

Defining Multi Decade Gold-Copper Projects

Investor Presentation
Patrick Duffy, MD & CEO
10 and 12 February 2026

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EXPLORATION TARGETS

This presentation contains information on Exploration Targets. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Resource for the exploration target area reported. It is uncertain if further exploration will result in the estimation of a Resource.

Our Strategy

Crafting our advantage

Two potential
large, long-life,
low-AISC assets

We have the necessary
skillsets to execute
Tier 1 projects

High Quality
Gold-Copper
Assets

With the
Right People

Prioritise
value
realisation

In the Right
Commodities

Resource growth,
scalable development,
funding pathways

Copper
25%

Gold
75%



Our Flagship Assets

El Palmar

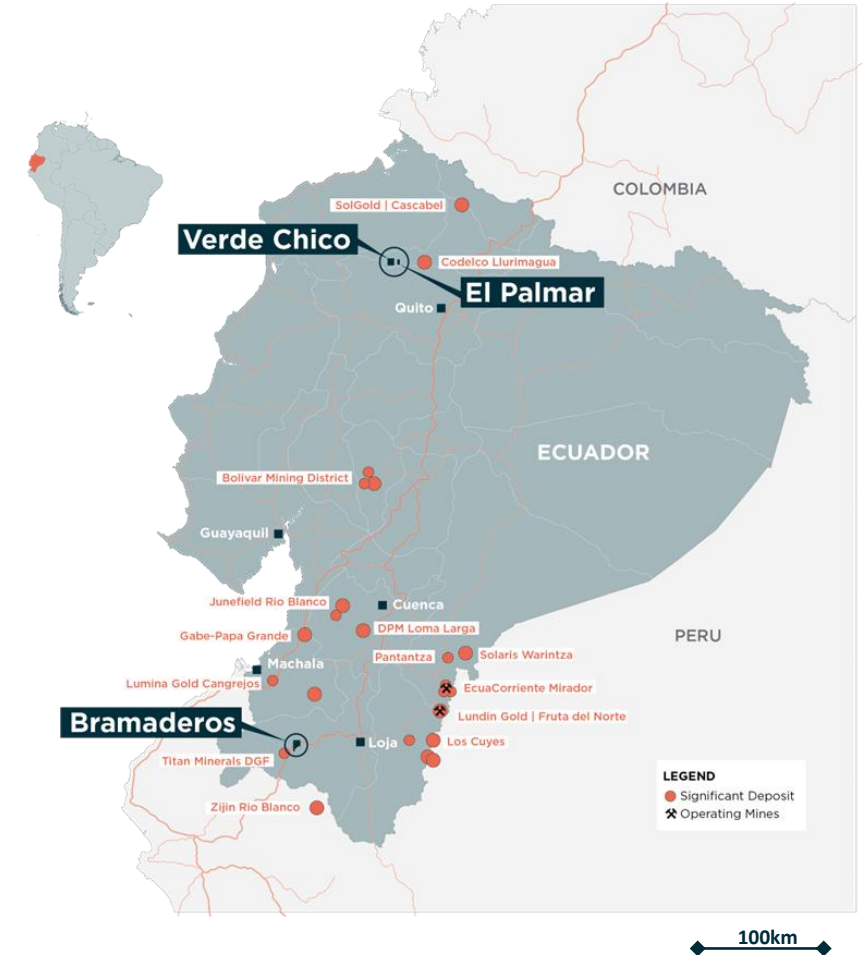
Delivering a world-class asset

- Major bulk scale, low-cost gold-copper deposit in Northern Ecuador
- 17,799m of drilling defines mineralisation extending over 1,750m deep
- **1.2Moz AuEq² Maiden JORC Resource¹** from top 450m of the T1 target
- **15M – 45Moz AuEq³ Exploration Target¹** across T1, T2 & T3 targets

Bramaderos

Large-tonnage, low-cost, ideal location

- Cluster of gold-copper-silver porphyry systems extending from surface
- Complimented by epithermal discovery with world-class thickness and grades
- **3.6Moz AuEq⁴ Bramaderos 2025 JORC Resource⁶**
- **5.0M – 12.9Moz AuEq⁵ Exploration Target⁶** (in addition to MRE)



¹ See ASX announcement 22 Oct 2024

² 64Mt at 0.60g/t AuEq for 1.2Moz AuEq

³ 1.0 -1.2Bt at grade between 0.3-0.7 g/t Au and 0.1-0.3% Cu

⁴ 220Mt at 0.50g/t AuEq for 3.6oz AuEq

⁵ Porphyry: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag

⁶ See ASX announcement 24 November 2025
Refer slides 24 to 28 for full JORC details

Our Experienced Team

BOARD OF DIRECTORS



Patrick Duffy

Managing Director & CEO

Ex-Red 5, Glencore and Xstrata, Mr Duffy brings international leadership and capital markets experience with a successful mine development track record



Malcolm Norris

Non-Executive Chair

Ex-WMC, Intrepid and SolGold, Mr Norris has been part of several major global porphyry discoveries and brings mineral exploration and management expertise



Neal O'Connor

Non-Executive Director

Former Xstrata Copper Chief Legal Counsel, Mr O'Connor has extensive experience developing South American mining operations and infrastructure



Stephen Stroud

Non-Executive Director

Mr Stroud is Director – Corporate Finance at Morgans and brings extensive capital markets knowledge and investor relationships

MANAGEMENT TEAM



Dr Bruce Rohrlach

General Manager - Exploration

Ex-WMC, Intrepid and SolGold, Dr Rohrlach has been part of several major porphyry discoveries and oversees all exploration programs at Sunstone



Lucas Welsh

CFO & Company Secretary

Former CFO of St Barbara, Mr Welsh is a specialist resources financial executive with international mining, capital markets and governance expertise



Ray Robinson

GM – Studies & Tech Services

Ex-PanAust, Placer Dome and Intrepid, Mr Robinson has extensive mining studies and operations experience, and oversees all study programs at Sunstone



Rodrigo Izurieta

Country Manager

Based in Quito, Ecuador, and US-educated, Mr Izurieta is highly respected with deep relationships in the local mining industry and government

Ecuador – Rich in Gold and Copper



Apr-25 President Noboa re-elected for a four-year term

- President actively encouraging responsible mining
- Single national mining department

Forms part of the worlds most endowed copper gold belt

- 2 world-class operating mines – Fruta del Norte, Mirador
- All majors present (BHP, Newmont, Barrick, CMOC, Jiangxi Copper)

Recent Mining Investments

- Adventus – El Domo Curipamba Copper/Gold Project
- Solaris – Warintza Copper Project
- Lumina Gold – Cangrejos Gold Project

2024/25 Transaction Highlights

- ✓ Jiangxi Copper A\$1.7bn acquisition of Solgold in December 2025
- ✓ CMOC C\$581m acquisition of Lumina Gold in April 2025
- ✓ Hancock US\$120m 49% JV earn-in with ENAMI

Ecuador – Our Cost Advantage

Ecuador has two world-class, lowest cost-quartile operating mines

- Fruta del Norte Gold Mine (Lundin Gold)
- Mirador Copper Mine (Chinese-owned)

Low mining input costs are a competitive advantage

- Energy and Labour are both significantly lower than Australia and comparable mining nations
- Potential for Sunstone's projects to be in the lowest cost quartile
- Complimented by very low stripping ratios

Hydro provides base energy load for the country (>90%)

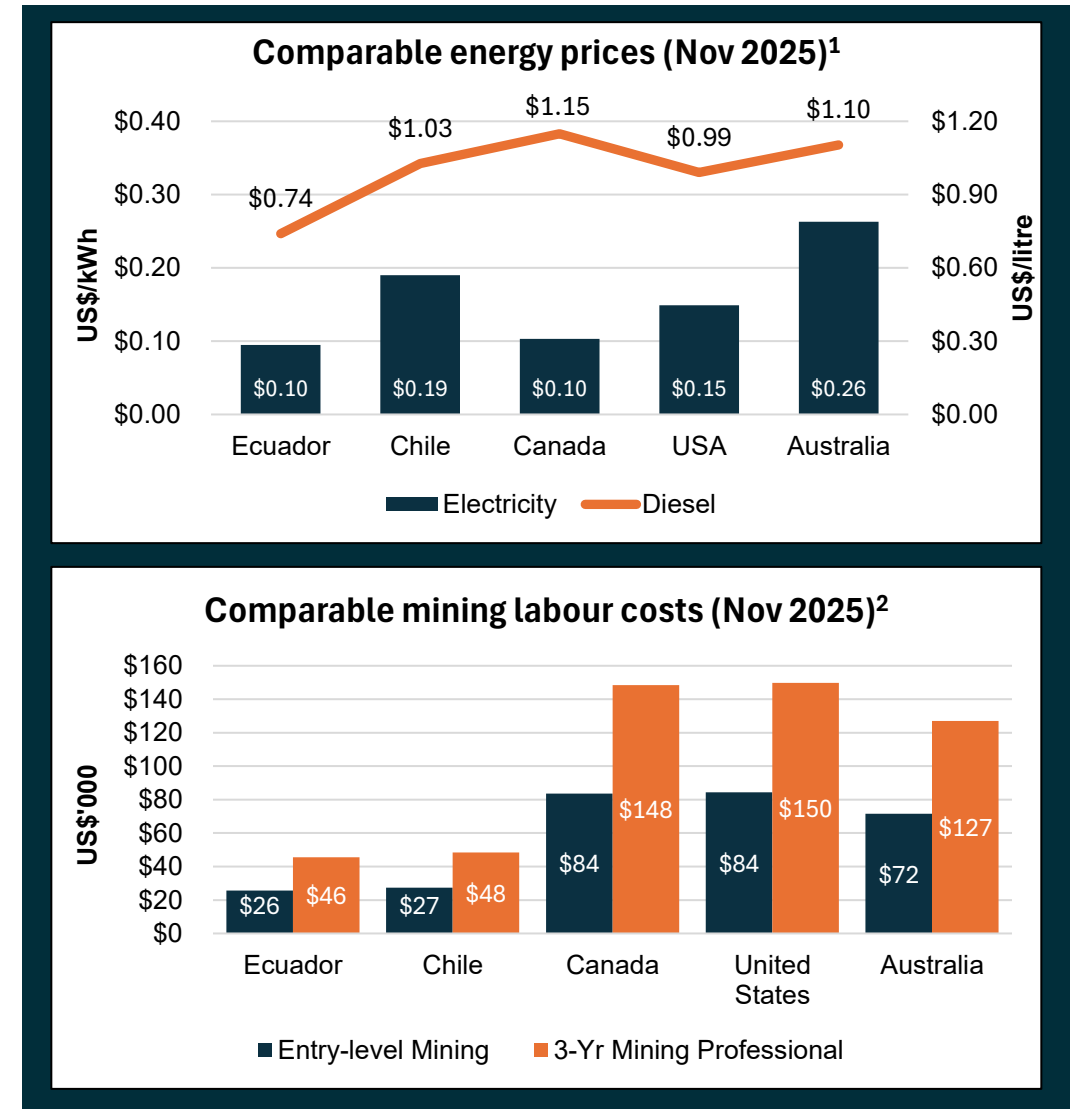
- Potential for low-cost, low-carbon emission mining

Ecuador's currency is USD

- Provides protection against inflation

Source:

1. <https://www.globalpetrolprices.com/>
2. <https://www.erieri.com/salary/job/mining-engineer>, <https://ca.talent.com/salary?job=Mining>



Our Commodity Advantage

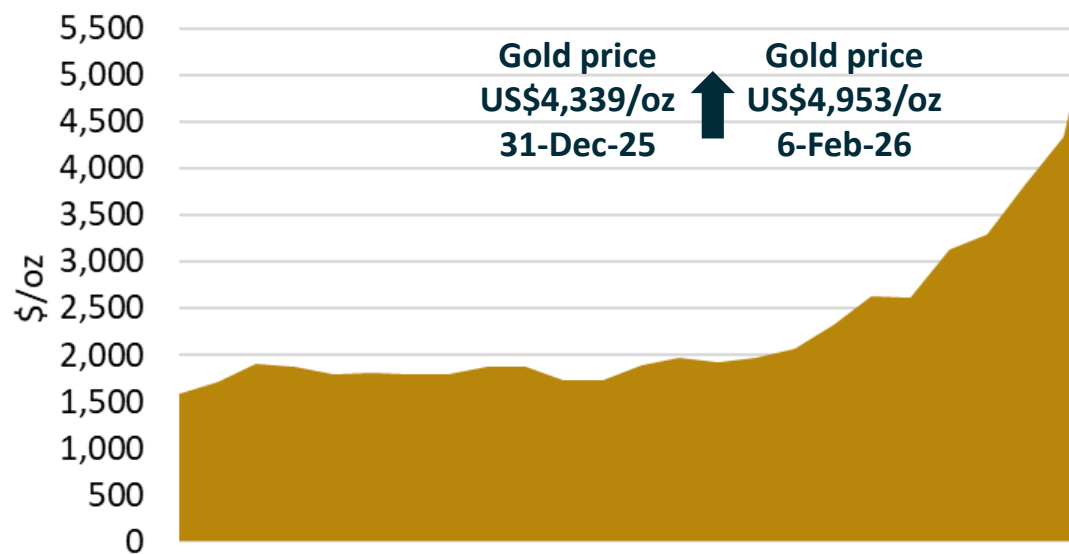
Record high AUD gold prices – up 65% in 2025

- ✓ Regional conflicts, trade restrictions, shift from USD
- ✓ Inflation subsiding, USD rate cuts are imminent
- ✓ Favorable AUD:USD exchange rate lifts value to Sunstone

Strategic demand for tier-1 scale copper assets

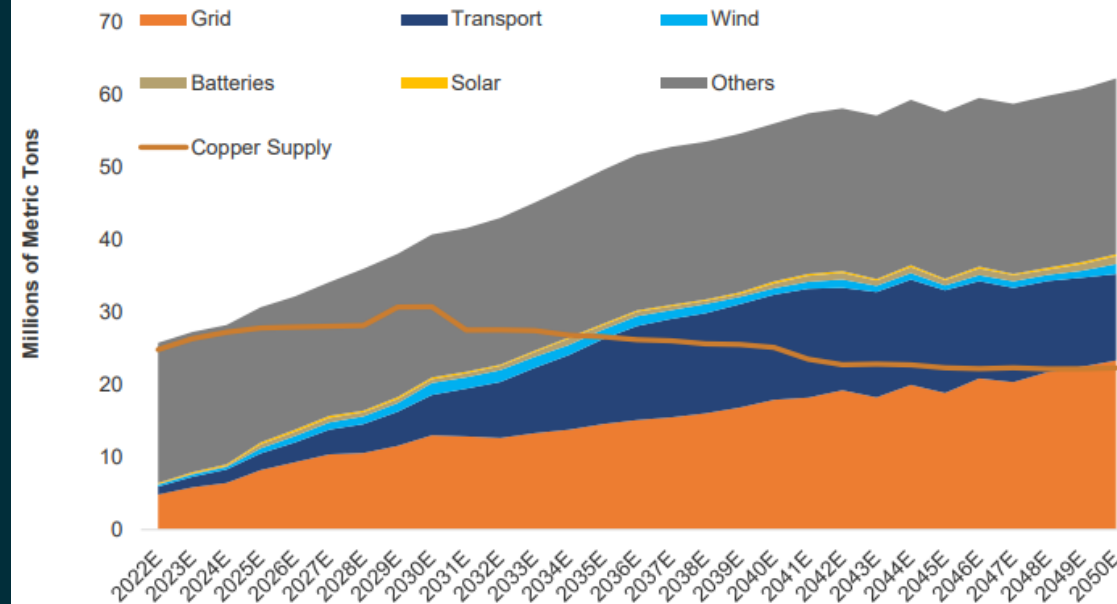
- ✓ New copper supply coming from difficult jurisdictions
- ✓ Net Zero Transition requires huge increase in copper
- ✓ Increasing M&A from multinational miners for large projects

5-year USD Gold Price



Source: Bloomberg

Copper Demand and Supply imbalance likely to grow



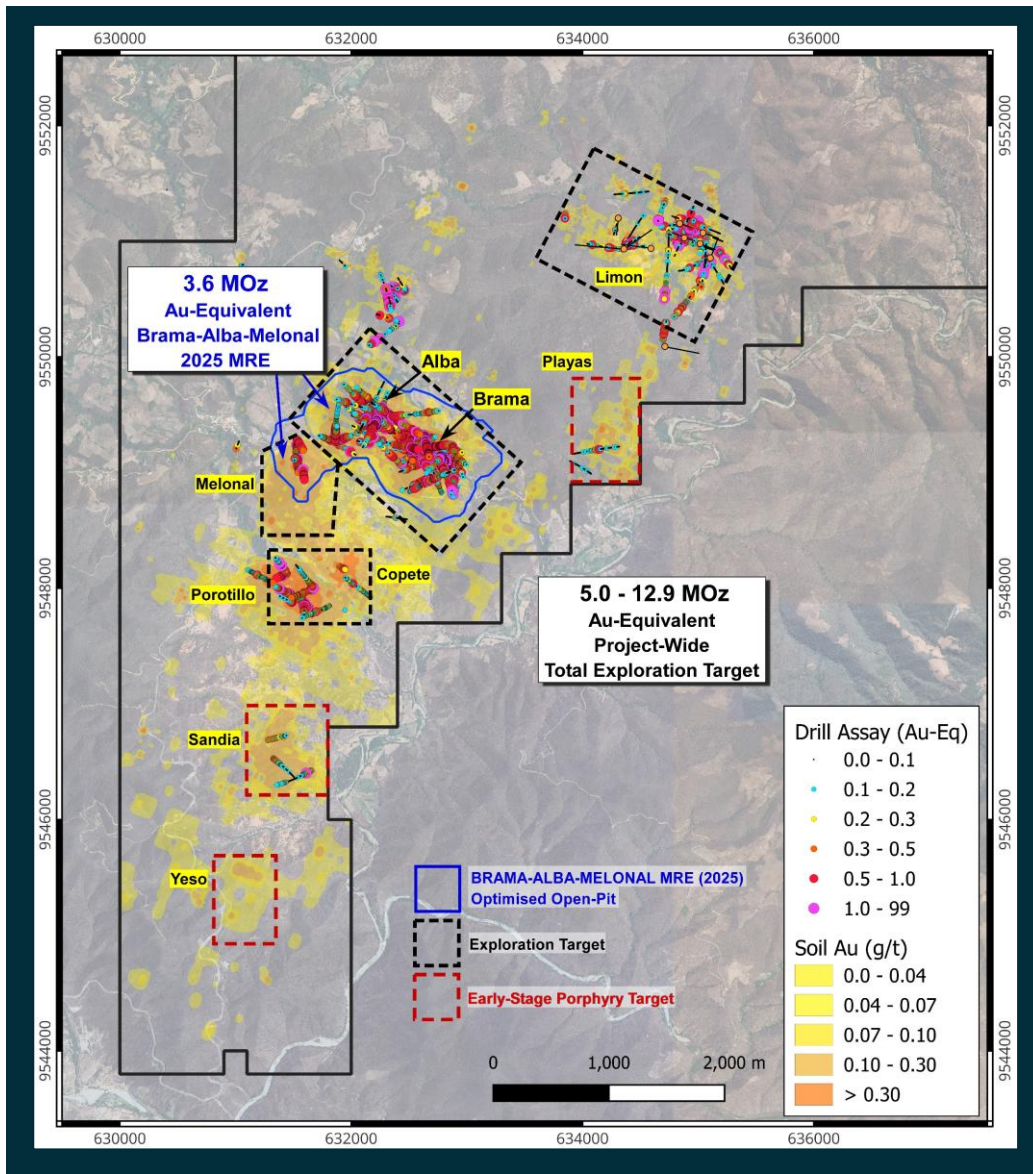
Source: Sprott Webcast, March 23



Bramaderos

Cluster of open pit multi-decade development opportunities
Located in an ideal mining location

Bramaderos: The Ideal Project



Background image is gold-in-soils

Bramaderos Project, Au-Equivalents (Moz's)



0.9Moz AuEq was converted from the Exploration Target into the Bramaderos 2025 Resource update

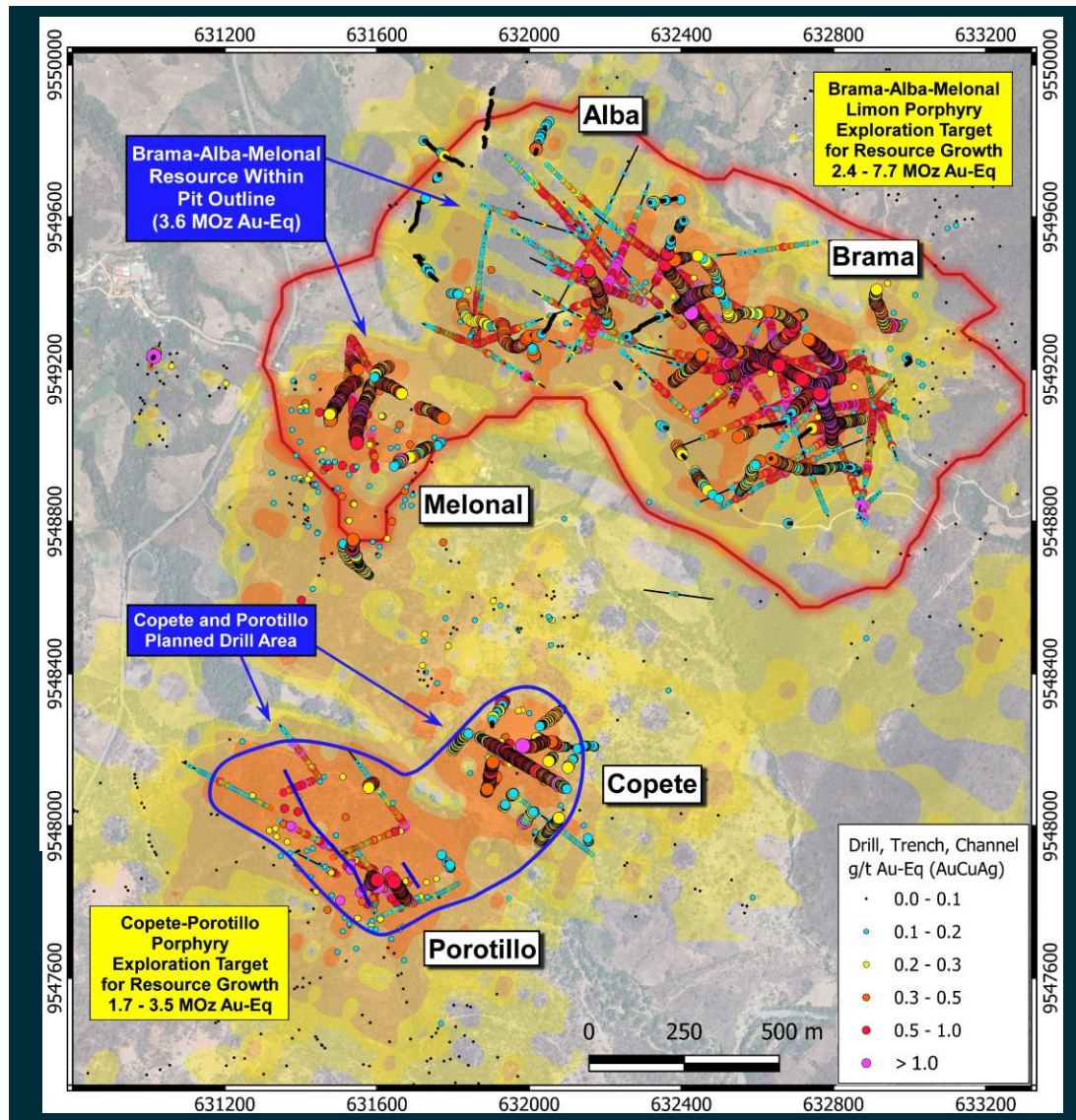
¹ 220Mt at 0.50g/t AuEq for 3.6Moz AuEq.

² 30-44Mt at grade between 0.9-1.2g/t Au Eq for 0.9-1.7oz AuEq

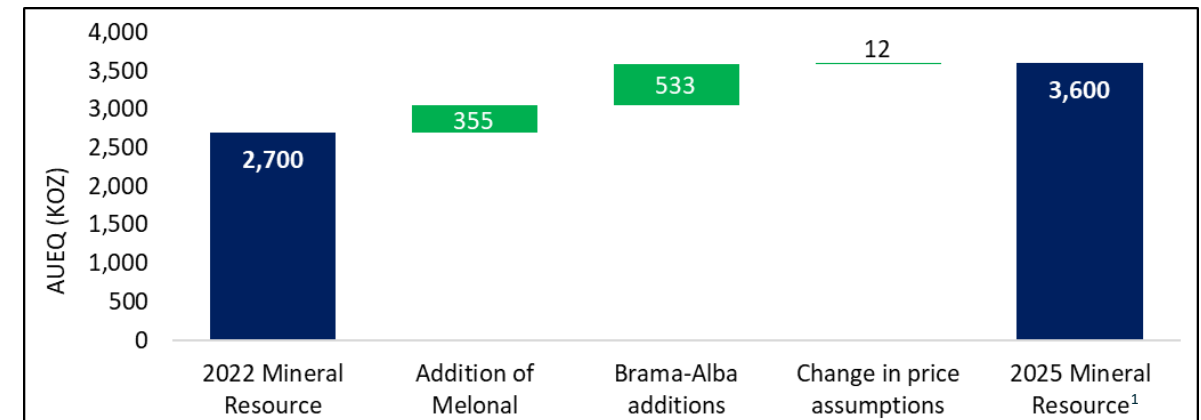
³ 315-505Mt at grade between 0.40-0.74 g/t AuEq for 4.1-11.2Moz AuEq

⁴ See slides 24 - 28 for full JORC details.

Bramaderos: Unlocking Regional-Scale



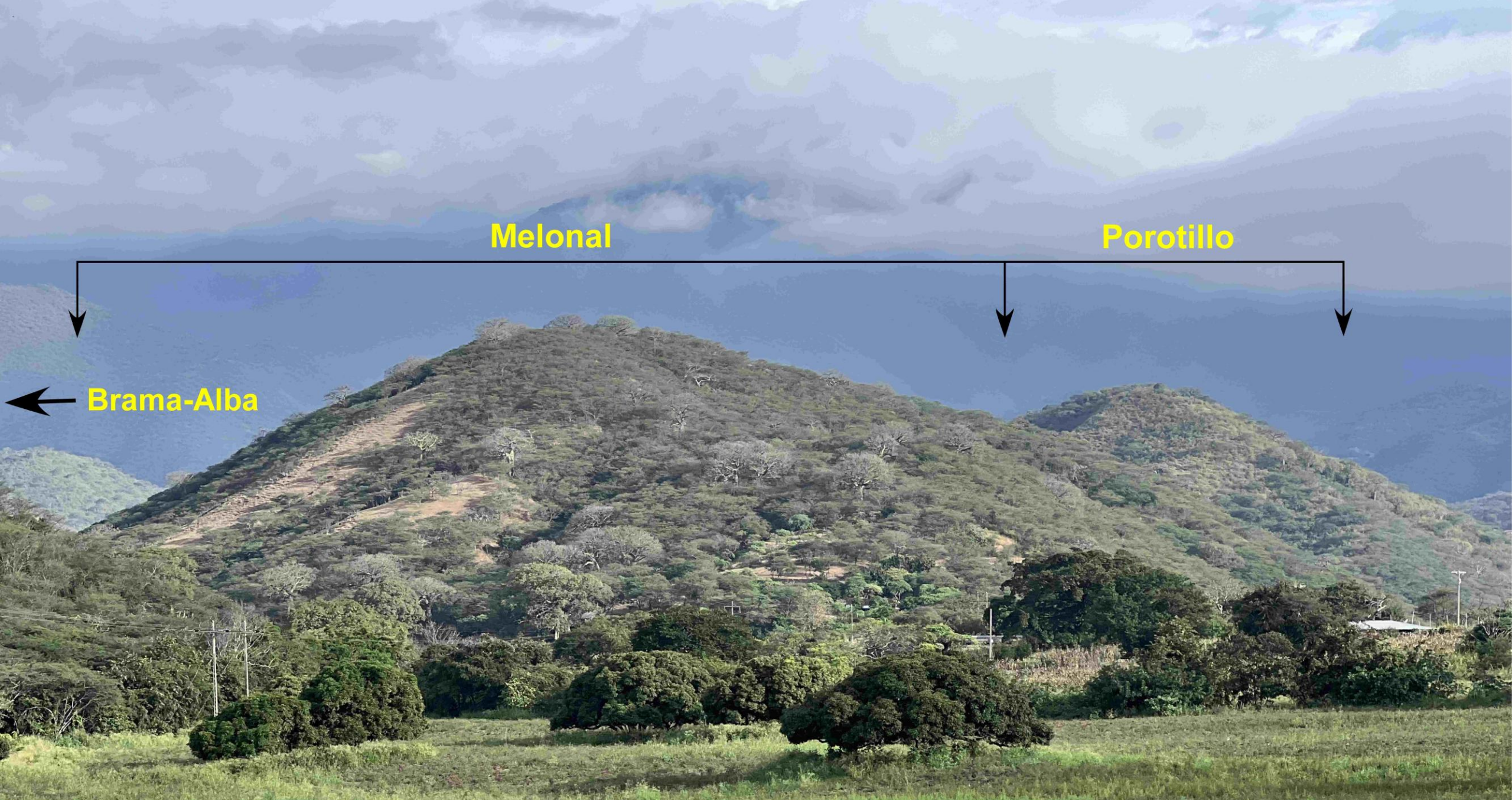
High-tonnage, near-surface Mineral Resource at Brama-Alba-Melonal with depth extensions and nearby targets ready for drilling



- The Bramaderos cluster of gold-copper mineralised bodies at surface now covers an area of 2km x 1.8km
- 31% of material excluded from MRE as outside pit shell

The Nov-2025 Bramaderos MRE¹, including 600,000oz AuEq of Indicated material, will form the basis for a Project Scoping Study in 1H 2026

¹ See ASX announcement 24 November 2025

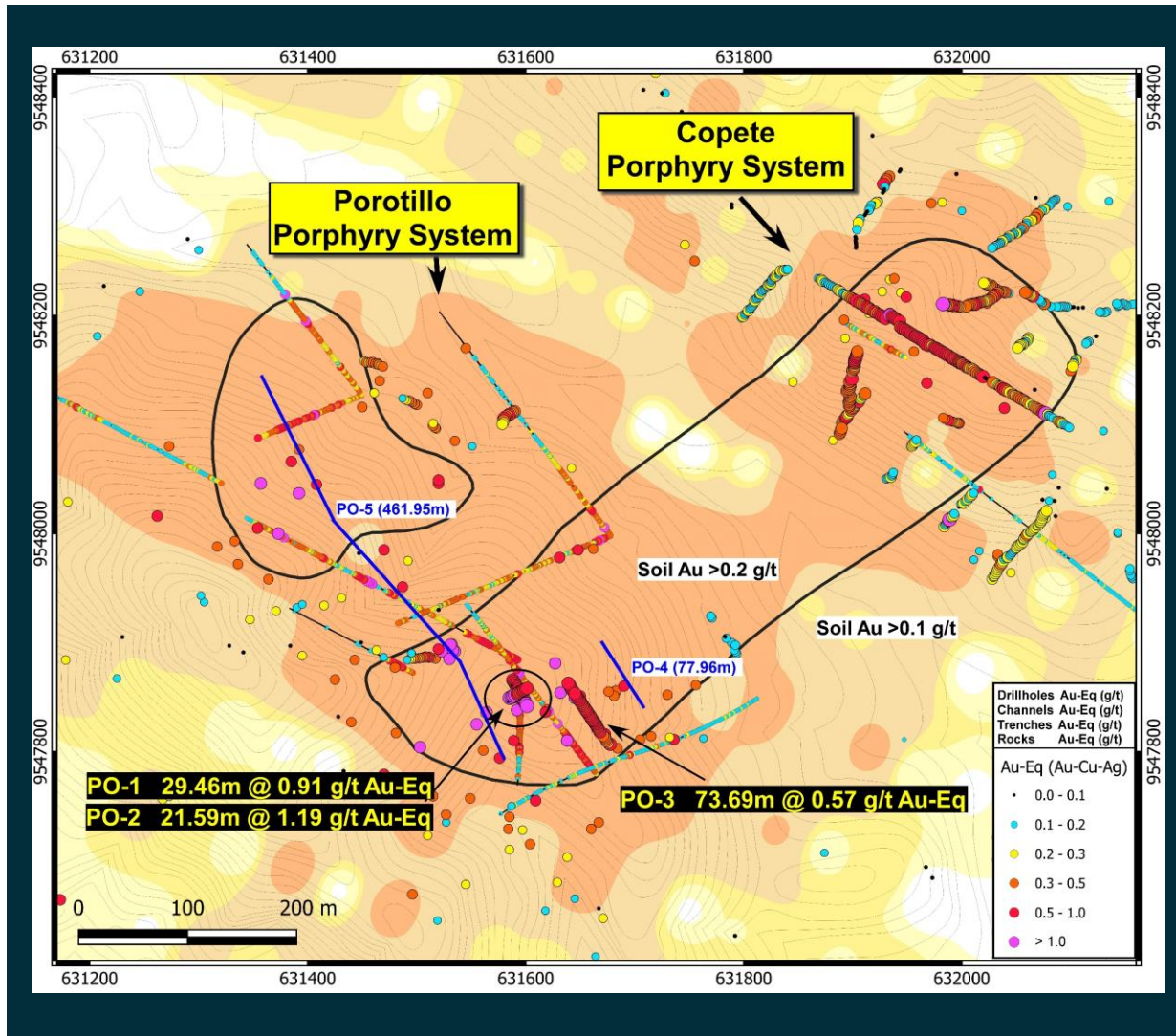


Melonal

Porotillo

Brama-Alba

Bramaderos: Copete-Porotillo Target¹



New Copete-Porotillo Exploration Target:

1.7 – 3.5 Moz Au Eq²

Total Bramaderos Exploration Target:

5.0 – 12.9 Moz AuEq³

- Recent high-grade surface porphyry mineralisation results at Porotillo¹ included:
 - 22m @ 1.19g/t AuEq (open in each direction)
 - 29m @ 0.91g/t AuEq (open in each direction)
 - Sit above historical hole 24m @ 1.47g/t AuEq (from 6m)
- Drilling recommencing in February at Copete and Porotillo - campaign to drive rapid inventory growth

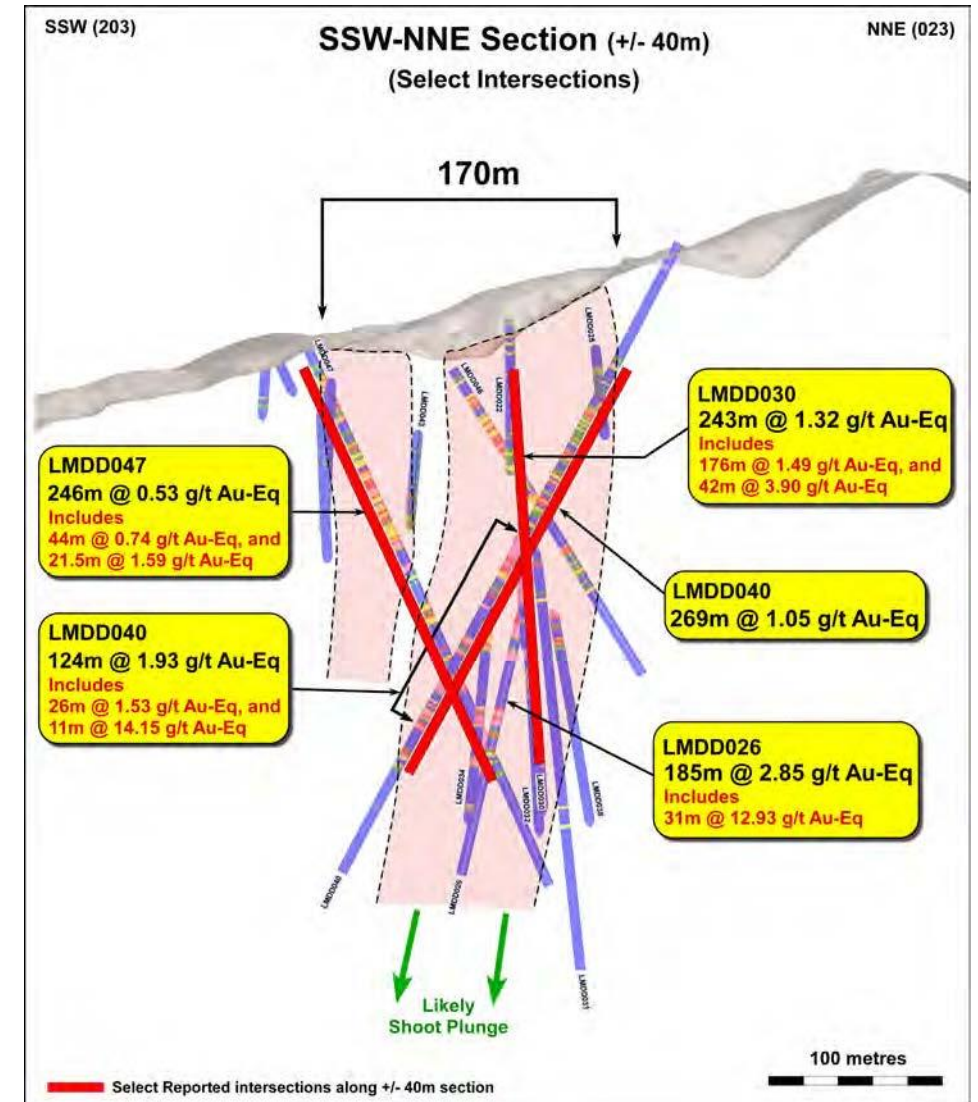
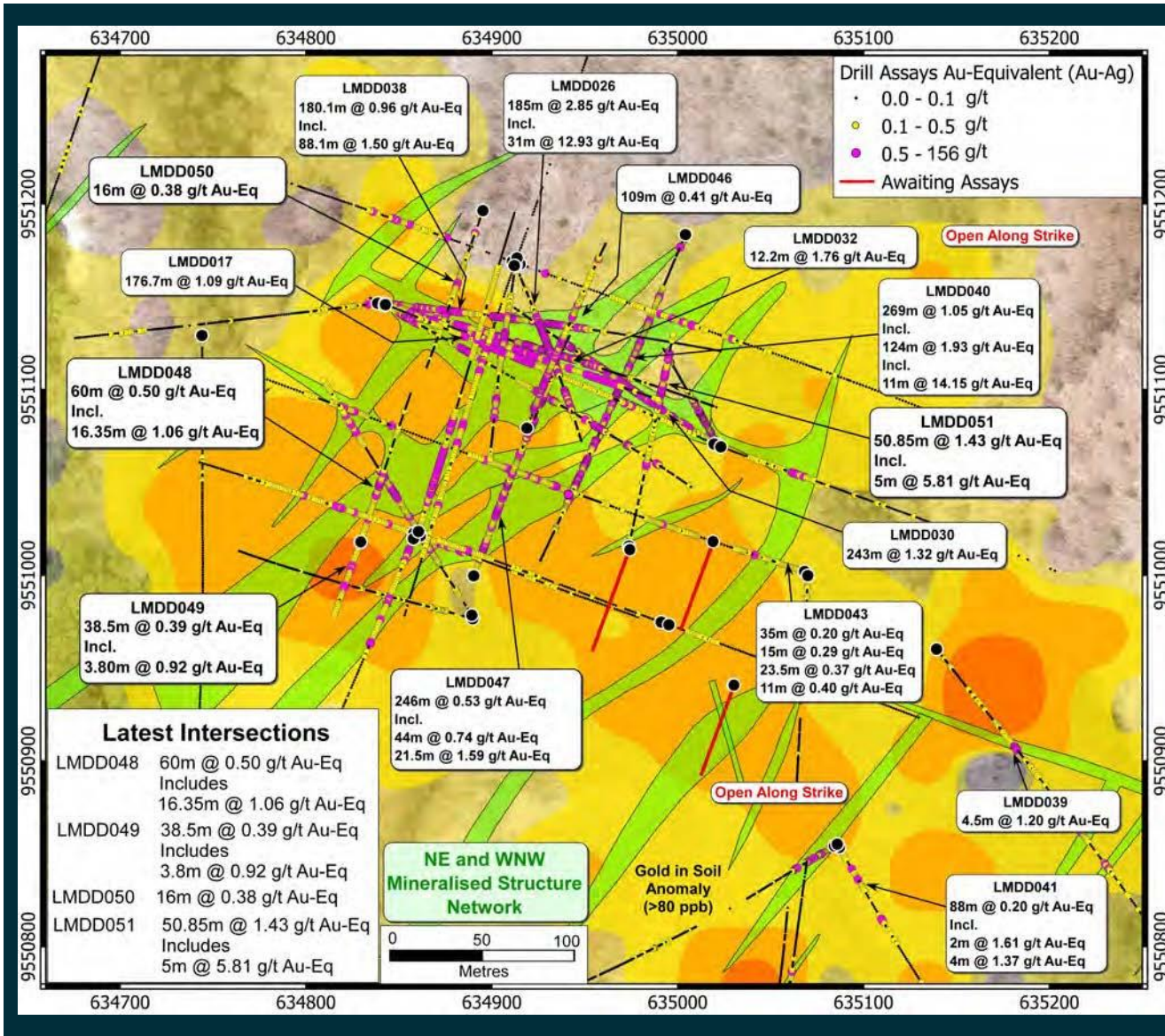
The Exploration Targets highlight management's confidence that Bramaderos will expand rapidly to a major Mineral Resource and become a significant mining centre in southern Ecuador

¹ See ASX announcement 24 November 2025, 4 February 2026

² Copete-Porotillo Exploration Target: 135-185Mt at grade between 0.25-0.40 g/t Au and 0.10-0.12% Cu

³ Porphyry Exploration Target: 315-505Mt at grade between 0.30-0.54 g/t Au and 0.09-0.11% Cu
Limon Exploration Target: 30-40Mt at grade between 0.8-1.1 g/t Au and 12-15.8g/t Ag

Limon: High-Grade Epithermal System



1: ~17k m's of drilling to-date (12k m's in the Limon epithermal)

Bramaderos: Development Optionality

Bramaderos is a world-class gold and copper discovery with multiple pathways to establishing a large 10M+oz AuEq mining centre in southern Ecuador

Stage 1:

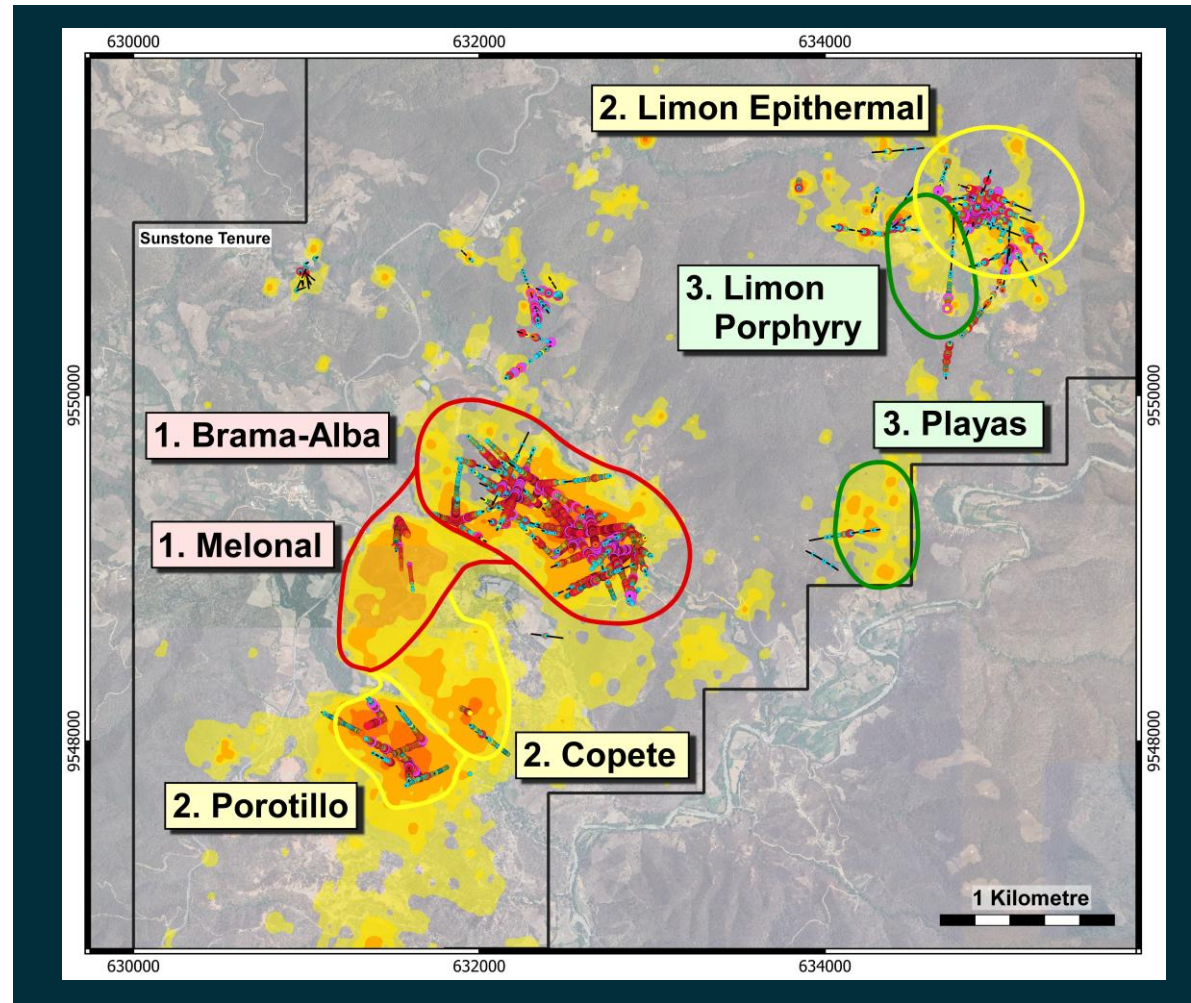
Establish Brama-Alba-Melonal as a Stage 1 development project

Scoping study expected in 1H of 2026

Stage 2:

Convert Melonal, Copete-Porotillo and Limon Epithermal Exploration Targets

Open Pits to feed large-tonnage milling operation



Stage 3:

Convert porphyry targets at Playas, Limon Porphyry, other epithermal targets

Future exploration growth opportunities

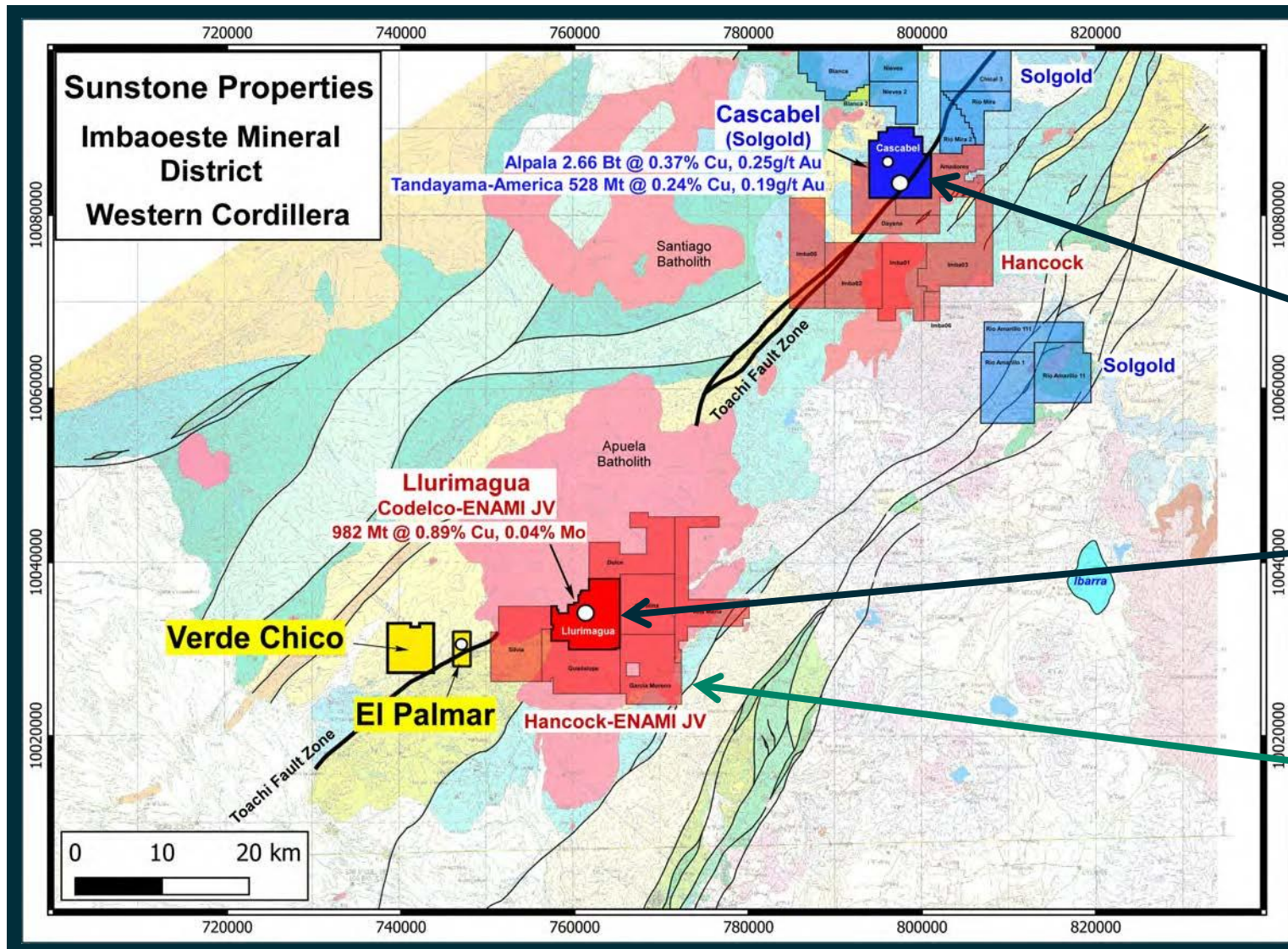
Limon provides an alternative option to develop first and fund larger gold-copper porphyry development



El Palmar

Defining a bulk-scale, low-cost Gold-Copper Tier 1 deposit

El Palmar: Surrounded by Giants



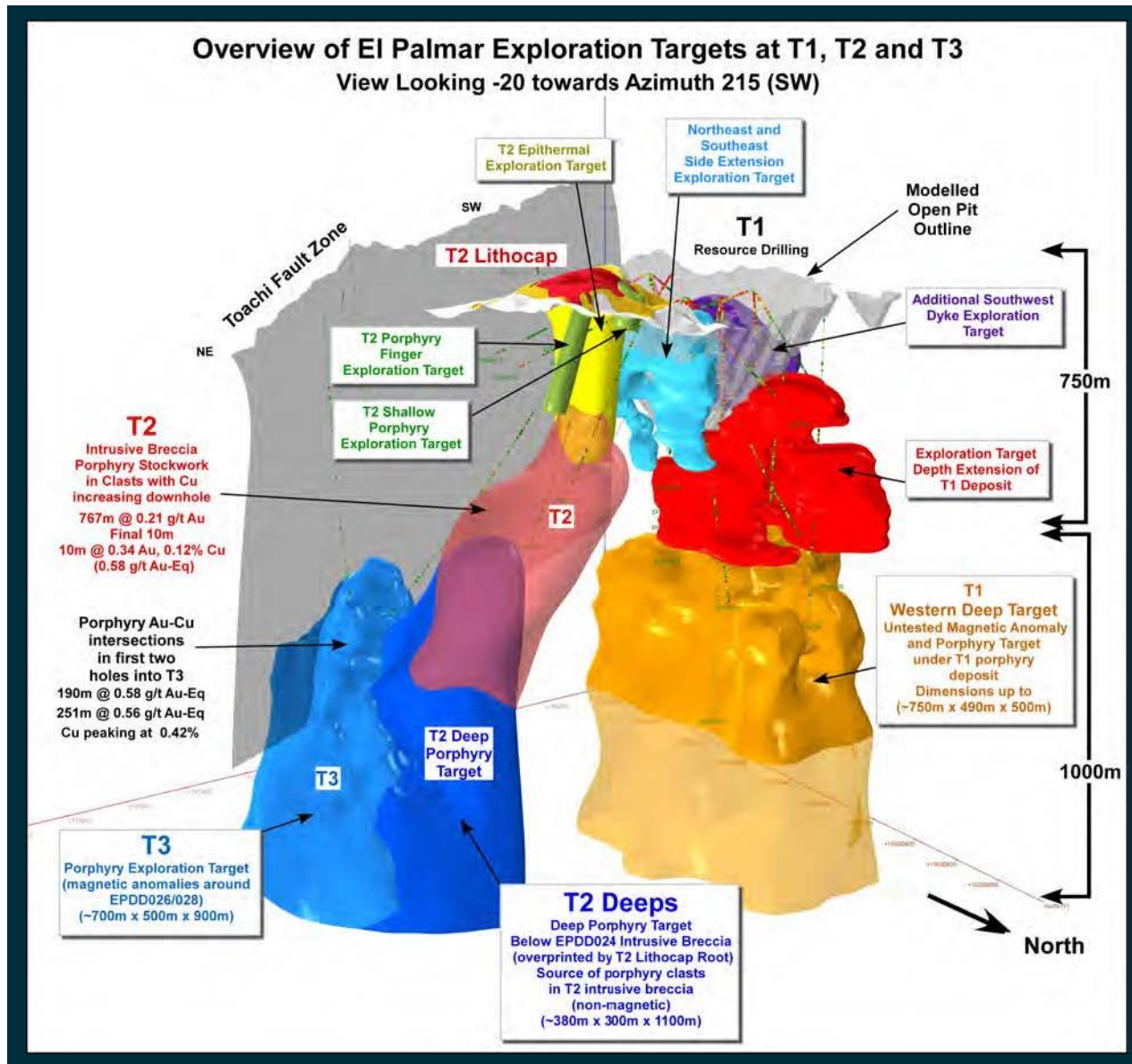
Highly prospective mineralised district related to the Toachi Fault Zone

Tier 1 regional deposits

- 2.7Bt Alpala copper-gold porphyry deposit (0.53% CuEq) at Cascabel
- 0.53Bt Tandayama-America copper-gold porphyry deposit (0.36% CuEq) at Cascabel
- 1Bt Llurimagua copper-moly porphyry deposit (1.0% CuEq)

Hancock investing US\$120m to earn 49% into JV with state-owned ENAMI in northern Ecuador (adjacent to El Palmar)

El Palmar: Uncovering the next Giant



Significant gold-copper deposit with mineralisation extending beyond 1,750m deep

- Drilling totaling 17,699m completed to date
- Three targets defined, with T2 and T3 both extending at depth beyond 1,750m
- Deep drilling at T3 delivers results such as 251m @ 0.56g/t AuEq confirming consistent grade at depth
- **Maiden resource defined from near-surface drilling**

Gold and copper Exploration Target of 15M - 45Moz AuEq¹

- 1.0Bt to 1.2Bt at a grade between 0.3g/t to 0.7g/t gold and 0.1% to 0.3% copper
- Contained metal of between 10Moz and 27Moz gold and 1.0Mt to 3.7Mt copper
- Immense potential for El Palmar to grow:
 - ✓ Based on only three of five identified targets
 - ✓ Potential for copper content to increase

¹ See slides 22 - 25 for full JORC details

2026: Value realisation catalysts

1. Resource growth

- Drilling at Copete-Porotillo
- Targeted drilling at Melonal
- Upgrade Bramaderos 3.6Moz Au-Eq Mineral Resource
- El Palmar surface exploration activities

2. Scalable development

- Bramaderos Scoping Study in 1H 2026
- Evaluating Limon high-grade epithermal options

3. Funding pathways

- Strategic options being pursued to unlock latent value:
 - JV Partnerships
 - Strategic investment (in Sunstone HeadCo)
 - Corporate opportunities
- Share consolidation (Feb-26)



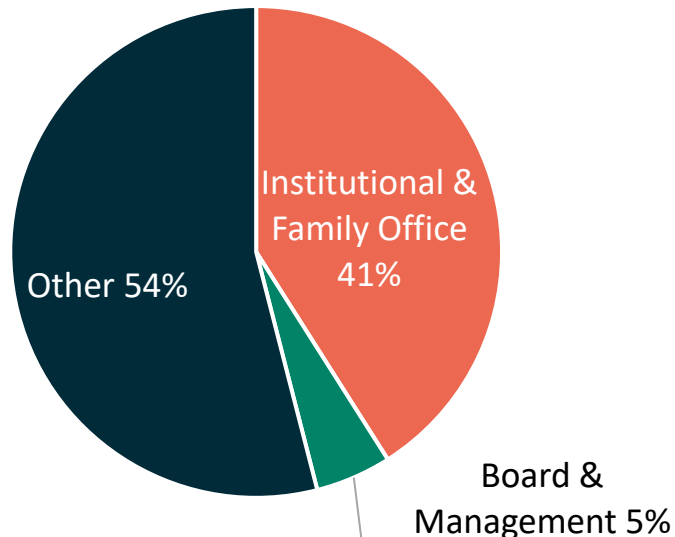
Our
Strategy

Crafting our advantage

Significant room for value appreciation SUNSTONE METALS

ASX	STM
Shares on Issue	6,795M ¹
Market Capitalisation	A\$115.5M ²
Cash and Equities	A\$7.8M ³
Enterprise value	A\$107.7M
Outstanding options (in-the-money)	272M ⁵

Share ownership



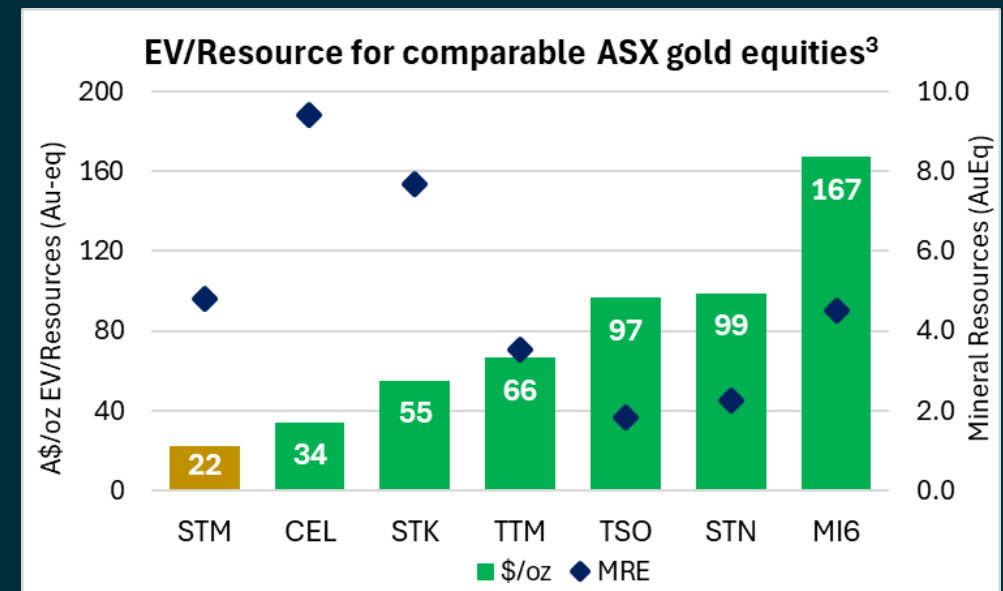
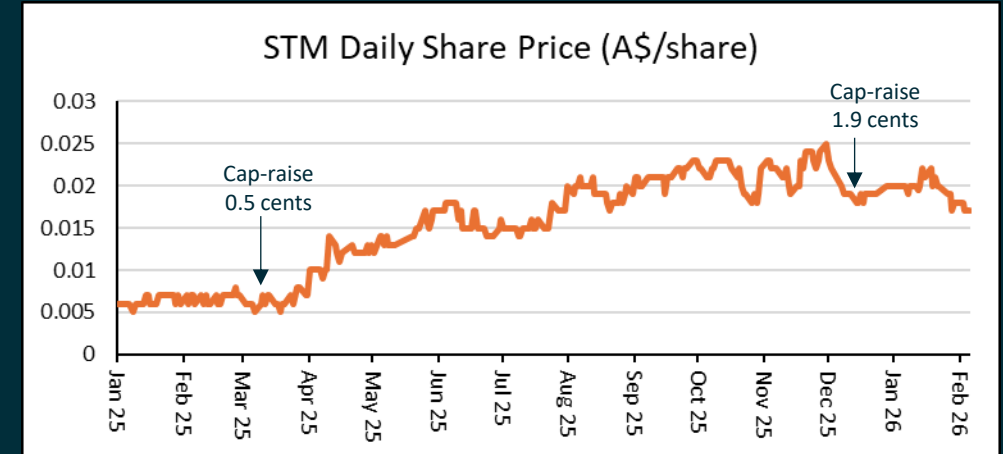
¹ A 30-1 share consolidation has been initiated - for approval at 23-Feb-26 shareholder meeting. If approved, the revised Issued Capital will be 226m shares.

² Based on the share price of \$0.017 at 6 February 2026

³ Source: Company Public MROR Statements and announcements. Share price data at 6 February 2026. Refer to page 30 for further details.

⁴ Cash at 31 December 2025.

⁵ As at 31 December 2025. \$1.9m in-the-money options remain, still to be exercised.



SUNSTONE METALS



CALL

+61 3 7044 2627



EMAIL

info@sunstonemetals.com.au



WEB

sunstonemetals.com.au



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