RESOURCES RISING STARS
GOLD COAST - 9TH SEPTEMBER 2026

SUNSTONE METALS

Advancing Two Multi-Decade **Gold-Copper** Projects

Investor Presentation
Patrick Duffy, MD & CEO
9-10 September 2026

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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.

Our Flagship Assets

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El Palmar

Real potential for a world-class asset

- Major bulk scale deposit at surface in Northern Ecuador
- **1.2Moz AuEq[2] Maiden JORC Resource[1]** from top 450m of the T1 target
- **15M – 45Moz AuEq[3] JORC Exploration Target[1]** ***(in addition to MRE)***
- **Immense growth potential along the copper-rich Toachi Fault**

Bramaderos

Large-tonnage, low-cost, ideal location

- Cluster of gold-copper-silver porphyry systems extending from surface
- **3.6Moz AuEq[4] Bramaderos 2025 JORC Resource[6]**
- **5.0M – 12.9Moz AuEq[5] JORC Exploration Target[6]** ***(in addition to MRE)***
- **Scoping Study released in April 2026[7]**

[1] See ASX announcement 22 Oct 2024
[3] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu

[2] 64Mt at 0.60g/t AuEq for 1.2Moz AuEq
[4] 220Mt at 0.50g/t AuEq for 3.6oz AuEq
Refer to slides 27 to 31 for full JORC details

[5] Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag
Refer to slides 26 to 30 for full JORC details

[6] See ASX announcement 24 November 2025
[7] See ASX announcements 21 April 2026, 11 May 2026

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 1 Mirador 2**
- **Majors present (BHP, Newmont, Barrick, CMOC, Jiangxi Copper)**

Mining Investment Pipeline includes

- Silvercorp – El Domo Curipamba Copper/Gold Project 3
- Solaris – Warintza Copper Project 4
- CMOC – Cangrejos Gold Project 5
- Jiangxi/Solgold – Cascabel Copper Project 6

2025/26 Transaction Highlights

- ✓ **Jiangxi Copper A$1.7bn acquisition of Solgold in March 2026**
- ✓ **CMOC C$581m acquisition of Lumina Gold in April 2025**

Our Commodity Advantage

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Record high gold prices – up 65% in 2025

- ✓ Regional conflicts, trade restrictions, ST interest rate risks
- ✓ Shift towards Gold from USD debasement trade
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

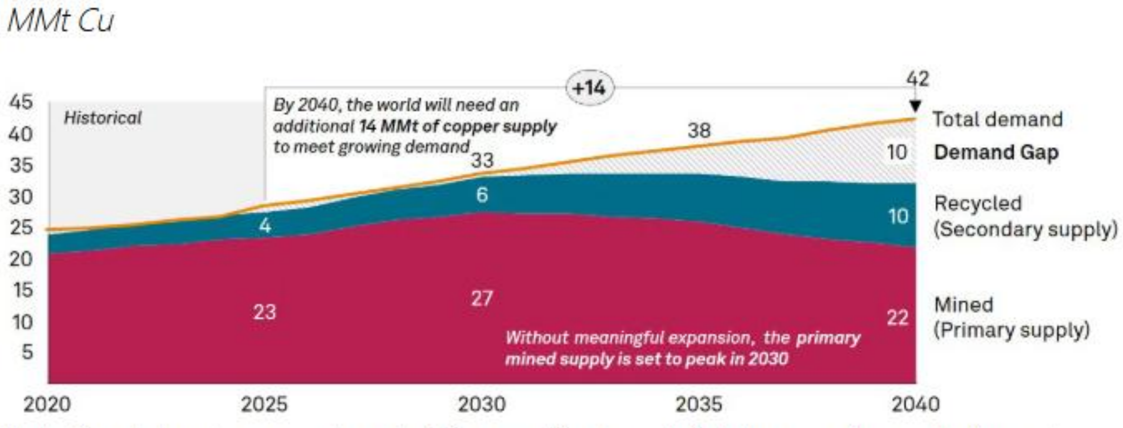
Strategic demand for tier-1 scale copper assets

- ✓ New copper supply coming from difficult jurisdictions
- ✓ Electrification driving unprecedented copper consumption
- ✓ Increasing M&A from multinational miners for large projects

Source: https://www.investing.com/commodities/gold-historical-data

Copper Demand and Supply imbalance likely to grow

Total copper market balance (2020-2040): 14MMt shortfall



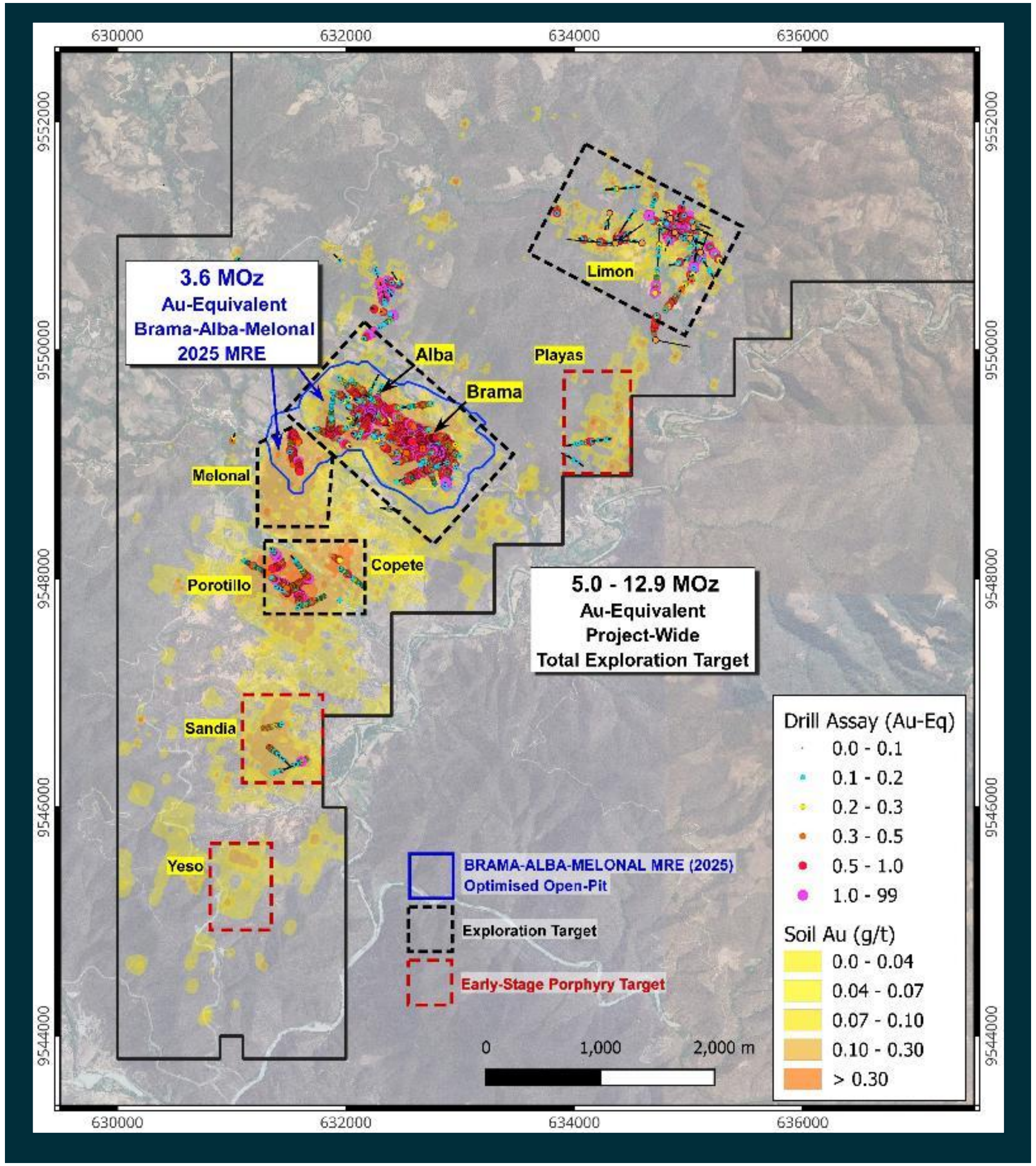
Note: Recycled supply represents end-of-life scrap. Mined supply includes operating production and risked production from committed, probable and possible projects.
Source: S&P Global

Source: S&P Global, 8 January 2026

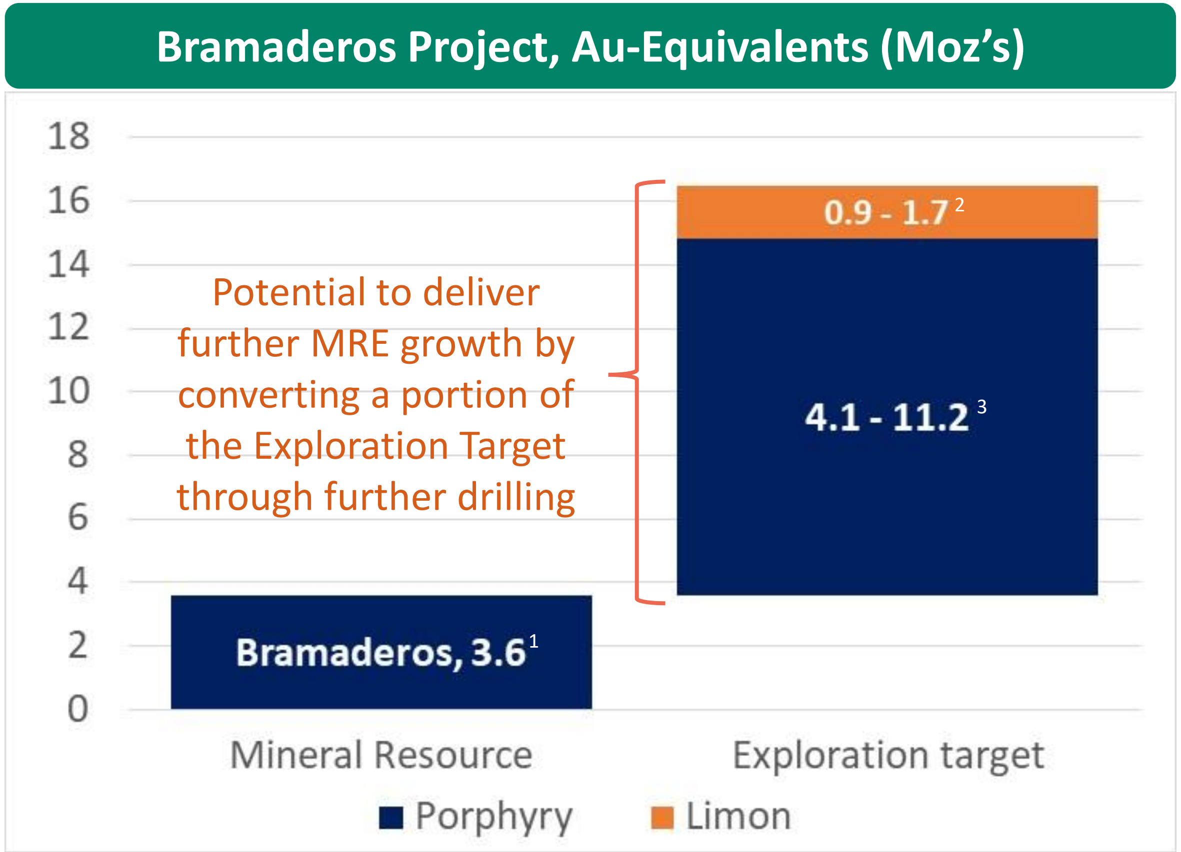
Bramaderos

Cluster of open pit multi-decade development opportunities
Located in an ideal mining location

Bramaderos: Positioned for rapid growth



Background image is gold-in-soils



The Project-wide Total Exploration Target of 5.0 – 12.9Moz AuEq is in addition to the MRE of 3.6Moz AuEq

[1] 220Mt at 0.50g/t AuEq for 3.6Moz AuEq.
[2] 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.9-1.7oz AuEq
[3] 315-505Mt at grade between 0.40-0.74 g/t AuEq for 4.1-11.2Moz AuEq
[4] See slides 26 – 30 for full JORC details.

Bramaderos: Resource to grow rapidly

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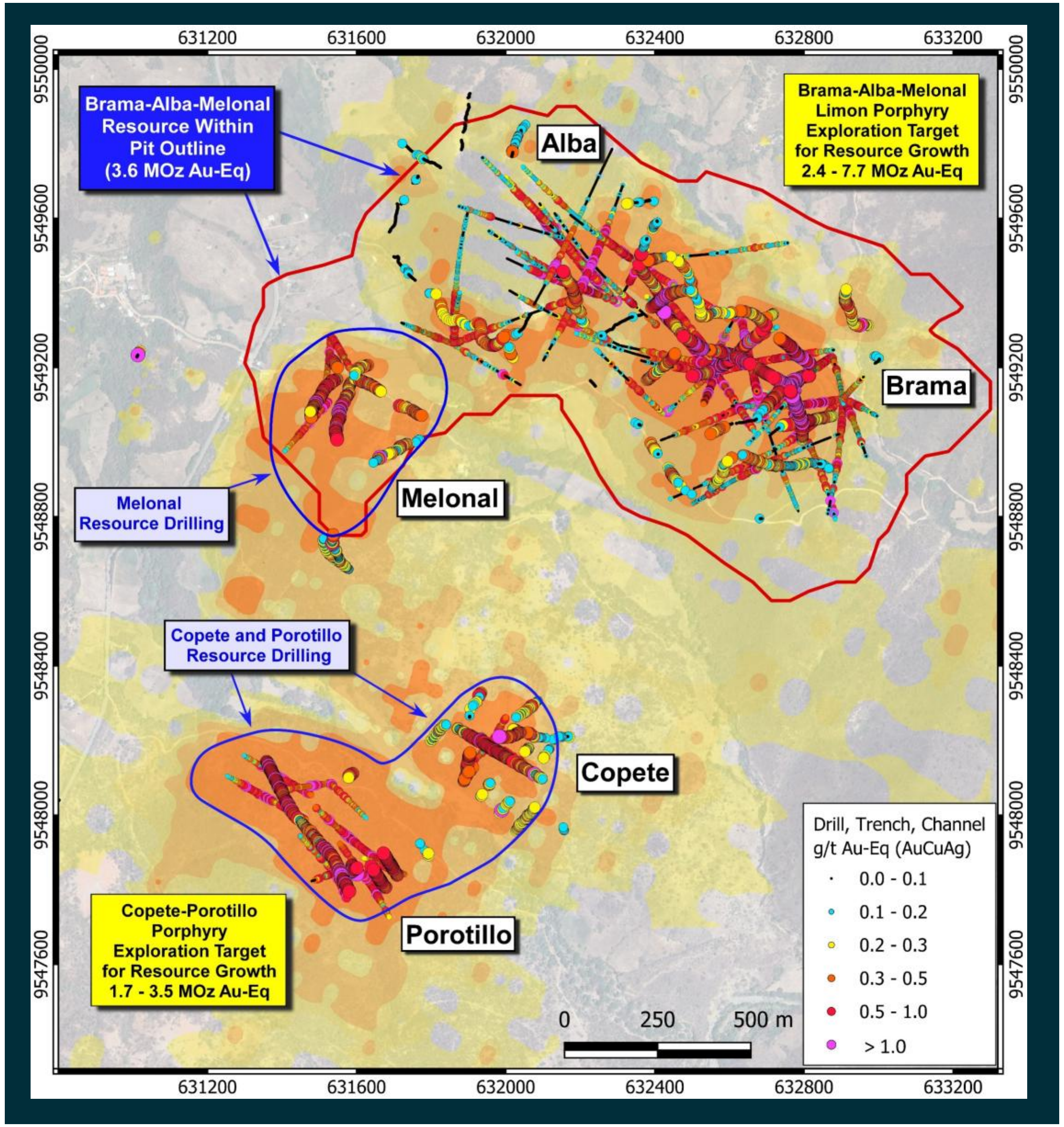

High-tonnage, near-surface Mineral Resource at Brama-Alba-Melonal with depth extensions and nearby targets ready for drilling

- Bramaderos 2025 Mineral Resource estimate of 3.6Moz AuEq, complemented by an additional Project-wide Total Exploration Target of 5.0 – 12.9M AuEq[1]
- The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an area of 2km x 1.8km
- Bramaderos 2025 Mineral Resource estimate based on gold price of US$1,800/oz
- 31% of material excluded from MRE as outside pit shell
- Targeting upgraded Bramaderos MRE later in 2026

Future drilling programs to determine if Nov-25 MRE pit shell extends to Copete-Porotillo (current drilling focus) and potentially form one large open pit operation

[1] See ASX announcement 24 November 2025

Bramaderos: Copete-Porotillo drilling

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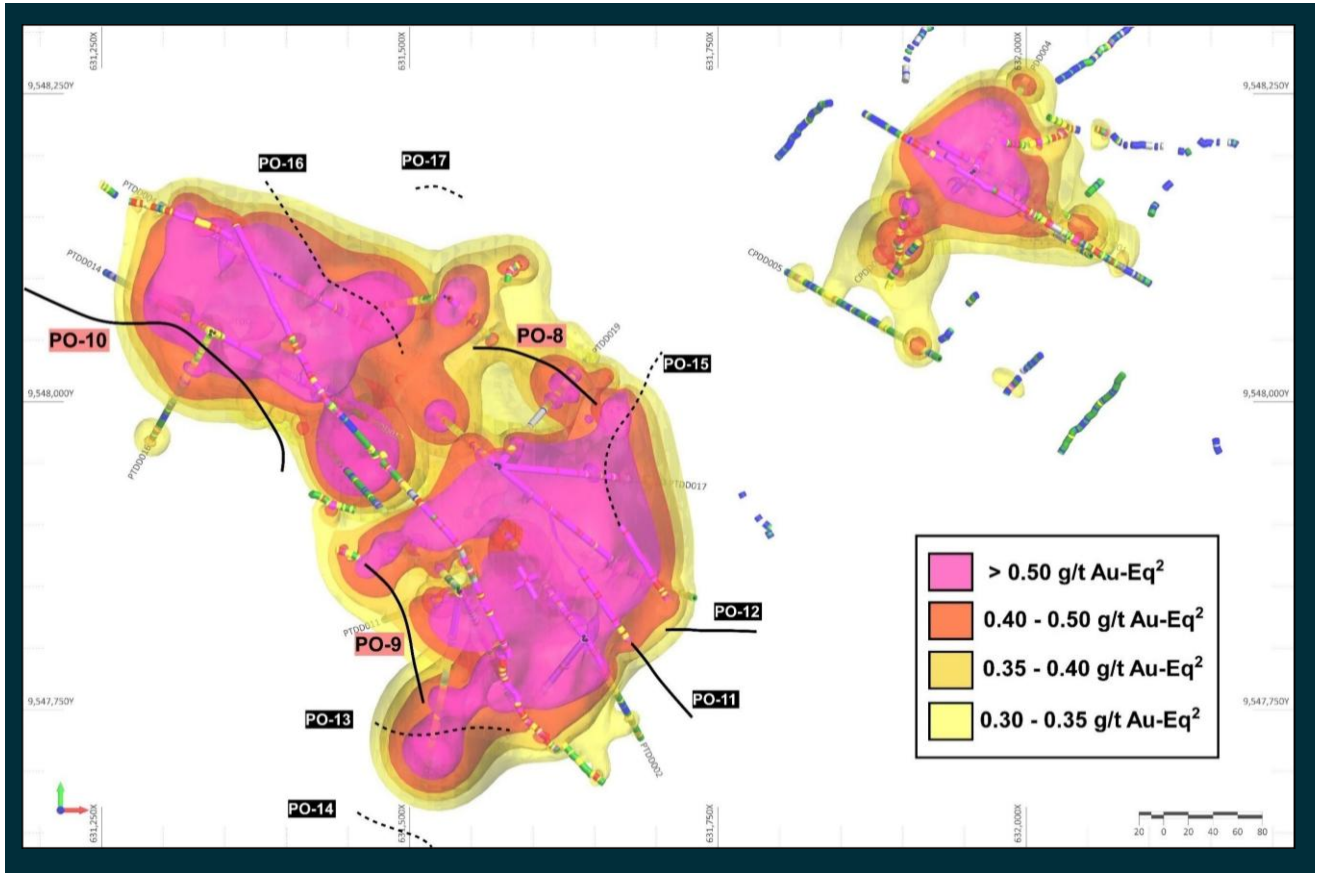
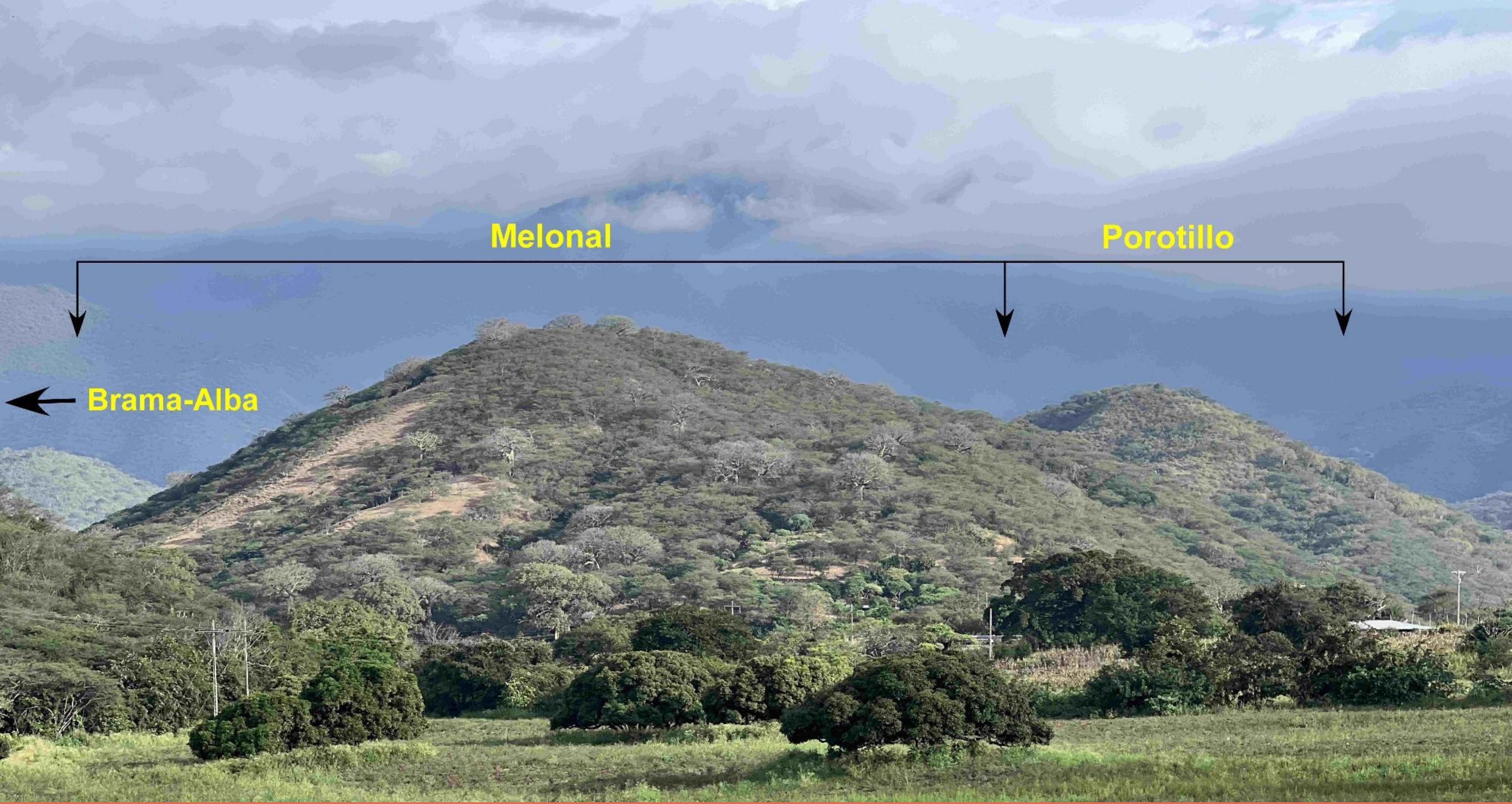


New Copete-Porotillo Exploration Target: 1.7 – 3.5 Moz AuEq[2]
Total Bramaderos Exploration Target: 5.0 – 12.9 Moz AuEq[3]

- Two rigs drilling to a target depth of 200m's
- Campaign will drive rapid inventory growth
- All 20 assayed holes to-date have been fully mineralised from surface, including:
  - 200m at 0.62g/t AuEq; 19m at 1.01g/t AuEq[1]
  - 92m at 0.66g/t AuEq; 20m at 0.91g/t AuEq[1]
  - 196m at 0.62g/t AuEq: 143m at 0.72g/t AuEq[1]
- Updated Bramaderos MRE planned in the December Quarter

Drill results suggest Bramaderos 3.6Moz AuEq resource will continue to grow, with the potential to enhance the financial returns on the overall project

[1] See ASX announcements 14 April 2026, 4 May 2026, 21 May 2026, 2 June 2026, 2 July 2026, 18 Aug 2026
[2] Copete-Porotillo Exploration Target: 135-185Mt at grade between 0.25-0.40 g/t Au and 0.10-0.12% Cu
[3] Porphyry Exploration Target: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon Exploration Target: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag



Melonal
Porotillo
Brama-Alba

Scoping Study Highlights[1]

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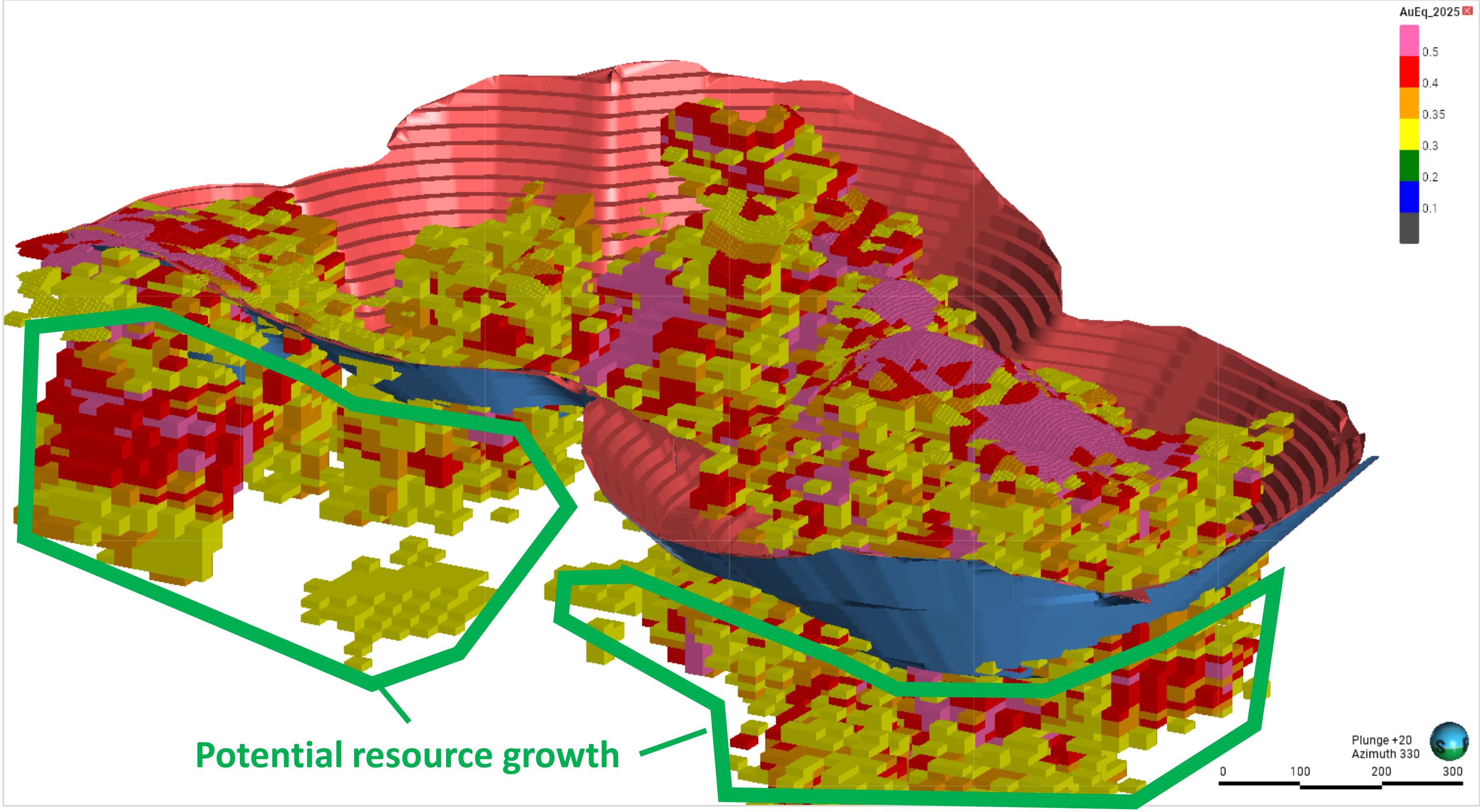
Mineralisation at surface with minimal pre-strip

- Predictable, low-risk porphyry geology
- **Very low mining strip ratio of 1.4:1**
- Based on November 2025 MRE
- **Resource will continue to grow rapidly with further drilling**

Material upgrade to recoveries 1-Sep [2] :
- Gold 85% -> 93%
- Copper 75% -> 80%



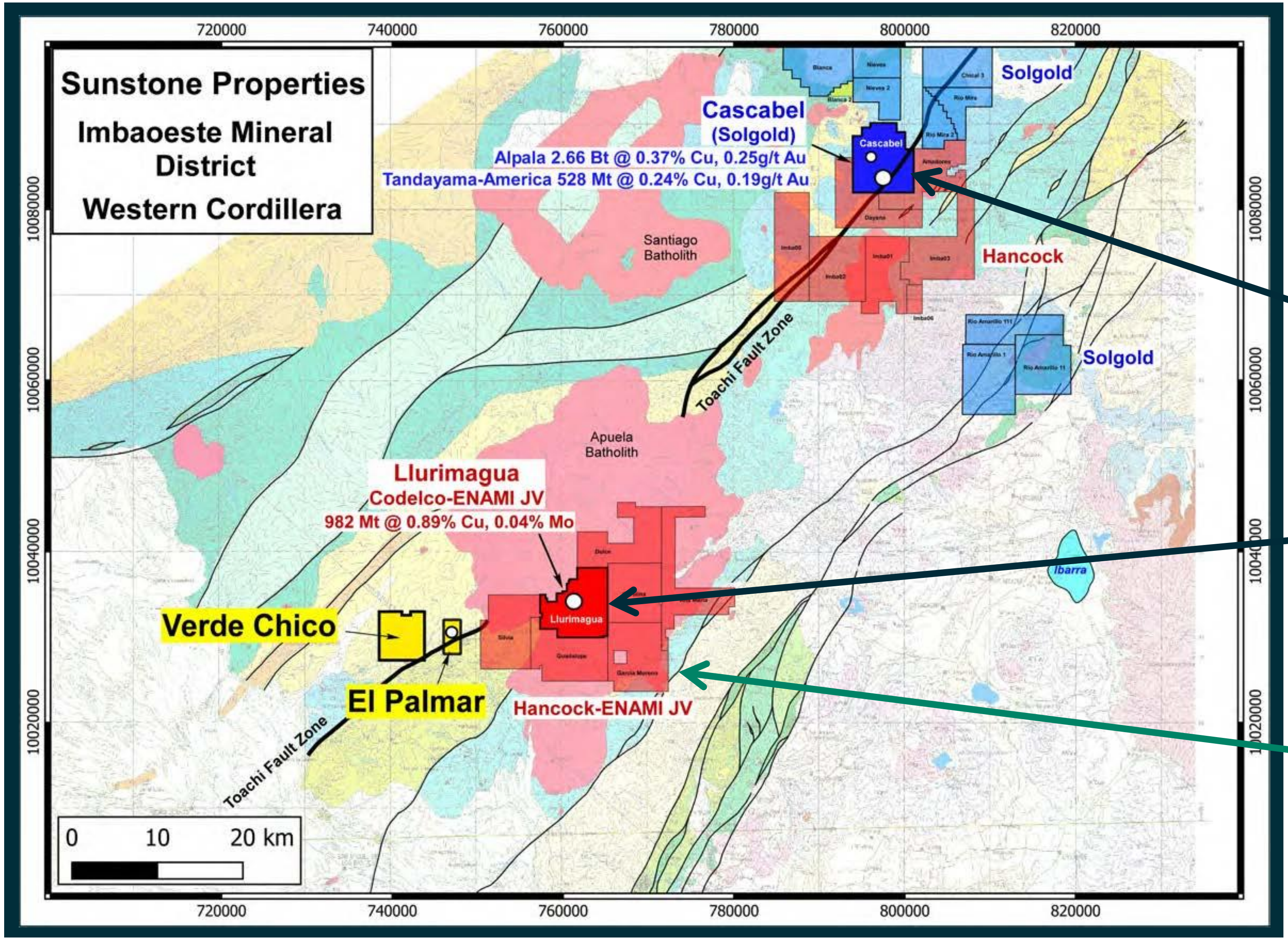
3D rendering of Figures 4 to 7 in ASX announcement 24 November 2025

[1] See ASX announcements 21 April 2026 and 11 May 2026
[2] See ASX announcement 1 September 2026

El Palmar

Pursuing a bulk-scale, low-cost Gold-Copper Tier 1 deposit located on the prodigious copper-rich Toachi Fault

El Palmar: Surrounded by Giants



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 committed 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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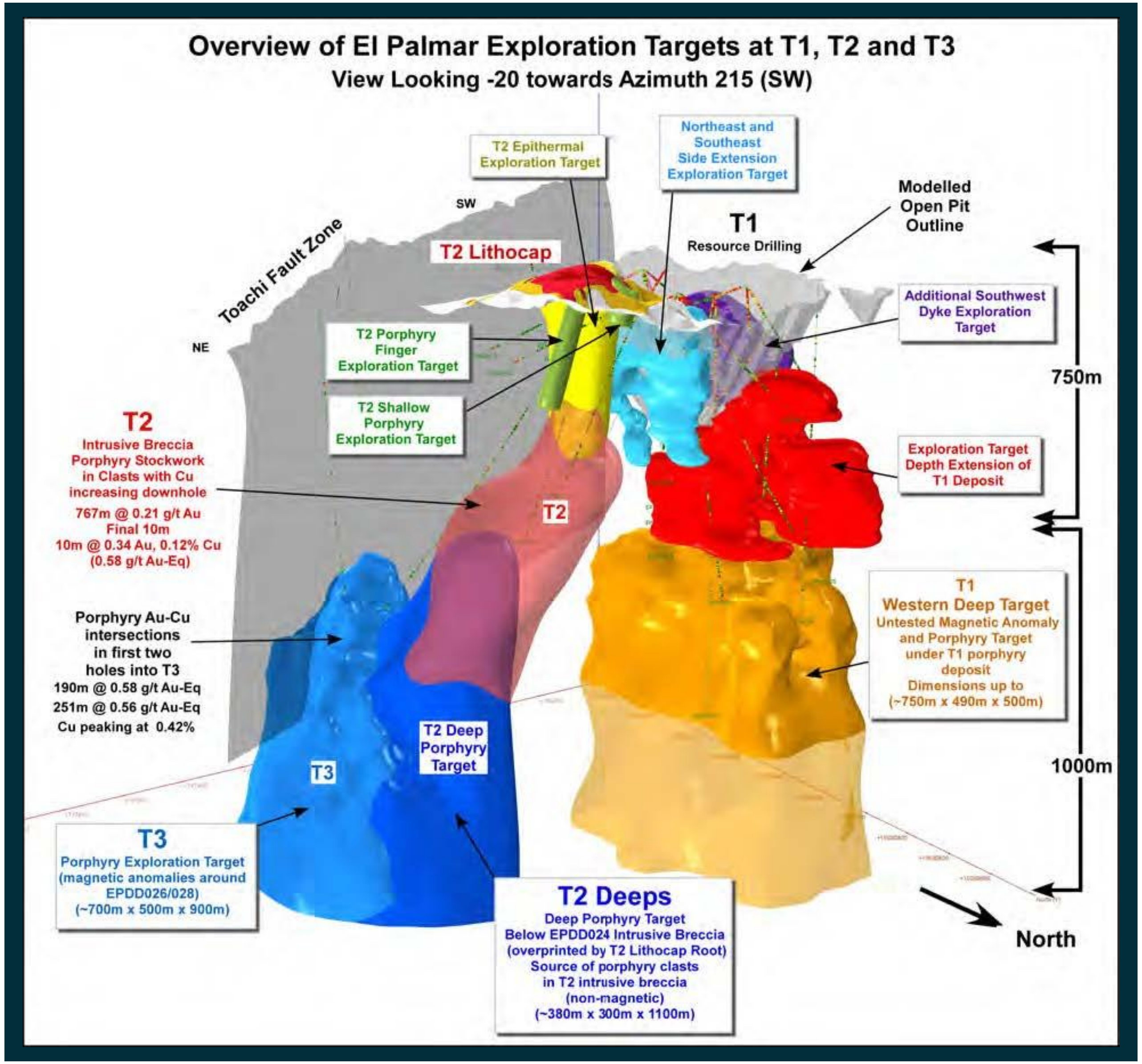

Significant gold-copper deposit
Mineral Resource estimate 1.2Moz AeEq[1]

- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- **Maiden resource defined from near-surface drilling representing a potential valuable starter pit**

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**
  - ✓ **Deep drilling has skirted the interpreted central target zones**
  - ✓ **Potential for copper content to increase**

[1] See slides 26 – 30 for full JORC details

El Palmar: Targeting the deeper system

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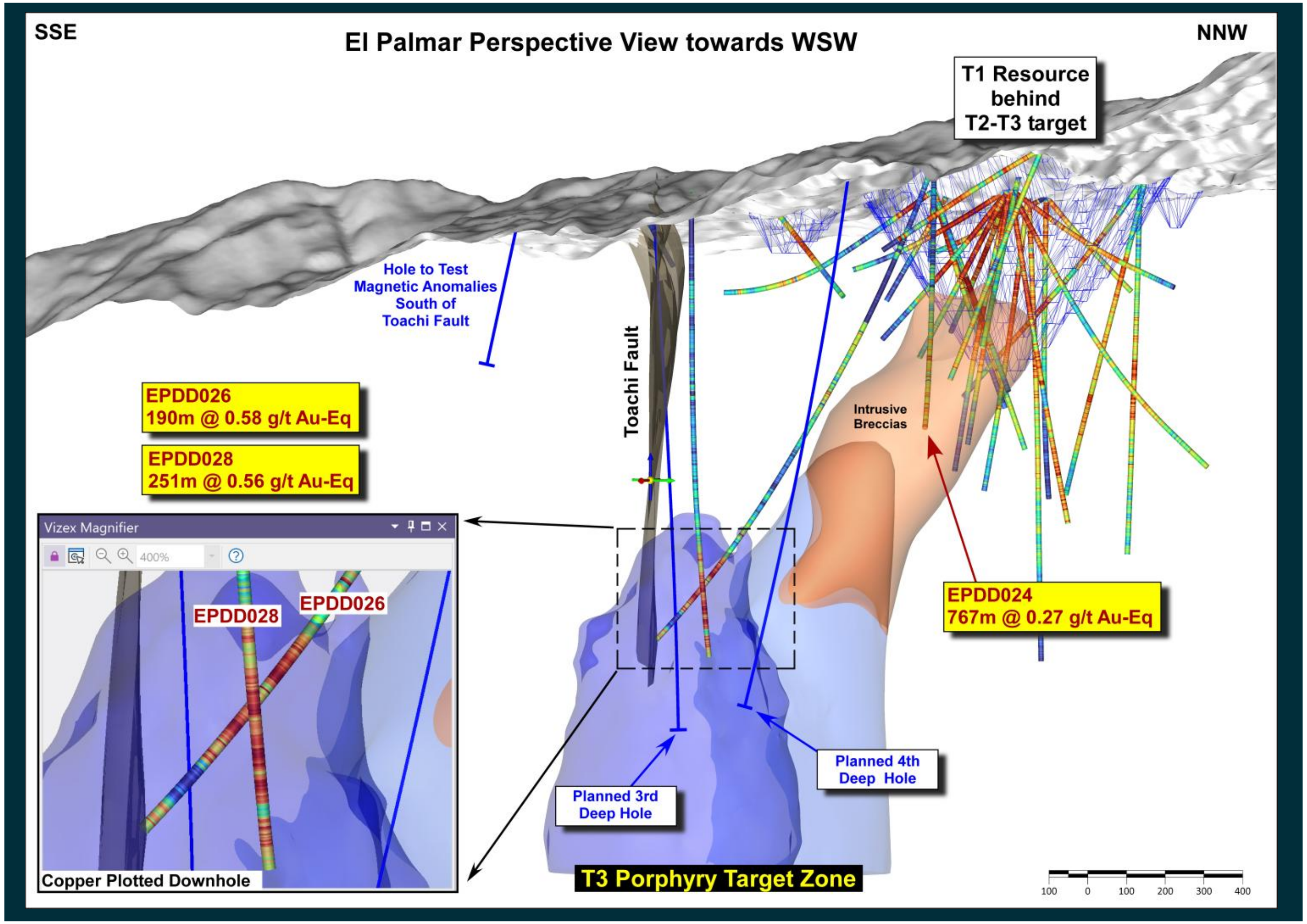
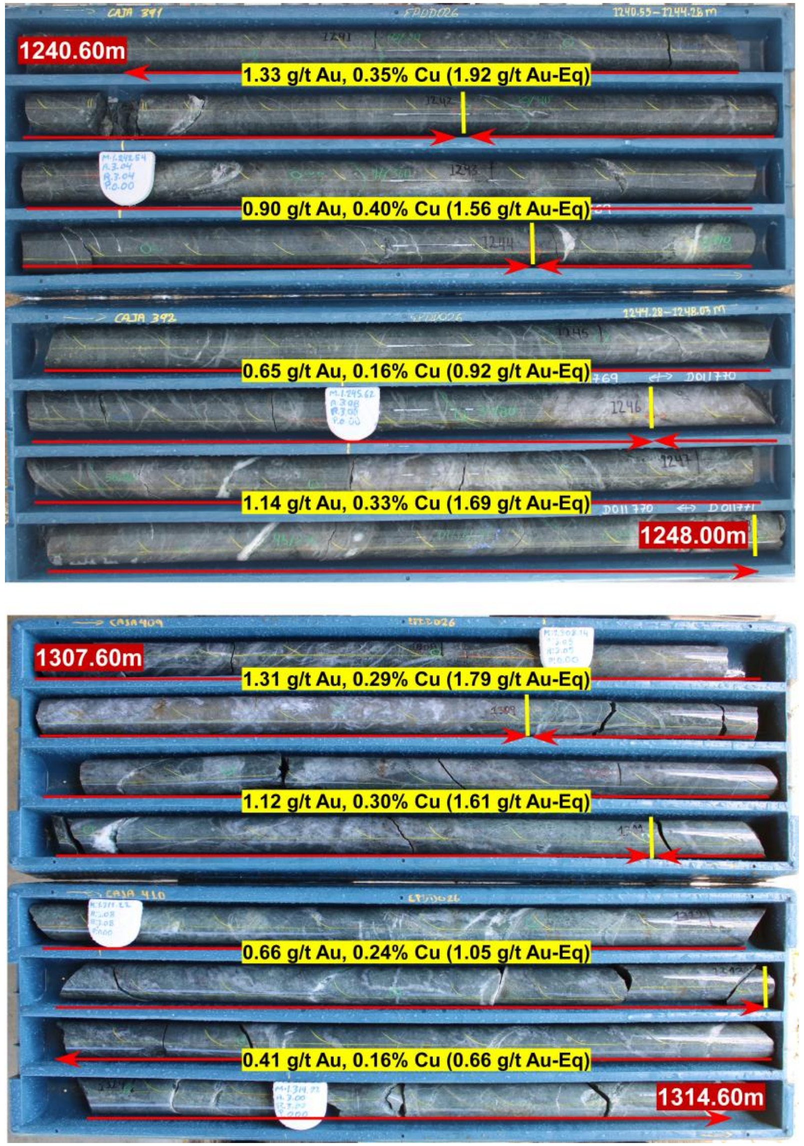
EPDD026 grades suggest the T3 system can deliver very high grades





Drill core from EPDD026

Refer ASX announcements 15 February 2023, 20 June 2023, 11 September 2023

Mispriced => rerate opportunity

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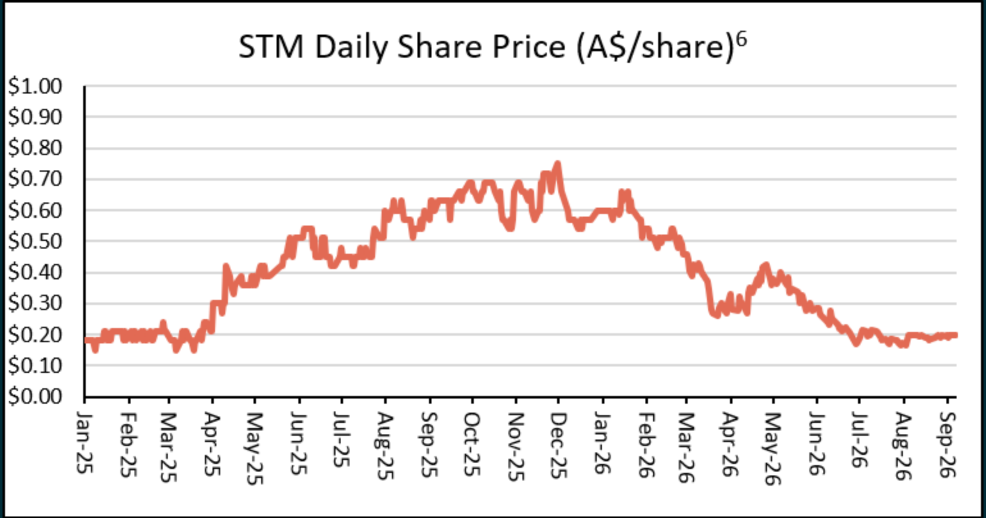
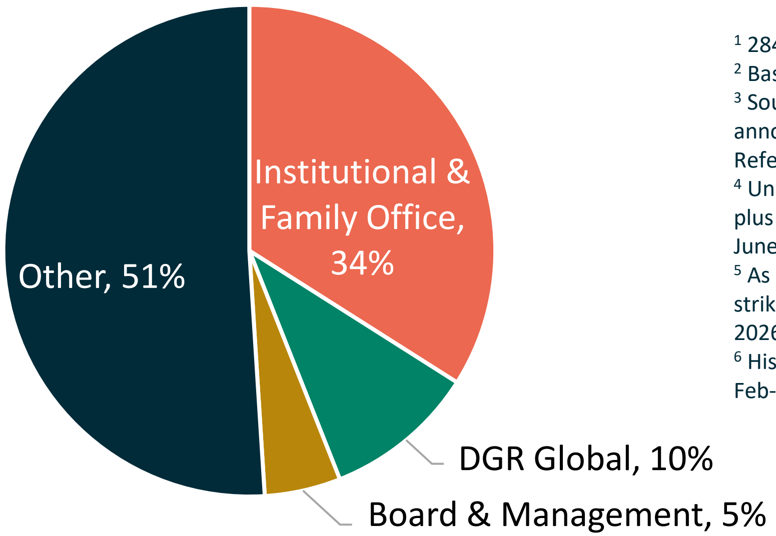
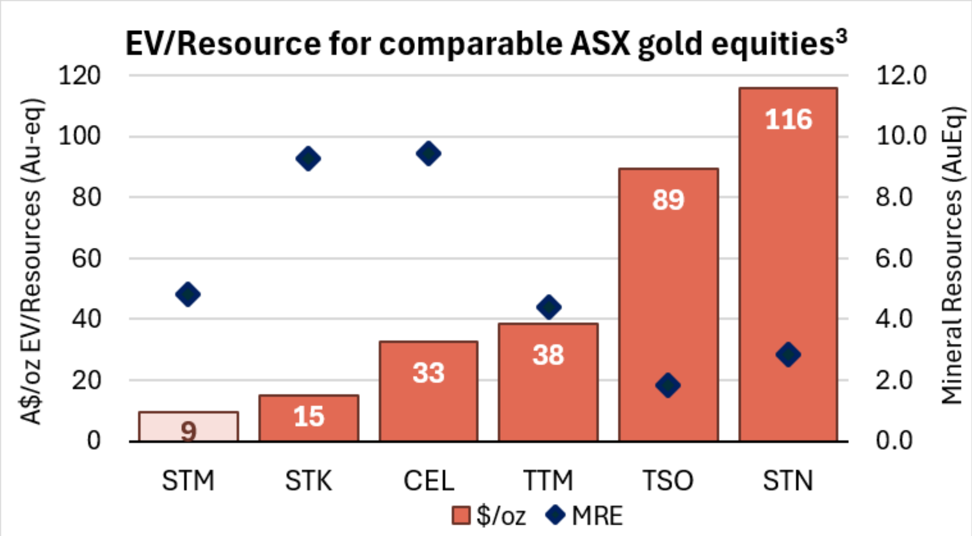
ASX	STM
Shares on Issue	284.0M[1]
Market Capitalisation	A$56.8M[2]
Cash and Equities	A$11.6M[4]
Enterprise value	A$45.2M
Outstanding options	7.0M[5]



Share ownership



[1] 284.0M shares on issue.
[2] Based on share price of $0.20 on 7 Sept 2026.
[3] Source: Company Public MROR Statements and announcements. Share price data as at 7 Sept2026. Refer to page 32 for further details.
[4] Unaudited cash balance at 30 June 2026 of $1.7M plus cash raised from placement announced on 29 June 2026 of $9.9M.
[5] As at 7 Sept 2026. $1.6m options remain with a strike price of $0.225/share; expiring in October 2026.
[6] Historical share prices have been adjusted for the Feb-2026 30-1 share consolidation.



2026/27 Value-accretive catalysts

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Current project status	Value-accretive catalysts
Bramaderos • 3.6Moz AuEq Mineral Resource • 5.0 – 12.9Moz AuEq Exploration Target[1] (additional) • Apr-26 Scoping Study[3]	• Upgrade Mineral Resource late 2026 • Drilling: Melonal / Limon Deep target • Met testwork and environmental baseline program
El Palmar • 15 - 45Moz AuEq Exploration Target[2] • 1.2Moz AuEq Mineral Resource at surface (potential starter pit opportunity)	• Exploration Drilling: unlocking deeper targets • Surface exploration activities to commence at Verde Chico (adjacent to El Palmar, outside Exploration Targets)

Global Mineral Resource of 4.8Moz AuEq to be upgraded late 2026

[1] Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag

[2] 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu
Refer to slides 26 to 30 for full JORC details

[3] See ASX announcements 21 April 2026, 11 May 2026

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