SUNSTONE METALS

Bramaderos Resource now 6.2Moz AuEq while El Palmar drilling recommences

The successful 2026 drilling program completed at Bramaderos contributed to a 72% increase in Resource to 6.2Moz AuEq[1,2]. Drilling recommences at the highly prospective El Palmar project.

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El Palmar Gold and Copper Project, Northern Ecuador

- **Drilling at El Palmar recommenced at the start of October to test the deeper exploration targets that sit adjacent to the Toachi Fault and below the identified starter pit at El Palmar**
- **MRE of 1.2Moz AuEq[5,6] at El Palmar is based solely on the outcropping T1 gold-copper porphyry target, which is one of several gold-copper porphyry deposits at El Palmar. T1 has the potential to be a large open pit opportunity before undertaking exploration and development of the deeper porphyry opportunities**
- **A high conviction Exploration Target of between 15M and 45Moz AuEq[5,6] has been identified at El Palmar, consisting of 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**

Bramaderos Gold and Copper Project, Southern Ecuador

- **The completion of the successful drilling program at Porotillo, Copete and Melonal, for which each hole returned significant mineralisation, was a driving factor in the 72% increase in the Mineral Resource Estimate at Bramaderos**
- **The Bramaderos Mineral Resource is 6.2Moz AuEq[1,2], with 229M tonnes for 3.3Moz AuEq[2] categorised as Indicated resources**
- **The revised Resource establishes a strong foundation for future studies for a Bramaderos open pit mine development characterised by early higher grade ore and a very low stripping ratio**
- **The Resource is limited to the pit-constrained Brama-Alba-Melonal porphyry contiguous deposits and the new 2026 discovery at Porotillo-Copete, which has demonstrated strong scope for further growth**
- **The total Bramaderos Project Exploration Target, covering both porphyry and epithermal deposit styles, was updated to 300–474Mt at 0.46–0.74g/t AuEq[2] for 4.4–11.2Moz AuEq[1,2] (in addition to MRE). The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Resource for the reported exploration target area. It is uncertain if further exploration will result in the estimation of a resource.**
- **Future drilling will focus on the exploration upside potential to continue driving rapid resource growth, including around the current Brama-Alba-Melonal and Porotillo-Copete open pits.**

Corporate highlights

- **Cash at 30 September 2026 was $6.5 million**
- **$9.3 million (net of fees) received on 7 July 2026 from the $0.175 share placement announced on 29 June 2026**
- **Ownership of El Palmar Project increased to 83% following a $0.8M acquisition payment on 6 July 2026**

Sunstone Managing Director Patrick Duffy said: "*The September quarter has delivered substantial growth, with drilling success driving a 72% increase in the October Resource to 6.2Moz AuEq. This is a substantial increase, with potential for further growth reflected in the additional 4.4-11.2Moz AuEq Exploration Target.*

Meanwhile, two rigs are now drilling at El Palmar targeting the large deep porphyry systems adjacent to the Toachi Fault, which is an important component of the El Palmar 15-45Moz AuEq Exploration Target."

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Exploration and Development Activities

1. Bramaderos Gold-Copper Project (Sunstone 87.5%)

The Bramaderos Project is ideally located immediately adjacent to the Pan-American Highway in southern Ecuador and within a reasonable distance of available grid power, supporting the economics of potential future development opportunities. The project has gentle topography with an average elevation of around 1,100m above sea level. It is also supported by nearby commercial airports and significant population centres such as the city of Loja, and has strong community support. Jiangxi Copper owns the remaining 12.5%.

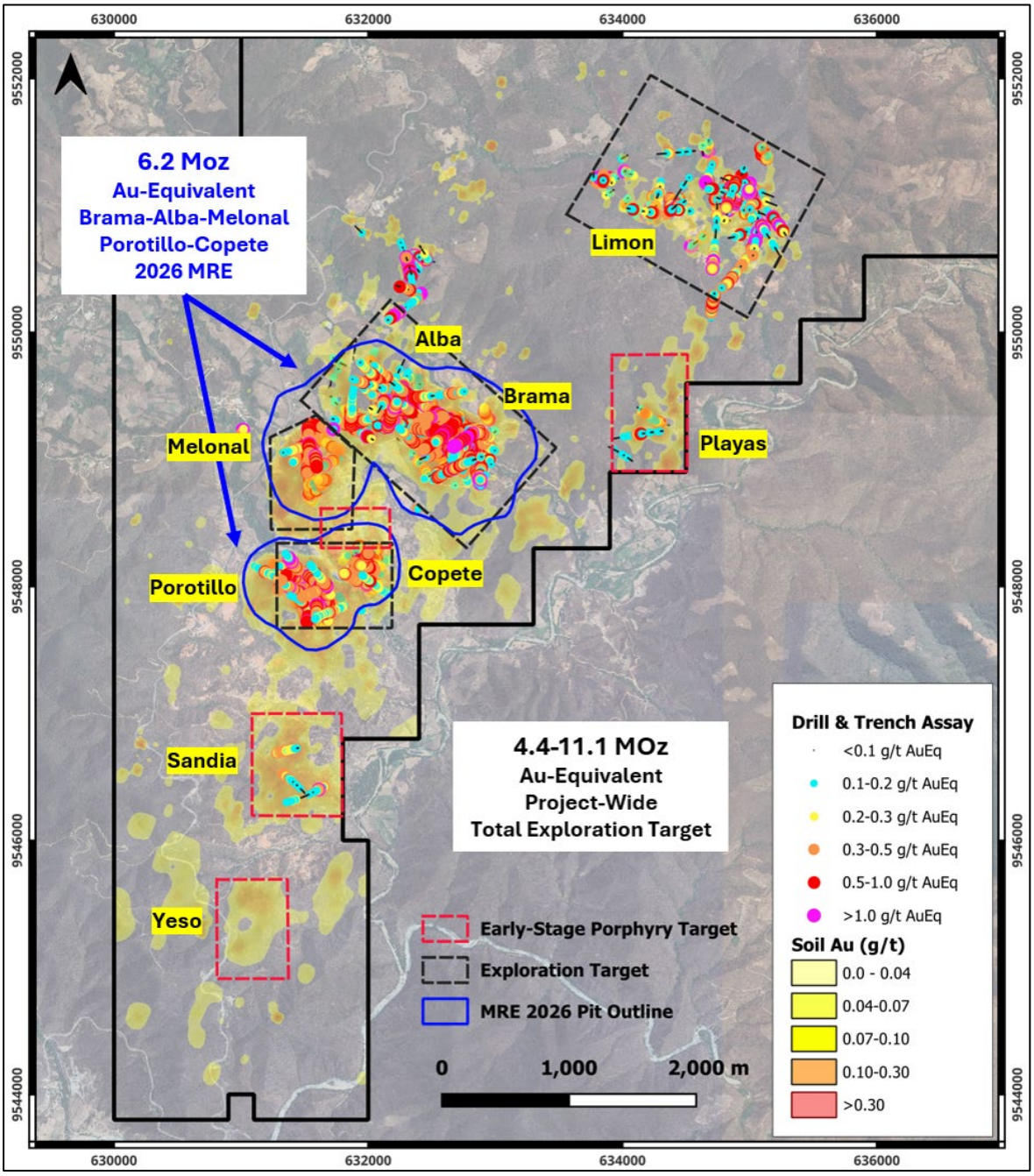


Figure 1: *Overview of the Bramaderos Project showing October 2026 MRE pit outlines (blue), Exploration Target areas (black dashed) and early-stage porphyry targets (red dashed), with AuEq drillhole and trench assays and soil gold geochemistry. The Exploration Target comprises the Porphyry target of 270 - 430Mt at a grade of 0.41 - 0.69g/t AuEq[2] for 3.5 - 9.5 Moz AuEq[1,2], plus the Epithermal target of 30 - 44Mt at a grade of 0.9 - 1.2g/t AuEq[4] for 0.9 – 1.7 Moz AuEq[3,4].*

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Bramaderos October 2026 Mineral Resource increased to 6.2Moz AuEq[1,2]

Following the completion of the drilling programs at Copete, Porotillo and Melonal during the September quarter, the Company announced on 13 October 2026 a 72% increase in the Bramaderos Mineral Resource to 6.2Moz AuEq[2]. The increase was driven by the new Resource at Copete-Porotillo, the expansion of Melonal and the existing pit footprint, and higher gold and copper price assumptions.

Table 1. Bramaderos October 2026 MRE at a 0.30g/t AuEq cut-off grade

			Grades				Contained Metal		
Deposit	Classification	Tonnes (Mt)	AuEq[2] (g/t)	Au (g/t)	Ag (g/t)	Cu %	AuEq[2] (koz)	Cu (Mlbs)	Cu (kt)
Bramaderos	Indicated	229	0.45	0.32	1.23	0.11	3,300	530	240
Bramaderos	Inferred	236	0.38	0.26	0.52	0.10	2,900	500	230
Bramaderos	**Total**	**464**	**0.42**	**0.29**	**0.87**	**0.10**	**6,200**	**1,030**	**470**

Significantly, the Bramaderos Mineral Resource included an increase in Indicated Resources to 229M tonnes for 3.3Moz AuEq[2], which establishes a strong foundation for future studies for a Bramaderos open mine development characterised by early higher-grade ore and a very low stripping ratio.

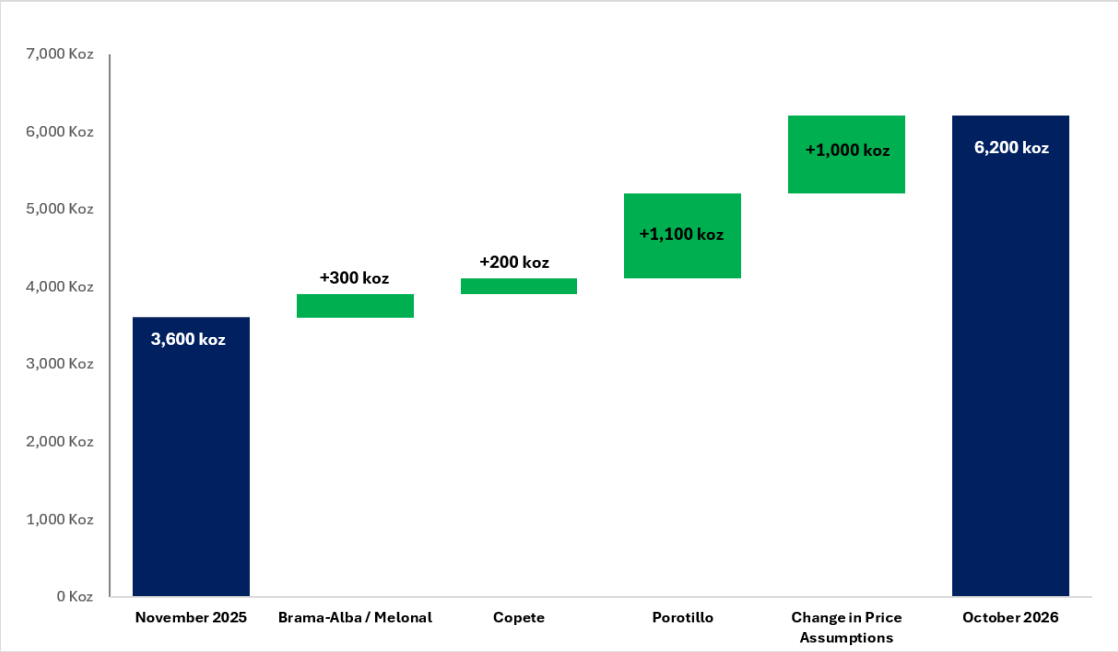


Figure 2: *Waterfall chart showing the step changes from Bramaderos' November 2025 MRE to October 2026. Resource Statement shows Indicated and Inferred ounces at a cut-off grade of 0.3 g/t AuEq[2]. Change in price assumptions reflects the change in Brama-Alba / Melonal from the November 2025 MRE to the October 2026 MRE.*

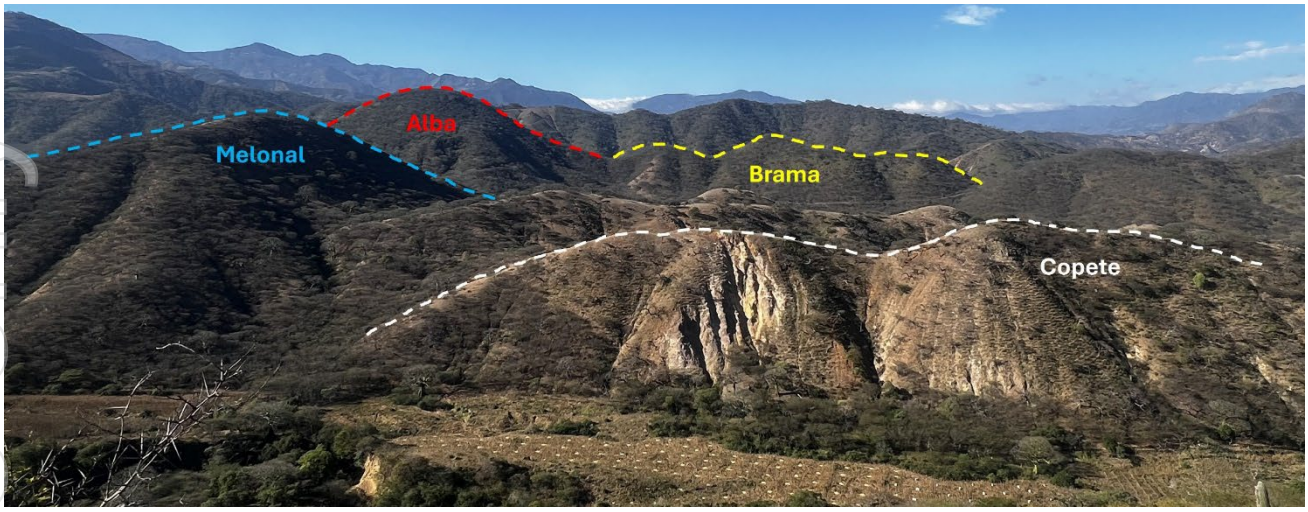


***Image 1**: View across part of the resource area of Brama-Alba-Melonal-Copete as viewed from the adjacent Porotillo resource area.*

Metallurgical testwork

Updated results from the continuing metallurgical testwork program announced on 1 September 2026 resulted in an increase in recoveries from those used in the Scoping Study (refer ASX Announcements 21 April 2026 and 11 May 2026).

The revised average recoveries of 80% for copper and 93% for gold are higher than the Scoping Study recoveries of 75% and 85%, respectively. These increases in recoveries are expected to have a material impact on key project metrics, including potential gold and copper production, unit costs and NPV.

Melonal drilling

After previously drilling two holes at Melonal in 2022/2023 (MEDD001 and MEDD002), Sunstone completed a further five holes in the recent Melonal drill program (MEDD003 to MEDD007).

Hole MEDD005 intercepted an exceptional high-grade zone between the Melonal and Alba porphyry systems, with intersections of 6.0m at 26.60g/t AuEq[1] within 9.4m at 17.23g/t AuEq[7]. Native gold was observed in this interval (see Image 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.

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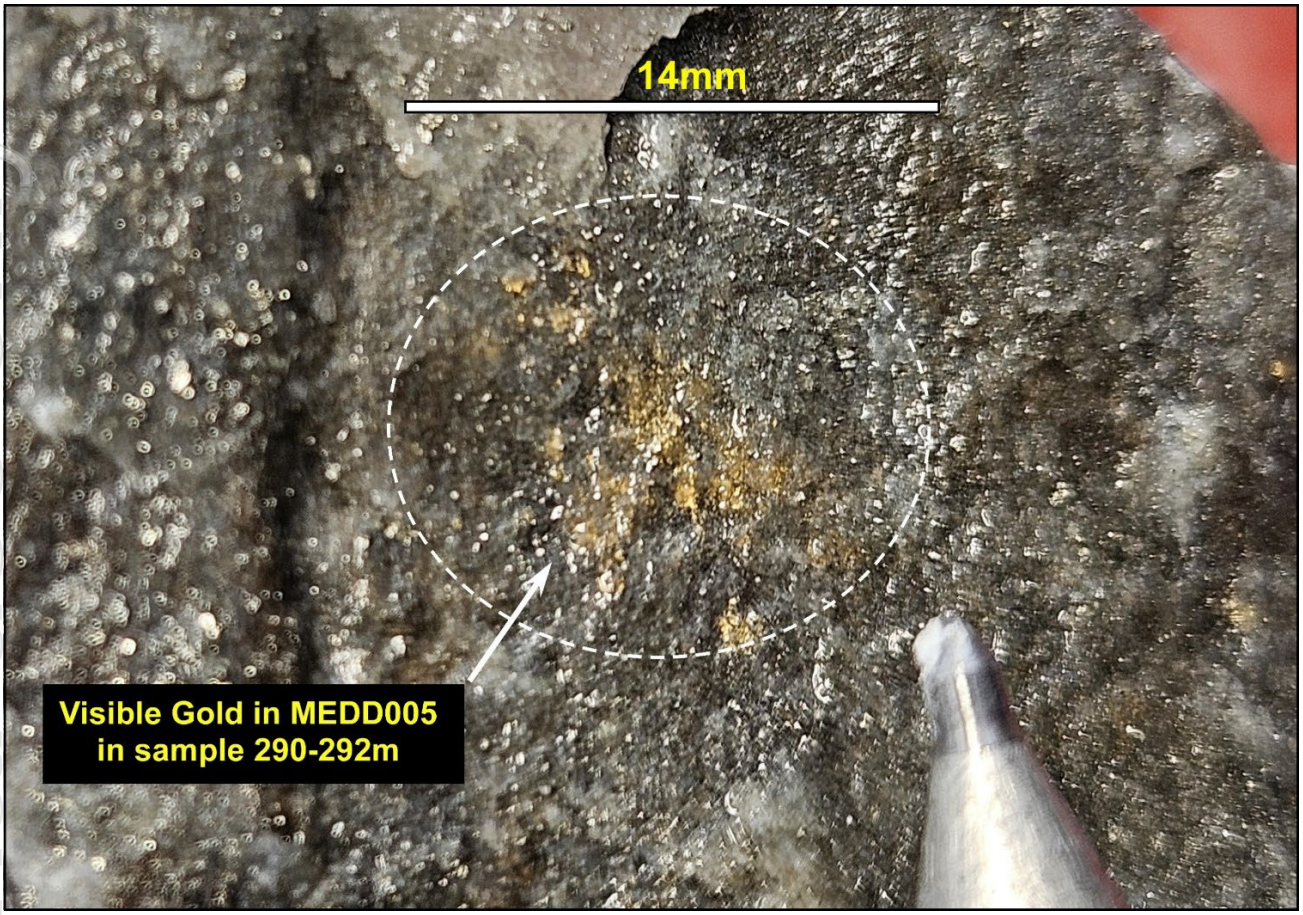


Image 2: *Native gold observed along a fracture near the bottom of MEDD005 between 290m and 292m downhole. The broader interval, containing the other half core to this sample, assayed 9.35m @ 17.23 g/t Au-Eq[7]. The gold occurs as fine disseminations along a fracture surface that cuts volcanosedimentary 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.*

This narrow high-grade intersection, intersected near the bottom of MEDD005, is significant because it equates to 161 gram-metres (AuEq g/t x metres), comparable to the entire MEDD007 intersection (see Figure 2) of 166 gram-metres (AuEq g/t x metres)[7].

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.

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MEDD003, 004, 006 and 007 were a fan of four holes drilled at different azimuths from a common collar into the southern end of the Melonal porphyry system. The holes were drilled through the planned position of the southern pit wall as modelled from the November 2025 Mineral Resource for Brama, Alba and Melonal. Assays from holes MEDD003, MEDD004 and MEDD006 identified substantial mineralisation below and south of the currently planned southern pit wall at Melonal[7].

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). 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[7] within a sequence dominated by stockwork-veined diorite (Figure 3).

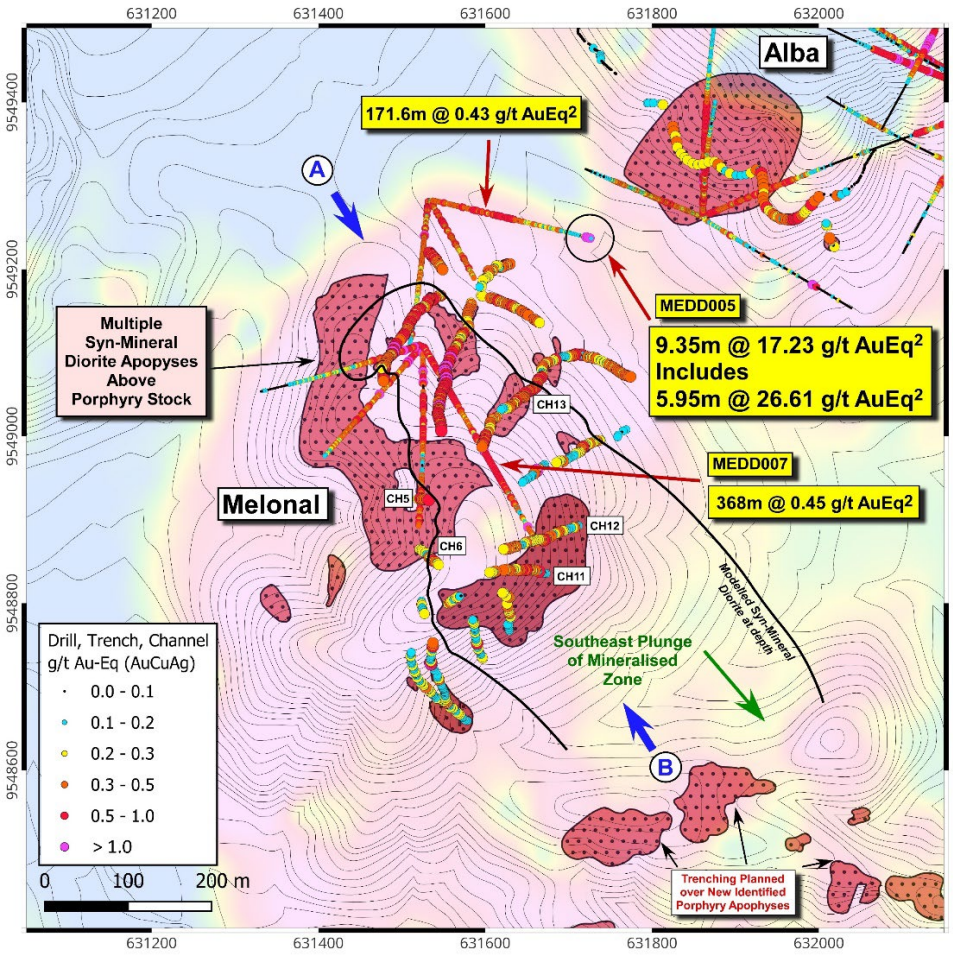


Figure 2: *Plan view of the Melonal porphyry system and recent drilling in 2022/2023 and 2026. The high-grade gold intersection near the bottom of hole in MEDD005 and the long intersection in MEDD007 are labelled. The location of the cross-section in Figure 3 along hole MEDD007 is shown from Labels 'A' 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.*

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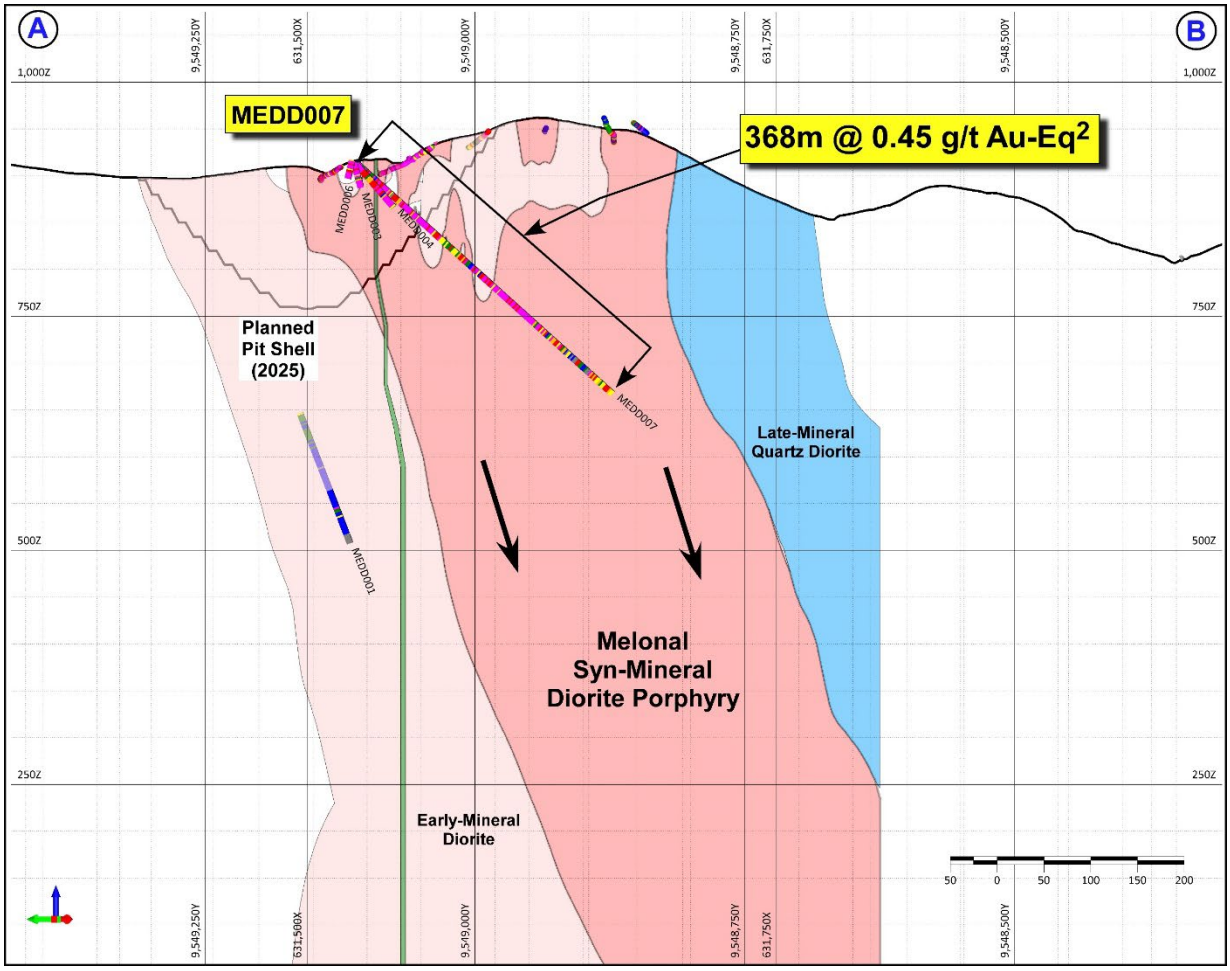


Figure 3: *Cross-section along the plane of MEDD007 at Melonal, showing the 368m-long intersection extending through the southeastern base of the 2025 planned pit shell, and testing the upper portions of a modelled south-east plunging mineralised syn-mineral diorite intrusion.*

Porotillo drilling

During the quarter, the Company announced the assays for 13 holes (PTDD008 to PTDD020)[8]. All holes returned long mineralised intersections, with reported intervals of:

- PTDD008 – 10.89m at 0.84 g/t AuEq[8] (0.60 g/t Au, 0.15 % Cu) within 141.60m at 0.44 g/t AuEq[8]
- PTDD009 – 55.25m at 0.62 g/t AuEq[8] (0.40 g/t Au, 0.13 % Cu) within 297.80m at 0.40 g/t AuEq[8]
- PTDD010 – 63.01m at 0.35 g/t AuEq[8] (0.24 g/t Au, 0.10 % Cu) within 202.08m at 0.32 g/t AuEq[8]
- PTDD011 – 74.260m at 0.41 g/t AuEq[8] (0.24 g/t Au, 0.10 % Cu) within 191.80m at 0.30 g/t AuEq[8]
- PTDD012 – 52m at 0.76 g/t AuEq[8] (0.44 g/t Au, 0.19 % Cu) within 213.35m at 0.53 g/t AuEq[8]
- PTDD013 – 34m at 0.84 g/t AuEq[8] (0.64 g/t Au, 0.11 % Cu) within 200.89m at 0.43 g/t AuEq[8]
- PTDD014 – 53m at 0.62 g/t AuEq[8] (0.41 g/t Au, 0.12 % Cu) within 112m at 0.51 g/t AuEq[8]
- PTDD015 – 77.50m at 0.56 g/t AuEq[8] (0.41 g/t Au, 0.08 % Cu) within 150.28m at 0.43 g/t AuEq[8]
- PTDD016 – 39.90m at 0.51 g/t Au-Eq[8] (0.29 g/t Au, 0.13% Cu) within 128.92m at 0.37 g/t Au-Eq[8]
- PTDD017 – 143.00m at 0.72 g/t Au-Eq[8] (0.42 g/t Au, 0.18 % Cu) within 196.00m at 0.62 g/t Au-Eq[8]
- PTDD018 – 95.00m at 0.68 g/t Au-Eq[8] (0.42 g/t Au, 0.15 % Cu) within 137.00m at 0.58 g/t Au-Eq[8]
- PTDD019 – 15.40m at 0.89 g/t Au-Eq[8] (0.66 g/t Au, 0.14 % Cu)[8]

- PTDD020 - 175.8m grading 0.50 g/t Au-Eq[8] from surface, including 58.6m at 0.66 g/t Au-Eq[8] from surface.

The success of this drilling program was a key contributor to the increase in the October 2026 Bramaderos Mineral Resource announced on 13 October 2026, adding 1.1Moz AuEq[2] to the resource (refer to Figure 2).

Drilling has now intersected significant mineralisation over a northwest-southeast extent of more than 500m and up to 180m in the northeast-southwest direction at Porotillo, with several holes expected to expand this footprint pending further assay results.

This drill program has discovered extensive disseminated and vein-hosted gold-copper mineralisation within early-mineral quartz diorite, diorite and volcaniclastic sedimentary wallrocks, syn-mineral diorite and diorite intrusion breccia bodies and in very extensive syn-late-mineral intrusion breccias.

The stronger mineralised domains appear to plunge steeply towards the southeast and towards a deep-seated magnetic target well below the area of current surface drilling. These deeper magnetic features represent a higher-grade target that will be tested in the future.

Bramaderos Exploration Target

Included within the Mineral Resource update released on 13 October 2026 was a revision of the Exploration Target to take into account material which had been converted into the revised Mineral Resource as well as including material from additional potential targets.

The updated **total Bramaderos Project Exploration Target**, covering both porphyry and epithermal deposit styles, comprises **300–474Mt at 0.46–0.74g/t AuEq for 4.4–11.2Moz AuEq[2]** (refer Table 2). This Exploration Target is additional to the October 2026 MRE.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported Exploration Target areas, and it is uncertain whether further exploration will result in a Mineral Resource estimate.

The total Exploration Target within the Bramaderos concessions is based on two deposit styles and is estimated from five areas (excluding the Resource components included in the October 2026 MRE):

1. Updated Porphyry Exploration Target at Brama-Alba;
2. Updated Porphyry Exploration Target at Melonal;
3. Updated Porphyry Exploration Target at Copete-Porotillo;
4. Porphyry Exploration Target at Limon (limited to upper section from surface) (see ASX announcement 13 December 2022);
5. Limon Epithermal Exploration Target (see ASX announcement 5 February 2024).

See Figure 1 for the location of the Exploration Targets.

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 may be undertaken in future to assess if they can contribute to an expanded future Exploration Target and Mineral Resource.

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Table 2: Summary of Exploration Targets at the Bramaderos Project (in addition to the Bramaderos October 2026 MRE).

Exploration Target	Min Tonnage (Mt)	Max Tonnage (Mt)	Min AuEq (koz)	Max AuEq (koz)	Min AuEq (Moz)	Max AuEq (Moz)
Copete-Porotillo[1,2]	110	160	1,400	3,100	1.4	3.1
Brama-Alba-Melonal-Limon[1,2]	160	270	2,100	6,400	2.1	6.4
SUB-TOTAL PORPHYRY	**270**	**430**	**3,500**	**9,500**	**3.5**	**9.5**
Limon (Epithermal)[3,4]	30	44	900	1,700	0.9	1.7
TOTAL BRAMADEROS	**300**	**474**	**4,400**	**11,200**	**4.4**	**11.2**

Exploration Target	Min Tonnage (Mt)	Max Tonnage (Mt)	Min Au (g/t)	Min Cu (%)	Min Ag (g/t)	Min AuEq (g/t)
Copete-Porotillo[1,2]	110	160	0.25	0.1	—	0.4
Brama-Alba-Melonal-Limon[1,2]	160	270	0.26	0.1	—	0.41
SUB-TOTAL PORPHYRY	**270**	**430**	**0.26**	**0.1**	**—**	**0.41**
Limon (Epithermal)[3,4]	30	44	0.8	—	12	0.9
TOTAL BRAMADEROS	**300**	**474**	**0.31**	**0.09**	**1.2**	**0.46**

Exploration Target	Min Tonnage (Mt)	Max Tonnage (Mt)	Max Au (g/t)	Max Cu (%)	Max Ag (g/t)	Max AuEq (g/t)
Copete-Porotillo[1,2]	110	160	0.4	0.12	—	0.6
Brama-Alba-Melonal-Limon[1,2]	160	270	0.54	0.12	—	0.74
SUB-TOTAL PORPHYRY	**270**	**430**	**0.49**	**0.12**	**—**	**0.69**
Limon (Epithermal)[3,4]	30	44	1.1	—	15.8	1.2
TOTAL BRAMADEROS	**300**	**474**	**0.54**	**0.11**	**1.5**	**0.74**

Notes:
- *Figures may not sum due to rounding.*
- *Significant figures do not imply an added level of precision.*

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2. El Palmar Copper-Gold Project (Sunstone 82.6%, to acquire 100%)

El Palmar is located in northern Ecuador, 60km north-west of Ecuador's capital, Quito. Under a Staged Acquisition Agreement, Sunstone holds 82.6% following a US$0.5M payment on 6 July 2026, increasing Sunstone's ownership from 74.5%.

El Palmar is made up of five gold-copper porphyry targets, which sit on and around the Toachi fault zone, and also hosts the nearby 2.7Bt Cascabel copper-gold deposit and the 1Bt copper-molybdenum Llurimagua deposit.

The El Palmar Project hosts a current JORC Exploration Target of between 1.0 and 1.2 billion tonnes at grades between 0.3 – 0.7g/t gold and 0.1 – 0.3% copper for between 15 and 45 million ounces of contained gold-equivalent metal[5,6]. This is in addition to the Project's current Mineral Resource Estimate of 64 million tonnes grading 0.60g/t AuEq[6] (0.41 g/t gold and 0.13% copper) for 1.2 million ounces of contained gold-equivalent metal.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported Exploration Target areas, and it is uncertain whether further exploration will result in a Mineral Resource estimate.

Table 3. El Palmar October 2024 MRE

Category	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**

Recommencement of drilling at El Palmar

As announced on 7 October 2026, the Company has mobilised two rigs to El Palmar to test the northern and southwestern portions of the deep T3 porphyry gold-copper target, to assess the extent, grade and continuity of mineralisation. Additionally, the magnetic targets at T1 and south of the Toachi Fault will be tested for additional mineralised intrusions and to assess the potential to expand the known gold-copper mineralisation.

The Exploration Target includes material from the T1, T2 and T3 targets and extends across an area of 1.6km by 1.1km. It includes near-surface mineralisation and deeper mineralisation to depths of 1,500m below surface. The areas of mineralisation captured in the Exploration Target are of dominantly high conviction, geologically and/or geophysically robust domains consistent with porphyry gold-copper deposits. There is potential for copper content to increase in areas interpreted to be central to the porphyry systems.

Four diamond drill holes totalling approximately 3,650m are planned for the next stage of drilling at El Palmar. Drill holes EPDD029 and EPDD031, each approximately 1,400m in length, will test the southwestern and northern sides of the deep T3 porphyry target, respectively. EPDD030, approximately 400m in length, will test a strong magnetic anomaly within the Malaute Formation south of the Toachi Fault Zone. A fourth hole, EPDD032, approximately 450m in length, will test a strong magnetic high anomaly behind the southwestern wall of the modelled T1 pit to assess the potential for gold-copper mineralisation to extend beyond the current pit shell.

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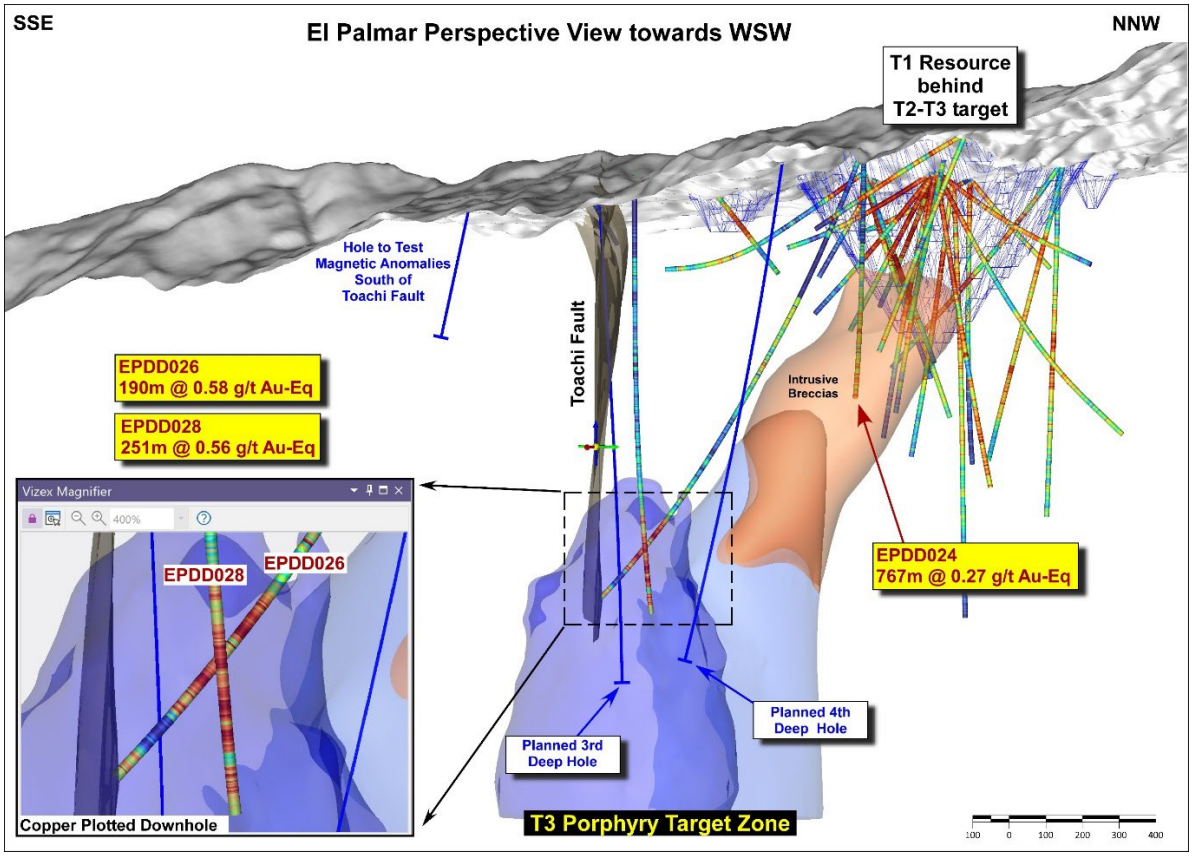


***Figure 4**: View looking WSW towards the T1 and T3 porphyry targets at El Palmar. Two deep holes to 1,400m depth (blue hole traces) are planned to test the large T3 target that lies at depth along the Toachi Fault Zone.*

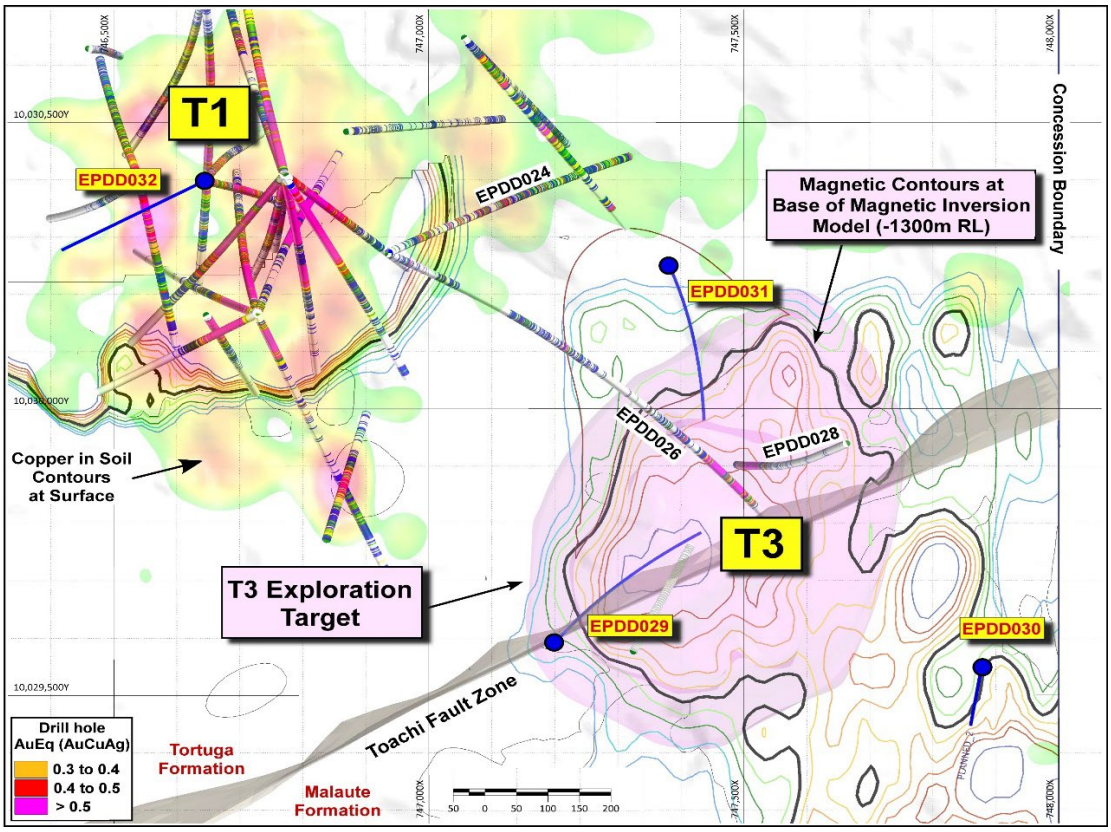


***Figure 5**: Plan view of the deep T3 porphyry gold-copper target centred on the Toachi Fault Zone, showing planned drillholes (blue trace) and previous holes EPDD026 and EPDD028[9], which intersected 190m at 0.58g/t AuEq and 251m at 0.56g/t AuEq, respectively, within the deeper porphyry environment.*

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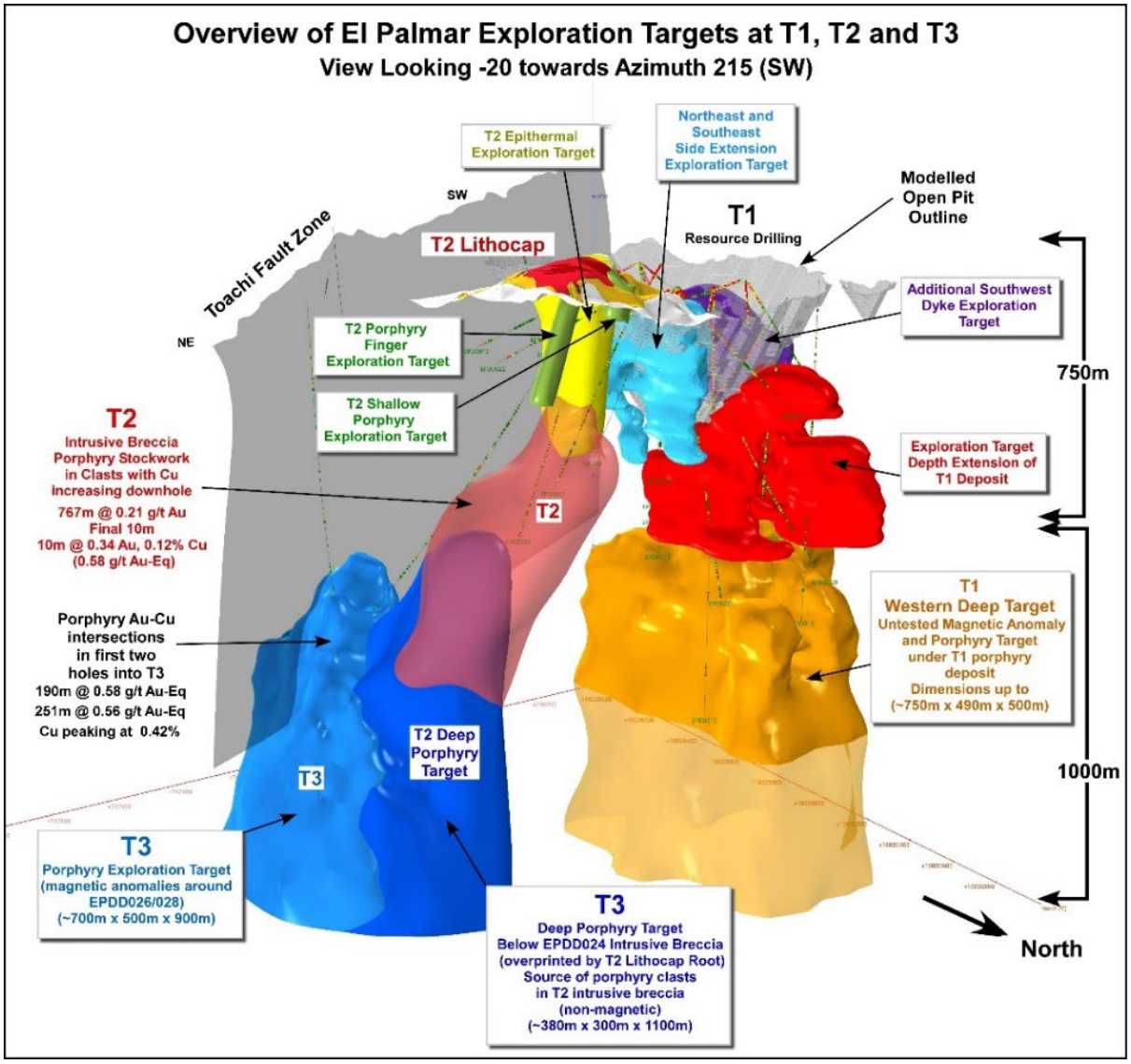


Figure 1: *Oblique view of nine of the ten exploration targets defined on the El Palmar concession, looking southwest (azimuth 215°) at a viewing inclination of −20°.*

Verde Chico Project

Sunstone is acquiring the Verde Chico Project through a Staged Acquisition Agreement (signed on 23 September 2022). Verde Chico is located to the west of Sunstone's El Palmar gold-copper porphyry discovery and quadruples Sunstone's land position to 3,672ha in this prospective belt in northern Ecuador, adjacent to the Toachi Fault.

The initial exploration activities at Verde Chico have included rock chip sampling and stream sediment sampling programs, along with formal community agreements and environmental baseline surveys.

[1] Refer ASX Announcement on 13 October 2026.

[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$3,000/oz gold, US$6.0/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. 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.

[4] Refer ASX Announcement on 22 October 2024.

[5] Refer ASX Announcement 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.

[7] Refer ASX Announcements 3 September 2026 and 9 September 2026.

[8] Refer ASX Announcements 2 July 2026, 3 August 2026, 18 August 2026.

[9] Refer ASX Announcements 20 June 2023 and 11 September 2023.

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Corporate

The Company's unaudited cash position at 30 September 2026 was approximately A$6.5 million, and the value of tradeable equity investments was approximately A$0.1 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2026 provides an overview of the Company's financial activities.

Proceeds from the Equity Raising received on 7 July 2026 are being used for exploration drilling at the Bramaderos and El Palmar gold and copper projects, to undertake metallurgical test work and other studies at Bramaderos, pay concession fees, and provide working capital. During July 2026, the Company paid US$540,000 (A$777,000) to increase its ownership of El Palmar from 74.5% to 82.6%.

Exploration expenditure for the reporting period was A$2.7 million (June 2026 quarter A$2.7 million), with the expenditure related to the finalisation of the recent diamond drilling program at Copete, Porotillo and Melonal, as well as costs associated with mobilisation of drill rigs for the El Palmar drilling program.

Corporate and other expenditure (including property, plant, and equipment) amounted to A$0.9 million (June 2026 quarter A$0.4 million). The higher corporate costs are attributable to the timing of annual compliance fees and other corporate costs which are generally paid in the first half of the fiscal year. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was A$0.2 million and includes salary, superannuation and directors' fees. During the quarter, the Company completed its arrangement with RBC, however is still in discussions with various parties to determine a preferred long-term funding model to unlock the substantial value of its two world-class projects.

As the Company is an exploration entity, no sales revenue has yet been generated from product sales. Sunstone has primarily funded its activities through the issuance of equity securities. It is expected that the Company will be able to fund its future activities through further issuances of equity securities and consideration of corporate and project-level strategic partnerships.

Shareholder Information

Issued Shares	ASX: STM
Opening balance at 30 June 2026	**227,213,514**
Placement – July 2026	56,803,378
Options exercised	11,668
Closing balance at 30 September 2026	**284,028,560**

The balance of unlisted options at 30 September 2026 was 8,325,274, and the balance of unlisted performance rights at 30 September 2026 was 8,812,047.

Options exercised relate to options issued to subscribers in the September 2024 Placement and October 2024 Share Purchase Plan, with an expiry date of October 2026. On 28 October 2026, the remaining 7,025,272 options issued under this plan expired.

On 8 July 2026, the Company issued 56,803,378 shares via a Placement to raise A$9.9 million (before costs).

Notes Specific – September 2026 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Hong Kong Ignite presentation	14 Oct 2026
Bramaderos resource up 72% to 6.2Moz AuEq	13 Oct 2026
Becoming a substantial holder	12 Oct 2026
Exploration drilling restarts at El Palmar	7 Oct 2026
Notice of Annual General Meeting/Proxy form	6 Oct 2026
Annual Report to shareholders	18 Sept 2026
Drilling hits exceptionally high-grade zone	9 Sept 2026
RRS Gold Coast presentation	9 Sept 2026
Drilling expands Melonal porphyry system	3 Sept 2026
Metallurgical tests deliver increased Bramaderos recoveries	1 Sept 2026
Application for quotation of securities	31 Aug 2026
Drilling returns 176m gold-copper intersection	18 Aug 2026
Results of Meeting	17 Aug 2026
Large gold-copper mineralisation outside Bramaderos resource	3 Aug 2026
Change in registered address	27 July 2026
Application for quotation of securities	23 July 2026
Noosa Mining Investor conference presentation	22 July 2026
Notice of General Meeting/Proxy Form	17 July 2026
Becoming a substantial holder from DGR	13 July 2026
S708A(5) Clensing Notice	8 July 2026
Application for quotation of securities	8 July 2026
Bramaderos poised for resource growth with recent drilling	2 July 2026

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Tenement Schedule

At the end of the quarter, the Company holds the following tenements:

Gold-copper tenements - Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Bramaderos S.A.	Bramaderos[A]	Loja, Ecuador	Granted	87.5%
Bramaderos S.A.	Bramaderos 02	Loja, Ecuador	Granted	87.5%
Bramaderos S.A.	Cueva de Leon	Loja, Ecuador	Granted	87.5%
Golden Exploration Ecuador S.A.	Los Mandariyacus (El Palmar)[B]	Imbabura, Ecuador	Granted	82.6%[B]
Compania Minera Verde Chico CIA Ltda	Verde Chico[C]	Imbabura, Ecuador	Granted	0%

Notes

A: Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (subsequently merged with SolGold PLC) had been amended to provide Sunstone with an immediate 87.5% interest and SolGold with a loan carried 12.5% interest in Bramaderos S.A. (formerly named La Plata Minerales S.A.), the holder of the Bramaderos concession. On 4 March 2026, SolGold was acquired by Jiangxi Copper.

B: Sunstone announcement 12 August 2020 regarding a Staged Acquisition Agreement for 100% of the El Palmar project. Sunstone currently holds 82.6% following a payment of US$0.54M on 6 July 2026.

C: Sunstone announcement 21 June 2022 regarding a Letter of Intent to acquire 100% of the Verde Chico Project, located to the west of Sunstone's El Palmar gold-copper porphyry discovery in northern Ecuador, through a Staged Acquisition Agreement, signed 23 September 2022, from the Verde Chico Group.

Competent Persons Statement

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

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

The information relating to the Bramaderos Mineral Resource is extracted from the ASX announcement on 13 October 2026. 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.

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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.

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 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 $AuEq^2$ (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.

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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.

Directory

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Stock exchange listing
Australian Stock Exchange — ASX Code: STM

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Computershare Investor Services
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Issued capital
At 30 September 2026:

Ordinary shares:	284,028,560	(STM)
Unlisted Performance Rights:	8,812,047	(STMAS)
Unlisted Options:	8,325,274	(STMAL)

Directors
Malcolm Norris – Non-Executive Chairman
Patrick Duffy – CEO & Managing Director
Neal O'Connor – Non-Executive Director
Stephen Stroud – Non-Executive Director

Company Secretary
Lucas Welsh

For further information, please visit www.sunstonemetals.com.au or contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUNSTONE METALS LIMITED

ABN	Quarter ended ("current quarter")
68 123 184 412	30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(623)	(623)
	(e) administration and corporate costs	(361)	(361)
1.3	Dividends received (see note 3)		
1.4	Interest received	58	58
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	9
1.9	**Net cash from / (used in) operating activities**	**(926)**	**(926)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(13)	(13)
	(d) exploration & evaluation	(2,721)	(2,721)
	(e) investments		
	(f) other non-current assets	(777)	(777)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(3,511)**	**(3,511)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,940	9,940
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(707)	(707)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**9,236**	**9,236**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,668	1,668
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(926)	(926)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,511)	(3,511)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,236	9,236

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	**Cash and cash equivalents at end of period**	**6,470**	**6,470**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,470	2,470
5.2	Call deposits	4,000	4,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,470**	**6,470**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(926)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,721)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,647)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,470
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	6,470
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As a junior explorer the Company is at all times considering opportunities for funding its business, including corporate investment opportunities. The Company has a track record of successfully raising funds to deliver discoveries and expects to be able to fund the planned activities outlined in the Quarterly Report.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – it is expected that the Company will be able to fund its future activities via further issuances of equity securities, and consideration of project and asset-level strategic partnerships/investments.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

.....

Authorised by: Lucas Welsh – Company Secretary

.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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