

29 JUNE 2026

Strategic resources investor DGR Global to take 10% stake in Sunstone as part of \$10 million equity raising

Not for release to US wire services or distribution in the United States

Key Points

- Sunstone has raised \$10 million by way of a share placement ("Placement")
- Proceeds of the Placement will be used to continue growing Sunstone's Bramaderos and El Palmar gold-copper projects in Ecuador
- Strategic investor DGR Global (ASX: DGR) ("DGR") has committed to subscribe for 50% of the Placement
 - DGR will emerge with a stake of 10% in Sunstone upon completion of the Equity Raising, and will have the right to appoint one representative to the Sunstone Board
 - DGR Managing Director Nick Mather was previously Chief Executive of London-listed SolGold, which owned the giant Cascabel copper-gold project in Ecuador, and more recently, as a non-executive director of SolGold until its recent privatisation earlier this year
- The Placement is priced at \$0.175 a share, representing a 14.6% discount to the last close price of \$0.205
- Following completion of the Equity Raising, Sunstone will increase its pro forma cash balance to ~\$13 million before transaction costs

Sunstone Metals (ASX:STM) ("**Sunstone**" or the "**Company**") advises that it has undertaken a \$10 million equity raising via a Placement, priced at \$0.175 a share. Sunstone has received firm commitments from institutional and sophisticated investors for the Placement.

As part of the Equity Raising, Sunstone is pleased to welcome DGR Global as a strategic 10% cornerstone investor in the Company. DGR is an experienced resource investor with a strong track record in building successful resource companies, including SolGold Plc in Ecuador (which was sold in March 2026 for A\$1.7 billion). DGR will have the right to nominate a representative to the Board of Sunstone.

Proceeds from the Equity Raising will be used for exploration drilling at the Bramaderos and El Palmar gold and copper projects, undertake metallurgical test work and other studies at Bramaderos, increase Sunstone's ownership of El Palmar from 74.5% to 82.6%, pay concession fees, and provide working capital.

At El Palmar (and the neighbouring Verde Chico concession), the resumption of drilling and exploration activities will be targeting opportunities within the 15-45Moz Exploration Target and seeking greater copper exposure. El Palmar is situated along the Toachi Fault, which hosts several world-class copper deposits, including the Cascabel and neighbouring Llorimagua copper projects.

The Company plans to upgrade the current Bramaderos 3.6Moz AuEq Resource later in 2026, following a successful ongoing drilling program at the Porotillo and Copete discoveries.

Sunstone is now well funded to pursue its growth initiatives while continuing to evaluate its preferred long-term options.

ASX ANNOUNCEMENT

Commenting on the Equity Raising, Sunstone Managing Director, Patrick Duffy, said:

“We welcome DGR Global’s strategic 10% cornerstone investment, which is an exciting development for the Company. DGR is a proven resource company builder with a successful track record in Ecuador, as demonstrated by its important role and long-term commitment at SolGold.

“DGR’s support strongly validates our two world-class gold-copper projects and strengthens the Company’s ability to expand its existing resources and deliver new discoveries amid a backdrop of strong demand for high-quality copper and gold projects.

“This Equity Raising provides the capital needed to accelerate our growth plans. We are looking forward to restarting drilling at El Palmar, which has enormous potential to be a world-class project, while continuing to advance Bramaderos and further demonstrate its underlying value”.

PLACEMENT DETAILS

The Placement comprises 56,803,378 new fully paid ordinary shares in Sunstone (**“New Shares”**), with 34,082,027 New Shares to be issued within the Company’s available capacity under ASX Listing Rule 7.1, and 22,721,351 New Shares to be issued within the Company’s available capacity under Listing Rule 7.1A.

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

The offer price of \$0.175 per share represents a discount of:

- 14.6% to the last closing price of 20.5 cents (\$0.205) on 24 June 2026;
- 15.2% to the 5-day volume weighted average price of 20.6 cents (\$0.206) as at 24 June 2026; and
- 24.2% to the 15-day volume weighted average price of 23.1 cents (\$0.231) as at 24 June 2026.

Foster Stockbroking Pty Ltd, Morgans Corporate Limited, Shaw and Partners Limited, and RBC Capital Markets acted as Joint Lead Managers to the capital raising.

This announcement has been approved by the Board.

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

Mr Patrick Duffy
Managing Director & CEO
Sunstone Metals Ltd
Tel: +61 3 7044 2627
Email: info@sunstonemetals.com.au

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

All dollar values are in Australian dollars unless otherwise indicated.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Advancing Multi-Decade Gold-Copper Projects

Investor Presentation
Patrick Duffy, MD & CEO
June 2026

Disclaimer

Important Notice and Disclaimer

You must read the following carefully before continuing or making use of the information contained in this presentation. By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this important notice and disclaimer. This presentation is dated Thursday, 25 June 2026 ("Presentation") and has been prepared by Sunstone Metals Ltd (ACN 123 184 412) (and/or its subsidiaries, as the context requires, "Sunstone" or "the Company") in relation to an offer of new fully paid ordinary shares in Sunstone ("New Shares") comprising:

- a placement of New Shares to certain institutional, sophisticated and professional investors pursuant to ASX Listing Rules 7.1 and 7.1A (where required) ("Placement") to raise up to approximately A\$10 million (the Placement being, the "Equity Raising").

Summary information

- This Presentation contains summary information about Sunstone and its activities as at the date of this Presentation and should not be considered to be comprehensive or to comprise all the information that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act, or that a shareholder or potential investor in Sunstone may require in order to determine whether to deal in Sunstone shares. The information in this Presentation is a general summary only and does not purport to be complete. It should be read in conjunction with Sunstone's periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus under Australian law (and will not be lodged with the Australian Securities and Investments Commission). This Presentation does not purport to contain financial product or investment advice or a recommendation to acquire Sunstone shares (nor does it or will it form any part of any contract to acquire Sunstone shares). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Sunstone is not licensed to provide financial product advice in respect of Sunstone shares. Cooling off rights do not apply to the acquisition of Sunstone shares.

Past performance and pro forma historical financial information given in this Presentation is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Future performance and forward-looking statements

This Presentation contains forward looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "likely", "may", "propose", "forecast", "target", "outlook" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this Presentation include, without limitation, statements regarding: plans, strategies and objectives of management, the timetable and outcome of the Equity Raising and the use of the proceeds thereof; future exploration results, mineral resource estimates, development plans and timelines; and future market conditions and commodity prices. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Disclaimer

These forward-looking statements are subject to risks associated with the mineral exploration and mining industry. The Company believes the expectations reflected in these statements are reasonable. None of the Joint Lead Managers (as that term is defined in the section of this disclaimer titled "Joint Lead Managers and their advisers") have authorised, approved or verified any forward-looking statements. A range of variables or changes in underlying assumptions may affect these statements and may cause actual results to differ. These variables or changes include, but are not limited to, commodity prices, demand, currency, geotechnical factors, drilling and exploration results, development progress, operating results, resource estimates, environmental risks, physical risks, legislative and regulatory developments, project risks, approvals and cost estimates. Sunstone makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. Except as required by applicable law or the ASX Listing Rules, Sunstone disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events. You are strongly cautioned not to place undue reliance on forward-looking statements.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Exploration Targets

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

Investment risk

An investment in Sunstone shares is subject to investment and other known and unknown risks, some of which are beyond the control of Sunstone. None of Sunstone, any of its related bodies corporate or any other person or organisation guarantees any particular rate of return or the performance of Sunstone, nor do any of them guarantee the repayment of capital from Sunstone or any particular tax treatment.

Not an offer and foreign jurisdictions

This Presentation is not and should not be considered an offer or an invitation to acquire Sunstone shares or any other financial products and does not and will not form any part of any contract for the acquisition of Sunstone shares. The distribution of this Presentation (including an electronic copy) in jurisdictions outside of Australia may be restricted by law and any such restrictions should be observed, including those set forth in the "International Offer Restrictions" section of this Presentation. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. Please refer to the section of this Presentation headed "International Offer Restrictions" for more information.

Rounding and currency

All numbers in this Presentation have been rounded. As a result, some total figures may differ insignificantly from totals obtained from arithmetic addition of the rounded numbers presented. All financial information is expressed in Australian dollars unless otherwise specified.

Diagrams, charts, graphs and tables

Any diagrams, charts, graphs and tables appearing in this Presentation are illustrative only and may not be drawn to scale.

Disclaimer

Joint Lead Managers and their advisers

None of Shaw and Partners Ltd, Morgans Corporate Ltd, Royal Bank of Canada (trading as RBC Capital Markets) or Foster Stockbroking Pty Ltd (together, the "Joint Lead Managers") nor their or Sunstone's respective advisers nor any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents ("Extended Parties"), have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the Joint Lead Managers or Sunstone's advisers. The Joint Lead Managers are acting for and providing services to the Company and will not be acting for or providing services to the Company's shareholders in their capacity as shareholders of the Company.

To the maximum extent permitted by law, the Joint Lead Managers and their respective Extended Parties:

- exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Equity Raising or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Joint Lead Managers and their respective Extended Parties, take no responsibility for any part of this Presentation or the Equity Raising.

The Joint Lead Managers and their respective Extended Parties make no recommendations as to whether you or your related parties should participate in or concerning the Equity Raising, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, or any of their advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Equity Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them. Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice. The Joint Lead Managers and their respective Extended Parties are financial institutions engaged in various activities which may include trading, financing, financial advisory, investment management, investment research, brokerage and other activities and services for which they have or will receive customary fees and consideration. In the course of these activities the Joint Lead Managers and their respective Extended Parties may at any time for their own account or the accounts of their clients, make or hold investments in the Company's financial products and receive customary fees and consideration in respect of such activities.

Disclaimer of liability

This Presentation has been prepared by Sunstone based on information available to it. All information in this Presentation is believed by the Company to be reliable as at the date of this Presentation but each of Sunstone, its advisers and the Joint Lead Managers and their Extended Parties, to the maximum extent permitted by law, expressly disclaim all liabilities (including for negligence) in respect of, and take no responsibility for, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of information and there is no statement in this Presentation which is based on any statement by any of them.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Joint Lead Managers and each of the Company and the Joint Lead Managers (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Further, you acknowledge and agree that any allocation of New Shares is at the sole discretion of the Company and the Joint Lead Managers and each of the Company and the Joint Lead Managers (and their respective Extended Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Company and the Joint Lead Managers reserve the right to change the timetable in their absolute discretion including by closing the Equity Raising early, withdrawing the Equity Raising entirely in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

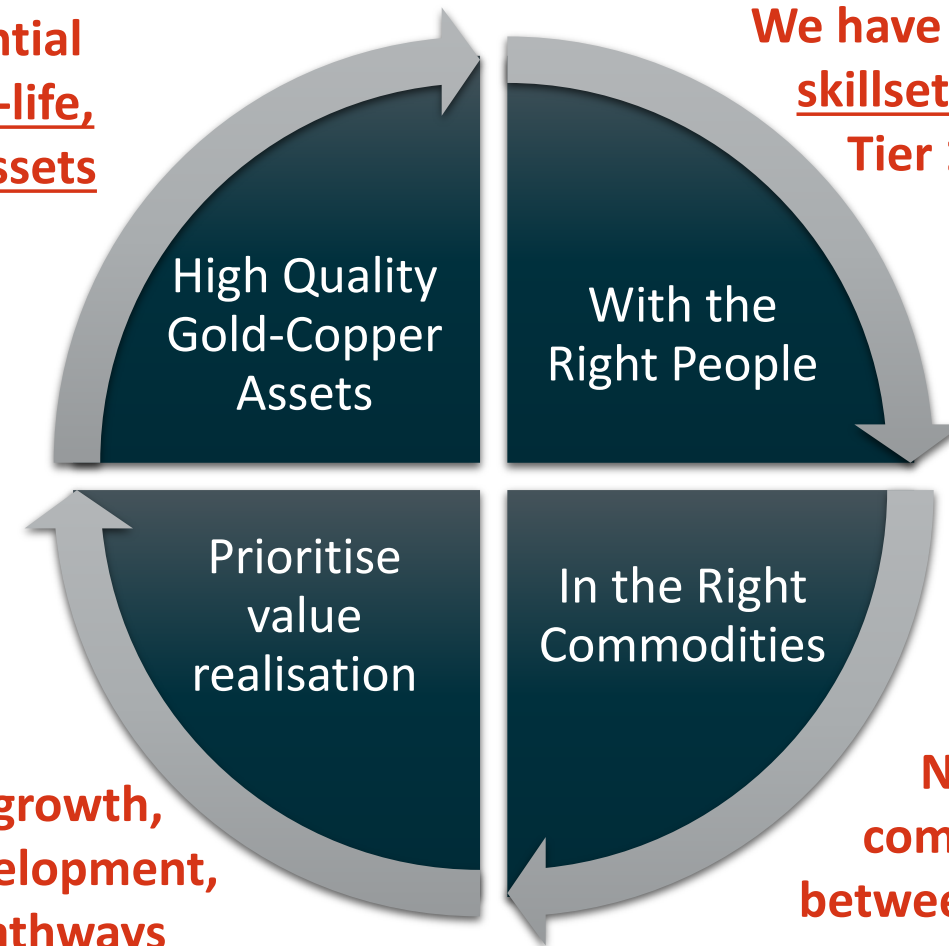
Company Background

Our Strategy

Crafting our advantage

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

We have the necessary
skillsets to execute
Tier 1 projects



Resource growth,
scalable development,
funding pathways

Natural
complement
between Gold and
Copper

Our Flagship Assets

El Palmar

Real potential for a world-class asset

- Major bulk scale deposit at surface in Northern Ecuador
- **1.2Moz AuEq² Maiden JORC Resource¹** from top 450m of the T1 target
- **15M – 45Moz AuEq³ JORC Exploration Target¹ (in addition to MRE)**
- Immense growth potential, opportunity for copper content to increase

Bramaderos

Large-tonnage, low-cost, ideal location

- Cluster of gold-copper-silver porphyry systems extending from surface
- **3.6Moz AuEq⁴ Bramaderos 2025 JORC Resource⁶**
- **5.0M – 12.9Moz AuEq⁵ JORC Exploration Target⁶ (in addition to MRE)**
- **Scoping Study released in April 2026⁷**



¹ See ASX announcement 22 Oct 2024

³ 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu

² 64Mt at 0.60g/t AuEq for 1.2Moz AuEq

⁴ 220Mt at 0.50g/t AuEq for 3.6oz AuEq
Refer to slides 34 to 38 for full JORC details

⁵ Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag
Refer to slides 34 to 38 for full JORC details

⁶ See ASX announcement 24 November 2025

⁷ See ASX announcements 21 April 2026, 11 May 2026

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

Ecuador – Rich in Gold and Copper



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

- President actively encouraging responsible mining
- Single national mining department

Forms part of the worlds most endowed copper gold belt

- 2 world-class operating mines – Fruta del Norte (1) Mirador (2)
- Majors present (BHP, Newmont, Barrick, CMOC, Jiangxi Copper)

Mining Investment Pipeline includes

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

2025/26 Transaction Highlights

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

Ecuador – Our Cost Advantage

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

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

Low mining input costs are a competitive advantage

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

Hydro provides base energy load for the country (>90%)

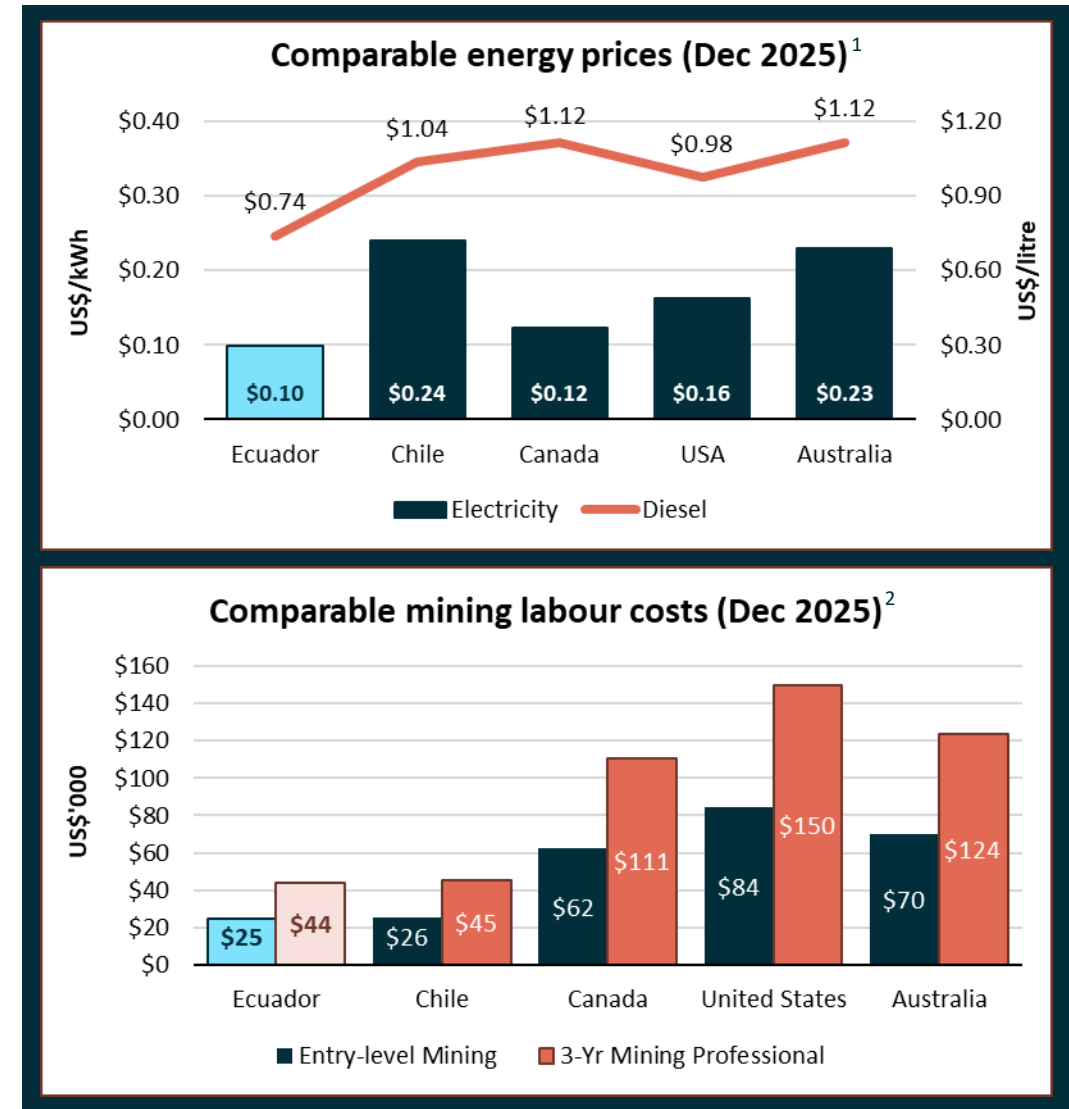
- Potential for low-cost, low-carbon emission mining

Ecuador's currency is USD

- Provides protection against inflation

Source:

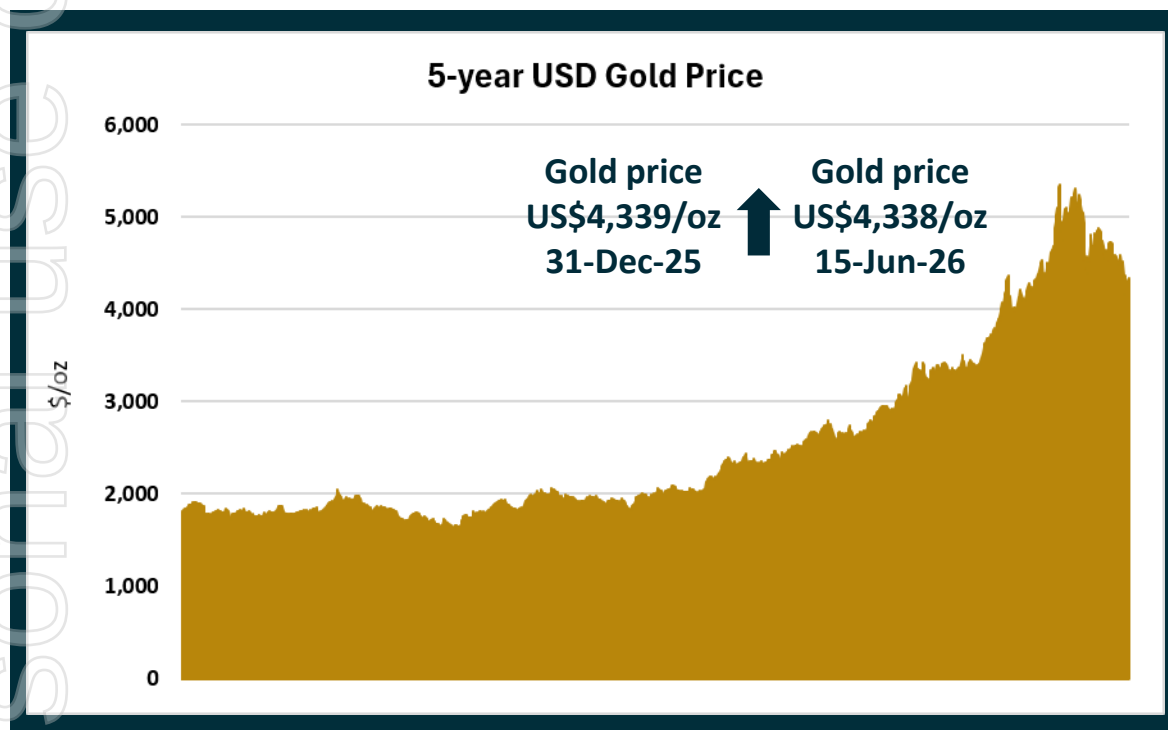
1. <https://www.globalpetrolprices.com/>
2. <https://www.erieri.com/salary/job/mining-engineer>, <https://ca.talent.com/salary?job=Mining>



Our Commodity Advantage

Record high gold prices – up 65% in 2025

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

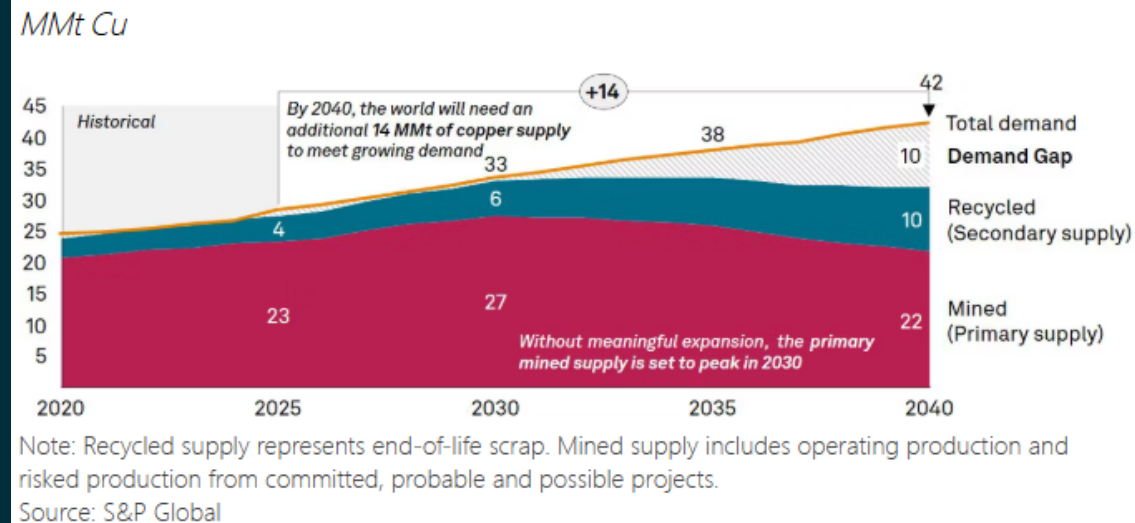


Strategic demand for tier-1 scale copper assets

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

Copper Demand and Supply imbalance likely to grow

Total copper market balance (2020-2040): 14MMt shortfall



Source: S&P Global, 8 January 2026

Capital Raising

Offer Structure

Offer Size & Structure	▪ The Company is seeking to raise up to approximately A\$10 million by issuing approximately 56.8 million shares (New Shares) at A\$0.175 per share (Offer Price). The Placement intends to utilise the Company's full existing placement capacity under ASX Listing Rule 7.1 and 7.1A. ▪ The New Shares will be listed on ASX and will rank pari-passu with the existing fully paid ordinary shares in the Company
Strategic Cornerstone Investment	▪ DGR has committed to subscribe for 28.4 million securities in the Placement so as to allow it a minimum 10% ownership stake in the Company at completion of the Offer
Offer Price	The Offer Price of A\$0.175 per New Share represents a: ▪ 14.6% discount to the last traded share price of A\$0.205 on Wednesday, 24 June 2026 ▪ 15.2% discount to the 5-day volume weighted average price of A\$0.206 ▪ 21.0% discount to the 10-day volume weighted average price of A\$0.221
Use of Funds	The proceeds of the Offer will be used for the following (see next slide for further detail): ▪ Bramaderos exploration and support costs; ▪ El Palmar & Verdo Chico exploration and support costs; ▪ Bramaderos 2026 Mineral Resource Update; ▪ Bramaderos met and environmental baseline testwork; ▪ Increase in El Palmar project ownership to 82.5%; ▪ Corporate and administration; and ▪ Capital raising fees
Syndicate	▪ Shaw and Partners Ltd (Shaw), Morgans Corporate Limited (Morgans), RBC Capital Markets (RBC) and Foster Stockbroking Pty Ltd (Foster) have been appointed by the Company to act as Joint Lead Managers and Joint Bookrunners to the Offer (together, the Joint Lead Managers and each a Joint Lead Manager)

Sources & Use of Funds

Sources of Funds	A\$m
Existing cash	2.8
Placement proceeds	9.9
Total	12.7

Uses of Funds	A\$m
Bramaderos exploration & support costs	4.6
El Palmar & Verde Chico exploration & support costs	4.7
Bramaderos 2026 Mineral Resource Update	0.2
Bramaderos met and environmental baseline testwork	0.7
Increase in El Palmar project ownership to 82.5%	0.8
Corporate and administration	1.3
Capital raising fees	0.4
Total	12.7

Indicative Timetable

Event	Date
Trading halt	Thursday, 25 June 2026
Bookbuild opens	10:00am Thursday, 25 June 2026
Bookbuild closes (APAC)	4:00pm Thursday, 25 June 2026
Bookbuild closes (ROW)	10:00am Friday, 26 June 2026
Confirmation letters and CARD forms returned	5:00pm Friday, 26 June 2026
Announcement of successful transaction	Monday, 29 June 2026
Settlement of Placement shares via DvP	Tuesday, 7 July 2026
Allotment of Placement shares via DvP	Wednesday, 8 July 2026

All times are AEST unless otherwise stated and are subject to change at the discretion of the Joint Lead Managers and the Company.

DGR Global Cornerstone Investment

DGR Global Ltd (ASX:DGR) is a successful ASX-listed resource company generator

Strategic 10% cornerstone investment in Sunstone

- ✓ Independent endorsement from an experienced resource investor
- ✓ Extensive experience in Ecuador

Validates the quality and potential of Sunstone's two gold-copper projects

- ✓ Proven resource company builder
- ✓ Created/backed success stories including Solgold, Atlantic Lithium and Orbis Coal

Complimentary technical and capital markets expertise

- ✓ Right to appoint one Director to the STM Board

Aligns with Sunstone's long-term value creation objectives

- ✓ Successful sale of Solgold Plc in March 2026 for A\$1.7bn

Accelerates Sunstone's exploration and growth strategy

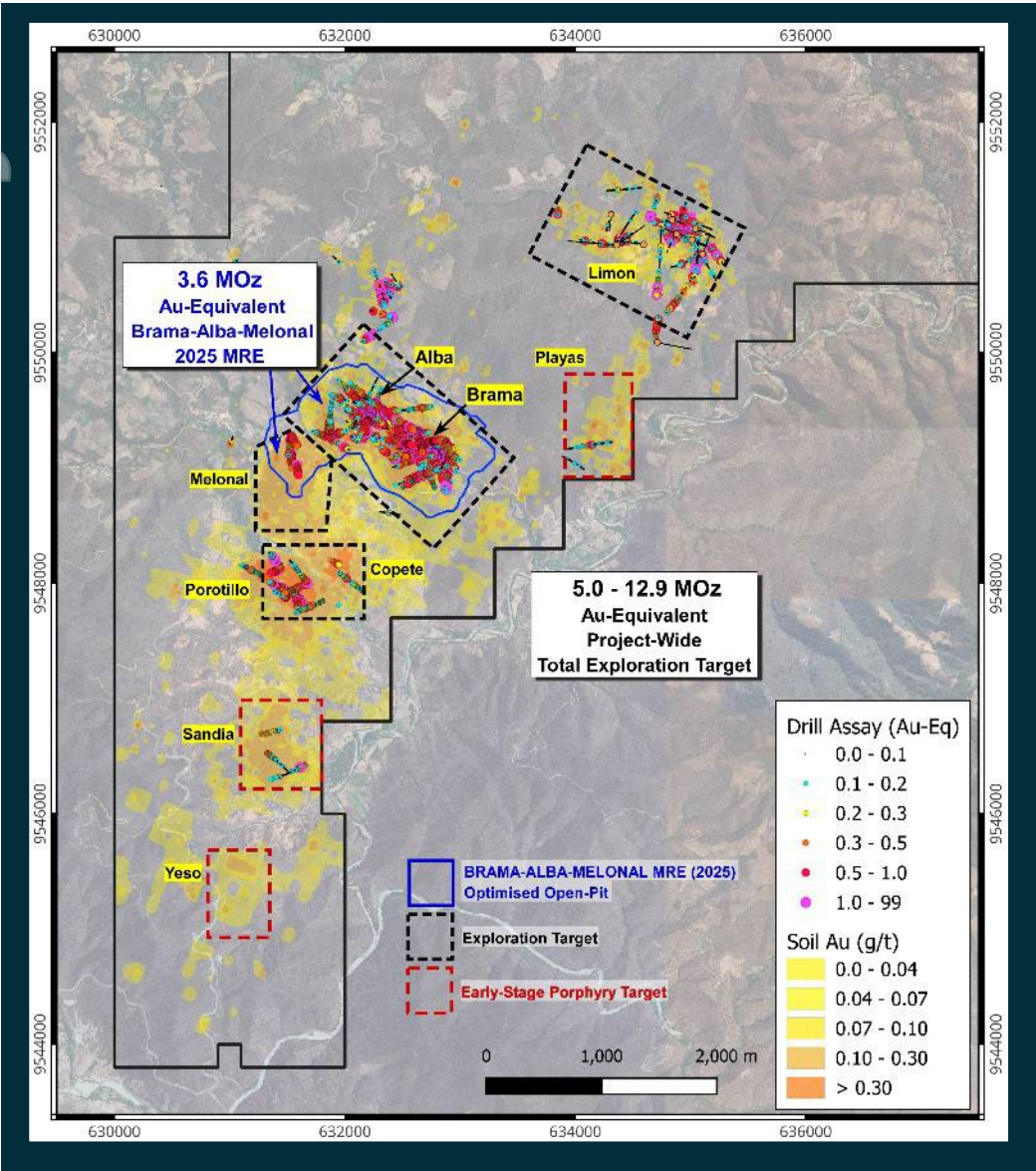
- ✓ Funding to expand discoveries and resource growth potential



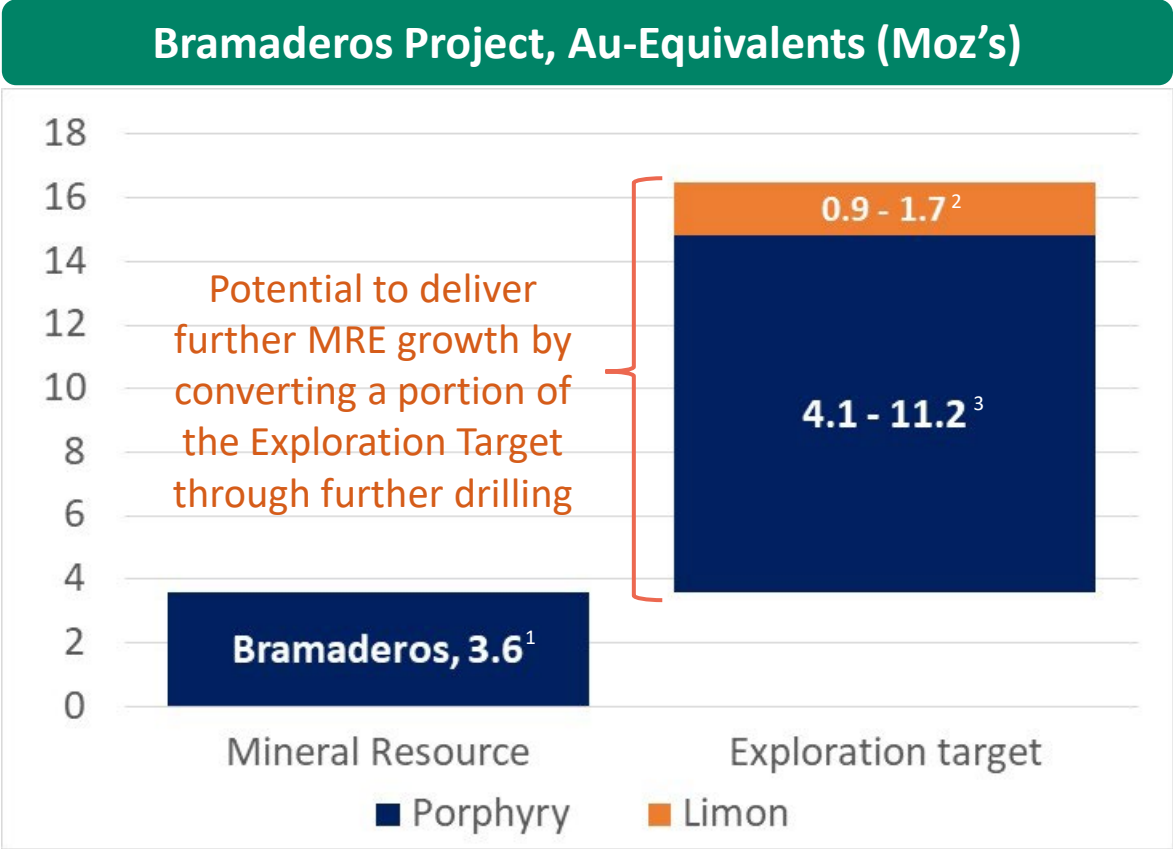
Bramaderos

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

Bramaderos: Positioned for rapid growth



Background image is gold-in-soils



The Project-wide Total Exploration Target of 5.0 – 12.9Moz AuEq is in addition to the MRE of 3.6Moz AuEq

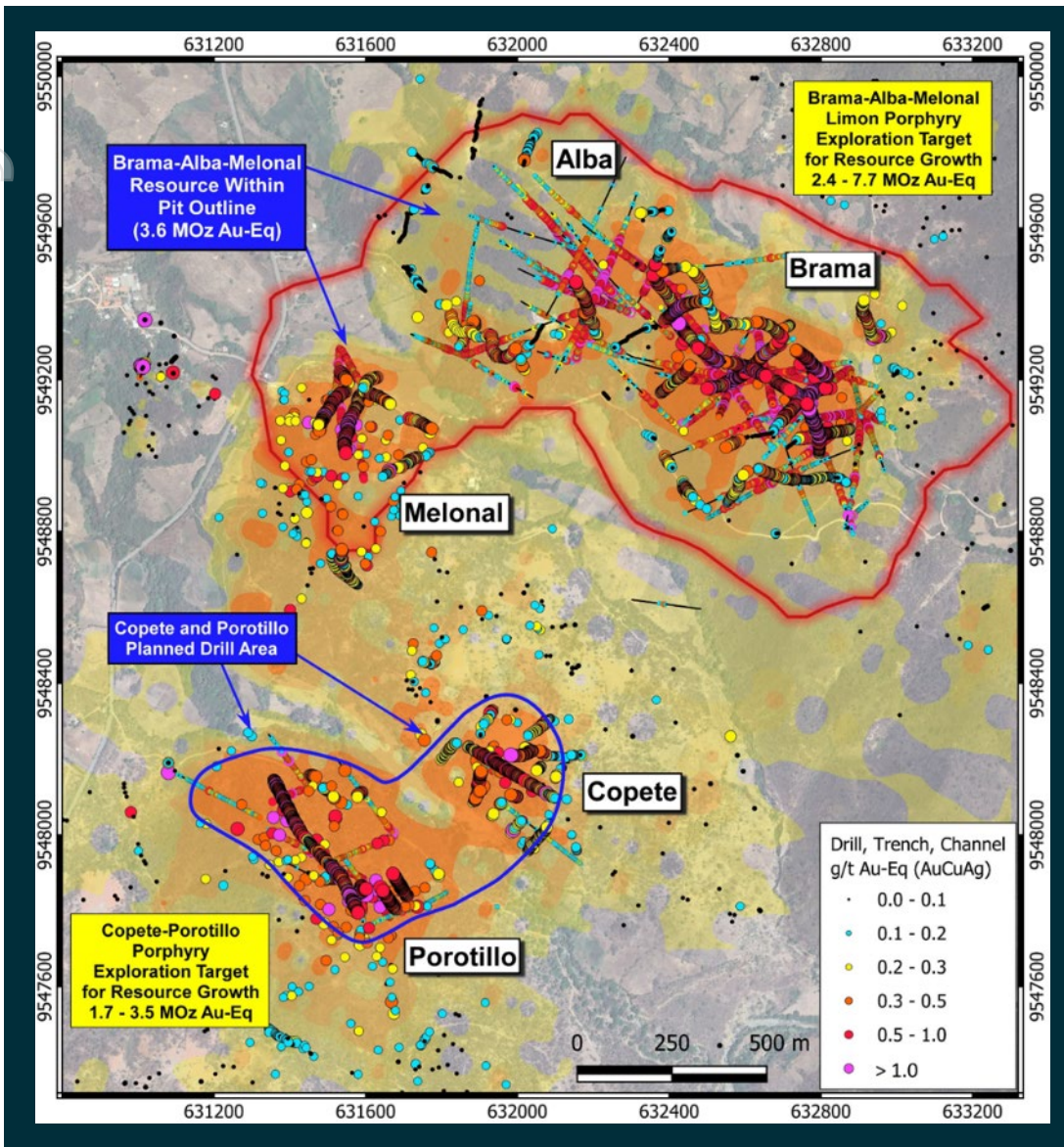
¹ 220Mt at 0.50g/t AuEq for 3.6Moz AuEq.
² 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.9-1.7oz AuEq
³ 315-505Mt at grade between 0.40-0.74 g/t AuEq for 4.1-11.2Moz AuEq
⁴ See slides 34 – 38 for full JORC details.

Bramaderos: Resource to grow rapidly

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

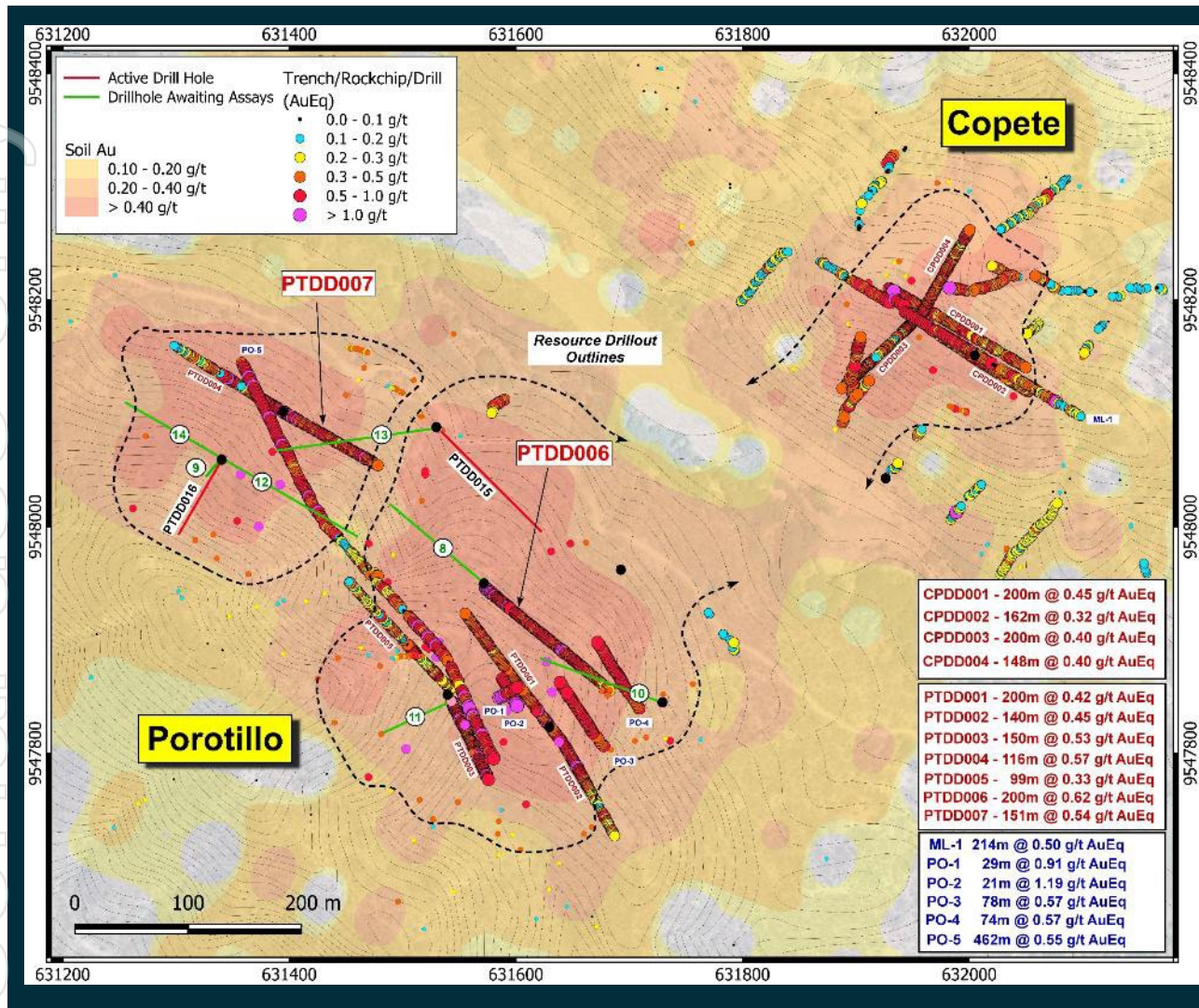
- Bramaderos 2025 Mineral Resource estimate of 3.6Moz AuEq, complemented by an additional Project-wide Total Exploration Target of 5.0 – 12.9M AuEq¹
- The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an area of 2km x 1.8km
- Bramaderos 2025 Mineral Resource estimate based on gold price of US\$1,800/oz
- 31% of material excluded from MRE as outside pit shell
- Targeting upgraded Bramaderos MRE later in 2026

Future drilling programs to determine if Nov-25 MRE pit shell extends to Copete-Porotillo (current drilling focus) and potentially form one large open pit operation



¹ See ASX announcement 24 November 2025

Bramaderos: Copete-Porotillo drilling



New Copete-Porotillo Exploration Target:

1.7 – 3.5 Moz AuEq²

Total Bramaderos Exploration Target:

5.0 – 12.9 Moz AuEq³

- Two rigs drilling to a target depth of 200m's
- Campaign will drive rapid inventory growth
- All 9 assayed holes to-date have been fully mineralised from surface, including:
 - 200m at 0.62g/t AuEq; 19m at 1.01g/t AuEq¹
 - 92m at 0.66g/t AuEq; 20m at 0.91g/t AuEq¹
- Targeting updated Bramaderos MRE in CY 2026

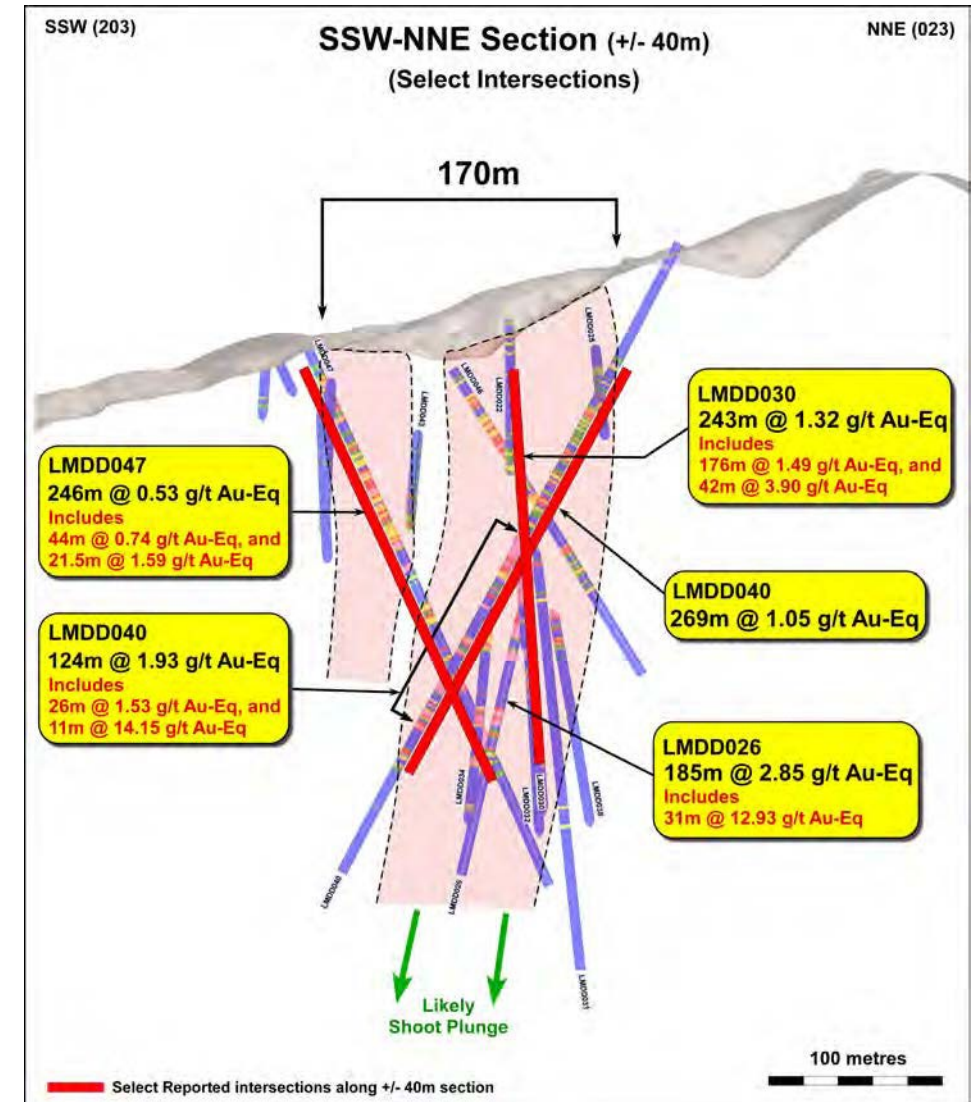
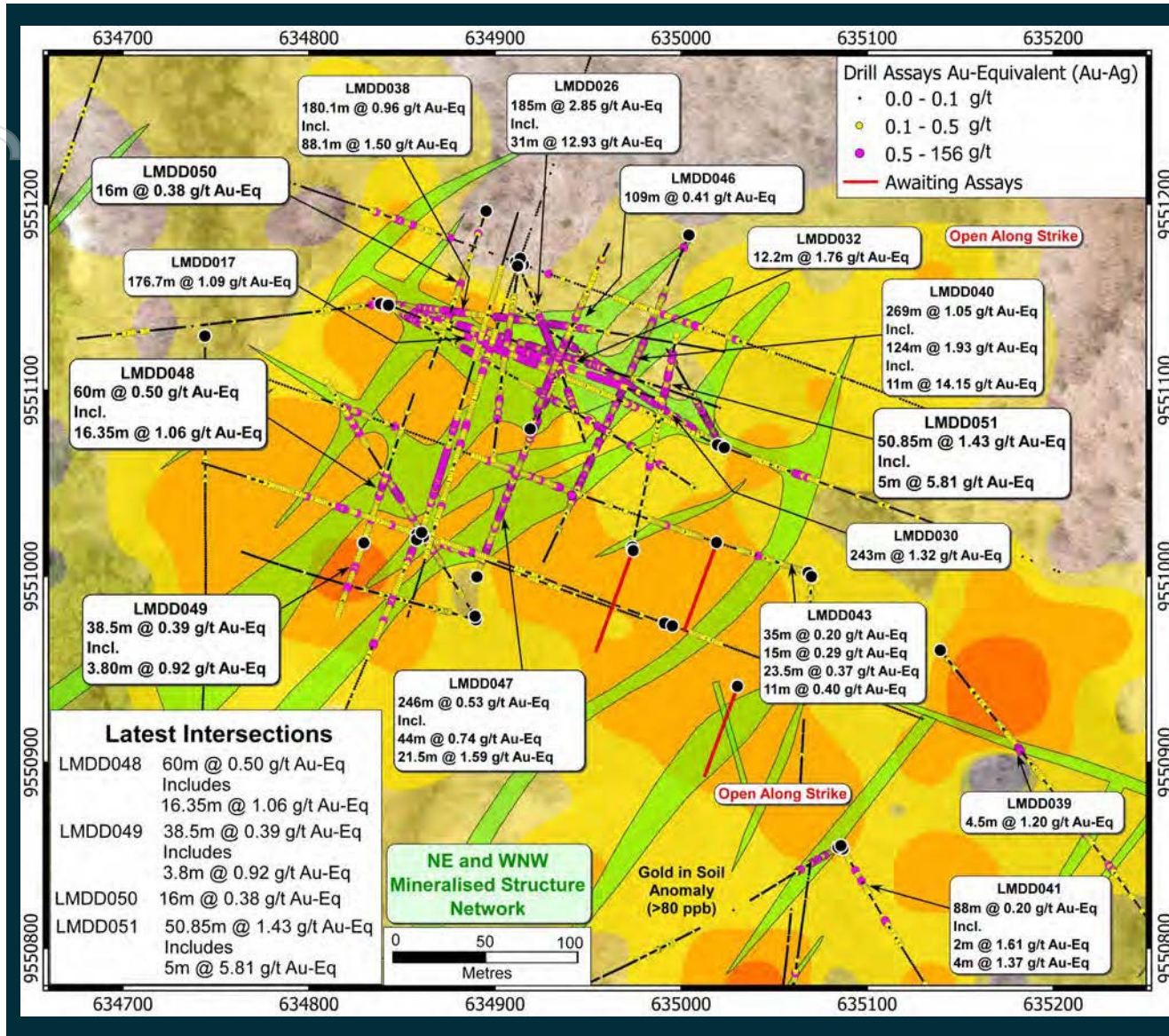
Management is confident that the Bramaderos 3.6Moz AuEq resource will continue to grow rapidly where the financial returns on resource growth could be immense

¹ See ASX announcements 14 April 2026, 4 May 2026, 21 May 2026, 2 June 2026

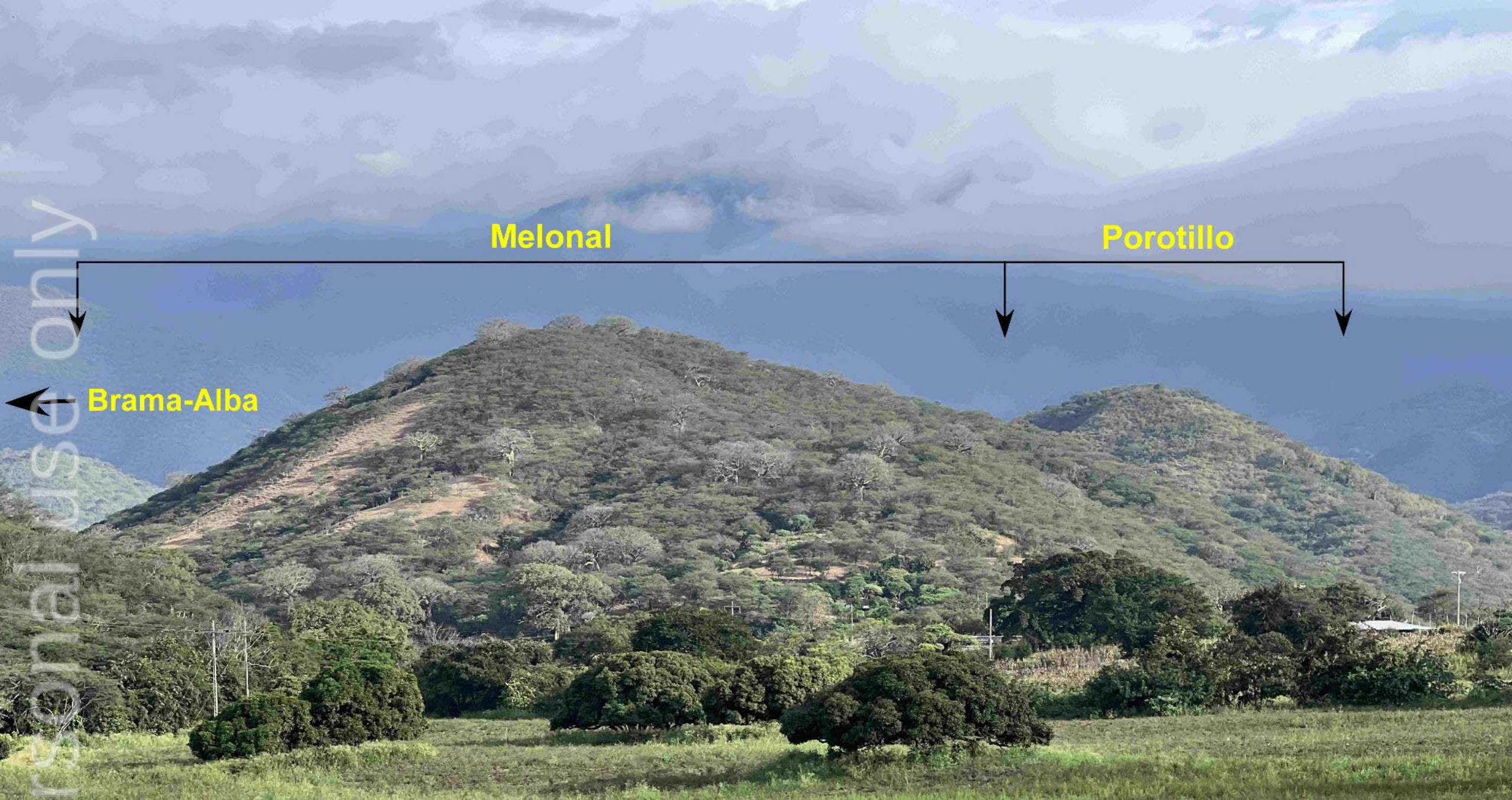
² Copete-Porotillo Exploration Target: 135-185Mt at grade between 0.25-0.40 g/t Au and 0.10-0.12% Cu

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

Limon: High-Grade Epithermal System



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



Melonal

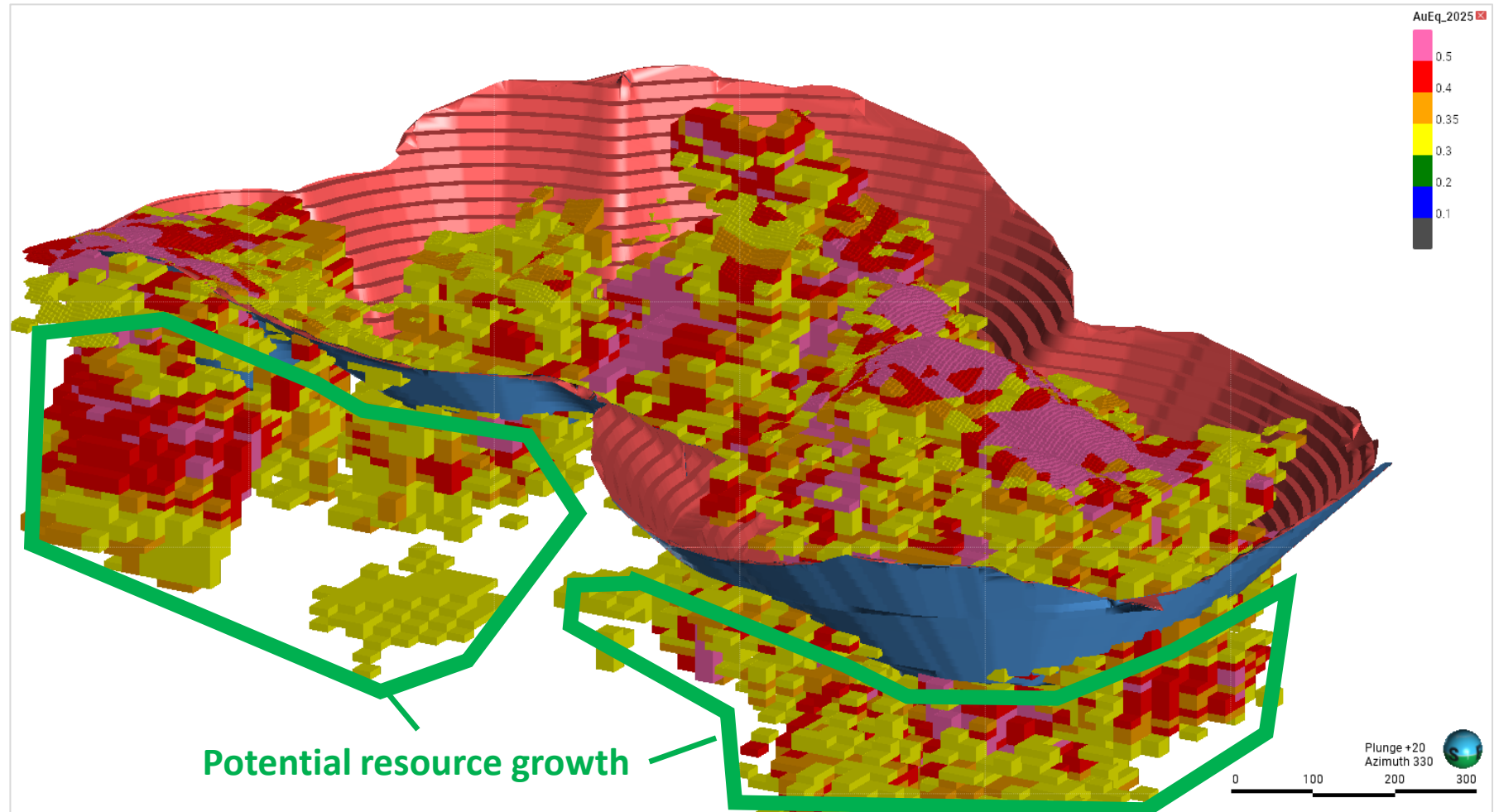
Porotillo

Brama-Alba

Scoping Study Highlights – Mining¹

Mineralisation at surface with minimal pre-strip

- Predictable, low-risk porphyry geology
- Single open pit schedule
- **Very low mining strip ratio of 1.4:1**
- Minimal mining dilution due to porphyry geology
- Based on November 2025 MRE
- **Resource will continue to grow rapidly with further drilling**

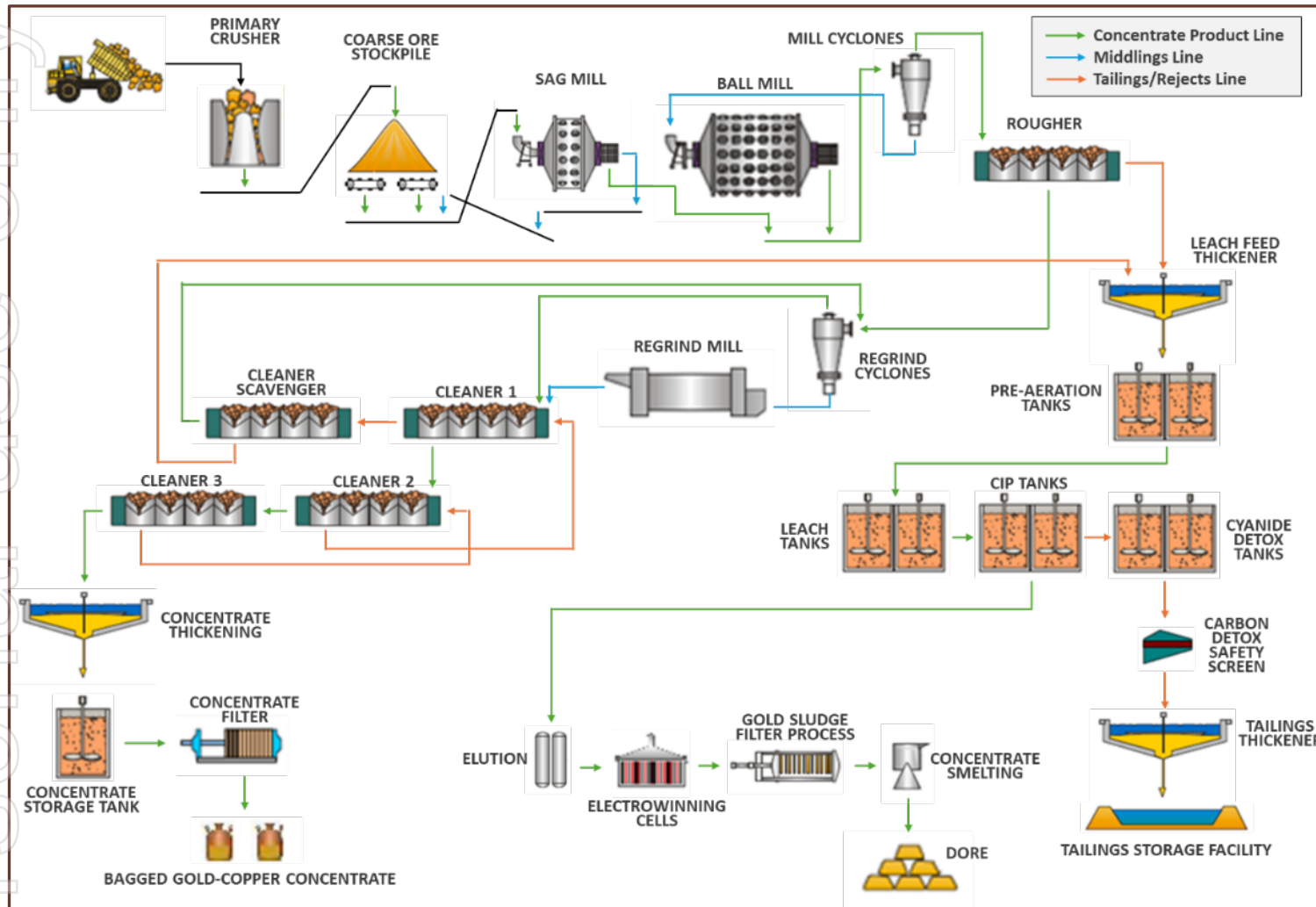


3D rendering of Figures 4 to 7 in ASX announcement 24 November 2025

¹ See ASX announcements 21 April 2026, noting ASX announcement 11 May 2026

Scoping Study Highlights – Processing¹

Attractive metallurgy supports SABC-float-leach process plant



**Single-line mill design
with potential for future expansion
once in production**

- ✓ Designed by Ausenco
- ✓ 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.
- ✓ **Metallurgical testwork program targeting potential recovery improvements and flowsheet optimisation**

¹ See Figure 6 of ASX announcement on 21 April 2026; noting ASX announcement 11 May 2026.

Bramaderos: Low-Risk Development

1. Predictable, low-risk geology

- ✓ Cluster of gold-copper-silver porphyry systems at surface
 - current pit-constrained 3.6Moz Au-Eq Mineral Resource
 - rapid resource conversion potential for 5.0M – 12.9Moz AuEq Exploration Target¹
 - mineralisation is consistent and predictable
- ✓ Potential for future higher-grade epithermal ore feed

2. Pathway to significant upside

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

3. Straight-forward, multi-decade mining

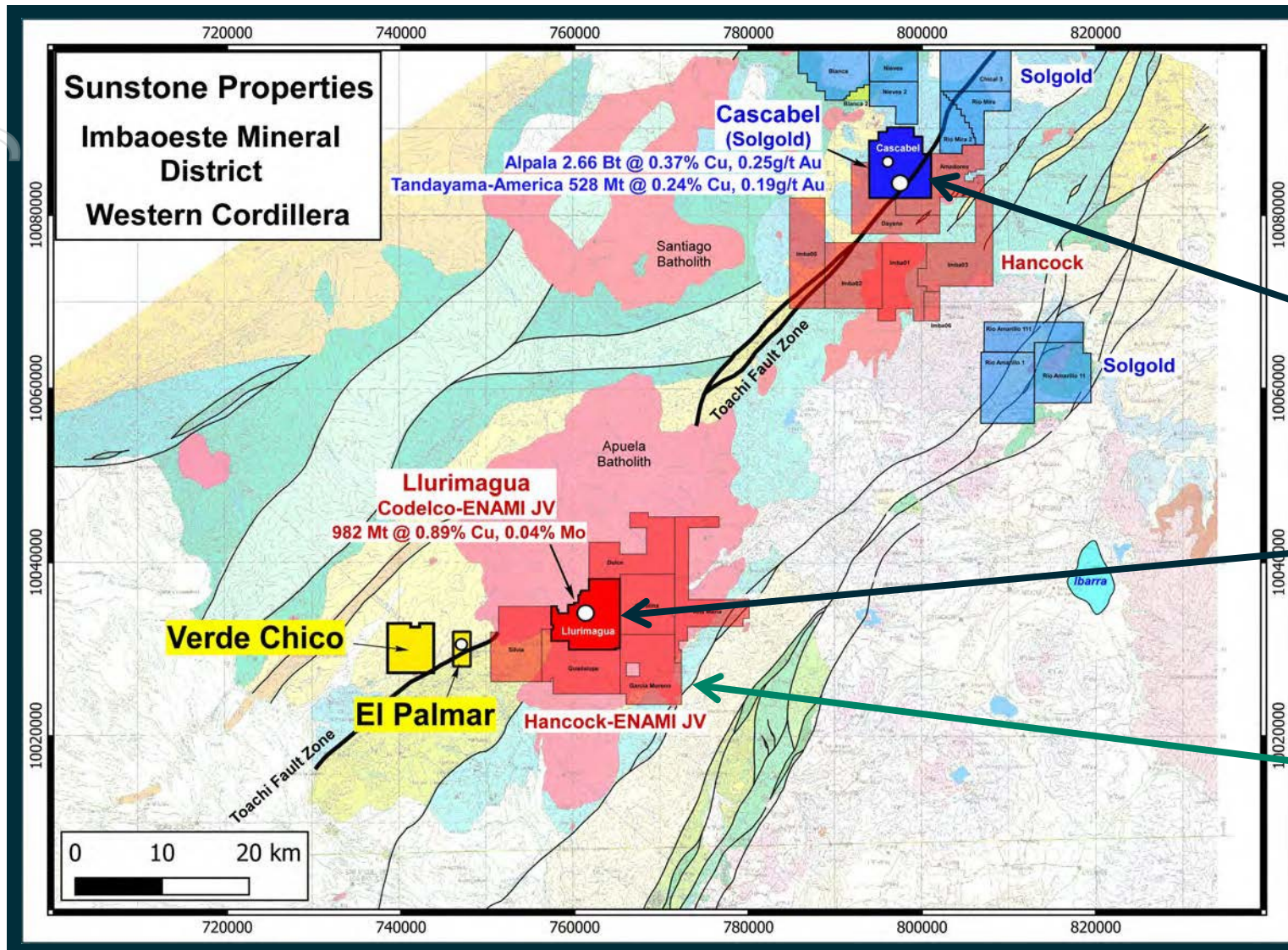
- ✓ Low environmental impact
 - no protected forests
 - no major river diversions or downstream major population centres
- ✓ Large scale, high-margin open pit mining (900m's above sea level)
- ✓ Low-cost mining jurisdiction
- ✓ Access to water, grid power and Pan-American Highway
- ✓ Strong support from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

¹ Porphyry ET: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu; Limon ET: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag
Refer to slides 34 to 38 for full JORC details

El Palmar

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

El Palmar: Surrounded by Giants



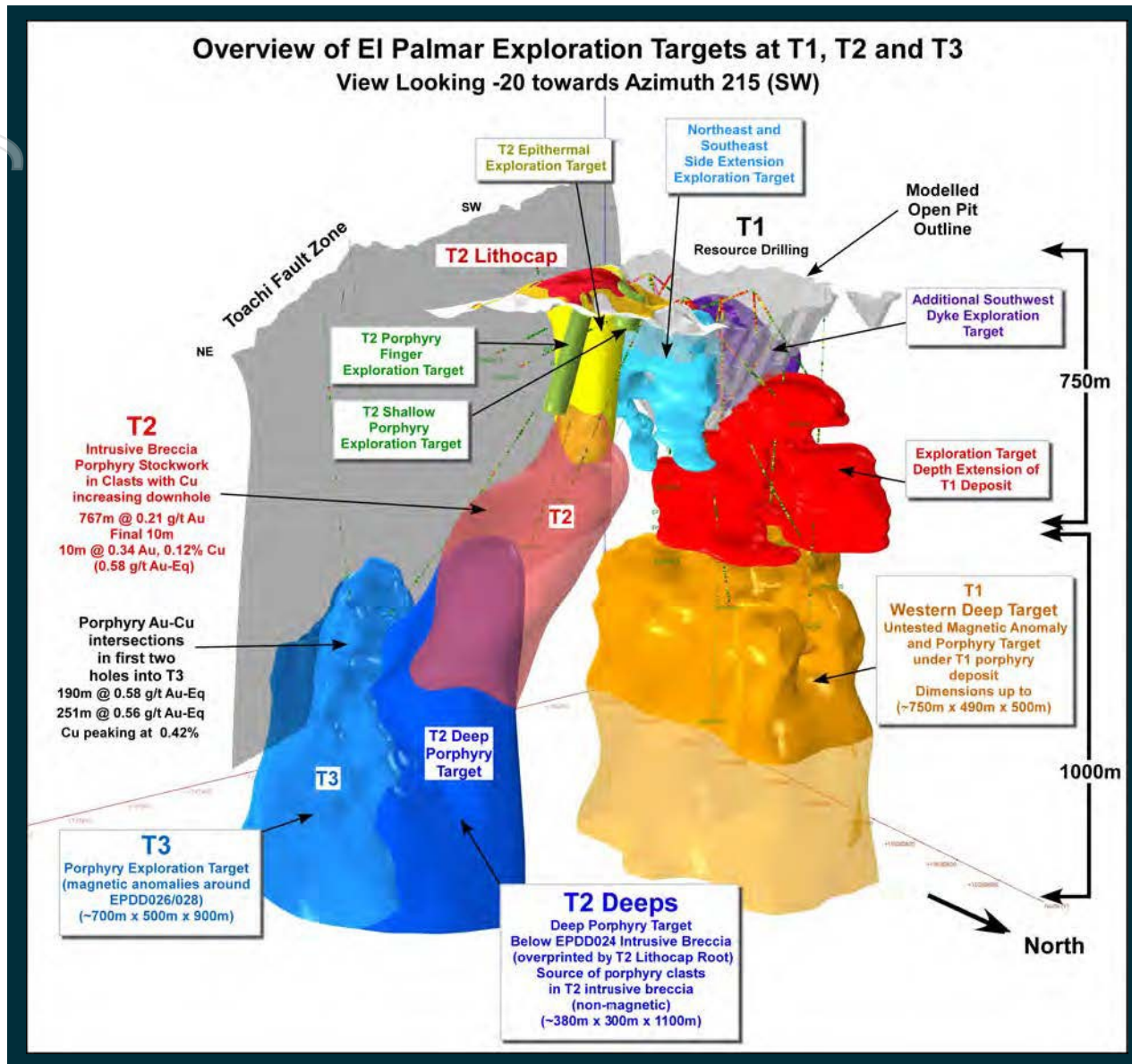
Highly prospective mineralised district related to the Toachi Fault Zone

Tier 1 regional deposits

- 2.7Bt Alpa copper-gold porphyry deposit (0.53% CuEq) at Cascabel
- 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel
- 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)

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

El Palmar: Uncovering the next Giant



Significant gold-copper deposit
Mineral Resource estimate 1.2Moz AeEq¹

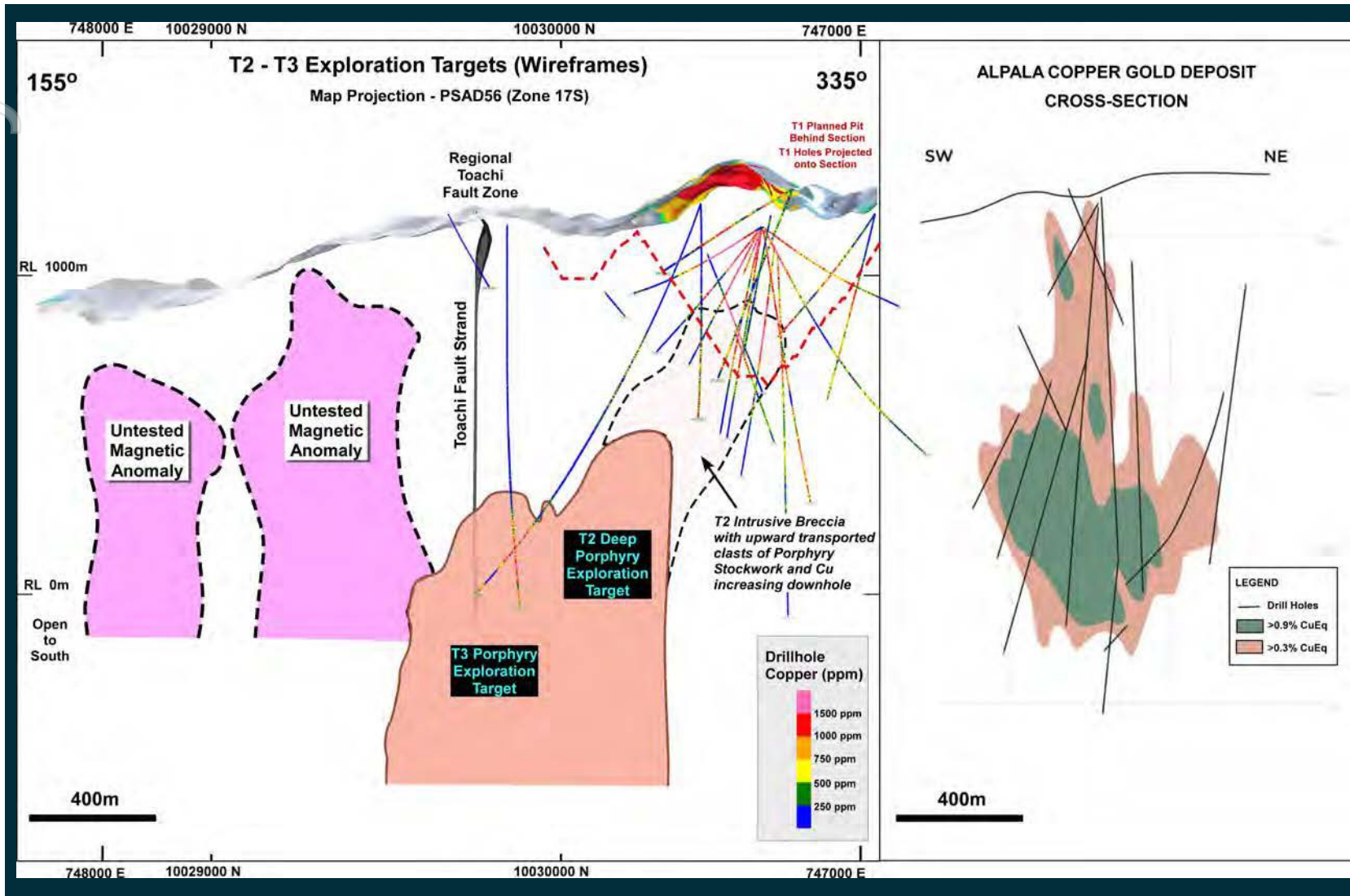
- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- Deep drilling at T3 delivers results such as 251m @ 0.56g/t AuEq confirming consistent grade at depth
- **Maiden resource defined from near-surface drilling**

Gold and copper Exploration Target of 15M - 45Moz AuEq¹

- 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
 - ✓ Drilling has skirted the higher-grade cores of the deeper targets
 - ✓ Potential for copper content to increase

¹ See slides 34 – 38 for full JORC details

El Palmar: True Tier-1 Scale



El Palmar strategic advantage to commence as an Open Pit

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

Immense potential for El Palmar to continue to grow

High tonnage, low-cost potential

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

Value realisation catalysts 2026/27

- ✓ Exploration drilling ongoing at Copete-Porotillo
- ✓ Targeted drilling at Melonal
- ✓ Upgrade in late 2026 the Bramaderos 3.6Moz AuEq Mineral Resource and 5.0 – 12.9Moz AuEq Exploration Target¹
- ✓ Exploration drilling at the world-class El Palmar gold-copper project with 15 – 45Moz AuEq Exploration Target²
- ✓ Further Limon exploration at Bramaderos
- ✓ Bramaderos Met testwork and environmental baseline program
- ✓ Strategic options being pursued

Our Strategy

Crafting our advantage

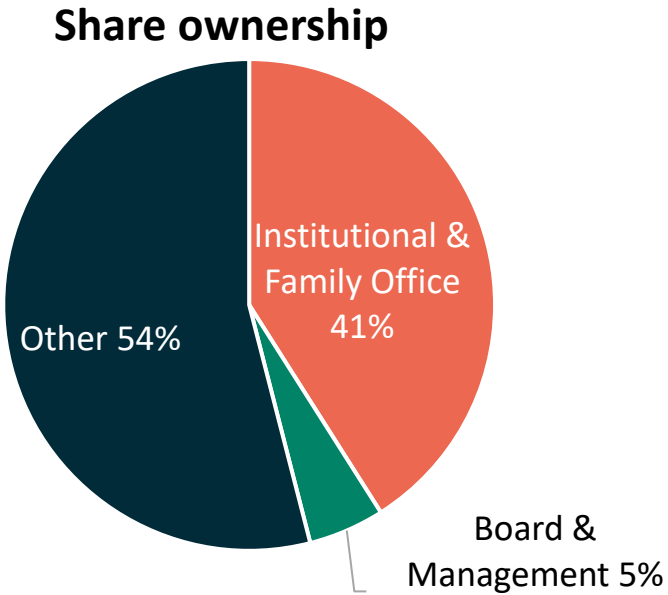
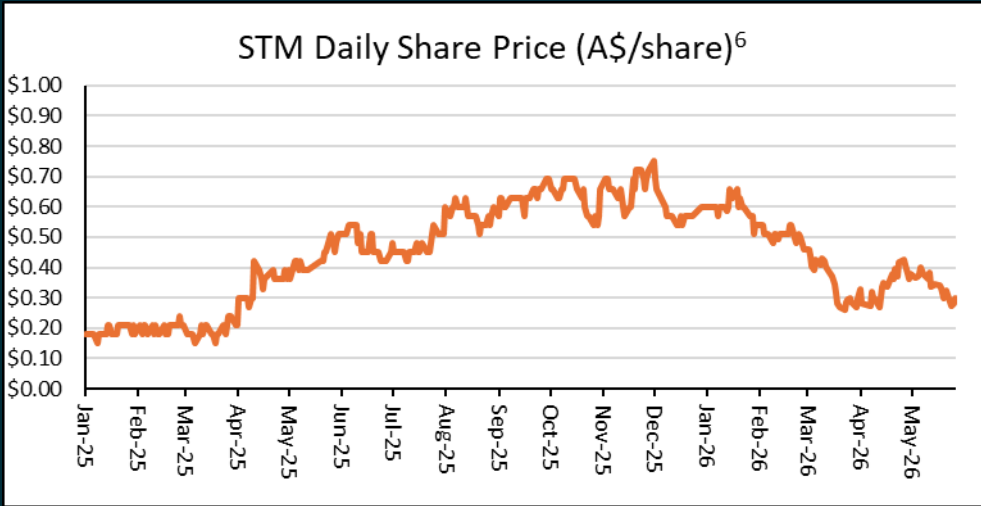
¹ Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu; Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag

² 1.0-1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu

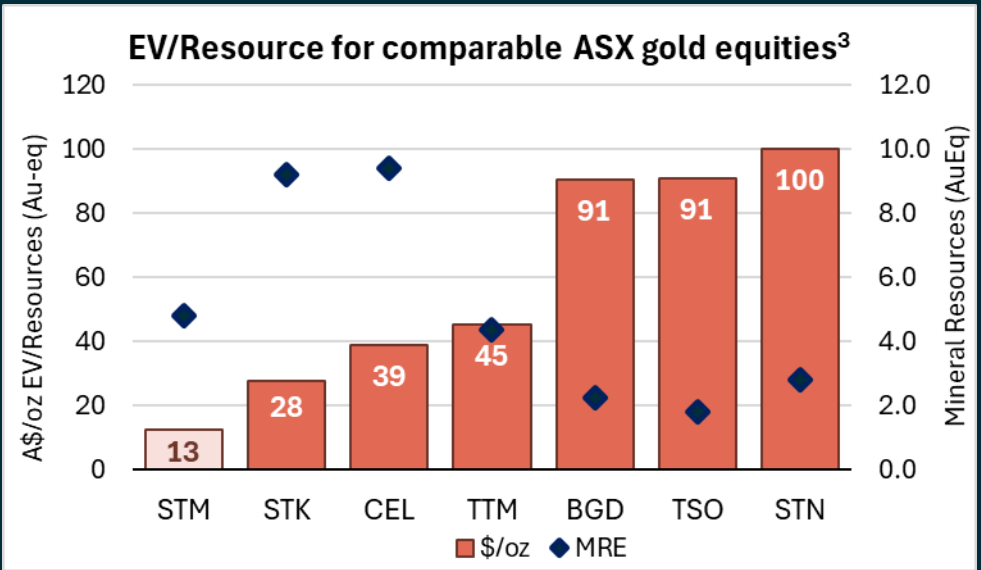
Refer to slides 34 to 38 for full JORC details

Significant room for value appreciation

ASX	STM
Shares on Issue	284.0M ¹
Market Capitalisation	A\$58.2M ²
Cash and Equities	A\$12.7M ⁴
Enterprise value	A\$45.5M
Outstanding options	7.0M ⁵



¹ 227.2M shares on issue on 24 June 2026 plus 56.8M shares to be issued per Placement announced on 29 June 2026.
² Based on share price of \$0.205 on 24 June 2026.
³ Source: Company Public MROR Statements and announcements. Share price data as at 1 June 2026. Refer to page 39 for further details.
⁴ Unaudited cash balance at 31 May 2026 of \$2.7M plus cash raised from placement announced on 29 June 2026 of \$9.9M.
⁵ As at 24 June 2026. \$1.6m options remain with a strike price of \$0.225/share; expiring in October 2026.
⁶ Historical share prices have been adjusted for the Feb-2026 30-1 share consolidation.



personal use only

SUNSTONE METALS



CALL
+61 3 7044 2627



EMAIL
info@sunstonemetals.com.au



WEB
sunstonemetals.com.au



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 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 $\text{AuEq(g/t)} = (\text{Au grade} \times \text{Au price} \times \text{Au recov} / 31.1035) + (\text{Ag grade} \times \text{Ag price} \times \text{Ag recov} / 31.1035) + (\text{Cu grade} \times \text{Cu price} \times \text{Cu recov} / 100) / (\text{Au price} \times \text{Au recov} / 31.1035)$. 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 $\text{AuEq(g/t)} = \text{Au(ppm)} + (\text{Ag (ppm)}/82)$. The prices used were US\$1,800/oz gold and US\$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies (see ASX release dated 9 November 2022).

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

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

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 $\text{AuEq (g/t)} = ((\text{Au grade} \times \text{Au price} \times \text{Au recov} / 31.1035) + (\text{Ag grade} \times \text{Ag price} \times \text{Ag recov} / 31.1035) + (\text{Cu grade} \times \text{Cu price} \times \text{Cu recov} / 100)) / (\text{Au price} \times \text{Au recov} / 31.1035)$. The prices applied were US\$1,800/oz gold, US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (Kt)
Indicated	5	0.63	0.42	0.81	1,456	0.15	100	100	100	7
Inferred	59	0.59	0.40	0.65	1,290	0.13	1,100	700	1,200	70
TOTAL	64	0.60	0.41	0.66	1,301	0.13	1,200	800	1,300	80

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

2 June 2026 – Porotillo drilling intersects wide intervals of gold-copper
21 May 2026 – Drilling continues to intersect mineralisation
14 May 2026 – Drilling returns more large intersections at Bramaderos
11 May 2026 – Retraction announcement of scoping study
4 May 2026 – Drilling continues to extend Bramaderos mineralisation
21 April 2026 – Bramaderos Gold-Copper Project Scoping Study
14 April 2026, 4 May 2026, 21 May 2026 – Copete-Porotillo drilling results
23 February 2026 – Drilling underway to grow the 3Moz Bramaderos resource
4 February 2026 – Discovery of high grade surface mineralization at Porotillo
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

ASX announcements (continued)

19 December 2023 – Limon gold-silver discovery grows significantly
23 November 2023 – El Palmar gold target, Verde Chico work commencing
9 November 2023 – Large Limon Exploration Target
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 129,745m². The zone has been tested in three historic drill holes down to vertical depths of 140m, 370m and 530m in historical holes CURI05, EGC005 and EGC006. The target tonnage for this domain was based on the surface area footprint of mineralisation, a depth of 400m and a rock density of 2.7 g/cc, with estimated tonnage centered within the quoted range of 120 to 160 Mt. The assigned grade range of 0.40 g/t AuEq to 0.60 g/t AuEq was selected to span the calculated average grade (0.46 g/t AuEq) of the series of 10 bulk intersections encountered in six historical drill holes, a surface trench and three surface ravines which averaged 0.46 g/t AuEq. The upper end of the grade range was selected to account for evidence of significant areas at surface at Porotillo where grade in surface samples range from 0.71 g/t Au to 6.64 g/t Au.

The second mineralised domain for which an exploration target has been identified ("Porotillo") is an ovoid domain of up to approximately 255m by 170m in dimension that lies on the northwest side of the main Porotillo gold-in-soil anomaly. This domain is hosted in an early mineral quartz diorite intrusion locally transected by a mapped syn-mineral quartz diorite dyke and associated intrusion breccia. The surface area of this domain was calculated in QGIS to be 36,830m². The zone has been tested in two historic drill holes, down to vertical depths of 185m and 135m, in EGC008 and EGC009, 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 EGC008 and EGC009. 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 31)

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	0.285	227	29-May-26	65	(5)	60	4.8	13	Net Debt Source: 31 March 2026 Quarterly cashflow report
TSO	Tesoro Gold	1.050	179	09-Feb-26	188	(23)	165	1.8	91	Net Debt Source: 31 March 2026 Quarterly cashflow report
CEL	Challenger Gold	0.150	2,440	25-May-26	366	0	366	9.4	39	Net Debt Source: 31 March 2026 Quarterly cashflow report; Colorado V Mineral Resource at CEL's 50% share
TTM	Titan Minerals	0.725	288	20-May-26	209	(9)	199	4.4	45	Net Debt Source: 31 March 2026 Quarterly cashflow report; USD amounts translated at 0.70
STK	Strickland Metals	0.120	2,636	06-May-26	316	(62)	254	9.2	28	Net Debt Source: 31 March 2026 Quarterly cashflow report
BGD	Barton Gold	0.900	240	25-May-26	216	(13)	202	2.2	91	Net Debt Source: 31 March 2026 Quarterly cashflow report
STN	Saturn Metals	0.610	547	21-Jan-26	334	(50)	283	2.8	100	Net Debt Source: 31 March 2026 Quarterly cashflow report

Ticker		Measured						Indicated						Inferred						Total Mineral Resources						
		Tonnes	Grade	Grade	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	
CEL	Challenger Gold	-	-	-	-	-	-	76	0.8	4.2	0.0	0.9	2.2	415	0.4	2.4	0.1	0.5	7.2	598	0.4	2.2	0.1	0.5	9.4	
TTM	Titan Minerals	-	-	-	-	-	-	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	-	-	-	-	-	-	30	0.8	7.2	0.1	1.3	1.3	199	0.8	4.6	0.1	1.2	7.9	229	0.8	5.0	0.1	1.2	9.2	
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	0.6	-	-	-	0.6	0.1	129	0.5	-	-	0.5	2.1	40	0.5	-	-	0.5	0.6	174	0.5	-	-	0.5	2.8

ASX Ticker		Stage of project	Mineral Resource Source	Gold equivalent formula	Recovery percentages		
					Au	Ag	Cu
TSO	Tesoro Gold	Pre-development	31 December 2025 Annual Report	Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold (\$2,000/oz.), Copper (\$9,500/t), Silver (\$50.00/oz.) and Molybdenum (\$20,000/t), and metallurgical recoveries for each metal on a site by site basis, as [(metal grade x metal price x metal recovery) / (gold price x gold recovery)] from the respective Resource and Reserve statements.	95%	n/a	n/a
CEL	Challenger Gold	Pre-development	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, 26 May 2026		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, 3 June 2026		n/a	n/a	n/a

* Share price at close of trading 1 June 2026

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.