

30 June 2026

\$10m raising introduces strategic cornerstone

NEED TO KNOW

- STM has successfully completed a A\$10m equity raise
- DGR Global joins register taking 10% interest in STM
- Funding to support acceleration of Bramaderos and El Palmar work programs

Balance Sheet strengthened: STM has successfully raised A\$10m via a placement priced at \$0.175 per share, a 14.6% discount to the last closing price. Funds will be directed towards accelerating development of STM's key assets, with work at Bramaderos focused on the current drill program set to underpin an upgrade of the 3.6Moz AuEq Resource later in 2026, at El Palmar drilling will target conversion of the material 15-45Moz Au-eq Exploration Target into Resource.

Strategic validation from DGR: DGR Global has secured a 10% interest in STM through taking up \$5m of the placement. DGR brings technical expertise and corporate experience in Ecuador, its technical and management team was central to the advancement of SolGold's Cascabel copper-gold porphyry. SolGold was acquired by Jiangxi Copper for US\$1.7B in March 2026. The DGR investment represents a strong endorsement of the STM portfolio from an experienced resource investor with a proven track record in Ecuador.

Accelerating exploration at El Palmar and Bramaderos: Proceeds from the equity raising will be used to accelerate drilling across STMs copper-gold portfolio. At El Palmar the resumption of drilling will target opportunities within the 15-45Moz AuEq Exploration Target, DGR has detailed its attraction to the extensive upside at El Palmar, highlighting its prospectivity. At Bramaderos, funds will support ongoing drilling at the Copete and Porotillo discoveries, alongside planned metallurgical test work, environmental studies, and the Resource update anticipated later in the year. STM will also use proceeds to increase its ownership of El Palmar from 74.5% to 82.6%.

Investment Thesis

Building a Resource base that cannot be ignored: Sunstone has a proven management team that is developing a resource base of significant scale that we expect to be of interest to major miners. The current 4.8Moz Resource is all pit-constrained, so is literally just scratching the surface of the potential scale at Bramaderos and El Palmer. The Bramaderos Scoping Study confirms a strong development case for this large-scale asset. Limon adds material value as either a stand-alone operation or as potential higher-grade feed to the Bramaderos porphyry development. The strategic partnership process will be a key valuation marker in our view, with STM advancing Resource development and studies while this is ongoing.

Valuation & Risks: \$1.94 (was \$2.31)

We update our modelling for the equity raising, resulting in dilution to our valuation, this is partially offset by a higher peer group EV/oz trading multiple. Risks include exploration success, commodity prices, funding, currencies, environmental factors, and jurisdiction.

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Sunstone Metals Ltd (STM.AX)

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Materials

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Sunstone Metals is advancing the Bramaderos and El Palmar gold-copper projects in Ecuador. It has already established a 4.8Moz Au-equivalent Resource base, with clear potential to continue to grow well beyond that as reflected in the significant JORC compliant Exploration Targets Sunstone has established across the projects. It has a proven management team, responsible for major porphyry discoveries in Indonesia and Ecuador, as well as bringing mines in Australia and New Caledonia into production. The company has established a portfolio that is on track to deliver a large-scale gold-copper resource base that will be of interest to major miners globally.

Valuation	A\$1.94 (from A\$2.31)
Current price	A\$0.18
Market cap	A\$50m
Cash on hand	A\$13m (post raise)

Additional Resources

[Sunstone Metals - Management Presentation](#)

Upcoming Catalysts / Next News

Period	
H2 2026	Copete-Porotillo, El Palmar drilling
2026	Update Bramaderos Resource
2026	Strategic Review
2026	PFS commencement

Share Price (A\$)



Figure 1: Sunstone Metals - Financial Summary

Sunstone Metals Ltd							STM.ASX				
Year end 30 June											
MARKET DATA											
Share Price	A\$/sh						0.18				
52 week high/low	A\$/sh	0.17 - 0.78									
Valuation	A\$/sh						1.94				
Market Cap (A\$m)	A\$m	50									
Current Net Cash / (Debt) (A\$m)	A\$m	3									
Enterprise Value (A\$m)	A\$m	47									
Shares on Issue	m	283									
Options/Performance shares	m	18									
Other Equity	m	0									
Fully Diluted Shares on Issue	m	301									
INVESTMENT FUNDAMENTALS (June Y/E)											
		FY24A	FY25A	FY26E	FY27E	FY28E					
EPS Reported (undiluted)	Cps	(0.1)	0.0	(1.0)	(0.9)	(1.0)					
EPS Underlying (undiluted)	Cps	(0.1)	0.0	(1.0)	(0.9)	(1.0)					
DPS	Cps	0.0	0.0	0.0	0.0	0.0					
FCF/Share	A\$	(0.06)	(0.04)	(0.03)	(0.04)	(0.04)					
Book Value / Share	A\$	0.30	0.33	0.36	0.39	0.38					
Price / Book	x	0.59	0.53	0.49	0.45	0.46					
Year End Shares	m	3,838	6,084	226	283	283					
Market Capitalisation (current)	A\$m	50	50	50	50	50					
Net Cash / (Debt)	A\$m	3	3	3	3	(9)					
EV/EBITDA	x	nm	nm	nm	nm	nm					
Net Debt / Enterprise Value	x	(0.1)	(0.1)	(0.1)	(0.1)	0.2					
Net Debt / Equity	%	-3%	-3%	-3%	-2%	8%					
Resource											
	Tonnes	Au	Cu	Ag	Au-eq	Au-eq					
	Mt	g/t	%	g/t	g/t	Moz					
Bramaderos (STM 87.5%)											
Indicated	40	0.38	0.10%	1.3	0.56	0.6					
Inferred	190	0.32	0.10%	1.1	0.49	2.9					
Total (100% basis)	220	0.33	0.10%	1.2	0.50	3.6					
El Palmar (STM 75%)											
Indicated	5	0.42	0.15%	0.81	0.63	0.1					
Inferred	59	0.40	0.13%	0.65	0.59	1.2					
Total (100% basis)	64	0.41	0.13%	0.66	0.60	1.3					
Total Combined (100%)	284				0.52	4.9					
Exploration Target											
	Tonnes	Gold	Cu	Au-eq							
	Mt	g/t	%	Moz							
Bramaderos Porphyry	315-505	0.26-0.48	0.10 - 0.12	4.1-11.2							
El Palmar	135 - 1228	0.3 - 0.7	0.1 - 0.3	15 - 45							
Limon (Epithermal)	30 - 44	0.9 - 1.2		0.9 - 1.7							
Total Combined	20 - 1632			20.0 - 57.9							
Management & Board ownership											
		Shares	Perf Rights	Options							
		m	m	m							
Malcolm Norris (Chair)		1.7	0.4	0.0							
Patrick Duffy (MD & CEO)		1.0	0.6	0.4							
Stephen Stroud (NED)		0.5	0.0	0.3							
Neal O'Conner (NED)		0.4	0.0	0.1							
Lucas Welsh (CFO)		0.4	0.5	0.1							
Bruce Rohrlach (GM Geology)		0.8	0.9	0.0							
Ray Robinson (GM Studies)		0.8	0.9	0.0							
12-Month Relative Performance vs S&P/ASX Metals & Mining											
Profit & Loss (A\$m)											
		FY24A	FY25A	FY26E	FY27E	FY28E					
Revenue		-	0.0	-	-	-					
Expenses		(2.3)	(2.5)	(2.4)	(2.7)	(2.7)					
EBITDA		(2.3)	(2.4)	(2.4)	(2.7)	(2.7)					
D&A		(0.1)	(0.0)	(0.1)	(0.1)	(0.1)					
EBIT		(2.4)	(2.5)	(2.5)	(2.7)	(2.7)					
Interest		0.1	0.1	0.2	0.1	(0.0)					
Tax		-	-	-	-	-					
Underlying NPAT		(2.3)	(2.4)	(2.3)	(2.7)	(2.8)					
Exceptionals		-	-	-	-	-					
Reported Profit		(2.3)	(2.4)	(2.3)	(2.7)	(2.8)					
Profit before tax		(2.3)	(2.4)	(2.3)	(2.7)	(2.8)					
Balance Sheet (A\$m)											
		FY24A	FY25A	FY26E	FY27E	FY28E					
Cash		2.7	2.7	3.0	2.5	1.5					
Receivables		0.3	0.4	0.4	0.4	0.4					
Inventory		-	-	-	-	-					
PP&E		1.6	1.6	2.0	2.4	2.8					
Exploration		81.2	90.3	97.5	105.5	114.0					
Other		0.1	0.1	0.1	0.1	0.1					
Assets		86.0	95.1	103.0	111.0	118.8					
Creditors		0.5	0.3	0.3	0.8	1.3					
Debt		-	-	-	-	10.0					
Leases		1.4	0.5	0.5	0.5	0.5					
Provisions		0.2	0.1	0.1	0.1	0.1					
Other		-	-	-	-	-					
Liabilities		2.1	0.9	0.9	1.4	11.9					
Net Assets		83.9	94.1	102.1	109.5	106.9					
Cashflow (A\$m)											
		FY24A	FY25A	FY26E	FY27E	FY28E					
Net Cash From Operations		(1.5)	(3.1)	(2.3)	(2.0)	(2.0)					
Interest		0.1	0.1	0.2	0.1	(0.0)					
Tax		-	-	-	-	-					
Other		(0.0)	0.0	(0.0)	(0.0)	(0.0)					
Net Cash From Operations		(1.4)	(3.0)	(2.1)	(1.9)	(2.0)					
Capex		(0.7)	(0.3)	(0.5)	(0.5)	(0.5)					
Capitalised Exploration		(13.7)	(7.8)	(7.2)	(8.0)	(8.5)					
Other		-	-	-	-	-					
Free Cash Flow		(15.9)	(11.0)	(9.8)	(10.4)	(11.0)					
Equity		8.7	11.7	10.1	9.9	-					
Borrowings drawn/(repaid)		-	-	-	-	10.0					
Other		(0.5)	(0.6)	0.0	-	(0.0)					
Net Increase / (Decrease) in Cash		(7.6)	0.1	0.3	(0.5)	(1.0)					

Source: STM, MST

Funding to accelerate project development

STM has successfully completed a A\$10m equity raising via a placement priced at \$0.175 per share with funding to enable an acceleration of exploration activity at Bramaderos as well as a resumption of activity at El Palmar. The raise has introduced a new strategic partner in DGR Global. DGR has extensive experience with Ecuadorian copper-gold porphyry systems via its involvement with the Cascabel project through SolGold. It is well positioned to assist STM with technical support and corporate development. A A\$4.97m cornerstone investment will see DGR emerge with a 10% holding in STM, given DGRs extensive experience in Ecuador, we see its involvement as strong project validation for STM.

Transaction Summary

- **Structure:** A\$10m placement issuing 56,803,378 new shares.
- **Offer price:** A\$0.175/share, 14.6% below the last traded price of A\$0.205 on 24 June; 15.2% below the 5-day VWAP; 24.2% below the 15-day VWAP.
- **Cornerstone investor:** DGR subscribing for 28.4m shares, equivalent to 50% of the placement, to hold 10% on completion. Board rights: DGR has the right to nominate one representative to the board while its shareholding remains at or above 10%.
- **Pro-forma cash:** STM will hold cash of A\$13m post completion of the raise, comprising A\$2.8m existing cash and A\$9.9m placement proceeds.

Funds to accelerate exploration and development activity

Funds will be largely split across Bramaderos and El Palmar exploration and development activity as well as supporting an increase in STMs interest in El Palmar from 74.5% to 82.6% (for A\$0.8m) under its earn in agreement.

Work at Bramaderos will see drilling at Copete and Porotillo support an upgrade of the Bramaderos Resource later in 2026, ahead of studies. This will come alongside metallurgical test work and environmental baseline studies. STM will also now resume drilling at El Palmar to target opportunities within the established 15-45Moz AuEq Exploration Target, with a specific focus on increasing copper exposure. The nearby Verde Chico prospect features numerous previously drilled high-grade epithermal gold veins and strong copper anomalism which may now be followed up on.

The success STM has had with its recent Bramaderos drilling, with results looking set to drive a material uplift in the Bramaderos Resource later in 2026, highlights the opportunity at El Palmar which hosts a 1.2Moz Au-eq resource, but a significantly larger 15-45Moz Au-eq Exploration Target.

DGR Global brings strong Ecuadorian experience

DGR brings technical expertise and corporate experience in copper-gold porphyry exploration within Ecuador. DGR was a long-term shareholder of SolGold and its principals played a central role in the discovery and advancement of SolGold's Cascabel copper-gold porphyry in northern Ecuador from 2012 until SolGold was sold to Jiangxi Copper for US\$1.7B in March 2026. DGR's other backed names include Atlantic Lithium and Orbis Coal.

DGR notes that the Toachi Fault trend, which hosts El Palmar, has already demonstrated capacity to host world-class deposits such as Cascabel and Llurimagua and it views El Palmar as one of the most compelling exploration targets in Ecuador. It intends to actively support STM to maximise shareholder value through exploration and project development. DGR's involvement reflects strong technical endorsement of STMs project base.

Next Steps

STM will continue to deliver key project milestones across Bramaderos and El Palmar. Key news flow and work ahead includes:

- Additional assay results from completed drilling at Bramaderos, targeting the Copete and Porotillo porphyries
- Phase 2 deeper drilling at Porotillo targeting the modelled magnetic body (180-400m)
- Updated Bramaderos MRE - expected later in 2026 post drilling completion
- Bramaderos PFS commencement following the MRE update
- El Palmar drilling with first results likely later in H2 2026.

Valuation: \$1.94

We have incorporated the equity raising into our valuation, this sees our valuation ease. We continue to value STM based on an NPV of Bramaderos (Brama-Alba standalone) combined with an EV/Oz value on the Resource. We weight each approach 50 / 50 and our EV/oz valuation adopts a A\$95 EV/oz multiple (up from A\$85/oz) based on a peer group of companies. We have selected the peer group on the basis of companies that have a +1Moz Resource but are yet to conclude feasibility studies, essentially identifying early-stage explorers with a large-scale Resource, in line with STM's current position.

In addition, we ascribe a A\$10/oz multiple to the low end of the Exploration Target range. We use A\$10/oz as it reflects the bottom end of the peer group multiple range. We consider this approach reflects the early stage and uncertain nature of the Exploration Target, while still capturing value for the material potential scale on offer at the STM projects. As the Exploration Target transitions to Resource we would expect further increases to our valuation, supporting longer term upside.

Overall, our valuation moderates from \$2.31 to \$1.94, with full details below.

Figure 2: STM valuation summary

Project Value	Moz	A\$ps
Bramaderos	3.2	
Valuation Multiple (A\$ EV/oz)	95	
Bramaderos Resource Multiple Value	299	\$0.99
Bramaderos NPV (A\$M)	983	
Risk Weighting	40%	
Bramaderos Risk Weighted NPV	393	\$1.31
Bramaderos valuation (50% EV/oz, 50% NPV)	346	\$1.15
El Palmar - Attributable Resource	0.9	
Valuation Multiple (A\$ EV/oz)	95	
El Palmar Value	85	\$0.28
Attributable Exploration Target Value (low end)	Moz	A\$ps
Bramaderos	3.6	
El Palmar	11.3	
Limon Epithermal	0.8	
Total Attributable Exploration Target (Moz Au-eq)	15.6	
Valuation Multiple (A\$ EV/oz)	10.0	
Exploration Target - Value	156	\$0.52
Sunstone Metals Valuation	A\$m	A\$ps
Bramaderos + El Palmar Value	431	\$1.43
Exploration Target Value	156	\$0.52
Less: NPV Corporate Costs	-9.3	-\$0.03
Add: Cash from option exercise in FD shares	2.7	\$0.01
Add: Net Cash	2.5	\$0.01
Equity Valuation	583	\$1.94
Current shares outstanding (m)	283	
Outstanding options/perf rights (m)	18	
Fully diluted shares on issue (m)	301	

Source: MST

Catalysts

- **Strategic partnership:** Sunstone is seeking to securing a partner for its projects. This will be an important validation step for the company and likely provide a valuation benchmark that we would expect to be well above its current market capitalisation. There has been an uplift in M&A in Ecuador over the last two years with a number of global majors active in the country, including Barrick, Newcrest, Codelco, Fortescue and Hancock Prospecting as well as major Chinese gold companies. This gives us confidence that interest in the STM assets will be material.
- **Bramaderos Drilling and Resource updates:** STM is drilling the Copete-Porotillo target areas at Bramaderos over 2026. Ongoing positive results here would be highly likely to ultimately support conversion of the Exploration Target over these areas into Resource, further boosting the scale of the opportunity.
- **El Palmar drilling:** With funding secured and the support of new strategic shareholder DGR, STM is set to recommence drilling at El Palmar later in 2026, results from this could start to support conversion of the substantial 15-45Moz Au-eq Exploration Target at El Palmer into Resource.
- **Bramaderos Feasibility Study:** With the Scoping Study now complete, the next major phase of study work for Bramaderos will be its Pre-Feasibility Study. STM intends to complete several work programs ahead of commencing this, including an updated MRE targeting a boost in Indicated tonnes. This positions the company for a likely PFS start later in 2026.
- **Limon maiden Resource:** Once the strategic partnership process is concluded, we expect the focus to return to project development. The most immediate value accretive opportunity we see would be to establish a maiden resource at the Limon epithermal deposit. This will require additional drilling which we would expect to commence later in the year, likely enabling a resource to be in place early 2026.
- **Grow El Palmar resource:** Alongside Limon, we see growing the surface resource at El Palmar as an additional strongly value accretive opportunity for Sunstone. This is likely to be advanced later in the year once the strategic process has concluded.

Risks

- **Development risk:** All exploration and development companies face timing and cost risks as they advance projects and ultimately look to transition into production. While Sunstone's focus remains exploration, this still brings cost and timing risks, delays with project advancement will likely impact market sentiment towards the stock.
- **Environmental risks:** Ecuador is home to extensive rainforest and associated biodiversity which makes it a relatively environmentally sensitive jurisdiction. We would expect some degree of opposition to any mining project in Ecuador, however, mining companies are used to such opposition and are very capable of working in environmentally sensitive areas. Development of the projects to strict global standards such as the Equator Principles and the IFC Standards will ensure environmental management is given an elevated focus.
- **Exploration Success:** Sunstone is still at an early stage of its overall development pathway. Adding scale to the existing resource base will require ongoing success with drilling. While results to date have been very encouraging, and there is evidence of broader mineralisation and potential scale across the prospects, there is no guarantee ongoing exploration will be successful.
- **Commodity prices:** As a junior explorer, Sunstone is subject to commodity price driven volatility in its share price. Material weakness in the gold or copper price would likely have an impact on the stock.
- **Financing and strategic partnership:** In the near term, Sunstone remains reliant on equity market funding for its exploration activities. This is likely going to be addressed through the strategic partnership process, however, if there are delays or no agreeable outcome is reached, the ability to raise funds remains a risk for Sunstone as it is for all non-cash generating exploration companies.
- **Currency:** Currency movements can impact Sunstone in a number of ways. Ecuador operates with the US\$ as its national currency. Significant swings in the value of the US dollar, particularly vs Sunstone's funding currency, the A\$, will impact cash burn. However, weakness in the A\$, if US\$ commodity prices hold, would imply increased A\$ asset valuations.

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Sunstone Metals Ltd (STM.AX) | Price A\$0.18 | Valuation A\$1.94;

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