

Sunstone Metals Ltd (STM)

Rating: Buy | Risk: High | Price Target: \$0.07

24 November 2025

Sunstone Bramaderos Resource Up 33%, Valuation Up 40%

Key Information

Current Price (\$ps)	0.02
12m Target Price (\$ps)	0.07
52 Week Range (\$ps)	0.01 - 0.02
Target Price Upside (%)	191.7%
TSR (%)	191.7%
Reporting Currency	AUD
Market Cap (\$m)	120
Sector	Materials
Avg Daily Volume (m)	9.5
ASX 200 Weight (%)	0%

Fundamentals

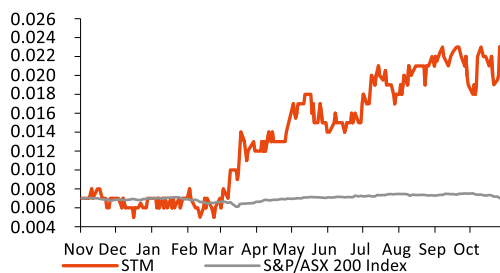
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(2)	(2)	(2)	(2)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	15.7%	17.4%	9.1%	9.0%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	(28.3)	(54.8)	(60.3)	(66.3)
EV/EBITDA (x)	(46.5)	(46.5)	(46.5)	(46.5)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	16.6%	18.4%	47.9%	241.8%
Absolute (%)	9.1%	14.3%	41.2%	242.9%
Benchmark (%)	(7.5%)	(4.1%)	(6.7%)	1.1%



Major Shareholders

HSBC	10.9%
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Event

Sunstone Metals has released a substantial 33% jump in Mineral Resource at Bramaderos to 3.6moz AuEq, underlining the project's world-class scale. Our Sunstone valuation rises from \$0.05 to \$0.07 based on peer group comparable multiples.

Highlights

- Sunstone Metals is developing the Bramaderos and El Palmar gold and copper porphyry projects in Ecuador. Sunstone is situated in Elephant Country and has increased the global gold-equivalent resource to 4.8moz, with extremely strong indications of further growth to come.
- The updated Bramaderos Mineral Resource Estimate has increased by 900koz AuEq to 3.6moz AuEq. The Resource includes 600koz AuEq in the Indicated category (a 200% increase on the previous 200koz AuEq), establishing a strong foundation on which to commence scoping studies for an open-pit mine development.
- The Resource is limited to the pit-constrained Brama-Alba-Melonal porphyry deposits, further demonstrating scope for growth. Bramaderos complements the existing mineral resource at El Palmar of 64mt at 0.60g/t AuEq for 1.2moz AuEq.
- Strategically located on Ecuador's highly prospective Andean Copper Belt, both projects benefit from their position within established mining and exploration districts. Bramaderos is in southern Ecuador, a region that hosts the world-class Fruta del Norte gold mine and the large-scale Mirador Copper mine. Similarly, El Palmar lies on the same geological trend as SolGold's massive Cascabel project (4bt) and the Codelco/ENAMI Llurimagua deposit (1bt).
- Bramaderos and El Palmar will get much bigger as the vast majority of each project has yet to see a drill hole. Sunstone has released an updated conceptual, JORC-defined Exploration Target of between 5moz and 13moz AuEq comprising a new target at Copete-Porotillo of between 135-180mt at a grade between 0.4-0.6g/t AuEq and the existing Limon higher-grade epithermal target of between 30-40mt at a grade between 0.9-1.2g/t AuEq.
- Sunstone continues to actively engage in discussions with potential strategic partners for Bramaderos and El Palmar. A successful partnership could bring significant financial and technical resources to accelerate both project's development, rapidly unlocking their full value. This makes Sunstone Metals a "situation stock" with potential for significant corporate catalysts.
- Our valuation of Sunstone Metals is underpinned by two factors: a projected 50% growth in its resource base from here and a re-rating to \$52 EV/AuEq oz, up from \$31 EV/AuEq oz currently. We are increasing our price target from \$0.05 to \$0.07 in recognition that even after achieving the \$52 EV/AuEq oz multiple, Sunstone will **still be trading at a 50% discount** to its peer group average multiple (refer our comparables table on page 4 of this note).
- Sunstone has a quality management team with a strong mix of technical expertise, financial acumen, and significant experience in the global mining industry, particularly within the context of large-scale project development and corporate finance. CEO & MD Patrick Duffy was CFO of Red 5 when it brought on the King of the Hills mine and previously held senior roles in the development of Tampakan and Koniambo with Glencore. Chair Malcolm Norris and GM Geology Dr Bruce Rohrlach were responsible for the discovery and early development of Tujuh Bukit in Indonesia. From there they moved on to SolGold where they made the discovery of Cascabel in 2012.

Recommendation

We maintain our Buy rating on Sunstone with a \$0.07 price target, up from \$0.05 previously.

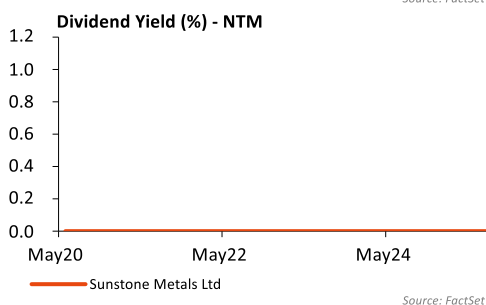
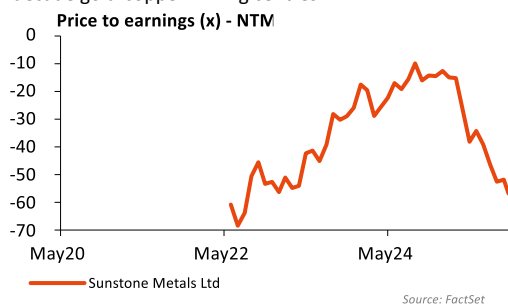
Sunstone Metals Ltd
Materials
Materials

FactSet: STM-AU / Bloomberg: STM AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.02
Target Price (\$ps)	0.07
52 Week Range (\$ps)	0.01 - 0.02
Shares on Issue (m)	5,017
Market Cap (\$m)	120
Enterprise Value (\$m)	110
TSR (%)	191.7%

Company Description

Sunstone Metals is developing two major gold-copper projects in Ecuador: Bramaderos and El Palmar. Both porphyry projects have the potential to evolve into multi-decade gold-copper mining centres.



Financial Year End: 30 June

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
EPS (Underlying) (cps)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
EPS (Underlying) Growth (%)	15.0%	15.7%	17.4%	9.1%	9.0%
PE (Underlying) (x)	(14.3)	(28.3)	(54.8)	(60.3)	(66.3)
EV / EBIT (x)	(48.0)	(45.8)	(46.5)	(46.5)	(46.5)
EV / EBITDA (x)	(49.7)	(46.5)	(46.5)	(46.5)	(46.5)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(6.9%)	(4.9%)	(1.9%)	(1.6%)	(1.5%)
Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	0	0	0	0
Other Operating Income	0	0	0	0	0
EBITDA	(2)	(2)	(2)	(2)	(2)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0)	0	0	0	0
EBIT	(2.3)	(2.4)	(2.4)	(2.4)	(2.4)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0	0	0	0	0
Pretax Profit	(2)	(2)	(2)	(2)	(2)
Minorities	0	0	0	0	0
NPAT Underlying	(2)	(2)	(2)	(2)	(2)
Significant Items	0	0	0	0	0
NPAT Reported	(2)	(2)	(2)	(2)	(2)
Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(2)	(2)	(2)	(2)	(2)
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	0
Change in Working Capital	0	0	(0)	0	0
Depreciation & Amortisation	0	0	0	0	0
Other	1	(1)	0	0	0
Operating Cashflow	(1)	(3)	(2)	(2)	(2)
Capex	(1)	(0)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(14)	(8)	(4)	(4)	(4)
Investing Cashflow	(14)	(8)	(4)	(4)	(4)
Free Cashflow	(2)	(3)	(2)	(2)	(2)
Equity Raised / Bought Back	8	11	8	8	8
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0
Other	0	0	0	0	0
Financing Cashflow	8	11	8	8	8
Exchange Rate Effect	0	(0)	0	0	0
Net Change in Cash	(8)	0	2	2	2
Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	3	3	4	6	8
Accounts Receivable	0	0	0	0	0
Other Current Assets	0	0	0	0	0
PPE	2	2	2	2	2
Total Assets	86	95	101	107	112
Accounts Payable	1	0	0	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	2	1	1	1	1
Total Shareholder Equity	84	94	100	106	111
Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(2.7%)	(2.7%)	(2.4%)	(2.2%)	(2.0%)
Price to Book (x)	0.4	0.8	1.3	1.3	1.3

Sunstone Metals Financial Summary

Profit & Loss (\$m)	FY24	FY25	FY26F	FY27F	FY28F	Company Information					
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date	30-Jun				
Expenses	-2.2	-2.4	-2.4	-2.4	-2.4	Share Price (\$)	\$0.020				
Underlying EBITDA	-2.2	-2.4	-2.4	-2.4	-2.4	Market Capitalisation (\$m)	153				
Depreciation & Amort	-0.1	0.0	0.0	0.0	0.0	Valuation (\$)	\$0.070				
Underlying EBIT	-2.3	-2.4	-2.4	-2.4	-2.4	Recommendation	Buy				
Net Interest	0.1	0.1	0.1	0.1	0.2						
Profit Before Tax	-2.2	-2.3	-2.3	-2.2	-2.2	Per Share Data (c)					
Tax	0.0	0.0	0.0	0.0	0.0	Shares (m)	FY24	FY25	FY26F	FY27F	FY28F
NPAT (Underlying)	-2.2	-2.3	-2.3	-2.2	-2.2	Normalised EPS	-0.1	-0.1	0.0	0.0	0.0
Exceptional items	0.0	0.0	0.0	0.0	0.0	Dividends	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	-2.2	-2.3	-2.3	-2.2	-2.2	Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	Book Value	0.0	0.0	0.0	0.0	0.0
Attributable NPAT	-2.2	-2.3	-2.3	-2.2	-2.2	P/E (x)	-15.9	-37.8	-45.7	-50.3	-55.2
						EV/EBITDA (x)	-4.7	-4.3	-4.3	-4.3	-4.3
Balance Sheet (\$m)	FY24	FY25	FY26F	FY27F	FY28F	Target price calculation					
Cash	2.7	2.7	4.3	6.1	8.0	AuEq Resource (moz)	4.8				
Net Receivables	0.0	0.0	0.0	0.0	0.0	Resource target (moz)	7.2				
Other	0.5	0.5	0.5	0.5	0.5	Target EV (\$m)	630				
Current Assets	3.1	3.2	4.8	6.6	8.5	Target mkt cap (\$m)	632				
Property, Plant & Equipment	1.6	1.6	1.6	1.6	1.6	Target share price	\$0.070				
Other	81.2	90.3	94.4	98.3	102.3						
Non Current Assets	82.9	91.9	95.9	99.9	103.9						
Total Assets	86.0	95.1	100.7	106.5	112.3	Assumptions					
						Exchange Rate	FY24	FY25	FY26F	FY27F	FY28F
Trade Creditors	0.5	0.3	0.3	0.3	0.3	AUD/USD	0.66	0.65	0.66	0.68	0.71
Other	1.4	0.5	0.5	0.5	0.5	Prices					
Current Liabilities	1.9	0.8	0.8	0.8	0.8	Copper (USD/lb)	3.98	4.23	4.78	5.15	5.28
Borrowings	0.0	0.0	0.0	0.0	0.0	Gold (USD/oz)	2,078	2,843	3,850	3,750	3,400
Other	0.2	0.1	0.1	0.1	0.1						
Non Current Liabilities	0.2	0.1	0.1	0.1	0.1	Operating Metrics					
Net Assets	83.9	94.1	99.8	105.6	111.4	Ore processed (ktpa)	FY24	FY25	FY26F	FY27F	FY28F
						Grade of mill feed					
Shareholder Capital	131.3	142.4	150.4	158.4	166.4	- Gold (g/t)	0.00	0.00	0.00	0.00	0.00
Retained earnings	-55.1	-57.5	-59.8	-62.0	-64.2	- Copper (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Minorities/others	7.7	9.3	9.3	9.3	9.3	Average price (\$/t)	0.00	0.00	0.00	0.00	0.00
Total Equity	83.9	94.1	99.8	105.6	111.4	Average cost (\$/t)	0.00	0.00	0.00	0.00	0.00
						Average margin (\$/t)	0.00	0.00	0.00	0.00	0.00
Cash Flow (\$m)	FY24	FY25	FY26F	FY27F	FY28F	Financial metrics (%)					
Receipts	0.0	0.0	0.0	0.0	0.0	EBITDA margin	FY24	FY25	FY26F	FY27F	FY28F
Payments	-1.5	-3.1	-2.4	-2.4	-2.4	EBIT margin	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Cash Flow	0.1	0.1	0.0	0.2	0.2	ROIC	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Cash Flow	-1.4	-3.0	-2.3	-2.2	-2.1	Return on Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Capex	-0.7	-0.3	0.0	0.0	0.0	Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Other Investing Cash Flow	-13.7	-7.8	-4.0	-4.0	-4.0						
Investing Cash Flow	-14.5	-8.0	-4.0	-4.0	-4.0	Balance sheet metrics					
Net Equity raised	8.3	11.1	8.0	8.0	8.0	Net Debt (m)	FY24	FY25	FY26F	FY27F	FY28F
Dividends Paid	0.0	0.0	0.0	0.0	0.0	ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%
Net Borrowings	0.0	0.0	0.0	0.0	0.0						
Financing Cash flow	8.2	11.1	8.0	8.0	8.0						
Total Cash Change	-7.6	0.0	1.7	1.8	1.9						

Valuation and Development Comparables

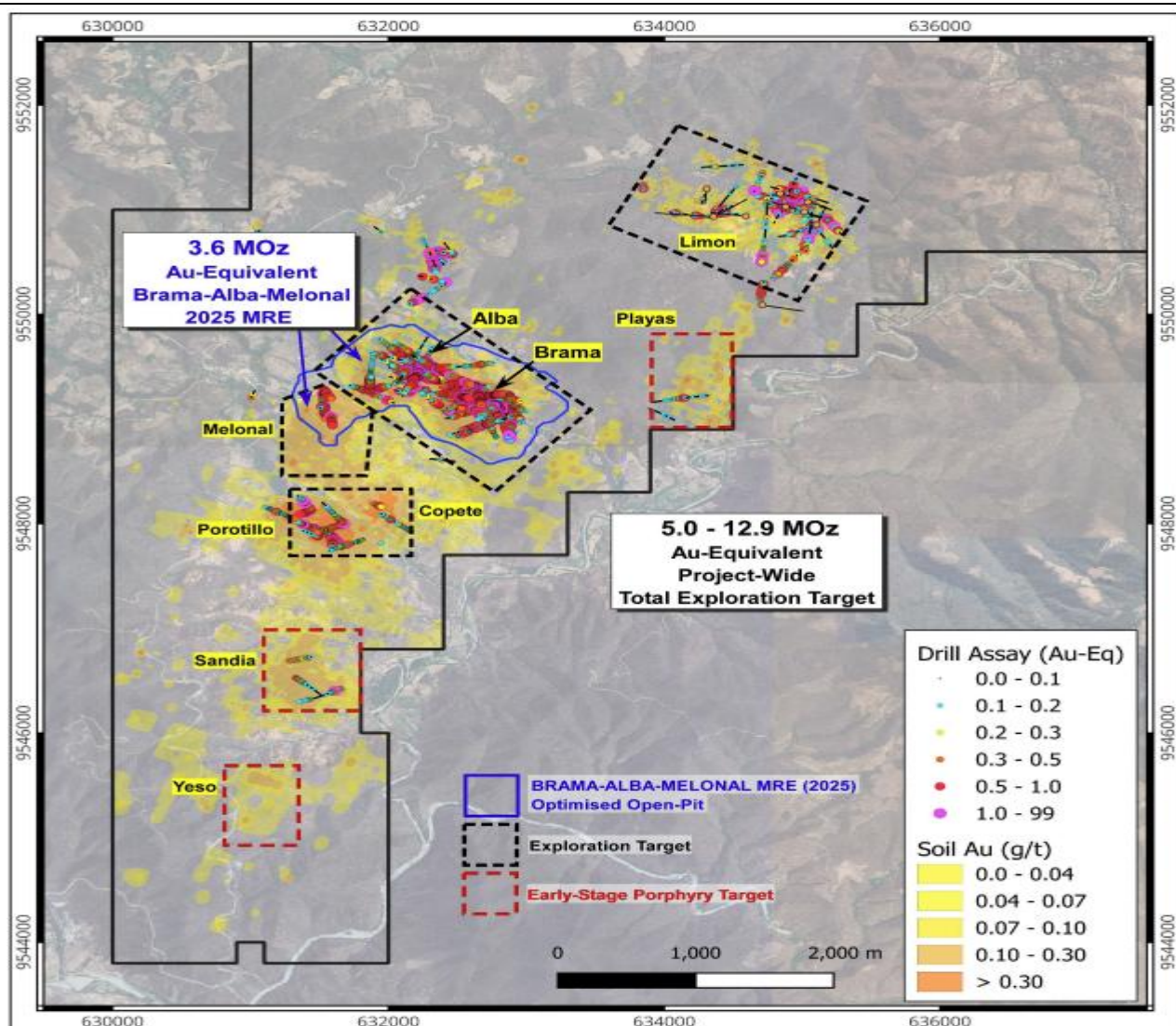
We have selected 12 development companies listed on the ASX, spread across Australia, South America and Africa. On an EV/AuEq oz basis, STM is trading at \$31/oz, which is a substantial discount to the peer group average \$114/oz. We set our price target and valuation of Sunstone at \$0.07, which still has Sunstone trading at a 50% discount to its peer group.

Figure 1: Sunstone Metals ASX-listed Peer Group

Company	Asset	Location	Mkt cap \$m	Cash \$m	EV \$m	AuEq (moz)	EV/AuEq oz
Andean Silver	Cerro Bayo	Chile	311	26	285	1.3	220
Unico Silver	Cerro Leon	Argentina	252	26	226	1.8	128
Maronan Metals	Maronan	QLD	72	5	67	0.8	88
Manuka Resources	Wonawinta	NSW	85	2	83	0.2	522
Argent Minerals	Kempfield	NSW	45	1	44	1.0	45
Challenger Gold	El Guayabo	Ecuador	278	34	244	9.7	25
Titan Minerals	Dynasty, Copper Duke	Ecuador	168	11	157	3.4	46
Antipa Minerals	Minyari Dome	WA	371	36	335	3.0	112
Turaco Gold	Afema	Cote d'Ivoire	468	60	408	3.6	115
Aurumin	Sandstone	WA	54	2	52	1.0	51
Patronus Resources	Leonora, Pine Creek	WA	105	16	89	1.4	64
Kalamazoo Resources	Ashburton	WA	45	1	44	1.4	30
Sunstone Minerals	Bramaderos, El Palmar	Ecuador	153	2	151	4.8	31

Source: Factset, Company Reports

Figure 2: Overview of key prospects on the Bramaderos project, the Brama-Alba-Melonal resource area, and Exploration Target areas defined on the Bramaderos properties.



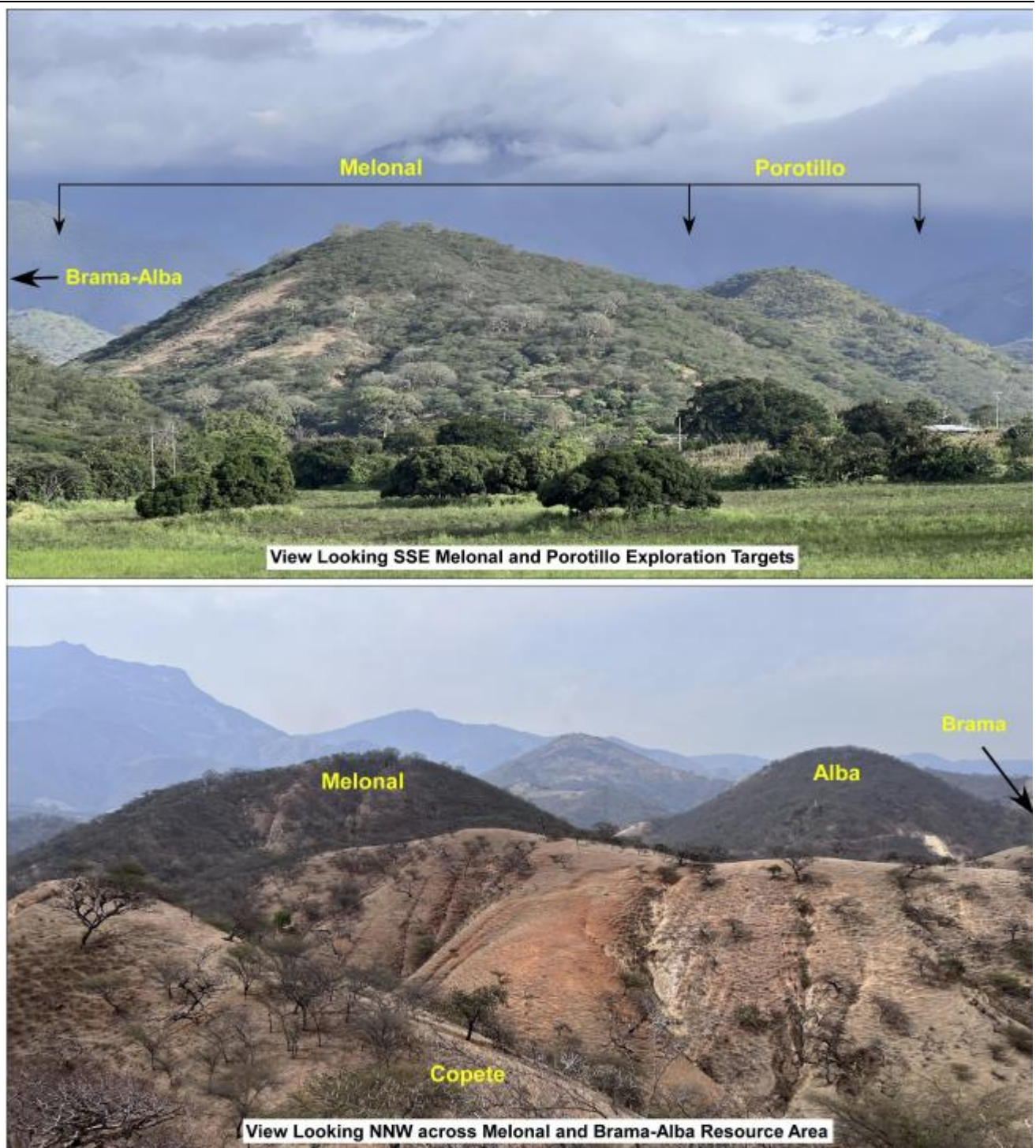
Source: STM ASX Release

Figure 3: November 2025 Bramaderos Mineral Resource estimate at a 0.30g/t AuEq cutoff grade

Deposit	Classification	Tonnes (Mt)	AuEq (g/t)	Grades			Contained Metal		
				Au (g/t)	Ag (g/t)	Cu %	AuEq (Koz)	Cu (Mlbs)	Cu (Kt)
Bramaderos	Indicated	40	0.56	0.38	1.26	0.10	600	90	40
Bramaderos	Inferred	190	0.49	0.32	1.14	0.10	2,900	410	190
Bramaderos	Total	220	0.50	0.33	1.16	0.10	3,600	490	220

Source: STM ASX Release

Figure 6: Shaw and Partners Commodity Price Forecasts



Source: STM ASX Release

Key risks

- Commodity price and exchange rate fluctuations. Future earnings of Sunstone Metals are subject to fluctuations in commodity prices and foreign currency exchange rates.
- Operating and capital cost fluctuations. Markets for exploration, project development and processing inputs can fluctuate and cause significant differences in actual costs vs expected costs.
- Resource growth and project life extensions. Future earnings forecasts may rely on uncertain Resource and Reserve growth to extend mine lives.
- Environmental risks. Resource companies are subject to risks associated with environmental degradation as a result of their exploration, development and production activities.

Core drivers and catalyst

- Sunstone revealed in recent quarterly reports that several parties are in the data room and several structures are being explored such as corporate-level transactions, project-level earn ins, and combinations with nearer-term development assets.
- The Gold price has risen substantially over the past 12mths and share prices of the largest listed gold miners have risen strongly. These share price gains are yet to be reflected in the junior end of the mining complex.
- The Limon deposit within Bramaderos presents as a high-grade gold-silver opportunity.
- The Limon Porphyry discovery reinforces the concept of multiple high grade gold-copper porphyry systems and gold-silver epithermal systems within the 50km² Bramaderos concession and significant future resource growth.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	82	87%
Hold	11	12%
Sell	1	1%

History of Investment Rating and Target Price - Sunstone Metals Ltd



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