2 JULY 2026

Bramaderos Gold-Copper Project, Southern Ecuador

Drilling continues to extend known mineralisation beyond 3.6Moz resource

Bramaderos poised for resource growth, with all 20 holes assayed so far in the current drilling program returning long intersections, supporting the strategy to convert and upgrade the large Exploration Target to Resources later this year

For personal use only

Key Points

- **Drilling continues to expand the known mineralisation at Bramaderos, with eight additional holes at the Porotillo porphyry system returning long and robust intersections of gold and copper from surface**
- **All 20 holes assayed in the current drilling program at the Porotillo, Copete and Melonal prospects within Bramaderos have returned long mineralised intersections**
- **Drilling at the Porotillo exploration target has now extended mineralisation to cover an area of over approximately 500m by 200m that lies outside the existing Bramaderos Resource.**
- **The strongest hole from the latest batch of eight holes was PTDD012, which returned 213m at 0.53 g/t AuEq[2] (0.31 g/t Au, 0.13 % Cu) from surface**
- **Higher-grade sub-intervals from each hole in the latest batches of assays include:**
  - **PTDD008 – 10.89m at 0.84 g/t AuEq[2] (0.60 g/t Au, 0.15 % Cu) within 141.60m at 0.44 g/t AuEq[2]**
  - **PTDD009 – 55.25m at 0.62 g/t AuEq[2] (0.40 g/t Au, 0.13 % Cu) within 297.80m at 0.40 g/t AuEq[2]**
  - **PTDD010 – 63.01m at 0.35 g/t AuEq[2] (0.24 g/t Au, 0.10 % Cu) within 202.08m at 0.32 g/t AuEq[2]**
  - **PTDD011 – 74.260m at 0.41 g/t AuEq[2] (0.24 g/t Au, 0.10 % Cu) within 191.80m at 0.30 g/t AuEq[2]**
  - **PTDD012 – 52m at 0.76 g/t AuEq[2] (0.44 g/t Au, 0.19 % Cu) within 213.35m at 0.53 g/t AuEq[2]**
  - **PTDD013 – 34m at 0.84 g/t AuEq[2] (0.64 g/t Au, 0.11 % Cu) within 200.89m at 0.43 g/t AuEq[2]**
  - **PTDD014 – 53m at 0.62 g/t AuEq[2] (0.41 g/t Au, 0.12 % Cu) within 112m at 0.51 g/t AuEq[2]**
  - **PTDD015 – 77.50m at 0.56 g/t AuEq[2] (0.41 g/t Au, 0.08 % Cu) within 150.28m at 0.43 g/t AuEq[2]**
- **A trenching program at Porotillo is underway to expand the mineralisation footprint to the northeast and southwest, ahead of a resource estimate in the second half of 2026**
- **The drill program aims to upgrade to resources a significant portion of the Exploration Target in the Copete-Porotillo complex, which is 135–180Mt at 0.40–0.60 g/t AuEq[2] for 1.7 to 3.5 Moz AuEq[1,2]. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of an expanded Resource**
- ***"With every drill hole intersecting additional mineralisation, we are increasing the project's scale, enhancing its value, and further demonstrating its significant growth potential." – Sunstone MD Patrick Duffy***

REGISTERED OFFICE

Sunstone Metals Limited
ABN 68 123 184 412
ASX: STM

L31, 120 Collins St
Melbourne V 3000
Australia

+61 3 7044 2627
info@sunstonemetals.com.au
sunstonemetals.com.au

Sunstone Managing Director Patrick Duffy said: *"The drilling results continue to support our aim of converting more of the large Bramaderos exploration targets to resources, driving substantial growth in the current 3.6Moz inventory.*

"The latest tranche of drillholes continues to yield long gold-copper intersections from the Porotillo porphyry system, and now brings to 20 the number of mineralised holes across the cluster of porphyry systems at Porotillo, Copete and Melonal and outside the existing resource.

"Over the next month, we are focused on drilling at Melonal and undertaking further surface trenching and channel sampling across both Porotillo and Melonal to increase the data that will be used in an upcoming Bramaderos resource estimate upgrade.

"This is an exciting time for Sunstone and its shareholders as we continue to derisk the project through systematic exploration and ongoing technical progress. With every drill hole intersecting additional mineralisation, we are increasing the project's scale, enhancing its value, and further demonstrating its significant growth potential".

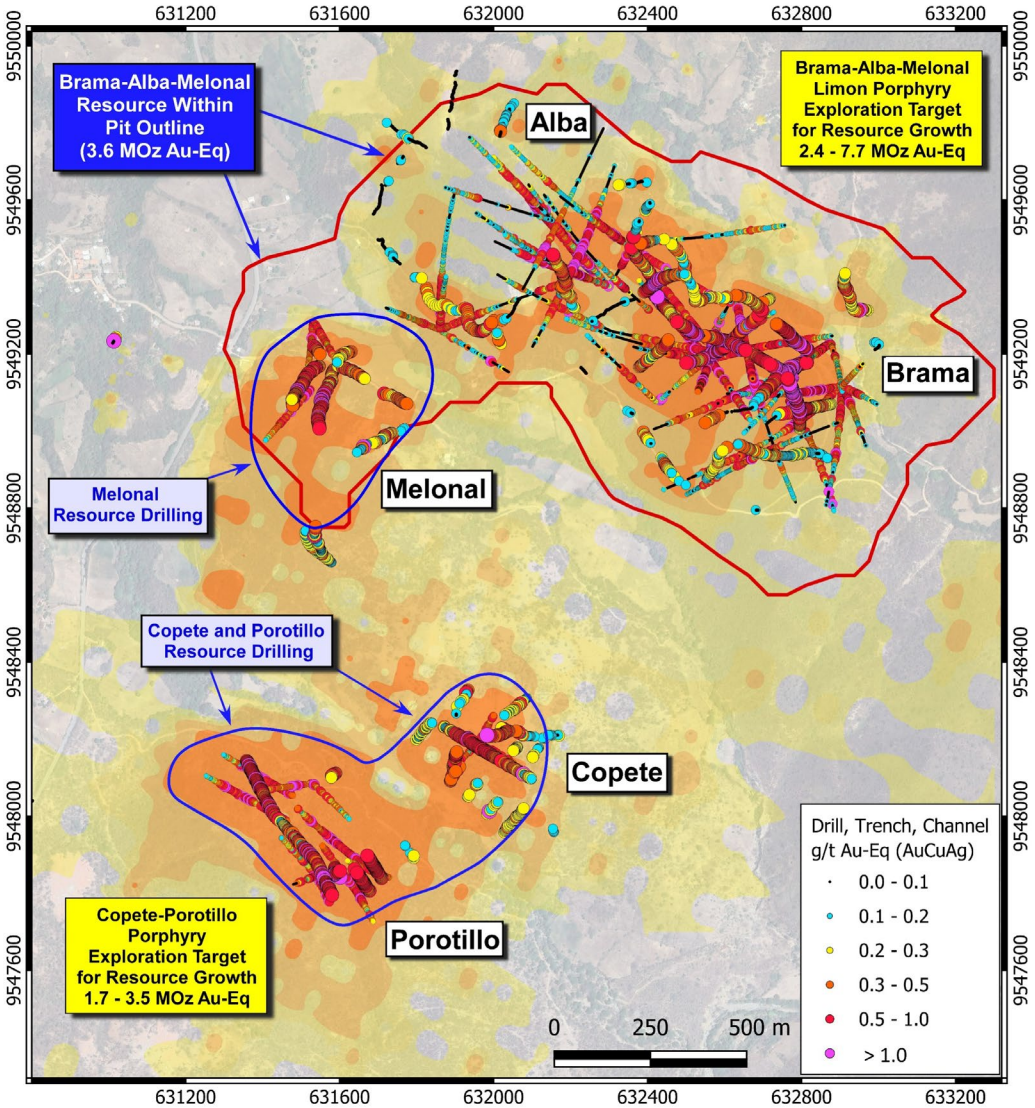


Figure 1: *The cluster of five porphyry gold-copper systems in the Bramaderos concessions (Brama, Alba, Melonal, Copete and Porotillo), and showing the area where resource drilling in the current drill program has been underway at Porotillo, Copete and Melonal to grow the Bramaderos Mineral Resource. Background colour shading is gold in soils.*

For personal use only

ASX ANNOUNCEMENT

For personal use only

Sunstone Metals Ltd (ASX: STM) is pleased to announce that the latest eight holes drilled and assayed at the Porotillo porphyry system have intersected additional long intervals of gold and copper mineralisation outside the existing 3.6Moz Resource at its Bramaderos gold-copper project in Ecuador (Table 1). These latest results from Porotillo follow the strong intersections returned in the first twelve holes at Copete, Melonal and Porotillo (see ASX releases dated 14 April 2026, 4 May 2026, 14 May 2026, 21 May 2026 and 2 June 2026).

1. Drilling at Porotillo and Copete

A total of 25 drill holes have now been completed at Copete and Porotillo for 4,776m of drilling, with assays received for 19 of these holes (Figure 2).

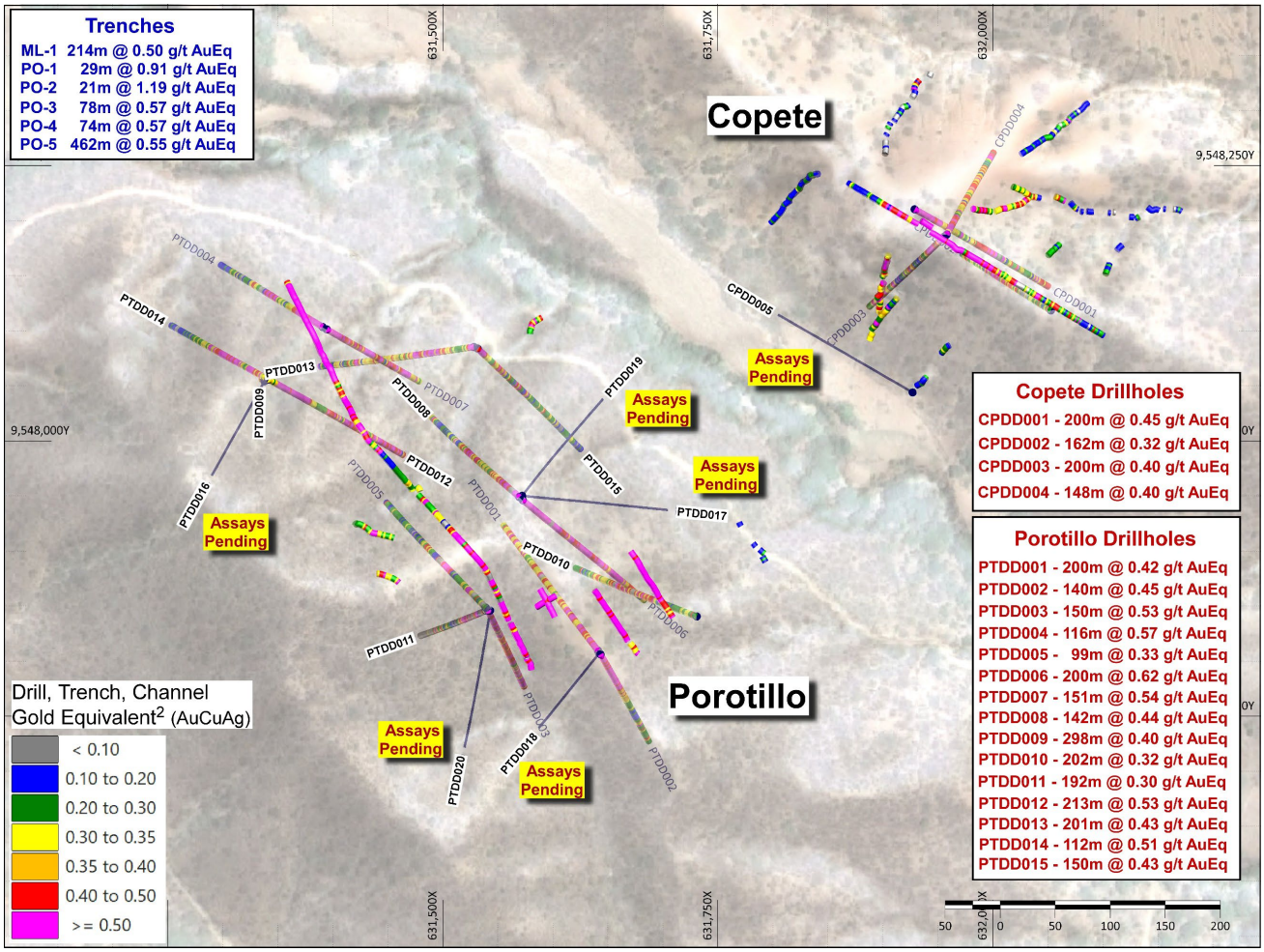


Figure 2: *Status of drilling at Copete and Porotillo and location of new intersections in holes PTDD008-015. Assays are pending for the six holes at Porotillo and Copete (PTDD016-020 and CPDD005).*

Recently received assay results from holes PTDD008, PTDD009, PTDD010, PTDD011, PTDD012, PTDD013, PTDD014 and PTDD015 have generated consistent long intersections of gold and copper mineralisation from surface. All bulk intersections with higher-grade sub-intervals are listed in Table 1.

Significant intersections include:

- PTDD009: 297.80m at 0.40 g/t AuEq[2] (0.21 g/t Au, 0.12% Cu) from near surface,
  including 55.25m at 0.62 g/t AuEq[2] (0.40 g/t Au, 0.13% Cu) from 22m depth (open at depth).
- PTDD012: 213.35m at 0.53 g/t AuEq[2] (0.31 g/t Au, 0.13% Cu) from near surface,
  including 52m at 0.76 g/t AuEq[2] (0.44 g/t Au, 0.19% Cu) from 11m depth (open at depth).

Drilling has now intersected significant mineralisation over a northwest-southeast extent of more than 500m and up to 180m in the northeast-southwest direction at Porotillo, with several holes expected to expand this footprint pending further assay results. Samples from an additional seven drill holes PTDD016, PTDD017, PTDD018, PTDD019, PTDD020 (Porotillo), CPDD005 (Copete) and MEDD004 (Melonal) are currently at or on their way to the laboratory for analysis.

This drill program has discovered extensive disseminated and vein-hosted gold-copper mineralisation within early-mineral quartz diorite, diorite and volcaniclastic sedimentary wallrocks, syn-mineral diorite and diorite intrusion breccia bodies and in very extensive syn-late-mineral intrusion breccias.

Copper occurs in a range of copper-bearing carbonate, oxide and sulphide minerals, including cuprite, tenorite, chalcocite, chalcopyrite, digenite, covellite, malachite and native copper, with the dominant species being cuprite, chalcocite and chalcopyrite. Mineralisation intersected to date is higher grade at shallower levels and reflects supergene processes that have upgraded the tenor of copper in the deposit at shallow levels (Figure 4). A suite of 60 samples of coarse rejects from five drillholes is currently being sent for metallurgical testwork ahead of the upcoming upgrade to the Bramaderos Mineral Resource estimate.

Grade shells for the mineralisation at Porotillo and Copete have been generated in Micromine software as shown in Figures 3 and 4. These domains of mineralisation are expected to expand laterally as we receive additional assay results from holes PTDD016-020 and CPDD005, and as results from ongoing peripheral surface trenching are received. On the long-section, the stronger mineralised domains appear to plunge steeply towards the southeast (Figures 3 and 4) and towards a deep-seated magnetic target well below the area of current surface drilling. These deeper magnetic features represent a higher-grade target that will be tested in the future.

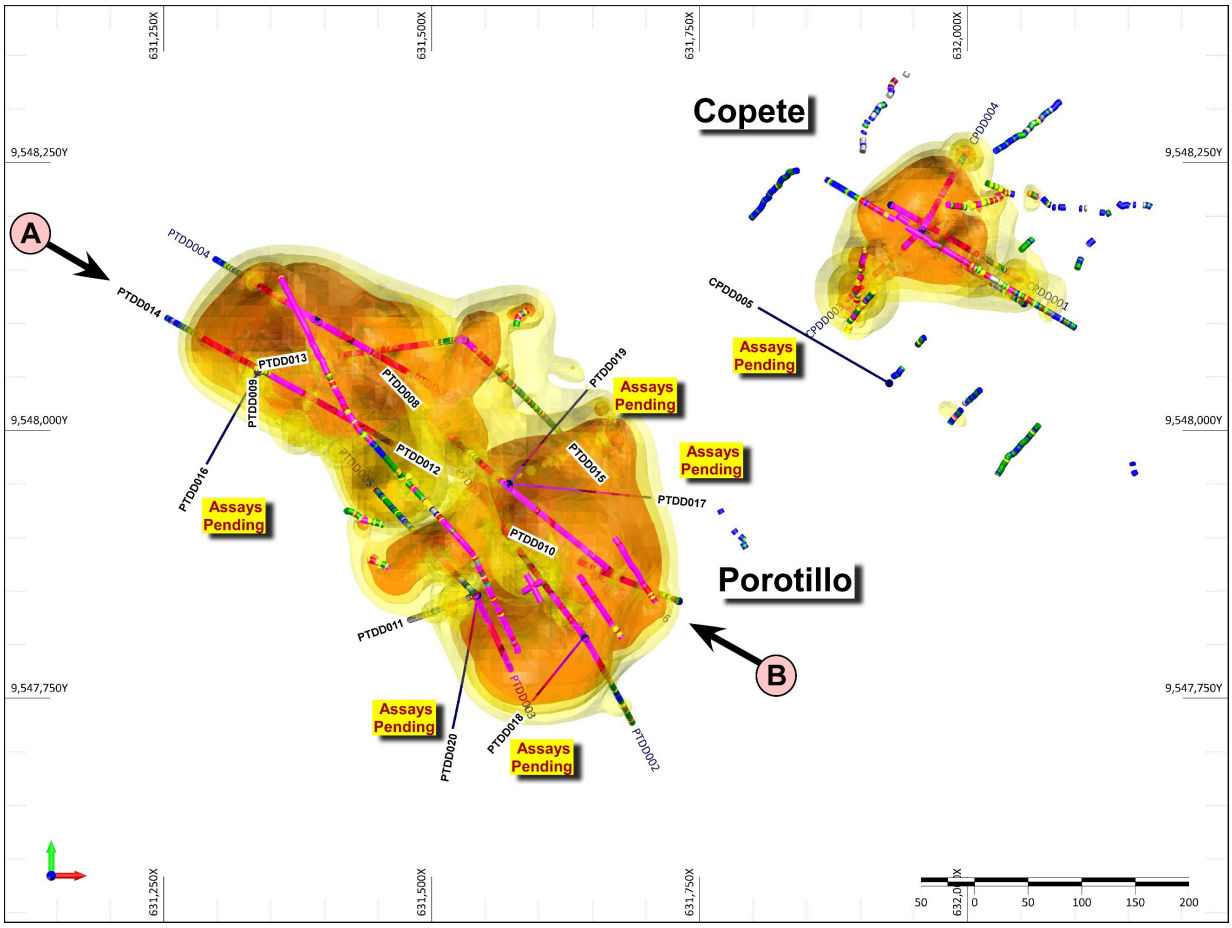


Figure 3: *Grade contours on assay results received to date (>0.30, >0.35, >0.40, >0.5 g/t AuEq[2]). Black arrows show the location of the long-section shown in Figure 4.*

For personal use only

For personal use only

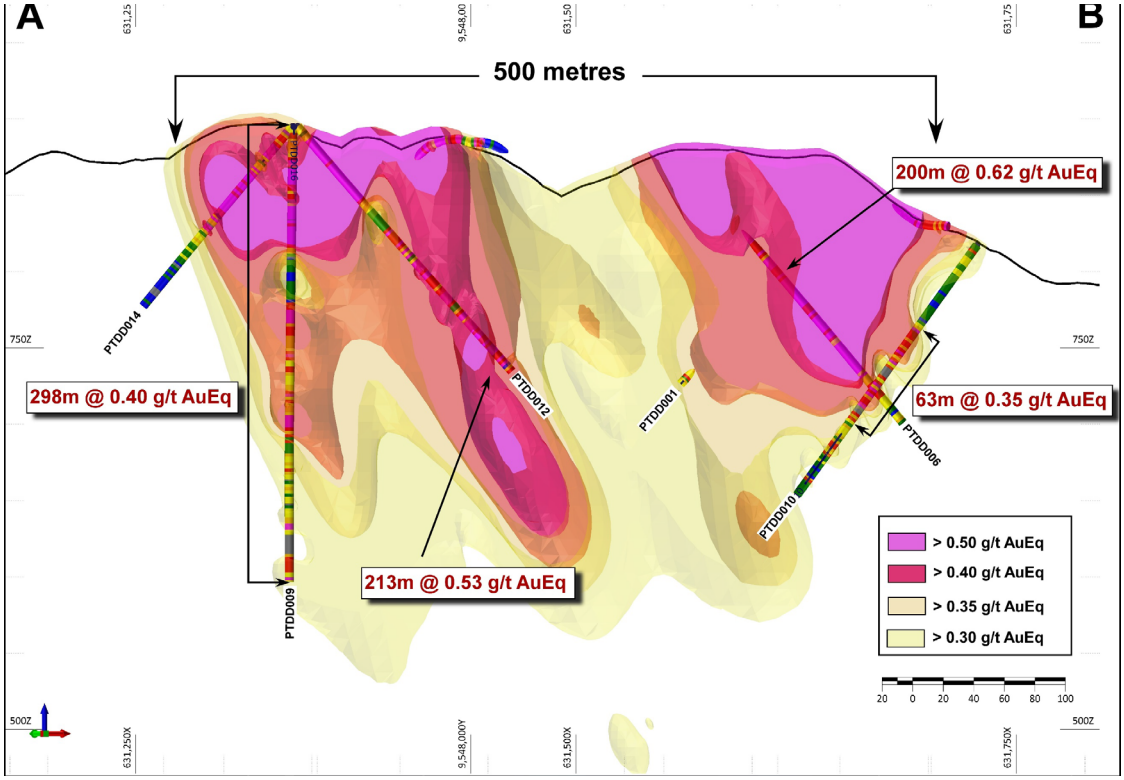


Figure 4: *Grade contours (>0.30, >0.35, >0.40, >0.5 g/t Au-Eq) along long-section A-B (see Figure 3) based on assay results received to date and surface trenches.*

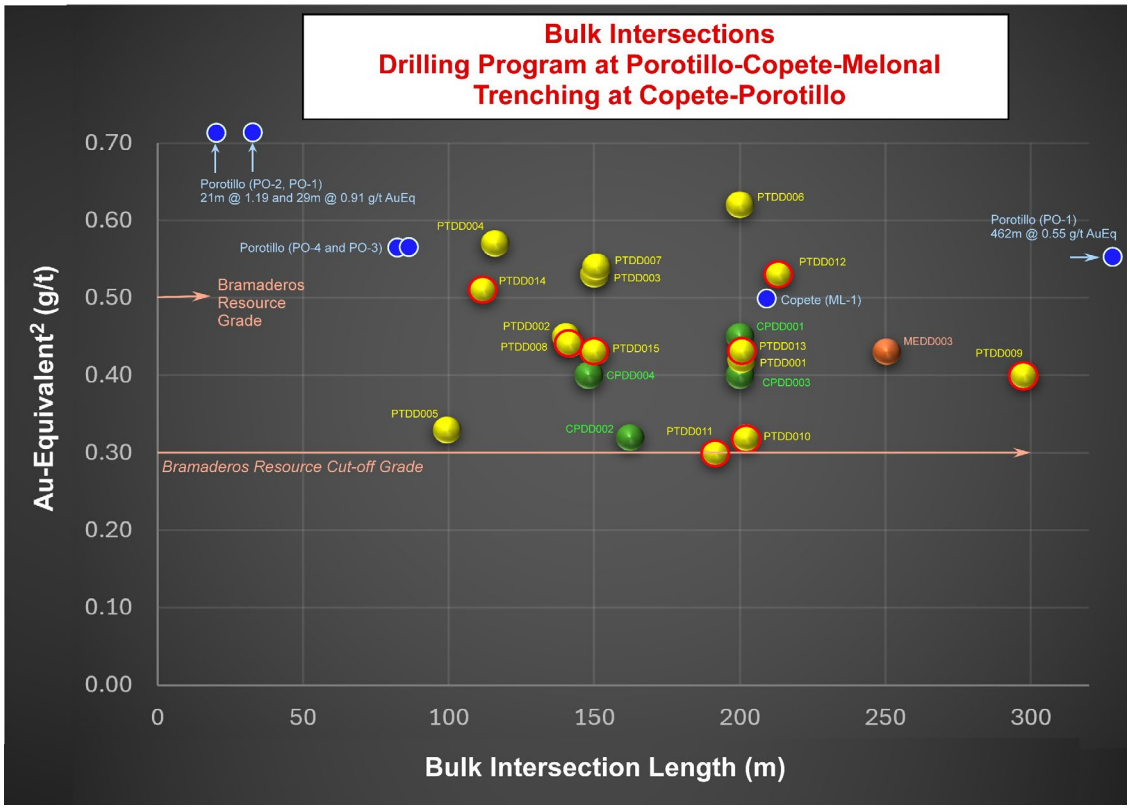


Figure 5: *Tenor of bulk intersections in the 20 drill holes and 6 trenches assayed to date from the current drill program at Porotillo, Copete and Melonal relative to the Bramaderos cut-off grade and resource grade.*

For personal use only

Drillhole		From (m)	To (m)	Length (m)	Au-Eq (g/t)[2]	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)
PTDD001		0	200.55	**200.55**	**0.42**	0.25	0.10	1.30	2.87
	Includes	0	54.67	**54.67**	**0.57**	0.36	0.13	1.36	3.68
PTDD002		0	140.45	**140.45**	**0.45**	0.25	0.12	1.26	6.29
	Includes	0	60.25	**60.25**	**0.65**	0.40	0.15	1.54	2.25
PTDD003		0	150.15	**150.15**	**0.53**	0.29	0.14	1.65	7.68
	Includes	130.35	150.15	**19.80**	**0.69**	0.36	0.20	1.63	24.35
PTDD004		0	116.00	**116.00**	**0.57**	0.36	0.12	1.98	19.11
	Includes	0	91.75	**91.75**	**0.66**	0.42	0.14	2.21	19.61
	Includes	0	46.00	**46.00**	**0.74**	0.48	0.15	2.71	19.75
	and	72.00	91.75	**19.75**	**0.91**	0.66	0.15	1.77	28.07
PTDD005		24.90	124.35	**99.45**	**0.33**	0.19	0.08	1.14	2.36
	Includes	24.90	45.20	**20.30**	**0.45**	0.27	0.11	1.63	3.61
	and	66.65	85.40	**18.75**	**0.54**	0.32	0.13	1.74	3.99
	and	108.70	124.35	**15.65**	**0.37**	0.21	0.10	1.21	1.64
PTDD006		0	200	**200**	**0.62**	0.38	0.14	1.59	15.25
	Includes	0	19	**19**	**1.01**	0.77	0.15	1.76	3.05
PTDD007		0	150.73	**150.73**	**0.54**	0.34	0.12	2.09	11.56
	Includes	0	26	**26**	**0.84**	0.53	0.19	2.23	11.82
PTDD008		0	141.60	**141.60**	**0.44**	0.28	0.10	1.18	5.38
	Includes	0	45.27	**45.27**	**0.49**	0.32	0.10	1.16	2.81
	Includes	0	10.89	**10.89**	**0.84**	0.60	0.15	1.61	2.48
PTDD009		0.45	298.25	**297.80**	**0.40**	0.21	0.12	1.34	9.24
	Includes	22	77.25	**55.25**	**0.62**	0.40	0.13	2.25	4.19
PTDD010		0	202.08	**202.08**	**0.32**	0.18	0.09	1.02	20.33
	Includes	68	131.01	**63.01**	**0.35**	0.24	0.10	1.26	27.17
PTDD011		0	191.80	**191.80**	**0.30**	0.17	0.08	0.96	1.29
	Includes	21.8	96.40	**74.60**	**0.41**	0.24	0.10	1.22	1.90
PTDD012		0	213.35	**213.35**	**0.53**	0.31	0.13	1.82	6.59
	Includes	11	63	**52**	**0.76**	0.44	0.19	2.76	6.17
PTDD013		0	200.89	**200.89**	**0.43**	0.27	0.09	2.05	21.69
	Includes	43	77	**34**	**0.84**	0.64	0.11	3.48	11.42
PTDD014		0	112	**112**	**0.51**	0.30	0.12	2.01	7.67
	Includes	18.5	71.5	**53**	**0.62**	0.41	0.12	2.57	9.38
PTDD015		0	150.28	**150.28**	**0.43**	0.30	0.08	1.40	9.60
	Includes	0	77.50	**77.50**	**0.56**	0.41	0.08	1.83	9.67

Table 1: *Gold, copper, silver and molybdenum intersections at Porotillo (PTDD008, PTDD009, PTDD010, PTDD011, PTDD012, PTDD013, PTDD014 and PTDD015 are the most recent assayed drillholes).*

For personal use only

Drillhole	Prospect	Collar Location (PSAD56 Zone 17S)			Hole Orientation		
		Easting	Northing	RL	Azimuth	Dip	EOH
PTDD001	Porotillo	631641	9547810	867	322	-45	200.58
PTDD002	Porotillo	631643	9547806	867	152	-50	140.45
PTDD003	Porotillo	631543	9547846	882	155	-60	150.15
PTDD004	Porotillo	631392	9548103	851	300	-50	166.85
PTDD005	Porotillo	631543	9547856	882	315	-50	202.28
PTDD006	Porotillo	631572	9547950	863	130	-50	221.49
PTDD007	Porotillo	631392	9548103	851	120	-50	150.73
PTDD008	Porotillo	631572	9547950	863	310	-60	216.37
PTDD009	Porotillo	631341	9548060	899	300	-90	298.25
PTDD010	Porotillo	631731	9547844	816	290	-55	201.63
PTDD011	Porotillo	631543	9547846	882	245	-75	250.25
PTDD012	Porotillo	631341	9548060	899	120	-50	213.35
PTDD013	Porotillo	631531	9548087	815	262	-45	200.89
PTDD014	Porotillo	631341	9548060	899	300	-50	153.04
PTDD015	Porotillo	631531	9548087	815	135	-50	200.60

Table 2: *Drill hole locations for Sunstone assayed holes to date at Porotillo.*

2. Trenching at Porotillo

Trenching at Copete in late 2024 (ML-01), channel sampling at Copete in 2025, and further trenching at Porotillo in early 2026 (PO-1 to PO-5) defined widespread gold and copper mineralisation at surface over extensive areas of these two deposits.

An expanded phase of trenching is continuing at Porotillo around the edges of the drill grid to extend the surface mineralisation and to find the edges of the system (Figure 6). As a result, five long priority trenches are being excavated initially, and others will follow. Three of the five priority trenches have been excavated and sampled (PO-6, PO-7, and PO-8), while a fourth trench is currently underway (PO-9).

The trenching dataset will supplement the drilling data, with both datasets to be used in the resource estimation in September.

For personal use only

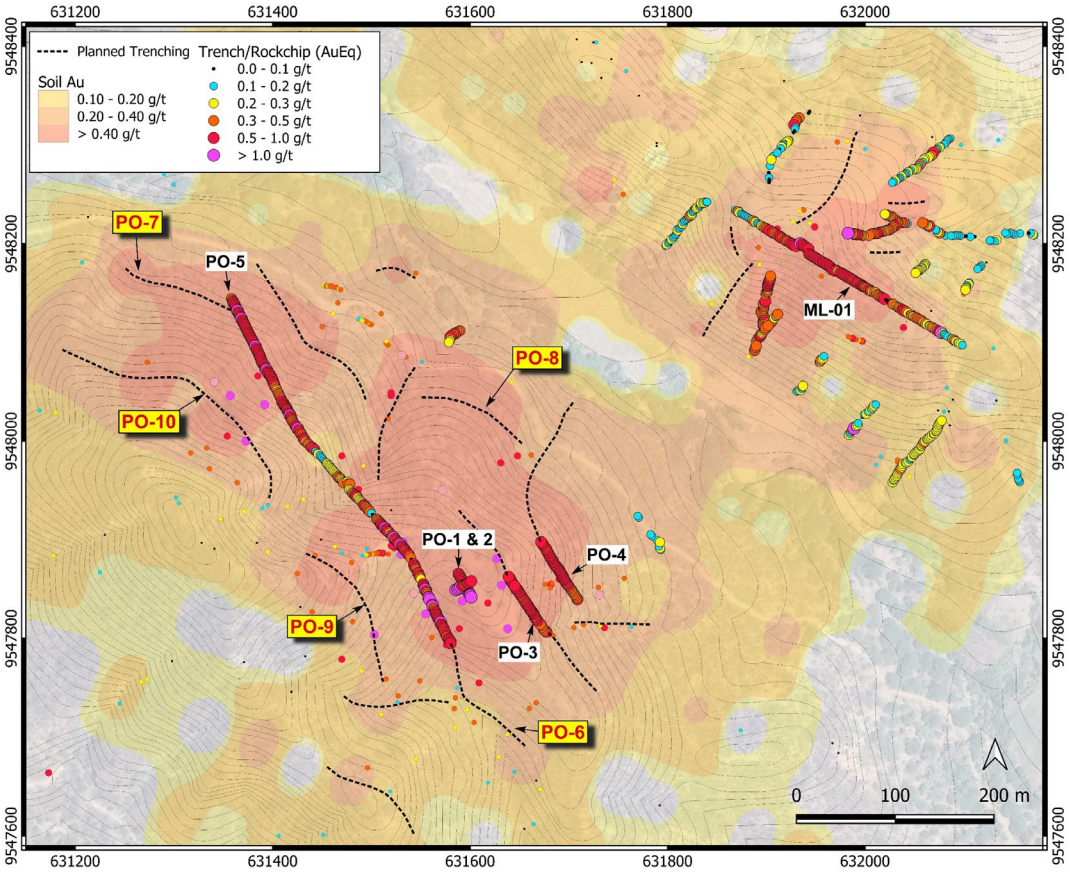


Figure 6: *Figure showing assayed trenches (PO-1 to PO-5 and ML-01) and channel samples at Copete and Porotillo plus rockchips across the deposits. The first five additional planned trenches of a broader trenching program (labelled PO-6 to PO-10) are underway. Trenches PO-6, PO-7 and PO-8 have been excavated, mapped and sampled with assays submitted for analysis. Trench PO-9 is currently being excavated. The surface trench and channel data will contribute to the planned 2026 Bramaderos Mineral Resource Estimate that will include Porotillo, Copete and Melonal.*

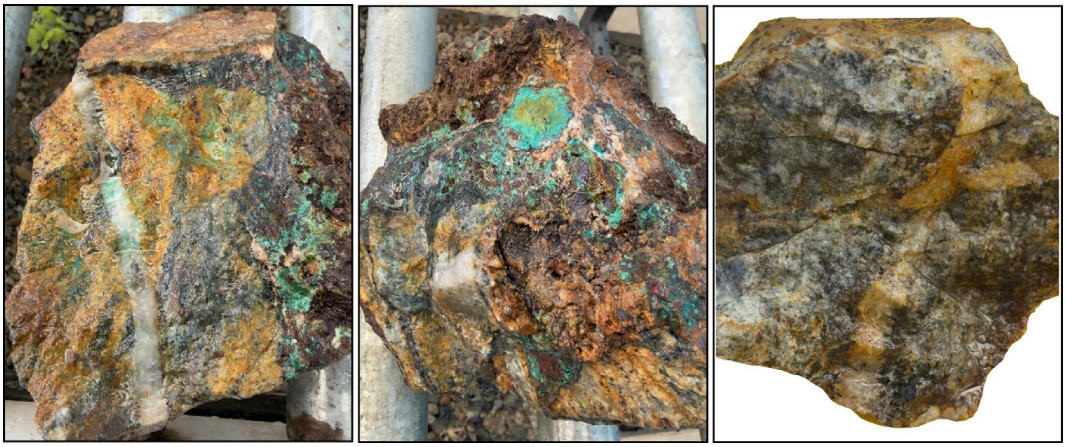


Figure 7: *Rock specimens from a narrow breccia-hosted vein structure in an area of syn-mineral quartz diorite in Trench PO-9 at Porotillo at 631504 mE, 9547805 mN. These samples from Trench PO-9 comprise strongly potassic-altered intrusive rocks which contain disseminated and vein-hosted mineralisation. The tenor is unknown as the rocks have not yet been assayed. Observed minerals include iron-oxides limonite and goethite (~15%), magnetite (~5%), chlorite (~10%), feldspar (~60%), quartz in veins (~5%) and green malachite in the two left-hand samples (<1%), with traces of chalcocite and sphalerite. The assays for these sample intervals and Trench PO-9 will be available in around 5-6 weeks. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

About Sunstone Metals

Sunstone Metals Limited ("Sunstone" or "Company") is an ASX-listed mineral exploration company with two world-class gold and copper projects in Ecuador:

1. The **Bramaderos Project**, located in Southern Ecuador, contains the November 2025 Mineral Resource estimate of 220Mt at 0.50g/t AuEq for 3.6Moz AuEq[1,2].

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq[1] (g/t)	AuEq[1] (Mozs)
Indicated	40	0.38	0.10	1.26	0.56	0.6
Inferred	190	0.32	0.10	1.14	0.49	2.9
Total	**220**	**0.33**	**0.10**	**1.16**	**0.50**	**3.6**

Additionally, the Bramaderos Project has a Porphyry Exploration Target of between 4.1Moz and 11.2Moz AuEq[1,2] within 315 to 505Mt at a grade between 0.41 and 0.68g/t, and the Limon epithermal gold-silver Exploration Target of between 0.9 and 1.7Moz AuEq[3,4] within 30 to 44Mt at a grade between 0.9 and 1.2g/t.

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

2. The **El Palmar Project** is located in northern Ecuador, 60km north-west of Ecuador's capital Quito. The property sits on the regionally significant Toachi Fault Zone that hosts a number of, which hosts several world-class copper porphyry systems. The Project has both at-surface and deeper porphyry gold-copper systems and an initial Mineral Resource estimate of 64Mt at 0.60g/t AuEq for 1.2Moz AuEq[5,6].

JORC Classification	Tonnage Mt	Average Grade					Material Content			
		AuEq[6] (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq[6] (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**

Additionally, the El Palmar Project has a porphyry Exploration Target of between 15Moz and 45Moz AuEq[5,6] within 1.0 to 1.2Bt at a grade between 0.3 - 0.7g/t gold and 0.1 – 0.3% copper.

A flyover video of the two Projects can be viewed here: CLICK LINK

Strategy

The porphyry projects at Bramaderos and El Palmar have the potential to evolve into multi-decade gold-copper mining centres. At Bramaderos, a Scoping Study has been completed which indicated project viability and large growth potential. Sunstone plans to further grow the Bramaderos resource while continuing to advance the project studies towards development.

Sunstone has an ongoing strategic process to determine a preferred long-term funding model to unlock the substantial value of its two world-class projects. The Company also continues to monitor and evaluate potential opportunities to continue to grow our business in Ecuador, where clear shareholder value can be demonstrated.

For personal use only

Track Record

The team at Sunstone has been involved in significant discoveries of porphyry and epithermal copper-gold mineralisation at Tujuh Bukit in Indonesia and Cascabel in Ecuador, and the successful development of the King of the Hills Gold Mine in Western Australia and Koniambo Nickel Mine and Smelter in New Caledonia.

Excellent infrastructure

All projects are supported by established infrastructure close to power, road and port infrastructure.

Community support

The Board and Management Team take their responsibilities towards the host communities seriously and have endeavoured to uphold the highest ESG standards across our business. Sunstone published its inaugural Sustainability Report in 2023, outlining the level of support and engagement with local communities and project stakeholders.

For personal use only

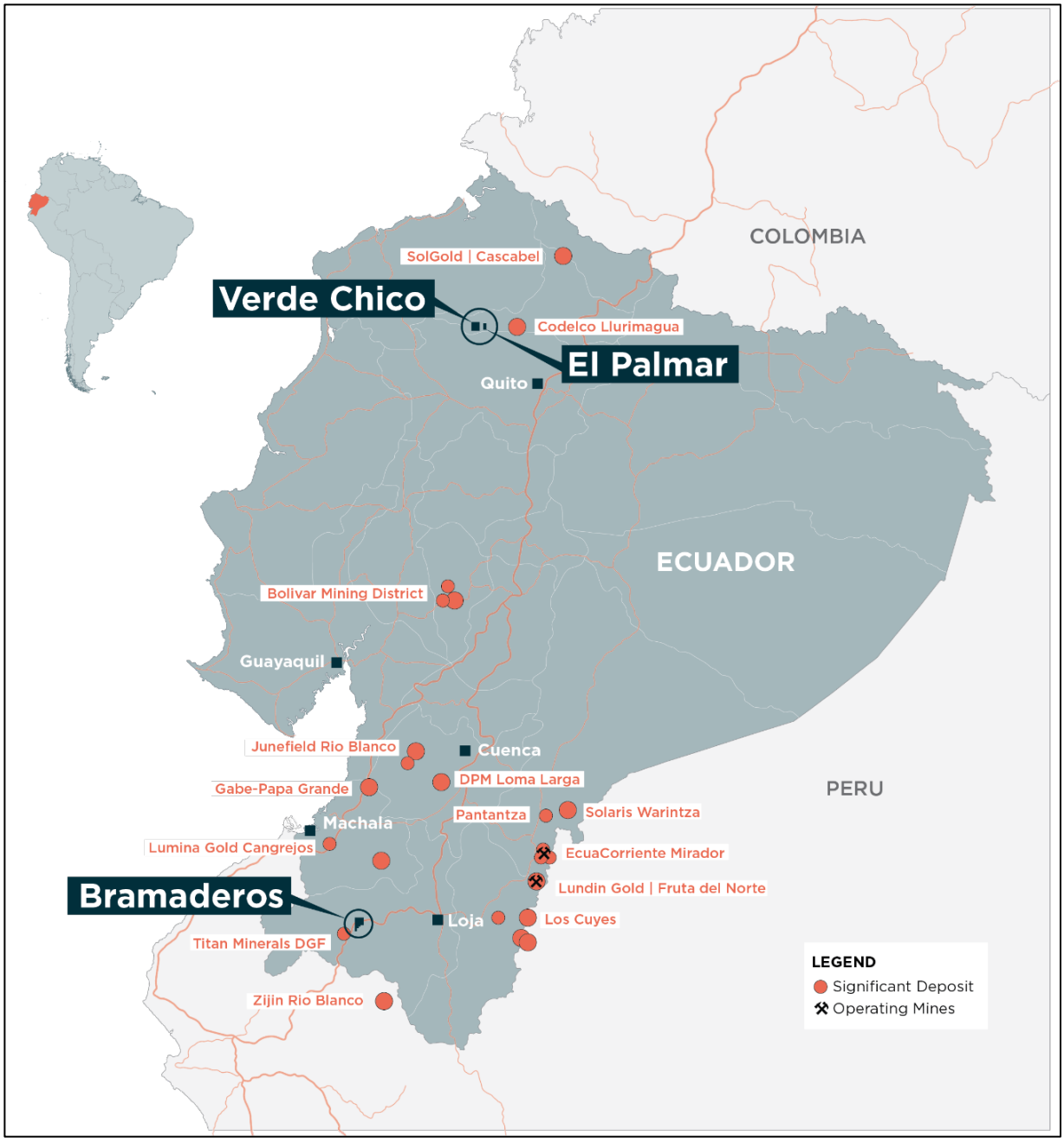


Figure 8: *Location of Sunstone's Bramaderos and El Palmar projects, Ecuador.*

ASX ANNOUNCEMENT

Mr Patrick Duffy, Managing Director of Sunstone Metals Ltd., has authorised this announcement to be lodged with the ASX.

For further information, please visit www.sunstonemetals.com.au

Mr Patrick Duffy
Managing Director
Sunstone Metals Ltd
Tel: 03 7044 2627
Email: info@sunstonemetals.com.au

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

[1] Refer ASX Announcement on 24 November 2025.

[2] The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation at Bramaderos is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au 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.

[3] Refer ASX Announcement on 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.

[5] Refer ASX Announcement on 22 October 2024.

[6] The AuEq calculation formula for porphyry gold-copper-silver mineralisation at El Palmar is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au 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. Grades for the Exploration Target are 0.30g/t Au and 0.10% Cu. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

For personal use only

Competent Persons Statement

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.

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.

Information on Exploration Targets

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

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.

For personal use only

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 recent 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 AuEq[2] (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[4] (include 31m @ 12.93 g/t AuEq[4]) in LMDD026, and 269m @ 1.05 g/t AuEq[4] (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.

For personal use only

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.

For personal use only

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• The new results announced here are from diamond drilling samples. The drill core sampling was carried out using half core, generally at 1-2m intervals.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core recovery was good, and core aligned prior to splitting.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill, rock chip and channel sampling points have been guided by geological mapping. The drill samples from Copete were dried, crushed to 70% passing 2mm, Split 1000g, and pulverised to 85% passing 75 microns. A 20g portion of this sample was used for multi-element analysis (IMS-230) and a 30g sample for Fire Assay Au (FAS-111).
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Current drilling by Sunstone is diamond core drilling, similar to prior drilling at the Bramaderos project. It comprises diamond core drilling and has drilled to various depths up to 1200m. The diamond core was drilled, delivering either HTW (70.9mm) or NTW (56mm) core. Drill core is oriented using a Reflex ACT II tool for bottom of hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recovery data for Copete drilling was measured for each drill run and captured in a digital logging software package. The data has been reviewed and core recovery was approximately 100% throughout.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery at Copete was good; no extra measures were taken to maximise sample recovery.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship between sample recovery and grade has been established.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill samples, trench samples and rock chips were logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features. Logging and sampling were carried out according to Sunstone's internal protocols and QAQC procedures which comply with industry standards.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Drill samples, trench samples, channel samples and rock chips are logged for lithology, weathering, structure, mineralogy, mineralisation, colour, and other features.
	• *The total length and percentage of the relevant intersections logged.*	The drill holes, plus trench and channel samples, are logged in full, from start to finish of the excavation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Half core was used to provide the samples that were submitted for assay. Quarter core samples were taken ~1 in every 28 samples for duplicate sampling. The remaining core is left in the core trays.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• N/A.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Surface and drill core samples from Copete were sent to the LAC y Asociados Cia. Ltda. Sample Preparation

For personal use only

Criteria	JORC Code explanation	Commentary
		Facility in Cuenca, Ecuador. The standard sample preparation for drill core, trench, and channel samples (Code PRP-910) is: drying the sample, crushing to a size fraction of 70% <2mm, and splitting the sample to a 250g portion using a riffle or Boyd rotary splitter. The 250g sample is then pulverised to >85% passing 75 microns and then split into two 50g pulp samples. Then one of the pulp samples was sent to the MS Analytical Laboratory in Vancouver (Unit 1, 20120 102nd Avenue, Langley, BC V1M 4B4, Canada) for gold and base metal analysis. • The sample preparation is carried out according to industry standard practices using highly appropriate sample preparation techniques.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Sunstone used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches. • Standards (Certified Reference Materials) or analytical blanks were submitted at a rate of 1 in 28 samples. Field duplicates were also taken at a rate of approximately 1 in 28 samples. • The check or duplicate assay results are reported along with the sample assay values in the final analysis report.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• For diamond core, the routine sample procedure is to always take the half/quarter core to the right of the orientation line (looking down hole) or the cut line (in cases where the orientation line was not reliable). • Once assay results are received, the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered to be appropriate for the style of sampling undertaken and the grain size of the material, and correctly represent the style and type of mineralisation at the exploration stage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sunstone uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi-element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. • This analysis technique is considered suitable for this style of mineralisation.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• Handheld XRF data, together with detailed geological logging, are used as a guide to areas of potential mineralisation in drillholes and samples from these areas are sent for laboratory analysis as described above.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Standards, blanks and duplicates are inserted ~1/28 samples. The values of the standards range from low to high grades and are considered appropriate for monitoring performance near the cut-off and near the deposit's mean grade. • The check sampling results are monitored, and performance issues are communicated to the laboratory if necessary.

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.</td><td>• Procedure checks have been completed by the Competent Person for exploration results for this announcement.</td></tr>
<tr><td>• The use of twinned holes.</td><td>• Twin holes have not been drilled in these areas.</td></tr>
<tr><td>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>• Sunstone sampling data were imported and validated using Excel.</td></tr>
<tr><td>• Discuss any adjustments to assay data.</td><td>• Assay data were not adjusted. Core loss intervals are assigned assay values of zero where present.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>• Sample co-ordinates are located by DGPS, and for trench samples, are measured along the length of the trench.</td></tr>
<tr><td>• Specification of the grid system used.</td><td>• Ecuador projection parameters:
<table><tr><th>Parameter</th><th>Value</th></tr><tr><td>Reference Ellipsoid</td><td>International 1924</td></tr><tr><td>Semi Major Axis</td><td></td></tr><tr><td>Inverse Flattening (1/f)</td><td></td></tr><tr><td>Type of Projection</td><td>UTM Zone -17S (Datum PSAD56)</td></tr><tr><td>Central Meridian:</td><td>-81.0000</td></tr><tr><td>Latitude of Origin</td><td>0.0000</td></tr><tr><td>Scale on Central Meridian</td><td>0.9996</td></tr><tr><td>False Northing</td><td>10000000</td></tr><tr><td>False Easting</td><td>500000</td></tr></table></td></tr>
<tr><td>• Quality and adequacy of topographic control.</td><td>• The topographic control was compared against published maps and satellite imagery and found to be of good quality.</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• The drill core samples were collected from diamond drill holes from the Copete target, and with sample lengths generally ranging between 1.0 to 2.0m.</td></tr>
<tr><td>• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</td><td>• The data from these samples does not contribute to any resource estimate nor imply any grade continuity.</td></tr>
<tr><td>• Whether sample compositing has been applied.</td><td>• No sample compositing was done.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>• Drilling orientations were appropriate for the interpreted geology providing representative samples.
• Trench, channel orientations and rock chip locations were appropriate for the interpreted geology providing representative samples.</td></tr>
<tr><td>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>• No sampling bias is expected at this stage.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• Sunstone sampling procedures indicate individual samples were given due attention.
• Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint venture.
• MS Analytical is an internationally accredited</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		laboratory that has all its internal procedures heavily scrutinised in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sunstone's sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards. • All historical data has been validated to the best degree possible and migrated into a database.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Bramaderos Exploration Concession is located in the Loja Province of southern Ecuador. The concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is a subsidiary of Sunstone Metals Ltd. The concession is subject to a Joint Venture between Jiangxi Copper (12.5%) and Sunstone Metals Ltd. (87.5%). There are no declared wilderness areas or national parks within or adjoining the concession area. There are no established native title interests.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bramaderos Exploration Concession was granted to La Plata Minerales S.A. ("PLAMIN") in January 2017. PLAMIN is now a subsidiary of Sunstone Metals Ltd. The Bramaderos Concession is subject to a Joint Venture between Sunstone Metals and Jiangxi Copper. Sunstone has an 87.5% interest in the JV. Jiangxi Copper's 12.5% interest is loan carried.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historic exploration at Bramaderos was completed by various groups over the period 1970-1984, 2001-2002 and 2004-2007. Most of the readily available historical data has been acquired and compiled into databases and a GIS project. Exploration by other parties has included stream sediment surveys, geological mapping, rock chip sampling (888 samples), grid-based soil sampling (1324 samples), trenching and channel sampling (17 trenches), ground magnetic surveys (31 line kilometres), electrical IP surveys, and diamond drilling (10426m).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style being explored for includes intrusion-related and stockwork-hosted porphyry gold-copper systems plus epithermal gold-silver-polymetallic veins. The setting at the Bramaderos project is a volcanic arc setting of Cretaceous age intrusions.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. down hole length and interception depth* *e. hole length.*	• Details of the samples discussed in this announcement are in the body of the text. • See Figures 1, 2, 3, 4 and 6 for the location of drilling activities, trench, channel and rockchip sampling, and soil survey coverage at Porotillo and nearby areas.
	• *If the exclusion of this information is justified on the*	• Information included in the announcement.

For personal use only

Criteria	JORC Code explanation	Commentary
	basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Weighted averages were calculated over reported intervals according to sample length. • No grade cut-offs were applied.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No aggregating of intervals undertaken at this stage.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Preliminary metallurgical studies indicate a standard grind with a flotation circuit. Stage one will recover copper and the majority of gold as a saleable concentrate. Stage two is a finer grind with a cyanide leach for gold on site. Currently, overall estimated recoveries for the combined process are 86% for copper and 89% for gold.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• Figures 1, 2, 3, 4 and 6 show the interpreted strike orientation of the mineralised lodes based on mapping and interpretation of detailed magnetic data.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True widths of mineralised lodes are not known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 1, 2, 3, 4 and 6 for maps showing the distribution of samples.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Figures 1, 2, 3, 4 and 6 show the current interpretations of geology.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Figures 1, 2, 3, 4 and 6 above show various datasets that are being used to identify target areas and to guide current and future drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The planned exploration program is outlined in the announcement.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See Figures 1, 2, 3, 4 and 6 which show areas for further exploration.

For personal use only