IGNITE INVESTMENT SUMMIT
HONG KONG, 14-15 OCTOBER 2026
Connecting resources, technology and life sciences CEOs with Hong Kong investors

SUNSTONE METALS

# Advancing Two Multi-Decade **Gold-Copper** Projects

Investor Presentation
Patrick Duffy, MD & CEO
14-15 October 2026

personal use only

# Disclaimer

## 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.

ersonal use only



ersonal use only

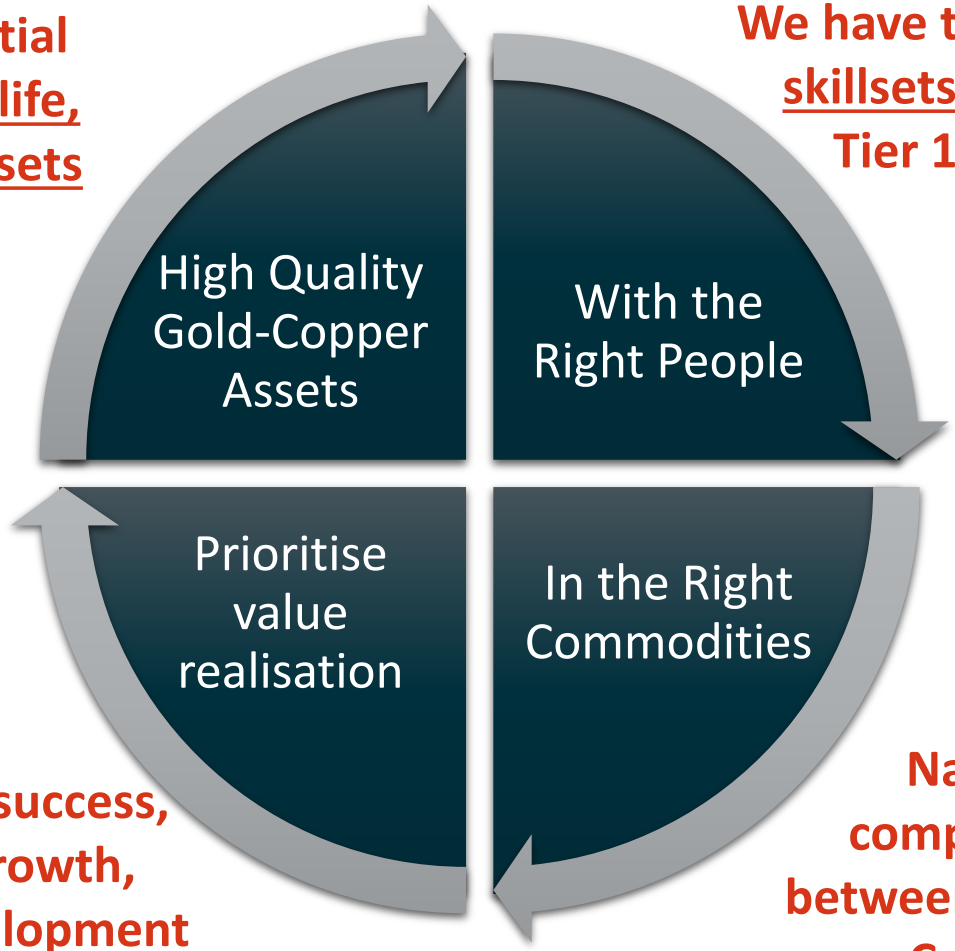
# Our Strategy

Crafting our advantage

SUNSTONE METALS

**Two potential large, long-life, low-cost assets**

**We have the necessary skillsets to execute Tier 1 projects**




**Exploration success, resource growth, scalable development**

**Natural complement between Gold and Copper**

# Our Flagship Assets

SUNSTONE METALS

## El Palmar

### Real potential for a world-class asset

- Major bulk scale deposit at surface in Northern Ecuador
- **1.2Moz AuEq[2] Maiden JORC Resource[1]** from top 450m of the T1 target
- **15M – 45Moz AuEq[3] JORC Exploration Target[1]** ***(in addition to MRE)***
- **Immense growth potential along the copper-rich Toachi Fault**

## Bramaderos

### Large-tonnage, low-cost, ideal location

- Cluster of gold-copper-silver porphyry systems extending from surface
- **6.2Moz AuEq[4] Bramaderos 2026 JORC Resource[6]**
- **4.4M – 11.2Moz AuEq[5] JORC Exploration Target[6]** ***(in addition to MRE)***
- **Scoping Study released in April 2026[7]**




[1] See ASX announcement 22 Oct 2024
[3] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu
[2] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq
[4] 464Mt at 0.42g/t AuEq for 6.2Moz AuEq
Refer to slides 25 to 29 for full JORC details
[5] Porphyry: 270-430Mt at grade between 0.41-0.69 g/t AuEq
Limon: 30-44Mt at grade between 0.9-1.2g/t AuEq
Refer to slides 25 to 29 for full JORC details
[6] See ASX announcement 13 October 2026
[7] See ASX announcements 21 April 2026, 11 May 2026



For personal use only

# 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



**Paul Merriner**

**Geology Manager**

Ex-Red 5, Goldfields and PanAust, Mr Merriner has been involved in large discoveries and resource developments in Australia and internationally, and manages 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

For personal use only

# 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 1 Mirador 2**
- **Majors present (BHP, Newmont, Barrick, CMOC, Jiangxi Copper)**

**Mining Investment Pipeline includes**

- Silvercorp – El Domo Curipamba Copper/Gold Project 3
- Solaris – Warintza Copper Project 4
- CMOC – Cangrejos Gold Project 5
- Jiangxi/Solgold – Cascabel Copper Project 6

**2025/26 Transaction Highlights**

- ✓ **Jiangxi Copper A$1.7bn acquisition of Solgold in March 2026**
- ✓ **CMOC C$581m acquisition of Lumina Gold in April 2025**

ersonal use only

# 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**

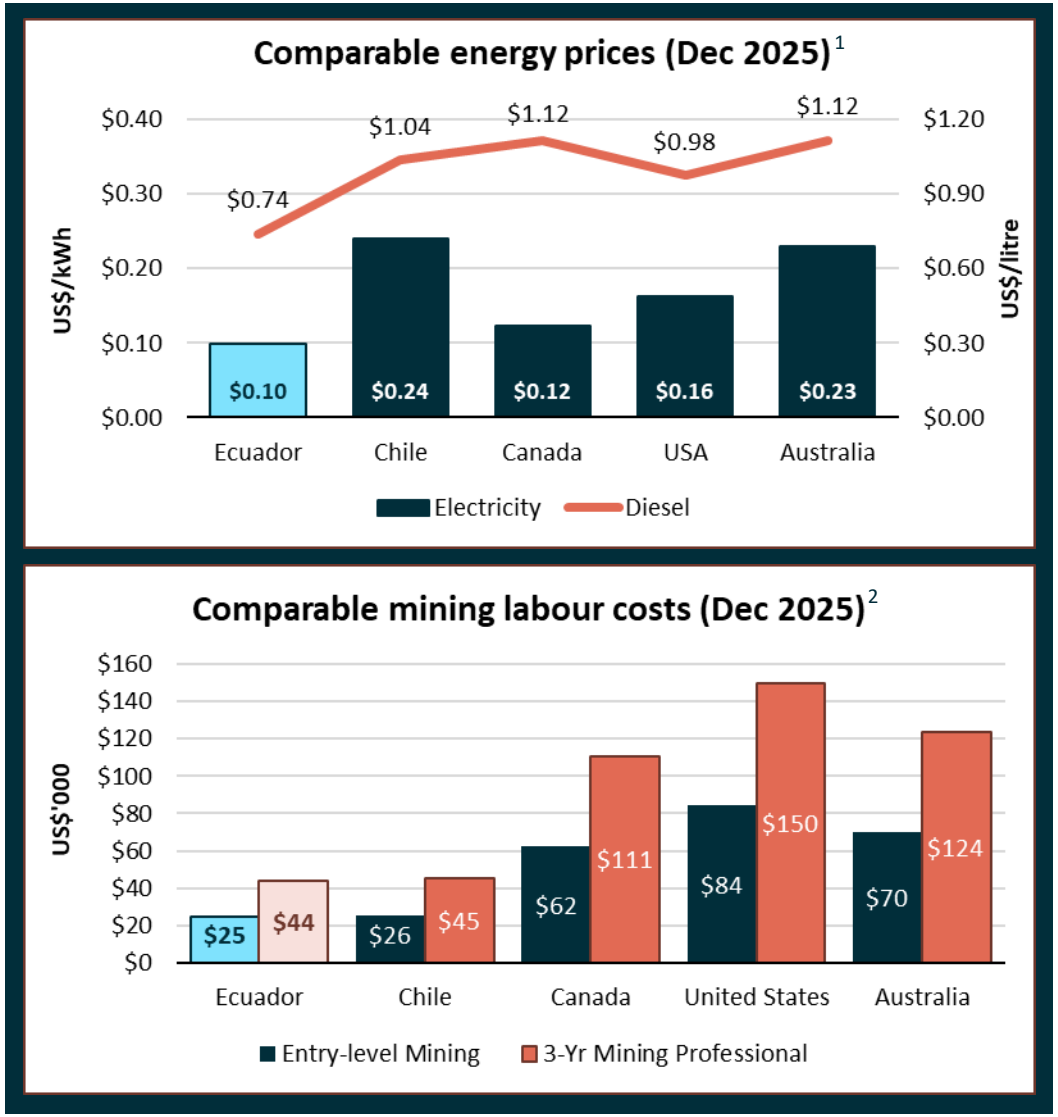
- Energy and Labour are both significantly lower than in Australia and comparable mining nations
- Potential for Sunstone's projects to be in the lowest cost quartile
- Complimented by very low stripping ratios (Bramaderos ratio 1.4)

**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

For personal use only

# Our Commodity Advantage

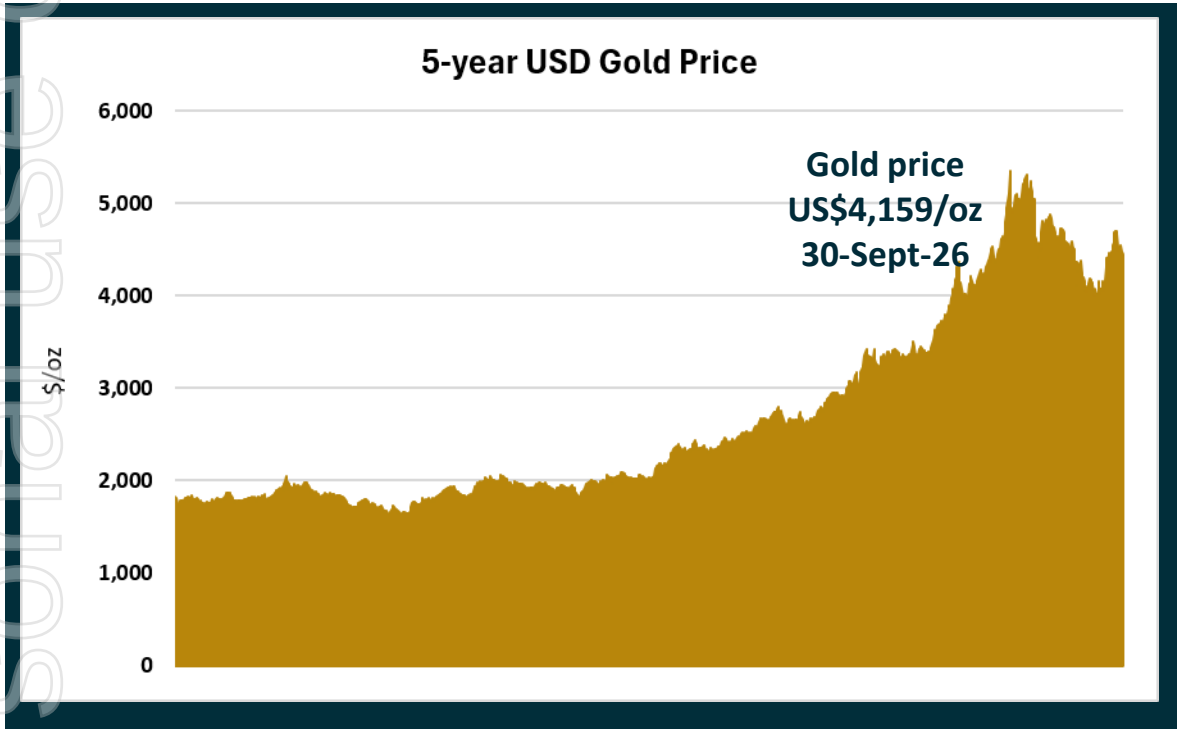
SUNSTONE METALS

## Record high gold prices – up 65% in 2025

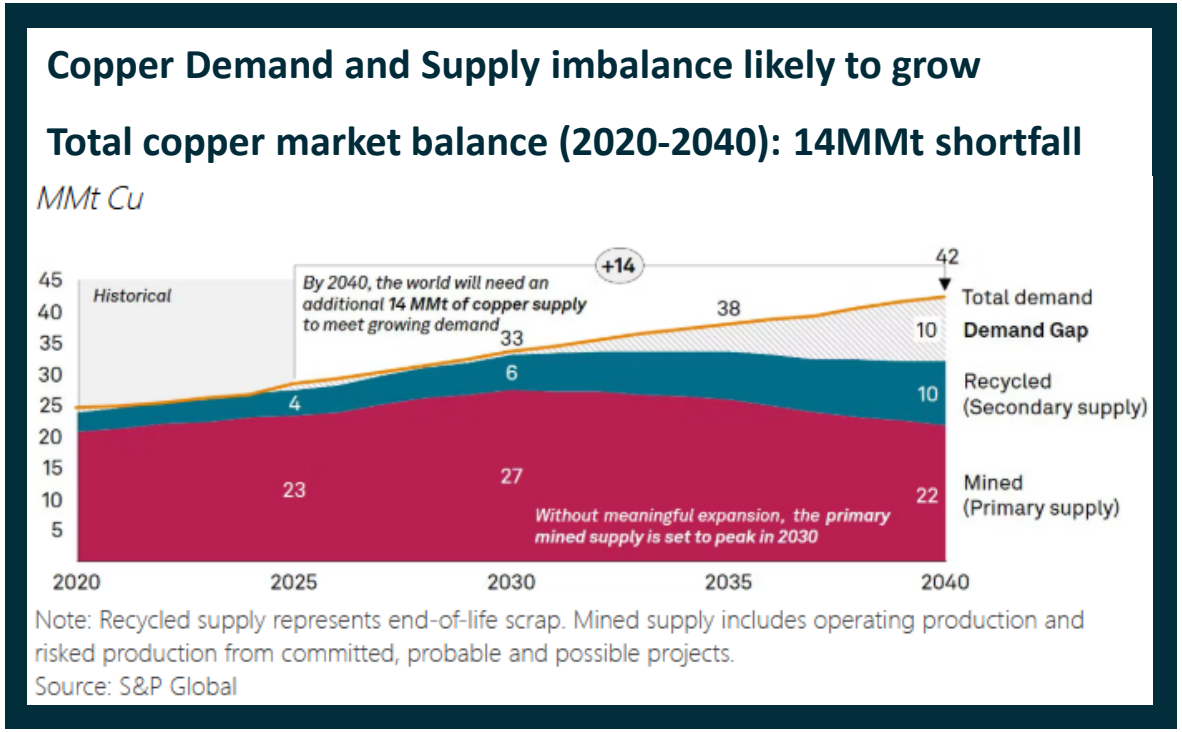
- ✓ Regional conflicts, trade restrictions, ST interest rate risks
- ✓ Shift towards Gold from USD debasement trade
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

## Strategic demand for tier-1 scale copper assets

- ✓ New copper supply coming from difficult jurisdictions
- ✓ Electrification driving unprecedented copper consumption
- ✓ Increasing M&A from multinational miners for large projects




Source: https://www.investing.com/commodities/gold-historical-data




Source: S&P Global, 8 January 2026

For personal use only

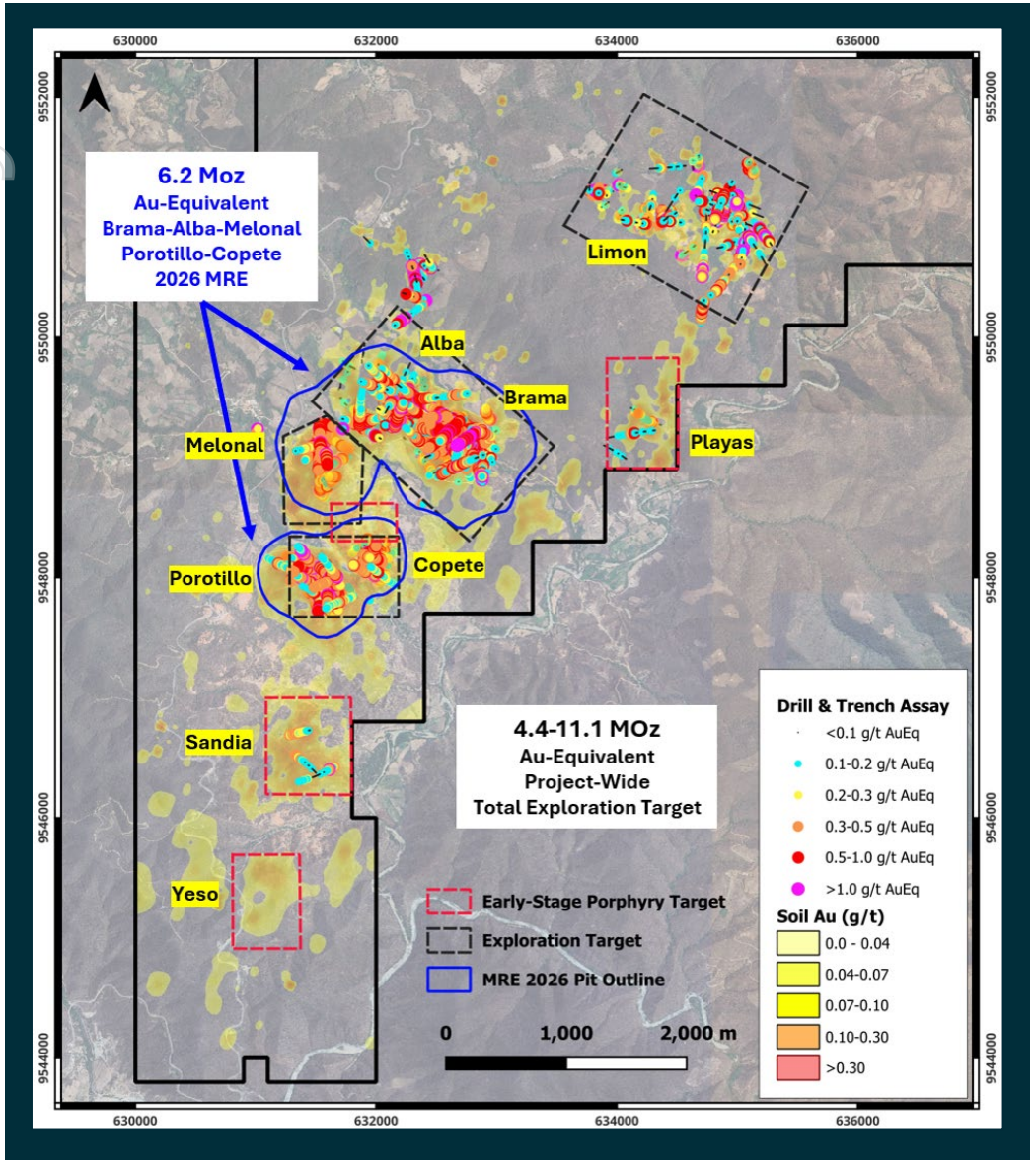


# Bramaderos

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

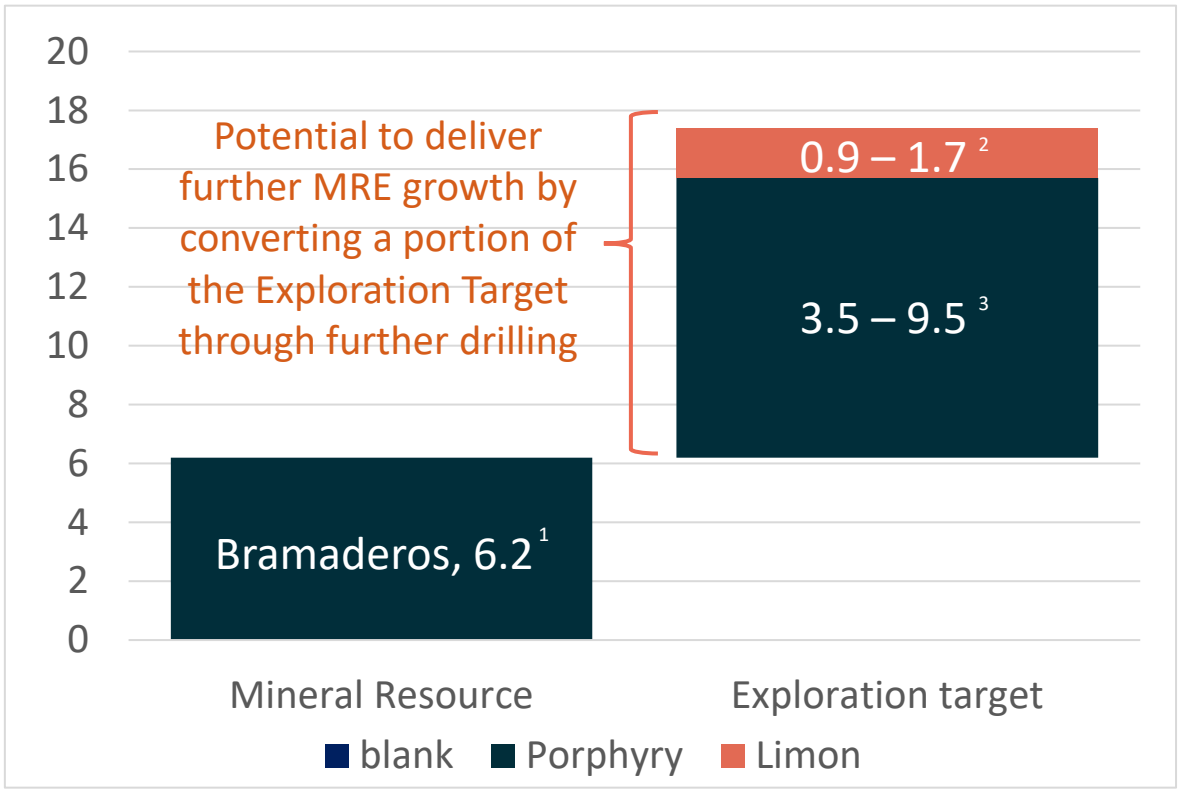
personal use only

# Bramaderos: Positioned for rapid growth




Background image is gold-in-soils

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

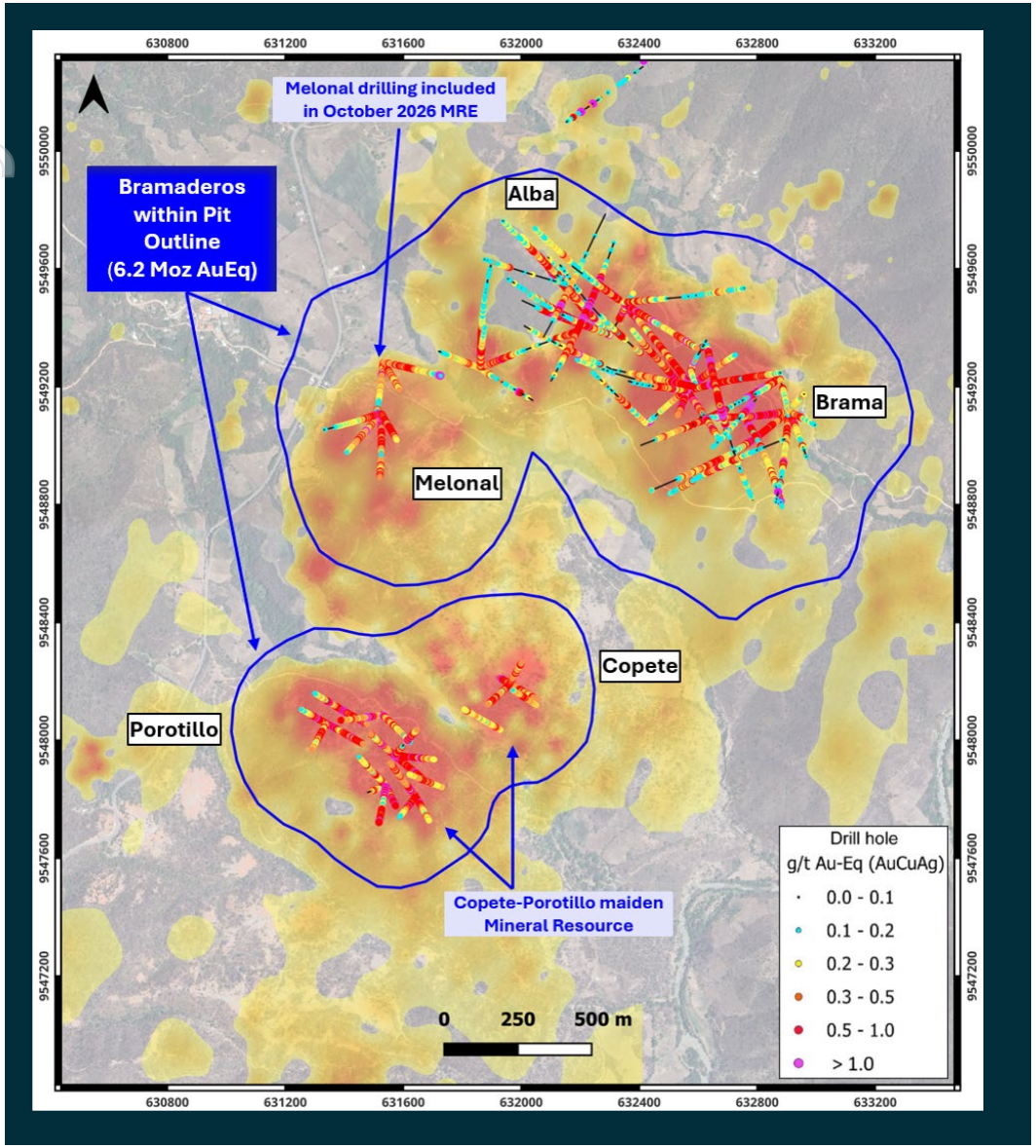



**The Project-wide Total Exploration Target of 4.4-11.2Moz AuEq is in addition to the MRE of 6.2Moz AuEq**

[1] 464Mt at 0.42g/t AuEq for 6.2Moz AuEq.
[2] 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.9-1.7oz AuEq
[3] 270-430Mt at grade between 0.41-0.69 g/t AuEq for 3.5-9.5Moz AuEq
[4] See slides 25-29 for full JORC details.

For personal use only

# Bramaderos Oct-26 MRE 6.2Moz AuEq




**Bramaderos Oct-26 Mineral Resource grew 72% to 6.2Moz AuEq[1,2]**

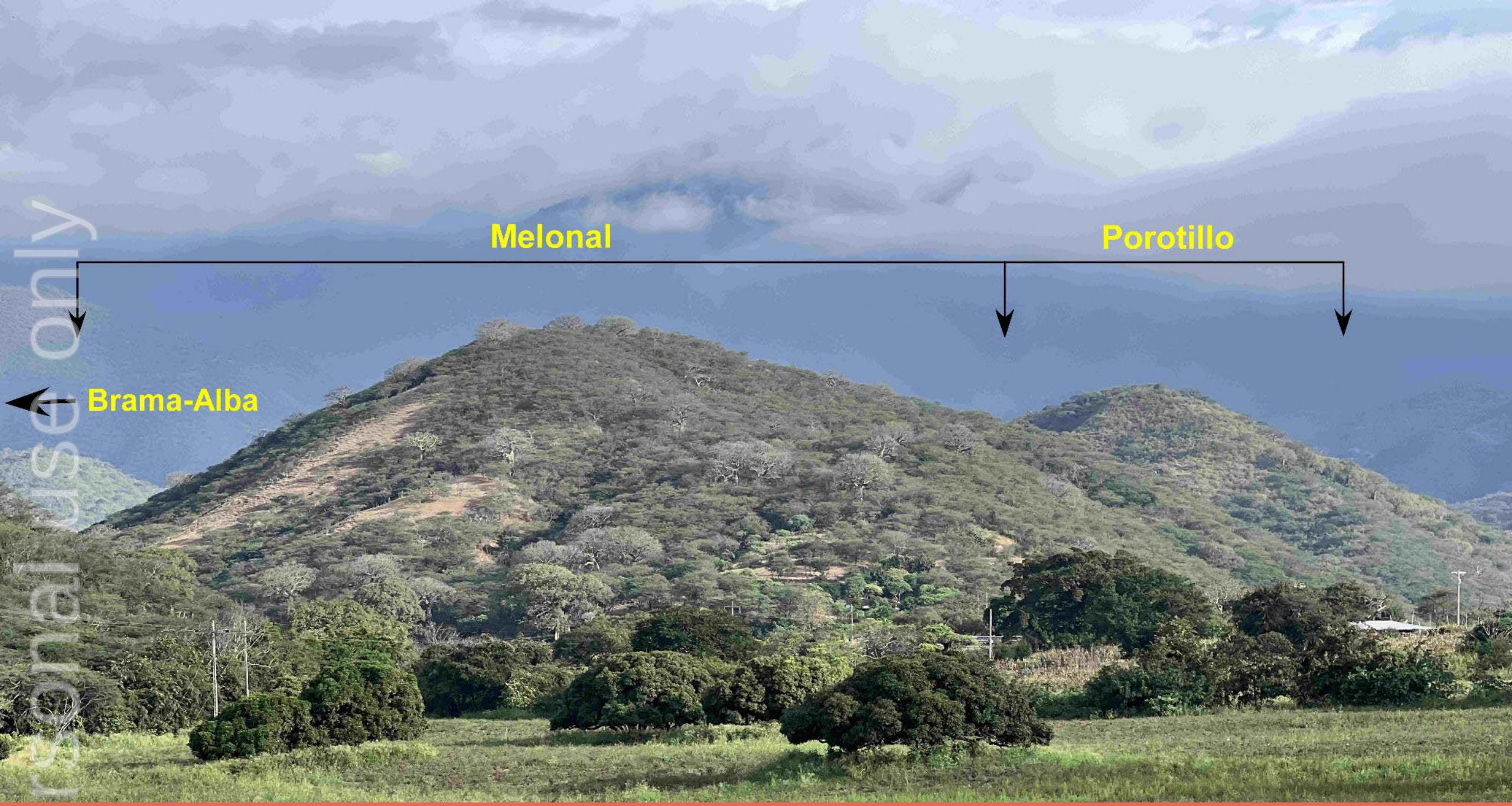
- The cluster of gold-copper porphyry systems at surface now covers an area of 2km x 1.8km
- Expanded inventory includes Indicated Resources of 3.3Moz AuEq[1,2], derisking the Bramaderos resource and is a platform for future studies
- Every drill hole in 2026 has been fully mineralised from surface
- Drilling continues to rapidly grow the Resource, with new discovery at Copete-Porotillo contributing 1.3Moz AuEq[1,2]

**Further drilling along strike between Melonal and Copete will ultimately result in a single large open pit**

[1] See ASX announcement 13 October 2026

[2] See slides 25-29 for full JORC details.

ersonal use only




For personal use only

# Large already, with enormous upside

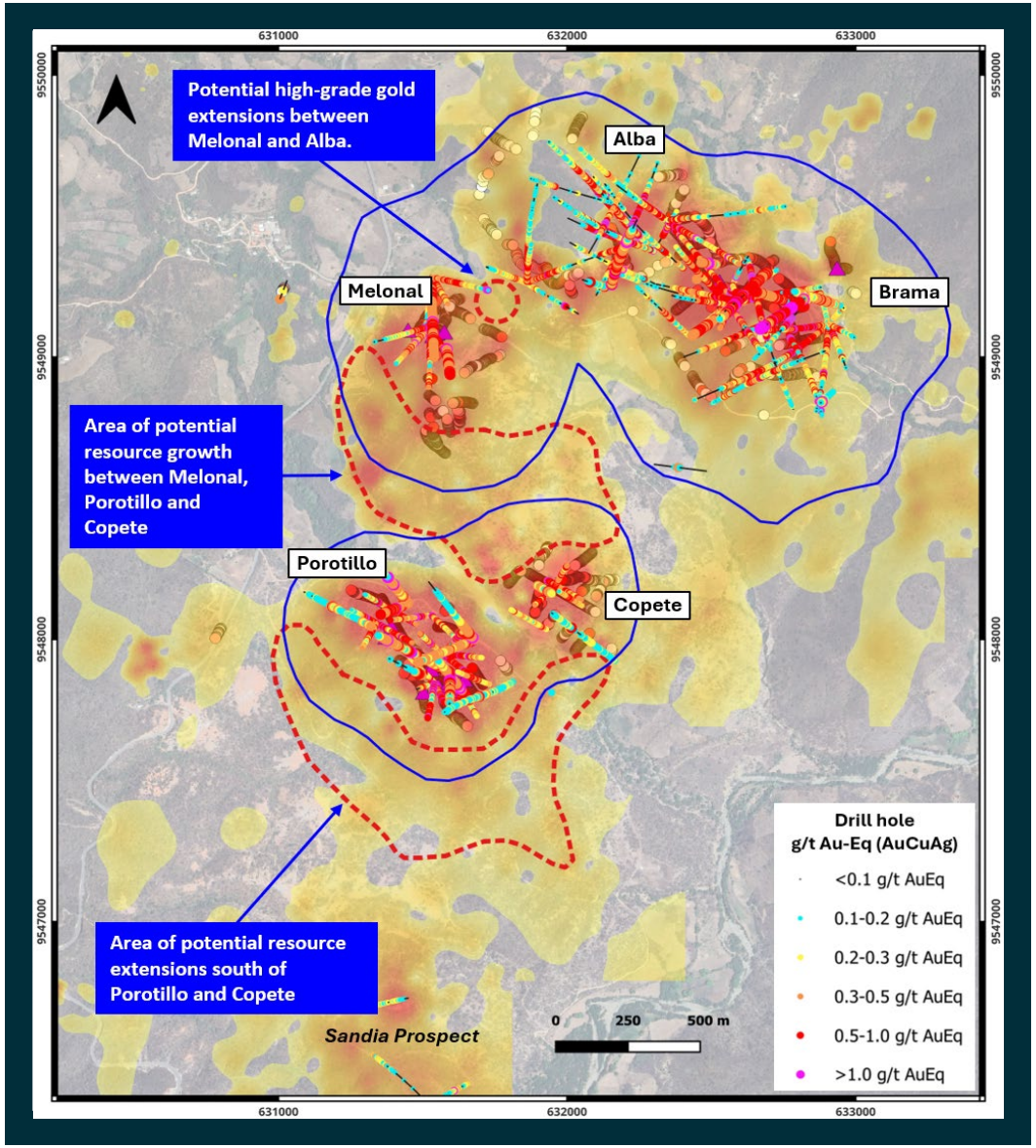
**Mineralisation at surface, minimal pre-strip, very low strip ratio**

**April-25 Scoping Study[1]:**

- Predictable, low-risk porphyry geology
- Very low mining strip ratio of 1.4:1
- Straight-forward, multi-decade mining
- Material upgrade to recoveries 1 Sept[2]:
  - Gold 85% -> 93%
  - Copper 75% -> 80%

**Enormous resource growth potential**

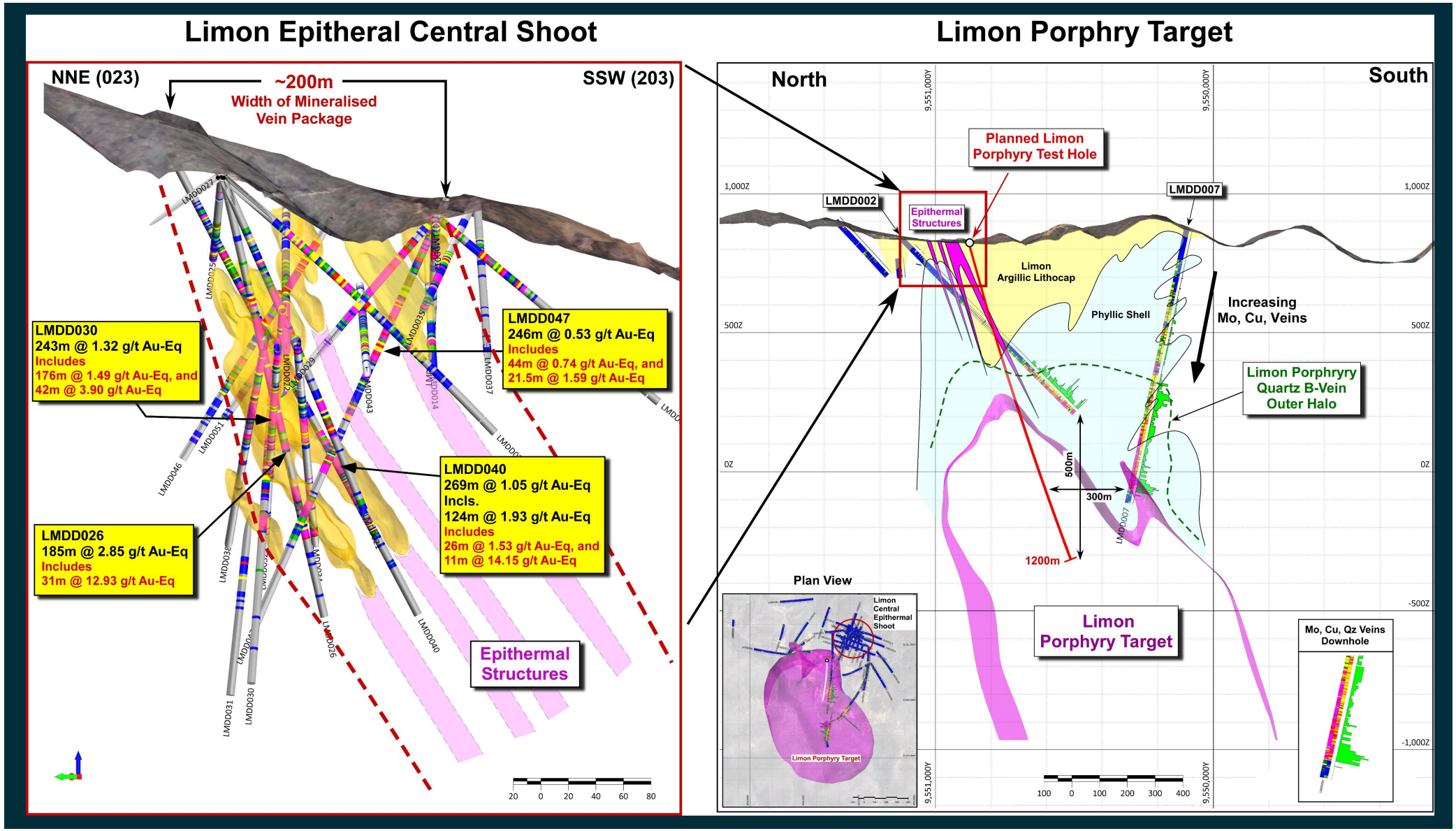
1. Melonal-Copete-Porotillo strike extensions
2. High-grade targets between Melonal-Alba
3. Deeper porphyry potential at Limon and Limon epithermal systems




[1] See ASX announcements 21 April 2026 and 11 May 2026 [2] See ASX announcement 1 September 2026

For personal use only

# Limon: Epithermal-Porphyry System

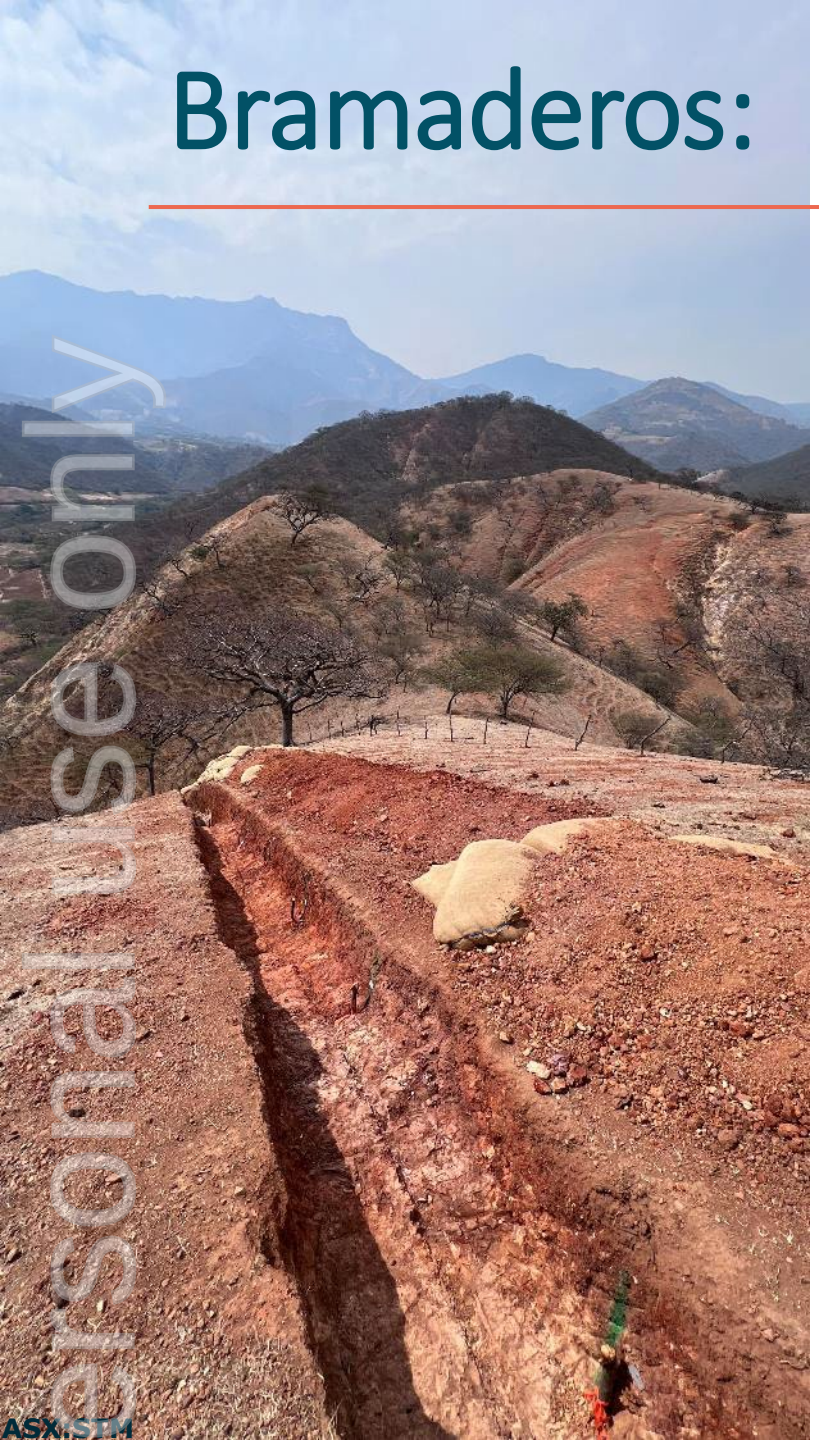



For personal use only



Refer ASX announcements 13 December 2022, 9 November 2023, 6 August 2024, 21 August 2024, 24 November 2025

# Bramaderos: Low-Risk Development



personal use only

## 1. Predictable, low-risk geology

- ✓ Cluster of gold-copper-silver porphyry systems at surface
  - current 6.2Moz AuEq Mineral Resource[2] including 53% Indicated classification
  - rapid resource conversion potential for 4.4M – 11.2Moz AuEq Exploration Target[1]
  - mineralisation is consistent and predictable
- ✓ Potential for future higher-grade epithermal ore feed

## 2. Pathway to significant upside

- ✓ Continue to grow the Resource base
- ✓ Undertake met studies and environmental baseline studies to de-risk project

## 3. Straight-forward, multi-decade mining

- ✓ Low environmental impact
  - no protected forests
  - no major river diversions or downstream major population centres
- ✓ Large scale, high-margin open pit mining (900m's above sea level)
- ✓ Low-cost mining jurisdiction
- ✓ Access to water, grid power and Pan-American Highway
- ✓ Strong support from remote host community seeking jobs and economic development

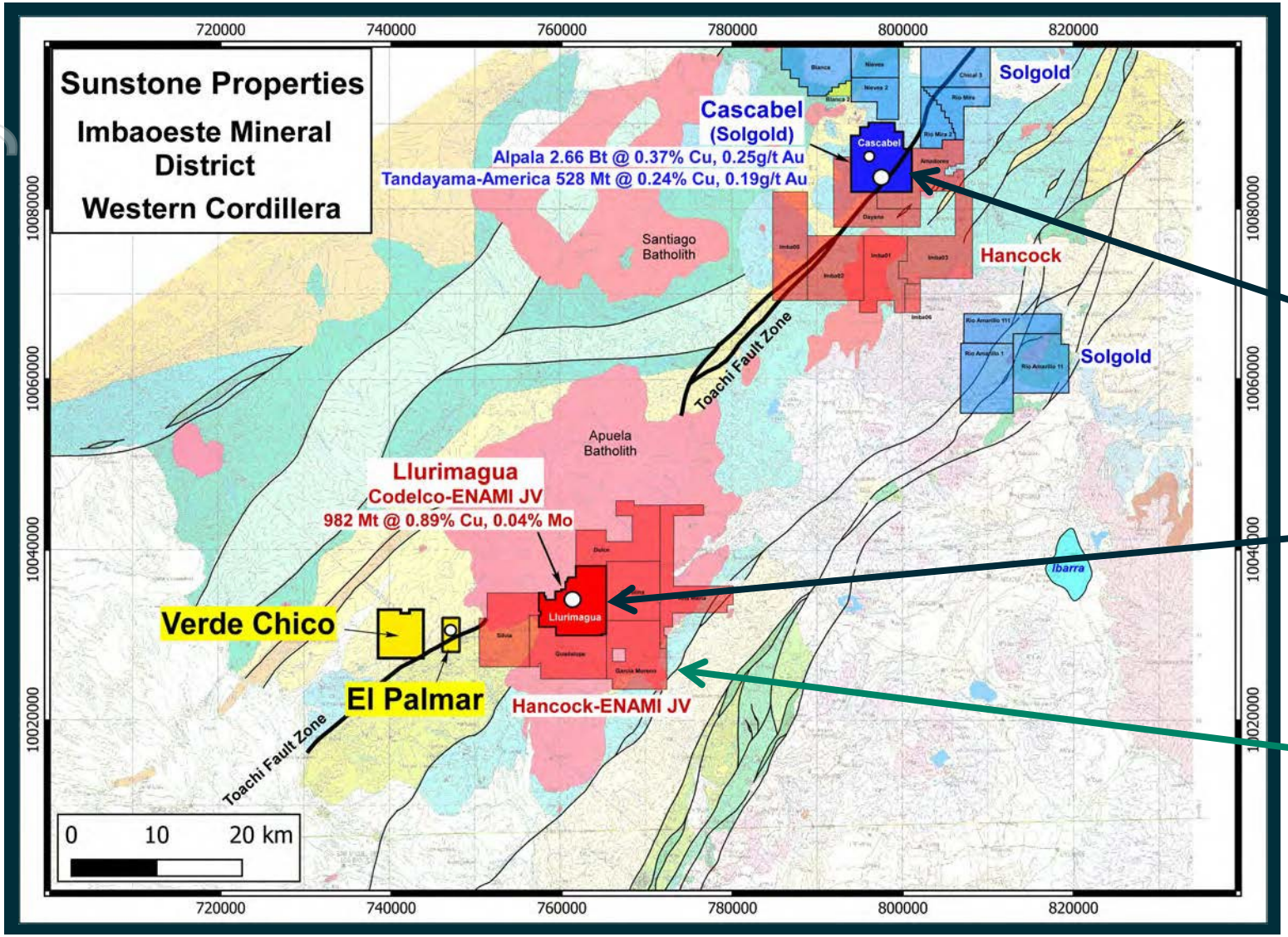
[1] Porphyry ET: 260-4304Mt at 0.41-0.69g/t AuEq for 3.5-9.5Moz AuEq; Limon ET: 30-44Mt at grade between 0.9-1.2 g/t AuEq for 0.9-1.7 Moz AuEq
[2] 464Mt at 0.42g/t AuEq for 6.2Moz AuEq. Refer to slides 25 to 29 for full JORC details

personal use only

# El Palmar

Pursuing a bulk-scale, low-cost Gold-Copper Tier 1 deposit located on the prodigious copper-rich Toachi Fault

# El Palmar: Surrounded by Giants




**Highly prospective mineralised district related to the Toachi Fault Zone**

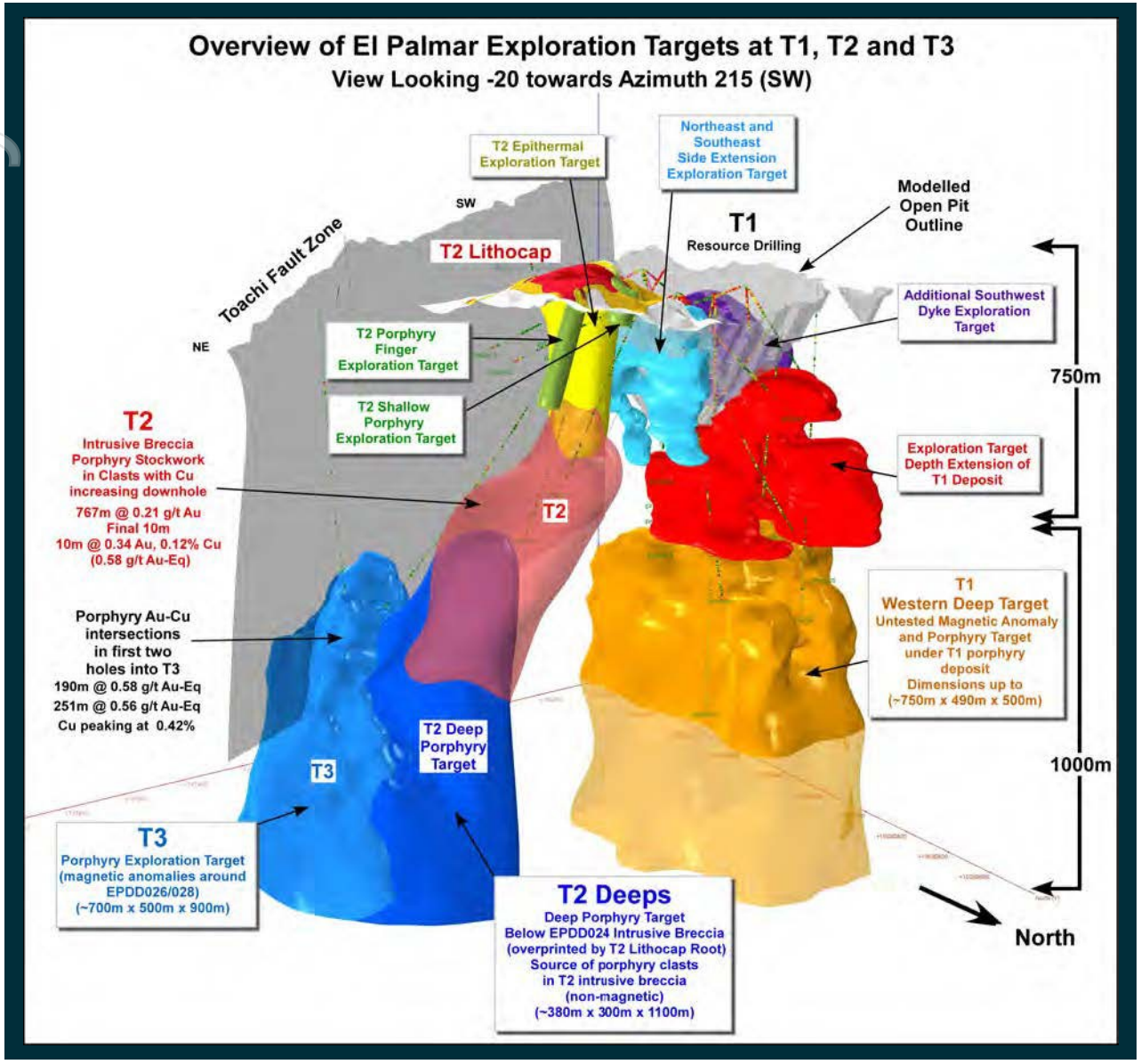
**Tier 1 regional deposits**

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

For personal use only

# El Palmar: Uncovering the next Giant




**Significant gold-copper deposit**
**Mineral Resource estimate 1.2Moz AuEq[1]**

- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- **Maiden resource defined from near-surface drilling representing a potential valuable starter pit**

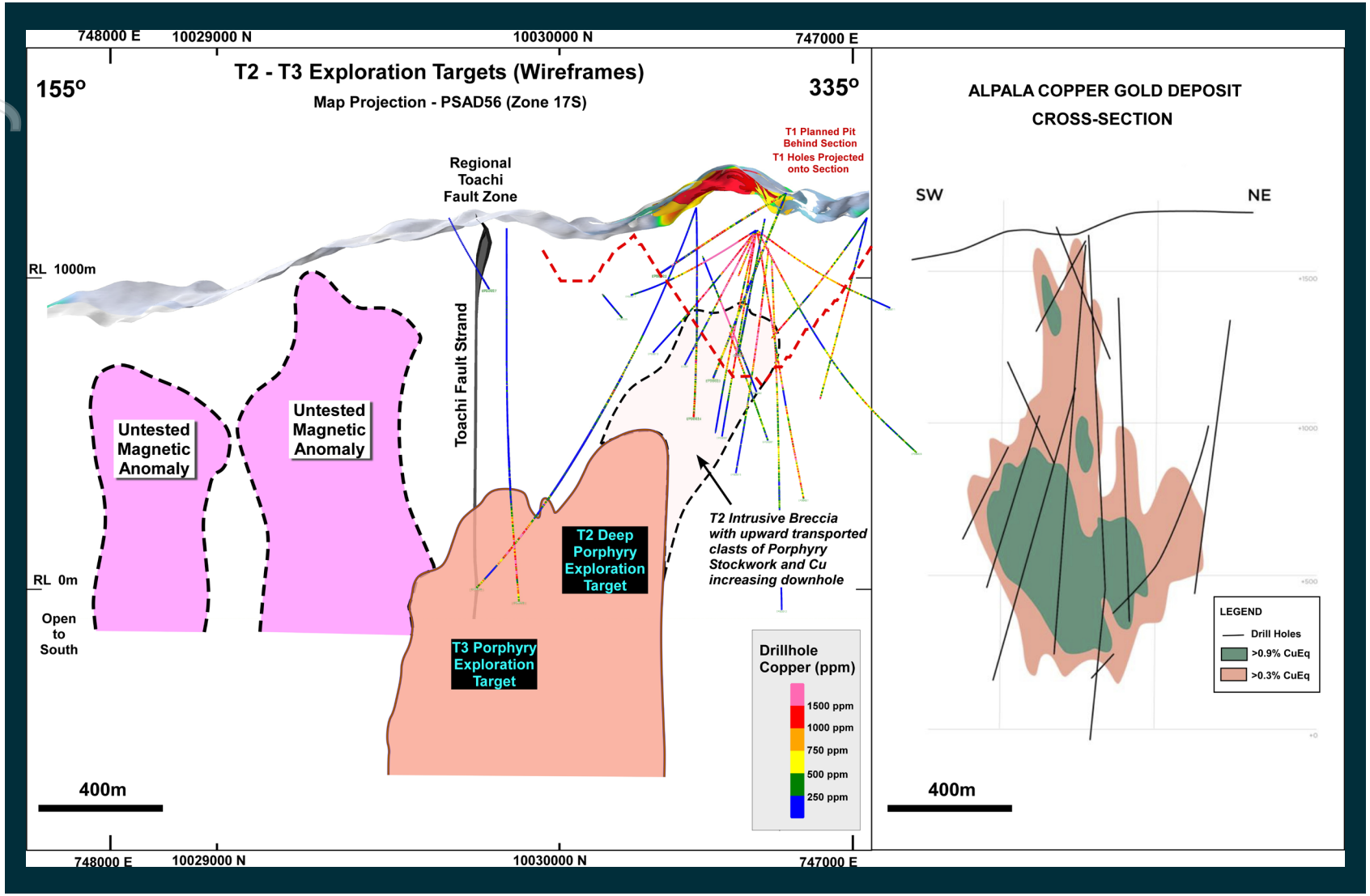
**Gold and copper Exploration Target of 15M - 45Moz AuEq[1]**

- 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**
  - ✓ **Deep drilling has skirted the interpreted central target zones**
  - ✓ **Potential for copper content to increase**

[1] See slides 25-29 for full JORC details

ersonal use only

# El Palmar: True Tier-1 Scale Potential




**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 grow into a major Au-Cu deposit**

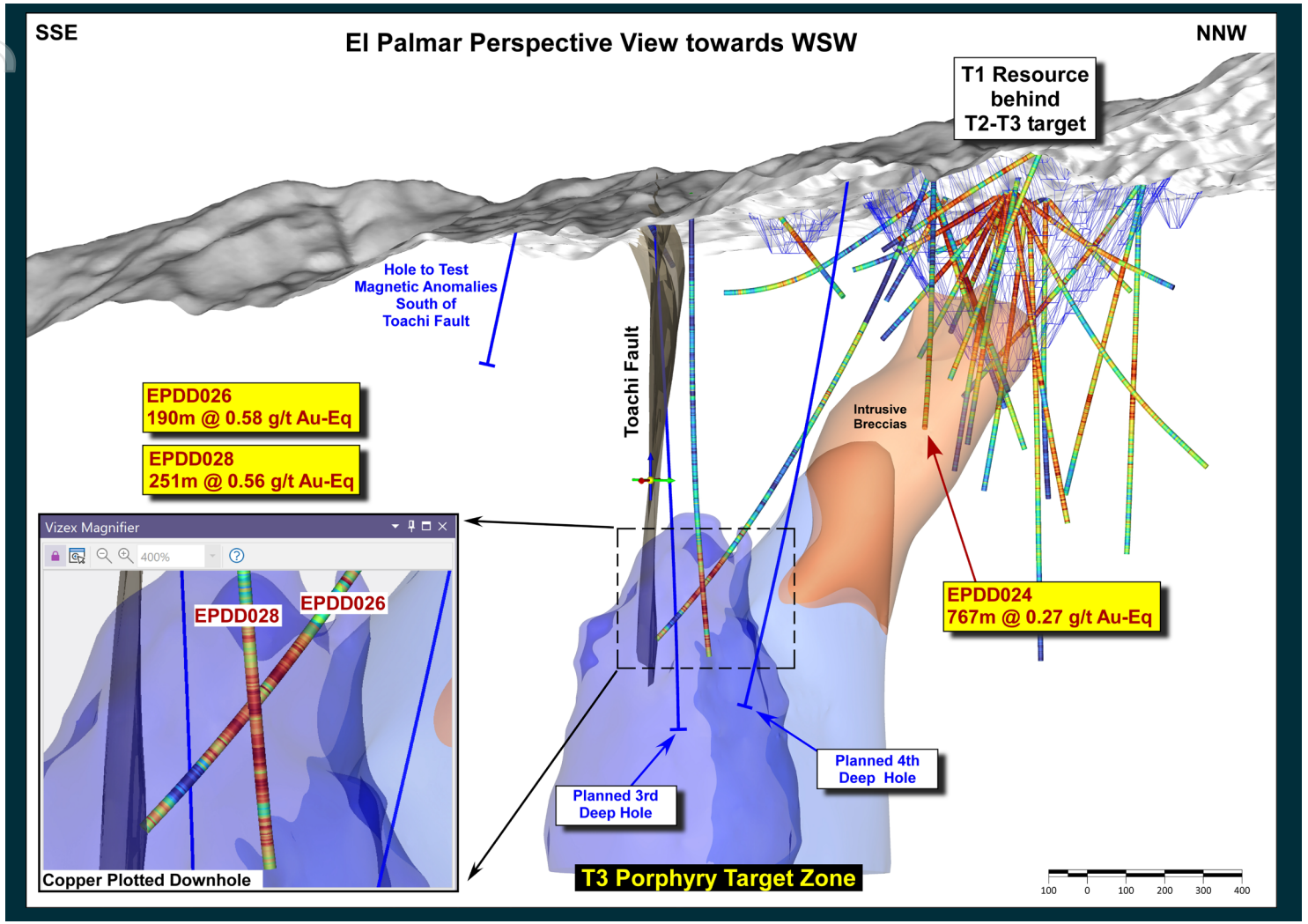
- Exploration drilling to commence in Sept-Qtr targeting high-conviction deeper targets
- Potential for replicating discovery success at Cascabel and Llurimagua Cu projects

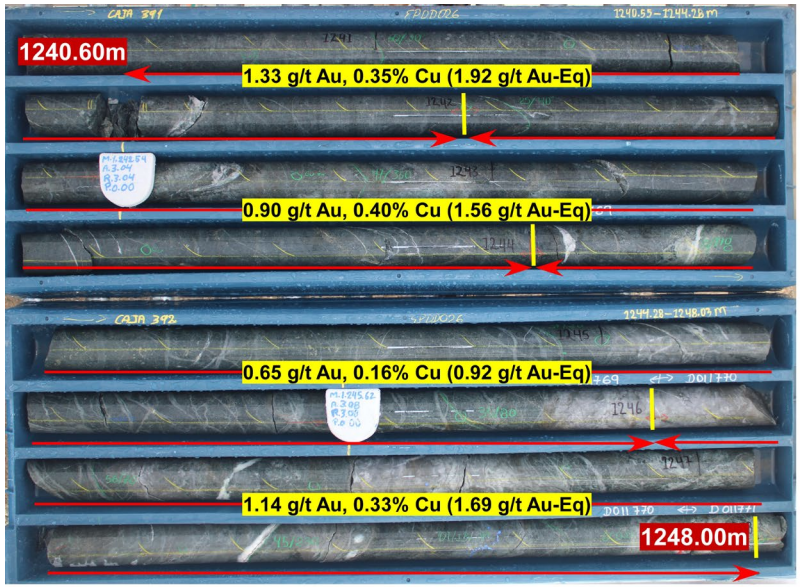
For personal use only

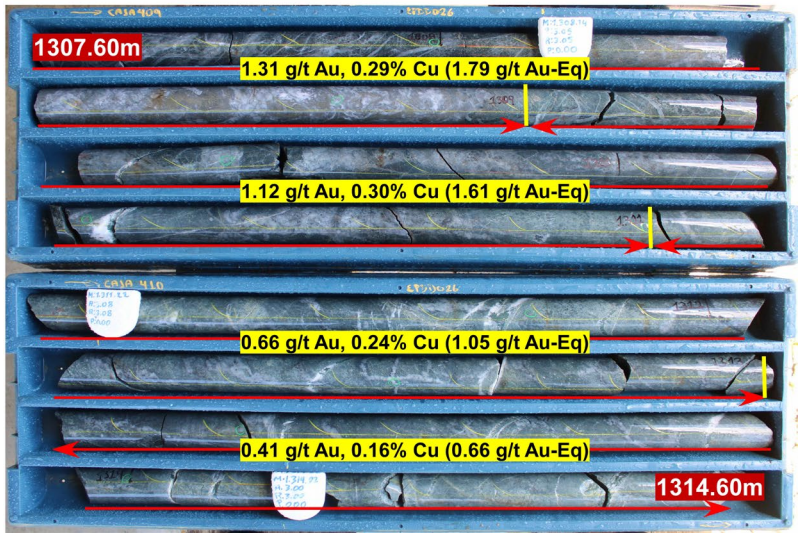
# El Palmar: Targeting the deeper system

SUNSTONE METALS

## EPDD026 grades suggest the T3 system can deliver very high grades




Drill core from EPDD026

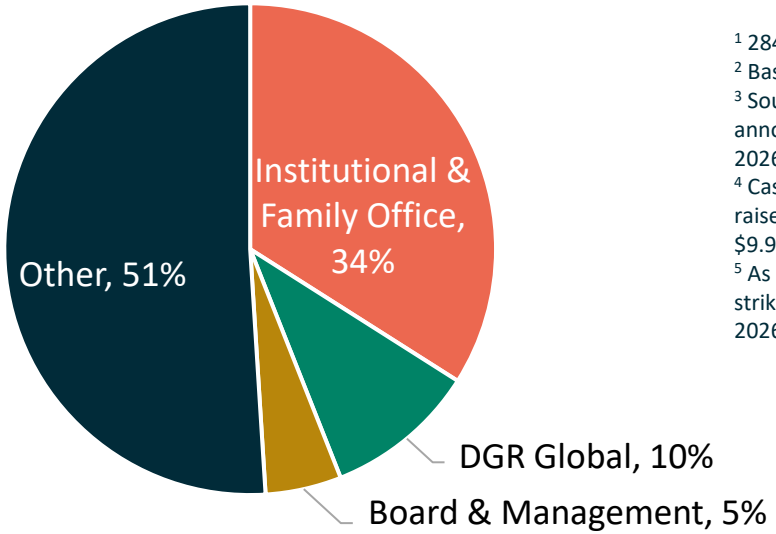
Refer ASX announcements 15 February 2023, 20 June 2023, 11 September 2023

For personal use only

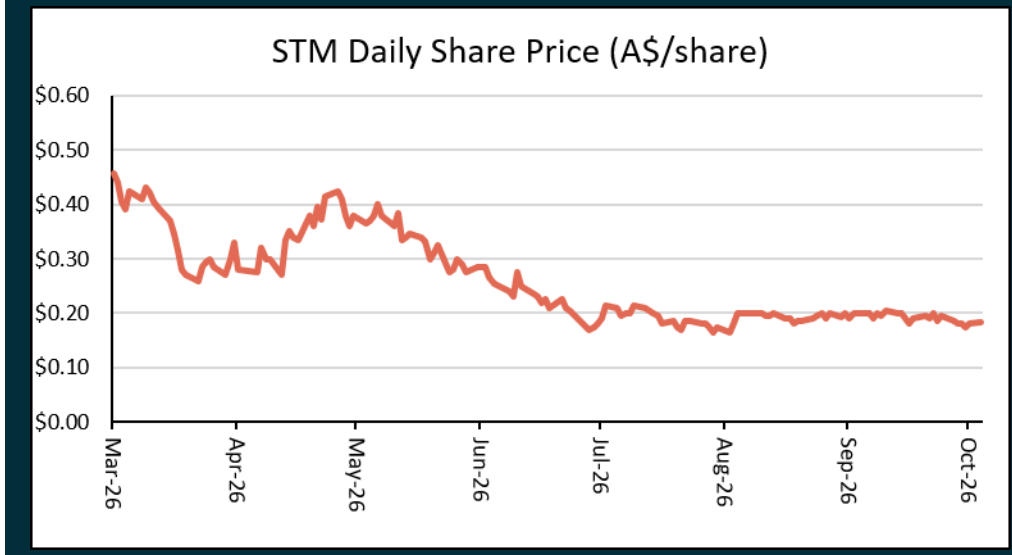
# Mispriced => rerate opportunity

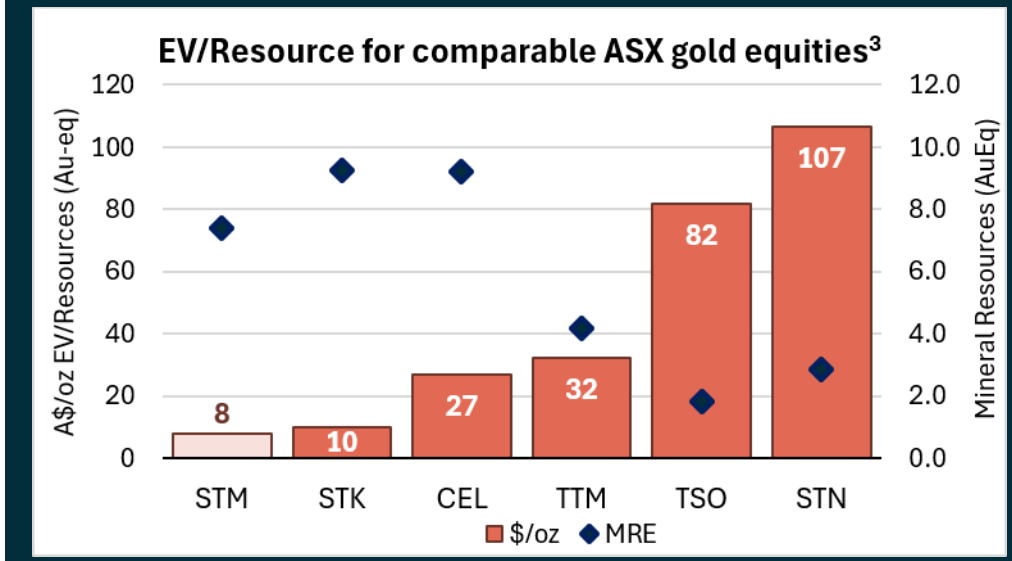
| ASX | STM |
|---|---|
| Shares on Issue | 284.0M[1] |
| Market Capitalisation | A$58.2M[2] |
| Cash and Equities | A$11.6M[4] |
| Enterprise value | A$46.2M |
| Outstanding options | 7.0M[5] |

## Share ownership




[1] 284.0M shares on issue.
[2] Based on share price of $0.205 on 13 Oct 2026.
[3] Source: Company Public MROR Statements and announcements. Share price data as at 13 October 2026. Refer to page 30 for further details.
[4] Cash balance at 30 June 2026 of $1.7M plus cash raised from placement announced on 29 June 2026 of $9.9M.
[5] As at 13 Oct 2026. $1.6m options remain with a strike price of $0.225/share; expiring on 28 October 2026.




Personal use only

# 2026/27 Value-accretive catalysts

| Current project status | Value-accretive catalysts |
|---|---|
| **Bramaderos**<br>• 6.2Moz AuEq Mineral Resource<br>• 4.4 – 11.2Moz AuEq Exploration Target[1] (additional)<br>• Apr-26 Scoping Study[3] | • Mineral Resource delivered 13 October<br>• Drilling: Melonal / Limon Deep target<br>• Met testwork and environmental baseline program |
| **El Palmar**<br>• 15 - 45Moz AuEq Exploration Target[2]<br>• 1.2Moz AuEq Mineral Resource at surface (potential starter pit opportunity) | • Exploration Drilling: unlocking deeper targets<br>• Surface exploration activities to commence at Verde Chico (adjacent to El Palmar, outside Exploration Targets) |

**Global Mineral Resource upgraded in Oct-26 to 7.4Moz AuEq**

[1] Porphyry: 270-430Mt at grade between 0.41-0.69 g/t AuEq
Limon: 30-44Mt at grade between 0.9-1.2 g/t AuEq

[2] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu
Refer to slides 25–29 for full JORC details

[3] See ASX announcements 21 April 2026, 11 May 2026

For personal use only




ersonal use only

# 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 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**

For personal use only

# 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, now a subsidiary of Jianxi Copper, 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 464Mt at 0.42g/t AuEq for 6..2Moz gold-equivalent*. In addition to this is the Bramaderos project porphyry gold-copper-silver Exploration Target of between 3.5Moz and 9.5Moz AuEq* within 270 to 430Mt at a grade between 0.41 and 0.69g/t AuEq* (see ASX release dated 13 October 2026). 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$3,000/oz gold and US$6.00/lb copper and US$40/oz silver. Recoveries are weighted according to oxidation state and overall estimated at 91% for gold, 78% for copper and 60% for silver based on metallurgical studies (see ASX release dated 13 October 2026).

** 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** | 229 | 0.32 | 0.11 | 1.23 | 0.45 | 3.3 |
| **Inferred** | 236 | 0.26 | 0.10 | 0.52 | 0.38 | 2.9 |
| **Total** | **464** | **0.29** | **0.10** | **0.87** | **0.42** | **6.2** |

ersonal use only

# Resource Overview (continued)

**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** |

ersonal use only

# Competent Person Statement

**Competent Persons Statement - Bramaderos**
The information in this report that relates to Mineral Resources is based on information compiled by Ms Emily Henry, an employee of Exora Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Ms Henry has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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). Ms Henry has no material interest in Sunstone Metals Ltd and is independent of the Company. Ms Henry consents to the inclusion in the report of the matters based on the information 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 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.

**Exploration Results & Exploration Target Competent Person – Bramaderos**
The information in this report that relates to exploration results and Exploration Targets is based upon information reviewed by Mr Paul Merriner, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merriner 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". Mr Merriner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Exploration Results & Exploration Target Competent Person –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 contractor to 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*
- 13 Oct 2026 – Bramaderos resource up 72% to 6.2Moz AuEq
- 9 Sept 2026 – Drilling hits exceptional high-grade zone
- 3 Sept 2026 – Drilling expands Melonal porphyry system
- 3 Sept 2026 – Metallurgical tests deliver increased Bramaderos recoveries
- 18 August 2026 – Drilling returns 176m gold-copper intersection
- 3 August 2026 – Large gold-copper mineralization outside Bramaderos resource
- 2 July 2026 – Bramaderos poised for resource growth with recent drilling
- 2 June 2026 – Porotillo drilling intersects wide intervals of gold-copper
- 21 May 2026 – Drilling continues to intersect mineralisation
- 14 May 2026 – Drilling returns more large intersections at Bramaderos
- 4 May 2026 – Drilling continues to extend Bramaderos mineralisation
- 14 April 2026, 4 May 2026, 21 May 2026 – Copete-Porotillo drilling results
- 23 February 2026 – Drilling underway to grow the 3Moz Bramaderos resource
- 4 February 2026 – Discovery of high grade surface mineralization at Porotillo

*ASX announcements (continued)*
- 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
- 23 November 2023 – El Palmar gold target, Verde Chico work commencing
- 9 November 2023 – Large Limon Exploration Target

*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

ASX announcement is not approved by any governing body

# Information on Exploration Targets

***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 not to 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 the MRE area. 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.

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 LM_TR_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.

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 rock chip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq2 (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.

ersonal use only

# 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 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 AuEq4 (include 31m @ 12.93 g/t AuEq4) in LMDD026, and 269m @ 1.05 g/t AuEq4 (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.

ersonal use only

# Peer Comparison Data (page 21)

| 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 | 0.205 | 284 | 31-Aug-26 | 58 | (2) | 57 | 7.4 | 8 | Net Debt Source: 30 June 2026 Annual Report |
| TSO | Tesoro Gold | 0.915 | 180 | 17-Jul-26 | 164 | (15) | 149 | 1.8 | 82 | Net Debt Source: 30 June 2026 Half-year report |
| CEL | Challenger Gold | 1.440 | 171 | 14-Sep-26 | 246 | 1 | 247 | 9.2 | 27 | Net Debt Source: 30 June 2026 Half-year report; Colorado V Mineral Resource at CEL's 50% share |
| TTM | Titan Minerals | 0.495 | 288 | 20-May-26 | 143 | (8) | 134 | 4.2 | 32 | Net Debt Source: 30 June Half-year report; USD amounts translated at 0.70 |
| STK | Strickland Metals | 0.057 | 2,642 | 09-Sep-26 | 151 | (58) | 93 | 9.3 | 10 | Net Debt Source: 30 June 2026 Annual Report |
| STN | Saturn Metals | 0.455 | 752 | 25-Sep-26 | 342 | (40) | 302 | 2.8 | 107 | Net Debt Source: 30 June 2026 Annual Report |

| | | Measured | | | | | | Indicated | | | | | | Inferred | | | | | | Total Mineral Resources | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticker | Company Name | Tonnes Mt | Grade g/t Au | Grade g/t Ag | Grade Cu % | Grade AuEq | Ounces AuEq | Tonnes Mt | Grade g/t Au | Grade g/t Ag | Grade Cu % | Grade AuEq | Ounces AuEq | Tonnes Mt | Grade g/t Au | Grade g/t Ag | Grade Cu % | Grade AuEq | Ounces AuEq | Tonnes Mt | Grade g/t Au | Grade g/t Ag | Grade Cu % | Grade Eq | Ounces AuEq |
| STM | Sunstone Metals | - | - | - | - | - | - | 234 | 0.3 | 1.2 | - | 0.5 | 3.4 | 295 | 0.3 | 0.5 | - | 0.4 | 4.0 | 528 | 0.3 | 0.8 | - | 0.4 | 7.4 |
| TSO | Tesoro Gold | 2 | 1.2 | - | - | 1.2 | 0.1 | 38 | 1.1 | - | - | 1.1 | 1.4 | 11 | 1.0 | - | - | 1.0 | 0.4 | 52 | 1.1 | - | - | 1.1 | 1.8 |
| CEL | Challenger Gold | - | - | - | - | - | - | 102 | 0.6 | 3.3 | 0.0 | 0.7 | 2.2 | 461 | 0.4 | 2.3 | 0.1 | 0.5 | 7.0 | 670 | 0.4 | 2.1 | 0.1 | 0.4 | 9.2 |
| TTM | Titan Minerals | - | - | - | - | - | - | 17 | 2.2 | 13.9 | - | 2.3 | 1.3 | 48 | 1.7 | 11.8 | - | 1.8 | 2.9 | 66 | 1.8 | 12.4 | - | 2.0 | 4.2 |
| STK | Strickland Metals | - | - | - | - | - | - | 30 | 0.8 | 7.2 | 0.1 | 1.3 | 1.3 | 187 | 0.9 | 4.9 | 0.1 | 1.3 | 8.0 | 217 | 0.9 | 5.3 | 0.1 | 1.3 | 9.3 |
| STN | Saturn Metals | 5 | 0.6 | - | - | 0.6 | 0.1 | 129 | 0.5 | - | - | 0.5 | 2.1 | 40 | 0.5 | - | - | 0.5 | 0.6 | 174 | 0.5 | - | - | 0.5 | 2.8 |

| 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, 27 August 2026 | Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold ($3,000/oz.), Copper ($6.00/lb), Silver ($40/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 2026 Half-year report | | 85% | 60% | 85% |
| TTM | Titan Minerals | Pre-development | 30 June 2026 Half-year report | | 93% | 70% | n/a |
| STK | Strickland Metals | Pre-development | 30 June 2026 Annual Report | | 80% | 80% | 80% |
| STN | Saturn Metals | Pre-development | 30 June 2026 Annual Report | | n/a | n/a | n/a |

* Share price at close of trading 13 October 2026

For personal use only