

25 February 2026

Pushing Bramaderos towards 5Moz

NEED TO KNOW

- Drilling set to commence at Copete-Porotillo within Bramaderos
- Copete-Porotillo hosts an Exploration Target of 1.7-3.5Moz highlighting significant upside to Bramaderos Resource
- Drilling follows positive trenching results showing extensive at-surface mineralisation

Extensive surface mineralisation identified at Copete-Porotillo: STM has announced a series of trench results at the Copete-Porotillo target, this lies within the broader Bramaderos Project area. Results reported from the first four of five trenches have been particularly encouraging, with a highest-grade intersection of 21.6m at 1.19g/t Au-equivalent, and a longest intersection of 78m at 0.57g/t Au-Eq. Mineralisation is consistent throughout the sections and remains open. Notably, all four reported trenches show grades above the Copete-Porotillo Exploration Target grade range of 0.25-0.4g/t Au-eq.

Drilling underway to convert Exploration Target to Resource: Following on from the successful identification of surface mineralisation, STM is now progressing a 5000m 25-hole diamond drilling program at Copete-Porotillo. The Exploration Target here is material at 1.7-3.5Moz. Copete-Porotillo lies immediately south of the primary Brama-Alba-Melon mineralisation at Bramaderos, this hosts the 3.6Moz Au-eq Resource. Copete-Porotillo is not included in the Resource as yet, however, success with this drilling would support conversion of the Exploration Target into Resource which could see the global Bramaderos Project push towards 5Moz. Drilling results are expected to be reported from later in Q1 2026.

Scoping study work to de-risk Bramaderos: While work progresses to continue to build the Bramaderos Resource, STM is also advancing its Bramaderos Scoping Study. This is based around the 3.6Moz Brama-Alba-Melon Resource. The scoping study is set to demonstrate the attractive economics of developing this large-scale project. We see further upside as the Bramaderos Resource grows with the inclusion of additional ounces from Copete-Porotillo as well as potentially the higher-grade surface epithermal deposit at Limon. Scoping Study work is to be concluded in Q2 2026.

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: \$1.91 (adjusted for consolidation)

Our valuation remains unchanged, however, we have adjusted for the 30:1 consolidation, this shifts our valuation to \$1.91. Risks for STM 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)

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

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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\$1.910 (unchanged)
Current price	A\$0.510
Market cap	A\$116m
Cash on hand	A\$7.8m

Additional Resources

[Sunstone Metals - Management Presentation](#)

Upcoming Catalysts / Next News

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

Share Price (A\$)

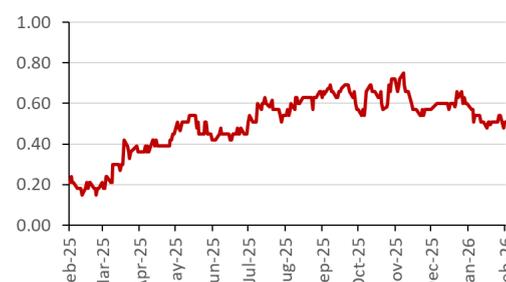


Figure 1: Sunstone Metals - Financial Summary

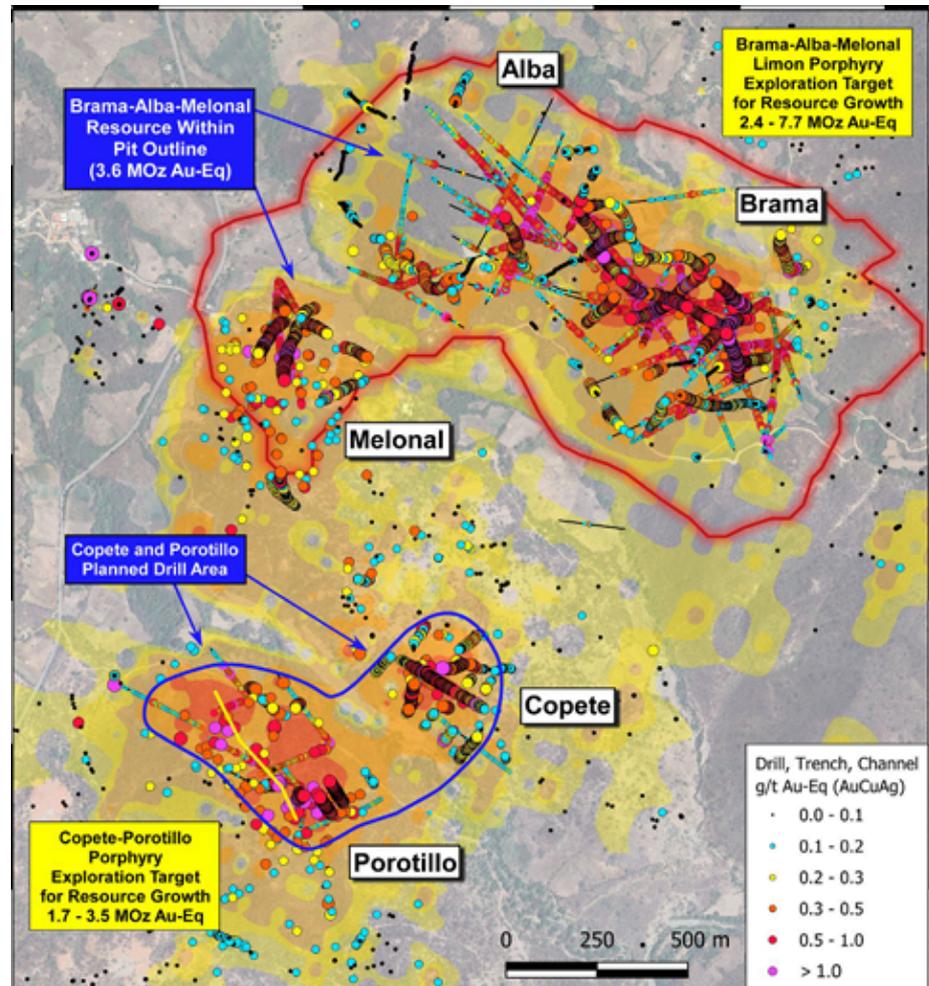
Sunstone Metals Ltd							STM.ASX
Year end 30 June							
MARKET DATA							
Share Price	A\$/sh	0.510					
52 week high/low	A\$/sh	0.15 - 0.78					
Valuation	A\$/sh	1.910					
Market Cap (A\$m)	A\$m	116					
Current Net Cash / (Debt) (A\$m)	A\$m	10					
Enterprise Value (A\$m)	A\$m	106					
Shares on Issue	m	226					
Options/Performance shares	m	18					
Other Equity	m	0					
Fully Diluted Shares on Issue	m	244					
INVESTMENT FUNDAMENTALS (June Y/E)							
		FY24A	FY25A	FY26E	FY27E	FY28E	
EPS Reported (undiluted)	cps	(0.1)	0.0	(1.0)	(1.1)	(1.1)	
EPS Underlying (undiluted)	cps	(0.1)	0.0	(1.0)	(1.1)	(1.1)	
DPS	cps	0.0	0.0	0.0	0.0	0.0	
FCF/Share	A\$	(0.07)	(0.05)	0.05	(0.03)	(0.03)	
Book Value / Share	A\$	0.37	0.42	0.54	0.53	0.52	
Price / Book	x	1.38	1.23	0.95	0.96	0.98	
Year End Shares	m	3,838	6,084	226	226	226	
Market Capitalisation (current)	A\$m	116	116	116	116	116	
Net Cash / (Debt)	A\$m	3	3	25	18	11	
Enterprise Value	A\$m	113	113	90	98	105	
EV/EBITDA	x	nm	nm	nm	nm	nm	
Net Debt / Enterprise Value	x	(0.0)	(0.0)	(0.3)	(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 (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	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)		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	0.3	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

Bramaderos stepping forward

The Bramaderos Project, located in the Loja Province of southern Ecuador, is one STM's two primary assets. It hosts a cluster of four gold-copper porphyry systems - Brama-Alba, Melonal, Copete, and Porotillo - along with the Limon epithermal gold-silver target.

Figure 2: Bramaderos Project Area - Brama-Alba-Melonal Resource and Copete-Porotillo Target



Source: STM

The current Bramaderos Mineral Resource of 3.6Moz Au-Eq covers the Brama-Alba-Melonal systems only. The potential upside to this Resource is highlighted by the material JORC compliant Exploration Target totalling an additional 5.0-12.9Moz Au-Eq. This includes 1.7-3.5Moz Au-Eq at Copete-Porotillo which is the target of the current drilling campaign.

Figure 3: Bramaderos Exploration Target

Exploration Target	Tonnes		Gold		Cu		Gold equiv		Contained Au -equiv	
	Min Mt	Max Mt	Min g/t	Max g/t	Min %	Max %	Min g/t	Max g/t	Min Moz	Max Moz
Brama-Alba/Melonal/Limon	180	325	0.26	0.54	0.10	0.12	0.41	0.74	2.4	7.7
New Copete-Porotillo	135	180	0.25	0.40	0.10	0.12	0.40	0.60	1.7	3.5
Total	315	505	0.26	0.48	0.10	0.12	0.41	0.68	4.1	11.2
Limon Epithermal	30	44	0.80	1.10			0.90	1.20	0.9	1.7
Bramaderos Total	345	549	0.30	0.54	0.09	0.11	0.45	0.73	5.0	12.9

Source:

Successful trenching sets positive scene for drilling

During December 2025 and January 2026, Sunstone dug five trenches across the Porotillo Exploration Target. Four of the five trenches have now been assayed. All four intersections are open on all sides of the trenches and will be extended prior to any future Resource estimate. Trench results are summarised below:

- 29.46m @ 0.91 AuEq g/t (0.65g/t Au, 0.16% Cu)
- 21.59m @ 1.19 AuEq g/t (0.93g/t Au, 0.16% Cu)
- 73.69m @ 0.57 AuEq g/t (0.38g/t Au, 0.11% Cu)
- 78.00m @ 0.57 AuEq g/t (0.36g/t Au, 0.13% Cu)

Results from all four trenches exceed the top of the Copete-Porotillo Exploration Target grade range (0.40g/t AuEq). Two of the trenches targeted a known high-grade zone (based on historic drilling), while two additional trenches were located on different parts of the Porotillo hill, demonstrating broad spatial continuity of mineralisation at surface. The trench program represents STM's first systematic surface sampling across the target area, with the results now underpinning planned Resource-conversion drilling.

The remaining trench is the largest at 462m and runs across the centre of the Porotillo soil anomaly. STM reports that zones of porphyry quartz stockwork veining were encountered. Results from this final trench are expected shortly.

Drilling to drive conversion of Exploration Target into Resource

At the Copete porphyry immediately to the north of Porotillo, a previously reported 214m trench assayed 214m @ 0.50 g/t AuEq (including 113m @ 0.64 g/t AuEq). The first drill hole in the current program is drilling directly below this trench. If the drilling is successful, it will provide a strong basis to commence conversion of the Copete Exploration Target into Resource.

The Copete-Porotillo Exploration Targets were modelled to depths of 400m and 200m. Historic drilling has confirmed mineralisation to similar and greater depths. The current drill program therefore has good prospects to intersect broad mineralised zones analogous to those previously encountered.

The 5000m 25-hole diamond drill program has a primary objective of converting components of the Copete-Porotillo Exploration Target into Resource. Given the 1.7-3.5Moz Au-Eq Exploration Target over this system, success with this drilling could see a material step up in the broader Bramaderos Resource of 3.6Moz Au-Eq.

Scoping Study Demonstrate Project Economics

A Scoping Study is underway on the existing Brama-Alba-Melonal Mineral Resource. Metallurgical samples for flotation testwork have been sent for assessment in Canada. Additional comminution testwork samples are also in preparation. Results from this work will directly inform process design assumptions for the Scoping Study.

Preliminary design assumptions include a standard grind with a two-stage flotation circuit: Stage 1 recovers copper and the majority of gold as a saleable concentrate; Stage 2 applies a cyanide leach for gold. Current estimated recoveries for the combined process are 89% for gold and 86% for copper.

Management has expressed confidence that the study will demonstrate strong project economics. This is supported by the outcropping nature of the porphyry systems and the large-scale, long-life nature of the planned project.

Looking beyond the initial Brama-Alba-Melonal porphyry, we see further longer-term upside at Bramaderos through incorporating the additional porphyry systems at Copete-Porotillo as well as the higher grade near-surface Limon epithermal deposit into any development pathway. As the Resource work advances at these prospects, we expect STM to look to incorporate them into future studies.

Next Steps

The near-term work program is well-defined and includes multiple catalysts:

- Final trench assay results - expected shortly (462m trench across the centre of the Porotillo anomaly)
- Rig 2 mobilisation
- First drill results from Copete - likely late March/April

- Scoping Study completion - targeting Q2 2026
- Updated Bramaderos Mineral Resource Estimate - expected following completion of sufficient drilling to support JORC classification at Copete-Porotillo

Valuation: \$1.91 (no change - adj for consolidation)

We continue to value STM 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 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, and Scoping Studies are delivered, we would expect further increases to our valuation, supporting longer term upside.

Our valuation now stands at \$1.91, the change relative to our prior valuation of \$0.064 is driven only by the 30:1 share price consolidation.

Figure 4: STM valuation summary

Attributable Resource	Moz	
Bramaderos	3.2	
El Palmar	0.9	
Total Attributable Resource (Moz Au-eq)	4.0	
Valuation Multiple (A\$ EV/oz)	75	
Resource Value	303	\$1.24
Attributable Exploration Target (low end)	Moz	
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	\$0.64
Sunstone Metals Valuation	A\$m	A\$ps
Resource Value	303	\$1.24
Exploration Target - Value	156	\$0.64
Less: NPV Corporate Costs	-5.5	-\$0.02
Add: Cash from option exercise in FD shares	2.7	\$0.01
Add: Net Cash	10.0	\$0.04
Equity Valuation	467	\$1.91
Current shares outstanding (m)	226	
Outstanding options/perf rights (m)	18	
Fully diluted shares on issue (m)	244	

Source: MST

In order to address future funding, our financial modelling includes a A\$20m cash inflow in 2026 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 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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Chris Drew received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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Sunstone Metals Ltd (STM.AX) | Price A\$0.510 | Valuation A\$1.910;

Price and valuation as at 25 February 2026 (not covered)*

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