

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport
fund name

SUNSTONE METALS LIMITED

ACN/ARSN/APFRN

68 123 184 412

NFPFRN (if applicable)

1. Details of substantial holder (1)

Name

MASON STEVENS LIMITED

ACN/ARSN/APFRN (if applicable)

141 447 207

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on

19 / 09 / 2025

The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on

16 / 09 / 2024

The previous notice was dated

16 / 09 / 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES	259,353,479	4.3589%	208,982,408	3.3401%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	REFER ANNEXURE A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	REFER ANNEXURE B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	REFER ANNEXURE C

Signature

print name GLEN WANG

capacity COMPANY SECRETARY

sign here



date 22 / 09 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

Company - form must be signed by a director or secretary.

Foreign company - form may be signed by the local agent, or if the local agent is a company, a director or secretary of the company.

Registered scheme - form must be signed by director or secretary of the responsible entity.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares or interests in the company or registered scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation/registered scheme/notified foreign passport fund name and ACN/ARBN/ARSN and APFRN (if applicable) and NFPFRN (if applicable)
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

This is Annexure A of 1 page referred to in Form 604 Notice of Change of interest of substantial holder

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Company: Sunstone Metals Limited

Signed:



Date:

22/09/2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
7/04/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	1905.85	Fully paid Ordinary Shares	190669
30/04/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	0	Fully paid Ordinary Shares	1848089
6/05/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	1173.56	Fully paid Ordinary Shares	90304
27/05/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	6281.9	Fully paid Ordinary Shares	405150
27/05/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	1496.2	Fully paid Ordinary Shares	96497
29/05/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	24633.98	Fully paid Ordinary Shares	1540132
5/06/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	4314.66	Fully paid Ordinary Shares	269785
10/06/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	1356.69	Fully paid Ordinary Shares	79840
11/06/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	4344.34	Fully paid Ordinary Shares	248166
11/06/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	11530.5	Fully paid Ordinary Shares	678489
12/06/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	12046.22	Fully paid Ordinary Shares	708913
17/06/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	9133.55	Fully paid Ordinary Shares	588658
19/06/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	23063.62	Fully paid Ordinary Shares	1537067
20/06/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	13465.46	Fully paid Ordinary Shares	823808
23/06/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	20593.56	Fully paid Ordinary Shares	1210986
25/06/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	7048.11	Fully paid Ordinary Shares	470029



Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
1/07/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	2162.15	Fully paid Ordinary Shares	149032
4/07/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	12233.03	Fully paid Ordinary Shares	784062
8/07/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	5329.72	Fully paid Ordinary Shares	375815
9/07/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	1051.95	Fully paid Ordinary Shares	67838
16/07/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	974.51	Fully paid Ordinary Shares	64931
24/07/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	20662.4	Fully paid Ordinary Shares	1378100
1/08/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	1129	Fully paid Ordinary Shares	68394
5/08/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	953.53	Fully paid Ordinary Shares	47703
18/08/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	29161.3	Fully paid Ordinary Shares	1532585
18/08/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	8638.33	Fully paid Ordinary Shares	453991
22/08/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	6679.74	Fully paid Ordinary Shares	393099
25/08/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	45000	Fully paid Ordinary Shares	6000000
26/08/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	886.17	Fully paid Ordinary Shares	52145
8/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	187.26	Fully paid Ordinary Shares	9860
9/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	4923.19	Fully paid Ordinary Shares	246241
10/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	149191.03	Fully paid Ordinary Shares	7106680
10/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	30279.6	Fully paid Ordinary Shares	1442362
11/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	205212.38	Fully paid Ordinary Shares	9775244
11/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	426.33	Fully paid Ordinary Shares	20808
11/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	49558.13	Fully paid Ordinary Shares	2360690
12/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	25105.83	Fully paid Ordinary Shares	1195910
12/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	6403.92	Fully paid Ordinary Shares	305049
15/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	5114.68	Fully paid Ordinary Shares	243636
15/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	1304.68	Fully paid Ordinary Shares	62148
16/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	12346.92	Fully paid Ordinary Shares	588143
16/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	3149.48	Fully paid Ordinary Shares	150025
17/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	28294.02	Fully paid Ordinary Shares	1347779
17/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	7217.18	Fully paid Ordinary Shares	343789
19/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	320588.8	Fully paid Ordinary Shares	15271173



Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
19/09/2025	Mason Stevens Limited (As MDA Provider)	Sell Trade	63181.31	Fully paid Ordinary Shares	3009627
24/09/2025	Mason Stevens Limited (As MDA Provider)	Buy Trade	291.07	Fully paid Ordinary Shares	24242

1. At the time of this notice Mason Stevens Asset Management Pty Limited may acquire or dispose of securities as an investment manager through the Macquarie investment platform. These securities are held via Bond Street Custodians Limited (the custodian for Macquarie Investment Services Limited).
2. Consolidated holdings as at 19 September 2025 (not individual trade information including consideration for each trade).



This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting in securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mason Stevens Limited as Managed Discretionary Account (MDA) Provider	Citigroup Pty Limited	Holders of MDA accounts of Mason Stevens Limited	Refer Annexure A	Fully Paid ordinary shares 104,654,814	Refer Annexure A
Mason Stevens Asset Management Pty Limited as Investment Manager*	Bond Street Custodians Limited	Holders/investors of external investment platform via Macquarie Investment Services Limited	Refer Annexure A	Fully Paid ordinary shares 104,327,594	Refer Annexure A

* At the time of this notice Mason Stevens Asset Management Pty Limited may acquire or dispose of securities as investment manager through the Macquarie investment platform. These securities are held via Bond Street Custodians Limited (the custodian for Macquarie Investment Services Limited).

Signed:



Name: Glen Wang

Capacity: Company Secretary, Mason Stevens Limited

Date: 22 September 2025

This is Annexure C of 1 page referred to in Form 604 - Notice of change of interests of substantial holder

6. The addresses of persons named in this form are as follows:

Name	Address
Mason Stevens Limited	Level 26, 420 George Street, Sydney NSW 2000
Mason Stevens Group Limited	Level 26, 420 George Street, Sydney NSW 2000
2020 DirectInvest Pty Limited	Level 26, 420 George Street, Sydney NSW 2000
Mason Stevens Asset Management Pty Limited	Level 26, 420 George Street, Sydney NSW 2000
Mason Stevens Nominees Pty Limited	Level 26, 420 George Street, Sydney NSW 2000
MS Custodial Services Nominees Pty Limited	Level 26, 420 George Street, Sydney NSW 2000
Citigroup Pty Limited	Level 23, 2 Park Street, Sydney NSW 2000
Bond Street Custodians Limited	Level 6, 48-50 Martin Place, Sydney NSW 2000

Signed:



Name: Glen Wang

Capacity: Company Secretary, Mason Stevens Limited

Date: 22 September 2025