

## Sunstone shares are performing whilst waiting on assays

A year ago the market was euphoric even though gold prices had pulled back a bit (which turned out to be the start of a bear market for the yellow metal). Everyone seemed to making money across a range of sectors. Many newcomers to the stock market thought that it was oh so easy. So it should have been. It was the best year that I had seen in decades.

It is a different story today. The markets seem to be reverting back to the norm. A year ago the smart strategy was to buy on the sniff and do the homework later, or you might miss out. The opposite is the case now as the mining sector continues to drift lower. There is not much FOMO out there. Good news tends to be hit with a wall of selling - "buy on rumour and sell on news" seems to be the go. Even though there is a scramble to get set in placements and punters fight over allocations, there has been a noticeable lack of follow through as many of the companies trade below the placement price. We have seen many periods like this in the market over the years, so it shouldn't be foreign to us.

Iron ore prices have been melting down over the past few weeks, along with the share prices of the big Pilbara producers. Copper has fallen to a four month low and it is looking weaker notwithstanding the supply threats from South America, yet rare earths prices are still performing. Oil prices are suffering from fear of a covid induced slowdown. Gold is bouncing around as traders try to figure out whether or not we really have inflation and if we do, what does this mean for interest rates and the US dollar, which is edging higher? Taking the discussion one step further, if things are going well in the US, can markets hang in there if there is a tapering of the easy money; so much banter and mixed signals.

### *Sunstone - well funded explorer in Ecuador*

We last featured Sunstone 11 months ago, seeing it as another prospective South American exploration company. We acknowledged the successful track record of the CEO, Malcolm Norris with companies including Solgold (9.9 Mt of copper 21.7 Moz of gold and 92 Moz of silver), located only 65 km to the NE of one of Sunstone's projects, El Palmar.

Given that Sunstone's shares have been particularly strong in recent weeks, in contrast to the weary performance of so many other exploration companies, it is an opportune point to bring readers up to speed with where the Company sits today with its projects in Ecuador.

### *Two centres of exploration in Ecuador*

Sunstone has two centres of exploration projects. In the north of the county it has El Palmar and in the south it has Bramaderos.

El Palmer (earning 100%) is notable for its proximity to Codelco's Llurimagua project, containing 982 Mt at 0.80% Cu and 0.04% Mo, being only 11 km to the NE. Another 54

km further to the NE is Solgold's Cascabel project which is even larger at 2.66 Bt at 0.037% Cu and 0.25 gpt Au. Thus you can legitimately call this "elephant country". It is also well located regarding infrastructure. Quito, the capital city of Ecuador, is only 60 km as the crow flies (though a three hours drive). Sunstone is earning 100% by staged payments of US\$2.9m, including a \$2m balloon payment at the end. The vendor is a local geologist, ex RIO. He will keep a 1% royalty.

Bramaderos (87.5% STM) is located at the southern end of Ecuador. It comprises six highly ranked porphyry gold-copper systems and a belt of epithermal silver-gold prospects. Only one of the porphyry targets has been drill tested by Sunstone so far - Brama.

### *Bramaderos*

#### *Main focus is now the Brama porphyry*

Brama's large size was first demonstrated by longitudinal trenching that returned an assay of 615m at 0.52 gpt and 0.11% Cu, and then 62m at 0.77 gpt and 0.03% Cu.

Follow-up drilling confirmed the size with intercepts of 172m at 0.52 gpt Au and 0.16% Cu in the first hole, including 96.6m at 0.61 gpt Au and 0.18% Cu. Hole # 8 has been the best hole to date with 450m at 0.47 gpt Au and 0.1% Cu, including 0.8 gpt Au and 0.11% Cu.

With results like these Brama has been elevated to the highest priority with 13 holes completed and another five planned. This may be sufficient to enable the calculation of a resource to a vertical depth of 400m. We estimate that this central zone could host an indicated resource in the order of 60-70 Mt, but that is a back-of-the-envelope number. Continued drilling could lead to something much larger at the end of the day, with the suggestion of a 7.5 Mtpa processing facility being a logical scale of operation. If the grade was around 0.6 gpt AuEq, that would mean a production rate of 100,000 oz. p.a.

There are two ore types to consider at Brama. The bulk of the mineralisation occurs as a stockwork porphyry. The second type is intrusive breccias around the edges of the porphyry such as that seen in Hole 8, with dimension of about 100m x 50m. These add an extra 20% to the grade and they are better sources of gold.

There seems to have been three main geological events in the formation of the orebodies. Initially there was a large dioritic intrusion that deposited material grading around 0.1% Cu. This was followed by a second phase diorite that introduced the gold mineralisation within stockwork veining and breccias associated with the margins. A final, post mineralisation phase saw dyke-like intrusions penetrate the the pre-existing mineralisation with what is essentially waste material.

At some point, armed with the knowledge gained from drilling at Brama, Sunstone will be in a better position to

tackle the five other porphyry gold-copper targets; Limon, Playas, Melontal, Porotillo and Sandia. There is no shortage of opportunity here.

### *Espiritu target - epithermal style to the north of Brama*

This time last year Sunstone was in the middle of a 2,000m drilling program, testing the Espiritu epithermal gold-silver target. While good surface sampling assays had been achieved, this was the first drill program to test the target, so it was very much a grass roots program. In November, Sunstone reported bonanza grades with a narrow interval of 1.1m at 1069 gpt Ag, 0.2 gpt Au, 5.5% Zn and 1.3% Pb in a polymetallic zone, with three significant lodes being intersected (now up to five zones). The Company described these results as being "encouraging".

By January 2021, Espiritu was starting to shape up as a significantly larger system than first envisioned, containing both high grade and lower grade zones within an area 1.2km x 800m. Good news continued to flow with the reporting of holes eight and nine in March, that extended the known strike length to 700m. However, having now drilled 11 holes and getting a range of mineralisation styles within the epithermal environment, the Company needs to go back and interpret what all this means.

### *El Palmar - in an ideal structural setting*

#### *Magnetics have defined new drill targets*

When Codelco originally had El Palmar 11 years ago, it drilled three holes without the benefit of geophysics or geochemistry. Nevertheless, it still managed to achieve an intercept of 467m at 0.18 gpt Au and 0.1% Cu, including 186m at 0.33 gpt Au and 0.16% Cu, in its first hole.

In contrast, in May 2021, Sunstone announced that a ground magnetic survey has identified a drill target with a classic porphyry signature; chalcopyrite and bornite in typical porphyry alteration assemblages. A drill rig has been contracted for a 2,000m program that commenced a couple of weeks ago.

The first report released on 12 August, when the hole was at a depth of 350m, confirmed that an XRF reading supported the visually identified mineralised copper porphyry.

This first hole, EPDD001, is expected to go as deep as 800m if it continues to be in mineralisation. It is currently drilling ahead at 600m, having left the magnetised zone. There were good assays from rock chip samples at surface - up to 2 gpt Au plus copper - but the focus is now on what sort of assays the hole will deliver. Assays are expected in late September. There is government approval for 2,000m of drilling, but if the results are positive this can quickly be extended.

Our enthusiasm for this target comes from seeing all the right ingredients including the indicator surface assays, the geophysics and the structural setting which is similar to Cascabel to the NE, and the interim report to the ASX on the first hole.

### *How will the punters react to the drill results?*

There is already an element of speculative expectation built into the recent 2.6¢ share price, giving a market capitalisation of \$58m. The \$64 question now is whether the release of results in late September, be they good (or bad), will prompt selling as retail traders take their money

and run. That seems to be the most frequent reaction with other exploration stocks in recent months. Time will tell.

### *Strong financial position*

One very positive point about Sunstone is that it is unusually well-funded for a junior exploration stock, without the need to issue more shares to continue funding its programs. The strong \$13m cash balance has come from its ability to sell shares in Copperstone, a Nasdaq Stockholm-listed Swedish company that is capitalised at around \$200m. So far STM has taken \$38m off the table in cash and shares, and it is still sitting on \$9.5m of stock. As recently as May, it received an injection of \$10.3m from the sale of shares.

While retail traders account for the high activity in the market, STM has the support of three French family offices that hold 12% of the issued capital between them. A London high net worth investor owns 4% and Acorn Capital also holds a position. These parties add some backbone to the share register.

### *More good drill results from Antilles*

Antilles Gold (AAU) released another swag of gold intercepts from its La Demajagua gold project in Cuba last week. They were consistently good mining widths and strong grades. Assays were typically above 5 gpt and widths were 5-20m in most cases. These bode well for a high grade open pit and then underground extensions. This completes the first 15,000m in 129 holes. The company was sufficiently pleased with the results that it is thinking about accelerating the program, to bring forward the next 10,000m of drilling. This is likely to be a high profit margin mine, so the development prospects are less sensitive to the recent fluctuations in the gold price.

*Disclosure: Interests associated with the author own shares and options in Antilles Gold.*

### *Gold prices and inflation*

The study of economics is full of descriptive relationships that are supposed to make it easier for us to understand why things happen, but at the same time, there is always a caveat that these relationships hold true "most of the time".

Take gold and inflation as one example. Gold is supposed to go higher when you have inflation because you can't undermine gold as you can fiat currency by having the printing presses work over time. However, if the response to inflation, actual or anticipated, is to raise interest rates, then the gold price is supposed to go down because higher rates increases the opportunity cost of holding a non-incoming producing assets such as bullion. The window of opportunity for the gold price is where the inflation is unanticipated or there is no adjustment to interest rates, but such an event in markets will be short lived. So, you may question whether it is worth playing this game as it leads to a scramble to get in and out of stocks and bullion. Perhaps you should have another, longer term reason.

Understanding the source of inflation and inflationary expectations is yet another challenge. Theory tells us that prices go up when there is too much money in the system chasing too few goods. The gold price goes up with news

of fiscal stimulation in anticipation of inflation as this may introduce excessive demand, but what if the monetary and fiscal stimulation is designed to rectify a shortage of demand, such as in a deflationary environment? What is the inflection point when a surplus becomes a shortage? That point is what the debate in markets focuses on, that causes swings in expectations that push the gold price lower or higher. The volatility comes not from the reality, but the psychology of expectations in the minds of those who manage money. That is why markets are one step removed from reality ... unless you subscribe to the view that the only reality is what we see in the markets.

In the past few weeks we have seen the gold prices slugged because the inflation rate in June looked like it was running at 5.4% in the US, but the gold price recovered when the analysis showed that much of this was because the price of used cars had jumped 30% in a short time frame.

Nevertheless, we still have to factor in the reality that the virus has caused supply shortages for many products and components and as demand has picked up, supply is lagging. So that means inflation, doesn't it? But, this is all about readjusting to changes in supply and demand that have been caused by the volatility of the virus effects rather than structural status of industry. Statistics are being

distorted so we need to be cautious about extrapolating them to the big picture.

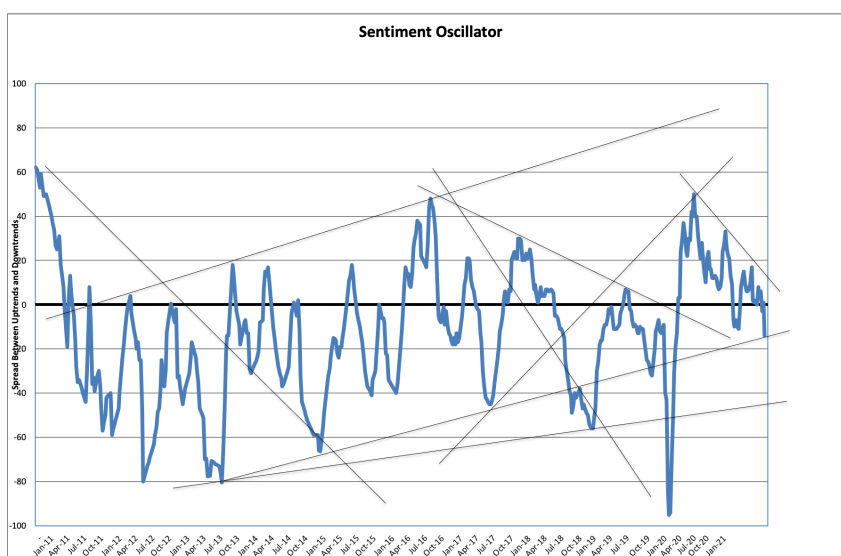
So, what is the point of these paragraphs? I suppose we need to be cautious about overreacting to micro-visions created by random statistics on a daily basis. As far as the gold price is concerned, it doesn't make it any easier to read into the crystal ball.

### *Interview with the CEO of First Graphene*

You get peppered with my views on graphene from time to time, so I thought it would be a pleasant change to get the views of First Graphene's new CEO, following six months in the job. Mike Bell is the man charged with the responsibility taking FGR's great product into global markets. See the link below.

<https://stockhead.com.au/resources/rock-yarns-fgr-looks-set-to-capitalise-on-its-high-grade-graphene-applications-and-licensing-agreements/>

*Disclosure: Interests associated with the author own shares and options in First Graphene. The author is a director of First Graphene and FEC has received capital raising fees.*



**Sentiment Oscillator:** Sentiment took a dive over the week with there being 28% (34%) of the charts in uptrend and 42% (33%) in downtrend on Friday's close. As disappointing as this may be, have a look at the chart above. It could bounce off the support line.

## Detailed Chart Comments

*NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.*

Indices	Code	Trend Comment
All Ordinaries	XAO	another new high
Metals and Mining	XMM	collapse
Energy	XEJ	breached downtrend, but then softer

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Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Alpha HPA	A4N		breached support line	HPA
Adriatic Resources	ADT		new high	zinc, polymetallic
Alkane Resources	ALK		testing uptrend	gold
Alicanto Minerals	AQI		pullback on good drill result	base metals, silver, gold
Altech Chemical	ATC		breached downtrend	HPA, anodes
Alto Metals	AME		sideways	gold exploration
American Rare Earths (was BPL)	ARR		rising	rare earths
Antilles Gold	AAU		testing downtrend	gold
Arafura Resources	ARU		continuing down	rare earths
Ardea Resources	ARL		sideways through support line	nickel
Aurelia Metals	AMI		still in downtrend	gold + base metals
Australian Potash	APC		down	potash
Australian Rare Earths	AR3		rising	rare earths
Auteco Minerals	AUT		breached downtrend	gold exploration
Azure Minerals	AZS		testing downtrend	nickel exploration
BHP	BHP		collapse on oil deal, iron ore prices	diversified, iron ore
Base Resources	BSE		sideways	mineral sands
Beach Energy	BPT		down, near lows	oil and gas
Bellevue Gold	BGL		breached downtrend	gold exploration
Blue Star Helium	BNL		breached downtrend	gas, helium
BMG Resources	BMG		pullback following placement	gold exploration
Boab Metals	BML		in a secondary downtrend	silver/lead
Breaker Resources	BRB		down	gold exploration
Buru Energy	BRU		down	oil
Calidus Resources	CAI		rising again	gold
Capricorn Metals	CMM		rising	gold
Caravel Minerals	CVV		down	copper
Celsius Resources	CLA		down	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chase Mining	CML		down	nickel/copper/PGE
Chesser Resources	CHZ		strong rally	gold exploration
Cobalt Blue	COB		downtrend	cobalt
Cyprium Metals	CYM		continuing down	copper
Danakali	DNK		long term downtrend	potash
De Grey	DEG		testing downtrend	gold
E2 Metals	E2M		sideways	gold exploration
Ecograp (was Kibaran)	EGR		surge higher	graphite
Element 25	E25		down	manganese
Emerald Resources	EMR		down	gold
Euro Manganese	EMN		less steep uptrend	manganese
Evolution Mining	EVN		down	gold
Firefinch	FFX		strongly higher	gold
First Graphene	FGR		back to support line	graphene

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Fortescue Metals	FMG		heavy fall	iron ore
Galaxy Resources	GXY		new high	lithium
Galena Mining	G1A		breached downtrend	lead
Galilee Energy	GLL		down	oil and gas, CBM
Genesis Minerals	GMD		testing downtrend	gold
Genmin	GEN		testing downtrend	iron ore
Gold Road	GOR		weaker	gold
Hastings Technology Metals	HAS		testing downtrend	rare earths
Hazer Group	HZR		rallied to resistance line	hydrogen
Highfield Resources	HFR		down	potash
Hillgrove Resources	HGO		down	copper
Iluka Resources	ILU		new high	mineral sands
Image Resources	IMA		sideways	mineral sands
Independence Group	IGO		new high	gold
ioneer (was Global Geoscience)	INR		rising	lithium
Ionic Rare Earths (Oro Verde)	IXR		recovering long term uptrend	rare earths
Jervois Mining	JVR		breaching uptrend	nickel/cobalt
Jindalee Resources	JRL		surged higher	lithium
Kairos Minerals	KAI		down	gold exploration
Kingston Resources	KSN		down	gold
Kingwest Resources	KWR		new low	gold
Latitude Consolidated	LCD		breached uptrend	gold
Legend Mining	LEG		turned down at resistance line	nickel exploration
Lepidico	LPD		new uptrend	lithium
Lindian Resources	LIN		rising again	bauxite
Lithium Australia	LIT		rallying	lithium
Los Cerros	LCL		sideways through support line	gold exploration
Lotus Resources	LOT		breached uptrend	uranium
Lucapa Diamond	LOM		rising from lows	diamonds
Lynas Corp.	LYC		heavy fall	rare earths
Magnetic Resources	MAU		slump out of uptrend	gold exploration
Mako Gold	MKG		down again	gold exploration
Manhattan Corp	MHC		sideways	gold exploration
Marmota	MEU		sideways	gold exploration
Marvel Gold	MVL		rising again	gold exploration
Matador Mining	MZZ		down	gold exploration
MetalTech	MTC		testing uptrend	gold
Meteoric Resources	MEI		down heavily	gold exploration
MetalsX	MLX		rallying	tin, nickel
Metro Mining	MMI		sideways at lows	bauxite
Mincor Resources	MCR		new high	gold/nickel
Musgrave Minerals	MGV		down	gold exploration
Neometals	NMT		new high	lithium
Northern Minerals	NTU		breached ST uptrend	REE

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Northern Star Res.	NST		down	gold
Oceana Gold	OGC		down	gold
Oklo Resources	OKU		testing downtrend	gold expl.
OreCorp	ORR		heavy correction after placement	gold development
Orocobre	ORE		new high	lithium
Oz Minerals	OZL		good rally	copper
Pacific American	PAK		down	coking coal
Pantoro	PNR		breached support line	gold
Panoramic Res	PAN		in a wedge	nickel
Peak Minerals	PUA		new low	copper exploration
Peak Resources	PEK		down	rare earths
Peel Mining	PEX		down	copper
Peninsula Energy	PEN		testing support	uranium
Poseidon Nickel	POS		breached downtrend	nickel
Perseus Mining	PRU		rising	gold
Pilbara Minerals	PLS		new high	lithium
Polarex	PXX		down	polymetallic exploration
Queensland Pacific Metals	QPM		new high	nickel/cobalt/HPA
Red River Resources	RVR		down	zinc
Regis Resources	RRL		new low on large financing	gold
Reenergy	RLT		rallied to resistance line	gas, helium
RIO	RIO		collapse through support line	diversified, iron ore
Rumble Resources	RTR		down	gold exploration
Salt Lake Potash	SO4		down	potash
St Barbara	SBM		testing downtrend	gold
Sandfire Resources	SFR		back in downtrend	copper
Santos	STO		breached uptrend	oil/gas
Saturn Metals	STN		rising	gold exploration
Sheffield Resources	SFX		breached uptrend	mineral sands
St George Mining	SGQ		risen to resistance line	nickel
Silex Systems	SLX		secondary downtrend	uranium enrichment technology
Silver Mines	SVL		down	silver
Sipa Resources	SRI		testing downtrend	general exploration - Ni,Cu, Co, Au
South Harz Potash	SHP		down	potash
Stanmore Coal	SMR		breached steepest downtrend	coal
Strandline Resources	STA		pullback	mineral sands
Sunstone Metals	STM		rising	exploration
Talga Resources	TLG		testing downtrend	graphite
Technology Metals	TMT		rising	vanadium
Tesoro Resources	TSO		new low	gold exploration
Theta Gold Mines	TGM		testing downtrend	gold
Thor Mining	THR		turning down	gold exploration
Tietto Minerals	TIE		improving	gold
Titan Minerals	TTM		sideways	gold

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Venturex	VXR		heavy fall	zinc
Vimy Resources	VMY		secondary downtrend	uranium
West African Resources	WAF		struggling at resistance line	gold
Westgold Resources	WGX		turned down at resistance line	gold
West Wits Mining	WWI		down	gold
Western Areas	WSA		surge higher	nickel
Whitehaven Coal	WHC		new high	coal
Wiluna Mining	WMC		testing downtrend	gold
Yandal Resources	YRL		wedge forming	gold exploration
Zenith Minerals	ZNC		placement and downtrend	gold exploration
Zinc Mines of Ireland	ZMI		softening	zinc
Totals	28%	40	Uptrend	
	42%	59	Downtrend	
		142	Total	

### Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

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### Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting	
Gold	29	20.4%	
Gold Exploration	25	17.6%	
Nickel	13	9.2%	
Copper	10	7.0%	
Lithium	8	5.6%	
Rare Earths	8	5.6%	
Oil/Gas	6	4.2%	

Iron Ore/Manganese	6	4.2%	
Zinc/Lead	5	3.5%	
Mineral Sands	5	3.5%	
Potash/Phosphate	5	3.5%	
Uranium	4	2.8%	
Graphite/graphene	4	2.8%	
Coal	3	2.1%	
Bauxite	2	1.4%	
Silver	2	1.4%	
Cobalt	1	0.7%	
Tin	1	0.7%	
Diamonds	1	0.7%	
Other	4		
Total	142		

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