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1 October 2026

ASX Supervision

Dear Sir / Madam

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

In reference to your letter of 28 September 2026 (**ASX Letter**), the response to your queries in number order is as follows:

1. The First Placement first became a "proposed issue of equity securities" for the purposes of Listing Rule 3.10.3 on 3 December 2025, being the date on which SRL's board accepted the terms of the First Placement and approved the First Placement announcement. Please also refer to the response to query 2 set out below.
2. On 26 November 2025, the commercial terms of the First Placement (being the quantity and price of the shares to be issued) were agreed in principle between SRL and the Subscriber. This was the intended meaning of the phrase "terms of the Placement were settled" in the First Announcement. However, the arrangement was incomplete and remained subject to formalisation and execution of binding terms and approval by SRL's board. Those matters were not completed until 3 December 2025, and accordingly the First Placement did not become a proposed issue of equity securities for the purposes of Listing Rule 3.10.3 until that date. SRL notified ASX of the First Placement under Listing Rule 3.10.3 by way of the First Announcement released on 3 December 2025.
3. The Second Placement first became a "proposed issue of equity securities" for the purposes of Listing Rule 3.10.3 on 16 December 2025, being the date on which SRL's board accepted the terms of the Second Placement and approved the Second Placement announcement. Please also refer to the response to query 4 set out below.
4. On 12 December 2025, the preliminary and indicative commercial terms of the Second Placement (being the quantity and price of the shares to be issued) were agreed in principle between SRL and the Subscriber. This was the intended meaning of the phrase "terms of the Placement were settled" in the Second Announcement. However, the arrangement was incomplete and remained subject to formalisation and execution of binding terms and approval by SRL's board. Those matters were not completed until 16 December 2025, and accordingly the Second Placement did not become a proposed issue of equity securities for the purposes of Listing Rule 3.10.3 until that date. SRL notified ASX of the Second Placement under Listing Rule 3.10.3 by way of the Second Announcement released on 16 December 2025.
5. SRL considers that it complied with Listing Rule 3.10.3 in relation to the First Placement and the Second Placement. For the reasons set out above, no disclosure requirement arose in respect of either Placement until the relevant matters (being the formalisation and execution of binding terms and approval by SRL's board) had been completed.
6. Valvino Lamore LP was the sole investor in respect of both the First Placement and the Second Placement.
7.
   7.1 The reference to "sophisticated investors" in the relevant Announcements reflected the fact that Valvino Lamore LP qualifies as a sophisticated investor, as the amount invested under each Placement exceeded $500,000.
   7.2 SRL considers that the references to "sophisticated investors" in the relevant Announcements were accurate and not misleading. The use of the plural "investors" rather than "investor" was a minor

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imprecision that did not alter the substance of the disclosure. The identity of Valvino Lamore LP as the sole subscriber was disclosed in the Notice of Meeting issued on 24 December 2025, and both the First Placement and the Second Placement were the subject of shareholder approval.

8. N/A.
9.

9.1 SRL was introduced to Valvino Lamore LP by an existing SRL shareholder. Valvino Lamore LP participated in SRL's 17 November 2025 placement alongside various other investors and, at that time, signalled its interest in investing further capital in SRL. The terms of each Placement were subsequently negotiated directly between SRL's CEO and the Subscriber's CFO by email and telephone. In relation to the First Placement, negotiations took place between 11 and 25 November 2025, following which a formal Subscription Agreement was provided to the Subscriber on 28 November 2025 and executed by the Subscriber on 2 December 2025. SRL's board accepted the Subscriber's subscription and approved the First Placement announcement on 3 December 2025. In relation to the Second Placement, negotiations took place between 11 and 13 December 2025, following which the Subscription Agreement was provided to the Subscriber on 14 December 2025 and executed by the Subscriber on 16 December 2025. SRL's board accepted the Subscriber's subscription and approved the Second Placement announcement on 16 December 2025.

9.2 No intermediary, adviser, broker, placement agent or other person was involved in introducing Valvino Lamore LP to SRL or arranging, negotiating or facilitating its participation in the relevant Placements.

9.3 SRL confirms that, at the time each Placement was agreed and at all other relevant times, Valvino Lamore LP was not a person falling within any of Listing Rules 10.11.1 to 10.11.5. SRL addresses each category as follows:

(a) Listing Rule 10.11.1: Valvino Lamore LP is not, and has at no time been, a related party of SRL. SRL had no prior relationship with Valvino Lamore LP before its participation in SRL's 17 November 2025 placement.

(b) Listing Rules 10.11.2 and 10.11.3: As far as SRL is aware, Valvino Lamore LP did not hold any securities in SRL prior to the 17 November 2025 placement and has not at any relevant time held 10% or more of the voting securities in SRL.

(c) Listing Rule 10.11.4: As far as SRL is aware, Valvino Lamore LP is not and has not at any relevant time been an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3.

(d) Listing Rule 10.11.5: As far as SRL is aware, Valvino Lamore LP does not have any relevant relationship with SRL or any person referred to in Listing Rules 10.11.1 to 10.11.4.

In any event, both the First Placement and the Second Placement were made subject to, and conditional upon, shareholder approval, which was sought by way of the Notice of Meeting dated 23 December 2025.

10. SRL confirms that it is in compliance with the Listing Rules and, in particular, Listing Rules 3.10.3 and 10.11.
11. SRL confirms that its above responses have been authorised and approved in accordance with its published continuous disclosure policy and by its board or an officer of SRL with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely,



Melanie Leydin
Company Secretary

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28 September 2026

Ms Melanie Leydin
Company Secretary
Sunrise Energy Metals Limited
Level 23 North Tower
80 Collins Street
Melbourne VIC 3000

By email: Melanie.Leydin@vistra.com

Dear Ms Leydin

Sunrise Energy Metals Limited ('SRL'): ASX Query

ASX refers to the following:

A. SRL's announcement titled "*Follow-on Placement for A$18.865 million secured for the Syerston Scandium Project*" (the 'First Announcement') released on the ASX Market Announcements Platform on 3 December 2025 disclosing the following:

1.1 SRL had received firm commitments to raise $18.865 million by way of a conditional placement of 3,850,000 fully paid ordinary shares at an issue price of $4.90 per share to sophisticated investors (the 'First Placement');

1.2 the First Placement was subject to shareholder approval; and

1.3 26 November 2025 was "*the trading day on which the terms of the Placement were settled*".

B. SRL's announcement titled "*Follow-on Placement for A$32.5 million secured for the Syerston Scandium Project*" (the 'Second Announcement') released on the ASX Market Announcements Platform on 16 December 2025 disclosing the following:

2.1 SRL had received firm commitments to raise $32.5 million by way of a conditional placement of 5,000,000 fully paid ordinary shares at an issue price of $6.50 per share to sophisticated investors (the 'Second Placement');

2.2 each share subscribed for under the Second Placement carried one unlisted option exercisable at $7.25, expiring on 31 January 2028;

2.3 the Second Placement was subject to shareholder approval; and

2.4 12 December 2025 was "*the trading day on which the terms of the Placement were settled*".

The First Placement and Second Placement are together referred to as the 'Placements', and the First Announcement and Second Announcement are together referred to as the 'Announcements'.

C. SRL's notice of general meeting dated 23 December 2025 and released on the ASX Market Announcements Platform on 24 December 2025 (the 'Notice of Meeting'), which:

3.1 seeks shareholder approval under Listing Rule 7.1 for the issue of 3,850,000 fully paid ordinary shares at $4.90 per share to Valvino Lamore LP under the First Placement; and

3.2 seeks shareholder approval under Listing Rule 7.1 for the issue of 5,000,000 fully paid ordinary shares at $6.50 per share and 5,000,000 free attaching unlisted options to Valvino Lamore LP under the Second Placement.

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D. The change in the price of SRL's securities from a closing price of $4.50 on 25 November 2025 to a closing price of $7.03 on 2 December 2025, an increase of approximately 56.2%, prior to the release of the First Announcement on 3 December 2025.

E. The significant increase in the volume of SRL's securities traded from 26 November 2025 to 2 December 2025, prior to the release of the First Announcement on 3 December 2025, during which 7,851,711 securities were traded in aggregate at an average of approximately 1,570,342 securities per trading day, compared with an average of 283,367 securities per trading day during the five trading days from 19 November 2025 to 25 November 2025 before the date on which "the terms of the Placement were settled" and approximately 921,036 securities per trading day during the five trading days from 4 December 2025 to 10 December 2025 following the release of the First Announcement.

F. The change in the price of SRL's securities from a closing price of $6.76 on 11 December 2025 to a closing price of $7.35 on 15 December 2025, an increasing of approximately 8.7%, prior to the release of the Second Announcement on 16 December 2025.

G. Listing Rule 3.10.3, which requires a listed entity to tell ASX immediately of any proposed issue of equity securities (subject to specified exceptions) and to give that notification in the form of, or accompanied by, an Appendix 3B.

H. Section 8.1 in Guidance Note 21 *The Restrictions on Issuing Equity Securities in Chapter 7 of the Listing Rules*, which states that Listing Rule 3.10.3 applies to a proposed issue of equity securities whether or not the securities are to be quoted on ASX and whether or not information about the issue is "market sensitive".

Request for information

Having regard to the above, ASX asks SRL to respond separately to each of the following questions:

1. On what date did the First Placement first become a "proposed issue of equity securities" for the purposes of Listing Rule 3.10.3? In answering, please address the statement in the First Announcement that 26 November 2025 was the date on which "the terms of the Placement were settled".

2. If the answer to question 1 is after 26 November 2025, please identify the matters that remained outstanding after the date on which SRL stated that "the terms of the Placement were settled". If the answer to question 1 is before 3 December 2025, please also state whether SRL notified ASX of the First Placement under Listing Rule 3.10.3 before releasing the First Announcement on 3 December 2025 and: (a) if so, identify the date, time and form of the notification; or (b) if not, explain why SRL did not notify ASX immediately after the First Placement first became a proposed issue of equity securities for the purposes of Listing Rule 3.10.3.

3. On what date did the Second Placement first become a "proposed issue of equity securities" for the purposes of Listing Rule 3.10.3? In answering, please address the statement in the Second Announcement that 12 December 2025 was the date on which "the terms of the Placement were settled".

4. If the answer to question 3 is after 12 December 2025, please identify the matters that remained outstanding after the date on which SRL stated that "the terms of the Placement were settled". If the answer to question 3 is before 16 December 2025, please also state whether SRL notified ASX of the Second Placement under Listing Rule 3.10.3 before releasing the Second Announcement on 16 December 2025 and: (a) if so, identify the date, time and form of the notification; or (b) if not, explain why SRL did not notify ASX immediately after the Second Placement first became a proposed issue of equity securities for the purposes of Listing Rule 3.10.3.

5. Does SRL consider that it complied with Listing Rule 3.10.3 in relation to each of the Placements?

   Please answer separately for each Placement and provide the basis for that view.

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6. Was Valvino Lamore LP the sole investor that provided a commitment in relation to the First Placement and Second Placement?

   Please answer separately for each Placement.

7. If the answer to any part of question 6 is "yes", please:

   7.1 explain why the relevant Announcement stated that SRL had received commitments from "sophisticated investors"; and

   7.2 advise whether or not SRL consider that the references to "sophisticated investors" in the relevant Announcement were accurate and not misleading, with the basis for that view.

8. If the answer to any part of question 6 is "no", please:

   8.1 identify each other investor that provided a commitment to the relevant Placement;

   8.2 state the number and class of securities for which each such investor provided a commitment; and

   8.3 explain why the Notice of Meeting identifies only Valvino Lamore LP as the proposed recipient of the securities under each Placement.

9. In relation to each Placement, please:

   9.1 describe how and when SRL first identified or was introduced to Valvino Lamore LP and each material communication, meeting, negotiation or other engagement between SRL (including its officers, employees, advisers and agents) and Valvino Lamore LP, or any person acting on its behalf, concerning the relevant Placement, including the dates, participants, form and subject matter of each engagement;

   9.2 identify any intermediary, adviser, broker, placement agent or other person involved in introducing Valvino Lamore LP to SRL or arranging, negotiating or facilitating its participation in the relevant Placement, and describe that person's role; and

   9.3 confirm that, at the time the relevant Placement was agreed and at all other relevant times, Valvino Lamore LP was not a person falling within any of Listing Rules 10.11.1 to 10.11.5, and provide the basis for that confirmation, addressing each of those categories.

10. Please confirm that SRL is in compliance with the Listing Rules and, in particular, Listing Rules 3.10.3 and 10.11.

11. Please confirm that SRL's responses to the questions above have been authorised and approved in accordance with 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 **12 PM AEST Thursday, 1 October 2026**.

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 above and may require SRL to request a trading halt immediately if trading in SRL's securities is not already halted or suspended.

Your response should be sent by e-mail to **listingssupervisionmelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it

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is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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.

Release of correspondence between ASX and entity

We reserve 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. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Supervision