CHAIR'S ADDRESS 2025 AGM 24 OCTOBER, 2025

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2025 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.

With an increasing US dollar gold price, the market for gold stocks has been buoyed in recent months. Add to this the benefit of the copper mineralisation in our deposits, Sunstone is looking to take advantage of this broader positive commodity environment.

We have moved forward on several fronts this past year – advancing our Ecuadorian projects with low cost exploration, while also advancing funding options for ongoing exploration and development through corporate and other discussions.

The potential of Bramaderos continues to be enhanced:

- The small drill program at Limon at the beginning of the year yielded promising high grade results, indicating the strategic potential for Limon as a lower-cost development option to unlock the vast gold-copper porphyry deposits in the broader Bramaderos area
- Excitingly, the discovery of a new gold-copper porphyry deposit at Copete – which is next to the current Brama-Alba resource, and adjacent to the large Melonal target – greatly expands the area of mineralisation at surface to 2.0km by 1.8km, highlighting the potential for a large open pit operation
- The recent completion of a major surface sampling program at Brama-Alba, for which assay results are due shortly, is the first stage of a program to upgrade the existing 2.7Moz gold equivalent[1,2] Mineral Resource estimate ahead of a scoping study.

We have high confidence that the low-cost scoping study will demonstrate the compelling economics of our resource at Bramaderos, particularly in the context of an upgraded resource base complimented by a significant exploration target in this strong gold price environment.

At El Palmar, we were pleased to publish an inaugural Mineral Resource estimate of 1.2Moz gold equivalent[3,4]. More importantly however was the establishment of a large high conviction Exploration Target of 15M to 45Moz of gold equivalent[5,6] in addition to the MRE.

With the growth in the size of the opportunities at both the Bramaderos and El Palmar projects, the Board reviewed options to fund our exploration opportunities and the ultimate development of these two globally significant projects. This review resulted in the decision to pursue a process to invite interested parties to consider project level joint ventures, business combinations, direct investment or other corporate transactions.

Given the extensive mineralisation and opportunity of Sunstone's projects, this process attracted interest from several mining companies and global investors, who have reviewed information in our data room and attended site visits.

Moreover, since this process was initiated, demand for large copper and gold assets such as ours has grown substantially. There is now clearly a global race for projects with genuine scale and ongoing exploration upside, which has been demonstrated by the recent spate of corporate activity, including cross-border mergers and acquisitions in Ecuador and abroad.

As with all corporate activity of this nature, timeframes are ultimately unknown, and there is no certainty that any binding proposals will be received, or if received, be acceptable. However, the Board believes based on the interest to date, and the recent corporate activity across the sector, that this course of action represents an attractive means of creating value for our shareholders.

While this is one course of action, the Board will continue to assess this and other strategies to ensure all opportunities are considered and acted upon as appropriate.

I would like to take this opportunity to express my thanks to Sunstone's staff, management and my fellow directors for their dedication and work during the past 12 months; your efforts are truly appreciated.

Finally, thank you to all our shareholders for your support during the year, and thank you to those who have exercised their options ahead of the expiry date – this has helped fortify our financial position while we pursue all opportunities.

Yours sincerely

Malcolm Norris - Chair, Sunstone Metals Limited

[1] Refer ASX Announcement on 13 December 2022. Bramaderos Mineral Resource estimate:

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[2] (g/t)	AuEq[2] (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**

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 and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement 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.

[2] The gold equivalent 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 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. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

[3] Refer ASX Announcement on 22 October 2024. El Palmar Mineral Resource estimate:

JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq[5] (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq[5] (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**

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 and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement 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.

[4] The gold equivalent calculation formula for the El Palmar gold-copper porphyry 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.

[5] Refer ASX Announcement on 24 October 2024. El Palmar 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.

[6] 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 information in this report that relates to exploration targets 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.