

Sunstone Metals Ltd (STM)

Rating: Buy | Risk: High | Price Target: \$0.04

4 September 2025

Sunstone Expands Gold-Porphyry Footprint. Strategic Discussions Heat Up

Key Information

Current Price (\$ps)	0.02
12m Target Price (\$ps)	0.04
52 Week Range (\$ps)	0.01 - 0.02
Target Price Upside (%)	100.0%
TSR (%)	100.0%
Reporting Currency	AUD
Market Cap (\$m)	120
Sector	Materials
Avg Daily Volume (m)	4.5
ASX 200 Weight (%)	0%

Fundamentals

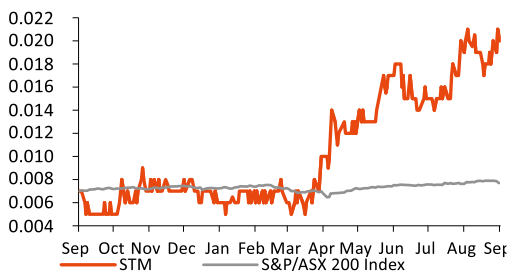
YE 30 Jun (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(2)	(2)	(2)	(2)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	15.0%	51.8%	20.1%	(2.9%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY24A	FY25E	FY26E	FY27E
P/E (x)	(14.3)	(66.0)	(82.6)	(80.3)
EV/EBITDA (x)	(49.4)	(49.4)	(49.4)	(49.4)
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 (%)	4.4%	31.7%	15.3%	175.8%
Absolute (%)	5.3%	33.3%	17.6%	185.7%
Benchmark (%)	0.9%	1.6%	2.3%	9.9%



Major Shareholders

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

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Event

Latest exploration results at Sunstone Metals' Bramaderos project in Ecuador have expanded the footprint of gold and copper mineralisation at two key prospects: Copete and Brama. These strong results provide confidence for future resource growth and support STM's ongoing strategic corporate discussions.

Highlights

- Sunstone Metals has released highly encouraging results from its latest surface sampling and exploration program at the Bramaderos Project in Ecuador. The exploration, which focused on the Copete and Brama porphyry systems, confirms the significant potential for future resource growth. These findings are particularly timely as the company continues to engage in strategic discussions with multiple potential partners, highlighting the project's increasing value and appeal.
- At the **Copete prospect**, recent channel sampling has successfully expanded the known footprint of porphyry mineralisation. The sampling of five ravines around a central trench revealed extensive zones of mineralisation on both sides of a ridge. This data is crucial for defining the shape and geometry of outcropping mineralisation, which informs the placement of future drill holes. The Copete porphyry system looks set to become a key part of Bramaderos' future development pipeline.
- Similarly impressive results were achieved at the **Brama porphyry** system. Surface sampling conducted along a new access road uncovered a wide zone of gold mineralisation within an epithermal corridor. This discovery is notable for its grade, including a rock chip assay of 38.3 g/t Au associated with epithermal veins. The new mineralisation lies outside of the current resource estimate but within the boundaries of the planned open pit, providing strong confidence that future drilling will expand the existing Brama-Alba resource
- Sunstone Metals is situated in Elephant Country in Ecuador and has already defined a substantial 4moz gold-equivalent resource, with strong indications of further growth to come.
- Strategically located on the highly prospective Andean Copper Belt, both Bramaderos and El Palmar 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).
- 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.
- There has been a high degree of multiple expansion across Sunstone Metals' peers since our initiation in May with peers now trading at \$88 EV/AuEq oz, up from \$52 EV/AuEq oz in May. By contrast, STM currently trades on just \$29 EV/AuEq oz. Sunstone Metals share price would need to double from here to trade in-line with its peer group.

Recommendation

We retain our Buy recommendation on Sunstone Metals with a revised price target \$0.04.

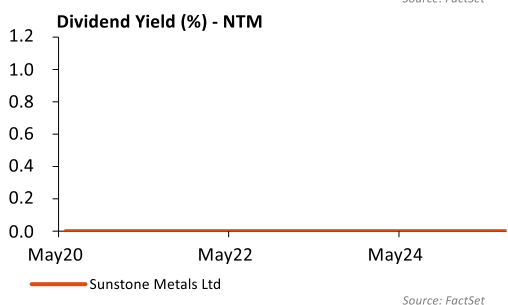
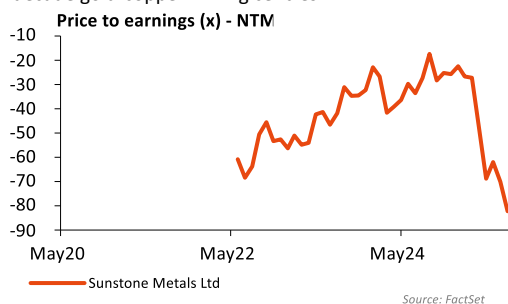
Sunstone Metals Ltd
Materials
Materials

FactSet: STM-AU / Bloomberg: STM AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.02
Target Price (\$ps)	0.04
52 Week Range (\$ps)	0.01 - 0.02
Shares on Issue (m)	5,985
Market Cap (\$m)	120
Enterprise Value (\$m)	109
TSR (%)	100.0%

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.



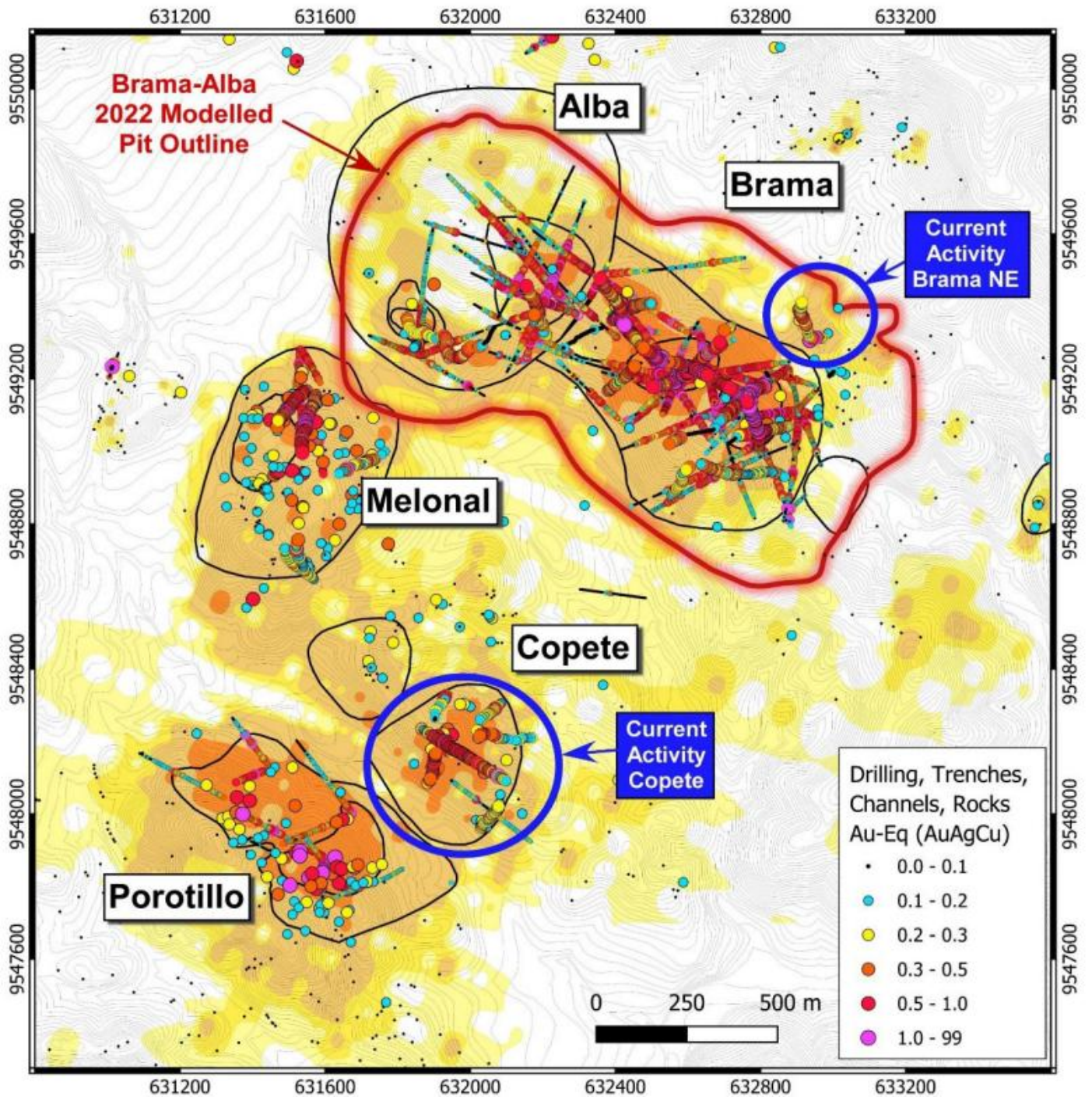
Financial Year End: 30 June

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)	(66.0)	(82.6)	(80.3)
EV / EBIT (x)	(58.2)	(47.7)	(49.4)	(49.4)	(49.4)
EV / EBITDA (x)	(60.6)	(49.4)	(49.4)	(49.4)	(49.4)
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%)	(2.2%)	(1.7%)	(1.8%)
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	1.4	1.4	1.4

Sunstone Metals Financial Summary

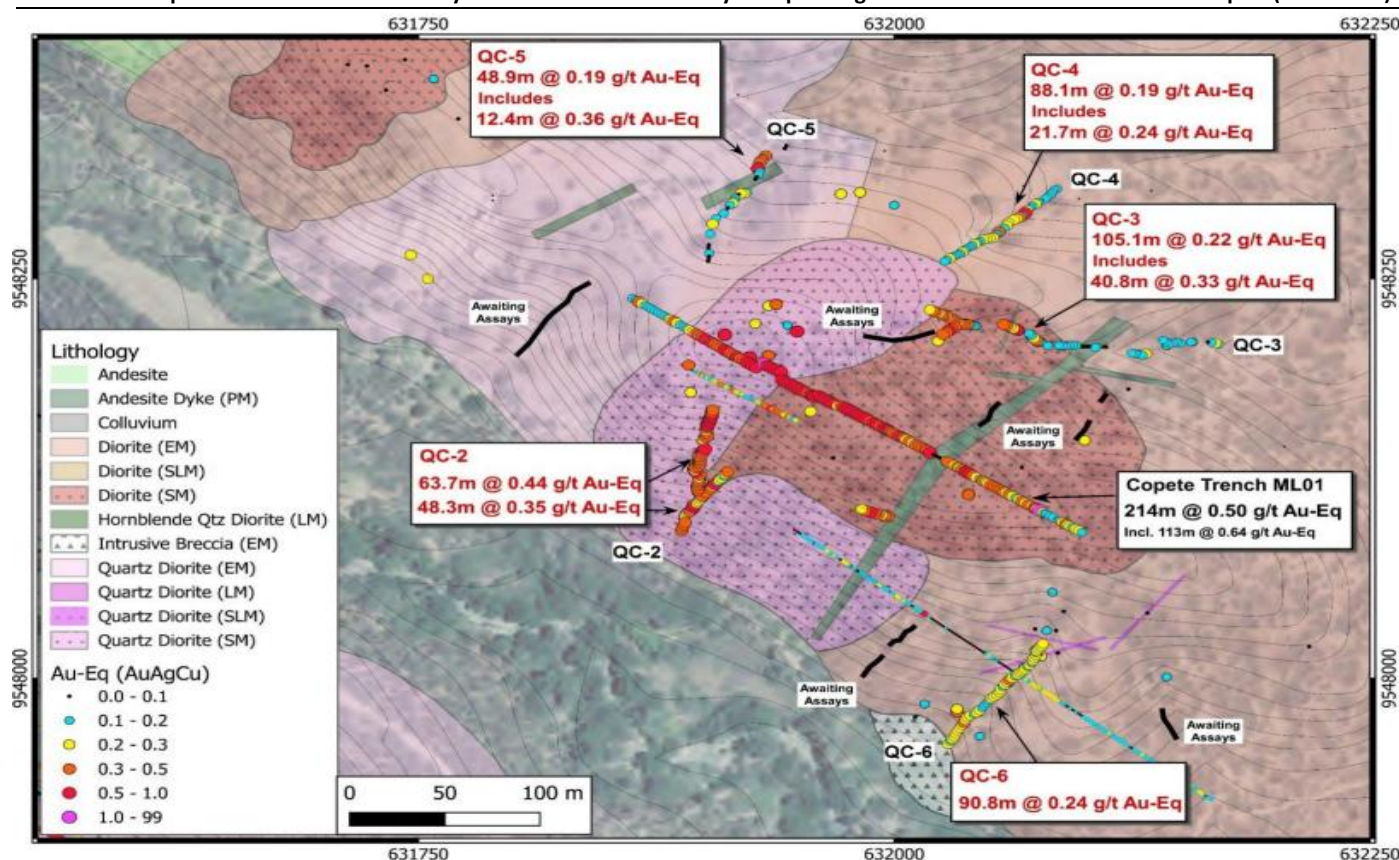
Profit & Loss (\$m)	FY23	FY24	FY25F	FY26F	FY27F	Company Information					
Revenue	0.0	0.0	0.0	0.0	0.0	Financial Year End Date	30-Jun				
Expenses	-1.8	-2.2	-2.2	-2.2	-2.2	Share Price (\$)	\$0.019				
Underlying EBITDA	-1.8	-2.2	-2.2	-2.2	-2.2	Market Capitalisation (\$m)	97				
Depreciation & Amort	-0.1	-0.1	0.0	0.0	0.0	Valuation (\$)	\$0.040				
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)	296				
Current Assets	10.7	3.1	4.7	2.6	0.4	Target mkt cap (\$m)	300				
Property, Plant & Equipment	1.1	1.6	1.6	1.6	1.6	Target share price	\$0.040				
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	0.65	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	4.23	4.78	5.15
Borrowings	0.0	0.0	0.0	0.0	0.0	Gold (USD/oz)	1,853	2,078	2,843	3,850	3,750
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	FY23	FY24	FY25F	FY26F	FY27F	
Net Assets	78.1	83.9	86.4	85.0	83.5	Ore processed (ktpa)	0.00	0.00	0.00	0.00	0.00
						Grade of mill feed					
Shareholder Capital	123.0	131.3	135.3	135.3	135.3	- Gold (g/t)	0.00	0.00	0.00	0.00	0.00
Retained earnings	-52.8	-55.1	-56.6	-58.0	-59.5	- Copper (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Minorities/others	7.9	7.7	7.7	7.7	7.7	Average price (\$/t)	0.00	0.00	0.00	0.00	0.00
Total Equity	78.1	83.9	86.4	85.0	83.5	Average cost (\$/t)	0.00	0.00	0.00	0.00	0.00
						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	FY23	FY24	FY25F	FY26F	FY27F	
Payments	-2.0	-1.5	-2.2	-2.2	-2.2	EBITDA 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	EBIT margin	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Cash Flow	-1.8	-1.4	-2.1	-2.1	-2.1	ROIC	0.00%	0.00%	0.00%	0.00%	0.00%
Capex	0.0	-0.7	0.0	0.0	0.0	Return on Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Other Investing Cash Flow	-23.1	-13.7	0.0	0.0	0.0	Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%
Investing Cash Flow	-23.2	-14.5	0.0	0.0	0.0	Balance sheet metrics					
Net Equity raised	11.3	8.3	4.0	0.0	0.0	FY23	FY24	FY25F	FY26F	FY27F	
Dividends Paid	0.0	0.0	0.0	0.0	0.0	Net Debt (m)	-10.3	-2.7	-4.5	-2.5	-0.3
Net Borrowings	0.0	0.0	0.0	0.0	0.0	ND / ND+E	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						

Figure 1: The cluster of four porphyry gold-copper systems in the central area of the Bramaderos concessions (BramaAlba, Melonal, Copete and Porotillo) and showing the two areas of current surface sampling and geological mapping activity at Copete and Brama Northeast (blue outlines)



Source: STM ASX Release

Figure 2: Areas of new continuous channel sampling in quebradas (ravines) radially around the initial trench (ML01) at the Copete porphyry system. Trench ML01 yielded 214m @ 0.50 g/t AuEq2 (see announcement dated 12 November 2024). New intersections in quebradas (ravines) QC-2, QC-3, QC-4, QC-5 and QC-6 occur in the wall rocks surrounding the syn-mineral intrusive bodies, with higher grades in QC-2, which was sampled within one of the two syn-mineral intrusions. Assays are pending for a further six sets of channel samples (black lines)



Source: STM ASX Release

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 \$29/oz, which is a substantial discount to the peer group average \$88/oz. We set our price target and valuation of Sunstone at \$0.04, which is based on Sunstone trading in-line with its peer group average.

Figure 13: El Palmar Project Location

Company	Asset	Location	Mkt cap \$m	Cash \$m	EV \$m	AuEq (moz)	EV/AuEq oz
Andean Silver	Cerro Bayo	Chile	296	26	270	1.3	208
Unico Silver	Cerro Leon	Argentina	239	26	213	1.8	121
Maronan Metals	Maronan	QLD	50	5	45	0.8	60
Manuka Resources	Wonawinta	NSW	44	2	42	0.2	261
Argent Minerals	Kempfield	NSW	35	1	34	1.0	35
Challenger Gold	El Guayabo	Ecuador	283	34	249	9.7	26
Titan Minerals	Dynasty, Copper Duke	Ecuador	115	11	104	3.4	31
Antipa Minerals	Minyari Dome	WA	411	36	375	3.0	125
Turaco Gold	Afema	Cote d'Ivoire	510	60	450	3.6	127
Aurumin	Sandstone	WA	50	2	48	1.0	47
Patronus Resources	Leonora, Pine Creek	WA	92	16	76	1.4	54
Kalamazoo Resources	Ashburton	WA	28	1	27	1.4	19
Sunstone Minerals	Bramaderos, El Palmar	Ecuador	118	4	114	3.9	29

Source: STM ASX Presentation

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

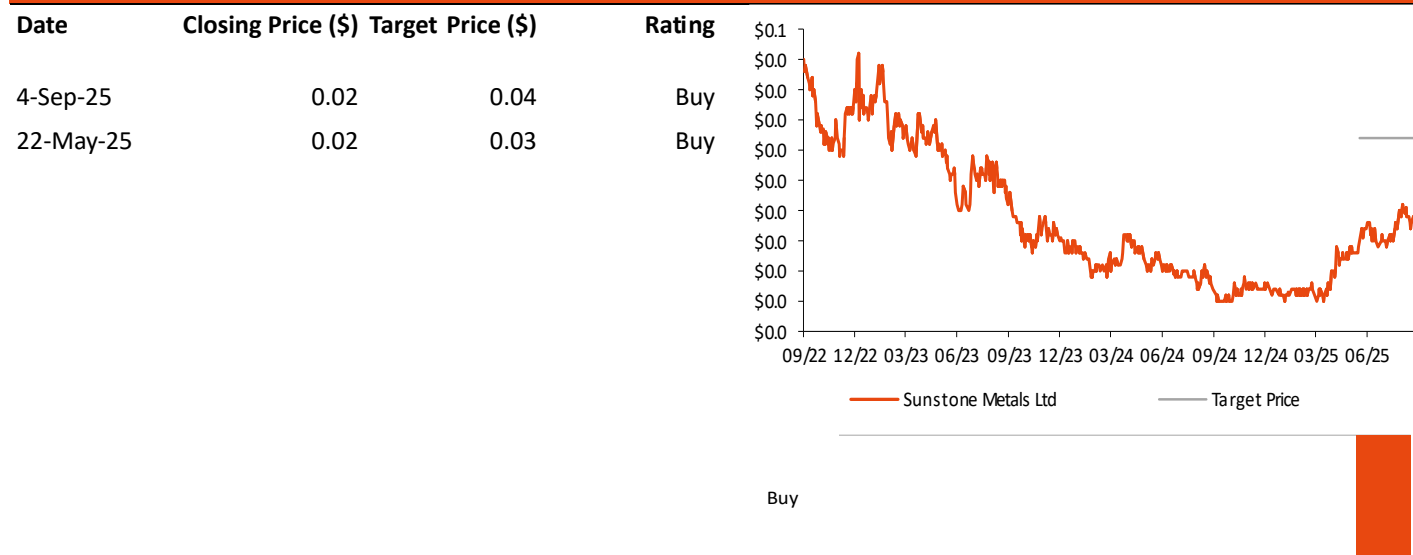
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

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	79	86%
Hold	13	14%
Sell	0	0%

History of Investment Rating and Target Price - Sunstone Metals Ltd



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