

Sunstone Metals Ltd (STM)

Rating: Buy | Risk: High | Price Target: \$0.032

22 May 2025

Developing the next Tier-1 Gold-Copper Giant – Initiate Coverage of Sunstone Metals

Key Information

Current Price (\$ps)	0.01
12m Target Price (\$ps)	0.03
52 Week Range (\$ps)	0.01 - 0.01
Target Price Upside (%)	128.6%
TSR (%)	128.6%
Reporting Currency	AUD
Market Cap (\$m)	84
Sector	Materials
ASX 200 Weight (%)	0%

Fundamentals

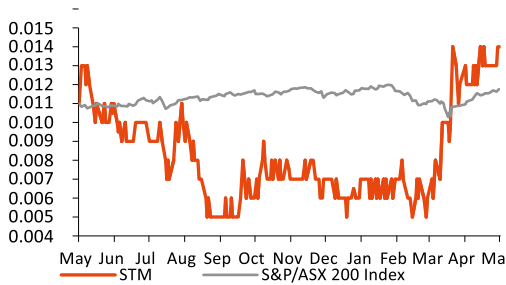
YE 30 Jun (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(2)	(2)	(2)	(2)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	15.0%	51.8%	20.1%	(2.9%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY24A	FY25E	FY26E	FY27E
P/E (x)	(14.3)	(46.2)	(57.9)	(56.2)
EV/EBITDA (x)	(33.2)	(33.2)	(33.2)	(33.2)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	0.4%	127.6%	98.9%	20.4%
Absolute (%)	7.7%	133.3%	100.0%	27.3%
Benchmark (%)	7.3%	5.7%	1.1%	6.9%



Price performance indexed to 100

Source: FactSet

Major Shareholders

HSBC	10.9%
Ilwella Pty Ltd	5.5%
Mason Stevens	5.0%

Peter Kormendy | Senior Research Analyst

+61 3 9268 1099

Peter.Kormendy@shawandpartners.com.au

Andrew Hines | Head of Research

+61 3 9268 1178

andrew.hines@shawandpartners.com.au

Dorab Postmaster | Analyst

+61 8 9263 5211

Dorab.Postmaster@shawandpartners.com.au

Event

We initiate coverage of Sunstone Metals with a Buy recommendation and \$0.032 price target. Strategically located in Ecuador's "Elephant Country," Sunstone's 4moz gold-equivalent resource at Bramaderos and El Palmar is set for significant expansion, with a maiden resource at Limon expected over the next 12 months. Sunstone Metals is a key "situation stock" with active strategic partner discussions over both its projects. The company also has a high calibre management team with a proven track record in major global discoveries.

Highlights

- Sunstone Metals is developing the Bramaderos and El Palmar gold and copper porphyry projects in Ecuador. Sunstone is situated in Elephant Country and has already defined a substantial 4moz gold-equivalent resource, with strong indications of further growth to come.
- Strategically located on Ecuador's highly prospective Andean Copper Belt, both projects benefit from their position within established mining and exploration districts. Bramaderos is in southern Ecuador, a region that hosts the world-class Fruta del Norte gold mine and the large-scale Mirador Copper mine. Similarly, El Palmar lies on the same geological trend as SolGold's massive Cascabel project (4bt) and the Codelco/ENAMI Llurimagua deposit (1bt).
- Bramaderos and El Palmar are set to get much bigger as the vast majority of each project has yet to see a drill hole. Recent exploration has confirmed and expanded the presence of high-grade epithermal gold-silver mineralisation, such as the Limon prospect, where surface sampling has returned grades up to 14.4g/t Au.
- We have set our price target and valuation of Sunstone Metals at \$0.032, +150% vs the current share price, which is based on the company growing its resource base by 50% over the next 12 months and trading at \$52 EV/AuEq oz, in-line with its peer group. We anticipate continued drilling success and resource expansion at Bramaderos to come into focus when a maiden resource is declared at Limon later this year.
- Sunstone is actively engaged in discussions with potential strategic partners for Bramaderos and El Palmar. A successful partnership could bring significant financial and technical resources to accelerate both project's development, rapidly unlocking their full value. This makes Sunstone Metals a "situation stock" with potential for significant corporate catalysts.
- Sunstone has a quality management team with a strong mix of technical expertise, financial acumen, and significant experience in the global mining industry, particularly within the context of large-scale project development and corporate finance.
- CEO & MD Patrick Duffy was CFO of Red 5 when it brought on the King of the Hills mine and previously held senior roles in the development of Tampakan and Koniambo with Glencore. Chair Malcolm Norris and GM Geology Dr Bruce Rohrlach were responsible for the discovery and early development of Tujuh Bukit in Indonesia. From there they moved on to SolGold where they made the discovery of Cascabel in 2012.
- Upcoming catalysts:
 - Completion of partnership discussions currently underway.
 - Due diligence progression on a near-term high-grade gold development asset.
 - Declaration of a maiden resource at Limon over the next 12 months.

Recommendation

We initiate coverage of Sunstone Metals with a Buy recommendation and \$0.032 price target. Our price target is based on STM growing its resource base by 50% over the next 12 months and trading at \$52 EV/AuEq oz.

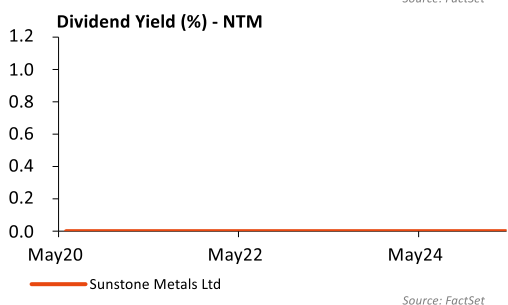
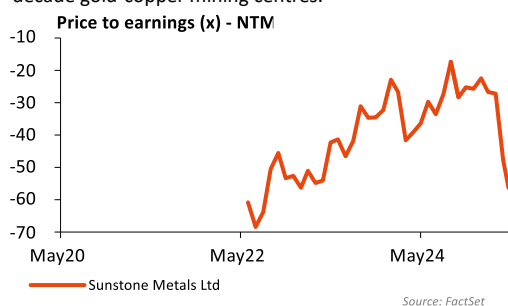
Sunstone Metals Ltd
Materials
Materials

FactSet: STM-AU / Bloomberg: STM AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.01
Target Price (\$ps)	0.03
52 Week Range (\$ps)	0.01 - 0.01
Shares on Issue (m)	5,985
Market Cap (\$m)	84
Enterprise Value (\$m)	73
TSR (%)	128.6%

Company Description

Sunstone Metals is developing two major gold-copper projects in Ecuador: Bramaderos and El Palmar. Both porphyry projects have the potential to evolve into multi-decade gold-copper mining centres.



Financial Year End: 30 June

Investment Summary (AUD)	FY23A	FY24A	FY25E	FY26E	FY27E
EPS (Reported) (cps)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
EPS (Underlying) (cps)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
EPS (Underlying) Growth (%)	n/a	15.0%	51.8%	20.1%	(2.9%)
PE (Underlying) (x)	(35.1)	(14.3)	(46.2)	(57.9)	(56.2)
EV / EBIT (x)	(39.1)	(32.0)	(33.2)	(33.2)	(33.2)
EV / EBITDA (x)	(40.7)	(33.2)	(33.2)	(33.2)	(33.2)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(2.7%)	(6.9%)	(3.1%)	(2.5%)	(2.5%)
Profit and Loss (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	0	0	0	0	0
Other Operating Income	0	0	0	0	0
EBITDA	(2)	(2)	(2)	(2)	(2)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0)	(0)	0	0	0
EBIT	(1.9)	(2.3)	(2.2)	(2.2)	(2.2)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0	0	0	0	0
Pretax Profit	(2)	(2)	(2)	(2)	(2)
Minorities	0	0	0	0	0
NPAT Underlying	(2)	(2)	(2)	(2)	(2)
Significant Items	0	0	0	0	0
NPAT Reported	(2)	(2)	(2)	(2)	(2)
Cashflow (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	(2)	(2)	(2)	(2)	(2)
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	0
Change in Working Capital	0	0	0	0	0
Depreciation & Amortisation	0	0	0	0	0
Other	(0)	1	0	0	0
Operating Cashflow	(2)	(1)	(2)	(2)	(2)
Capex	0	(1)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	2	0	0	0	0
Other	(25)	(14)	0	0	0
Investing Cashflow	(23)	(14)	0	0	0
Free Cashflow	(2)	(2)	(2)	(2)	(2)
Equity Raised / Bought Back	11	8	4	0	0
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0
Other	0	0	0	0	0
Financing Cashflow	11	8	4	0	0
Exchange Rate Effect	0	(0)	0	0	0
Net Change in Cash	(14)	(8)	2	(2)	(2)
Balance Sheet (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	10	3	5	2	0
Accounts Receivable	0	0	0	0	0
Other Current Assets	0	0	0	0	0
PPE	1	2	2	2	2
Total Assets	80	86	88	85	83
Accounts Payable	1	1	0	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	2	2	1	0	(0)
Total Shareholder Equity	78	84	86	85	83
Ratios	FY23A	FY24A	FY25E	FY26E	FY27E
ROE (%)	(4.9%)	(2.7%)	(1.8%)	(1.7%)	(1.8%)
Price to Book (x)	1.0	0.4	1.0	1.0	1.0

Sunstone Metals Financial Summary

Profit & Loss (\$m)	FY23	FY24	FY25F	FY26F	FY27F	Company Information						
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date	30-Jun					
Expenses	-1.8	-2.2	-2.2	-2.2	-2.2	Share Price (\$)	\$0.014					
Underlying EBITDA	-1.8	-2.2	-2.2	-2.2	-2.2	Market Capitalisation (\$m)	84					
Depreciation & Amort	-0.1	-0.1	0.0	0.0	0.0	Valuation (\$)	\$0.032					
Underlying EBIT	-1.9	-2.3	-2.2	-2.2	-2.2	Recommendation	Buy					
Net Interest	0.0	0.1	0.1	0.1	0.1							
Profit Before Tax	-1.9	-2.2	-2.1	-2.1	-2.1	Per Share Data (c)						
Tax	0.0	0.0	0.6	0.6	0.6	Shares (m)	3,082	3,838	5,985	5,985	5,985	
NPAT (Underlying)	-1.9	-2.2	-1.5	-1.4	-1.5	Normalised EPS	-0.1	-0.1	0.0	0.0	0.0	
Exceptional items	0.0	0.0	0.0	0.0	0.0	Dividends	0.0	0.0	0.0	0.0	0.0	
NPAT (reported)	-1.9	-2.2	-1.5	-1.4	-1.5	Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	
Minorities	0.0	0.0	0.0	0.0	0.0	Book Value	0.0	0.0	0.0	0.0	0.0	
Attributable NPAT	-1.9	-2.2	-1.5	-1.4	-1.5	P/E (x)	-40.5	-15.9	-33.0	-41.3	-40.1	
						EV/EBITDA (x)	-5.7	-4.7	-4.7	-4.7	-4.7	
Balance Sheet (\$m)	FY23	FY24	FY25F	FY26F	FY27F	Target price calculation						
Cash	10.3	2.7	4.5	2.5	0.3	AuEq Resource (moz)	3.9					
Net Receivables	0.0	0.0	0.0	0.0	0.0	Resource target (moz)	5.9					
Other	0.4	0.5	0.1	0.1	0.1	Target EV (\$m)	294					
Current Assets	10.7	3.1	4.7	2.6	0.4	Target mkt cap (\$m)	299					
Property, Plant & Equipment	1.1	1.6	1.6	1.6	1.6	Target share price	\$0.032					
Other	68.3	81.2	81.2	81.2	81.2							
Non Current Assets	69.4	82.9	82.9	82.9	82.9	Assumptions						
Total Assets	80.0	86.0	87.5	85.4	83.3	FY23	FY24	FY25F	FY26F	FY27F		
						Exchange Rate						
Trade Creditors	1.0	0.5	0.0	0.0	0.0	AUD/USD	0.67	0.66	0.64	0.66	0.68	
Other	0.6	1.4	1.6	1.6	1.6	Prices						
Current Liabilities	1.6	1.9	1.6	1.6	1.6	Copper (USD/lb)	3.81	3.98	4.26	4.78	5.15	
Borrowings	0.0	0.0	0.0	0.0	0.0	Gold (USD/oz)	1,853	2,078	2,771	3,200	3,104	
Other	0.3	0.2	-0.5	-1.1	-1.7	Operating Metrics						
Non Current Liabilities	0.3	0.2	-0.5	-1.1	-1.7	Ore processed (ktpa)	0.00	0.00	0.00	0.00	0.00	
Net Assets	78.1	83.9	86.4	85.0	83.5	Grade of mill feed						
						- Gold (g/t)	0.00	0.00	0.00	0.00	0.00	
Shareholder Capital	123.0	131.3	135.3	135.3	135.3	- Copper (%)	0.00%	0.00%	0.00%	0.00%	0.00%	
Retained earnings	-52.8	-55.1	-56.6	-58.0	-59.5	Average price (\$/t)	0.00	0.00	0.00	0.00	0.00	
Minorities/others	7.9	7.7	7.7	7.7	7.7	Average cost (\$/t)	0.00	0.00	0.00	0.00	0.00	
Total Equity	78.1	83.9	86.4	85.0	83.5	Average margin (\$/t)	0.00	0.00	0.00	0.00	0.00	
Cash Flow (\$m)	FY23	FY24	FY25F	FY26F	FY27F	Financial metrics (%)						
Receipts	0.0	0.0	0.0	0.0	0.0	EBITDA margin	0.00%	0.00%	0.00%	0.00%	0.00%	
Payments	-2.0	-1.5	-2.2	-2.2	-2.2	EBIT margin	0.00%	0.00%	0.00%	0.00%	0.00%	
Other Operating Cash Flow	0.2	0.1	0.1	0.1	0.1	ROIC	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating Cash Flow	-1.8	-1.4	-2.1	-2.1	-2.1	Return on Assets	0.00%	0.00%	0.00%	0.00%	0.00%	
Capex	0.0	-0.7	0.0	0.0	0.0	Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%	
Other Investing Cash Flow	-23.1	-13.7	0.0	0.0	0.0	Balance sheet metrics						
Investing Cash Flow	-23.2	-14.5	0.0	0.0	0.0	Net Debt (m)	-10.3	-2.7	-4.5	-2.5	-0.3	
Net Equity raised	11.3	8.3	4.0	0.0	0.0	ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%	
Dividends Paid	0.0	0.0	0.0	0.0	0.0							
Net Borrowings	0.0	0.0	0.0	0.0	0.0							
Financing Cash flow	11.3	8.2	4.0	0.0	0.0							
Total Cash Change	-13.6	-7.6	1.9	-2.1	-2.1							

Investment Case

We initiate coverage on Sunstone Metals with a Buy recommendation and \$0.032 price target.

Sunstone Metals is developing two major gold-copper projects in Ecuador: Bramaderos and El Palmar. Both porphyry projects have the potential to evolve into multi-decade gold-copper mining centres.

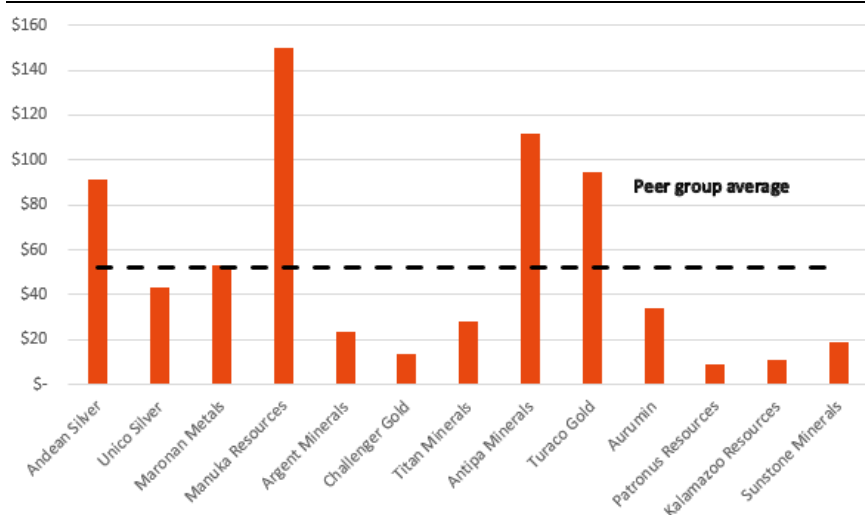
Bramaderos boasts a substantial 10moz+ gold-copper Exploration Target, including a 2.7moz Mineral Resource at Brama-Alba and a 4.2-10.3moz Exploration Target including the Limon epithermal gold-silver system. El Palmar has an initial Mineral Resource of 1.2moz gold equivalent and a large exploration target of 10-27moz gold and 1.0-3.7mt copper, situated within the same mineralised belt as SolGold's enormous Cascabel Project.

Sunstone Metals has a strong chance of success for a range of factors:

1. We believe both Bramaderos and El Palmar will get much bigger as the vast majority of each project has yet to see a drill hole. Recent exploration has confirmed and expanded the presence of high-grade epithermal gold-silver mineralisation, such as the Limon prospect, where surface sampling has returned grades up to 14.4g/t Au.
2. Separately, El Palmar is emerging as a potentially world-class discovery, building on its impressive geological setting and consistent positive exploration results. El Palmar hosts a potential cluster of gold-copper porphyry deposits, with T1 being the first to have a defined resource. Ongoing trenching and drilling continue to expand the known mineralised areas, revealing robust stockwork veining and consistent gold-copper grades.
3. Sunstone is actively engaged in discussions with potential strategic partners for Bramaderos and El Palmar. A successful partnership could bring significant financial and technical resources to accelerate the project's development, rapidly unlocking its full value. This makes Sunstone Metals a key "situation stock" with potential for significant corporate catalysts.
4. Sunstone has a quality management team with a strong mix of technical expertise, financial acumen, and significant experience in the global mining industry, particularly within the context of large-scale project development and corporate finance. CEO & MD Patrick Duffy was CFO of Red 5 through the development of the King of the Hills mine and previously held senior roles in the development of Tampakan and Koniambo with Glencore. Chair Malcolm Norris and GM Geology Dr Bruce Rohrlach were responsible for the discovery and early development of Tujuh Bukit in Indonesia. From there they moved on to SolGold where they secured the Cascabel tenements in 2012.

The major risk to our positive view is despite past success at Bramaderos and El Palmar, Sunstone may be unsuccessful in future exploration endeavours.

Figure 1: ASX-listed developers - EV/AuEq oz



Source: Company reports, Shaw and Partners analysis

Company Overview

Sunstone Metals is developing two major gold copper projects in Ecuador: Bramaderos and El Palmar. Both porphyry projects have the potential to evolve into multi-decade gold-copper mining centres.

Bramaderos is in southern Ecuador and has a 2.7moz Mineral Resource at Brama-Alba, as well as a 4.2-10.3moz Exploration Target including the Limon epithermal gold-silver system.

El Palmar is 60km north-west of Ecuador's capital Quito. El Palmar sits on the regionally significant Toachi Fault Zone that hosts a number of world-class copper porphyry systems such as Cascabel (SolGold, 4bt) and Llurimagua (Codelco, 1bt). The initial Mineral Resource estimate is 64mt at 0.60g/t AuEq for 1.2moz AuEq at a cut-off grade 0.4g/t AuEq. There is an additional exploration target of 15moz to 45moz AuEq.

Figure 2: Sunstone Metals – Key Projects

Project	Ownership	Target	Location	Metal	Partner
Bramaderos	87.5%	Porphyry/ epithermal	Ecuador	Au-Cu-Ag	SolGold
El Palmar	74.5%	Porphyry/ epithermal	Ecuador	Au-Cu-Ag	Golden Exploration

Source: Company reports

History

Sunstone floated on the ASX in 2007 as Avalon Minerals with an initial focus on exploration targets in Australia before acquiring the Viscaria Copper Project in Sweden in 2008.

In 2017 Avalon partnered with Cornerstone Capital Resources (subsequently merged with SolGold) and took up a 51% interest in **Bramaderos** through US\$3.4m in expenditure in 2019. In 2020 Sunstone's interest increased to 87.5% and SolGold retained a 12.5% interest free carried to commercial production. Repayments are to be made at LIBOR +2% from 90% of SolGold's share of earnings or dividends.

Avalon (now Sunstone Metals) entered into a Staged Acquisition Agreement with Golden Exploration to acquire **El Palmar** in August 2020. The current ownership interest is 74.5% with the option to acquire the remaining 25.5% for US\$1.7m by July 2026. El Palmar is in Imbabura province, not only within the same geological belt as Cascabel (see above), but also within sight of the state-owned ENAMI, where Hancock Prospecting is committed to investing US\$120m in a JV.

Capital Structure & Major Shareholders

Figure 3: Sunstone Metals – Capital Structure

Capital Structure					
UNDILUTED			DILUTED		
Total Shares on Issue	# million	5985	Options on Issue	# million	675.5
Market Capitalisation	\$m	84	Performance Rights on Issue	# million	73.1
Net Cash	\$m	5	Total Shares	# million	6733
Enterprise Value	\$m	79	Market Capitalisation	\$m	94
			Enterprise Value	\$m	89

Source: Company reports, Shaw and Partners analysis

Pro-forma cash at the end of March was \$4.9m and there were 5.95m shares on issue. Alongside this there are 662.5m options, the majority of which have an exercise price of \$0.075 and expire in October 2026. The majority of performance rights were granted in 2024 and all have share price based hurdles, either against the ASX small resources index, or VWAP's multiple times the current share price.

Figure 4: Sunstone Metals – Major Shareholders

Shareholder	% Ownership
HSBC	10.87%
Illwella Pty Ltd	5.53%
Mason Stevens	5.02%

Source: Company reports, Shaw and Partners analysis

Bramaderos Project Overview

Location

Bramaderos is located adjacent to the Pan American highway in Loja province, southern Ecuador. It is close to available hydroelectric power and nearby commercial airports as well as significant population centres including the regional city of Loja.

The Bramaderos Project is held by La Plata Minerale, 87.5% owned by Sunstone and 12.5% by Solgold. Sunstone fully funds all activities and Solgold is loan-carried to production.

Figure 5: Sunstone Project Locations



Source: STM ASX Presentation

Bramaderos was discovered in 1970 during a regional geochemical survey conducted by the United Nations in conjunction with the Spanish Aid mission. This work showed that several southeast-flowing and northwest-flowing tributaries of the Playas River were anomalous in copper, molybdenum, lead and zinc.

Little work was undertaken on the property until it was optioned by Cornerstone Capital, which subsequently entered a joint venture with Sunstone Metals in 2017.

Geology

Bramaderos contains several porphyry-style gold-copper systems aligned north-northeast, centred around intrusions of hornblende diorite.

The main prospect, **Brama-Alba**, has seen the most drilling and shows consistent gold-copper results. A northwest-trending ridge contains networks of thin quartz and quartz-magnetite veins within volcanic rocks, centred on quartz hornblende diorite intrusions.

Potassic alteration—a type of rock change caused by heat and fluids—dominates the core, with minerals like magnetite and chlorite. These cores have been overprinted by phyllic and argillic alteration, turning original minerals into clays and iron oxides. This process helps identify the extent of mineralised zones.

Weathering and erosion have exposed red-orange clays in gullies, marking oxidised pyrite shells around the system. Drilling confirms gold-copper mineralisation in diorite and breccia.

Nearby, the **Limon** porphyry system shows signs of mineralisation but requires further drilling. Other areas like Espiritu, located on the outskirts, may host shallower epithermal gold systems and additional exploration potential.

Bramaderos is divided into four prospect areas:

1. **Brama-Alba**: a single porphyry target with a Mineral Resource of 2.7moz AuEq.
2. **Exploration Target** for Bramaderos Porphyries: between 255mt and 360mt at 0.40g/t to 0.74g/t AuEq (gold & copper) for contained metal between 3.3moz and 8.6mozs AuEq. Reported in line with JORC.
3. The **Limon** gold-silver discovery and Exploration Target: an epithermal prospect with an Exploration Target: 30-44mt at a grade between 0.9 and 1.2g/t AuEq, for between 0.9moz-1.7moz AuEq.
4. The **Limon Porphyry Target**: a more copper-dominant system distinct from other porphyrys.

Brama-Alba Mineral Resource

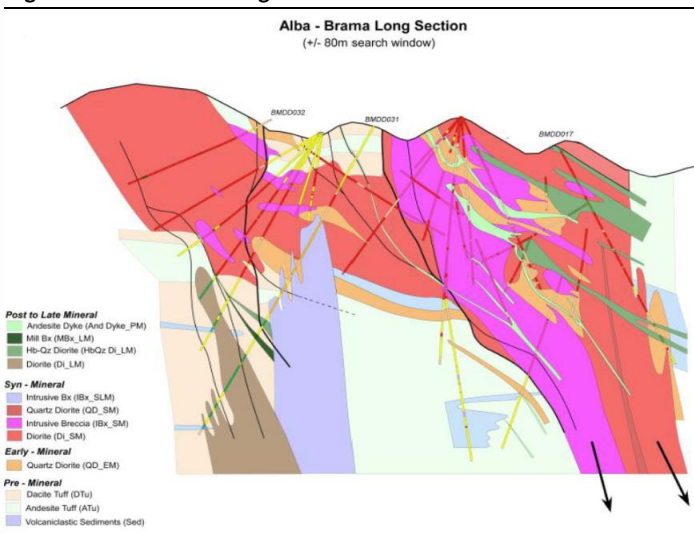
The Initial Mineral Resource estimate is 156mt at 0.53g/t AuEq for 2.7moz gold-equivalent at a 0.3g/t AuEq cut-off grade.

Figure 6: Maiden MRE For Brama-Alba

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	156	0.35	0.11	1.3	0.53	2.7

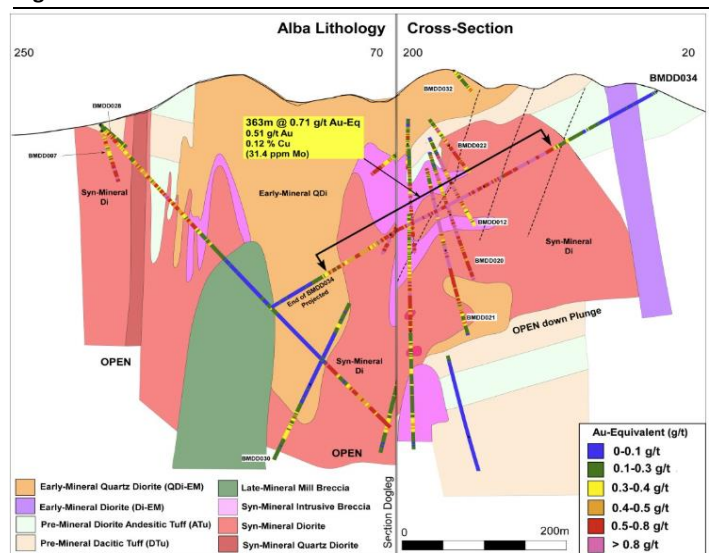
Source: STM ASX Release

Figure 7: Brama-Alba Long Section



Source: STM ASX Release

Figure 8: Brama-Alba Cross Section

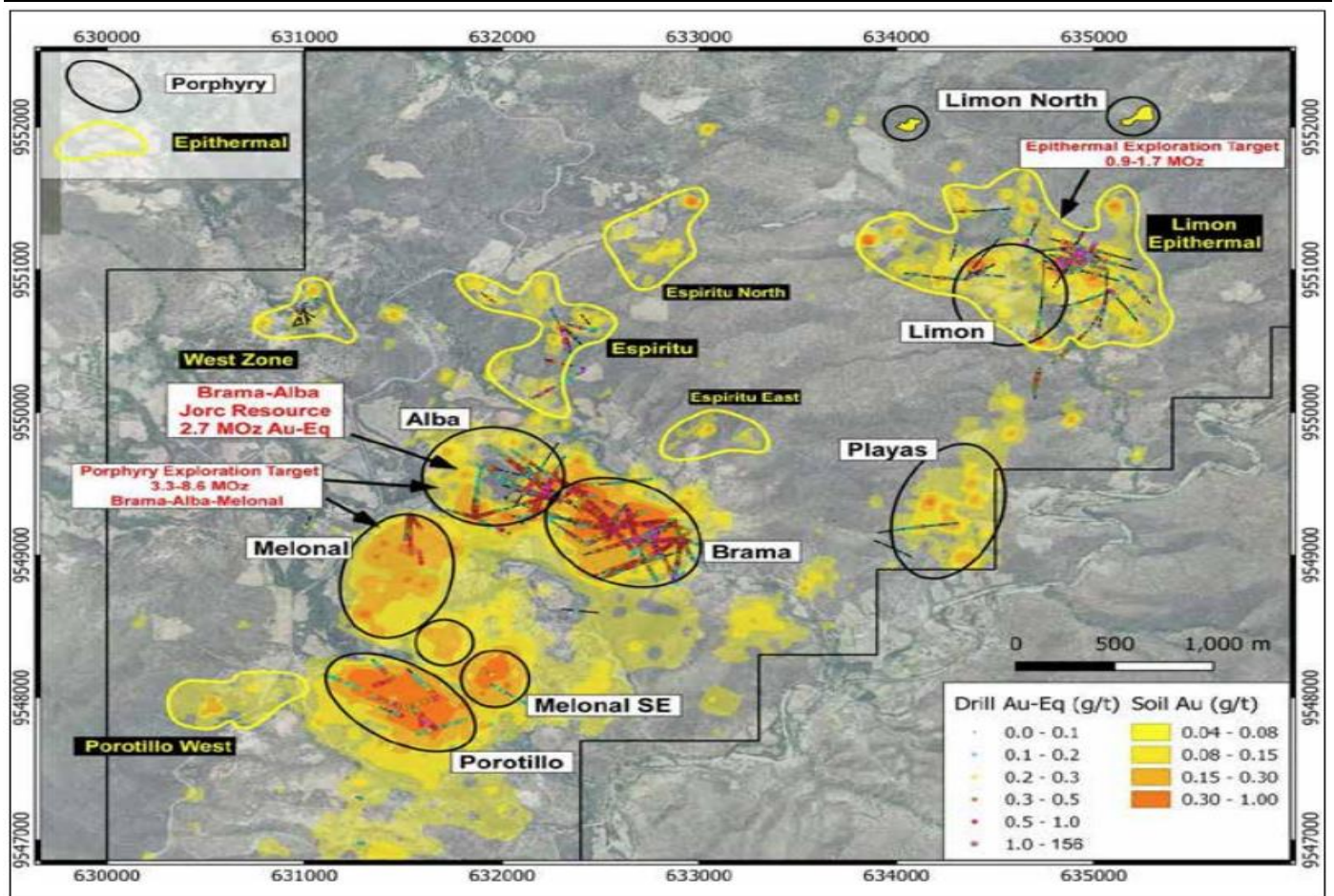


Source: STM ASX Release

Brama-Alba Exploration Target

The Exploration Target is estimated from Brama-Alba extensions that are not captured in the MRE, but includes mineralisation drilled at Melonal and in the upper section of the Limon porphyry. The Target does not include known porphyry mineralisation at **Copete, Sandia, Porotillo, Playas, Yeso** and the deeper main body of Limon due to insufficient drilling.

Figure 9: Bramaderos concession showing the location of Limon and other gold-copper porphyry (black outlines) and gold-silver epithermal targets (yellow outlines).



Source: STM ASX Presentation

Limon

The Limon gold-silver discovery is an important new find from 2023. The discovery hole LMDD017 which hit a large mineralised zone—176.7m at 1.1g/t AuEq (gold and silver) from just below surface.

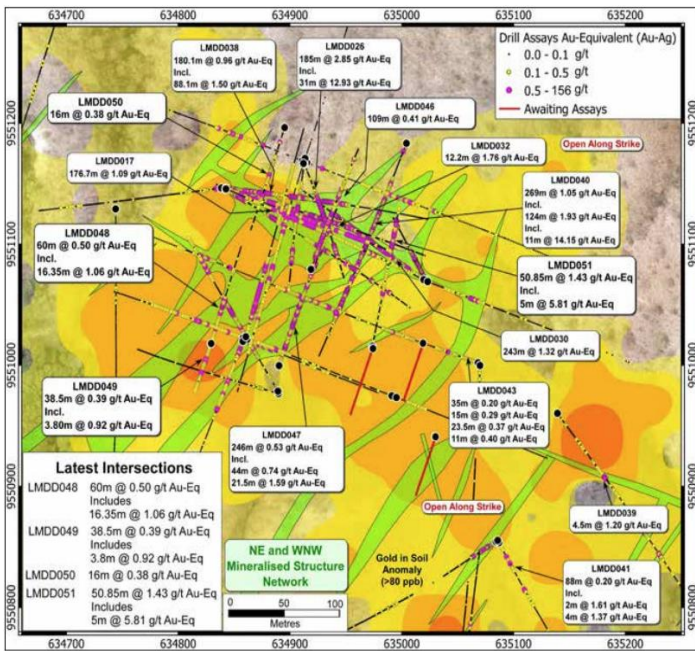
This deposit type is an Intermediate Sulphidation Epithermal, known for hosting gold and silver close to the surface. The system covers a large area, 1.7km by 700m, and could contain multiple mineralised shoots.

The gold-silver zone lies above and next to a deeper porphyry system, suggesting strong mineral potential at depth.

So far, 33 diamond drill holes have been completed with most targeting the central part of the deposit. Results from these holes confirm strong gold-silver mineralisation in several areas.

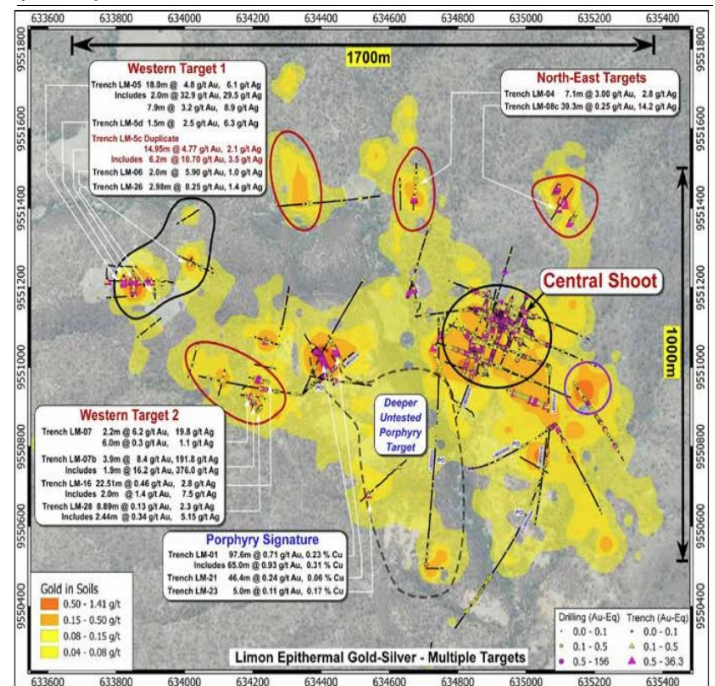
Based on all the exploration data (drilling, mapping, trenching, soil tests, and geophysics), the Limon Exploration Target is 30–44mt at 0.9–1.2g/t AuEq under JORC reporting standards.

Figure 10: Limon plan view showing multiple mineralised structures in green. High-grade domains are at intersections of NE and WNW trending structures.



Source: STM Annual Report

Figure 11: Limon gold in soils showing extensive anomalous gold over an area of up to 1.7km x 700m. The black-circled areas have been partially drill tested.



Source: STM Annual Report

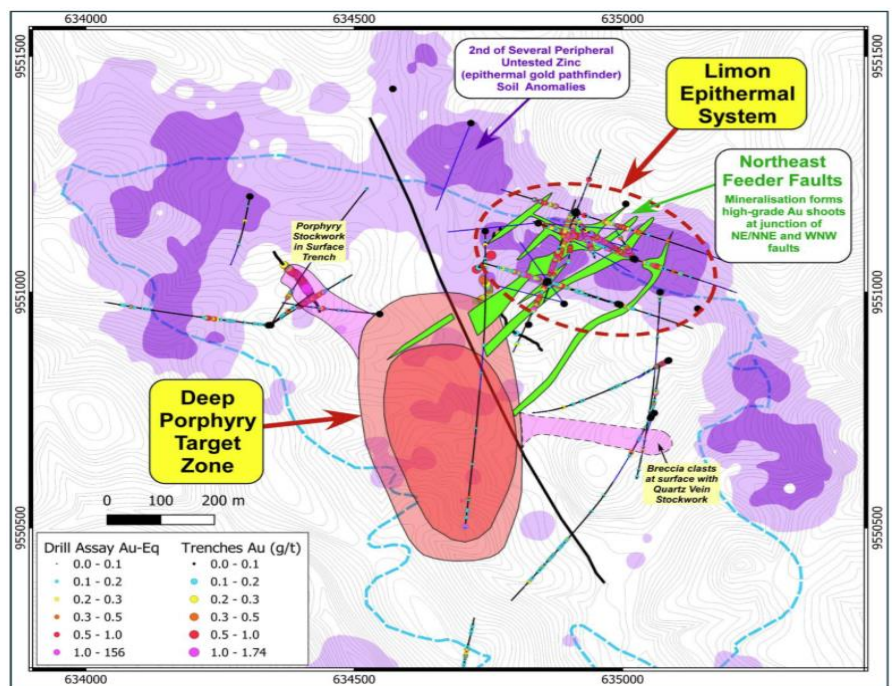
Limon Porphyry

Drilling between 2019 and 2022 discovered a gold-copper porphyry system at the Limon target:

- 79m at 0.90g/t AuEq (0.52g/t Au, 0.19% Cu, 9.4g/t Ag) from 90m in LMDD010, including 34.7m at 1.26g/t AuEq (0.77g/t gold, 0.24% copper, 14.1g/t silver) from 94m.

The Limon Porphyry discovery reinforces the concept of multiple high grade gold-copper porphyry systems and gold-silver epithermal systems within the 50km² Bramaderos concession and significant future resource growth.

Figure 12: Limon Target



Source: STM ASX Release

El Palmar Gold-Copper Project Overview

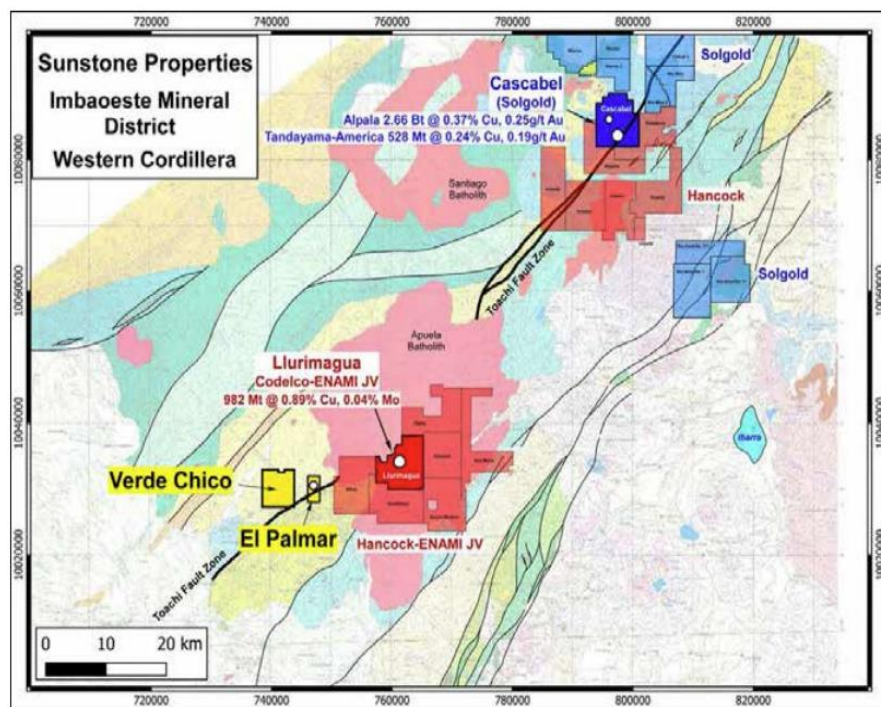
Location

El Palmar is located in northern Ecuador, 60km north-west of Ecuador's capital Quito.

The property sits on the regionally significant Toachi Fault Zone, the same structural belt that hosts the 2.7bt Alpala copper-gold porphyry deposit grading 0.25g/t gold and 0.37% copper, and the 0.53bt Tandayama-America deposit grading 0.19g/t gold and 0.24% copper within the Cascabel project. El Palmar is also close to the 1bt Llurimagua copper-molybdenum porphyry deposit owned by Codelco grading 0.89% copper and 0.04% molybdenum.

Sunstone currently owns 74.5% of the Project under an agreement from August 2020.

Figure 13: El Palmar Project Location



Source: STM ASX Presentation

Geology

El Palmar is in a region that is part of an old volcanic belt in Ecuador's western mountains, with most minerals dating back to the Miocene period.

Mineralisation here was influenced by northeast-southwest trending rock layers and the Toachi Fault, a major crack in the Earth linked to several mineral deposits. The nearby "Apuela" batholith, a large mass of intrusive rock that likely rose along the Toachi Fault, provided heat for the formation of mineral deposits. The Toachi Fault also marks a boundary between oceanic and continental rocks.

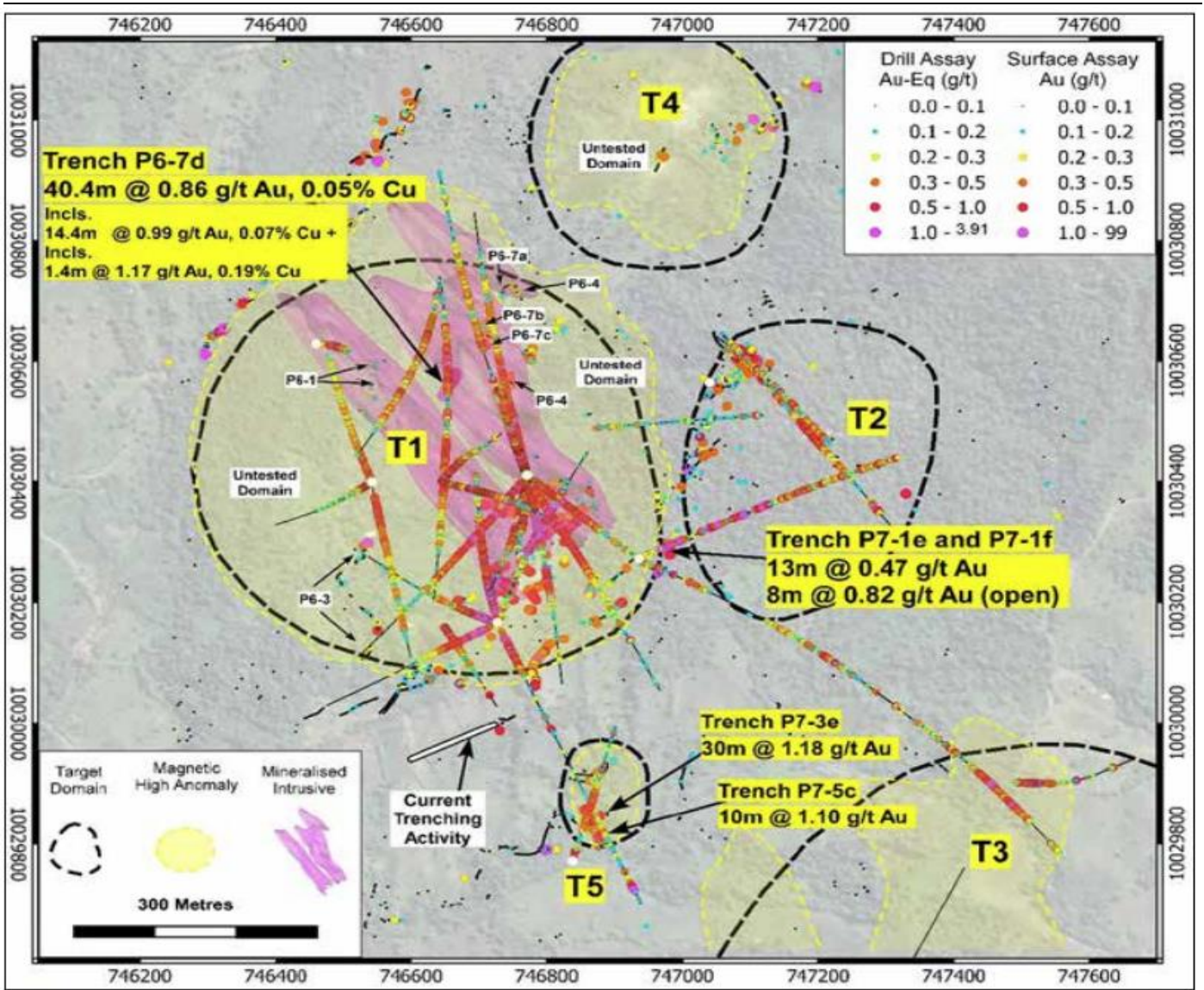
Altered rocks in the area follow the trend of the Toachi Fault and an eroded volcano. El Palmar mineralisation is associated with volcanic rocks that formed in an oceanic setting.

The area contains various rock types, including diorite, porphyry, altered volcanic rocks, and sediments. The main structural direction is east-northeast to west-southwest, similar to the Toachi Fault.

The richest mineralisation is found in specific types of diorite and quartz diorite, surrounded by lower-grade mineralised rocks. **Drilling has identified seven main mineralised zones**, based on the timing of rock intrusions relative to the mineralisation event.

The rocks around El Palmar show a layered alteration. In the centre, the rocks have potassic alteration with potassium-rich minerals. This changes moving outwards to argillic alteration, where clay-like minerals developed. The outermost zone shows propylitic alteration, with minerals like epidote and chlorite appearing. This bullseye-like pattern can be a guide for exploration.

Figure 14: Plan map showing the drilling to date at the T1 target at El Palmar, the location of recent trench results, and the relative locations of the T1-T2-T5 porphyry-epithermal cluster



Source: STM Annual Report

Sunstone has found **five promising areas (targets T1-T5)** with gold and copper. At targets T1, T2, and T5, mineralisation starts right at the surface and covers 600m x 600m. Targets T3 and T4 show mineralisation deeper underground.

Trenching work in July 2024 suggests there could be a significant amount of minerals present. Recent lab results have expanded the known shallow mineralisation near target T1 and also indicate the potential for larger deposits deeper down.

One trench at T5, revealed strong gold and copper in a network of veins (30m at 1.18g/t Au). Another trench at T2, found gold mineralisation closer to the surface, which matches previous drilling results. These findings increase the potential of the project.

El Palmar Mineral Resource

The Initial Mineral Resource estimate is 64mt at 0.60g/t AuEq for 1.2moz gold-equivalent at a 0.4g/t AuEq cut-off grade.

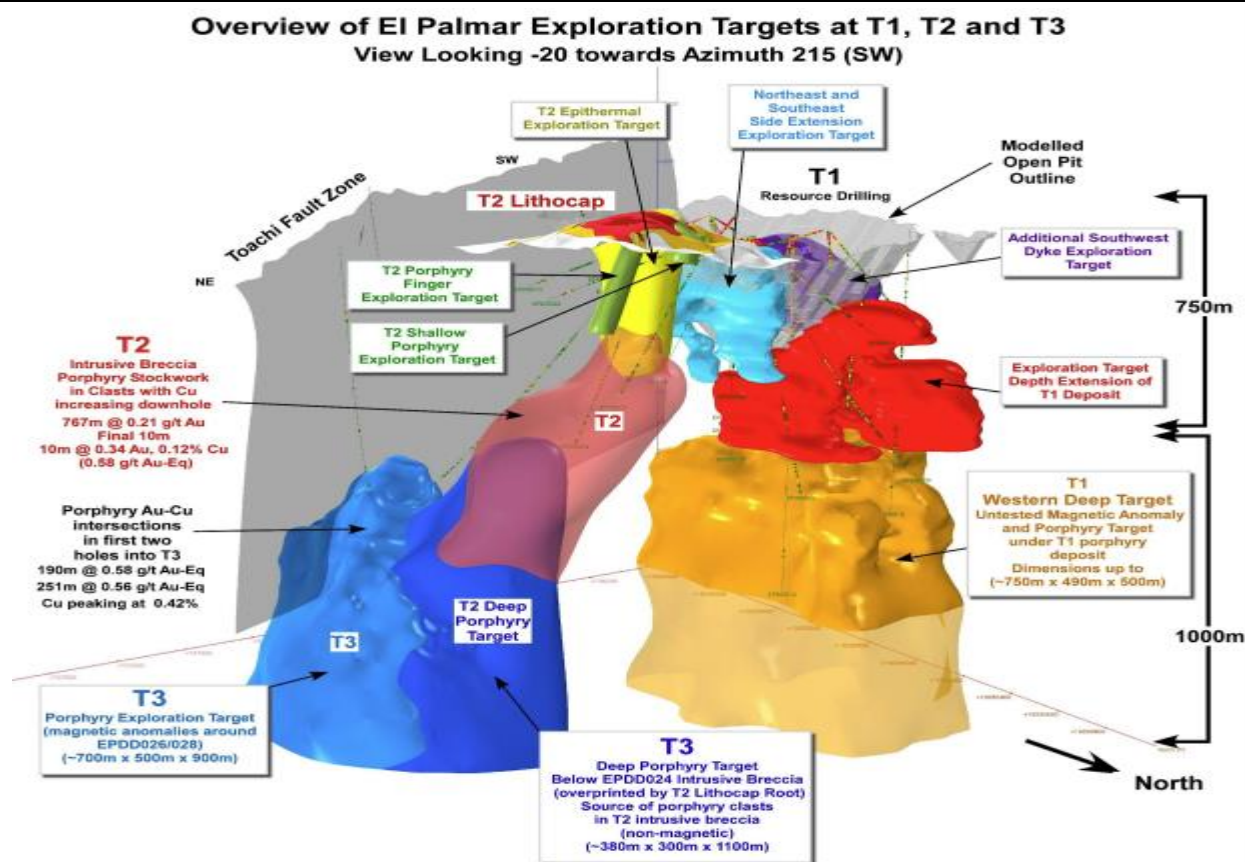
The maiden resource is based solely on the outcropping T1 gold-copper porphyry deposit. Located at surface, T1 presents a strong open pit development opportunity with copper by-product credits. The MRE has been defined from just 21 holes and 17,699m of drilling, highlighting significant potential for rapid resource growth.

Figure 15: Maiden MRE For El Palmar

Material	Category	Tonnage Mt	Average Grade					Material Content			
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (ppm)	Cu (%)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (Kt)
Oxide	Indicated	-	0.55	0.54	1.14	1,438	0.14	0	0	0	0
	Inferred	3	0.55	0.55	0.71	1,075	0.11	100	100	100	0
	TOTAL	3	0.55	0.54	0.75	1,109	0.11	100	100	100	0
Transitional and Fresh	Indicated	5	0.64	0.42	0.79	1,457	0.15	100	100	100	7
	Inferred	56	0.60	0.40	0.65	1,298	0.13	1,100	700	1,100	70
	TOTAL	61	0.60	0.40	0.66	1,311	0.13	1,200	800	1,300	80
ALL	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

Source: STM ASX Release

Figure 16: Overview of 9 of the 10 exploration targets at El Palmar



Source: STM ASX Release October 2024

Preliminary metallurgical tests show that a combined flotation and leach circuit can recover 90% of gold and 78% of copper. Further testing will explore alternative reagents and grind sizes to enhance recoveries in a flotation-only setup, assessing its feasibility.

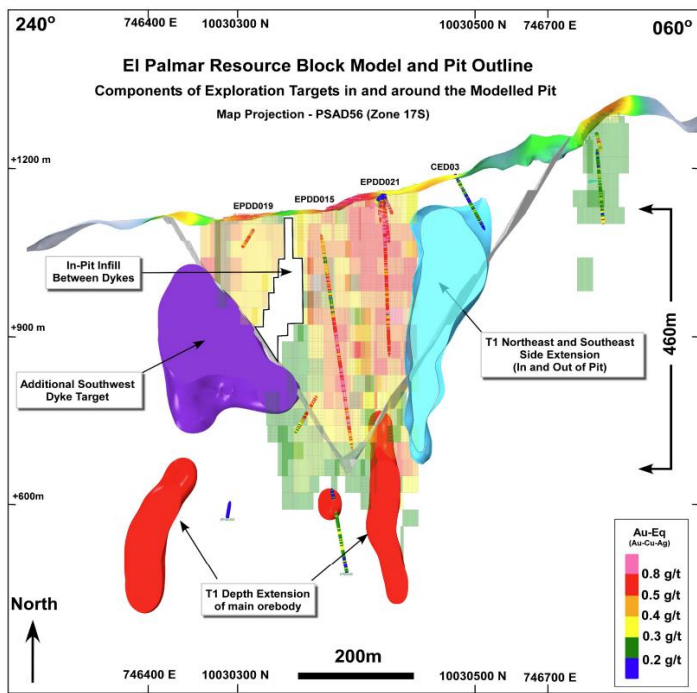
Additional optimisation of the current flotation-leach process will also be carried out to further improve metal recovery rates.

El Palmar Exploration Target

The El Palmar Exploration Target (JORC) is 1.0bt to 1.2bt at 0.3g/t Au to 0.7g/t Au and 0.1% to 0.3% Cu.

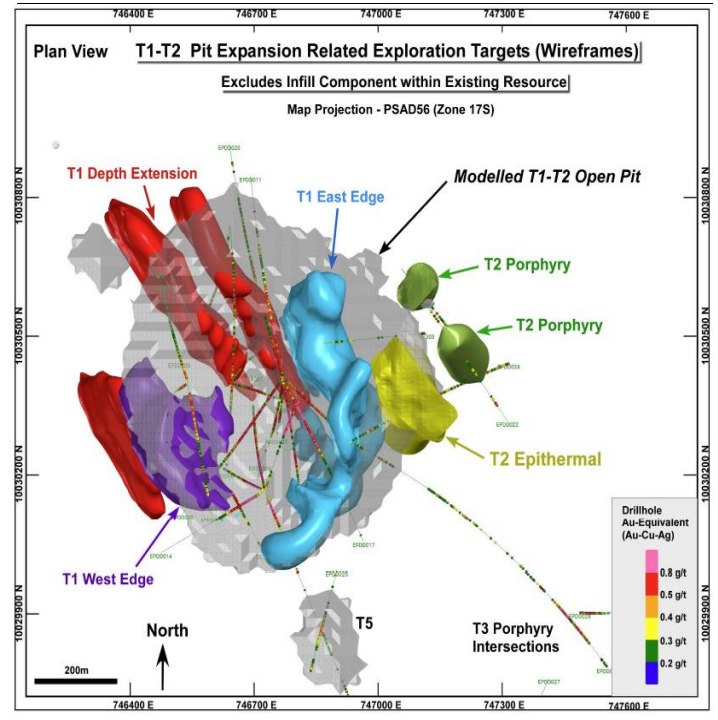
The Exploration Target comprises material from T1, T2 and T3 and extends across 1.6km x 1.1km. It includes near-surface mineralisation and deeper mineralisation to depths of 1,500m.

Figure 17: El Palmar T1 resource block model showing exploration targets around the modelled T1 open pit



Source: STM ASX Release

Figure 18: El Palmar Exploration Target domains below and marginal to the modelled T1 open pit



Source: STM ASX Release

Verde Chico: complimentary to El Palmar

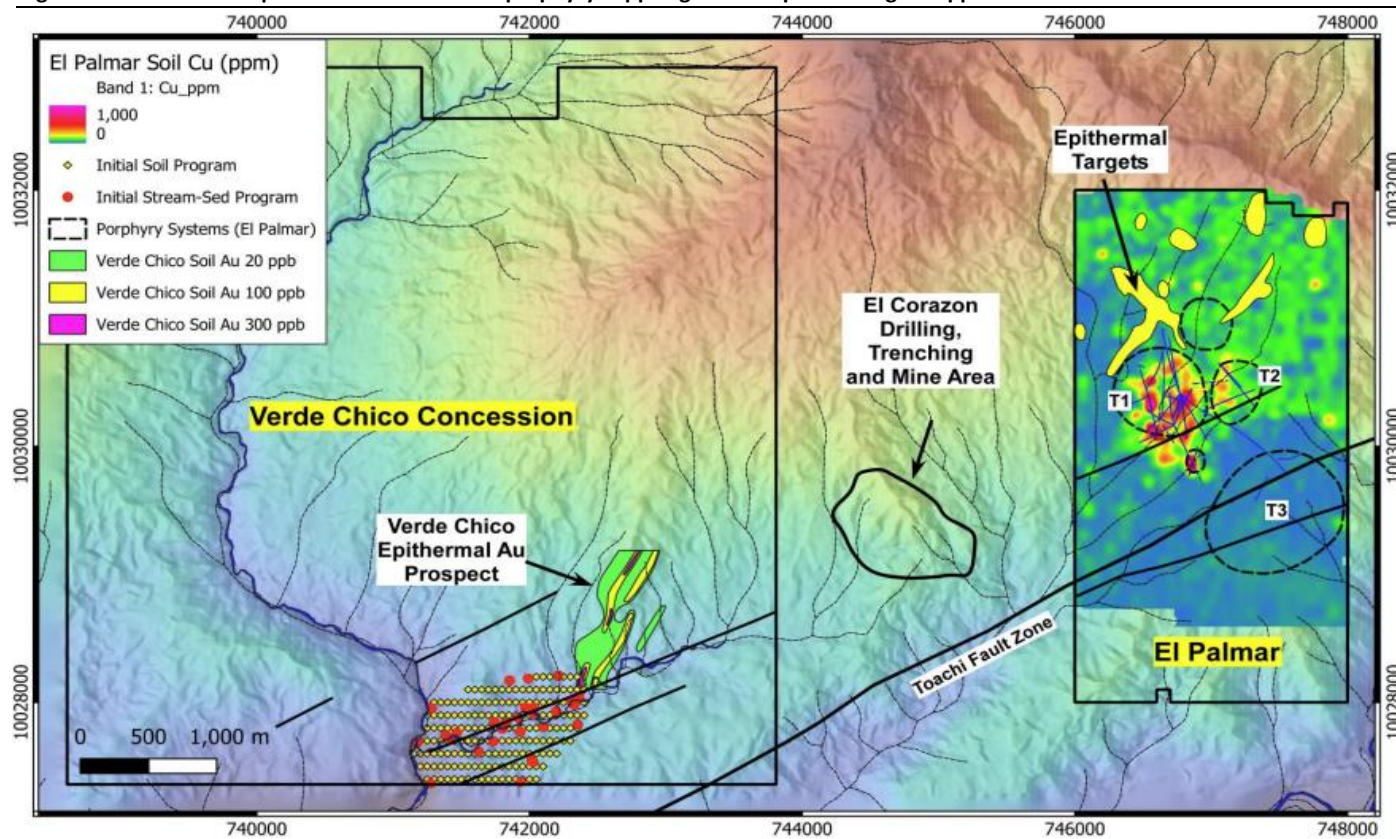
Verde Chico, 6km west of El Palmar, expands Sunstone's land position to 3,672ha. The project has strong potential for both porphyry copper-gold and epithermal gold mineralisation. It was previously explored by Rio Tinto (1992–1995) and Balacava Mines (1998), who identified a 1.1km gold-in-soil anomaly with high-grade surface veins and lower-grade zones in drill holes.

Sunstone exploration at Verde Chico has focused on follow-up work around historical high-grade gold mineralisation:

- Perdida vein - 6.5m at 25.11 g/t Au;
- Peligrosa vein - 24m at 21.2 g/t Au, 19m at 7.72 g/t Au, 25m at 10.24 g/t Au;
- Gato vein - 39m at 3.08 g/t Au;
- avas vein - 26.5 at 2.28 g/t Au, 10m @ 11.72 g/t Au;
- Oso Hormiguero vein - 29m at 8.26 g/t Au, 11m at 9.08 g/t Au;
- Falla vein - 8m at 7.28 g/t Au.

Sunstone has entered a Staged Acquisition Agreement with VCG and MinVCH to acquire 100% of Verde Chico. Ownership transfers occur through milestone-based cash and share payments from drilling commencement. Sunstone gains full control on completion, with a 1% NSR royalty and a \$1m ¼ buyback option payable.

Figure 19: Verde Chico - potential to define both porphyry copper-gold and epithermal gold opportunities



Source: STM ASX Release October 2024

Funding/ Development

Bramaderos and El Palmar are early in their development phase, but nevertheless exhibit strong indicators of becoming a substantial resource with continued exploration. Realising both assets full potential depends on the availability of funding and the successful conclusion of strategic partnership discussions.

Sunstone revealed in the March quarterly report that several parties are in the data room and several structures are being explored such as corporate-level transactions, project-level earn ins, and combinations with nearer-term development assets.

Sunstone is also separately progressing due diligence on a near-term gold development asset which could be combined with either Bramaderos or El Palmar.

In terms of future development, the initial expectation centres on a large-scale open-pit capable of treating 10–12mt of ore pa. Such throughput would typically yield outputs of 200k-250k AuEq oz pa, or alternatively, 60k-75k CuEq tonnes. After an initial starter pit scenario and as the deposit's geometry becomes clearer, an operation typically shifts towards an underground block cave. This would elevate annual processing to 15mt or more, and raise gold-equivalent production to 400kozpa.

These types of large tonnage, low operating cost operations are clearly the preserve of majors, where capital expenditure is unlikely to be less than US\$1bn, depending on final project configuration. The good news is that on the processing front, initial metallurgical testwork has confirmed the effectiveness of standard techniques.

At Bramaderos, initial results for the Brama-Alba porphyry include:

- Gold recoveries in excess of 88% using a combined flotation and leach circuit.
- Copper recoveries in excess of 86% with a combined flotation and leach circuit, targeting a saleable concentrate grade above 20% Cu.

Testwork has also been performed on the leach opportunities and the potential contribution of zinc to the gold equivalent mineralisation at Limon, where recoveries for gold and silver are estimated at over 90% based on studies to date.

El Palmar has similarly shown positive initial results, particularly for T1, including gold recoveries in excess of 90% and Silver recoveries around 60% using a combined flotation and leach circuit.

Valuation and Development Comparables

We have selected 12 development companies listed on the ASX, spread across Australia, South America and Africa. Sunstone Metals already has 3.9mt of AuEq Resource as well as a substantial Exploration Target, with relatively limited drilling.

The following table outlines the ASX development companies which could be considered peers for Sunstone. On an EV/AuEq oz basis, STM is trading at \$19/oz, which is a substantial discount to the peer group average \$52/oz.

We have set our price target and valuation of Sunstone at \$0.032, which is based on the company growing its resource base by 50% over the next 12 months, and trading at \$52 EV/AuEq oz, in-line with its peer group. We anticipate continued drilling success and resource expansion at both Bramaderos and El Palmar.

We have not built a financial model of a potential development at either project. We expect the company to continue to drill and expand the resource into a globally significant gold-copper project prior to moving into study phase in 2026/27.

Sunstone's mineral deposits are polymetallic, containing gold, copper and silver. The grades of polymetallic deposits are typically expressed in terms of the equivalent concentration of the most abundant metal – in STM's case that is gold-equivalent, or AuEq. The conversion requires assumptions about geology, metal prices and metallurgical recoveries.

Per Sunstone's 2024 annual report, the gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is $AuEq (g/t) = (Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. Prices used were US\$1,800/oz gold, US\$9,500/t copper and US\$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies.

The gold equivalent calculation formula for epithermal gold-silver mineralisation is $AuEq (g/t) = Au (ppm) + (Ag (ppm)/82)$. Prices used were the same as for porphyry. Recoveries are estimated at over 90% for gold and 90% for silver.

Figure 20: STM target price methodology

STM Target Price Calculation	
AuEq Resource (moz)	3.9
Resource target (moz)	5.9
Target EV (\$m)	294
Target mkt cap (\$m)	299
Target share price	\$0.032

Figure 211: ASX-listed developers - EV/ AuEq Resource oz

Company	Asset	Location	Mkt cap \$m	Cash \$m	EV \$m	AuEq (moz)	EV/AuEq oz
Andean Silver	Cerro Bayo	Chile	139	20	119	1.3	91
Unico Silver	Cerro Leon	Argentina	90	13	77	1.8	43
Maronan Metals	Maronan	QLD	45	5	40	0.8	53
Manuka Resources	Wonawinta	NSW	26	2	24	0.2	150
Argent Minerals	Kempfield	NSW	26	3	23	1.0	24
Challenger Gold	El Guayabo	Ecuador	134	2	132	9.7	14
Titan Minerals	Dynasty, Copper Duke	Ecuador	96	2	94	3.4	28
Antipa Minerals	Minyari Dome	WA	353	19	334	3.0	111
Turaco Gold	Afema	Cote d'Ivoire	361	26	335	3.6	94
Aurumin	Sandstone	WA	36	1	35	1.0	34
Patronus Resources	Leonora, Pine Creek	WA	93	81	12	1.4	9
Kalamazoo Resources	Ashburton	WA	19	3	16	1.4	11
Sunstone Minerals	Bramaderos, El Palmar	Ecuador	78	5	73	3.9	19

Source: Company reports, Shaw and Partners analysis

Source: Company reports, Shaw and Partners analysis

Board and Management

Malcolm Norris - Independent Non-Executive Chairman

Mr Norris is a senior mining industry professional with extensive experience in business management, mineral exploration, development of new business opportunities and asset transactions. His roles have covered a wide range of commodities, geographic locations and management of global portfolios of projects in both large and small organisations.

Mr Norris holds an MSc in Geology and a Masters in Applied Finance. He has more than 40 years of industry experience and in the last 20 years has focused primarily on corporate roles. Previous experience has included 23 years with WMC Resources, followed by roles with ASX listed Intrepid Mines and London listed SolGold.

Patrick Duffy - Chief Executive Officer and Managing Director

Mr Duffy was appointed Managing Director and CEO of Sunstone Metals in April 2024 and brings extensive international leadership, mine development, financial and governance expertise. Most recently Mr Duffy held the roles of both Chief Corporate Development Officer and Chief Financial Officer for Red 5 Limited and was a key member of the Company's leadership team that has established Red 5 as a successful multi-billion dollar Australian gold producer through the development, construction and production ramp up of the 5.5Mtpa King of the Hills Gold Mine in Western Australia.

Mr Duffy began his career with Ernst & Young and has since had broad leadership and executive roles in the international resource sector. He was CFO for the development of Xstrata's US\$6 billion Tampakan Copper and Gold Project in the Philippines and was Director – Strategy & Performance for the construction and production ramp up of Glencore Xstrata's US\$7 billion Koniambo Nickel Project in New Caledonia. He has worked extensively across Asia and the Pacific with mining and steel companies, and established a successful Hong Kong-based management consulting company.

Stephen Stroud - Independent Non-Executive Director

Mr Stroud is an experienced CPA qualified corporate finance executive with over 20 years' experience advising across all aspects of corporate finance both as an advisor and client. He advises boards and management teams across a broad range of transactions including public and private equity raisings, debt/hybrid debt, Initial Public Offerings, mergers & acquisitions, sell-downs and restructures both in Australia and overseas.

Based in Melbourne, Mr Stroud is Director - Corporate Finance at Morgans Financial Limited, with a key focus on the small-mid cap market listed space on the ASX working across a broad range of sectors including IT, retail, FMCG, healthcare, metals and mining, energy, property and general industrials. Mr Stroud possesses strong relationships across buy and sell side clients across Australia, Asia, UK and North America. Mr Stroud was previously Director – Corporate Finance at CCZ Securities and previously a Non-Executive Director of ASX Listed Explorium Limited.

Neal O'Connor - Independent Non-Executive Director

Mr O'Connor is a lawyer with global leadership experience of a top four global mining company, with extensive experience in the development and operation of mines and related infrastructure, including across South America. He has extensive experience in the resource industry and brings an added focus on Corporate Transactions, Corporate Governance and Risk Management to the Board.

Mr O'Connor was formerly General Counsel and Company Secretary and an Executive Committee member of Xstrata Copper (2003 – 2013), the largest business unit of global mining company Xstrata Plc. Mr O'Connor is currently a Non-Executive Director of Mitchell Services Limited (ASX: MSV) and a Director of Wesley Medical Research Institute Foundation. He was previously a Non-Executive Director of Stanmore Coal Limited. (ASX: SMR) and Non-Executive Director of Maas Group Holdings Limited (ASX: MGH). His prior legal roles include General Manager Legal M.I.M. Holdings Limited and in private practice with Pinsent & Co Solicitors, London (now Pinsent Masons LLP) and Mallesons Stephen Jacques, Brisbane (now King Wood Mallesons).

Dr Bruce Rohrlach – General Manager, Geology

Dr Rohrlach completed a PhD at the Research School of Earth Sciences, Australian National University, Canberra (1997-2002), and studied the Tectonic Evolution, Petrochemistry, Geochronology and Palaeohydrology of the Tampakan Porphyry - High Sulphidation Epithermal Cu-Au Deposit, Mindanao, Philippines.

Dr Rohrlach has had a long career in the mineral industry in Australia, Philippines, PNG, Indonesia, Scandinavia, and South America. This has included extensive experience in all stages of the exploration to development cycle, from establishment of exploration and ore genesis models to management of reconnaissance and advanced exploration programs in regional and mine environments. As well as his considerable experience in multiple scoping, feasibility studies and orebody definition of several globally significant copper-gold porphyry projects, he has been instrumental in managing the discovery holes in two world class copper-gold deposits – at Tujuh Bukit (Indonesia) with ASX listed Intrepid Mines and Cascabel (Ecuador) with London listed SolGold.

Lucas Welsh – Chief Financial Officer & Company Secretary

Mr Welsh has over 25 years experience in various financial roles, including most recently as CFO of St Barbara Limited (ASX:SBM), where he had previously held the positions of Head of Transformation and General Manager Finance and Procurement. His experience also includes senior financial roles at WMC and PwC.

Mr Welsh holds a Bachelor of Commerce degree from the University of Melbourne and an MBA from the Melbourne Business School. He is a Member of the Australian Institute of Chartered Accountants and a Graduate of the Australian Institute of Company Directors.

Ecuador

Ecuador has rapidly emerged as one of the most promising mining jurisdictions in Latin America. Traditionally overshadowed by its neighbours Peru and Chile, Ecuador has significantly transformed its mining sector over the past decade. A combination of rich geological endowment, improving regulatory frameworks, political support, and growing foreign investment have positioned the country well to benefit from the mining industry.

Political Environment

The results of April 2025's Presidential elections were well received by the mining sector following the re-election of Mr Daniel Noboa. Milestones achieved during Mr Noboa's first term included completion of the environmental consultation process for the Curipamba project, where preliminary work for the mine's construction has begun, as well as the signing of the Cascabel mining contract.

Two weeks after the election China's CMOC Group acquired TSX-listed Lumina Gold in a C\$581m all-cash deal, marking a major step into Ecuador's underdeveloped mining sector and signalling strong growth potential in the Ecuadorian mining sector over potentially the next two terms of government.

Geological Potential

Ecuador lies within the richly mineralised Andean Copper Belt, one of the world's most prolific mining regions. This geological corridor hosts some of the largest porphyry copper and gold deposits globally, extending from Colombia in the north to Chile in the south. Ecuador's share of this belt is underexplored relative to its neighbours.

The country has already demonstrated its potential with several major discoveries in recent years, including SolGold's Cascabel project and Lundin Gold's Fruta del Norte mine. Cascabel, in particular, is regarded as one of the most significant undeveloped copper-gold assets globally.

Supportive Government Policies

Ecuador has made notable policy reforms to attract foreign investment, including the reduction of windfall taxes, the implementation of investment protection agreements, and the streamlining of permitting processes. The introduction of large-scale mining legislation has created a more transparent and stable legal framework, offering greater certainty to investors. The Mining Regulation and Control Agency (ARCOM) was reinstated in August 2024 after a period of shutdown.

Trends and Financial Aspects

Ecuador's mining tax revenue has increased significantly from US\$315m in 2019 to over US\$1bn in 2024. Mining tax revenues currently account for 5% of Ecuador's total tax take. Mineral product exports reached US\$3bn in 2023, with projections of another significant increase in 2025 to over US\$4bn.

Foreign Investment

Canadian mining companies have a significant presence in Ecuador, with approximately 15 companies involved in around 27 active projects as of September 2024. Chinese companies also have substantial investments in large-scale mining projects such as Mirador and San Carlos Panantza.

Challenges and Risks

Political volatility remains a concern, with frequent changes in leadership and occasional civil unrest. While recent governments have been generally pro-mining, shifts in policy direction can occur, particularly in response to public pressure or environmental concerns.

ESG factors are increasingly important in Ecuador. Protests and legal actions by Indigenous and environmental groups have delayed or halted several projects. Companies operating in Ecuador must prioritise strong community relationships, environmental responsibility, and transparent communication to maintain social licence.

Permitting timelines and navigating local, regional, and national regulations can be unpredictable.

Major Ecuadorian Operating Mines and Their Activities

Mirador Copper Mine: Operated by Chinese-affiliated Ecuacorriente.

- Commenced production in July 2019.
- Significant investments are ongoing, including a \$200 million investment planned for the second half of 2025 for Phase II development, which includes building a beneficiation plant.
- In the first half of 2024, Ecuacorriente invested \$104 million in access roads, civil engineering for the processing plant, and equipment acquisition.
- In 2023, the company invested \$88.5 million in equipment, environmental engineering, and management.
- In June 2022, production was halted due to Indigenous-led protests.

Fruta del Norte Gold Mine: Operated by Lundin Gold.

- Commenced production November 2019.
- Lundin Gold is expanding its exploration program in 2025 to 108,000 meters.
- The company is working to increase plant throughput to 5,000 tonnes per day by the end of 2024 and improve metallurgical recoveries.
- In March 2023, Lundin Gold increased the mine's reserves by 8% to 5.4moz.

San Carlos Panantza Copper Mine: Developed by ExplorCobres S.A., a subsidiary of a Chinese state-owned company. Operations were halted by Indigenous Shuar resistance in late 2020.

Key risks

- Commodity price and exchange rate fluctuations. Future earnings of Sunstone Metals are subject to fluctuations in commodity prices and foreign currency exchange rates.
- Operating and capital cost fluctuations. Markets for exploration, project development and processing inputs can fluctuate and cause significant differences in actual costs vs expected costs.
- Resource growth and project life extensions. Future earnings forecasts may rely on uncertain Resource and Reserve growth to extend mine lives.
- Environmental risks. Resource companies are subject to risks associated with environmental degradation as a result of their exploration, development and production activities.

Core drivers and catalyst

- Sunstone revealed in the March quarterly report that several parties are in the data room and several structures are being explored such as corporate-level transactions, project-level earn ins, and combinations with nearer-term development assets.
- Sunstone is also progressing due diligence on a near-term gold development asset which could be combined with either Bramaderos or El Palamar.
- The Limon deposit within Bramaderos presents as the most near-term, high-grade gold-silver opportunity. Additional drilling could see a maiden resource declared by the end of 2025.
- The Limon Porphyry discovery reinforces the concept of multiple high grade gold-copper porphyry systems and gold-silver epithermal systems within the 50km² Bramaderos concession and significant future resource growth.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

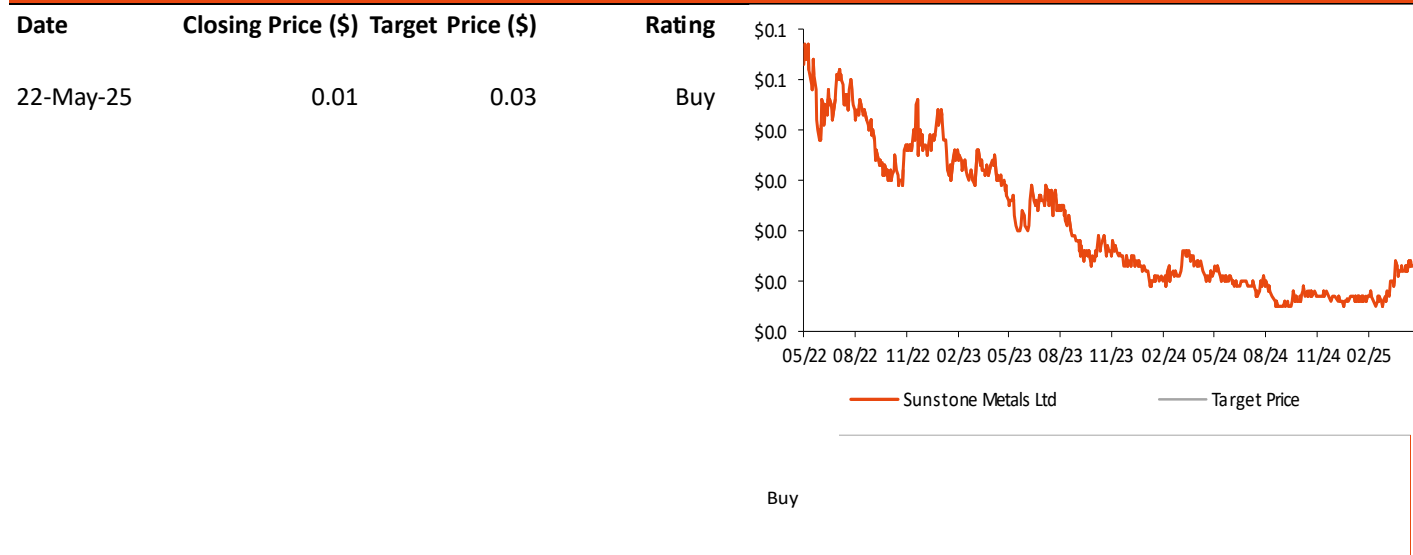
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	78	90%
Hold	9	10%
Sell	0	0%

History of Investment Rating and Target Price - Sunstone Metals Ltd



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Sydney Head Office	Melbourne	Brisbane	Adelaide	Canberra	Perth	Noosa
Level 7, Chifley Tower	Level 36	Level 28	Level 25	Level 9	Level 47	Suite 11a Q Place
2 Chifley Square	120 Collins Street	111 Eagle Street	91 King William Street	5 Constitution Avenue	108 St Georges Terrace	2 Quamby Place
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000	Adelaide SA 5000	Canberra ACT 2601	Perth WA 6000	Noosa Heads QLD 4567
Telephone: +61 2 9238 1238	Telephone: +61 3 9268 1000	Telephone: +61 7 3036 2500	Telephone: +61 8 7109 6000	Telephone: +61 2 6113 5300	Telephone: +61 8 9263 5200	Telephone: +61 7 3036 2570
Toll Free: 1800 636 625	Toll Free: 1800 150 009	Toll Free: 1800 463 972	Toll Free: 1800 636 625	Toll Free: 1800 636 625	Toll Free: 1800 198 003	Toll Free: 1800 271 201