



ABN 34 127 457 916

23 December 2025

Dear Shareholder

Re: Notice of General Meeting on Thursday, 22 January 2026 at 11.00am (AEDT)

Notice is hereby given that the General Meeting of Shareholders of Sunrise Energy Metals Limited (**Company**) will be held at Baker McKenzie, Level 19, CBW, 181 William Street, Melbourne, VIC 3000, at 11.00am (AEDT) on Thursday, 22 January 2026 (**Meeting**).

The Notice of Meeting and the accompanying explanatory statement ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://sunriseem.com/investor-centre/asx-announcements/> or at the Company's share registry's online voting site, Investor Vote at (www.investorvote.com.au)
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN details.

If you are unable to access the Meeting Materials online please contact our share registry Computershare Investor Services Pty Limited at <https://www.computershare.com/au> or 1300 850 505 (within Australia) between 8:30am and 5.00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,

Melanie Leydin
Company Secretary



SUNRISE ENERGY METALS LIMITED
ACN 127 457 916

Notice of General Meeting

Date of meeting:
Thursday, 22 January 2026

Time of meeting:
11.00am (Melbourne time)

Place of Meeting:
Baker McKenzie
Level 19, CBW
181 William Street
Melbourne, VIC 3000

In accordance with the *Corporations Act 2001 (Cth)* which provides for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement (**Materials**) will be circulated unless shareholders have elected to receive the Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements Platform and on the Company's website <https://sunriseem.com/investor-centre/asx-announcements/>.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional advisor without delay.

SUNRISE ENERGY METALS LIMITED

ACN 127 457 916

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (“**Meeting**”) of shareholders of Sunrise Energy Metals Limited (the “**Company**” or “**SRL**”) will be held at **Baker McKenzie, Level 19, CBW, 181 William Street, Melbourne, VIC 3000** on **Thursday, 22 January 2026** at **11.00am (Melbourne time)**.

SRL shareholders are strongly encouraged to submit their proxies as early as possible. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by mail or email.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, SRL will make further information available through the ASX website at asx.com.au (ASX: SRL) and on its website. SRL shareholders should monitor SRL’s website and its ASX announcements for any updates.

If you are not able to attend the Meeting to vote, the Board encourages you to lodge your votes online at www.investorvote.com.au.

SRL is happy to accept and answer questions submitted prior to the Meeting by email to info@sunriseem.com. SRL will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of SRL not to respond to unreasonable and / or offensive questions).

COMMUNICATION WITH SHAREHOLDERS

We encourage shareholders to take advantage of electronic communications. By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit www.investorcentre.com/au.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. Unless you elect otherwise, we will provide our Annual Reports and Shareholder meeting materials to you by making them available on our website, <https://www.sunriseem.com/>.

Should you need assistance, please feel free to contact Computershare at <https://www.computershare.com/au/individuals/i-am-a-shareholder/contact-us>.

AGENDA

ORDINARY BUSINESS

Resolution 1: Ratification of prior Issue of 8,896,471 Shares and 8,896,471 Options under Tranche 1 of the Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 8,896,471 fully paid ordinary shares at an issue price of \$4.25 per Share and the allotment and issue of 8,896,471 free attaching unlisted options in the Company on 20 November 2025, in relation to Tranche 1 of the Placement as described in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 2: Approval to Issue 588,235 Shares and 588,235 Options under Tranche 2 of the Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to issue 588,235 fully paid ordinary shares at an issue price of \$4.25 per share and 588,235 free attaching unlisted options in the Company, in relation to Tranche 2 of the Placement as described in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 3: Approval for Director Participation in Tranche 2 of the Placement - Robert Friedland

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,176,471 fully paid ordinary shares at an issue price of \$4.25 per share and 1,176,471 free attaching unlisted options in the Company to Ivanhoe Capital Holdings Pte Ltd (an entity associated with Mr Robert Friedland (Co-Chairman and Non-Executive Director of the Company)), as part of Tranche 2 of the Placement announcement on 17 November 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 4: Approval for Director Participation in Tranche 2 of the Placement - Sam Riggall

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 58,824 fully paid ordinary shares at an issue price of \$4.25 per share and 58,824 free attaching unlisted options in the Company to Mr Sam Riggall (Managing Director and Chief Executive Officer of the Company), or his nominee(s), as part of Tranche 2 of the Placement announcement on 17 November 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 5: Approval for Director Participation in Tranche 2 of the Placement - Stefanie Loader

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 5,000 fully paid ordinary shares at an issue price of \$4.25 per share and 5,000 free attaching unlisted options in the Company to Ms Stefanie Loader (Lead Independent Non-Executive of the Company), or her nominee(s), as part of Tranche 2 of the Placement announcement on 17 November 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 6: Approval for Director Participation in Tranche 2 of the Placement - Trevor Eton

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 5,000 fully paid ordinary shares at an issue price of \$4.25 per share and 5,000 free attaching unlisted options in the Company to Mr Trevor Eton (Non-Executive Director of the Company), or his nominee(s), as part of Tranche 2 of the Placement announcement on 17 November 2025 on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 7: Approval to Issue additional 3,850,000 Shares under the Additional Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to issue an additional 3,850,000 fully paid ordinary shares at an issue price of \$4.90 per share in the Company to Valvino Lamore LP, in relation to the Additional Placement as described in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 8: Approval to Issue 5,000,000 Shares and 5,000,000 Options under the Further Placement

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to issue 5,000,000 fully paid ordinary shares at an issue price of \$6.50 per share and 5,000,000 free attaching unlisted options in the Company to Valvino Lamore LP, in relation to the Further Placement as described in the Explanatory Statement accompanying the Notice of Meeting."

BY ORDER OF THE BOARD



Melanie Leydin
Company Secretary
23 December 2025

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Melbourne time) on the date 48 hours before the date of the Meeting. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
3. **Proxies**
 - a. Votes at the Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Meeting, that is no later than 11.00am (Melbourne time) on Tuesday, 20 January 2026. Any proxy form received after that time will not be valid for the scheduled Meeting.
 - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
 - ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
 - iii. Online by going to www.investorvote.com.au or by scanning the QR code found on the enclosed proxy form with your mobile device
 - iv. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising them to act as that company's representative. The authority may be sent to the Company and/or share registry in advance of the Meeting.
5. **Voting Exclusion Statements**

Resolution 1: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the relevant issue of the T1 Securities, or any associates of that person or those persons.

Resolution 2: The Company will disregard any votes cast in favour of Resolution 2 by SailingStone Capital Partners (or on behalf of any person who is expected to participate in the issue of securities) who are the subject of the resolution or who will obtain a material benefit as a result of the issues of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

Resolutions 3, 4, 5 and 6: The Company will disregard any votes cast in favour of Resolutions 3, 4, 5 and 6 by or on behalf of:

- (a) any person who is to receive or is expected to receive the securities the subject of the relevant Resolution, and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (b) any associate of those recipients.

Resolution 7: The Company will disregard any votes cast in favour of Resolution 7 by Valvino Lamore LP (or on behalf of any person who is expected to participate in the issue of securities) who are the subject of the resolution or who will obtain a material benefit as a result of the issues of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

Resolution 8: The Company will disregard any votes cast in favour of Resolution 8 by Valvino Lamore LP (or on behalf of any person who is expected to participate in the issue of securities) who are the subject of the resolution or who will obtain a material benefit as a result of the issues of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

Exceptions to the disregarding of votes

However in relation to each of Resolutions 1 to 8 inclusive, the disregarding of votes described above does not apply to a vote cast in favour of any of these Resolutions by:

- (a) a person acting as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- (b) the Chair of the Meeting acting as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the Chair to vote on the relevant Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
 - (ii) the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on +61 1300 384 692 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement (“**Statement**”) is included in and forms part of the Notice of General Meeting. The purpose of this Statement is to provide shareholders with information they require to make an informed decision on the Resolutions.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Statement in its entirety for a detailed explanation of the Resolutions.

Defined terms in this Notice have the meanings given to them in the Glossary at the end of this Notice. The Notice incorporates and should be read together with this Statement.

Background to Resolutions 1 to 6

On 17 November 2025, the Company announced that it was undertaking a capital raising to raise A\$46 million via a placement to professional, sophisticated and other exempt investors (**Placement**). The Placement involves the issue of 10,730,001 fully paid ordinary shares at \$4.25 per share (**Placement Shares**) and 10,730,001 free attaching unlisted options (**Options**), exercisable at \$4.25, expiring 11 November 2027, on the basis of one Option for every Placement Share subscribed. The issue price represented a discount of 8.0% to the Company’s 10-day VWAP as at 12 November 2025 of \$4.62.

The Placement involves two tranches:

- (a) Tranche 1 resulted in 8,896,471 Placement Shares and 8,896,471 Options being issued within the Company’s existing placement capacity under Listing Rule 7.1 on Thursday, 20 November 2025 (**Tranche 1**).
- (b) Tranche 2 is subject to Shareholder approval, and if approved, will result in 1,833,530 Placement Shares and 1,833,530 Options being issued (**Tranche 2**):
 - (i) 588,235 Tranche 2 Placement Shares (and 588,235 Tranche 2 Options) are proposed to be issued to non-director participant(s), which approval is being sought under Resolution 2.
 - (ii) The remaining 1,245,295 Tranche 2 Placement Shares (and 1,245,295 Tranche 2 Options) would be issued to the Directors, subject to Shareholder approval, which approval is being sought under Resolutions 3-6.

The two tranche Placement and associated resolutions are summarised below:

- Resolution 1 to ratify the issue of 8,896,471 shares and 8,896,471 options under Tranche 1.
- Resolution 2 to approve the issue of 588,235 shares and 588,235 options under Tranche 2.
- Resolutions 3-6 to seek approval for the Directors to participate in Tranche 2 of the Placement on the same terms as the institutional and professional investors.

Background to Resolution 7

On 3 December 2025, the Company announced that it has received firm commitments to raise \$18,865,000 via a conditional placement of 3,850,000 fully paid ordinary shares at an issue price of \$4.90 per share to Valvino Lamore LP (**Additional Placement**). The Additional Placement does not involve the issue of any free attaching unlisted options. The Additional Placement is subject to Shareholder approval, which approval is being sought under Resolution 7.

Background to Resolution 8

On 16 December 2025, the Company announced that it has received firm commitments to raise \$32,500,000 via a placement of 5,000,000 fully paid ordinary shares at an issue price of \$6.50 per share and 5,000,000 free attaching unlisted options (**Further Placement Options**), exercisable at \$7.25, expiring 31 January 2028, on the basis of one Further Placement Option for every Further Placement share subscribed to Valvino Lamore LP (**Further Placement**). The Further Placement is subject to Shareholder approval, which approval is being sought under Resolution 8.

Resolution 1: Ratification of prior Issue of 8,896,471 Shares and 8,896,471 Options under Tranche 1 of the Placement

Background

As noted above, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 8,896,471 Placement Shares at an issue price of \$4.25 per Share and 8,896,471 Options (**T1 Securities**) on 20 November 2025. Refer to Annexure 1 for the detailed terms of the Options.

The Placement Shares were issued without Shareholder approval out of the Company's 15% placement capacity pursuant to Listing Rule 7.1.

ASX Listing Rule

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The issue of the Placement Shares was within the Company's available placement capacity under ASX Listing Rule 7.1.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and Shareholders subsequently approve it. The issue of the Placement Shares and Options were within the Company's Listing Rule 7.1 placement capacity, they did not fall within any of the exceptions in Listing Rule 7.2, and were not previously approved by Shareholders. The Company now seeks Shareholder approval of the issue pursuant to Listing Rule 7.4.

If this Resolution is approved, the prior issue of the relevant securities will be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the relevant securities counting towards the 15% threshold for the purposes of Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the relevant securities will not be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. These securities will be counted towards the 15% placement capacity for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) The T1 Securities were issued to professional, sophisticated and other exempt investors, who are not related parties who were identified by the Directors through their professional contacts and other relationships;
- (b) the number and class of securities issued was 8,896,471 fully paid ordinary shares and 8,896,471 unlisted options in the Company;
- (c) the T1 Securities were issued on 20 November 2025;
- (d) the T1 Placement Shares were issued at a price of \$4.25 per share and the T1 Options were issued for nil; and
- (e) the purpose of the issue was to raise funds to advance on-site work at the Syerston Scandium Project. Pre-construction activities will include engineering, connection of water and power to site, in-fill drilling for the mine plan, and early works contracting to secure equipment on long-lead times. The aim is to de-risk those activities on the critical path for construction to ultimately support a final investment decision.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 2: Approval to Issue 588,235 Shares and 588,235 Options under Tranche 2 of the Placement

Background

The Company is seeking Shareholder approval pursuant to Listing Rule 7.1, to allot 588,235 fully paid ordinary shares in the Company at an issue price of \$4.25 per share and issue of 588,235 Options in the Company (**T2 Securities**), as part of Tranche 2 of the Placement. Refer to Annexure 1 for the detailed terms of the Options.

ASX Listing Rule

Listing Rule 7.1 provides that a company must not, without Shareholder approval, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. As the issue of 588,235 Placement Shares along with 588,235 Options does not fall within any of the exceptions in Listing Rule 7.2, and without Shareholder approval, would exceed that 15% limit, the Company proposes to seek Shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will issue the T2 Securities without using any of its placement capacity under Listing Rule 7.1 and retain the flexibility to make future issues of equity securities.

If this Resolution is not passed, the Company could only proceed with the issue of the T2 Securities, to the extent, if any, that the Company could issue those securities from its available Placement Capacity applicable at the relevant time. The issue of the permissible portion of the T2 Securities would be counted towards the Company's placement capacity under Listing Rule 7.1 for 12 months after the issue and would therefore limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

- (a) The T2 Securities will be issued to SailingStone Capital Partners which is an investment advisory firm focused on investing across the global natural resources space;
- (b) the number and class of securities proposed to be issued are 588,235 fully paid ordinary shares and 588,235 unlisted options in the Company. SailingStone Capital Partners has an interest in 12,032,949 shares or 9.08% as disclosed in their most recent substantial shareholder notice which would change to 12,621,184 shares or 8.81% if all of the Shares the subject of Resolutions 2 to 8 are issued;
- (c) the date by which the Company will issue the securities will be approximately 1 week after the date of this Meeting and in any event no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (d) the issue price of the Placement Shares will be \$4.25 per share and the issue price of the Options will be nil; and
- (e) the purpose of the issue was to raise funds to advance on-site work at the Syerston Scandium Project. Pre-construction activities will include engineering, connection of water and power to site, in-fill drilling for the mine plan, and early works contracting to secure equipment on long-lead times. The aim is to de-risk those activities on the critical path for construction to ultimately support a final investment decision.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolutions 3, 4, 5 and 6: Approvals for Participation in Tranche 2 of the Placement by Directors

Background

The Company is seeking Shareholder approval to allow the Company's Directors, Mr Robert Friedland, Mr Sam Riggall, Ms Stefanie Loader and Mr Trevor Eton (or their respective nominees), to participate in Tranche 2 of the Placement on the same terms offered to other investors as announced on 17 November 2025. The approval is being sought pursuant to Listing Rule 10.11 to allot and issue a total of 1,245,295 fully paid ordinary shares in the Company at an issue price of \$4.25 per share and 1,245,295 Options to the Directors. The willingness of the Directors to subscribe for Placement Shares under the Placement reflects their support for the Company and its business.

The details of the securities proposed to be issued under Resolutions 3, 4, 5 and 6 are as follows:

Resolution	Name of Director	Number of shares	Issue Price	Number of Options	Funds Raised
Resolution 3	Mr Robert Friedland*	1,176,471	\$4.25	1,176,471	\$5,000,002
Resolution 4	Mr Sam Riggall	58,824	\$4.25	58,824	\$250,002
Resolution 5	Ms Stefanie Loader	5,000	\$4.25	5,000	\$21,250
Resolution 6	Mr Trevor Eton	5,000	\$4.25	5,000	\$21,250
	Total	1,245,295		1,245,295	\$5,292,504

*The securities are intended to be issued to Ivanhoe Capital Holdings Pte Ltd (an entity associated with Mr Robert Friedland).

ASX Listing Rules

Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without Shareholder approval. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Directors of the Company in the Placement is required under Listing Rule 10.11.

Resolutions 3, 4, 5 and 6 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 3, 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Placement Shares and Options to each of Mr Robert Friedland, Mr Sam Riggall, Ms Stefanie Loader and Mr Trevor Eton, (or their nominee(s)) at an issue price of \$4.25 per share along with their free attaching Options and will be excluded when calculating the Company's Placement Capacity under Listing Rule 7.1.

If all or any of Resolutions 3, 4, 5 and 6 are not passed, the Company will not proceed with the issue of the Placement Shares and Options to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Shares and Options as described above.

If approvals are given under Listing Rule 10.11, approvals are not required under Listing Rule 7.1.

The following information is given under Listing Rule 10.13 in respect of the proposed issues of Shares to each Director under Resolutions 3, 4, 5 and 6 (respectively):

- (a) The proposed recipients are:
 - (i) Ivanhoe Capital Holdings Pte Ltd (in the case of the proposed issue of securities to Mr Robert Friedland). Mr Friedland currently has an interest in 21,977,801 shares representing a 16.59% interest as disclosed in their most recent substantial shareholder notice which would change to 23,154,272 shares or 16.17% if all of the shares the subject of Resolutions 2 to 8 are issued; and
 - (ii) Mr Sam Riggall, Ms Stefanie Loader and Mr Trevor Eton, each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are related parties of the Company as each of them is a Director of the Company and thus fall under Listing Rule 10.11.1;

- (c) the number and class of securities to be issued to the proposed recipients are as follows:
 - (iii) Resolution 3: 1,176,471 Shares and 1,176,471 Options are proposed to be issued to Ivanhoe Capital Holdings Pte Ltd (in the case of the proposed issue of securities to Mr Robert Friedland);
 - (iv) Resolution 4: 58,824 Shares and 58,824 Options are proposed to be issued to Mr Sam Riggall (or his nominee(s));
 - (v) Resolution 5: 5,000 Shares and 5,000 Options are proposed to be issued to Ms Stefanie Loader (or her nominee(s));
 - (vi) Resolution 6: 5,000 Shares and 5,000 Options are proposed to be issued to Mr Trevor Eton (or his nominee(s));
- (d) the securities will be issued approximately 1 week after the date of this Meeting and in any event no later than one (1) month after the date of the Meeting;
- (e) the issue price of the Placement Shares will be \$4.25 per share and the issue price of the Options will be nil; and
- (f) the purpose of the issue is to raise funds to advance on-site work at the Syerston Scandium Project. Pre-construction activities will include engineering, connection of water and power to site, in-fill drilling for the mine plan, and early works contracting to secure equipment on long-lead times. The aim is to de-risk those activities on the critical path for construction to ultimately support a final investment decision.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that Shareholders vote in favour of these Resolutions. The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

Resolution 7: Approval to Issue additional 3,850,000 Shares under the Additional Placement

Background

As announced to the ASX on 3 December 2025, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1, to allot 3,850,000 fully paid ordinary shares in the Company at an issue price of \$4.90 per share in the Company to Valvino Lamore LP (**Additional Placement**). The Additional Placement does not involve the issue of any free attaching unlisted options.

ASX Listing Rule

Listing Rule 7.1 provides that a company must not, without Shareholder approval, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. As the issue of 3,850,000 Additional Placement Shares does not fall within any of the exceptions in Listing Rule 7.2, and without Shareholder approval, would exceed that 15% limit, the Company proposes to seek Shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will issue the Additional Placement Shares without using any of its placement capacity under Listing Rule 7.1 and retain the flexibility to make future issues of equity securities.

If this Resolution is not passed, the Company could only proceed with the issue of the Additional Placement Shares, to the extent, if any, that the Company could issue those securities from its available Placement Capacity applicable at the relevant time. The issue of the permissible portion of the Additional Placement Shares would be counted towards the Company's placement capacity under Listing Rule 7.1 for 12 months after the issue and would therefore limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

- (a) The Shares will be issued to Valvino Lamore LP which is an investment entity focused on investing across the global natural resources space and which currently does not have a shareholding interest in the Company;
- (b) the number and class of securities proposed to be issued are 3,850,000 fully paid ordinary shares in the Company;
- (c) the date by which the Company will issue the securities will be approximately 1 week after the date of this Meeting and in any event no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (d) the issue price of the Additional Placement Shares will be \$4.90 per share; and
- (e) the purpose of the issue is to raise funds to advance on-site work at the Syerston Scandium Project. Pre-construction activities will include engineering, connection of water and power to site, in-fill drilling for the mine plan, and early works contracting to secure equipment on long-lead times. The aim is to de-risk those activities on the critical path for construction to ultimately support a final investment decision.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 8: Approval to Issue 5,000,000 Shares and 5,000,000 Options under the Further Placement

Background

As announced to the ASX on 16 December 2025, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1, to allot 5,000,000 fully paid ordinary shares in the Company at an issue price of \$6.50 per share and 5,000,000 free attaching unlisted options (**Further Placement Options**), exercisable at \$7.25, expiring 31 January 2028, on the basis of one option for every share subscribed in the Company to Valvino Lamore LP (**Further Placement Securities**). Refer to Annexure 2 for the detailed terms of the Further Placement Options.

ASX Listing Rule

Listing Rule 7.1 provides that a company must not, without Shareholder approval, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. As the issue of 5,000,000 placement shares along with 5,000,000 options does not fall within any of the exceptions in Listing Rule 7.2, and without Shareholder approval, would exceed that 15% limit, the Company proposes to seek Shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will issue the Further Placement Securities without using any of its placement capacity under Listing Rule 7.1 and retain the flexibility to make future issues of equity securities.

If this Resolution is not passed, the Company could only proceed with the issue of the Further Placement Securities, to the extent, if any, that the Company could issue those securities from its available Placement Capacity applicable at the relevant time. The issue of the permissible portion of the Further Placement Securities would be counted towards the Company's placement capacity under Listing Rule 7.1 for 12 months after the issue and would therefore limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

- (a) The Further Placement Securities will be issued to Valvino Lamore LP which is an investment entity focused on investing across the global natural resources space and which currently does not have a shareholding interest in the Company;
- (b) the number and class of securities proposed to be issued are 5,000,000 fully paid ordinary shares and 5,000,000 unlisted options in the Company;
- (c) the date by which the Company will issue the securities will be approximately 1 week after the date of this Meeting and in any event no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (d) the issue price of the shares will be \$6.50 per share and the issue price of the options will be nil; and
- (e) the purpose of the issue was to raise funds to advance on-site work at the Syerston Scandium Project. Pre-construction activities will include engineering, connection of water and power to site, in-fill drilling for the mine plan, and early works contracting to secure equipment on long-lead times. The aim is to de-risk those activities on the critical path for construction to ultimately support a final investment decision.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**ASX**” means ASX Limited ACN 008 624 691;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the board of directors of the Company;

“**Chair**” means the Chair of the Meeting;

“**Company**” means Sunrise Energy Metals Limited ACN 127 457 916;

“**Constitution**” means the Company’s constitution;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a current director of the Company;

“**Explanatory Statement or Statement**” means the explanatory statement accompanying the Notice;

“**Listing Rules**” means the official listing rules of ASX;

“**Meeting**” means the general meeting convened by the Notice;

“**Notice**” means this notice of meeting;

“**Options**” means the options to subscribe for a Share on the terms set out in **Annexure 1** (and **Further Placement Options** means the options to subscribe for a Share on the terms set out in **Annexure 2**);

“**Placement Capacity**” means the Company’s capacity to issue securities as determined by Listing Rule 7.1;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Shares**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a member of the Company, as defined in the Constitution of the Company; and

“**VWAP**” means the volume weighted average price.

Annexure 1 – Option Terms

- (a) Each Option has an exercise price of A\$4.25 (Exercise Price).
- (b) Subject to paragraph (l) below, each Option will automatically lapse if not exercised on or before 11 November 2027 (Expiry Date).
- (c) Each Option shall entitle the holder to subscribe for and be allotted one ordinary share in the capital of the Company upon exercise of the Option.
- (d) An Option may be exercised by the Option holder at any time prior to the Expiry Date by sending a signed notice of exercise together with the payment of the Exercise Price to the Company. The Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Within five (5) Business Days of receipt of a notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted.
- (g) Shares allotted pursuant to the exercise of the Options will rank equally with the then issued ordinary shares of the Company.
- (h) Assuming that the Company's ordinary shares are quoted on ASX at the time, the Company undertakes to apply for official quotation by ASX of all ordinary shares allotted pursuant to the exercise of any Options immediately following the allotment of those new ordinary shares and will issue a cleansing notice under section 708A of the Corporations Act.
- (i) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to shareholders during the currency of the Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the Optionholder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) The Options do not confer the right to a change in Exercise Price or a change to the number of underlying securities over which it can be exercised other than under paragraph (j) above.
- (l) If:
 - (i) a takeover bid is made for the shares in the Company which results in the bidder becoming entitled to compulsorily acquire all of the shares, any Options not exercised by the end of the bid period shall lapse; or
 - (ii) shareholders of the Company pass a resolution under a scheme of arrangement under which a third party is to acquire all of the shares, any Options not exercised within 2 Business Days of the resolution being passed shall lapse.
- (m) The Options are unlisted options but are capable of being transferred by way of an off-market transfer.
- (n) No Options may be exercised to the extent to which such exercise may result in the holder being in breach of any legal requirements.

Annexure 2 – Further Placement Option Terms

- (a) Each Further Placement Option has an exercise price of A\$7.25 (Exercise Price).
- (b) Subject to paragraph (l) below, each Further Placement Option will automatically lapse if not exercised on or before 31 January 2028 (Expiry Date).
- (c) Each Further Placement Option shall entitle the holder to subscribe for and be allotted one ordinary share in the capital of the Company upon exercise of the Further Placement Option.
- (d) An Further Placement Option may be exercised by the Further Placement Option holder at any time prior to the Expiry Date by sending a signed notice of exercise together with the payment of the Exercise Price to the Company. The Further Placement Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Within five (5) Business Days of receipt of a notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted.
- (g) Shares allotted pursuant to the exercise of the Further Placement Options will rank equally with the then issued ordinary shares of the Company.
- (h) Assuming that the Company's ordinary shares are quoted on ASX at the time, the Company undertakes to apply for official quotation by ASX of all ordinary shares allotted pursuant to the exercise of any Further Placement Options immediately following the allotment of those new ordinary shares and will issue a cleansing notice under section 708A of the Corporations Act.
- (i) There will be no participating entitlements inherent in the Further Placement Options to participate in new issues of capital which may be offered to shareholders during the currency of the Further Placement Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Further Placement Options, all rights of the Further Placement Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) The Further Placement Options do not confer the right to a change in Exercise Price or a change to the number of underlying securities over which it can be exercised other than under paragraph (j) above.
- (l) If:
 - (i) a takeover bid is made for the shares in the Company which results in the bidder becoming entitled to compulsorily acquire all of the shares, any Further Placement Options not exercised by the end of the bid period shall lapse; or
 - (ii) shareholders of the Company pass a resolution under a scheme of arrangement under which a third party is to acquire all of the shares, any Further Placement Options not exercised within 2 Business Days of the resolution being passed shall lapse.
- (m) The Further Placement Options are unlisted options but are capable of being transferred by way of an off-market transfer.
- (n) No Further Placement Options may be exercised to the extent to which such exercise may result in the holder being in breach of any legal requirements.



sunrise

energy metals

ABN 34 127 457 916

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:

www.investorcentre.com/contact

SRL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Sunrise Energy Metals Limited General Meeting

The Sunrise Energy Metals Limited General Meeting will be held on Thursday, 22 January 2026 at 11:00am (Melbourne time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

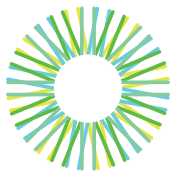
For your proxy appointment to be effective it must be received by 11:00am (Melbourne time) on Tuesday, 20 January 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Baker McKenzie, Level 19, CBW, 181 William Street, Melbourne, VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



sunrise

energy metals

ABN 34 127 457 916

SRL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Melbourne time) on Tuesday, 20 January 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sunrise Energy Metals Limited hereby appoint



the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Sunrise Energy Metals Limited to be held at Baker McKenzie, Level 19, CBW, 181 William Street, Melbourne, VIC 3000 on Thursday, 22 January 2026 at 11:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of prior Issue of 8,896,471 Shares and 8,896,471 Options under Tranche 1 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to Issue 588,235 Shares and 588,235 Options under Tranche 2 of the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval for Director Participation in Tranche 2 of the Placement - Robert Friedland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for Director Participation in Tranche 2 of the Placement - Sam Riggall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for Director Participation in Tranche 2 of the Placement - Stefanie Loader	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for Director Participation in Tranche 2 of the Placement - Trevor Eton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to Issue additional 3,850,000 Shares under the Additional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to Issue 5,000,000 Shares and 5,000,000 Options under the Further Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

