

SUNSTONE METALS



STM

Mr Patrick Duffy
Managing Director & CEO

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A compelling major Gold & Copper opportunity

Track record Proven exploration/development team

- 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

- Strategy to develop high-grade at-surface Limon mine, unlocking multi-decade gold-copper porphyry systems at Bramaderos
- Accelerating drilling at Limon - plan to establish inaugural MRE
- Complements Brama-Alba porphyry-grade MRE of 2.7Moz AuEq¹

El Palmar Tier 1 copper-gold belt in north Ecuador

- Exceptional drill results to-date from surface porphyry systems
- The identified at-surface system represents a potential high-grade surface mine, sitting above and adjacent to other large porphyry systems to be subsequently developed

¹ see slides 23, 24 for full details



Immediate plan to increase MRE to ~5Moz

Bramaderos Limon drilling to establish MRE

- 12k m's of drilling to date at Limon epithermal (17k m's in total)
 - Exploration Target of 0.9 – 1.7 Moz Au-Eq¹
- **An additional 5k-10k m's to establish maiden Limon MRE**
- High-grade at-surface deposit compliments larger porphyry opportunity

Bramaderos Brama-Alba Porphyry MRE 2.7Moz Au-eq¹

- World class gold and copper porphyry opportunity
 - ~26k m's of drilling was basis for maiden MRE at Brama-Alba
- Porphyry Exploration Target of over 10Moz's Au-eq¹
- Adjacent Melonal Porphyry large target permitted for drilling

El Palmar Establish MRE, evaluate strategic options

- **Establish maiden El Palmar MRE in 2024**
 - 14k m's of drilling to date at T1 target (24k m's in total at El Palmar)
 - Expect similar drilled meters:MRE ounce conversion as Brama-Alba
- **Pursue strategic partner** to unlock value at El Palmar

Proven team of exploration and development experts, with considerable success to date



Tujuh Bukit (2008)



Alpala, Cascabel (2013)

36.4Moz Gold

8.5Mt Copper

13.8Mt Nickel

9.4Moz Gold

3.2Mt Copper

28.0Mt Nickel



Success transforming small-cap companies to mid-cap producers



4.7Moz Gold

>200kozpa Production

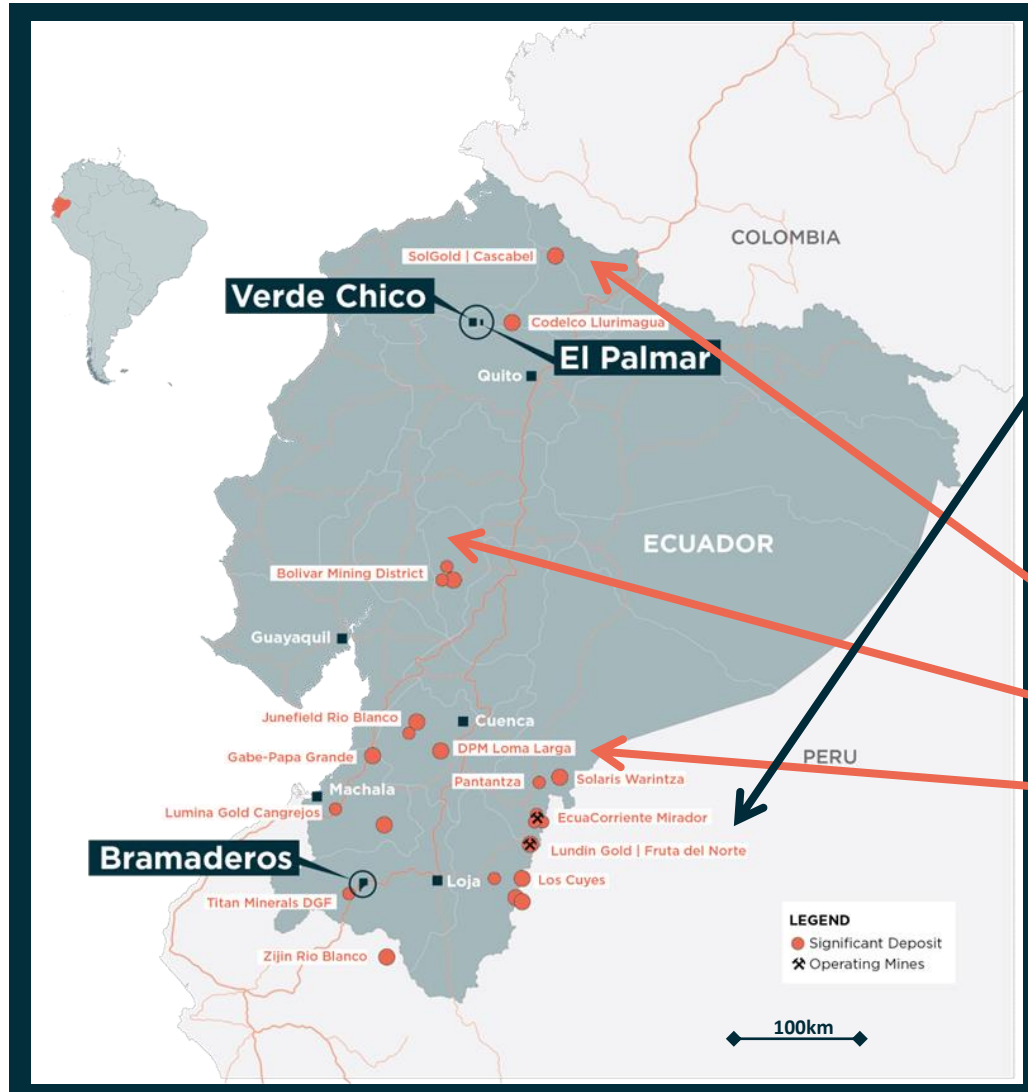


\$2.6bn (~\$60m in 2019) Market cap



¹ see slides 23, 24 for full details

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%)

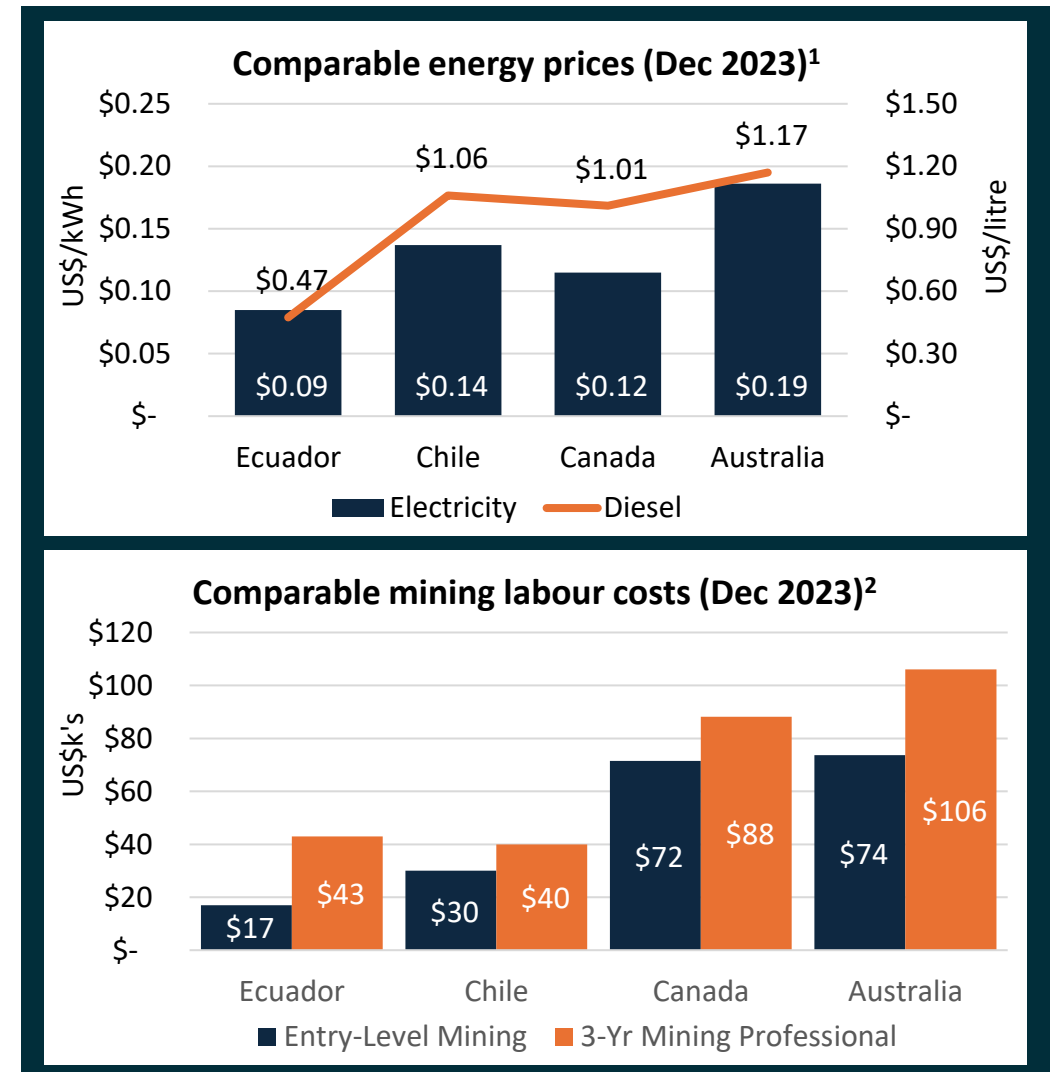
- Potential for low-cost, low-carbon emission mining

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. 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

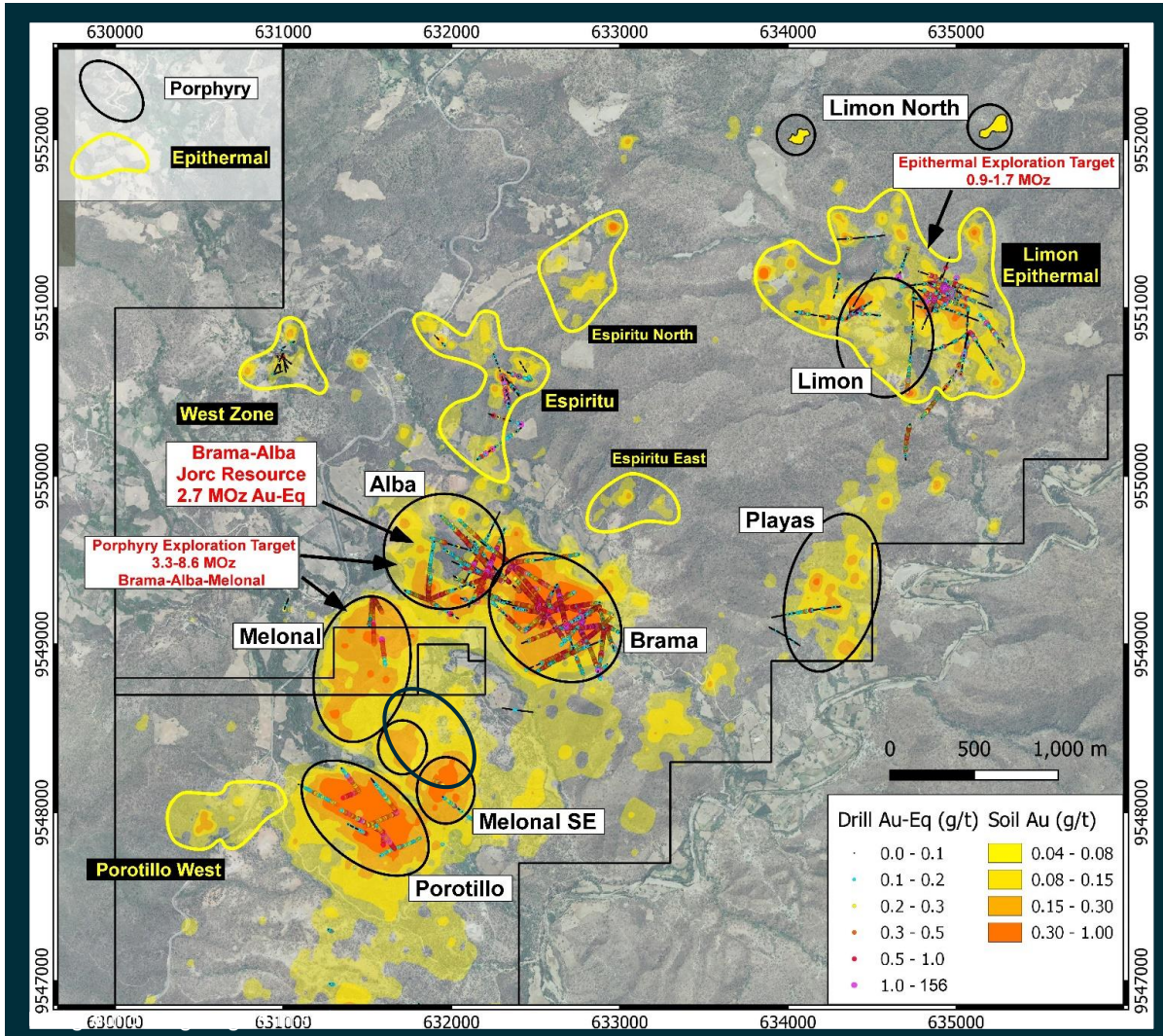
Limon epithermal & porphyry

Brama-Alba porphyry

Melonal porphyry

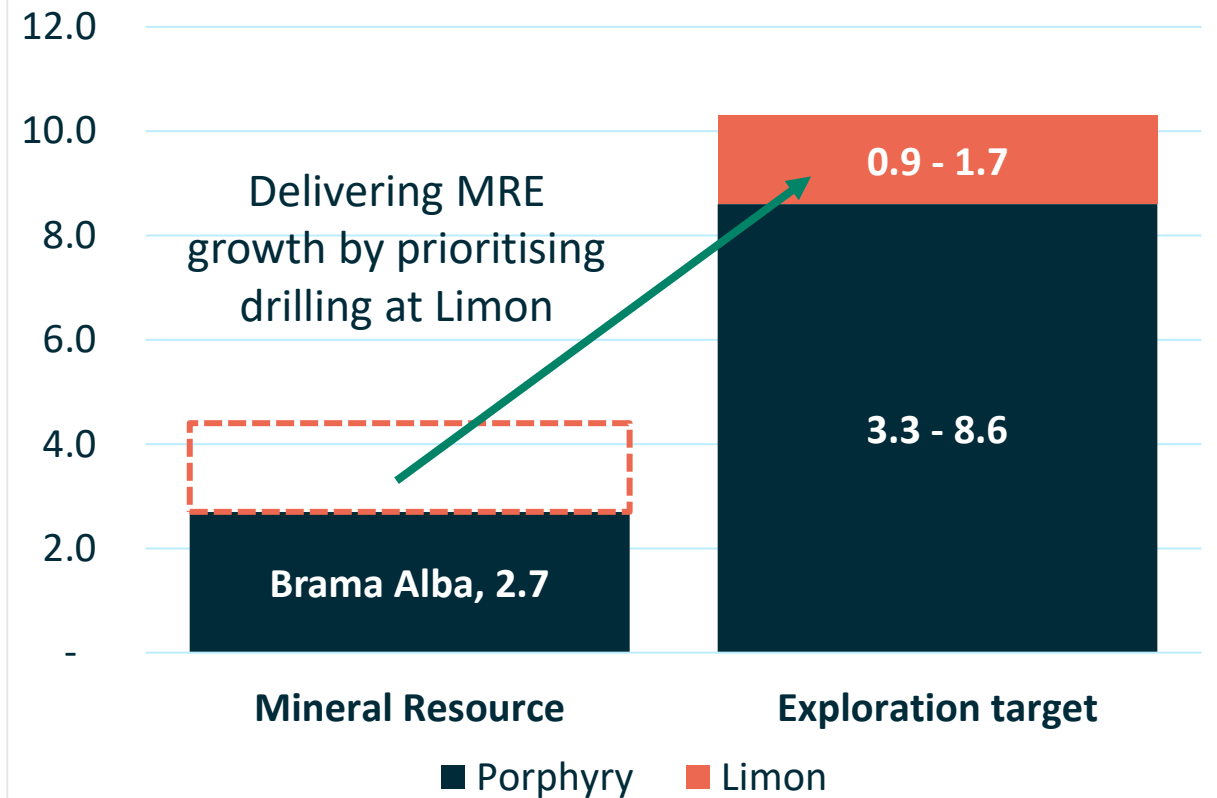
Pan American Hwy

1. Bramaderos – targeting 10M+oz AuEq



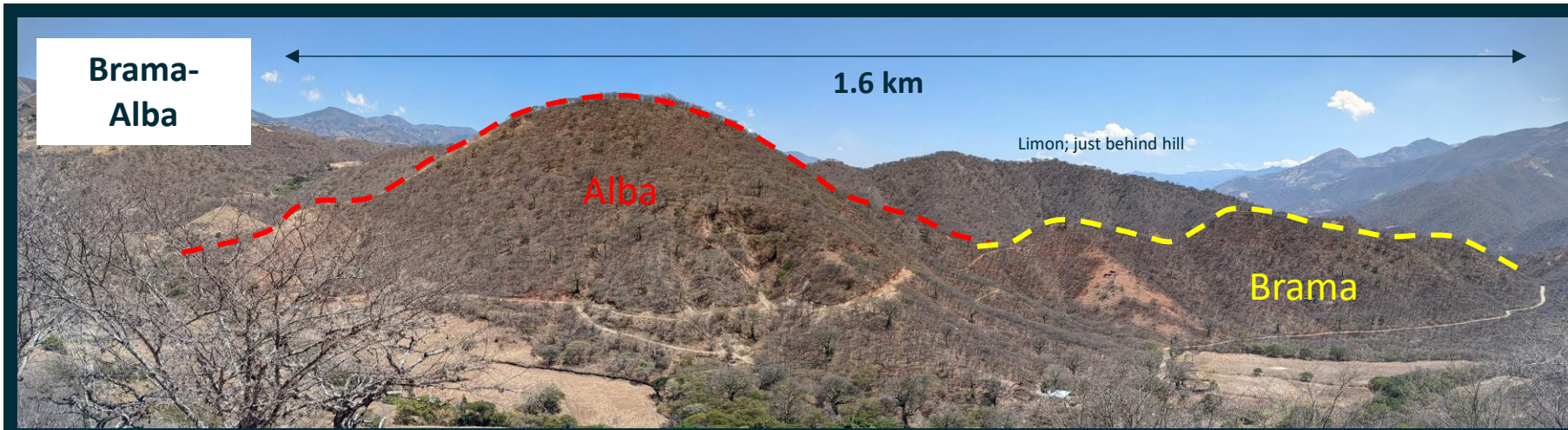
Immediate priority is to establish a high-grade Mineral Resource Estimate for the Limon epithermal system

Bramaderos Project, Au-Equivalents (Moz's)¹



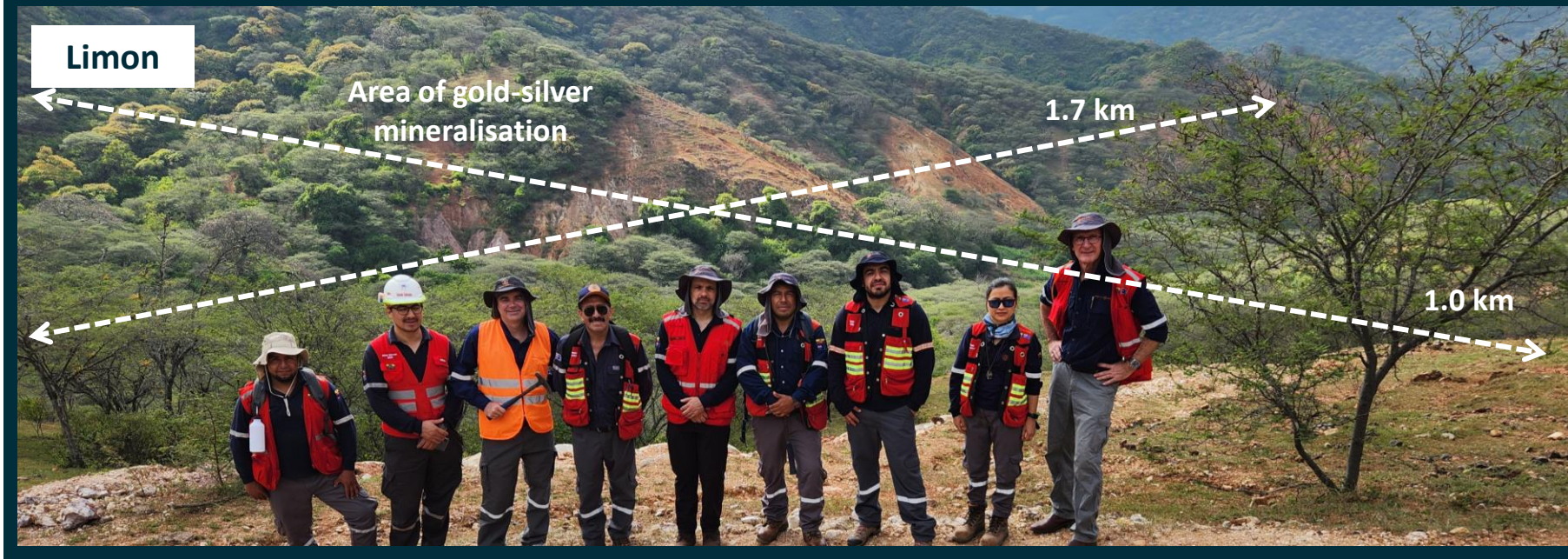
¹ see slides 23,24 for full details

1. Brama-Alba + Limon – mineralisation from surface



Brama-Alba: 1.6km long mineralised porphyry system

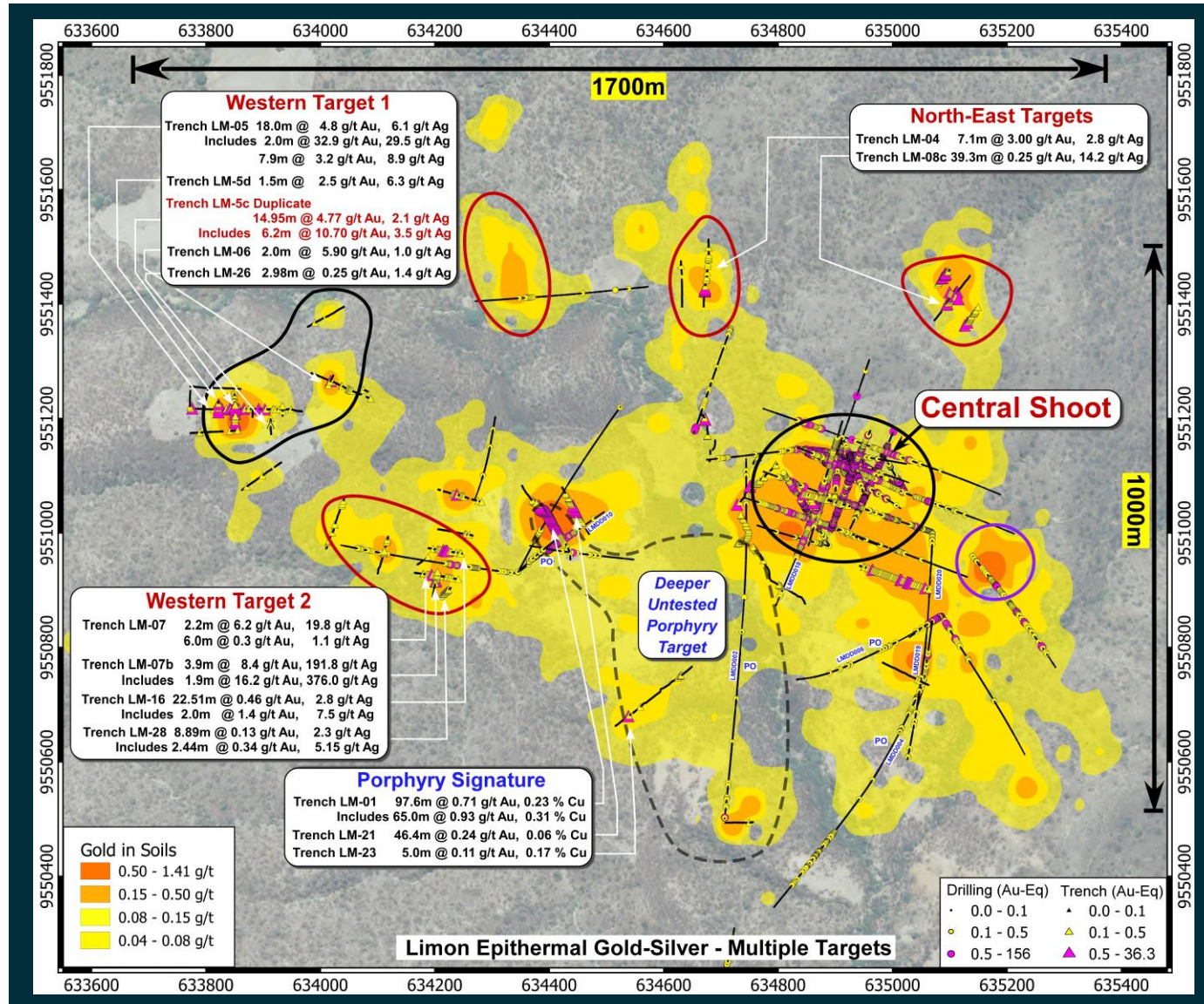
- Outcropping gold-copper-silver
- MRE undertaken by Tier 1 consultants CSA
- Attractive mining metrics
 - ✓ Very low strip ratio
 - ✓ Higher grade domains close to surface
- Significant upside to grow the porphyry resource and define higher grades



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

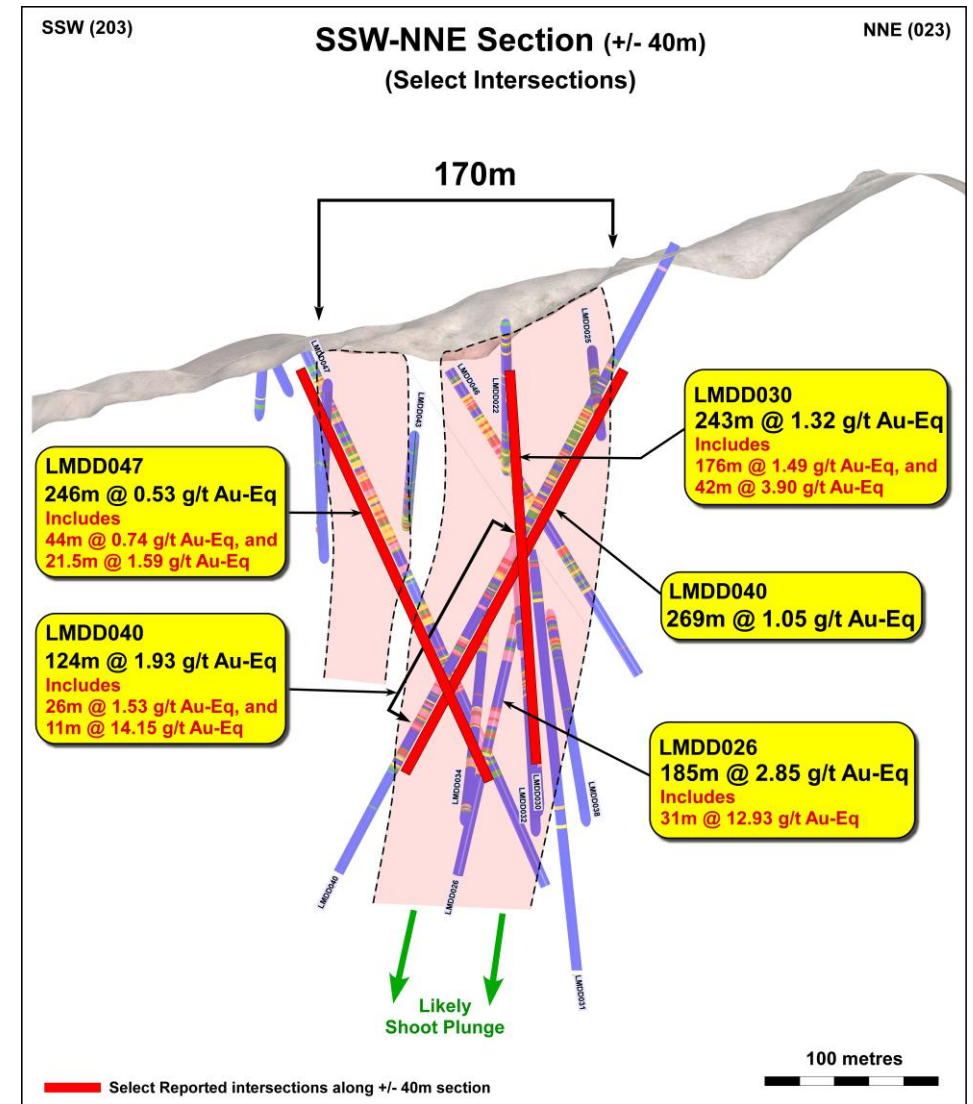
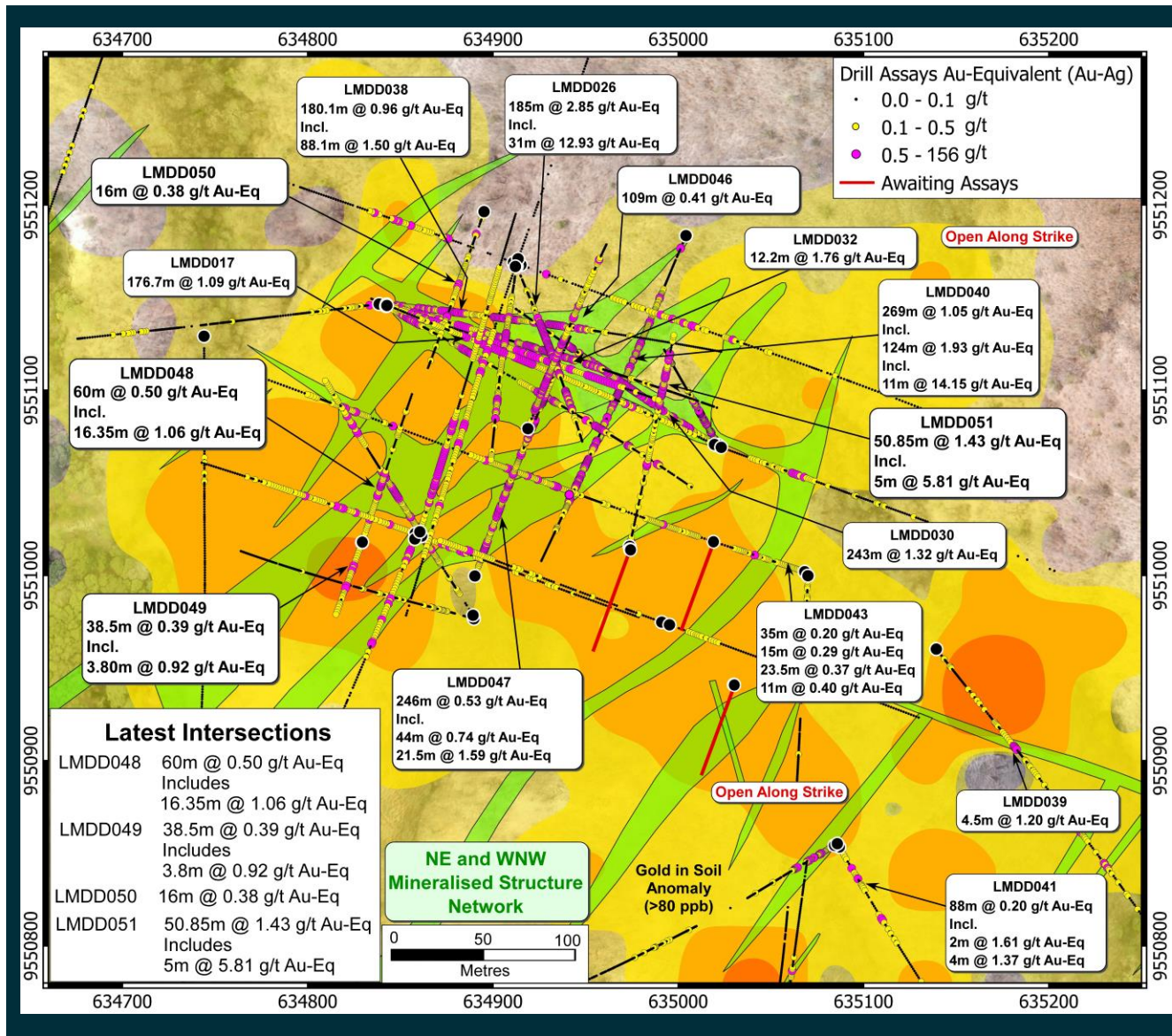
1.1 Limon high-grade at-surface discovery



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

1.1 Limon drilling to establish maiden Resource¹



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

1.2 Pathway to a multi-decade mining centre

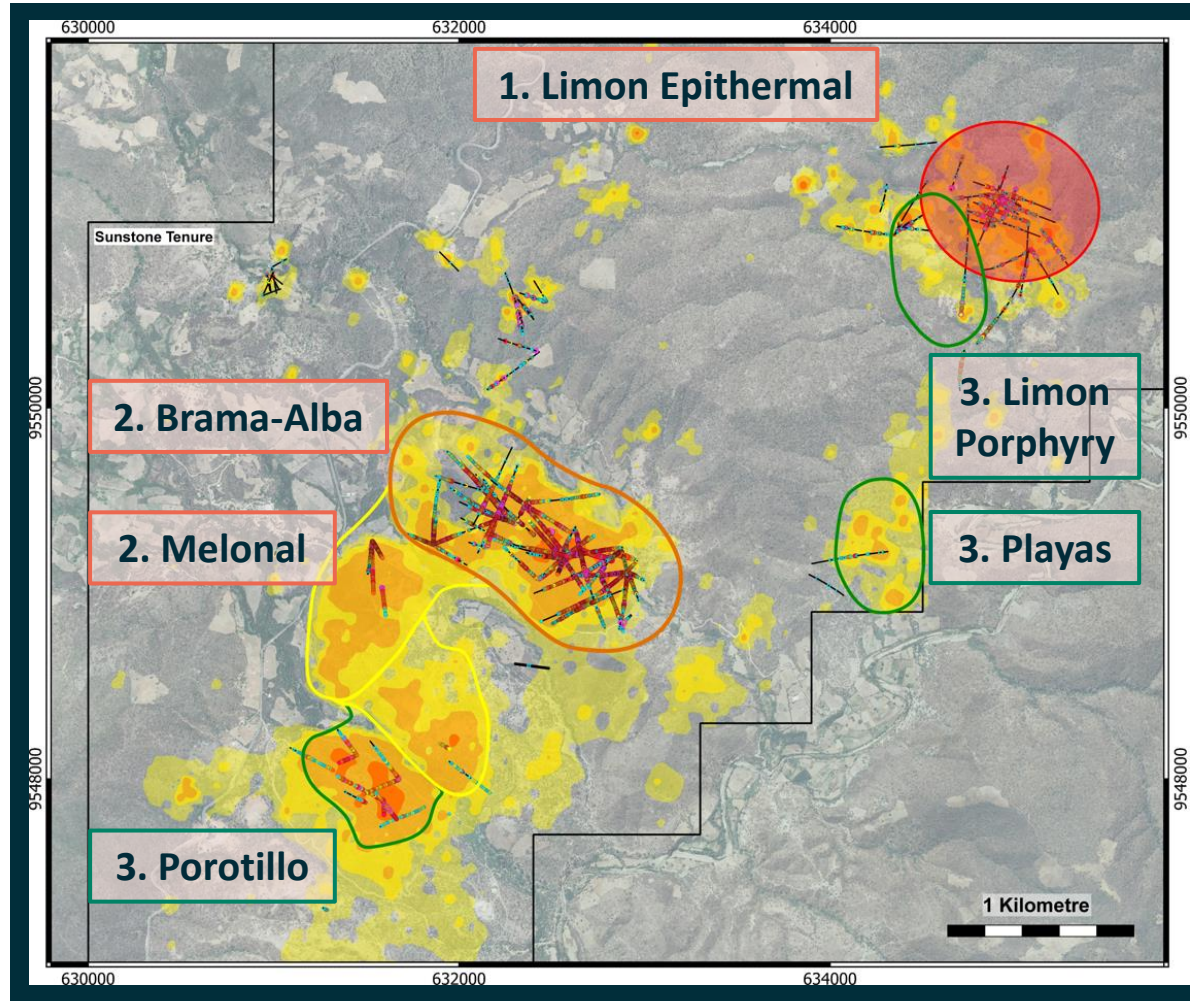
Bramaderos is a world-class gold and copper discovery with multiple pathways to establishing a large 10M+oz AuEq mining centre in southern Ecuador

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

Lower capital cost
development

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

Open Pits to feed large-
tonnage milling operation

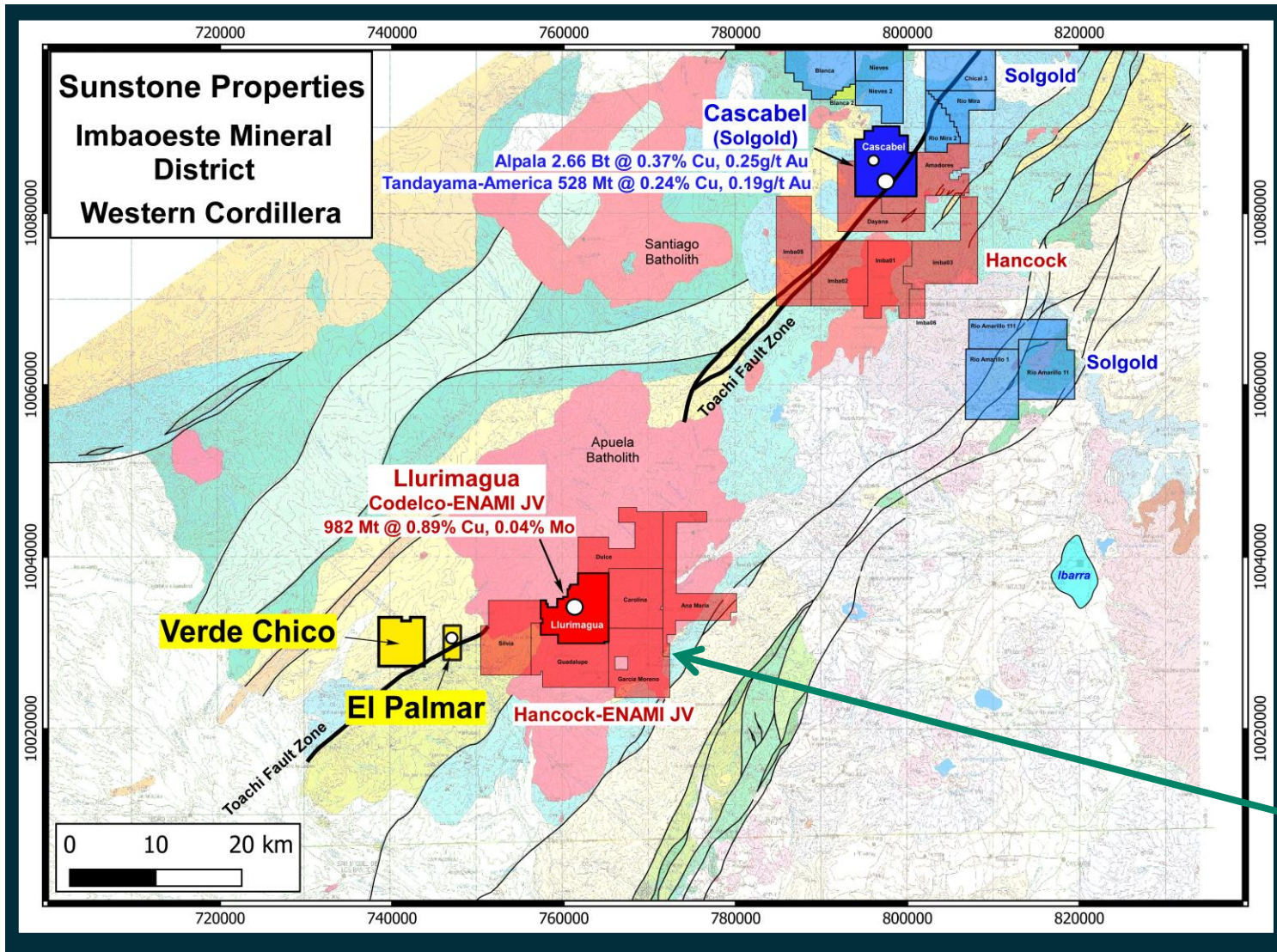


Limon to provide the
revenue and balance sheet
to fund larger gold-copper
porphyry development

Stage 3:
Convert porphyry targets
at Playas, Porotillo, Limon

Future exploration growth
opportunity

2. El Palmar & Verde Chico, northern Ecuador



3,671 Ha under two concessions

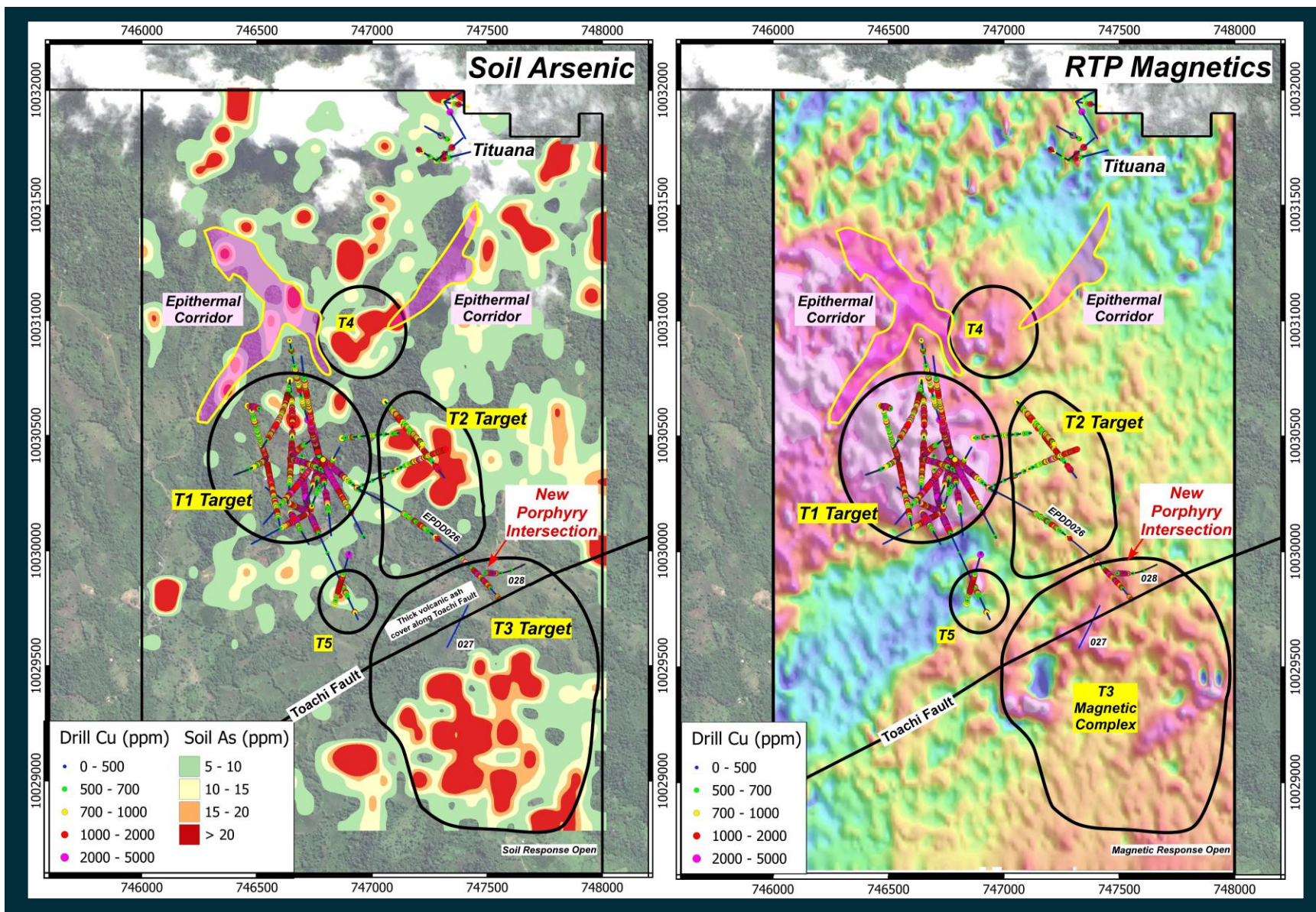
- 3-hour drive from Quito
- Remote agricultural communities are supportive of project

Highly prospective mineralised district related to the Toachi Fault Zone

- 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)

2.1 El Palmar: five porphyry gold-copper centres

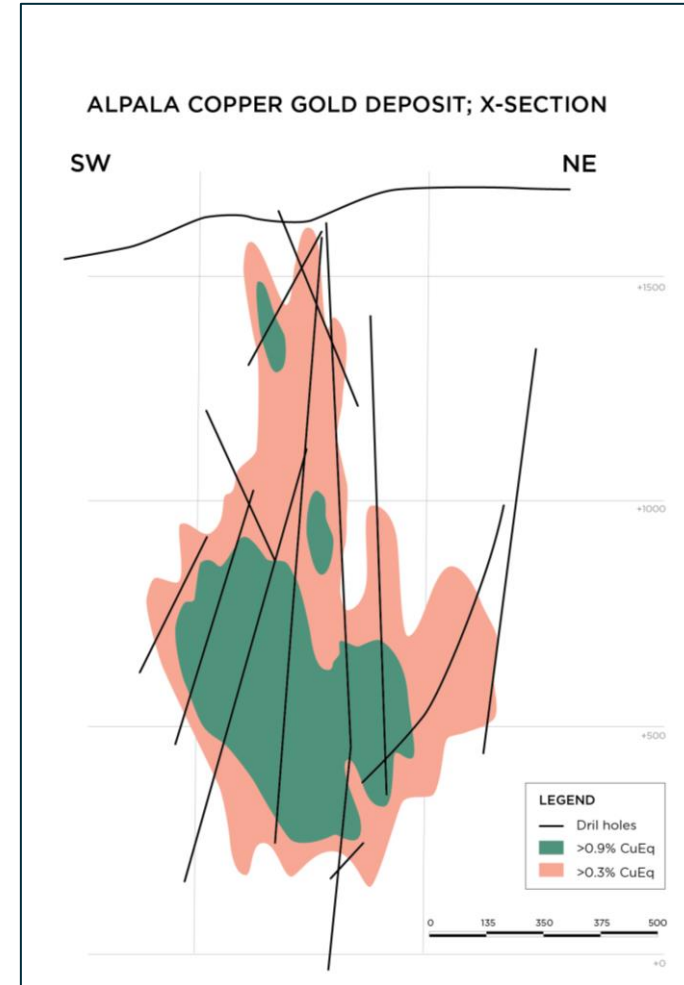
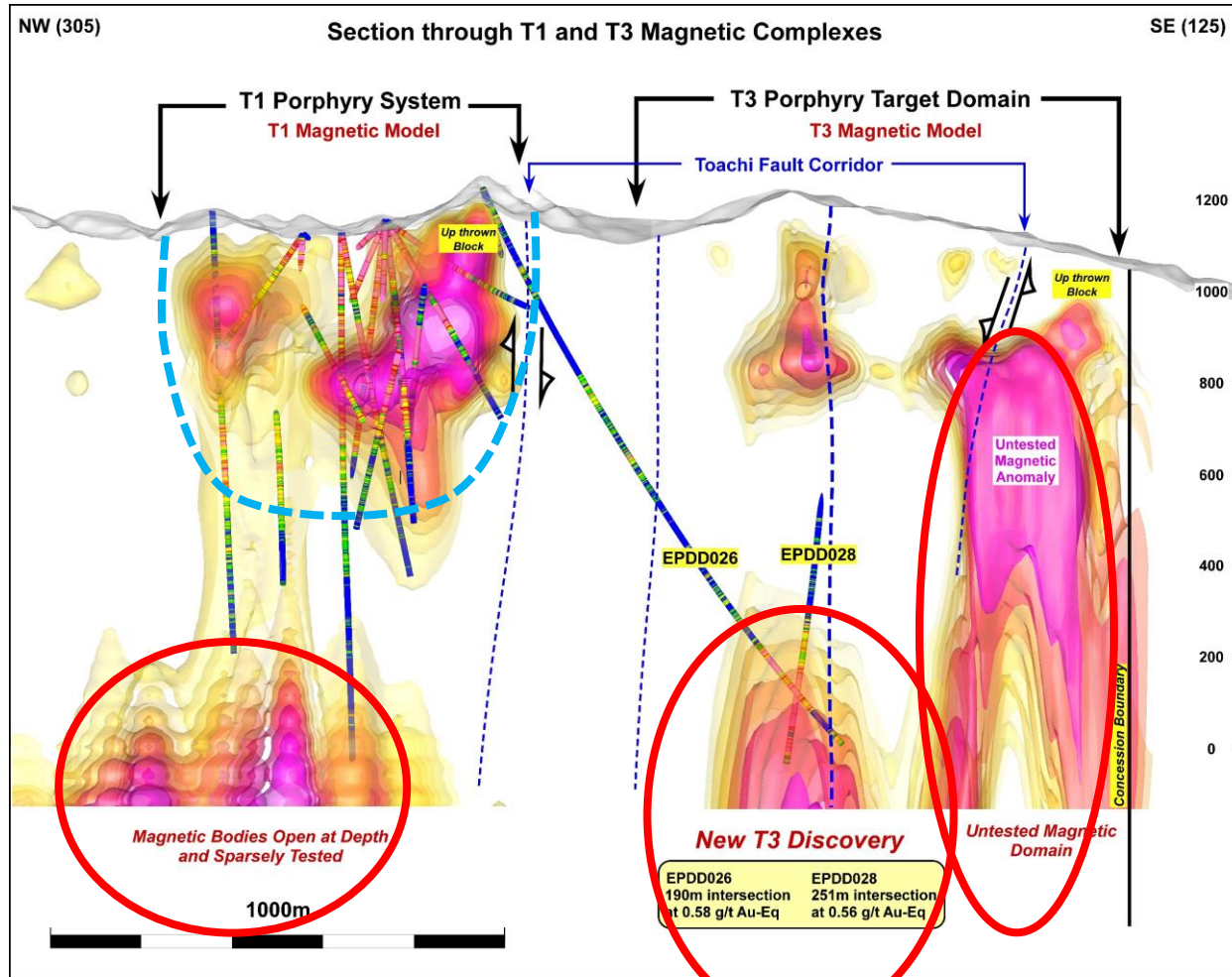


Mineralisation from surface at
T1, T2, and T5
Mineralisation at depth at
T3 and T4

- 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

2.1 El Palmar – demonstrating its mining potential



- Cross section, same scale comparison with the 3Bt Alcala deposit at Cascabel (SolGold)
- Depth to top of the main Alcala 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 (~14k meter's), gold-copper from surface to 500m below surface, intersections include 160m at 0.7g/t gold and 0.2% copper from 52m (EPDD001)

Momentum in Gold and Copper markets

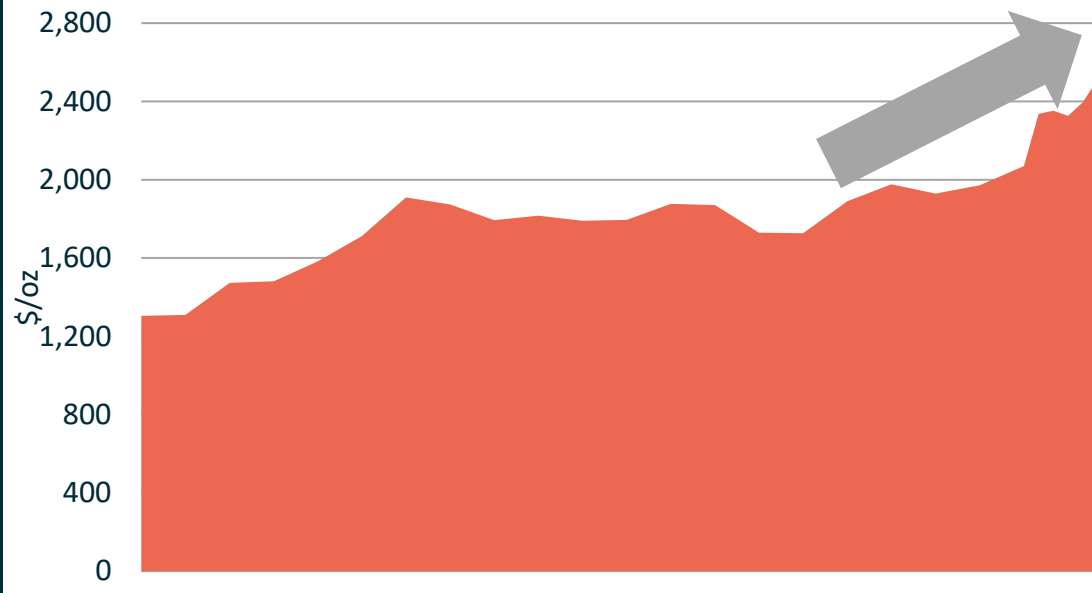
Geopolitical and macroeconomic factors will continue to drive up the price of gold

- ✓ 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

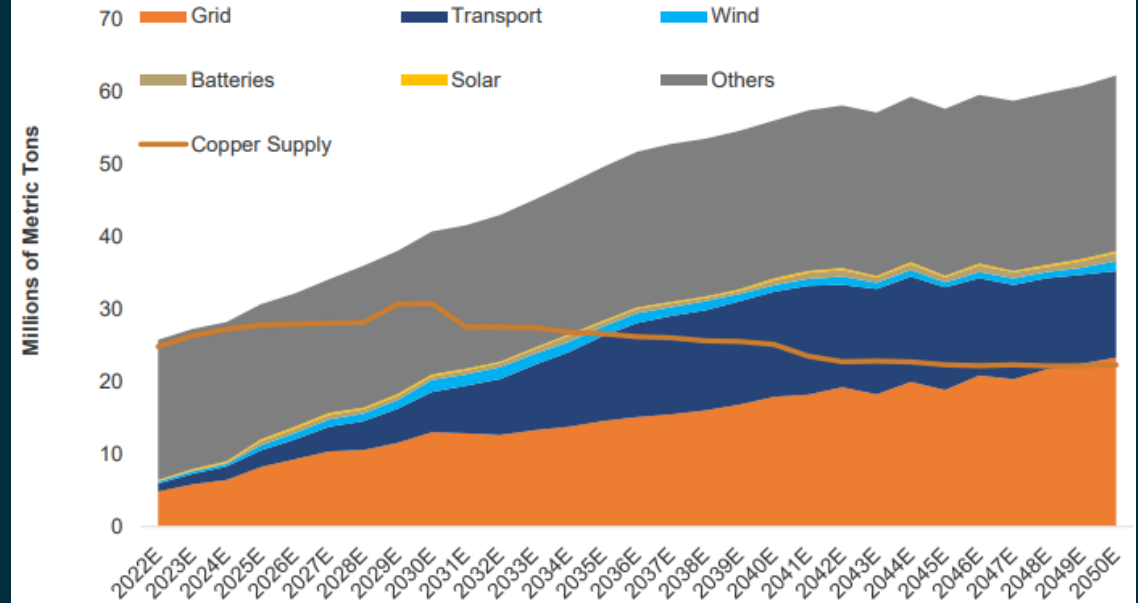
- ✓ New copper supply mostly in difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper

5-year USD Gold Price



Source: Bloomberg

Copper Demand and Supply imbalance likely to grow



Source: Sprott Webcast, March 23

2024 catalysts 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 10M+ozs AuEq district

El Palmar

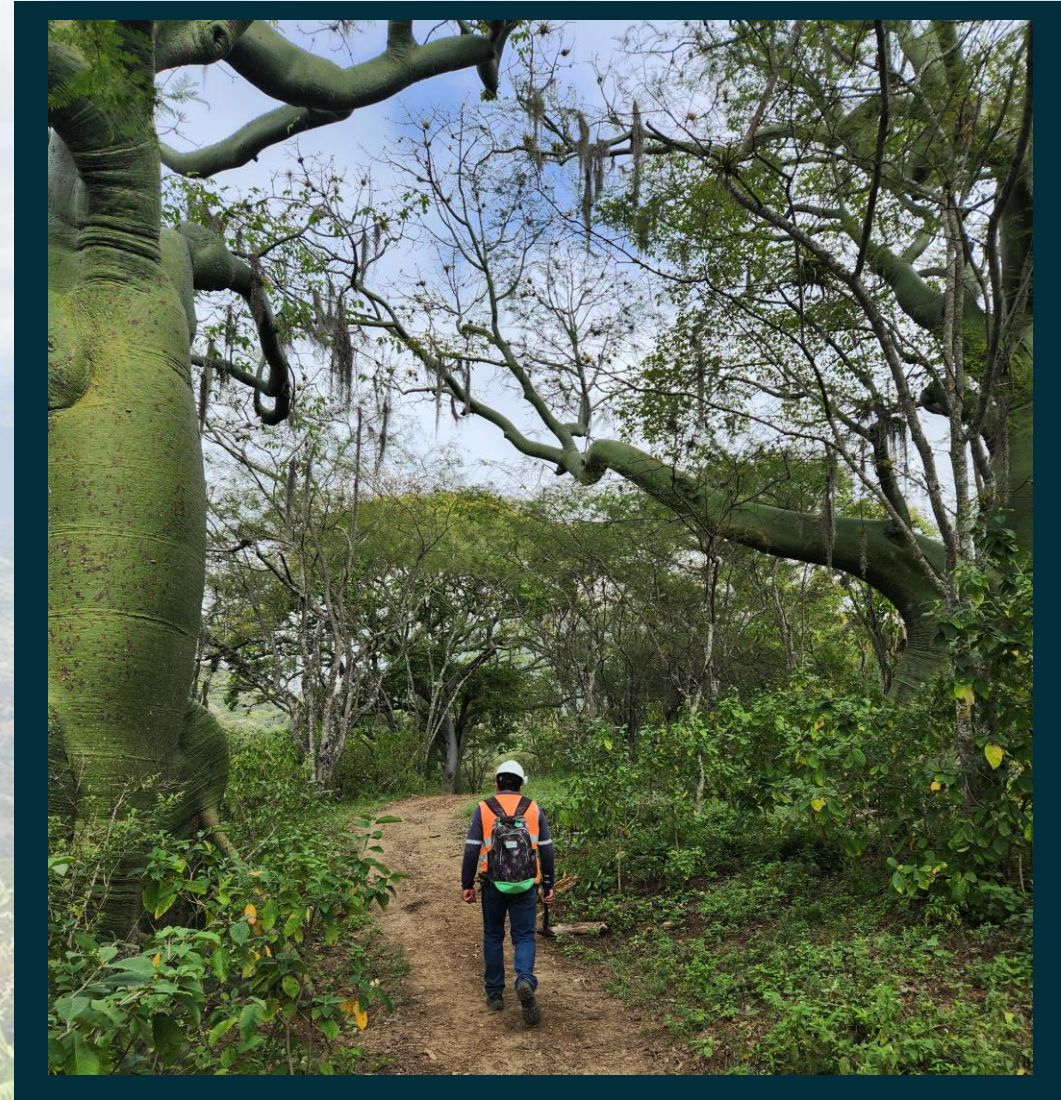
Establish inaugural MRE

- Continue to advance porphyry gold-copper and epithermal gold-silver opportunities through low-cost trenching
- **Pursue strategic partnership opportunities for El Palmar**

Verde Chico

Surface exploration activities

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



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