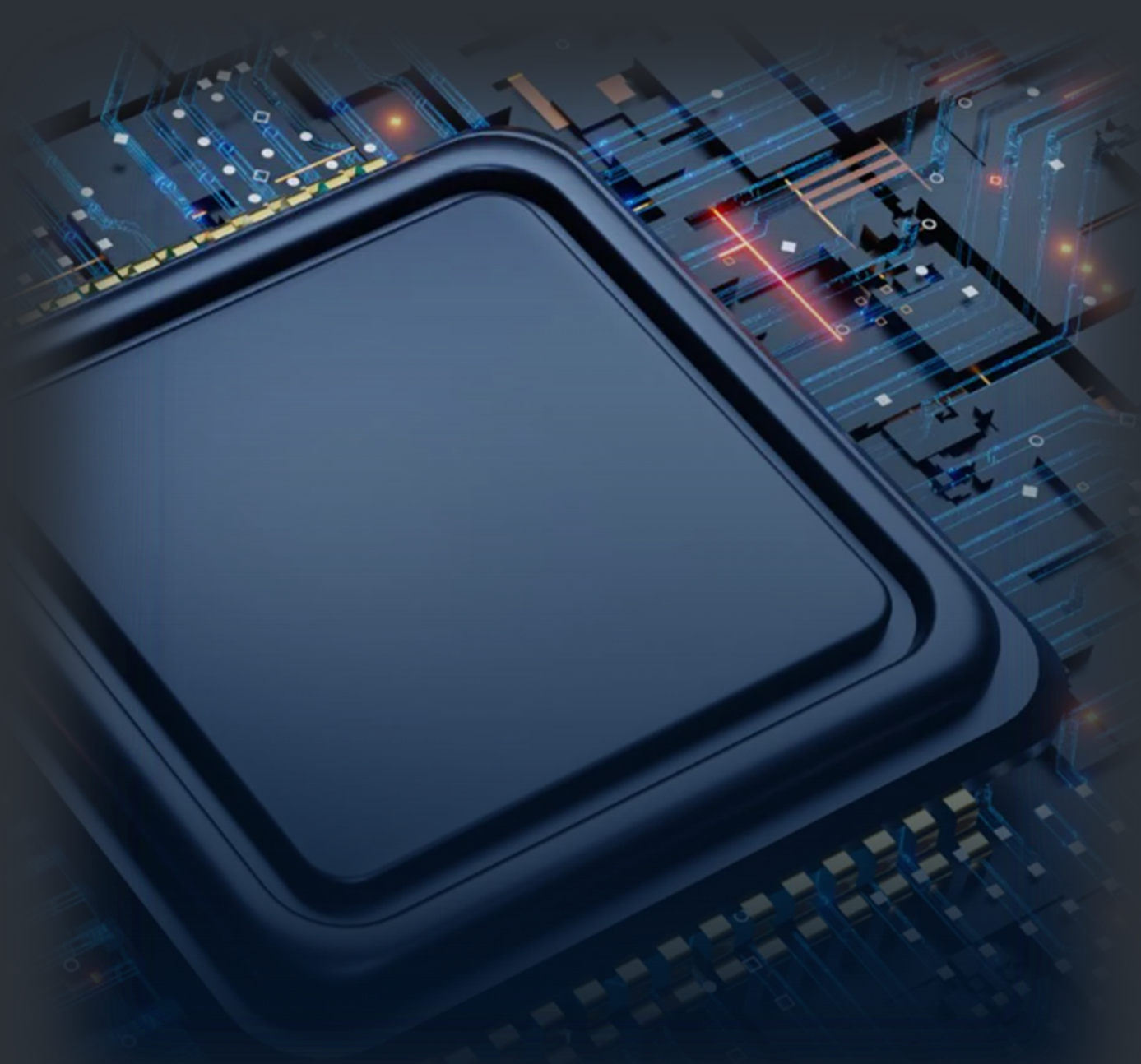


sunrise
energy metals

CEO Presentation Annual General Meeting

13 November 2025

ASX: SRL OTC: SREMF



Disclaimer



Important Information

The following notice and disclaimer applies to this investor presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation is dated 21 October 2025 and has been prepared by Sunrise Energy Metals Limited ("Sunrise" or "Company"). This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of Sunrise.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. This Presentation has been authorised for release to ASX by the Board of Directors of Sunrise.

Summary information

This Presentation is a summary only and contains summary information about Sunrise and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Sunrise, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Sunrise with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Sunrise or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and, Sunrise does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, Sunrise is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with Sunrise's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or <https://sunriseem.com/investor-centre/asx-announcements/>

Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sale of any securities in Sunrise), or any other financial products or securities, in any place or jurisdiction. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire new shares and does not and will not form any part of any contract for the acquisition of shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Past performance

Past performance metrics and figures (including past share price performance of Sunrise), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Sunrise's views, or that of any other party involved in its preparation, on Sunrise's future financial performance or condition or prospects. Investors should note that past performance of Sunrise, including in relation to the historical trading price of Sunrise shares, exploration results, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Sunrise performance, including the future trading price of Sunrise shares.

Forward looking statements and forecasts

This Presentation contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and technical studies, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors include, but are not limited to: the failure to obtain access to land required for development of the Syerston Scandium Project (“Syerston”); failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price commodities and materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Sunrise’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions; natural disasters or cyclones; changes in the regulatory environment; industrial disputes; labour shortages; political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; global and regional economic conditions; the recruitment and retention of key personnel, industrial relations issues and litigation. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Sunrise. The ability of the company to achieve any targets will be largely determined by the Company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Sunrise believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that Sunrise’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Sunrise or management or beyond Sunrise’s control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Sunrise does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements.

Except as required by law or regulation Sunrise undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of Sunrise in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources

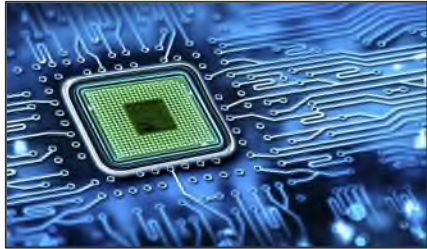
This Presentation contains estimates of Sunrise’s Mineral Resources, Ore Reserves and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources for the Syerston Scandium Project can be found in ASX announcement of 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.

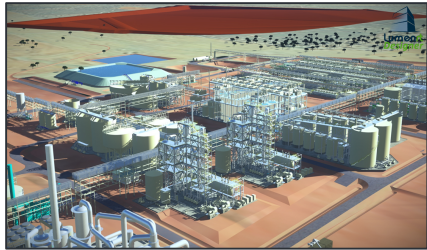
Competent Persons’ Statements

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)

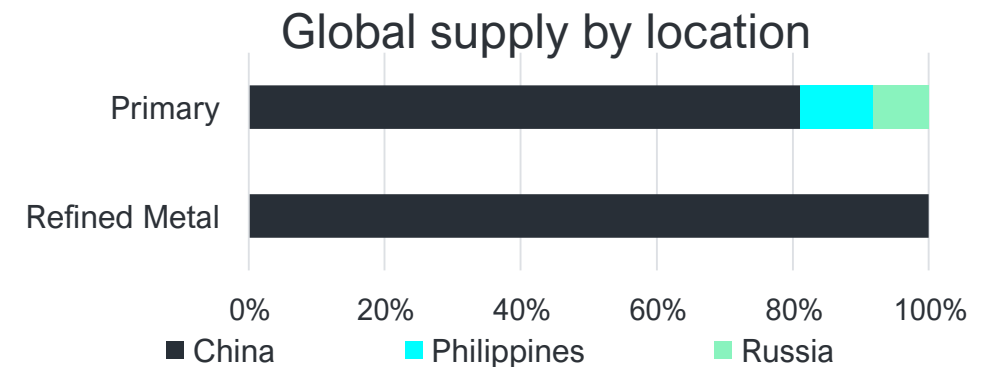


- Scandium (Sc) is the lightest transition metal and classified as a rare earth element (REE) - it is common in the earth's crust, but at very low concentrations
- It has a potent ability to transform the properties of other elements and compounds, especially as an alloy in aluminium and in piezoelectric 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 Sc_2O_3 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_2O_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_2O_3

Syerston Ore Reserve Estimate¹

Category	Dry Tonnes (kt)	Grade (ppm Sc)	Contained Sc (t)	Contained $\text{Sc}_2\text{O}_3\text{Eq}$ (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 (Sc_2O_3). 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

- Environmental Impact Statement approved, and the Environmental Approval License granted by the NSW Environmental Protection Authority
- Water rights for the Project have been secured and ensure sufficient access to water to facilitate processing on the Mining Lease
- Noise, air quality and surface and ground water monitoring has been undertaken and results published since 2020

Community

- Local community, shire councils and businesses engagement has been supported via the Sunrise Community Consultative Committee
- Local offices have been established in Parkes and Condobolin
- Sunrise has been an active supporter of various community initiatives across the three shire councils

Land and Title

- Mining Lease 1770 covering the Project area has already been granted under NSW Mining Act
- Freehold land title surrounding the Project area is owned by Sunrise
- All key clearances under the Native Title Act have been secured
- Infrastructure easement rights have been negotiated with local councils

Development Rights

- The Development Consent for the Project was granted in 2001, and has since been modified in 2005, 2006, 2017, 2018 and 2022
- Operations 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

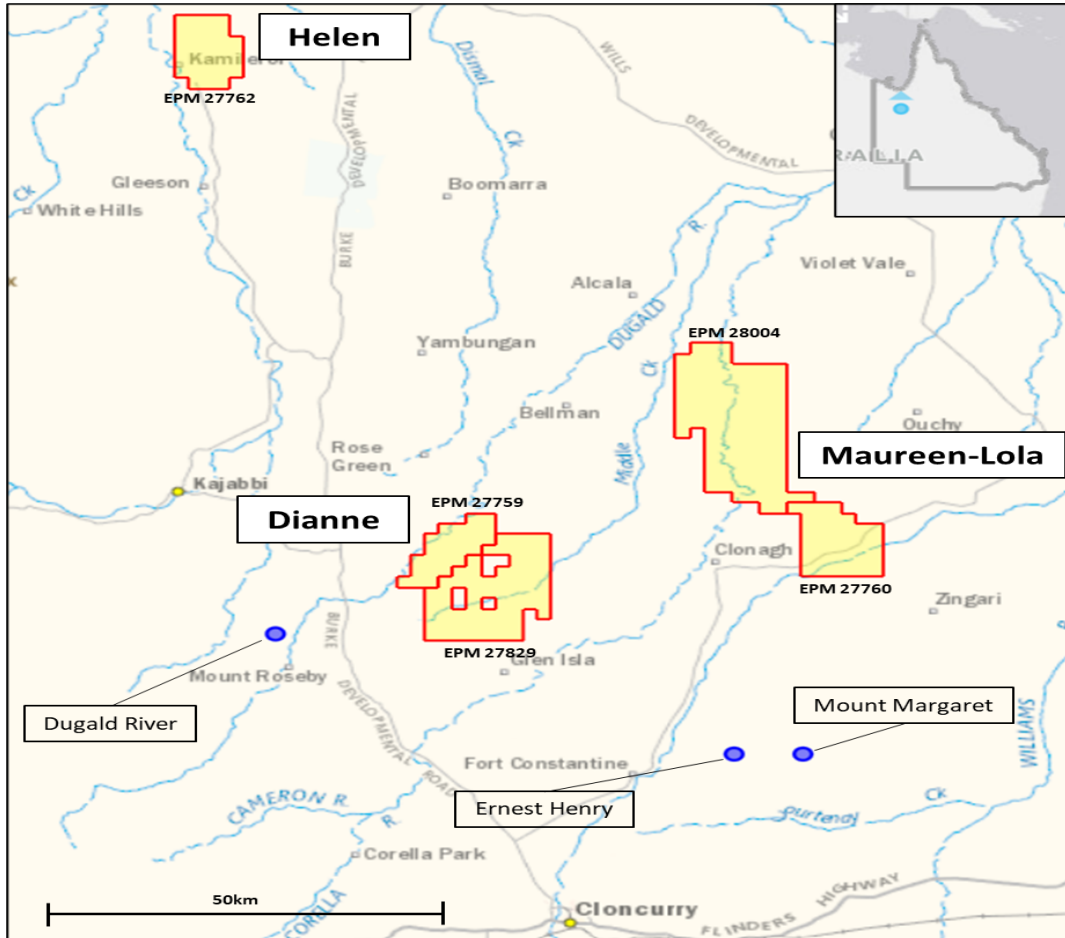
- ✓ Granted Mining Lease
- ✓ Environmental Impact Statement completed
- ✓ Water rights secured and pump testing completed
- ✓ Electrical connection application filed for renewable energy supply
- ✓ Metallurgical test work and piloting successfully completed
- ✓ Secured scandium patents
- ✓ Letter of 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.



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 Sc_2O_3

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



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

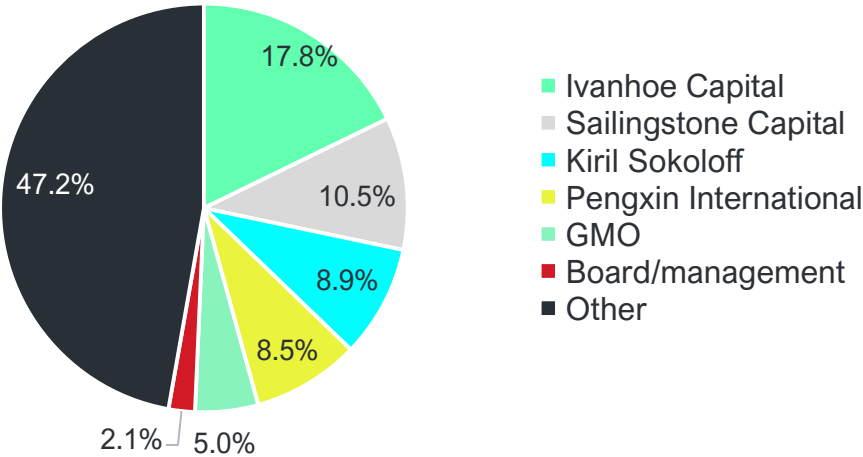


Trevor Eton
Non-Executive Director

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)



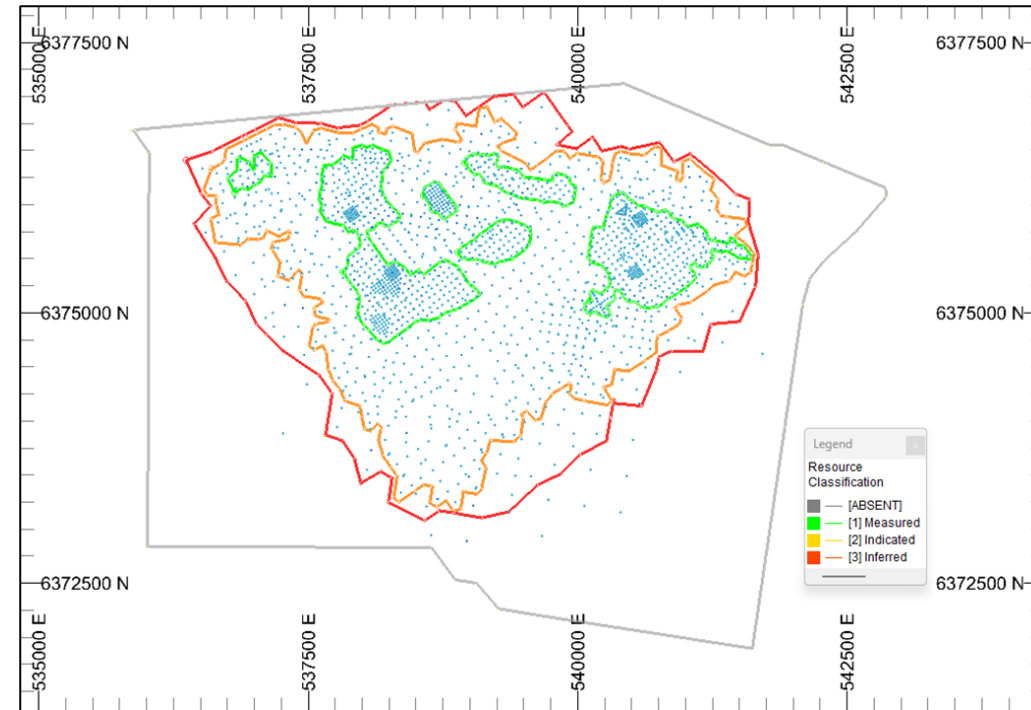
Syerston Mineral Resources

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
	M+I+I	60.3	390	23,554	36,038
600 ppm Sc	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.

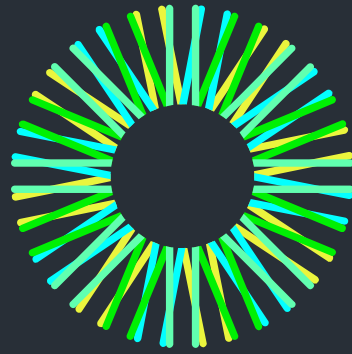
Drill hole locations and resource classification at 300ppm Sc cut-off



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

Corporate

Sam Riggall

+61 3 9797 6700

Investors

Craig Sainsbury

craig.sainsbury@automiocgroup.com.au