

29 January 2026

## Quarterly Activities Report

### Highlights:

- Updated Syerston Ore Reserve Estimate (ORE) supports a 32-year project mine life producing circa 60 tonnes per annum of scandium oxide ( $\text{Sc}_2\text{O}_3$ )<sup>1</sup> with expansion optionality to increase production
- Work on the updated Syerston Feasibility Study report continuing, with completion expected in early 2026
- Letter of Interest (LOI) received from the Export-Import Bank of the United States (U.S. EXIM) for up to US\$67 million in financing support for the Syerston Project<sup>2</sup>, an amount representing approximately half the estimated development cost for the Project
- Sunrise received commitments from Placements in November and December to raise ~A\$98 million to fund pre-construction activities at the Syerston Scandium Project
- Lockheed Martin secures an option to purchase the first 15 tonnes per annum (tpa) of  $\text{Sc}_2\text{O}_3$  from the Syerston Project over an initial five-year period, or approximately 25% of forecast production, subject to formalising offtake terms
- Ongoing engagement with U.S. scandium users indicates a growing interest in the Syerston Project as a strategic supplier of primary scandium in response to a tightening of supply and a marked increase in scandium prices in response to China's imposed export licensing restrictions on rare earth minerals (including scandium) in April and October 2025
- Planning and preparation of pre-construction activities commenced, including the awarding for a Front-End Engineering Design (FEED) Study to GR Engineering Services Limited (GRES) in December and an engineering contract for the ion exchange circuit and refinery to Clean Teq Water Limited (ASX:CNQ) in January
- Exploration activities continued across Sunrise's portfolio of assets

<sup>1</sup> Refer to the Company's ASX announcement of 21 October 2025 "Ore Reserve Estimate for the Syerston Scandium Project increases by 87% and underpins a 30+ year asset life"

<sup>2</sup> Refer to the Company's ASX announcement of 16 September 2025 "Letter of Interest from U.S. Exim" and 21 October 2025 "US EXIM Bank refreshes its funding support for the Syerston Scandium Project"

**MELBOURNE, Australia** – Sunrise Energy Metals Limited (**Sunrise or Company**) (ASX:SRL and OTC:SREMF) Co-Chairman Robert Friedland, and Chief Executive Officer Sam Riggall, are pleased to provide an update on its activities for the quarter ended 31 December 2025.

## OCCUPATIONAL HEALTH AND SAFETY & ENVIRONMENTAL PERFORMANCE

The Company had no lost time injuries (LTIs) or reportable environmental incidents at the Sunrise Battery Complex in central New South Wales (NSW) during the quarter.

## SYERSTON SCANDIUM PROJECT

The Syerston scandium deposit is currently the world's largest and highest-grade source of mineable scandium on a granted mining lease (ML1770) adjacent to excellent infrastructure, including secured freehold land rights and water rights. The Company is currently re-evaluating the option for a small, high-grade (c. 600ppm Sc cut-off) low capital intensive mine and processing facility that can easily expand to meet the expected future growing market demand for scandium (Sc).

### Ore Reserve Estimate Update (ORE)

On 21 October 2025, the Company announced an update of the Syerston Ore Reserve Estimate (ORE) (*refer to the Company's ASX announcement of 21 October 2025 for further information and JORC 2012 disclosures*) which increases contained scandium (Sc) by 87% over the 2016 Ore Reserves, comprising Proven and Probable ORE of ~2.0 million tonnes at an average grade of 644ppm Sc (*refer Table 1*).

**Table 1: Syerston Scandium Project Ore Reserve Estimate (JORC 2012)**

Cut-off (ppm Sc)	Category Class	Dry Tonnes (kt)	Sc grade (ppm)	Sc (t)	Sc <sub>2</sub> O <sub>3</sub> Eq <sup>3</sup> (t)
550	Proved	526	661	348	533
	Probable	1,510	638	964	1,478
	<b>Total</b>	<b>2,035</b>	<b>644</b>	<b>1,311</b>	<b>2,011</b>

**Notes to Table 1:**

- Ore Reserves are calculated assuming a long-term average scandium oxide (Sc<sub>2</sub>O<sub>3</sub>) price of US\$1,500/kg for >99.9% purity.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal.
- Estimates of metal contained in the Ore Reserve Estimate (ORE) do not include allowances for processing losses. Process plant recovery used in the economic evaluation of the ORE is 88%.
- The effective date of the Syerston ORE is 30 September 2025.
- A cut-off grade of 550ppm Sc has been used to report Ore Reserves, which is higher than the calculated break-even cut-off grade of 241ppm Sc.
- The Ore Reserves are defined at the point where the ore is delivered to the processing plant.
- The ORE reported above is inclusive of and not in addition to the Syerston 2025 Mineral Resource Estimate (MRE).

<sup>3</sup> Sc tonnage multiplied by 1.53 to convert to Sc<sub>2</sub>O<sub>3</sub>. Figures may not total exactly due to rounding

The Syerston ORE was completed by Mining One Pty Ltd and defines the economically mineable portion of the Project's Measured and Indicated Mineral Resources over a projected 32-year project mine life, which forecasts 64,000 tonnes per annum (tpa) of feed to the process plant for annual production of circa 60tpa  $\text{Sc}_2\text{O}_3$ . The parameters used by Mining One to estimate Ore Reserves include a capital cost for the Project of US\$120 million (A\$185 million @ A\$:US\$ FX rate of US\$0.65) and an average C1 cash operating cost of US\$534/kg  $\text{Sc}_2\text{O}_3$ , excluding commissioning, ramp-up costs and royalties payable to the NSW Government and Ivanhoe Mines Ltd.

### **Syerston Scandium Project Feasibility Study**

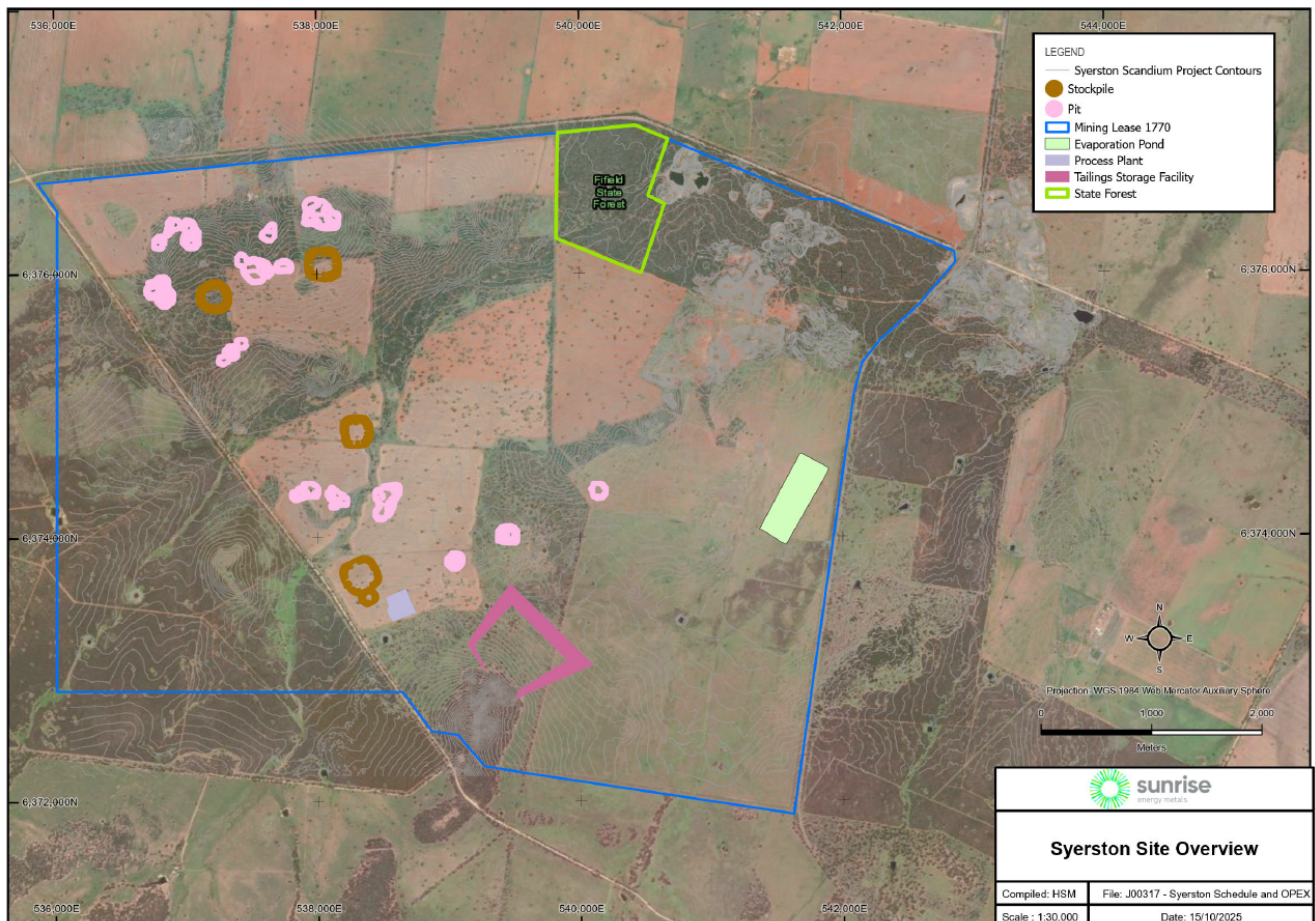
In July 2024 and March 2025, the Company announced updated technical and marketing information to that used in the 2016 Syerston Scandium Project Feasibility Study in response to a growth in the scandium market over the past decade, as well as several developments related to the use of scandium in semiconductor and defense-related technologies (*refer to the Company's ASX announcements of 9 July 2024 and 7 March 2025 "Updated Syerston Scandium Project Presentation"*).

Following the first update in the Syerston Mineral Resource Estimate (MRE) in February 2025, the Company has been focused on delivering an updated Feasibility Study, which included, in stages, the completion of the Syerston ORE in September 2025. The updated Feasibility Study is expected to be completed in early 2026 to allow for the incorporation of the increased production resulting from the forecast upgraded metal inventories and to progress discussions on metallisation options in the United States (U.S.).

The Syerston Project benefits from not only an exceptional resource base, but also a granted Mining Lease (ML1770) adjacent to excellent infrastructure, an approved Development Consent (DC) and Environmental Impact Statement (EIS), secured freehold land rights, native title clearances and water access rights.

The approved Syerston Project EIS assesses the proposed development of the Syerston deposit located 4.5 km north-west of Fifield in NSW. A DC has been granted by the NSW Government to construct and operate the mine. To better align with the outcomes of the pending update of the Feasibility Study and the smaller footprint of the Syerston Project in comparison to the considerably larger Sunrise Nickel-Cobalt Project, the Company is planning to submit a Modification Application to the DC prior to the commencement of operations. These are relatively minor modifications and are expected to be secured well before construction commences. Discussions on the Modification Application with the NSW Government have commenced.

In addition to these discussions, planning and the preparation of early works and pre-construction activities at Syerston Scandium Project have commenced, including (1) the awarding in December to GR Engineering Services Limited (ASX:GNG) for the completion of a Front-End Engineering Design (FEED) Study on the beneficiation and leaching circuit and (2), the awarding in January to Clean Teq Water Limited (ASX:CNQ) of an engineering contract for the ion exchange circuit and refinery. This work is expected to be completed in mid-2026.



**Figure 1: Syerston Site Overview**

## U.S. EXIM Bank Letter of Interest (LOI)

The Company received a Letter of Interest (LOI) from the Export-Import Bank of the United States (U.S. EXIM) for up to US\$67 million (A\$103 million<sup>4</sup>) in financing support for the Syerston Scandium Project, an amount representing approximately half the estimated development cost for the Project. The support from the U.S. Government was reinforced by U.S. EXIM with a press release on 20 October 2025 stating that the Company was one of seven Australian critical minerals projects that had received an LOI for financing support, in

<sup>4</sup> Using a A\$:US\$ FX rate of US\$0.65



cooperation with Export Finance Australia (EFA), under a U.S. EXIM-EFA Single Point of Entry initiative (*refer to the Company's ASX announcement of 21 October 2025*).

This highlights the strategic importance of rare earth materials (including scandium) and heavy magnets to the U.S. industrial, semiconductor and defense-related supply chains.

The Syerston Scandium Project, containing the world's largest and highest-grade scandium deposit<sup>5</sup>, has been identified as a candidate for financing for its potential to support development of reliable and secure supply chains for U.S. industry under several U.S. EXIM programs, including its Supply Chain Resiliency Initiative and the China Transformational Exports Program. Project debt provided by U.S. EXIM is eligible for an attractive repayment term of up to 15 years.

If Sunrise proceeds with a formal application, U.S. EXIM will conduct requisite due diligence to determine if a final lending commitment would be made. A lending commitment will depend on meeting U.S. EXIM's underwriting criteria, authorisation process and the finalisation of agreed terms and conditions that comply with U.S. EXIM policies and eligibility requirements.

### **Lockheed Martin Corporation Secures up to 25% of the First Five Years of Scandium Production**

On 24 October 2025, the Company announced that the Company and Lockheed Martin Corporation are to cooperate on the establishment of an Australia-U.S. scandium supply chain to support Lockheed Martin's product development efforts. Sunrise has granted Lockheed an option to purchase, for each of the initial five years of mining operations, the first 15 tonnes per annum of  $\text{Sc}_2\text{O}_3$  produced at the Syerston Project (or up to 75 tonnes of  $\text{Sc}_2\text{O}_3$  over the five-year period). If fully exercised, this represents approximately 25% of the Project's annual production capacity.

The option to purchase will be subject to the conclusion of binding offtake agreements between the parties. Testing and qualification work will seek to accelerate adoption of scandium containing components in Lockheed Martin product platforms

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<sup>5</sup> For a comparison of Syerston against other development projects, refer to the Company's ASX announcement of 7 March 2025 "Updated Syerston Scandium Project Presentation", slides 16 and 23, in which information on comparator scandium projects was sourced from the SNL Global Resource database, publicly available company announcements, presentations and technical reports

## Scandium Marketing and Offtake Discussions

In April 2025, the Government of the People's Republic of China imposed export licensing restrictions on a handful of strategic critical minerals, including scandium. This also extended to the export of processing-related equipment, and any intellectual property and services associated with these rare earth metals.

On 9 October 2025, China again announced sweeping export controls on rare earth metals that cover not only domestic supply, but any products produced outside China containing Chinese-origin critical minerals.

As a result of these increased licensing regulations, scandium has been declared a 'dual use item' under China's customs regulations, the result of which is to require exporters of scandium to procure detailed information about customers and end-users of the materials being exported, including the final products in which Chinese-sourced scandium will be used.

The impact of China's new export licensing regulations on rare earth products and technology originating from China is having a material impact on both scandium supply and pricing. It's the Company's view that this is likely to persist for an extended period.

On market development, the Company continues to build its patent portfolio for scandium alloys, including:

- Fabrication of Sc containing sputtering targets;
- Aluminum-Magnesium-Lithium-Scandium alloys for additive manufacturing;
- High strength aluminum alloy conductor foils for batteries; and
- Aluminum alloy welding wire strengthened with scandium.

The Company will continue to progress discussions with a range of end-users of both chemical grade scandium oxide ( $\text{Sc}_2\text{O}_3$ ) and scandium metal, with the aim of securing firm supply arrangements for the Syerston Scandium Project.

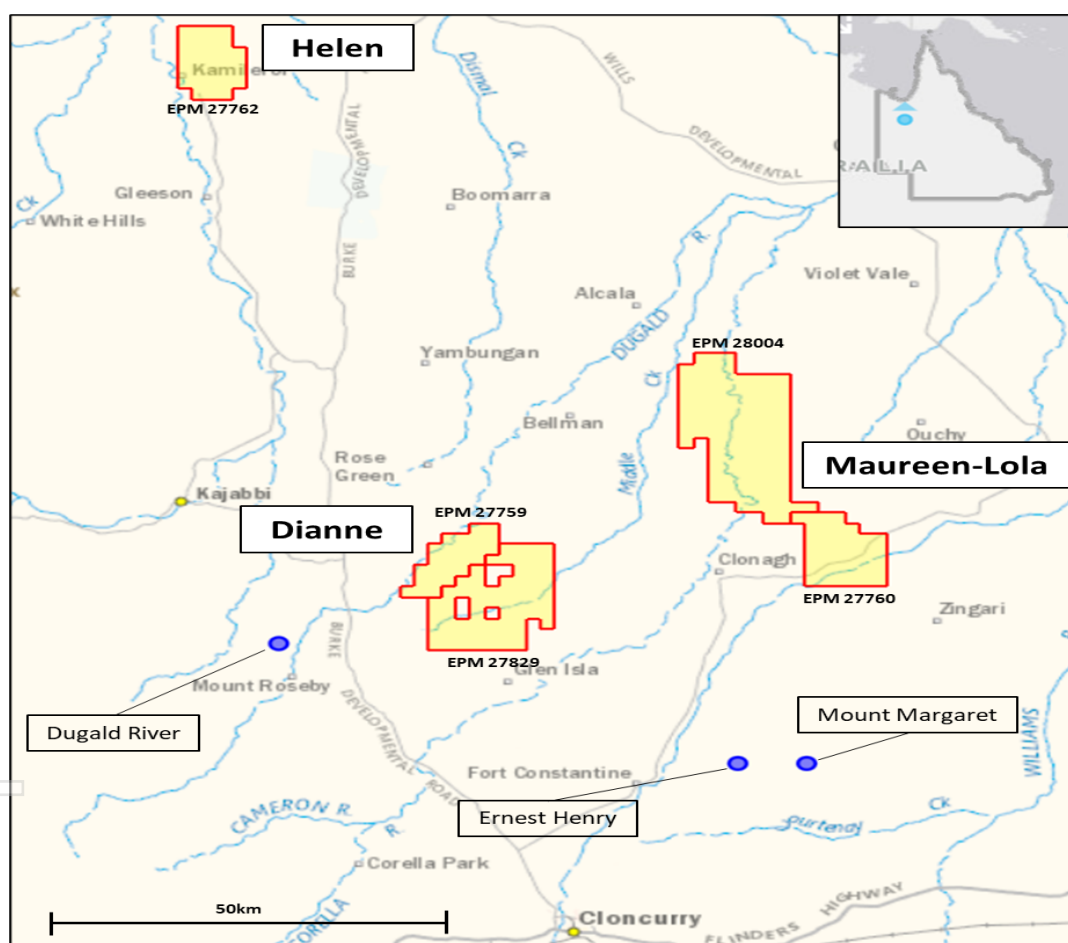
## SUNRISE BATTERY MATERIALS COMPLEX

Until market conditions improve, activities at the Sunrise Battery Materials Complex (Ni-Co) remain focussed on minimising holdings costs and preserving project optionality.

## Queensland (QLD)

### Clonagh Trend Farm-In and Joint Venture (Sunrise earning up to a 75% interest)

In December, a moving loop electro-magnetic (MLEM) survey was completed by JV Manager, Continental Copper Pty Ltd, over the Maureen-Lola tenements which resulted in a significant EM anomaly being defined. Planning is underway to commence drilling of the EM target in April/May 2026 following the end of the wet season and after other geophysics data has been collected and interpreted.



**Figure 2: Clonagh Trend JV Tenements (yellow highlight), Cloncurry, QLD**

### **Millungera Basin Joint Venture (Sunrise earning an 80% interest)**

In November 2025, the Company (via 100% subsidiary SRL Hot Rocks Pty Ltd) executed the “Farm-in Agreement – Millungera Basin JV” with Greenvale Energy Limited (ASX:GRV) whereby Sunrise is able to earn a 80% interest in the Millungera Basin tenements located in central Qld by spending \$5 million over five years (minimum obligation before option to withdrawal of \$50,000) over two expenditure periods: Phase 1 of \$2 million over three years and Phase 2 of \$3 million over two years.

The Millungera Basin tenement area is located approximately 120km east of Mount Isa, within the North-West Minerals Province and is prospective for its geothermal potential and the application of innovative exploration drilling techniques.

### **New South Wales (NSW)**

Other than general maintenance and statutory holding requirements, there were no exploration activities across the Company’s exploration (EL) tenements in NSW.

## **CORPORATE**

### **Successful Placements secured for the Syerston Scandium Project**

During the quarter, Sunrise successfully executed three Placements with commitments totalling ~A\$98 million to fund pre-construction activities and early works at the Syerston Scandium Project, namely:

- **17 November 2025:** commitments to raise ~A\$46 million at \$4.25 per share for 10.7 million new shares, with Placement participants also subscribing to unlisted options on a 1- for-1 basis, exercisable at \$4.25 per share over a two-year term expiring on 11 November 2027. Shares issued to directors of the Company were subject to shareholder approval, which was given at a General Meeting of shareholders on 22 January 2026 (*refer to the Company’s ASX announcement of 17 November 2025 for further details*);
- **3 December 2025:** commitments to raise ~A\$19 million at \$4.90 per share for 3.85 million new shares. The Placement shares were subject to shareholder approval, which was given at a General Meeting of shareholders on 22 January 2026 (*refer to the Company’s ASX announcement of 3 December 2025 for further details*); and
- **16 December 2025:** commitments to raise ~A\$33 million at \$6.50 per share for 5 million new shares, with Placement participants also subscribing to unlisted options on a 1- for-1 basis, exercisable at \$7.25 per share over a two-year term expiring on 31 January 2028. The Placement shares were subject to shareholder approval, which



was given at a General Meeting of shareholders on 22 January 2026 (*refer to the Company's ASX announcement of 16 December 2025 for further details*).

The combined proceeds from these Placements and the capital raising of A\$7.5 million announced on 22 April 2025 amount to ~A\$105 million, demonstrating the strong investor support for the Company while de-risking the financing for the Syerston Scandium Project.

### **Syerston Project Director**

The Company has appointed Mr Geoffrey Newcombe to the role of Syerston Project Director, with a commencement date of 1 December 2025.

Geoffrey is a mining professional with extensive experience in the mining industry over more than 25 years, having led major project studies, permitting and project implementation at various operations in Australia and overseas. He was previously Head of Strategy & Integrated Planning for Newmont Australia at the Cadia Gold Mine, one of Australia's largest gold and copper operations located near Orange in central NSW.

### **Financial Position at the end of the quarter**

As at 31 December 2025, available cash on hand was \$47.9 million. Material cash inflows during the quarter comprised ~\$38 million from capital raisings and the exercise of unlisted options.

Payments to related parties and their associates during the quarter, as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report, were \$219,000. These payments were for salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities.

## Sunrise Energy Metals – Interests in Mineral Tenements at 31 December 2025

Licence Number	Project Name	Location	Equity Interest Current Quarter	Equity Interest Prior Quarter
EL8961	Minore	NSW	100%	100%
EL9031	Minore	NSW	100%	100%
EL8520	Hylea	NSW	100%	100%
EL8641	Hylea	NSW	100%	100%
EL8801	Hylea	NSW	100%	100%
EL9211	Nyngan	NSW	100%	100%
EL4573	Sunrise	NSW	100%	100%
EL8928	Sunrise	NSW	100%	100%
EL8833	Boona Gap	NSW	100%	100%
EL8882	Sunrise	NSW	-	100%
EL8883	Sunrise	NSW	-	100%
EL9259	Sunrise	NSW	100%	100%
EL9317	Burra Creek	NSW	100%	100%
EL9598	Gleninga South	NSW	100%	100%
EL9627	Hunters	NSW	100%	100%
ML1770	Sunrise	NSW	100%	100%
ML1769	Sunrise	NSW	100%	100%

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

For more information, please contact:

**Corporate**

Trevor Eton (CFO)

+61 3 9797 6777

**Investors**

Craig Sainsbury (Automic Group)

craig.sainsbury@automicgroup.com.au

**About Sunrise Energy Metals Limited (ASX:SRL: OTCQX:SREMF)** – Sunrise Energy Metals Limited (SEM) is developing the Syerston Scandium Project, near Fifield in central-west New South Wales (NSW), with the aim of delivering the World's first source of mineable, high-grade scandium (Sc). Sunrise also owns the Sunrise Nickel-Cobalt Project, one of the largest and most cobalt-rich nickel laterite deposits in the world.

**About the Syerston Scandium Project** – The Syerston Scandium Project (Project), located near Fifield in central-west NSW, hosts one of the world's largest and highest-grade scandium (Sc) deposits. A feasibility study (Study) for the Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The Company has updated this study and the updated Syerston Feasibility Study report is scheduled for completion in early 2026.

**Previously Reported Information**

The information in this announcement that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Forward Looking Statements Disclaimer**

Certain statements in this announcement may 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 report. 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 report 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. For more information about Sunrise Energy Metals Limited, please visit the Company's website [www.sunriseem.com](http://www.sunriseem.com).

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUNRISE ENERGY METALS LIMITED

ABN

34 127 457 916

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(298)	(313)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(478)	(1,001)
	(e) administration and corporate costs	(685)	(1,178)
	(f) research and development	-	-
	(g) Syerston/ Sunrise Projects expenditure	(620)	(1,304)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	140	223
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,943)</b>	<b>(3,577)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Rental Income	55	66
2.2	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(6)
	(d) exploration & evaluation	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.4	Cash flows from loans to other entities	-	-
2.5	Dividends received (see note 3)	-	-
2.6	Other (provide details if material)	-	-
2.7	<b>Net cash from / (used in) investing activities</b>	<b>51</b>	<b>60</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	37,810	37,810
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	185	3,389
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(180)	(395)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings/payment of principal for rental leases	(30)	(60)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	(a) Cash backing of security bonds	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>37,785</b>	<b>40,744</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,049	10,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,943)	(3,577)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.7 above)	51	60
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37,785	40,744
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	<b>Cash and cash equivalents at end of period</b>	<b>47,942</b>	<b>47,942</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	112	200
5.2	Call deposits	27,830	11,849
5.3	Bank overdrafts	-	-
5.4	Other (90 day term deposit)	20,000	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>47,942</b>	<b>12,049</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,943)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,943)
8.4	Cash and cash equivalents at quarter end (item 4.6)	47,942
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	47,942
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	24.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

This announcement is authorised for release to the market by the Board of Directors of Sunrise Energy Metals Limited.

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.