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8 DECEMBER 2025

Sunstone to ramp up Bramaderos Scoping Study and exploration after $8M raising

Work to accelerate the project will take place in parallel with ongoing corporate discussions

Sunstone Metals Limited (ASX:STM) is pleased to advise that it has received firm commitments for $8,000,000 (before costs of $480,000) via a share placement at 1.9 cents ($0.019) per share (Placement) to existing institutional and sophisticated shareholders and new investors. Directors are also participating in the Placement, subject to shareholder approval, for a total of $80,000.

The proceeds of the Placement will be used to fund the Scoping Study on the Bramaderos Gold-Copper Project in Ecuador, a drilling program to continue expanding the company's combined 4.8Moz AuEq mineral resource, concession fees and working capital.

The Resource growth strategy and Scoping Study will take place in parallel with ongoing corporate discussions.

As previously announced, Sunstone continues to undertake a strategic process to determine a preferred long-term funding model to unlock the substantial value of its two world-class projects. Discussions regarding a potential corporate transaction have continued. Draft transaction documents have been shared and key commercial terms are being negotiated, including in respect to material outstanding issues.

There is no certainty or assurance that the outstanding issues relating to this specific opportunity will be resolved, agreed or finalised, or that any other proposals will be received or, if received, will be acceptable, either in principle or otherwise, or will result in a binding transaction. The Company will provide further information when appropriate under its continuous disclosure obligations.

PLACEMENT DETAILS

The Placement comprises 421,052,632 new shares, which will be issued within the Company's available capacity under ASX Listing Rule 7.1.

New shares issued under the Placement will rank equally with existing shares on issue in the Company.

The offer price of 1.9 cents ($0.019) represents a discount of:

- 13.6% to the last closing of 2.2 cents ($0.022) on 3 December 2025;
- 18.8% to the 5-day volume weighted average price of 2.34 cents ($0.0234) as at 3 December 2025. and
- 20.0% to the 10-day volume weighted average price of 2.38 cents ($0.0238) as at 3 December 2025.

Morgans Corporate Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Placement.

This announcement has been approved by the Board.

For further information, please visit www.sunstonemetals.com.au

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Defining **Multi Decade** Gold-Copper Projects

Investor Presentation
December 2025

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DISCLAIMER

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by Sunstone or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of this Presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this Presentation whether arising out of negligence or otherwise is accepted.

This Presentation contains general information about Sunstone Metals Limited (Sunstone) which is in the business of exploring for minerals which is a speculative and risky venture. It does not purport to contain all the information that a prospective investor may require. The Presentation should not be considered as an offer or invitation to subscribe for or purchase of any securities in Sunstone and no agreement to subscribe for securities will be entered into on the basis of this Presentation. Potential investors should conduct their own investigation and analysis and should check the accuracy, reliability, and completeness of the information provided and obtain independent and specific advice from appropriate professional advisors.

FORWARD-LOOKING STATEMENTS

This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that Sunstone expects, are forward looking statements.

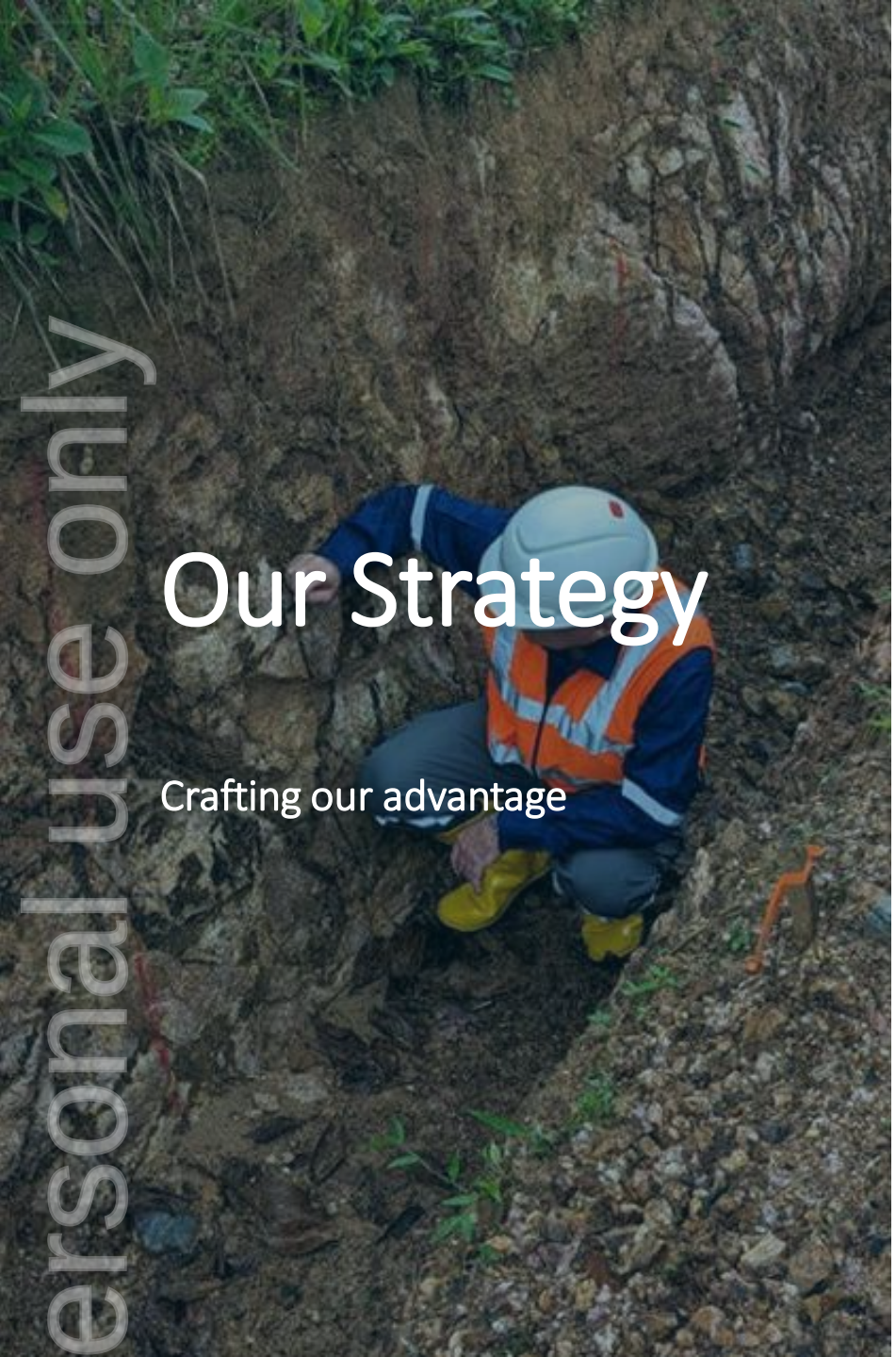
Although Sunstone believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions.

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.

EXPLORATION TARGETS

This presentation contains information on Exploration Targets. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the exploration target area reported. It is uncertain if further exploration will result in the estimation of a Resource.

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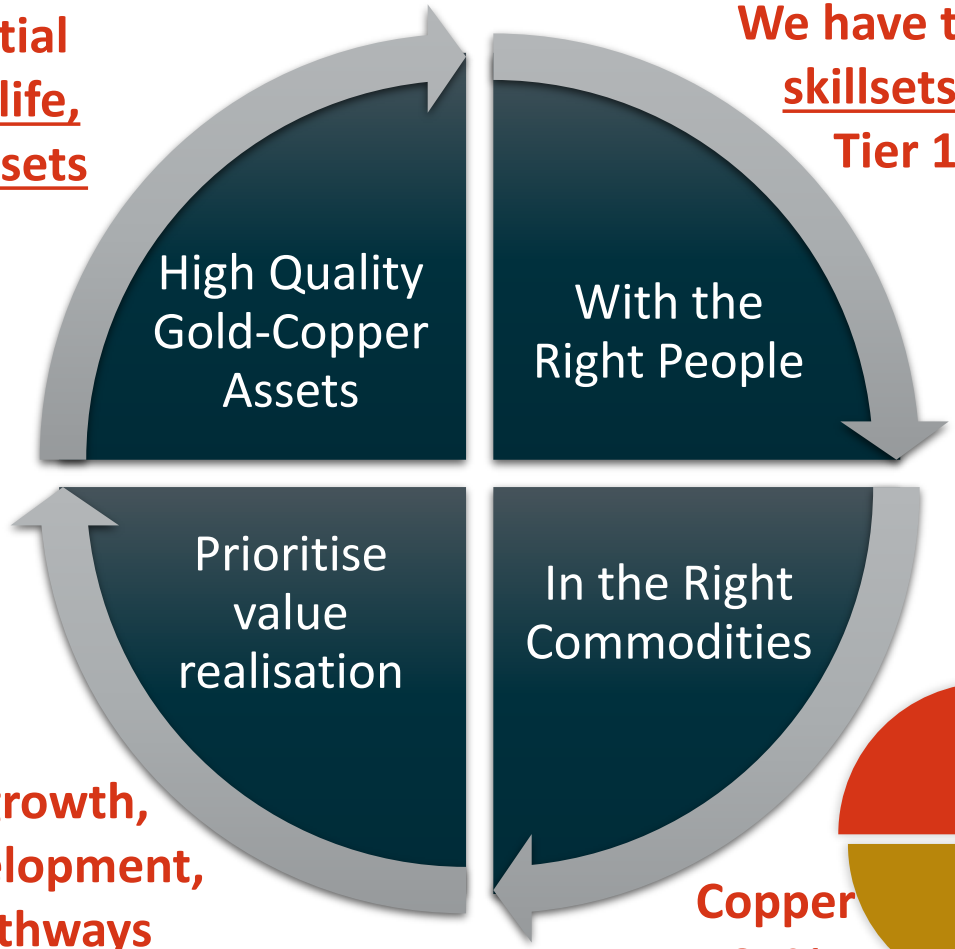
Our Strategy

Crafting our advantage

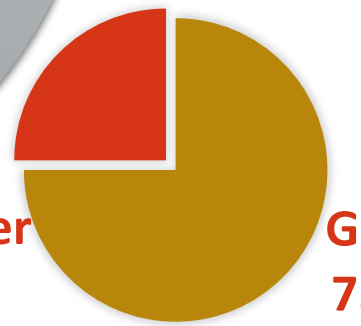
SUNSTONE METALS

Two potential large, long-life, low-AISC assets

We have the necessary skillsets to execute Tier 1 projects



Resource growth, scalable development, funding pathways



Our Flagship Assets

El Palmar

Delivering a world-class asset

- Major bulk scale, low-cost gold-copper deposit in Northern Ecuador
- 17,799m of drilling defines orebody extending over 1,750m deep
- **1.2Moz AuEq[2] Maiden JORC Resource[1]** from top 450m of the T1 target
- **15M – 45Moz AuEq[3] Exploration Target[1] across T1, T2 & T3 targets**

Bramaderos

Large-tonnage, low-cost, ideal location

- Cluster of gold-copper-silver porphyry systems extending from surface
- World-class thickness and grades incl. 185m @ 2.85g/t AuEq
- **3.6Moz AuEq[4] Bramaderos 2025 JORC Resource[6]**
- **5.0M – 12.9Moz AuEq[5] Exploration Target[6]** (in addition to MRE)



[1] See ASX announcement 22 Oct 2024
[2] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq
[3] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu
[4] 220Mt at 0.50g/t AuEq for 3.6oz AuEq
[5] Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag
[6] See ASX announcement 24 November 2025
Refer slides 24 to 28 for full JORC details

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Our Experienced Team

BOARD OF DIRECTORS



Patrick Duffy

Managing Director & CEO

Ex-Red 5, Glencore and Xstrata, Mr Duffy brings international leadership and capital markets experience with a successful mine development track record



Malcolm Norris

Non-Executive Chair

Ex-WMC, Intrepid and SolGold, Mr Norris has been part of several major global porphyry discoveries and brings mineral exploration and management expertise



Neal O'Connor

Non-Executive Director

Former Xstrata Copper Chief Legal Counsel, Mr O'Connor has extensive experience developing South American mining operations and infrastructure



Stephen Stroud

Non-Executive Director

Mr Stroud is Director – Corporate Finance at Morgans and brings extensive capital markets knowledge and investor relationships

MANAGEMENT TEAM



Dr Bruce Rohrlach

General Manager - Exploration

Ex-WMC, Intrepid and SolGold, Dr Rohrlach has been part of several major porphyry discoveries and oversees all exploration programs at Sunstone



Lucas Welsh

CFO & Company Secretary

Former CFO of St Barbara, Mr Welsh is a specialist resources financial executive with international mining, capital markets and governance expertise



Ray Robinson

GM – Studies & Tech Services

Ex-PanAust, Placer Dome and Intrepid, Mr Robinson has extensive mining studies and operations experience, and oversees all study programs at Sunstone



Rodrigo Izurieta

Country Manager

Based in Quito, Ecuador, and US-educated, Mr Izurieta is highly respected with deep relationships in the local mining industry and government

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Ecuador – Rich in Gold and Copper



Apr-25 President Noboa re-elected for a four-year term

- 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, Newmont, Barrick, Codelco)**

Recent Mining Investments

- Adventus – El Domo Curipamba Copper/Gold Project
- Solaris – Warintza Copper Project
- Lumina Gold – Cangrejos Gold Project

2024/25 Transaction Highlights

- ✓ Solgold US$750m financing for Cascabel Project
- ✓ Hancock US$120m 49% JV earn-in with ENAMI
- ✓ **CMOC C$581m acquisition of Lumina Gold in April 2025**

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Ecuador – Our Cost 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

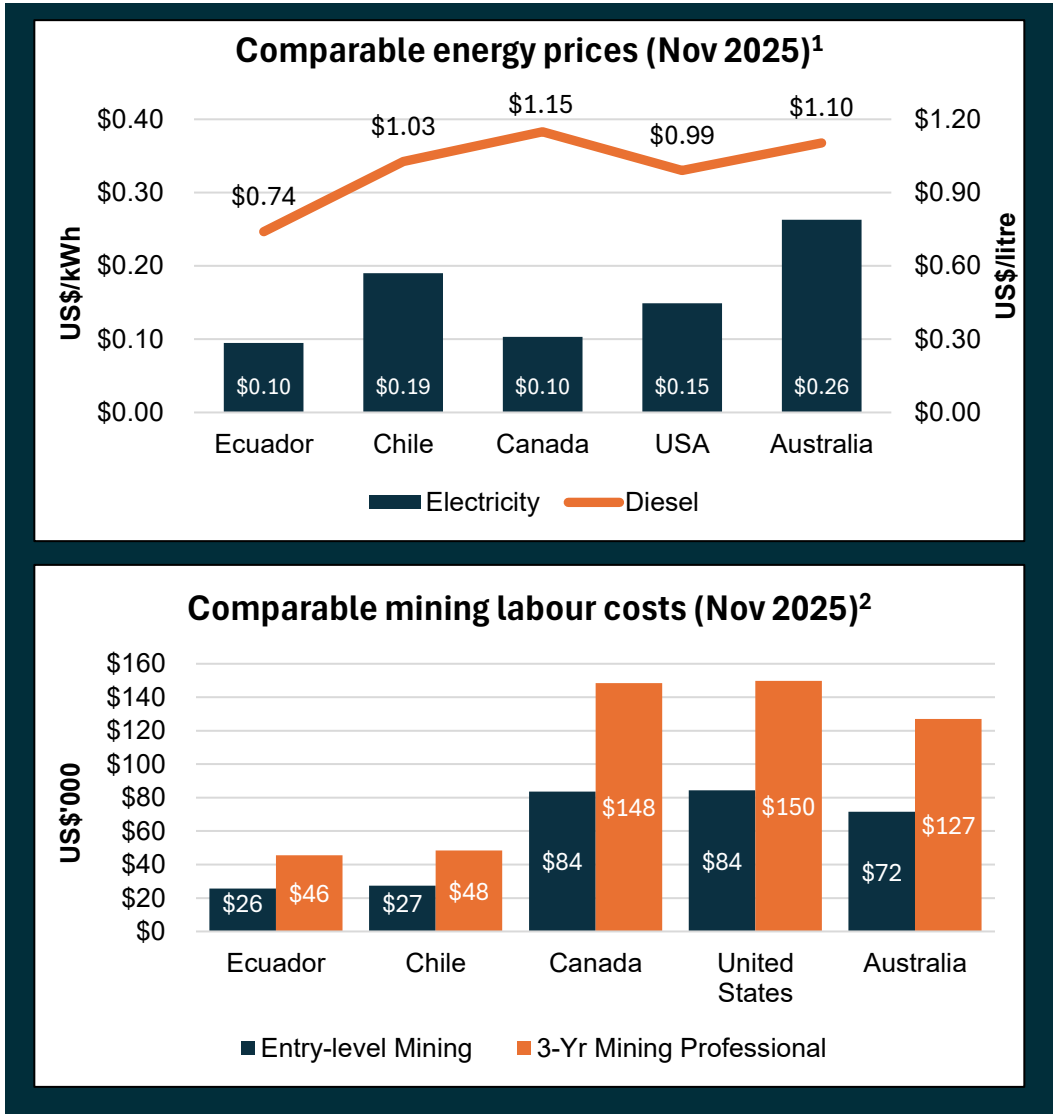
- Energy and Labour are both significantly lower than Australia and comparable mining nations
- Potential for Sunstone's projects to be in the lowest cost quartile
- Complimented by very low stripping ratios

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

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Our Commodity Advantage

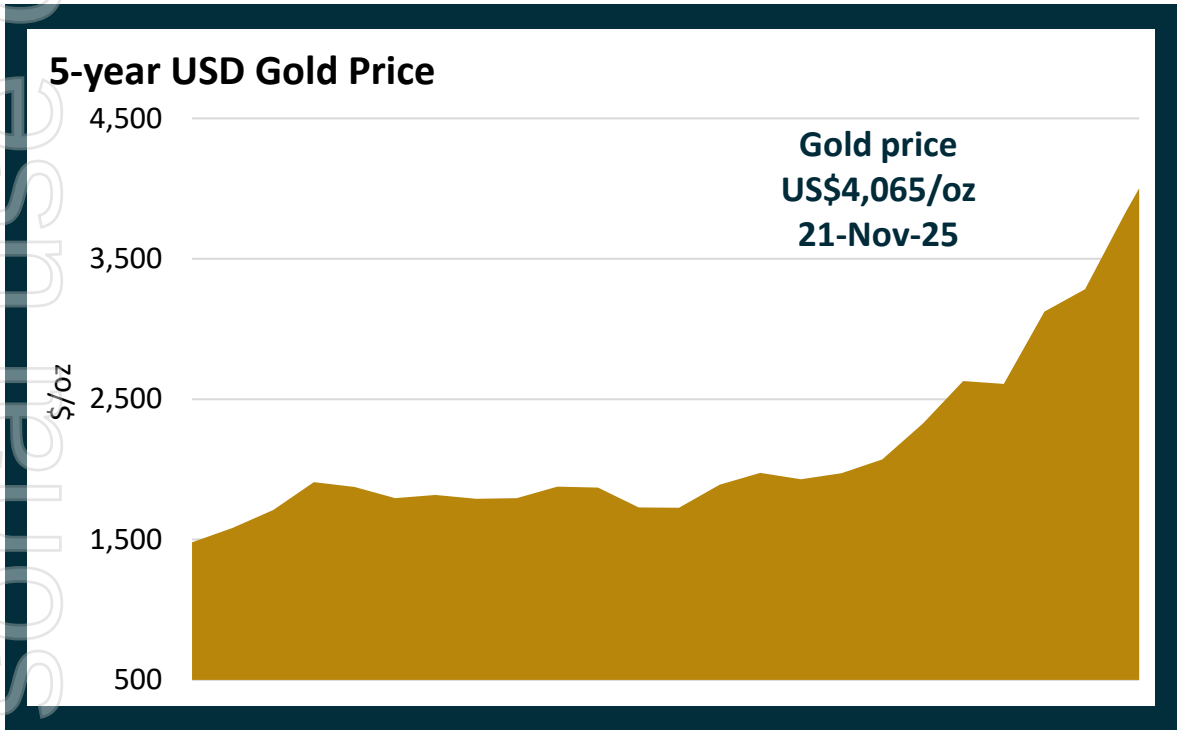
SUNSTONE METALS

Record high AUD gold prices – up >50% in 2025

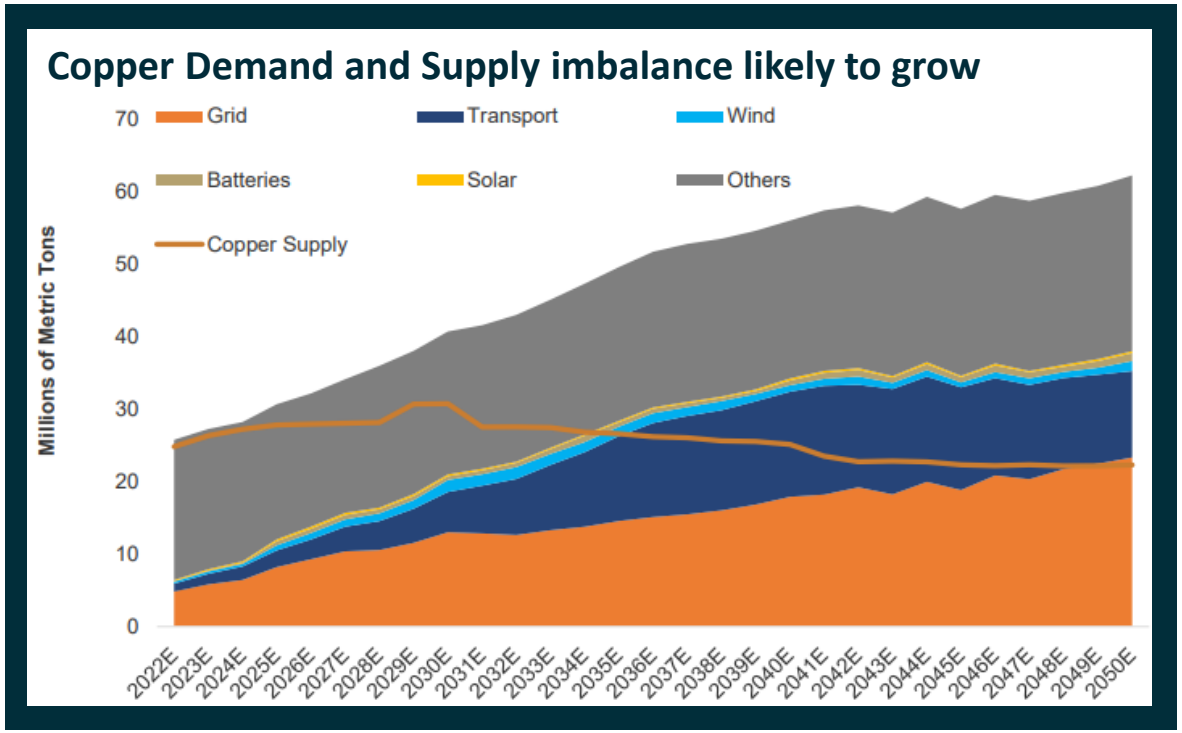
- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

Strategic demand for tier-1 scale copper assets

- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper
- ✓ Increasing M&A from multinational miners for large projects



Source: Bloomberg



Source: Sprott Webcast, March 23

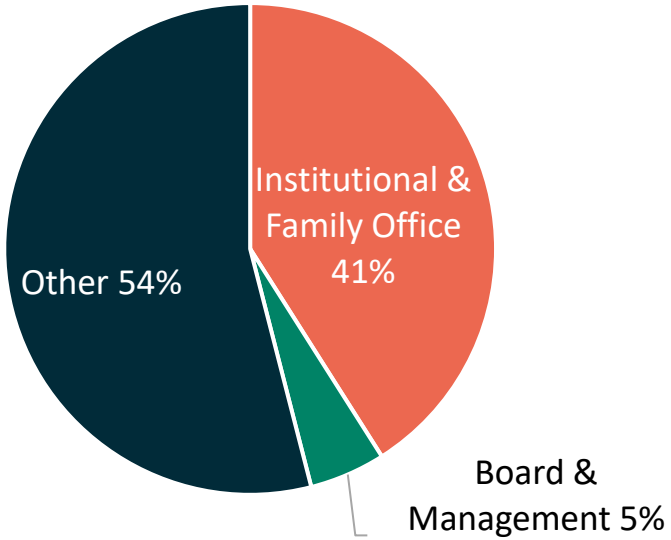
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Significant room for value appreciation

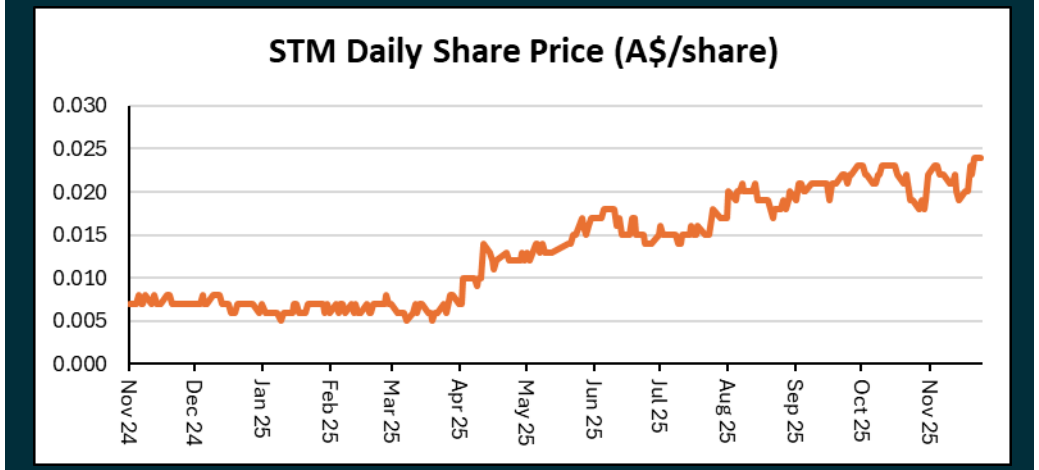
SUNSTONE METALS

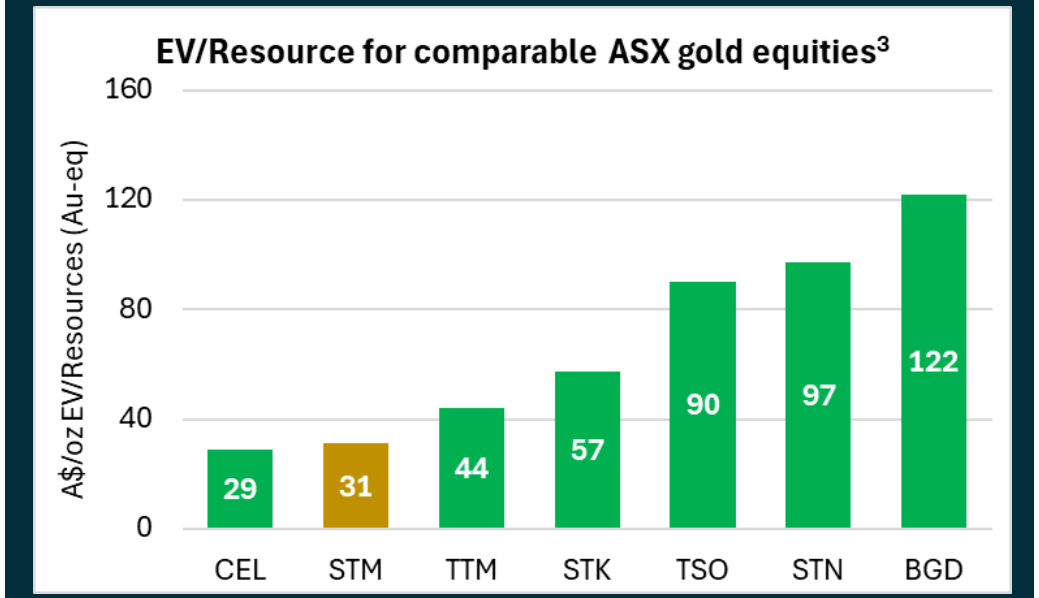
ASX	STM
Shares on Issue	6,369M
Market Capitalisation	A$152.9M[1]
Cash and Equities	A$2.2M[2]
Enterprise value	A$150.7M
Outstanding options (in-the-money)	276M[4]

Share ownership



[1] based on the share price of $0.024 at 21 Nov 2025
[2] Cash at 30 September 2025. A further $0.4m of options have since been received.
[3] Source: Company Public MROR Statements and announcements. Refer to page 29 for further details.
[4] As at 21 November 2025. $1.8m in-the-money options remain, still to be exercised.





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Corporate discussions

SUNSTONE METALS

Sunstone is in corporate discussions as part of a broader strategic process

- Access to Sunstone data room and site visits undertaken within Confidentiality Agreements
- The Company has been exploring various opportunities and structures as part of a broader strategic process to determine a long-term funding model, including:
    1. Corporate-level transaction
    2. Strategic investments in the Corporate entity
    3. Project-level Joint Venture earn-in agreements
- The Company continues to grow the Resource base and is undertaking a Bramaderos Scoping Study to support further corporate discussions and demonstrate the compelling valuation of the two assets

Potential transactions

Discussions regarding a potential opportunity have continued and are advancing. Draft transaction documents have been shared, and key commercial terms are still being negotiated. There remain material outstanding transaction issues to be resolved and finalised.

There is no certainty or assurance that the outstanding issues relating to this specific opportunity will be resolved, agreed or finalised or that any other proposals will be received or, if received, will be acceptable, either in principle or otherwise, or will result in a binding transaction. The Company will provide further information when appropriate under its continuous disclosure obligations.

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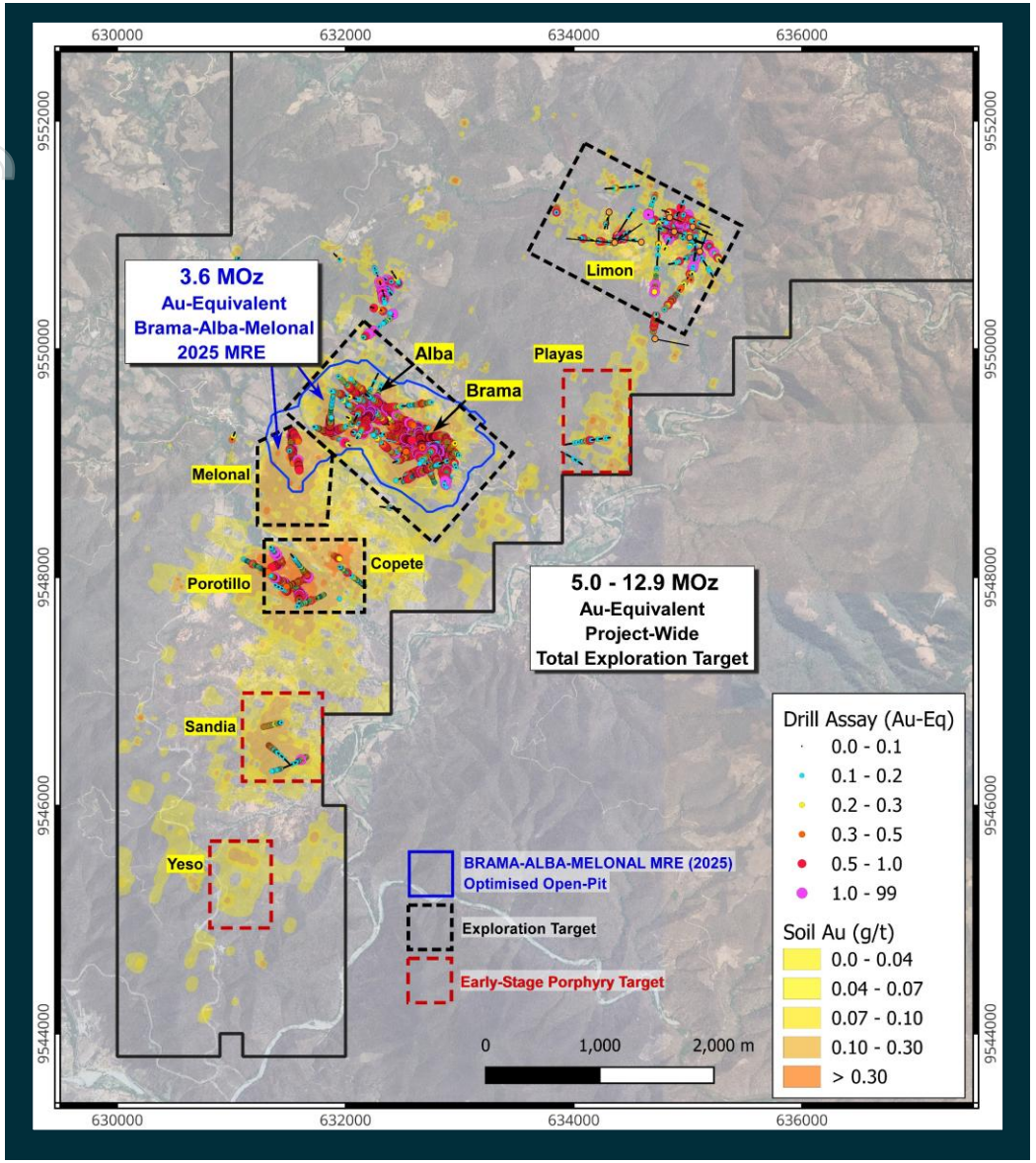


Bramaderos

Cluster of open pit multi-decade development opportunities
Located in an ideal mining location

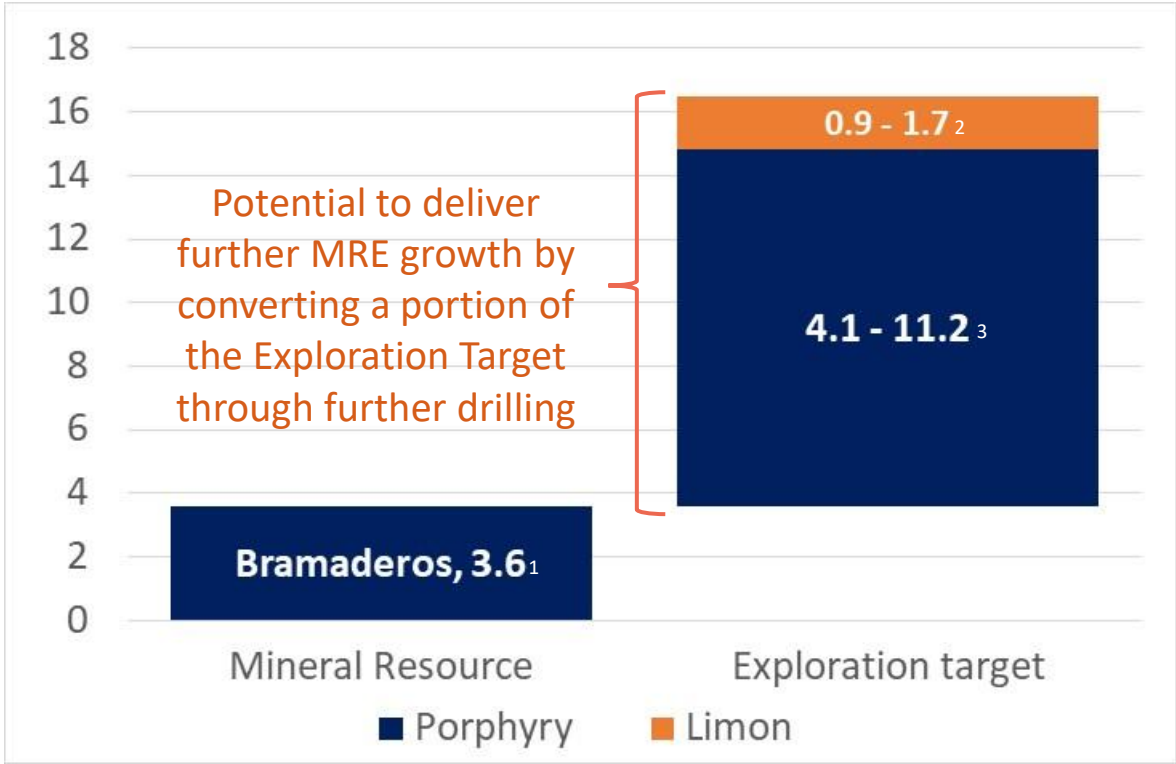
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Bramaderos: The Ideal Project



Background image is gold-in-soils

Bramaderos Project, Au-Equivalents (Moz's)

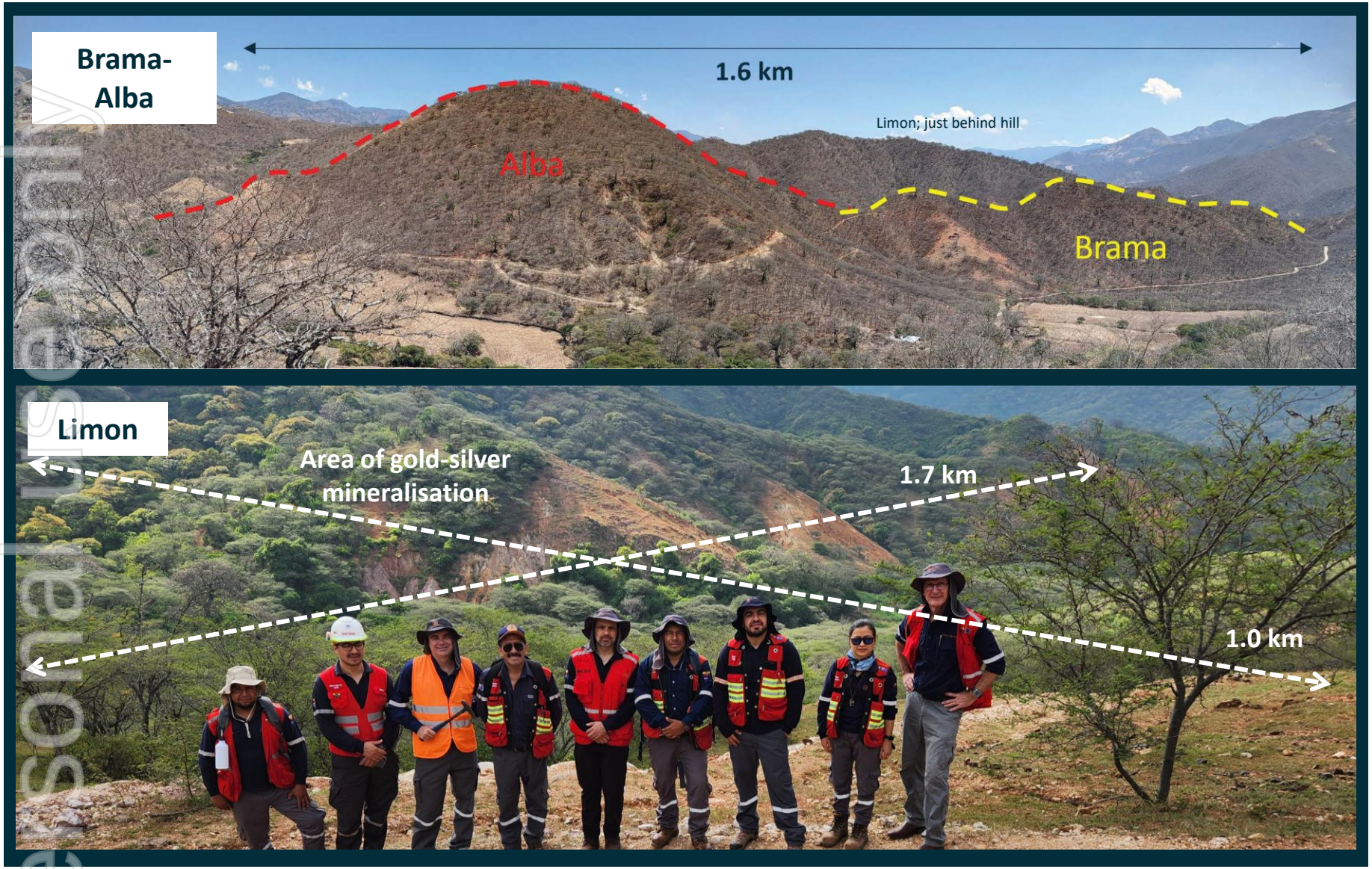


0.9Moz AuEq was converted from the Exploration Target into the Bramaderos 2025 Resource update

[1] 220Mt at 0.50g/t AuEq for 3.6Moz AuEq.
[2] 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.9-1.7oz AuEq
[3] 315-505Mt at grade between 0.40-0.74 g/t AuEq for 4.1-11.2Moz AuEq
[4] See slides 24 - 28 for full JORC details.

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Bramaderos: Our Two Areas of Focus



Brama-Alba: 1.6km long mineralised porphyry system

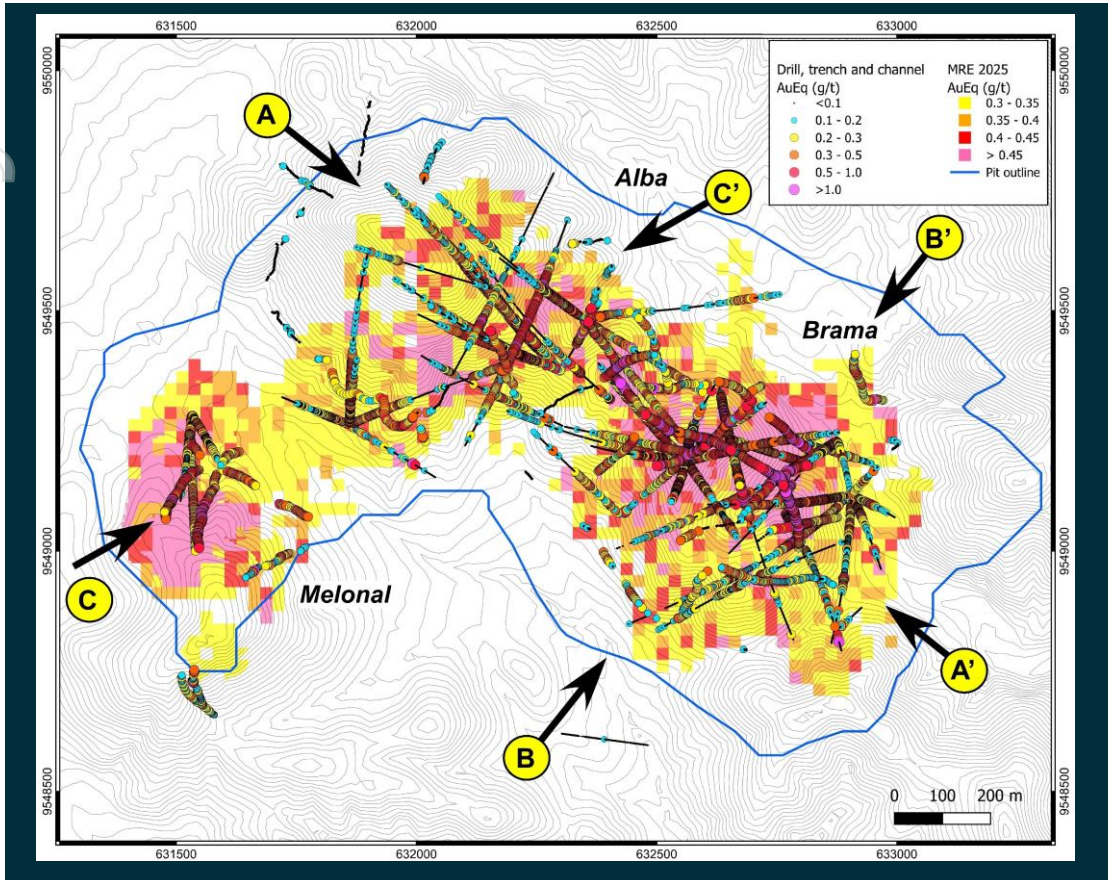
- Outcropping gold-copper-silver
- MRE undertaken by Tier 1 consultant Rob Spiers
- Attractive mining metrics
  - ✓ Very low strip ratio
  - ✓ Higher grade domains close to surface
- Significant upside to grow the porphyry resource and define higher grades

Limon: 1.7km x 1.0km epithermal gold-silver system

- High grade intersections including 185m @ 2.85g/t AuEq
- Potential for a deeper large gold-copper-silver porphyry

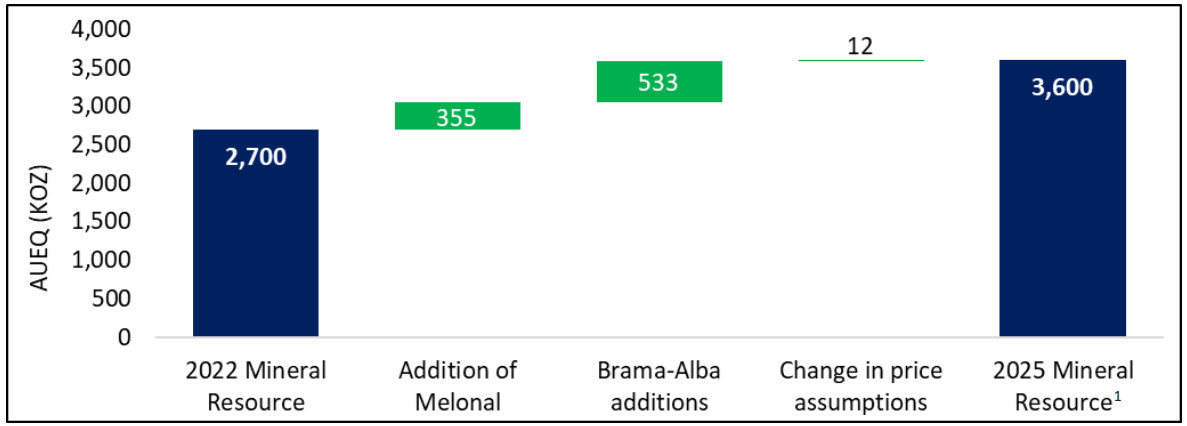
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Bramaderos: Unlocking Regional-Scale



The Nov-2025 Bramaderos MRE[1], including 600,000oz AuEq of Indicated material, will form the basis for a Project Scoping Study in 1H 2026

High-tonnage, near-surface Mineral Resource at Brama-Alba-Melonal with depth extensions and nearby targets ready for drilling

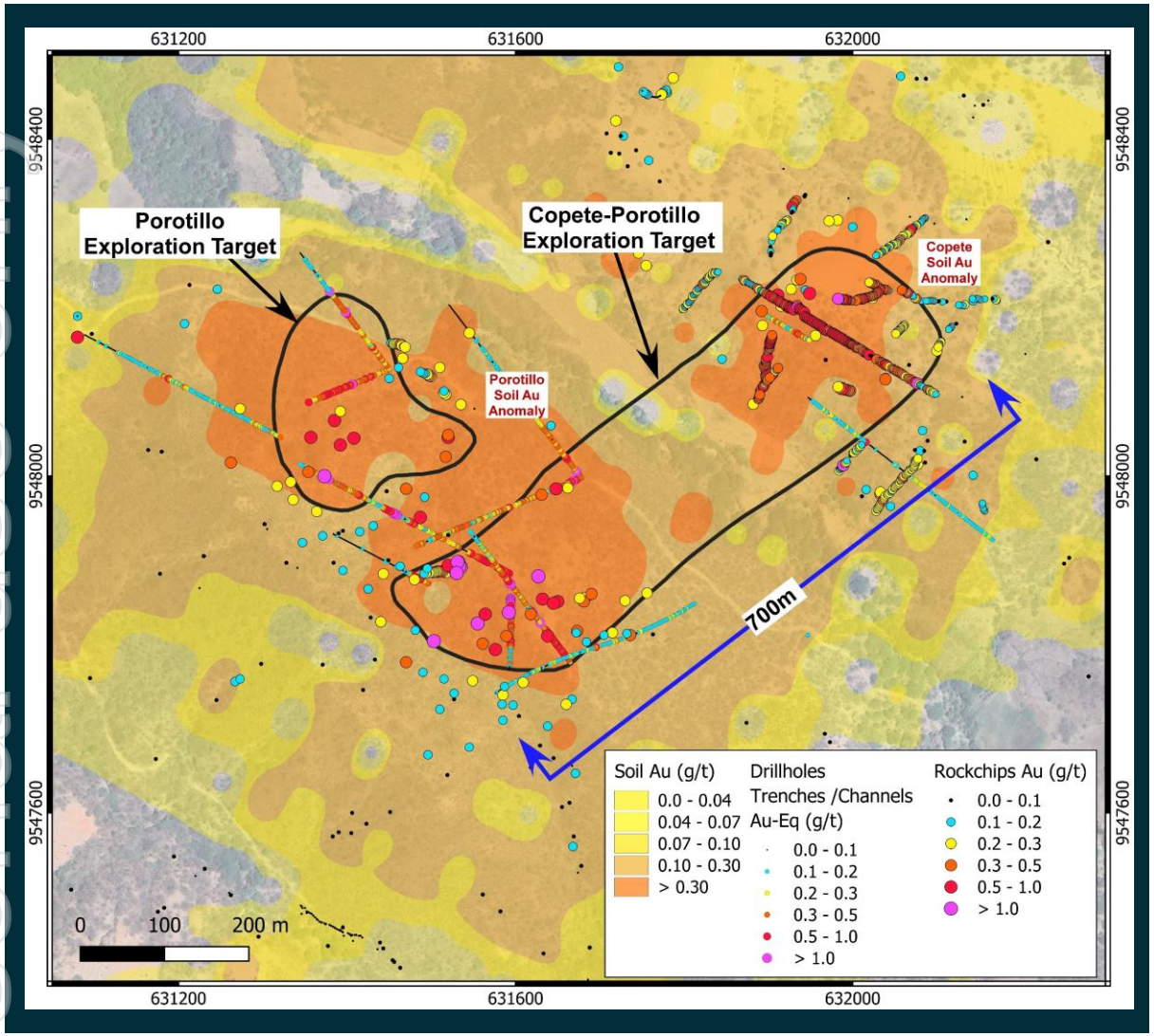


- **The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an <u>area of 2km x 1.8km</u>**
- **31% of material excluded from MRE as outside pit shell**
- **Potential for MRE to grow quickly below Brama-Alba pit shell and substantially in all directions at Melonal**

[1] See ASX announcement 24 November 2025

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Bramaderos: Copete-Porotillo Target[1]



Copete-Porotillo is an exciting new Exploration Target that is an extension of the cluster of porphyrys including Brama, Alba and Melonal

- Recent surface trench results included 113m @0.64/gt AuEq within 214m @0.50g/t Au-Eq
- Trench and channel sampling complemented historical drill results at Copete and Porotillo
- **New Copete-Porotillo Exploration Target of 1.7 – 3.5 Moz Au Eq[2]**
- **Total Bramaderos Exploration Target now 5.0 – 12.9 Moz AuEq[3]**

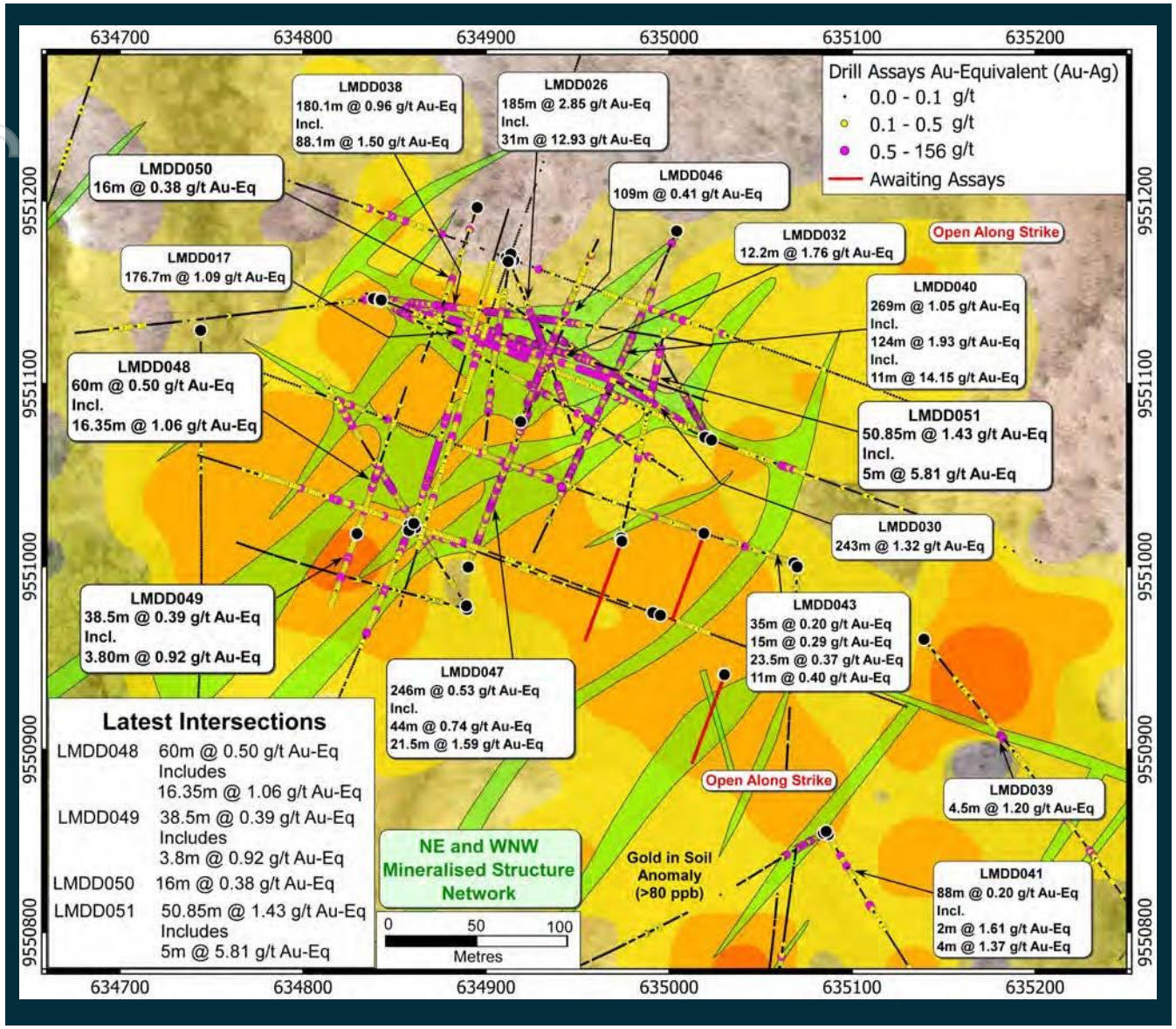
The Exploration Targets highlight management's confidence that Bramaderos will expand rapidly to a major Mineral Resource and become a significant mining centre in southern Ecuador

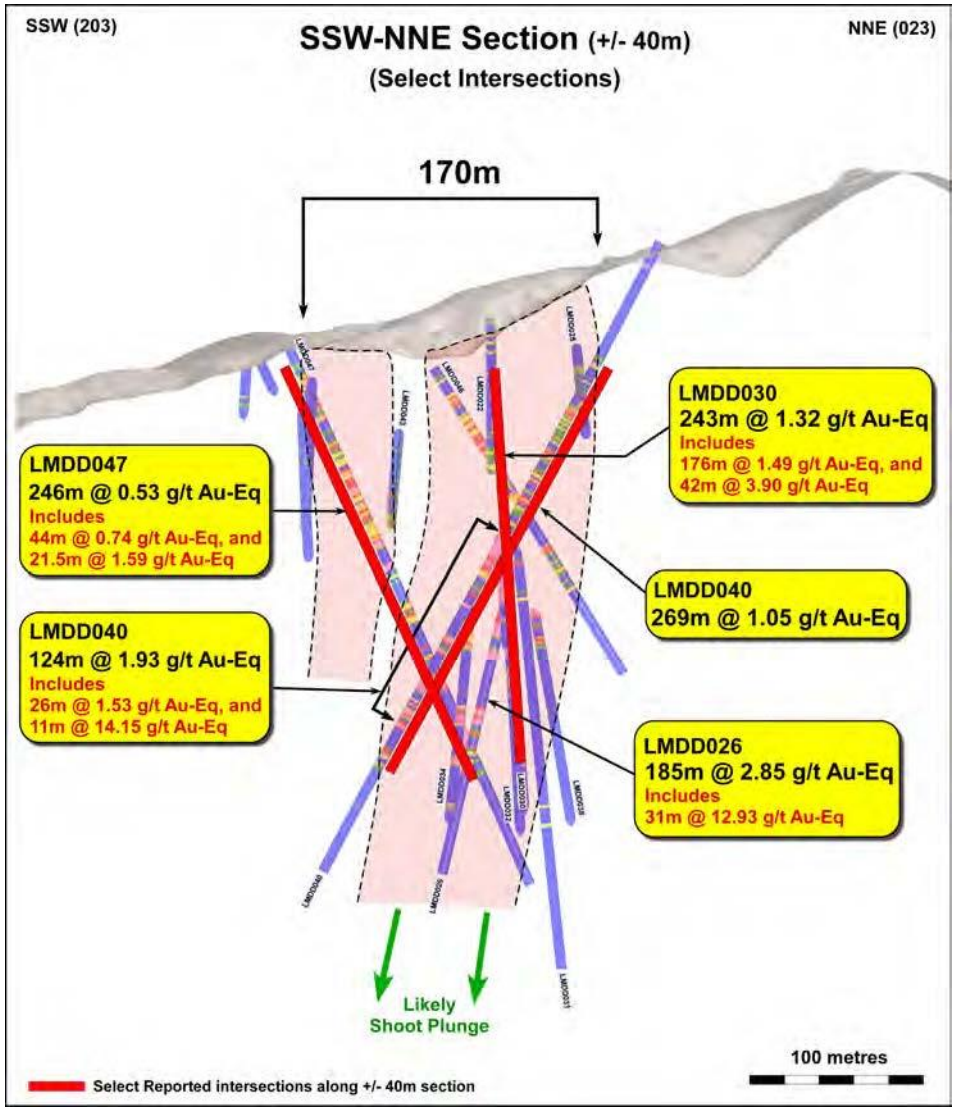
[1] See ASX announcement 24 November 2025
2 Copete-Porotillo: 135-185Mt at grade between 0.25-0.40 g/t Au and 0.10-0.12% Cu

[3] Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag

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Limon: A High-Grade Discovery





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

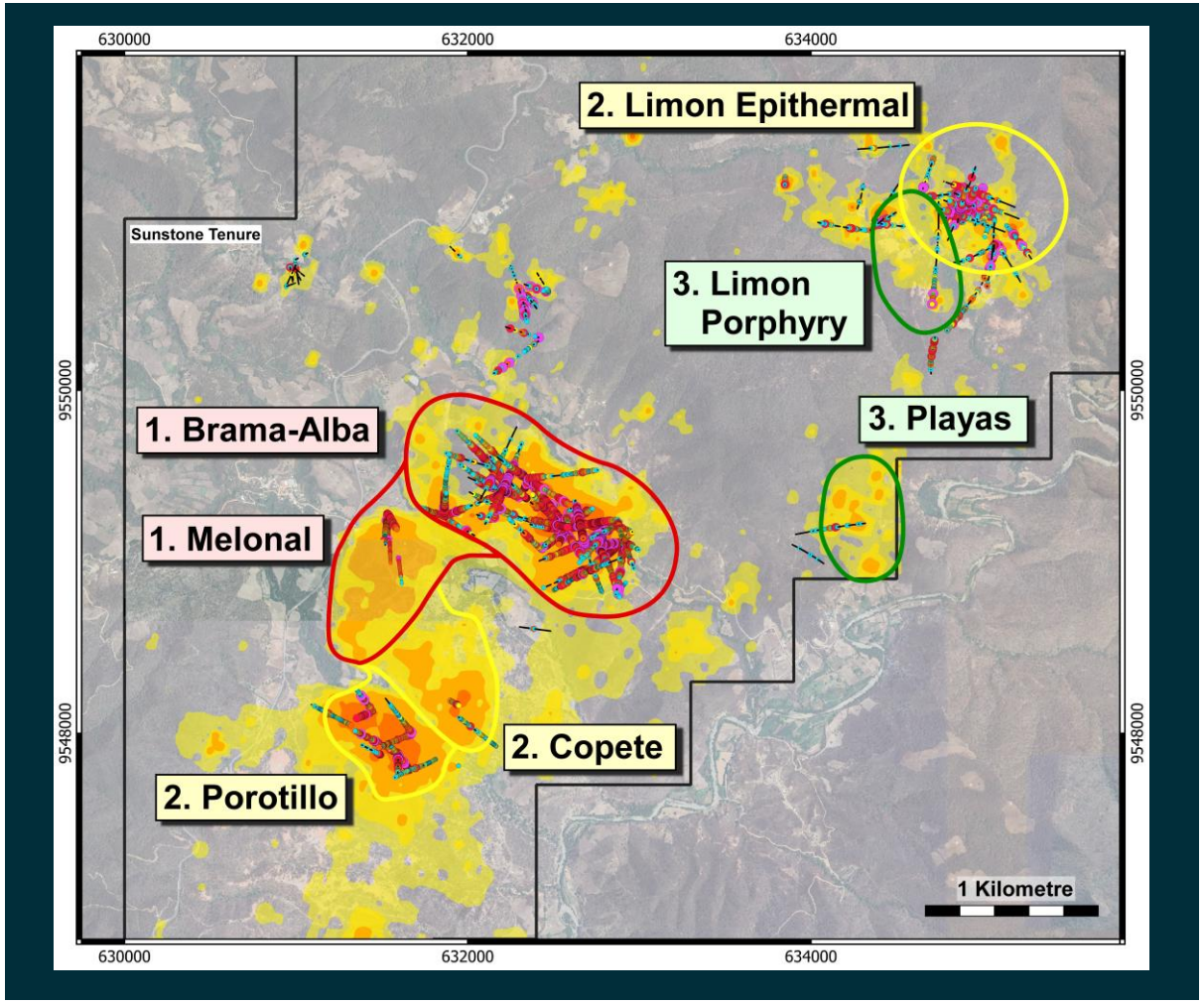
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Bramaderos: Development Optionality

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 Brama-Alba-Melonal as a Stage 1 development project
Scoping study expected in 1H of 2026

Stage 2:
Convert Melonal, Copete-Porotillo and Limon Epithermal Exploration Targets
Open Pits to feed large-tonnage milling operation



Stage 3:
Convert porphyry targets at Playas, Limon Porphyry, other epithermal targets
Future exploration growth opportunities

Limon provides an alternative option to develop first and fund larger gold-copper porphyry development

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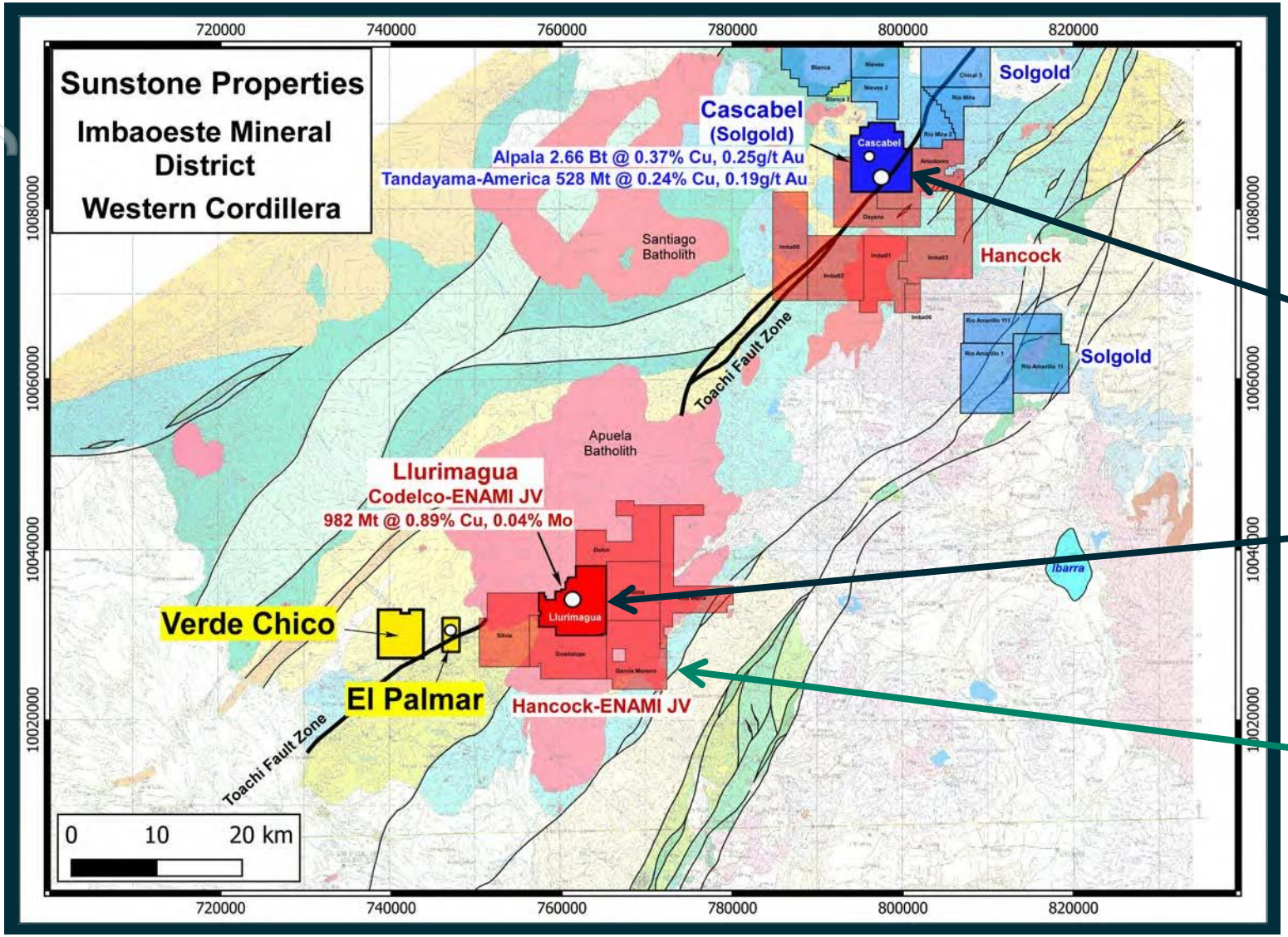


El Palmar

Defining a bulk-scale, low-cost Gold-Copper Tier 1 deposit

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El Palmar: Surrounded by Giants



Highly prospective mineralised district related to the Toachi Fault Zone

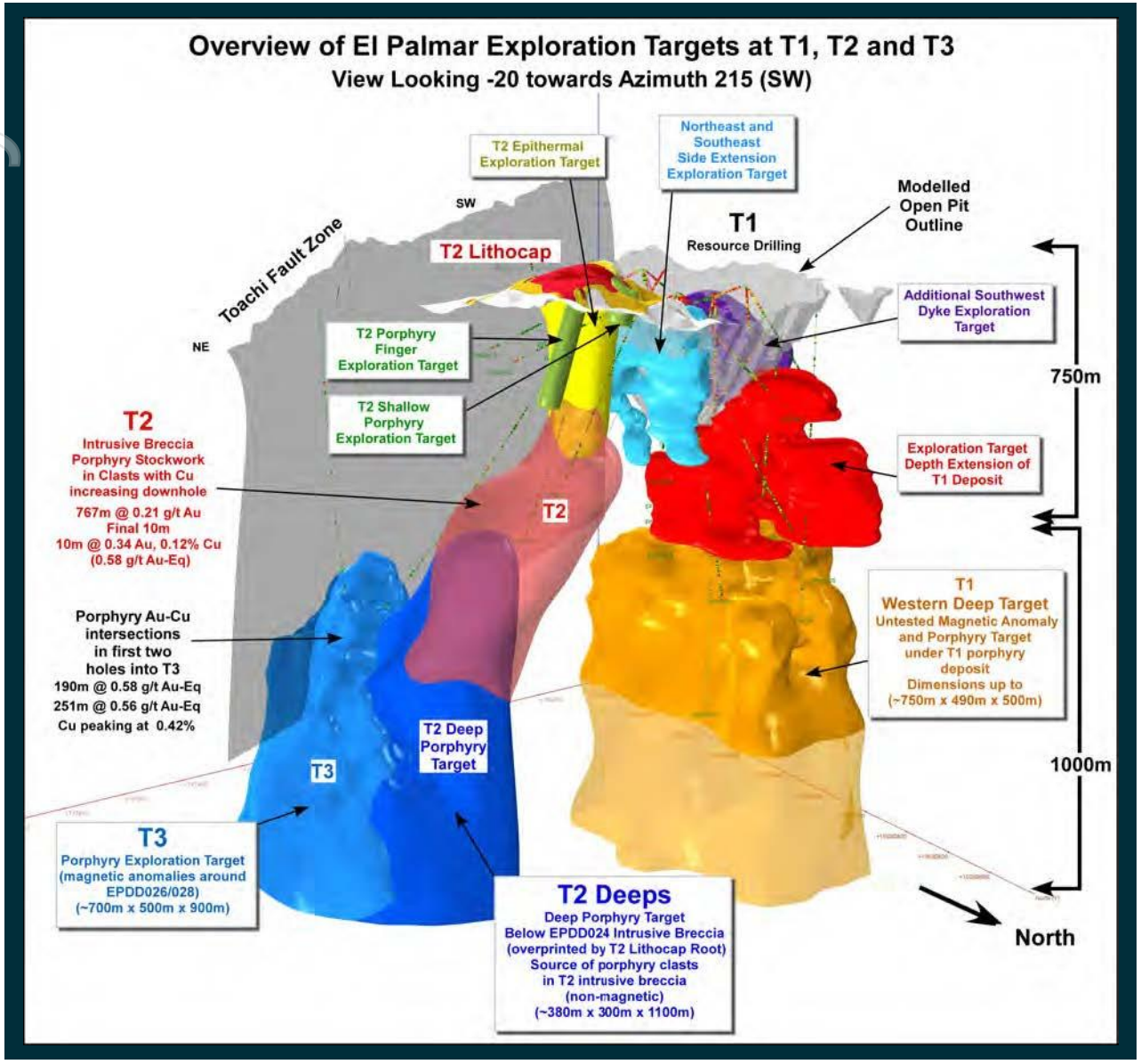
Tier 1 regional deposits

- 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)

Hancock investing US$120m to earn 49% into JV with state-owned ENAMI in northern Ecuador (adjacent to El Palmar)

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El Palmar: Uncovering the next Giant



Significant gold-copper deposit with mineralisation extending beyond 1,750m deep

- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- Deep drilling at T3 delivers results such as 251m @ 0.56g/t AuEq confirming consistent grade at depth
- **Maiden resource defined from near-surface drilling**

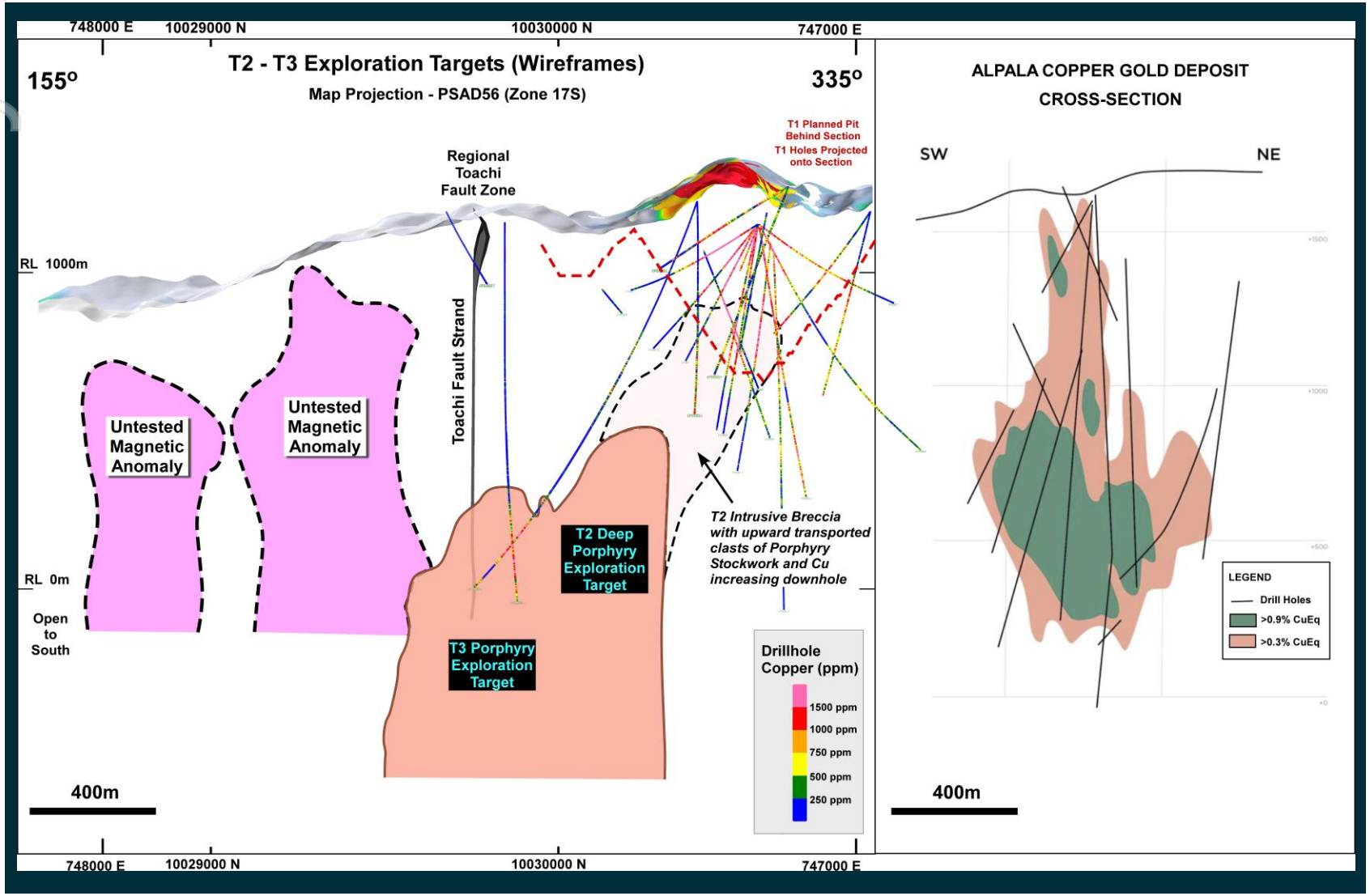
Gold and copper Exploration Target of 15M - 45Moz AuEq[1]

- 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper
- Contained metal of between 10Moz and 27Moz gold and 1.0Mt to 3.7Mt copper
- Immense potential for El Palmar to grow:
  - ✓ Based on only three of five identified targets
  - ✓ Potential for copper content to increase

[1] See slides 22 - 25 for full JORC details

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El Palmar: True Tier-1 Scale



El Palmar strategic advantage to commence as an Open Pit

- Same scale cross-section comparison with the 3Bt Alpala deposit at Cascabel
- Depth to top of the main Alpala orebody is ~700m

Immense potential for El Palmar to continue to grow

<u>High tonnage, low-cost potential</u>

1. Bulk mining / processing at scale
2. Low strip ratio
3. Lower labour and energy costs in the host jurisdiction

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Our Community Focus



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

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WEB
sunstonemetals.com.au

ASX:STM

Resource Overview

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

1. The Bramaderos Gold-Copper Project

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). 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 a current Mineral Resource estimate of 220Mt at 0.50g/t AuEq for 3.6Moz gold-equivalent*. In addition to this is the Bramaderos project porphyry gold-copper-silver Exploration Target of between 4.1Moz and 11.2Moz AuEq* within 315 to 505Mt at a grade between 0.41 and 0.68g/t AuEq* (see ASX release dated 24 November 2025). 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.

An Exploration Target for the Limon epithermal gold-silver deposit was released on 9 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 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 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 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$4.50/lb copper and US$22/oz silver. Recoveries are estimated at 88% for gold, 85% for copper, and 60% for silver based on metallurgical studies (see ASX release dated 24 November 2025).
* 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	40	0.38	0.10	1.26	0.56	0.6
Inferred	190	0.32	0.10	1.14	0.49	2.9
Total	**220**	**0.33**	**0.10**	**1.16**	**0.50**	**3.6**

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Resource Overview

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

2. The El Palmar Gold-Copper Project

Sunstone holds 74.5% 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.

The El Palmar porphyry gold-copper-silver deposit within the El Palmar concession contains an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq for 1.2Moz AuEq*. In addition to this is the El Palmar Exploration Target of between 15Moz and 45Moz AuEq* within 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper for contained metal of between 10Moz and 27Moz gold and 1.0 to 3.7Mt copper (see ASX release dated 22 October 2024). 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 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 applied were US$1,800/oz gold, US$4.50/lb copper and US$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. 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	Average Grade					Material Content			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (Kt)
Indicated	5	0.63	0.42	0.81	1,456	0.15	100	100	100	7
Inferred	59	0.59	0.40	0.65	1,290	0.13	1,100	700	1,200	70
TOTAL	**64**	**0.60**	**0.41**	**0.66**	**1,301**	**0.13**	**1,200**	**800**	**1,300**	**80**

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Competent Person Statement

Competent Persons Statement - Bramaderos

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC) and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Rob Spiers 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 Spiers holds 0.016% of the ordinary shares on issue of Sunstone Metals, and this shareholding does not constitute a substantial holding in the Company, nor does it impair Mr Spiers's ability to provide an objective and unbiased assessment. The shareholding is disclosed in accordance with the JORC code transparency provisions. Mr Rob Spiers consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – El Palmar

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC) and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Rob Spiers 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 Rob Spiers consents to the disclosure of the information in this report in the form and context in which it appears.

Exploration Target Competent Person – Bramaderos and El Palmar

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

24 November 2025 – Bramaderos 2025 MRE and Exploration Target
22 October 2024 – El Palmar MRE and Exploration Target
21 August 2024 - More Limon high grade gold and silver in drilling
6 August 2024 - High-grade results expand size of Limon
17 July 2024 - El Palmar trenching enhances significant Resource potential
6 June 2024 - Limon drilling to start in known high-grade areas Limon
22 May 2024 - Visible gold in trenches
15 May 2024 - El Palmar significant gold-copper mineralisation at surface
18 April 2024 - Limon large mineralised system, multiple high-grade clusters
5 February 2024 – Limon Exploration Target – Additional JORC Information
31 January 2024 - Limon gold-silver discovery grows
19 December 2023 – Limon gold-silver discovery grows significantly
27 November 2023 – Sustainability Report released
23 November 2023 – El Palmar gold target, Verde Chico work commencing

ASX announcements (continued)

9 November 2023 – Large Limon Exploration Target
18 October 2023 – Limon – Bumper results, greatly expands scale
12 October 2023 – Limon drilling growing scale
18 September 2023 – High grade, near surface gold at Limon
11 September 2023 - El Palmar 2nd hole confirms T3 strongly mineralised porphyry
15 August 2023 - Limon gold discovery continues to grow
3 July 2023 – High grade gold and silver at Limon, Bramaderos
20 June 2023 – El Palmar T3 gold-copper porphyry discovery
28 April 2023 – El Palmar drilling intersects porphyry copper system
14 April 2023 – Limon emerging as major discovery with visible gold in hole
29 March 2023 – Limon epithermal drilling results
18 January 2023 – Limon delivers porphyry discovery
13 December 2022 – Bramaderos MRE and Exploration Target

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Information on Exploration Targets

Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from 5 areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (**MRE**), mineralisation drilled at the targets of Melonal and Limon porphyry mineralisation, and surface sampling and historical drilling at Copete and Porotillo.

The Exploration Target does not include known porphyry mineralisation at Sandia, Playas, or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured all material within a 'Mineralisation Wireframe', and within an economically modelled pit. Some drill holes that intersected mineralisation are outside the mineralisation wireframe, and either within or outside the pit. Inadequate drilling exists in these areas to show continuity. Furthermore, the effect of the reasonable prospects of economic extraction was to exclude 14% of material. This material has been captured in the Exploration Target.

Six domains were identified as having clear potential for additional mineralisation and these were reviewed either on a depth slice basis, or a block basis. Volumes were calculated and grade was assigned based on nearby data and on comparison with the overall Brama-Alba grade.

The Melonal target is a continuation of the Brama-Alba system. It is geologically grouped with Brama-Alba. Recent drilling by Sunstone, and historical drilling from 2007, has confirmed that the Melonal target is mineralised, and that mineralisation is hosted in rocks the same as those drilled at the nearby Brama-Alba deposit. The mineralised rocks are coincident with a discrete sub-vertical magnetic anomaly measuring up to 400m in diameter, and with a vertical extent of over 1,000m. The Exploration Target for Melonal was considered to a depth of 500m. The Melonal target straddles the approved Bramaderos-01 and Bramaderos-02 concessions.

Both the Copete and Porotillo porphyry systems lie within a single large and enveloping gold-in-soil geochemical anomaly greater than 0.2 g/t gold and greeater than 350 ppm Cu.

At Copete on the northeast side of the soil geochemical anomaly, there are two syn-mineral intrusions at surface that exhibit strong quartz stockwork mineralisation within the intrusions and with weaker stockworks in the surrounding host rock. These intrusions cover an area of up to approximately 270m by 240m and exhibit silicic-argillic, argillic and minor advanced argillic alteration from the lower parts of a lithocap that overprint remnant potassic alteration. Trench ML-01 across the central part of these outcropping mineralised intrusions yielded 214m @ 0.50 g/t AuEq (ASX announcement 12 November 2024) whilst channel sample from ravines QC-02A and QC-03 yielded 63.7m @ 0.44 g/t AuEq and 60.20m @ 0.44 g/t AuEq respectively. The mapped mineralised intrusions are open to the southwest where they plunge under shallow alluvial cover of a narrow valley floor that runs between Copete and Porotillo.

At Porotillo within the main body of the gold-in-soil geochemical anomaly, an extensive early-mineral quartz diorite intrusion hosts overprinting porphyry-related, disseminated and vein stockwork mineralisation over an area spanning up to approximately 530m by 310m. Very substantial historic drill intersections were encountered at Porotillo and included EGCU003 (74m @ 0.73 g/t AuEq), EGCU005 (390m @ 0.40 g/t AuEq, and CURI05 (157.04m @ 0.54 g/t AuEq which included 23.9m @ 1.47 g/t AuEq (1.21 g/t Au, 0.17% Cu)).

On the basis of the extensive surface and sub-surface geochemical datasets at Porotillo and Copete, two domains were identified where there is coherent and elevated mineralisation defined in soil samples, rockchip samples, channel and trench samples, and in historical drilling.

The first mineralised domain for which an exploration target has been defined ("Copete-Porotillo") is approximately 700m long by approximately 200m wide, trends northeast and spans the Porotillo and Copete prospects. This domain contains sheeted porphyry-related quartz veins at both the Copete and Porotillo ends of the domain, which strike northeast-southwest parallel to the mineralised domain, which reinforces its geometry. The surface area of this domain was calculated in QGIS to be 129,745m2. The zone has been tested in three historic drill holes down to vertical depths of 140m, 370m and 530m in historical holes CURI05, EGCU005 and EGCU006. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 400m and a rock density of 2.7 g/cc, with estimated tonnage centered within the quoted range of 120 to 160 Mt. The assigned grade range of 0.40 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.46 g/t AuEq) of the series of 10 bulk intersections encountered in six historical drill holes, a surface trench and three surface ravines which averaged 0.46 g/t AuEq. The upper end of the grade range was selected to account for evidence of significant areas at surface at Porotillo where grade in surface samples range from 0.71 g/t Au to 6.64 g/t Au.

The second mineralised domain for which an exploration target has been identified ("Porotillo") is an ovoid domain of up to approximately 255m by 170m in dimension that lies on the northwest side of the main Porotillo gold-in-soil anomaly. This domain is hosted in an early mineral quartz diorite intrusion locally transected by a mapped syn-mineral quartz diorite dyke and associated intrusion breccia. The surface area of this domain was calculated in QGIS to be 36,830m2. The zone has been tested in two historic drill holes, down to vertical depths of 185m and 135m, in EGCU008 and EGCU009, respectively. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 200m and a rock density of 2.7 g/cc, with estimated tonnage located at the upper end of the quoted range of 15 to 20 Mt.

The assigned grade range of 0.36 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.38 g/t AuEq) of the 2 bulk intersections encountered in historical drill holes EGCU008 and EGCU009. The upper end of the grade range was selected to account for evidence of significant areas at the surface, based on the eleven surface rockchip samples within the domain footprint, which averaged 0.54 g/t Au.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM_TR_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR_LM_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

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Information on Exploration Targets (continued)

Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected a high sulphidation system in holes LMDD004 and 006, which included intersections of 13.3m at 0.43% copper and 0.11g/t gold, within 59.6m at 0.16% copper.

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based upon an analysis of drilling, mineralised rock types, grade distribution, potential for extrapolation of mineralisation continuity and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver bearing veins.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

El Palmar

The Exploration Target within the El Palmar concession is estimated from within the T1, T2 and T3 areas.

The Exploration Target does not include interpreted or known porphyry mineralisation at the T4 and T5 target areas. It was decided to not include these areas because Sunstone has not yet completed any drilling at T4 and has conducted only minor drilling at T5. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

The components of the exploration target are based on a combination of diamond drilling conducted by Codelco (during 2012) and by Sunstone (during 2022 and 2023), ground magnetics, multi-element soil sampling, multi-element rock chip and channel sampling, mulit-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of the areas within the Exploration Target areas were created in Leapfrog software using data interpreted from the Mineral Resource block model, iso-surface contours of modelled magnetic intensities, and grade ranges in available diamond drill holes. The volumes were multiplied by a specific gravity of 2.72g/cc (the average density of the T1 resource) to determine the tonnage range of the target. Grade ranges were determined with reference to drill intersection and surface rock chip assays.

The next step in testing these targets is primarily diamond drill testing. The targets have been adequately defined, but drill programs still require detailed planning regarding the number of drill holes, their azimuths, dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.

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Peer Comparison Data (page 9)

SUNSTONE METALS

ASX Ticker	Company Name	Share price ($/share)*	Ordinay Fully Paid Shares on issue (M)	Date of Appendix 2A	Market Cap ($M)	Net Debt	Enterprise Value	Mineral Resource Moz AuEq	EV/ Oz AUEq	Comments
STM	Sunstone Metals	0.024	6,369	21-Nov-25	153	(3)	150	4.8	31	Net Debt Source: 30 June 2025 Annual Report
TSO	Tesoro Gold	0.068	2,526	10-Nov-25	172	(7)	164	1.8	90	Net Debt Source: 30 June 2025 Interim Financial Report
CEL	Challenger Gold	0.115	2,419	04-Nov-25	278	(5)	273	9.4	29	Net Debt Source: 30 June 2025 Interim Financial Report; Colorado V Mineral Resource at CEL's 50% share
TTM	Titan Minerals	0.590	287	22-Oct-25	169	(14)	155	3.5	44	Net Debt Source: 30 June 2025 Interim Financial Report; USD amounts translated at 0.65
STK	Strickland Metals	0.175	2,262	23-Apr-25	396	(24)	371	6.5	57	Net Debt Source: 30 June 2025 Annual Report
BGD	Barton Gold Holdings	1.015	226	09-Sep-25	229	(2)	227	1.9	122	Net Debt Source: 30 June 2025 Annual Report
STN	Saturn Metals	0.455	539	19-Nov-25	245	(27)	218	2.2	97	Net Debt Source: 30 June 2025 Annual Report

ASX Ticker	Company Name	Tonnes	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Ounces	Tonnes	Grade	Grade	Grade	Grade	Ounces
		Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	Moz AuEq	Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	Moz AuEq	Mt	g/t Au	g/t Ag	Cu %	g/t AuEq	Moz AuEq	Mt	g/t Au	g/t Ag	Cu %	g/t Au Eq	Moz AuEq
STM	Sunstone Metals	-	-	-	-	-	-	45	0.4	1.2	-	0.6	0.7	249	0.3	1.0	-	0.5	4.1	284	0.3	1.0	-	0.5	4.8
TSO	Tesoro Gold	-	-	-	-	-	-	32	1.1	-	-	1.1	1.1	20	1.1	-	-	1.1	0.7	51	1.1	-	-	1.1	1.8
CEL	Challenger Gold	-	-	-	-	-	-	76	0.8	4.2	0.0	0.9	2.2	415	0.4	2.4	0.1	0.5	7.2	598	0.4	2.2	0.1	0.5	9.4
TTM	Titan Minerals	-	-	-	-	-	-	18	2.1	14.7	-	2.4	1.4	25	2.3	16.4	-	2.6	2.2	44	2.2	15.7	-	2.5	3.5
STK	Strickland Metals	-	-	-	-	-	-	-	-	-	-	-	-	205	0.6	4.9	0.1	1.0	6.9	185	0.6	5.4	0.1	1.1	6.5
BGD	Barton Gold Holdings	-	-	-	-	-	-	39	0.8	-	-	0.8	1.0	34	0.8	-	-	0.8	0.8	73	0.8	-	-	0.8	1.9
STN	Saturn Metals	5	0.5	-	-	0.5	0.1	107	0.5	-	-	0.5	1.8	25	0.5	-	-	0.5	0.4	137	0.5	-	-	0.5	2.2

ASX Ticker	Company Name	Stage of project	Mineral Resource Source	Gold equivalent formula	Recovery percentages		
					Au	Ag	Cu
TSO	Tesoro Gold	Pre-development	ASX Announcement, 4 August 2025	Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold ($2,000/oz.), Copper ($9,500/t), Silver ($50.00/oz.) and Molybdenum ($20,000/t), and metallurgical recoveries for each metal on a site by site basis, as [(metal grade x metal price x metal recovery) / (gold price x gold recovery)] from the respective Resource and Reserve statements.	95%	n/a	n/a
CEL	Challenger Gold	Pre-development	30 June 2025 Interim Financial Report		85-95%	60-90%	85%
TTM	Titan Minerals	Pre-development	30 June 2025 Interim Financial Report		93%	70%	n/a
STK	Strickland Metals	Pre-development	30 June 2025 Annual Report		80%	80%	80%
BGD	Barton Gold Holdings	Pre-development	30 June 2025 Annual Report		n/a	n/a	n/a
STN	Saturn Metals	Pre-development	ASX Announcement, 18 July 2025		n/a	n/a	n/a

* Share price at close of trading 24 November 2025

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