

16 December 2025

Follow-on Placement for A\$32.5 million secured for the Syerston Scandium Project

Highlights:

- **Sunrise has received commitments for a Placement of 5 million shares at \$6.50 per share to raise A\$32.5 million**
- **The Placement price represents a 33% premium to the placement price announced on 3 December 2025 of \$4.90 and a 2.3% discount to the closing share price on 12 December 2025 of \$6.65**
- **The shares will be issued with attaching unlisted options on a 1-for-1 basis, exercisable at \$7.25 per share over a two-year term**
- **The Placement remains subject to shareholder approval in January 2026**
- **This Placement brings total capital raised since June 2025 to A\$105 million, demonstrating strong investor demand while de-risking financing for the Syerston Scandium Project**
- **The funds raised allow the Company to target on-site construction by mid-2026, with expansion options already under review**

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\$32.5 million by way of a conditional Placement of 5 million fully paid ordinary shares ("New Shares") at an issue price of \$6.50 per share ("Placement Price") to sophisticated investors (the "Placement").

Combined proceeds from this Placement and capital raisings announced by the Company on 22 April 2025, 17 November 2025 and 3 December 2025 amount to A\$105 million.

Of this amount, A\$59 million remains subject to approval at a shareholders meeting expected to be held in late January 2026.

Sunrise MD/CEO, Sam Riggall said, “The additional funds raised over the past two months, combined with potential proceeds from the exercise of options and export credit agency funding support, allows us to commit to pre-construction activities and target on-site construction by mid-2026. Our objective is to bring to market a reliable, large and Western source of scandium supply outside the arbitrary application of China’s export control regulations, where scandium’s designation as a ‘dual use item’ leaves Western customers particularly vulnerable to supply disruption.”

Potential expansion options for the Project are already under review, given encouraging growth signals across end-use markets – solid oxide fuel cells, advanced defense alloys and semiconductors. In particular, data centre build-outs across the United States for AI infrastructure appear to be gathering pace, with significant upside for scandium demand in the solid oxide fuel cell industry.”

Placement Terms

The Placement Price represents a:

- 2.3% discount to the \$6.65 closing SRL share price on 12 December 2025, being the trading day on which the terms of the Placement were settled;
- 33% premium to the Placement price of \$4.90 per share announced on 3 December 2025; and
- 9.0% premium to the 30-day volume weighted average daily closing price (“VWAP”) of the Company’s shares on the Australian Securities Exchange (“ASX”) up to 12 December 2025, of \$5.97.

For every New Share subscribed for under the Placement, the subscriber is entitled to an unlisted option, exercisable at \$7.25 per option, with an expiry of 31 January 2028.

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 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.