

# Defining Multi Decade Gold-Copper Projects

Noosa Mining Conference  
25 July 2025



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## EXPLORATION TARGETS

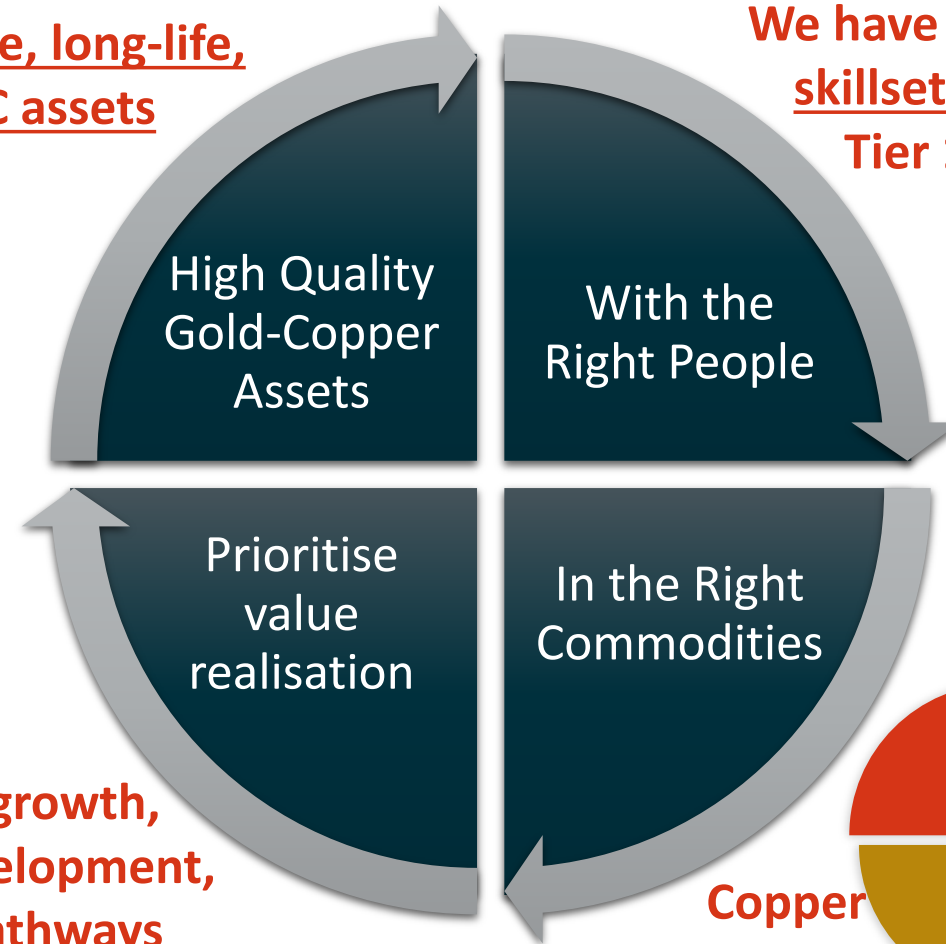
This presentation contains information on Exploration Targets. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the exploration target area reported. It is uncertain if further exploration will result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

## El Palmar

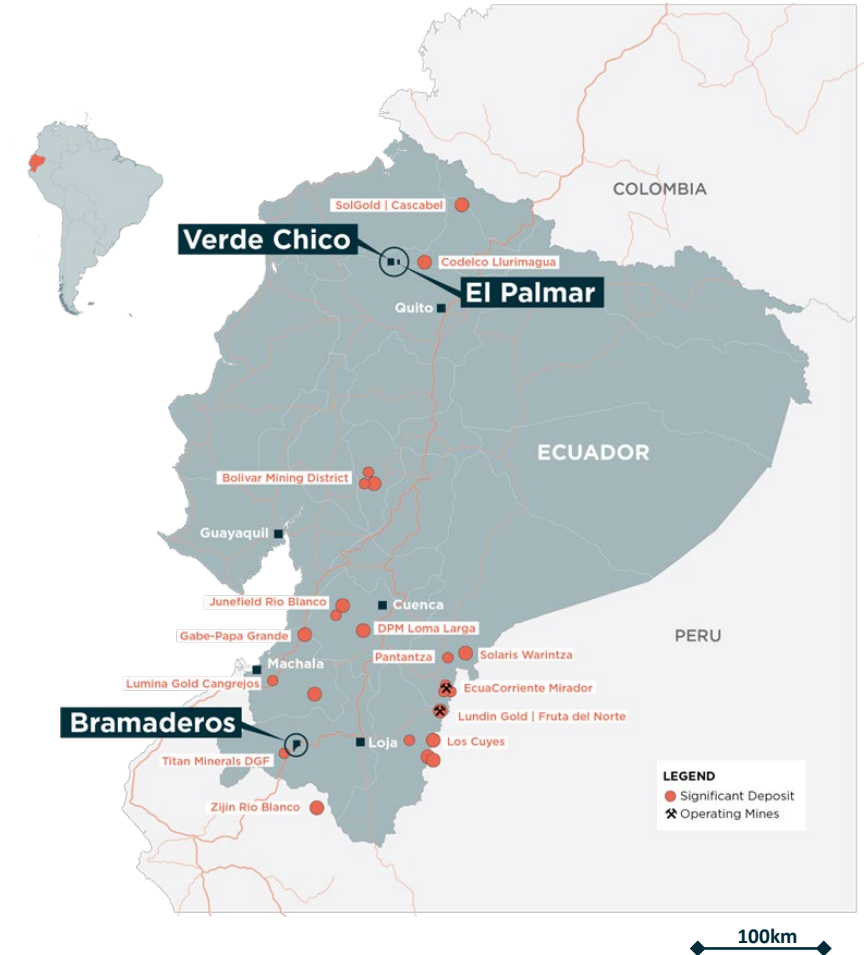
Delivering a century-scale asset

- 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<sup>2</sup> Maiden JORC Resource<sup>1</sup> from top 450m of the T1 target
- **15M – 45Moz AuEq<sup>3</sup> Exploration Target<sup>1</sup> 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<sup>4</sup> Maiden JORC Resource<sup>5</sup>
- **7M – 13Moz AuEq<sup>4</sup> Exploration Target<sup>5</sup> (including Resource)**



<sup>1</sup> See ASX announcement 22 Oct 2024

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

<sup>3</sup> 1.0-1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper

<sup>4</sup> 156Mt at 0.53g/t AuEq for 2.7Moz AuEq

<sup>5</sup> See ASX announcement 13 Dec 2022

Refer slides 22 to 25 for full JORC details

# 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

# Our Commodity Advantage

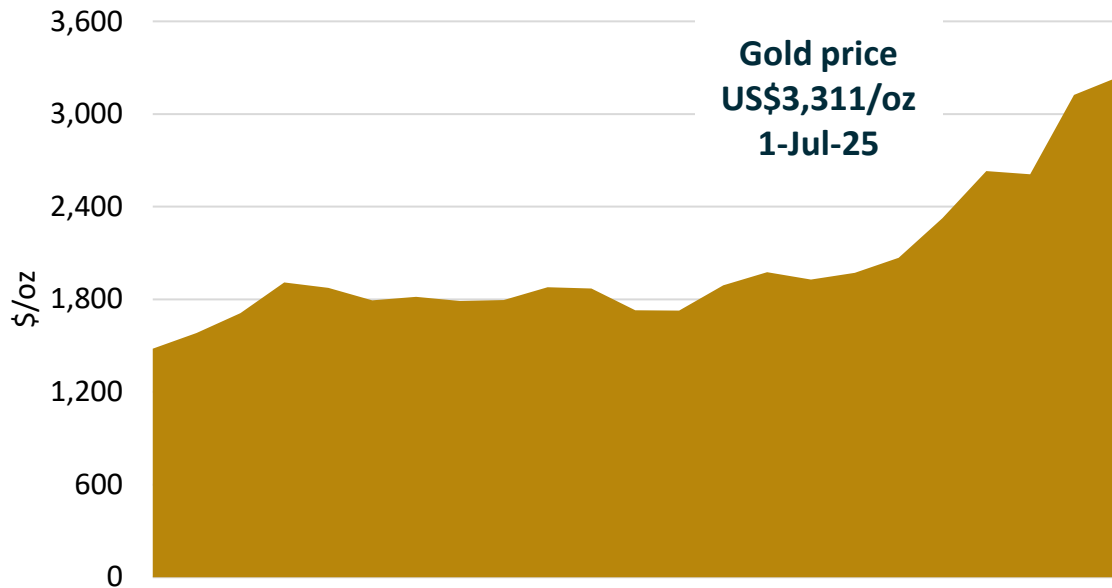
## Record high AUD gold prices

- ✓ 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

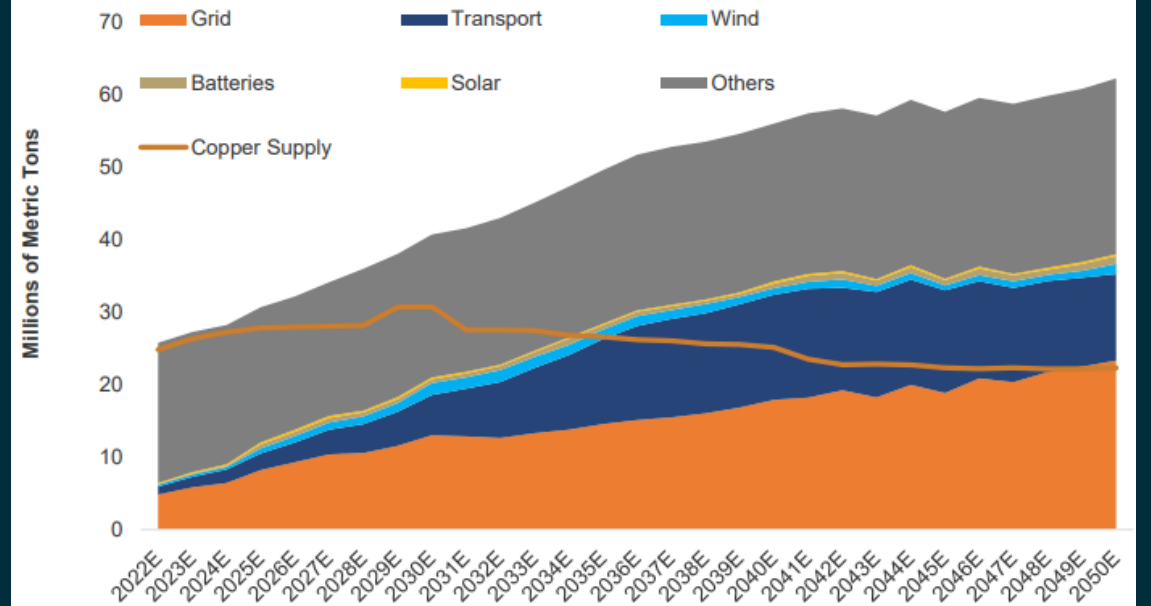
- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper
- ✓ Increasing M&A from multinational miners for large projects

### 5-year USD Gold Price



Source: Bloomberg

### Copper Demand and Supply imbalance likely to grow



Source: Sprott Webcast, March 23

# 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

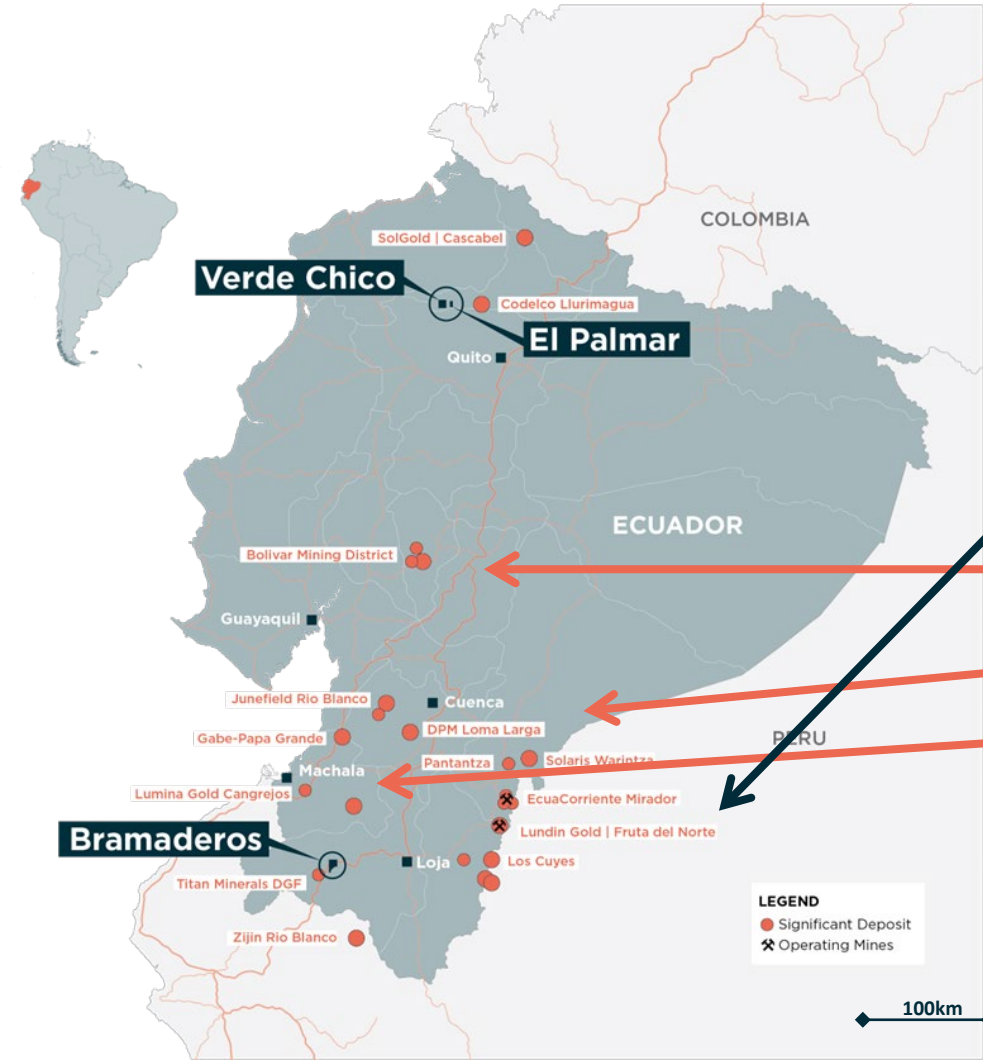
- 2 world-class operating mines – Fruta del Norte, Mirador
- All majors present (BHP, Newmont, Barrick, Codelco)

## Recent Mining Investments

- Adventus – El Domo Curipamba Copper/Gold Project
- Dundee – Loma Larga Gold 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

## 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%)

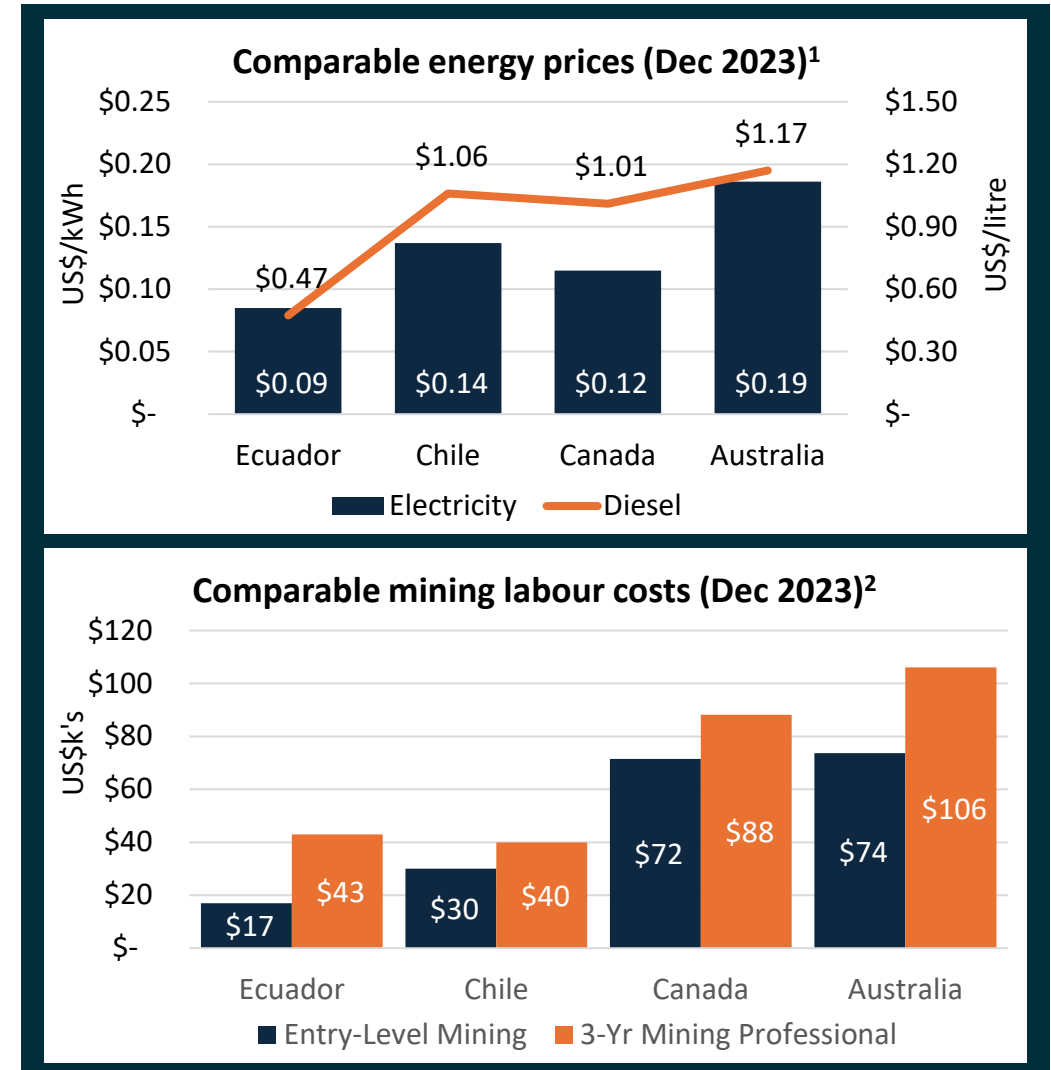
- Potential for low-cost, low-carbon emission mining

## Ecuador's currency is USD

- Provides protection against inflation

Source:

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



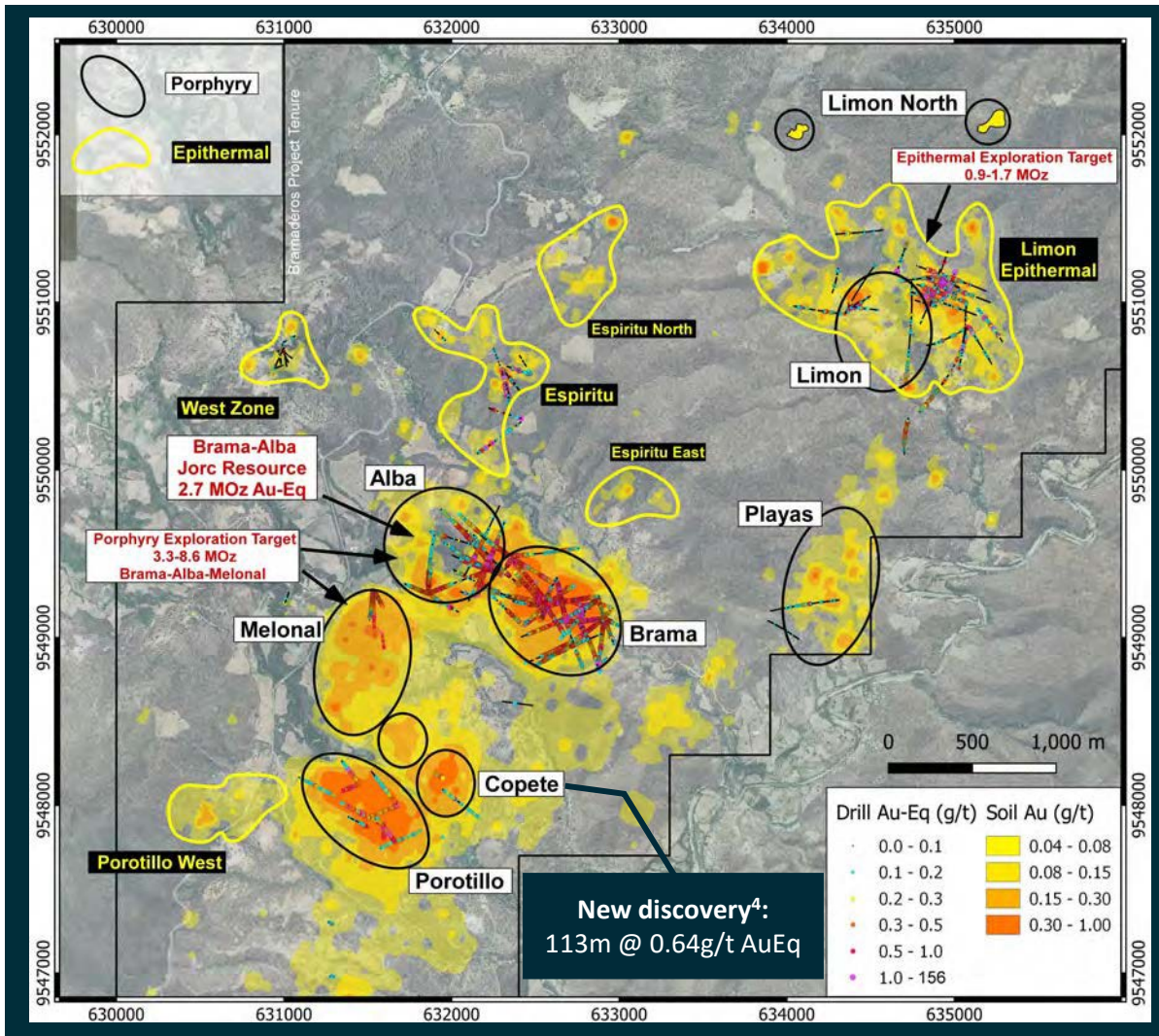




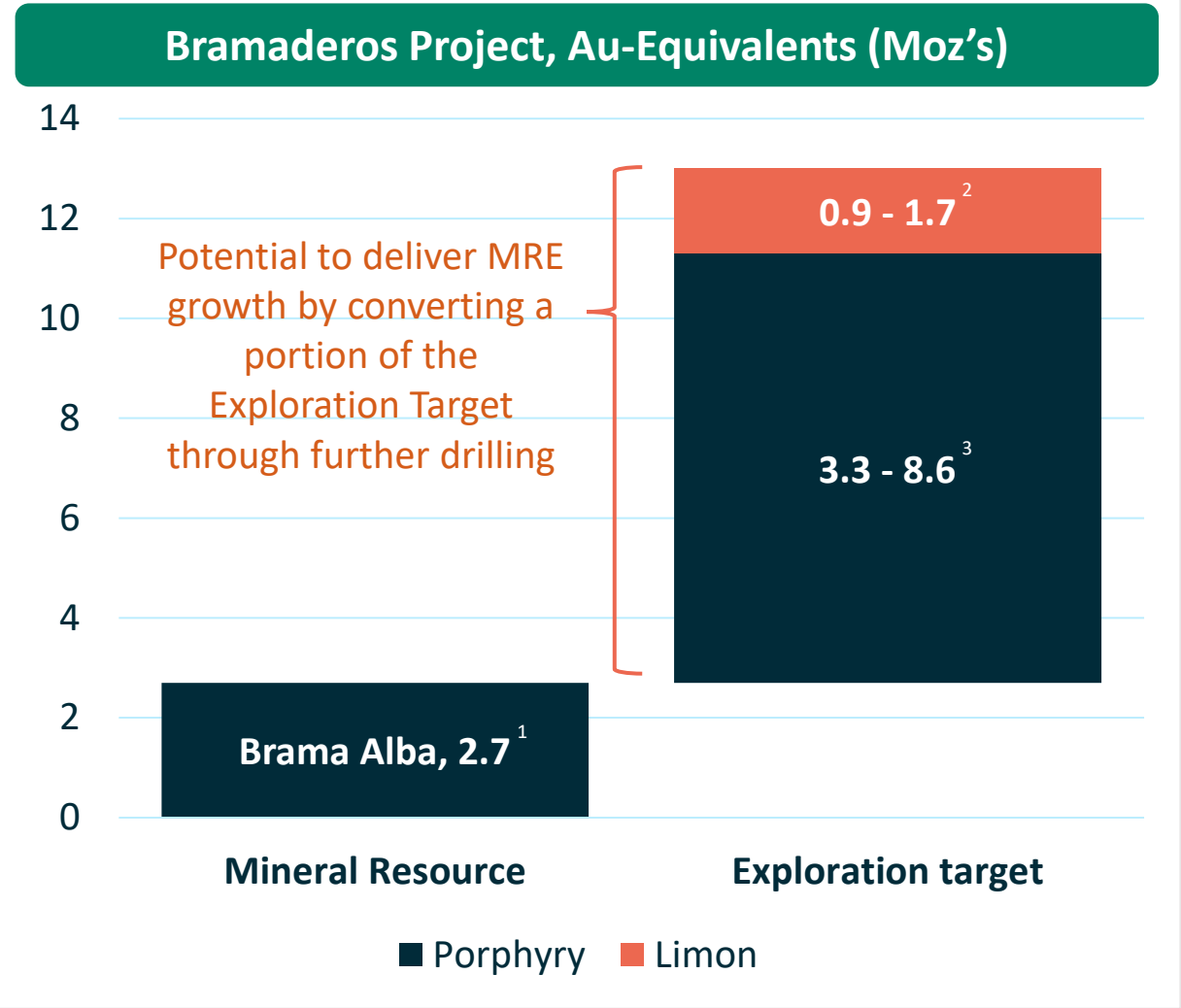
# Bramaderos & Limon

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

# Bramaderos: The Ideal Project



Background image is gold-in-soils



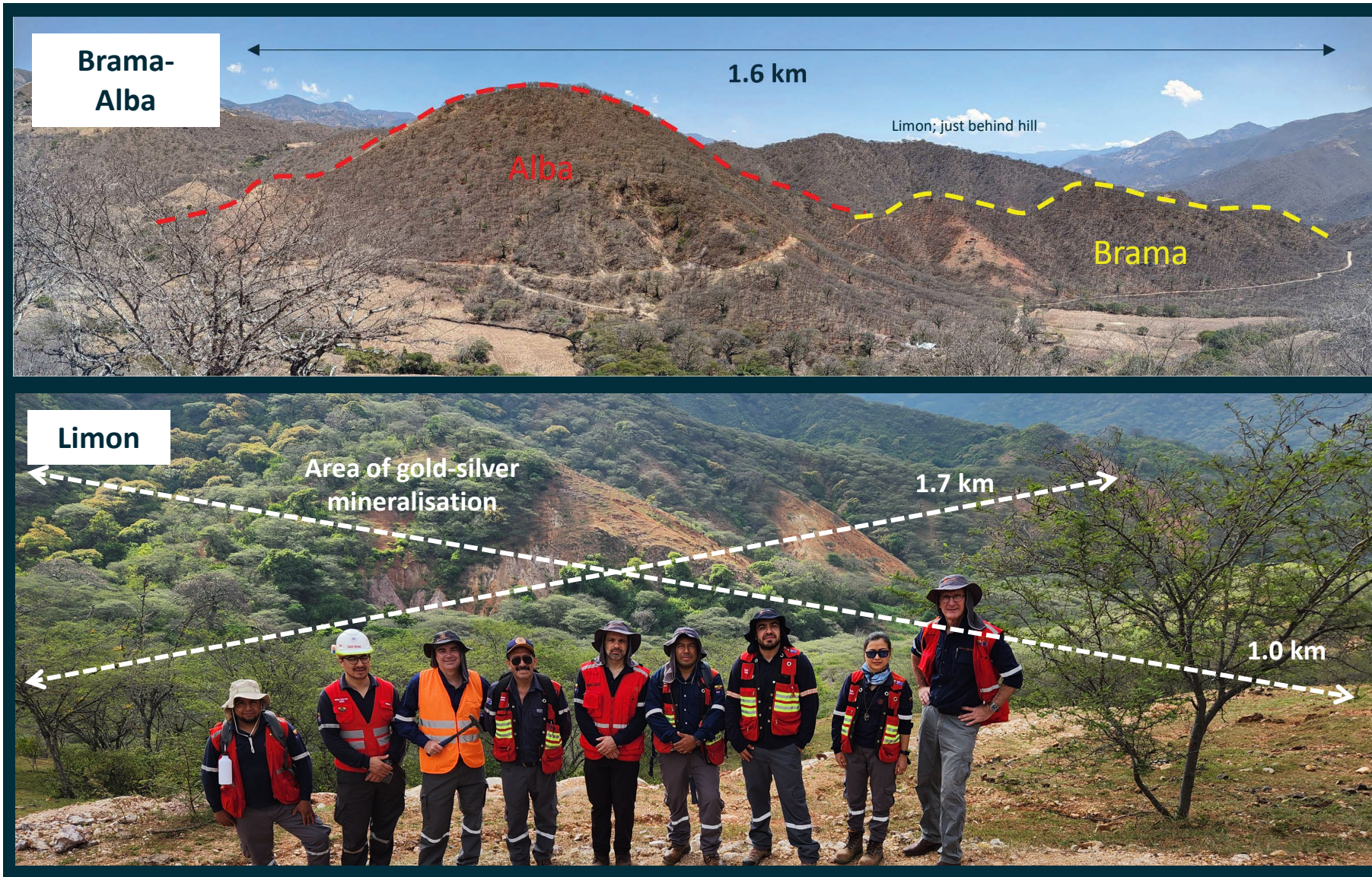
<sup>1</sup> 156Mt at 0.53g/t AuEq for 2.7Moz AuEq. See slides 22 - 25 for full JORC details.

<sup>2</sup> 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7oz AuEq

<sup>3</sup> 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq

<sup>4</sup> See ASX announcement 12 November 2024

# Bramaderos: Our Two Areas of Focus



## 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

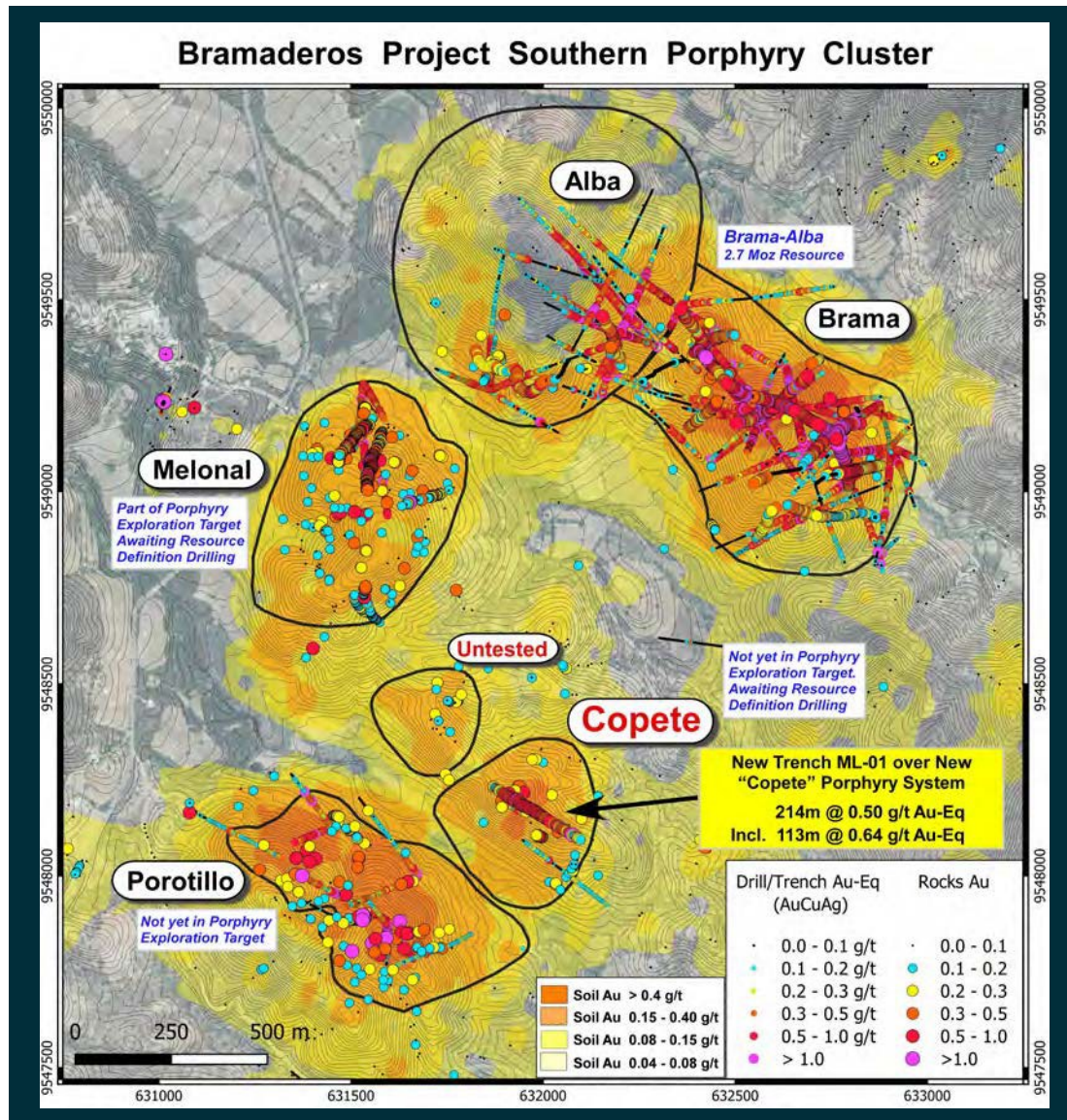
# Bramaderos: Unlocking Regional-Scale

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)<sup>1</sup>:
  - 113m @0.64/gt AuEq within 214m @0.50g/t Au-Eq

The Project is an ideal location for mining ~900m above seal level, has access to excellent infrastructure (highway, power, water) and a very supportive community

<sup>1</sup> See ASX announcement 12 November 2024





# Bramaderos: Development Strategy

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

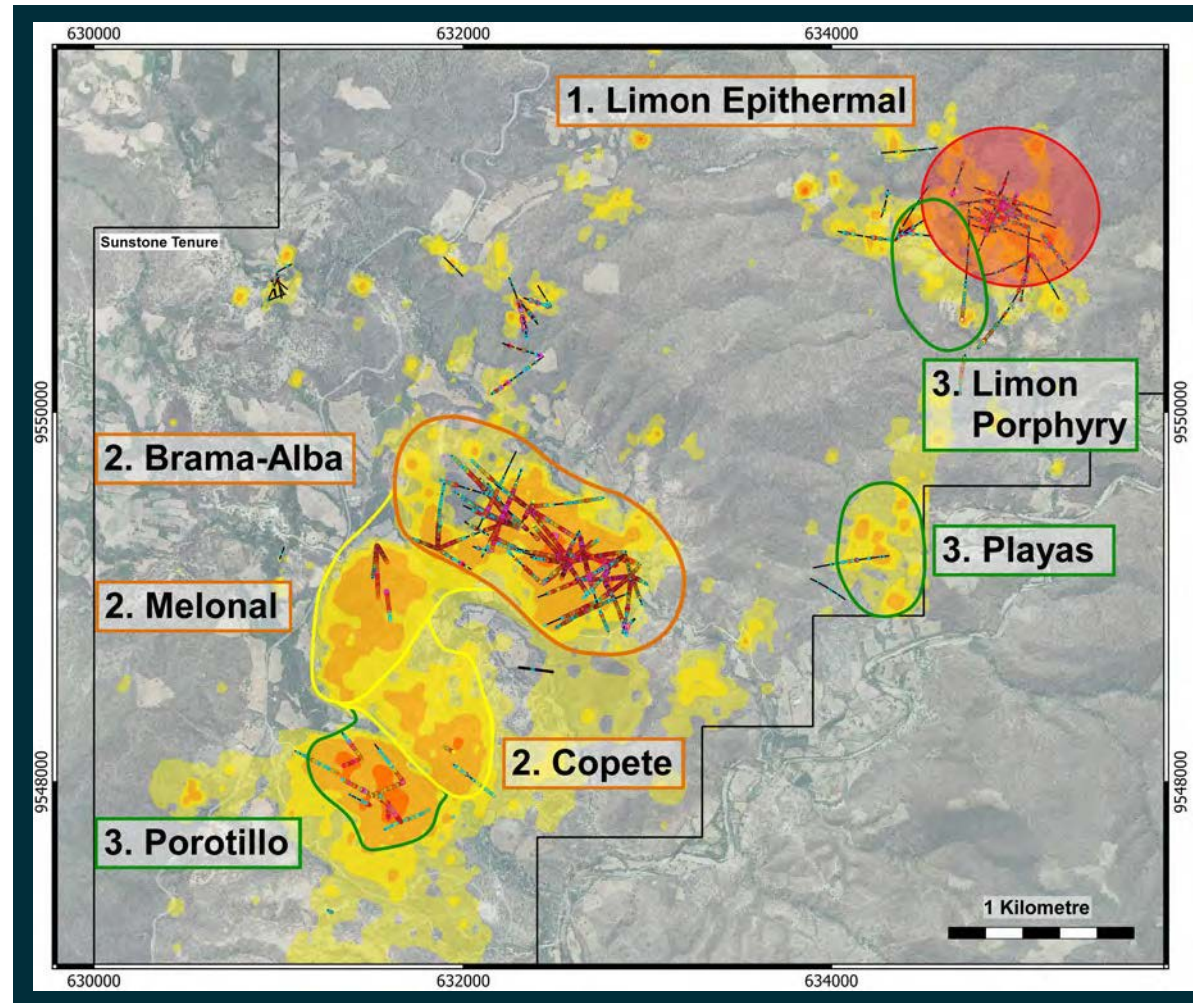
**Stage 1:**  
Establish Limon  
epithermal as a higher-  
grade gold-silver mine

Lower capital cost  
development

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

**Stage 2:**  
Grow Brama-Alba,  
Melonal and Copete  
porphyries from  
surface

Open Pits to feed large-  
tonnage milling operation



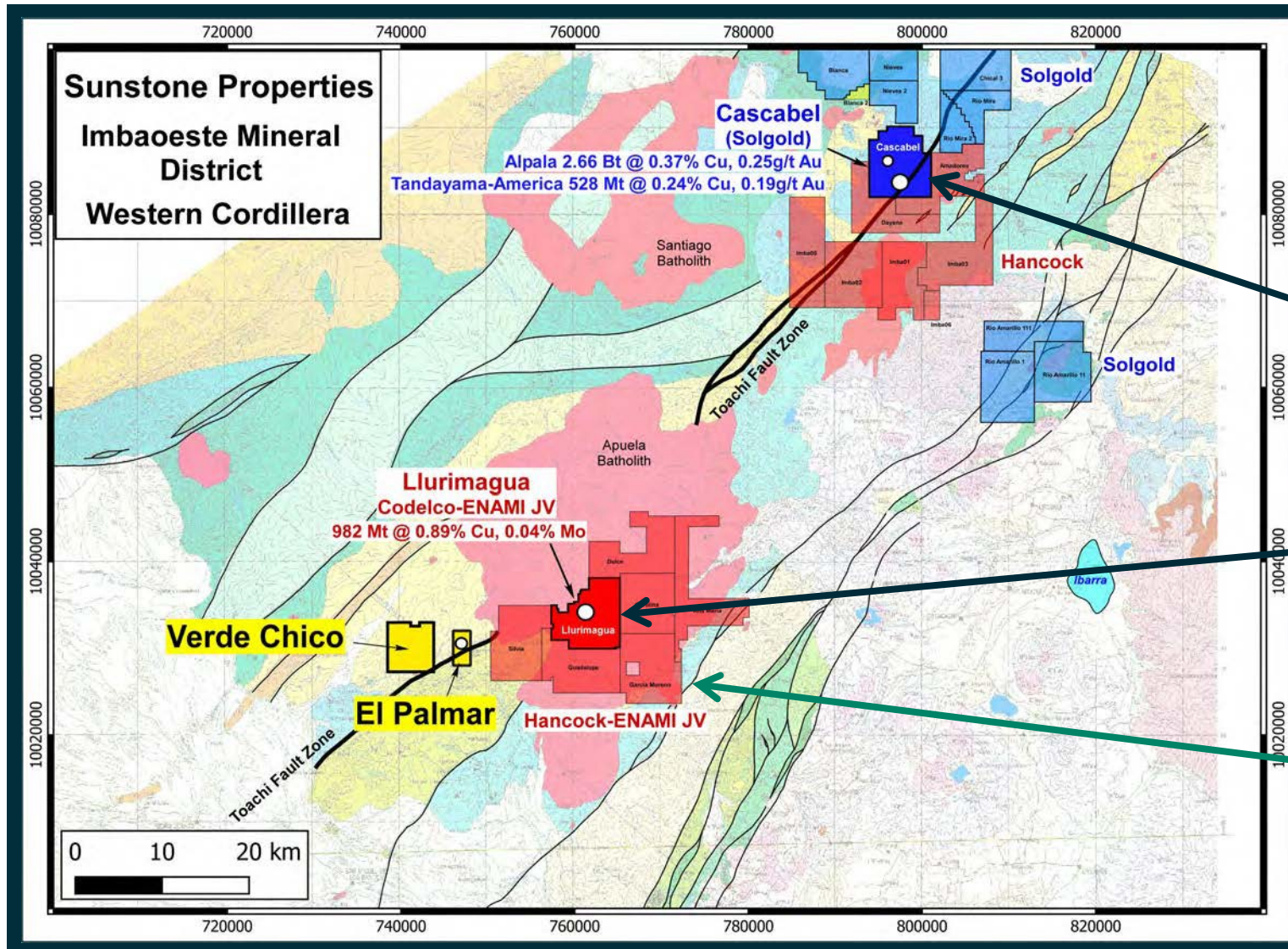
**Stage 3:**  
Convert porphyry targets  
at Playas, Porotillo, Limon  
Future exploration growth  
opportunity



# El Palmar

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

# El Palmar: Surrounded by Giants



Highly prospective mineralised district related to the Toachi Fault Zone

### Tier 1 regional deposits

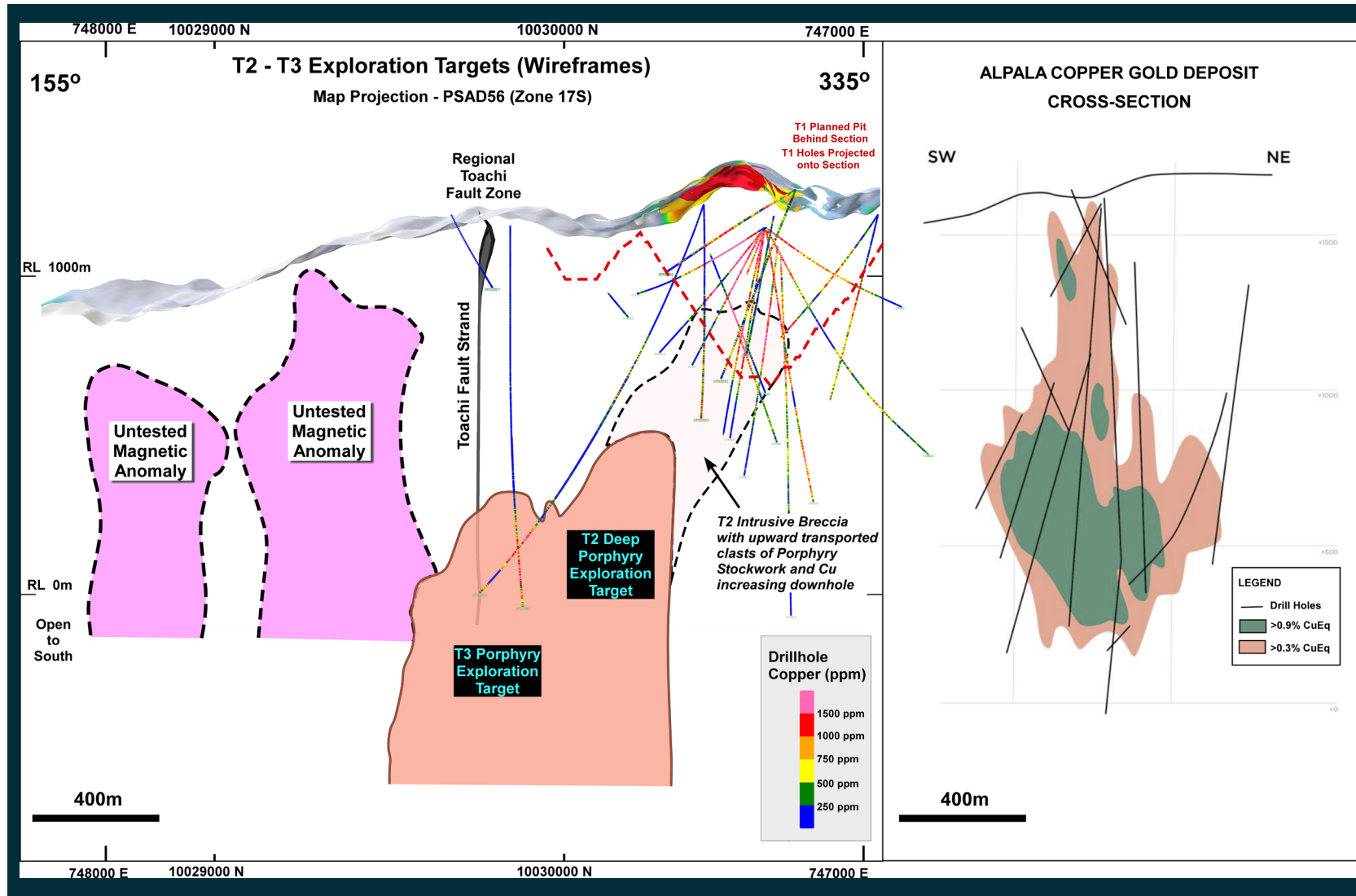
- 2.7Bt Alpa copper-gold porphyry deposit (0.53% CuEq) at Cascabel
- 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel
- 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)

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





# El Palmar: 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

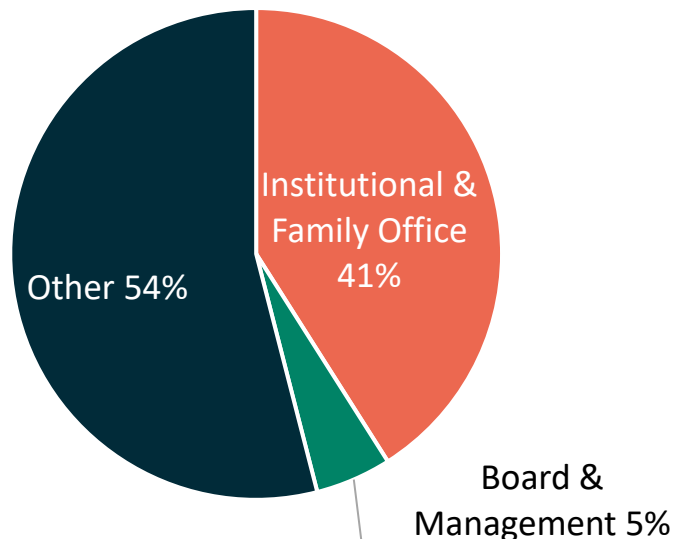
# Significant room for value appreciation SUNSTONE METALS

| ASX                                | STM                   |
|------------------------------------|-----------------------|
| Shares on Issue                    | 6,157M                |
| Market Capitalisation              | A\$92.4M <sup>1</sup> |
| Cash and Equities                  | A\$4.0M <sup>2</sup>  |
| Enterprise value                   | A\$90.1M              |
| Outstanding options (in-the-money) | 456M <sup>4</sup>     |

## Strategic options being pursued to unlock latent value:

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

## Share ownership



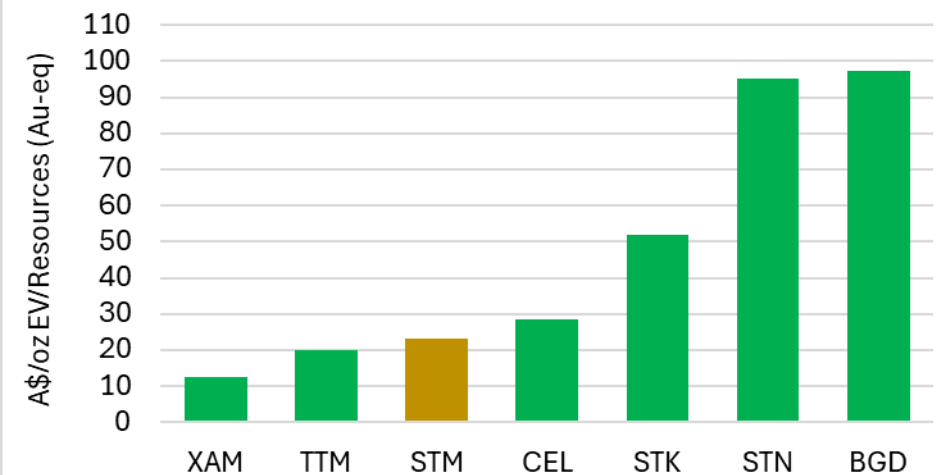
<sup>1</sup> based on the share price of \$0.015 at 30 June 2025

<sup>2</sup> Cash at 31 March 2025, including funds from March Placement (net of fees)

<sup>3</sup> Source: Company Public MROR Statements and announcements. Refer to page 26 for further details.

<sup>4</sup> As at 21 July 2025. Since 31 March 2025, \$1.6M of options have been exercised

## EV/Resource values for ASX gold equities<sup>3</sup>



# SUNSTONE METALS



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[sunstonemetals.com.au](http://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 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

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  $AuEq(g/t) = (Au\ grade \times Au\ price \times Au\ recov / 31.1035) + (Ag\ grade \times Ag\ price \times Ag\ recov / 31.1035) + (Cu\ grade \times Cu\ price \times Cu\ recov / 100) / (Au\ price \times Au\ recov / 31.1035)$ . 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          |
| <b>Total</b>        | <b>156</b>   | <b>0.35</b> | <b>0.11</b> | <b>1.3</b> | <b>0.53</b> | <b>2.7</b>   |

# Resource and 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  $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$ . 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        |
| <b>TOTAL</b>        | <b>64</b>  | <b>0.60</b>   | <b>0.41</b> | <b>0.66</b> | <b>1,301</b> | <b>0.13</b> | <b>1,200</b>     | <b>800</b> | <b>1,300</b> | <b>80</b> |

# 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, 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 19)

| 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  |
|----------------------|-------------------------|---|---------------------|------------------|----------|------------------|---------------------------|-------------|---|
| Sunstone Metals      | 0.015                   | 6,157                                   | 21-Jul-25           | 92               | (2)      | 90               | 3.9                       | 23          | Net Debt Source: 31 December 2024 Interim Financial Report  |
| Xanadu Mines         | 0.080                   | 2,291                                   | 26-May-25           | 183              | (6)      | 177              | 14.1                      | 13          | Net Debt Source: 31 December 2024 Annual Report; Mineral Resource adjusted for XAM's 38.25% share |
| Challenger Gold      | 0.088                   | 2,067                                   | 07-Jul-25           | 182              | 18       | 200              | 7.0                       | 28          | Net Debt Source: 31 December 2024 Annual Report   |
| Titan Minerals       | 0.335                   | 261                                     | 12-Jun-25           | 87               | (16)     | 71               | 3.5                       | 20          | Net Debt Source: 31 December 2024 Annual Report; USD amounts translated at 0.65                   |
| Strickland Metals    | 0.155                   | 2,262                                   | 23-Apr-25           | 351              | (13)     | 338              | 6.5                       | 52          | Net Debt Source: 31 December 2024 Interim Financial Report  |
| Barton Gold Holdings | 0.710                   | 225                                     | 09-Jul-25           | 159              | (4)      | 156              | 1.6                       | 97          | Net Debt Source: 31 December 2024 Interim Financial Report  |
| Saturn Metals        | 0.440                   | 460                                     | 04-Jul-25           | 202              | (10)     | 193              | 2.0                       | 95          | Net Debt Source: 31 December 2024 Interim Financial 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 AuEq | 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             |
| XAM        | Xanadu Mines         | -         | -            | -            | -          | -              | -               | 1,300     | 0.2          | -            | 0.2        | 0.5            | 22.8            | 900       | 0.1          | -            | 0.2        | 0.5            | 14.1            | 2,200                   | 0.2          | -            | 0.2        | 0.5            | 36.9            |
| CEL        | Challenger Gold      | -         | -            | -            | -          | -              | -               | 48        | 1.1          | 5.3          | -          | 1.2            | 1.8             | 281       | 0.4          | 2.9          | 0.1        | 0.6            | 5.2             | 329                     | 0.5          | 3.2          | 0.1        | 0.7            | 7.0             |
| 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 | -         | -            | -            | -          | -              | -               | 31        | 0.9          | -            | -          | 0.9            | 0.9             | 33        | 0.8          | -            | -          | 0.8            | 0.8             | 64                      | 0.8          | -            | -          | 0.8            | 1.6             |
| STN        | Saturn Metals        | 5         | 0.6          | -            | -          | 0.6            | 0.1             | 63        | 0.5          | -            | -          | 0.5            | 1.1             | 51        | 0.5          | -            | -          | 0.5            | 0.9             | 119                     | 0.5          | -            | -          | 0.5            | 2.0             |

| ASX Ticker | Company Name         | Stage of project | Mineral Resource Source                   | Gold equivalent formula  | Recovery percentages |        |     |
|------------|----------------------|------------------|---|--|----------------------|--------|-----|
|            |                      |                  |   |  | Au                   | Ag     | Cu  |
| XAM        | Xanadu Mines         | Pre-development  | 31 December 2024 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                   | 78%                  | n/a    | 90% |
| CEL        | Challenger Gold      | Pre-development  | 31 December 2024 Annual Report            | 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. | 85-95%               | 60-90% | 85% |
| TTM        | Titan Minerals       | Pre-development  | 31 December 2024 Annual Report            |  | 93%                  | 70%    | n/a |
| STK        | Strickland Metals    | Pre-development  | 31 March 2025 Quarterly Activities Report |  | 80%                  | 80%    | 80% |
| BGD        | Barton Gold Holdings | Pre-development  | ASX Announcement, 4 March 2025            |  | n/a                  | n/a    | n/a |
| STN        | Saturn Metals        | Pre-development  | ASX Announcement, 12 February 2025        |  | n/a                  | n/a    | n/a |

\* Share price at close of trading 22 July 2025

# Ecuador Information

|  |  |
|--|--|
| <b>Capital</b>                                 | Quito  |
| <b>Population</b>                              | 18,320,382 (2024)  |
| <b>Form Of Government</b>                      | Multiparty republic with one legislative house (National Assembly)   |
| <b>Official Language</b>                       | Spanish  |
| <b>Total Area (Sq Km)</b>                      | 256,700  |
| <b>Length</b>                                  | 650km (~Sydney to Cobar, or ~Perth to Kalgoorlie)  |
| <b>Monetary Unit</b>                           | US dollars   |
| <b>Density: Persons Per Sq Km</b>              | 71.4   |
| <b>Urban-Rural Population</b>                  | Urban: 63% • Rural: 37%  |
| <b>Literacy Rate</b>                           | Male: (2016) 95.4% • Female: (2016) 93.3%  |
| <b>Gross National Income Per Capita (US\$)</b> | \$6,391  |
| <b>Mining Exports (US\$)</b>                   | \$3.32 billion in 2023; \$2.78 billion (+25% on 2021, 2021 figure was +541% vs 2019)<br>(by comparison 2022 mining exports from Peru \$37.7 billion) |
| <b>Exports Top 4 in order</b>                  | Oil, Prawns, Bananas, Metals   |