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22 July 2025

Quarterly Activities Report

Highlights:

- **Pre-development work at the high-grade Syerston Scandium Project continues, with activities including:**
  - **progression on the update of the Syerston Scandium Project Feasibility Study (FS)**
  - **a 125-hole reverse circulation (RC) drilling campaign totalling 3,589 drill metres was successfully conducted during April and May, with significant high-grade scandium (Sc) intercepts returned, including:**
    - **7m @ 884ppm Sc from 1m, including 3m @ 1123ppm Sc from 4m (SRC1553)**
    - **6m @ 788ppm Sc from 4m (SRC1590)**
    - **5m @ 714ppm Sc from 3m (SRC1600)**
  - **re-assaying of historical (1997) drill pulps that were not previously assayed for Sc, returning significant intersections of high-grade Sc that include:**
    - **18m @ 528ppm Sc from 2m, including 4m @ 675ppm Sc from 10m (SRC0268)**
    - **6m @ 553ppm Sc from 4m, including 2m @ 760ppm Sc from 8m (SRC0260)**
  - **discussions continued with potential customers and end-users across the speciality alloy, semiconductor and aerospace markets**
- **In June, the successful completion of a Placement and Share Purchase Plan raising $7.5 million (before costs), with funds primarily to be used to accelerate pre-development work at the Syerston Scandium Project**
- **Exploration activities continued across Sunrise's portfolio of assets in Queensland (QLD) and New South Wales (NSW):**

  QLD: Clonagh Trend JV (Sunrise earning up to a 75% interest) – planning completed for a 31 shallow air core hole drilling programme that commenced in June

  NSW: limited to general maintenance and statutory holding requirements
- **Ongoing workstreams at the Sunrise Nickel-Cobalt Project to preserve optionality**

MELBOURNE, Australia – Sunrise Energy Metals Limited (Sunrise or Company) (ASX:SRL and OTC:SREMF) is pleased to provide an update on its activities for the quarter ended 30 June 2025.

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OCCUPATIONAL HEALTH AND SAFETY & ENVIRONMENTAL PERFORMANCE

The Company had no lost time injuries (LTIs) or reportable environmental incidents during the quarter.

SYERSTON SCANDIUM PROJECT

In July 2024, Sunrise announced the commencement of a re-assessment of the Syerston Scandium Project Feasibility Study (FS), to update and promote the Project in response to ongoing positive developments in the global scandium market (*refer to the Company's ASX announcements of 9 July 2024 and 7 March 2025 (Updated Syerston Scandium Project Presentation)*). **The Syerston deposit is a large, shallow high-grade source of mineable scandium (Sc) 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 mine and processing facility that can easily expand to meet future market demand.

Scandium Drilling Campaign

A reverse circulation (RC) drilling campaign was successfully conducted at the Syerston deposit during April and May. The campaign comprised 125 holes over 3,589 drill metres, with an average hole depth of 30m (*refer to the Company's ASX announcement of 27 June 2025 for additional information, including technical data required under JORC 2012*). The objective of the programme was to step-out from areas of high-grade Sc mineralisation confirmed by earlier drilling and the recent re-assaying of historical (1997) pulp samples (see below).

Drill holes were approximately 100m from existing drill holes with historic Sc assays. Samples were selected based on geology within the lateritic profile and assayed in continuous intervals from surface to a few metres into the fresh underlying ultramafic. Of the 1,391 samples assayed to date, **significant Sc assay results have been returned at a 600ppm cut-off grade with intervals greater than 4m**, as presented in Table 1.

Table 1: Significant Sc intersections using 600ppm Sc cut-off grade and an interval greater than 4m.

HOLE_ID	DEPTH_FROM	DEPTH_TO	INTERVAL	Sc (XRF)-ppm
SRC1553	1	8	7	884
including	***4***	***7***	***3***	***1123***
SRC1583	4	8	4	678
SRC1590	4	10	6	788
SRC1594	1	6	5	656
SRC1597	6	19	13	743
SRC1600	3	8	5	714
SRC1601	4	11	7	666

With just over half of the total 3,574 assays having been received from 49 drill holes, the results are indicating multiple new areas of shallow, continuous, high-grade Sc mineralisation.

The Company anticipates that with the inclusion of the June drilling results, as well as the pending assays expected over the next few weeks, it will be possible to convert areas of currently defined Inferred Resource to either Measured or Indicated Resource categories within the Syerston Mineral Resource Estimate (MRE). Importantly, the conversion to the higher confidence categories of the MRE will increase the Syerston Ore Reserve and enhance the Project Mine Plan, which are both significant elements of the updated Syerston FS.

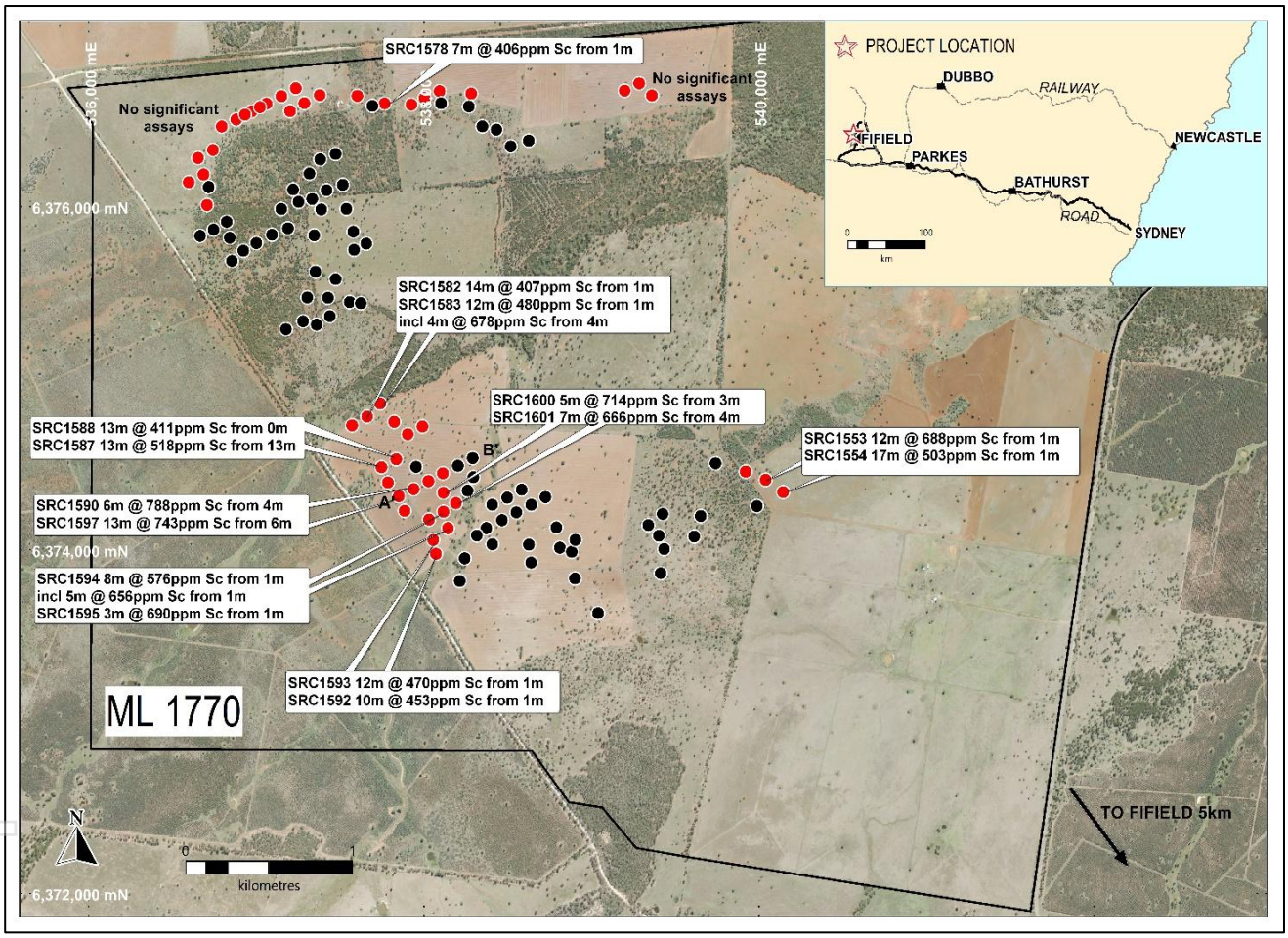


Figure 1: Location of 125 RC drill holes on Sunrise ML 1770

Red points – drill holes with Sc assays received (Note: "No significant assays" are for Sc assays <300ppm)
Black points – drill holes with assay results still pending

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Sc Assays of Historical (1997) Syerston Deposit Drill Pulps

In April, Sunrise announced positive results from new assay results recently returned from historical (1997) Syerston drill pulps that indicate further areas of high-grade Sc mineralisation (*refer to the Company's ASX announcement of 8 April 2025 for additional information, including technical data required under JORC 2012*).

Previous drilling in 1997 was undertaken by Uranium Australia NL, in which a total of 341 infill RC holes were drilled to produce a MRE compiled by Exploration and Mining Consultants ("EMC") in 1998 and in subsequent MREs since that time (*refer Figure 2*). These historical drill pulps had not previously been assayed for scandium.

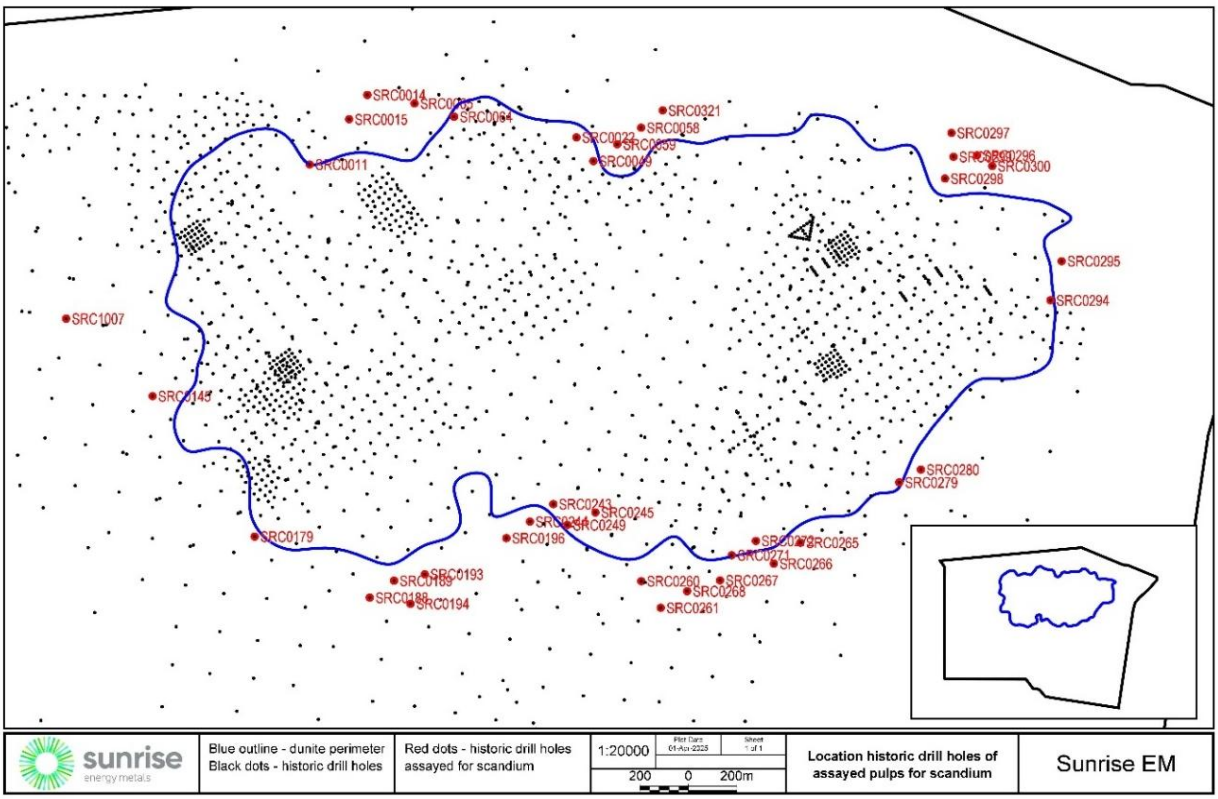


Figure 2: Syerston Scandium Deposit - location of historical (1997) drill holes for pulp samples

Notes: location of historic drill holes (red) for which pulps were assayed for Sc. Outline of the dunite core is shown in blue. The black outline is the boundary of Mining Lease ML1770.

A total of 381 drill pulps from 38 historically drilled RC holes were assayed for Sc at the ALS Brisbane laboratory using ME_XRF12u with Sc as the add-on metal. Significant assay results were presented using the 300ppm and 600ppm Sc cut-off grades in accordance with the Sc cut-off grades used in the February 2025 Syerston MRE of 60.3Mt at 390ppm Sc (c. 23,500 tonnes of contained Sc at a 300ppm Sc cut-off grade (*refer to the Company's ASX announcement of 5 February 2025 for additional information, including technical data required under JORC 2012*).

Significant high-grade Sc intersections returned include:

- 6m @ 553ppm Sc from 4m, including 2m @ 760ppm Sc from 8m (SRC0260);
- 12m @ 458ppm Sc from 12m (SRC0260);
- 6m @ 470ppm Sc from 6m (SRC0261);
- 14m @ 477ppm Sc from 0m (SRC0267);
- 18m @ 528ppm Sc from 2m, including 4m @ 675ppm Sc from 10m (SRC0268); and
- 4m @ 508ppm Sc from 15m, including 1m @ 670ppm Sc from 17m (SRC1007)

A complete listing of the Sc assay results from these drill pulps is shown in Appendix 1 of the Company's ASX announcement of 8 April 2025, "New Syerston High-Grade Scandium Assays".

Updated Syerston Scandium Project Feasibility Study

Based on earlier piloting, metallurgical test work and development studies completed in 2016[1], as well as subsequent process design and engineering work on the scandium circuit in the Sunrise Nickel-Cobalt Project development, updates on the 2016 capital and operating cost estimates for the stand-alone Syerston Scandium Project were sought and completed by GR Engineering Services ("GR") in September 2024. The GR estimates, together with the results of the internal Trade-Off and Optimisation Study (which highlighted the Sunrise Project site as the preferred processing facility location) are currently being reviewed and used to update and expand the Syerston Scandium Project Feasibility Study (FS) as to the merits of a potential stand-alone scandium mine and processing facility to produce chemical grade scandium oxide (Sc2O3).

A key element of the updated Syerston FS is the design scope, in particular, the size and capital cost of the initial development, its nameplate capacity and the type and pricing of products to be produced to supply the diverse range of end markets. To better inform these design decisions, the Company is currently in discussions with potential customers and end-users to provide greater clarity on volume, price and product specifications that they may need now and into the future.

It is expected that the updated Syerston Scandium FS will be finalised and released in September 2025.

[1] As detailed in the Company's ASX announcement of 30 August 2016, "Completion of Syerston Scandium Project Feasibility Study"

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In parallel with the FS, work has commenced on studies to define the scope and design criteria for a stand-alone plant to convert scandium oxide (and other scandium-bearing compounds) to high purity scandium metal for the semiconductor industry. The importance of aluminium scandium nitride (AlScN) thin films as the enabler of 5G/6G frequency filtering is only expected to grow, as are other microelectronic applications for AlScN.

Scandium Marketing and Offtake Discussions

Recent engagement with potential customers and end-users of scandium in the United States (US) and Asia has confirmed that the recent Chinese announcement, on 10 April 2025, to restrict the export of magnetic heavy rare earths, as well as scandium products, is creating extremely tight market conditions across the global scandium supply chain. It is estimated that over 90% of global demand for Sc is from US industry across the specialty alloy, semiconductor and aerospace markets. **As a result of heightened trade tensions, the Company has sought and has received several informal expressions of interest (EOIs) from consumers seeking to secure alternative sources of scandium**.

The Company continues to develop its growing patent portfolio for scandium alloys, including:

- Fabrication of Sc containing sputtering targets;
- Scandium-containing alloys optimised for additive manufacturing;
- High strength aluminium alloy conductor foils for batteries; and
- Aluminium alloy welding wire strengthened with scandium.

Discussions will continue with a range of end-users of both chemical grade scandium oxide (Sc2O3) and metal, with the aim of converting EOIs into firm offtake commitments for the Syerston Scandium Project.

EXPLORATION ACTIVITIES

Queensland (QLD)

Clonagh Trend Joint Venture (Sunrise earning up to a 75% interest)

During the quarter, activities at the Clonagh Trend Joint Venture (JV) focussed on the planning of a shallow (less than 100m depth), 31-hole air core drilling programme on the JV tenements (*refer Figure 3*).

In June, drilling contractor, Eagle Drilling NQ Pty Ltd, mobilised the drill rig and crew from Charters Towers to Cloncurry to commence the drilling programme. Of the 31 air core holes, nine holes are located on the Dianne tenements (EPM27759 and EPM27829) and 23 holes are on the Maureen-Lola tenements (EPMs 28004 and EPM27760). The drilling will be undertaken on a nominal 1-2 km grid and followed up with infill drilling and/or deeper diamond drilling if warranted.

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The drilling is aiming to establish the existence of a broad scale redox interface above bedrock as an indicator for zones of mineralisation at depth.

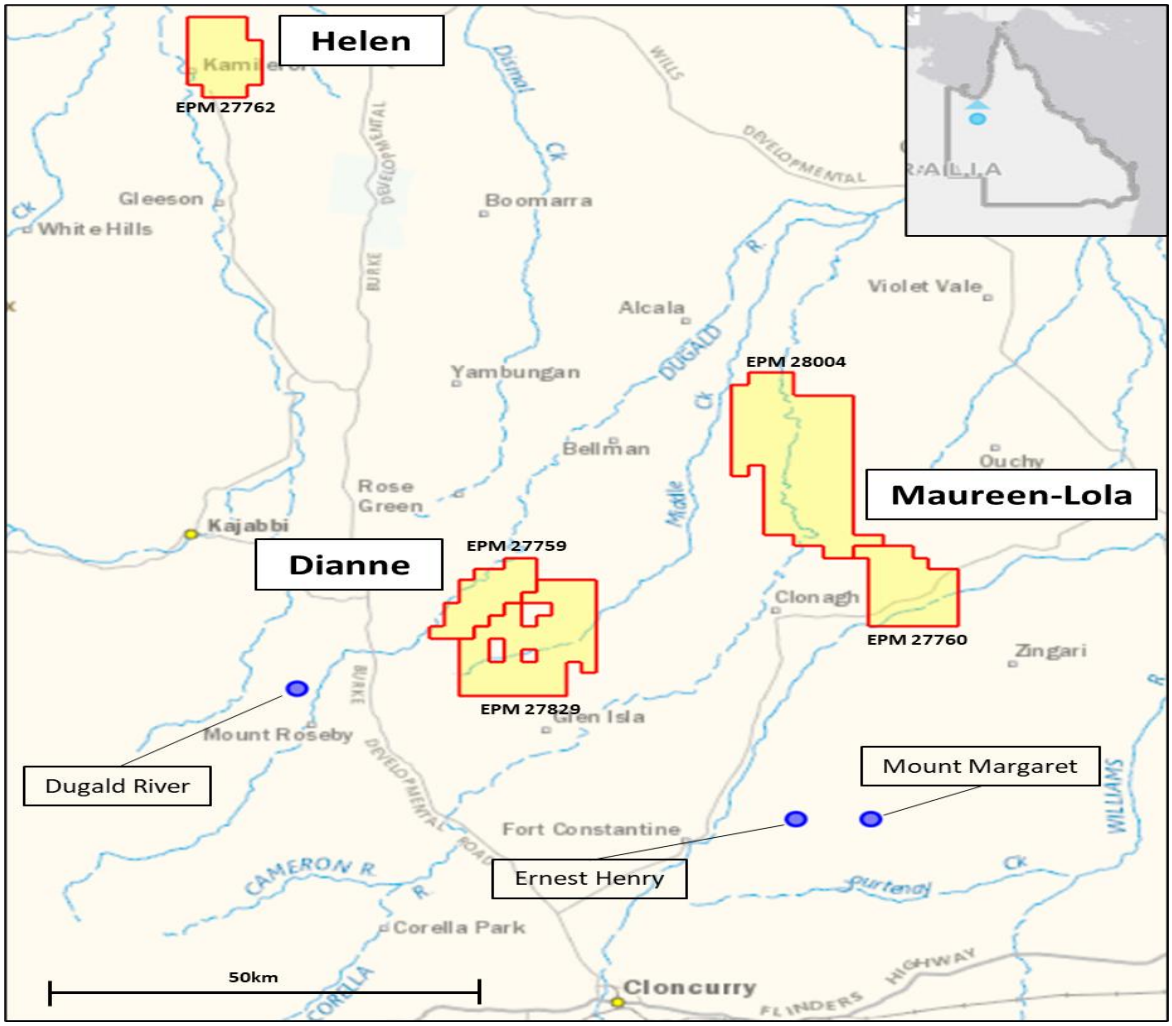


Figure 3: Clonagh Trend JV Tenements (yellow highlight), Cloncurry, QLD

New South Wales (NSW)

Other than the drilling campaign at the Syerston Scandium deposit and for general maintenance and statutory holding requirements, there were no exploration activities across the Company's exploration (EL) tenements in NSW during the quarter.

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SUNRISE BATTERY MATERIALS COMPLEX

The Company remains engaged with a range of participants in the electric vehicle (EV) industry with a view to securing project-level equity funding, in conjunction with offtake, to underpin a complete financing package for Sunrise when market conditions for nickel and cobalt improve. Until market conditions improve, activities at the Sunrise Battery Materials Complex (Ni-Co) remain focussed on minimising holdings costs and preserving project optionality.

CORPORATE

On 22 April 2025, the Company announced that it had received commitments to raise $6.0 million by way of a conditional placement of 20,000,000 fully paid ordinary shares ("New Shares") at an issue price of $0.30 per share to existing and new sophisticated and institutional investors ("Placement").

For every New Share subscribed for under the Placement, the subscriber is entitled to an unlisted option with an exercise price of $0.40 each with an expiry date of 31 May 2027.

In conjunction with the Placement, the Company conducted a Share Purchase Plan ("SPP") for eligible shareholders, residing in Australia and New Zealand, to apply for shares on the same terms as the Placement to raise a maximum of $1.5 million (before costs). The Placement and the SPP were conditional on shareholder approval, which was received at a General Meeting of shareholders on 6 June 2025.

The Company received a total of 774 applications under the SPP, representing a total application value of approximately $4.0 million. Given the strong level of interest in the SPP, the Board was required to scale-back applications under the SPP, with all eligible shareholders receiving 37.52% of the SPP Shares and Options that each shareholder had applied for. A total of 4,999,906 New Shares under the SPP were issued to eligible shareholders on 30 June,

Total funds raised under the Placement and the SPP of $7.5 million (before costs) will primarily be used to accelerate the pre-development work at the Syerston Scandium Project.

Cash on hand was $10.71 million as at 30 June 2025. 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 are for salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities during the quarter.

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Sunrise Energy Metals – Interests in Mineral Tenements

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	Sunrise	NSW	100%	100%
EL8882	Sunrise	NSW	100%	100%
EL8883	Sunrise	NSW	100%	100%
EL9259	Sunrise	NSW	100%	100%
EL9317	Sunrise	NSW	100%	100%
EL9598	Sunrise	NSW	100%	100%
EL9627	Sunrise	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:

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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, which sits adjacent to the Syerston Scandium Mineral Resource.

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 (FS) for the Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The FS is currently being updated.

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). 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 report 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 report 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 report. For more information about Sunrise Energy Metals, please visit the Company's website www.sunriseem.com.

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Appendix 5B

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

Name of entity

SUNRISE ENERGY METALS LIMITED

ABN	Quarter ended ("current quarter")
34 127 457 916	30 JUNE 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(245)	(836)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(547)	(2,133)
	(e) administration and corporate costs	(223)	(1,834)
	(f) research and development	-	(8)
	(g) Sunrise Project expenditure	(656)	(1,145)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	305
1.5	Interest and other costs of finance paid	(2)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	83
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,616)**	**(5,578)**
2.	**Cash flows from investing activities**		
2.1	Rental Income	52	204
2.2	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	**Net cash from / (used in) investing activities**	**52**	**195**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings/payment of principal for rental leases	(28)	(111)
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	-	(30)
3.10	**Net cash from / (used in) financing activities**	**7,455**	**7,342**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,823	8,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,616)	(5,578)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.7 above)	52	195
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,455	7,342
4.5	Effect of movement in exchange rates on cash held		(1)
4.6	**Cash and cash equivalents at end of period**	**10,714**	**10,714**

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	10,714	4,823
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,714**	**4,823**

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	-

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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,616)
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)	(1,616)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,714
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,714
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.6

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.

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

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.

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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: 22 July 2025

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.

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