Sunstone Metals Ltd

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Saving the best for last - Impressive final trench result at Porotillo

Equity Research Australia
Materials

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NEED TO KNOW

- **Final trench result expands scale of known mineralisation at Porotillo target within the Bramaderos Project**
- **Drilling underway at Copete-Porotillo to start conversion of large-scale Exploration Target into Resource**
- **Bramaderos Scoping Study due for completion Q2**

Final trench result delivers big result at Porotillo: STM announced the final trench result from Porotillo within its flagship Bramaderos Project in southern Ecuador. At 462m at 0.55g/t Au-Equivalent (0.36 g/t Au, 0.11% Cu) the result significantly expands the footprint of known mineralisation at Porotillo. Porotillo is not yet included in the existing 3.6Moz Au-Eq Resource at Bramaderos, but drilling is underway to convert the 1.7-3.5Moz Copete-Porotillo Exploration Target into Resource. This final trench result boosts confidence in the scale of the upside to the existing Bramaderos Resource.

Drilling underway to convert Exploration Target to Resource: Two diamond drill holes have now been completed with a third underway as part of the 5,000m 25-hole program ongoing at Copete-Porotillo. The second drill rig arrived last week to accelerate the program. Copete-Porotillo lies immediately south of the primary Brama-Alba-Melonal 3.6Moz Au-Eq Resource at Bramaderos. Given the scale of the Copete-Porotillo Exploration Target, success with the drilling will support pushing the total Bramaderos Resource towards 5Moz. Drilling results are expected from April, with a Resource update planned for later in 2026.

Scoping study work to de-risk Bramaderos: STM is also advancing its Bramaderos Scoping Study. The study is set to demonstrate the attractive economics of developing this large-scale project. Notably, the study is based around the 3.6Moz Brama-Alba-Melonal Resource only; it will not capture Copete-Porotillo or the higher-grade surface epithermal at Limon. We see further upside over time as these targets can be incorporated into development scenarios. Scoping Study work is to be concluded in Q2 2026.

Investment Thesis

Building a Resource base that cannot be ignored: Sunstone has a proven management team that is developing a resource base of significant scale that we expect to be of interest to major miners. The current 4.8Moz Resource is all pit-constrained, so is literally just scratching the surface of the potential scale at Bramaderos and El Palmer. Limon adds material value as either a stand-alone operation or as potential higher-grade feed to a larger Bramaderos porphyry development. The ongoing strategic partnership process will be a key valuation marker in our view, with STM turning to accelerating its Resource development once this is concluded.

Valuation & Risks: $1.91

Our valuation remains unchanged at $1.91. Risks for STM include exploration success, commodity prices, funding, currencies, environmental factors, and jurisdiction.

SUNSTONE METALS

Sunstone Metals is advancing the Bramaderos and El Palmar gold-copper projects in Ecuador. It has already established a 4.8Moz Au-equivalent Resource base, with clear potential to continue to grow well beyond that as reflected in the significant JORC compliant Exploration Targets Sunstone has established across the projects. It has a proven management team, responsible for major porphyry discoveries in Indonesia and Ecuador, as well as bringing mines in Australia and New Caledonia into production. The company has established a portfolio that is on track to deliver a large-scale gold-copper resource base that will be of interest to major miners globally.

Valuation	**A$1.910** *(unchanged)*
Current price	**A$0.365**
Market cap	**A$83m**
Cash on hand	**A$7.8m**

Additional Resources

[Sunstone Metals - Management Presentation]

Upcoming Catalysts / Next News

Period	
H1 2026	Bramaderos Scoping Study
H1 2026	Strategic Review
H1 2026	Copete-Porotillo drilling results
2026	Update El Palmar, Bramaderos MRE

Share Price (A$)

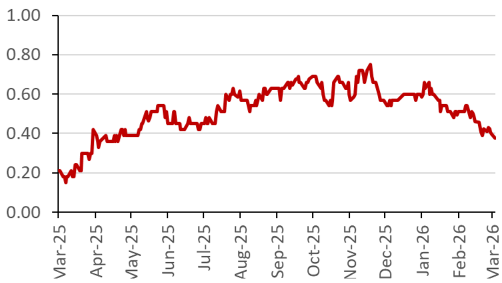


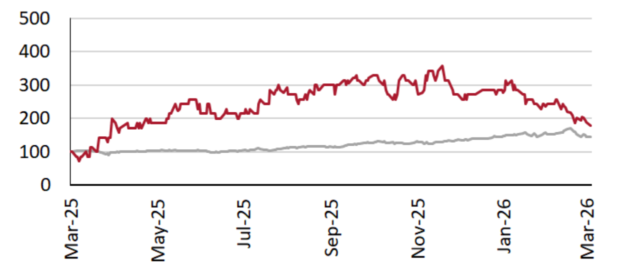
Figure 1: Sunstone Metals - Financial Summary

Sunstone Metals Ltd — STM.ASX

Year end 30 June

MARKET DATA		
Share Price	A$/sh	**0.365**
52 week high/low	A$/sh	0.15 - 0.78
Valuation	**A$/sh**	**1.910**
Market Cap (A$m)	A$m	83
Current Net Cash / (Debt) (A$m)	A$m	10
Enterprise Value (A$m)	A$m	73
Shares on Issue	m	226
Options/Performance shares	m	18
Other Equity	m	0
Fully Diluted Shares on Issue	m	244

12-Month Relative Performance vs S&P/ASX Metals & Mining



INVESTMENT FUNDAMENTALS (June Y/E)		FY24A	FY25A	FY26E	FY27E	FY28E
EPS Reported (undiluted)	cps	(0.1)	0.0	(1.0)	(1.1)	(1.1)
EPS Underlying (undiluted)	cps	(0.1)	0.0	(1.0)	(1.1)	(1.1)
DPS	cps	0.0	0.0	0.0	0.0	0.0
FCF/Share	A$	(0.07)	(0.05)	0.05	(0.03)	(0.03)
Book Value / Share	A$	0.37	0.42	0.54	0.53	0.52
Price / Book	x	0.98	0.88	0.68	0.69	0.70
Year End Shares	m	3,838	6,084	226	226	226
Market Capitalisation (current)	A$m	83	83	83	83	83
Net Cash / (Debt)	A$m	3	3	25	18	11
Enterprise Value	A$m	80	80	58	65	72
EV/EBITDA	x	nm	nm	nm	nm	nm
Net Debt / Enterprise Value	x	(0.0)	(0.0)	(0.4)	(0.3)	(0.1)
Net Debt / Equity	%	-3%	-3%	-21%	-15%	-9%

Profit & Loss (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	-	0.0	-	-	-
Expenses	(2.3)	(2.5)	(2.4)	(2.7)	(2.7)
EBITDA	**(2.3)**	**(2.4)**	**(2.4)**	**(2.7)**	**(2.7)**
D&A	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)
EBIT	**(2.4)**	**(2.5)**	**(2.5)**	**(2.7)**	**(2.7)**
Interest	0.1	0.1	0.2	0.3	0.1
Tax	-	-	-	-	-
Underlying NPAT	**(2.3)**	**(2.4)**	**(2.3)**	**(2.4)**	**(2.6)**
Exceptionals	-	-	-	-	-
Reported Profit	**(2.3)**	**(2.4)**	**(2.3)**	**(2.4)**	**(2.6)**
Profit before tax	(2.3)	(2.4)	(2.3)	(2.4)	(2.6)

Balance Sheet (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	2.7	2.7	25.2	18.1	10.7
Receivables	0.3	0.4	0.4	0.4	0.4
Inventory	-	-	-	-	-
PP&E	1.6	1.6	2.0	2.4	2.8
Exploration	81.2	90.3	95.3	100.3	105.3
Other	0.1	0.1	0.1	0.1	0.1
Assets	**86.0**	**95.1**	**123.0**	**121.3**	**119.4**
Creditors	0.5	0.3	0.3	0.8	1.3
Debt	-	-	-	-	-
Leases	1.4	0.5	0.5	0.5	0.5
Provisions	0.2	0.1	0.1	0.1	0.1
Other	-	-	-	-	-
Liabilities	**2.1**	**0.9**	**0.9**	**1.4**	**1.9**
Net Assets	**83.9**	**94.1**	**122.1**	**119.9**	**117.4**

Resource	Tonnes	Au	Cu	Ag	Au-eq	Au-eq
	Mt	g/t	%	g/t	g/t	Moz
Bramaderos (STM 87.5%)						
Indicated	40	0.38	0.10%	1.3	0.56	0.6
Inferred	190	0.32	0.10%	1.1	0.49	2.9
Total (100% basis)	220	0.33	0.10%	1.2	0.50	3.6
El Palmar (STM 75%)						
Indicated	5	0.42	0.15%	0.81	0.63	0.1
Inferred	59	0.40	0.13%	0.65	0.59	1.2
Total (100% basis)	64	0.41	0.13%	0.66	0.60	1.3
Total Combined (100%)	284				0.52	4.9

Exploration Target	Tonnes	Gold	Cu	Au-eq
	Mt	g/t	%	Moz
Bramaderos Porphyry	315-505	0.26-0.48	0.10 - 0.12	4.1-11.2
El Palmar	1035 - 1228	0.3 - 0.7	0.1 - 0.3	15 - 45
Limon (Epithermal)	30 - 44	0.9 - 1.2		0.9 - 1.7
Total Combined	1320 - 1632			20.0 - 57.9

Cashflow (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Net Cash From Operations	(1.5)	(3.1)	(2.3)	(2.0)	(2.0)
Interest	0.1	0.1	0.2	0.4	0.2
Tax	-	-	-	-	-
Other	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Cash From Operations	**(1.4)**	**(3.0)**	**(2.1)**	**(1.7)**	**(1.9)**
Capex	(0.7)	(0.3)	(0.5)	(0.5)	(0.5)
Capitalised Exploration	(13.7)	(7.8)	(5.0)	(5.0)	(5.0)
Other	-	-	20.0	-	-
Free Cash Flow	**(15.9)**	**(11.0)**	**12.4**	**(7.2)**	**(7.4)**
Equity	8.7	11.7	10.1	-	-
Borrowings drawn/(repaid)	-	-	-	-	-
Other	(0.5)	(0.6)	-	-	-
Net Increase / (Decrease) in Cash	**(7.6)**	**0.1**	**22.5**	**(7.2)**	**(7.4)**

Management & Board ownership	Shares	Perf Rights	Options
	m	m	m
Malcolm Norris (Chair)	1.7	0.4	0.0
Patrick Duffy (MD & CEO)	1.0	0.6	0.4
Stephen Stroud (NED)	0.5	0.0	0.3
Neal O'Conner (NED)	0.4	0.0	0.1
Lucas Welsh (CFO)	0.4	0.5	0.1
Bruce Rohrlach (GM Geology)	0.8	0.9	0.0
Ray Robinson (GM Studies)	0.8	0.9	0.0

Source: STM, MST

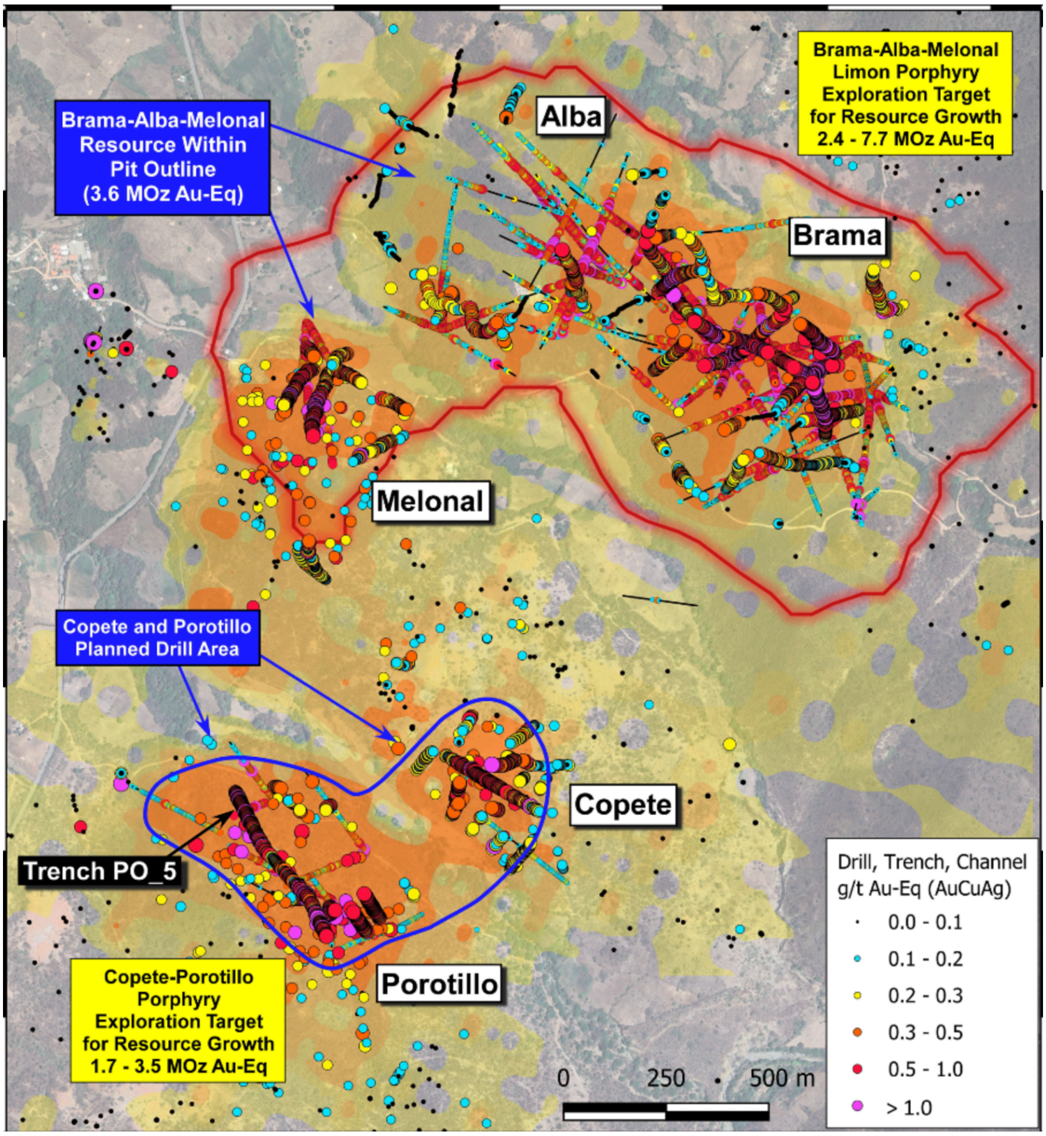
Final Trench Result Highlights Porotillo Upside

The Bramaderos Project, located in the Loja Province of southern Ecuador, is one STM's two primary assets. It hosts a cluster of four gold-copper porphyry systems - Brama-Alba, Melonal, Copete, and Porotillo - along with the Limon epithermal gold-silver target.

Copete-Porotillo is a separate porphyry system to Brama-Alba-Melonal and has been defined by surface trenching and historical wide-spaced drilling. Five trenches have been completed across the eastern and northern portions of the soil anomaly, all returning significant gold-copper mineralisation.

The initial four trenches tested the eastern portion of the anomaly and returned shorter but higher-grade intervals. The final trench result - 462m at 0.55g/t Au-eq - demonstrates that the mineralised system is far more extensive at surface than the earlier work indicated. Notably, all trench results reported gold equivalent grades close to or above the top of the Copete-Porotillo Exploration Target grade range (0.4-0.6g/t Au-equiv).

Figure 2: Bramaderos Project Area - Brama-Alba-Melonal Resource and Copete-Porotillo Target



Source: STM

The current Bramaderos Mineral Resource of 3.6Moz Au-Eq covers the Brama-Alba-Melonal systems only. The potential upside to this Resource is highlighted by the material JORC compliant Exploration Target totalling an additional 5.0-12.9Moz Au-Eq. This includes 1.7-3.5Moz Au-Eq at Copete-Porotillo which is the target of the current drilling campaign.

Figure 3: Bramaderos Exploration Target

Exploration Target	Tonnes		Gold		Cu		Gold equiv		Contained Au -equiv	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
	Mt	Mt	g/t	g/t	%	%	g/t	g/t	Moz	Moz
Brama-Alba/Melonal/Limon	180	325	0.26	0.54	0.10	0.12	0.41	0.74	2.4	7.7
New Copete-Porotillo	135	180	0.25	0.40	0.10	0.12	0.40	0.60	1.7	3.5
Total	**315**	**505**	**0.26**	**0.48**	**0.10**	**0.12**	**0.41**	**0.68**	**4.1**	**11.2**
Limon Epithermal	**30**	**44**	**0.80**	**1.10**			**0.90**	**1.20**	**0.9**	**1.7**
Bramaderos Total	**345**	**549**	**0.30**	**0.54**	**0.09**	**0.11**	**0.45**	**0.73**	**5.0**	**12.9**

Source:

Drilling to drive conversion of Exploration Target into Resource

A 5000m 25-hole diamond drill program is now underway with a primary objective of beginning to convert the Copete-Porotillo Exploration Target into Resource. Copete-Porotillo hosts a large 1.7-3.5Moz Au-Eq Exploration Target, with STM aiming to convert a "substantial proportion" of this Exploration Target into Resource, so success with this drilling could see a material step up in the broader Bramaderos Resource of 3.6Moz Au-Eq.

At the Copete porphyry immediately to the north of Porotillo, a previously reported 214m trench assayed 214m @ 0.50 g/t AuEq (including 113m @ 0.64 g/t AuEq). The first two drill holes in the current program have now been drilled below this trench.

Initial drill results are expected in April. Once the drill program is complete, results will be incorporated into a Bramaderos Resource update. This is expected to be reported later in 2026.

Scoping Study to Demonstrate Project Economics

A Scoping Study is underway on the existing Brama-Alba-Melonal Mineral Resource. Mine design and planning is largely complete. Metallurgical samples for flotation testwork have been sent for assessment in Canada. Additional comminution testwork samples are also in preparation. Results from this work will directly inform process design assumptions for the Scoping Study.

Management has expressed confidence that the study will demonstrate strong project economics. This is supported by the outcropping nature of the porphyry systems and the large-scale, long-life nature of the planned project.

Looking beyond the initial Brama-Alba-Melonal porphyry, we see further longer-term upside at Bramaderos through incorporating the additional porphyry systems at Copete-Porotillo as well as the higher grade near-surface Limon epithermal deposit into any development pathway. As the Resource work advances at these prospects, we expect STM to look to incorporate them into future studies.

Next Steps

The near-term work program is well-defined and includes multiple catalysts:

- First drill results from Copete-Porotillo - likely April
- Scoping Study completion - targeting Q2 2026
- Updated Bramaderos Mineral Resource Estimate - expected following completion of sufficient drilling to support JORC classification at Copete-Porotillo, likely H2 2026

Valuation: $1.91 (unchanged)

We continue to value STM on an EV/oz base, using a A$75 EV/oz multiple based on a peer group of companies. We have selected the peer group on the basis of companies that have a +1Moz Resource but are yet to conclude studies, essentially identifying early-stage explorers with a large-scale Resource, in line with STM's current position.

In addition, we ascribe a A$10/oz multiple to the low end of the Exploration Target range. We use A$10/oz as it reflects the bottom end of the peer group multiple range. We consider this approach reflects the early stage and uncertain nature of the Exploration Target, while still capturing value for the material potential scale on offer at the STM projects. As the Exploration Target transitions to Resource, and Scoping Studies are delivered, we would expect further increases to our valuation, supporting longer term upside.

Our valuation remains unchanged at $1.91.

Figure 4: STM valuation summary

Attributable Resource	Moz	
Bramaderos	3.2	
El Palmar	0.9	
Total Attributable Resource (Moz Au-eq)	**4.0**	
Valuation Multiple (A$ EV/oz)	**75**	
Resource Value	**303**	**$1.24**
Attributable Exploration Target (low end)	**Moz**	
Bramaderos	3.6	
El Palmar	11.3	
Limon Epithermal	0.8	
Total Attributable Exploration Target (Moz Au-eq)	**15.6**	
Valuation Multiple (A$ EV/oz)	**10.0**	
Exploration Target - Value	**156**	**$0.64**
Sunstone Metals Valuation	**A$m**	**A$ps**
Resource Value	303	$1.24
Exploration Target - Value	156	$0.64
Less: NPV Corporate Costs	-5.5	-$0.02
Add: Cash from option exercise in FD shares	2.7	$0.01
Add: Net Cash	10.0	$0.04
Equity Valuation	**467**	**$1.91**
Current shares outstanding (m)	226	
Outstanding options/perf rights (m)	18	
Fully diluted shares on issue (m)	**244**	

Source: MST

In order to address future funding, our financial modelling includes a A$20m cash inflow in 2026 reflecting an assumed cash contribution from a potential partner at the conclusion of the strategic process as part of any deal structure. This is not intended to reflect any valuation or outcomes regarding deal structure, rather that the partner will support funding exploration and development costs.

Catalysts

- **Strategic partnership:** Sunstone is seeking to securing a partner for its projects. This will be an important validation step for the company and likely provide a valuation benchmark that we would expect to be well above its current market capitalisation. There has been an uplift in M&A in Ecuador over the last two years with a number of global majors active in the country, including Barrick, Newcrest, Codelco, Fortescue and Hancock Prospecting as well as major Chinese gold companies. This gives us confidence that interest in the STM assets will be material. We expect a conclusion to the process during H1 2026.

- **Bramaderos Drilling and Resource updates:** STM is drilling the Copete-Porotillo target areas at Bramaderos over H1 2026. Positive results here would be highly likely to ultimately support conversion of the Exploration Target over these areas into Resource, further boosting the scale of the opportunity in Ecuador.

- **Bramaderos Scoping Study**: With 600koz Au-Equiv now in the higher-confidence Indicated Resource category at Bramederos, the company will undertake a scoping study in H1 2026 to demonstrate the development case for the near-surface porphyry deposits amenable to straightforward, low-strip-ratio open-pit mining. This will be a key catalyst demonstrating the valuation potential at this project.

- **Limon maiden Resource:** Once the strategic partnership process is concluded, we expect the focus to return to project development. The most immediate value accretive opportunity we see would be to establish a maiden resource at the Limon epithermal deposit. This will require additional drilling which we would expect to commence later in the year, likely enabling a resource to be in place early 2026.

- **Grow El Palmar resource:** Alongside Limon, we see growing the surface resource at El Palmar as an additional strongly value accretive opportunity for Sunstone. This is likely to be advanced later in the year once the strategic process has concluded.

Risks

- **Development risk:** All exploration and development companies face timing and cost risks as they advance projects and ultimately look to transition into production. While Sunstone's focus remains exploration, this still brings cost and timing risks, delays with project advancement will likely impact market sentiment towards the stock.
- **Environmental risks:** Ecuador is home to extensive rainforest and associated biodiversity which makes it a relatively environmentally sensitive jurisdiction. We would expect some degree of opposition to any mining project in Ecuador, however, mining companies are used to such opposition and are very capable of working in environmentally sensitive areas. Development of the projects to strict global standards such as the Equator Principles and the IFC Standards will ensure environmental management is given an elevated focus.
- **Exploration Success:** Sunstone is still at an early stage of its overall development pathway. Adding scale to the existing resource base will require ongoing success with drilling. While results to date have been very encouraging, and there is evidence of broader mineralisation and potential scale across the prospects, there is no guarantee ongoing exploration will be successful.
- **Commodity prices:** As a junior explorer, Sunstone is subject to commodity price driven volatility in its share price. Material weakness in the gold or copper price would likely have an impact on the stock.
- **Financing and strategic partnership:** In the near term, Sunstone remains reliant on equity market funding for its exploration activities. This is likely going to be addressed through the strategic partnership process, however, if there are delays or no agreeable outcome is reached, the ability to raise funds remains a risk for Sunstone as it is for all non-cash generating exploration companies.
- **Currency:** Currency movements can impact Sunstone in a number of ways. Ecuador operates with the US$ as its national currency. Significant swings in the value of the US dollar, particularly vs Sunstone's funding currency, the A$, will impact cash burn. However, weakness in the A$, if US$ commodity prices hold, would imply increased A$ asset valuations.

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Chris Drew received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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Sunstone Metals Ltd (STM.AX) | Price A$0.365 | Valuation A$1.910;

Price and valuation as at 16 March 2026 (not covered)*

Additional disclosures

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