

4 May 2026

Andrew Black
Senior Advisor, ASX Compliance
39 Martin Place
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Andrew,

Response to ASX Aware Letter

Sunstone Metals Limited (ASX: STM) (**Sunstone** or **Company**) refers to your letter dated 30 April 2026 regarding movements in share price from \$0.355 on 17 April 2026 to an intraday high of \$0.395 on 20 April 2026, the trading day immediately prior to the release of the Bramaderos Gold-Copper Project Scoping Study (the **Announcement**) on 21 April 2026. The Company provides the following responses to the requests for information contained in your letter:

1. *Does STM consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

1.1. *The outcomes of a scoping study in relation to STM's 87.5%-owned Bramaderos Project in Ecuador.*

Yes.

2. *If the answer to any part of question 1 is "no", please advise the basis for that view.*

Not applicable.

3. *When did STM first become aware of the information referred to in question 1 above?*

Sunstone first became aware of the information referred to in Question 1 above in the morning of 21 April 2026 shortly prior to the release of the Announcement when the last consent and sign off (including from external experts) was received to complete the study and provide a reasonable basis for the Information.

4. *If STM first became aware of the information referred to in question 1 before the date of the Announcement, did STM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe STM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps STM took to ensure that the information was released promptly and without delay.*

Not applicable.

5. *Please confirm that STM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Confirmed.

Sunstone believes that the share price movement may have been attributable to momentum resulting from an announcement made on 14 April 2026 “Excellent start to new resources growth drilling program” indicating large mineralised intersections of 200m and 162m from the drilling program at Copete, and saw the share price increase from \$0.27 at the close of 13 April 2026 to \$0.335 at the close of 14 April 2026.

6. *Please confirm STM’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of STM with delegated authority from the board to respond to ASX on disclosure matters.*

We confirm that this response has been authorised and approved by the Board.

Kind regards,

Lucas Welsh
Company Secretary

30 April 2026

Mr Lucas Welsh
Company Secretary
Sunstone Metals Ltd

By email

Dear Mr Welsh

Sunstone Metals Ltd ('STM'): ASX Aware Letter

ASX refers to the following:

- A. STM's announcement titled "Bramaderos Gold-Copper Project Scoping Study" (the 'Announcement') released on the ASX Market Announcements Platform at 9:06 AM AEST on 21 April 2026 disclosing the outcomes of a scoping study in relation to its 87.5%-owned Bramaderos Project in Ecuador.
- B. The change in the price of STM's securities from a closing price of \$0.335 on 17 April 2026 to an intraday high of \$0.395 on 20 April 2026, the trading day immediately prior to the release of the Announcement, representing an 17.9% increase in the price of STM's securities.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

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- G. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks STM to respond separately to each of the following questions:

1. Does STM consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 The outcomes of a scoping study in relation to STM’s 87.5%-owned Bramaderos Project in Ecuador.
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did STM first become aware of the information referred to in question 1 above?
4. If STM first became aware of the information referred to in question 1 before the date of the Announcement, did STM make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe STM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps STM took to ensure that the information was released promptly and without delay.
5. Please confirm that STM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that STM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of STM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Tuesday, 5 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, STM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require STM to request a trading halt immediately if trading in STM’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in STM’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to STM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that STM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance