

4 September 2025

Dale Wang  
ASX Compliance Pty Limited  
Level 50, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

(By email: [dale.wang@asx.com.au](mailto:dale.wang@asx.com.au); [listingscompliancemelbourne@asx.com.au](mailto:listingscompliancemelbourne@asx.com.au))

Dear Dale

**SUNRISE ENERGY METALS LIMITED (ASX: SRL) - PRICE QUERY**

In reference to your letter of 4 September 2025 regarding the share price and volume of the Company's securities, the response to your queries in number order is as follows:

1. On 28 July 2025, the Company announced further high-grade assays which had been returned from the Syerston scandium drilling campaign. That announcement provided various details and stated that those results will be used to update the February 2025 Syerston Mineral Resource Estimate ("MRE") and to underpin the update of the Syerston Scandium Project Feasibility Study expected to be completed in late September 2025. Since that time the Company has been progressing these updates and expects to provide an update of the MRE by the commencement of trade of Monday, 8 September 2025. In addition, the Company has seen increased trading volatility and interest in the Company following the successful completion of its capital raise in June 2025.
2. (a) No. The Company put in place a trading halt earlier today.  
(b) No.  
(c) Monday, 8 September 2025.
3. Not applicable.
4. Confirmed.
5. Confirmed.

Please do not hesitate to contact me if you would like to discuss any of the above matters.

Yours sincerely,



**Melanie Leydin**  
Company Secretary



4 September 2025

Reference: 112343

Ms Melanie Leydin  
Company Secretary  
Sunrise Energy Metals Limited  
Level 6, 10 Queen Street  
Melbourne VIC 3000

By email: [Melanie.Leydin@vistra.com](mailto:Melanie.Leydin@vistra.com)

Dear Ms Leydin

**Sunrise Energy Metals Limited ('SRL'): Price - Query**

ASX refers to the following:

- A. The change in the price of SRL's securities from the close of \$1.67 on 3 September 2025 to a high of \$2.33 today.
- B. The significant increase in the volume of SRL's securities traded from 3 September 2025 to 4 September 2025.

**Request for information**

In light of this, ASX asks SRL to respond separately to each of the following questions and requests for information:

- 1. Is SRL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether SRL is aware of any information that its earnings for the 12-month period ending on 30 June 2025:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
  - (b) if SRL has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if SRL is not covered by analysts, its earnings for the prior corresponding period)?
- 2. If the answer to question 1 is "yes".
  - (a) Is SRL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SRL's securities would suggest to ASX that such information may have ceased to be confidential and therefore SRL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

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3. If the answer to question 1 is “no”, is there any other explanation that SRL may have for the recent trading in its securities?
4. Please confirm that SRL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SRL’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SRL with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AEST Thursday, 4 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SRL’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SRL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SRL’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SRL’s securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SRL’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SRL’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

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**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

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ASX Compliance