

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Sunstone Metals Ltd

ACN/ARSN ABN: 68 123 184 412

1. Details of substantial holder (1)

Name Ilwella Pty Ltd

ACN/ARSN (if applicable) 003 220 371

The holder ceased to be a substantial holder on 21/10/2025

The previous notice was given to the company on 03/04/2025

The previous notice was dated 02/04/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1	See Annexure 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ilwella Pty Ltd	Suite 01, level 12, 25 Bligh Street, Sydney NSW 2000
Maximus Flannery Pty Ltd ATF FINCO INVESTMENT TRUST	Suite 01, level 12, 25 Bligh Street, Sydney NSW 2000
Offelbar Pty Ltd	Suite 01, level 12, 25 Bligh Street, Sydney NSW 2000

Signature

print name

Quentin Flannery

capacity

Director

sign here

date

24 / 10 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure 1

Changes in Relevant Interests

Company: Sunstone Metals Ltd

As at: 22/10/2025

Class of Security: Ordinary Fully Paid

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15/04/2025	Maximus Flannery Pty Ltd ATF FINCO INVESTMENT TRUST	Sell Maximus Flannery Pty Ltd ATF FINCO INVESTMENT TRUST	\$13,320.88	1,119,402 Ordinary Shares	1,119,402 Ordinary Shares
02/05/2025	Ilwella Pty Ltd	Ilwella Option Exercise	Nil	3,000,000 Ordinary shares	3,000,000 Ordinary shares
02/05/2025	Offelbar Pty Ltd	Offelbar Option Exercise	Nil	3,000,000 Ordinary Shares	3,000,000 Ordinary Shares
07/05/2025	Ilwella Pty Ltd	Sell Ilwella	\$39,000.00	3,000,000 Ordinary Shares	3,000,000 Ordinary Shares
07/05/2025	Offelbar Pty Ltd	Sell Offelbar	\$39,000.00	3,000,000 Ordinary Shares	3,000,000 Ordinary Shares
12/05/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
19/05/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
23/05/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
30/05/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
06/06/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
13/06/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
23/06/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
30/06/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
07/07/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
14/07/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
21/07/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares

28/07/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
05/08/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
13/08/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
21/08/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
27/08/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	327,868,080 Ordinary Shares	327,868,080 Ordinary Shares
03/09/2025	Ilwella Pty Ltd	Sell Ilwella	\$14,618.24	720,000 Ordinary Shares	720,000 Ordinary Shares
03/09/2025	Offelbar Pty Ltd	Sell Offelbar	\$1,624.25	80,000 Ordinary Shares	80,000 Ordinary Shares
04/09/2025	Ilwella Pty Ltd	Sell Ilwella	\$76,441.59	3,780,000 Ordinary Shares	3,780,000 Ordinary Shares
04/09/2025	Offelbar Pty Ltd	Sell Offelbar	\$8,493.51	420,000 Ordinary Shares	420,000 Ordinary Shares
05/09/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	322,868,080 Ordinary Shares	322,868,080 Ordinary Shares
08/09/2025	Ilwella Pty Ltd	Sell Ilwella	\$81,458.80	4,000,000 Ordinary Shares	4,000,000 Ordinary Shares
08/09/2025	Offelbar Pty Ltd	Sell Offelbar	\$20,364.70	1,000,000 Ordinary Shares	1,000,000 Ordinary Shares
11/09/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	317,868,080 Ordinary Shares	317,868,080 Ordinary Shares
16/09/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	317,868,080 Ordinary Shares	317,868,080 Ordinary Shares
22/09/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	317,868,080 Ordinary Shares	317,868,080 Ordinary Shares
30/09/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	317,868,080 Ordinary Shares	317,868,080 Ordinary Shares
08/10/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	317,868,080 Ordinary Shares	317,868,080 Ordinary Shares
17/10/2025	Ilwella Pty Ltd and Offelbar Pty Ltd	Dilution due to exercise of options	Nil	317,868,080 Ordinary Shares	317,868,080 Ordinary Shares
21/10/2025	Ilwella Pty Ltd	Sell Ilwella	\$44,443.36	2,104,159 Ordinary Shares	2,104,159 Ordinary Shares