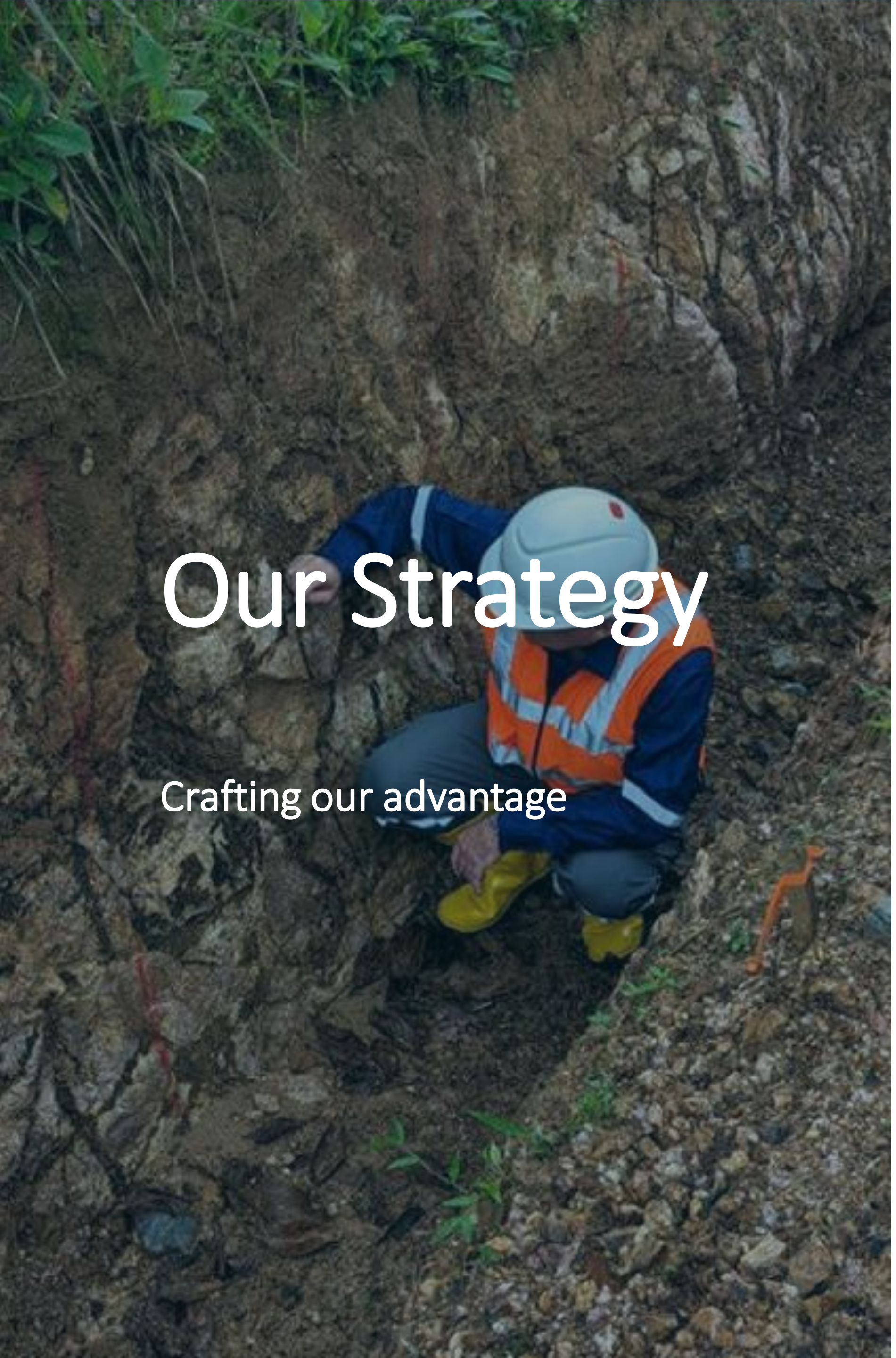
SUNSTONE METALS

Defining **Multi Decade** Gold-Copper Projects

Investor Presentation
September 2025

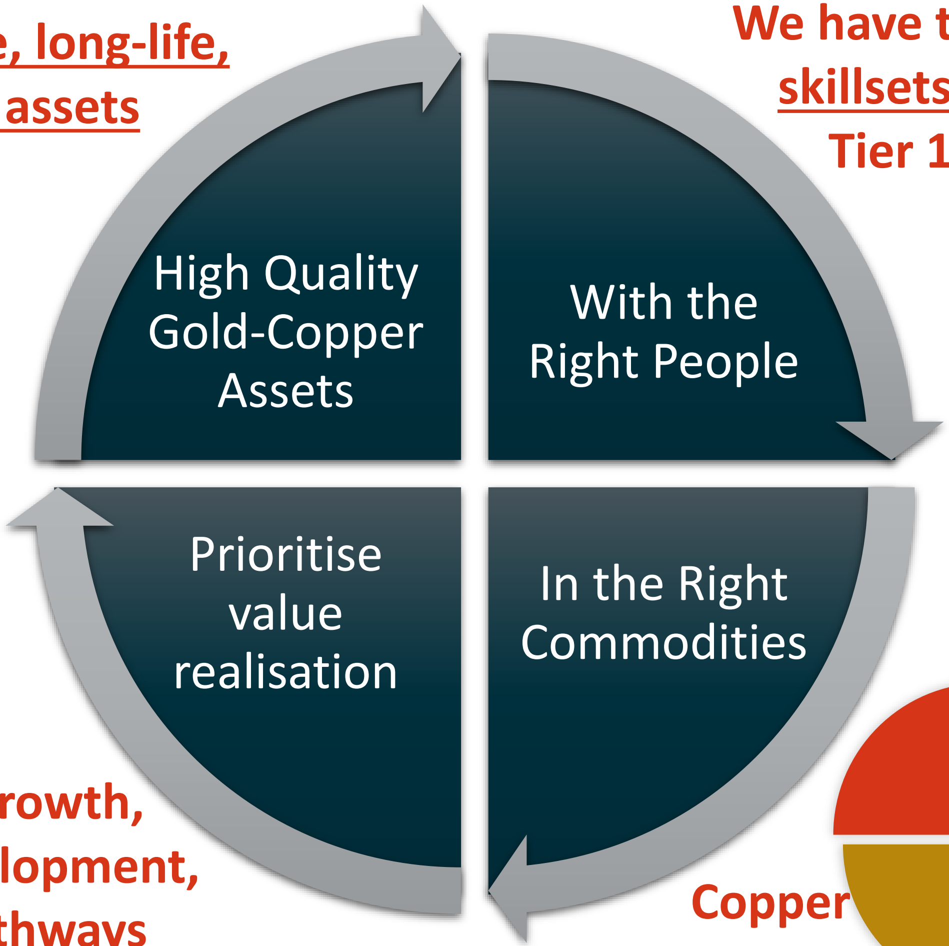


Our Strategy

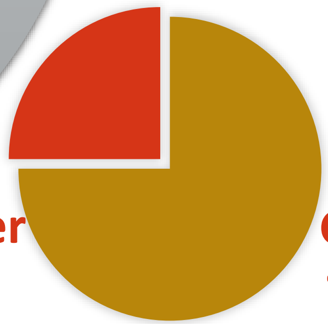
Crafting our advantage

We own large, long-life, low-AISC assets

We have the necessary skillsets to execute Tier 1 projects



Resource growth, scalable development, funding pathways



Our Flagship Assets

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El Palmar

Delivering a century-scale asset

- Major bulk scale, low-cost gold-copper deposit in Northern Ecuador
- 17,799m of drilling defines orebody extending over 1,750m deep
- 1.2Moz AuEq[2] Maiden JORC Resource[1] from top 450m of the T1 target
- **15M – 45Moz AuEq[3] Exploration Target[1] across T1, T2 & T3 targets**

Bramaderos

Large-tonnage, low-cost, ideal location

- High grade gold-copper-silver systems extending from surface
- World class thickness and grades incl. 185m @ 2.85g/t AuEq
- 2.7Moz AuEq[4] Maiden JORC Resource[5]
- **7M – 13Moz AuEq[4] Exploration Target[5]** (including Resource)

[1] See ASX announcement 22 Oct 2024
[2] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq
[3] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% copper
[4] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq
5 See ASX announcement 13 Dec 2022
Refer slides 22 to 25 for full JORC details

Our Experienced Team

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BOARD OF DIRECTORS

Patrick Duffy

Managing Director & CEO

Ex-Red 5, Glencore and Xstrata, Mr Duffy brings international leadership and capital markets experience with a successful mine development track record

Malcolm Norris

Non-Executive Chair

Ex-WMC, Intrepid and SolGold, Mr Norris has been part of several major global porphyry discoveries and brings mineral exploration and management expertise

Neal O'Connor

Non-Executive Director

Former Xstrata Copper Chief Legal Counsel, Mr O'Connor has extensive experience developing South American mining operations and infrastructure

Stephen Stroud

Non-Executive Director

Mr Stroud is Director – Corporate Finance at Morgans and brings extensive capital markets knowledge and investor relationships

MANAGEMENT TEAM

Dr Bruce Rohrlach

General Manager - Exploration

Ex-WMC, Intrepid and SolGold, Dr Rohrlach has been part of several major porphyry discoveries and oversees all exploration programs at Sunstone

Lucas Welsh

CFO & Company Secretary

Former CFO of St Barbara, Mr Welsh is a specialist resources financial executive with international mining, capital markets and governance expertise

Ray Robinson

GM – Studies & Tech Services

Ex-PanAust, Placer Dome and Intrepid, Mr Robinson has extensive mining studies and operations experience, and oversees all study programs at Sunstone

Rodrigo Izurieta

Country Manager

Based in Quito, Ecuador, and US-educated, Mr Izurieta is highly respected with deep relationships in the local mining industry and government

RED5 Limited · xstrata · SolGold · WMC · GLENCORE · INTREPID MINES · St Barbara · PanAust

Ecuador – Rich in Gold and Copper

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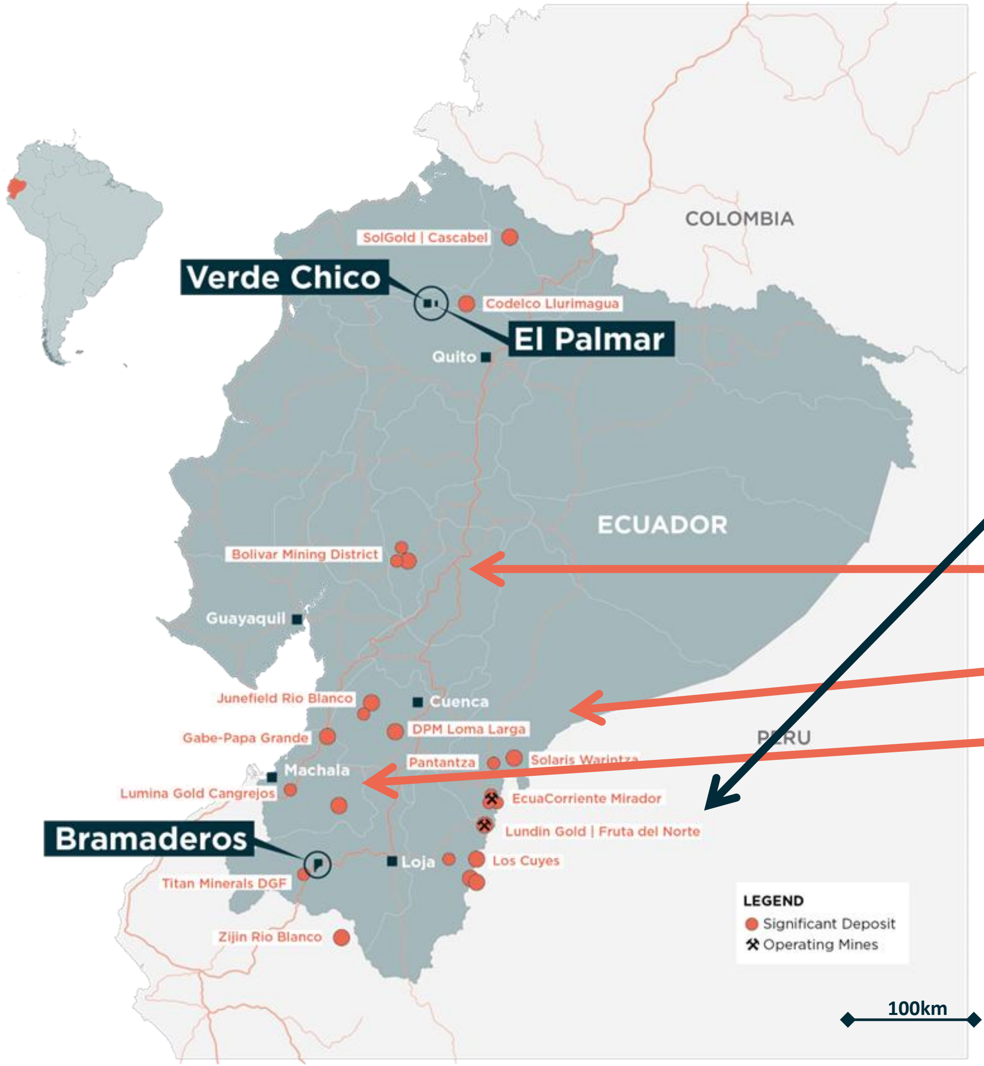

Apr-25 President Noboa re-elected for a four-year term

- President actively encouraging responsible mining
- Single national mining department

Forms part of the worlds most endowed copper gold belt

- **2 world-class operating mines – Fruta del Norte, Mirador**
- **All majors present (BHP, Newmont, Barrick, Codelco)**

Recent Mining Investments

- Adventus – El Domo Curipamba Copper/Gold Project
- Dundee – Loma Larga Gold Project
- Lumina Gold – Cangrejos Gold Project

2024/25 Transaction Highlights

✓ Solgold US$750m financing for Cascabel Project

✓ Hancock US$120m 49% JV earn-in with ENAMI

✓ **CMOC C$581m acquisition of Lumina Gold in April 2025**

Ecuador – Our Cost Advantage

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Ecuador has two world-class, lowest cost-quartile operating mines

- Fruta del Norte Gold Mine (Lundin Gold)
- Mirador Copper Mine (Chinese-owned)

Low mining input costs are a competitive advantage

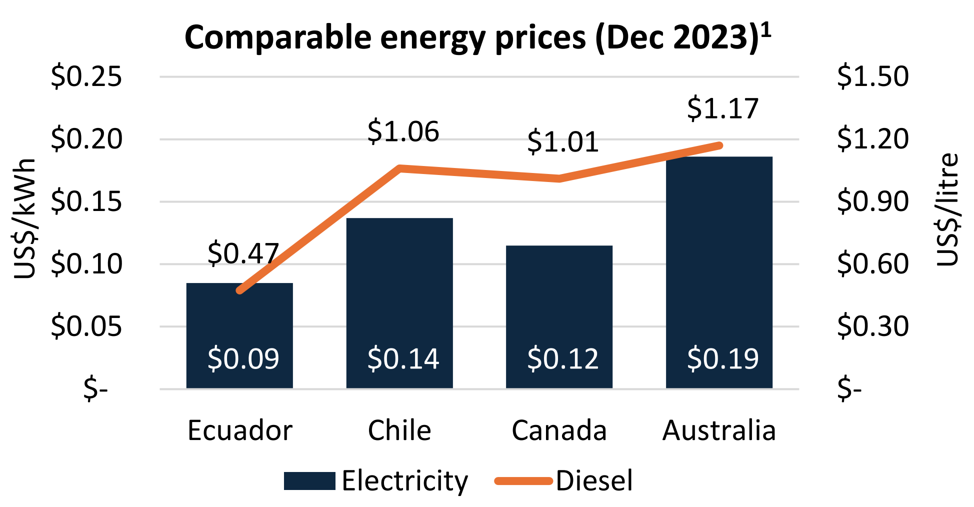
- Energy and Labour both significantly lower than Australia and Canada
- Potential for Sunstone's projects to be in the lowest cost quartile
- Complimented by very low stripping ratios

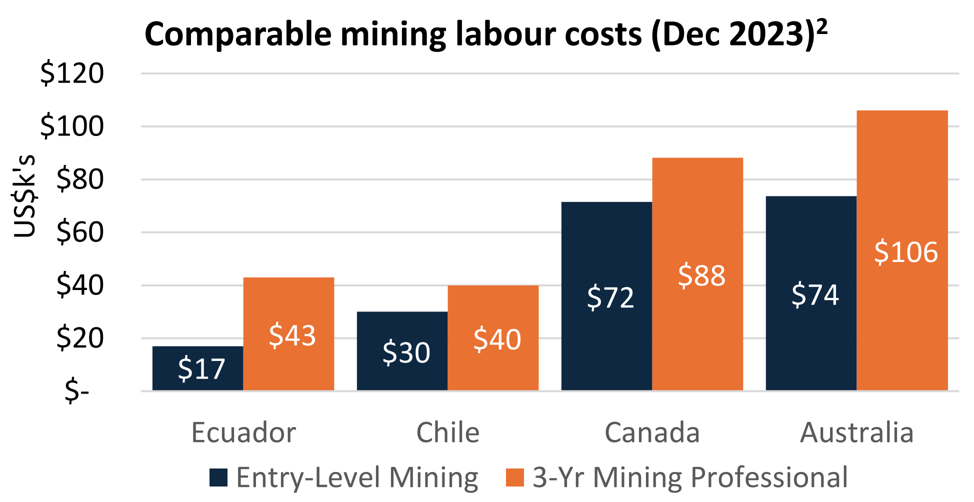
Hydro provides base energy load for the country (>90%)

- Potential for low-cost, low-carbon emission mining

Ecuador's currency is USD

- Provides protection against inflation





Source:

1. https://www.globalpetrolprices.com/
2. https://www.erieri.com/salary/job/mining-engineer, https://ca.talent.com/salary?job=Mining

Our Commodity Advantage

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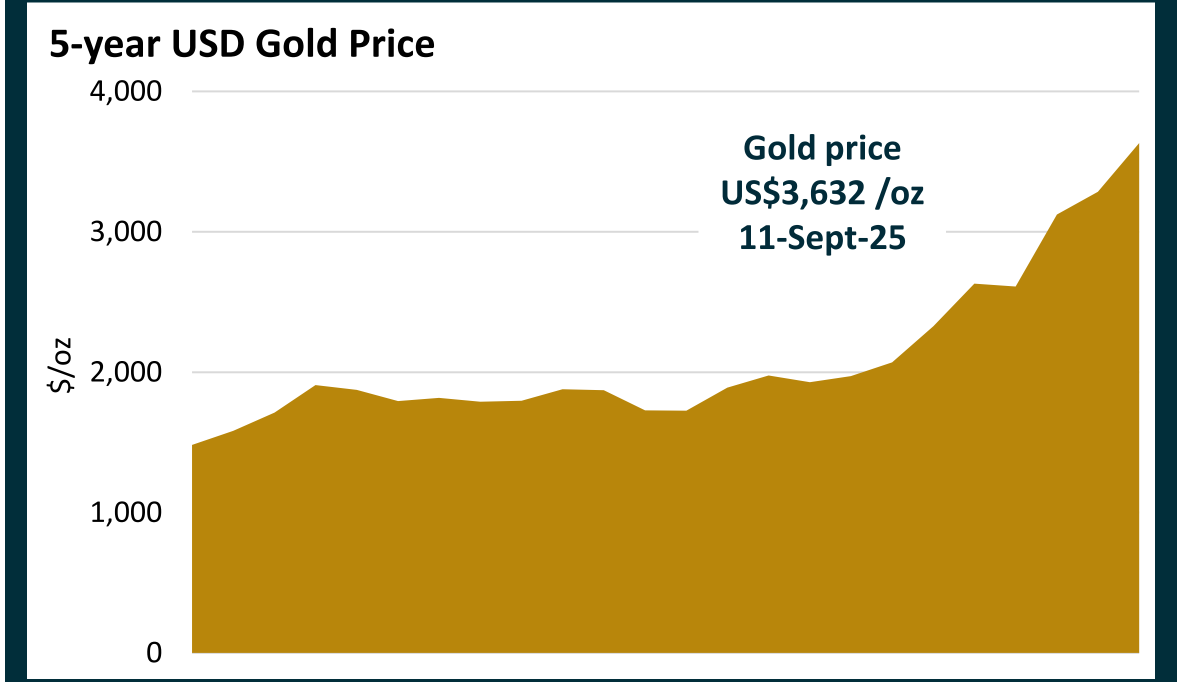
Record high AUD gold prices

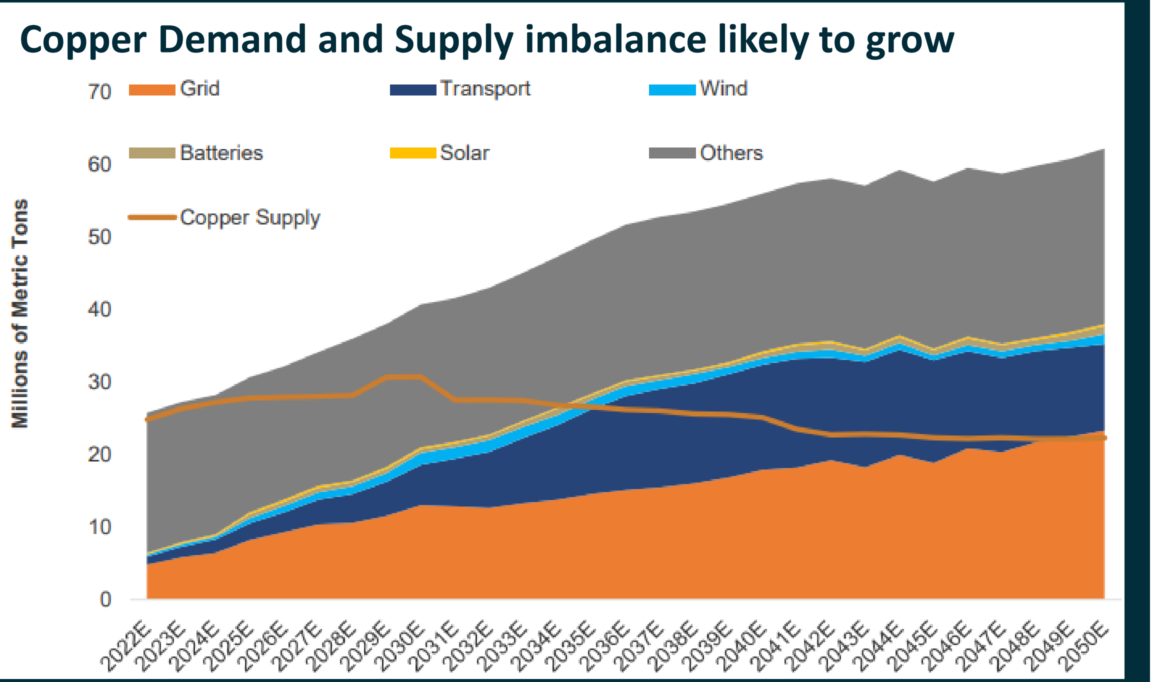
- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

Strategic demand for tier-1 scale copper assets

- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper
- ✓ Increasing M&A from multinational miners for large projects



Source: Bloomberg



Source: Sprott Webcast, March 23

Bramaderos & Limon

Open pit and high-grade multi-decade development opportunities
Located in an ideal mining location

Bramaderos: The Ideal Project

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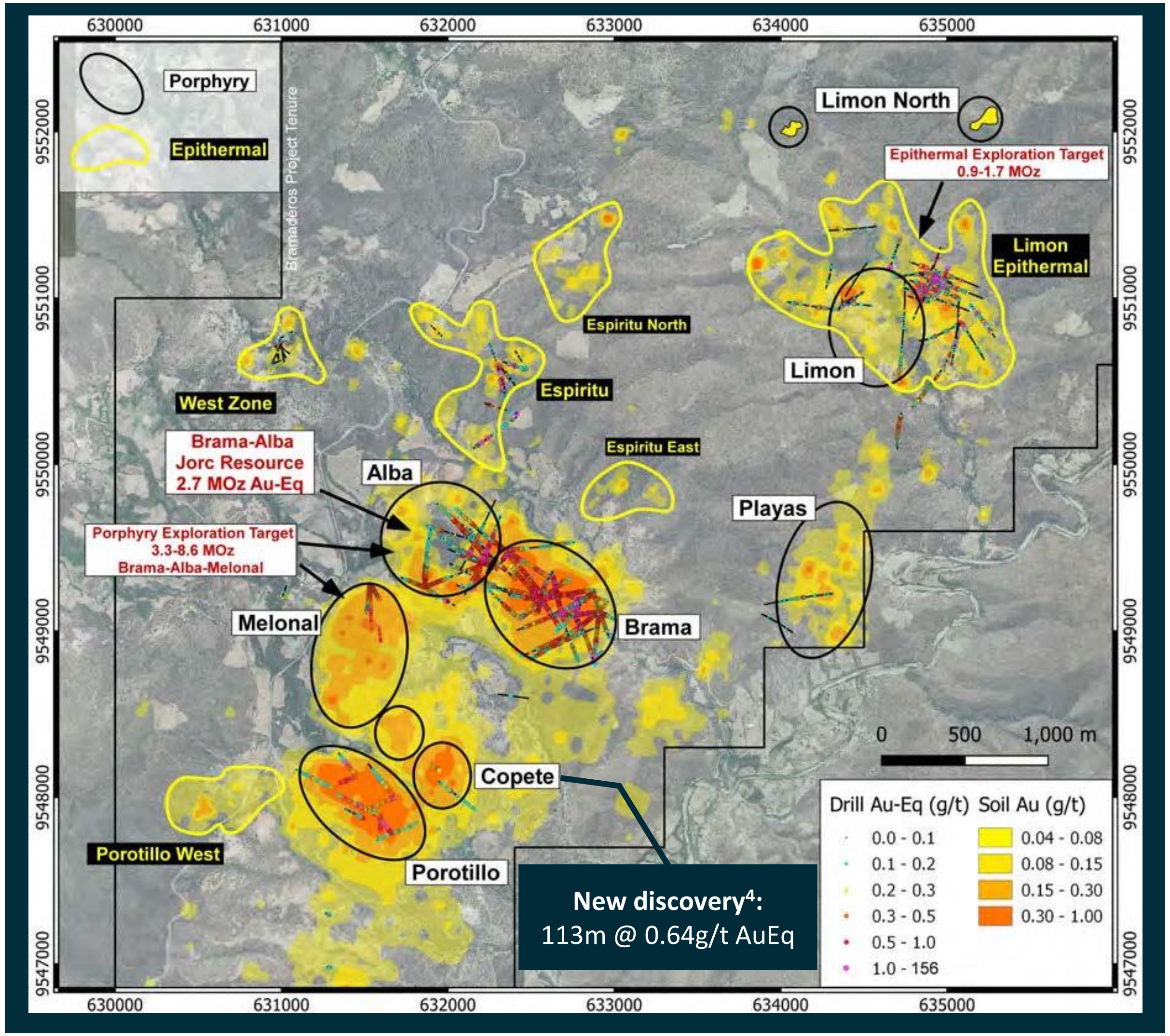
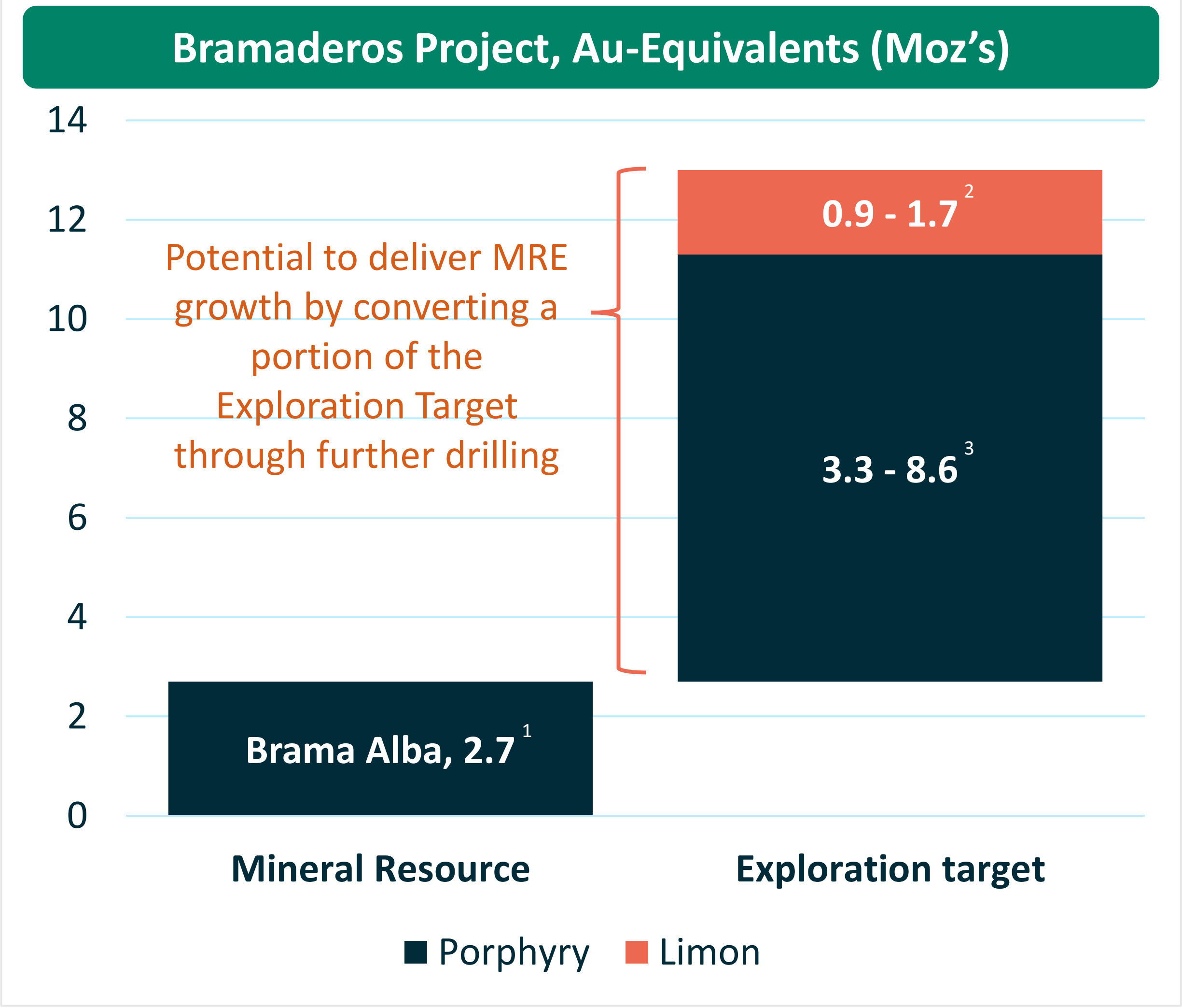


Background image is gold-in-soils



[1] 156Mt at 0.53g/t AuEq for 2.7Moz AuEq. See slides 22 - 25 for full JORC details.
[2] 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.8-1.7oz AuEq
[3] 255-360Mt at grade between 0.40-0.74 g/t AuEq for 3.3-8.6Moz AuEq
[4] See ASX announcement 12 November 2024

Bramaderos: Our Two Areas of Focus

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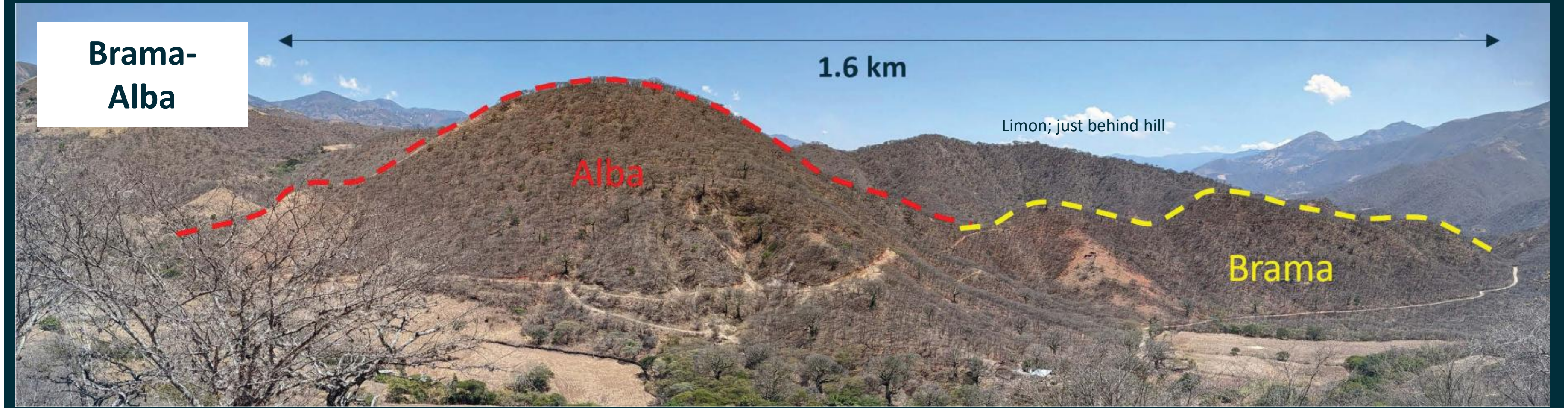

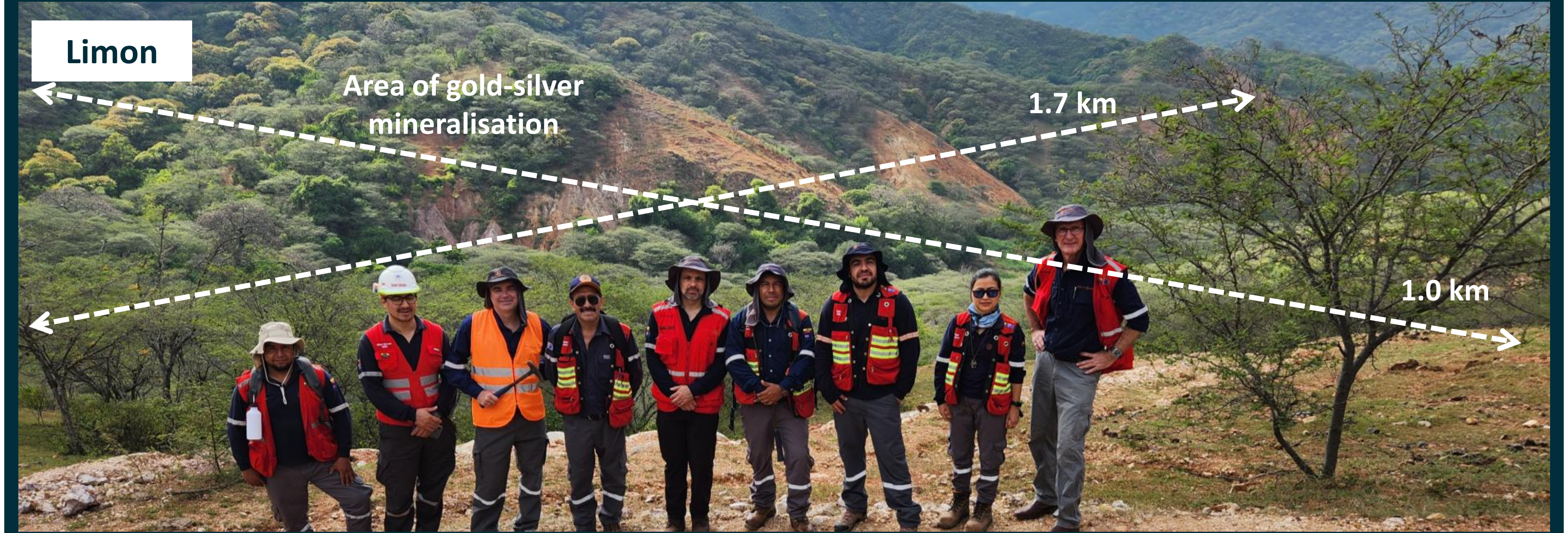

Brama-Alba: 1.6km long mineralised porphyry system

- Outcropping gold-copper-silver
- MRE undertaken by Tier 1 consultants CSA
- Attractive mining metrics
  - ✓ Very low strip ratio
  - ✓ Higher grade domains close to surface
- Significant upside to grow the porphyry resource and define higher grades

Limon: 1.7km x 1.0km epithermal gold-silver system

- High grade intersections including 185m @ 2.85g/t AuEq
- Potential for a deeper large gold-copper-silver porphyry

Bramaderos: Unlocking Regional-Scale

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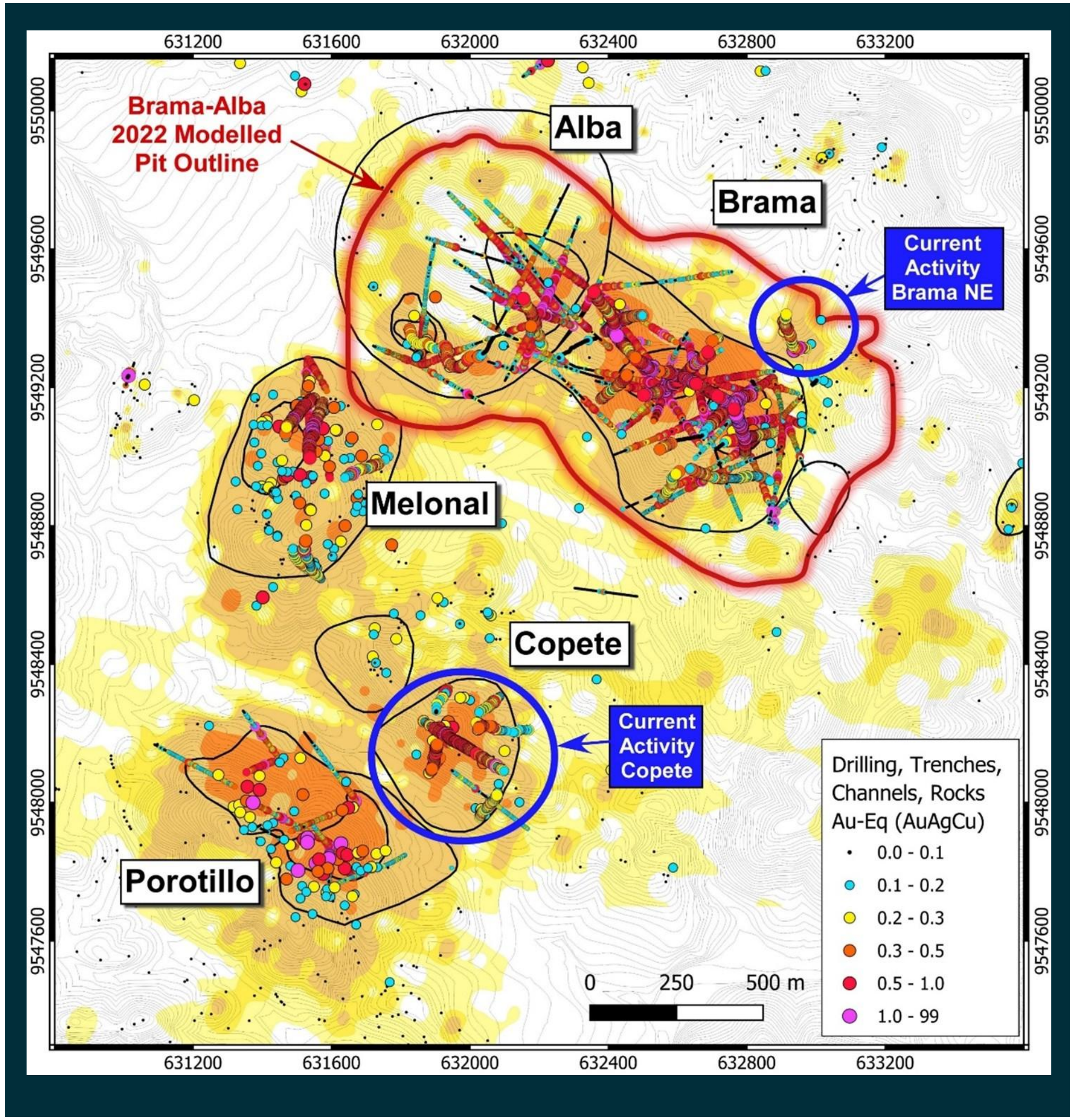

High-tonnage, near-surface Mineral Resource at Brama-Alba with depth extensions and nearby targets ready for drilling

- **The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an <u>area of 2km x 1.8km</u>**
- **Potential for a very large, multi-decade, low-cost open pit operation**
- Recent surface trench results from new Copete gold-copper porphyry discovery (outside Exploration Target)[1]:
  - 113m @0.64/gt AuEq within 214m @0.50g/t Au-Eq

The Project is an ideal location for mining ~900m above seal level, has access to excellent infrastructure (highway, power, water) and a very supportive community

[1] See ASX announcement 12 November 2024

Limon: A High-Grade Discovery

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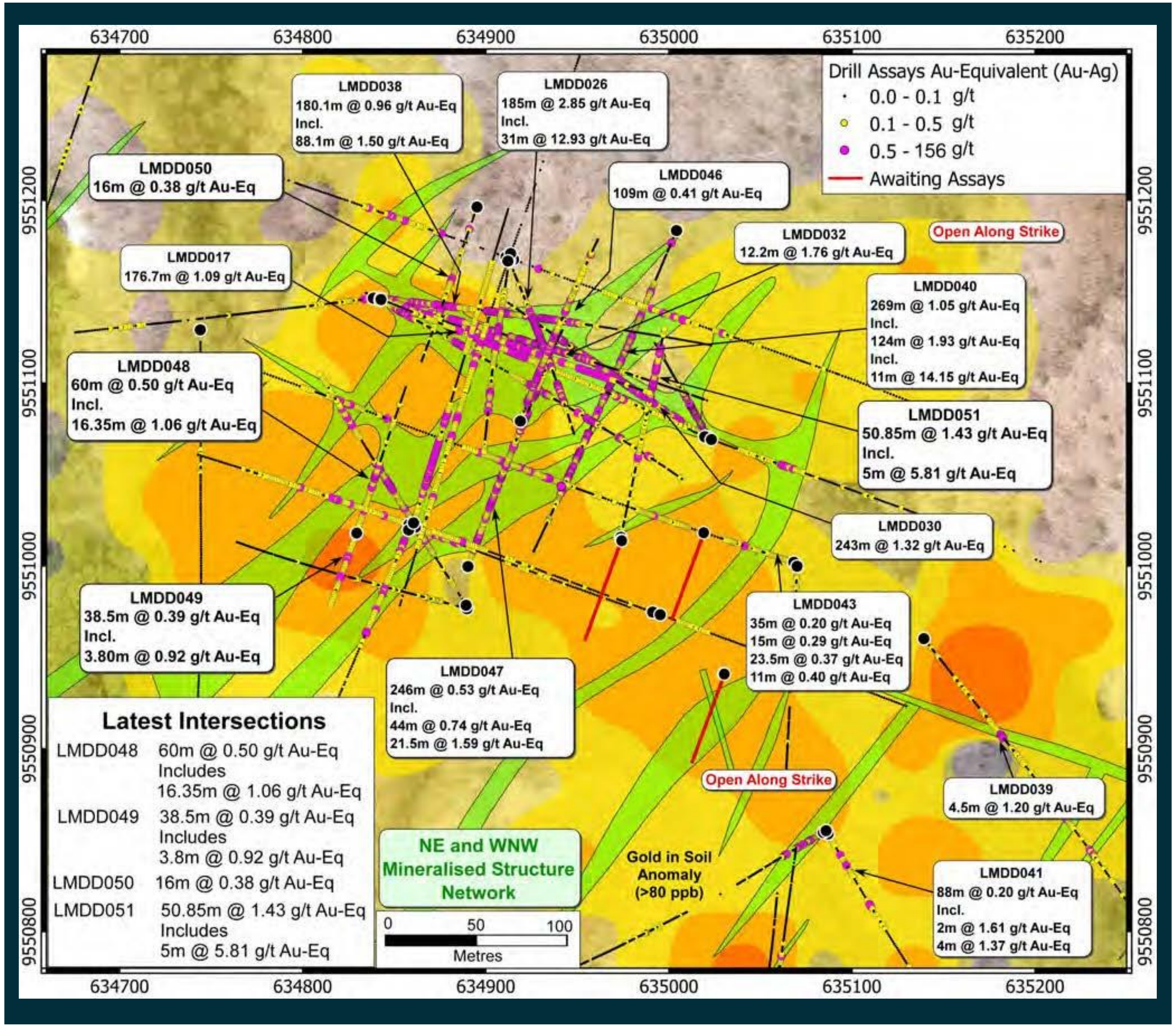

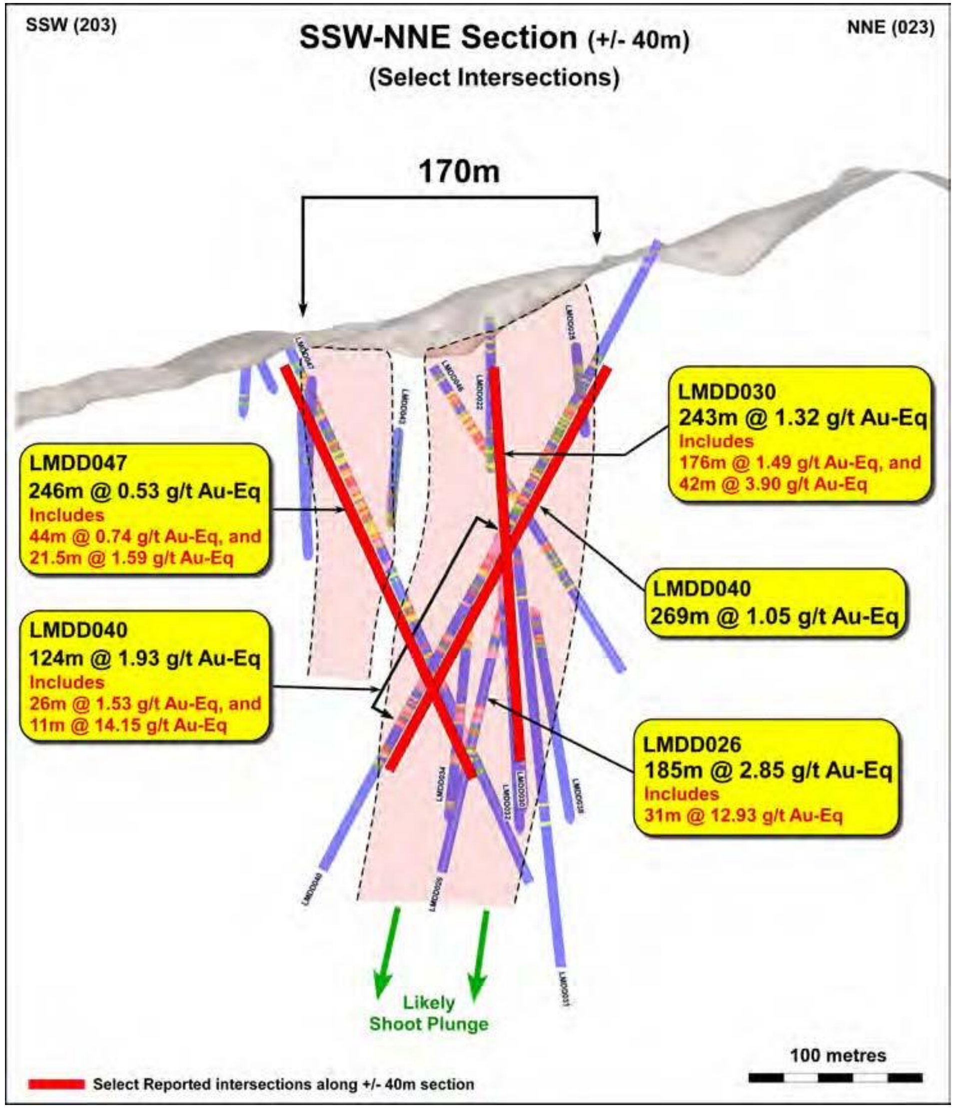

1: ~17k m's of drilling to-date (12k m's in the Limon epithermal)

Bramaderos: Development Strategy

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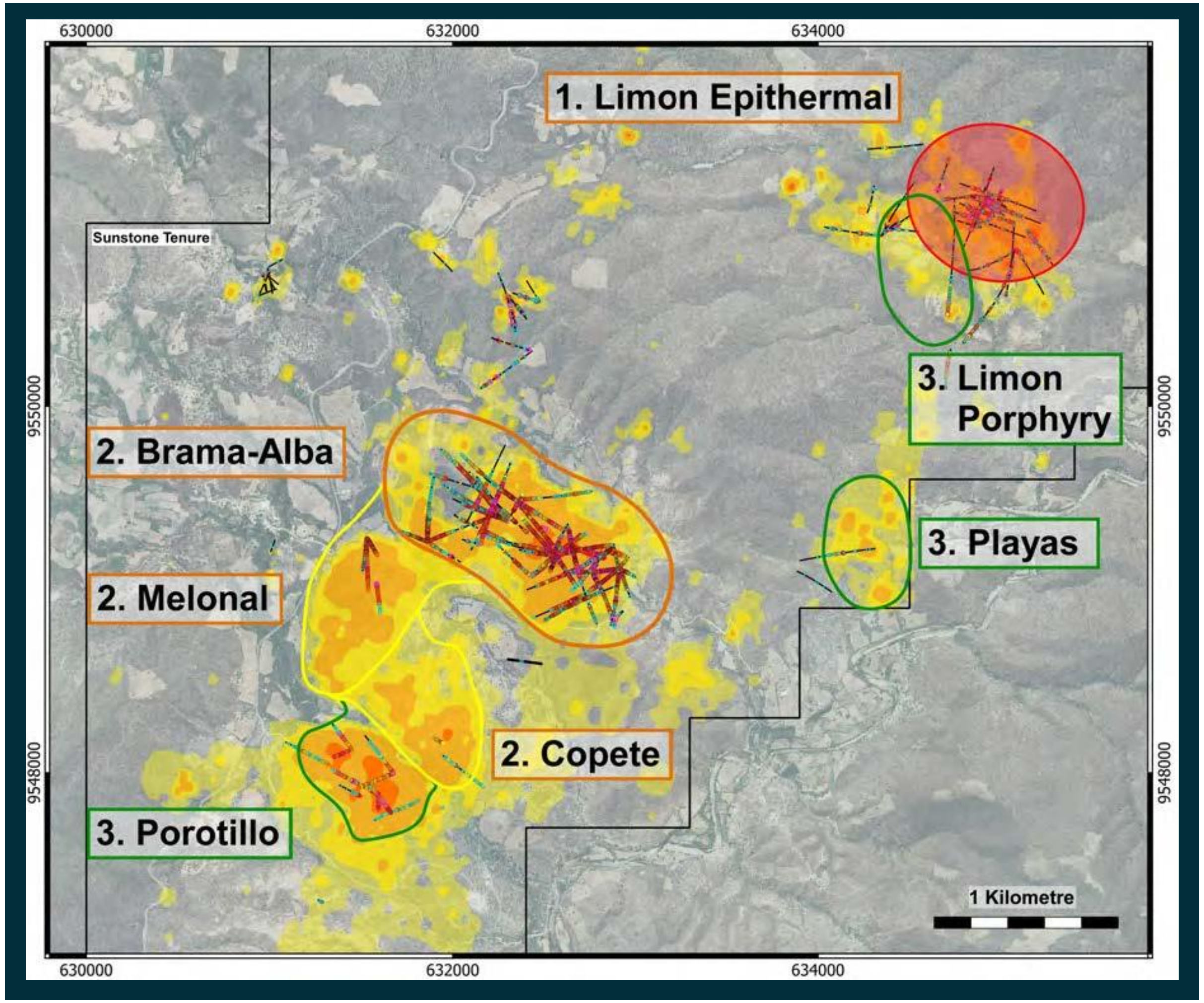
Bramaderos is a world-class gold and copper discovery with multiple pathways to establishing a large 10M+oz AuEq mining centre in southern Ecuador

Stage 1:
Establish Limon epithermal as a higher-grade gold-silver mine
Lower capital cost development

Stage 2:
Grow Brama-Alba, Melonal and Copete porphyries from surface
Open Pits to feed large-tonnage milling operation



Limon to provide the revenue and balance sheet to fund larger gold-copper porphyry development

Stage 3:
Convert porphyry targets at Playas, Porotillo, Limon
Future exploration growth opportunity

El Palmar

Defining a bulk-scale, low-cost Gold-Copper Tier 1 deposit

El Palmar: Surrounded by Giants

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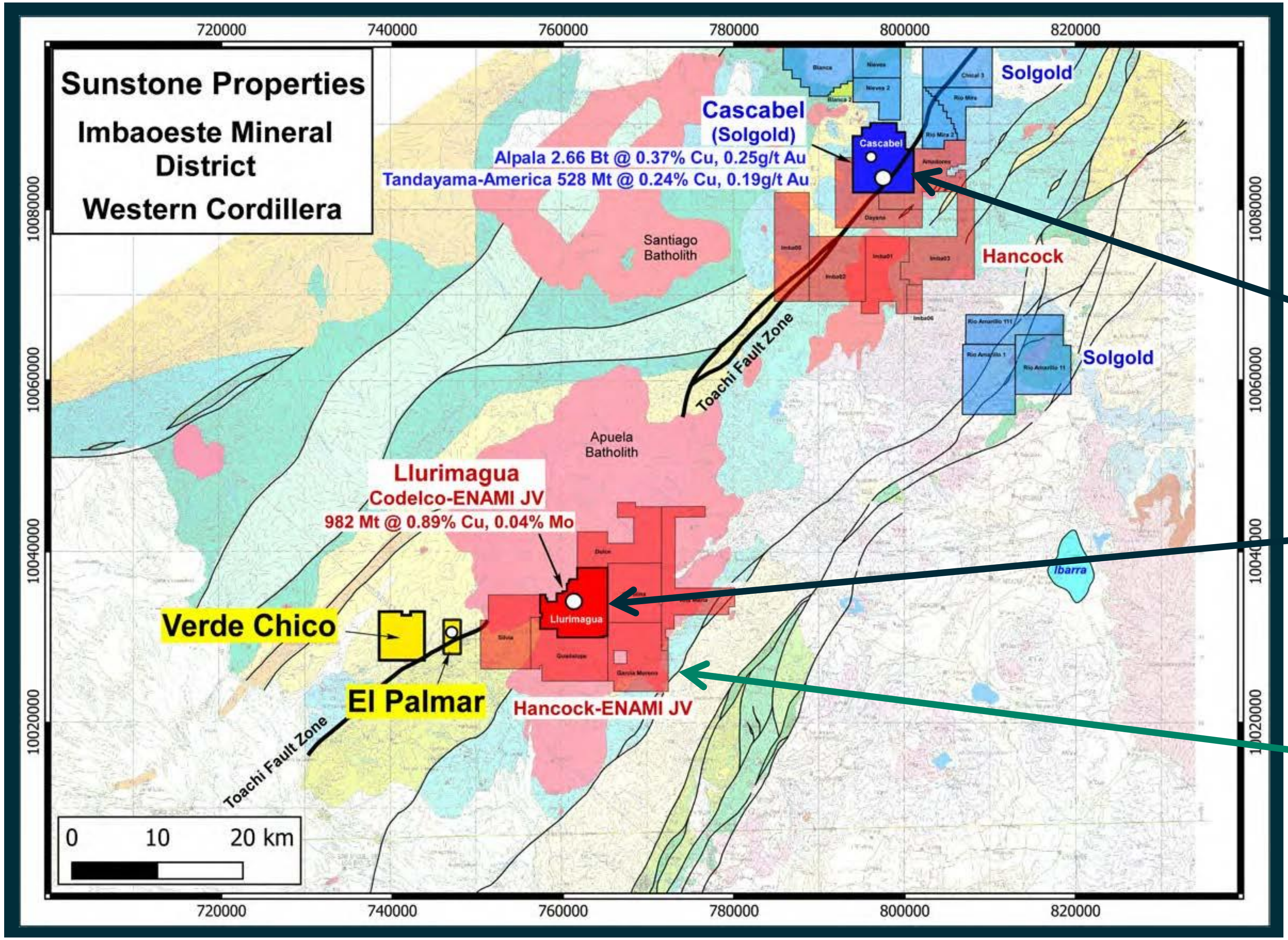

Highly prospective mineralised district related to the Toachi Fault Zone

Tier 1 regional deposits

- 2.7Bt Alpala copper-gold porphyry deposit (0.53% CuEq) at Cascabel
- 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel
- 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)

Hancock investing US$120m to earn 49% into JV with state-owned ENAMI in northern Ecuador (adjacent to El Palmar)

El Palmar: Uncovering the next Giant

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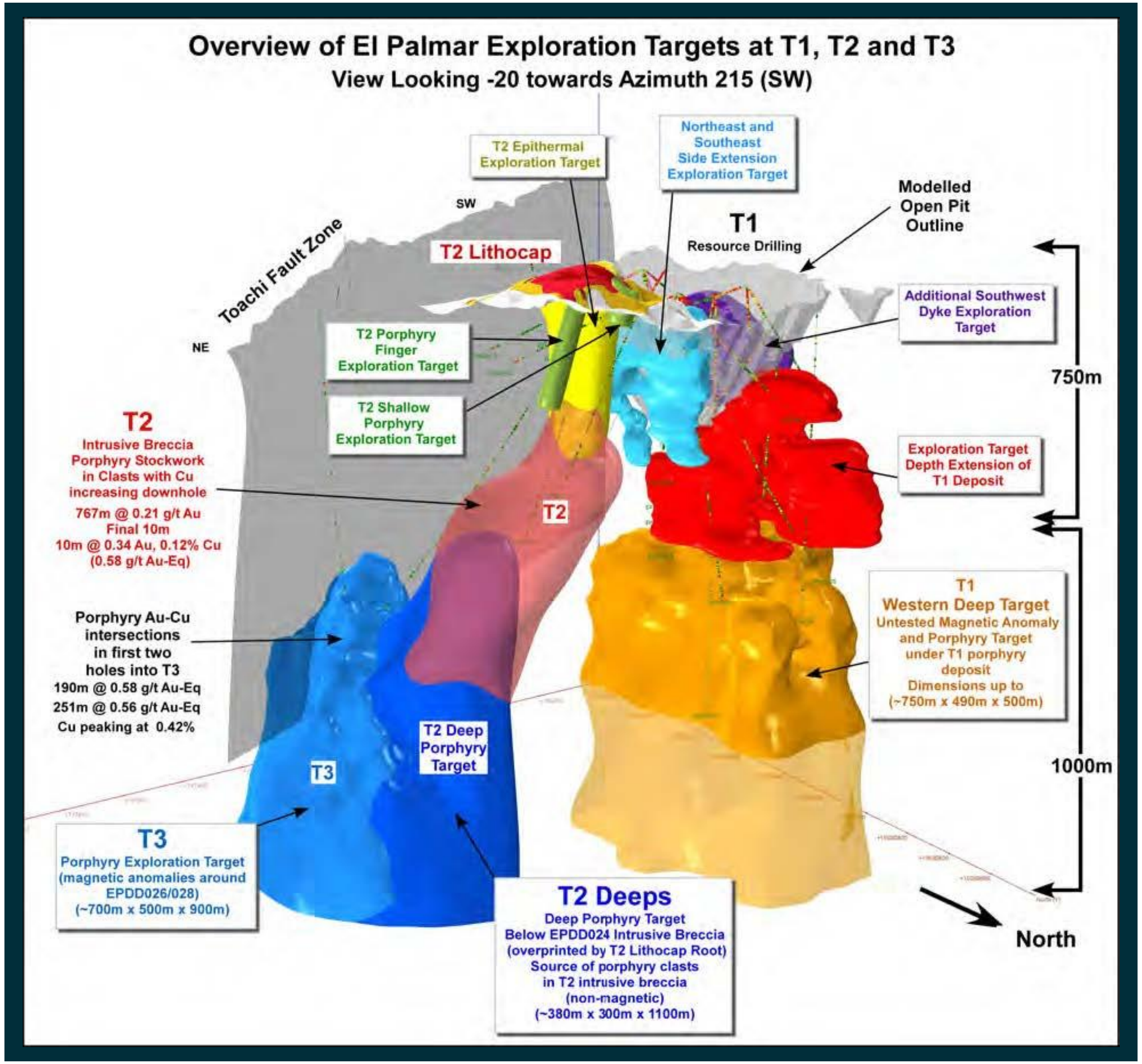

Significant gold-copper deposit with mineralisation extending beyond 1,750m deep

- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- Deep drilling at T3 delivers results such as 251m @ 0.56g/t AuEq confirming consistent grade at depth
- **Maiden resource defined from near-surface drilling**

Gold and copper Exploration Target of 15M - 45Moz AuEq[1]

- 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper
- Contained metal of between 10Moz and 27Moz gold and 1.0Mt to 3.7Mt copper
- Immense potential for El Palmar to grow:
  - ✓ Based on only three of five identified targets
  - ✓ Potential for copper content to increase

[1] See slides 22 - 25 for full JORC details

El Palmar: True Tier-1 Scale

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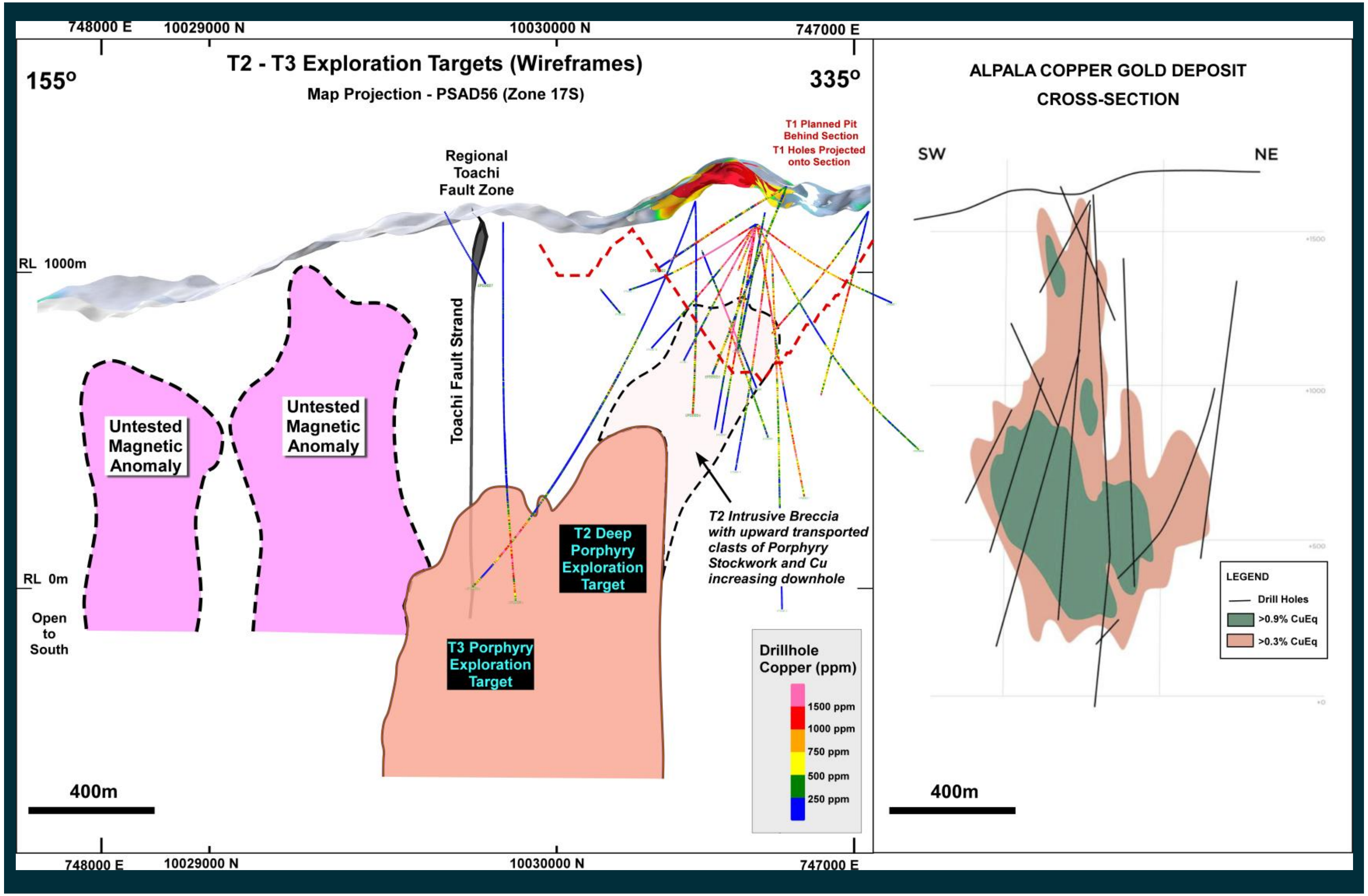

El Palmar strategic advantage to commence as an Open Pit

- Same scale cross-section comparison with the 3Bt Alpala deposit at Cascabel
- Depth to top of the main Alpala orebody is ~700m

Immense potential for El Palmar to continue to grow

High tonnage, low-cost potential

1. Bulk mining / processing at scale
2. Low strip ratio
3. Lower labour and energy costs in the host jurisdiction

Significant room for value appreciation

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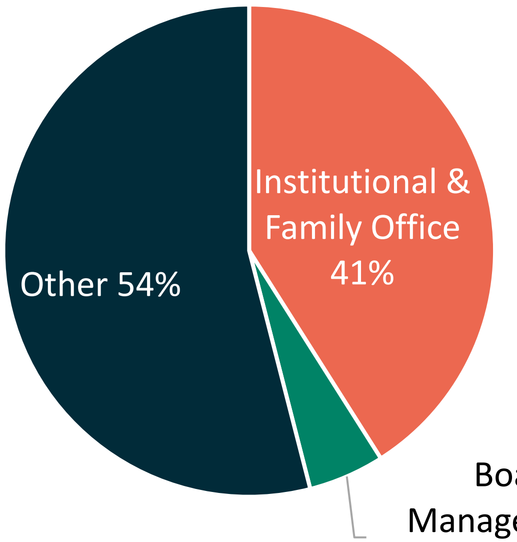
ASX	STM
Shares on Issue	6,257M
Market Capitalisation	A$131.4M[1]
Cash and Equities	A$2.7M[2]
Enterprise value	A$128.7M
Outstanding options (in-the-money)	356M[4]

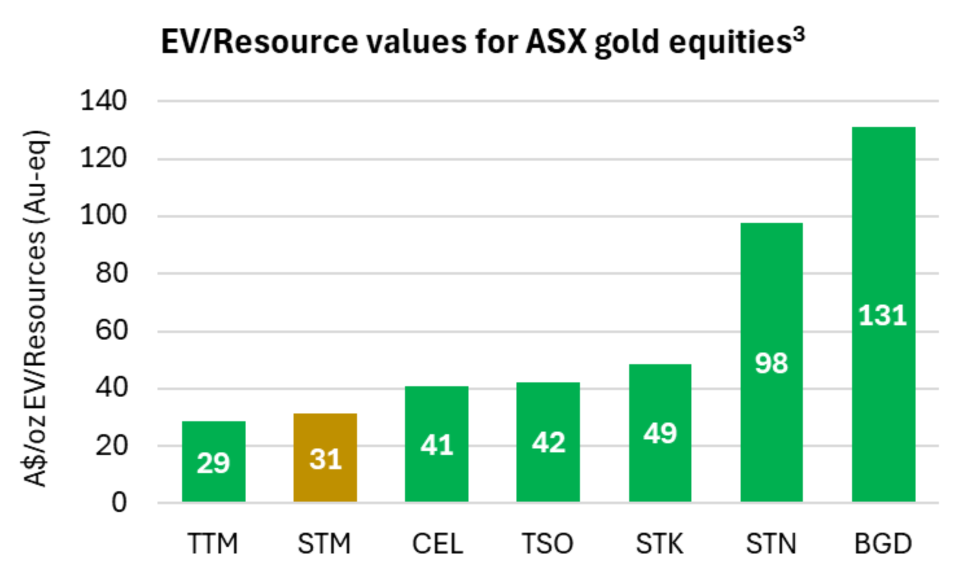
Strategic options being pursued to unlock latent value:

1. JV asset partnership(s)
2. Strategic investment (in Sunstone)
3. Corporate opportunities

Share ownership



[1] based on the share price of $0.021 at 11 Sept 2025
[2] Cash at 30 June 2025
[3] Source: Company Public MROR Statements and announcements. Refer to page 26 for further details.
[4] As at 11 Sept 2025. $1.3M of options have been exercised since 1 July 2025



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EXPLORATION TARGETS

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

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