

# Bramaderos Gold-Copper Open Pit Scoping Study

Investor Presentation  
21 April 2026

# Disclaimer

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## CAUTIONARY STATEMENT

The Scoping Study referred to in this presentation has been undertaken to assess the viability of developing the Bramaderos Gold Copper Project (Bramaderos Project) in Ecuador. It is a preliminary technical and economic study of the Bramaderos Project's viability. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or provide certainty that the conclusions of the Scoping Study will be realised. The Study has been completed to an accuracy of -30% to +45%, in line with industry-standard accuracy for this stage of development. Accordingly, the Study results are approximate and have been rounded to an appropriate number of significant figures. Further exploration and evaluation work, and appropriate studies, are required before Sunstone will be in a position to estimate any Ore Reserves or provide assurance of an economic development case. Given the uncertainties involved, investors should not make investment decisions solely based on the Study's results.

The Scoping Study is based on the Bramaderos Mineral Resource Estimate, which was prepared by a Competent Person in accordance with the requirements of the JORC Code (2012) and announced on the ASX on 24 November 2025. Sunstone confirms that it is not aware of any new information or data that materially affects the information included in that release.

The Company has reasonable grounds to disclose a Production Target, given that 100% of the mill feed in the initial years of production is scheduled to be sourced from the Indicated Resource category, and the Base Case project post-tax payback period is achieved 4 months after this initial Indicated production period. Additionally, applying Base Case assumptions to the processing of Indicated material only results in a post tax payback period of 26 months (4 months before the Indicated material is fully processed). Approximately 20% of the Life of Mine Production Target is in the Indicated Mineral Resource category, and 80% is in the Inferred Mineral Resource category. There is a low level of geological confidence in the Inferred mineral

resources, and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target will be realised. Sunstone considers that Bramaderos's financial viability does not depend on the inclusion of Inferred Resources, and therefore a reasonable basis exists for disclosing a production target including Inferred Resources.

While Sunstone considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Study will be achieved.

## FORWARD LOOKING STATEMENTS

This presentation may contain certain forward-looking statements and opinions. Forward-looking statements may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, and capital expenditures. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Sunstone, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Sunstone has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in the Study. This includes a reasonable basis for Sunstone to fund the development of the Bramaderos Project. To achieve the range of outcomes indicated in the Study, funding of approximately US\$525 million will likely be required. This funding may take the form of debt and/or equity. It is also possible that Sunstone could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. It is also possible that funding may only be available on terms that may be dilutive to, or otherwise affect, the value of Sunstone's shares. There is no certainty that Sunstone will be able to raise the amount of funding when needed.

The Study has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. Unless otherwise noted, all financial information presented in this presentation is denominated in US dollars.

## 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.

# Bramaderos Scoping Study Outcomes

Scoping Study demonstrates clear path to multi-decade, multi-million-ounce gold-copper production centre with immense growth potential

1. Predictable, low-risk gold-copper-silver porphyry geology
2. 23-year mine, 135kozpa AuEq in first 8 years, AISC US\$1,499/oz
3. Limited pre-strip and production from a single open pit with a LOM strip ratio of 1.4
4. Standard process design with 10Mtpa SAG/Ball Mill float-leach circuit
5. Exceptional economics with US\$0.9bn (A\$1.2bn) NPV<sup>7.5%</sup> at US\$3,500/oz gold price
  - US\$1.9bn (A\$2.7bn) NPV<sup>7.5%</sup> at US\$5,000/oz
6. Potential for immense growth in inventory could underpin a Stage 2 expansion
7. Ideal location in southern Ecuador with existing infrastructure and supportive community



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# Bramaderos Scoping Study Highlights

## Mine Schedule

220 MT at 0.44g/t AuEq

*Single open pit mine*

## Mining Physicals

1.4 strip ratio  
10 Mpta throughput

*23 year life of mine*

## SABC-float-leach processing

85% Gold / 75% Copper recoveries

*Designed/costed by Ausenco*

## Gold-equivalent output

2.7 Million ounces

*135kpa AuEq for first 8 years*

## All In Sustaining Cost (AISC)

US\$1,499/oz

*Net of copper/silver credits*

## Upfront capital costs

US\$511 million

*Benefits from unique location*

## Base Case NPV <sup>7.5%</sup>

US\$0.9 billion

*Post-tax, US\$3,500/oz gold*

## Spot Case NPV <sup>7.5%</sup>

US\$1.9 billion

*Post-tax, US\$5,000/oz gold*

## Free cash flow

US\$2.4 billion

*Post-tax, US\$3,500/oz gold*

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## 1. Project optimisation and advancement

- Commencement of PFS workstreams in 2026/27
- Continued metallurgical testing program to optimise flowsheet and recoveries

## 2. Mineral Resource growth

- Opportunity to convert Bramaderos Exploration Target of 5 - 13Moz AuEq into resources (in addition to current Mineral Resource of 3.6Moz Au-Eq)
- Exploration drilling currently at Copete, Porotillo and Melonal

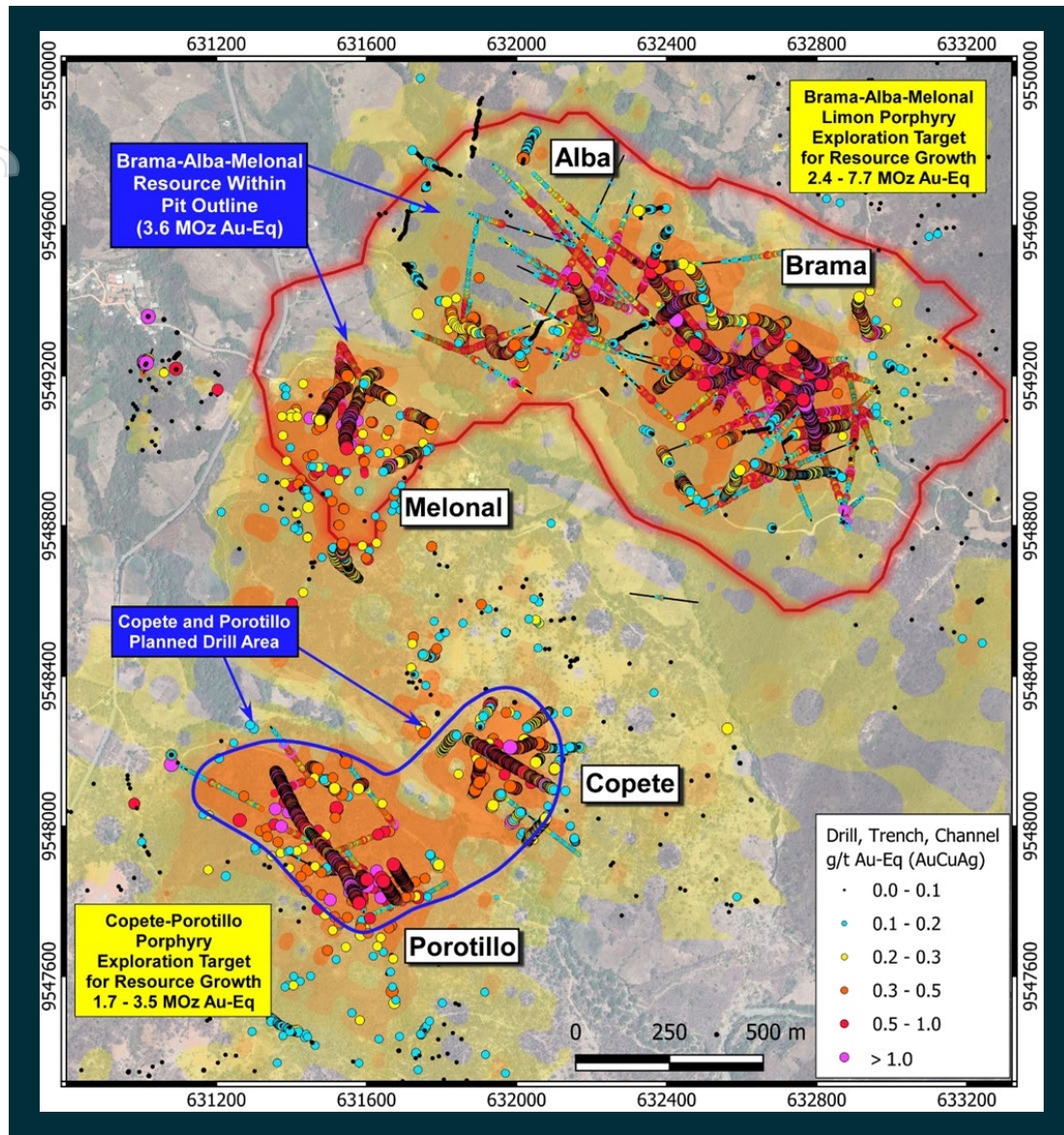
## 3. Long-term expansion potential

- Ongoing resource growth has the potential to support a second stage expansion to 20-30Mtpa once in operations

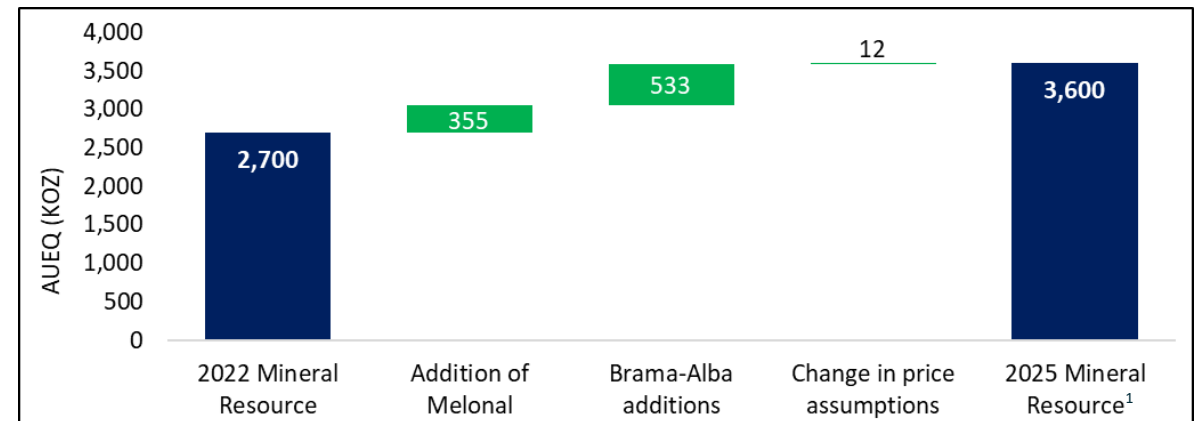


Next steps and  
unlocking  
significant  
growth  
potential

# 1. Nov-25 Mineral Resource<sup>1</sup> update



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



- The Bramaderos cluster of gold-copper mineralised deposits at surface now covers an area of 2km x 1.8km
- 31% of material excluded from MRE as outside pit shell

The Nov-2025 Bramaderos MRE included 600,000oz AuEq of Indicated material, enabling the preparation of the Bramaderos Scoping Study

<sup>1</sup> See ASX announcement 24 November 2025; Refer Slides 27-31 for JORC information

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# 2. Scoping Study Outcomes

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Brama-Alba

Melonal

Porotillo

*“The Scoping Study confirms that Bramaderos is set to generate outstanding financial returns underpinned by low operating costs, strong production rates and a 23-year mine life.”*

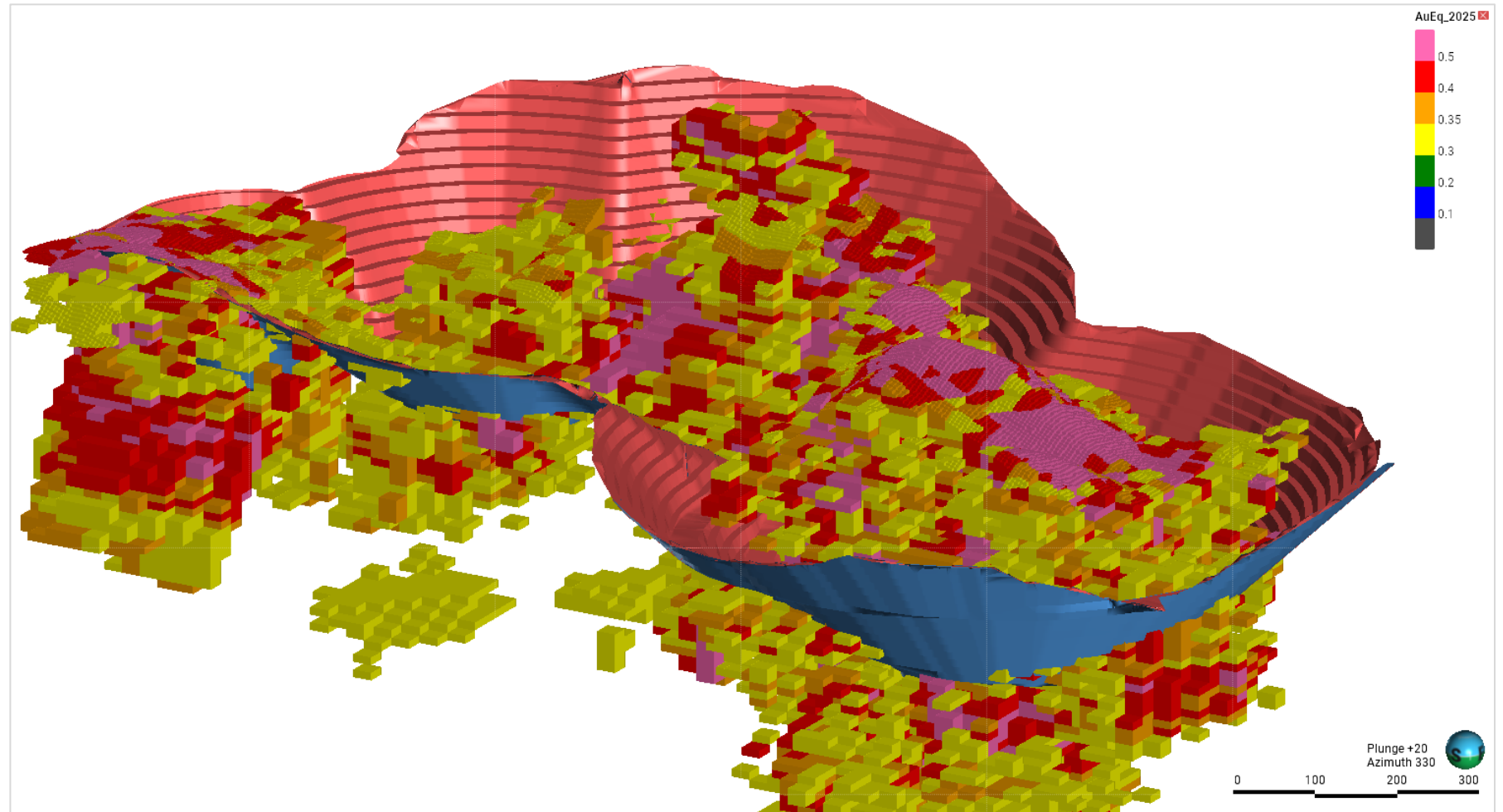
*“The study is based on the existing resource of 3.6Moz of gold-equivalent. And while this is clearly a substantial inventory, we believe there is potential for further significant growth in resources, which would, in turn, drive production and cash flow returns higher.”*

Patrick Duffy, Managing Director

# 2. Mining and processing detail

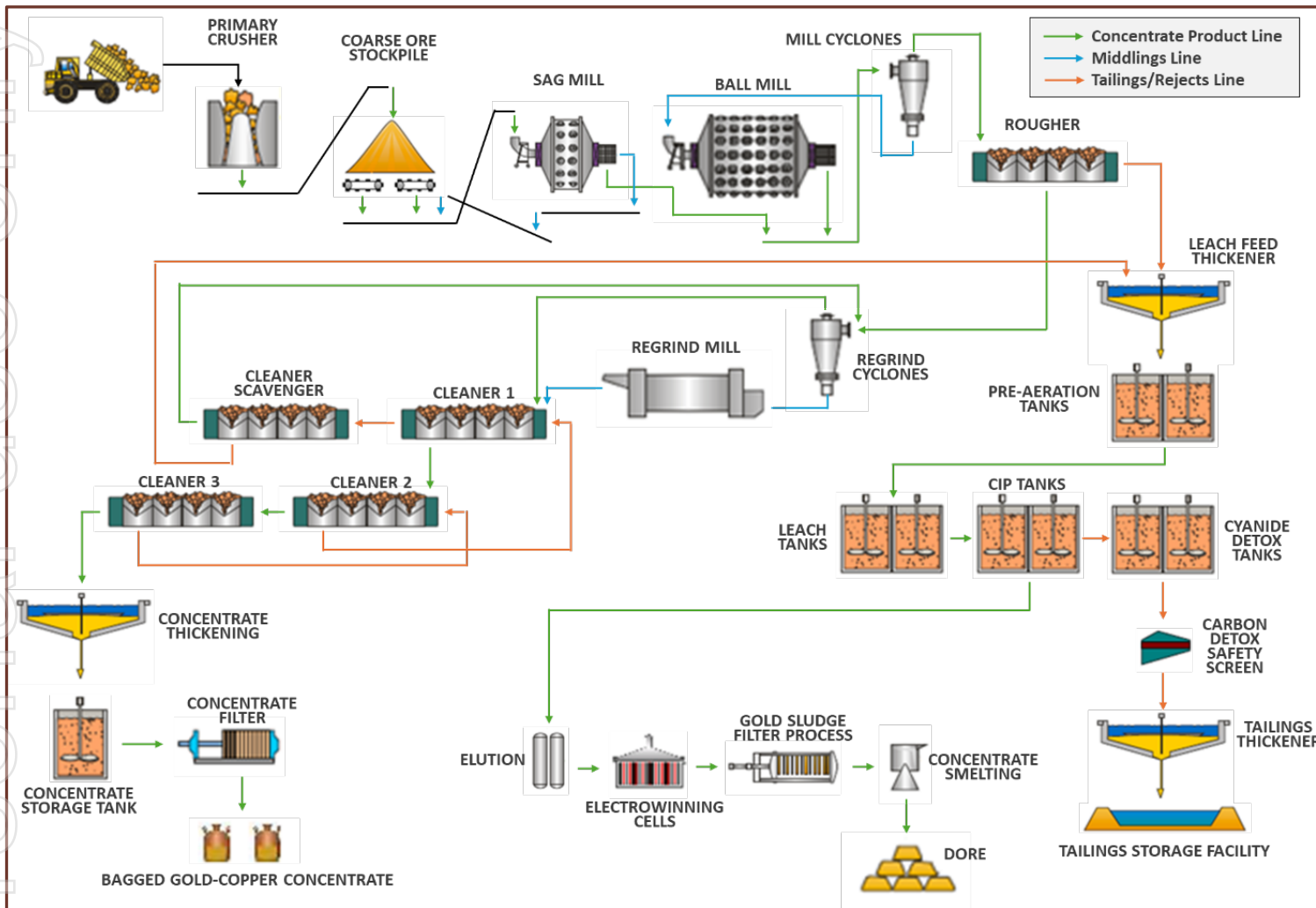
## Mineralisation at surface with minimal pre-strip

- Predictable, low-risk porphyry geology
- Single open pit schedule of 220Mt at 0.44/t AuEq for 3.1Moz AuEq of contained gold
- Very low mining strip ratio of 1.4:1
- Minimal mining dilution due to porphyry geology



# 2. Industry-standard flowsheet

## Attractive metallurgy supports SABC-float-leach process plant



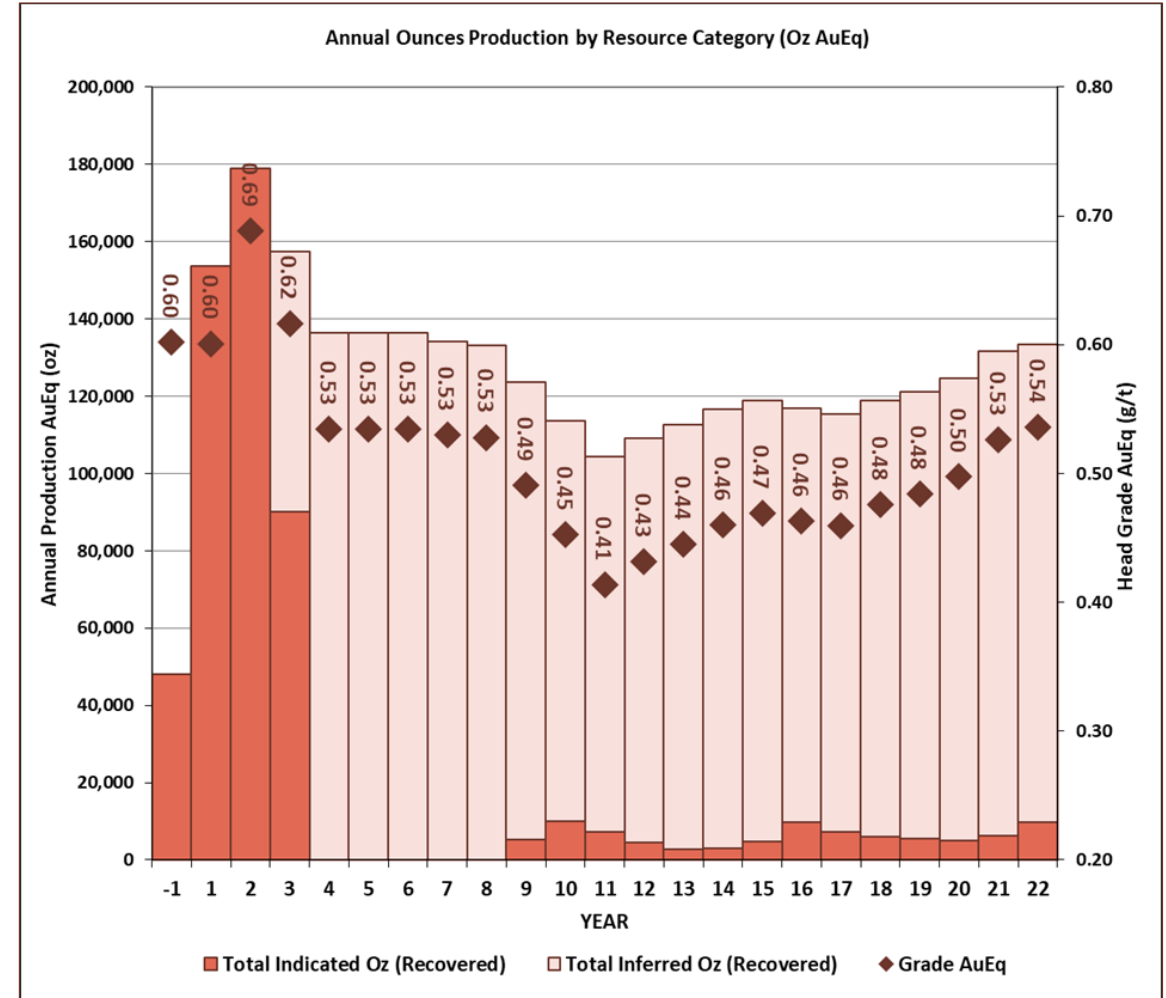
**Single-line mill throughput of 10Mtpa with potential for future expansion once in production**

- ✓ Flotation of copper sulphide and gold orebody followed by cyanide leaching of 100% rougher tail.
- ✓ Limited reagent optimization undertaken and it is possible that no leach circuit is required.
- ✓ Other areas such as an oxygen plant are also included but will be re-assessed as part of a PFS.

# 2. Summary of physicals

Prioritisation of higher grade delivers ave. 135kozpa AuEq in first 8 years

Bramaderos Project Physicals	Unit	Value
Stripping ratio	w/o	1.4
Mined material - AuEq LOM	Moz	3.1
Mined grade – AuEq LOM	g/t Au	0.44
Ave. production – AuEq LOM	Kozpa	120
Gold recovery - Ave. LOM	%	85
Gold recovered – LOM	Moz	2.1
Copper recovery – Ave. LOM	%	75
Copper recovered – LOM	kt	165
Silver recovery – Ave. LOM	%	60
Silver recovered – LOM	Moz	5.0



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# 2. Summary cost analysis

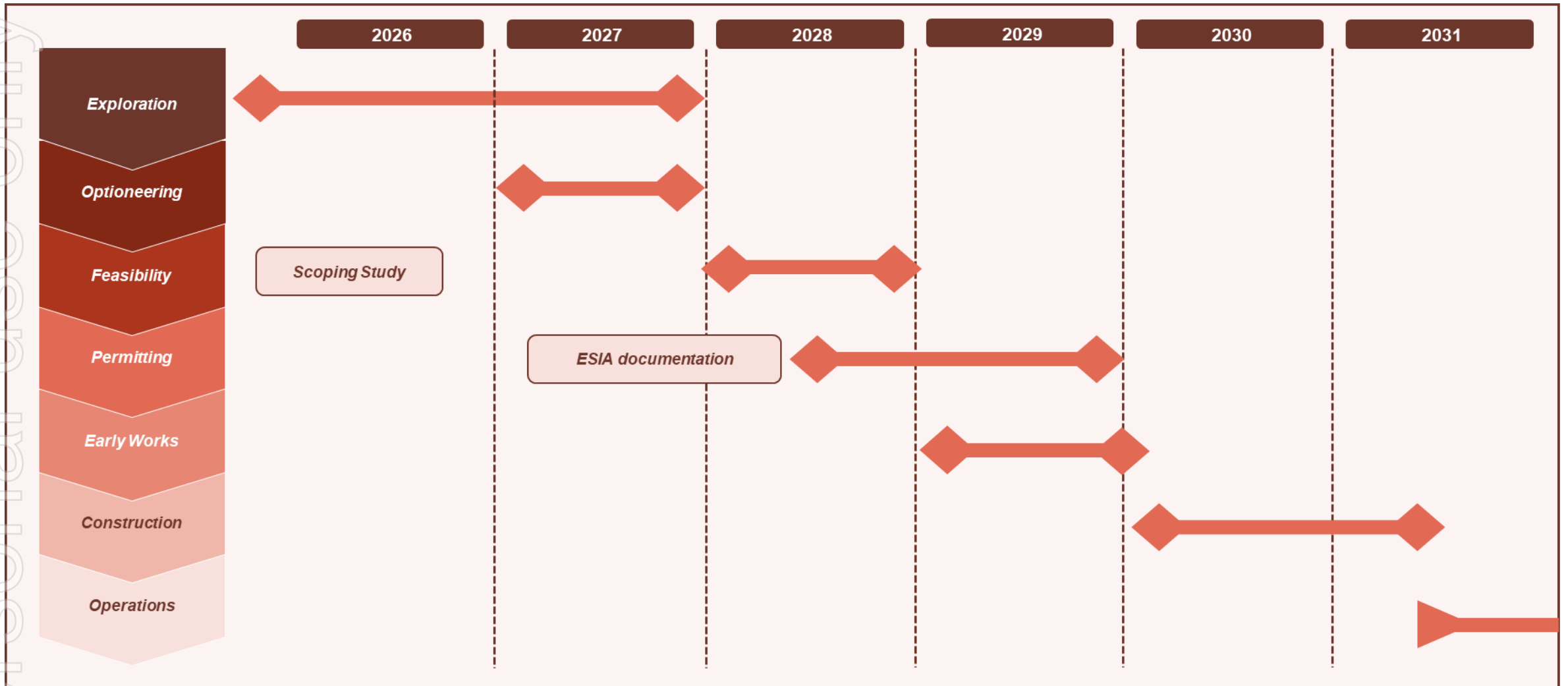
## Superior mining conditions deliver a low capex, low opex Au-Cu Project

- Ausenco prepared the process plant capex and processing costs
- Site benefits from existing road, water, power, road infrastructure
- Energy grid connection, with the preferred option to be finalised at PFS stage
- Mining operating costs and G&A benchmarked against similar operations and cost jurisdictions
- Lower relative Ecuador input costs for labor and energy

Bramaderos Project Costs	Unit	Value
Development capital	US\$M	511
Life of mine sustaining capital	US\$M	440
Operating costs (mining)	US\$/t	2.39
Operating costs (processing)	US\$/t	10.02
Operating costs (general and admin)	US\$M p.a.	14
AISC after by-product credits	US\$/oz	1,499

# 2. Development pathway

## Project development milestones



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# 2. Detailed financial outcomes

Low-cost/highly-profitable gold-copper project with immense upside

Project Economics at commodity price		Base Case	Spot Case
Gold Price	US\$/oz	3,500	5,000
Copper Price	US\$/lb	5.00	6.00
Silver Price	US\$/oz	50	80
<b>AISC after by-product credits</b>	<b>US\$/oz</b>	<b>1,499</b>	<b>1,359</b>
Pre-tax NPV @ 7.5% (real)	US\$B	1.4	2.9
Pre-tax IRR	%	39	70
<b>After-tax NPV @ 7.5% (real)</b>	<b>US\$B</b>	<b>0.9</b>	<b>1.9</b>
<b>After-tax IRR</b>	<b>%</b>	<b>28</b>	<b>50</b>
Free Cash Flow (Undiscounted , pre-tax)	US\$B	3.5	6.8
<b>Free Cash Flow (Undiscounted, post-tax)</b>	<b>US\$B</b>	<b>2.4</b>	<b>4.6</b>
<b>Payback period (Post-tax)</b>	<b>Months</b>	<b>34</b>	<b>19</b>

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# 2. Sensitivity analysis

Compelling economics with leverage to gold-copper-silver prices

## Bramaderos US\$/oz gold price sensitivity (copper, silver price steady)

Pre-tax		\$3,000	\$3,500	\$4,000	\$4,500	\$5,000	\$5,500	\$6,000
NPV <sup>7.5%</sup>	US\$B	0.9	1.4	1.8	2.3	2.7	3.2	3.6
IRR	%	30	39	48	57	66	75	83
LOM FCF	US\$B	2.5	3.5	4.4	5.4	6.4	7.3	8.3

Post-tax		\$3,000	\$3,500	\$4,000	\$4,500	\$5,000	\$5,500	\$6,000
NPV <sup>7.5%</sup>	US\$B	0.6	0.9	1.2	1.5	1.8	2.1	2.4
IRR	%	21	28	34	41	47	53	59
LOM FCF	US\$B	1.7	2.4	3.0	3.7	4.3	4.9	5.5

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# 2. Ecuador – Our Cost Advantage

## Ecuador has two world-class, lowest cost-quartile operating mines

- Fruta del Norte Gold Mine (Lundin Gold)
- Mirador Copper Mine (Chinese-owned)

## Low mining input costs are a competitive advantage

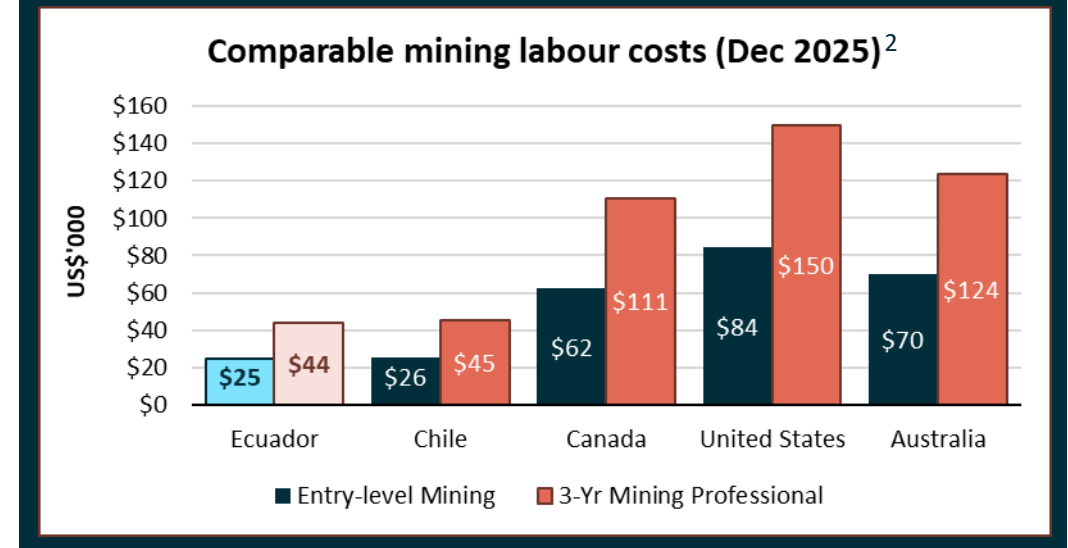
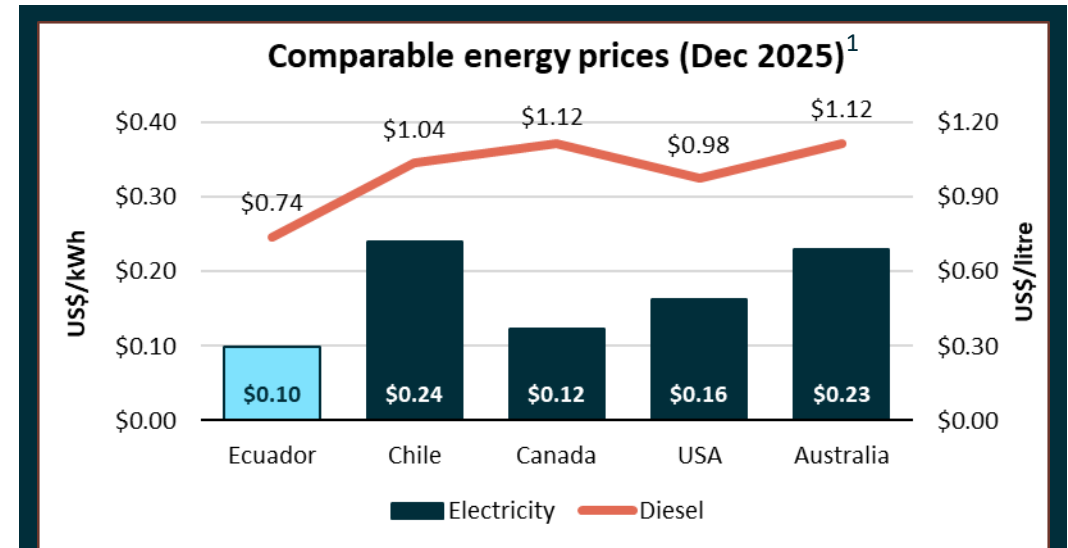
- Energy and Labour are both significantly lower than Australia and comparable mining nations
- Complimented by Bramaderos very low stripping ratio

## 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



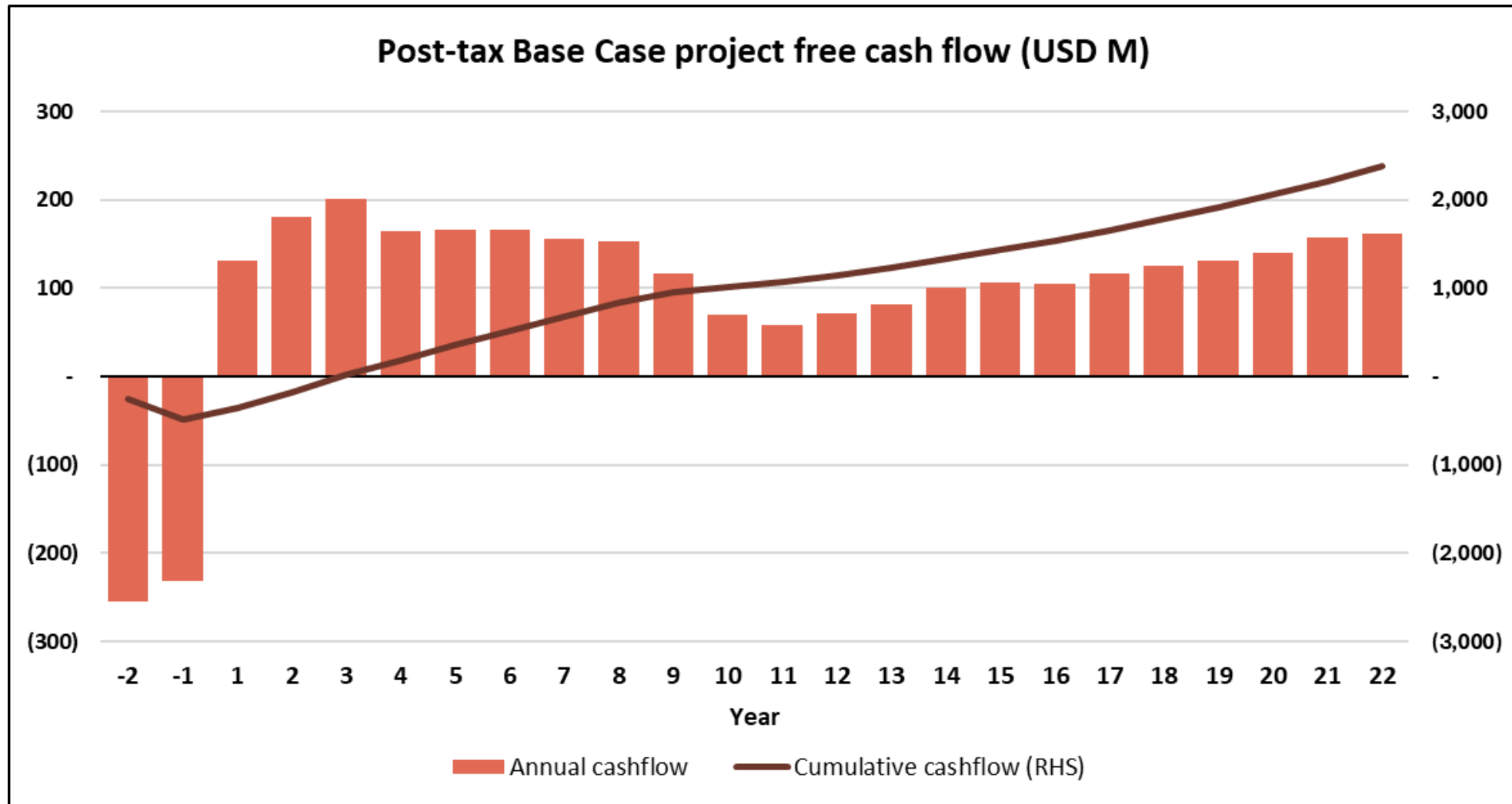
Source:

1. <https://www.globalpetrolprices.com/>
2. <https://www.eri.com/salary/job/mining-engineer>, <https://ca.talent.com/salary?job=Mining>

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# 2. Rapid payback (19 months at Spot)

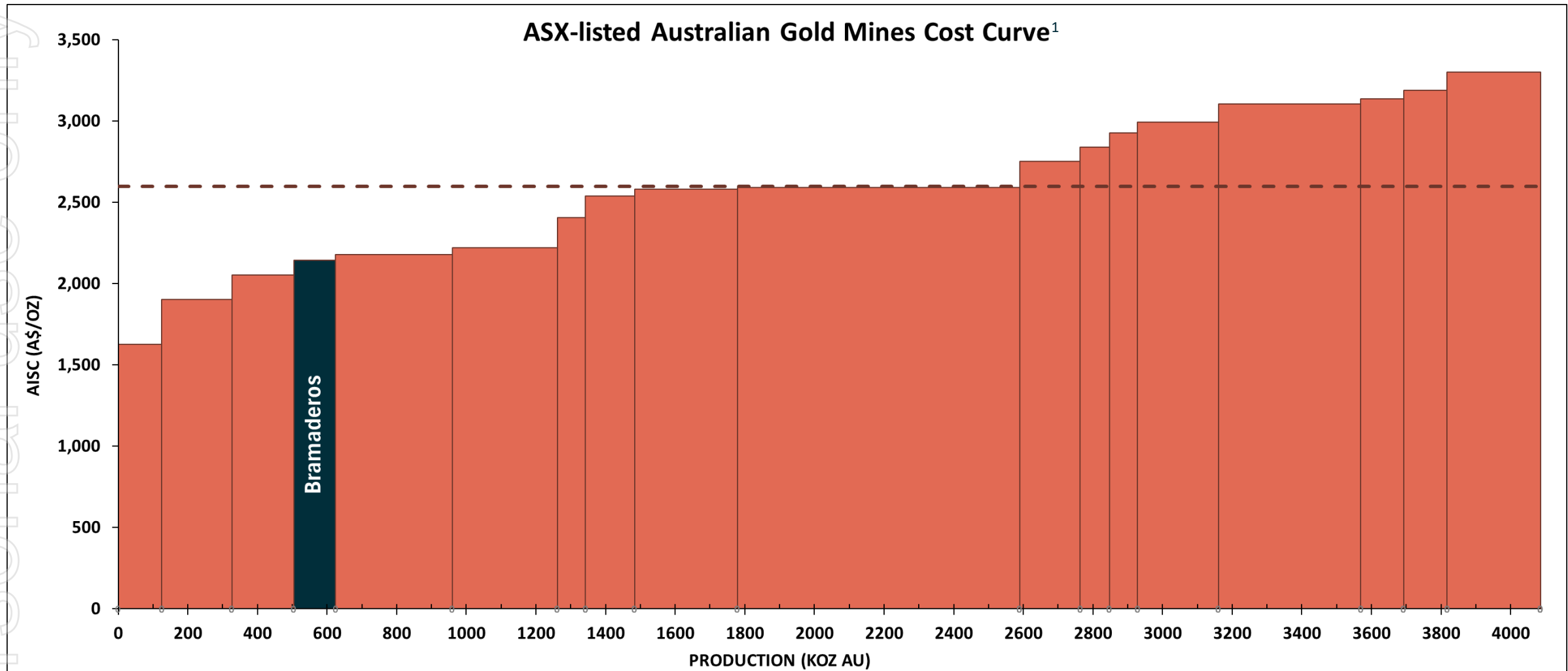
Project generates strong annual cash flows at Base Case gold price of US\$3,500/oz



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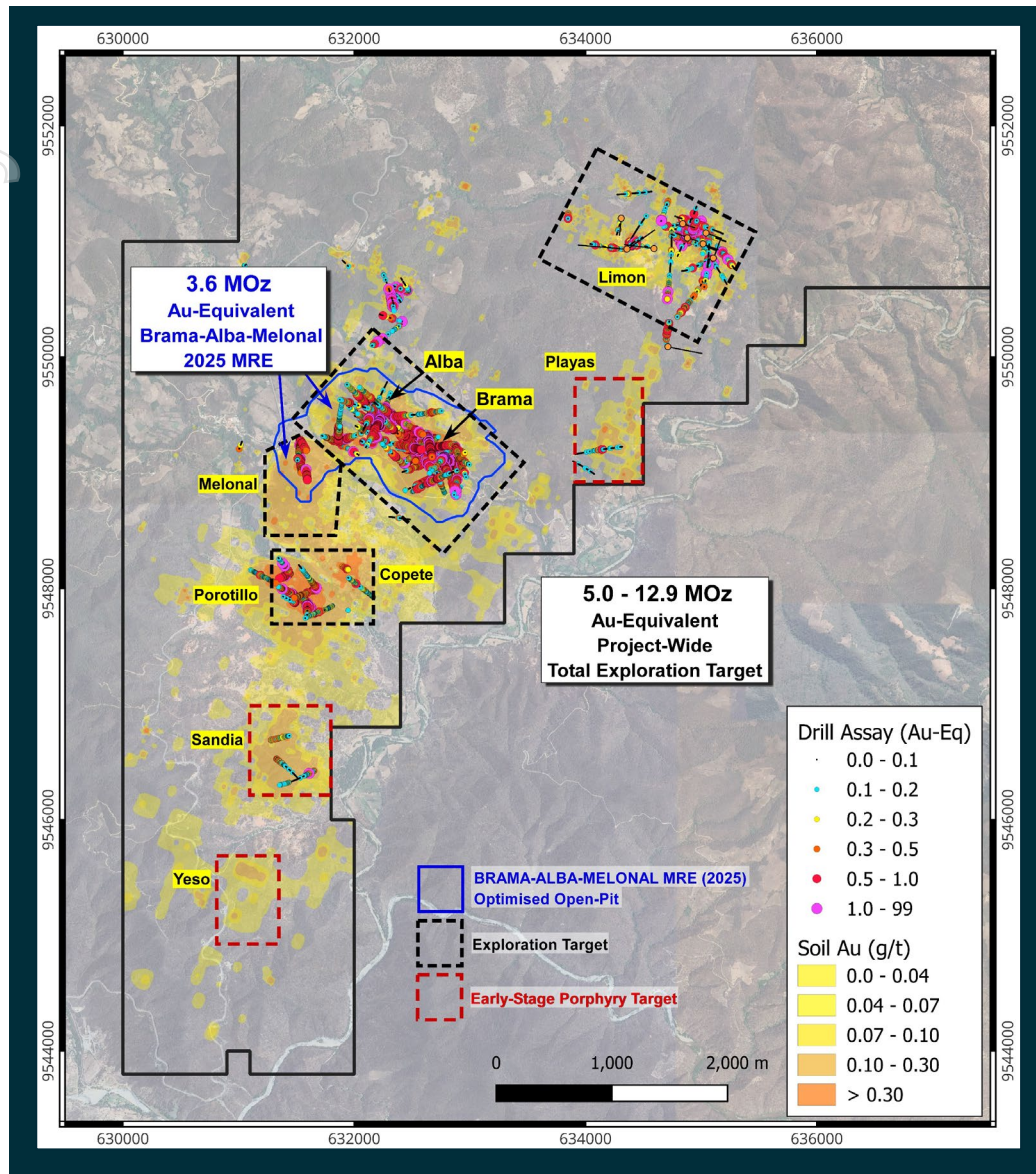
# 2. Focus on high-margin ounces

Mining conditions and Ecuador cost advantage deliver high-margin ounces



1: Source – company 31 December 2025 Quarterly Reports. Refer slide 33 for further details.

# 3. Immense growth potential



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



A larger Mineral Resource >6Moz's would underpin a second-stage processing expansion once in production

<sup>1</sup> 220Mt at 0.50g/t AuEq for 3.6Moz AuEq.

<sup>2</sup> 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.9-1.7oz AuEq

<sup>3</sup> 315-505Mt at grade between 0.40-0.74 g/t AuEq for 4.1-11.2Moz AuEq

<sup>4</sup> See slides 27-31 for full JORC details.

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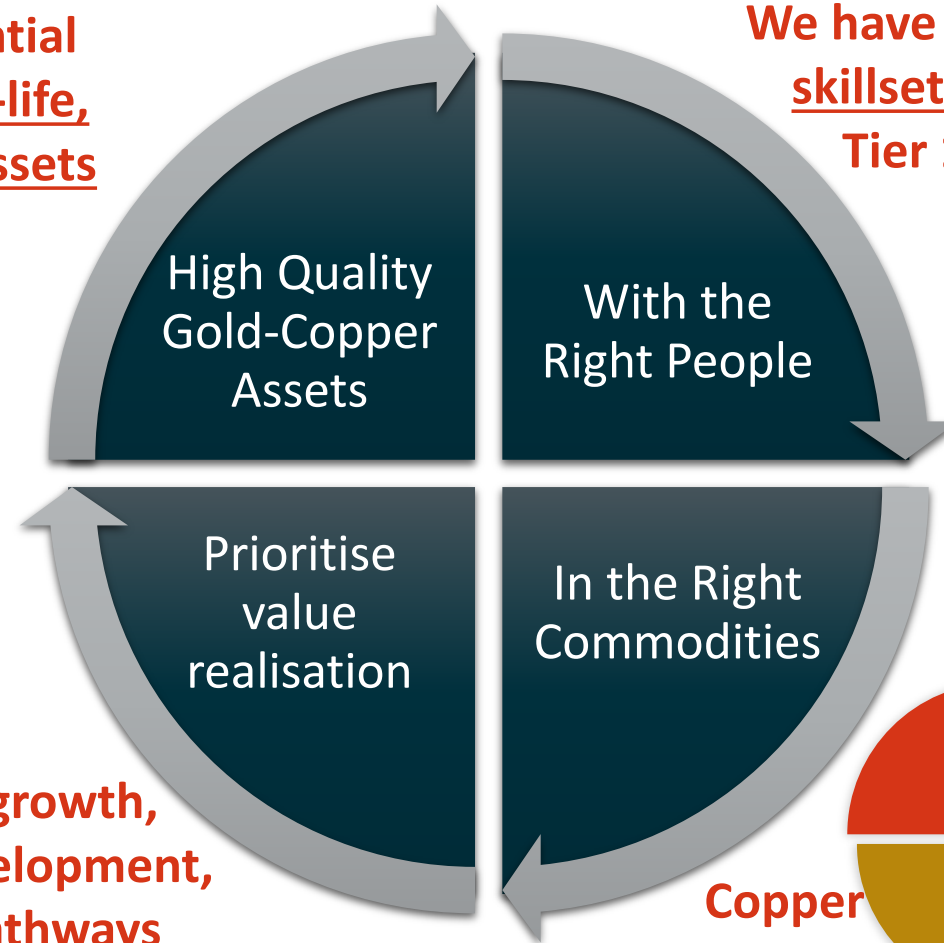
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# Our Strategy

Crafting our advantage

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

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



**Resource growth, scalable development, funding pathways**



# Bramaderos: A Low-Risk Development

ASX:STM  
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## 1. Predictable, low-risk geology

- ✓ Cluster of gold-copper-silver porphyry systems at surface
  - pit-constrained 3.6Moz Au-Eq Mineral Resource
  - rapid resource conversion potential for 5.0M – 12.9Moz AuEq Exploration Target
  - mineralisation is consistent and predictable
- ✓ Potential for future higher-grade epithermal ore feed

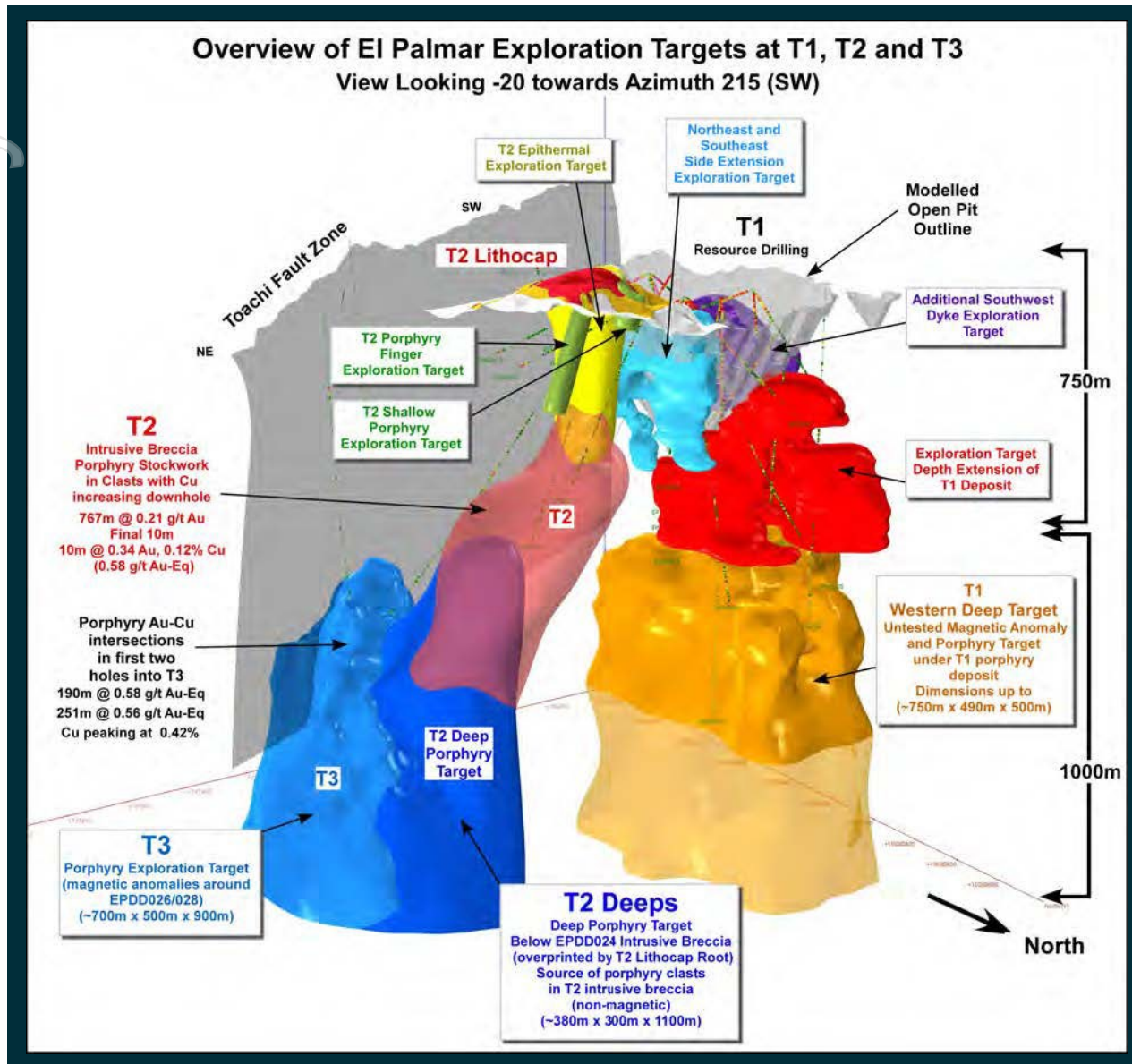
## 2. Development pathway with significant upside

- ✓ Initial lower capital cost development optionality
  - Stage 1 studies and approvals can begin post-Scoping Study
  - Stage 2 expansion to be funded from future operational cash flows
- ✓ Low environmental impact
  - no protected forests
  - no major river diversions or downstream major population centres

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

- ✓ 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

# El Palmar: Uncovering the next Giant



Significant gold-copper deposit  
Mineral Resource estimate 1.2Moz AeEq<sup>1</sup>

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

Gold and copper Exploration Target of  
15M - 45Moz AuEq<sup>1</sup>

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

<sup>1</sup> See slides 27 - 31 for full JORC details

# Our Experienced Team

## BOARD OF DIRECTORS



**Patrick Duffy**  
**Managing Director & CEO**

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



**Malcolm Norris**  
**Non-Executive Chair**

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



**Neal O'Connor**  
**Non-Executive Director**

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



**Stephen Stroud**  
**Non-Executive Director**

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

## MANAGEMENT TEAM



**Dr Bruce Rohrlach**  
**General Manager - Exploration**

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



**Lucas Welsh**  
**CFO & Company Secretary**

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



**Ray Robinson**  
**GM – Studies & Tech Services**

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



**Rodrigo Izurieta**  
**Country Manager**

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

# Value realisation catalysts 2026

## 1. Resource growth

- ✓ Exploration drilling ongoing at Copete-Porotillo
- Targeted drilling at Melonal
- Upgrade Bramaderos 3.6Moz Au-Eq Mineral Resource
- Evaluating Limon high-grade epithermal options
- El Palmar surface exploration activities

## 2. Scalable development

- ✓ Bramaderos Scoping Study in April 2026

## 3. Funding pathways

- Strategic options being pursued
- ✓ Share consolidation (completed Feb-26)



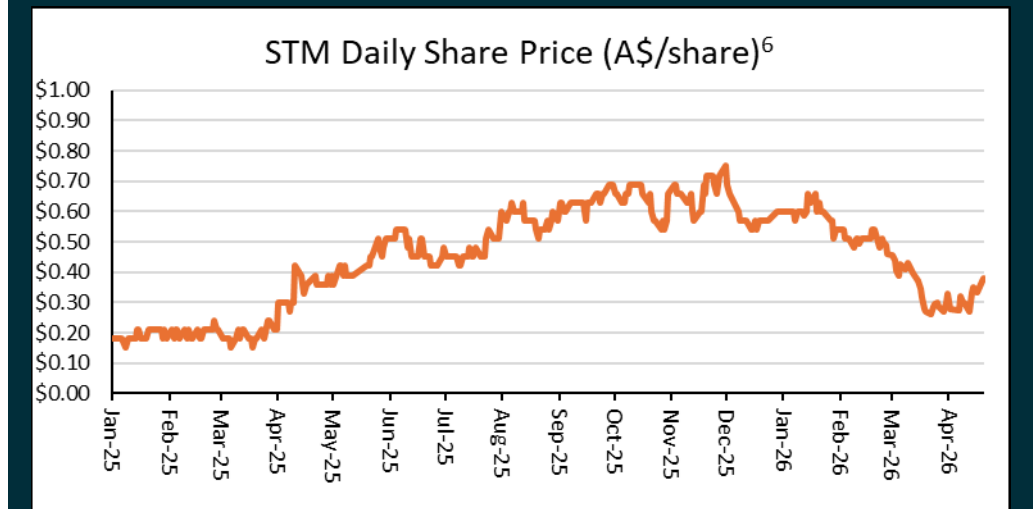
Our  
Strategy

Crafting our advantage

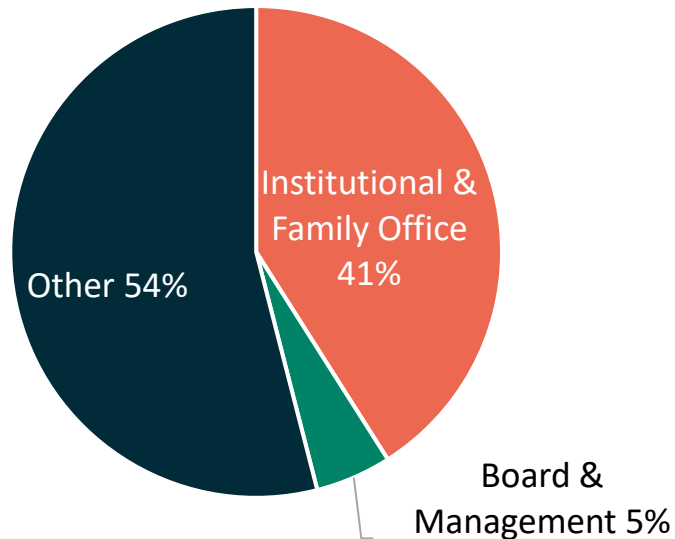
# Significant room for value appreciation SUNSTONE METALS

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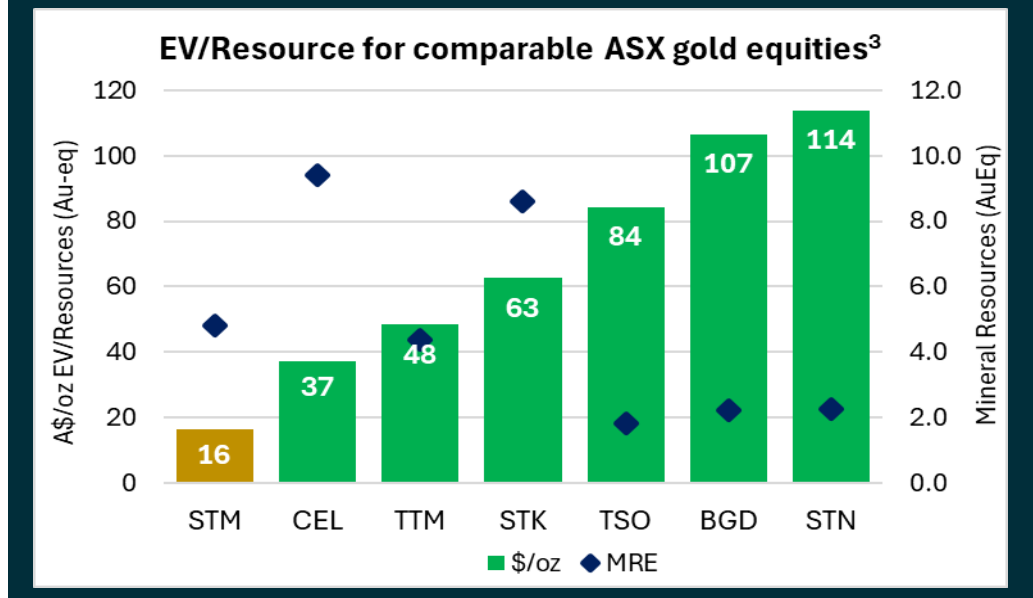
ASX	STM
Shares on Issue	226.8M <sup>1</sup>
Market Capitalisation	A\$86.2M <sup>2</sup>
Cash and Equities	A\$7.8M <sup>3</sup>
Enterprise value	A\$78.4M
Outstanding options (in-the-money)	8.8M <sup>5</sup>



## Share ownership



<sup>1</sup> A 30-1 share consolidation was completed in February 2026.  
<sup>2</sup> Based on share price of \$0.38 on 20 April 2026.  
<sup>3</sup> Source: Company Public MROR Statements and announcements. Share price data as at 20 April 2026. Refer to page 32 for further details.  
<sup>4</sup> Cash at 31 December 2025.  
<sup>5</sup> As at 31 December 2025. \$1.9m in-the-money options remain, still to be exercised (adjusted strike price of \$0.225/share).  
<sup>6</sup> Historical share prices have been adjusted for the Feb-2026 30-1 share consolidation.



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# SUNSTONE METALS



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**ASX:STM**

# Our Community Focus



Sunstone appreciates the strong community support that it has at its projects and takes its **environmental, social and governance** issues very seriously.

## Inaugural Sunstone Sustainability Report released 27 November 2023

- Significant **environmental monitoring programs** across all projects
- Involved in various high-impact **community programs** at Bramaderos and El Palmar
- Undertakes considerable **training programs** across a large range of skills for workers and the communities in which we operate
- **Sunstone works with the local communities** to assist where possible, for example, during the pandemic
- Employment and skills development for local communities

**Drilling is fully permitted and environmentally compliant at Bramaderos and El Palmar**

# Resource Overview

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

## 1. The Bramaderos Gold-Copper Project

Sunstone owns an 87.5% interest, and SolGold Canada, Inc. (formerly Cornerstone Capital Resources) a subsidiary of SolGold, holding 12.5% (loan carried through to start of commercial production). The Bramaderos gold-copper project is located in Loja province, southern Ecuador, and is highly prospective for the discovery of large porphyry gold-copper systems, and high-grade epithermal gold systems. The Bramaderos concession is host to multiple fertile mineralised systems with significant discovery potential.

The Brama-Alba porphyry gold-copper-silver deposit, within the Bramaderos concession contains a current Mineral Resource estimate of 220Mt at 0.50g/t AuEq for 3.6Moz gold-equivalent\*. In addition to this is the Bramaderos project porphyry gold-copper-silver Exploration Target of between 4.1Moz and 11.2Moz AuEq\* within 315 to 505Mt at a grade between 0.41 and 0.68g/t AuEq\* (see ASX release dated 24 November 2025). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

An Exploration Target for the Limon epithermal gold-silver deposit was released on 9 November 2023 (also refer to ASX release dated 5 February 2024) consisting of between approximately 30 and 44 million tonnes at a grade of between 0.9 and 1.2g/t AuEq\*, for between 0.9 and 1.7mill oz AuEq\*. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for the Mineral Resource estimate and Exploration Target referred to above and, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

\* The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is  $AuEq(g/t) = (Au\ grade \times Au\ price \times Au\ recov / 31.1035) + (Ag\ grade \times Ag\ price \times Ag\ recov / 31.1035) + (Cu\ grade \times Cu\ price \times Cu\ recov / 100) / (Au\ price \times Au\ recov / 31.1035)$ . The prices used were US\$1,800/oz gold and US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 88% for gold, 85% for copper, and 60% for silver based on metallurgical studies (see ASX release dated 24 November 2025).

\* The gold equivalent calculation formula for epithermal gold-silver mineralisation is  $AuEq(g/t) = Au(ppm) + (Ag\ (ppm))/82$ . The prices used were US\$1,800/oz gold and US\$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies (see ASX release dated 9 November 2022).

In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq* (Mozs)
Indicated	40	0.38	0.10	1.26	0.56	0.6
Inferred	190	0.32	0.10	1.14	0.49	2.9
<b>Total</b>	<b>220</b>	<b>0.33</b>	<b>0.10</b>	<b>1.16</b>	<b>0.50</b>	<b>3.6</b>

# Resource Overview

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

## 2. The El Palmar Gold-Copper Project

Sunstone holds 74.5% of the highly prospective 800ha El Palmar gold-copper porphyry project in Ecuador. Sunstone can acquire 100% through a Staged Acquisition Agreement. A Staged Acquisition Agreement to acquire the nearby Verde Chico Project has also been signed. The El Palmar and Verde Chico gold-copper projects are located in Imbabura province, northern Ecuador, within the same geological belt that includes the giant Alpala, Tandayama-America and Llurimagua porphyry copper-gold and copper-molybdenum deposits.

The El Palmar porphyry gold-copper-silver deposit within the El Palmar concession contains an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq for 1.2Moz AuEq\*. In addition to this is the El Palmar Exploration Target of between 15Moz and 45Moz AuEq\* within 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper for contained metal of between 10Moz and 27Moz gold and 1.0 to 3.7Mt copper (see ASX release dated 22 October 2024). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

\* The gold equivalent calculation formula is  $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$ . 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
<b>TOTAL</b>	<b>64</b>	<b>0.60</b>	<b>0.41</b>	<b>0.66</b>	<b>1,301</b>	<b>0.13</b>	<b>1,200</b>	<b>800</b>	<b>1,300</b>	<b>80</b>

# Competent Person Statement

## Competent Persons Statement - Bramaderos

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC) and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Rob Spiers has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Spiers holds 0.016% of the ordinary shares on issue of Sunstone Metals, and this shareholding does not constitute a substantial holding in the Company, nor does it impair Mr Spiers's ability to provide an objective and unbiased assessment. The shareholding is disclosed in accordance with the JORC code transparency provisions. Mr Rob Spiers consents to the disclosure of the information in this report in the form and context in which it appears.

## Competent Persons Statement – El Palmar

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC) and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Rob Spiers has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Rob Spiers consents to the disclosure of the information in this report in the form and context in which it appears.

## Exploration Results & Exploration Target Competent Person – Bramaderos and El Palmar

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Dr. Bruce Rohrlach who is a member of the Australasian Institute of Mining and Metallurgy. Dr. Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### See ASX announcements

- 14 April 2026 - Excellent start to new drill program
- 23 February 2026 – Drilling underway to grow the 3Moz Bramaderos resource
- 4 February 2026 – Discovery of high grade surface mineralization at Porotillo
- 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

### ASX announcements (continued)

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

# Information on Exploration Targets

## **Bramaderos**

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

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

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

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

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

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

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

At Porotillo within the main body of the gold-in-soil geochemical anomaly, an extensive early-mineral quartz diorite intrusion hosts overprinting porphyry-related, disseminated and vein stockwork mineralisation over an area spanning up to approximately 530m by 310m.

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

The first mineralised domain for which an exploration target has been defined ("Copete-Porotillo") is approximately 700m long by approximately 200m wide, trends northeast and spans the Porotillo and Copete prospects. This domain contains sheeted porphyry-related quartz veins at both the Copete and Porotillo ends of the domain, which strike northeast-southwest parallel to the mineralised domain, which reinforces its geometry. The surface area of this domain was calculated in QGIS to be 129,745m<sup>2</sup>. The zone has been tested in three historic drill holes down to vertical depths of 140m, 370m and 530m in historical holes CURI05, EGPU005 and EGPU006. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 400m and a rock density of 2.7 g/cc, with estimated tonnage centered within the quoted range of 120 to 160 Mt. The assigned grade range of 0.40 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.46 g/t AuEq) of the series of 10 bulk intersections encountered in six historical drill holes, a surface trench and three surface ravines which averaged 0.46 g/t AuEq. The upper end of the grade range was selected to account for evidence of significant areas at surface at Porotillo where grade in surface samples range from 0.71 g/t Au to 6.64 g/t Au.

The second mineralised domain for which an exploration target has been identified ("Porotillo") is an ovoid domain of up to approximately 255m by 170m in dimension that lies on the northwest side of the main Porotillo gold-in-soil anomaly. This domain is hosted in an early mineral quartz diorite intrusion locally transected by a mapped syn-mineral quartz diorite dyke and associated intrusion breccia. The surface area of this domain was calculated in QGIS to be 36,830m<sup>2</sup>. The zone has been tested in two historic drill holes, down to vertical depths of 185m and 135m, in EGPU008 and EGPU009, respectively. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 200m and a rock density of 2.7 g/cc, with estimated tonnage located at the upper end of the quoted range of 15 to 20 Mt.

The assigned grade range of 0.36 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.38 g/t AuEq) of the 2 bulk intersections encountered in historical drill holes EGPU008 and EGPU009. The upper end of the grade range was selected to account for evidence of significant areas at the surface, based on the eleven surface rockchip samples within the domain footprint, which averaged 0.54 g/t Au.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM\_TR\_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR\_LM\_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate.

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

# Information on Exploration Targets

## (continued)

### *Limon epithermal*

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

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

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

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

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

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

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

### *El Palmar*

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

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

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

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

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

# Peer Comparison Data (page 24)

ASX Ticker	Company Name	Share price (\$/share)*	Ordinary 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	0.380	227	18-Mar-26	86	(8)	78	4.8	16	Net Debt Source: 31 December 2025 Interim Financial Report
TSO	Tesoro Gold	0.980	179	09-Feb-26	175	(22)	153	1.8	84	Net Debt Source: 31 December 2025 Annual Report
CEL	Challenger Gold	0.150	2,439	25-Mar-26	366	(16)	350	9.4	37	Net Debt Source: 31 December 2025 Annual Report; Colorado V Mineral Resource at CEL's 50% sha
TTM	Titan Minerals	0.800	288	02-Apr-26	230	(17)	213	4.4	48	Net Debt Source: 31 December 2025 Annual Report; USD amounts translated at 0.70
STK	Strickland Metals	0.210	2,634	13-Apr-26	553	(15)	538	8.6	63	Net Debt Source: 31 December 2025 Interim Financial Report
BGD	Barton Gold	1.070	239	17-Apr-26	256	(17)	238	2.2	107	Net Debt Source: 31 December 2025 Interim Financial Report
STN	Saturn Metals	0.575	547	21-Jan-26	314	(59)	256	2.2	114	Net Debt Source: 31 December 2025 Interim Financial Report

Ticker	Company Name	Measured						Indicated						Inferred						Total Mineral Resources					
		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	-	-	-	-	-	-	45	0.4	1.2	-	0.6	0.7	249	0.3	1.0	-	0.5	4.1	284	0.3	1.0	-	0.5	4.8
TSO	Tesoro Gold	-	-	-	-	-	-	32	1.1	-	-	1.1	1.1	20	1.1	-	-	1.1	0.7	51	1.1	-	-	1.1	1.8
ALK	Alkane Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTM	Titan Minerals	-	-	-	-	-	-	17	2.2	13.9	-	2.4	1.4	48	1.7	11.8	-	2.0	3.0	66	1.8	12.4	-	2.1	4.4
STK	Strickland Metals	-	-	-	-	-	-	-	-	-	-	-	-	191	0.7	4.8	0.1	1.2	7.3	221	0.7	5.2	0.1	1.2	8.6
BGD	Barton Gold	-	-	-	-	-	-	40	0.8	-	-	0.8	1.0	40	0.9	-	-	0.9	1.2	80	0.9	-	-	0.9	2.2
STN	Saturn Metals	5	0.5	-	-	0.5	0.1	107	0.5	-	-	0.5	1.8	25	0.5	-	-	0.5	0.4	137	0.5	-	-	0.5	2.2

ASX Ticker	Company Name	Stage of project	Mineral Resource Source	Gold equivalent formula	Recovery percentages		
					Au	Ag	Cu
TSO	Tesoro Gold	Pre-development	ASX Announcement, 4 August 2025	Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold (\$2,000/oz.), Copper (\$9,500/t), Silver (\$50.00/oz.) and Molybdenum (\$20,000/t), and	95%	n/a	n/a
CEL	Challenger Gold	Pre-development	31 December 2025 Annual Report		85-95%	60-90%	85%
TTM	Titan Minerals	Pre-development	31 December 2025 Annual Report		93%	70%	n/a
STK	Strickland Metals	Pre-development	ASX Announcement, 15 April 2025	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.	80%	80%	80%
BGD	Barton Gold	Pre-development	ASX Announcement, 8 September 2025		n/a	n/a	n/a
STN	Saturn Metals	Pre-development	ASX Announcement, 17 December 2025		n/a	n/a	n/a

\* Share price at close of trading 20 April 2026

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# AISC & Production comparison (page 17)

Operation	Company	AISC (A\$/oz)	Gold Production (koz Au)
Karlawinda	Capricorn Metals	1,626	126
Mt Magnet	Ramelius Resources	1,901	201
Mungari	Evolution Mining	2,052	178
Bramaderos	Sunstone Metals	2,141	120
Telfer	Greatland Resources	2,176	334
Cowal	Evolution Mining	2,219	302
Tomingley	Alkane Resources	2,403	81
Tropicana	Regis Resources	2,536	142
Leonora-Laverton	Genesis Minerals	2,578	294
Kalgoorlie (KCGM, Carosue Dam, Kal Ops)	Northern Star Resources	2,589	811
King of the Hills (Leonora)	Vault Minerals	2,750	175
Norseman	Pantoro	2,838	83
Mount Monger	Vault Minerals	2,925	81
Duketon Southern Ops.	Regis Resource	2,991	232
Yandal (Jundee, Thunderbox)	Northern Star Resources	3,105	410
Bellevue	Bellevue Gold	3,135	122
Davyhurst (+ 3rd Party Sales)	Ora Banda	3,188	125
Murchison	Westgold	3,300	268

Source – Company 31 December 2025 Quarterly reports. Gold Production is calculated as the disclosed production for the six months to 31 December 2025 annualised for the full year. AISC/oz is the reported cost per ounce for the 6 months to 31 December 2025.

1. Reported by Regis at 30% ownership    2. Calculated at US\$1,499/oz at 0.70 AUD:USD exchange rate