

17 November 2025

Successful A\$46m Placement to fund pre-construction activities at Syerston Scandium Project

Highlights:

- **Sunrise has received commitments for a Placement to raise A\$46 million (US\$30 million) at \$4.25 per share to fund pre-construction activities at the Syerston Scandium Project, the world's largest and highest-grade primary scandium mine development**
- **Participants in the Placement have also subscribed to unlisted options on a 1-for-1 basis, exercisable at \$4.25 per share over a two-year term**
- **The funds raised will allow pre-construction activities to commence at the Syerston Scandium Project, including engineering, connection of water and power to the site, in-fill drilling for the mine plan, and early works contracting to secure equipment on long-lead times**
- **Placements to Company directors, including Robert Friedland and Sam Riggall, will be on identical terms to other investors and subject to shareholder approval**
- **The Company is optimistic about the near-term demand outlook for scandium and continues to advance 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 commitments to raise A\$45.6 million by way of a conditional Placement of 10.7 million fully paid ordinary shares ("New Shares") at an issue price of \$4.25 per share ("Placement Price") to existing and new investors (the "Placement").

Sunrise Managing Director, Sam Riggall said, “We are pleased by the strong support received from both existing and new shareholders in this Placement, and I would like to thank all of our shareholders for their continued confidence in Sunrise Energy Metals and our strategy.

“This raising and the potential proceeds from the future exercise of options, combined with the letter of conditional funding support from US EXIM Bank for up to US\$67 million, gives us excellent line of sight to a comprehensive financing package for the Syerston Project. Most importantly, it allows us to start work on delivering a new primary source of scandium at a time of significant supply risk given disruption to international trade flows in the metal.”

Placement Terms

The Placement Price represents a:

- 2.2% premium on the SRL closing price of \$4.16 on 12 November 2025, the last trading day prior to the announcement of the Placement;
- 13.1% discount to the SRL 30-day volume weighted average price (“VWAP”) on the Australian Securities Exchange (“ASX”) up to 12 November, of \$4.89; and
- 8.0% discount to the average of the daily SRL VWAP for each of the 10 trading days up to 12 November 2025, of \$4.62.

For every New Share subscribed for under the Placement, the subscriber is entitled to an unlisted option, exercisable at the Placement Price, with an expiry of 11 November 2027.

Co-Chairman, Robert Friedland and Managing Director, Sam Riggall, as well as other directors, have agreed to participate in the Placement on the same terms and conditions as other investors. Details of director participation in the Placement is contained in the annexure to this announcement. The issue of New Shares under the Placement to directors will be subject to shareholder approval at a future general meeting of shareholders.

The company will undertake the Placement in two tranches:

- Tranche 1: 8,896,471 new shares and 8,896,471 free attaching options to be issued utilising the Company’s available placement capacity under ASX Listing Rules 7.1 (Tranche 1)
- Tranche 2: 1,833,530 new shares and 1,833,530 free attaching options subject to shareholder approval at an Extraordinary General Meeting (EGM) expected to be convened in January 2026 (Tranche 2).

Use of Proceeds

Funds raised from the Placement will be used 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.

This announcement is authorised for release to the market by the Board of Directors 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.

ANNEXURE

Director	No. New Shares
Mr Robert Friedland	1,176,471
Mr Sam Riggall	58,824
Ms Stefanie Loader	5,000
Mr Trevor Eton	5,000