SUNSTONE METALS

Defining **Multi Decade** Gold-Copper Projects

Mr Patrick Duffy, MD & CEO
Annual General Meeting Presentation
24 October 2025

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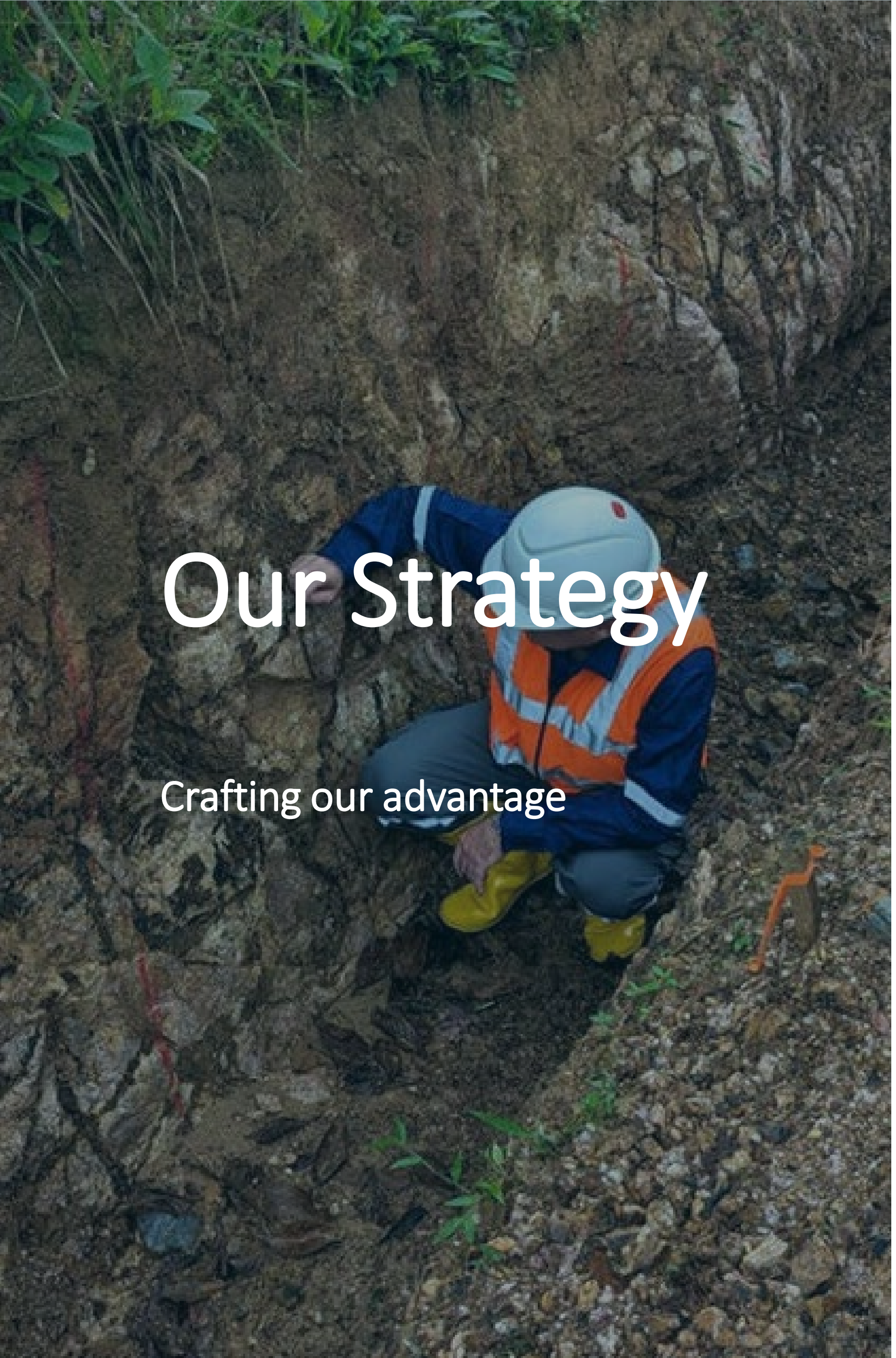
EXPLORATION TARGETS

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

Our Strategy

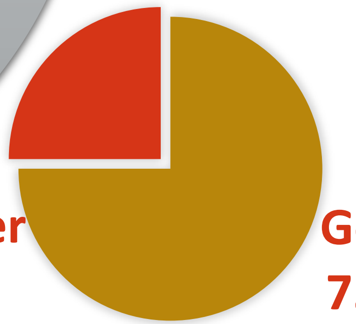
Crafting our advantage



We own large, long-life, low-AISC assets

We have the necessary skillsets to execute Tier 1 projects

Resource growth, scalable development, funding pathways



Our Flagship Assets

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El Palmar

Delivering a century-scale asset

- Major bulk scale, low-cost gold-copper deposit in Northern Ecuador
- 17,799m of drilling defines orebody extending over 1,750m deep
- 1.2Moz AuEq[2] Maiden JORC Resource[1] from top 450m of the T1 target
- **15M – 45Moz AuEq[3] Exploration Target[1] across T1, T2 & T3 targets**

Bramaderos

Large-tonnage, low-cost, ideal location

- High grade gold-copper-silver systems extending from surface
- World class thickness and grades incl. 185m @ 2.85g/t AuEq
- 2.7Moz AuEq[4] Maiden JORC Resource[6]
- **4.2M – 10.3Moz AuEq[5] Exploration Target[6]** (Brama-Alba and Limon)

[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] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq
[5] Brama Alba: 225-360Mt at grade between 0.25-0.54 g/t Au and 0.1-0.12% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag
[6] See ASX announcement 13 December 2022
Refer slides 22 to 25 for full JORC details

Our Experienced Team

SUNSTONE METALS

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

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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, Mirador**
- **All majors present (BHP, Newmont, Barrick, Codelco)**

Recent Mining Investments

- Adventus – El Domo Curipamba Copper/Gold Project
- Solaris – Warintza Copper Project
- Lumina Gold – Cangrejos Gold Project

2024/25 Transaction Highlights

- ✓ Solgold US$750m financing for Cascabel Project
- ✓ Hancock US$120m 49% JV earn-in with ENAMI
- ✓ **CMOC C$581m acquisition of Lumina Gold in April 2025**

Ecuador – Our Cost Advantage

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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

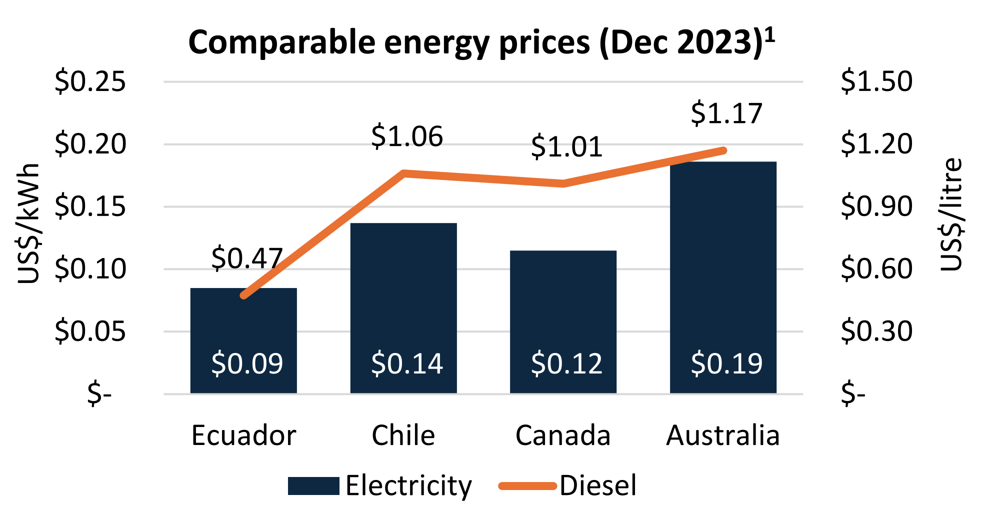
- Energy and Labour both significantly lower than Australia and Canada
- Potential for Sunstone's projects to be in the lowest cost quartile
- Complimented by very low stripping ratios

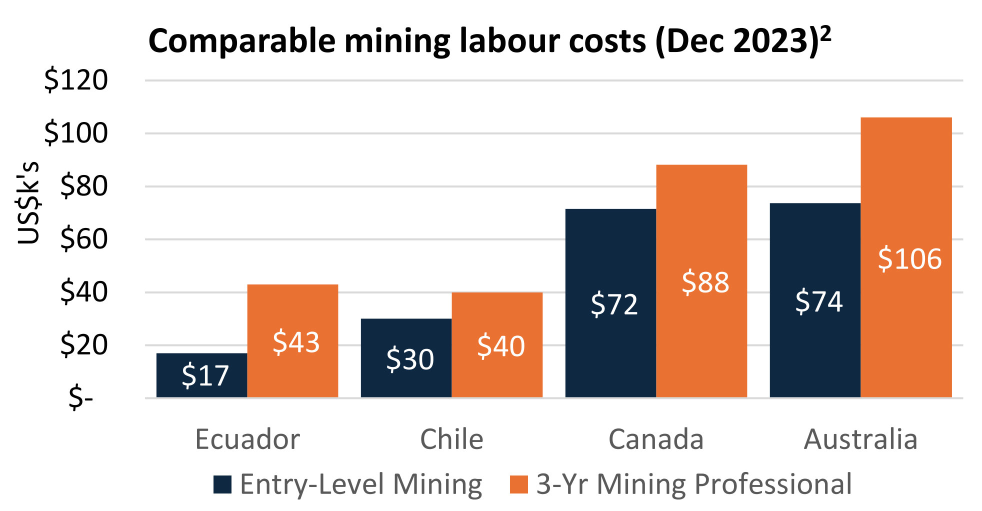
Hydro provides base energy load for the country (>90%)

- 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

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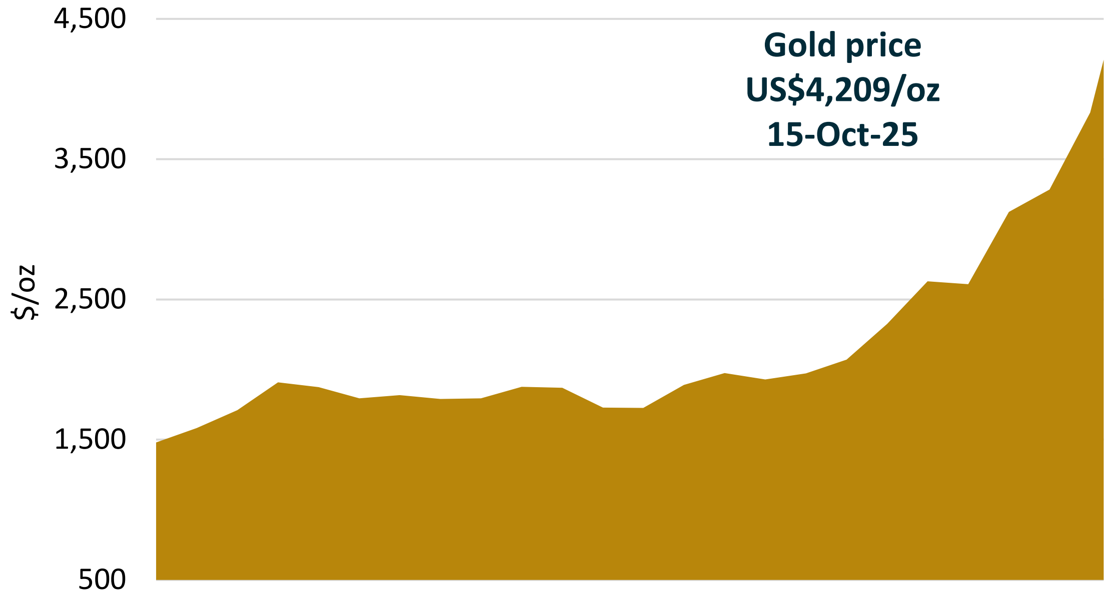
Record high AUD gold prices – up >60% in 2025

- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

Strategic demand for tier-1 scale copper assets

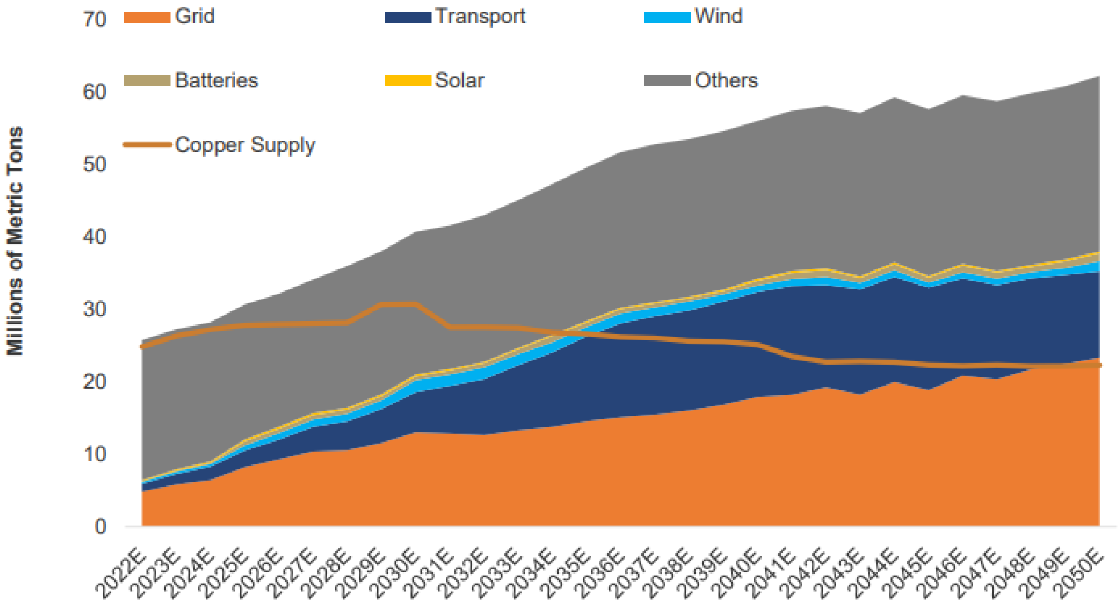
- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper
- ✓ Increasing M&A from multinational miners for large projects

5-year USD Gold Price



Source: Bloomberg

Copper Demand and Supply imbalance likely to grow



Source: Sprott Webcast, March 23

Bramaderos & Limon

Open pit and high-grade multi-decade development opportunities
Located in an ideal mining location

Bramaderos: The Ideal Project

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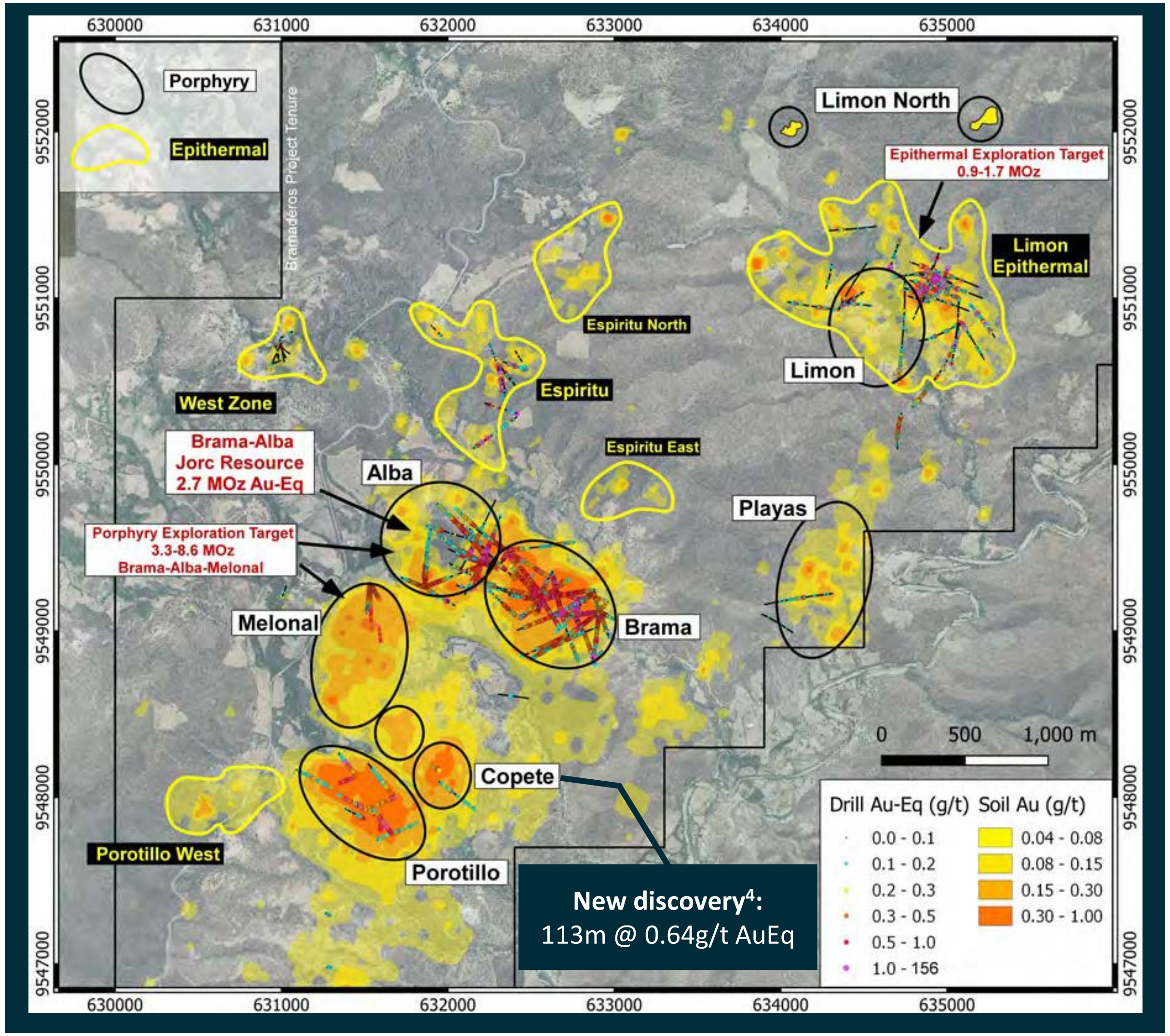
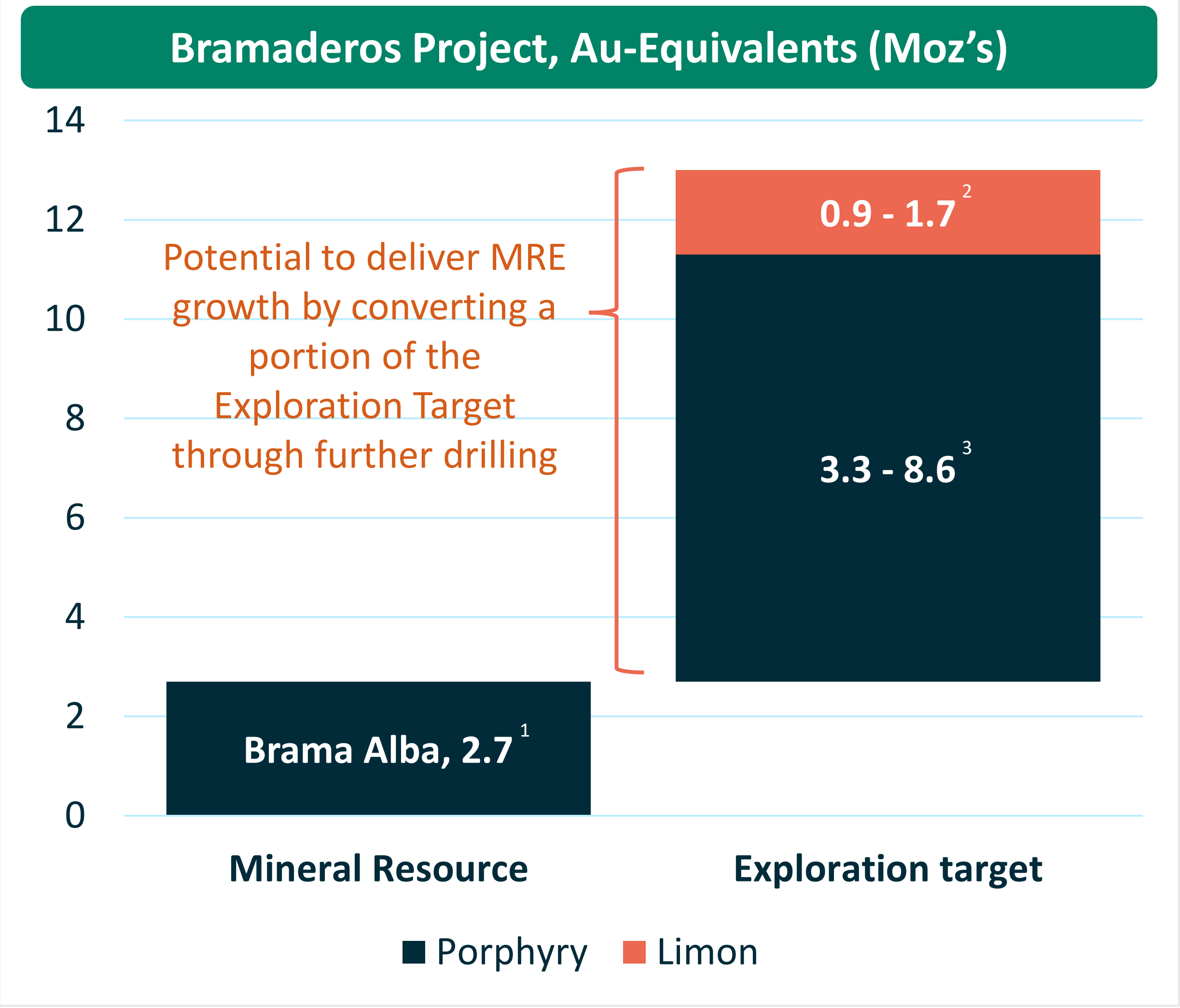


Background image is gold-in-soils



[1] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq.
[2] 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7oz AuEq
[3] 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq
[4] See slides 22 - 25 for full JORC details.

Bramaderos: Our Two Areas of Focus

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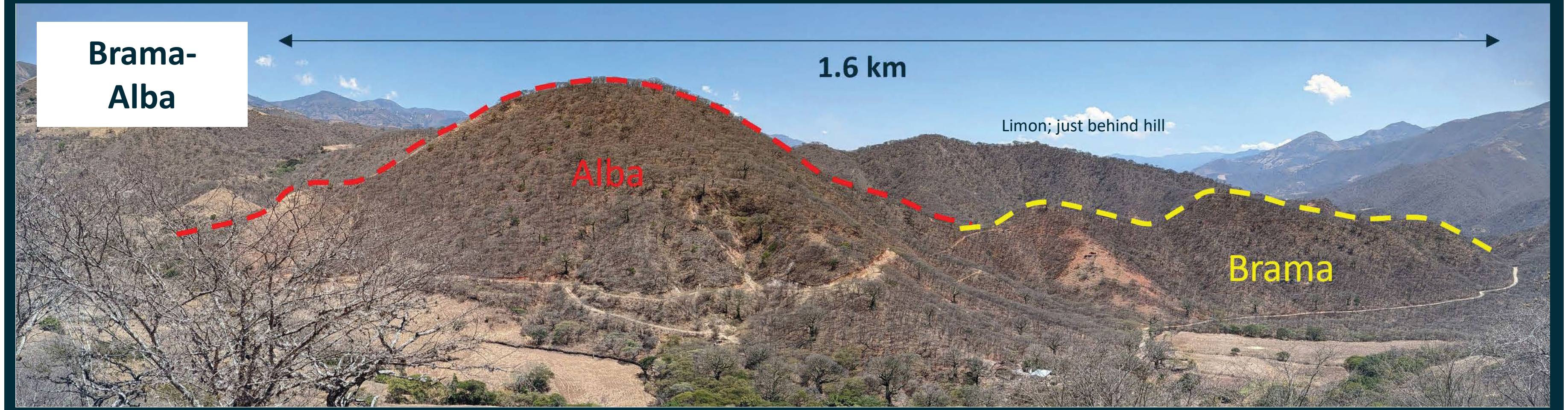

Brama-Alba: 1.6km long mineralised porphyry system

- Outcropping gold-copper-silver
- MRE undertaken by Tier 1 consultants CSA
- Attractive mining metrics
  - ✓ Very low strip ratio
  - ✓ Higher grade domains close to surface
- Significant upside to grow the porphyry resource and define higher grades

Limon: 1.7km x 1.0km epithermal gold-silver system

- High grade intersections including 185m @ 2.85g/t AuEq
- Potential for a deeper large gold-copper-silver porphyry

Bramaderos: Unlocking Regional-Scale

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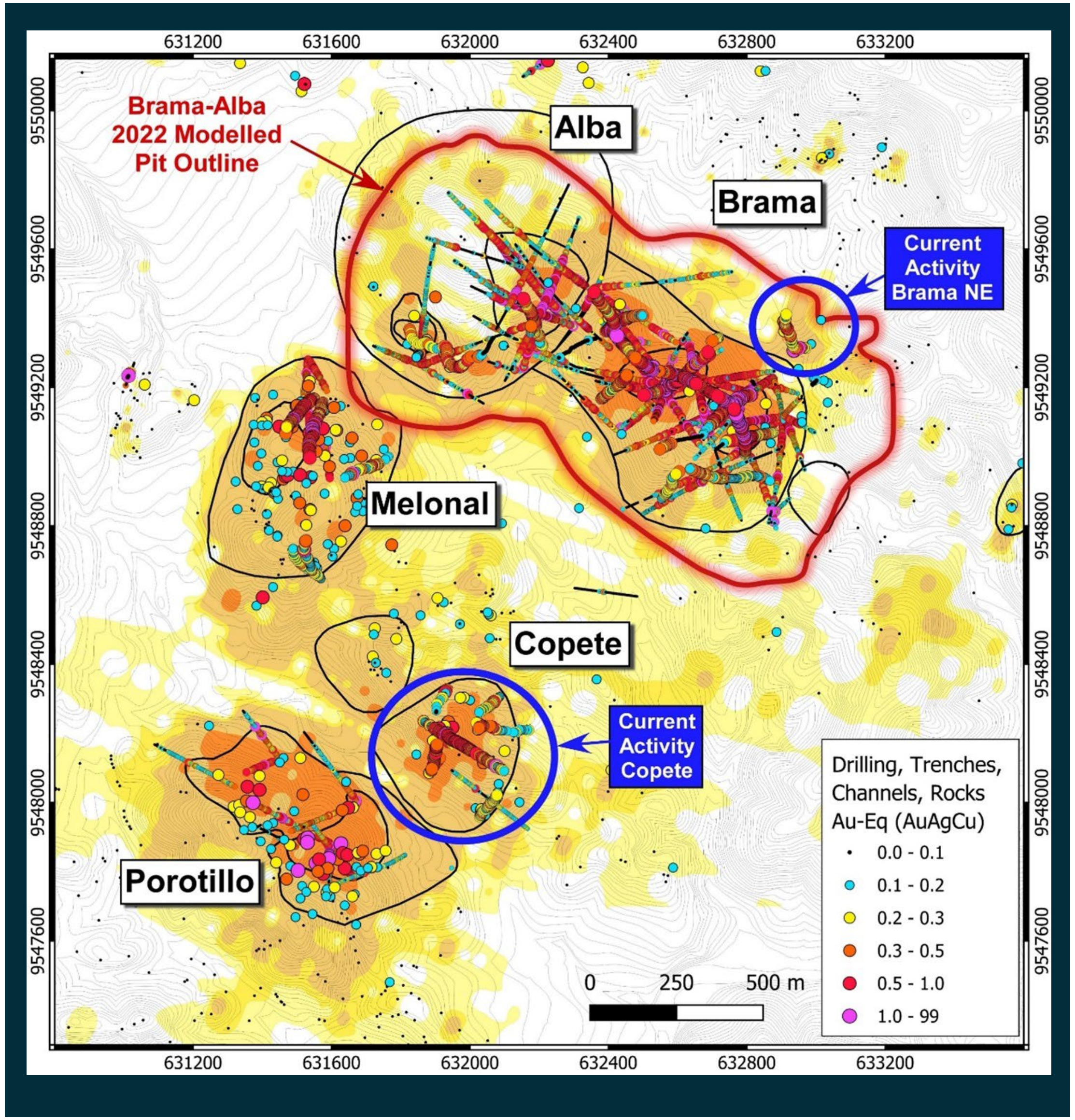

High-tonnage, near-surface Mineral Resource at Brama-Alba with depth extensions and nearby targets ready for drilling

- **The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an area of 2km x 1.8km**
- **Potential for a very large, multi-decade, low-cost open pit operation**
- Recent surface trench results from new Copete gold-copper porphyry discovery (outside Exploration Target)[1]:
  - 113m @0.64/gt AuEq within 214m @0.50g/t Au-Eq

Sunstone is currently updating the Brama-Alba Mineral Resource estimate that will form the basis for a Project Scoping Study in 2026

[1] See ASX announcement 12 November 2024

Limon: A High-Grade Discovery

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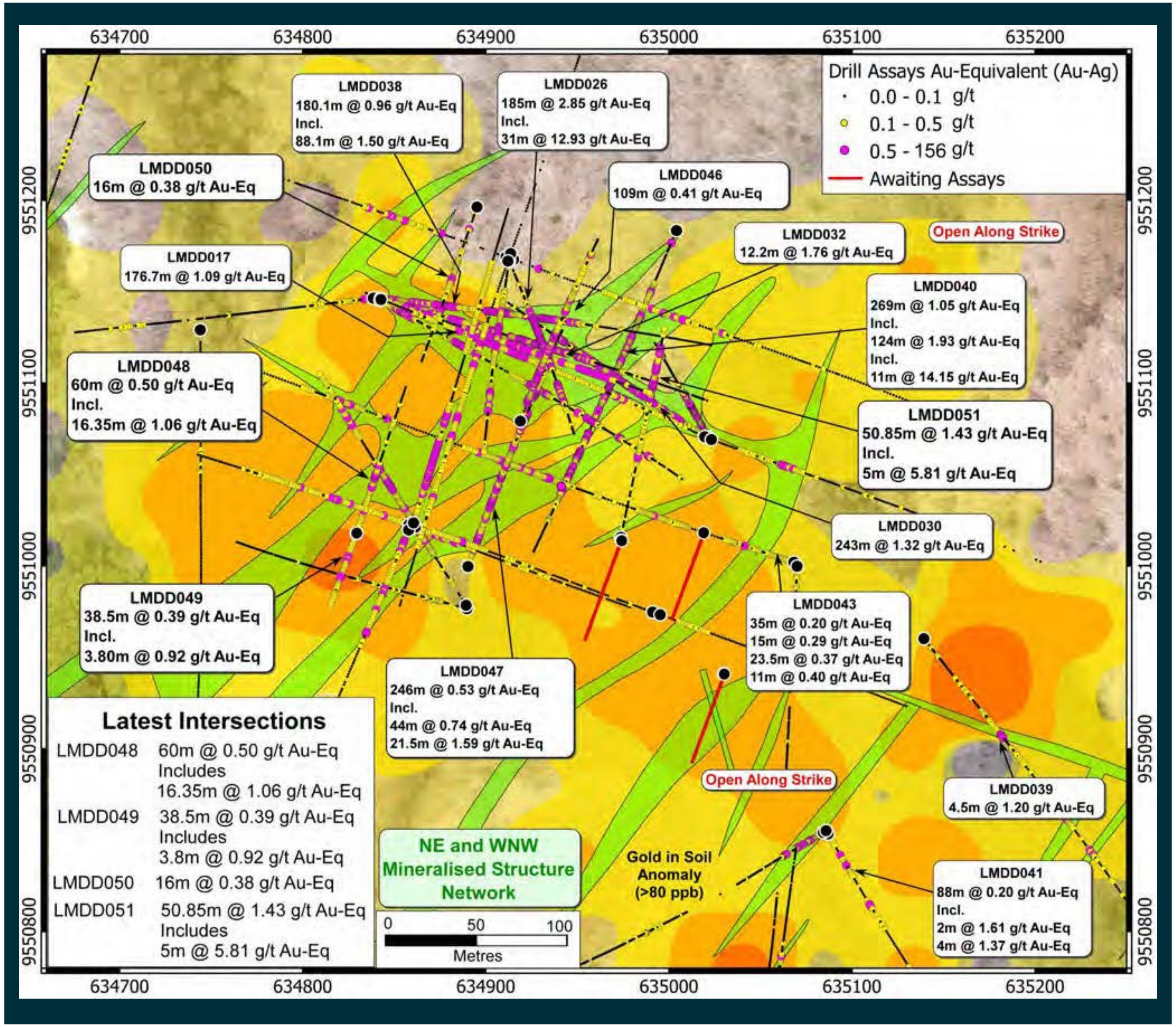

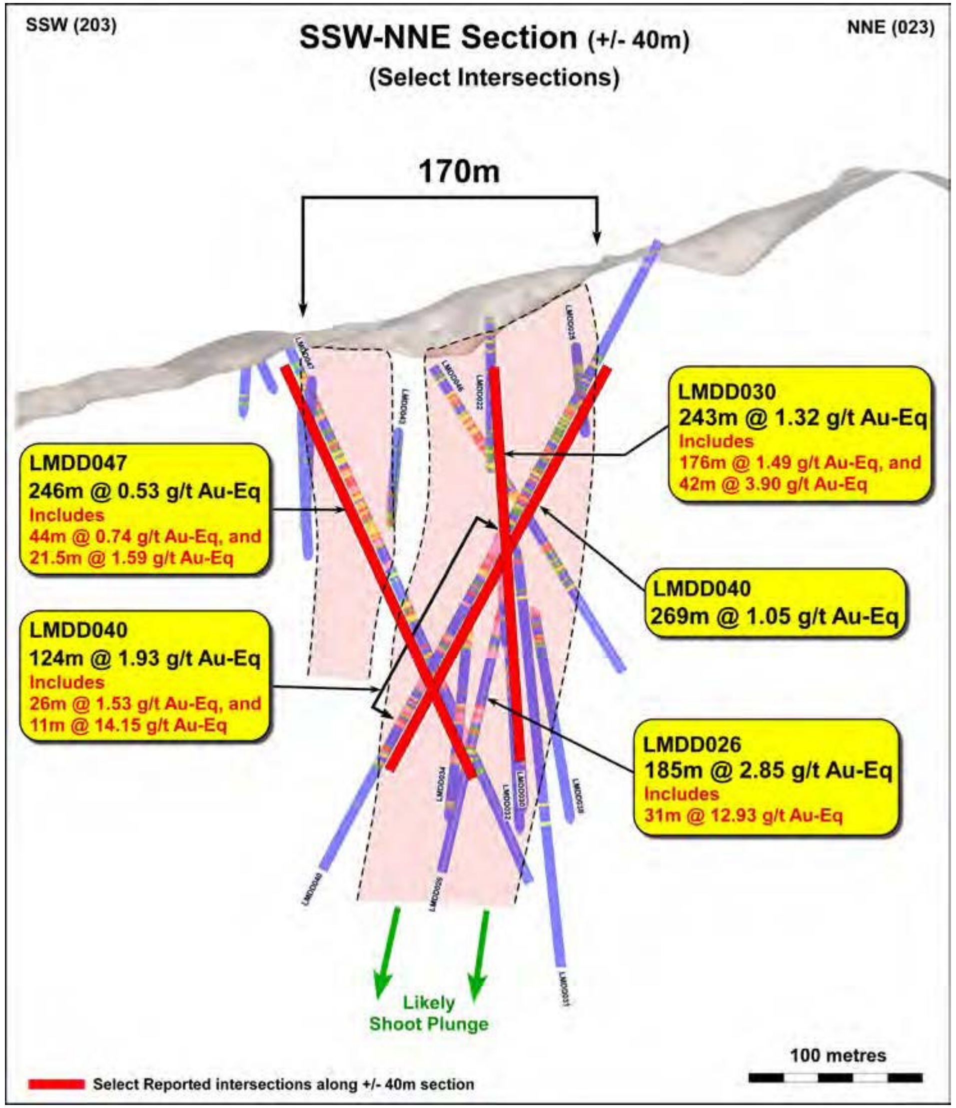

1: ~17k m's of drilling to-date (12k m's in the Limon epithermal)

Bramaderos: Development Optionality

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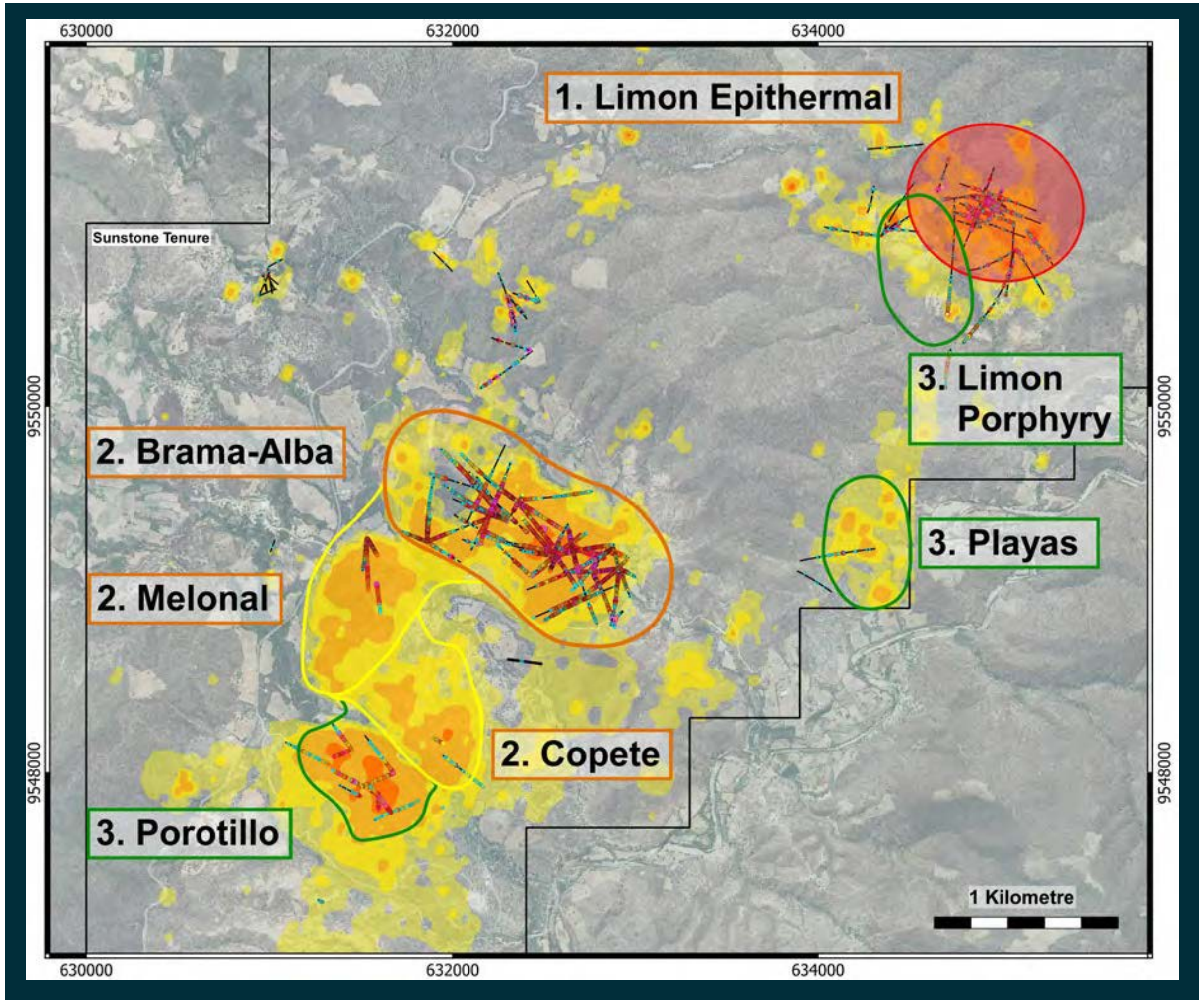
Bramaderos is a world-class gold and copper discovery with multiple pathways to establishing a large 10M+oz AuEq mining centre in southern Ecuador

Stage 1:
Establish Limon epithermal as a higher-grade gold-silver mine
Lower capital cost development

Stage 2:
Grow Brama-Alba, Melonal and Copete porphyries from surface
Open Pits to feed large-tonnage milling operation



Limon to provide the revenue and balance sheet to fund larger gold-copper porphyry development

Stage 3:
Convert porphyry targets at Playas, Porotillo, Limon
Future exploration growth opportunity

El Palmar

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

El Palmar: Surrounded by Giants

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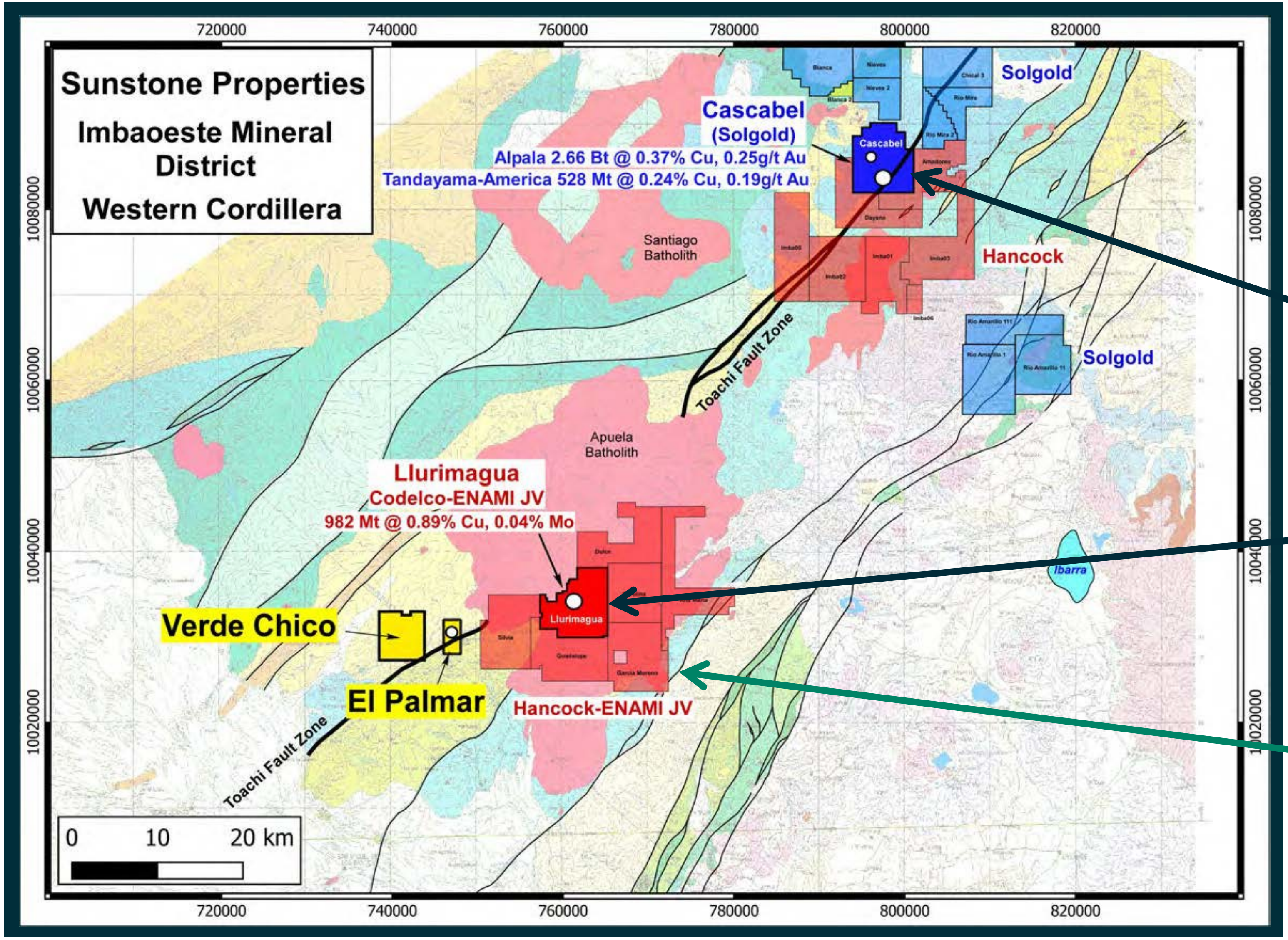

Highly prospective mineralised district related to the Toachi Fault Zone

Tier 1 regional deposits

- 2.7Bt Alpala 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

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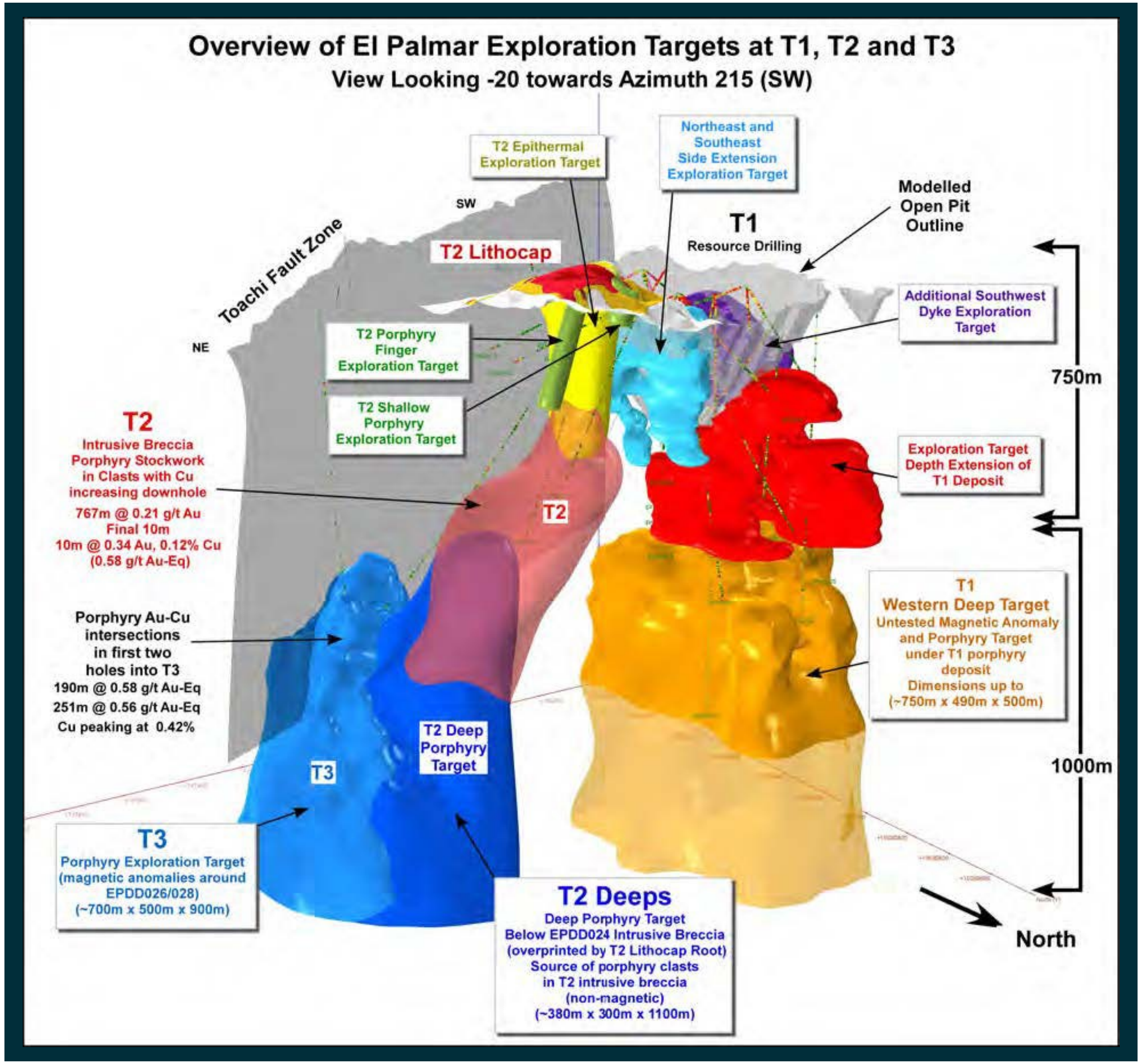

Significant gold-copper deposit with mineralisation extending beyond 1,750m deep

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

Gold and copper Exploration Target of 15M - 45Moz AuEq[1]

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

[1] See slides 22 - 25 for full JORC details

El Palmar: True Tier-1 Scale

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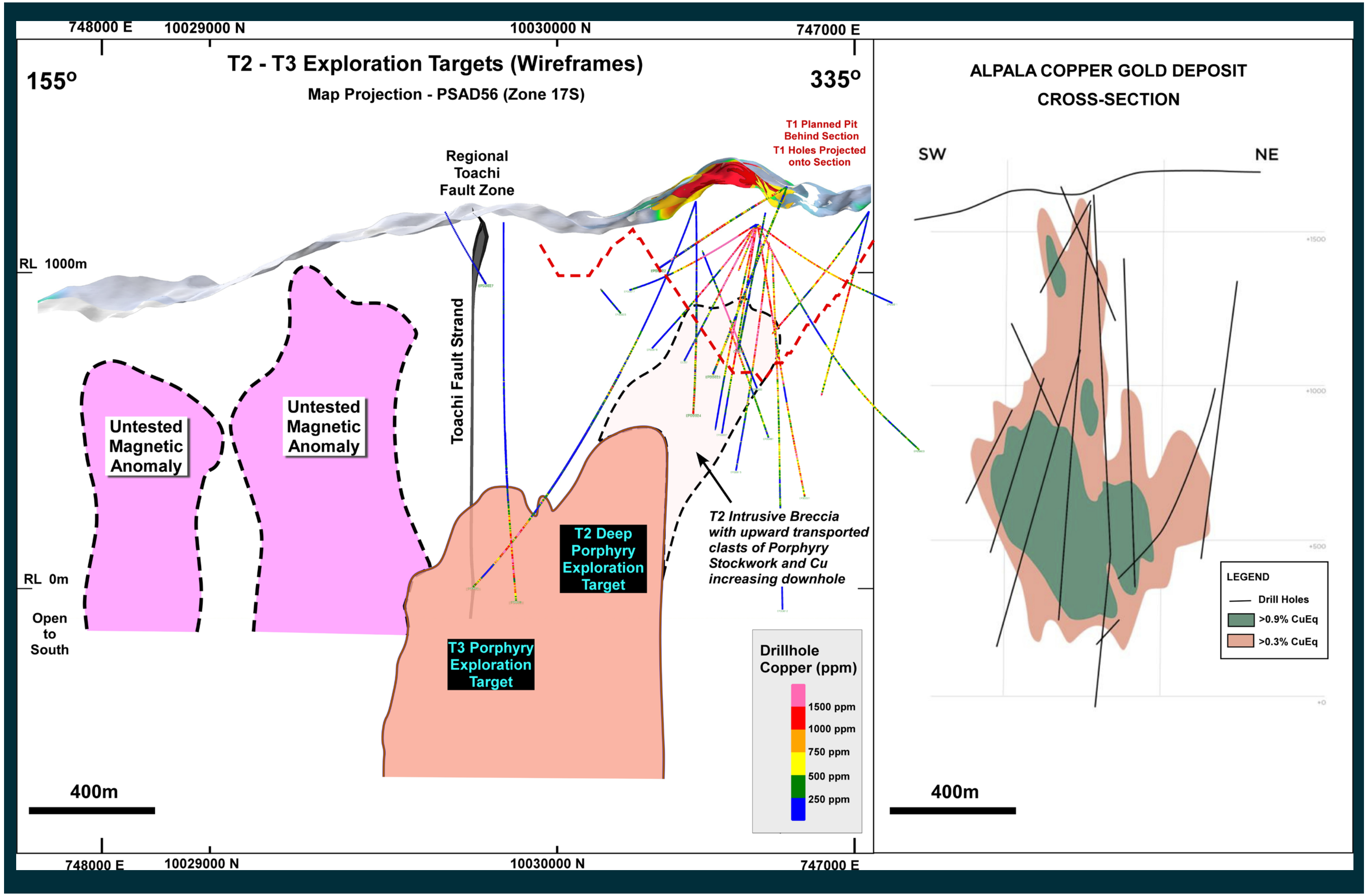

El Palmar strategic advantage to commence as an Open Pit

- 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

Significant room for value appreciation

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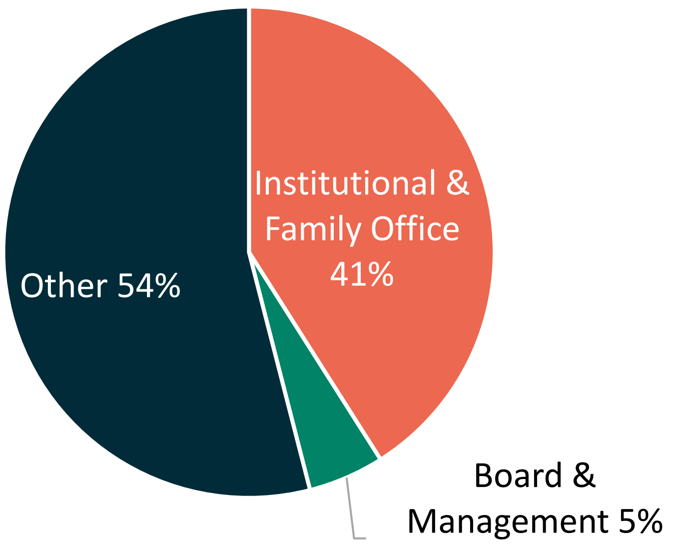
ASX	STM
Shares on Issue	6,341M
Market Capitalisation	A$133.3M[1]
Cash and Equities	A$2.7M[2]
Enterprise value	A$130.6M
Outstanding options (in-the-money)	284M[4]

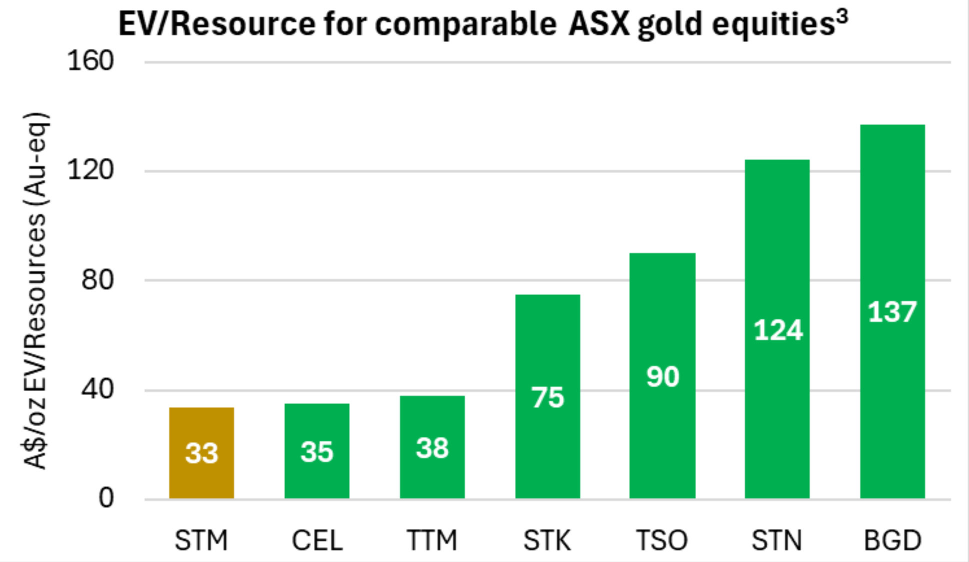
Strategic options being pursued to unlock latent value:

1. JV asset partnership(s)
2. Strategic investment (in Sunstone)
3. Corporate opportunities

Share ownership



[1] based on the share price of $0.021 at 20 Oct 2025
[2] Cash at 30 June 2025
[3] Source: Company Public MROR Statements and announcements. Refer to page 26 for further details.
[4] As at 17 October 2025. $1.8M of options have been exercised since 1 July 2025.



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ASX:STM

Our Community Focus

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

Inaugural Sunstone Sustainability Report released 27 November 2023

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

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

Resource and Overview

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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 an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz gold-equivalent*. In addition to this is the Bramaderos project porphyry gold-copper-silver Exploration Target of between 3.3Moz and 8.6Moz AuEq* within 255 to 360Mt at a grade between 0.40 and 0.74g/t AuEq* (see ASX release dated 13 December 2022). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

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

* The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is AuEq(g/t) = (Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices used were US$1,800/oz gold and US$9,500/t copper and US$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies (see ASX release dated 13 December 2022)
* The gold equivalent calculation formula for epithermal gold-silver mineralisation is AuEq(g/t) = Au(ppm) + (Ag (ppm)/82). The prices used were US$1,800/oz gold and US$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies (see ASX release dated 9 November 2022).

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

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq* (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	**156**	**0.35**	**0.11**	**1.3**	**0.53**	**2.7**

Resource and Overview

SUNSTONE METALS

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

2. The El Palmar Gold-Copper Project

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

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

* The gold equivalent calculation formula is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US$1,800/oz gold, US$4.50/lb copper and US$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. 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 Aaron Meakin. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin 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 Aaron Meakin 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 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

- 22 October 2024 – El Palmar MRE and Exploration Target
- 21 August 2024 - More Limon high grade gold and silver in drilling
- 6 August 2024 - High-grade results expand size of Limon
- 17 July 2024 - El Palmar trenching enhances significant Resource potential
- 6 June 2024 - Limon drilling to start in known high-grade areas Limon
- 22 May 2024 - Visible gold in trenches
- 15 May 2024 - El Palmar significant gold-copper mineralisation at surface
- 18 April 2024 - Limon large mineralised system, multiple high-grade clusters
- 5 February 2024 – Limon Exploration Target – Additional JORC Information
- 31 January 2024 - Limon gold-silver discovery grows
- 19 December 2023 – Limon gold-silver discovery grows significantly
- 27 November 2023 – Sustainability Report released
- 23 November 2023 – El Palmar gold target, Verde Chico work commencing

ASX announcements (continued)

- 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 Target

Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from 3 areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (**MRE**), and mineralisation drilled at the targets of Melonal and Limon porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Porotillo, Playas, Copete or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Some historical drilling has been completed at Porotillo. 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.

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.

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, mulit-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 19)

SUNSTONE METALS

ASX Ticker	Company Name	Share price ($/share)*	Ordinay Fully Paid Shares on issue (M)	Date of Appendix 2A	Market Cap ($M)	Net Debt	Enterprise Value	Mineral Resource Moz AuEq	EV/ Oz AUEq	Comments
STM	Sunstone Metals	0.021	6,341	17-Oct-25	133	(3)	130	3.9	33	Net Debt Source: 30 June 2025 Annual Report
TSO	Tesoro Gold	0.068	2,518	20-Oct-25	171	(7)	164	1.8	90	Net Debt Source: 30 June 2025 Interim Financial Report
CEL	Challenger Gold	0.160	2,082	27-Aug-25	333	(5)	328	9.4	35	Net Debt Source: 30 June 2025 Interim Financial Report; Colorado V Mineral Resource at CEL's 50% share
TTM	Titan Minerals	0.570	261	12-Jun-25	149	(14)	135	3.5	38	Net Debt Source: 30 June 2025 Interim Financial Report; USD amounts translated at 0.65
STK	Strickland Metals	0.225	2,262	23-Apr-25	509	(24)	485	6.5	75	Net Debt Source: 30 June 2025 Annual Report
BGD	Barton Gold Holdings	1.140	226	09-Sep-25	258	(2)	255	1.9	137	Net Debt Source: 30 June 2025 Annual Report
STN	Saturn Metals	0.570	538	15-Oct-25	306	(27)	279	2.2	124	Net Debt Source: 30 June 2025 Annual Report

ASX Ticker	Company Name	Measured						Indicated						Inferred						Total Mineral Resources					
		Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t AuEq	Ounces Moz AuEq	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t AuEq	Ounces Moz AuEq	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t AuEq	Ounces Moz AuEq	Tonnes Mt	Grade g/t Au	Grade g/t Ag	Grade Cu %	Grade g/t Au Eq	Ounces Moz AuEq
STM	Sunstone Metals	-	-	-	-	-	-	14	0.4	1.0	-	0.5	0.3	206	0.4	1.1	-	0.4	3.6	220	0.4	1.1	-	0.6	3.9
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	-	-	-	-	-	-	18	2.1	14.7	-	2.4	1.4	25	2.3	16.4	-	2.6	2.2	44	2.2	15.7	-	2.5	3.5
STK	Strickland Metals	-	-	-	-	-	-	-	-	-	-	-	-	205	0.6	4.9	0.1	1.0	6.9	185	0.6	5.4	0.1	1.1	6.5
BGD	Barton Gold Holdings	-	-	-	-	-	-	39	0.8	-	-	0.8	1.0	34	0.8	-	-	0.8	0.8	73	0.8	-	-	0.8	1.9
STN	Saturn Metals	5	0.5	-	-	0.5	0.1	107	0.5	-	-	0.5	1.8	25	0.5	-	-	0.5	0.4	137	0.5	-	-	0.5	2.2

ASX Ticker	Company Name	Stage of project	Mineral Resource Source	Gold equivalent formula	Recovery percentages Au	Ag	Cu
TSO	Tesoro Gold	Pre-development	ASX Announcement, 4 August 2025	Gold equivalent ounces and grade are calculated using United States dollar pricing for Gold ($2,000/oz.), Copper ($9,500/t), Silver ($50.00/oz.) and Molybdenum ($20,000/t), and 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	30 June 2025 Interim Financial Report		85-95%	60-90%	85%
TTM	Titan Minerals	Pre-development	30 June 2025 Interim Financial Report		93%	70%	n/a
STK	Strickland Metals	Pre-development	30 June 2025 Annual Report		80%	80%	80%
BGD	Barton Gold Holdings	Pre-development	30 June 2025 Annual Report		n/a	n/a	n/a
STN	Saturn Metals	Pre-development	ASX Announcement, 18 July 2025		n/a	n/a	n/a

* Share price at close of trading 20 October 2025