



SUNRISE
RESOURCES plc

**AGM Presentation
17 February 2023**

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Directors



Patrick Cheetham
Executive Chairman

A geologist with over 40 years in exploration management and 35 years as executive director of publicly traded companies. Currently Executive Chairman Tertiary Minerals plc.



James Cole
Non-Executive Director

Chartered Accountant. Director of Goal Group, Formerly CFO for Cominco Resources Ltd, AIM/TSX traded European Minerals Corporation plc and TSX/OSE traded Crew Gold Corporation.



Roger Murphy
Non-Executive Director

Formerly CEO Power Metal Resources plc and MD Investment Banking, Dundee Securities Europe Ltd. Worked as a geologist for various companies, including Anglovaal Mining and British Petroleum.



Rod Venables
Company Secretary

A qualified solicitor with extensive experience in corporate finance and broking with Greig Middleton, Old Mutual Securities, Allenby Capital and Northland Capital Partners Limited.

2022 - Year in Review

Summary

Flagship CS Natural Pozzolan-Perlite Project now one of three key projects following developments on the Hazen Pozzolan and Pioche Projects.

CS Pozzolan-Perlite Project, Nevada USA

- Discussions held with multiple parties aimed at joint development, custom testwork programmes completed by interested parties.
- Board is working on strategies to maximise the value of the project and to demonstrate this value to our shareholders.
- Natural Pozzolan has now been conditionally approved by the California Department of Transport (“Caltrans”) for use in California State infrastructure projects, having successfully passed compliance testing.
- Industry feedback continues to highlight the use of natural pozzolan in key strategies being employed in the cement and concrete industries towards net-zero CO₂ emissions.
- Perlite customer testing continues including, most recently, by one of the country’s largest consumers of raw perlite.

Hazen Pozzolan Project, Nevada USA

- Targeting distinct regional markets in northern California and northern Nevada.
- Collaborative arrangement with an existing processor of natural pozzolan for bulk sampling and commercial scale test grind.
- 250-ton sample extracted; awaiting silo space to grind into.

Pioche Sepiolite Project, Nevada USA

- World leading sepiolite producer, Spanish company Tolsa S.A. (“Tolsa”), holds option to purchase the project for US\$1.25m in cash. Sunrise to retain a 3% net turnover royalty for a 25-year period from the commencement of commercial production (20% Finders fees payable to an independent third party).
- Mapping and trenching programmes identified extensive sepiolite beds, resource definition drilling programme planned for spring 2023.

Strategy

Our **Focus** is on the development of our three key industrial mineral projects and in particular on the development of our mine-ready **CS Pozzolan-Perlite Project**.

Our **Strategy** is to partner with leaders in their respective industries who are already selling those same minerals into industrial markets.

This strategy has so-far been effective at:

- the **Pioche Sepiolite Project** where we are working with world leading sepiolite producer Tolsa S.A.
- the **Hazen Pozzolan Project** where commercial scale testing is progressing with an existing processor of natural pozzolan.

It remains the Company's primary strategy at its flagship **CS Pozzolan-Perlite Project** where the company continues to engage with potential partners.

Our experience shows that the cement and ready-mix companies are conservative. Each has its own raw material formulas and needs to do their own detailed tests on product suitability before committing to a new source of raw material. However, once a partnership of offtake is struck, these relationships tend to be long-term and so can be sources of long-term regular recurring cashflow, particularly when the material source is as large as the Company's CS Natural Pozzolan Project.

All other routes to the creation of stakeholder value remain under ongoing consideration. We are monitoring the progress at two natural pozzolan grinding projects in Utah (Geofortis) and Arizona (Eco Material Technologies), where dedicated pozzolan processing plants are now commissioned, to gauge the success of a more capital intensive go-it-alone strategy.

Natural Pozzolan

Cement production is currently responsible for 7-8% of global carbon emissions from:

- Burning coal & natural gas
- Burning limestone to produce cement clinker¹
($\text{CaCO}_3 \Rightarrow \text{CaO} + \text{CO}_2$)

(¹Cement clinker is an intermediate product that is ground with additives to produce ordinary Portland Cement).

The cement and concrete industries are committed to net zero emissions by 2050.

This is an enormous undertaking for the cement industry, requiring structural change and alternative raw materials.



Natural Pozzolan - Green Cement

Natural pozzolan can play a part in decarbonising the cement and concrete industries by:

- Replacing a portion (typically 20-25%) of ordinary cement in ready-mix concrete (substituting for coal-fired power station fly ash).
- Intergrinding with cement clinker in making different types of cement (e.g. so-called 1P cements).
- As a raw material in a new generation of so-called “geopolymer” cements that do not evolve CO₂ during manufacture.

Natural pozzolan adds strength and durability to concrete structures requiring less frequent maintenance and replacement.



1P Cement



The Move to Net Zero - Developments

Use of natural pozzolan in green cement is being stimulated by climate change agenda:

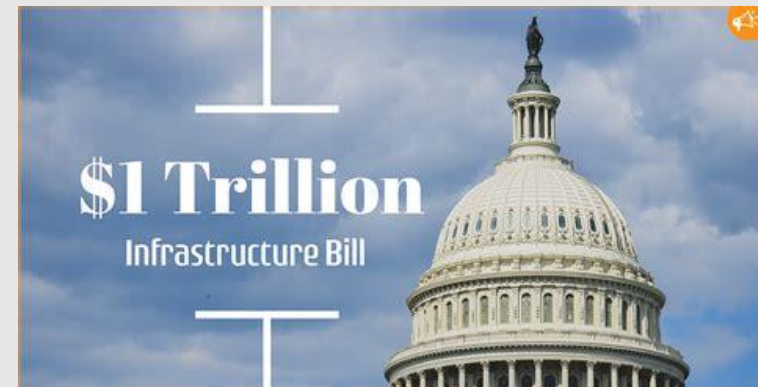
- COP 26 Climate Change Conference:
 - Most countries agree to **phase out** coal power generation.
 - China & India agree to **phase down** coal power generation.

& the “greening” of the cement & concrete industries:

- California introduced “Cement Decarbonization Legislation” requiring zero carbon emissions from cement production by 2045. Similar Federal legislation is expected to follow.
- US Portland Cement Association publishes “Roadmap to Carbon Neutrality” where one key strategy is increasing substitution of cement with SCMs like natural pozzolan.
- Concrete producers under increasing pressure from specifiers to produce concrete with less “embodied” carbon.
- US State Departments of Transport set to mandate use of SCMs in State infrastructure projects.

& US Government economic stimulus:

- US Congress approved \$1trillion infrastructure bill should increase concrete demand and prioritises projects with a green advantage.



CS POZZOLAN-PERLITE PROJECT

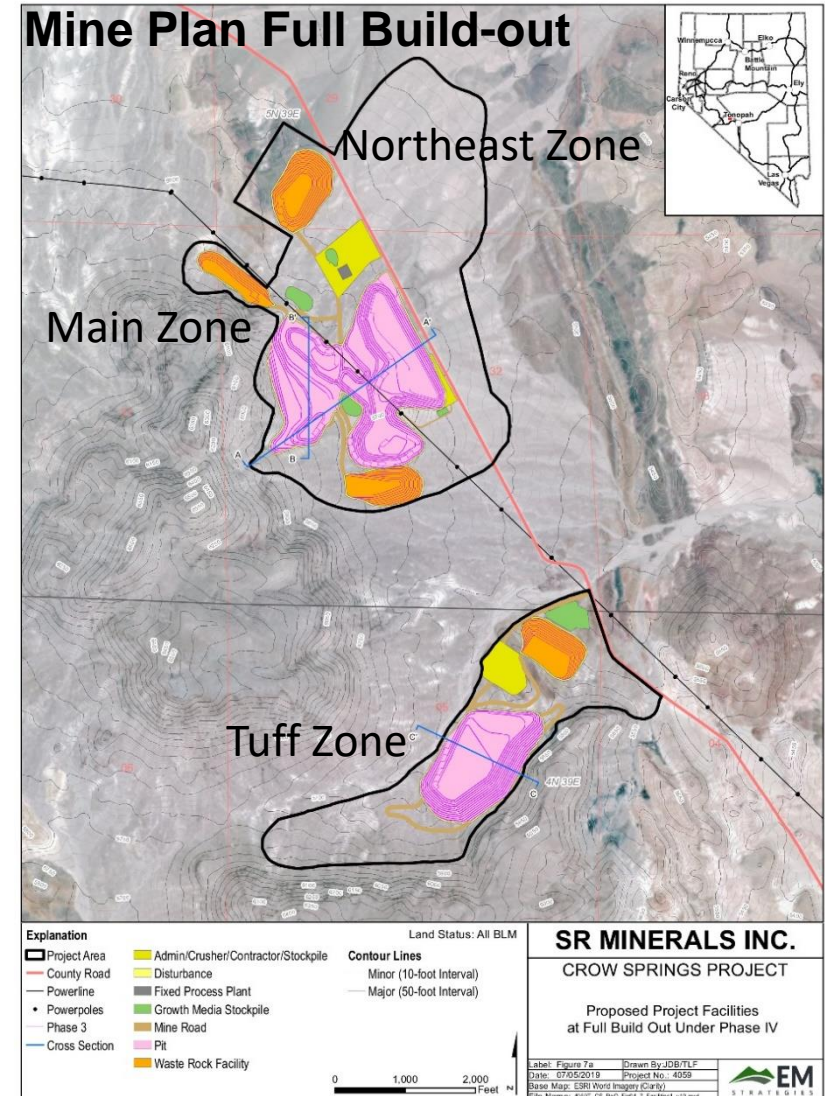
A “mine-ready” project



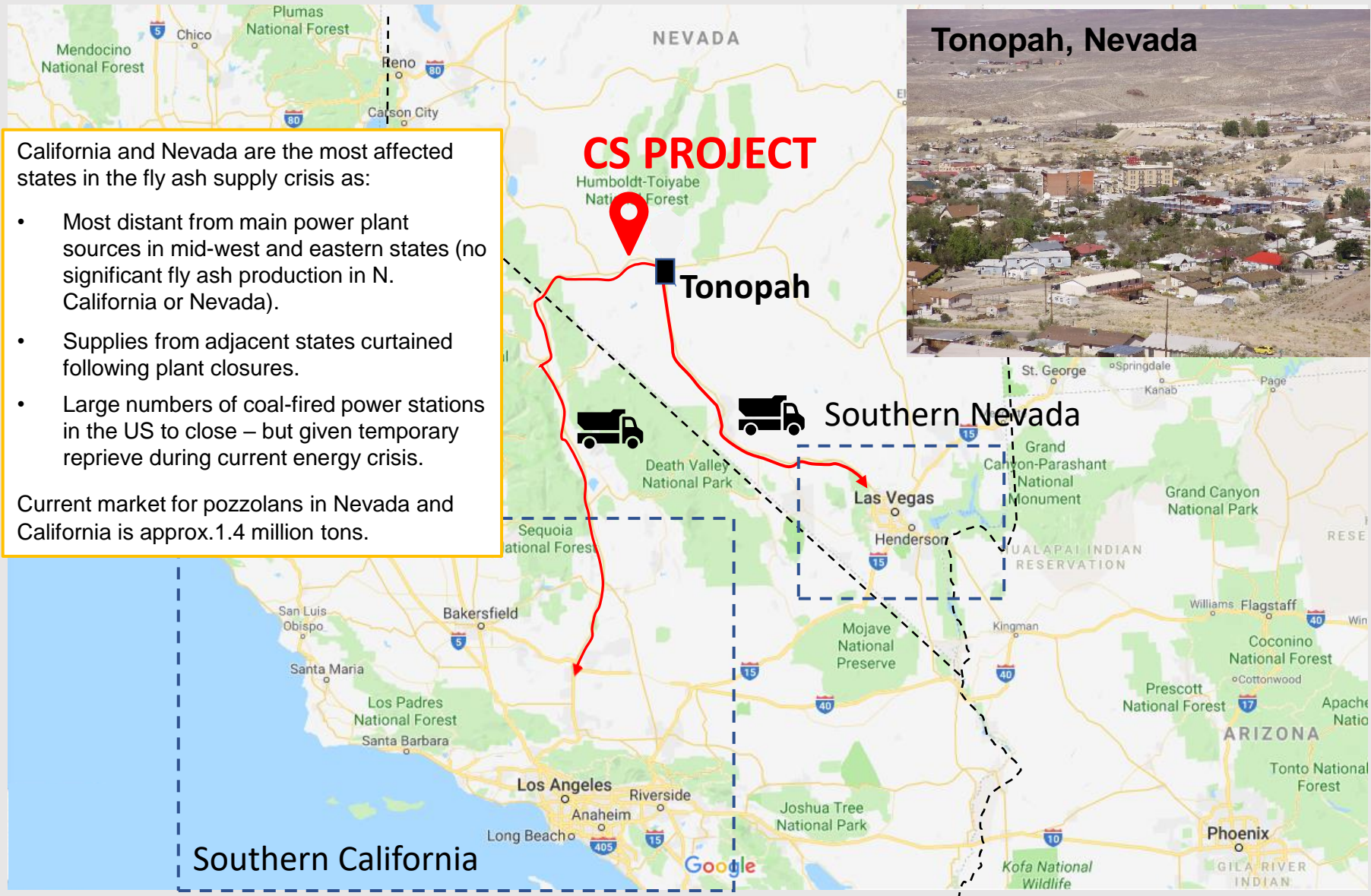
Extracting 500t bulk sample of natural pozzolan for CRMC

CS Project - Mine Ready

- Permitted for production – first drill hole to issue of mine permit just 4 years.
- Long-life project – 27-year mine plan targeting production of:
 - 14.5 million tons of pozzolan at starting rate of 100,000t per year climbing up to 500,000t per year.
 - 1.3 million tons perlite starting at minimum rate of 20,000t per year climbing up to 100,000t per year (for 15 years).
- **Large unexplored areas can substantially increase mine life.**
- Open pit operation with low strip ratios: 0.25 tons waste per ton ore in Main Zone, 0.16 in Tuff Zone, most waste mined after Year 8.
- Adjacent to County maintained road, 120KV power line and 9 miles off Highway 6.
- 20 minutes from Tonopah (regional town).
- Targeting pozzolan markets in southern California and Nevada, and raw perlite markets throughout the USA.
- **Natural Pozzolan currently sells for c. US\$100 delivered into Las Vegas and the cement price is currently around US\$140 and rising.**
- **Raw perlite last published (USGS) price: US\$66 at mine gate (average all grades).**



CS Pozzolan - Target Markets



CS Project - Work in Progress

The Company:

- is continuing to target discussions with the large integrated cement/ready-mix companies that could both grind the pozzolan as a fly ash replacement or make 1P (pozzolan) cement and distribute to captive ready-mix businesses.
- also targeting fly ash distributors who see natural pozzolan as a means to continue their business at a time when coal fly ash supplies are threatened by the closure of coal-fired power stations.
- has extended its discussions to materials companies that supply (for example aggregates) to the concrete industry, and to the producers of new-generation cements that are based on natural pozzolans.
- has enlisted number of industry insiders to assist in this process as this approach has worked very successfully for the Company in bringing world leading sepiolite producer, Tolsa. S.A. into the Company's Pioche Sepiolite Project.
- has commissioned a detailed market study for the cement and supplementary cementitious industries in California and Nevada to update the preliminary study we obtained some time ago. We expect this will help identify additional opportunities for further development of the CS Project.

The company is also continuing work to develop markets for perlite with an emphasis on horticultural grade perlite.

- A number of companies have undertaken tests on our raw perlite and expressed interest in buying material when commercially available.
- Other companies have material ready for testing, are awaiting test materials when next available or have recently completed testwork.
- In the latter category is a large industrial consumer of finer grained, industrial grade perlite which recently completed preliminary testwork and which has now expressed interest in moving to larger scale tests.

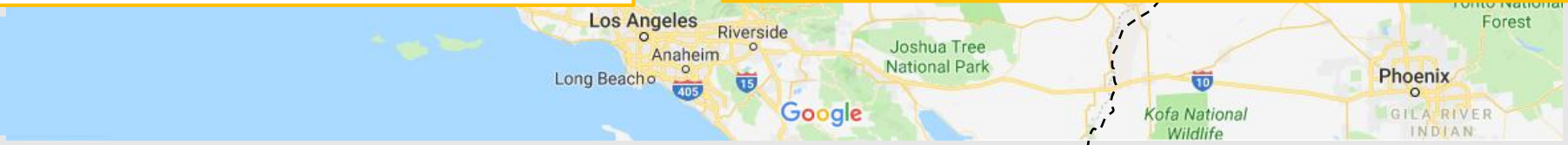
Hazen Pozzolan Project



Location:

- Adjacent to gravel goad.
- 9 miles from highway and rail siding.
- 20 miles from nearest cement plant (Nevada Cement).
- Road and rail linked to major markets of Northern California.

- Second pozzolan project for the Company.
- Complementary to CS Project.
- Targeting northern Nevada and northern California pozzolan markets (CS project targeting southern California and southern Nevada markets).
- Preliminary test sample results suggest Hazen pumice is high quality natural pozzolan and may be suitable for production of lightweight aggregate.
- ASTM C618 strength testing equal to CS natural pozzolan and other commercial natural pozzolans.
- Mitigates deleterious Alkali Silica Reaction.



Hazen Pozzolan - Trial Mining & Processing

- Collaboration with existing processor of natural pozzolan.
- Trial mining completed in October 2022.
- 250-ton sample awaiting test grind at commercial facility.



Pioche Sepiolite Project

- Outcrops of sepiolite discovered by Sunrise following regional pozzolan exploration programme.
- Tolsa has paid \$50,000 and can purchase the Pioche Project claims for US\$1.25 million by 28 December 2023.
- Sunrise to retain a 3% net turnover royalty for a 25-year period from the start of commercial production.

Sepiolite is a non-swelling, lightweight, porous hydrous magnesium silicate clay with outstanding sorption capacity used in light-weight non-clumping pet litters; extensively in agriculture as a slow-release absorbent and adsorbent carrier for chemicals and pesticides; in animal feeds as a binder and carrier for nutrients and growth promoter and as a suspending agent and viscosity modifier in drilling muds, paints, medicines, pharmaceuticals and cosmetics.

Prices for sepiolite products depend on percentage sepiolite content and the degree of processing which affects the applications and can reach over US \$1,800/t for specialist sepiolite products.

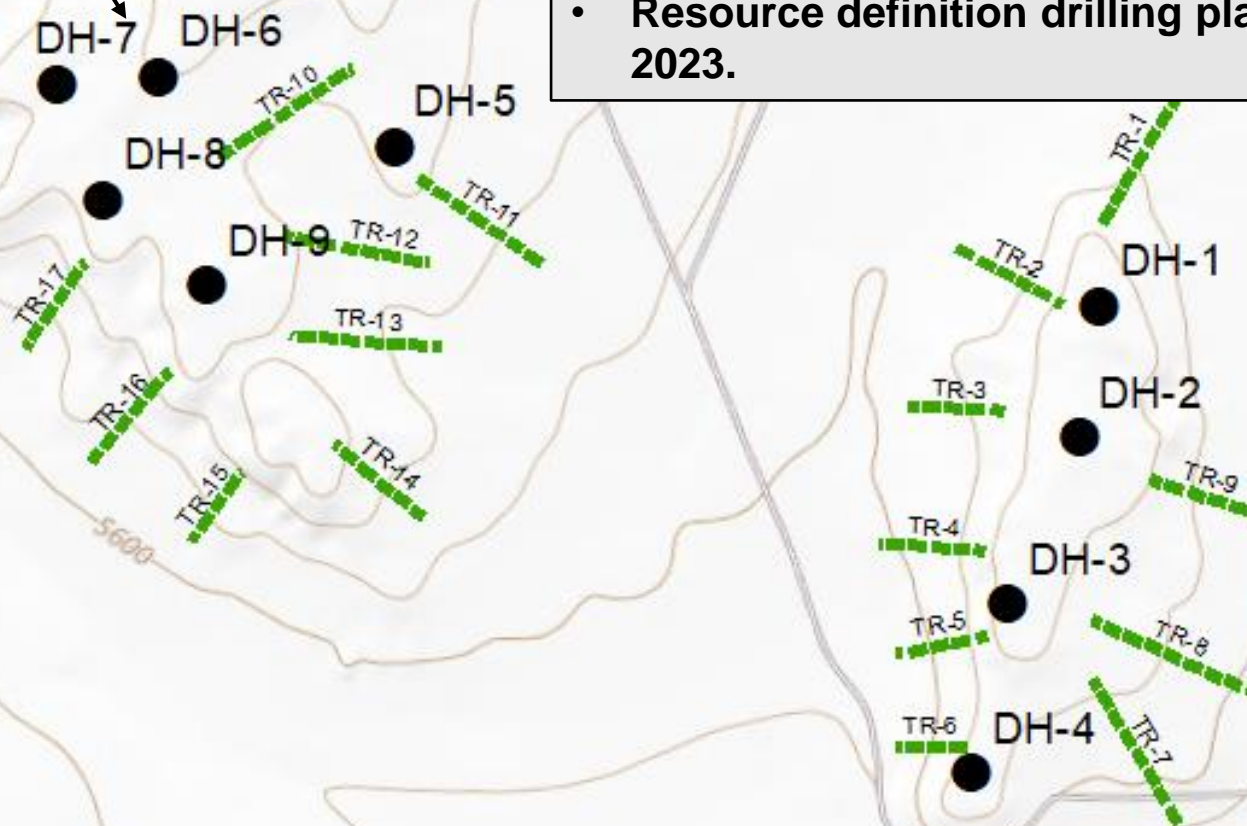
Sepiolite is a very uncommon clay because of both its unique characteristics and scarce occurrence. There are very few commercial deposits in the world.



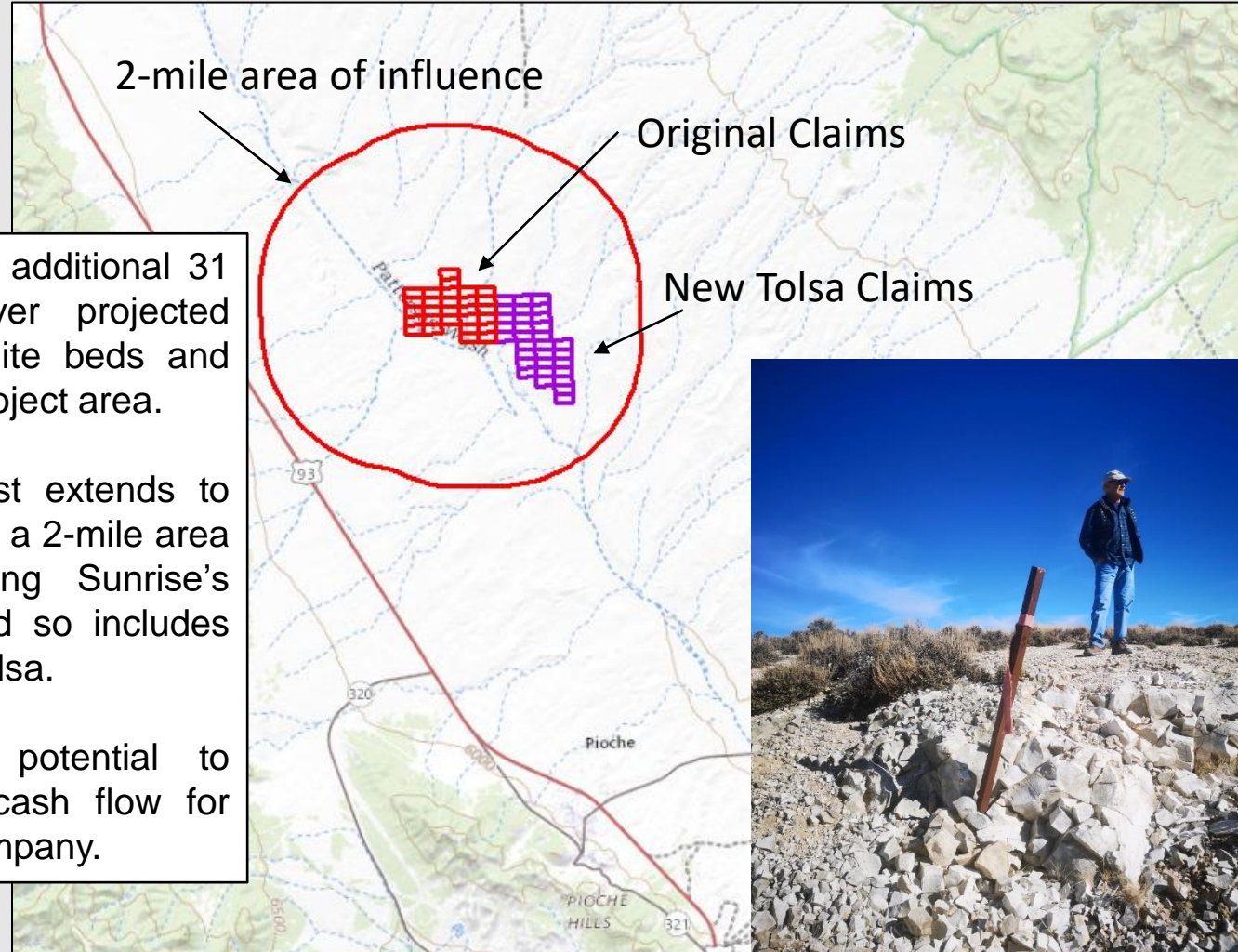
Pioche Sepiolite Project

Provisionally planned drill holes

- In 2022 Tolsa carried out a successful mapping and trenching programme.
- Extensive horizons of sepiolite demonstrated.
- Resource definition drilling planned for Spring 2023.



Pioche Sepiolite Project



- Tolsa recently stake an additional 31 mining claims to cover projected extension of the sepiolite beds and more than double the project area.
- Retained royalty interest extends to any claims staked within a 2-mile area of influence surrounding Sunrise's original claim block and so includes new claims staked by Tolsa.
- Royalty interest has potential to produce a sustaining cash flow for Sunrise at no cost to company.



Overview - Other Projects

The Company also has a large portfolio of industrial mineral and precious metal projects and royalty interests.

Other Industrial Minerals Projects (Nevada)

- NewPerl Perlite Project
- Jacksons Wash Perlite Project (under option to Kinross)
- County Line Diatomite Project

Precious Metal Projects (Nevada)

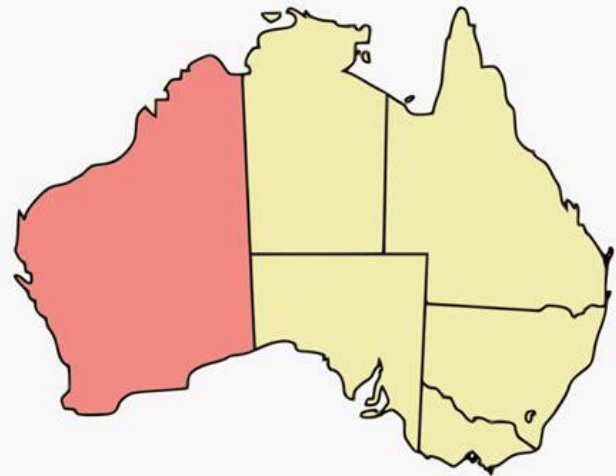
- Clayton Silver Project
- Bay State Silver Project
- Myrtle Gold-Silver Project
- Newark Gold Project

Australia

- Baker's Gold Project

Royalty Interests (payable by Golden Metal Resources plc)

- Garfield Copper-Gold Project (Nevada)
- Stonewall Gold Project (Nevada)



The Investment Case

AIM: “SRES”

- Balanced portfolio of US projects and royalty interests seeks to mitigate risk from over exposure to any one single project.
- Three Key Projects in Nevada with strong fundamentals form a strong Nevada based portfolio of industrial mineral projects, each having the potential to significantly enhance shareholder value.
- CS and Hazen projects are well placed to benefit from the US Government’s commitments to carbon reductions strategies that, we believe, will inevitably lead to an increase in price and demand for natural pozzolan.
- With the added potential of the Pioche Sepiolite Project your Board believes that we have enhanced the prospects for value accretion in 2023.

Management shareholdings aligned with investors interests

Directors Shareholdings

Patrick Cheetham	252,332,996	6.41%
Roger Murphy	72,751,787	1.85%
James Cole	14,521,763	0.37%

Share Structure

Listing	AIM: SRES
Shares on issue	3,933,675,087
Warrants (0.11-0.195p)	45,750,000
Market Capitalisation (undiluted)	£4.3 million
Share Price 12 month range	0.0875-0.23p

Three key industrial mineral projects:

- CS Natural Pozzolan-Perlite Project
- Hazen Natural Pozzolan Project
- Pioche Sepiolite Project



THANK YOU FOR YOUR ATTENTION

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