ShawandPartners
Financial Services

Sunstone Metals Ltd (STM)

Rating: Buy | Risk: High | Price Target: $0.05

31 October 2025

September Quarter 2025 – Resource Growth and Valuation Upside

Key Information

Current Price ($ps)	0.02
12m Target Price ($ps)	0.05
52 Week Range ($ps)	0.01 - 0.02
Target Price Upside (%)	150.0%
TSR (%)	150.0%
Reporting Currency	AUD
Market Cap ($m)	100
Sector	Materials
Avg Daily Volume (m)	7.4
ASX 200 Weight (%)	0%

Fundamentals

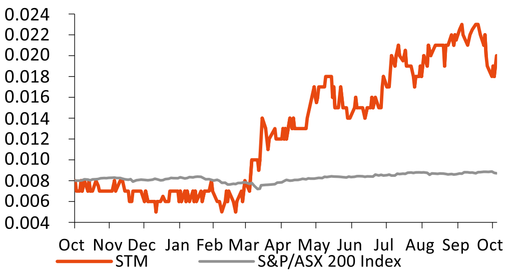
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales ($m)	0	0	0	0
NPAT ($m)	(2)	(2)	(2)	(2)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	15.7%	17.4%	9.1%	9.0%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	(28.3)	(45.7)	(50.3)	(55.2)
EV/EBITDA (x)	(38.0)	(38.0)	(38.0)	(38.0)
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 (%)	(11.5%)	1.0%	16.0%	141.1%
Absolute (%)	(11.1%)	0.0%	17.6%	150.0%
Benchmark (%)	0.4%	(1.0%)	1.6%	8.9%



Price performance indexed to 100 *Source: FactSet*

Major Shareholders

HSBC	10.9%
Ilwella Pty Ltd	5.5%

Peter Kormendy | Senior Research Analyst
+61 3 9268 1099
Peter.Kormendy@shawandpartners.com.au

Andrew Hines | Head of Research
+61 3 9268 1178
andrew.hines@shawandpartners.com.au

Dorab Postmaster | Analyst
+61 8 9263 5211
Dorab.Postmaster@shawandpartners.com.au

Event

Sunstone Metals reported September quarter results. Sunstone Metals is advancing its substantial 4moz gold-equivalent Bramaderos and El Palmar projects in Ecuador, with strong indications of major resource growth and the active search for a strategic partner to unlock full value. This potential, combined with a projected resource increase, supports raising our price target from $0.04 to $0.05 per share, as the stock currently trades at a significant 50% discount to its peer group.

Highlights

- Sunstone Metals is developing the Bramaderos and El Palmar gold and copper porphyry projects in Ecuador. Sunstone is situated in Elephant Country and has already defined a substantial 4moz gold-equivalent resource, with strong indications of further growth to come.
- Strategically located on Ecuador's highly prospective Andean Copper Belt, both projects benefit from their position within established mining and exploration districts. Bramaderos is in southern Ecuador, a region that hosts the world-class Fruta del Norte gold mine and the large-scale Mirador Copper mine. Similarly, El Palmar lies on the same geological trend as SolGold's massive Cascabel project (4bt) and the Codelco/ENAMI Llurimagua deposit (1bt).
- Bramaderos and El Palmar will get much bigger as the vast majority of each project has yet to see a drill hole. Recent exploration has confirmed and expanded the presence of high-grade epithermal gold-silver mineralisation, such as the Limon prospect, where surface sampling has returned grades up to 14.4g/t Au.
- Sunstone is preparing an updated Bramaderos Mineral Resource estimate, primarily to increase the Indicated Resource classification and to support a planned scoping study for Brama-Alba. The company undertook an extensive surface rock channel sampling program at Brama-Alba during the quarter, targeting gold soil anomalies to expand the existing known mineralised area and to link Alba to the adjacent Melonal gold-copper porphyry system.
- Sunstone continues to actively engage 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.
- Our valuation of Sunstone Metals is underpinned by two factors: a projected 50% growth in its resource base and a re-rating to $52 EV/AuEq oz, up from $30 EV/AuEq oz currently. We are increasing our price target from $0.04 to $0.05 in recognition that even after achieving the $52 EV/AuEq oz multiple, Sunstone will **still be trading at a 50% discount** to its peer group average multiple (refer our comp table on page 4 of this note).
- Sunstone has a quality management team with a strong mix of technical expertise, financial acumen, and significant experience in the global mining industry, particularly within the context of large-scale project development and corporate finance. CEO & MD Patrick Duffy was CFO of Red 5 when it brought on the King of the Hills mine and previously held senior roles in the development of Tampakan and Koniambo with Glencore. Chair Malcolm Norris and GM Geology Dr Bruce Rohrlach were responsible for the discovery and early development of Tujuh Bukut in Indonesia. From there they moved on to SolGold where they made the discovery of Cascabel in 2012.

Recommendation

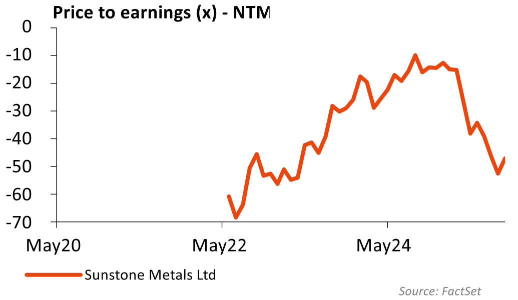
We maintain our Buy rating on Sunstone with a $0.05 price target, up from $0.04 previously.

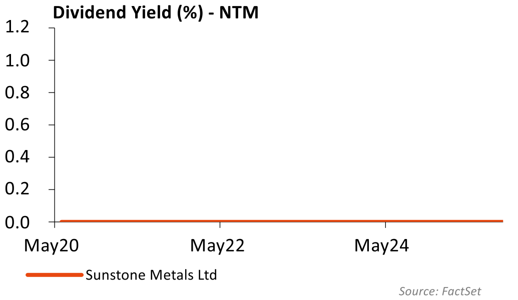
Sunstone Metals Ltd
Materials
Materials
FactSet: STM-AU / Bloomberg: STM AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.02
Target Price ($ps)	0.05
52 Week Range ($ps)	0.01 - 0.02
Shares on Issue (m)	5,017
Market Cap ($m)	100
Enterprise Value ($m)	90
TSR (%)	150.0%

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)	FY24A	FY25A	FY26E	FY27E	FY28E
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 (%)	15.0%	15.7%	17.4%	9.1%	9.0%
PE (Underlying) (x)	**(14.3)**	**(28.3)**	**(45.7)**	**(50.3)**	**(55.2)**
EV / EBIT (x)	**(39.3)**	**(37.4)**	**(38.0)**	**(38.0)**	**(38.0)**
EV / EBITDA (x)	**(40.6)**	**(38.0)**	**(38.0)**	**(38.0)**	**(38.0)**
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 (%)	(6.9%)	(4.9%)	(2.3%)	(2.0%)	(1.8%)

Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
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	**(2.3)**	**(2.4)**	**(2.4)**	**(2.4)**	**(2.4)**
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)	FY24A	FY25A	FY26E	FY27E	FY28E
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	1	(1)	0	0	0
Operating Cashflow	**(1)**	**(3)**	**(2)**	**(2)**	**(2)**
Capex	(1)	(0)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	(14)	(8)	(4)	(4)	(4)
Investing Cashflow	**(14)**	**(8)**	**(4)**	**(4)**	**(4)**
Free Cashflow	**(2)**	**(3)**	**(2)**	**(2)**	**(2)**
Equity Raised / Bought Back	8	11	8	8	8
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0
Other	0	0	0	0	0
Financing Cashflow	**8**	**11**	**8**	**8**	**8**
Exchange Rate Effect	0	(0)	0	0	0
Net Change in Cash	**(8)**	**0**	**2**	**2**	**2**

Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	3	3	4	6	8
Accounts Receivable	0	0	0	0	0
Other Current Assets	0	0	0	0	0
PPE	2	2	2	2	2
Total Assets	**86**	**95**	**101**	**107**	**112**
Accounts Payable	1	0	0	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	**2**	**1**	**1**	**1**	**1**
Total Shareholder Equity	**84**	**94**	**100**	**106**	**111**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(2.7%)	(2.7%)	(2.4%)	(2.2%)	(2.0%)
Price to Book (x)	0.4	0.8	1.1	1.1	1.1

Sunstone Metals Financial Summary

Profit & Loss ($m)	FY24	FY25	FY26F	FY27F	FY28F
Revenue	0.0	0.0	0.0	0.0	0.0
Expenses	-2.2	-2.4	-2.4	-2.4	-2.4
Underlying EBITDA	**-2.2**	**-2.4**	**-2.4**	**-2.4**	**-2.4**
Depreciation & Amort	-0.1	0.0	0.0	0.0	0.0
Underlying EBIT	**-2.3**	**-2.4**	**-2.4**	**-2.4**	**-2.4**
Net Interest	0.1	0.1	0.1	0.1	0.2
Profit Before Tax	**-2.2**	**-2.3**	**-2.3**	**-2.2**	**-2.2**
Tax	0.0	0.0	0.0	0.0	0.0
NPAT (Underlying)	**-2.2**	**-2.3**	**-2.3**	**-2.2**	**-2.2**
Exceptional items	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	**-2.2**	**-2.3**	-2.3	-2.2	-2.2
Minorities	0.0	0.0	0.0	0.0	0.0
Attributable NPAT	**-2.2**	**-2.3**	**-2.3**	**-2.2**	**-2.2**

Balance Sheet ($m)	FY24	FY25	FY26F	FY27F	FY28F
Cash	2.7	2.7	4.3	6.1	8.0
Net Receivables	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.5	0.5	0.5	0.5
Current Assets	**3.1**	**3.2**	**4.8**	**6.6**	**8.5**
Property, Plant & Equipment	1.6	1.6	1.6	1.6	1.6
Other	81.2	90.3	94.4	98.3	102.3
Non Current Assets	**82.9**	**91.9**	**95.9**	**99.9**	**103.9**
Total Assets	**86.0**	**95.1**	**100.7**	**106.5**	**112.3**
Trade Creditors	0.5	0.3	0.3	0.3	0.3
Other	1.4	0.5	0.5	0.5	0.5
Current Liabilities	**1.9**	**0.8**	**0.8**	**0.8**	**0.8**
Borrow ings	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.1	0.1	0.1	0.1
Non Current Liabilities	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**
Net Assets	**83.9**	**94.1**	**99.8**	**105.6**	**111.4**
Shareholder Capital	131.3	142.4	150.4	158.4	166.4
Retained earnings	-55.1	-57.5	-59.8	-62.0	-64.2
Minorities/others	7.7	9.3	9.3	9.3	9.3
Total Equity	**83.9**	**94.1**	**99.8**	**105.6**	**111.4**

Cash Flow ($m)	FY24	FY25	FY26F	FY27F	FY28F
Receipts	0.0	0.0	0.0	0.0	0.0
Payments	-1.5	-3.1	-2.4	-2.4	-2.4
Other Operating Cash Flow	0.1	0.1	0.0	0.2	0.2
Operating Cash Flow	**-1.4**	**-3.0**	**-2.3**	**-2.2**	**-2.1**
Capex	-0.7	-0.3	0.0	0.0	0.0
Other Investing Cash Flow	-13.7	-7.8	-4.0	-4.0	-4.0
Investing Cash Flow	**-14.5**	**-8.0**	**-4.0**	**-4.0**	**-4.0**
Net Equity raised	8.3	11.1	8.0	8.0	8.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Net Borrow ings	0.0	0.0	0.0	0.0	0.0
Financing Cash flow	**8.2**	**11.1**	**8.0**	**8.0**	**8.0**
Total Cash Change	-7.6	0.0	1.7	1.8	1.9

Company Information	
Financial Year End Date	30-Jun
Share Price ($)	$0.020
Market Capitalisation ($m)	121
Valuation ($)	$0.050
Recommendation	Buy

Per Share Data (c)	FY24	FY25	FY26F	FY27F	FY28F
Shares (m)	3,838	5,017	5,417	5,817	6,217
Normalised EPS	-0.1	-0.1	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Book Value	0.0	0.0	0.0	0.0	0.0
P/E (x)	-15.9	-37.8	-45.7	-50.3	-55.2
EV/EBITDA (x)	-4.7	-4.3	-4.3	-4.3	-4.3

Target price calculation	
AuEq Resource (moz)	3.9
Resource target (moz)	3.9
Target EV ($m)	337
Target mkt cap ($m)	341
Target share price	$0.050

Assumptions	FY24	FY25	FY26F	FY27F	FY28F
Exchange Rate					
AUD/USD	0.66	0.65	0.66	0.68	0.71
Prices					
Copper (USD/lb)	3.98	4.23	4.78	5.15	5.28
Gold (USD/oz)	2,078	2,843	3,850	3,750	3,400

Operating Metrics	FY24	FY25	FY26F	FY27F	FY28F
Ore processed (ktpa)	0.00	0.00	0.00	0.00	0.00
Grade of mill feed					
- Gold (g/t)	0.00	0.00	0.00	0.00	0.00
- Copper (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Average price ($/t)	0.00	0.00	0.00	0.00	0.00
Average cost ($/t)	0.00	0.00	0.00	0.00	0.00
Average margin ($/t)	0.00	0.00	0.00	0.00	0.00

Financial metrics (%)	FY24	FY25	FY26F	FY27F	FY28F
EBITDA margin	0.00%	0.00%	0.00%	0.00%	0.00%
EBIT margin	0.00%	0.00%	0.00%	0.00%	0.00%
ROIC	0.00%	0.00%	0.00%	0.00%	0.00%
Return on Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%

Balance sheet metrics	FY24	FY25	FY26F	FY27F	FY28F
Net Debt (m)	-2.7	-2.7	-4.3	-6.1	-8.0
ND / ND+E	0.0%	0.0%	0.0%	0.0%	0.0%

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 $34/oz, which is a substantial discount to the peer group average $104/oz. We set our price target and valuation of Sunstone at $0.05, which still has Sunstone trading at a 50% discount to its peer group.

Figure 1: Sunstone Metals ASX-listed Peer Group

Company	Asset	Location	Mkt cap $m	Cash $m	EV $m	AuEq (moz)	EV/AuEq oz
Andean Silver	Cerro Bayo	Chile	319	26	293	1.3	225
Unico Silver	Cerro Leon	Argentina	272	26	246	1.8	139
Maronan Metals	Maronan	QLD	81	5	76	0.8	101
Manuka Resources	Wonawinta	NSW	59	2	57	0.2	354
Argent Minerals	Kempfield	NSW	45	1	44	1.0	45
Challenger Gold	El Guayabo	Ecuador	278	34	244	9.7	25
Titan Minerals	Dynasty, Copper Duke	Ecuador	172	11	161	3.4	47
Antipa Minerals	Minyari Dome	WA	366	36	330	3.0	110
Turaco Gold	Afema	Cote d'Ivoire	505	60	445	3.6	125
Aurumin	Sandstone	WA	56	2	54	1.0	53
Patronus Resources	Leonora, Pine Creek	WA	107	16	91	1.4	65
Kalamazoo Resources	Ashburton	WA	41	1	40	1.4	28
Sunstone Minerals	Bramaderos, El Palmar	Ecuador	133	2	131	3.9	34

Source: Factset, Company Reports

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

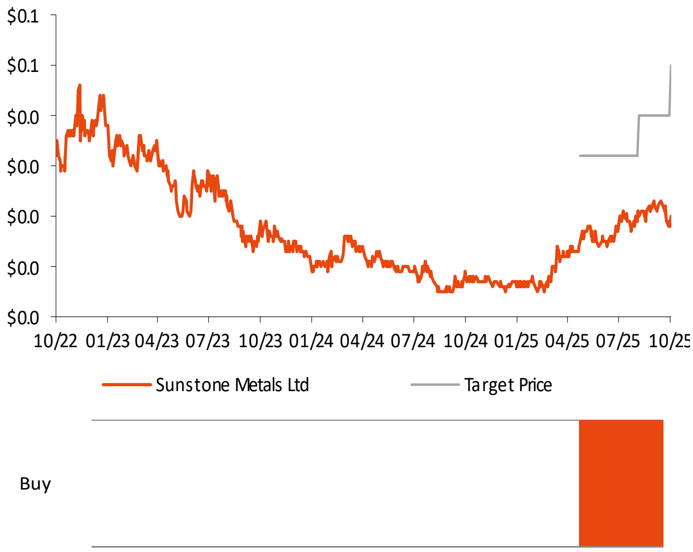
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its 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	80	86%
Hold	12	13%
Sell	1	1%

History of Investment Rating and Target Price - Sunstone Metals Ltd

Date	Closing Price ($)	Target Price ($)	Rating
31-Oct-25	0.02	0.05	Buy
4-Sep-25	0.02	0.04	Buy
22-May-25	0.02	0.03	Buy



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