9 SEPTEMBER 2026

**Bramaderos Gold-Copper Project, Southern Ecuador**

# Drilling hits exceptional high-grade zone between two major porphyry systems

## The final two holes for inclusion in the impending resource update include grades of 6.0m at 26.60 g/t AuEq[2] and a mineralised intersection of 368m

### Key Points

- **Drill hole MEDD005 has intersected a high-grade zone between the well-established Melonal and Alba porphyry systems. The hole assayed:**
  - **6.0m grading 26.60 g/t AuEq[2] within**
  - **9.4m grading 17.23 g/t AuEq[2]**
- **Drill hole MEDD007, drilled off the southeast edge of Melonal, returned a very significant intersection:**
  - **368m grading 0.45 g/t AuEq[2]**
- **These two holes complete the 30-hole resource growth drilling program at Bramaderos**
- **All 30 holes have intersected significant mineralisation outside the existing 3.6Moz AuEq[2] resource and will form part of the new resource estimate set for release in the coming quarter**

Sunstone Managing Director Patrick Duffy said: *"With exceptional grades and an extremely wide mineralised intersection, these final two drill holes will make another substantial contribution to the impending resource update.*

*"The resource growth drilling program has been highly successful, with every hole intersecting mineralisation outside the existing resource.*

*"Trenching at the Porotillo porphyry within Bramaderos is reaching its final stages, and assays will be in shortly for an additional eight trenches at Porotillo".*

Sunstone Metals Ltd (ASX: STM) is pleased to report extremely high grades and a 368m-wide mineralised intersection from the final two holes of the 30-hole resource growth program at its Bramaderos project.

All 30 mineralised drill holes from the recently completed resource expansion drill program across the Melonal, Porotillo and Copete porphyry systems at Bramaderos will be used in the 2026 Mineral Resource update set for release in the coming quarter.

Sunstone has reported previous intersections from the most recent drill program at Melonal in ASX announcements dated 14 May 2026 and 3 September 2026.

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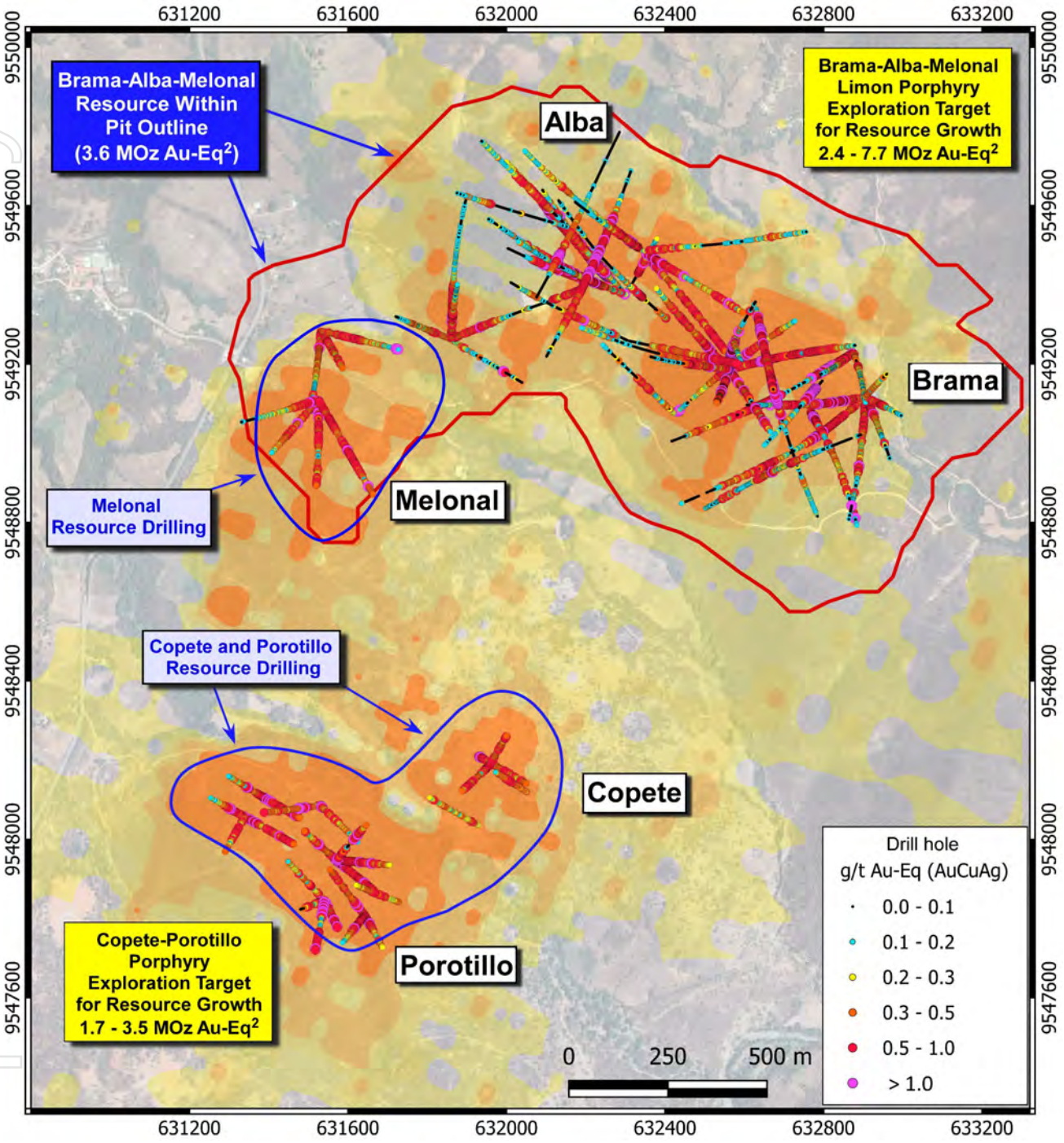



**Figure 1:** *The cluster of five porphyry gold-copper systems in the Bramaderos concessions (Brama, Alba, Melonal, Copete and Porotillo), showing the area where resource drilling in the recent drill program was undertaken at Porotillo, Copete and Melonal to grow the Bramaderos Mineral Resource estimate. Background colour shading is gold in soils. Brama-Alba-Melonal Exploration target is 180 – 325Mt at 0.41 – 0.74g/t AuEq[2] for 2.4 – 7.7Moz AuEq[1,2]; Copete-Porotillo Exploration target is 135 – 180Mt at 0.40 – 0.60g/t AuEq[2] for 1.7 – 3.5Moz AuEq[1,2]. The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

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## 2.0 Drilling at Melonal

Sunstone Metals has drilled seven holes to date at the Melonal porphyry system, two in 2022/2023 (MEDD001 and MEDD002) and a further five holes in the 2026 drill program (MEDD003 to MEDD007). Assays reported here are from holes MEDD005 and MEDD007.

The first reported drill hole, MEDD005, was collared at the northern edge of Melonal from the collars of holes MEDD001 and MEDD002. The hole intersected 172m grading 0.43 g/t AuEq[2] in the upper part of the hole.

The deepest part of the hole that underlay the valley floor approximately midway between Alba and Melonal intersected a high-grade zone that yielded a gold intersection of 9.4m grading 17.23 g/t AuEq[2]. Native gold was observed in this interval (see Image 1). This interval contained an even higher-grade sub-domain of 6.0m grading 26.61 g/t AuEq[2] (See Tables 1 and 2). The peak gold assay was 55.9 g/t Au over a 2m interval at 293m to 295m. This high-grade interval is associated with a skarn-like assemblage containing andradite garnet, local potassium feldspar, a strong presence of anhydrite and unusually strong Mo anomalism (locally up to 205 ppm Mo) in the lower 95m of the drillhole relative to surrounding drill holes. Gold appears to have precipitated due to strongly oxidised porphyry-stage fluids interacting with volcano-sedimentary wallrocks.

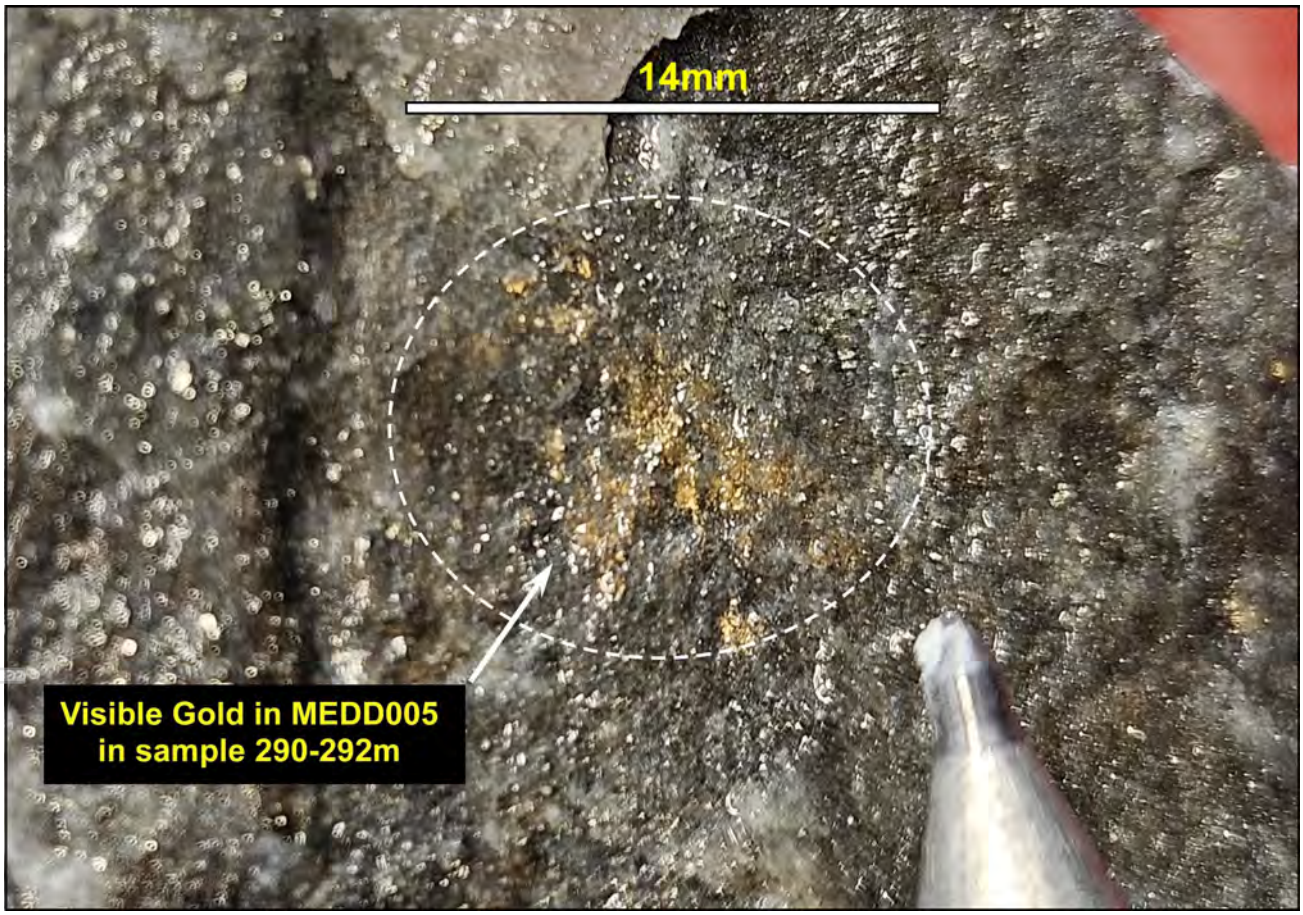



**Image 1:** *Native gold observed along a fracture near the bottom of MEDD005 between 290m and 292m downhole. The broader interval, containing the other half core to this sample, assayed 9.35m @ 17.23 g/t Au-Eq[2]. The gold occurs as fine disseminations along a fracture surface that cuts volcanosedimentary wallrocks to the Melonal porphyry system. Minerals in this interval include native gold (trace quantities <0.01%), chlorite (~10%), anhydrite (~4%) and local andradite garnet (~2%). The remaining mineralogy comprises quartz (~15%) and feldspar (~50%) in siliciclastic, volcanic-derived, finely-bedded tuffaceous sediments. A 20m interval near the bottom of MEDD005 has been re-sampled for repeat assay. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

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This narrow high-grade intersection, intersected near the bottom of MEDD005, is significant because it equates to 161 gram-metres (AuEq$^2$ g/t x metres), comparable to the entire MEDD007 intersection (see below) of 166 gram-metres (AuEq$^2$ g/t x metres).

The high-grade intersection will be followed up with hole BMDD051, which will be collared on the southern margin of Alba and drilled under the valley floor towards Melonal.

Sunstone has previously intersected high-grade gold at Alba in drill hole BMDD012 (see ASX announcement dated 18 November 2021). The BMDD012 intersection was 7.2m grading 28.88 g/t Au within a broader interval of 29.2m grading 7.68 g/t Au. The peak assay was 1.2m grading 87.7 g/t Au. That intersection occurred adjacent to a zone of intense gypsum veining in chlorite-illite-altered and rutile-bearing diorite. There are similarities in the BMDD012 high-grade gold intersection and the MEDD005 high-grade gold intersection. Both occur at relatively high levels in the upper peripheral areas of the porphyry systems at Alba and Melonal. We would expect other similar zones may be encountered once infill drilling is undertaken in these areas.

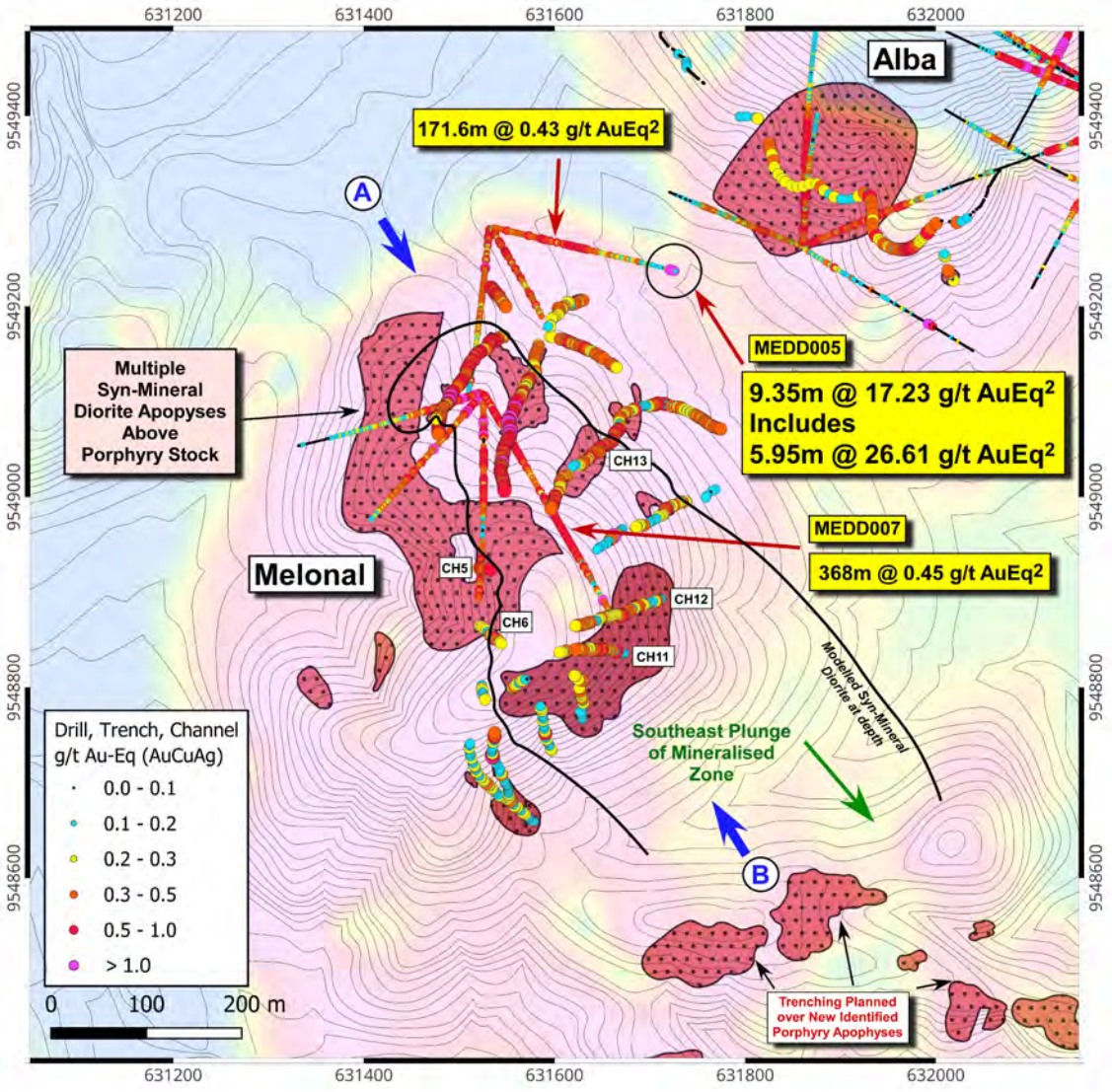



**Figure 2:** *Plan view of the Melonal porphyry system and recent drilling in 2022/2023 and 2026. The high-grade gold intersection near the bottom of hole in MEDD005 and the long intersection in MEDD007 are labelled. The location of the cross-section in Figure 3 along hole MEDD007 is shown from Labels 'A' to 'B'. The modelled syn-mineral diorite of the porphyry system outcrops at the northern end of the Melonal gold-in-soil anomaly as multiple bodies of diorite (red-hachured domains) and plunges towards the southeast (black outline). New trenches are currently being planned approximately 300m southeast of Melonal over recently identified areas of diorite outcrop that may ascend upward off the deeper southeast extension of the Melonal porphyry system.*

The second reported drill hole MEDD007 was collared at the same collar as drill holes MEDD003, 004, 006 and 007 at Melonal and drilled towards the southeast with grid azimuth 150 (Figure 3). Recently completed 3D modelling at Melonal indicates that the syn-mineral diorite intrusion producing the porphyry Au-Cu mineralisation at Melonal is plunging towards the southeast and has the same plunge direction as the Brama-Alba mineralisation. Hole MEDD007 was collared within this mineralised intrusion at surface and drilled into it while following it at a shallow angle down-plunge (see Figure 3).

MEDD007 generated an impressive intersection of 369.0m grading 0.45 g/t AuEq[2] (Tables 1 and 2) within a sequence dominated by stockwork-veined diorite (Figure 3).

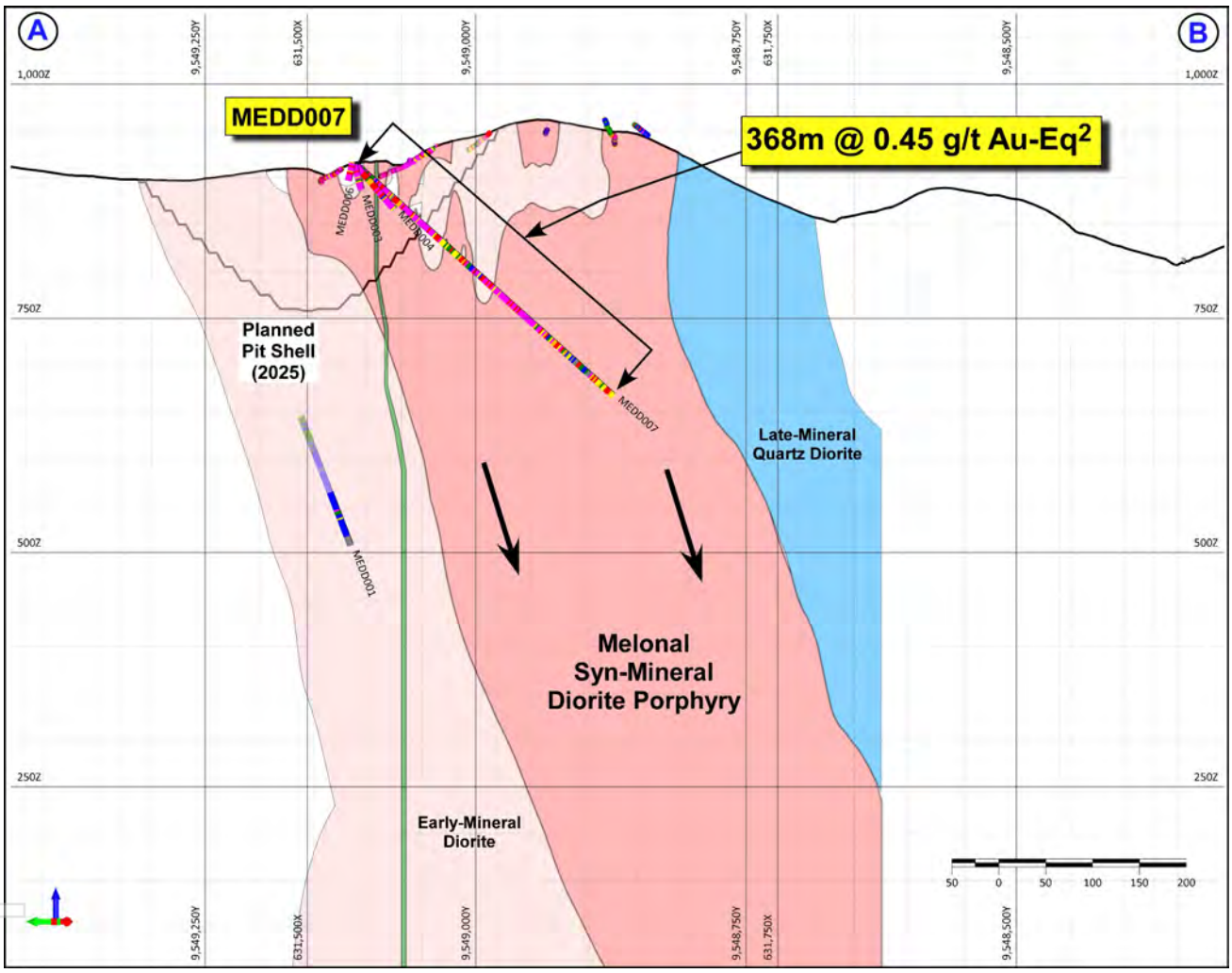



**Figure 3:** *Cross-section along the plane of MEDD007 at Melonal, showing the 368m-long intersection extending through the southeastern base of the 2025 planned pit shell, and testing the upper portions of a modelled south-east plunging mineralised syn-mineral diorite intrusion.*

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| Drillhole | | From (m) | To (m) | Length (m) | AuEq (g/t)[2] | Au (g/t) | Cu (%) | Ag (g/t) | Mo (ppm) |
|---|---|---|---|---|---|---|---|---|---|
| **MEDD001** | | 3 | 269 | **266** | **0.36** | 0.22 | 0.08 | 1.01 | 15.24 |
| **MEDD002** | | 3.5 | 243 | **239.5** | **0.38** | 0.24 | 0.08 | 0.82 | 13.66 |
| **MEDD003** | | 0 | 250.45 | **250.45** | **0.43** | 0.25 | 0.11 | 1.04 | 6.56 |
| | Includes | 0 | 44.03 | **44.03** | **0.71** | 0.39 | 0.20 | 1.42 | 5.87 |
| **MEDD004** | | 0 | 296.65 | **296.65** | **0.43** | 0.25 | 0.11 | 0.76 | 5.15 |
| | Includes | 0 | 64.3 | **64.3** | **0.69** | 0.37 | 0.19 | 1.22 | 11.86 |
| | and | 83.7 | 166 | **82.3** | **0.50** | 0.30 | 0.12 | 0.87 | 3.16 |
| **MEDD006** | | 0 | 102 | **102** | **0.52** | 0.28 | 0.14 | 2.42 | 6.56 |
| | Includes | 0 | 48.5 | **48.5** | **0.62** | 0.31 | 0.18 | 3.42 | 4.88 |
| **MEDD005** | | 3.45 | 175.10 | **171.65** | **0.43** | 0.29 | 0.09 | 0.95 | 13.96 |
| | and | 290 | 299.35 | **9.35** | **17.23** | 17.18 | 0.03 | 0.45 | 73.76 |
| | Includes | 293.4 | 299.35 | **5.95** | **26.61** | 26.56 | 0.03 | 0.41 | 55.10 |
| **MEDD007** | | 0 | 367.99 | **367.99** | **0.45** | 0.26 | 0.11 | 0.97 | 4.82 |
| | Includes | 0 | 272.9 | **272.90** | **0.49** | 0.29 | 0.12 | 1.08 | 5.80 |

**Table 1:** *Gold, copper, silver and molybdenum intersections in drill holes at Melonal from 2022 (MEDD001), 2023 (MEDD002) and 2026 (MEDD003 to MEDD007) including the intersections announced here (MEDD005 and MEDD007). All seven Sunstone drillholes at Melonal will inform the upcoming Bramaderos 2026 Mineral Resource update.*

| Drillhole | Prospect | Collar Location (PSAD56 Zone 17S) | | | Hole Orientation | | |
|---|---|---|---|---|---|---|---|
| | | Easting | Northing | RL | Azimuth | Dip | EOH |
| **MEDD001** | Melonal | 631641 | 9547810 | 867 | 322 | -45 | 200.58 |
| **MEDD002** | Melonal | 631643 | 9547806 | 867 | 152 | -50 | 140.45 |
| **MEDD003** | Melonal | 631526 | 9549112 | 914 | 220 | -50 | 270.89 |
| **MEDD004** | Melonal | 631526 | 9549112 | 914 | 180 | -45 | 296.65 |
| **MEDD005** | Melonal | 631641 | 9547810 | 867 | 100 | -50 | 301.36 |
| **MEDD006** | Melonal | 631526 | 9549112 | 914 | 250 | -42 | 260.90 |
| **MEDD007** | Melonal | 631526 | 9549112 | 914 | 150 | -42 | 367.99 |

**Table 2:** *Drill hole locations for completed holes at Melonal (2022, 2023 and 2026).*

## 2.0 Channel Sampling at Melonal

All assays have been received from the surface channel sampling program that was conducted at Melonal to explore for surface extension of the porphyry mineralisation towards the south. Of the channel sample runs QM5 to QM13C, six intersections of significance were encountered in channels QM5, QM6, QM11, QM12, QM13-13A and QM13B-13C (Tables 3 and 4 and Figure 2).

With the recent modelling work undertaken at Melonal, Porotillo and Copete, Sunstone's understanding of the geometry of these porphyry systems has improved significantly. Consequently, once the Brama-Alba-Melonal Mineral Resource Estimate update and the inaugural Porotillo-Copete resource are complete, the company will be in an optimised position to plan and execute a full expanded resource drillout at Melonal, Porotillo and Copete.

| Trench | Length (m) | Au-Eq[2] (g/t) | Au (g/t) | Cu (%) | Ag (g/t) | Mo (ppm) |
|---|---|---|---|---|---|---|
| QM5 | 14.25 | 0.47 | 0.31 | 0.10 | 0.77 | 5.46 |
| QM6 | 15.05 | 0.37 | 0.29 | 0.05 | 1.08 | 5.08 |
| QM11 | 52.35 | 0.35 | 0.30 | 0.03 | 0.59 | 5.32 |
| QM12 | 82.5 | 0.30 | 0.20 | 0.06 | 0.76 | 5.14 |
| QM13-13A | 128.04 | 0.38 | 0.26 | 0.08 | 0.76 | 7.06 |
| QM13B-13C | 45.73 | 0.39 | 0.25 | 0.08 | 1.06 | 7.47 |

**Table 3***: New channel sample intersections for channels QM5, QM6, QM11, QM12, QM13/13A and QM13B/C*

| | Start | | | End | | |
|---|---|---|---|---|---|---|
| Trench | Easting | Northing | RL | Easting | Northing | RL |
| QM5 | 631519 | 9548295 | 945 | 631532 | 9548924 | 955 |
| QM6 | 6315212 | 9548864 | 946 | 631544 | 9548846 | 967 |
| QM7 | 631524 | 9548803 | 976 | 631527 | 9548787 | 976 |
| QM8 | 631554 | 9548799 | 979 | 631571 | 9548809 | 980 |
| QM9 | 631597 | 9548734 | 918 | 631585 | 9548780 | 955 |
| QM10 | 631629 | 9548767 | 935 | 631621 | 9548812 | 968 |
| QM11 | 631673 | 9548836 | 945 | 631605 | 9548837 | 973 |
| QM12 | 631712 | 9548893 | 921 | 631622 | 9548865 | 969 |
| QM13/13A | 631710 | 9549099 | 878 | 631619 | 9549032 | 919 |
| QM13B/13C | 631614 | 9549023 | 927 | 631596 | 9548987 | 947 |

**Table 4:** *Melonal channel sample line locations for CH5 to CH13.*

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## About Sunstone Metals

Sunstone Metals Limited ("Sunstone" or "Company") is an ASX-listed mineral exploration company with two world-class gold and copper projects in Ecuador:

1. The **Bramaderos Project**, located in Southern Ecuador, contains the November 2025 Mineral Resource estimate of 220Mt at 0.50g/t AuEq for 3.6Moz AuEq[1,2].

| JORC Classification | Tonnage (Mt) | Au (g/t) | Cu (%) | Ag (g/t) | AuEq[1] (g/t) | AuEq[1] (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** |

Additionally, the Bramaderos Project has a Porphyry Exploration Target of between 4.1Moz and 11.2Moz AuEq[1,2] within 315 to 505Mt at a grade between 0.41 and 0.68g/t, and the Limon epithermal gold-silver Exploration Target of between 0.9 and 1.7Moz AuEq[3,4] within 30 to 44Mt at a grade between 0.9 and 1.2g/t.

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

2. The **El Palmar Project** is located in northern Ecuador, 60km north-west of Ecuador's capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of, which hosts several world-class copper porphyry systems. The Project has both at-surface and deeper porphyry gold-copper systems and an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq for 1.2Moz AuEq[5,6].

| JORC Classification | Tonnage Mt | Average Grade | | | | | Material Content | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | AuEq[6] (g/t) | Au (g/t) | Ag (g/t) | Cu (ppm) | Cu (%) | AuEq[6] (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** |

Additionally, the El Palmar Project has a porphyry Exploration Target of between 15Moz and 45Moz AuEq[5,6] within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper.

A flyover video of the two Projects can be viewed here: CLICK LINK

## Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, a Scoping Study has been completed which indicated project viability and large growth potential. Sunstone plans to further grow the Bramaderos resource while continuing to advance the project studies towards development. At El Palmar, Sunstone is testing the deep gold-copper targets, with drilling expected to recommence in September 2026.

Sunstone has an ongoing strategic process to determine a preferred long-term funding model to unlock the substantial value of its two world-class projects. The Company also continues to monitor and evaluate potential opportunities to continue to grow our business in Ecuador, where clear shareholder value can be demonstrated.

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## Track Record

The team at Sunstone has been involved in significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia and Cascabel in Ecuador, and the successful development of the King of the Hills Gold Mine in Western Australia and Koniambo Nickel Mine and Smelter in New Caledonia.

## Excellent infrastructure

All projects are supported by established infrastructure close to power, road and port infrastructure.

## Community support

The Board and Management Team take their responsibilities towards the host communities seriously and have endeavoured to uphold the highest ESG standards across our business. Sunstone published its inaugural Sustainability Report in 2023, outlining the level of support and engagement with local communities and project stakeholders.




**Figure 6:** *Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.*

## ASX ANNOUNCEMENT

Mr Patrick Duffy, Managing Director of Sunstone Metals Ltd., has authorised this announcement to be lodged with the ASX.

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

**Mr Patrick Duffy**
**Managing Director**
**Sunstone Metals Ltd**
**Tel: 03 7044 2627**
**Email: info@sunstonemetals.com.au**

**Media:**
**Paul Armstrong**
**Read Corporate**
**+61 8 9388 1474**

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[1] Refer ASX Announcement on 24 November 2025.

[2] The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos 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 88% for gold, 85% for copper 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.

[3] Refer ASX Announcement on 5 February 2024.

[4] The gold equivalent calculation formula for the Limon 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. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

[5] Refer ASX Announcement on 22 October 2024.

[6] The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar 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. Grades for the Exploration Target are 0.30g/t Au and 0.10% Cu. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

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## Competent Persons Statement

The information in this report that relates to exploration results and Exploration Targets 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.

The information relating to the Bramaderos Mineral Resource is extracted from the ASX announcement on 24 November 2025. The information relating to the El Palmar Mineral Resource is extracted from the ASX announcement on 22 October 2024. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 for their respective Mineral Resource estimates have not been materially modified from the original market announcements.

## Information on Exploration Targets

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

**Bramaderos**

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

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 material that was drilled to sufficient density an economically modelled pit. Inadequate drilling exists in some areas both within and outside the modelled pit to show mineralisation continuity. Furthermore, the effect of the reasonable prospects of eventual economic extraction was to exclude 31% 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. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

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. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

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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.

**Copete and Porotillo**

The Copete and Porotillo exploration targets are areas of outcropping porphyry stockwork veining that occur within an extensive gold and copper soil geochemical anomaly. These areas have seen substantial historical drilling (13 drill holes) with extensive mineralised intersections, plus widespread rockchip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq[2] (ASX announcement 12 November 2024).

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.

Two domains were modelled to generate the Copete-Porotillo exploration target to depths of 200m and 400m below surface.

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.

**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 an intermediate sulphidation epithermal system in numerous drill holes including LMDD017, 26, 30, 32, 38, 40, 43 and 46-51. Drill intersections include 185m @ 2.85 g/t AuEq[4] (include 31m @ 12.93 g/t AuEq[4]) in LMDD026, and 269m @ 1.05 g/t AuEq[4] (include 11m @ 14.15 g/t Au) in LMDD040.

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 on drilling, mineralised rock types, grade distribution, potential for extrapolating mineralisation continuity, and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by the 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 year, 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 not to 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, multi-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of domains 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 intersections 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 further 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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## TABLE 1 – Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | • The new results announced here are from diamond drilling samples. The drill core sampling was carried out using half core, generally at 1- 2 m intervals. |
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | • Core recovery was good, and core aligned prior to splitting. |
| | • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Diamond drill, rock chip and channel sampling points have been guided by geological mapping. The drill samples from Melonal were dried, crushed to 70% passing 2mm, split 1000 g, and pulverised to 85% passing 75 microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111). |
| ***Drilling techniques*** | • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Current drilling by Sunstone is diamond core drilling, similar to prior drilling at the Bramaderos project. It comprises diamond core drilling and has drilled to various depths up to 1200m. The diamond core was drilled, delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • Diamond core recovery data for Melonal drilling was measured for each drill run and captured in a digital logging software package. The data has been reviewed and core recovery was approximately 100% throughout. |
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • Core recovery at Melonal was good; no extra measures were taken to maximise sample recovery. |
| | • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No relationship between sample recovery and grade has been established. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • Drill samples, trench samples and rock chips were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Logging and sampling were carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | • Drill samples, trench samples, channel samples and rock chips are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. |
| | • *The total length and percentage of the relevant intersections logged.* | The drill holes, plus trench and channel samples, are logged in full, from start to finish of the excavation. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | • Half core was used to provide the samples that were submitted for assay. Quarter core samples were taken ~1 in every 28 samples for duplicate sampling. The remaining core is left in the core trays. |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | • N/A. |
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Surface and drill core samples from Melonal were sent to the LAC y Asociados Cia. Ltda. Sample Preparation |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Facility in Cuenca, Ecuador. The standard sample preparation for drill core, trench, and channel samples (Code PRP-910) is: drying the sample, crushing to a size fraction of 70% <2mm, and splitting the sample to a 250g portion using a riffle or Boyd rotary splitter. The 250g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis.<br>• The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques. |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | • Sunstone used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches.<br>• Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 samples.<br>• The check or duplicate assay results are reported along with the sample assay values in the final analysis report. |
| | • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* | • For diamond core, the routine sample procedure is to always take the half/quarter core to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable).<br>• Once assay results are received, the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sample sizes are considered to be appropriate for the style of sampling undertaken and the grain size of the material, and correctly represent the style and type of mineralisation at the exploration stage. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | • Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four-acid multi-element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot, followed by multi-element analysis by ICP-AES/MS at ultra-trace levels.<br>• This analysis technique is considered suitable for this style of mineralisation. |
| | • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied and their derivation, etc.* | • Handheld XRF data, together with detailed geological logging, are used as a guide to areas of potential mineralisation in drillholes and samples from these areas are sent for laboratory analysis as described above. |
| | • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Standards, blanks and duplicates are inserted ~1/28 samples. The standard values range from low to high grades and are considered appropriate for monitoring performance near the cut-off and near the deposit's mean grade.<br>• The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary. |

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.</td><td>• Procedure checks have been completed by the Competent Person for exploration results for this announcement.</td></tr>
<tr><td>• The use of twinned holes.</td><td>• Twin holes have not been drilled in these areas.</td></tr>
<tr><td>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>• Sunstone sampling data were imported and validated using Excel.</td></tr>
<tr><td>• Discuss any adjustments to assay data.</td><td>• Assay data were not adjusted. Core loss intervals are assigned assay values of zero where present.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>• Sample coordinates are located by DGPS, and for trench samples, are measured along the length of the trench.</td></tr>
<tr><td>• Specification of the grid system used.</td><td>• Ecuador projection parameters:
<table>
<tr><th>Parameter</th><th>Value</th></tr>
<tr><td>Reference Ellipsoid</td><td>International 1924</td></tr>
<tr><td>Semi Major Axis</td><td></td></tr>
<tr><td>Inverse Flattening (1/f)</td><td></td></tr>
<tr><td>Type of Projection</td><td>UTM Zone -17S (Datum PSAD56)</td></tr>
<tr><td>Central Meridian:</td><td>-81.0000</td></tr>
<tr><td>Latitude of Origin</td><td>0.0000</td></tr>
<tr><td>Scale on Central Meridian</td><td>0.9996</td></tr>
<tr><td>False Northing</td><td>10000000</td></tr>
<tr><td>False Easting</td><td>500000</td></tr>
</table></td></tr>
<tr><td>• Quality and adequacy of topographic control.</td><td>• The topographic control was compared against published maps and satellite imagery and found to be of good quality.</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• The drill core samples were collected from diamond drill holes from the Melonal target, and with sample lengths generally ranging between 1.0 and 2.0 m.</td></tr>
<tr><td>• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</td><td>• The data from these samples do not contribute to any resource estimate nor imply any grade continuity.</td></tr>
<tr><td>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>• Drilling orientations were appropriate for the interpreted geology providing representative samples.<br>• Trench, channel orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><td>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>• No sampling bias is expected at this stage.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• Sunstone sampling procedures indicate individual samples were given due attention.<br>• Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture.<br>• MS Analytical is an internationally accredited</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | laboratory that has all its internal procedures heavily scrutinised in order to maintain its accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Sunstone's sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards.<br>• All historical data has been validated to the best degree possible and migrated into a database. |

**TABLE 1 – Section 2: Exploration Results**

| *Criteria* | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | • The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between Jiangxi Copper (12.5%) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests. |
| | • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is now a subsidiary of Sunstone Metals Ltd. The Bramaderos Concession is subject to a Joint Venture between Sunstone Metals and Jiangxi Copper. Sunstone has an 87.5% interest in the JV. Jiangxi Copper's 12.5% interest is loan carried. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historical data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples), grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys, and diamond drilling (10426m). |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The deposit style being explored for includes intrusion-related and stockwork-hosted porphyry gold-copper systems plus epithermal gold-silver-polymetallic veins. The setting at the Bramaderos project is a volcanic arc setting of Cretaceous-age intrusions. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>*a. easting and northing of the drill hole collar*<br>*b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*c. dip and azimuth of the hole*<br>*d. downhole length and interception depth*<br>*e. hole length.* | • Details of the samples discussed in this announcement are in the body of the text.<br>• See Figures 1, 2 and 3 for the location of drilling activities, trench, channel and rockchip sampling, and soil survey coverage at Melonal and nearby areas. |
| | • *If the exclusion of this information is justified on the* | • Information included in the announcement. |

Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | • Weighted averages were calculated over reported intervals according to sample length.<br>• No grade cut-offs were applied. |
| | • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail.* | • No aggregating of intervals undertaken at this stage. |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Preliminary metallurgical studies indicate a standard grind with a flotation circuit. Stage one will recover copper and the majority of gold as a saleable concentrate. Stage two is a finer grind with a cyanide leach for gold on site. Currently, overall estimated recoveries for the combined process are 86% for copper and 89% for gold. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* | • Figures 1, 2 and 3 show the interpreted strike orientation of the mineralised lodes based on mapping and interpretation of detailed magnetic data. |
| | • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').* | • True widths of mineralised lodes are not known at this stage. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.* | • Figures 1, 2 and 3 for maps showing the distribution of samples. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.* | • Figures 1, 2 and 3 show the current interpretations of geology. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Figures 1, 2 and 3 above show various datasets that are being used to identify target areas and to guide current and future drilling. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • The planned exploration program is outlined in the announcement. |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Figures 1, 2 and 3 which show areas for further exploration. |

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