

SUNSTONE METALS



STM

NOOSA MINING
INVESTOR CONFERENCE

July 2022

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Sunstone Snapshot

Ecuador focussed, gold-copper explorer

ASX - STM

Market Capitalisation ¹ A\$123.6 mill
Cash + Equity Investments A\$25.7 mill

Shares on Issue 2,574 million
Top 20 Shareholding 36%
Institutional and Family Office Shareholding 27.6%
Board and Management Shareholding 5.1%

Analyst Coverage - Taylor Collison
- Morgans
- Far East Capital



¹ Based on share price of A\$0.048 on July 19th, 2022

Investment Opportunity

- **Simple proposition – discovery adds significant shareholder value**
- **The Sunstone team has a track record of porphyry discovery**
- **Strong share price growth linked to recent initial discoveries with very significant upside still to deliver**
- **Sunstone owns 87.5% of the Bramaderos Gold-Copper porphyry project in southern Ecuador**
- **Sunstone holds 70%, and can acquire 100%, of the El Palmar Gold-Copper porphyry project in northern Ecuador**



The Team

- A high quality team in Ecuador and Australia
- 45 full time Ecuadorian employees, pool of 200 local workers
- In Ecuador we have corporate, social, environmental, safety, technical exploration, logistics, and administration
- A small corporate team in Australia



Ecuador

- Support for responsible mining
- Responsible mining and exploration contributing significantly to FDI, taxes, employment, infrastructure, communities, environmental studies and management
- Investment Protection Agreements signed on several projects



Two Large Modern Operating Mines

Fruta del Norte

Lundin Gold (TSX:LUG) - Ecuador's first modern underground gold mine
2021 produced 430,000 ozs gold at 10g/t

Mirador

Ecuacorriente – producing copper-gold concentrate from open pit for export to smelters in China
673Mt at 0.58% copper and 0.19g/t gold

Several Advanced Projects and Large Exploration Projects

Cascabel

SolGold 85%/ Cornerstone 15%
Alpala deposit - 2,663 Mt @ 0.37% copper and 0.25g/t gold in the Measured and Indicated categories
Top of main orebody ~500m below surface
Tandayama-America – 263 Mt @ 0.23% copper and 0.19 g/t gold in Indicated and Inferred in open pit

Warintza

Solaris (TSX.V:SLS); 7km x 5km area containing cluster of porphyry systems
Warintza Central deposit - 579Mt at 0.47% copper (and 0.03% Mo and 0.05g/t gold) in Indicated category, and 887Mt at 0.39% copper in Inferred category – April 2022

Capital	Quito
Population	17,612,000
Form Of Government	Multiparty republic with one legislative house (National Assembly)
Official Language	Spanish
Total Area (Sq Km)	256,700
Length	650km (~Brisbane to Rockhampton, or ~Perth to Kalgoorlie)
Monetary Unit	US \$
Density: Persons Per Sq Km	68.6
Urban-Rural Population	Urban: 63% • Rural: 37%
Literacy Rate	Male: (2016) 95.4% • Female: (2016) 93.3%
Gross National Income Per Capita (US\$)	5,530
Mining Exports in 2021 (US\$)	2.1 billion (+541% vs 2019)
Exports Top 4 in order	Oil, Prawns, Bananas, Metals

ESG considered across the business

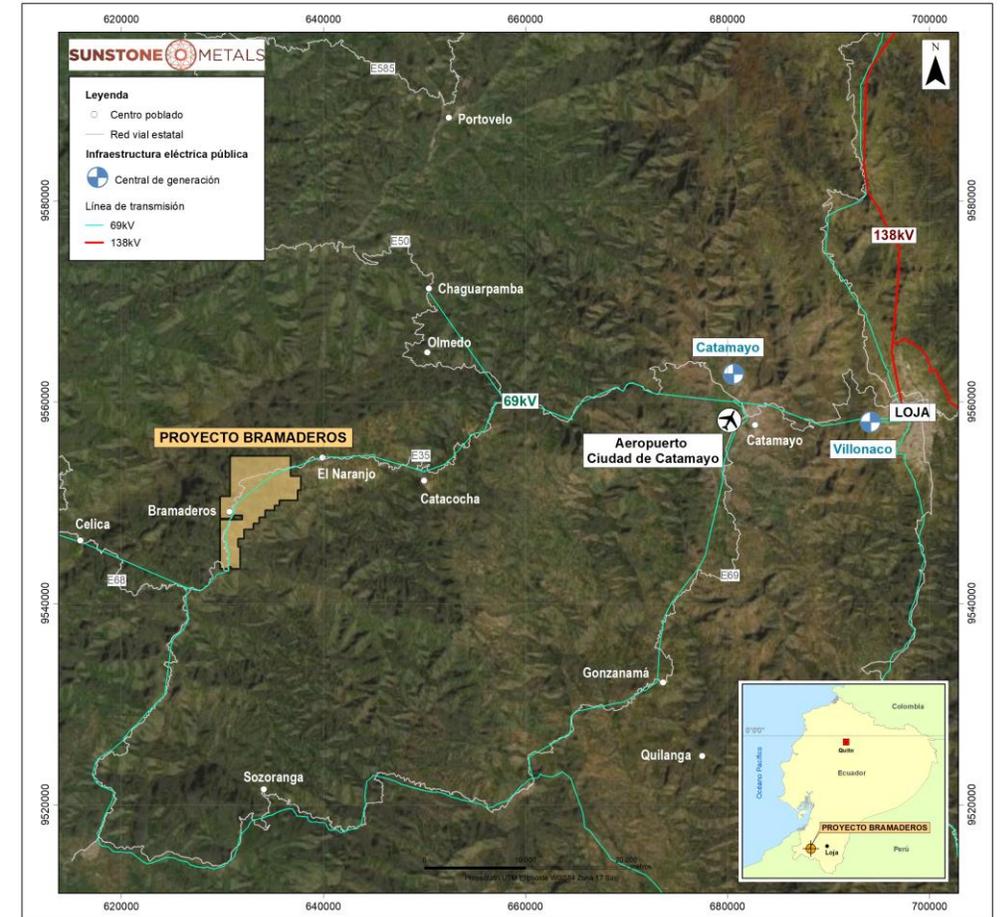


Sunstone takes its **environmental, social and governance** issues very seriously and is committed to improving its social performance in the areas where we work

Sunstone

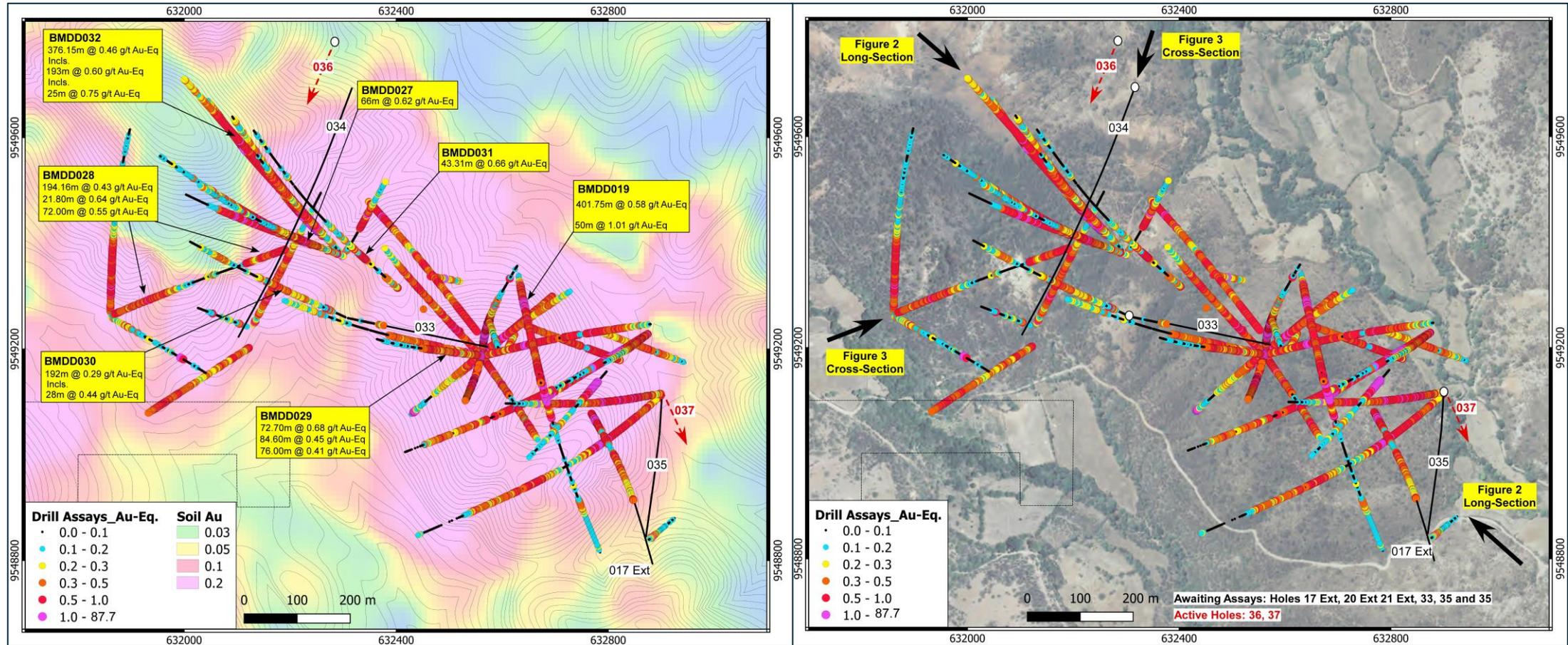
- has significant **environmental monitoring programs** across its projects
- is involved in various **community programs** at Bramaderos and El Palmar
- undertakes considerable **training programs** across a large range of skills for workers and the communities in which we operate
- **works with the local communities** to assist where possible, for example, during the coronavirus pandemic
- offers employment and skills development
- has implemented strict coronavirus operating plans while not compromising local health and safety
- appreciates the strong community support that it has at its projects

Bramaderos, Southern Ecuador



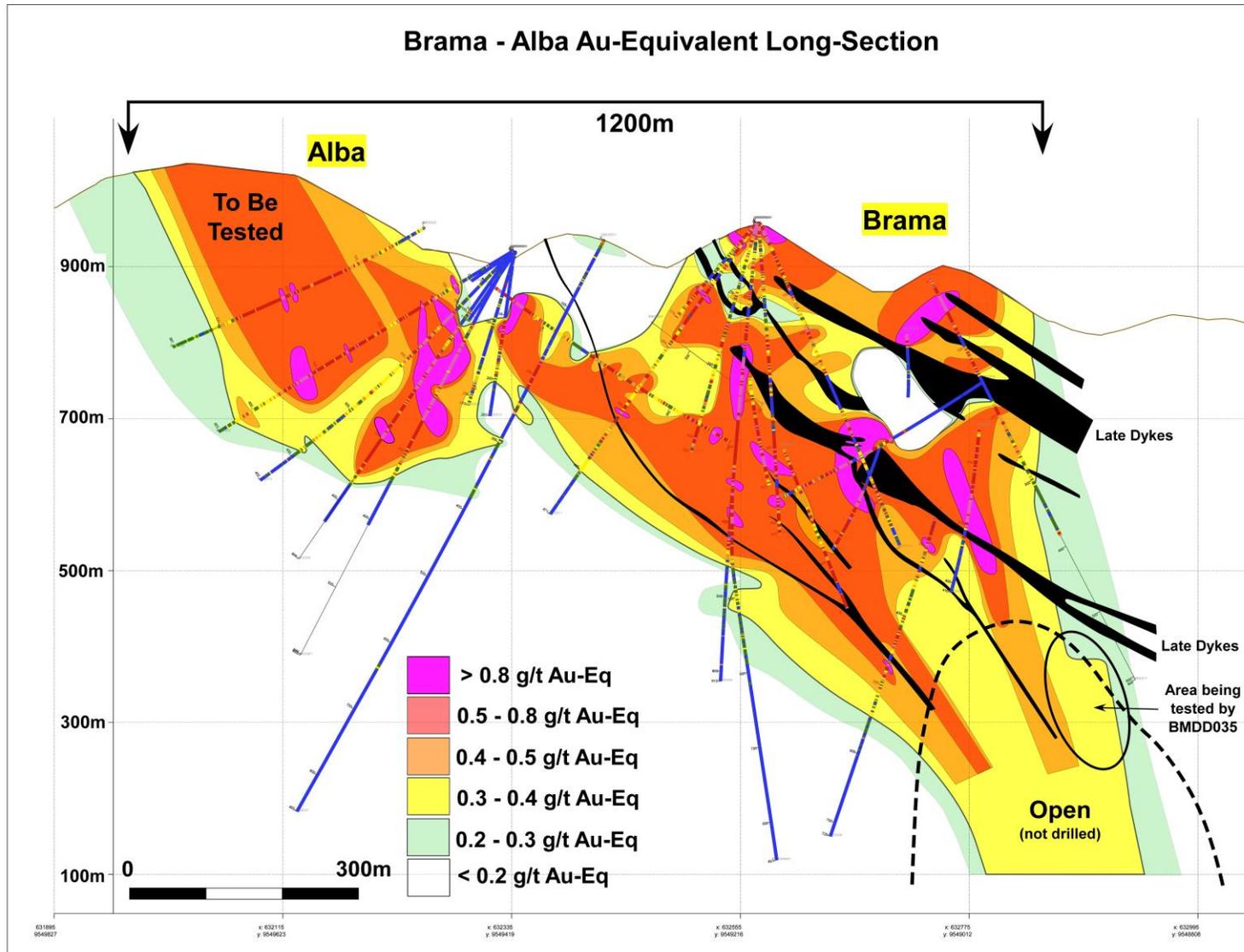
- Location, location, location
- 4,984ha concession
- Adjacent to the Pan American Highway
- At ~900m asl
- Multiple targets within the concession all easily accessible
- The project is supported by good infrastructure (hydroelectric power, regional airport nearby)

Brama-Alba – large with higher grade zones



- Large porphyry system, with higher grade domains
- Mineralisation from surface
- Getting larger with ongoing exploration
- Initial Mineral Resource Estimate by end 2022

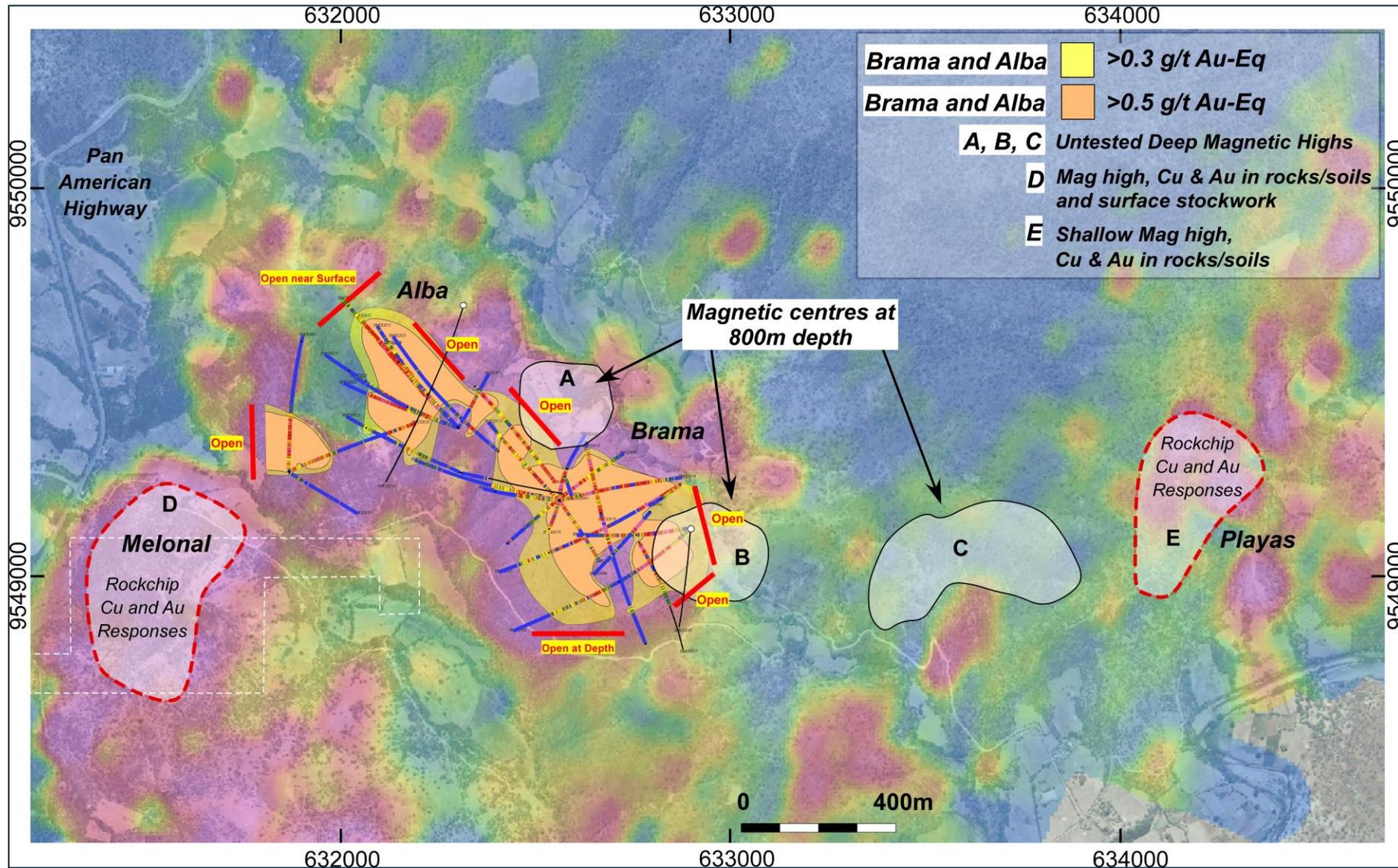
Brama-Alba – grade long section



- Higher grade pods close to surface
- Open in most directions
- Compare to some recent discoveries; Boda (Alkane), Tandayama-America (SolGold); and to existing deposits; Cadia (Newcrest), Boddington (Newmont)
- These are large tonnage deposits with very significant contained metal

The equivalent calculation formula is $AuEq(g/t) = Au(g/t) + Cu\% \times 1.77$. The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are estimated at 89% for gold and 86% for copper from preliminary metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Brama-Alba; and Melonal and Playas targets



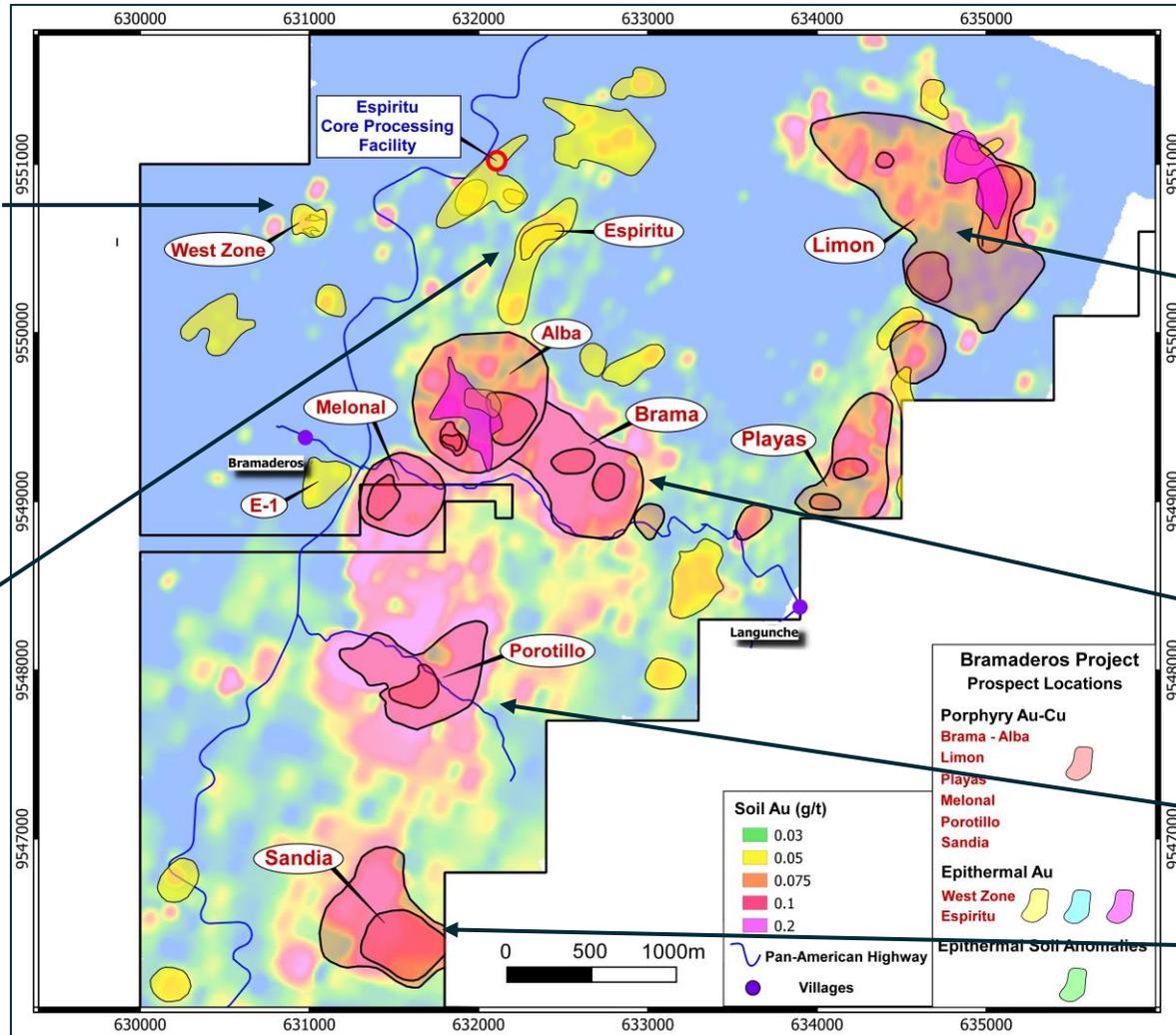
- Melonal and Playas are mineralised - very limited historical drilling at Melonal (2 holes), and surface soil and rock chip sampling at Playas (no drilling)

Bramaderos

EPITHERMAL OPPORTUNITIES

WEST ZONE –
Outcropping gold epithermal system
 with 30m at 3.6g/t gold in trench
 Drilling missed depth continuation, unfinished business

ESPIRITU –
Outcropping silver-gold-lead-zinc epithermal system
 4m at 415g/t silver, 0.9g/t gold, 6.9% zinc, 6% lead in trench
 1.1m at 1069g/t silver, 0.2g/t gold, 5.5% zinc, 1.3% lead from 225.5m in DDH ESDD005



PORPHYRY OPPORTUNITIES

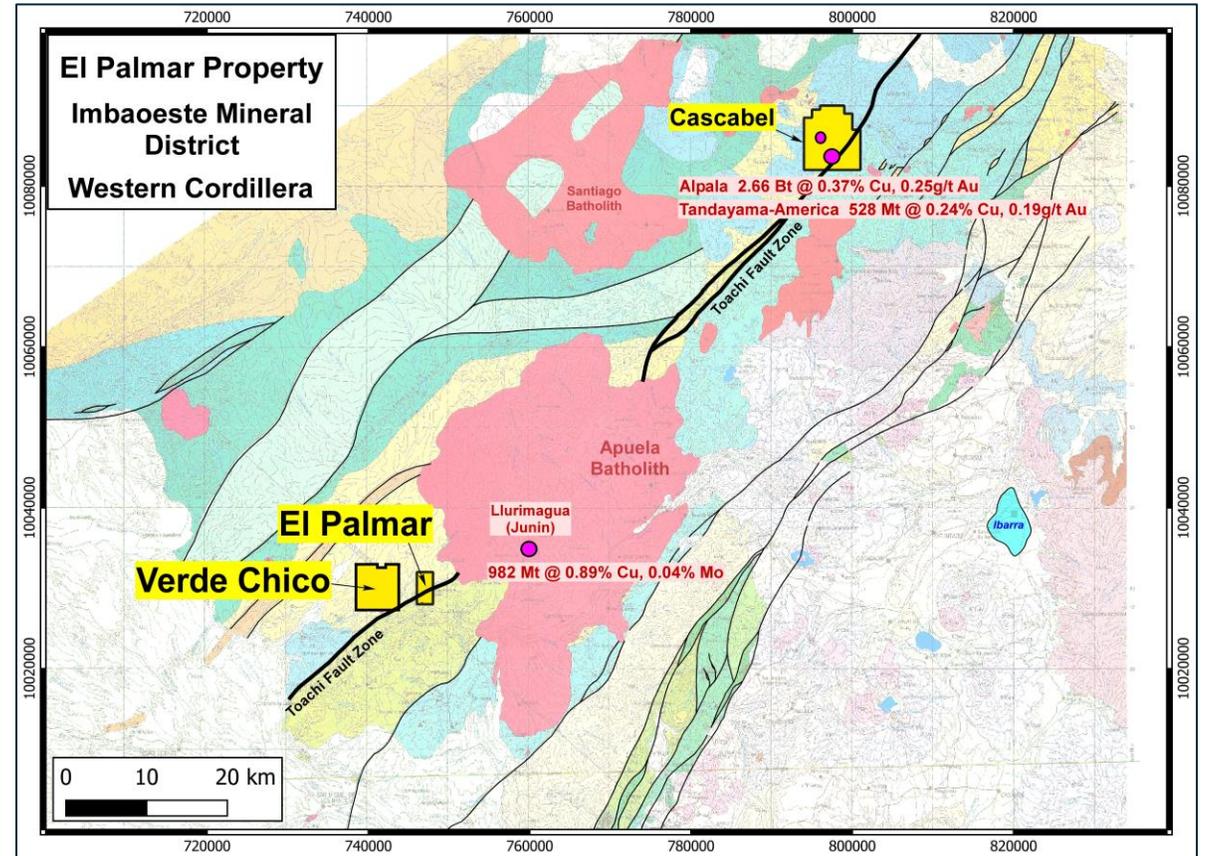
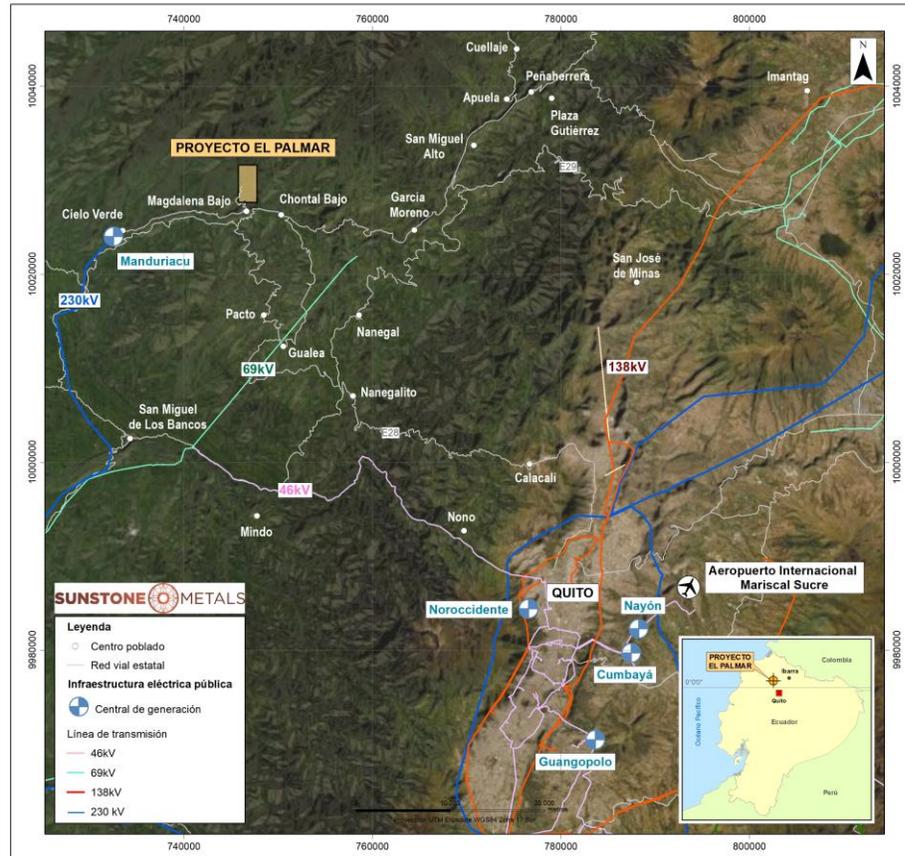
LIMON - Outcropping gold-copper porphyry and high-sulphidation epithermal
 97.6m at 0.71g/t gold and 0.23% copper in trench
 Sunstone drilling (4 holes) in 2019-20 delivered 13.3m at 0.11 gold and 0.43% copper in shallow High Sulphidation epithermal, and 40.5m at 0.1g/t gold, 0.12% copper, 19ppm moly in porphyry 'halo'
 New geophysical target
 Drilling now – LMDD007, 008; several holes planned

BRAMA-ALBA – Outcropping gold-copper porphyry >1.2km x 400m
 Drilling now; 2-3 rigs
MELONAL and PLAYAS targets to be drilled in 2022

POROTILLO – Porphyry gold-copper system with historical drill hole CURI-05 drilled 24m at 1.2g/t gold
 To be followed up

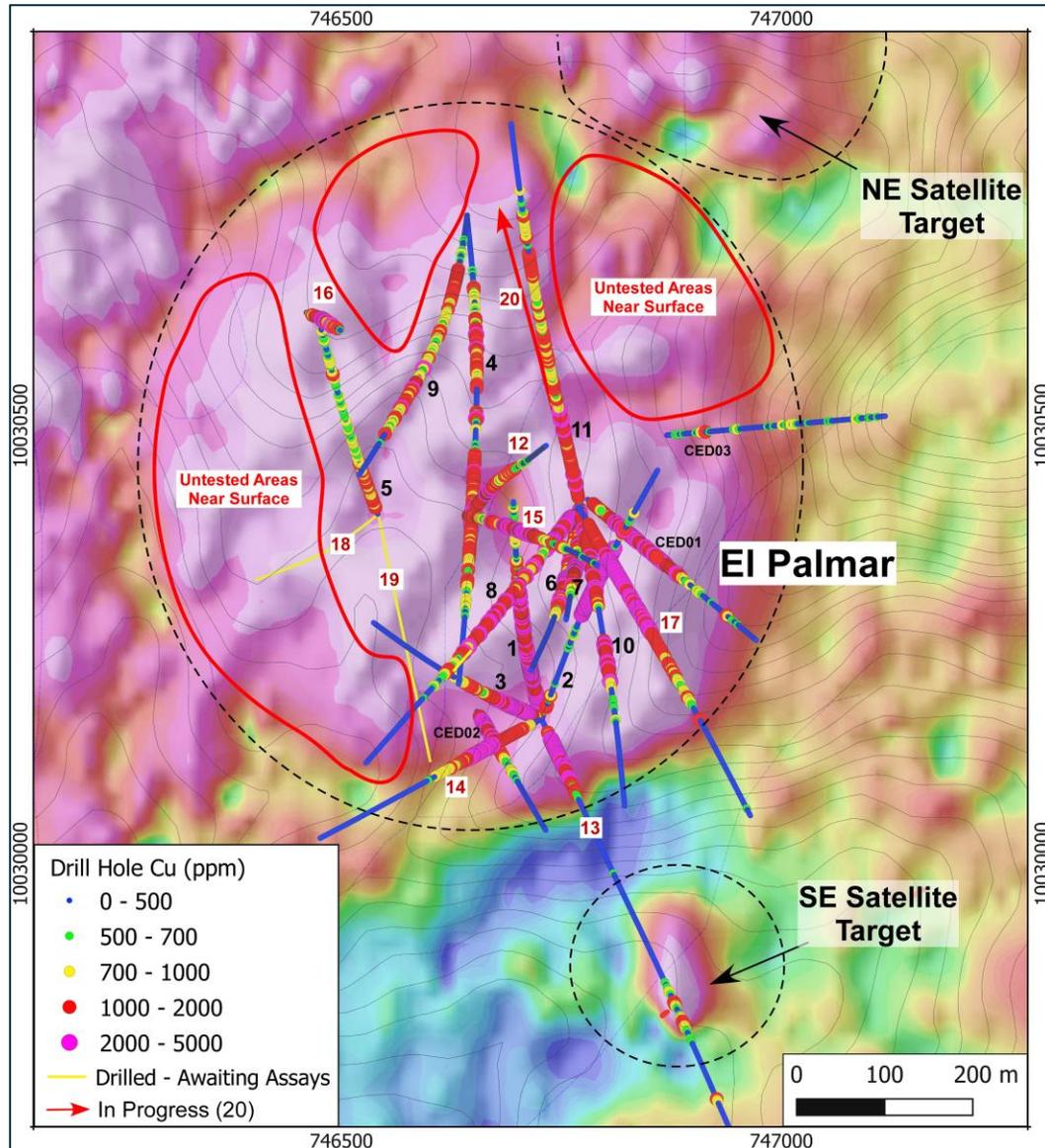
SANDIA – Porphyry gold-copper system
 Exploration in progress; drill targets being developed

El Palmar, northern Ecuador



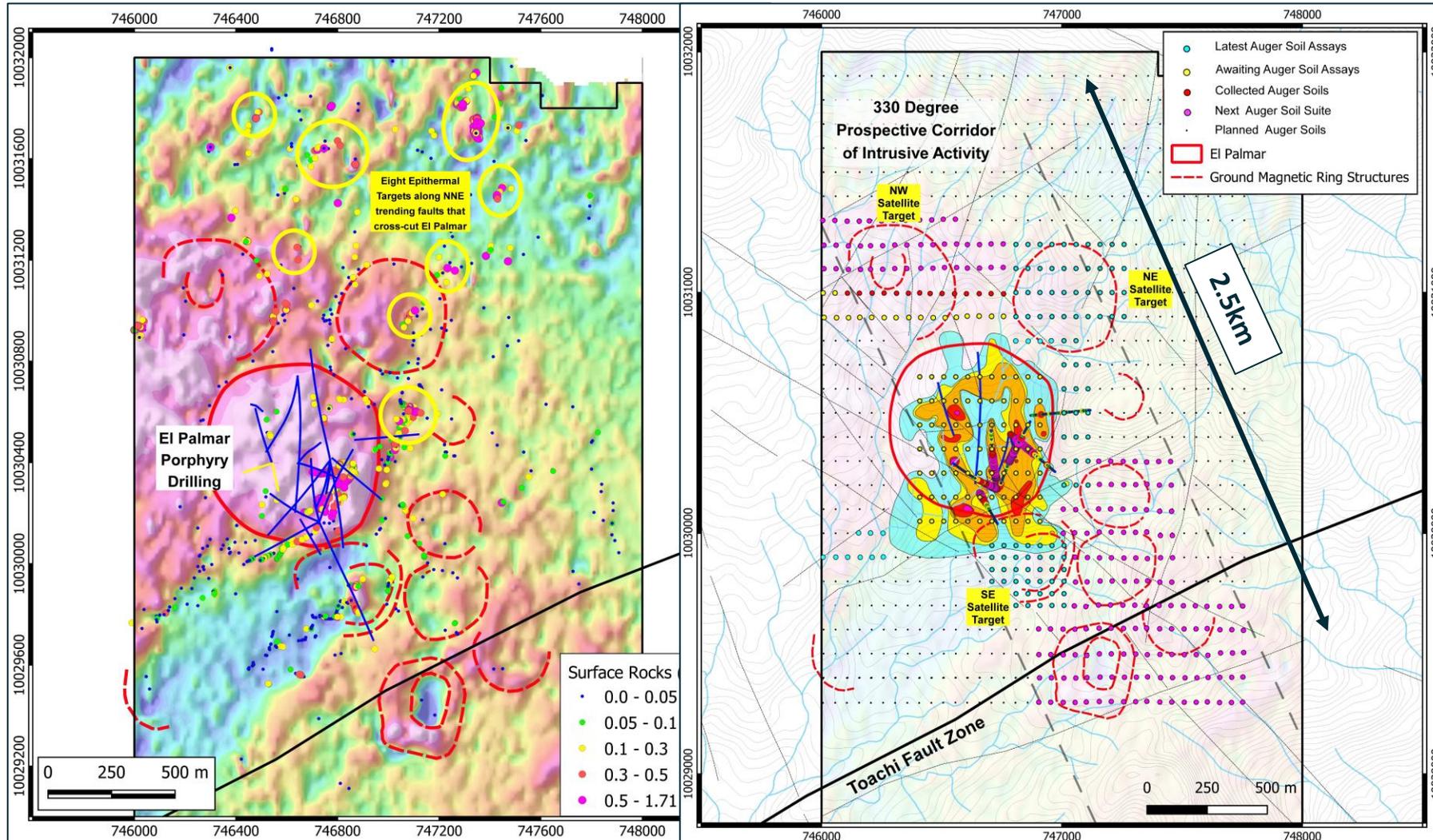
- Highly prospective belt of rocks related to the Toachi Fault Zone
- To date includes the >2.7Bt Alpa copper-gold porphyry deposit at Cascabel, the >0.53Bt Tandayama-America copper-gold porphyry deposit at Cascabel, and the >1Bt Llurimagua copper-moly porphyry deposit
- Together with orthogonal structural control delivers target zones for porphyry mineralisation

El Palmar; main target



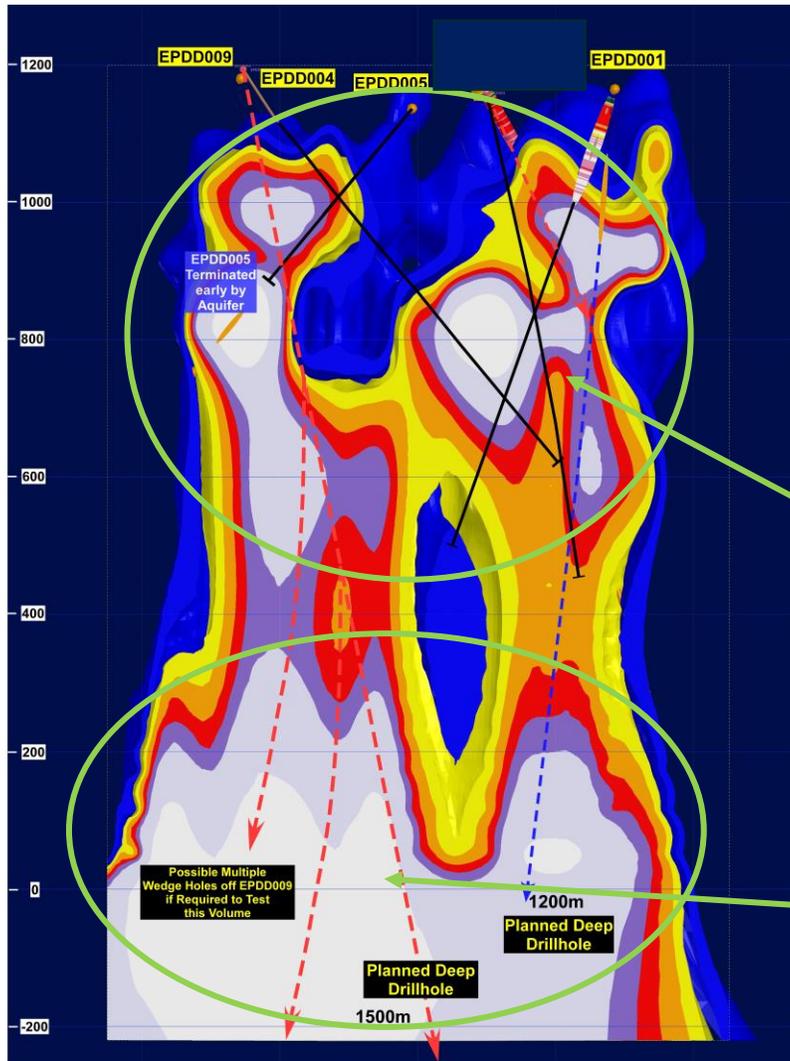
- Mineralisation from surface
- Gold-copper porphyry system with wide intervals (>400m) at >0.4g/t gold and 0.15% copper, and including intervals of 100m – 170m of >0.7g/t gold and 0.2% copper (see ASX announcements 25th May 2022 and 7th October 2021)
- Very significant vertical extent from magnetic modelling
- Copper-gold-silver-magnetic susceptibility all correlate well in domain from surface to 600m deep
- To date, well mineralised over an area of ~500m x 300m, and to a depth of 500m
- Deep target and satellite targets being moved to drill ready. Deep seeking MT geophysics has assisted with interpreting deep targets. Additional Orion 3-D DCIP to be undertaken.

El Palmar; multiple targets



- Soil sampling and geological mapping is ongoing
- In total - 2.5km long cluster of porphyry targets identified to date
- Plus several epithermal targets

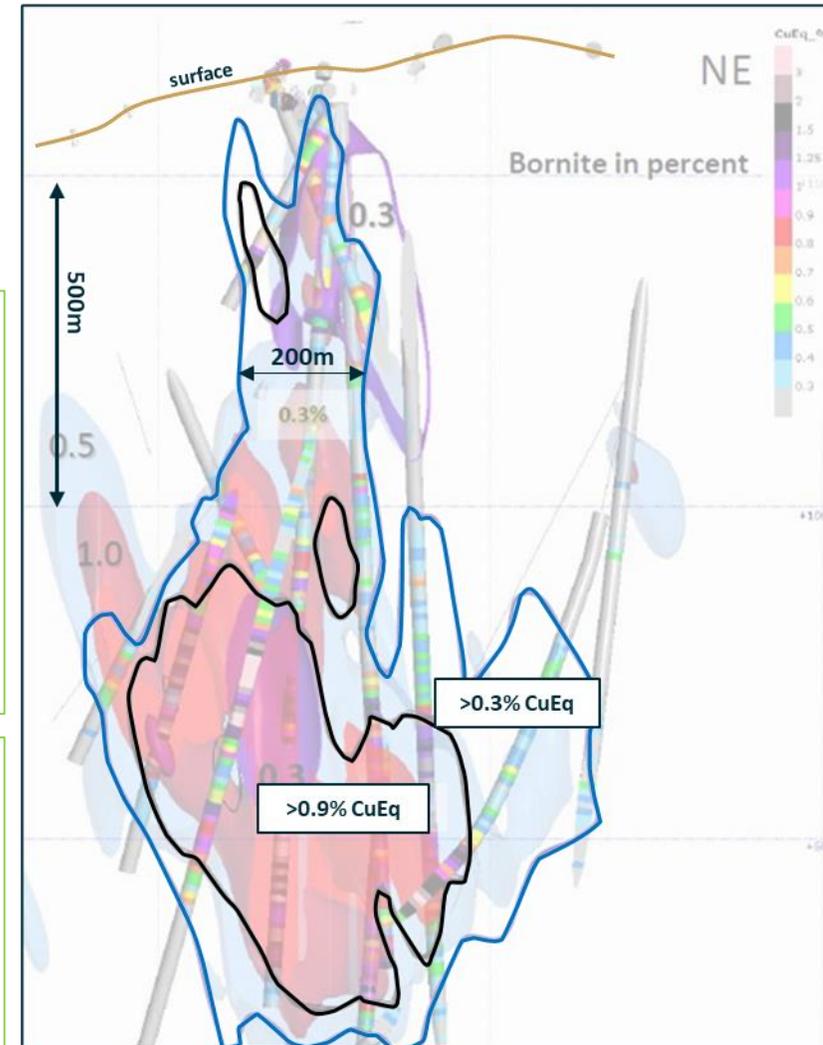
El Palmar; multiple targets



El Palmar – main target; drill holes and vertical slice through original magnetic model – upper 500m high confidence

Upper 500m of plunging magnetic body is a well mineralised gold-copper porphyry deposit; and is currently interpreted to plunge to the north. Exploration drilling is 'chasing' this plunge.

Deep drill targets continue to be defined, based initially on magnetic modelling but more recently on Spartan MT and Orion 3-D DCIP

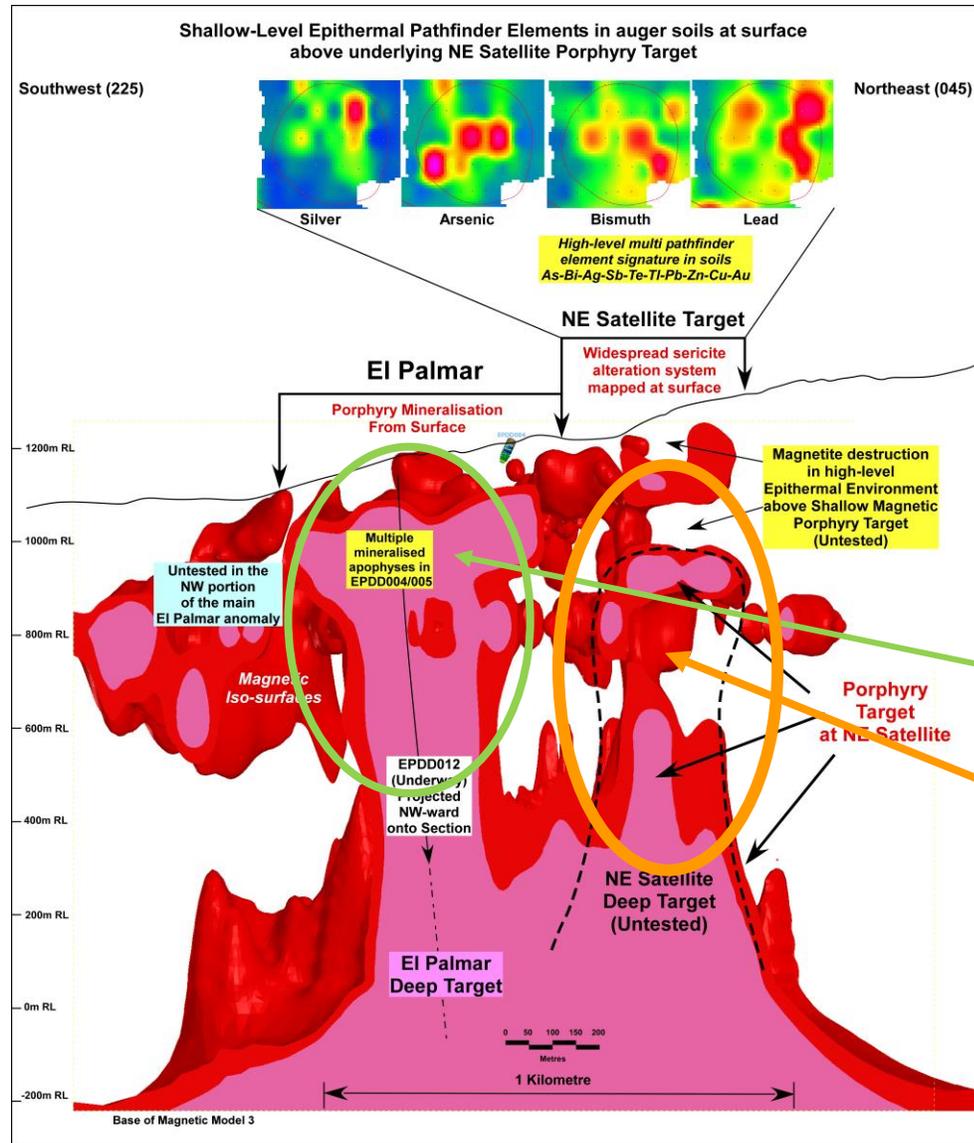


Alpa, Cascabel (SolGold) – x-section of bornite and chalcopyrite-pyrite ratio; and showing CuEq grade domains

(see Garwin, 23 July 2021 GeoHug presentation)

DIAGRAMS AT SAME SCALE

El Palmar; multiple targets

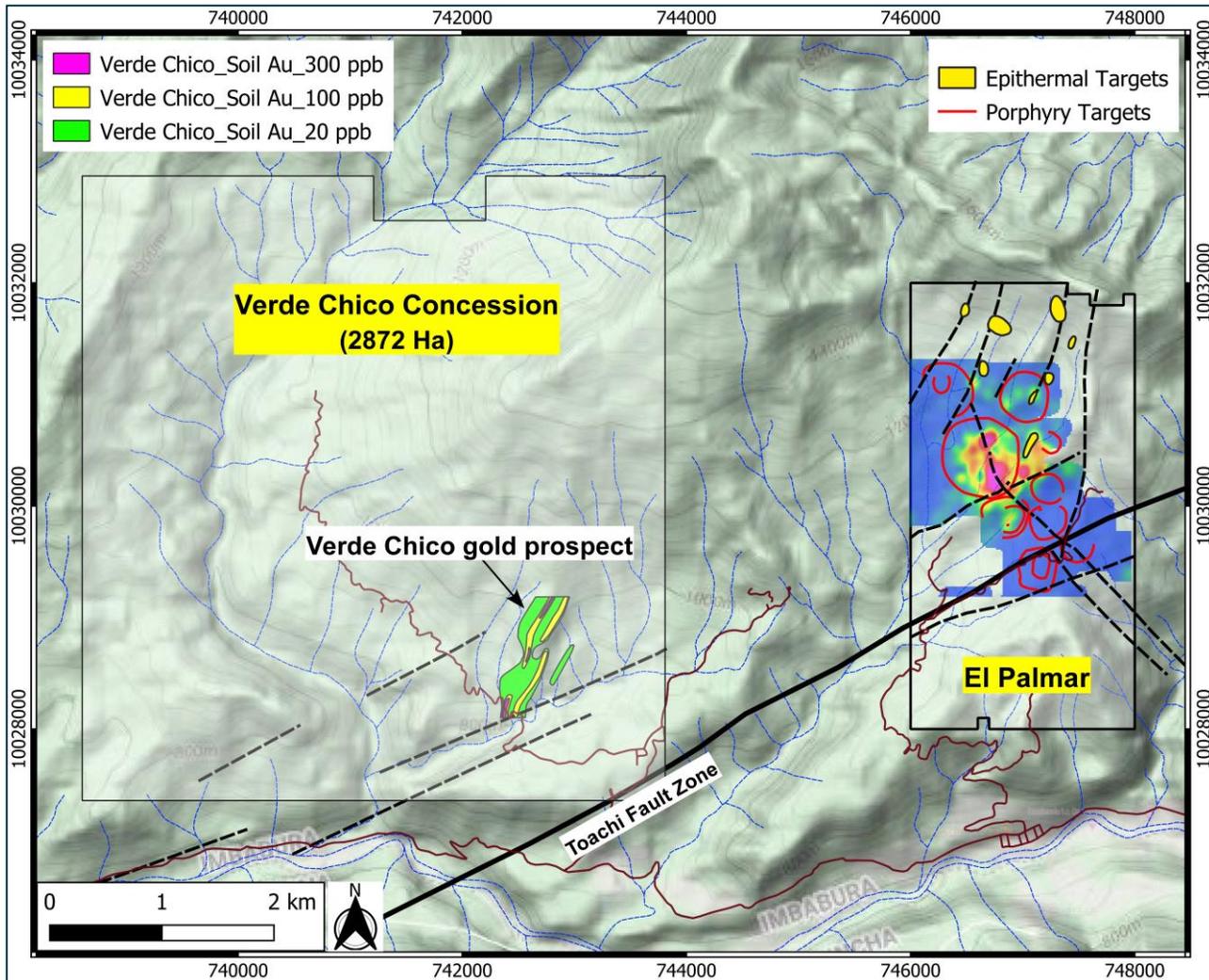


- NE satellite target
- ‘upper porphyry’ type signatures in surface geochemistry
- Detailed magnetics suggests porphyry source may be deeper
- Integrate both for drill target definition
- Drill testing is planned for 2022

Current El Palmar drilling

NE satellite target, to be drilled

Verde Chico



- Outcropping high grade gold in trenches and broad lower grade gold intervals in historical drilling
- No modern exploration. Last work carried out in 1998
- Next steps include preparation and signing of full Staged Acquisition Agreement (and associated side agreements), community and social interaction to gain access to the ground, surface exploration – soils, ground magnetics, mapping, and then drilling
- Historical rock chip results include

Perdida vein -	6.5m @ 25.11 g/t Au
Peligrosa vein -	24m @ 21.2 g/t Au, and 19m @ 7.72 g/t Au, and 25m @ 10.24 g/t Au
Gato vein -	39m @ 3.08 g/t Au
Pavas vein -	26.5 @ 2.28 g/t Au, and 10m @ 11.72 g/t Au
Oso Hormiguero vein -	29m @ 8.26 g/t Au, and 11m @ 9.08 g/t Au
Falla vein -	8m @ 7.28 g/t Au
- Historical drilling results include
68.5m at 1.05g/t gold from surface in RVC-08, including 1m at 11.3g/t gold from 40.5m

What's ahead

- ✓ **2022 – Demonstrate very large upside to both El Palmar and Brama-Alba discoveries**
- ✓ **Bramaderos**
 - Brama-Alba drilling ongoing for initial Mineral Resource Estimate in late 2022
 - Deliver additional discoveries through:
 - Drilling compelling geophysical target at Limon, in progress
 - Drilling at Melonal and Playas targets (H2 2022)
 - Advance other targets towards drilling, e.g. Porotillo and Sandia
 - Exploration Target developed in late 2022
- ✓ **El Palmar**
 - Continue to drill and expand eastern area – grow 500 x 300m area of mineralisation from surface
 - Deliver additional discoveries through:
 - Defining and testing deep drill targets from improved geophysics
 - Drill satellite porphyry targets in 2022
 - Define and test epithermal targets in late 2022

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ASX:STM

Competent Persons Statement

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Dr. Bruce Rohrlach who is a member of the Australasian Institute of Mining and Metallurgy. Dr. Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

See ASX announcements

19th July 2022 – Bramaderos

29th June 2022 – El Palmar

21st June 2022 – Verde Chico

1st June 2022 – Bramaderos

25th May 2022 – El Palmar

7th October 2021 – El Palmar

18th November 2021 – Bramaderos (Alba)