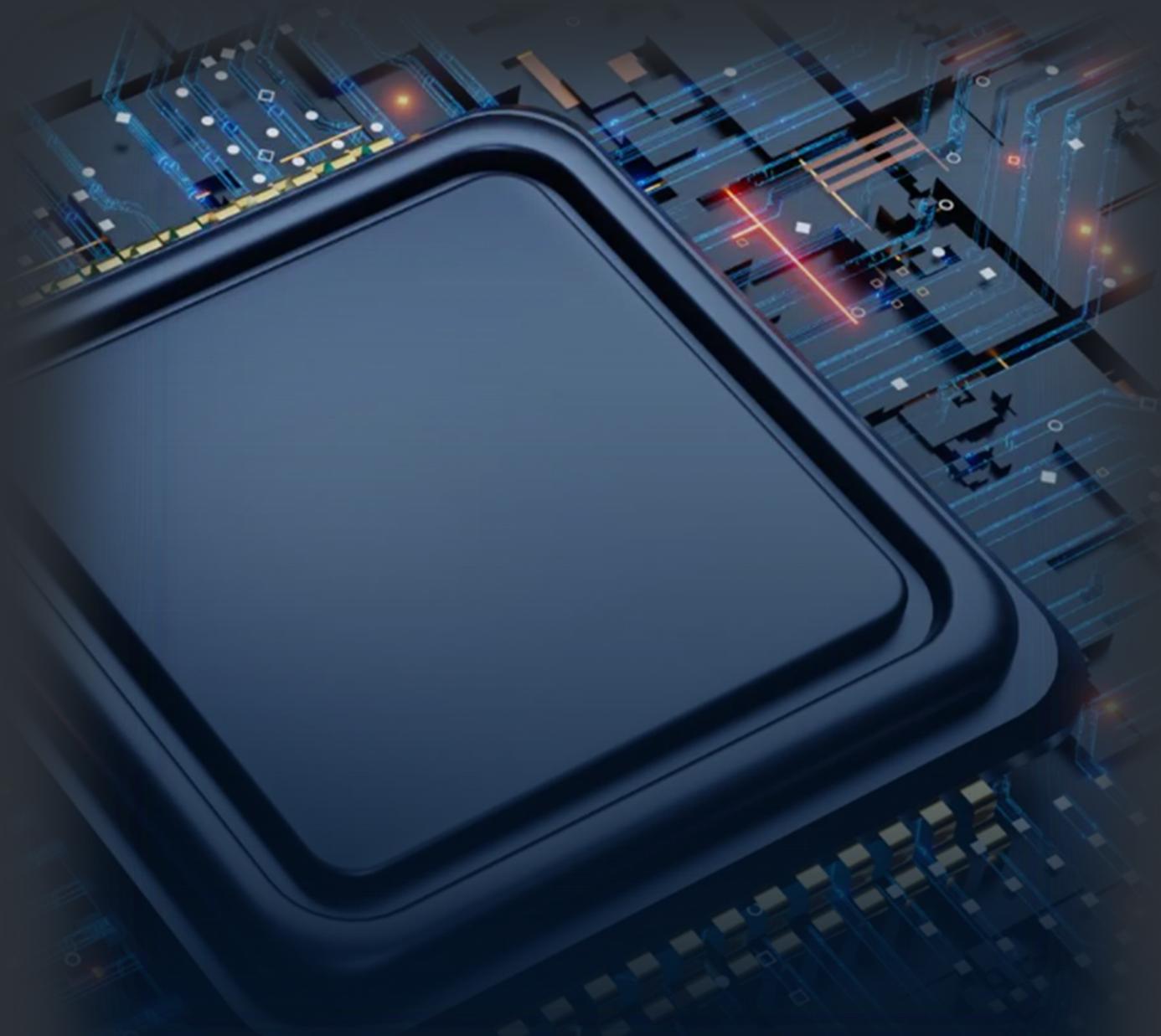




CEO Presentation

Annual General Meeting

13 November 2025



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Mineral Resources

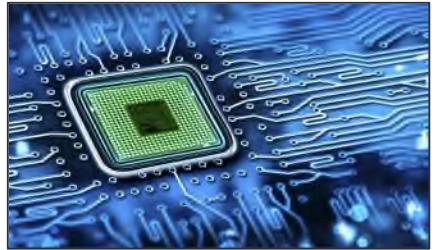
This Presentation contains estimates of Sunrise's Mineral Resources, Ore Reserves and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources for the Syerston Scandium Project can be found in ASX announcement of 9 September 2025. Copies of that announcement are available at www.asx.com.au or <https://sunriseem.com/investor-centre/asx-announcements/>. Sunrise confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the Mineral Resources in that ASX announcement continue to apply and have not materially changed. Sunrise confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements. Copies of those announcements are available at www.asx.com.au or <https://sunriseem.com/investor-centre/asx-announcements/>. Sunrise confirms that it is not aware of any new information or data that materially affects the information included in this Presentation that relates to the Company's Exploration Results.

Competent Persons' Statements

The information in this document that relates to Mineral Resources at Syerston is based on information compiled by Mr Stuart Hutchin who is a Member of the Australian Institute of Geoscientists (#5285), and a full-time employee of Mining One Pty Ltd. Mr Hutchin has sufficient experience that 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'. Mr Hutchin, in his capacity as an employee of Mining One Pty Ltd, 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 announcement that relates to the Ore Reserves at Syerston is based on and fairly represents information and supporting documentation prepared by Mr Tachie-Menson, a Competent Person who is a full-time employee of Mining One Pty Ltd. Mr Tachie-Menson is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tachie-Menson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tachie-Menson consents to the inclusion of such information in this announcement in the form and context in which it appears.



Syerston Scandium Project

A high-grade, low-capex stand-alone mine/process plant targeting scandium use in 5G/6G telecoms chips, civilian and military alloys and fuel cells



Sunrise Nickel-Cobalt Project

A large, long-life, low-cost and development-ready asset targeting growth in global automotive electrification technologies and advanced alloys



Exploration portfolio

Over 3,400km² of exploration and mining rights in the Lachlan Fold Belt (NSW), and JV earn-in rights on some of the most prospective mineralised districts in the Cloncurry region (Qld)

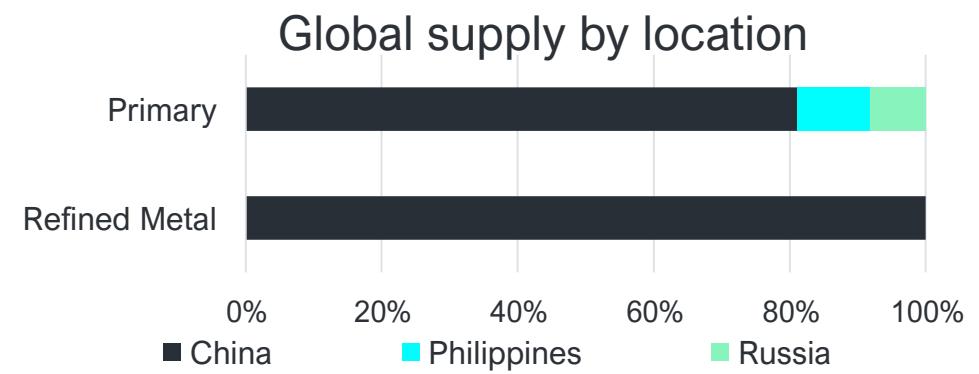


- Scandium (Sc) is the lightest transition metal and classified as a rare earth element (REE) - it is common in the earth's crust, but at very low concentrations
- It has a potent ability to transform the properties of other elements and compounds, especially as an alloy in aluminium and in piezoelectric and ferroelectric applications
- Scandium has rarely been produced via mining – usually waste reprocessing or as by-product
- A lack of diversified supply options, and concerns that production cannot scale fast enough to meet new demand, has limited Sc adoption despite its intrinsic industrial value

Changing the supply paradigm

- China's share of global scandium supply exceeds that of almost all strategic metals, including gallium, germanium, silicon and rare earths
- Over 90% of world demand is from U.S. industry, for both civilian and defense applications
- The threat of Chinese export restrictions has focused attention on development of alternative supply chains
- Our objective is to scale scandium production to bring down unit costs to a point where scandium buys its way into higher volume applications, targeting hundreds to thousands of tonnes of latent demand

U.S.–Australia US\$8.5B rare earths alliance highlights global push to secure critical minerals



Syerston Scandium Project



Located 320km NW of Sydney. Permitted with secure water rights and ownership of surrounding freehold land.



Proven and Probable Ore Reserves of 2.0 million tonnes at an average grade of 644 ppm Sc. Thirty-two year mine life.



Conservative price forecast of US\$1,500/kg Sc₂O₃ used for the Ore Reserve Estimate calculations.



Shallow deposit. Conventional open pit mining. Process methodology has been well tested through to pilot scale.



The updated Syerston Feasibility Study report is scheduled for completion in early 2026.

Design Parameters	
Process plant throughput per annum (tonnes)	64,000 tpa
LOM process plant avg Sc feed grade	665 ppm Sc
Nameplate production rate per annum (dry tonnes)	60tpa Sc ₂ O ₃
Process plant recovery (%)	88%
Construction and commissioning period	24 months
Life of mine (LOM)	32 years
Exchange rate(FX)	AUD:USD FX 0.65
Total development capital (US\$M)	US\$120M
LOM avg C1 cash cost (US\$/kg) ¹	US\$534/kg Sc ₂ O ₃

Syerston Ore Reserve Estimate ¹				
Category	Dry Tonnes (kt)	Grade (ppm Sc)	Contained Sc (t)	Contained Sc ₂ O ₃ Eq (t)
Proved	526	661	348	533
Probable	1,510	638	964	1,478
Total	2,035	644	1,311	2,011

1. Scandium tonnes multiplied by 1.53 to convert to scandium oxide (Sc₂O₃). See the Company's ASX announcement of 21 October 2025 for more information about the Syerston Ore Reserve Estimate

Advanced approvals and permitting status



Environment	<ul style="list-style-type: none">Environmental Impact Statement approved, and the Environmental Approval License granted by the NSW Environmental Protection AuthorityWater rights for the Project have been secured and ensure sufficient access to water to facilitate processing on the Mining LeaseNoise, air quality and surface and ground water monitoring has been undertaken and results published since 2020
Community	<ul style="list-style-type: none">Local community, shire councils and businesses engagement has been supported via the Sunrise Community Consultative CommitteeLocal offices have been established in Parkes and CondobolinSunrise has ben an active supporter of various community initiatives across the three shire councils
Land and Title	<ul style="list-style-type: none">Mining Lease 1770 covering the Project area has already been granted under NSW Mining ActFreehold land title surrounding the Project area is owned by SunriseAll key clearances under the Native Title Act have been securedInfrastructure easement rights have been negotiated with local councils
Development Rights	<ul style="list-style-type: none">The Development Consent for the Project was granted in 2001, and has since been modified in 2005, 2006, 2017, 2018 and 2022Operations Management Plans signed off with the NSW mining regulator

Funding Support from US Export-Import Bank

- Sunrise has received a Letter of Interest from the Export-Import Bank of the United States (US EXIM) for up to US\$67 million in financing support for the Syerston Scandium Project, an amount representing approximately half the estimated Project development cost.
- US EXIM would be able to consider financing of up to US\$67M for a maximum repayment tenor of 15 years, in cooperation with Export Finance Australia (EFA) under the US EXIM–EFA Single Point of Entry.

Lockheed Martin Letter of Support

- Sunrise has offered Lockheed Martin an option to secure the purchase of the first 15 tonnes per annum of scandium oxide over an initial five-year period, or approximately 25% of forecast production, subject to formalising offtake terms
- Testing and qualification work will seek to accelerate adoption of scandium-containing components in Lockheed Martin product platforms

Balance sheet supported by recent capital raisings

- Net cash of \$12.05M as at 30 September 2025
- \$6.0M Placement to major shareholders and \$1.5M SPP undertaken in June 2025
- 16.7 million in-the-money unlisted options @ \$0.40 remain outstanding for a further ~\$6.7M

Delivered

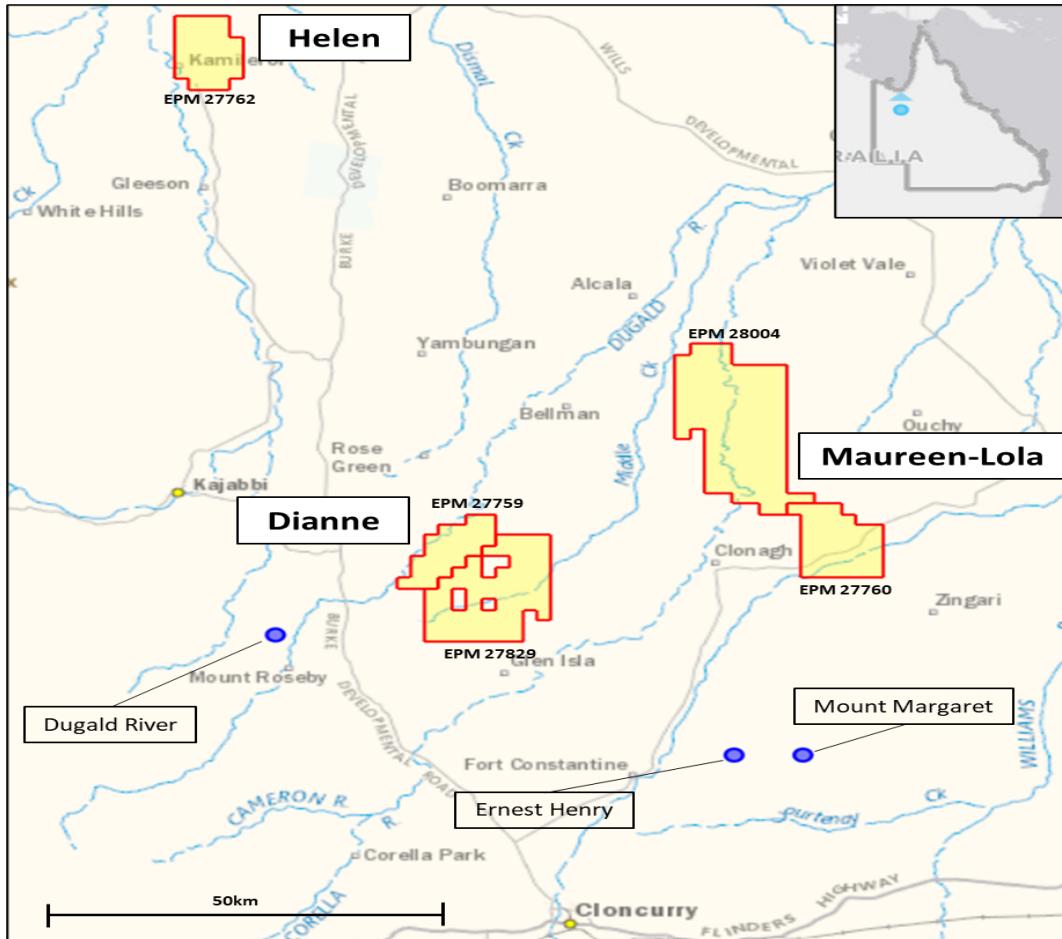
- ✓ Granted Mining Lease
- ✓ Environmental Impact Statement completed
- ✓ Water rights secured and pump testing completed
- ✓ Electrical connection application filed for renewable energy supply
- ✓ Metallurgical test work and piloting successfully completed
- ✓ Secured scandium patents
- ✓ Letter of Interest from US EXIM for US\$67 million of financing support
- ✓ Updated Syerston Mineral Resource and Ore Reserve Estimates
- ✓ Lockheed Martin Letter of Support and option on first production

Upcoming

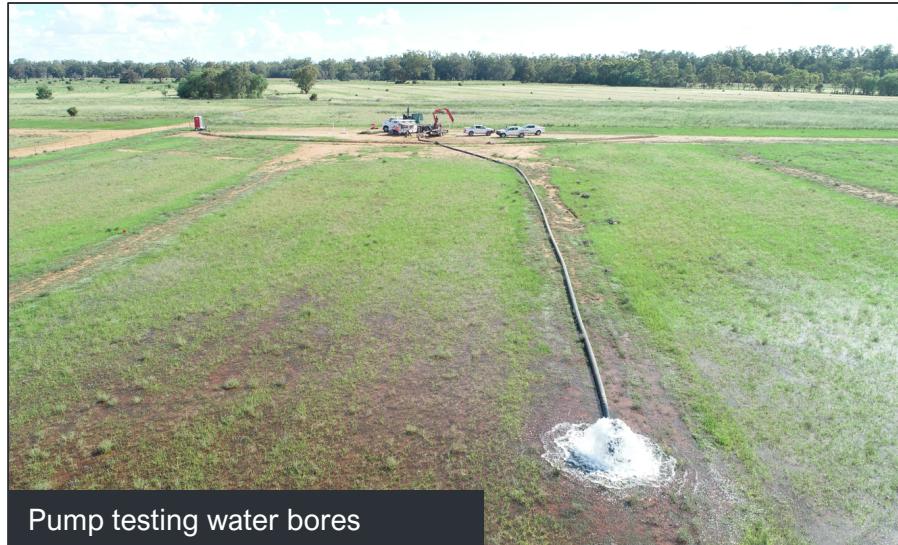
- ❑ Complete Syerston Feasibility Study update (early 2026)
- ❑ Offtake discussions (ongoing)
- ❑ Engagement on U.S. Government critical metals programs (ongoing)
- ❑ Progress aluminium alloy development work (ongoing)



Exploration - Clonagh Trend JV, Cloncurry (Qld)



- Six Exploration Permits (EPMs) covering 912 km² in the world-class Cloncurry district in Queensland, Australia.
- Sunrise Energy Metals has optioned these tenements via a conventional earn-in JV arrangement – sole funding \$3M for 51% or \$8M for 75%
- An initial 31 air-core (AC) hole drilling campaign was completed by drilling contractor, Eagle Drilling NQ Pty Ltd
- The AC drill holes were completed for a total of 871 drill metres.
- The review of the drilling programme and sample assay results is ongoing and will form the basis for the next round of drilling and a planned electro-magnetic (EM) survey across the JV tenements.
- The drilling is aiming to establish the presence of elements (Cu, Fe and Mn) that are responsive to the Redox (reduction-oxidation) chemical change at the water table interface, a strong indicator for zones of mineralisation at depth.



- Significantly advanced Project:
 - A\$250M invested and all key permits and land secured
 - Extensive test work: FEED, piloting and hydromet test work completed, with a significantly de-risked flowsheet
 - Rail, port and renewable energy infrastructure accessible
- Assets supporting project development:
 - 2 x HPAL autoclaves (3mtpa capacity)
 - 50km² of freehold land surrounding the project site
 - High security water rights
 - 3,430km² of exploration and mining rights in the Lachlan Fold Belt
- Until market conditions improve, activities at the Sunrise Ni-Co Project will remain focussed on minimising holdings costs and preserving project optionality.



Conclusion

Investment summary

Syerston – a high quality asset



- A large, high-grade source of mineable scandium, adjacent to excellent infrastructure
- Amenable to shallow, low strip mining with decades of expandable resource available
- Forecast capital cost of US\$120M with an average life of mine C1 cash operating cost of US\$534/kg Sc₂O₃

Advanced and with low sovereign risk



- Piloting and metallurgical test work completed with excellent results
- Mining Lease granted, key permits in place and good state government and community support
- Lockheed Martin secured option on first 25% of annual production

Strategic



- Critical in modern semiconductor technologies and 3D printed alloys
- Declaration by China of scandium as a 'dual use' item and export controls
- The project has a high 'solution-to-cost' ratio for western customers and governments

Upside and optionality



- Sunrise has almost a decade of investment in scandium development work and partnerships
- Alloys present an enormous volume opportunity
- The leap from tens to hundreds of tonnes of demand can only be supported by primary mine supply



Appendix

Board



Robert Friedland
Co-chair & Non-Executive Director



Jiang Zhaobai
Co-Chair and Non-Executive Director



Sam Riggall
Managing Director And Chief Executive Officer



Eric Finlayson
Non-Executive Director



Stefanie Loader
Lead Independent Non-Executive Director

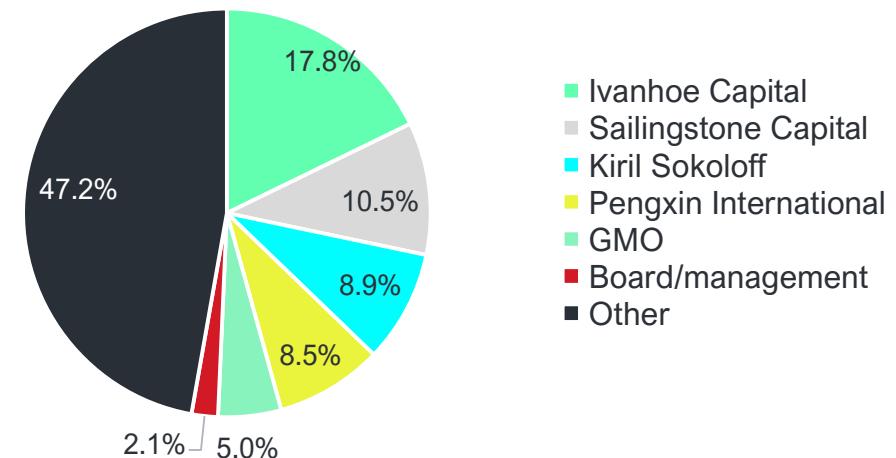


Trevor Eton
Non-Executive Director

Sunrise Energy Metals Ltd

ASX Code	ASX:SRL
OTCQX Code	OTCQX:CTEQF
Shares on Issue	123.52M
Share Price (as at 5 November 2025)	\$4.50
Market Capitalisation	A\$556 million
Cash (as at 30 September 2025)	A\$12.05 million

Major shareholders (as at 5 November 2025)

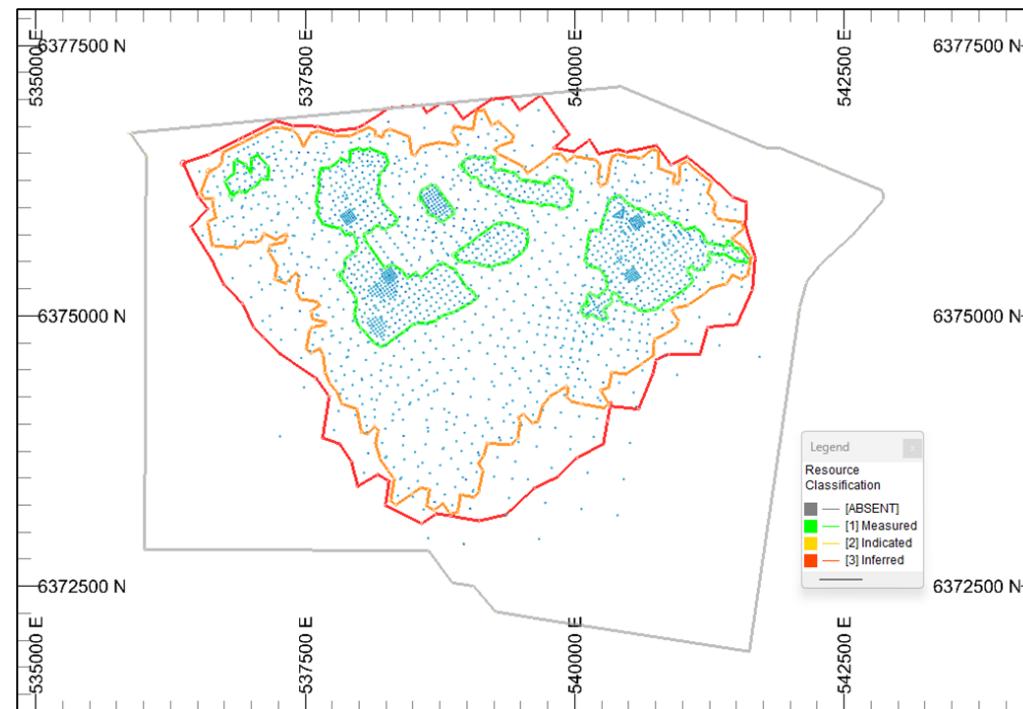


Mineral Resource Estimate (JORC)

Cut-off	Class	Mt (dry)	Sc (ppm)	Sc (t)	Sc ₂ O ₃ Eq (t) ¹
300 ppm Sc	Measured	5.3	436	2,299	3,518
	Indicated	18.2	400	7,284	11,144
	M+I	23.5	408	9,583	14,662
	Inferred	36.9	379	13,972	21,376
600 ppm Sc	M+I+I	60.3	390	23,554	36,038
	Measured	0.4	680	302	462
	Indicated	0.2	638	140	214
	M+I	0.7	666	442	676
	Inferred	0.1	642	59	91
	M+I+I	0.8	663	501	767

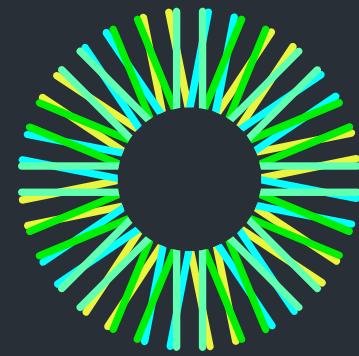
- Supported by 2,000 drill holes and almost 50,000 assays.
- Mineralisation is from surface to 30 - 40m deep, delivering a low strip ratio for simple, low-cost mining.
- The high-grade Sc zone (600ppm cut-off) forms a halo around one of the world's largest Ni-Co resources, containing c. 900kt of nickel and 160kt of cobalt² - note that China has now extended export controls to nickel-cobalt battery cathode precursor materials.

Drill hole locations and resource classification at 300ppm Sc cut-off



A development-ready resource for primary Sc mine supply, demonstrating both grade and scale for future expandability

1. Scandium (Sc) tonnes multiplied by 1.53 to convert to scandium oxide (Sc₂O₃). See the Company's ASX announcement of 9 September 2025 for more information about the Syerston Mineral Resource Estimate.
 2. For information on the Sunrise Ni-Co Ore Reserve Estimate, see the Company's ASX announcement of 28 September 2020.



sunrise

energy metals

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Investors

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