

22 July 2022

Quarterly Activities Report

MELBOURNE, Australia – Sunrise Energy Metals Limited (**Sunrise Energy Metals** or **Company**) (ASX:SRL and OTC:SREMF) is pleased to provide an update on its activities for the quarter ended 30 June 2022.

Key Developments:

- **The increasing demand for EV's, coupled with the geopolitical uncertainty and desire for battery and auto makers to secure supply chains, has led to an increased level of direct interest and engagement in the Sunrise Battery Materials Complex ('Sunrise Project')**
- **The Sunrise Project's sustainability benefits, including renewable power supply and low carbon intensity of production, are becoming an increasingly important part of conversations with potential funding providers**
- **Work streams to advance construction-readiness are focussed on:**
 - **Progressing the long-lead electrical transmission line work scope**
 - **Assessment of construction transport corridors**
 - **Test work to assess opportunities for potential recycling of spent battery materials**
- **Exploration activities continued during the quarter with a focus on expanding the understanding of the geological potential of our large tenement package in the Macquarie Arc:**
 - **A number of assays from the recently completed drill program at Sunrise East returned excellent cobalt and scandium results and confirmed the discovery of a new composite intrusion located to the east of the Sunrise Project**
 - **The drilling program at Hylea was completed in the quarter with initial assays indicating promising cobalt and scandium intervals**
- **Progression of scandium alloy development programs continue with a focus on scandium-containing aluminium alloys, as well as emerging demand for scandium in hydrogen electrolyzers.**
- **The Company had A\$24.9m cash on hand as at 30 June 2022.**

Managing Director and CEO, Sam Riggall said:

“The current geopolitical situation is highlighting supply chain risks for critical minerals across the globe. Projects located in low-risk countries, like Australia, are increasingly recognised by the auto industry as crucial to building reliable and sustainable supply chains.

“The sustainability benefits of the Sunrise Project, including our commitment to procure 100% renewable electricity, as well as its low carbon intensity of production compared to alternative sources of new and existing nickel and cobalt supply, are also well recognised by potential funding providers.

“We have seen an increased level of engagement from a range of interested parties in recent months as global supply shortages and geopolitical risks have heightened concerns from OEM's about supply and pricing risk. Discussions remain ongoing with a view to securing an equity and offtake partner for the Project.

“Exploration activities continue to expand our understanding of the geological potential of our broader tenement package, ensuring that we can maximise value from the Sunrise Battery Materials Project.”

OHS AND ENVIRONMENTAL PERFORMANCE

The Company had no lost time injuries or reportable environmental incidents recorded during the quarter.

SUNRISE BATTERY MATERIALS COMPLEX

During the quarter, the Company continued to advance the development of the Sunrise Project. A range of workstreams remain ongoing to progress several value-adding deliverables aimed at minimising Project start time once funding is secured. Key work programs include:

- Progressing the long-lead electrical transmission line work scope. The ETL application to connect to the NSW electrical grid is currently in progress and will continue through CY22.
- Test work to assess opportunities for potential recycling of spent battery materials and further downstream processing of sulphates into precursor cathode active material.
- A range of scandium alloy development programs continue to be progressed, consistent with Sunrise Energy Metals' long-term strategy to work with, and assist, industry players to investigate and develop new applications for scandium-aluminium alloys. We have also seen increasing interest in scandium involving applications for hydrogen production.

Permitting and approvals

Progress continues on the long-lead electrical transmission line (ETL) work scope. The application to connect to the NSW electrical grid is currently in progress and will continue through CY22. Connection to the NSW electrical grid is a key enabler of the Company's commitment to procure renewable energy to supply 100% of the Project's external power requirements.

The Company also continued to progress commercial discussions with landowners, local councils, the NSW State Government and other impacted parties required for land access agreements for key infrastructure including the water pipeline and the ETL.

Progress was made during the quarter with the National Heavy Vehicle Regulator (NHVR) on the planning and approvals required for the oversized transport route from Port Pirie to Sunrise. Works underway include the design and scoping of civil and overhead services modifications required along the oversized transport route with engagement with key road and power authorities ongoing. The NHVR is assisting with this process through facilitating meetings with the relevant stakeholders across both South Australia and New South Wales.

Project Financing

The Company continues to engage proactively with a range of participants in the electric vehicle (EV) industry with a view to securing an offtake and equity investment partner for the Project. Recent global developments, including surging nickel, cobalt and lithium prices, have highlighted the risks associated with critical minerals in EV supply chains. Engagement with a range of potential partners, primarily within EV supply chains, continues to be positive. The Company remains optimistic on the outlook for demand growth in the EV and lithium-ion battery sectors, and in particular the strategic importance of the Sunrise Project as one of the largest suppliers of battery-grade nickel and cobalt into the global EV supply chain. The partnering process will continue, however the targeted timing for completion of any transaction is not possible to forecast.

EXPLORATION ACTIVITIES

The Company continues to advance activities across its range of exploration assets in New South Wales.

Sunrise East (EL4573)

Sample analysis results were received for all drilling completed at Sunrise East during the current quarter and confirmed the discovery of a new composite intrusion located to the east of the Company's flagship Sunrise Project. The new intrusion has been named "Tout East".

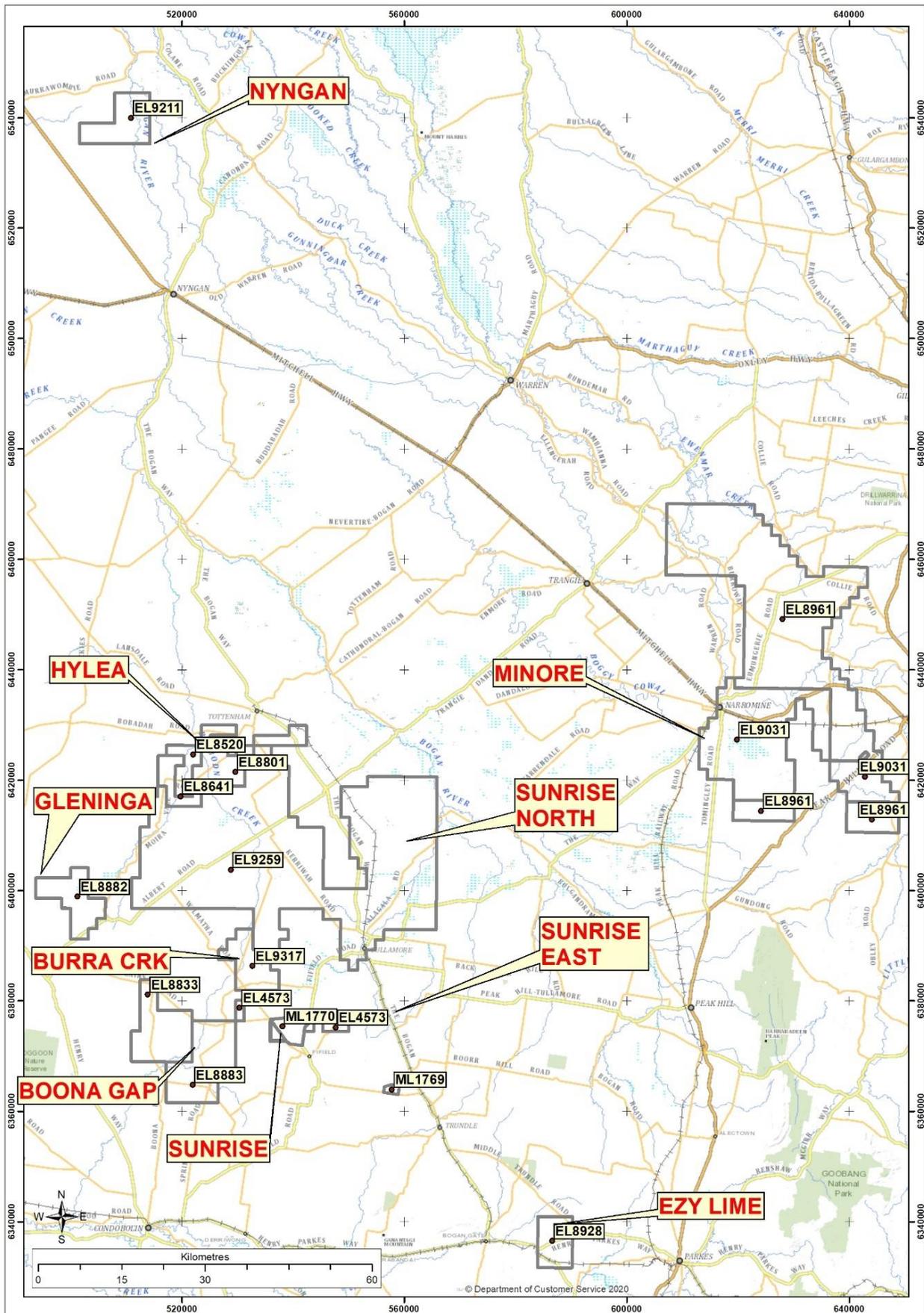


Figure 1: Sunrise Energy Metals' Tenement Holdings in New South Wales

A number of drillholes returned excellent cobalt and scandium results reflecting laterite development over ultramafic intrusive bedrock lithologies including:

- SERC024 returned 11m @ 653ppm cobalt from 19 to 30m, and 32m @ 411ppm scandium from surface to a depth of 32m.
- SERC024A returned 36m @ 403ppm scandium from surface to 36m, and 7m @ 633ppm cobalt from 24 to 31m.

The wide-spaced scout drilling program was effective at detecting cobalt and scandium-bearing laterite developed over an extensive area, providing opportunities for infill and step-out drilling (Table 1 and Figure 2).

Soil sample and rock chip results were also received during the quarter. Rock chip sampling targeted areas of outcropping altered rocks, while soil sampling tested the eastern half of Tout East. Rock chip and soil sampling assay results delineated a coincident arsenic, antimony, cobalt and lead soil anomaly at the Mortimers Hill Prospect located just to the north of the reverse circulation (RC) drilling area. Several rock chips returned anomalous gold results. Additional work also included prospect-scale mapping over Tout East, which delineated several areas of strong silica-carbonate and pyrite alteration located within metasediments and intrusive lithologies. Work remains ongoing.

Hole ID	From (m)	To (m)	Interval (m)	Co (ppm)	Sc (ppm)	Cu (ppm)	Including
SERC010	16	20	4	390			
SERC011	9	17	8	491			2m @ 905ppm Co from 12-14m
SERC012	28	30	2	340			
SERC023	14	15	1	410			
SERC024	19	30	11	653			4m @ 915ppm Co 22-26m
SERC024	0	32	32		411		16m @ 528ppm Sc 13-29m
SERC024A	24	31	7	633			1m @ 970ppm Co 25-26m
SERC024A	0	36	36		403		11m @ 580ppm Sc 20-31m
SERC028	8	11	3	627			
SERC029	4	5	1	970			
SERC030	8	9	1	360			
SERC033	7	17	10	451			1m @ 740ppm Co from 14-15m
SERC034	1	6	5	830			4m @ 980ppm Co from 1-5m
SERC053	16	18	2	690			
SERC053	26	28	2			2,815	1m @ 0.4% Cu 26-27m

Table 1: Reverse Circulation Drilling Assay Results Highlights – Sunrise East

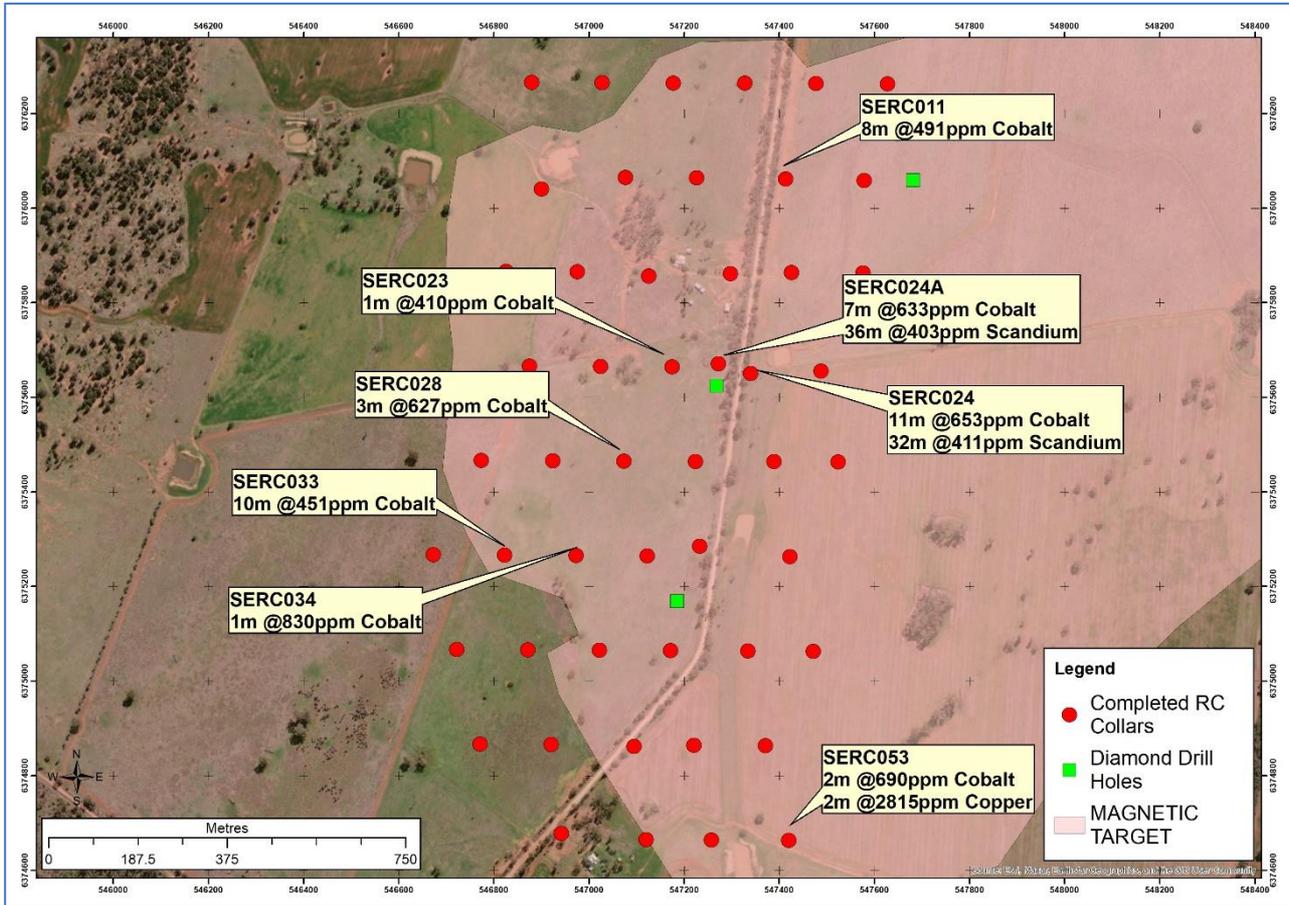


Figure 2: Plan of Reverse Circulation Drilling and Results Highlights Sunrise East

Hylea Project (EL8641 and EL8520)

During the quarter, a total of 58 RC drillholes (of a planned 96-hole program) were completed over the Hylea Project. This program was designed to test for potential economic nickel-cobalt-scandium laterite mineralisation, as well as hard rock platinum and copper potential, over the Hylea Intrusive Complex using 500m spaced drill collars. The Hylea Project contains significant potential for high grade cobalt mineralization from historic intercepts at the Tigers Creek Prospect contained wholly within the Hylea Project. In 2018, Lotus Resources completed a 54-hole drill program for 3,995m that intersected a well-developed, shallow laterite profile developed over ultramafic rock types including dunite, pyroxenites and peridotites with encouraging results.

During the quarter, assay results were received for a portion of the drilling completed at the Hylea Project and they included significant cobalt and scandium intervals, as well as encouraging nickel and platinum results. Highlights include SHRC018A with 5m @ 746ppm cobalt from 28 to 33m, and 4m @ 0.50% nickel from 29 to 33m. SHRC034 returned 25m @ 623ppm cobalt from 5 to 30m, and 25m @ 540ppm scandium from 5 to 30m. SHRC036 returned 8m @ 749ppm cobalt from 19 to 27m, and 19m @ 308ppm scandium from 6 to 25m. These holes were drilled in the vicinity of the Tiger's Creek laterite. Drill collar SHRC069 was drilled approximately 3.5km to the north of Tiger's Creek

and returned 6m @ 1,013ppm cobalt from 4 to 10m, and 5m @ 0.43% nickel from 4 to 9m. Hole SHRC069 gives strong encouragement that additional cobalt-nickel-scandium laterite bodies will be detected over the Hylea intrusion in future programs (see Table 2 and Figure 4).

Approximately 50% of all assay results have been received from the Hylea Project drill program during the quarter, with the remaining results expected to be received early to mid-August 2022.

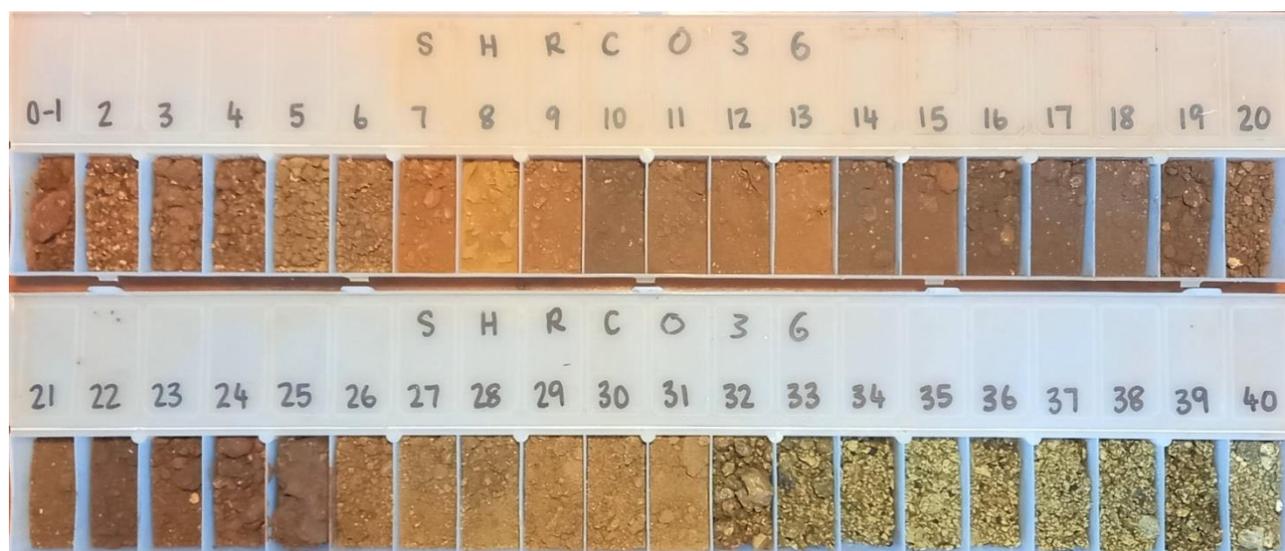


Figure 3: Hylea Chip Tray SHRC036 0-40m

Hole ID	From (m)	To (m)	Interval (m)	Co (ppm)	Sc (ppm)	Ni (ppm)	Pt (ppm)	Including
SHRC036	19	27	8	749				2m @ 1,380ppm Copper 19-21m
SHRC036	6	25	19		308			
SHRC034	5	30	25	623				3m @ 1,047ppm Cobalt 5-8m
SHRC034	5	30	25		540			3m @ 853ppm Scandium 8-11m
SHRC034	24	30	6				0.36	
SHRC035	19	32	13			3,243		1m @ 4,800ppm Nickel 19-20m
SHRC018A	28	33	5	746				
SHRC018A	29	33	4			5,020		
SHRC069	4	10	6	1,013				3m @ 1,607ppm cobalt 6-9m
SHRC069	4	9	5		4298			

Table: 2 Reverse Circulation Drilling Assay Result Highlights Hylea

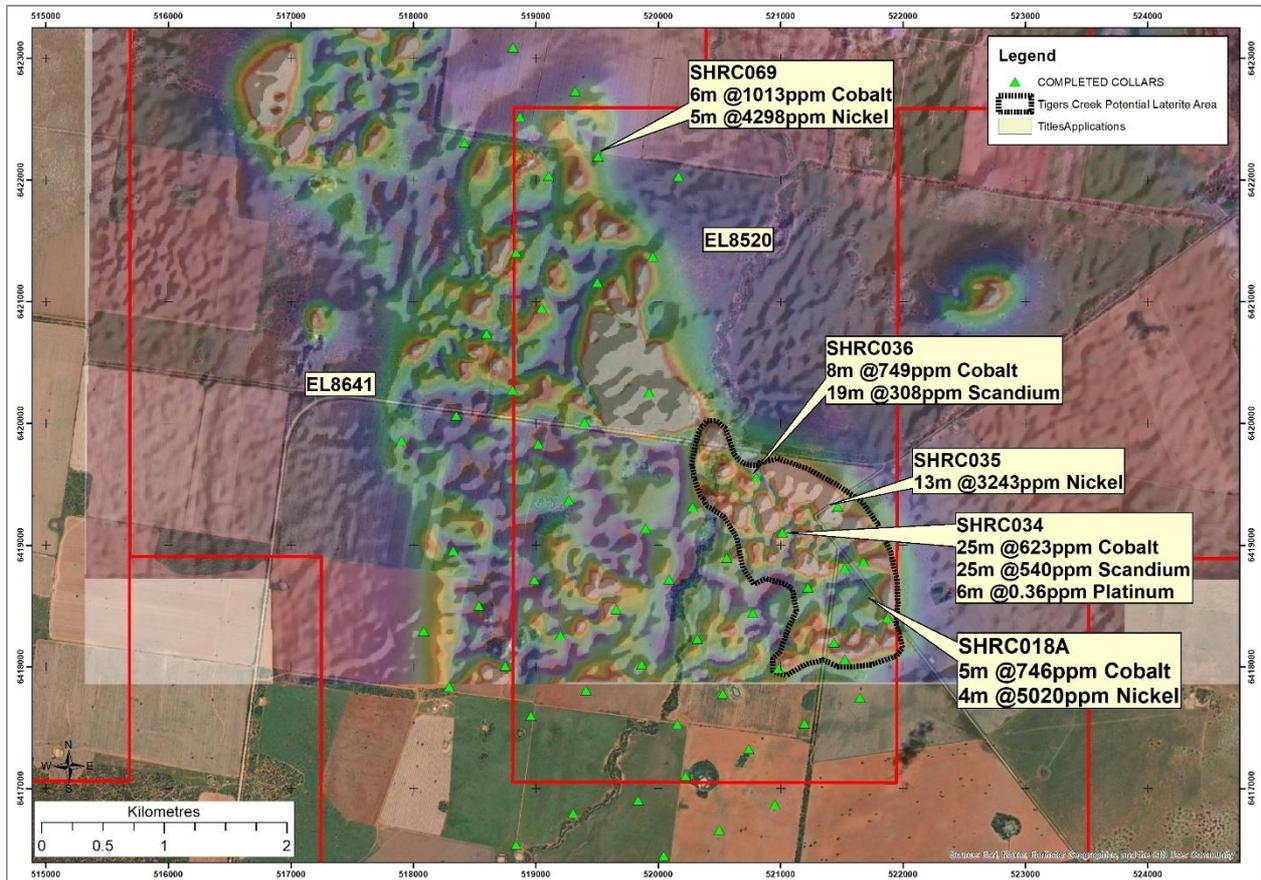


Figure 4: Plan of Reverse Circulation Drilling and Results for results Cobalt received to date Hylea Project

Sunrise Project (ML1770)

Work continued through the quarter evaluating platinum and Platinum Group Element (PGE) potential across the Sunrise Project area. Additional assaying was completed on selected pulps from the Phoenix Prospect looking at PGEs within various diamond drill core intervals. While some elevated PGEs were detected, the results did not suggest any significant PGE mineralisation.

Burra Creek (EL9317)

A high-level data review commenced during the quarter. This work will further define and add to preliminary target generation completed by Sunrise Energy Metals during the quarter. Land access negotiations commenced with a number of access agreements to be signed during the next quarter. Exploration focus across the tenement will include nickel-cobalt deposits located within close trucking distance to the Sunrise Project, as well as gold and tin deposits within the project area.

Sunrise North (EL9259)

Sunrise Energy Metals commenced land holder negotiations during the quarter. Preliminary reconnaissance field work was also conducted, with several magnetic anomalies currently being investigated for the presence of structurally controlled gold systems. The tenement is also prospective for laterite nickel-cobalt-platinum-scandium deposits.

Minore Project (EL8961 and EL9031)

Field work began during the quarter, which included field mapping and rock chip sampling of significant U-Th radiometric anomalies. First pass exploration detected elevated rare earth elements (REE) in newly identified trachyte lavas using a portable XRF (pXRF) instrument, with results to be confirmed by laboratory analysis. The detection of similar rock types to the nearby Dubbo Project has given Sunrise Energy Metals encouragement to expand its exploration for REE. A total of 21 rock chip samples were submitted for analysis from several radiometric targets during the quarter. A further 39 rock chip samples were also collected from radiometric anomalies associated with identified skarn mineralisation. Results are expected during the September quarter.

Reconnaissance work has been completed over the Minore polymetallic skarn and the Tantitha porphyry prospects. Extensive areas of hornfelsic and garnet-pyroxene skarns (carrying elevated pyrite, base metals and uranium) have been identified at the Minore Prospect using pXRF. At the Tantitha Prospect, extensive fracture-controlled skarn alteration and disseminated pyrite has been observed in Ordovician intrusive rocks. A proximal Devonian granite has also been identified. A total of 38 rock chip samples were also collected from radiometric anomalies associated with previously identified skarn mineralisation. Results are expected during the September quarter.

Boona Gap (EL8833)

During the quarter additional limestone targets were identified across EL8833, with land access negotiations commencing. Investigation and surface sampling across several limestone target areas will be undertaken during the current quarter.

Limestone is a key reagent used in the Sunrise Project's process plant. The Company has a contract in place to secure limestone from a quarry near Parkes which is sufficient for the operations of the mine. The purpose of the current limestone drilling program is to determine if an additional source of limestone can be delineated which is closer to the mine site in order to supplement the supply from the third-party quarry, as well as reducing trucking distances for this important bulk reagent.

Ezy Lime (EL8928)

Land access negotiations commenced during the quarter with agreements expected to be signed soon. The Company has previously identified a number of potential high quality limestone bodies across EL8928, and field mapping, rock chip sampling and drill targeting is to be initiated during the September quarter.

Gleninga (EL8882)

A mapped limestone body was sampled during the quarter with a total of 182 rock chip samples collected. Samples were tested with an onsite pXRF and sent to ALS Orange for confirmatory analysis. A number of samples returned high calcium carbonate contents of >80%, which is indicative of potential high-grade limestone. Assay results are expected to be received during the September quarter.

Sunrise Energy Metals – Interests in Mineral Tenements

Licence Number	Project Name	Location	Equity Interest Current Quarter	Equity Interest Prior Quarter
EL8961	Minore	NSW	100%	100%
EL9031	Minore	NSW	100%	-
EL8520	Hylea	NSW	100%	-
EL8641	Hylea	NSW	100%	-
EL8801	Hylea	NSW	100%	-
EL4573	Sunrise East	NSW	100%	100%
EL8928	Ezy Lime	NSW	100%	100%
EL8833	Boona Gap	NSW	100%	100%
EL8882	Gleninga	NSW	100%	100%
EL8883	Meloola	NSW	100%	100%
ML1770	Sunrise	NSW	100%	100%
ML1769	Westella	NSW	100%	100%

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

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About Sunrise Energy Metals Limited

Sunrise Energy Metals Limited (ASX:SRL) is progressing its world-class Sunrise Battery Materials Complex in New South Wales. The Sunrise Project is one of the largest and most cobalt-rich nickel laterite deposits in the world and is development-ready, with all key permits and approvals in place. Sunrise is also one of the largest and highest-grade scandium deposits globally.

Forward Looking Statements

Certain statements in this news release may constitute “forward-looking statements or “forward- looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this new release. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release. For more information about Sunrise Energy Metals please visit the Company’s website www.sunriseem.com.

Competent Persons Statement

The information in this announcement that relates to Exploration Results in this announcement is based on, and fairly represents, information and supporting documentation compiled by Mr John Winterbottom BSc (Geology), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr Winterbottom is a consultant engaged by Company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr Winterbottom consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

APPENDIX A – JORC TABLE

Section 1: Sampling Techniques and Data

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historic drilling on EL4573 has been minimal and only includes recent diamond and reverse circulation (RC) drill holes completed by SRL OPS Pty Ltd (SRL) (wholly owned subsidiary of Sunrise Energy Metals Ltd (SEM)) Historic drilling within EL8520 and EL8642 "Hylea" has been extensive including aircore, reverse circulation, rotary air blast, and diamond drilling. Holes were drilled to varying depths and intersected the laterite and saprolite zones then into fresh bedrock. Recent drilling has been completed by Sunrise Energy Exploration Pty Ltd (SEE) (wholly owned subsidiary of SEM) During 2022, SRL drilled 2660m of RC drilling within EL4573 totalling 50 drill holes. At Hylea SEE drilled 58 RC holes over 2995m. Within the ML1770 Sunrise Project, extensive drilling has been undertaken and completed by SRL and prior tenement holders. RC drilling utilized a face sampling bit, which provided a clean, predominantly dry sample from which subsamples were taken for laboratory analysis, geological logging, and for chip tray collection. Sample weights were recorded for each interval and were deemed to be satisfactory and representative of the downhole intervals recorded. Samples recovered from the drill holes were split using a cyclone-mounted riffle splitter which gave samples of between 2-4 kgs. At the laboratory each sample was crushed in its entirety to -6mm, spilt using a

Criteria	JORC Code Explanation	Commentary
		riffle splitter if the sample was greater than 3kg, the sample was then pulverised using an LM5 pulverising mill reducing the sample particle size to 75um before it was subsampled and placed in to 200g paper sachet. The pulp was tested for platinum, palladium and gold using a 30g fire assay charge, and also tested for multi-elements.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • A multi-purpose drill rig (UDR 1000) was utilized for all RC drill holes • 6m length rods, 122 mm diameter face sampling RC drill bit. • Auxiliary compressor (1150psi) and booster (900cfm). • Above ground sumps and water collection units were used. • All RC holes at Sunrise East and Hylea were drilled by Resolution Drilling based in Condobolin NSW.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • RC drill chip samples were collected at 1 metres intervals from the cyclone, and were stored in bulk green plastic bags. The bulk bag and split sample (calico bag) were weighed on digital scales to check sample recovery. Recovery during both drilling programs at Sunrise East and Hylea was deemed to be satisfactory. Intervals with poor recovery or damp samples were noted on the drill logs. • Sample weights were recorded on the geological log and sample sheet. • Sample recovery was optimised by selection of appropriate drilling configuration, adequate compressed air supply, and careful monitoring of water in the hole. • No relationships have been established between grade and recoveries.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 100% of the RC drilled hole lengths were geologically logged including but not limited to: weathering, rock type, alteration, presence of key minerals, along with delineation of the key overburden, lateritic and saprolitic horizons and bedrock lithologies • Logging was both qualitative and quantitative. • Magnetic susceptibility readings were taken every metre from the split calico samples using a KT-10 instrument • All chip trays were photographed both wet and dry with downhole depths displayed in each photograph. All chip trays are stored for future reference. • All bulk drill hole samples with significant intercepts (ore) have been stored for future reference and additional analysis / test work. • Detailed downhole geophysical-electrical surveying was conducted by Groundsearch Pty Ltd on 12 Sunrise East RC holes, and 7 Hylea drill holes. Downhole surveying collected density, magnetic susceptibility, surveyed by north

Criteria	JORC Code Explanation	Commentary
		<p>seeking gyro, imagery, and other data useful in determining the orientation of structures. Due to ground conditions some sections of drill holes were not surveyed by Groundsearch.</p> <ul style="list-style-type: none"> 100% of all intervals drilled and samples were geologically logged.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sampling downhole intervals were nominally 1m as determined by metre marks on the drill rods. Samples recovered from the drill holes were split using a cyclone-mounted riffle splitter which gave samples of between 2-4 kgs. The majority of drill samples were split using the cyclone-mounted riffle splitter. On rare occasions, wet samples were samples by sample spear with care taken to ensure a representative sample was obtained. Calico bag samples split for laboratory analysis had their weights monitored against the bulk sample weight to ensure representative sampling. Wet, contaminated, and undersize samples were recorded in the field logs for QAQC purposes. All drill samples were collected into plastic bulk bags for storage or disposal, and calico bags for laboratory submission. All sample bags are clearly marked with sample numbers, or intervals with collar reference. Sampling yielded 2956 samples from Sunrise East, and 3373 from Hylea for test work (including blanks, reference standards, and duplicates). All sample results have been received for Sunrise East, however sample analysis for Hylea is still in progress. Finalised assay results from Sunrise East and Hylea have been reported here. Pulps from ML1770 Phoenix Prospect were split by Intertek laboratory.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Laboratory selection, sample preparation, and analysis technique were selected by SRL and SEE geological staff and were deemed to be appropriate for the samples being analysed. Blank samples (Blue Metal basalt) and certified OREAS standards OREAS182, 197, 198, 199, 45e, 681, 683, 684 were methodically inserted into each sample submission at a rate of 1:20 for both Sunrise East and Hylea. RC drill chips, soils and rock chip samples were despatched to ALS Orange NSW for preparation. Dry at <110 degrees (oven currently set at 90 degrees due to predominance of high sulphide samples received in Orange).

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • Preliminary course rock chip crushing was undertaken at ALS (CRU-21) • If a sample was greater than 3kg it was rotary split ALS (SPL-22Y) during the same process to produce a 3kg sample for pulverising. The remainder of the sample was retained as a coarse crush reserve. • Pulverising was performed using an LM5 pulverising mill ALS (PUL-23a) with a capacity up to 3kg of raw sample. Pulverising was up to 85% passing 75 µm. QC pulverising checks by wet-screening were performed on 1 in 50 samples. • No intervals containing fibrous lithologies were intersected during the Sunrise East and Hylea RC drilling programs • Samples from Sunrise East and Hylea were submitted to ALS Orange and tested by method ME_XRF12n (Determination of major and minor elements in Nickel Laterite ores by Fusion XRF). • LOI is included by furnace or TGA when this method is selected. Final results are normalized including the following results : Al₂O₃, CaO, Co, Cr₂O₃, Cu, Fe₂O₃, K₂O, MgO, MnO, Na₂O₃, Ni, P₂O₅, Pb, Sc, SiO₂, TiO₂, Zn, Total, Loss on Ignition. • In addition, RC drill chip samples were tested by ALS using the standard lead oxide fire assay (PGM-MS23). Nominal sample weights were 30g and were tested for Pt, Pd and Au. • To date, all 2956 assay results have been returned from the 50 RC holes drilled at Sunrise East. 1509 of 3373 sample results have been returned for Hylea. • A total of 73 pulp samples were selected from and submitted to Intertek Laboratories Maddington, WA. These pulps were split at Intertek and pulps were assayed for Au, Ir, Os, Pd, Pt, Rh and Ru by proprietary analysis methods NS25/MS. • Sunrise Energy Metals inserted control samples (Blanks and Standards) as well as the laboratory's own internal QAQC checks for each batch. Controls were examined for Co, Ni, Sc, Pt, Pd and Au against certified values and recommended elemental ranges for each of the standards. • All control samples returned values within acceptable ranges • The QAQC test work suggests that no significant bias or precision issues exist in the data and it is fit for public reporting.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • Significant intercepts were cross-checked against the logged intervals and wet and dry chip tray photographs. • In some cases stored bulk sample bags were also re-examined after the receipt of assay results.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No pulp samples were re-split for umpire test work. Pulps from ML1770 Phoenix Project were split on Intertek's premises. Additional historic pulps were retrieved and split from the reference pulp collection stored on ML1770. Geological logs were input directly into excel templates for uploaded into Micromine' Geobank SQL database. Assay results were received from the laboratory as both PDF and Comma Separated Files. Results were uploaded by SRL and SEE directly into their Geobank SQL database a Micromine Pty Ltd product. No adjustments were made to the primary sample data provided by the testing laboratory.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collars were pegged-out by hand held GPS +/- 2m. Collar locations were recorded in Datum: GDA94 with Projection: MGA Zone 55 and input into the Geobank database. Topographic survey control was deemed to be adequate All RC holes were vertical.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The RC drill holes at Sunrise East and Hylea were designed to test the vertical extent and geochemistry of the nickel, cobalt, and scandium-bearing laterite profile as well as test the underlying basement lithologies. Line and collar spacing at Sunrise East is 150m and 500m at Hylea. The holes were attempting to identify major Pt and PGE bearing intrusions (and associated laterites) and are too broadly spaced to provide any degree of certainty regarding geological and grade continuity, thus by themselves are not suitable for Mineral Resource estimates or classification. No compositing has been applied to the reported results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The RC drill holes were vertical holes, aimed to intersect the flat lying laterite horizons as to close to 90 degrees as possible to give a true width of the mineralised horizons Future closer spaced reverse circulation, aircore and diamond drilling will be required to enhance the understanding of both the Sunrise East and Hylea geology and resource potential.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For the Sunrise East and Hylea RC drilling programs, samples were riffle split through a cyclone-mounted splitter into green bags and labelled calico bags, then placed in large polyweave bags in groups of 5. Green bags were labelled with the

Criteria	JORC Code Explanation	Commentary
		<p>sample range they contained and sealed by the supervising geologist.</p> <ul style="list-style-type: none"> • QA/QC samples were recorded and also inserted into the polyweave bags during drilling • The sealed polyweave bags were transferred into 1 tonne plastic bins that were security sealed for transport to the laboratory. • The sample bins were temporarily stored at the company's exploration premises in a locked shed with security measures employed. • Samples were delivered to ALS Orange using secure transport by Parkes Courier Services with tracking and con notes. • ALS Orange provided a sample receipt manifest that was then correlated with the submission form provided to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external reviews of sampling techniques or data has been performed.

Section 2 Reporting of Exploration Results

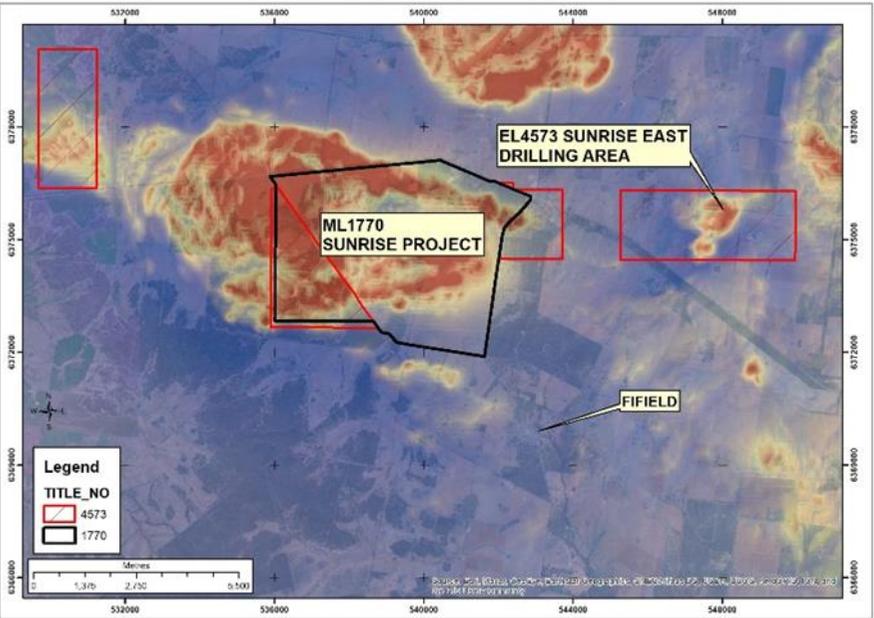
Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Sunrise East project area is covered entirely by Exploration Lease 4573 (34.8km²). This Exploration Lease is held 100% by SRL. It was granted on 17/08/1993, has an initial validity period of 3 years. The licence has subsequently been renewed. • EL4573 was originally granted to Black Range Minerals on the 17th of August 1993. Since the grant date, EL4573 has been renewed several times under Black Range Minerals, Clean Teq Holdings Limited and SRL. EL4573 is in the name of SRL and was last renewed on 21 October 2021, and now consists of 12 units (34.8km²) and permits exploration for Group 1 minerals • The Hylea project area lies within Exploration Licences EL8520 and EL8641 (34.8km² and 139km² respectively), and is also 100% held by SEE. They were granted on 21/02/2017 and 31/08/2024, and have an initial validity period of 3 years. The licences have subsequently been renewed. • EL8520 and EL8641 were acquired from Lotus resources in 2021 and remain priority targets for SEE. The Hylea Project includes two exploration licenses EL8520 Hylea and EL8641 Bulbodney, which are located in Central NSW. EL8801 is an

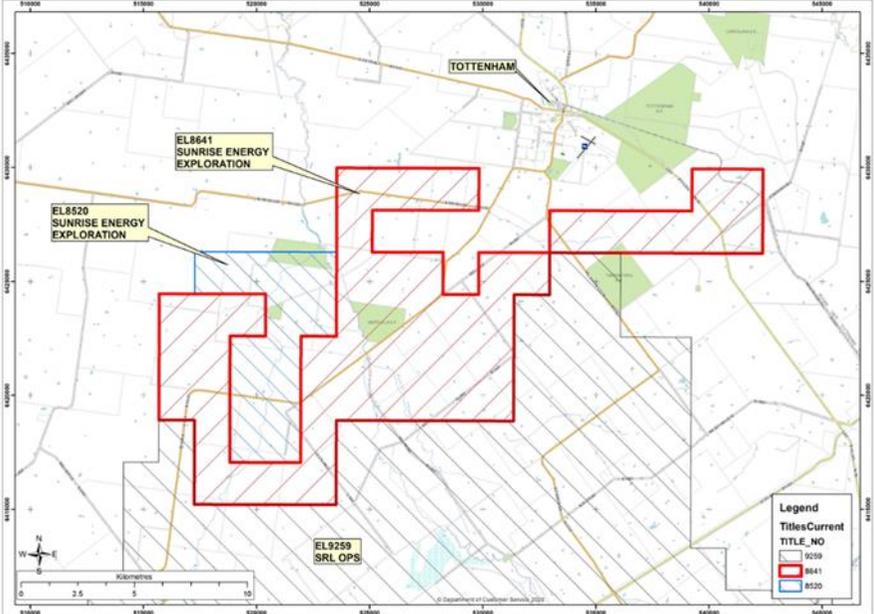
Criteria	JORC Code Explanation	Commentary
		<p>additional licence for Group 2 and Group 5 minerals which covers both tenements. EL8520 Hylea was granted on the 21st of Feb 2017 for 2 years and includes 12 units for approximately 34.8km². EL8641 Bulbodney was granted on the 31st of August 2017 for 2 years and includes 48 units for 139km².</p> <ul style="list-style-type: none"> • Conditions that apply to the licences are normal conditions that would apply to any similar tenements in New South Wales. • The Sunrise Ni-Co deposit Mineral Resource / Reserve area is covered entirely by Mining Lease ML 1770 (2,195.0 ha). This Mining Lease is held 100% by SRL. It was granted on 16 February 2018, has an initial validity period of 21 years, and may be extended by future applications for renewal. • The boundaries of Mining Lease Application MLA 113 were approved by NSW department of Planning and Environments in February 2018, and now form part of Sunrise Mining Lease ML1770. • Mining Leases ML 1769 and ML 1770 were granted on 15 and 16 February 2018 and cover the main project area (ML 1770) and the Westella limestone deposit (ML 1669) • Mining Lease ML 1770 includes all the area previously covered by Mining Lease Applications MLA 132, MLA 139, MLA 140, MLA 141, as well as MLA 113. • Conditions that apply to the licences are normal conditions that would apply to any similar tenements in New South Wales. • The Sunrise Project was granted Development Consent under the NSW Environmental Protection and Assessment Act in May 2001. A notice of modification to include scandium oxide as a product, in addition to nickel and cobalt sulphates, was approved on 12 May 2017. • At Sunrise East (EL4573) drilling focussed on a magnetic anomaly, as well as lateritic profiles formed over ultramafic intrusions • At Hylea (EL8520 and EL8641) drilling targeted the magnetic footprint of the Hylea Intrusive Complex. The magnetic footprint was determined by the use of government geophysics that had been reprocessed by Southern Geoscience Consultants. • Sunrise Energy Metals also holds title to a number of freehold farming properties in and around the area of the Sunrise deposit. • There are no impediments to obtaining a licence to operate.

Criteria	JORC Code Explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> EL4573 was previously extensively drilling on areas now covered by ML1770. The current EL4573 area has been subject to very limited exploration and drilling activities. Historic exploration activities for ML1770 are applicable to prior areas covered by EL4573. The Sunrise East Prospect (Tout East Intrusive Complex) has only been drill tested by SRL. Records of previous drilling that may have occurred here could not be located. At the Hylea prospect, modern exploration within the project area commenced in the 1970's when Lamadec Exploration Ltd (EL184) completed soil sampling, ground magnetics, induced polarization (I.P) survey, and auger drilling at the Barbarella Copper Prospect, and a single diamond drill hole (TM360D139) was completed to 228.6m. This work has yet to be validated by Sunrise Energy Metals due diligence process and as such is not reported within. Between Sept 1996 to Feb 1998, a joint venture between Lachlan Resources N.L. and Platsearch NL, (EL2652 & EL4454) completed 206 RAB holes (LR1 to LR147 and TG1 to TG55) for 7,352m and 2 NQ diamond holes (HY1 and HY2) for 202.48m. The drill holes targeted platinum at the Tigers Creek Prospect. Drill cuttings were generally collected in a rig mounted cyclone and split in a free-standing riffle splitter down to ~3-4kg in weight. The interval sampled was in most cases 3m and all holes were sampled throughout. Generally, all samples were sent for laboratory analysis, however occasional surface soil and clay samples were not analysed. Each sample had a sample identification and lithological description. Samples were dispatched to ALS in Orange NSW, and assayed for Pt, Pd, Au via 50g fire assay and minor selective samples were assayed for Ni, Cr, Co by AAS. Black Range Minerals NL (EL5633) between Oct 1999 to May 2003 completed 15 Reverse Circulation (RC) holes (HRC001 to HRC015) for 609m targeting Ni-Cobalt mineralization at the Tigers Creek prospect. Each hole was logged on a 1m basis, assay samples were collected on 1m intervals via cyclone and riffle split so that 12.5% of each sample was submitted for assay. In the course of logging, 1m samples were collected and stored in standard chip trays for future reference. Samples were submitted to UltraTrace Perth for assay. Elements analysed comprised Au, Pt, Pd, Ni, Co, Mg, Fe, Mn, Zn, Cu, Al, Cr, As, Ca, Sc and Silica together with moisture content. Rimfire Pacific Mining NL explored (EL6144) for Pt mineralization between Oct 2004 to April 2014. Rimfire completed 34 air core / RC holes (HO3-01 to HO3-34) for 1,141m primarily at the Tigers Creek Prospect. Drilling sampling methods were as follows: approximately 1.5kg taken by 40mm spear extraction method from

Criteria	JORC Code Explanation	Commentary
		<p>each 1m sample of drill spoil. Dispatched and assayed as 3kg samples comprising a 4m composite. Coarse drill chips were retained in chip trays on 2m samples, a small 1kg sample was retained for reference. Samples were submitted in batches to ALS Chemex Orange NSW to carry out assaying for Pt, Pd, Au by assay method PGM/MS24 fire assay method with 50g charge followed by ICP/MS analysis. The method has detection to Pt 0.0005ppm, Pd 0.001ppm, Au 0.001ppm. Additional base metals assays were conducted on the previously assayed samples for Cobalt, Cu, Ni, Pb and Zn, by 4 acid digest and ICP finish ME/ICP61.</p> <ul style="list-style-type: none"> • EL8294 was granted to JODAMA Pty Ltd on the 20th August 2014 to 7th March 2016. Work completed included compilation of all previous drilling data including drill hole collar and assay data. JODAMA focused on platinum mineralization drilled by previous explorers and produced a non-JORC compliant Pt Resource before relinquishing the project. • The previous project holder Providence Metals Pty Ltd have been focused on interpreting historic data that supports the presence of a laterite hosted Co Ni Sc Pt system at the Tigers Creek Prospect. • EL8520 and EL8641 were acquired from Lotus resources in 2021 and remain priority targets for SEE. • EL4573 was originally granted to Black Range Minerals on the 17th of August 1993. Since grant date EL4573 has been renewed several times under Black Range Minerals, Clean Teq Holdings and SRL. EL4573 is in the name of SRL and was last renewed on 16/10/2021 and now consists of 12 units and permits exploration for Group 1 minerals
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Sunrise East prospect is an iron-rich 'oxide type' nickel laterite deposit with higher than normal levels of associated Co and local elevated Pt and Sc values. It has developed over an ultramafic intrusive complex. • The laterite profile is best developed over a Dunite core and over peripheral pyroxenites. The dunite core hosts thick nickel-cobalt-enriched laterite while the peripheral pyroxenites are associated with scandium-enriched laterites. • The laterite profile is partly overlain by transported alluvium. • The igneous rocks within the Sunrise East project area form part of the Tout complex, an Alaskan-style differentiated ultramafic suite of rocks. Dunite forms the core of the complex and is thought to host most of the Pt mineralisation as well as the overlying laterite Ni mineral resource. The dunite ultramafic core is surrounded, concentrically, by pyroxenite, monzonite, gabbro and monzodiorite. • Limited knowledge is known about the rock types within the eastern units of

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		<p>EL4573 due to limited prior exploration work. Alluvial cover sequences were thought to be widespread and relatively thick over the eastern units of EL4573. The regionally extensive Looney Intrusive Complex and Gobonderry Granite occurs just to the east of EL4573. These intrusive rocks are interpreted to be of Ordovician to Devonian age.</p> <ul style="list-style-type: none"> • The Hylea project encapsulates the Hylea and Bulbodney Early Silurian to Devonian-age, Alaskan-type intrusive complexes, that can be divided into mafic felsic series (monzonite) and an ultramafic series. The ultramafic series comprises dunite-wehrlite, olivine-pyroxenites and olivine-clinopyroxenite rocks. The relative abundance of nickel, cobalt, scandium and platinum in these ultramafic rocks has been enriched to higher grades in the laterite profile due to either residual or supergene enrichment processes. The variations in element abundance in the original ultramafic basement rock affect the enriched concentrations in the laterite along with the development of the laterite and any erosion of the laterite profile. The lateritisation process developed over a long period of leaching which removed some elements and concentrating others by residual processes. Movement of water can also result in dissolution and precipitation of some elements by supergene processes. The lateritisation process can result in a thin laterally extensive zone. The Tigers Creek prospect is characterized by residual lateritic soils or is covered by alluvial material comprised of quartz gravels and sands. The geology is considered analogous to the nearby Owendale Complex held by Platina Resources, and the Tout intrusive complex held by SEM Ltd and Australian Mines Limited, which host significant laterite Ni Co Sc Pt resources.

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		 <ul style="list-style-type: none"> • The dunite is a largely serpentinised cumulate Olivine rich rock now with abundant Lizardite, Brucite with Magnetite and Chromite occurring as disseminated grains and veins. • The dunite has been fractured by a number of steeply dipping conjugate faults trending northeast and north west approximately. • The precise origins of the mineralisation are yet to be determined however the platinum and other PGE's are coincident with chromite and ferric spinels. Early micro XRF work suggests a magmatic origin. The mineralisation appears different to the Owendale complex, immediately north of the Sunrise ML, which hosts PGE's in pyroxene pegmatoids (P units). Further microXRF work may help better understand genesis and PGE deportment within the Chromites and host rocks.

Criteria	JORC Code Explanation	Commentary
		 <ul style="list-style-type: none"> • The Sunrise East drilling area is located wholly within EL4573 and targets a magnetic anomaly. • Southern Geoscience Consultants • Remodelled airborne magnetic data and inversion modelling was completed on the remodelled magnetic data that resulted in a number of drill targets generated. The drill targets include zones of possible magnetic destruction and hydrothermal alteration as well as magnetic highs and structures within a potential intrusive complex. • Global Ore Discovery • Completed a mapping and rock sampling program at Sunrise East (EL4573) with the goal of the program being to access the project area for Cu-Au-PGE mineralisation and to investigate several magnetic anomalies identified from an aeromagnetic survey • This was achieved by mapping the laterite profiles, lithologies, alteration and mineralisation, collecting rock chip samples for assaying and taking magnetic susceptibility measurements. Magnetic anomalies were investigated and mapped/sampled.

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Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> To date, all 2956 assay results have been returned from the 50 RC holes drilled at Sunrise East. 1509 of 3373 RC sample results have been returned for Hylea. Downhole intercepts are tabulated below. All intercepts are uncut: <table border="1"> <thead> <tr> <th>Prospect</th> <th>Hole Type</th> <th>Hole ID</th> <th>Projection</th> <th>Easting</th> <th>Northing</th> <th>Azi (grid)</th> <th>Dip</th> <th>EOH Depth (m)</th> </tr> </thead> <tbody> <tr><td>EL4573</td><td>RC</td><td>SERC001</td><td>MGA34_55</td><td>546880</td><td>6376266</td><td></td><td>-90</td><td>84</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC002</td><td>MGA34_55</td><td>547028</td><td>6376266</td><td></td><td>-90</td><td>78</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC003</td><td>MGA34_55</td><td>547178</td><td>6376265</td><td></td><td>-90</td><td>48</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC004</td><td>MGA34_55</td><td>547328</td><td>6376264</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC005</td><td>MGA34_55</td><td>547478</td><td>6376264</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC006</td><td>MGA34_55</td><td>547628</td><td>6376263</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC008</td><td>MGA34_55</td><td>546900</td><td>6376041</td><td></td><td>-90</td><td>66</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC009</td><td>MGA34_55</td><td>547077</td><td>6376066</td><td></td><td>-90</td><td>66</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC010</td><td>MGA34_55</td><td>547227</td><td>6376065</td><td></td><td>-90</td><td>48</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC011</td><td>MGA34_55</td><td>547414</td><td>6376062</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC012</td><td>MGA34_55</td><td>547579</td><td>6376059</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC014</td><td>MGA34_55</td><td>546826</td><td>6375867</td><td></td><td>-90</td><td>60</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC015</td><td>MGA34_55</td><td>546976</td><td>6375866</td><td></td><td>-90</td><td>72</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC016</td><td>MGA34_55</td><td>547126</td><td>6375857</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC017</td><td>MGA34_55</td><td>547298</td><td>6375862</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC018</td><td>MGA34_55</td><td>547426</td><td>6375864</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC019</td><td>MGA34_55</td><td>547576</td><td>6375863</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC021</td><td>MGA34_55</td><td>546875</td><td>6375667</td><td></td><td>-90</td><td>48</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC022</td><td>MGA34_55</td><td>547025</td><td>6375666</td><td></td><td>-90</td><td>72</td></tr> 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<tr><td>EL4573</td><td>RC</td><td>SERC036</td><td>MGA34_55</td><td>547233</td><td>6375285</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC037</td><td>MGA34_55</td><td>547423</td><td>6375264</td><td></td><td>-90</td><td>42</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC038</td><td>MGA34_55</td><td>546722</td><td>6375067</td><td></td><td>-90</td><td>60</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC039</td><td>MGA34_55</td><td>546872</td><td>6375067</td><td></td><td>-90</td><td>60</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC040</td><td>MGA34_55</td><td>547022</td><td>6375066</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC041</td><td>MGA34_55</td><td>547172</td><td>6375065</td><td></td><td>-90</td><td>6</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC042</td><td>MGA34_55</td><td>547335</td><td>6375064</td><td></td><td>-90</td><td>30</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC043</td><td>MGA34_55</td><td>547472</td><td>6375064</td><td></td><td>-90</td><td>36</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC044</td><td>MGA34_55</td><td>546771</td><td>6374867</td><td></td><td>-90</td><td>54</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC045</td><td>MGA34_55</td><td>546921</td><td>6374866</td><td></td><td>-90</td><td>48</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC046</td><td>MGA34_55</td><td>547095</td><td>6374862</td><td></td><td>-90</td><td>60</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC047</td><td>MGA34_55</td><td>547221</td><td>6374865</td><td></td><td>-90</td><td>43</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC048</td><td>MGA34_55</td><td>547371</td><td>6374864</td><td></td><td>-90</td><td>30</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC050</td><td>MGA34_55</td><td>546942</td><td>6374678</td><td></td><td>-90</td><td>60</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC051</td><td>MGA34_55</td><td>547120</td><td>6374665</td><td></td><td>-90</td><td>60</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC052</td><td>MGA34_55</td><td>547257</td><td>6374665</td><td></td><td>-90</td><td>36</td></tr> <tr><td>EL4573</td><td>RC</td><td>SERC053</td><td>MGA34_56</td><td>547420</td><td>6374664</td><td></td><td>-90</td><td>48</td></tr> </tbody> </table>	Prospect	Hole Type	Hole ID	Projection	Easting	Northing	Azi (grid)	Dip	EOH Depth (m)	EL4573	RC	SERC001	MGA34_55	546880	6376266		-90	84	EL4573	RC	SERC002	MGA34_55	547028	6376266		-90	78	EL4573	RC	SERC003	MGA34_55	547178	6376265		-90	48	EL4573	RC	SERC004	MGA34_55	547328	6376264		-90	54	EL4573	RC	SERC005	MGA34_55	547478	6376264		-90	54	EL4573	RC	SERC006	MGA34_55	547628	6376263		-90	54	EL4573	RC	SERC008	MGA34_55	546900	6376041		-90	66	EL4573	RC	SERC009	MGA34_55	547077	6376066		-90	66	EL4573	RC	SERC010	MGA34_55	547227	6376065		-90	48	EL4573	RC	SERC011	MGA34_55	547414	6376062		-90	54	EL4573	RC	SERC012	MGA34_55	547579	6376059		-90	54	EL4573	RC	SERC014	MGA34_55	546826	6375867		-90	60	EL4573	RC	SERC015	MGA34_55	546976	6375866		-90	72	EL4573	RC	SERC016	MGA34_55	547126	6375857		-90	54	EL4573	RC	SERC017	MGA34_55	547298	6375862		-90	54	EL4573	RC	SERC018	MGA34_55	547426	6375864		-90	54	EL4573	RC	SERC019	MGA34_55	547576	6375863		-90	54	EL4573	RC	SERC021	MGA34_55	546875	6375667		-90	48	EL4573	RC	SERC022	MGA34_55	547025	6375666		-90	72	EL4573	RC	SERC023	MGA34_55	547175	6375665		-90	60	EL4573	RC	SERC024	MGA34_55	547340	6375651		-90	54	EL4573	RC	SERC024A	MGA34_55	547272	6375671		-90	54	EL4573	RC	SERC025	MGA34_55	547488	6375656		-90	54	EL4573	RC	SERC026	MGA34_55	546774	6375467		-90	54	EL4573	RC	SERC027	MGA34_55	546924	6375466		-90	54	EL4573	RC	SERC028	MGA34_55	547074	6375466		-90	54	EL4573	RC	SERC029	MGA34_55	547224	6375465		-90	42	EL4573	RC	SERC030	MGA34_55	547389	6375465		-90	54	EL4573	RC	SERC031	MGA34_55	547524	6375463		-90	31	EL4573	RC	SERC032	MGA34_55	546673	6375268		-90	60	EL4573	RC	SERC033	MGA34_55	546823	6375267		-90	54	EL4573	RC	SERC034	MGA34_55	546973	6375266		-90	72	EL4573	RC	SERC035	MGA34_55	547123	6375265		-90	54	EL4573	RC	SERC036	MGA34_55	547233	6375285		-90	54	EL4573	RC	SERC037	MGA34_55	547423	6375264		-90	42	EL4573	RC	SERC038	MGA34_55	546722	6375067		-90	60	EL4573	RC	SERC039	MGA34_55	546872	6375067		-90	60	EL4573	RC	SERC040	MGA34_55	547022	6375066		-90	54	EL4573	RC	SERC041	MGA34_55	547172	6375065		-90	6	EL4573	RC	SERC042	MGA34_55	547335	6375064		-90	30	EL4573	RC	SERC043	MGA34_55	547472	6375064		-90	36	EL4573	RC	SERC044	MGA34_55	546771	6374867		-90	54	EL4573	RC	SERC045	MGA34_55	546921	6374866		-90	48	EL4573	RC	SERC046	MGA34_55	547095	6374862		-90	60	EL4573	RC	SERC047	MGA34_55	547221	6374865		-90	43	EL4573	RC	SERC048	MGA34_55	547371	6374864		-90	30	EL4573	RC	SERC050	MGA34_55	546942	6374678		-90	60	EL4573	RC	SERC051	MGA34_55	547120	6374665		-90	60	EL4573	RC	SERC052	MGA34_55	547257	6374665		-90	36	EL4573	RC	SERC053	MGA34_56	547420	6374664		-90	48
Prospect	Hole Type	Hole ID	Projection	Easting	Northing	Azi (grid)	Dip	EOH Depth (m)																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC001	MGA34_55	546880	6376266		-90	84																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC002	MGA34_55	547028	6376266		-90	78																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC003	MGA34_55	547178	6376265		-90	48																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC004	MGA34_55	547328	6376264		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC005	MGA34_55	547478	6376264		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC006	MGA34_55	547628	6376263		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC008	MGA34_55	546900	6376041		-90	66																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC009	MGA34_55	547077	6376066		-90	66																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC010	MGA34_55	547227	6376065		-90	48																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC011	MGA34_55	547414	6376062		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC012	MGA34_55	547579	6376059		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC014	MGA34_55	546826	6375867		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC015	MGA34_55	546976	6375866		-90	72																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC016	MGA34_55	547126	6375857		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC017	MGA34_55	547298	6375862		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC018	MGA34_55	547426	6375864		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC019	MGA34_55	547576	6375863		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC021	MGA34_55	546875	6375667		-90	48																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC022	MGA34_55	547025	6375666		-90	72																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC023	MGA34_55	547175	6375665		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC024	MGA34_55	547340	6375651		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC024A	MGA34_55	547272	6375671		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC025	MGA34_55	547488	6375656		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC026	MGA34_55	546774	6375467		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC027	MGA34_55	546924	6375466		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC028	MGA34_55	547074	6375466		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC029	MGA34_55	547224	6375465		-90	42																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC030	MGA34_55	547389	6375465		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC031	MGA34_55	547524	6375463		-90	31																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC032	MGA34_55	546673	6375268		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC033	MGA34_55	546823	6375267		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC034	MGA34_55	546973	6375266		-90	72																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC035	MGA34_55	547123	6375265		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC036	MGA34_55	547233	6375285		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC037	MGA34_55	547423	6375264		-90	42																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC038	MGA34_55	546722	6375067		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC039	MGA34_55	546872	6375067		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC040	MGA34_55	547022	6375066		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC041	MGA34_55	547172	6375065		-90	6																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC042	MGA34_55	547335	6375064		-90	30																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC043	MGA34_55	547472	6375064		-90	36																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC044	MGA34_55	546771	6374867		-90	54																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC045	MGA34_55	546921	6374866		-90	48																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC046	MGA34_55	547095	6374862		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC047	MGA34_55	547221	6374865		-90	43																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC048	MGA34_55	547371	6374864		-90	30																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC050	MGA34_55	546942	6374678		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC051	MGA34_55	547120	6374665		-90	60																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC052	MGA34_55	547257	6374665		-90	36																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
EL4573	RC	SERC053	MGA34_56	547420	6374664		-90	48																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

Criteria	JORC Code Explanation	Commentary								
		Prospect	Hole Type	Hole ID	Projection	Easting	Northing	Azi (grid)	Dip	EOH Depth
		EL8641	RC	SHRC001	MGA94_55	519593	6416237		-90	30
		EL8641	RC	SHRC002	MGA94_55	520046	6416448		-90	54
		EL8641	RC	SHRC003	MGA94_55	520499	6416659		-90	42
		EL8641	RC	SHRC004	MGA94_55	520952	6416871		-90	60
		EL8520	RC	SHRC005	MGA94_55	521647	6417746		-90	33
		EL8520	RC	SHRC006	MGA94_55	521194	6417535		-90	60
		EL8520	RC	SHRC007	MGA94_55	520741	6417324		-90	18
		EL8520	RC	SHRC008	MGA94_55	520225	6417103		-90	36
		EL8641	RC	SHRC009	MGA94_55	519834	6416301		-90	54
		EL8641	RC	SHRC010	MGA94_55	519307	6416796		-90	42
		EL8641	RC	SHRC011	MGA94_55	518838	6416537		-90	36
		EL8520	RC	SHRC015	MGA94_55	520158	6417530		-90	36
		EL8520	RC	SHRC016	MGA94_55	520529	6417777		-90	42
		EL8520	RC	SHRC017	MGA94_55	520963	6417988		-90	36
		EL8520	RC	SHRC018	MGA94_55	521436	6418200		-90	66
		EL8520	RC	SHRC018A	MGA94_55	521531	6418050		-90	39
		EL8520	RC	SHRC019	MGA94_55	521873	6418402		-90	42
		EL8520	RC	SHRC019A	MGA94_55	521522	6418810		-90	54
		EL8520	RC	SHRC020	MGA94_55	521678	6418864		-90	60
		EL8520	RC	SHRC021	MGA94_55	521224	6418653		-90	66
		EL8520	RC	SHRC022	MGA94_55	520771	6418441		-90	36
		EL8520	RC	SHRC023	MGA94_55	520318	6418230		-90	36
		EL8520	RC	SHRC024	MGA94_55	519865	6418019		-90	52
		EL8520	RC	SHRC025	MGA94_55	519412	6417808		-90	60
		EL8520	RC	SHRC026	MGA94_55	518959	6417596		-90	30
		EL8641	RC	SHRC028	MGA94_55	518294	6417838		-90	60
		EL8641	RC	SHRC029	MGA94_55	518751	6418006		-90	48
		EL8520	RC	SHRC030	MGA94_55	519201	6418261		-90	60
		EL8520	RC	SHRC031	MGA94_55	519654	6418472		-90	60
		EL8520	RC	SHRC032	MGA94_55	520091	6418718		-90	66
		EL8520	RC	SHRC033	MGA94_55	520560	6418895		-90	36
		EL8520	RC	SHRC034	MGA94_55	521013	6419106		-90	54
		EL8520	RC	SHRC035	MGA94_55	521466	6419317		-90	60
		EL8520	RC	SHRC036	MGA94_55	520802	6419559		-90	60
		EL8520	RC	SHRC037	MGA94_55	520280	6419316		-90	48
		EL8520	RC	SHRC038	MGA94_55	519896	6419136		-90	50
		EL8520	RC	SHRC040	MGA94_55	518989	6418714		-90	54
		EL8641	RC	SHRC041	MGA94_55	518536	6418503		-90	60
		EL8641	RC	SHRC042	MGA94_55	518083	6418291		-90	60
		EL8641	RC	SHRC043	MGA94_55	518325	6418956		-90	48
		EL8520	RC	SHRC045	MGA94_55	519271	6419372		-90	49
		EL8520	RC	SHRC048	MGA94_55	519926	6420254		-90	72
		EL8520	RC	SHRC049	MGA94_55	519398	6420011		-90	66
		EL8520	RC	SHRC050	MGA94_55	519020	6419831		-90	60
		EL8641	RC	SHRC053	MGA94_55	517902	6419862		-90	60
		EL8641	RC	SHRC054	MGA94_55	518351	6420063		-90	66
		EL8641	RC	SHRC055	MGA94_55	518808	6420285		-90	60
		EL8520	RC	SHRC059	MGA94_55	519957	6421372		-90	54
		EL8520	RC	SHRC060	MGA94_55	519503	6421160		-90	54
		EL8520	RC	SHRC061	MGA94_55	519050	6420949		-90	78
		EL8641	RC	SHRC062	MGA94_55	518537	6420738		-90	54
		EL8520	RC	SHRC066	MGA94_55	518839	6421402		-90	30
		EL8520	RC	SHRC069	MGA94_55	519510	6422195		-90	60
		EL8520	RC	SHRC069A	MGA94_55	519275	6422266		-90	60
		EL8520	RC	SHRC077	MGA94_55	518870	6422520		-90	60
		EL8641	RC	SHRC078	MGA94_55	519323	6422731		-90	60
		EL8641	RC	SHRC079	MGA94_55	518813	6423088		-90	42
		EL8520	RC	SHRC089	MGA94_55	520165	6422033		-90	66

- RL data is currently omitted from the collar file as the hole locations are waiting to be surveyed by a differential GPS.
- Samples from Sunrise East and Hylea were submitted to ALS Orange and tested by method ME_XRF12n (Determination of major and minor elements in Nickel)

Criteria	JORC Code Explanation	Commentary
		<p>Laterite ores by Fusion XRF. LOI is included by furnace or TGA when this method is selected. Final results are normalized) including the following in results Al₂O₃, CaO, Co, Cr₂O₃, Cu, Fe₂O₃, K₂O, MgO, MnO, Na₂O₃, Ni, P₂O₅, Pb, Sc, SiO₂, TiO₂, Zn, Total, Loss on Ignition.</p> <ul style="list-style-type: none"> • In addition, RC rock chip samples were tested by ALS using the standard lead oxide fire assay (PGM-MS23). Nominal sample weights were 30g and were tested for Pt, Pd and Au • Pulps from ML1770 Sunrise were submitted to Intertek Laboratory Maddington and assayed for gold and PGEs using technique NS25/MS (Nickel sulphide collection fire assay). Elements analysed include Au, Pt, Pd, Rh, Ru, Ir, Os. The specialised nickel sulphide collection fire assay method has been designed to quantitatively recover all of the platinum group elements. The precious metals are collected in a nickel sulphide matte which is dissolved leaving the Au and PGEs as a residue. This residue is filtered off, dissolved in aqua regia and read on an ICP-MS for low ppb detection limits.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Drill intercepts for Cobalt (>300ppm), Ni (>1000ppm), and Sc (>150ppm) and grades are uncut. Intercepts have not been converted to true widths due to uncertainty around mineralisation orientation. Sunrise EM considers that the downhole intercepts approximate the true width. • Not dilution assumptions have been used. • Metal equivalent values are not reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Current observations suggest cobalt scandium nickel platinum mineralisation is hosted in a flat lying laterite profile developed above an ultramafic intrusion. Drilling was conducted at an inclination of -90 degrees, with vertical drill holes orientated perpendicular to the interpreted flat lying laterite host rocks. The orientation of the drilling indicates that reported results can be considered to represent true thickness based on interpreted flat lying laterite host rocks. • Drill hole intercepts have been reported as down hole intervals.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to figures in the body of text. All maps and plans have scale for reference, refer to Figures 1, 2, 3. All grids on plans and sections utilize MGA Zone 55, GDA94.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant intercepts have been reported. All results are expressed as downhole intervals. All results are expressed on a dry basis. All samples from Sunrise East and Hylea were tested for Au, Pd and Pt at ALS using fire assay method PGM-MS23 using a 30g charge, as well as XRF method ME-XRF12n
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> In 2018 AND 2020 SEM instructed Southern Geoscience Consultants Pty Ltd (SGC) Perth Western Australia to re-process and re-interpret a historic 1998 Helix Resources NL aeromagnetic surveys flown over the then Syerston project area (now Sunrise project area) as well as Sunrise East EL4573. The survey details are as follows: <ul style="list-style-type: none"> Survey Name Syerston Project Contractor UTS Geophysics Client Uranium Australia NL Survey Year 1998 Status Confidential Job Number A280 Methods MAG DEM Flight Line Spacing 50 metres Flight Line Direction 090-270 degrees Mean Terrain Clearance 25 metres Data was inverted using the UBC code to produce 3D models of magnetic susceptibility. SGC produced as 1:10,000 scale interpretation and structural framework focussed on providing a magnetic zonation map of the dunite for future PGE exploration within the intrusion bedrock. SGC modelled magnetic data in 2021 to define pyroxenite-dunite contacts. AMAG data is from the open file survey Syerston (NSW), acquired in July 1998 by UTS Geophysics. This was a MAG-RAD survey, with east-west (090° - 270°) lines at 50 m separation and a mean terrain clearance of 25 m. The TMI data was gridded, followed by further processing to derive RTP, TMI-1VD (first vertical derivate) and AS (analytic signal) grids. The latter two were added into the database to aid in modelling of anomalies. New transect lines were created over the modelled anomalies to better constrain the existing models. In modelling there is a known

Criteria	JORC Code Explanation	Commentary
		<p>range of ambiguity with apparent robust fits given various parameters, especially between thickness and susceptibility. Several of the anomalies needed two or more bodies to better match the observations across transect lines. The multiple short-wavelength anomalies in the TMI1VD and AS indicate there are multiple sources contributing to the magnetic response.</p>  <ul style="list-style-type: none"> • Similar scale interpretation was completed for Sunrise East focussing on zones of magnetic variability within a likely intrusive complex. • Southern Geoscience later reviewed and modelled ground magnetic data • The magnetic interpretation map provided useful information on potential structural trends that help guide exploration drilling designs. • Bulk density test work was completed by the use of downhole geophysical-electrical surveying using Groundsearch Pty Ltd. • Global Ore Discovery • Completed a mapping and rock sampling program at Sunrise East (EL4573) with the goal of the program being to access the project area for Cu-Au-PGE mineralisation and to investigate several magnetic anomalies identified from an aeromagnetic survey • This was achieved by mapping the laterite profiles, lithologies, alteration and mineralisation, collecting rock chip samples for assaying and taking magnetic

Criteria	JORC Code Explanation	Commentary
		<p>susceptibility measurements. Magnetic anomalies were investigated and mapped/sampled.</p> <ul style="list-style-type: none"> • Relogging of RC chips and core suggests strong fault reactivation of the contact zones including episodic slip, brecciation, silicification, hydrothermal alteration and successive epithermal-like vein injections. The large mafic-ultramafic bodies are likely dissected by shear zones and faults • Magnetic anomalies are directly correlated with presence of generally massive to weakly compositionally layered magnetic pyroxenite • A laterite profile has been established in this program with units that are consistently mappable between the areas

Criteria	JORC Code Explanation	Commentary
		<p>Geological map Sunrise East EL4573 DAISY HILL covering 2K Sheets 20 and 28</p> <p>▲ EL4573 PH1 RDOICMPS 180-422 ▲ rock sample May 2022 (Global Ore) □ edge of rubble approx.</p> <p>Geology fact</p> <ul style="list-style-type: none"> strongly silicified metasediment, brecciated, veined ferrous siliceous rock, laterite saprock <p>Geology interp</p> <ul style="list-style-type: none"> strongly silicified metasediment, brecciated, veined ferrous siliceous rock, laterite mainly altered metasediment inferred <p>0 100 m</p> <p>Prepared by GLOBAL ORE DISCOVERY</p> <p>Compiled by AF Corvino, Global Ore Discovery, May 2022</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not 	<p>Sunrise East EL4573</p> <ol style="list-style-type: none"> Mapping has helped establish that the silicified rocks at Mortimers Hill and Daisy Hill are mainly altered metasediments adjacent structurally disrupted ultramafic-intrusive contact zones Cursory examination of RC chips and drill core suggest strong fault reactivation of

Criteria	JORC Code Explanation	Commentary
	<i>commercially sensitive.</i>	<p>the contact zones including episodic slip, brecciation, silicification, hydrothermal alteration and successive epithermal-like vein injections. The large mafic-ultramafic bodies are likely dissected by shear zones and faults, but the geometry and kinematics of these structures are not resolved</p> <p>3. Preliminary 3D modelling is recommended to help understand laterite distribution, perhaps partly control by differential weathering between fault blocks, and general location of major faults and contact zones around which hydrothermal and mineralising fluids are strongly focussed. I believe that there is sufficient information to do this from the new mapping and RC chips and core</p> <p>4. Modelling should focus on</p> <ul style="list-style-type: none"> • i. the contacts between the metasediments and mafic-ultramafic intrusions, • ii. the different mafic-ultramafic intrusions themselves (i.e., gabbro vs wehrlite), and • iii. the laterite and bedrock <p>5. Integration of geological modelling with aeromagnetic imagery and surface and subsurface geochemistry will help focus targeting, which is fundamental because most of the laterite and bedrock is concealed</p> <p>6. pXRF analyses of rock sample pulps</p> <p>7. Analysis and interpretation of laboratory and pXRF results</p> <p>8. Assay results received for Sunrise East suggest that lateritic deposits containing cobalt and nickel are located along the western margins of the Tout East Intrusive Complex. The nature of the eastern contact is less understood. Further drilling is needed to delineate a resource over the Tout East Intrusive Complex. Scout drilling is required to test for possible ultramafic lithologies and laterite development over the eastern margins of the Tout Intrusive Complex,</p>

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUNRISE ENERGY METALS LIMITED

ABN

34 127 457 916

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	55	152
1.2	Payments for		
	(a) exploration & evaluation	(1,186)	(3,376)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(676)	(2,979)
	(e) administration and corporate costs	(176)	(3,129)
	(f) research and development	(236)	(462)
	(g) Sunrise Project expenditure	(447)	(3,249)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	89
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	357	357
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,283)	(12,597)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,000)
	(c) property, plant and equipment	-	(142)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(1,137)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings/payment of principal for rental leases	(67)	(276)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	(a) Demerger of Clean TeQ Water	-	(16,005)
	(b) Cash backing of security bonds	10	266
3.10	Net cash from / (used in) financing activities	(57)	(16,015)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27,248	54,657
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,283)	(12,597)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,137)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	(16,015)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	24,908	24,908

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24,908	24,908
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,908	24,908

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,283)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,283)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,908
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,908
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.