

Sunstone Metals Ltd (STM)

Rating: Buy | Risk: High | Price Target: \$2.10

21 April 2026

Bramaderos Gold-Copper Project – Scoping Study Analysis

Key Information

Current Price (\$ps)	0.38
12m Target Price (\$ps)	2.10
52 Week Range (\$ps)	0.26 - 0.75
Target Price Upside (%)	452.6%
TSR (%)	452.6%
Reporting Currency	AUD
Market Cap (\$m)	1,907
Sector	Materials
Avg Daily Volume (m)	0.6
ASX 200 Weight (%)	0%

Fundamentals

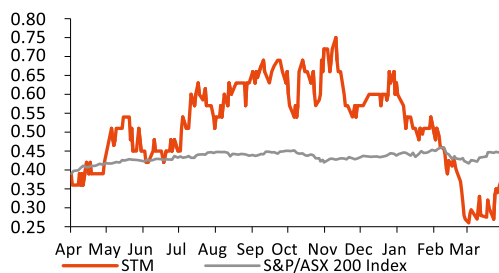
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(2)	(2)	(2)	(2)
EPS (cps)	(0.1)	(1.2)	(0.9)	(0.9)
EPS Growth (%)	15.7%	nm	18.5%	9.1%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	nm	(32.7)	(40.2)	(44.2)
EV/EBITDA (x)	(800.1)	(800.1)	(800.1)	(800.1)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	34.5%	(28.2%)	(38.3%)	(8.9%)
Absolute (%)	40.7%	(29.6%)	(36.7%)	5.6%
Benchmark (%)	6.2%	(1.4%)	1.6%	14.5%



Price performance indexed to 100

Source: FactSet

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Event

Sunstone Metals has published a Scoping Study outlining a clear path to transforming its Ecuadorian assets into a tier-one gold-copper district. The strategy integrates high-grade early production with concurrent drilling and permitting to support a FID by 2029.

Highlights

- Strong Project Economics** The Scoping Study confirms that Bramaderos can deliver strong returns across a range of market conditions. At a base case gold price of US\$3,500/oz, US\$1,300/oz below spot, the project generates a post-tax NPV (7.5%) of US\$0.9bn and IRR of 28%. The financial leverage to gold is significant. At US\$5,000/oz, the NPV escalates to US\$1.9bn with a 50% IRR.
- Long-Life Production Profile and Scale** The study estimates pre-production capex of US\$511m for a 10mtpa processing plant and the necessary site infrastructure to support a multi-decade operation. Bramaderos is characterised by its significant scale and long-term production profile with an initial 23yr mine life.
- High-Grade Start, Long Mine Life** The project is expected to produce 135koz AuEq over the first 8yrs. This output is driven by processing 217mt of ore at an average grade 0.46g/t AuEq. Higher-grade material is prioritised early in the mine life to optimise cash flows. By establishing a long-term operational horizon, Sunstone will create a foundational asset that can anchor future growth in Ecuador, providing decades of exposure to gold and copper.
- Efficient, Low-Cost Operational Model** With a life-of-mine strip ratio of just 1.4:1, the amount of waste material moved per tonne of ore is exceptionally low. Consequently, the average AISC is extremely competitive at US\$1,499/oz after by-product credits. The operational model uses standard open-pit mining and conventional crush-grind-flotation processing.
- Strategic Infrastructure Advantage** The project is situated at a low altitude of 900m and adjacent to the paved Pan-American Highway, providing logistics pathway for equipment and concentrate transport. The site is also located near regional hydroelectric power and access to water. This will avoid massive infrastructure costs typically associated with Andean deposits, such as building dedicated power plants or long-distance roads.
- Massive Exploration and Expansion Upside** While the current study is based on a Mineral Resource Estimate of 3.6moz AuEq, Sunstone has identified significant Exploration Targets ranging from an additional 5.0m to 12.9m oz AuEq across several high-priority prospects such as Limon and Melonal. These targets represent genuine upside for future mine life extensions or throughput increases. If exploration success continues, the project could support a Stage 2 expansion to between 20mtpa and 30mtpa.
- Scalable Growth, Bankable Resources** This scalability allows the company to start with a manageable capital footprint while retaining the flexibility to transform Bramaderos into a tier-one, large-scale gold-copper district. Continuous drilling programs are scheduled to convert exploration potential into bankable Resources.
- Partner discussions ongoing amid Ecuador M&A** Sunstone continues to engage with potential strategic partners to accelerate its projects. The Scoping Study is an important enabler for advancing discussions that are still being supported by a corporate adviser. Sunstone plans to continue advancing the project until a project partner or new owner is found. The study also notes more broadly that funding for the US\$511m capex requirement may come from a combination of project finance, a royalty facility, equity markets and potential strategic partners.

Recommendation

We maintain our Buy recommendation and \$2.10 price target on Sunstone Metals.

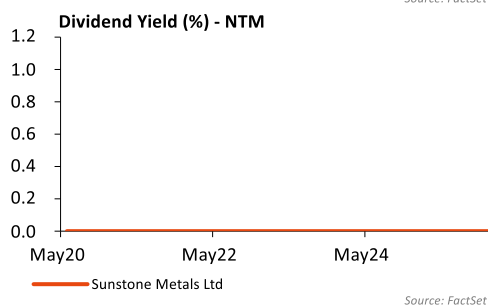
Sunstone Metals Ltd
Materials
Materials

FactSet: STM-AU / Bloomberg: STM AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.38
Target Price (\$ps)	2.10
52 Week Range (\$ps)	0.26 - 0.75
Shares on Issue (m)	5,017
Market Cap (\$m)	1,907
Enterprise Value (\$m)	1,896
TSR (%)	452.6%

Company Description

Sunstone Metals is developing two major gold-copper projects in Ecuador: Bramaderos and El Palmar. Both porphyry projects have the potential to evolve into multi-decade gold-copper mining centres.



Financial Year End: 30 June

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	(0.1)	(0.1)	(1.2)	(0.9)	(0.9)
EPS (Underlying) (cps)	(0.1)	(0.1)	(1.2)	(0.9)	(0.9)
EPS (Underlying) Growth (%)	15.0%	15.7%	nm	18.5%	9.1%
PE (Underlying) (x)	nm	nm	(32.7)	(40.2)	(44.2)
EV / EBIT (x)	(827.0)	(788.1)	(800.1)	(800.1)	(800.1)
EV / EBITDA (x)	(856.1)	(800.1)	(800.1)	(800.1)	(800.1)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(0.2%)	(0.2%)	(3.1%)	(2.4%)	(2.2%)
Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	0	0	0	0
Other Operating Income	0	0	0	0	0
EBITDA	(2)	(2)	(2)	(2)	(2)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0)	0	0	0	0
EBIT	(2.3)	(2.4)	(2.4)	(2.4)	(2.4)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0	0	0	0	0
Pretax Profit	(2)	(2)	(2)	(2)	(2)
Minorities	0	0	0	0	0
NPAT Underlying	(2)	(2)	(2)	(2)	(2)
Significant Items	0	0	0	0	0
NPAT Reported	(2)	(2)	(2)	(2)	(2)
Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(2)	(2)	(2)	(2)	(2)
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	0
Change in Working Capital	0	0	(0)	0	0
Depreciation & Amortisation	0	0	0	0	0
Other	1	(1)	0	0	0
Operating Cashflow	(1)	(3)	(2)	(2)	(2)
Capex	(1)	(0)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(14)	(8)	(3)	(3)	(3)
Investing Cashflow	(14)	(8)	(3)	(3)	(3)
Free Cashflow	(2)	(3)	(2)	(2)	(2)
Equity Raised / Bought Back	8	11	8	8	8
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0
Other	0	0	0	0	0
Financing Cashflow	8	11	8	8	8
Exchange Rate Effect	0	(0)	0	0	0
Net Change in Cash	(8)	0	3	3	3
Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	3	3	5	8	11
Accounts Receivable	0	0	0	0	0
Other Current Assets	0	0	0	0	0
PPE	2	2	2	2	2
Total Assets	86	95	101	107	112
Accounts Payable	1	0	0	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	2	1	1	1	1
Total Shareholder Equity	84	94	100	106	112
Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(2.7%)	(2.7%)	(2.4%)	(2.2%)	(2.0%)
Price to Book (x)	12.3	24.0	0.9	0.9	0.9

Sunstone Metals Financial Summary

Profit & Loss (\$m)						Company Information					
	FY24	FY25	FY26F	FY27F	FY28F						
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date					30-Jun
Expenses	-2.2	-2.4	-2.4	-2.4	-2.4	Share Price (\$)					\$0.38
Underlying EBITDA	-2.2	-2.4	-2.4	-2.4	-2.4	Market Capitalisation (\$m)					86
Depreciation & Amort	-0.1	0.0	0.0	0.0	0.0	Valuation (\$)					\$2.10
Underlying EBIT	-2.3	-2.4	-2.4	-2.4	-2.4	Recommendation					Buy
Net Interest	0.1	0.1	0.1	0.2	0.3						
Profit Before Tax	-2.2	-2.3	-2.3	-2.2	-2.1						
Tax	0.0	0.0	0.0	0.0	0.0						
NPAT (Underlying)	-2.2	-2.3	-2.3	-2.2	-2.1						
Exceptional items	0.0	0.0	0.0	0.0	0.0						
NPAT (reported)	-2.2	-2.3	-2.3	-2.2	-2.1						
Minorities	0.0	0.0	0.0	0.0	0.0						
Attributable NPAT	-2.2	-2.3	-2.3	-2.2	-2.1						
Balance Sheet (\$m)						Per Share Data (c)					
	FY24	FY25	FY26F	FY27F	FY28F		FY24	FY25	FY26F	FY27F	FY28F
Cash	2.7	2.7	5.3	8.2	11.1	Shares (m)	3,838	5,017	226	240	253
Net Receivables	0.0	0.0	0.0	0.0	0.0	Normalised EPS	-0.1	-0.1	-1.2	-0.9	-0.9
Other	0.5	0.5	0.5	0.5	0.5	Dividends	0.0	0.0	0.0	0.0	0.0
Current Assets	3.1	3.2	5.8	8.6	11.5	Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equipment	1.6	1.6	1.6	1.6	1.6	Book Value	0.0	0.0	0.4	0.4	0.4
Other	81.2	90.3	93.4	96.3	99.3	P/E (x)	-15.9	-37.8	-1.7	-2.1	-2.3
Non Current Assets	82.9	91.9	94.9	97.9	100.9	EV/EBITDA (x)	-4.7	-4.3	-4.3	-4.3	-4.3
Total Assets	86.0	95.1	100.7	106.5	112.4						
Trade Creditors	0.5	0.3	0.3	0.3	0.3						
Other	1.4	0.5	0.5	0.5	0.5						
Current Liabilities	1.9	0.8	0.8	0.8	0.8						
Borrowings	0.0	0.0	0.0	0.0	0.0						
Other	0.2	0.1	0.1	0.1	0.1						
Non Current Liabilities	0.2	0.1	0.1	0.1	0.1						
Net Assets	83.9	94.1	99.8	105.6	111.5						
Shareholder Capital	131.3	142.4	150.4	158.4	166.4						
Retained earnings	-55.1	-57.5	-59.8	-62.0	-64.1						
Minorities/others	7.7	9.3	9.3	9.3	9.3						
Total Equity	83.9	94.1	99.8	105.6	111.5						
Cash Flow (\$m)						Assumptions					
	FY24	FY25	FY26F	FY27F	FY28F		FY24	FY25	FY26F	FY27F	FY28F
Receipts	0.0	0.0	0.0	0.0	0.0	Exchange Rate					
Payments	-1.5	-3.1	-2.4	-2.4	-2.4	AUD/USD	0.66	0.65	0.68	0.73	0.78
Other Operating Cash Flow	0.1	0.1	0.0	0.2	0.3	Prices					
Operating Cash Flow	-1.4	-3.0	-2.3	-2.2	-2.1	Copper (USD/lb)	3.98	4.23	5.45	6.38	6.65
Capex	-0.7	-0.3	0.0	0.0	0.0	Gold (USD/oz)	2,078	2,843	4,709	6,250	6,750
Other Investing Cash Flow	-13.7	-7.8	-3.0	-3.0	-3.0						
Investing Cash Flow	-14.5	-8.0	-3.0	-3.0	-3.0	Operating Metrics					
Net Equity raised	8.3	11.1	8.0	8.0	8.0	Ore processed (ktpa)	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.0	0.0	0.0	0.0	0.0	Grade of mill feed					
Net Borrowings	0.0	0.0	0.0	0.0	0.0	- Gold (g/t)	0.00	0.00	0.00	0.00	0.00
Financing Cash flow	8.2	11.1	8.0	8.0	8.0	- Copper (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Total Cash Change	-7.6	0.0	2.7	2.8	2.9	Average price (\$/t)	0.00	0.00	0.00	0.00	0.00
						Average cost (\$/t)	0.00	0.00	0.00	0.00	0.00
						Average margin (\$/t)	0.00	0.00	0.00	0.00	0.00
						Financial metrics (%)					
						EBITDA margin	0.00%	0.00%	0.00%	0.00%	0.00%
						EBIT margin	0.00%	0.00%	0.00%	0.00%	0.00%
						ROIC	0.00%	0.00%	0.00%	0.00%	0.00%
						Return on Assets	0.00%	0.00%	0.00%	0.00%	0.00%
						Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%
						Balance sheet metrics					
						Net Debt (m)	-2.7	-2.7	-5.3	-8.2	-11.1
						ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%

Sunstone Metals Scoping Study Overview

Project Overview & Location

Sunstone Metals has released its Bramaderos Gold-Copper Project Scoping Study, marking a pivotal step in the development of what we believe will turn into a world-class open pit gold-copper porphyry system in southern Ecuador.

Bramaderos is located in the Paltas district of Loja Province, 69km west-southwest of Loja and 213km south-southeast of Guayaquil. The project has direct access to the Pan-American Highway and the nearest international ports, Puerto Bolivar and Guayaquil, are just 3-6hrs away by sealed road.

The project comprises a cluster of five interconnected porphyry systems protruding at surface. Water will be supplied by the Rio Catamayo, as will grid power, and there is strong support from the local community. There are no environmentally protected areas nearby and no major river diversions are required.

Figure 1: Bramaderos Project Location



Source: Sunstone Metals Scoping Study April 2026

Mineral Resource Estimate

The Scoping Study is underpinned by a JORC-compliant (2012) Mineral Resource Estimate of 220mt at 0.50g/t AuEq for 3.6Moz AuEq, inclusive of gold, copper, and silver credits.

Figure 2: Bramaderos Mineral Resource Estimate (November 2025)

Deposit	Classification	Tonnes (Mt)	Grades				Contained Metal		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu %	AuEq (Koz)	Cu (Mlbs)	Cu (Kt)
Bramaderos	Indicated	40	0.56	0.38	1.26	0.10	600	90	40
Bramaderos	Inferred	190	0.49	0.32	1.14	0.10	2,900	410	190
Bramaderos	Total	220	0.50	0.33	1.16	0.10	3,600	490	220

Source: Sunstone Metals Scoping Study April 2026

In addition to the MRE, the Bramaderos Exploration Target encompasses an additional 5.0-12.9moz AuEq across the Copete-Porotillo porphyry (1.7-3.5moz), the Brama-Alba-Melonai porphyry (2.4-7.7moz), and the Limon epithermal system (0.9-1.7moz). These targets have not been included in the Scoping Study and represent very substantial potential upside as future exploration drilling grows the overall Resource.

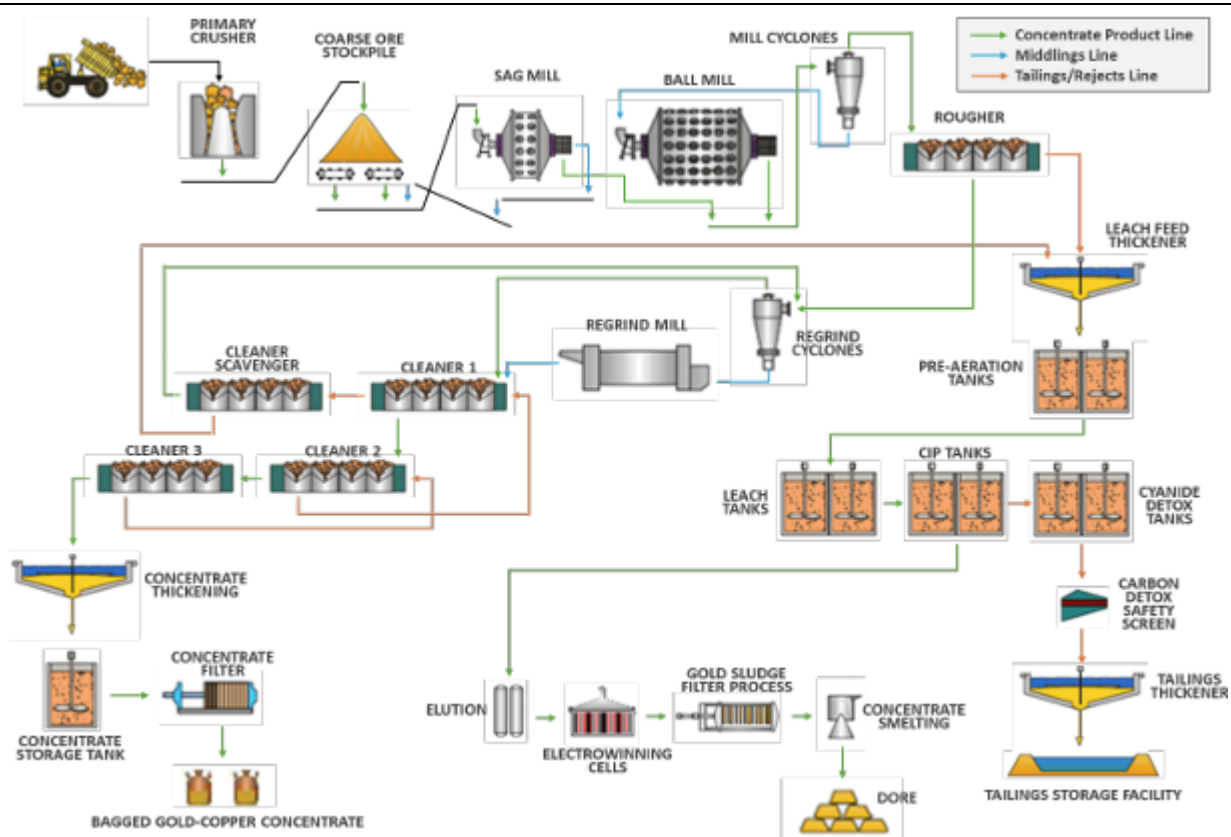
Mining & Processing

The Scoping Study assumes contractor-operated open pit mining using conventional 180t capacity diesel trucks and 350t diesel-hydraulic shovels, with a staged mining rate scaling from 23mtpa to 55mtpa. The plant processes 10mtpa over a 23yr mine life, with a ramp-up to 60% capacity in the first six months.

The life-of-mine strip ratio of 1.4:1 is among the lowest for comparable open pit operations globally, a direct consequence of the porphyry systems protruding at surface. 220mt in total mineral resources are mined, with 310mt of waste, and 60mt of low-grade material is stockpiled in preference for higher-grade Indicated ore earlier in the schedule.

The process flowsheet employs an SAB grinding circuit feeding conventional copper flotation that produces a gold-copper concentrate that is thickened, filtered, and bagged for transport to port. Flotation tailings feed a cyanide leach and CIP circuit to recover gold and silver as dore bars. Average recoveries are 85% for gold, 75% for copper, and 60% for silver.

Figure 3: Bramaderos Process Flow Sheet



Source: Sunstone Metals Scoping Study April 2026

Capital Cost Estimate

The pre-production capex estimate was US\$511m including owner costs, contingency, and infrastructure. The estimate was benchmarked against comparable projects: Mina Justa (Peru), Santa Domingo (Chile), and the Cangrejos Gold Project pre-feasibility study in Ecuador.

Figure 4: Bramaderos Capital Cost Estimate

Description	Source	Total Capital Cost (US\$M)
Mine establishment and TSF embankment	Sunstone	6
Process plant bulk earthworks	Ausenco	12
Process Plant	Ausenco	268
On-site Process Infrastructure (inc TSF pump & pipes)	Ausenco	28
Total Directs		314
Temp facilities	Ausenco	12
Project Indirects	Ausenco	76
Owners Costs	Sunstone	29
Contingency	Sunstone	80
Total Indirects		197
Project Total		511

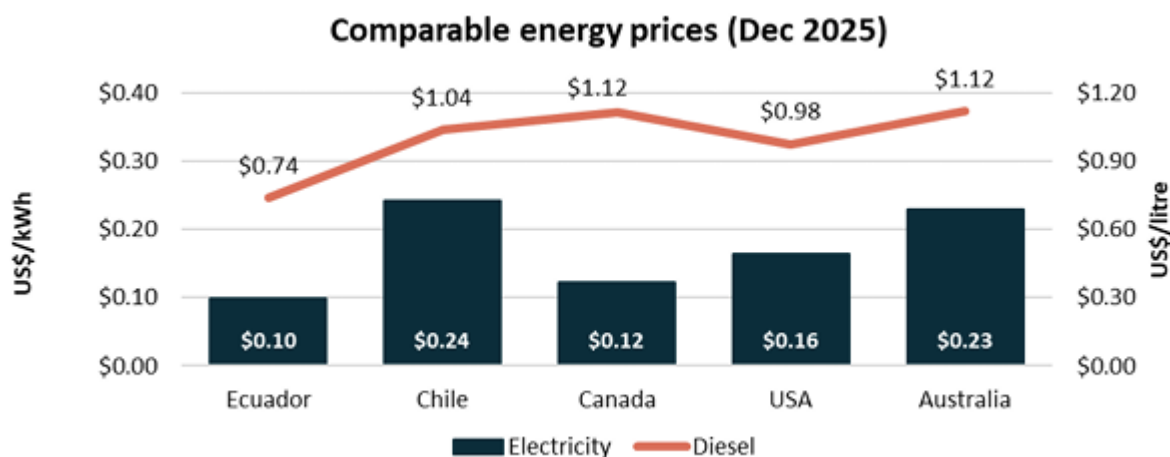
Source: Sunstone Metals Scoping Study April 2026

Capital cost advantages include no dedicated airstrip requirement, no dedicated port facility and minimal pre-strip due to surface mineralisation. Life-of-mine sustaining capital is estimated at US\$440m, or US\$19mpa over the 23yr mine life.

Operating Costs

Bramaderos benefits from Ecuador's comparatively low energy and labour costs. Electricity in Ecuador is priced at US\$0.10/kWh versus US\$0.23/kWh in Australia. Mine labour costs in Ecuador are around one-third to one-half of equivalent US and Australian rates. This materially reduces operating costs relative to ASX peers. The AISC of US\$1,499/oz after copper and silver by-product credits is competitive for a gold-dominant porphyry operation of this scale.

Figure 5: Energy Price Comparison

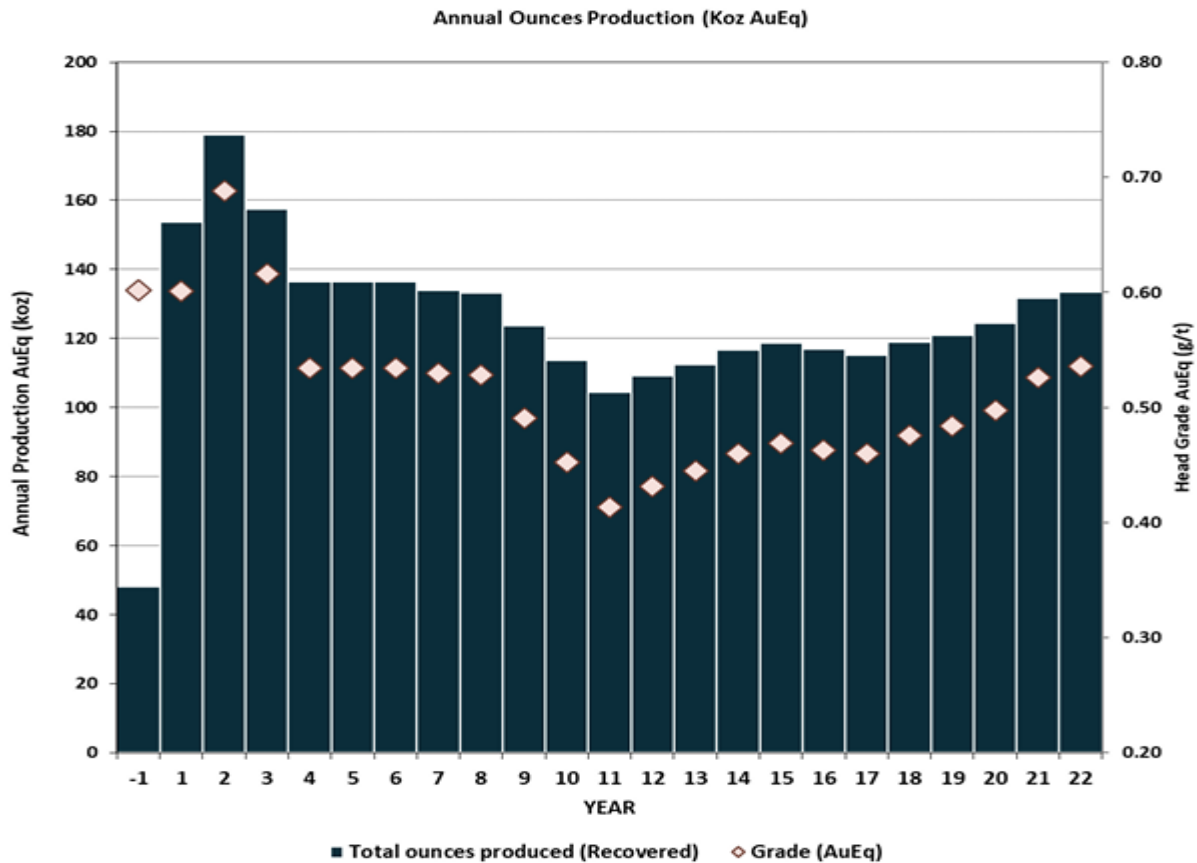


Source: Sunstone Metals Scoping Study April 2026, Global Petrol Prices.com

Production Profile

Years 1-3 in the production profile are the peak years: 168-195koz AuEq pa, driven by processing of high-grade material stockpiled from the initial cutback. Production normalises to 135koz AuEq pa through the first 8yrs, declining to a life-of-mine average 120koz AuEq pa as the head grade declines moderately from 0.60g/t in early years to 0.44-0.48g/t in outer years.

Figure 6: Bramaderos Au-Eq Ounces Produced



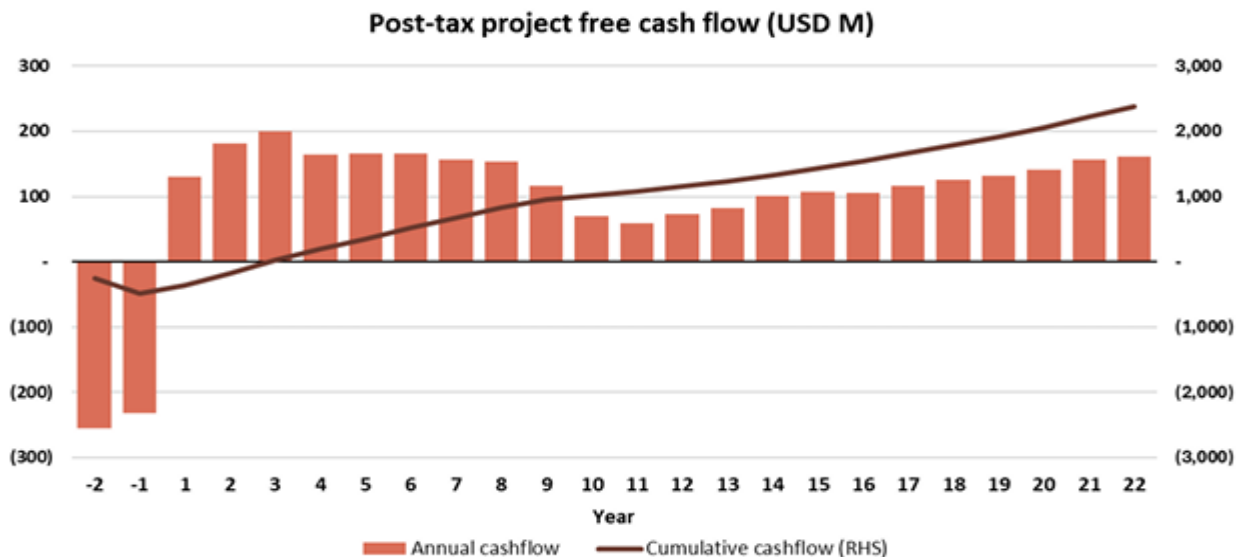
Source: Sunstone Metals Scoping Study April 2026

Total LOM production is 2.7Moz AuEq, comprising approximately 2.1Moz gold and 165kt copper (recovered), with silver a minor contributor. The production schedule prioritises Indicated material in Years -1 through 3, with Inferred material introduced from Year 3 onwards. By Year 4, 100% of mill feed is sourced from Inferred Resources.

Project Free Cashflow

The annual free cash flow, with a construction period followed by operations is shown in Figure 7. The Life of Mine post-tax free cash flow is US\$2.4bn using a long-term gold price of US\$3,500/oz, a copper price of US\$5.00/lb, and a silver price of US\$50/oz.

Figure 6: Bramaderos Au-Eq Ounces Produced



Source: Sunstone Metals Scoping Study April 2026

Next Steps

- Pre-Feasibility Study workstreams are to commence in 2026/26, running concurrently with:
 - Exploration Drilling targeting the 5.0-12.9moz AuEq Exploration Target.
- Infill drilling focused on upgrading Inferred Resources to Indicated status, ahead of:
 - MRE update to support the PFS.

If ongoing exploration is successful in growing the resource materially, Sunstone envisages a Stage 2 expansion to 20-30Mtpa, funded from operating cash flows after Bramaderos enters production. This would substantially increase the project's production profile and NPV and transform Bramaderos into a globally significant gold-copper operation.

Key risks

- Commodity price and exchange rate fluctuations. Future earnings of Sunstone Metals are subject to fluctuations in commodity prices and foreign currency exchange rates.
- Operating and capital cost fluctuations. Markets for exploration, project development and processing inputs can fluctuate and cause significant differences in actual costs vs expected costs.
- Resource growth and project life extensions. Future earnings forecasts may rely on uncertain Resource and Reserve growth to extend mine lives.
- Environmental risks. Resource companies are subject to risks associated with environmental degradation as a result of their exploration, development and production activities.

Core drivers and catalyst

- Sunstone revealed in recent quarterly reports that several parties are in the data room and several structures are being explored such as corporate-level transactions, project-level earn ins, and combinations with nearer-term development assets.
- The Gold price has risen substantially over the past 12mths and share prices of the largest listed gold miners have risen strongly. These share price gains are yet to be reflected in the junior end of the mining complex.
- The Limon deposit within Bramaderos presents as a high-grade gold-silver opportunity.
- The Limon Porphyry discovery reinforces the concept of multiple high grade gold-copper porphyry systems and gold-silver epithermal systems within the 50km² Bramaderos concession and significant future resource growth.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

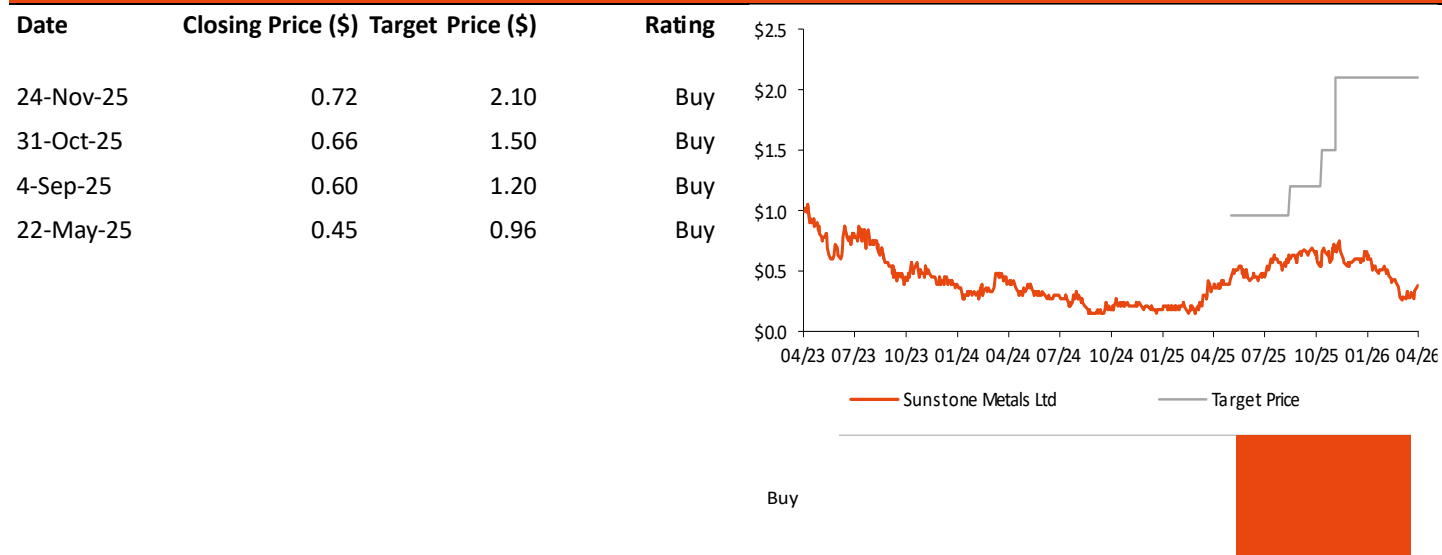
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	74	90%
Hold	7	9%
Sell	1	1%

History of Investment Rating and Target Price - Sunstone Metals Ltd



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