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Renewal of Aluminium-Scandium Research Agreement with UACJ Corporation

MELBOURNE, Australia – Sunrise Energy Metals Limited (**Sunrise Energy Metals** or **Company**) (ASX:SRL and OTC:SREMF) is pleased to announce the renewal of its Research Agreement with UACJ Corporation of Japan (**UACJ**)[1], a leading aluminium manufacturer with annual capacity of flat rolled products in excess of 1 million tonnes per annum. The renewal of the Research Agreement extends the joint research programme for a further 12 months to the end of January 2026. Each party is to bear their own costs in relation to their role and responsibility in the research work undertaken.

The joint research programme has focused on the development of an aluminium-scandium alloy to meet technical specifications for heat resistant automotive components. As part of the Research Agreement, Sunrise's technical team has been providing assistance on alloy composition.

The next phase of work under the Research Agreement will focus on defining the heat treatment and aging profiles of aluminium-scandium alloy compositions that were previously identified. Any and all results of the research work, including, without limitation, invention, device, design, know-how and any other intellectual property rights which are achieved by the research shall be owned jointly.

Sunrise Energy Metals MD/CEO, Sam Riggall, commented: *"We are pleased to extend our research partnership with UACJ and are encouraged by the results that have been achieved to date. The adoption of scandium in automotive components has the potential to create a material step-change in scandium demand and therefore remains a primary focus for our development efforts.*

The stand-alone Syerston Scandium Project is the cornerstone of our strategy to incrementally build this market, providing customers with the assurance of plentiful, low-cost supply from Australia that can be readily scaled to their needs. We continue to engage with a broad range of scandium end-users to convert formal expressions of interest into offtake."

[1] Refer to the Company's June 2021 Quarterly Activities Report for details on the 2021 Research Agreement with UACJ

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

About Sunrise Energy Metals Limited (ASX:SRL: OTCQX:SREMF) – Sunrise Energy Metals Limited owns the Sunrise Nickel-Cobalt Project in central-west New South Wales, one of the largest and most cobalt-rich nickel laterite deposits in the world. It is also evaluating the stand-alone Syerston Scandium Project for development, with the aim of developing it as the world's first source of mineable, high-grade scandium.

About the Syerston Scandium Project – The Syerston Scandium Project, located near Fifield in central-west New South Wales, hosts one of the world's largest and highest-grade scandium deposits. A feasibility study for the stand-alone Syerston Scandium Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The study was subsequently superseded by a development plan for a much larger nickel-cobalt resource, which would recover scandium as by-product.

This release may contain forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

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