



ABN 68 123 184 412

**Half-Year Financial Report
31 December 2025**

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Contents	Page
Director's Report	3
Auditor's Independence Declaration	18
Interim Financial Report	19
Consolidated Statement of Profit or Loss and Other Comprehensive Income	19
Consolidated Statement of Financial Position	20
Consolidated Statement of Changes in Equity	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23
Director's Declaration	31
Independent Auditor's Review Report	32
Corporate Directory	34

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Director's Report

The Directors present their report on Sunstone Metals Limited ("Sunstone" or "Company") and the entities it controlled ("Consolidated Entity" or "Group") for the half-year ended 31 December 2025.

Directors

The following persons were Directors of Sunstone at any time during the half-year and up to the date of this report unless otherwise stated:

Mr Malcolm Norris	Non-Executive Chairman
Mr Patrick Duffy	CEO/Managing Director
Mr Stephen Stroud	Non-Executive Director
Mr Neal O'Connor	Non-Executive Director

Principal activities

During the period the principal activities of the Group consisted of mineral exploration and evaluation.

Dividends

No dividends were paid or recommended to members during the financial period.

Review of operations

A summary of consolidated revenues and results is set out below:

	Half-year ended 31 December	
	2025 \$	2024 \$
Interest and other income	30,381	49,422
Profit/(loss) before income tax	(1,044,384)	(1,183,764)
Income tax expense	-	-
Profit/(loss) attributable to members of Sunstone Metals Limited	(1,044,384)	(1,183,764)
Profit/(loss) attributable to non-controlling interests	-	-
	2025 cents	2024 cents
Basic earnings per share	(0.0)	(0.0)

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Financial Performance

During the half-year ended 31 December 2025 the Group incurred a loss of \$1,044,384 (December 2024: loss of \$1,183,764). The loss for this period is largely due to corporate costs incurred to fund exploration activities in Ecuador.

Employee expenses of \$591,248 were lower than the corresponding period (December 2024: \$655,312) which had included amounts paid for management roles that were removed. These expenses are expected to be consistent with the December 2025 amount going forward.

The Company's non-current assets increased from \$91,896,094 at 30 June 2025 to \$94,066,292 at 31 December 2025, due to capitalised exploration expenses on the Bramaderos and El Palmar Copper-Gold Projects in Ecuador, offset by a reduction of \$1,114,507 relating to the impact of the change in the AUD:USD exchange rate on the underlying balances denominated in USD in the Ecuadorian subsidiaries. The exchange rate increased from 0.6571 at 30 June 2025 to 0.6667 at 31 December 2025.

Total liabilities amounted to \$786,135 (June 2025: \$935,506) and included trade payables, other payables and provisions.

During the half-year, the Company had a net increase in contributed equity of \$9,430,069 which included the receipts from the share placement in December 2025 of \$7,920,000 (before total costs of \$491,163), and receipts from the exercise of options totalling \$2,080,319 (before costs of \$79,087).

At the end of the financial period, the Group had cash balances of \$7,822,784 (June 2025: \$2,674,579) and net assets of \$101,671,138 (June 2025: \$94,129,224).

Net operating cash outflows of \$1,061,050 were lower than the prior corresponding period (December 2024: \$1,599,369) which included termination payments (including accrued annual and long service leave) of \$472,000. Net investing cash outflows of \$3,167,673 were lower compared with the prior period (December 2024: \$5,341,253) due to a reduction in activity during the current period, particularly diamond drilling, with the last drilling campaign completed at Limon in the September quarter 2024.

Half year highlights

Bramaderos Project

- Mineral Resource Estimate increased by 900,000 AuEq¹ to 3.6Moz AuEq^{1,2}.
- In addition to the MRE, Bramaderos's combined gold and copper Exploration Target* increased to 5M–13Moz AuEq¹ (345–549Mt at 0.45–0.73g/t AuEq¹), including the new Copete-Porotillo Exploration Target of between 135 - 180Mt at a grade between 0.4 - 0.6g/t AuEq¹ for 1.7Moz – 3.5Moz AuEq^{1,2}.
- A scoping study is being planned for completion in the June 2026 quarter, with diamond drilling recommencing in February 2026 in the Copete-Porotillo area, with the goal to continue to grow the Bramaderos resource.

El Palmar Project

- Continued surface activities continue to advance the Mineral Resource estimate of 1.2Moz AuEq^{5,6} and the Exploration Target* of 15M – 45M oz AuEq^{5,6} within 1.0Bt and 1.2Bt at a grade between approximately 0.3g/t to 0.7g/t gold and approximately 0.1% to 0.3% copper^{5,6}.
- There is potential for El Palmar to be a major multi-decade gold-copper mine, starting as a large open pit mine before developing a deeper large underground operation.

Corporate

- Partnership discussions continued as part of Sunstone's strategy to unlock the substantial value of its two world class projects.
- \$8 million raised (before fees) in December 2025.

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Operations Summary



Figure 1: Location of the El Palmar project in northern Ecuador, the Verde Chico project nearby, and the Bramaderos Project in southern Ecuador.

Bramaderos Project (Sunstone 87.5%)

The Bramaderos Project is ideally located adjacent to the Pan-American Highway in southern Ecuador and within a reasonable distance of available grid power, supporting the economics of potential future development opportunities. The project has gentle topography with an average elevation of around 1,100m above sea level. It is supported by nearby commercial airports and significant population centres such as the city of Loja, and has strong local community support.

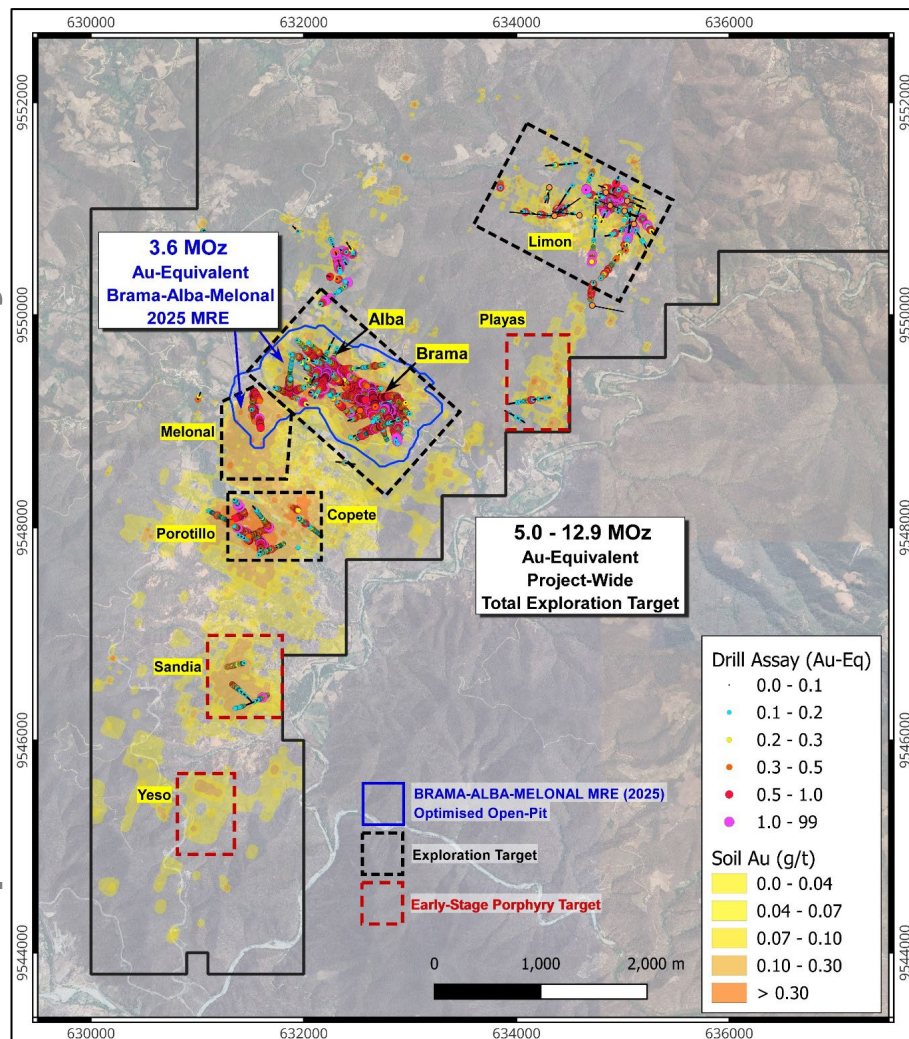


Figure 2: Overview of key prospects on the Bramaderos project, the Brama-Alba-Melonal resource area, and Exploration Target areas defined on the Bramaderos properties

The November 2025 Bramaderos MRE is 220 Mt at 0.5g/t AuEq¹ (0.33g/t gold, 0.10% copper, and 1.2g/t silver) for 3.6 Moz AuEq^{1,2}.

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

¹ The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos is $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. The prices applied were US\$1,800/oz gold, US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 88% for gold, 85% for copper and 60% for silver based on metallurgical studies. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

² Refer to ASX announcement on 24 November 2025 "Bramaderos resource jumps 33% to 3.6Moz AuEq".

The 33% increase (900koz's AuEq¹, including both Indicated and Inferred) in the Bramaderos Mineral Resource (December 2022 versus November 2025) is driven by:

1. The addition of Inferred material from drilling at Melonal (355koz's AuEq¹).
2. A greater contribution from Brama-Alba (533koz's AuEq¹). For Brama-Alba, the updated geological model incorporates new data from Brama-Alba proximal to Melonal, which accounted for the majority of the increase.
3. The impact from pricing assumptions was very minor (12koz's AuEq¹), with the gold price remaining at US\$1800/oz and copper increasing from US\$4.20 to US\$4.50/lb.

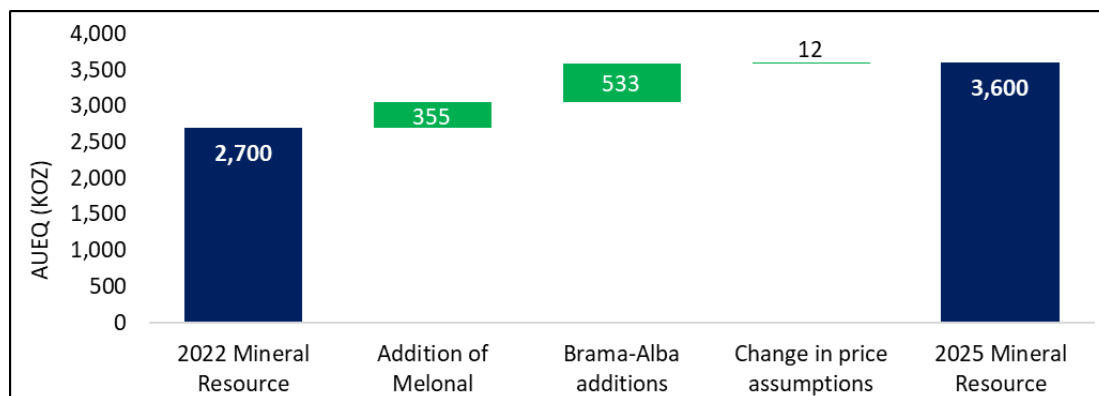


Figure 3: Comparison of 2022 to 2025 Bramaderos MRE.

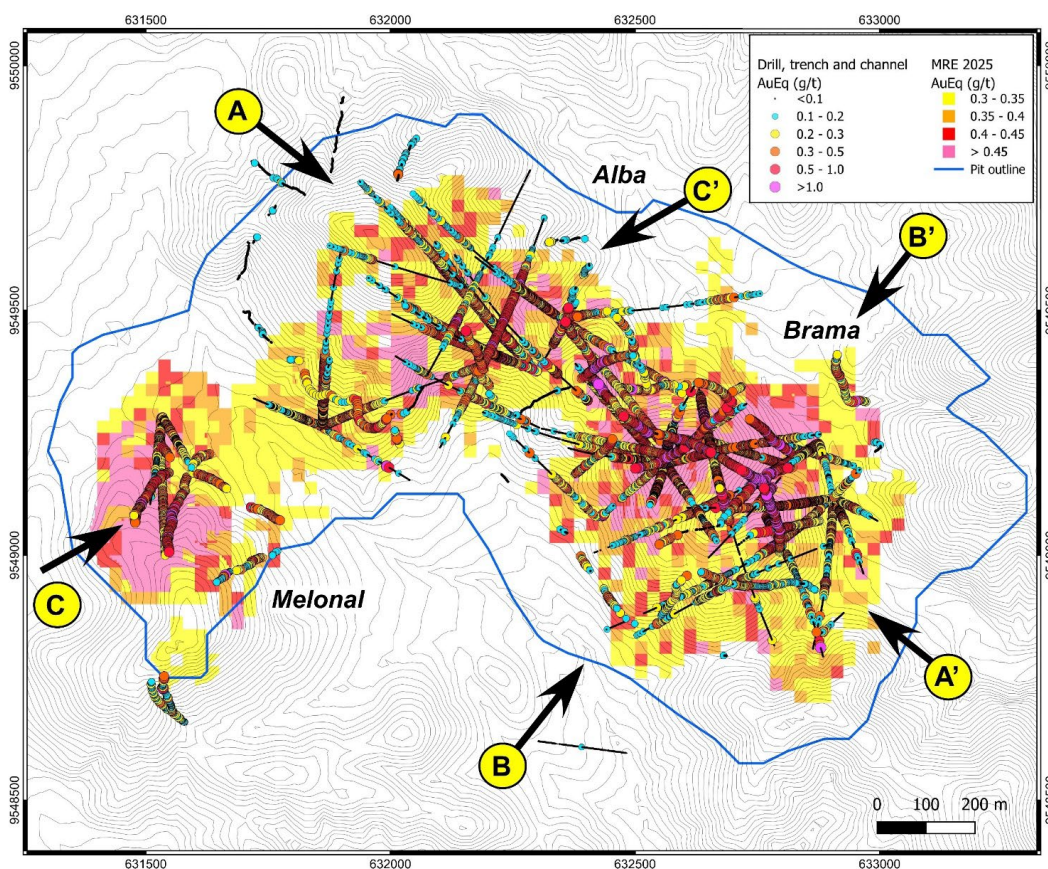


Figure 4: Plan view of Brama-Alba-Melonal and showing the updated optimised model open-pit outline (blue outline), the updated resource block model, and the location of a long-section (A-A') and two cross-sections (B-B' and C-C') as shown in the ASX announcement on 24 November 2025.

In addition to the Bramaderos MRE, the Bramaderos Project has a porphyry Exploration Target of between 315 - 505Mt at a grade between 0.41 and 0.68g/t AuEq^{1,2}:

- Includes the new Copete-Porotillo Exploration Target (refer to Figure 5) of between 135 - 180Mt at a grade between 0.4 - 0.6g/t AuEq for 1.7Moz – 3.5Moz AuEq^{1,2}.
- Represents a large cluster of porphyry systems at Bramaderos across an area of 2km by 2km, all at surface and expected to be developed as a straightforward low-cost open-pit operation.
- The Exploration Target covers Brama-Alba (in addition to MRE), Melonal, Copete-Porotillo and the upper section of Limon porphyry. All systems are at surface.

Table 1: Summary of Exploration Targets at the Bramaderos Project (in addition to the November 2025 Brama-Alba MRE).

Exploration Target	Min Tonnage (MT)	Max Tonnage (MT)	Metal Content Min kAuEq ^{1,4} ounces	Metal Content Max kAuEq ^{1,4} ounces	Metal Content Min Moz AuEq ^{1,4}	Metal Content Max Moz AuEq ^{1,4}
New Copete-Porotillo (Po) ²	135	180	1,700	3,500	1.70	3.50
Updated Brama-Alba-Melonal-Limon (Po) ²	180	325	2,400	7,700	2.40	7.70
SUB-TOTAL PORPHYRY	315	505	4,100	11,200	4.10	11.20
Limon (Epithermal) ^{3,4}	30	44	900	1,700	0.90	1.70
BRAMADEROS PROJECT TOTAL	345	549	5,000	12,900	5.00	12.90

Exploration Target	Min Tonnage (MT)	Max Tonnage (MT)	Min Grade Au (g/t)	Min Grade Cu (%)	Min Grade Ag (g/t)	Min Grade AuEq (g/t) ^{1,4}
New Copete-Porotillo (Po)	135	180	0.25	0.10	-	0.40
Updated Brama-Alba-Melonal-Limon (Po)	180	325	0.26	0.10	-	0.41
SUB-TOTAL PORPHYRY	315	505	0.26	0.10	-	0.41
Limon (Epithermal)	30	44	0.80	-	12	0.90
BRAMADEROS PROJECT TOTAL	345	549	0.30	0.09	1.0	0.45

Exploration Target	Min Tonnage (MT)	Max Tonnage (MT)	Max Grade Au (g/t)	Max Grade Cu (%)	Max Grade Ag (g/t)	Max Grade AuEq (g/t) ^{1,4}
New Copete-Porotillo (Po)	135	180	0.40	0.12	-	0.60
Updated Brama-Alba-Melonal-Limon (Po)	180	325	0.54	0.12	-	0.74
SUB-TOTAL PORPHYRY	315	505	0.48	0.12	-	0.68
Limon (Epithermal)	30	44	1.10	-	15.8	1.20
BRAMADEROS PROJECT TOTAL	345	549	0.54	0.11	1.3	0.73

Notes:

- Figures may not sum due to rounding.
- Significant figures do not imply an added level of precision.

³ See ASX announcement 5 February 2024

⁴ The gold equivalent calculation formula for the Limon epithermal gold-silver mineralisation is $AuEq(g/t) = Au(ppm) + (Ag(ppm)/82)$. The prices used were US\$1,800/oz gold and US\$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Figure 5: Plan view of the Copete and Porotillo porphyry exploration target footprints at surface.

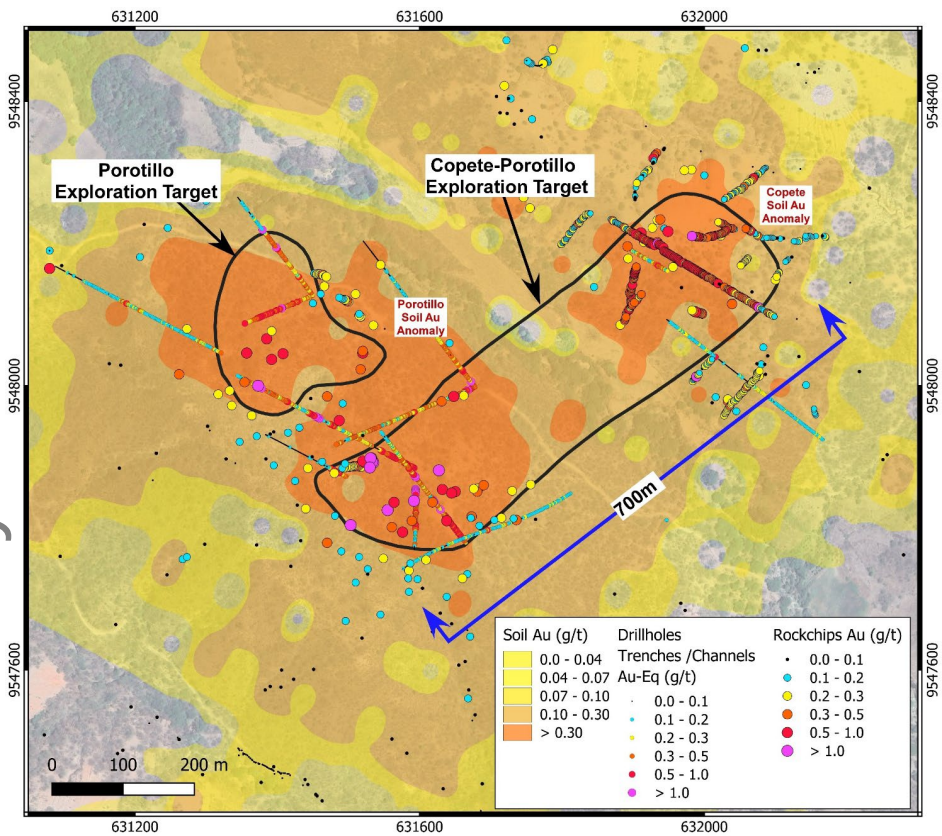


Figure 6: Views across the Porphyry Exploration Targets of Melonal and Porotillo (top), and across part of the resource area of Brama-Alba-Melonal as viewed from the northern end of the Copete-Porotillo Porphyry Exploration Target (bottom).



Limon gold-silver epithermal deposit

Located 2.7km northeast of the Brama-Alba-Melonal gold-copper porphyry deposits, the Limon gold-silver epithermal discovery moved from discovery to Exploration Target in less than ten months.

The Limon gold-silver epithermal has an Exploration Target of between 0.9 and 1.7Moz AuEq⁴ within 30 to 44Mt at a grade between 0.9 and 1.2g/t AuEq^{3,4}.

Importantly, the higher-grade Limon deposit represents an option for a scalable, lower capital cost operation to be first built, before developing the much larger porphyry opportunities at Bramaderos.

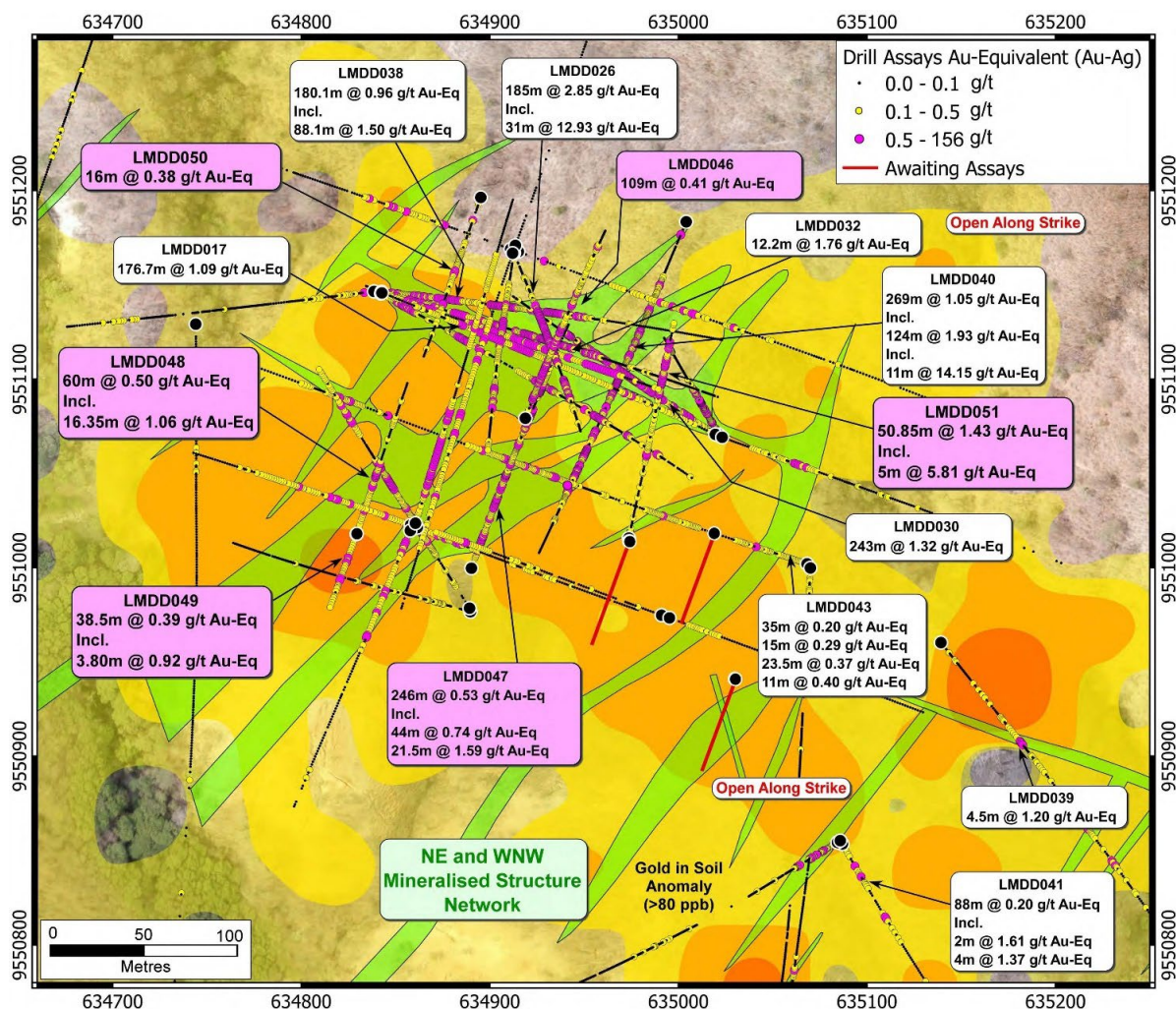


Figure 7: The Limon epithermal gold-silver system in plan view, showing multiple mineralised structures in green. High-grade domains are at intersections of NE and WNW trending structures. Recent intersections in holes LMDD048-051 extend mineralisation on the western and eastern sides of the Limon epithermal system. Several additional targets have been defined based on gold-in soil and zinc-in-soil anomalies, and structural interpretation.

El Palmar Project (Sunstone 74.5%)

El Palmar is located in northern Ecuador, 60km north-west of Ecuador's capital, Quito. Under a Staged Acquisition Agreement, Sunstone holds 74.5% and may move to 100% for a payment of US\$1.7M by 30 June 2026.

El Palmar is made up of five gold-copper porphyry targets, which sit on and around the Toachi fault zone, and also hosts the nearby 2.7Bt Cascabel deposit and the 1Bt Llurimagua deposit.

During the December 2024 Quarter, Sunstone announced the inaugural Mineral Resource estimate and initial Exploration Target at El Palmar.

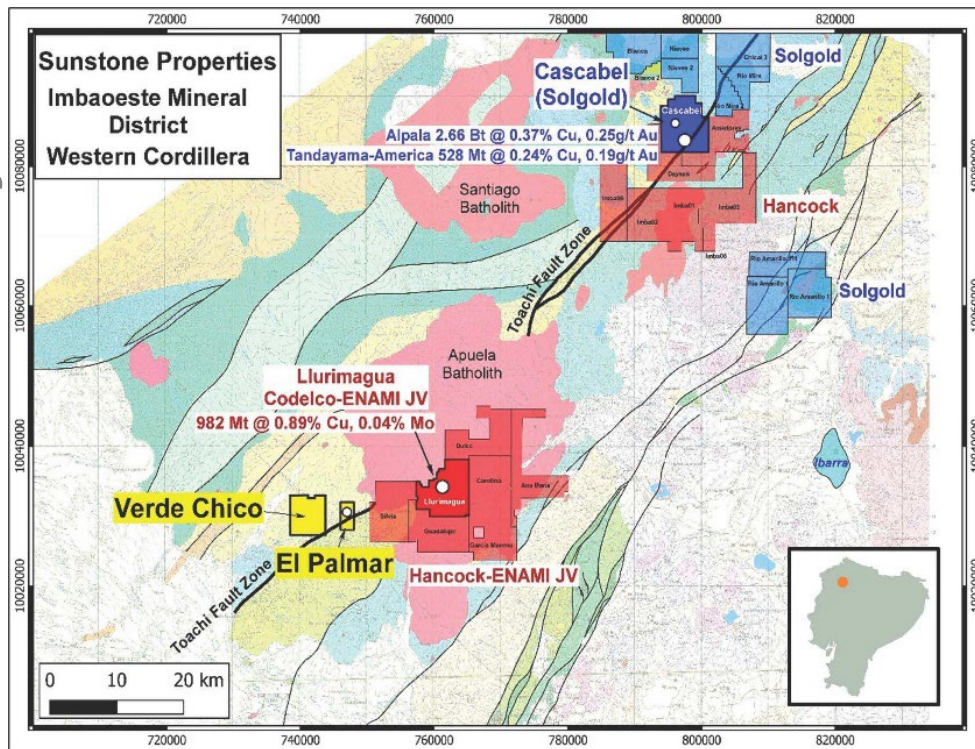


Figure 8: Location of the El Palmar and Verde Chico projects relative to the giant Llurimagua, Alpala and Tandayama-America (Cascabel project) porphyry deposits, and the Toachi fault system. Also shown are the concessions held by ENAMI that surround Llurimagua, and which Hancine (a subsidiary of Hancock Prospecting) have committed to spend US\$120 million to earn 49%.

Based on drilling to date at the T1 target at El Palmar, the Company released the inaugural MRE for the T1 target at El Palmar on 22 October 2024 of 64Mt at 0.60g/t AuEq^{5,6} (0.41g/t gold, 0.13% copper and 0.7g/t silver) for 1.2Mozs AuEq^{5,6}.

Category	Tonnage Mt	Grades					Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (Kt)
Indicated	5	0.63	0.42	0.81	1,456	0.15	100	100	100	7
Inferred	59	0.59	0.40	0.65	1,290	0.13	1,100	700	1,200	70
TOTAL	64	0.60	0.41	0.66	1,301	0.13	1,200	800	1,300	80

⁵ Refer ASX Announcement on 22 October 2024.

⁶ The gold equivalent calculation formula for the El Palmar gold-copper porphyry is $AuEq (g/t) = ((Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100)) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. The prices applied were US\$1,800/oz gold, US\$4.50/lb copper and US\$22/oz silver. Recoveries are estimated at 90% for gold, 78% for copper (excluded for oxide material), and 60% for silver based on metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

The MRE is based on 21 drill holes for 17,699m of drilling (18 drilled by Sunstone in the period August 2021 to July 2022 and 3 drilled by Codelco in 2012) and 1,498 linear metres of trenching in 5 trenches.

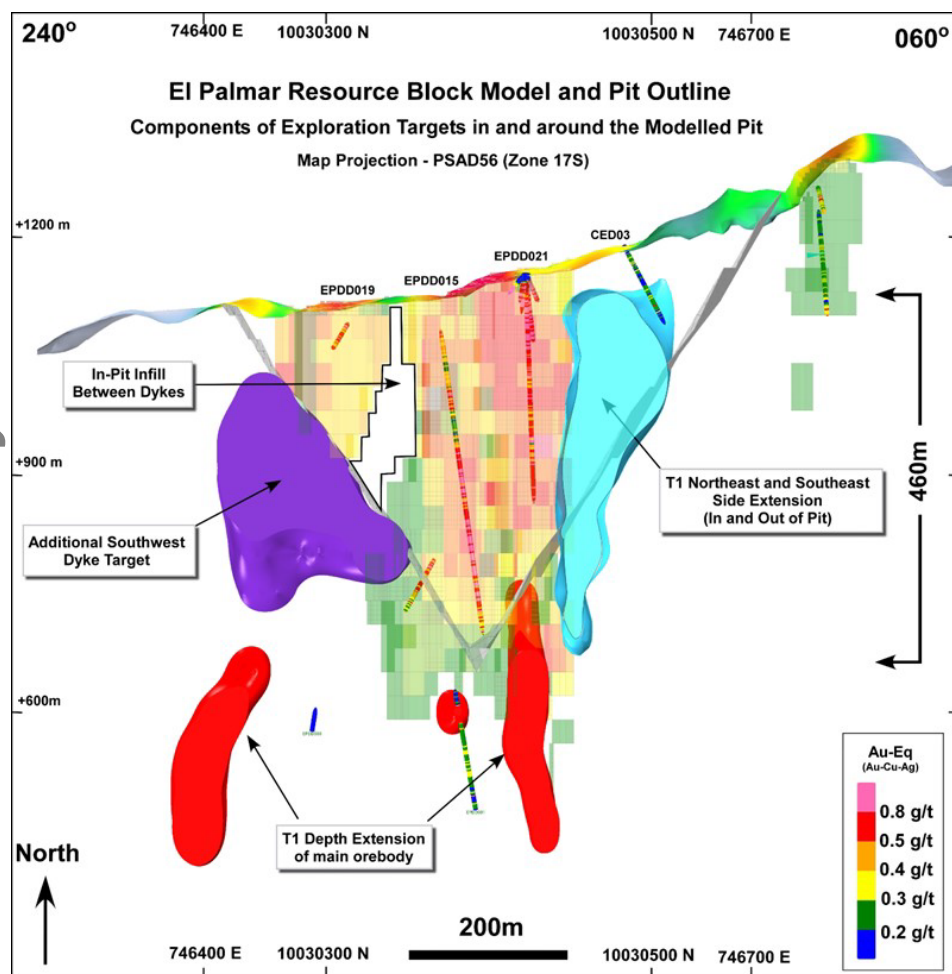


Figure 9: El Palmar T1 resource block model for grades >0.2 g/t Au-Eq and pit outline along a 240-060° cross-section and showing the exploration targets which are located within, on the sides, and immediately below the modelled T1 open pit.

T1, which is at surface, is one of five targets for gold-copper porphyry mineralisation at El Palmar, and has the potential to be advanced as a large open pit opportunity before undertaking exploration and development of the deeper porphyry opportunities. This MRE establishes a strong platform on which to build a world-scale gold and copper resource inventory at El Palmar.

El Palmar Exploration Target

In addition to the inaugural MRE, the Company announced an initial Exploration Target for El Palmar of between 15M and 45Moz AuEq^{5,6}, consisting of 1.0Bt and 1.2Bt at a grade between approximately 0.3g/t to 0.7g/t gold and approximately 0.1% to 0.3% copper for contained metal of between 10Mozs to 27Mozs gold and 1.0Mt to 3.7Mt copper.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target comprises material from the T1, T2 and T3 targets and extends across an area of 1.6km x 1.1km. It includes near-surface mineralisation and deeper mineralisation to depths of 1,500m below surface. The areas of mineralisation captured in the Exploration Target are of high conviction, geologically robust domains consistent with high aspect ratio, clustered porphyry gold-copper deposits. There is potential for the copper content to increase in areas interpreted to be central to the porphyry systems.

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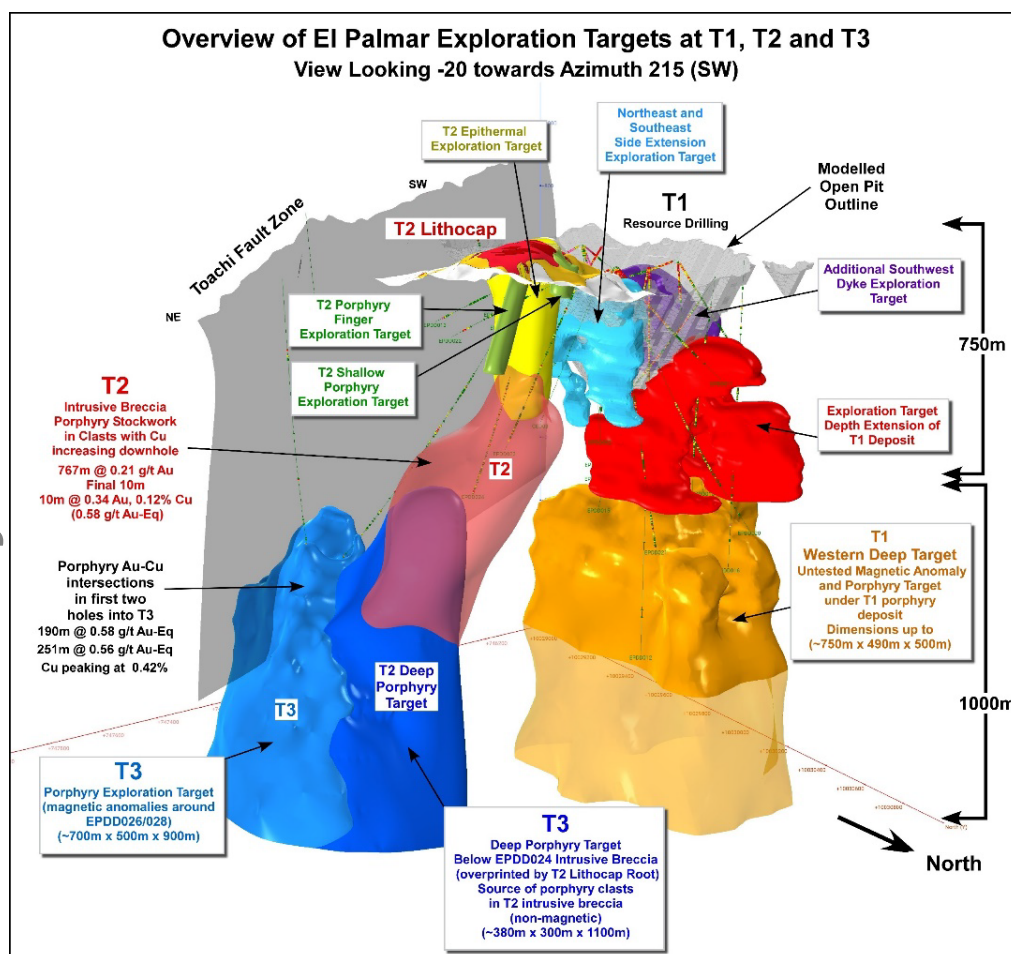


Figure 10: Overview of 9 of the 10 exploration targets defined on the El Palmar concession. View is looking at -20 degrees towards azimuth 215°.

As the Exploration Target has been estimated from only three of the five target deposits, there is still immense potential to grow at El Palmar, including in the larger untested magnetic anomalies as highlighted in Figure 11.

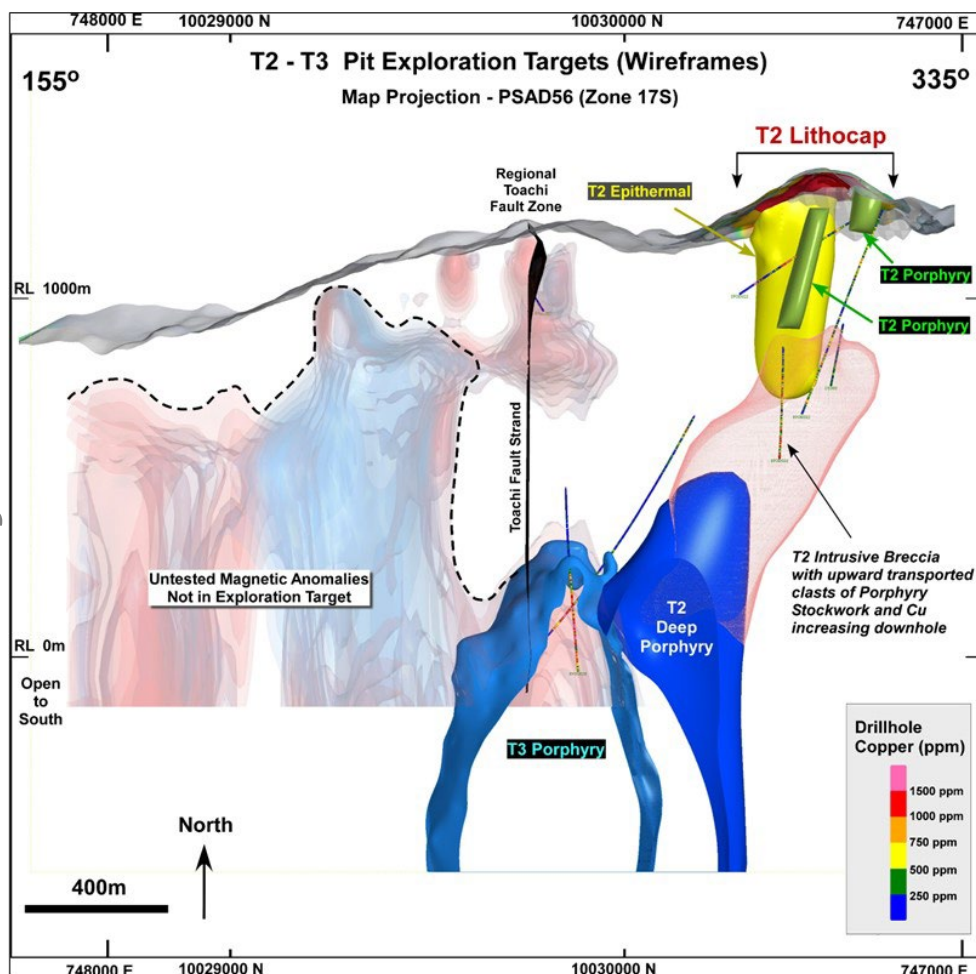


Figure 11: Cross section showing the T2-related Exploration Targets from surface extending to depth to the large T3 target. Note that the MRE and pit are located 'behind' this image to the west (refer to Figures 9 & 10).

Verde Chico Project

Sunstone is acquiring the Verde Chico Project through a Staged Acquisition Agreement (signed on 23 September 2022). Verde Chico is located to the west of Sunstone's El Palmar gold-copper porphyry discovery and quadruples Sunstone's land position to 3,672ha in this prospective belt in northern Ecuador, adjacent to the Toachi Fault.

The initial exploration activities at Verde Chico have included rock chip sampling and stream sediment sampling programs, along with formal community agreements and environmental baseline surveys.

Competent persons statement

The information relating to the Bramaderos Mineral Resource is extracted from the ASX announcement on 24 November 2025. The information relating to the El Palmar Mineral Resource is extracted from the ASX announcement on 22 October 2024. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented for their respective Mineral Resource estimates have not been materially modified from the original market announcements.

The information in this report that relates to exploration results and Exploration Targets is based upon information reviewed by Dr Bruce Rohrlach, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code

for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on Exploration Targets

Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from four areas: the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (MRE), the majority of the Melonal system that is not captured in the Mineral Resource estimate (MRE), and mineralisation drilled at the targets of Limon and Copete-Porotillo porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Playas or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured material that was drilled to sufficient density an economically modelled pit. Inadequate drilling exists in some areas both within and outside the modelled pit to show mineralisation continuity. Furthermore, the effect of the reasonable prospects of eventual economic extraction was to exclude 31% of material. This material has been captured in the Exploration Target.

Six domains were identified as having clear potential for additional mineralisation and these were reviewed either on a depth slice basis, or a block basis. Volumes were calculated and grade was assigned based on nearby data and on comparison with the overall Brama-Alba grade. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

The Melonal target is a continuation of the Brama-Alba system. It is geologically grouped with Brama-Alba. Recent drilling by Sunstone, and historical drilling from 2007, has confirmed that the Melonal target is mineralised, and that mineralisation is hosted in rocks the same as those drilled at the nearby Brama-Alba deposit. The mineralised rocks are coincident with a discrete sub-vertical magnetic anomaly measuring up to 400m in diameter, and with a vertical extent of over 1,000m. The Exploration Target for Melonal was considered to a depth of 500m. The Melonal target straddles the approved Bramaderos-01 and Bramaderos-02 concessions. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM_TR_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold and 0.23% copper. A hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR_LM_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate. This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Copete and Porotillo

The Copete and Porotillo exploration targets are areas of outcropping porphyry stockwork veining that occur within an extensive gold and copper soil geochemical anomaly. These areas have seen substantial historical drilling (13 drill holes) with extensive mineralised intersections, plus widespread rockchip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq¹ (ASX announcement 12 November 2024).

At Porotillo, within the main body of the gold-in-soil geochemical anomaly, an extensive early-mineral quartz diorite intrusion hosts overprinting porphyry-related, disseminated and vein stockwork mineralisation over an area spanning up to approximately 530m by 310m. Very substantial historic drill intersections were encountered at Porotillo.

Two domains were modelled to generate the Copete-Porotillo exploration target to depths of 200m and 400m below surface.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected an intermediate sulphidation epithermal system in numerous drill holes including LMDD017, 26, 30, 32, 38, 40, 43 and 46-51. Drill intersections include 185m @ 2.85 g/t AuEq (include 31m @ 12.93 g/t AuEq) in LMDD026, and 269m @ 1.05 g/t AuEq (include 11m @ 14.15 g/t Au) in LMDD040.

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based on drilling, mineralised rock types, grade distribution, potential for extrapolating mineralisation continuity, and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by the extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver-bearing veins.

This target area will be further explored with drilling programs to be executed over the next year, subject to the Company's funding ability.

El Palmar

The Exploration Target within the El Palmar concession is estimated from within the T1, T2 and T3 areas.

The Exploration Target does not include interpreted or known porphyry mineralisation at the T4 and T5 target areas. It was decided not to include these areas because Sunstone has not yet completed any drilling at T4 and has conducted only minor drilling at T5. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

The components of the exploration target are based on a combination of diamond drilling conducted by Codelco (during 2012) and by Sunstone (during 2022 and 2023), ground magnetics, multi-element soil sampling, multi-element rock chip and channel sampling, multi-element trench sampling and deep magnetic inversion anomalies modelled from ground magnetic data.

Wireframes of domains within the Exploration Target areas were created in Leapfrog software using data interpreted from the Mineral Resource block model, iso-surface contours of modelled magnetic intensities, and grade ranges in available diamond drill holes. The volumes were multiplied by a specific gravity of 2.72g/cc (the average density of the T1 resource) to determine the tonnage range of the target. Grade ranges were determined with reference to drill intersections and surface rock chip assays.

The next step in testing these targets is primarily diamond drill testing. The targets have been adequately defined, but drill programs still require further detailed planning regarding the number of drill holes, their azimuths, dips, and final depths. Drilling of these targets will be undertaken over the next two years, subject to the company's funding availability.

Events occurring after reporting period

Except as noted below, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's position, the results of those operations, or the Group's state of affairs in future financial periods, except as already disclosed in the half-year financial statements.

- On 23 February 2026, shareholders approved a consolidation of the Company's securities on a 30 for 1 basis, which impacted the quoted ordinary shares, unquoted options and unquoted performance rights on issue. The share consolidation was completed on 5 March 2026.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

This report is made in accordance with a resolution of the Directors.



Malcolm Norris

Non-executive Chair

Melbourne, Victoria

13 March 2026

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Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sunstone Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Sunstone Metals Limited and the entities it controlled during the period.



A B Narayanan
Partner

Brisbane, Queensland
13 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

	Note	Half-year ended 31 December 2025 \$	2024 \$
Other income		-	13,154
Interest income		30,381	36,268
Employee benefits expense	3	(591,248)	(655,312)
Corporate and administration expenses		(496,885)	(498,199)
Net fair value gain/(loss) on financial assets at fair value through profit or loss	4	28,365	(50,255)
Depreciation and amortisation expense		(1,232)	(29,259)
Impairment expense		(3,442)	-
Interest paid		(2,076)	(4,390)
Net foreign exchange gain/(loss)		(8,247)	4,229
Net profit/(loss) before income tax		(1,044,384)	(1,183,764)
Income tax expense		-	-
Net profit/(loss) for the period		(1,044,384)	(1,183,764)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		(1,137,383)	5,966,213
Total comprehensive profit/(loss) for the period		(2,181,767)	4,782,449
Net profit/(loss) for the period is attributable to:			
Members of Sunstone Metals Limited		(1,044,384)	(1,183,764)
Non-controlling interests		-	-
Net profit/(loss) for the period		(1,044,384)	(1,183,764)
Total comprehensive profit/(loss) for the period is attributable to:			
Members of Sunstone Metals Limited		(2,181,767)	4,782,449
Non-controlling interests		-	-
Total comprehensive profit/(loss) for the period		(2,181,767)	4,782,449
Earnings per share for profit/(loss) attributable to ordinary equity holders of the Company:		Cents	Cents
Basic earnings per share		(0.0)	(0.0)
Diluted earnings per share		(0.0)	(0.0)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		7,822,784	2,674,579
Trade and other receivables		469,946	424,171
Financial assets at fair value through profit or loss	4	98,251	69,886
Total current assets		8,390,981	3,168,636
Non-current assets			
Property, plant and equipment	5	1,526,625	1,572,440
Exploration and evaluation	6	92,539,667	90,323,654
Total non-current assets		94,066,292	91,896,094
Total assets		102,457,273	95,064,730
Liabilities			
Current liabilities			
Trade and other payables		199,521	342,085
Provisions		419,122	489,881
Total current liabilities		618,643	831,966
Non-current liabilities			
Provisions		167,492	103,540
Total non-current liabilities		167,492	103,540
Total liabilities		786,135	935,506
Net assets		101,671,138	94,129,224
Equity			
Contributed equity	7	151,809,157	142,379,088
Reserves	8	7,535,377	8,379,148
Accumulated losses		(58,547,064)	(57,502,680)
Equity attributable to owners of Sunstone Metals Limited		100,797,470	93,255,556
Non-controlling interests		873,668	873,668
Total equity		101,671,138	94,129,224

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Contributed Equity	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non- controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	131,310,143	4,650,495	2,177,144	(55,095,738)	83,042,044	873,668	83,915,712
Profit/(loss) for the year	-	-	-	(1,183,764)	(1,183,764)	-	(1,183,764)
Other comprehensive income	-	-	5,966,213	-	5,966,213	-	5,966,213
Shares issued	6,642,500	-	-	-	6,642,500	-	6,642,500
Share issue costs	(298,424)	-	-	-	(298,424)	-	(298,424)
Share based payments transactions	-	131,456	-	-	131,456	-	131,456
Balance at 31 December 2024	137,654,219	4,781,951	8,143,357	(56,279,502)	94,300,025	873,668	95,173,693
Balance at 1 July 2025	142,379,088	4,966,093	3,413,055	(57,502,680)	93,255,556	873,668	94,129,224
Profit/(loss) for the year	-	-	-	(1,044,384)	(1,044,384)	-	(1,044,384)
Other comprehensive income	-	-	(1,137,383)	-	(1,137,383)	-	(1,137,383)
Shares issued	10,000,319	-	-	-	10,000,319	-	10,000,319
Share issue costs	(570,250)	-	-	-	(570,250)	-	(570,250)
Share based payments transactions	-	293,612	-	-	293,612	-	293,612
Balance at 31 December 2025	151,809,157	5,259,705	2,275,672	(58,547,064)	100,797,470	873,668	101,671,138

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	Note	Half-year ended 31 December 2025 \$	2024 \$
Cash flows from Operating Activities			
Payments to suppliers and employees		(1,090,455)	(1,631,247)
Interest paid		(2,076)	(4,390)
Interest received		30,381	36,268
Other receipts		1,100	-
Net cash outflow from operating activities	9	(1,061,050)	(1,599,369)
Cash flows from Investing Activities			
Payments for property, plant and equipment		(29,267)	(174,701)
Exploration and evaluation expenditure		(3,138,406)	(5,166,552)
Net cash outflow from investing activities		(3,167,673)	(5,341,253)
Cash flows from Financing Activities			
Proceeds from issue of securities	7	10,000,319	6,642,500
Cost of share issues	7	(570,250)	(298,424)
Principal paid on lease liabilities		-	(13,939)
Net cash inflow from financing activities		9,430,069	6,330,137
Net increase/(decrease) in cash		5,201,346	(610,485)
Effect of exchange rate fluctuations on cash held		(53,141)	207,739
Cash and cash equivalents at the beginning of the period		2,674,579	2,669,044
Cash and cash equivalents at the end of the period		7,822,784	2,266,298

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the six months ended 31 December 2025

Note 1 Basis of preparation and changes in accounting policies

a) Basis of preparation

This general purpose condensed financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The half-year financial report does not include all of the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Sunstone Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules. The annual report and any public announcements issued can be located on the company's website www.sunstonemetals.com.au.

The same accounting policies and methods of computation have been followed in these half-year financial statements as compared with the most recent annual financial statements.

b) Going Concern

The Group incurred a net loss of \$1,044,384 and had \$1,061,050 of cash outflows from operating activities for the half year ended 31 December 2025. As at 31 December 2025, the Group has net cash reserves of \$7,822,784 and a net current asset surplus of \$7,772,338.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the company to raise additional capital in the future and consideration of project-level strategic partnerships; and
- the successful exploration and subsequent exploitation of the Group's tenements

While the Group has a strong cash position at 31 December 2025, further exploration and drilling programs are planned on both the Bramaderos and El Palmar projects in 2026, subject to funding. These conditions give rise to a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- The cash balance of the Group as at 31 December 2025 was \$7,822,784;
- To date the Group has funded its activities through the issuance of equity securities and it is expected that the Group will be able to fund its future activities through further issuances of equity securities or through the potential for partnership agreements with other companies;
- The directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

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Notes to the Financial Statements

For the six months ended 31 December 2025

Note 2 Segment reporting

The Group has determined its operating segment based upon reports reviewed by the Board (Chief Operating Decision Makers) for making strategic decisions. The Board has identified three operating segments being the two exploration projects in Ecuador, Bramaderos and El Palmar, as well as Corporate investments held through the Australian Parent Company.

The reportable segment is based on aggregated operating segments determined by the geographical similarity of the Group's areas of interest and the economic environments in which the Group operates.

The Group continues to review and assess other resource projects both within Australia and overseas as opportunities arise. The accounting policies used by the Group in reporting segments internally are the same as those used in preparing the financial report.

	31 December 2025 \$	30 June 2025 \$
Profit/(loss)		
Corporate	(1,044,384)	(2,406,942)
Bramaderos	-	-
El Palmar	-	-
	(1,044,384)	(2,406,942)
Current assets		
Corporate	7,385,890	1,999,860
Bramaderos	573,874	617,869
El Palmar	431,217	550,907
	8,390,981	3,168,636
Non-current assets		
Corporate	4,622	3,702
Bramaderos	61,857,725	60,575,829
El Palmar	32,203,945	31,316,563
	94,066,292	91,896,094
Current liabilities		
Corporate	440,130	560,917
Bramaderos	92,736	162,767
El Palmar	85,777	108,282
	618,643	831,966
Non-current liabilities		
Corporate	3,390	3,388
Bramaderos	102,765	67,604
El Palmar	61,337	32,548
	167,492	103,540

Notes to the Financial Statements

For the six months ended 31 December 2025

Note 3 Expenses

	Half year ended 31 December	
	2025 \$	2024 \$
Employee benefits expense		
Salaries & wages	328,479	405,663
Directors' fees	99,196	75,511
Defined contribution superannuation expense	38,304	58,220
Share based payments	124,973	91,498
Movement in leave provisions	(2,869)	12,697
Other	3,165	11,723
	591,248	655,312

Note 4 Financial assets at fair value through profit or loss

	31 December 2025 \$	30 June 2025 \$
Current		
Shares in NewPeak Metals Ltd	18,789	17,971
Shares in United Lithium Corp	79,462	51,915
Total financial assets at fair value through profit or loss	98,251	69,886

Reconciliation of the written down values at the beginning and end of the period:

	31 December 2025 \$	30 June 2025 \$
Opening fair value	69,886	111,460
Fair value increments/(decrements)	28,365	(41,574)
Closing fair value	98,251	69,886

Shares held in listed companies are recognised at the market value on the reporting date of \$98,251 (June 2025: \$69,886) under level 1 of the fair value hierarchy referred to in AASB 13 Fair Value Measurement.

Investments in shares in listed companies have been classified as a current asset as it is management's intention, subject to favourable market conditions, that these investments may be sold within 12 months.

Notes to the Financial Statements

For the six months ended 31 December 2025

Note 5 Property, plant and equipment

	Office equipment \$	Computer equipment \$	Exploration equipment \$	Right of use assets \$	Mine infrastructure \$	Total \$
Carrying amount at 30 June 2024	19,710	75,316	345,757	77,583	1,122,756	1,641,122
Additions	-	-	-	-	168,941	168,941
Reallocation	-	-	(5,868)	-	5,868	-
Disposals	-	-	(2,179)	(62,806)	-	(64,985)
Depreciation expensed	-	(10,824)	(11,015)	(14,777)	-	(36,616)
Depreciation capitalised as exploration	(3,809)	(52,609)	(108,258)	-	-	(164,676)
Effect of movement in foreign exchange	422	1,883	7,897	-	18,452	28,654
Carrying amount at 30 June 2025	16,323	13,766	226,334	-	1,316,017	1,572,440
Additions	-	2,152	19,608	-	7,967	29,727
Disposals	-	-	-	-	-	-
Depreciation expensed	-	(1,233)	-	-	-	(1,233)
Depreciation capitalised as exploration	(1,638)	(8,408)	(41,983)	-	-	(52,029)
Effect of movement in foreign exchange	(208)	(3)	(2,897)	-	(19,172)	(22,280)
Balance at 31 December 2025	14,477	6,274	201,062	-	1,304,812	1,526,625
As at 30 June 2025						
At cost	54,713	339,681	709,535	-	1,316,017	2,419,946
Accumulated depreciation	(38,390)	(325,915)	(483,201)	-	-	(847,506)
	16,323	13,766	226,334	-	1,316,017	1,572,440
As at 31 December 2025						
At cost	54,269	338,445	720,435	-	1,304,812	2,417,961
Accumulated depreciation	(39,792)	(332,171)	(519,373)	-	-	(891,336)
	14,477	6,274	201,062	-	1,304,812	1,526,625

Right of use assets relate to an office lease which was cancelled during the year ending 30 June 2025.

Notes to the Financial Statements

For the six months ended 31 December 2025

Note 6 Exploration and evaluation assets

	31 December 2025 \$	30 June 2025 \$
Opening balance at 1 July	90,323,654	81,224,918
Exploration and evaluation expenditure	3,330,520	7,919,713
Effect of movement in foreign exchange	(1,114,507)	1,179,023
Closing balance	92,539,667	90,323,654

Exploration and evaluation assets have been capitalised on the basis that the Group will commence commercial production in the future from which the costs will be amortised in proportion to the depletion of the mineral resources. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recovery of the Group's interest in exploration assets is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

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Notes to the Financial Statements

For the six months ended 31 December 2025

Note 7 Equity securities issued

(a) Movements in ordinary share capital

		Number of shares	Issue price \$	\$
	Balance at 1 July 2024	3,838,267,272		131,310,143
Jul 24	Share placement – Director allocation	13,636,364	0.011	150,000
Sep 24	Share placement	474,000,000	0.005	2,370,000
Oct 24	Share placement – Director allocation	26,000,000	0.005	130,000
Oct 24	Share purchase plan	797,000,000	0.005	3,985,000
Nov 24	Options exercised	1,000,000	0.0075	7,500
Jan 25	Options exercised	100,000	0.0075	750
Apr 25	Share placement	800,000,000	0.005	4,000,000
Apr 25	Options exercised	18,792,000	0.0075	140,940
May 25	Options exercised	85,490,400	0.0075	641,178
Jun 25	Options exercised	29,973,450	0.0075	224,801
	Share issue costs			(581,224)
	Balance at 30 June 2025	6,084,259,486		142,379,088
Jul 25	Options exercised	85,254,200	0.0075	639,407
Aug 25	Options exercised	36,982,750	0.0075	277,371
Sep 25	Options exercised	89,618,240	0.0075	672,137
Sep 25	Vesting of employee performance rights	12,000,000	-	-
Oct 25	Options exercised	57,021,159	0.0075	427,659
Nov 25	Options exercised	4,250,000	0.0075	31,875
Dec 25	Options exercised	4,249,357	0.0075	31,870
Dec 25	Share placement	416,842,106	0.0190	7,920,000
	Share issue costs			(570,250)
	Balance at 31 December 2025			151,809,157

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(c) Performance Rights

During the half-year, a total of 139,384,539 performance rights were issued to employees, of which 27,343,929 were issued to the Managing Director following approval at the Company's AGM on 24 October 2025. 50% of the performance rights will vest if the 60-day volume weighted average price of Sunstone's shares at 30 June 2028 is at or above 2.844 cents per share; and 50% will vest if the 60-day volume weighted average price of Sunstone's shares at 30 June 2028 is at or above 4.266 cents per share.

As at 31 December 2025, there were 264,360,544 performance rights over ordinary shares on issue.

(d) Options

As at 31 December 2025, there were 271,768,443 unlisted options on issue.

Notes to the Financial Statements

For the six months ended 31 December 2025

Note 8 Reserves

	31 December 2025 \$	30 June 2025 \$
Share based payments reserve	5,259,705	4,966,093
Foreign currency translation reserve	2,275,672	3,413,055
Total reserves	7,535,377	8,379,148
Share based payments reserve		
Opening balance	4,966,093	4,650,495
Share based payments – employees	293,612	315,598
Closing balance	5,259,705	4,966,093
Foreign currency translation reserve		
Opening balance	3,413,055	2,177,144
Foreign exchange gains/(losses) on translation	(1,137,383)	1,235,911
Closing balance	2,275,672	3,413,055

Note 9 Cash Flow information

	Half year ended 31 December	
	2025 \$	2024 \$
Operating profit/(loss) after income tax	(1,044,384)	(1,183,764)
Non-cash items in operating profit/(loss)		
Depreciation and amortisation	1,232	29,259
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(28,365)	50,255
Share based payments – performance rights/options	124,973	91,498
Impairment expense	3,442	-
Foreign exchange (gain)/loss	8,247	(4,229)
Other items	-	(1,655)
Changes in operating assets and liabilities		
Decrease/(increase) in trade and other receivables*	(5,417)	(8,007)
(Decrease)/increase in trade and other payables*	(117,922)	(155,567)
(Decrease)/increase in provisions*	(2,856)	(417,159)
Net cash flows from operating activities	(1,061,050)	(1,599,369)

* Movements do not include balances which relate to capitalised exploration and evaluation expenditure.

Note 10 Dividends

There were no dividends declared or paid during the half-year (December 2024: Nil).

Notes to the Financial Statements

For the six months ended 31 December 2025

Note 11 Commitments and contingencies

Sunstone holds 74.5% of the El Palmar copper-gold porphyry project in Ecuador. Under an Amended Staged Acquisition Agreement signed in June 2024, Sunstone can acquire a 100% interest with a final payment of US\$1,700,000 due by 1 July 2026.

Future consideration of \$1.5 million is receivable from NewPeak Metals Limited, contingent on delivery of at least 500,000 ounces of gold in Measured and Indicated Resources from the acquired permits in Finland. As the project is at an early stage of exploration it is not considered virtually certain that this milestone will be met, as required under AASB 137, and therefore the Group has not recognised a receivable for this further consideration contributing to the loss on sale of subsidiary in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

There were no other commitments or contingencies as at 31 December 2025 (December 2024: Nil).

Note 12 Events occurring after reporting period

Except as noted below, there were no matters or circumstances which occurred subsequent to year end that significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

- On 23 February 2026, shareholders approved a consolidation of the Company's securities on a 30 for 1 basis, which impacted the quoted ordinary shares, unquoted options and unquoted performance rights on issue. The share consolidation was completed on 5 March 2026. This impacts the shares on issue only, and does not impact the amount of paid up capital recognised in the Balance Sheet.

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Director's Declaration

In the opinion of the Directors:

- (a) the financial statements and notes of the Consolidated Entity as set out on pages 19 to 30 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*;
- (b) subject to the achievement of matters described in note 1(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the Board



Malcolm Norris
Non-executive Chair

Melbourne, Victoria

13 March 2026

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Independent Auditor's Review Report



Independent Auditor's Review Report to the Members of Sunstone Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sunstone Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 (b) in the financial report, which indicates that the Group incurred a net loss of \$1,044,384 during the half-year ended 31 December 2025 and, as of that date, the current assets exceeded

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Independent Auditor's Review Report

continued



its current liabilities by \$7,772,338. As stated in Note 1 (b), these events or conditions, along with other matters as set forth in Note 1 (b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

We also draw attention to the announcements made to the Australian Securities Exchange (ASX) by the Company during the half-year ended 31 December 2025, and the subsequent period, informing events and conditions of the Group, including all other significant matters that may cast significant doubt on the Group's ability to continue as a going concern.

Our review conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Brisbane, Queensland
13 March 2026

Adrian

A B Narayanan
Partner

Corporate Directory

Directors

Malcolm Norris – Non-Executive Chair
 Patrick Duffy – CEO/Managing Director
 Neal O'Connor – Non-Executive Director
 Stephen Stroud – Non-Executive Director

Company Secretary

Lucas Welsh

Securities Exchange Listing

Sunstone Metals Limited shares are listed
 on the Australian Securities Exchange
 Ordinary fully paid shares
 ASX Code: STM

Auditor

HLB Mann Judd
 Level 15 Central Plaza Two
 66 Eagle St
 Brisbane QLD 4000

Share Registry

Computershare Investor Services Pty Ltd
 200 Mary Street
 Brisbane Qld 4000
 Investor Enquiries: 1300 850 505
 Website: www.computershare.com.au

Bank

National Australia Bank Limited
 Level 23, 100 Creek Street
 Brisbane QLD 4000

Registered Office and principal place of business

Australia

Level 31, 120 Collins Street
 Melbourne VIC 3000
 Telephone: 03 7044 2627

Web site: www.sunstonemetals.com.au

Email: info@sunstonemetals.com.au

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