CAUTIONARY STATEMENT

The Scoping Study referred to in this ASX release has been undertaken to assess the viability of developing the Bramaderos Gold Copper Project (**Bramaderos Project**) in Ecuador. It is a preliminary technical and economic study of the Bramaderos Project's viability. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or provide certainty that the conclusions of the Scoping Study will be realised. The Study has been completed to an accuracy of -30% to +45%, in line with industry-standard accuracy for scoping studies. Accordingly, the Study results are approximate and have been rounded to an appropriate number of significant figures. Further exploration and evaluation work, and appropriate studies, are required before Sunstone will be in a position to estimate any Ore Reserves or provide assurance of an economic development case. Given the uncertainties involved, investors should not make investment decisions solely based on the Study's results.

The Study is based on the Bramaderos Mineral Resource Estimate, which was prepared by a Competent Person in accordance with the requirements of the JORC Code (2012) and announced on the ASX on 24 November 2025. Sunstone confirms that it is not aware of any new information or data that materially affects the information included in that release.

The Company has reasonable grounds to disclose a Production Target, given that 100% of the mill feed in the initial years of production is scheduled to be sourced from the Indicated Resource category, and the Base Case project post-tax payback period is achieved 4 months after this initial Indicated production period. Additionally, applying Base Case assumptions to the processing of Indicated material only results in a post-tax payback period of 26 months (4 months before the Indicated material is fully processed). Approximately 20% of the Life of Mine Production Target is in the Indicated Mineral Resource category, and 80% is in the Inferred Mineral Resource category. There is a low level of geological confidence in the Inferred mineral resources, and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target will be realised. Sunstone considers that Bramaderos's financial viability does not depend on the inclusion of Inferred Resources, and therefore a reasonable basis exists for disclosing a production target including Inferred Resources.

While Sunstone considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Study will be achieved.

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, and capital expenditures. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Sunstone, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Sunstone has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this Study. This includes a reasonable basis for Sunstone to fund the development of the Bramaderos Project. To achieve the range of outcomes indicated in the Study, funding of approximately US$525 million will likely be required. This funding may take the form of debt and/or equity. It is also possible that Sunstone could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. It is also possible that funding may only be available on terms that may be dilutive to, or otherwise affect, the value of Sunstone's shares. There is no certainty that Sunstone will be able to raise the amount of funding when needed.

This ASX Study has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based, have been included in this ASX release. Unless otherwise noted, all financial information presented in this Study is denominated in US dollars.

21 April 2026

BRAMADEROS GOLD-COPPER PROJECT SCOPING STUDY

Key Points

- **Initial 23-year mine life**
- **135koz AuEq[1] a year for first eight years**
- **AISC averages US$1,499/oz (after credits)**
- **NPV$^{7.5\%}$ (post-tax) of US$0.9 billion (A$1.2 billion) at gold price of US$3,500/oz**
  - **US$1.9 billion (A$2.7 billion) at spot gold price of US$5,000/oz**
- **Conventional single open pit operation with a life of mine strip ratio of 1.4, feeding a 10Mtpa plant**
- **Capital payback of 34 months (at US$3,500/oz); 19 months at spot price**
- **Potential for immense growth in inventory could underpin a Stage 2 expansion**

Sunstone Managing Director, Patrick Duffy, said: "The Scoping Study confirms that Bramaderos is set to generate outstanding financial returns underpinned by low operating costs, strong production rates and a 23-year mine life.

"The study is based only on the existing resource of 3.6Moz[2,3] of gold-equivalent, and does not factor Bramaderos's significant Exploration Targets[2]. And while this is clearly already a substantial inventory, we believe there is potential for further significant growth in resources, which would, in turn, drive production and cash flow returns higher.

"It is also important to note that the findings are based on a conservative gold price of US$3,500/oz, which is ~US$1,300/oz below the current spot price.

"In light of these compelling results, we will now progress to a pre-feasibility study in parallel with an ongoing exploration program to further grow the resource and the already compelling project economics".

Sunstone Limited ("Sunstone" or "the Company") (ASX: STM) is pleased to report the outcomes of the Open Pit Scoping Study at its 87.5%-owned Bramaderos Project in Ecuador.

The Scoping Study confirms that the Bramaderos Project has the potential to be a high-margin, multi-decade gold-copper mining and processing operation, with substantial growth opportunities. The open pit mine is based on the November 2025 Bramaderos Mineral Resource Estimate of 3.6Moz AuEq[2,3] and a 10Mtpa processing plant, delivering total production of 2.7Moz AuEq (Indicated and Inferred) over an initial 23-year project life at an All In Sustaining Cost of US$1,499/oz (after by-product credits).

All outcomes are presented on a 100% basis (Sunstone's ownership is 87.5%). The Scoping Study is a low-level technical and economic assessment (-30% to +45%) and is based on a Base Case gold price of US$3,500/oz. The project economics at a Spot Case gold price of US$5,000/oz are also presented.

SCOPING STUDY HIGHLIGHTS

- **US$3,500/oz (Base Case)** gold price forecast delivers:
    - $NPV^{7.5\%}$ of US$1.4 billion and an Internal Rate of Return (IRR) of 39% (pre-tax)
    - **$NPV^{7.5\%}$ of US$0.9 billion and an IRR of 28% (post-tax)**
- **US$5,000/oz (Spot Case)** gold price forecast delivers:
    - $NPV^{7.5\%}$ of US$2.9 billion and an IRR of 70% (pre-tax)
    - **$NPV^{7.5\%}$ of US$1.9 billion and an IRR of 50% (post-tax)**
- Single open pit schedule of 220Mt at 0.44g/t AuEq[1] for **3.1Moz AuEq[1] of contained gold**
- **Average gold production of 135kozpa AuEq in the first 8 years** and 120kozpa AuEq over an initial mine life of 23 years
- **Single-line mill throughput of 10Mtpa**
- Forecast average **All-In-Sustaining-Cost (AISC) of US$1,499/oz** (after by-product credits)
- Attractive metallurgy supports a SAB-float-leach process plant, with estimated **average gold recoveries of 85% and average copper recoveries of 75%**
- **Pre-production capital cost of US$511 million** benefits from existing access to highway and port infrastructure and minimal pre-strip
- **Capital payback period of 34 months (19 months at Spot Case)**

NEXT STEPS AND SIGNIFICANT PROJECT GROWTH POTENTIAL

The Scoping Study results strongly support continued investment and development at the Bramaderos Project. The project is located in an ideal location in southern Ecuador, with access to highways, water and power, and has a supportive community.

Sunstone believes there is, however, significant upside to the Scoping Study results:

1. The Scoping Study takes a preliminary view of the mine economics based on the current Mineral Resource estimate of 3.6Moz AuEq[2,3]. Given the compelling results, the Scoping Study supports proceeding immediately to an Optioneering and Pre-Feasibility Study ("PFS") phase, with further testwork expected to enhance and optimise processing opportunities.
2. The project offers tremendous optionality, whereby as additional targets are converted to Mineral Resources, flexibility in the mine plans can be adapted to maximise the project economics in the initial years of production.
3. The Company envisages that the current 3.6Moz AuEq[2,3] resource will rapidly grow given the predictable low-risk geology. The current Exploration Target estimates an additional 5.0 – 12.9Moz AuEq (345Mt – 549Mt at 0.45 - 0.73g/t AuEq)[2,3]. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the reported exploration target areas. It is uncertain if further exploration will result in the estimation of a Resource.
4. If the ongoing exploration is successful, the larger mining inventory would support a subsequent second line expansion to increase the potential total throughput to 20-30Mtpa. This Stage 2 would be funded from future operating cash flows once Bramaderos is in production.

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1 The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation in the Bramaderos Base Case Scoping Study is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US$3,500/oz gold, US$5.00/lb copper and US$50/oz silver. Recoveries are estimated at 85% for gold, 75% for copper and 60% for silver based on metallurgical studies. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Bramaderos Gold Copper Project

Open Pit Scoping Study Summary Report

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1 Scoping Study key metrics

The Project's production profile forecasts total production of 2.7Moz AuEq[1] over a 23-year mine life, with average production of 135koz AuEq[1] per year during the first eight years of steady-state production.

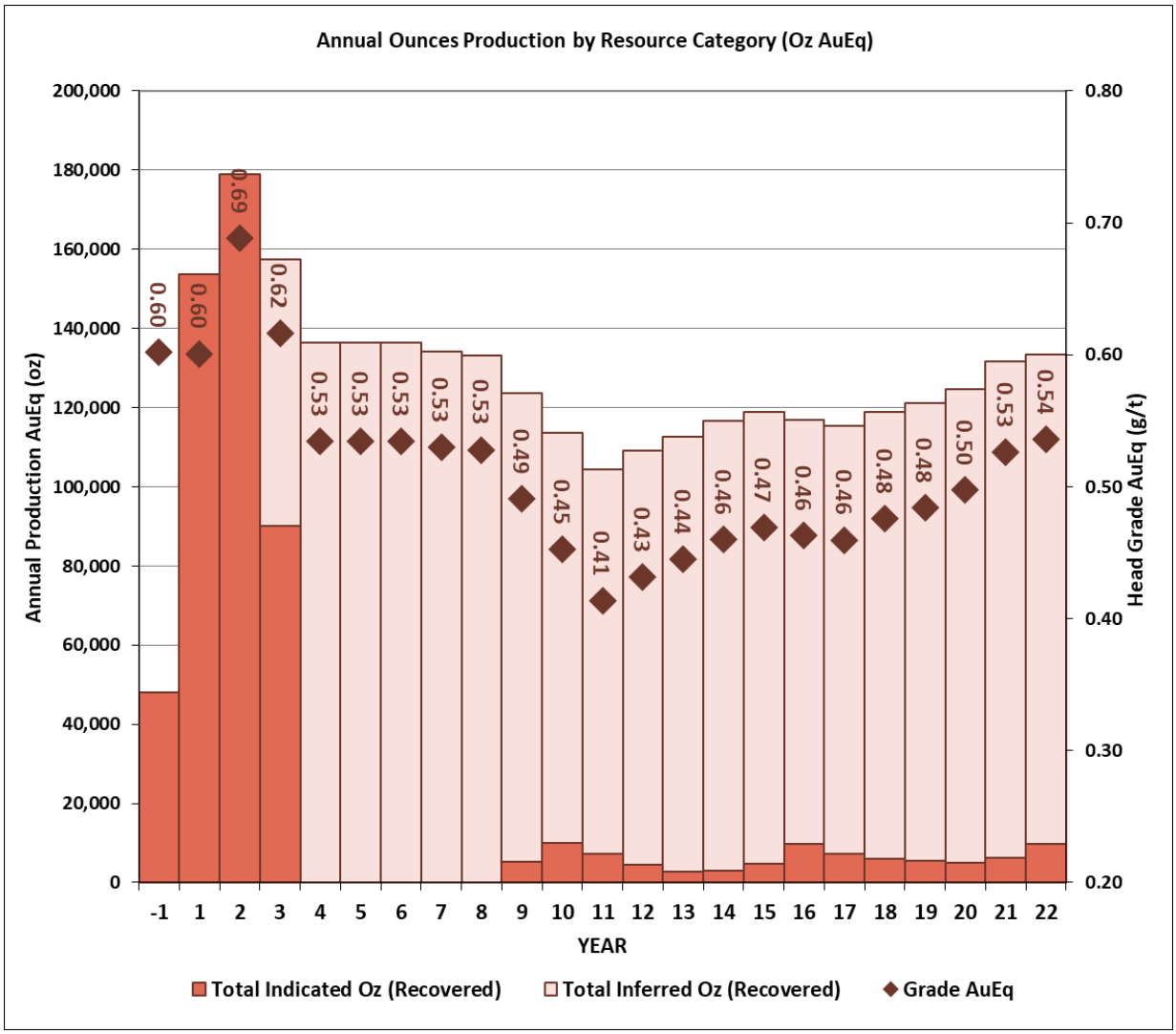
Table 1. *Bramaderos Project Scoping Study Physicals and Costs.*

Scorecard	Unit	Value
Life of mine	Years	23
Open pit mineral resources mined (LOM)	Mt	220
Waste (LOM)	Mt	310
Stripping ratio (LOM)	w/o	1.4
Mined grade – average (LOM) Gold-equivalent	g/t AuEq[1]	0.44
Mined grade – average (LOM) Copper	% Cu	0.10
Mined grade – average (LOM) Gold	g/t Au	0.33
Mined grade – average (LOM) Silver	g/t Ag	1.2
Gold-equivalent mined (LOM)	Moz AuEq[1]	3.1
Copper mined (LOM)	kt Cu	220
Gold mined (LOM)	Moz Au	2.3
Silver mined (LOM)	Moz Ag	8.6
Production rate	Mtpa	10
Average annual production Gold-equivalent - First 8 years of full production - Life of mine average	 Kozpa AuEq[1] Kozpa AuEq[1]	 135 120
Total production recovered Gold-equivalent (LOM)	Moz AuEq[1]	2.7
Gold recovery (average LOM)	%	85
Gold recovered (LOM)	Moz	2.1
Copper recovery (average LOM)	%	75
Copper recovered (LOM)	kt	165
Silver recovery (LOM)	%	60
Silver recovered (LOM)	Moz	5.0
Development capital	US$M	511
Life of mine sustaining capital	US$M	440
Operating costs (mining)	US$/t	2.39
Operating costs (stockpile movement)	US$/t	0.80
Operating costs (processing)	US$/t	10.02
Operating costs (general and admin)	US$M p.a.	14

The Study assumes a processing rate of 10Mt per annum, with 100% of Indicated Mineral Resources material prioritised at the start of the operation to demonstrate that payback occurs based on Indicated-only material at the Base Case gold price of US$3,500/oz. Figure 1 below shows the ounce profile by Mineral Resource category. Note that the Study assumes that commercial production commences from

the first full year of production; the production noted in "Year -1" in the graph below represents the plant's initial commissioning period. Payback is calculated from the start of commercial production.

Figure 1. *Bramaderos Life of Mine Base Case Annual Production.*



The Base Case analysis applies a fixed gold price of US$3,500/oz, with analysis also performed at the current Spot Case price of US$5,000/oz for comparative purposes. The Bramaderos Project benefits from many economic and natural factors, including comparatively low labour and energy costs, an orebody protruding at-surface mineralisation that greatly reduces pre-strip capital requirements, and a favourable 1.4-times stripping ratio.

Processing capital costs and production costs were prepared by Tier-1 engineering firm Ausenco, with mining operating costs benchmarked against similar operations and cost jurisdictions.

Table 2. *Bramaderos Project Financials and Key Assumptions.*

Project Economics at commodity price		Base Case	Spot Case
Gold Price	US$/oz	3,500	5,000
Copper Price	$US/lb	5.00	6.00
Silver Price	US$/oz	50	80
AISC after by-product credits	US$/oz	1,499	1,359
Pre-tax NPV @ 7.5% (real)	US$B	1.4	2.9
Pre-tax IRR	%	39	70
After-tax NPV @ 7.5% (real)	US$B	0.9	1.9
After-tax IRR	%	28	50
Free Cash Flow (Undiscounted, pre-tax)	US$B	3.5	6.8
Free Cash Flow (Undiscounted, post-tax)	US$B	2.4	4.6
Payback period (Post-tax)	Months	34	19

The Project Net Present Value (NPV) was assessed using a 7.5% discount rate to account for potential borrowing costs and project and sovereign risks. The tables below show the potential outcomes for NPV, Internal Rate of Return (IRR), and Life-of-Mine Free Cash Flow (LOM FCF) at various spot gold prices, with copper and silver prices held constant.

Table 3. *Bramaderos pre-tax US$/oz gold price sensitivity (copper, silver price steady)*

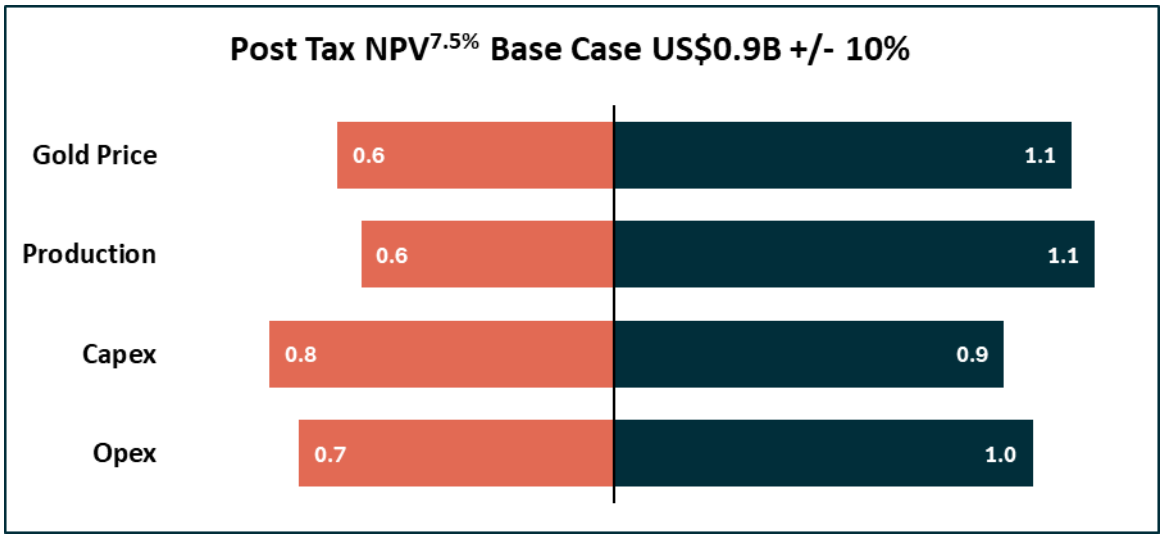
Pre-tax		$3,000	$3,500	$4,000	$4,500	$5,000	$5,500	$6,000
$NPV^{7.5\%}$	US$B	0.9	1.4	1.8	2.3	2.7	3.2	3.6
IRR	%	30	39	48	57	66	75	83
LOM FCF	US$B	2.5	3.5	4.4	5.4	6.4	7.3	8.3

Table 4. *Bramaderos post-tax US$/oz gold price sensitivity (copper, silver price steady)*

Post-tax		$3,000	$3,500	$4,000	$4,500	$5,000	$5,500	$6,000
$NPV^{7.5\%}$	US$B	0.6	0.9	1.2	1.5	1.8	2.1	2.4
IRR	%	21	28	34	41	47	53	59
LOM FCF	US$B	1.7	2.4	3.0	3.7	4.3	4.9	5.5

Figure 2 shows the sensitivity of the Project NPV (post-tax) to key assumptions regarding operational expenditure, capital expenditure, ounces produced, and gold price. Each sensitivity is performed in isolation.

Figure 2. *Bramaderos Life of Mine Base Case (post-tax) valuation sensitivity graph.*



2 Scoping Study Details

2.1 Project setting

The Bramaderos Project concession is located in the Paltas district of Loja Province, southern Ecuador, approximately 69 km WSW of Loja, 213 km SSE of Guayaquil, and 460 km SSW of Quito (Figure 3). It lies in the western Andes foothills, within the Inter-Andean Depression between the Central and Western Cordilleras, at elevations ranging from 697 to 1804 MASL. The land on the NW side of the Rio Playas valley drains southwest into the Rio Catamayo.

The climate is dry, hot, semi-arid, with a wet season from December to May and a dry season from June to November. Temperatures range from 13-18°C min to 27-32°C max, with annual rainfall of 1,100 mm, peaking in January at 440 mm. The area is primarily used for pastoral activities, which are challenged by the arid conditions and limited seasonal rainfall.

The nearest major city, Loja, is accessible via the Pan-American Highway and is a two-hour drive away. Loja has multiple flights from the capital Quito to Loja (Catamayo Airport), 94 km east of Bramaderos. The major Ecuadorian international ports of Machala (Puerto Bolivar) and Guayaquil are approximately a three-hour and a six-hour drive, respectively, on sealed roads.

The nearest village, Bramaderos, is located within the Project concession on the Pan American Highway, and has approximately 50 houses. The mineral prospects are accessible via dirt roads or tracks from the highway. A small health centre is near Bramaderos, with a larger hospital in Catacocha, 35 km away.

Figure 3. *Location of the Bramaderos Project in Loja Province.*

In summary, the Bramaderos Project benefits from being in a highly advantageous location that makes it a very attractive development project:

- Low-altitude project located in the base of a broad valley approximately 900m above sea level;
- Sealed-road access located on the Pan-American Highway;
- Cluster of five interconnected porphyry systems at surface that can be mined immediately;
- Access to water, noting existing exploration permits to extract from the adjacent Rio Catamayo river;
- Requires no major river diversions, and there are no significant downstream population centres;
- Connection to the power grid with future options to satisfy planned capacity requirements;
- Is not located near any environmentally-protected areas;
- Is in a remote region in southern Ecuador with strong local community support;
- Is located 90 minutes by highway from the Loja Catamayo Airport with direct flights to the Ecuadorian capital Quito;
- It is a three to six-hour drive by highway to international ports at Machala (Puerto Bolivar) and Guayaquil.

2.2 Geology and Mineral Resources

The mineralisation styles on the Bramaderos Project concession include intrusion-related and stockwork-hosted porphyry Au-Cu systems (e.g. Brama-Alba, Melonal, Copete, and Porotillo), as well as epithermal gold-silver-polymetallic veins (e.g. Limon).

The Brama and Alba porphyry deposits are located within an intrusive complex comprising at least eight distinct intrusion phases that span the entire mineralisation-alteration sequence. The main ore-bearing phases consist of a large porphyry diorite intrusion and associated intrusion breccias.

The November 2025 Bramaderos MRE reported 220Mt at 0.5g/t AuEq (0.33g/t gold, 0.10% copper and 1.2g/t silver) for 3.6Mozs AuEq at a cut-off grade of 0.3g/t AuEq[2,3] (reported in accordance with the JORC Code).

Table 5. *November 2025 Bramaderos Mineral Resource estimate[2].*

Deposit	Classification	Tonnes (Mt)	Grades				Contained Metal		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu %	AuEq (Koz)	Cu (Mlbs)	Cu (Kt)
Bramaderos	Indicated	40	0.56	0.38	1.26	0.10	600	90	40
Bramaderos	Inferred	190	0.49	0.32	1.14	0.10	2,900	410	190
Bramaderos	**Total**	**220**	**0.50**	**0.33**	**1.16**	**0.10**	**3,600**	**490**	**220**

The Exploration Target within the Bramaderos Project concession is estimated based on the extensions to the Brama-Alba system that are not captured in the MRE, as well as mineralisation drilled at Melonal, Copete, Porotillo and the upper section of the Limon porphyry. The Exploration Target does not include known porphyry mineralisation at Sandia, Playas, Yeso and the deeper main body of the Limon porphyry. The Exploration Targets are in addition to the 2025 Bramaderos MRE.

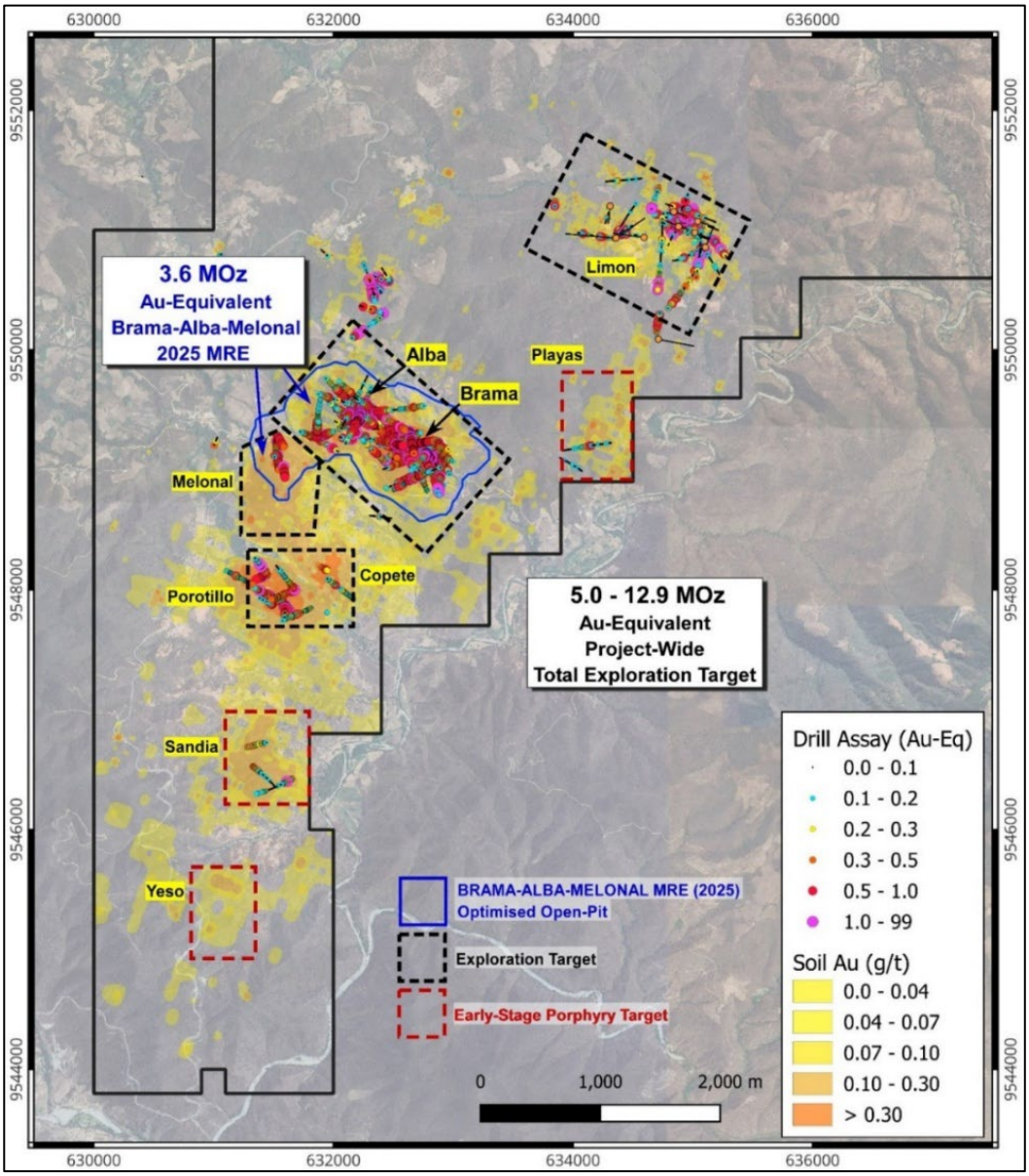
The Bramaderos Porphyry Exploration Target consists of between approximately 315 and 505Mt at a grade between 0.41 and 0.69g/t AuEq for contained metal of between 4.1Mozs and 11.2Mozs AuEq[2,3]. This is complemented by the higher-grade Limon epithermal Exploration Target of between 30 - 40Mt at a grade between 0.9 - 1.2g/t AuEq for 0.9Moz – 1.7Moz AuEq[2,4].

The Exploration Targets have not been considered in the Scoping Study but represent significant future growth potential as drilling converts these discoveries into additional Mineral Resources.

Table 6. *Summary of Exploration Targets[2] at the Bramaderos Project (in addition to the MRE).*

Exploration Target Zone	Min Tonnage (Mt)	Max Tonnage (Mt)	Min Grade g/t AuEq	Max Grade g/t AuEq	Min. AuEq (Moz)	Max. AuEq (Moz)
Copete-Porotillo Porphyry	135	180	0.4	0.6	1.7	3.5
Brama-Alba-Melonal-Limon Porphyry	180	325	0.41	0.74	2.4	7.7
SUB-TOTAL PORPHYRY EXP. TARGET	315	505	0.41	0.69	4.1	11.2
Limon Epithermal[4]	30	44	0.9	1.2	0.9	1.7
TOTAL BRAMADEROS EXP. TARGET	**345**	**549**	**0.45**	**0.73**	**5.0**	**12.9**

Figure 4. *Location of Bramaderos Mineral Resource and Exploration Targets.*



2 Refer ASX Announcement 24 November 2025

3 The gold equivalent (AuEq) calculation formula for porphyry gold-copper-silver mineralisation in the Bramaderos Mineral Resource Estimate is AuEq (g/t) = ((Au grade x Au price x Au recov / 31.1035) + (Ag grade x Ag price x Ag recov / 31.1035) + (Cu grade x Cu price x Cu recov / 100)) / (Au price x Au recov / 31.1035). The prices applied were US$1,800/oz gold, US$4.50/lb copper and US$22/oz silver. Recoveries are estimated at 88% for gold, 85% for copper and 60% for silver based on metallurgical studies. In Sunstone's opinion, all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. It is noted that the Mineral Resource Estimate and Scoping Study apply different metal price and recovery assumptions. Mineral Resources are reported using conservative long-term prices for the purposes of resource classification, whereas the Scoping Study applies updated price assumptions to evaluate project economics. These differing price assumptions reflect the different objectives of each report.

4 The gold equivalent calculation formula for the Limon epithermal gold-silver mineralisation is AuEq(g/t) = Au(ppm) + (Ag (ppm)/82). The prices used were US$1,800/oz gold and US$22/oz silver. Recoveries are estimated at over 90% for gold and 90% for silver from metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

2.3 Mining

The Scoping Study assumes contractor-operated open-pit mining by conventional 180t-capacity diesel-powered trucks and 350t diesel-hydraulic shovels. This equipment is well-proven, flexible, and an efficient match for the planned scale of operations at Bramaderos. Haulage distances are among the lowest comparable globally, due to the outcropping geological setting of the porphyries and proximity of suitable basins for waste storage.

Mine planning for the Scoping Study is based on 10-metre benches consistent with the November 2025 Mineral Resource model. Optimisation of the Selective Mining Unit, including bench height, will be addressed in the PFS.

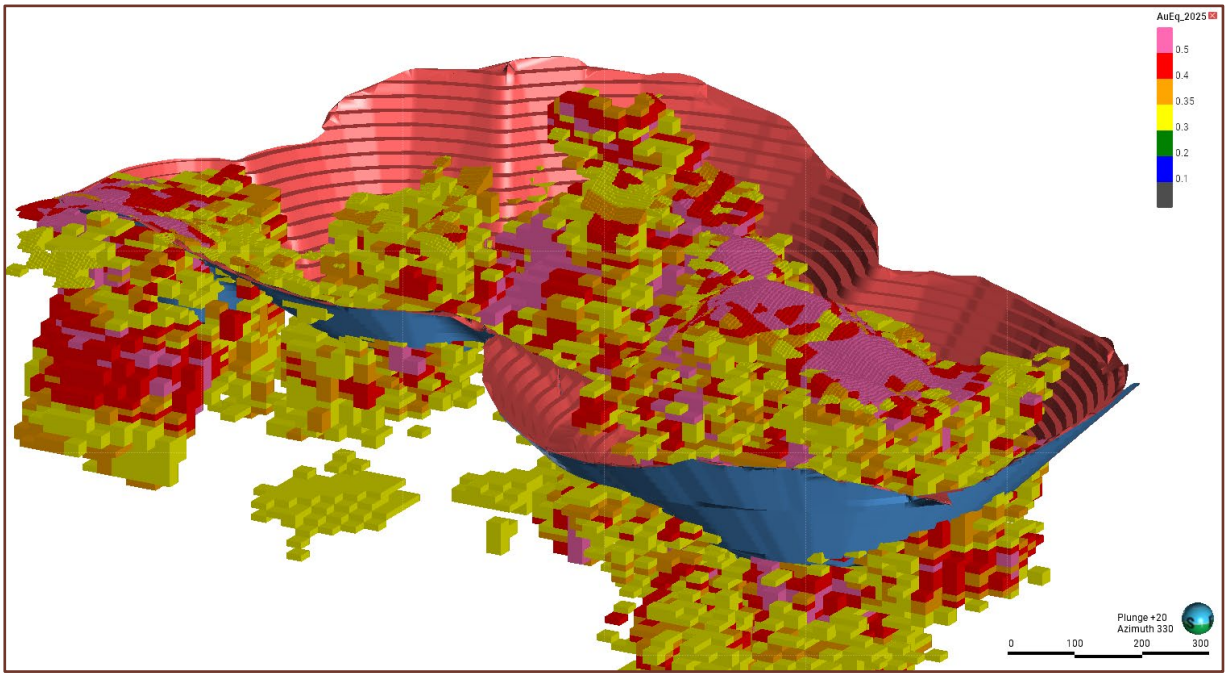
The sub-block model was re-blocked into a 20m x 20m x 10m framework, retaining the sub-block data as individual parcels. A minimum mining width of 80 metres was applied.

The resulting phases (or cutbacks) were scheduled, year by year over the life-of-mine, on a bench-by-bench basis for a variety of scenarios. Blocks on each bench of each pit phase were consolidated into "bins" by Resource Category (Indicated, Inferred), rock type (transition, sulphide) and by a range of gold equivalent bins in steps of 0.1g/t up to 1.5g/t. Multiple elevated cut-offs were evaluated and varied over time and by phase, with stockpiling of lower-grade material for processing later (at a rehandling cost of $0.80/t) to maximise the Project NPV under the Study assumptions and constraints. Oxide material is not processed and treated as waste.

The Scoping Study selected a mining case with a staged mining capacity from 23 Mtpa to 55 Mtpa and a processing capacity of 10 Mtpa. During the first six months of operations, plant production is ramped up to 60%. Only Indicated Resource material was permitted to be processed in the initial years.

Mine and process plant production schedules are shown in the following table and charts. Throughout the mine life, a low waste strip ratio is maintained, resulting in a life-of-mine average of 1.4:1. Total waste mined is 310Mt, and total mineral resources mined and processed are 220Mt. The initial years of the schedule have excluded any Inferred resource, while the overall production schedule includes 20% Indicated resource. A stockpiling strategy has been employed to increase the grade and prioritise Indicated material at the front end of the mine life, resulting in the rehandling of 60Mt of material.

Figure 5. *Bramaderos Project 23-year open pit mine. The pit is expected to widen and go deeper with further step-out drilling at Brama, Alba and Melonal.*

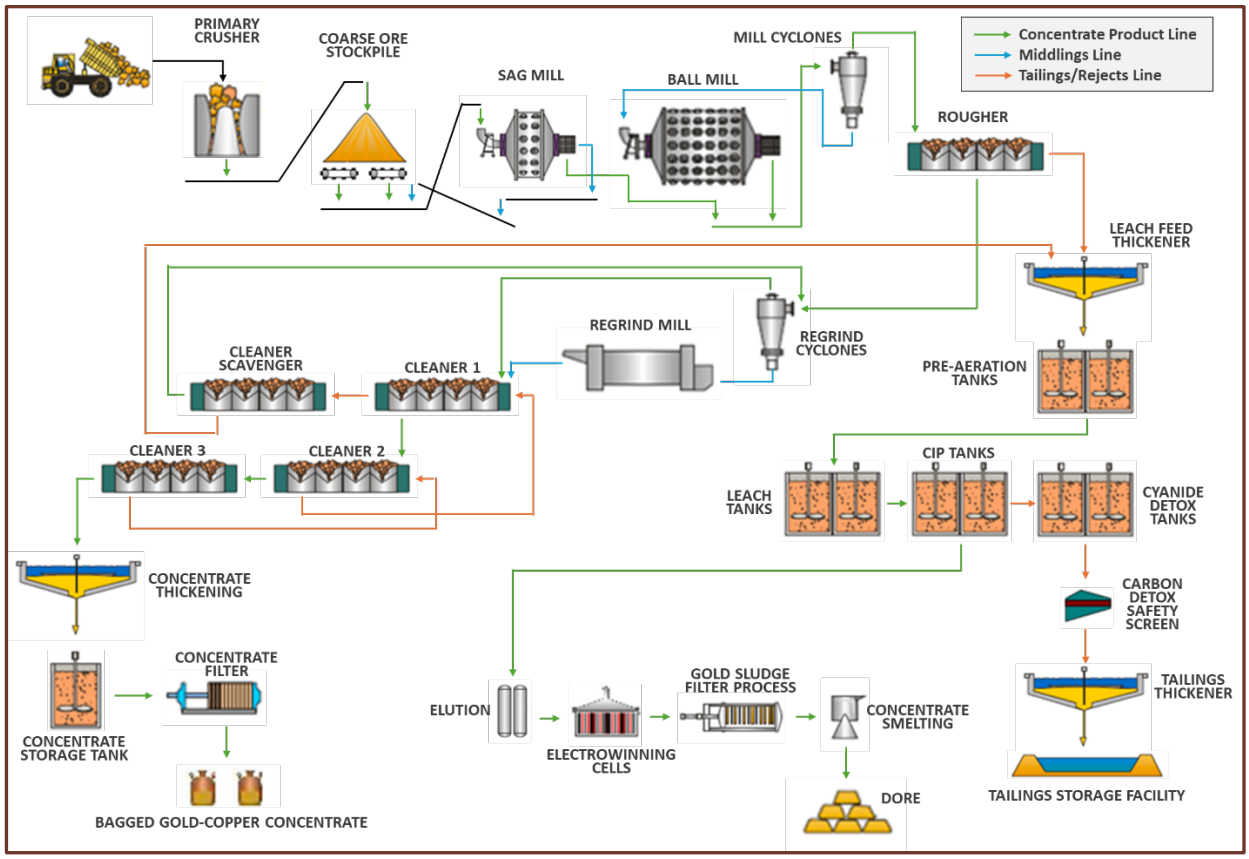


2.4 Processing route and facility description

The Bramaderos copper concentrator and gold tailings leach plant is designed to treat 10 Mtpa of open pit resource and produce a gold-copper concentrate and gold–silver doré. Run-of-mine ore is crushed in a primary gyratory crusher and stored on a coarse ore stockpile before being reclaimed and processed through an SAB grinding circuit. The ground slurry feeds a conventional copper flotation circuit comprising rougher flotation, concentrate regrind, three stages of cleaning, with cleaner scavenging. The final gold-copper concentrate is thickened, filtered, and bagged for road transport to international ports at either Puerto Bolivar or Guayaquil, while flotation tailings are thickened to recover process water prior to downstream gold processing.

Flotation tailings are thickened and treated in a gold cyanide leaching and carbon-in-pulp (CIP) circuit, including pre-aeration, leaching, adsorption, and counter-current carbon transfer. Gold and silver are adsorbed onto activated carbon, followed by carbon acid washing, elution, regeneration, electrowinning, and smelting to produce doré bars. Leached tailings undergo cyanide detoxification using the INCO process to achieve cyanide concentrations below regulatory limits, before final tailings thickening and disposal to the tailings storage facility. Process and reclaim water is recovered wherever possible and returned to the plant, supporting efficient and environmentally compliant operation.

Figure 6. *Bramaderos process route flowsheet.*



2.5 Waste management and storage

Sunstone commissioned Knight Piesold to undertake a preliminary Tailings Storage Facility (“TSF”) and mine waste siting study to determine potential LOM storage locations. Potential locations were identified both within and outside the Bramaderos concession.

Storage locations within the Bramaderos concession were utilised for the Scoping Study and provide sufficient storage for the LOM.

Filter material and other engineered material volumes were calculated by scaling the Bramaderos TSF embankment volume to a similar scale-TSF and applying benchmarked filter material costings from other large-scale development feasibility studies in South America.

2.6 Waste geochemistry

The mine waste storage facilities will be constructed such that any Potentially Acid Forming (PAF) materials will be encapsulated by Non-Acid Forming (NAF) material. The as-built waste storage facilities are designed with a slope of 37 degrees, and the final landforms with a shallower slope of 22 degrees to allow for mine closure.

A conceptual strategy of PAF encapsulation on the waste storage facility was developed. It was designed so that all high-sulphur waste rock (Total S > 1%S) should be placed in the core of the WRD (i.e. isolated from direct contact with the atmosphere). The core should be encapsulated in lower-ARD-risk material (low-sulphur waste rock: Total S < 0.3%S).

2.7 Raw water supply

The Scoping Study assumes the raw water supply will be a combination of abstraction from the Rio Catamayo, the construction of dam(s) to collect surface catchment runoff during the wet season for use during the dry season, and the return water from the tailings thickener. Adequate water access and storage are deemed available for the LOM.

2.8 Power supply

Power costs are an important component of processing costs, primarily because the comminution circuit has a high energy demand. A power cost of US$0.095/kWh has been assumed delivered through a Build-Own-Operate (BOO) power project utilising a combination of compressed natural gas and renewables. This cost is higher than benchmarks used in recent feasibility studies for comparable projects in Ecuador such as Cangrejos and Cascabel.

2.9 Workforce and camp accommodation

Preliminary assessments have been completed during the Scoping Study on construction and operations accommodation options.

The construction phase of the Project is anticipated to involve a workforce of approximately 1,500-2,000 people and will require accommodation for 12-18 months. It is expected that the construction workforce will be mainly Ecuadorian, supplemented by regional expatriates (mostly Peru/Chile) and other international mining expertise. A dedicated construction camp would be established to minimise social impacts on the Bramaderos township and other nearby communities. The construction camp will be integrated with the final operations camp.

3 Capital costs and operating costs

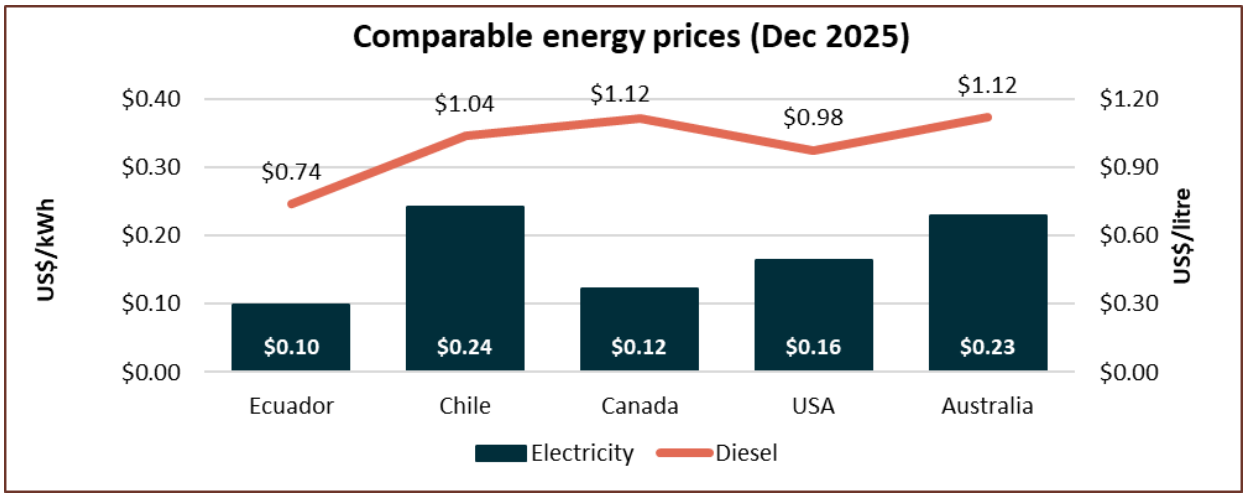
3.1 Ecuador cost environment

The Ecuadorian macroeconomic environment offers certain comparable cost advantages, particularly for material inputs such as energy and labour.

Ecuador's state-run power grid is mostly generated via hydroelectric power, which results in lower marginal operating costs and reduced exposure to global fuel volatility. As an oil-producing and refining country, Ecuador has reduced its import dependence, enabling the Ecuadorian oil industry to better absorb global price and supply shocks.

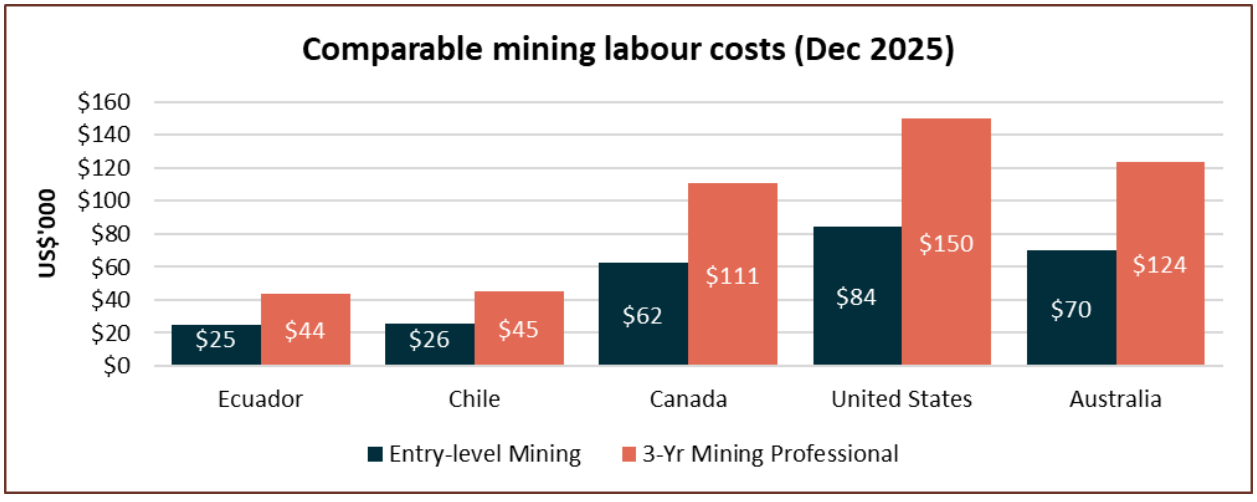
As energy cost inputs are a material component of operating costs, the Ecuador energy cost profile provides a significant benefit compared with other mining jurisdictions, as demonstrated by the graph below:

Figure 7. *Energy price comparison (source: https://www.globalpetrolprices.com/)*



With labour being a significant contributor to operating and capital costs, the Project's economics will be sensitive to labour costs. With a lower cost of living typical of regions less developed than the United States, Canada, or Australia, Ecuador's labour costs are lower and comparable to those in Peru. Both Ecuador and Chile's mine labour costs are approximately a third to a half of those in the United States, Australia and Canada, as reflected in the cost of mine engineers shown in the graph below.

Figure 8. *Mine labour cost comparison (source: https://www.erieri.com/salary/job/mining-engineer)*



The comparatively lower energy and labour costs in Ecuador provide a significant benefit when comparing operating and capital costs with similar projects in other jurisdictions.

3.2 Capital cost

The Scoping Study construction cost estimate is US$511M. Ausenco Pty Ltd prepared the estimate for the process plant and other process-related on-site infrastructure of US$396M. Ausenco's estimate was developed as a fully factored estimate based on a costed Mechanical Equipment List, utilising preliminary equipment sizing from an assumed process flowsheet and equipment pricing from Ausenco's historical database. The scope encompasses the contractor, earthworks, CIL plant, tailings pumping and return

water systems, process infrastructure, and associated indirect and execution costs (including EPCM). Sunstone was responsible for developing the contingency and applied 20% to the Ausenco scope. Sunstone was also responsible for water management, TSF embankment (including filters and drainage), open pit establishment costs and owners costs (including pre-development workforce and training, insurance, legal, compliance costs and permitting fees).

The estimate and applied factors were benchmarked against recent Ausenco studies for projects in Ecuador and executed projects in South America. Furthermore, the overall project has been benchmarked against recent similar studies and mine builds in the region, including the Santa Domingo mine in Chile (Capstone Copper), the Ausenco-designed Mina Justa mine in Peru (Marcobre SAC), the Cordero Silver feasibility study in Mexico (Discovery Silver Corp) and the CMOC-owned Cangrejos Gold Project pre-feasibility study in Ecuador.

Table 7. *Bramaderos capital cost estimate.*

Description	Source	Total Capital Cost (US$M)
Mine establishment and TSF embankment	Sunstone	6
Process plant bulk earthworks	Ausenco	12
Process Plant	Ausenco	268
On-site Process Infrastructure (inc TSF pump & pipes)	Ausenco	28
Total Directs		**314**
Temp facilities	Ausenco	12
Project Indirects	Ausenco	76
Owners Costs	Sunstone	29
Contingency	Sunstone	80
Total Indirects		**197**
Project Total		**511**

The topographical profile and geographic location of the Bramaderos Project provide numerous material cost advantages and benefits for pre-development capital. These include:

- *Minimal pre-strip:* As the porphyry mineralisations protrude at the surface, the top of the Brama, Alba and Melonal cluster of deposits present as hills, with the initial mining scheduled to extract from these hills. As the hills are largely mineralised, very little pre-stripping is required to access the ore for mining and processing. The small pre-strip is included in the TSF construction cost.
- *Reduced upfront water management:* Similarly, as the resource mined in the early years of the project is from the protruding surface mineralisation, there are no initial pits that will form below the surrounding base level of the valley. As a result, water management is reduced in the initial stages of the project.
- *Contractor mining model:* The Study assumes that mining activities will be outsourced to mining contractors with expertise in this area. Expenditure on items such as mine capital equipment is therefore excluded, as the mine contractor will be responsible for providing it. The mine's operating cost has been increased to account for equipment amortisation and contractor profit.
- *Access roads:* The Bramaderos project is situated next to the Pan-American Highway with existing roads and infrastructure leading up to the project's boundaries. Therefore, additional expenditure to develop main access roads and off-site roads is not required.
- *Airstrip:* With the regional airport at Loja located within 90 minutes of the project, there is no requirement for a dedicated airstrip to be constructed to transport personnel to the site.

- *Port facilities:* Similar to the Fruta del Norte and Mirador operations on the eastern border of Ecuador, Bramaderos will transport dore and concentrate by sealed highway to the port at either Puerto Bolivar or Guayaquil, located within 250 km of the project. Not having to construct a dedicated port facility represents a significant cost benefit.
- *TSF location:* With potential TSF locations identified within the Bramaderos concession and within proximity to the processing facility, the ability to construct the TSF substantially from mine waste decreases both upfront and sustaining TSF capital costs.

3.3 Operating and off-site costs

3.3.1 Mining costs

The Scoping Study mining operating costs were determined by benchmarking against eight other recent, similar-scale feasibility studies for operations in South America, where average costs ranged from US$1.64/t (owner-operator, Argentina) to US$2.38/t (contractor, Mexico). A site-specific organisational structure and salary bands from recruitment companies were applied, together with a 30% on-cost allowance. The average Bramaderos mining cost applied is US$2.39/t. This cost includes the assumed contract mining operating model.

The stockpiling rehandling cost of US$0.80/t relates to stockpiling Inferred material during the project's payback period and the subsequent rehandling required to process this material. The cost is estimated based on similar rehandling costs from benchmarked projects.

3.3.2 Processing costs

Processing operating costs were prepared by Ausenco based on the metallurgical testwork undertaken to date. Preliminary flotation and leach testwork results were used to estimate reagent consumption rates, with costs derived from current reagent supplier pricing and Ausenco database pricing from recent South American Projects. Where testwork consumption rates were not available, Ausenco has used benchmark reagent consumption rates from similar projects.

The power price was prepared by Sunstone and incorporates the Ecuadorian grid tariff, adjusted to reflect a BOO power supply scenario using a combined renewable–LNG energy mix, resulting in an assumed cost of US$0.095/kWh. This is higher than the US$0.085/kWh applied in other recent feasibility studies for large-scale Ecuadorian projects, including Cascabel and Cangrejos.

G&A costs were determined by benchmarking bottom-up estimates against similar-scale operations in South America and include management, security, insurance, health, safety, environment, support functions, compliance and concession costs. Management costs were reapplied after determining a site-specific organisational structure, applying current salary rates, and applying 30% on-costs. G&A costs of $14Mpa were applied.

TC/RC costs were applied conservatively at long-term prices rather than applying current, historically low pricing. Shipping costs are based on published data from a feasibility study level, similarly located concentrate-producing mining project, applying US$85/t for shipping, US$35/t for road transport and allowing for port charges of US$12/t. A US$0.05/lb marketing charge is also applied.

Table 8. *Bramaderos operating and treatment cost unit rates.*

Input	Unit	Value
Mining	US$/t mined	2.39
Stockpile rehandling	US$/t moved	0.80
Processing	US$/t milled	10.02
G&A	US$Mpa	14
TC/RC	US$/t conc, USc/lb	70 / 0.07
Payability – Gold and Silver	%	98.5
Payability – Copper	%	96.0
Conc. haulage, shipping and port handling	US$/t conc	35, 85, 12
Royalties	%GrossRev	6

For comparative purposes, Table 9 compares the Bramaderos processing cost components against an estimated Australian cost. With labour and power representing the largest variance in the cost base (as discussed in Section 3.1), Australian labour and power costs have been adjusted to reflect estimated Australian costs, with all other components remaining consistent with the Ecuador cost. The resulting estimated Australian processing cost of US$12.89/t appears reasonable for a 10Mt plant operating in Australia. This provides comfort that the US$10.02/t operating cost is reasonable.

Table 9. *Bramaderos process operating cost unit rates compared to Australia*

Input	Unit	Bramaderos	Australia
Labour	$/t milled	0.47	1.30
Power	$/t milled	3.97	6.00
Reagents	$/t milled	3.78	3.78
Consumables	$/t milled	1.00	1.00
Equipment maintenance	$/t milled	0.45	0.45
Mobile equipment	$/t milled	0.16	0.16
Process G&A	$/t milled	0.20	0.20
Total	**$/t milled**	**10.02**	**12.89**

4 Project implementation

Following the completion of continued exploration target conversion drilling and optioneering studies through the feasibility study process, and the submission of the environmental permit application, an early works programme is envisaged, including the award of major contracts for mining, engineering, procurement, and construction management (EPCM), as well as for power connection. Additionally, the procurement of long-lead major equipment items, the accommodation village and the execution of bulk earthworks for the plant infrastructure pads will be undertaken.

The critical path includes environmental approvals, procurement, manufacture, installation, and commissioning of the comminution circuit and transformers. This will be defined in further detail in the PFS.

5 Project approvals

The Bramaderos Project is located almost entirely within the Bramaderos concession, with the only exceptions being any concentrate storage facilities that the company may be required to lease and operate at the selected port, and possibly an easement to a potential water abstraction point on the Rio Catamayo.

No additional concession applications are likely to be required for the proposed Project.

The Ecuadorian legal framework requires a feasibility study and the finalisation of pre-contractual negotiations to proceed to the exploitation phase. The pre-contractual negotiation can take at least six months. It is also planned to sign an Investment Protection Agreement (IPA) at the same time.

The main permits for exploitation are water, environmental license, explosives, hazardous waste, roads, power (with a separate environmental license if applicable), fuel, tailings facilities, municipal use of soil, and camp construction.

Sunstone will increase the focus on the necessary Bramaderos approvals and permits during the PFS.

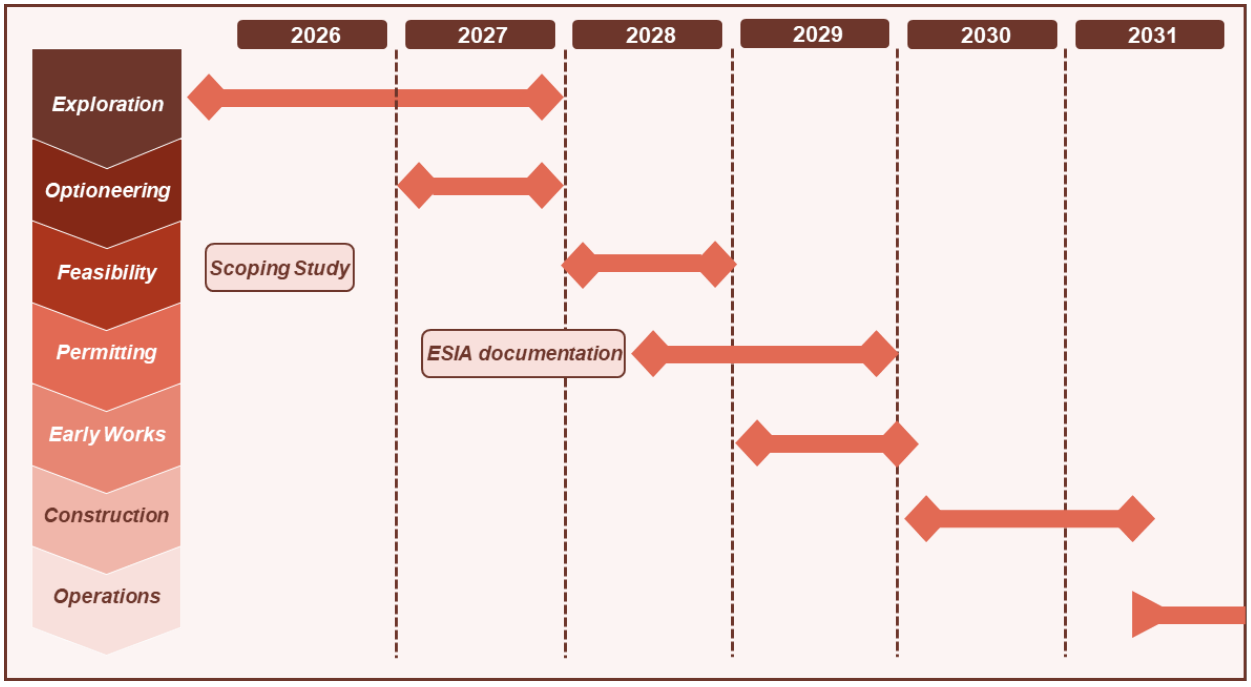
6 Project timeline

Critical path items for the Project currently are:

1. Completion of the pre-feasibility and feasibility study processes;
2. Submission and approval of the Environmental Permit Application;
3. The Final Investment Decision; and,
4. The delivery, installation and commissioning of the comminution circuit and long-lead transformers.

The timeline is contingent on funding, approval processes and delivery of individual workstreams.

Figure 9. *Bramaderos Project development timeline.*

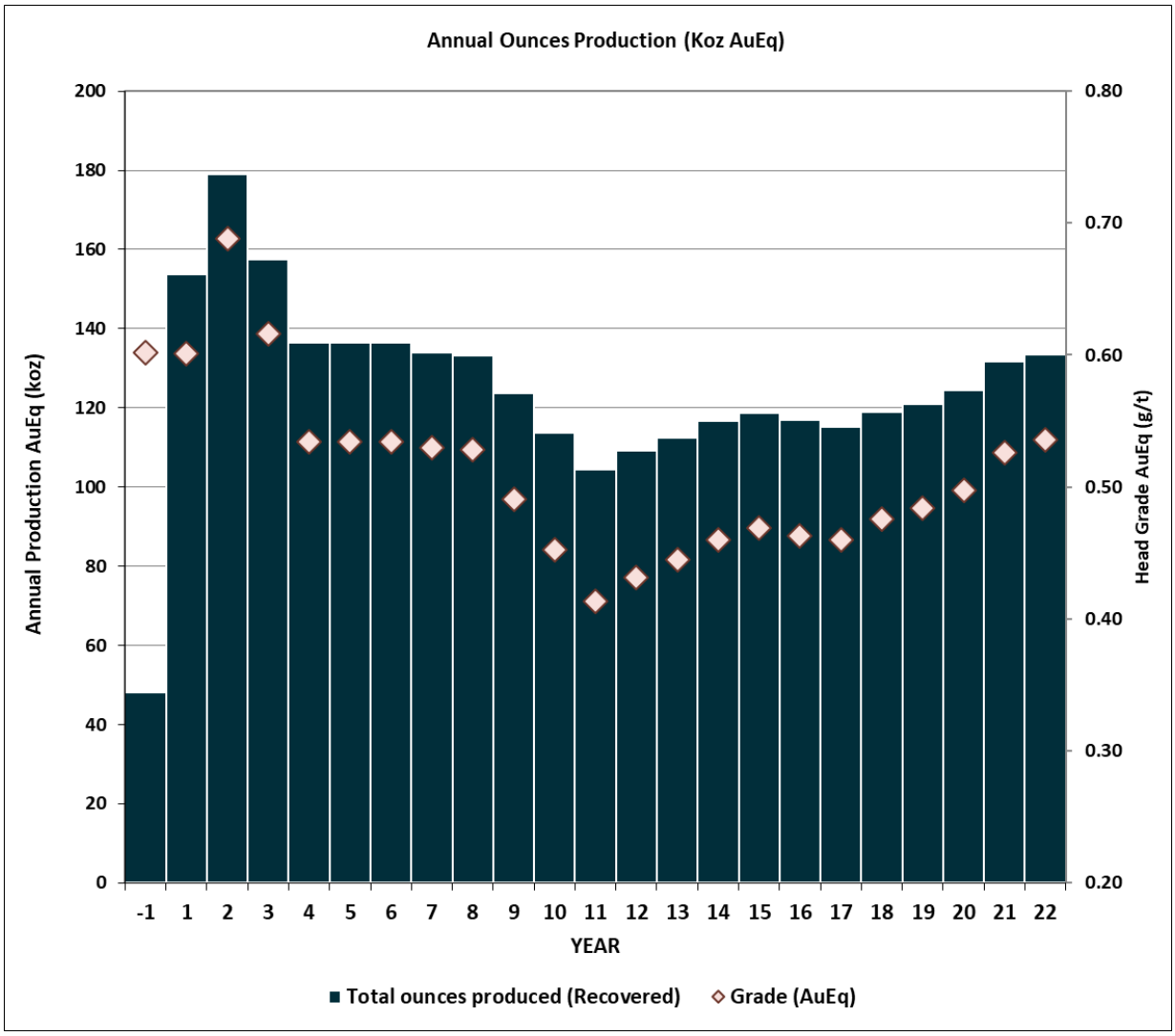


7 Financial information

7.1 Ounces of gold produced

Gold-equivalent ounces produced over the Bramaderos Project Life of Mine Plan are summarised in Figure 10. Note that production in "Year -1" represents production to support commissioning of the plant prior to commercial production commencing in Year 1.

Figure 10. *Bramaderos gold-equivalent ounces produced.*



7.2 Royalties

State royalties are levied on a sliding scale from 3% to 8%, with the royalty applied based on the commodity price of the day compared to volumetric averages over the preceding ten years. Based on the formula published by the Ecuadorian government, the forecast State Royalty rate for the Base Case price of US$3,500/oz is 5%.

In addition to the State Royalty, a legacy Corporate Royalty exists over the project from the project's vendor to Sunstone's original joint venture partner. The Corporate Royalty is a 2% NSR royalty, under which Sunstone can purchase 1% back for US$3M. The economic model assumes this is paid and is included in the capital cost as an Owner's Cost.

7.3 Taxation

The following taxes have been applied according to the Ecuadorian taxation regime:

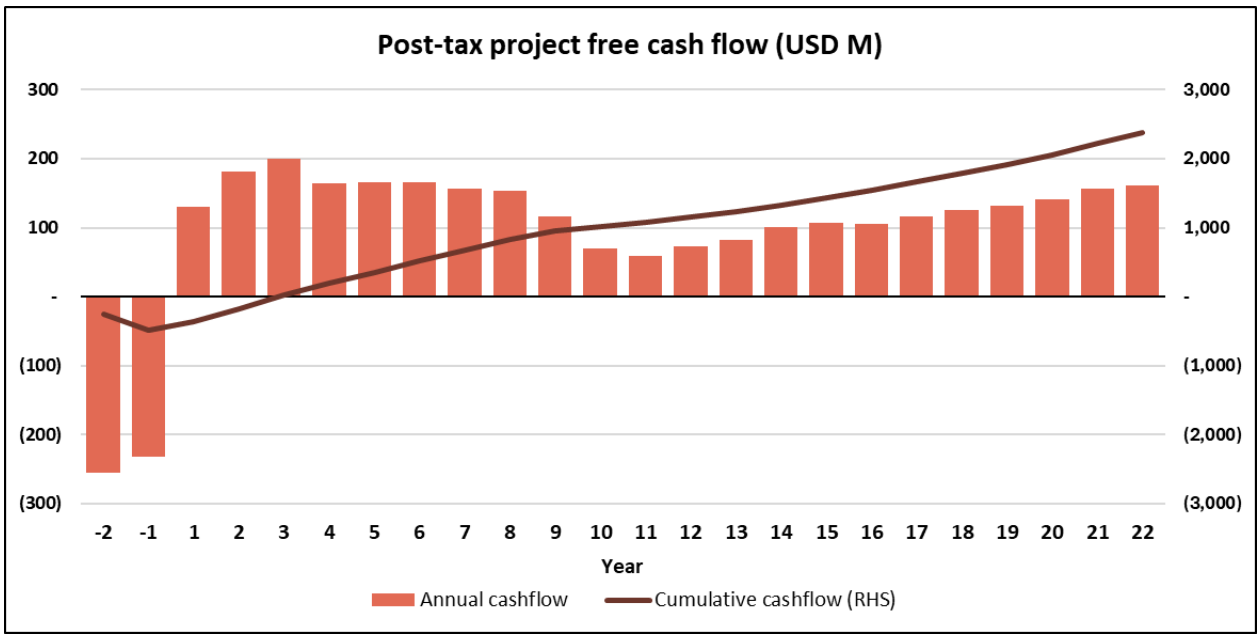
- *Profit Sharing Tax.* Levied at 15% of taxable income. This tax is shared between Company employees and the Ecuadorian government, and is deductible for the purposes of calculating corporate income tax.
- *Income Tax:* Corporate taxes are generally levied at 25% of taxable income, less the Profit Sharing Tax. However, there are industry precedents in which the tax rate is negotiated, typically when the project Exploitation Agreement is agreed. For example, Lundin Gold negotiated a 22% tax rate for the Fruta del Norte gold mine, while SolGold negotiated a 20% corporate tax rate for the Cascabel project in 2024. On this basis, a 20% corporate tax rate has been assumed, noting there is no guarantee that this rate will be agreed.

7.4 Project free cashflow

Based on the mining production schedule, the after-tax Base Case cash flow for the Project was determined using a long-term gold price of US$3,500/oz, a copper price of US$5.00/lb, and a silver price of US$50/oz. The valuation is expressed on a 100% Project ownership and assumes full equity financing.

Figure 11 outlines the annual free cash flow, with a construction period followed by operations. The post-tax free cash flow over the Life of Mine is $2.4 billion.

Figure 11. *Bramaderos Base Case LOM Annual and Cumulative Free Cashflow.*



7.5 Project economics

The pre-tax Net Present Value ("NPV") is US$1.4 billion, and the post-tax NPV is US$0.9 billion, applying a real discount rate of 7.5%. The post-tax Internal Rate of Return ("IRR") is 28%, with a payback period of 34 months, at long-term real metal prices of US$3,500/oz gold and US$5.00/t copper.

Daily production averages 27,400 tonnes of ore and 10Mt per annum. The life of the mine is estimated to be 23 years, with an average annual AISC of US$1,499/oz (after by-product credits).

An initial capital investment of US$511 million is projected, including a 20% contingency allowance. The total life-of-mine capital expenditure (real), including sustaining capital, is estimated at US$951 million.

Table 10. *Bramaderos Project Economics*

Project Economics at commodity price		Base Case	Spot Case
Gold Price	US$/oz	3,500	5,000
Copper Price	$US/lb	5.00	6.00
Silver Price	US$/oz	50	80
AISC after by-product credits	US$/oz	1,499	1,359
Pre-tax NPV @ 7.5% (real)	US$B	1.4	2.9
Pre-tax IRR	%	39	70
After-tax NPV @ 7.5% (real)	US$B	0.9	1.9
After-tax IRR	%	28	50
Free Cash Flow (Undiscounted, pre-tax)	US$B	3.5	6.8
Free Cash Flow (Undiscounted, post-tax)	US$B	2.4	4.6
Payback period (Post-tax)	Months	34	19

7.6 Project sensitivities

The Bramaderos Project is most sensitive to movements in the gold price. The Project has been evaluated using both a conservative Base Case price of US$3,500/oz and a US$5,000/oz Spot price, reflecting the strong gold price environment and recent volatility in 2025/26.

Table 11. *Bramaderos Pre-tax NPV Gold Price/Discount Rate Sensitivities (copper, silver price steady).*

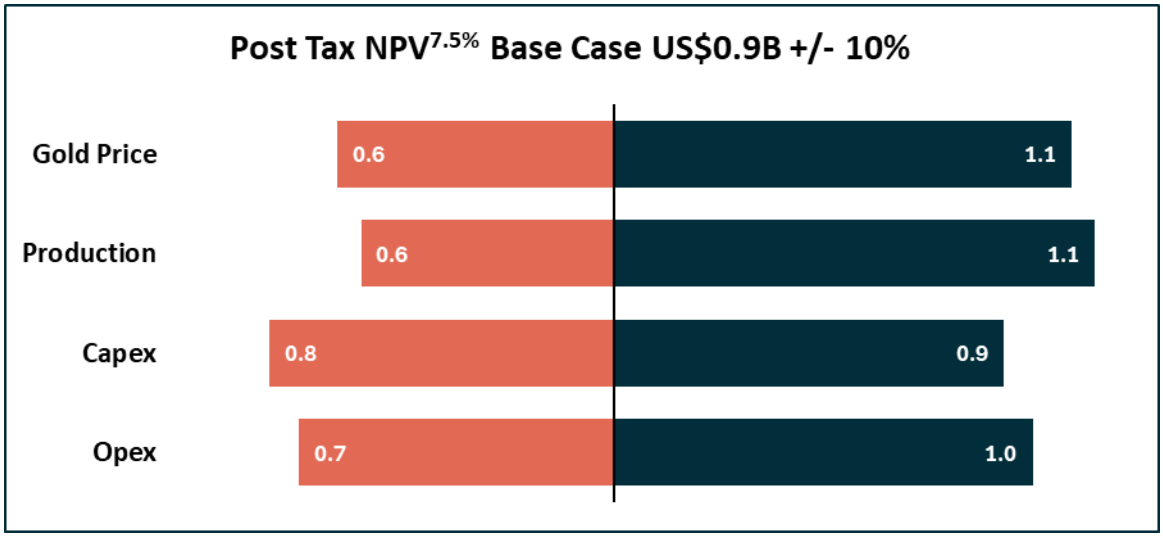
Gold price (US$/oz) / Discount rate		5%	7.5%	10%
$3,000	US$B	1.3	0.9	0.7
$3,500	US$B	1.9	1.4	1.1
$4,000	US$B	2.4	1.8	1.4
$4,500	US$B	3.0	2.3	1.8
$5,000	US$B	3.5	2.7	2.2
$5,500	US$B	4.1	3.2	2.5
$6,000	US$B	4.6	3.6	2.9

Table 12. *Bramaderos Post-tax NPV Gold Price/Discount Rate Sensitivities (copper, silver price steady).*

Gold price (US$/oz) / Discount rate		5%	7.5%	10%
$3,000	US$B	0.8	0.6	0.4
$3,500	US$B	1.2	0.9	0.6
$4,000	US$B	1.6	1.2	0.9
$4,500	US$B	1.9	1.5	1.1
$5,000	US$B	2.3	1.8	1.4
$5,500	US$B	2.7	2.1	1.6
$6,000	US$B	3.1	2.4	1.9

To examine the impact of changes in base-case assumptions, sensitivity analysis was performed to identify the critical components of the financial model and determine which variables have a material impact on the Project's value.

Figure 12. *Bramaderos Life of Mine Base Case valuation critical component sensitivity graph.*



For the post-tax $NPV^{7.5\%}$ base case to breakeven ($NPV^{7.5\%}$ = 0), an average life-of-mine gold price of at least US$2,100/oz (real) is required.

8 Funding requirements

The Bramaderos Project Scoping Study demonstrates very attractive project economics with a large multi-decade mine life and low operating costs. Nevertheless, there is no certainty that Sunstone will be able to raise funding as and when required.

The Project is considered to have low geological risk and is technically straightforward. It is anticipated that the capital requirements for the Bramaderos Project, estimated at US$511 million, will be met through one or a combination of the following sources:

- A project finance facility;
- A royalty facility;
- Equity markets and potential strategic partners.

Sunstone plans to continue advancing the Project until a project partner or new owner is agreed upon. Project financing planning will begin at the start of the Feasibility Study stage. It will involve a reputable banking advisor to initiate a competitive debt-funding process with well-regarded mining financiers. Several factors contribute to the project's attractiveness for financing, including:

- A strong gold, copper and silver price and positive macro environment;
- Strong forecast Base Case post-tax cash flows of US$2.4 billion (US$4.6 billion at Spot) over a 23-year mine life, supporting conventional debt financing for development;
- Strategic location and existing infrastructure at Bramaderos;
- Simple metallurgy enabling a standard flotation and leaching processing circuit, supporting a short post-tax capital payback;

- Significant potential remains to grow the Project's Mineral Resource endowment through the progressive conversion of the 5.0 – 12.9Moz AuEq (345 – 549Mt at 0.45 – 0.73g/t AuEq) Exploration Target[2];
- Sunstone's Board and management team have extensive experience in mine development, financing and production.

The release of the Study is an important enabler for advancing partner discussions currently supported by RBC Capital Markets and for progressing to higher-level technical and economic studies.

9 Upside opportunities

While Sunstone has sought to maximise the value of the Bramaderos Project during the Scoping Study, several opportunities exist to increase the valuation further as the study process continues, including:

- Conversion of the extensive Exploration Target of 5.0 – 12.9Moz AuEq (345 – 549Mt at 0.45 – 0.73g/t AuEq)[2] into future Mineral Resource and Ore Reserves;
- Potential higher-grade material from further resource exploration drilling that can be included in the proposed Stage 1 mine plan;
- Future process plant Stage 2 expansion to a potential 20 - 30Mtpa capacity;
- Further metallurgical testwork to optimise the process flowsheet, enhance recoveries and optimise reagent usage rates;
- Optimisation of cut-off grades for future detailed mine plans over the life of the mine compared to the currently applied bench-by-bench scheduling.

10 Next steps

- Commencement of Optioneering Studies and Pre-Feasibility level workstreams in 2026/27.
- Exploration drilling at the Bramaderos Exploration Targets through 2026/27.
- Infill drilling to convert a greater portion of Inferred mineralisation in the current Production Schedule to Indicated and Measured, followed by an updated MRE for Bramaderos to use in the Pre-Feasibility Study.
- Environmental baseline and project approval processes.

11 Other Information

11.1 Material assumptions

The table below outlines the key physical, operating and financial assumptions assumed for the Scoping Study.

Table 13. *Bramaderos key physical, operating and financial assumptions.*

Metric	Units	Value
Project		
Project Life (incl construction)	Years	25
Development Period	Months	18
Commissioning Period	Months	6
Processing Duration (incl commissioning)	Years	23
Mining		
Mining duration	Years	23
Waste mined	Mt	310
Mineral Resources mined	Mt	220
Project strip ratio	waste:ore	1.4
Processing		
Plant throughput capacity	Mtpa	10
Material processed	Mt	220
Gold recoveries	%	85
Copper recoveries	%	75
Silver recoveries	%	60
Average LOM mined Gold grade	g/t Au	0.33
Average LOM mined Copper grade	% Cu	0.10
Average LOM mined Silver grade	g/t Ag	1.20
Average LOM mined AuEq grade	g/t AuEq	0.44
Cost assumptions		
Mining cost	US$/t	2.39
Processing cost	US$/t	10.02
Royalties	%	6
G&A	US$M pa	14
Financial		
Discount rate	%	7.5
Base Case LOM Gold price	US$/oz	3,500
Base Case LOM Copper price	US$/lb	5.00
Base Case LOM Silver price	US$/oz	50

11.2 Modifying Factors

The Scoping Study considered modifying factors in the mining, processing, economic, and marketing development schedules to produce optimised mine production schedules. These were further refined in the financial model to assess project economics.

The mining-modifying factors included operating costs, pit slopes, minimum mining width, maximum annual vertical rate of advance, and haulage distances to the plant, stockpile, or waste storage facilities. No additional estimate was made for mining dilution and loss, given the gradational nature of the porphyry mineralisation.

The processing constraints included an assumed annual mineral resource processing rate, a ramp-up rate, gold leach recovery rates, flotation recovery rates for copper and gold, and operating costs. Realisation charges included concentrate freight, treatment and refining charges, payable terms, and deductions.

Only the sulphide resource is processed, with the oxide treated as waste. Multi-Integer Linear Programming software used these modifying factors to determine the inventories to be mined in a sequence of pit shells and the optimal cutback phase. The resource in each phase was then scheduled by year over the life of mine using a conservative top-down, bench-by-bench method. The parameters are based on deposits and operations of similar properties, providing confidence in the applicability. A final pit slope of 35 degrees was applied, which is flatter and more conservative than other comparable operations with similar geology and geotechnical properties.

11.3 Production profile

The table below contains the Project's production profile by Mineral Resource category.

Table 14. *Bramaderos Production profile by Mineral Resource classification*.

Year	Ounces (koz)		Percentage of production	
	Indicated	Inferred	Indicated	Inferred
-1	52	-	100%	-
1	168	-	100%	-
2	195	-	100%	-
3	99	74	57%	43%
4	-	149	-	100%
5	-	149	-	100%
6	-	149	-	100%
7	-	147	-	100%
8	-	147	-	100%
9	6	130	4%	96%
10	11	114	9%	91%
11	8	107	7%	93%
12	5	115	4%	96%
13	3	120	2%	98%
14	3	125	3%	97%
15	5	125	4%	96%
16	11	118	8%	92%
17	8	119	6%	94%

Year	Ounces (koz)		Percentage of production	
	Indicated	Inferred	Indicated	Inferred
18	7	124	5%	95%
19	6	127	5%	95%
20	5	132	4%	96%
21	7	138	5%	95%
22	11	137	7%	93%

11.4 Project viability with 100% Indicated and 0% Inferred

The mine plan was designed to mine and produce from 100% Indicated only at the beginning of mine life in order to confirm project viability. Project viability was determined utilising multiple financial criteria in association with the other modifying factors prescribed by JORC, as well as performing sensitivities at different commodity prices.

- 100% Indicated only was able to achieve payback in 26 months at a US$3,500/oz gold price
- 100% Indicated only was able to achieve payback in 16 months at a US$5,000/oz gold price
- **100% Indicated and 0% Inferred** in mine plan NPV (7.5%) pre-tax **breakeven at US$3,500/oz gold price**
- **100% Indicated and 0% Inferred** in mine plan NPV (7.5%) pre-tax **$0.4B at US$5,000/oz gold price**

As the Bramaderos Base Case mine plan production profile does not include Inferred Material in the payback period and the NPVs and IRRs presented above indicate a robust development opportunity, the use of Inferred Resources in the mine plan is not the determining factor for project viability.

11.5 Analysis of the conversion of Inferred Resources to Indicated Resources in the Bramaderos porphyry geological environment

When considering the conversion of Inferred Resources to Indicated Resources in the porphyry geological environment, the key questions are geological continuity and predictable zoning patterns. Porphyry deposits are characterised by large-scale domains of pervasively disseminated and stockwork vein mineralisation that are hosted in extensive hydrothermal alteration zones. Mineralisation tends to be low-grade but is extremely continuous over very large volumes due to pervasive alteration and widespread fracture-controlled sulphide distribution.

The implication for resource conversion in porphyry systems is that drill spacing requirements to upgrade from Inferred to Indicated (~90m spacing to ~60m spacing for Bramaderos) are generally less demanding than in other deposit styles. The consistent geometry and higher predictability of grade distribution within the orebody allow geologists to interpolate grades with high confidence after moderate-density drilling.

This is in direct contrast to higher-grade gold deposits such as many epithermal deposits. In these deposit types, gold is much more unevenly distributed at all scales, and with grades that can vary dramatically between adjacent samples. This is commonly known as the “nugget effect”. Furthermore, gold often concentrates in discrete, structurally-controlled high-grade shoots that can be very limited in extent, and consequently resource estimation requires closely spaced drilling (e.g. ~15m for Indicated and ~30m for Inferred) and detailed 3D geological modelling to establish grade continuity. The implication for resource conversion is that confidence is significantly harder to achieve compared with porphyry systems.

A very high conversion of Inferred Resources to Indicated Resources is considered much more likely in porphyry deposits due to the search radii for resource estimation artificially applying a boundary in areas where it is known that the orebody continues further.

This position is supported by the historical conversion of Inferred material to Indicated material, as highlighted in the Mineral Resource update announced in November 2025. The conversion of Inferred material from the 2022 resource estimate to Indicated material in the November 2025 resource estimate was based principally on the locally closer drill spacing in specific areas where holes were drilled from the same collar location. This indicates that the conversion to Indicated Resources was largely a function of existing acceptable drill density in some areas, and that a much higher drill density was not required due to the orebody's inherent low geological and spatial variability.

Furthermore, the geological model for controls on mineralisation in porphyry systems is, in general, well established, making the prediction of the distribution of mineralisation quite robust at the early stages of drill definition. This leads to more robust mineralisation models at early stages of drilling when Inferred Resources are estimated. This robust understanding of controls on mineralisation, in turn, underpins the typically very high conversion rate of Inferred resources to Indicated resources with additional drilling.

Another factor that supports the high probability of efficient conversion of Inferred resources to Indicated resources is that the orebodies at Brama, Alba and Melonal do not appear to be significantly structurally offset or dismembered by fault displacements. This means that the confidence of the Inferred resource is high as it is not subject to uncertainties related to structural offsets of significant sections of the orebodies.

The eventual positive contribution from parts of the large surrounding Exploration Target has not been considered or included in this Scoping Study, but will mitigate the already very low risk of conversion of Inferred Resource to Indicated Resource.

11.6 Competent Person's Statements

The information in this report that relates to Exploration Targets is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Spiers. Mr Rob Spiers is a full-time employee of Spiers Geological Consultants (SGC), and is a Member of the Australasian Institute of Geoscientists (AIG). Mr Spiers has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement on 23 November 2025, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented for their respective Mineral Resource estimates have not been materially modified from the original market announcements. Mr Spiers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

11.7 Information on Exploration Targets

Bramaderos

The Bramaderos porphyry Exploration Target within the Bramaderos concession is estimated from four areas – the extensions to the Brama-Alba system that are not captured in the Mineral Resource estimate (MRE), the majority of the Melonal system that is not captured in the Mineral Resource estimate (MRE), and mineralisation drilled at the targets of Limon and Copete-Porotillo porphyry mineralisation.

The Exploration Target does not include known porphyry mineralisation at Sandia, Playas or Yeso. It was decided to not include these areas because Sunstone has not yet completed any or sufficient drilling in these areas. Further work in these areas will be undertaken and they are expected to contribute to an expanded Exploration Target in future.

Several areas of mineralisation have been identified outside of the area of the MRE. The MRE captured material that was drilled to sufficient density an economically modelled pit. Inadequate drilling exists in some areas both within and outside the modelled pit to show mineralisation continuity. Furthermore, the effect of the reasonable prospects of eventual economic extraction was to exclude 31% of material. This material has been captured in the Exploration Target.

Six domains were identified as having clear potential for additional mineralisation and these were reviewed either on a depth slice basis, or a block basis. Volumes were calculated and grade was assigned based on nearby data and on comparison with the overall Brama-Alba grade. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

The Melonal target is a continuation of the Brama-Alba system. It is geologically grouped with Brama-Alba. Recent drilling by Sunstone, and historical drilling from 2007, has confirmed that the Melonal target is mineralised, and that mineralisation is hosted in rocks the same as those drilled at the nearby Brama-Alba deposit. The mineralised rocks are coincident with a discrete sub-vertical magnetic anomaly measuring up to 400m in diameter, and with a vertical extent of over 1,000m. The Exploration Target for Melonal was considered to a depth of 500m. The Melonal target straddles the approved Bramaderos-01 and Bramaderos-02 concessions. This exploration target was reduced by the amount of material within it that was converted to resource by the latest MRE update.

Sunstone has drilled 8 effective diamond holes at the Limon porphyry target. Mineralisation has been intersected in a number of holes. A trench (LM_TR_01) was completed at Limon prior to drilling in an area of outcropping stockwork veining and minor secondary copper mineralisation. It returned 97m at 0.73g/t gold and 0.23% copper. A recent hole drilled under the trench has intersected similar stockwork veined intrusive and contains chalcopyrite.

This area around Trench TR_LM_01 has been included in the porphyry Exploration Target where more drilling is required to allow inclusion in a Mineral Resource estimate.This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Copete and Porotillo

The Copete and Porotillo exploration targets are areas of outcropping porphyry stockwork veining that occur within an extensive gold and copper soil geochemical anomaly. These areas have seen substantial historical drilling (13 drill holes) with extensive mineralised intersections, plus widespread rockchip sampling of surface mineralisation, channel sampling in ravines and an extensive mineralised trench ML-01 at Copete that assayed 214m @ 0.50 g/t AuEq (ASX announcement 12 November 2024).

At Porotillo, within the main body of the gold-in-soil geochemical anomaly, an extensive early-mineral quartz diorite intrusion hosts overprinting porphyry-related, disseminated and vein stockwork mineralisation over an area spanning up to approximately 530m by 310m. Very substantial historic drill intersections were encountered at Porotillo and included EGCU003 (74m @ 0.73 g/t AuEq), EGCU005

(390m @ 0.40 g/t AuEq, and CURI05 (157.04m @ 0.54 g/t AuEq which included 23.9m @ 1.47 g/t AuEq (1.21 g/t Au, 0.17% Cu)).

Two domains were modelled to generate the Copete-Porotillo exploration target to depths of 200m and 400m below surface.

This target area will be further explored with drilling programs to be executed over the next two years, subject to the Company's funding ability.

Limon epithermal

The Limon epithermal Exploration Target was estimated on target prospects where there was a combination of diamond drilling (by Sunstone), geological mapping, trenching, geochemistry (soils) and to a lesser extent geophysical data (magnetics) which could support the geological and mineralisation concept model.

The Limon alteration area has been covered with soil sampling on a 50m x 50m grid. This survey is an important exploration method which identified several gold-in soil anomalies that are primary targets for drilling. The soil geochemical data is further interpreted using related element associations typical of epithermal systems, such as areas of somewhat coincident gold, silver, zinc, lead, copper, tellurium and arsenic. Target areas have also been strengthened using alteration mineralogy from a hand-held Terraspec instrument. These data assist in mapping the alteration zones most likely to be associated with epithermal mineralisation.

Drilling at Limon has also intersected an intermediate sulphidation epithermal system in numerous drill holes including LMDD017, 26, 30, 32, 38, 40, 43 and 46-51. Drill intersections include 185m @ 2.85 g/t AuEq (include 31m @ 12.93 g/t AuEq) in LMDD026, and 269m @ 1.05 g/t AuEq (include 11m @ 14.15 g/t Au) in LMDD040..

Standard geological mapping and rock chip sampling has also been undertaken across the Limon target area.

The volume ranges for the initial Exploration Target in the Central Shoot were estimated using cross sections and 3-D modelling in Leapfrog software, based on drilling, mineralised rock types, grade distribution, potential for extrapolating mineralisation continuity, and interpreted geological risk.

The volume ranges for the other components were estimated from geological interpretation and guided by the extent of surface geochemical anomalism, supplemented by preliminary drilling. A conservative approach was taken to the potential distribution of gold and silver-bearing veins.

This target area will be further explored with drilling programs to be executed over the next year, subject to the Company's funding ability.