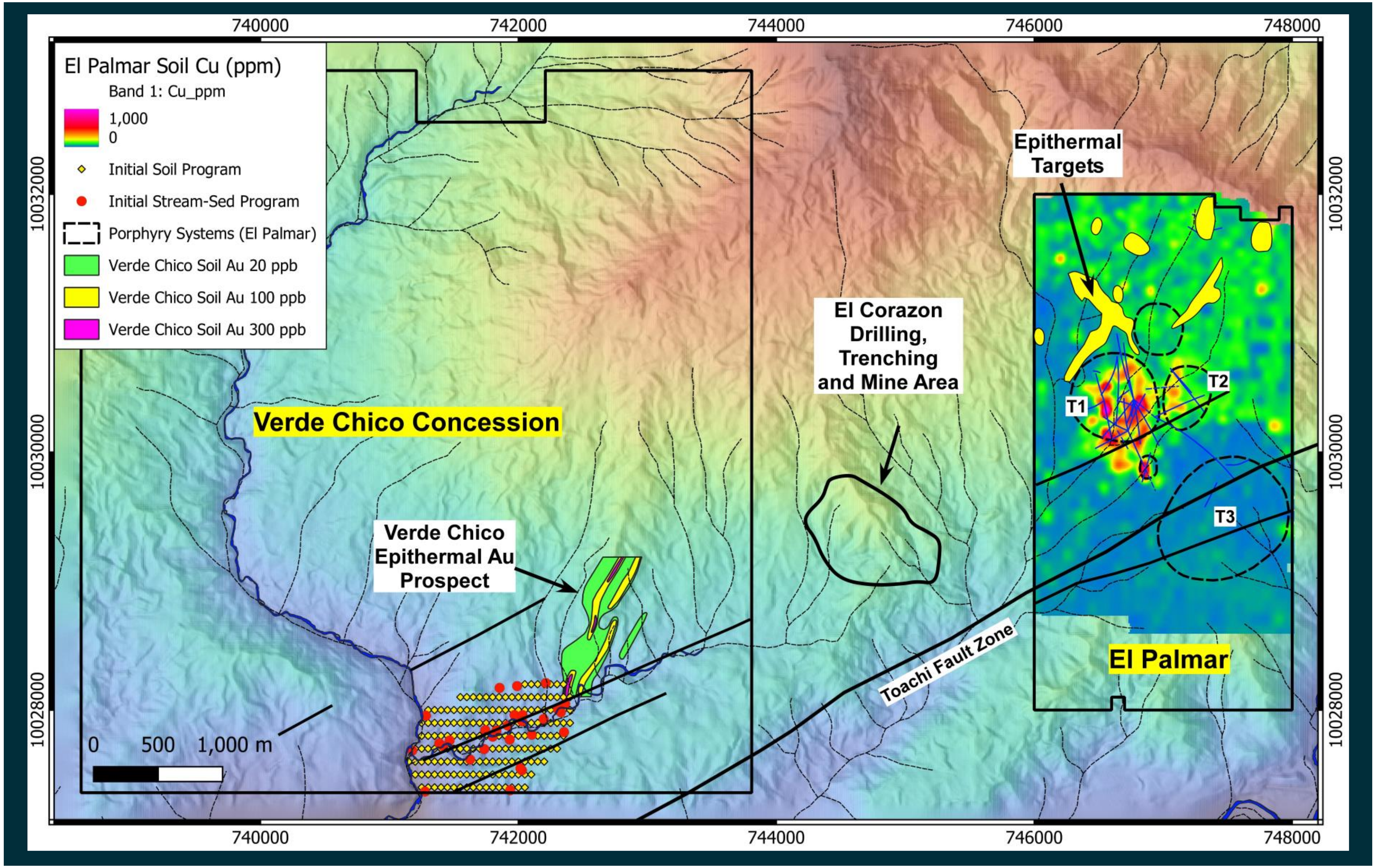
3. Verde Chico is complimentary to El Palmar



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

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

Historical exploration from the 1990's include:

- 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

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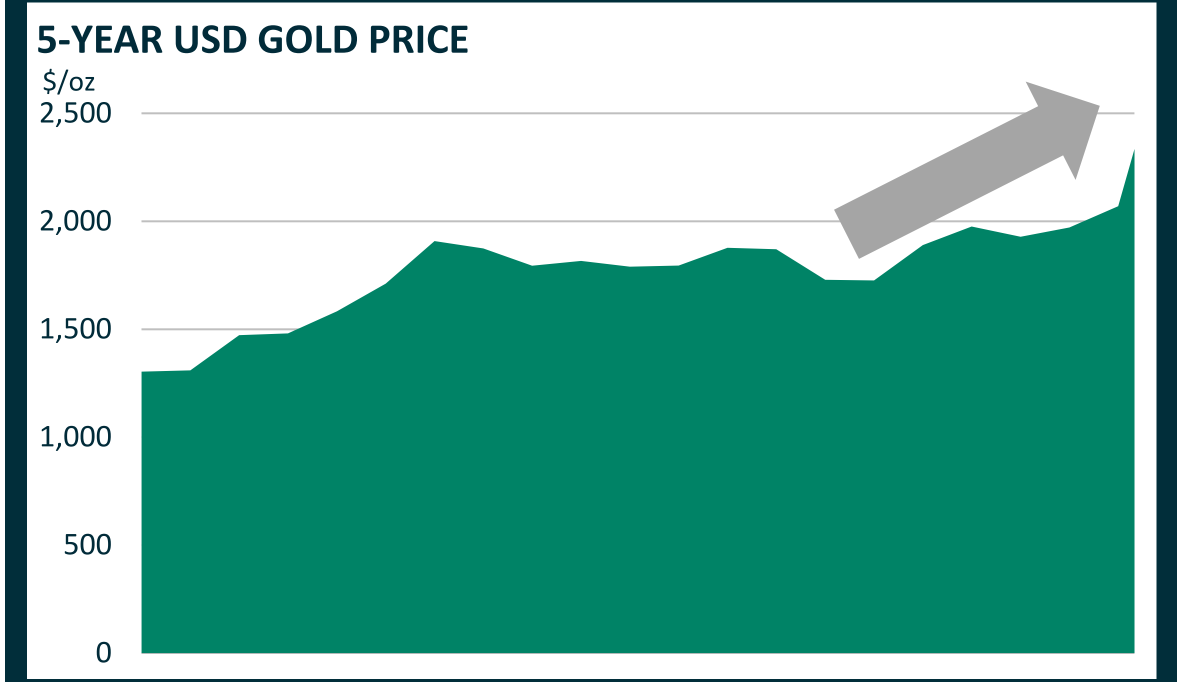
Momentum in Gold and Copper markets

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

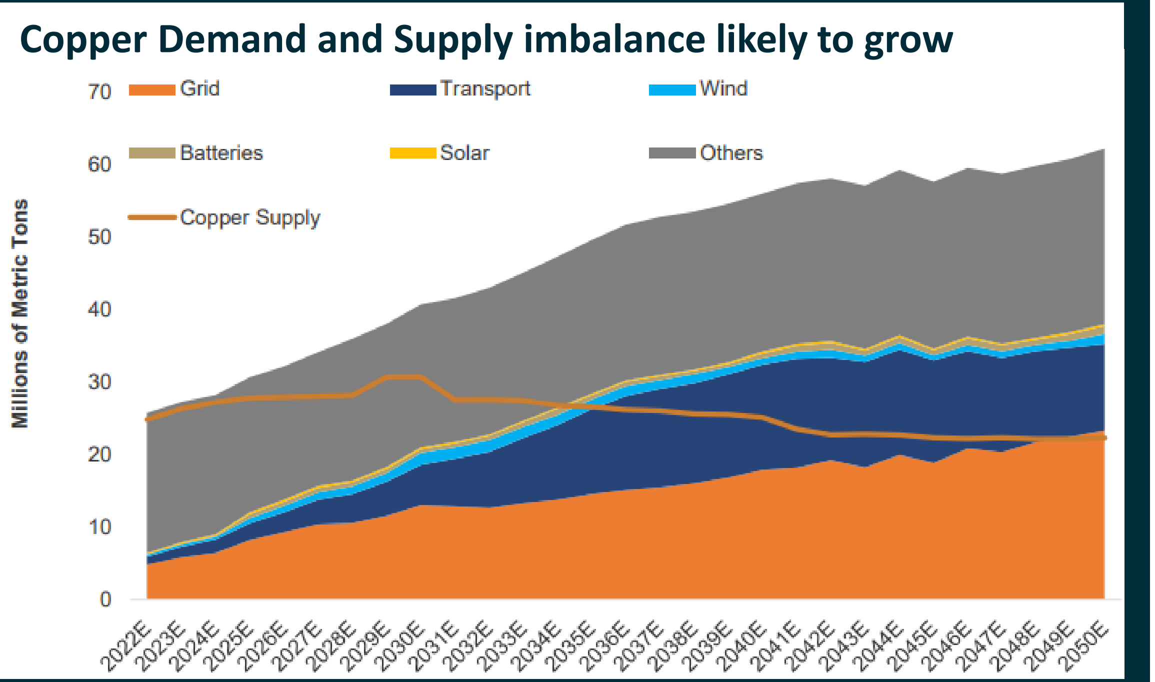
- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, likely USD rate cuts

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

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



Source: Bloomberg



Source: Sprott Webcast, March 23

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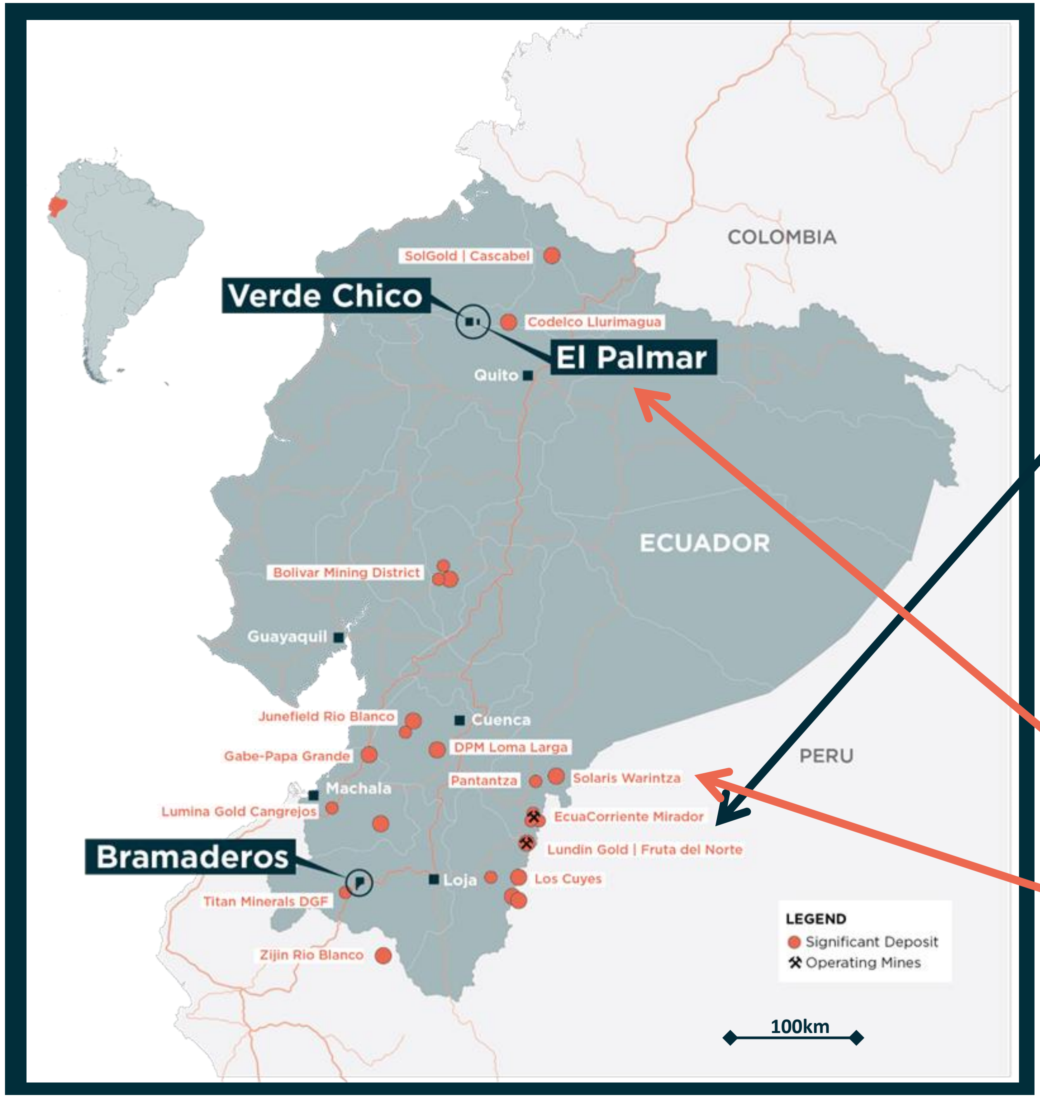
Ecuador – rapidly emerging mining jurisdiction



Pro-responsible mining government

- President actively encouraging responsible mining
- Single national mining department

Forms part of the worlds most endowed copper gold belt

- Two world-class operating mines (including one of the world's best gold deposits at Fruta del Norte)
- All majors present (BHP, Anglo, Barrick, Codelco)

Significant activity in the sector

- Investment agreements signed for the most advanced projects (SolGold Cascabel, Adventus/Luminex Condor)
- FY24 transaction highlights include:
  - ✓ Hancock US$120m to earn 49% in north Ecuador JV (adjacent to El Palmar)
  - ✓ Zijin bid C$130m for 35% of Solaris (Warintza porphyry project)
  - ✓ Silvercorp US$200m merger with Adventus

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

2024 priorities amidst record gold/copper prices

Bramaderos
Accelerate drilling at Limon

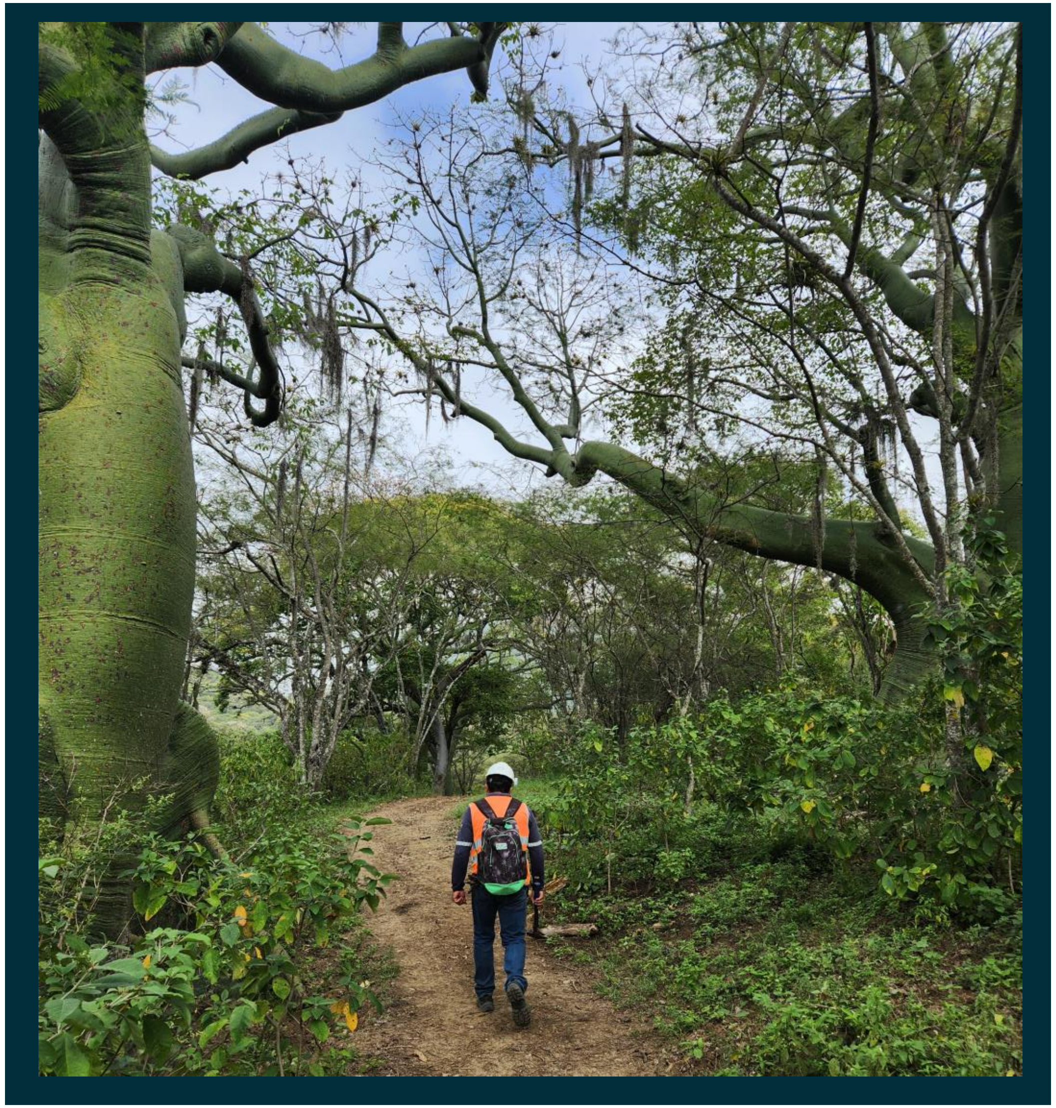
- Drilling to drive preparation for Limon MRE in 2025, and subsequent Limon + porphyry Scoping Studies
- Additional porphyry and epithermal discovery opportunities
- Exploration Target updates to enhance 10Mozs AuEq district

El Palmar
Short term priority is trenching

- Continue to advance porphyry gold-copper and epithermal gold-silver opportunities through low-cost trenching
- Preparation for gold-copper Exploration Target and target a resumption of drilling

Verde Chico
Surface exploration activities

- Advance exploration to demonstrate high-grade gold system of considerable scale
- Expands district opportunities



About Sunstone Metals

Sunstone has an advanced portfolio of exploration projects in Ecuador. The portfolio comprises:

•**The Bramaderos Gold-Copper Project** where 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) (see ASX announcement dated 10 April 2017, 28 August 2019, and 7 January 2020). 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 9th 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 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 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 for porphyry gold-copper-silver mineralisation is AuEq(g/t) = (Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x 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).

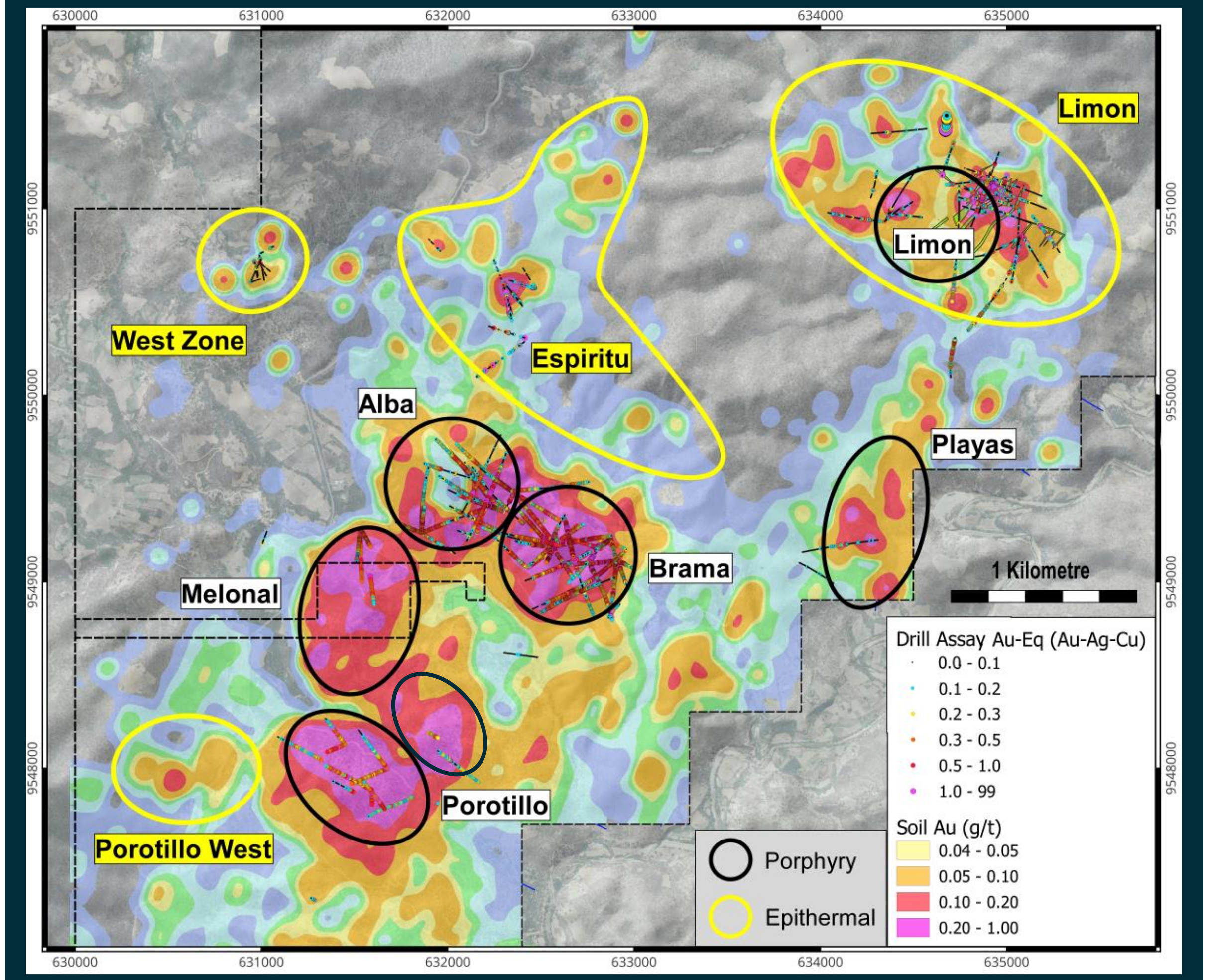
*The gold equivalent calculation formula for epithermal gold-silver mineralisation is AuEq(g/t) = Au(ppm) + (Ag (ppm)/82). The prices used were US$1,800/oz gold and US$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies (see ASX release dated 9 November 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
Total	**156**	**0.35**	**0.11**	**1.3**	**0.53**	**2.7**

•**The El Palmar Copper-Gold Project** where Sunstone holds 70% 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.

Bramaderos – targeting 10M+oz AuEq opportunity



Background image is gold-in-soils

LIMON - gold-silver epithermal and porphyry systems

1. **Epithermal gold and silver system (2023 discovery)**
   Exploration Target 0.9 – 1.7Moz AuEq at 0.9-1.2g/t AuEq*[1] from surface
2. **Identified porphyry gold-copper-silver system**
   97.6m at 0.71g/t gold and 0.23% copper in trench
   79m at 0.52g/t gold, 0.19% copper, 9.4g/t silver from 90m in LMDD010

BRAMA-ALBA only - Mineral Resource estimate (2022)

156Mt at 0.53g/t AuEq (0.35g/t gold, 0.11% copper, 1.3g/t silver) for 2.7Moz AuEq*[2] pit constrained, from surface (1.76Moz gold, 172k tonnes copper, 6.5Moz silver)

Porphyry Exploration Target - 2022 (in addition to MRE)

255 - 360Mt for 3.3 to 8.6Moz AuEq *[3]

*[1] Limon epithermal AuEq is based on gold+silver only
See page 19 for *[1], *[2] and *[3] details

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Competent Persons Statement

Competent Persons Statement
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.

Exploration Target Competent Person
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
5th February 2024 – Limon Exploration Target – Additional JORC Information
31st January 2024 - Limon gold-silver discovery grows
19th December 2023 – Limon gold-silver discovery grows significantly
27th November 2023 – Sustainability Report released
23rd November 2023 – El Palmar gold target, Verde Chico work commencing
9th November 2023 – Large Limon Exploration Target
18th October 2023 – Limon – Bumper results, greatly expands scale
12th October 2023 – Limon drilling growing scale
18th September 2023 – High grade, near surface gold at Limon
11th September 2023 - El Palmar 2nd hole confirms T3 strongly mineralised porphyry
15th August 2023 - Limon gold discovery continues to grow
3rd July 2023 – High grade gold and silver at Limon, Bramaderos
20th June 2023 – El Palmar T3 gold-copper porphyry discovery
28th April 2023 – El Palmar drilling intersects porphyry copper system
14th April 2023 – Limon emerging as major discovery with visible gold in hole
29th March 2023 – Limon epithermal drilling results
16th March 2023 – Drilling commences at T2 porphyry target, El Palmar
18th January 2023 – Limon delivers porphyry discovery
13th December 2022 – Bramaderos MRE and Exploration Target

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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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