



SUNRISE
RESOURCES plc



Company Presentation
June 2024

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.

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Strategy

Sunrise Resources is a low-cost project generator working in mining friendly, politically stable, Nevada, USA & Australia.

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:

- Identify, acquire at low cost and add value to mineral opportunities.
- Partner with relevant leaders in their respective industries.
- Establish long-term earnings through joint developments, project sales and retained royalty interests.

This **strategy is on track** with

- Partner discussions in progress at our **CS Pozzolan Perlite Project**
- Option/Sale/royalty agreement with world leadings sepiolite producer, Tolsa, on our **Pioche Sepiolite Project**.
- Lease Option/Sale/royalty agreement leading gold producer Kinross Gold on **our Jacksons Wash Gold Project**.
- Royalty interests in **Garfield Copper-Gold, Crow Springs Diatomite** and **Stonewall Gold-Silver Projects**.
- Multiple projects acquired by low-cost claim staking including, most recently the **Reese Ridge Zinc-Lead-Silver Project**.

CS Pozzolan-Perlite Project, Nevada

A “mine-ready” project



Extracting 500t bulk sample of natural pozzolan from CS Project

What is ...?

Natural Pozzolan

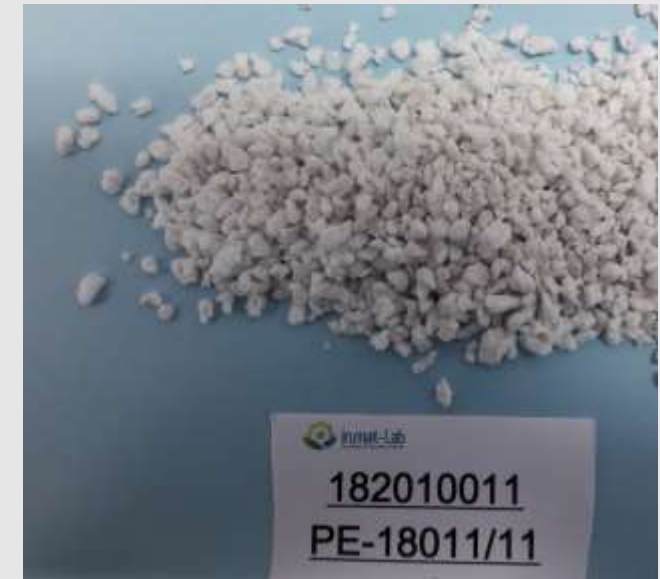
- is a naturally occurring Supplementary Cementitious Material (“SCM”)
- is used to partially replace and reduce the use of ordinary Portland cement, a major source of the greenhouse gas CO₂, in cement mixes, concrete and mortars. It increases concrete durability.
- takes the place of coal fly ash pozzolans, the supply of which is rapidly declining in the western world due to the continued closure of coal-fired power stations.

The natural pozzolan on the Company’s projects in Nevada is a pozzolanic volcanic glass that needs only to be ground to be used as an SCM.



Perlite

- is a glassy raw material which expands on heating by up to 20 times in volume into a white or pale coloured low-density material.
- is used in various industrial and household applications such as insulation, paint texturing, plaster and concrete fillers, building material fillers, formed insulation and fireproofing.
- is also used as filter aids, insulating industrial cryogenic storage vessels and as a potting medium in gardening, horticulture (in cannabis growing) to aid water retention and aeration of the soil.
- **is also a natural pozzolan in its raw form.**



Cement companies have a carbon problem

Cement production (ordinary Portland cement or OPC) 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.



Climate Change, Legislation & Natural Pozzolan

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

- In previous COP climate change conferences:
 - 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.



Market Forecasts Cement & Natural Pozzolan

Market forecasts provided to the Company show that, considering the US as a whole:

- The consumption of cementitious materials (including ordinary Portland cement) is forecast to increase at a 10% annualised rate from just over 129 million tonnes to over 154 million tonnes by 2030.
- The production of ordinary Portland cement will reduce, albeit marginally, as no new cement plants will be built, nor existing plants expanded, so cement clinker production will be relatively steady.
- The increased consumption of cement will come entirely from increased use of the main SCMs through the production of blended cements or by blending SCMs and cement at the ready-mix or casting plants or at various cement terminals.
- Fly ash production will reduce from over 24.3 mtpa in 2021 to 15.7 mtpa in 2023 but consumption will increase and be met from overseas imports and/or reclamation of historically ponded fly ash. US consumption and production of ground blast furnace slag will increase marginally, constrained by domestic and international availability, and changing iron and steel making technologies.
- US consumption and production of natural pozzolan will increase from 1.2 mtpa currently, to nearly 6 mtpa by 2030.

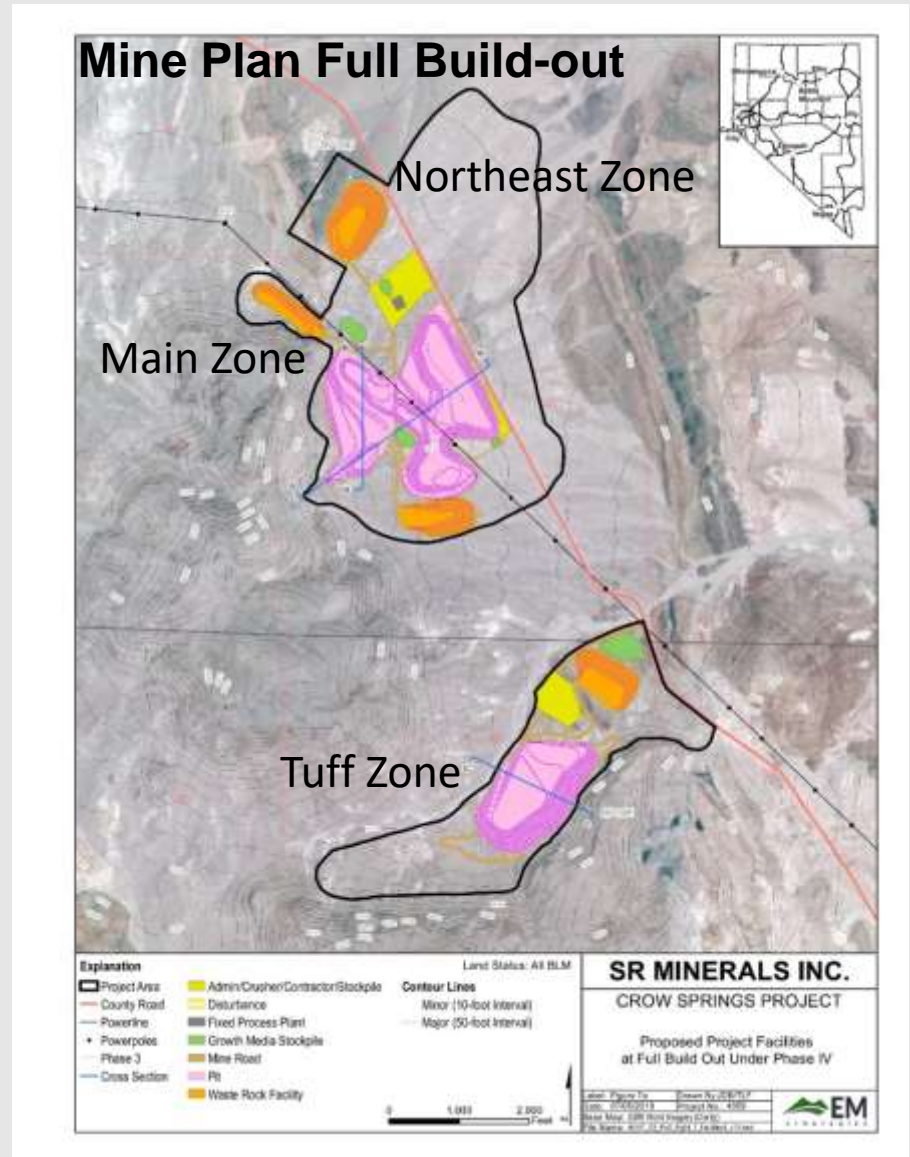
Table 1. Total US Cement & SCM Consumption 2021 & 2030

	2021	2030
Total cement + SCM consumption	129,439,000	154,692,000
Cement	109,913,000	108,284,000
SCM (all)	19,526,000	46,408,000
Fly Ash		
US Consumption	10,651,000	29,806,000
US Production	24,338,000	15,710,000
Imports or reclaimed from landfill	500,000	14,096,000
Surplus (Landfill +other)	14,187,000	-
Ground Granulated Blastfurnace Slag		
US Consumption	8,335,000	10,875,000
US Production	6,200,000	7,750,000
US Imports from overseas	2,135,000	3,125,000
Natural Pozzolan		
US Consumption	540,000	5,726,000
US Production	520,000	5,726,000
US Imports from overseas	20,000	-

Natural pozzolan is benefitting from reduced availability of fly ash due to the closure of coal-fired power stations.

CS Project - Mine Ready

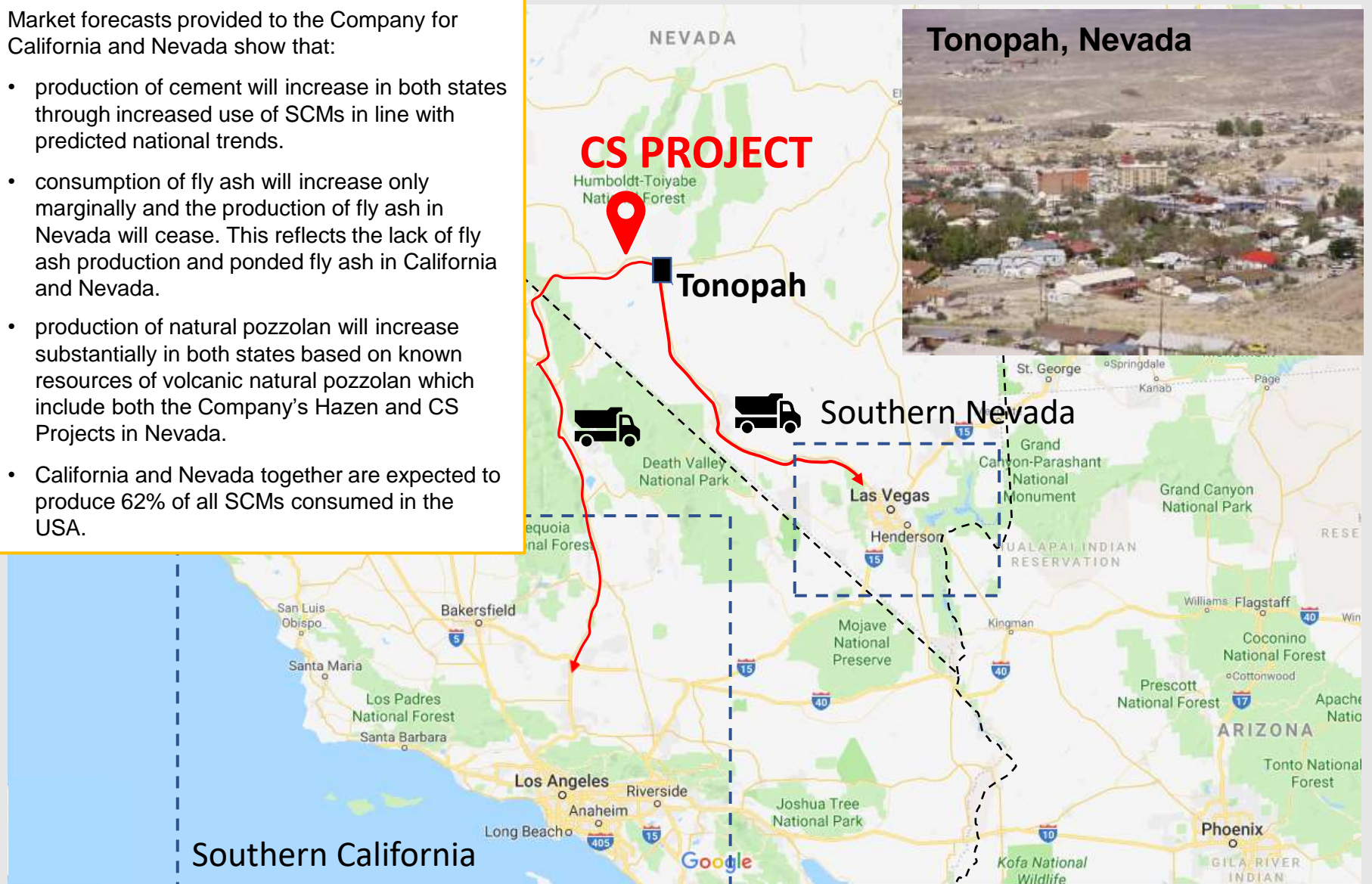
- Permitted for production – first drill hole to issue of mine permit in just 4 years.
- Long-life project – 27-year mine plan targeting production of:
 - 14.5 million tons of pozzolan at starting rate of 100,000t per year, climbing up to 500,000t per year.
 - 1.3 million tons perlite starting at minimum 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

Market forecasts provided to the Company for California and Nevada show that:

- production of cement will increase in both states through increased use of SCMs in line with predicted national trends.
- consumption of fly ash will increase only marginally and the production of fly ash in Nevada will cease. This reflects the lack of fly ash production and ponded fly ash in California and Nevada.
- production of natural pozzolan will increase substantially in both states based on known resources of volcanic natural pozzolan which include both the Company's Hazen and CS Projects in Nevada.
- California and Nevada together are expected to produce 62% of all SCMs consumed in the USA.



Hazen Pozzolan Project, Nevada

- Earlier stage project.
- Extensive surface deposits of pumice-pozzolan, yet to be drill tested.
- Preliminary samples show similar high quality to CS natural pozzolan.
- Trial mining completed.
- 250-ton sample awaiting test grind at commercial facility.



Hazen Pozzolan Project, Nevada



Location:

- Adjacent to gravel road.
- 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 also 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.



Pioche Sepiolite Project, Nevada

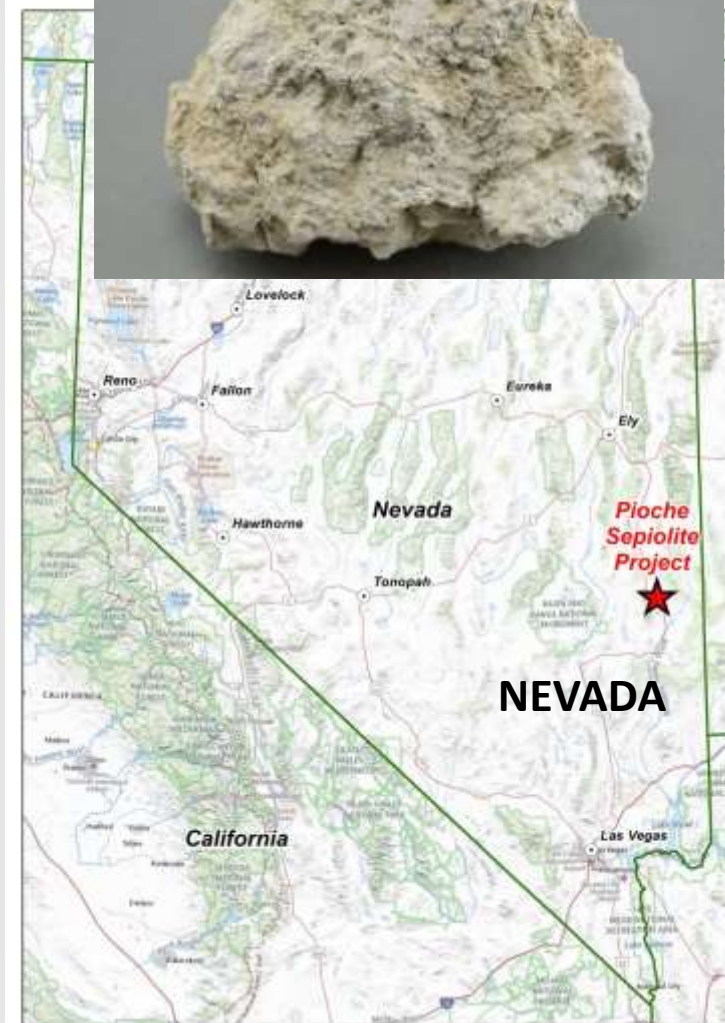
What is Sepiolite?

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.

- Outcrops of sepiolite discovered by Sunrise following regional pozzolan exploration programme.
- Currently under option to Tolsa S.A., the world's largest sepiolite producer.
- Tolsa can purchase the Pioche Project claims for US\$1.4 million by 28 December 2024.
- Sunrise to retain a 3% net turnover royalty for a 25-year period from the start of commercial production.



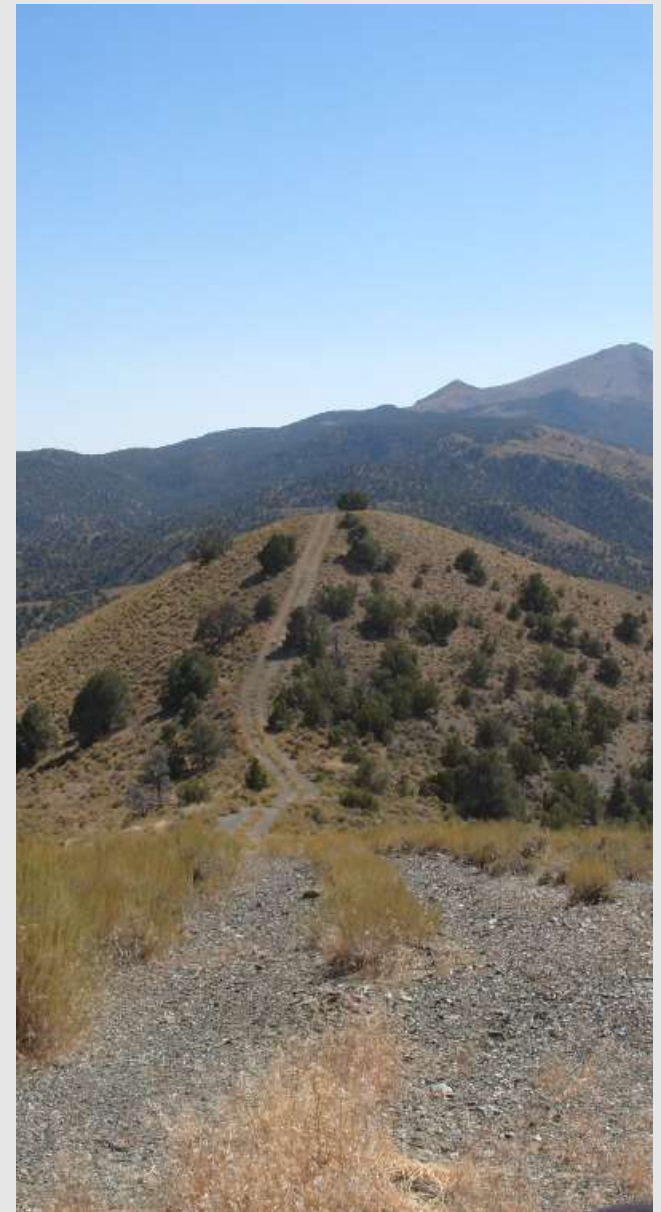
Pioche Sepiolite Project - Drilling

- Tolsa has completed trenching and drilling in 2023.
- Twenty drill holes completed over an area of 2km x 1.1km.
- **Extensive sepiolite clay beds delineated by drilling.**
- Further drilling planned in July 2024 to extend known deposits and collect additional samples for commercial evaluation.



Reese Ridge Zn-Pb-Ag-Gallium Project, Nevada

- Drill ready target.
- Excellent location next to highway SW of Battle Mountain. Good access over project with 4WD tracks.
- Prospective for Carbonate Replacement/skarn/porphyry Cu-Mo style mineralisation.
- High grade zinc-lead-silver values in oxidised limestone/dolomite surface samples may be distal expression and possibly more widespread as visually unremarkable and easily missed.
 - **13.6% zinc, 12.8% lead, 146 ppm silver, 68ppm gallium**
 - **29.6% zinc, 0.3% lead, 7 ppm silver, 23ppm gallium**
- Gallium is a strategic metal as approx. 80% is supplied from China.
- Widespread gossans after massive sulphides contain exotic geochemistry including up to 0.26% molybdenum.
- Surface mineralisation overlies compelling ZTEM resistivity low forming annular zone around a high resistivity (intrusive?) core. Compelling drill target.
- Secondary target for Carlin-type gold in Lower Plate limestone (exposed window). Silicification, decalcified of limestone/dolomite, anomalous gold and arsenic reported in drilling adjacent Upper Plate rocks.



Reese Ridge - Surface Alteration



The Amphitheatre Area.

- Large area of altered limestone/dolomite.
- Possible collapse structure.
- White adit spoil in lower right is very coarse marble.
- Further systematic sampling warranted for visually indistinctive oxide zinc-lead mineralisation.

Surface Mineralisation

- Unexpectedly high values of zinc returned from visually indistinct altered limestone.
- Different signature to Type 1 mineralisation - low iron, no gossan formation.
- Further mapping and sampling required as this type of material could have gone unrecognised by previous explorers.

Sample 052304

**29.6% Zn, 0.34% Pb, 7 ppm Ag,
117 ppm Mo, 66 ppm Hg, 0.84 ppm As,
1.16% Fe, 68 ppm Ga**



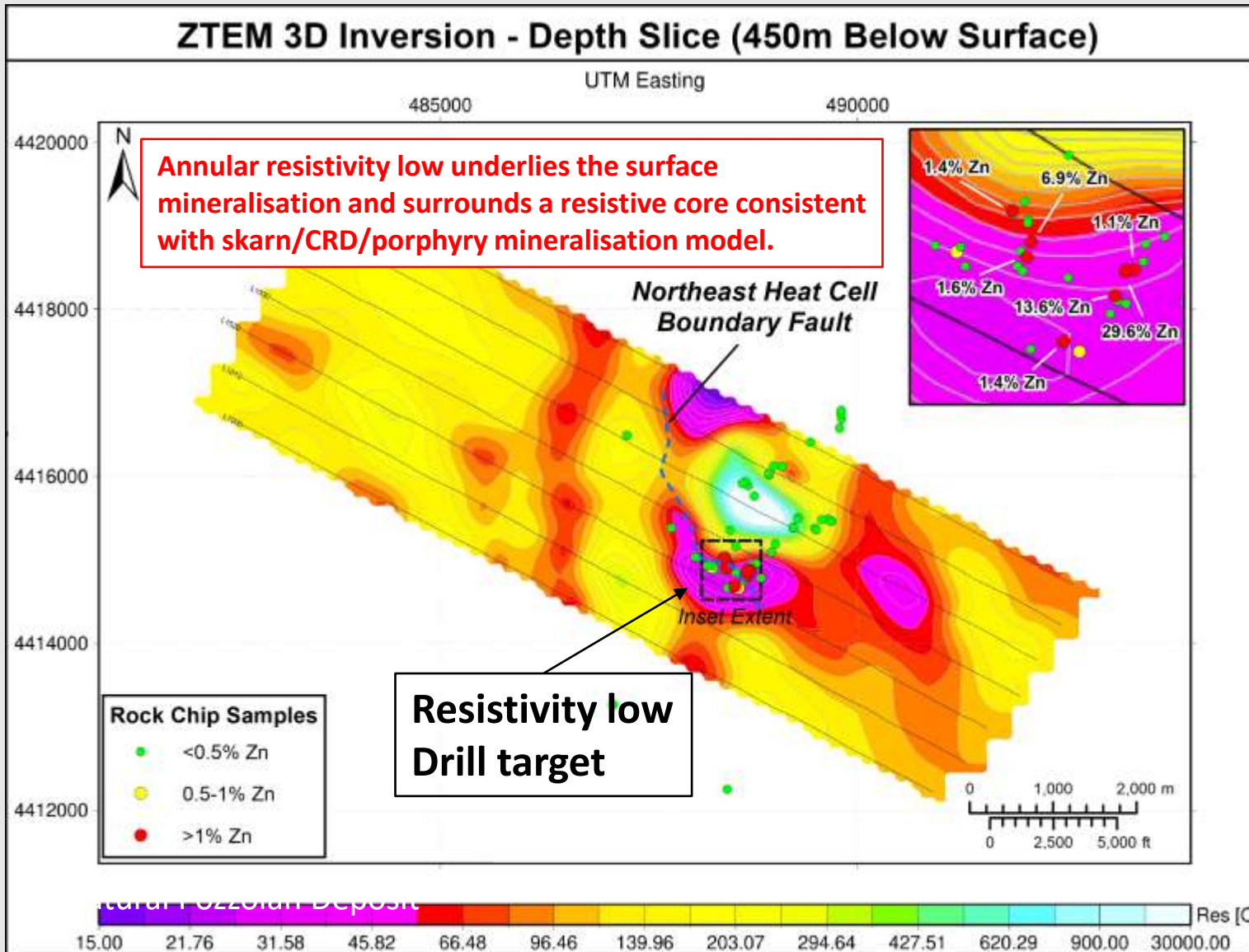
Sample 052303

**13.6% Zn, 12.8% Pb, 146 ppm Ag,
64 ppm Mo, 28 ppm Hg, 0.84 ppm
As, 0.84% Fe, 23 ppm Ga**

**Relict galena and sphalerite can be
found in thin section.**

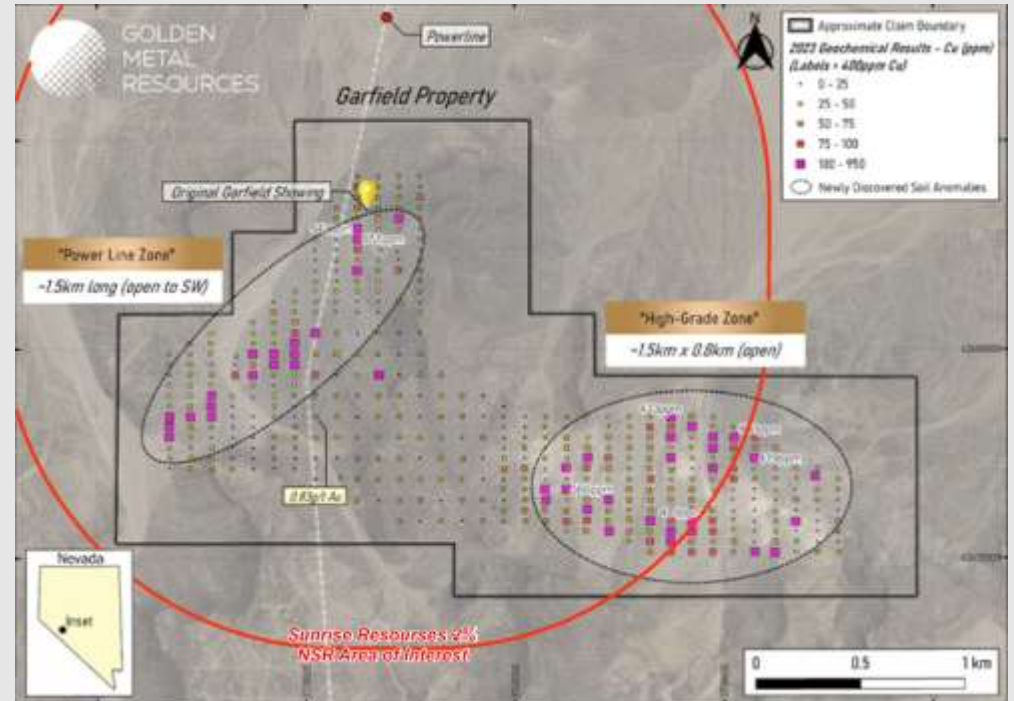


3D ZTEM Inversion – Drill Target



Garfield Royalty

- Original discovery of outcropping copper-gold-silver mineralisation made by Sunrise Resources.
- Project sold to Golden Metal Resources ("GMET")
- Project under active exploration by GMET.
- GMET has defined significant coincident copper-in soil anomalies and magnetic anomalies interpreted by GMET as targets for porphyry copper mineralisation.
- Sunrise holds a 2% Net Smelter Return Royalty over most of the main porphyry targets define to-date.



Crow Springs Diatomite Royalty

- Project recently sold to Dicalite Management Group (“Dicalite”), a leading producer of diatomite.
- Sunrise retains right to royalty payment of \$6/dry ton of ore delivered to Dicalite's nearby processing plant.
- Documents being readied by Dicalite for submission of a Plan of Operations to BLM which will trigger further payment.
- Royalty income could start within 12 months, mine permits allowing.
- Diatomite is a valuable industrial mineral used in filtration and filler applications



Jacksons Wash Gold (Sale & Royalty)

- Currently under lease/option to major gold producer Kinross Gold Corporation ("Kinross").
- Kinross may purchase the project for US\$500,000 and payment to Sunrise of 2.5% Net Smelter Return ("NSR") Royalty.
- Leased claims form a part of Kinross' Montezuma Gold Project where exploration is now progressing to an advance stage.
- Kinross is currently finalising an exploration Plan of Operations with the BLM for numerous new drill sites.
- Sunrise's claims are integral to Kinross' Plan area.



Stonewall Royalty Interest

- Project sold to Golden Metal Resources ("GMET")
- Target for epithermal gold silver in large outcropping vein system.
- Sunrise holds a 2% Net Smelter Return Royalty.



Overview - Other Projects

The Company also has a significant portfolio of industrial mineral and precious metal projects.

These projects present an attractive pipeline of projects held for exploration, sale and the generation of additional royalty interests.

Industrial Mineral Projects (Nevada)

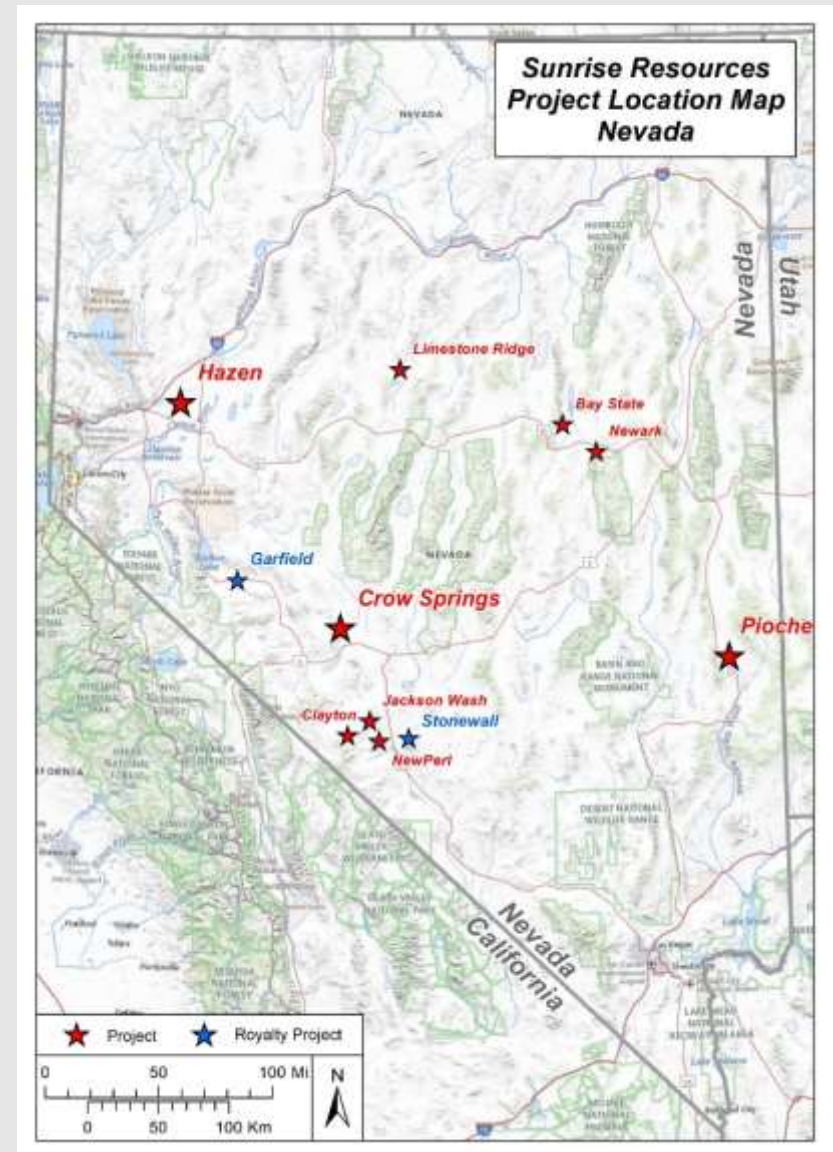
- NewPerl Perlite Project
- Jacksons Wash Perlite Project
- County Line Diatomite Project

Precious Metal Projects (Nevada)

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

Australia

- Baker's Gold Project



The Investment Case

AIM: “SRES”

- Balanced portfolio of advance stage, exploration 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.

Management’s shareholdings aligned with investors’ interests

Directors Shareholdings (as at 13 June 2024)		
Patrick Cheetham	281,832,572	6.39%
Roger Murphy	90,999,010	2.06%
James Cole	32,768,986	0.74%

Share Structure (as at 13 June 2023)	
Listing	AIM: SRES
Shares on issue	4,408,647,363
Warrants (0.10-0.195p)	52,000,000
Market Capitalisation (undiluted)	£2.53 million
Share Price 12-month range	0.035-0.105 pence

Research Note and valuation available on the Company’s website:
www.sunriseresourcesplc.com/filemanager/20230425_SRES_Research%20Note.pdf

Shovel Ready Industrial Minerals for the Green Economy

Company Data

Age	AIM: SRES
Shares in issue	3,803,383,373
Share Price	6.000p
Share Price 12 month range	0.035-0.105p
Market Cap	£3.97m
Warrants in issue (0.10-0.195p)	52,000,000

Valuation

In this note we assess the value of Sunrise Resources' principal projects. The CS project was valued at £20.9 million using a discounted cash flow analysis and an overall discounting rate of 10%. The Hazen project was valued at £1.8 million based on the amount from its sale and a discounted cash flow analysis of the CS project was valued at £1.8 million based on a discounted cash flow analysis of the Hazen project. Other later-stage projects we have valued at £3.8 million based on the amount of capital invested to date. As a result of this analysis, we value the company at £28.5 million or 0.71p per share, an uplift of 991% on its current share price of 0.035p.

Author:
 Dr Ryan T. King,
 Managing Director
 Henry and Mahala
 Research Corporation Ltd.

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THANK YOU FOR YOUR ATTENTION

Contact:
Sunrise Resources plc
info@sunriseresourcesplc.com