CHAIR'S ADDRESS 2026 AGM 5 NOVEMBER, 2026

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2026 Annual General Meeting for Sunstone Metals Limited ('Sunstone' or 'Company').

I note that Patrick Duffy, our Managing Director, will be presenting an update on our activities at the end of today's meeting, but before we get underway with the formal agenda, there are a few points that I wanted to highlight.

Although gold prices have declined over the last 9 months, creating unfavourable market conditions for junior explorers, I am pleased with the progress the Company has made in growing our two outstanding projects during this time.

The successful drilling program at the Porotillo, Copete, and Melonal targets at the Bramaderos Project, where every hole we drilled was mineralised from surface, was a key catalyst in our ability to upgrade our Mineral Resource Estimate for Bramaderos , resulting in a 72% increase to 6.2 Moz gold-equivalent[1,2].

This result reinforces our confidence in the potential upside at Bramaderos and future exploration will be aimed at the additional Exploration Target of 4 to 11 million ounces gold equivalent[2,3,4].

So, with 6 million ounces of resources declared, and significant upside potential still to deliver, Bramaderos is truly becoming a large world-scale deposit backed by solid data.

Following a successful placement in July that raised just under $10 million, we recently recommenced drilling at El Palmar. This is generating excitement as we test priority targets that form the basis of the 15 to 45 million ounce Exploration Target[4,5,6,7].

Two deep holes, each to 1,400 metres, are testing the highly prospective T3 target. Prior drilling in 2023 intersected significant mineralisation and there is the potential that the current holes will encounter a large-scale porphyry system based on our interpretation of

exploration datasets. We expect to complete both these holes by the end of January and will keep the market informed of progress.

While Sunstone continues to deliver substantial growth at both the Bramaderos and El Palmar projects, the Board continues to review options to fund the exploration opportunities and the ultimate development of these two extraordinary projects.

I would like to thank Sunstone's staff, management, and my fellow directors for their dedication and work over the past 12 months; your efforts are truly appreciated.

Finally, thank you to all our shareholders for your support during the year.

Yours sincerely

Malcolm Norris - Chair, Sunstone Metals Limited

[1] The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos 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$3,000/oz gold, US$6.0/lb copper and US$40/oz silver. Recoveries are weighted according to oxidation state and overall estimated at 91% for gold, 78% for copper 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.

[2] Refer ASX Announcement 13 October 2026.

[3] The Bramaderos Project has a porphyry Exploration Target of 270–430Mt at 0.41–0.69 g/t AuEq for 3.5–9.5Moz AuEq, and the Limon epithermal gold-silver Exploration Target of 30–44Mt at 0.9–1.2 g/t AuEq for 0.9–1.7Moz AuEq. These Exploration Targets are additional to the October 2026 MRE.

[4] The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Resource.

[5] Refer ASX Announcement on 22 October 2024.

[6] The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar 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. Grades for the Exploration Target are 0.30g/t Au and 0.10% Cu. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.Refer ASX Announcement on 22 October 2024.

[7] The El Palmar Project has a porphyry Exploration Target of between 15Moz and 45Moz AuEq within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper.