

3 December 2025

Follow-on Placement for A\$18.865 million secured for the Syerston Scandium Project

Highlights:

- **Sunrise has received firm commitments for a Placement of 3.85m shares at \$4.90 per share to raise A\$18.865 million**
- **The funds secured via this follow-on Placement represents a 15.3% premium to the Placement announced on 17 November 2025 and are issued with no attaching options**
- **The Placement remains subject to shareholder approval**
- **The funds raised, coupled with the A\$46 million raised on 17 November 2025, will accelerate funding for pre-construction activities to commence at the Syerston Scandium Project, including engineering, connection of water and power to site; in-fill drilling for the mine plan and for early works contracting to secure equipment on long-lead times**
- **The Company remains highly encouraged by the near-term demand outlook for scandium and continues to progress discussions with a range of end-users**

MELBOURNE, Australia – Sunrise Energy Metals Limited ("Sunrise" or the "Company": ASX:SRL and OTC:SREMF) Co-Chair Robert Friedland, and Managing Director, Sam Riggall, are pleased to announce that the Company has received firm commitments to raise A\$18,865,000 by way of a conditional Placement of 3,850,000 fully paid ordinary shares ("New Shares") at an issue price of \$4.90 per share ("Placement Price") to sophisticated investors (the "Placement").

Sunrise MD/CEO, Sam Riggall said, "The funds raised via the two recent Placements, coupled with the potential proceeds from the future exercise of options, and the letter of conditional funding support from US EXIM Bank for up to US\$67 million, provides Sunrise

with an excellent line of sight to a comprehensive financing package for the Syerston Scandium Project. These additional funds will allow us now to accelerate pre-construction activities at Syerston, with the ambition of delivering a new primary source of scandium as soon as possible.”

Placement Terms

The Placement Price represents a:

- 0.2% premium to the SRL closing price on 26 November 2025 of \$4.89, being the trading day on which the terms of the Placement were settled; and
- 15.3% premium to the Placement price of \$4.25 per share announced on 17 November 2025.

No options are attached to the Placement shares.

The shares to be issued under this Placement remains subject to shareholder approval at a general meeting of shareholders to be held in mid-January 2026.

Use of Proceeds

Funds raised from the Placement will be directed toward advancing on-site work at the Syerston Scandium Project. This includes pre-construction activities, including engineering; connection of water and power to site; in-fill drilling for the mine plan and for early works contracting to secure equipment on long-lead times. The aim of the work program will be to de-risk those activities on the critical path for construction to ultimately support a final investment decision.

This announcement is authorised for release to the market by the Managing Director and CEO of Sunrise Energy Metals Limited.

About Sunrise Energy Metals Limited (ASX:SRL: OTCQX:SREMF) – Sunrise Energy Metals Limited is developing the Syerston Scandium Project in New South Wales, Australia, with the aim of delivering the world’s first primary source of mineable, high-grade scandium. Syerston is the world’s largest and highest-grade scandium deposit in development targeting primary scandium supply, instead of scandium as a by-product. Sunrise also owns the Sunrise Nickel-Cobalt Project, one of the largest and most cobalt-rich nickel laterite deposits in the world. For more information, visit **www.sunriseem.com**.

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Forward Looking Statements Disclaimer

Certain statements in this news release 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 announcement.

Readers are cautioned that actual results may vary from those presented.

All such forward-looking information and statements are based on certain assumptions and analyses made by Sunrise Energy Metals’ management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; delays in financing or project funding; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this announcement 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 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 announcement.