

20 January 2026

## Bringing it on at Bramaderos

### NEED TO KNOW

- **Bramaderos Scoping Study now underway**
- **H1 2026 drilling set to begin converting Bramaderos Exploration into Resource.**
- **Strategic partnership process continues to progress.**

**December quarterly update:** STM delivered a number of key updates in the December quarter. The total Resource at Bramaderos was increased 33% to 3.6Moz Au-equiv, while the Indicated component of the Resource tripled to 600koz. Successful work at the new Copete-Porotillo targets saw these prospects incorporated into the Bramaderos Exploration Target, boosting it by 1.7Moz - 3.5Moz Au-equiv to now stand at 5Moz - 13Moz, a 28% increase at the mid-points. An A\$8m capital raising was undertaken in December to support drilling and Scoping Studies at Bramaderos in H1 2026.

**Activity at Bramaderos to accelerate:** With funding now secured, STM is set to deliver key work programs at the Bramaderos Project. A Scoping Study is now underway. This will be a key valuation marker, demonstrating the large-scale opportunity at Bramaderos. The study is due to be complete by mid-year. Drilling will re-commence with the Copete-Porotillo and Melonal targets to be drilled. The drilling aims to convert the components of the Bramaderos Exploration Target these areas represent into Resource. This work enables STM to continue to enhance the valuation proposition of its projects while working to conclude its strategic process.

**Strategic process continues:** There was limited new commentary on the STM strategic process. Comments re-iterated prior updates indicating that transaction documents are now drafted, and key commercial terms are being negotiated. During the quarter a global investment bank was appointed as advisor. The uplift in global mining M&A activity and strong current gold and copper prices provides a favourable backdrop for STM as it seeks to conclude this process. We look for a positive resolution as a key near-term catalyst for STM.

### 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. Limon adds material value as either a stand-alone operation or as potential higher-grade feed to a larger Bramaderos porphyry development. The ongoing strategic partnership process will be a key valuation marker in our view, with STM turning to accelerating its Resource development once this is concluded.

### Valuation & Risks: \$0.064

Our valuation remains A\$0.064. We use a A\$75 EV/oz multiple on the Resource (based on a peer group of pre-study +1Moz Au companies) plus a A\$10/oz valuation on the lower end of the Exploration Target. Risks for STM include exploration success, commodity prices, funding, currencies, environmental factors, and jurisdiction.

### Equity Research Australia

#### 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	<b>A\$0.064</b> <i>(unchanged)</i>
Current price	<b>A\$0.020</b>
Market cap	<b>A\$136m</b>
Cash on hand	<b>A\$7.8m</b>

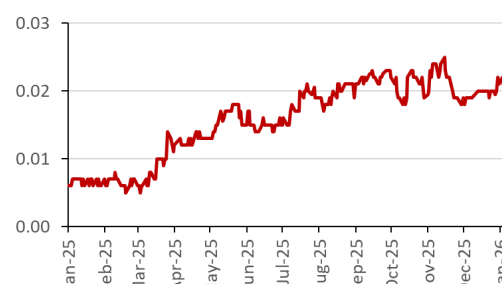
### Additional Resources

[Sunstone Metals - Management Presentation](#)

### Upcoming Catalysts / Next News

Period	
H1 2026	Bramaderos Scoping Study
H1 2026	Strategic Review
H1 2026	Bramaderos drilling results
2026	Update El Palmar, Bramaderos MRE

### Share Price (A\$)



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Figure 1: Sunstone Metals - Financial Summary

Sunstone Metals Ltd							STM.ASX
Year end 30 June							
MARKET DATA							
Share Price	A\$/sh					0.020	
52 week high/low	A\$/sh					0.005 - 0.026	
Valuation	A\$/sh					0.064	
Market Cap (A\$m)	A\$m					136	
Current Net Cash / (Debt) (A\$m)	A\$m					10	
Enterprise Value (A\$m)	A\$m					126	
Shares on Issue	m					6,790	
Options/Performance shares	m					540	
Other Equity	m					0	
Fully Diluted Shares on Issue	m					7,331	
INVESTMENT FUNDAMENTALS (June Y/E)							
EPS Reported (undiluted)	cps	(0.1)	0.0	(0.0)	(0.0)	(0.0)	
EPS Underlying (undiluted)	cps	(0.1)	0.0	(0.0)	(0.0)	(0.0)	
DPS	cps	0.0	0.0	0.0	0.0	0.0	
FCF/Share	A\$	(0.00)	(0.00)	0.00	(0.00)	(0.00)	
Book Value / Share	A\$	0.01	0.01	0.02	0.02	0.02	
Price / Book	x	1.62	1.44	1.11	1.13	1.16	
Year End Shares	m	3,838	6,084	6,790	6,790	6,790	
Market Capitalisation (current)	A\$m	136	136	136	136	136	
Net Cash / (Debt)	A\$m	3	3	25	18	11	
Enterprise Value	A\$m	133	133	111	118	125	
EV/EBITDA	x	nm	nm	nm	nm	nm	
Net Debt / Enterprise Value	x	(0.0)	(0.0)	(0.2)	(0.2)	(0.1)	
Net Debt / Equity	%	-3%	-3%	-21%	-15%	-9%	
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	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	1035 - 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	1320 - 1632			20.0 - 57.9			
Management & Board ownership							
	Shares	Perf Rights	Options				
	m	m	m				
Malcolm Norris (Chair)	51.1	11.6	1.0				
Patrick Duffy (MD & CEO)	30.1	19.4	11.0				
Stephen Stroud (NED)	14.3		8.0				
Neal O'Conner (NED)	11.4		2.5				
Lucas Welsh (CFO)	11.0	16.4	3.0				
Bruce Rohrlach (GM Geology)	23.7	25.7					
Ray Robinson (GM Studies)	24.7	26.2					
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	0.3	0.1		
Tax	-	-	-	-	-		
Underlying NPAT	(2.3)	(2.4)	(2.3)	(2.4)	(2.6)		
Exceptionals	-	-	-	-	-		
Reported Profit	(2.3)	(2.4)	(2.3)	(2.4)	(2.6)		
Profit before tax	(2.3)	(2.4)	(2.3)	(2.4)	(2.6)		
Balance Sheet (A\$m)							
	FY24A	FY25A	FY26E	FY27E	FY28E		
Cash	2.7	2.7	25.2	18.1	10.7		
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	95.3	100.3	105.3		
Other	0.1	0.1	0.1	0.1	0.1		
Assets	86.0	95.1	123.0	121.3	119.4		
Creditors	0.5	0.3	0.3	0.8	1.3		
Debt	-	-	-	-	-		
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	1.9		
Net Assets	83.9	94.1	122.1	119.9	117.4		
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	0.4	0.2		
Tax	-	-	-	-	-		
Other	(0.0)	0.0	(0.0)	(0.0)	(0.0)		
Net Cash From Operations	(1.4)	(3.0)	(2.1)	(1.7)	(1.9)		
Capex	(0.7)	(0.3)	(0.5)	(0.5)	(0.5)		
Capitalised Exploration	(13.7)	(7.8)	(5.0)	(5.0)	(5.0)		
Other	-	-	20.0	-	-		
Free Cash Flow	(15.9)	(11.0)	12.4	(7.2)	(7.4)		
Equity	8.7	11.7	10.1	-	-		
Borrowings drawn/(repaid)	-	-	-	-	-		
Other	(0.5)	(0.6)	-	-	-		
Net Increase / (Decrease) in Cash	(7.6)	0.1	22.5	(7.2)	(7.4)		

Source: STM, MST

# December Quarter Update - Setting up to step forward at Bramaderos

The December quarter saw key updates reported by STM as it prepares to restart drilling and embark on Scoping Studies at its key assets. The Bramaderos Resource was increased 33% to 3.6Moz Au-equiv, with a material increase in the Exploration Target also reported. An A\$8m placement was also completed, securing funding to deliver the planned Bramaderos drilling as well as the Scoping Study work which is now underway. This work will run in parallel with the strategic process which is ongoing, with STM looking to secure a partner to develop its large-scale asset base in Ecuador.

## Key highlights from the December Quarter:

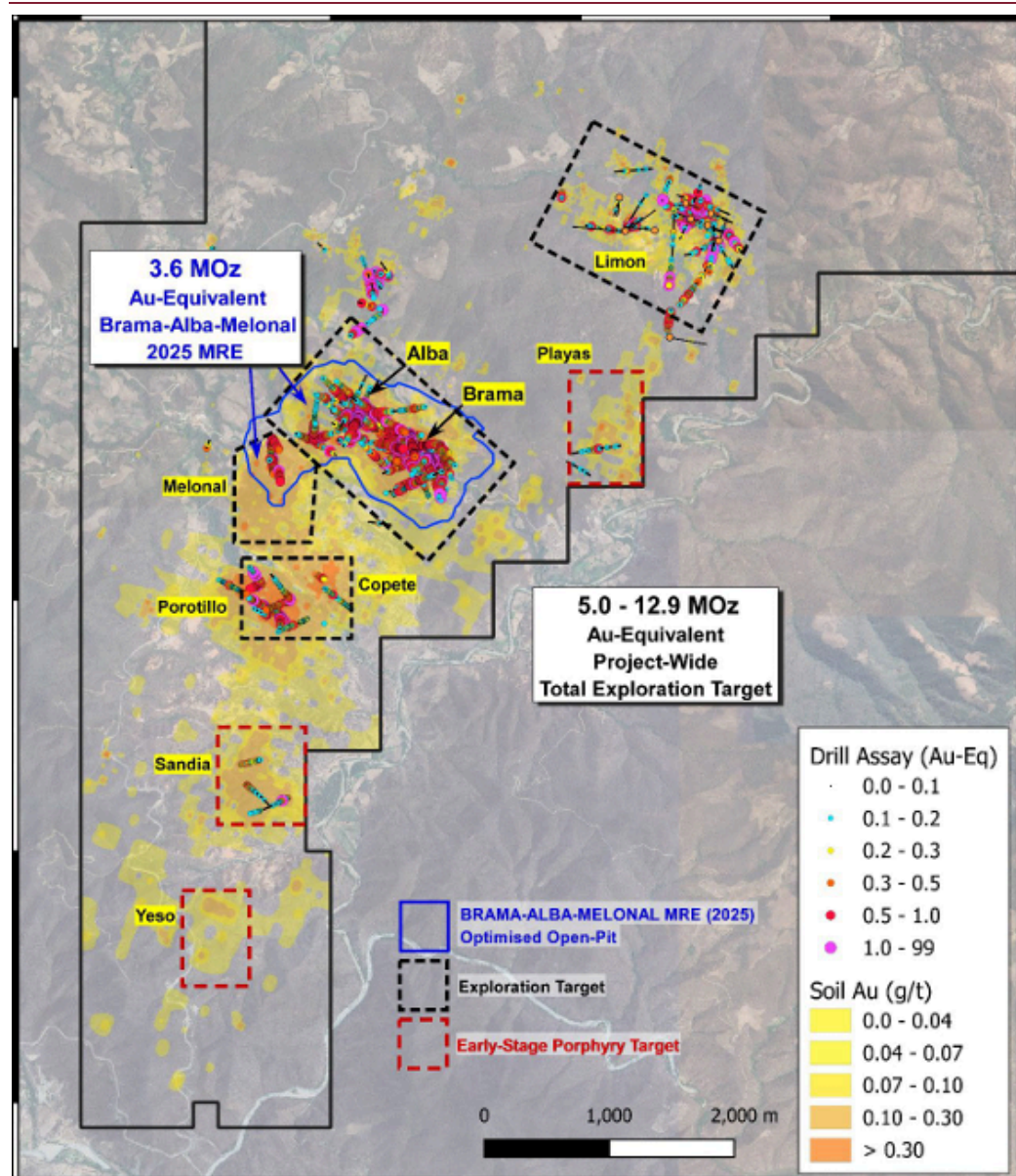
- **Resource Expansion of 33%:** The Bramaderos Mineral Resource Estimate has been increased by 900koz Au-Equiv to 3.6Moz Au-Equiv (220Mt at 0.5g/t Au-Equiv), with Indicated Resources tripling to 600koz Au-Equiv. This establishes an attractive foundation for commencing open-pit mine development Scoping Studies which are now underway.
- **Significant Exploration Target Growth:** The total porphyry Exploration Target at Bramaderos has increased to 4.1Moz - 11.2Moz Au-Equiv (315Mt - 505Mt at 0.41-0.68g/t) a 28% increase in ounces at the mid-point. This growth is driven by the addition of a new Copete-Porotillo target of 1.7Moz - 3.5Moz Au-Equiv. This Exploration Target sets the platform for ongoing growth in Resource at Bramaderos with the new Copete-Porotillo targets to be drilled as part of the upcoming program. The drilling is designed to begin to convert the Exploration Target here into Resource.
- **Scoping Study commencement:** With 600koz Au-Equiv now in the higher-confidence Indicated category at Bramaderos, the company has commenced a Scoping Study on this project. This is due for completion by mid-year. We anticipate the Scoping Study to demonstrate the attractive economics of developing the near-surface porphyry deposits amenable to straightforward, low-strip ratio open-pit mining. At this stage studies will exclude the higher grade, near surface epithermal deposit at Limon. As the Exploration Target here is converted into Resource, incorporating this deposit into Bramaderos will further enhance project economics.
- **Funding secured:** In early December, Sunstone raised A\$8m via a share placement at \$0.019 per share, issuing 421m shares. Additionally, A\$0.5m of options were exercised during the quarter. The funds will be applied to the planned drill program at Bramaderos and completing the Scoping Study. The cash balance as at 31 Dec stood at A\$7.8m, with A\$1.6m spent on exploration activities during the December quarter.
- **Strategic Process update:** Commentary on the strategic process reflected prior updates, flagging discussions are negotiations on terms are ongoing. During the quarter STM has appointed RCB Capital Markets to advise on the process.

## Activity stepping up in H1 2026

STM is now accelerating activity across its asset base. We look for a number of key updates during the June half:

- **Bramaderos Drilling:** The JORC compliant Exploration Target at Bramaderos is 5-13Moz Au-equivalent. Additional drilling will potentially help convert components of this Exploration Target into Resource. Initial drilling will focus on converting the new targets at Copete, Paratillo and Melonal into Resource. These areas all represent identified extensions of mineralisation southwest of the existing Brama-Alba deposits. Drilling will commence this quarter with initial results being reported potentially from later in March.
- **Scoping Study:** STM is now underway with a Bramaderos Scoping Study. This will be supported by the recent Resource upgrade that lifted the total Bramaderos Resource to 3.6Moz, including a 600koz Indicated component. The Scoping Study will be key to demonstrating the potential scale of the opportunity at STM as well as a preliminary assessment of potential project economics. It is expected to be complete by mid-year.

Figure 2: Bramaderos Project Area highlighting Melonal, Copete-Porotillo drilling target areas



Source: STM

## Valuation: \$0.064

We continue to value Sunstone on an EV/oz base, using a A\$75 EV/oz multiple 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 studies, essentially identifying early-stage explorers with a large-scale Resource, in line with Sunstone'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 very bottom end of the peer group multiples. 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, and Scoping Studies are delivered, we would expect further increases to our valuation, supporting longer term upside.



**Figure 3: STM valuation summary**

Attributable Resource	Moz	
Bramaderos	3.2	
El Palmar	0.9	
<b>Total Attributable Resource (Moz Au-eq)</b>	<b>4.0</b>	
<b>Valuation Multiple (A\$ EV/oz)</b>	<b>75</b>	
<b>Resource Value</b>	<b>303</b>	<b>\$0.041</b>
Attributable Exploration Target (low end)	Moz	
Bramaderos	3.6	
El Palmar	11.3	
Limon Epithermal	0.8	
<b>Total Attributable Resource (Moz Au-eq)</b>	<b>15.6</b>	
<b>Valuation Multiple (A\$ EV/oz)</b>	<b>10.0</b>	
<b>Exploration Target - Value</b>	<b>156</b>	<b>\$0.021</b>
Sunstone Metals Valuation	A\$m	A\$ps
Resource Value	303	\$0.041
Exploration Target - Value	156	\$0.021
Less: NPV Corporate Costs	-5.5	-\$0.001
Add: Cash from option exercise in FD shares	2.7	\$0.000
Add: Net Cash	10.0	\$0.001
<b>Equity Valuation</b>	<b>467</b>	<b>\$0.064</b>
Current shares outstanding (m)	6790	
Outstanding options/perf rights (m)	540	
<b>Fully diluted shares on issue (m)</b>	<b>7331</b>	

Source: MST

In order to address future funding, our financial modelling includes a A\$20m cash inflow in FY26 reflecting an assumed cash contribution from a potential partner at the conclusion of the strategic process. This is not intended to reflect any valuation or outcomes regarding deal structure, rather that the partner will support funding exploration and development costs.

## 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. We expect a conclusion to the process during H1 2026.
- **Bramaderos Drilling and Resource updates:** STM is set to drill the Melonal and Copete-Porotillo target areas at Bramaderos this half. 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 in Ecuador.
- **Bramaderos Scoping Study:** With 600koz Au-Equiv now in the higher-confidence Indicated Resource category at Bramaderos, the company will undertake a scoping study in H1 2026 to demonstrate the development case for the near-surface porphyry deposits amenable to straightforward, low-strip-ratio open-pit mining. This will be a key catalyst demonstrating the valuation potential at this project.
- **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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