

# SUNSTONE METALS LIMITED

Sunstone Metals Limited is an Australian mineral exploration company based in Queensland and Western Australia. Their focus in Ecuador is the **Bramaderos Gold Copper project**.

The company was previously known as Avalon Minerals and based in West Perth. At that time it had a series of Malaysian-based directors. Sunstone has been active in exploring for minerals in three countries: Ecuador, Sweden and Finland.

## SUNSTONE DIRECTORS

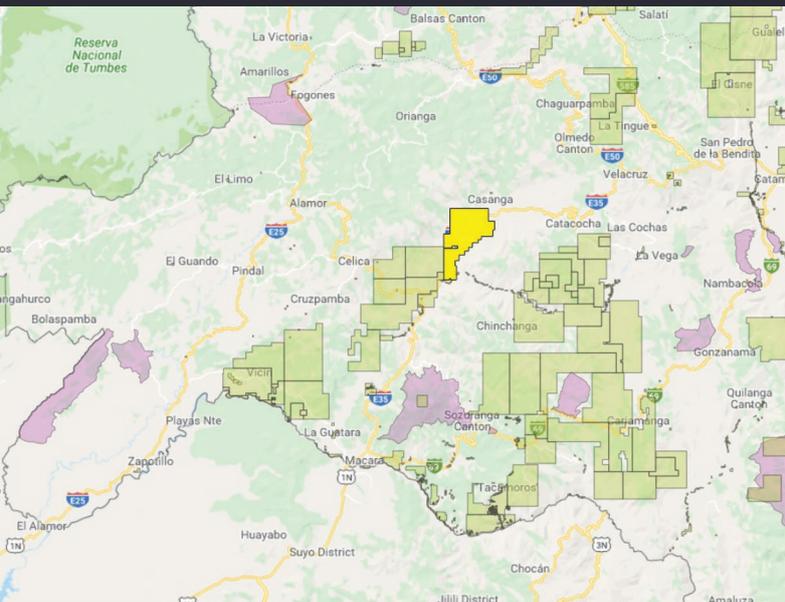
**Graham Ascough (Chairman):** Currently non-executive Chairman of PNX Metal, Mithril Resources Ltd and Musgrave Minerals Ltd.

**Malcolm Norris (CEO & Managing Director):** Board member of Magmatic Resources, ex-CEO/Managing Director Avalon Resources, ex-CEO Managing Director of Solgold 2012/13. Mr Norris was also involved with Intrepid mine and the discovery of the Tujuh Bukit copper-gold mine in Indonesia. Mr Norris was highly involved in the discovery of SolGold's Cascabel discovery located in the north of the country.

**Don Hyma:** Has worked for Mitsui, Rio Tinto and the Iron Ore company of Canada.

**Stephen Stroud:** Has been a director of corporate finance with CCZ Equities and non-executive director of Explaurum Limited.

## BRUMADEROS GOLD COPPER PROJECT, ECUADOR



*Sunstone concessions (in yellow)*



The Bramaderos Gold Copper project is located in southern Ecuador on a 4949ha concession and is a joint venture between Sunstone and Canadian company Cornerstone Capital Resources. It is located in the Loja Province, west of the town of Catacocha.

As of February 2019, Sunstone can't start drilling at Bramaderos until it receives an environmental licence (drilling permit) from Ecuador's Ministry of Mines. The drilling permit has been held up for some months and will be granted after the approval of an Environmental Impact Statement. The EIA for Bramaderos was filed by Cornerstone and Sunstone in early 2018. A permit to extract water from local sources for use in the drilling program has been approved.

In October 2017 Sunstone raised up to \$4.8m to fund exploration at Bramaderos. In January 2017, a subsidiary of Cornerstone, La Plata Minerales S.A. (Plamin), had been awarded the Bramaderos concession. In April 2017 Plamin then signed a binding letter of intent with Avalon Minerals. Bramaderos has been sporadically explored since 1970.



# SHAREHOLDERS



As of December 2018 Sunstone Metals major shareholders include, but are not limited to:

**Mr Darren Carter (8.6%):** Based in the United Kingdom and is Chief Investment Officer at KBC Alternative Investment Management Limited. He is a non-executive Director of Avoca Capital Holdings. Mr. Carter served as the non-executive Chairman of Peel Hunt LLP until 2016 and serves as its non-executive Director.

**Potezna Gromadka Ltd (4.74%):** A Liechtenstein company with multiple resource stocks and listed in the Offshore Leaks website. Known initially as the Cartet Group.

**Mr Mohd Faiq Abu Sahid (2.76%):** From the Matu Group, a diversified Malaysian company involved in construction, property and infrastructure.

## TUJUH BUKIT COPPER-GOLD MINE, INDONESIA

CEO and Managing Director of Sunstone, Malcolm Norris, was involved with Intrepid Mines and the discovery of the Tujuh Bukit copper-gold mine in Indonesia.

The Tujuh Bukit copper-gold mine in Indonesia has been highly controversial.

Located in a relatively undeveloped coastal region of East Java, the Tumpang Pitu mountain is estimated to be one of the richest copper and gold deposits in the world.



**The mine faced local opposition to its exploration and construction including demonstrations of hundreds of people in 2015. In 2012 the ownership of the mine was 'stolen' from Australia's Intrepid Mines when Indonesian parties seized the site and ordered Intrepid workers to evacuate.**

Ownership of the company was transferred to new investors.

*"The type of mining license held by Intrepid's JV partner (PT Indo Multi Niaga) is known as an "IUP" and could not be held by foreigners so the company had been running some legal risk all along, since it struck the deal with IMN in August 2007."*

Sydney Morning Herald, 19 December 2012

