8 April 2025

HIGH-GRADE SCANDIUM ASSAYS RETURNED AT SYERSTON FROM HISTORICAL SAMPLING

Highlights:

- **Assays of historical (1997) drill pulps that were not previously assayed for scandium (Sc) have been received, returning significant intersections of high-grade Sc**
- **Significant high-grade Sc intersections include:**
  - **6m @ 553ppm Sc from 4m, including 2m @ 760ppm 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)**
  - **4m @ 508ppm Sc from 15m, including 1m @ 670ppm Sc from 17m (SRC1007)**
- **A new drilling campaign is to commence shortly, aimed at further expanding the high-grade Sc zones at the Syerston deposit and to provide additional data for input into the updates of the Syerston Mineral Resource Estimate ("MRE") and Project Feasibility Study. The recently received historical assay data will be used to plan step-out drilling targets in these areas**
- **Sunrise recently provided an update to the Syerston MRE that confirmed a global scandium resource comprising 60.3Mt at 390ppm Sc (c. 23,500 tonnes of contained Sc at a 300ppm Sc cut-off grade)[1]**

MELBOURNE, Australia – Sunrise Energy Metals Limited ("**Sunrise**" or the "**Company**") (ASX:SRL; OTC:SREMF) is pleased to announce positive results from assays recently returned from historical (1997) drill pulps that indicate further areas of high-grade scandium (Sc) mineralisation at the Syerston Scandium Project.

[1] Refer to the Company's ASX announcement of 5 February 2025 for additional information on the updated Syerston MRE and the relevant 2012 JORC Tables

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Sunrise Energy Metals MD/CEO, Sam Riggall, commented:

"*These assay results are highly encouraging, identifying further high-grade zones of scandium within the Syerston deposit. The results will aid our technical team in planning the upcoming scandium drilling programme aimed at confirming new areas of high-grade scandium for eventual input into an updated MRE and an updated Project Feasibility Study for Syerston. The recently updated Syerston MRE highlights the scale and quantity of our scandium asset as we continue to progress the update of the project feasibility study and accelerate our engagement with potential scandium end users.*"

Historic Drilling

Historic drilling by Uranium Australia NL was undertaken in 1997, in which a total of 341 infill Reverse Circulation ("RC") holes were drilled to produce a MRE undertaken by Exploration and Mining Consultants ("EMC") in 1998 and in subsequent MREs since that time. At the time of drilling, drill spacing was undertaken on a 120 metre x 120 metre grid and samples were historically assayed for a range of elements, including nickel and cobalt by Australian Laboratory Services ("ALS") using IPSOES for identifying base metals. These historic drill pulps had not previously been assayed for scandium.

Figure 1: Location of historical drill holes for pulp samples

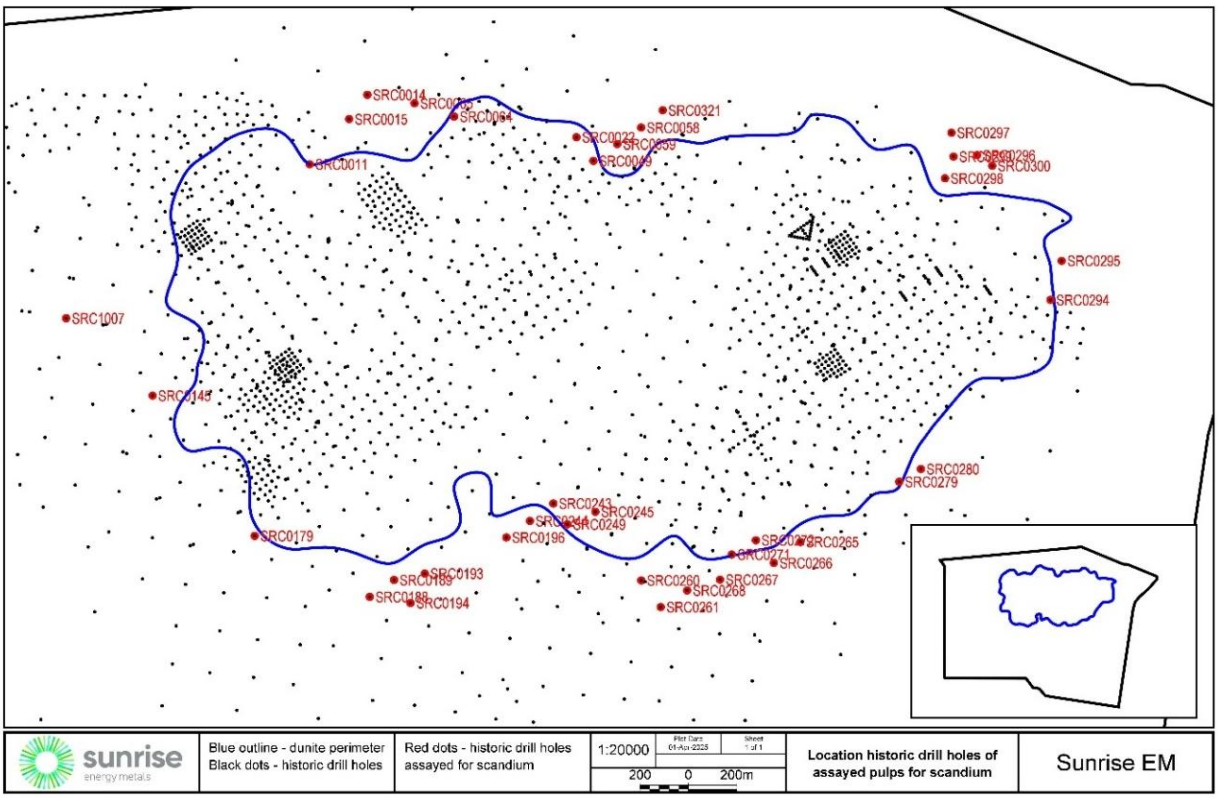


Figure Notes:

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 ML1770.

A total of 381 drill pulps from 38 historically drilled RC holes were assayed for Sc at ALS' Brisbane laboratory using ME_XRF12u with Sc as the add-on metal. Updates to assay methods for Sc have been reported (Horton 2019) and ALS now utilises XRF as a preferable assay method over ICP analytical techniques (Sc-ICP06). Given the high-grade nature of the Syerston deposit, ore-grade ME_XRF12u was applied.

Additional technical information and data is given in the 2012 JORC Table 1, Sections 1 and 2 at the end of this announcement.

Significant assay results are presented below (*Table 1*) using 300ppm and 600ppm Sc cut-off grades in accordance with the Sc cut-off grades used in the updated Syerston MRE announced on 5 February 2025.

Table 1: Significant Sc intersections using 300ppm and 600ppm Sc cut off from historical (1997) drill pulps.

Hole	Depth From (m)	Depth To (m)	Interval (m)	Sc_ppm
SRC0011	8	12	4	315
SRC0059	6	8	2	370
SRC0188	16	18	2	480
SRC0188	24	26	2	510
SRC0260	4	10	6	553
including	***8***	***10***	***2***	***760***
SRC0260	12	24	12	458
SRC0261	6	12	6	470
SRC0261	16	20	4	375
SRC0267	0	14	14	477
SRC0268	2	20	18	528
including	***10***	***14***	***4***	***675***
SRC0295	4	18	14	374
SRC0298	16	22	4	340
including	***20***	***22***	***2***	***410***
SRC0321	8	14	6	347
SRC1007	3	4	1	330
SRC1007	6	10	4	330
SRC1007	15	19	4	508
including	***17***	***18***	***1***	***670***

A complete listing of the assay results from the historical drill pulps undertaken by Uranium Australian NL in 1997 is shown in Appendix 1.

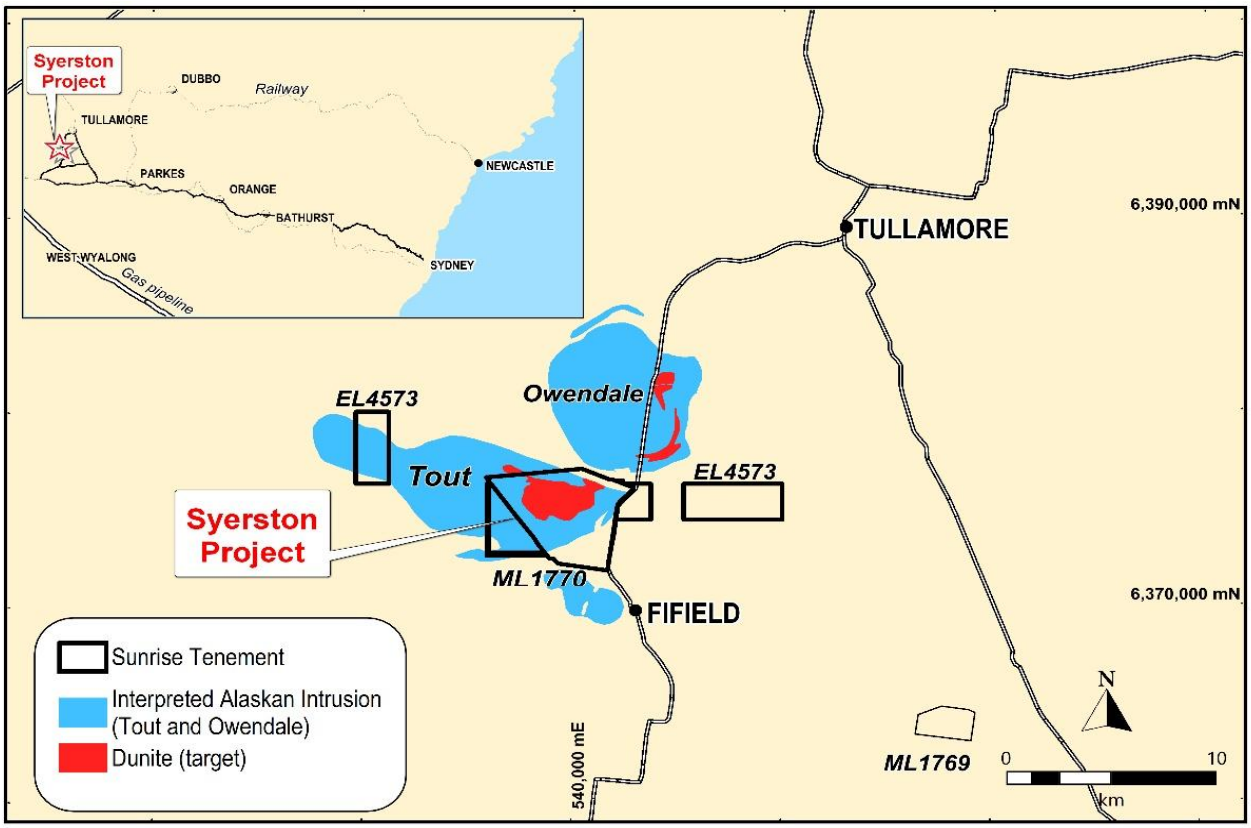
Scandium Drilling Campaign

On 5 February 2025, Sunrise announced an update to the Sc component of the Syerston MRE within ML1770. The announcement also advised that the Company is working on an update to the Syerston Project Feasibility Study for the development of a dedicated scandium mine and processing plant.

As part of this work, a new sandium RC drilling programme has been finalised and is due to commence early this quarter. The RC drilling campaign is planned for 5,000 drill metres over 125 holes to an average depth of 40m, targeting areas of high-grade Sc confirmed by historical drilling and the recently returned high-grade Sc assays from the historical drill samples. The Parkes based drilling contractor, Resolution Drilling, has been engaged to undertake the drilling and the programme is due to commence upon receiving the necessary approvals from the NSW Resources Regulator.

The drilling campaign is to focus on expanding the tonnage within the high-grade Sc areas of the deposit. There remain a number of undrilled areas on the periphery of the dunite intrusion where the high-grade Sc appears to be concentrated.

Figure 2: Syerston Project Site and Tenement Map



Syerston Mineral Resource Estimate ("MRE")

The updated February 2025 Syerston MRE (*Table* 2) was completed by Mining One Pty Ltd[2] and confirms the presence of high-grade Sc mineralisation at shallow depths in the laterite soils. The Measured, Indicated and Inferred (M+I+I) MRE of **60.3Mt at 390ppm Sc (23,554 tonnes of contained Sc at a 300ppm Sc cut-off grade)**, subject to a further update following the upcoming drilling campaign, will form the basis of the development plan and updated Syerston Project Feasibility Study for a stand-alone scandium mine and processing facility near the township of Fifield in central-west NSW (approximately 450km west of Sydney).

The updated February 2025 MRE (*Table 2*) comprises a total of 1,940 drill holes over 73,870m of drilling and includes 47,817 assays. The interpreted mineralisation covers a lateral extent of 4.5 km (north-south) by 4.2 km (east-west).

Table 2: Syerston Scandium Project Mineral Resource Estimate (JORC 2012)

Cut-off	Class	Mt (dry)	Sc (ppm)	Sc (t)	Sc_2O_3 Eq (t)*
300 ppm Sc	Measured	5.3	436	2,299	3,518
	Indicated	18.2	400	7,284	11,144
	M+I	**23.5**	**408**	**9,583**	**14,662**
	Inferred	36.9	379	13,972	21,376
	M+I+I	**60.3**	**390**	**23,554**	**36,038**
600 ppm Sc	Measured	0.4	680	302	462
	Indicated	0.2	638	140	214
	M+I	**0.7**	**666**	**442**	**676**
	Inferred	0.1	642	59	91
	M+I+I	**0.8**	**663**	**501**	**767**

** Sc tonnage multiplied by 1.53 to convert to Sc_2O_3. Figures may not total exactly due to rounding.*

Within the MRE:

- 9,583t (40%) of contained scandium within the global Resource, calculated at a cut-off grade of 300ppm Sc, is classified as Measured or Indicated (M+I); and
- 442t (88%) of contained scandium within the high-grade mineralisation, calculated at a cut-off grade of 600ppm Sc, is classified as Measured or Indicated (M+I).

For additional technical data on the updated Syerston MRE, refer to the JORC 2012 Table 1 in the Company's announcement of 5 February 2025.

[2] For further details of historically reported Mineral Resource and Ore Reserve estimates at Syerston, see the Company's ASX announcements of 17 March 2016, 30 August 2016, 28 September 2020 and 5 February 2025.

Geology and metallurgy

The Syerston Scandium Project is a typical surficial deposit hosted within a Tertiary age lateritic weathered profile. Enrichment of the metals of economic interest occurred during a secondary process ascribed principally to chemical weathering of the underlying metal rich ultramafic rocks. During weathering, selective leaching of more soluble elements such as magnesium and silica occurred, leaving a highly iron-enriched laterite residue, rich in base and precious metals.

The Tout Ultramafic Complex is the intrusive body which underlies the laterite at the Syerston Scandium Project. The complex is concentrically zoned, with ultramafic rocks in the core grading to mafic material on the periphery. Accelerated preferential weathering over the ultramafic core has resulted in the laterite profile reaching its maximum thickness of 35 to 40 metres and thinning out laterally over surrounding mafic rocks.

Scandium mineralisation occurs from the transported alluvial layers in the uppermost part of the deposit to the residual goethite zones below. Due to the shallow nature of the mineralisation, it is certain that mine strip ratios will be low. Additionally, zones of high-grade scandium can be selectively mined, particularly in the early years of operation.

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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 (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 Study is currently being updated.

Competent Persons Statements

The information in this document that relates to Exploration Results in relation to the historical (1997) Syerston drill pulps is based on and fairly represents information compiled by Ms Alexandra Bonner, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Ms Bonner is a full-time employee of Orthosa Pty Ltd. Ms Bonner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Bonner, who is a consultant to the Company, consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves in relation to the Syerston Mineral Resource Estimate is based on information compiled by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists (#5285). Mr Hutchin is a full-time employee of Mining One Pty Ltd. Mr Hutchin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hutchin, who is a consultant to the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

This announcement may contain "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals. 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. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Sunrise Energy Metals Limited. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publically release revisions to any "forward looking statement".

APPENDIX 1 – Complete listing of Scandium (Sc) assays received (ME_XRF12u) from historic pulps drilled by Uranium Australia NL in 1997*

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0011	2	4	170
SRC0011	4	6	180
SRC0011	6	8	220
SRC0011	8	10	330
SRC0011	10	12	300
SRC0011	12	14	250
SRC0011	14	16	180
SRC0011	16	18	120
SRC0014	0	2	100
SRC0014	2	4	100
SRC0014	4	6	90
SRC0014	6	8	90
SRC0014	8	10	90
SRC0014	10	12	90
SRC0014	12	14	100
SRC0014	14	16	90
SRC0014	16	18	100
SRC0015	0	2	80
SRC0015	2	4	50
SRC0015	4	6	60
SRC0015	6	8	70
SRC0015	8	10	50
SRC0015	10	12	80
SRC0015	12	14	70
SRC0015	14	16	10
SRC0015	16	18	20
SRC0015	18	20	70
SRC0022	0	2	140
SRC0022	2	4	120
SRC0022	4	6	120
SRC0022	6	8	150
SRC0022	8	10	140
SRC0022	10	12	120
SRC0022	12	14	110
SRC0022	14	16	130
SRC0022	16	18	120
SRC0022	18	20	110
SRC0049	6	8	<0.001
SRC0049	8	10	<0.001
SRC0049	10	12	10
SRC0058	0	2	30

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0058	2	4	60
SRC0058	4	6	160
SRC0058	6	8	110
SRC0058	8	10	110
SRC0059	0	2	30
SRC0059	2	4	40
SRC0059	4	6	210
SRC0059	6	8	370
SRC0059	8	10	230
SRC0059	10	12	270
SRC0059	12	14	180
SRC0059	14	16	200
SRC0059	16	18	160
SRC0059	18	20	170
SRC0064	0	2	50
SRC0064	2	4	60
SRC0064	4	6	40
SRC0064	6	8	40
SRC0064	8	10	40
SRC0064	10	12	30
SRC0064	12	14	30
SRC0064	14	16	30
SRC0064	16	18	30
SRC0065	0	2	80
SRC0065	2	4	100
SRC0065	4	6	100
SRC0065	6	8	110
SRC0065	8	10	110
SRC0145	0	2	90
SRC0145	2	4	90
SRC0145	4	6	90
SRC0145	6	8	90
SRC0145	8	10	70
SRC0145	10	12	40
SRC0145	12	14	50
SRC0145	14	16	50
SRC0145	16	18	60
SRC0145	18	20	70
SRC0179	2	4	30
SRC0179	4	6	70
SRC0179	6	8	60
SRC0179	8	10	40
SRC0179	10	12	20
SRC0179	12	14	40

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0179	14	16	110
SRC0179	16	18	100
SRC0179	18	20	80
SRC0179	20	22	130
SRC0179	22	24	170
SRC0179	24	26	100
SRC0179	26	28	110
SRC0179	28	30	100
SRC0188	4	6	20
SRC0188	6	8	10
SRC0188	8	10	30
SRC0188	10	12	40
SRC0188	12	14	110
SRC0188	14	16	290
SRC0188	16	18	480
SRC0188	24	26	510
SRC0188	26	28	210
SRC0188	28	30	110
SRC0189	6	8	10
SRC0189	8	10	10
SRC0189	10	12	10
SRC0189	12	14	10
SRC0189	14	16	<0.001
SRC0189	16	18	10
SRC0189	18	20	10
SRC0189	20	22	70
SRC0189	22	24	50
SRC0189	24	26	10
SRC0189	26	28	20
SRC0189	28	30	<0.001
SRC0193	6	8	<0.001
SRC0193	8	10	30
SRC0193	10	12	10
SRC0193	12	14	<0.001
SRC0193	14	16	10
SRC0193	16	18	<0.001
SRC0193	18	20	10
SRC0193	20	22	<0.001
SRC0193	22	24	10
SRC0193	24	26	100
SRC0193	26	28	100
SRC0193	28	30	40
SRC0194	2	4	<0.001
SRC0194	4	6	10

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0194	6	8	<0.001
SRC0194	8	10	<0.001
SRC0194	10	12	10
SRC0194	12	14	<0.001
SRC0194	14	16	<0.001
SRC0194	16	18	10
SRC0194	18	20	<0.001
SRC0194	20	22	10
SRC0194	22	24	70
SRC0194	24	26	230
SRC0194	26	28	150
SRC0194	28	30	90
SRC0196	6	8	10
SRC0196	8	10	<0.001
SRC0196	10	12	20
SRC0196	12	14	10
SRC0196	14	16	40
SRC0196	16	18	80
SRC0196	18	20	150
SRC0196	20	22	200
SRC0196	22	24	230
SRC0196	24	26	270
SRC0196	26	28	250
SRC0196	28	30	130
SRC0196	30	32	90
SRC0196	32	34	70
SRC0243	8	10	90
SRC0243	10	12	150
SRC0243	12	14	210
SRC0243	14	16	210
SRC0244	8	10	110
SRC0244	10	12	90
SRC0244	12	14	80
SRC0244	14	16	60
SRC0245	4	6	80
SRC0245	6	8	90
SRC0245	8	10	130
SRC0249	0	2	260
SRC0249	2	4	210
SRC0249	4	6	250
SRC0249	6	8	240
SRC0249	8	10	240
SRC0260	4	6	470
SRC0260	6	8	430

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0260	8	10	760
SRC0260	12	14	490
SRC0260	14	16	490
SRC0260	16	18	480
SRC0260	18	20	580
SRC0260	20	22	380
SRC0260	22	24	330
SRC0261	6	8	520
SRC0261	8	10	390
SRC0261	10	12	500
SRC0261	12	14	290
SRC0261	14	16	260
SRC0261	16	18	320
SRC0261	18	20	430
SRC0261	20	22	110
SRC0261	22	24	120
SRC0265	0	2	100
SRC0265	2	4	90
SRC0265	4	6	90
SRC0265	6	8	90
SRC0265	8	10	90
SRC0265	10	12	90
SRC0265	12	14	80
SRC0265	14	16	100
SRC0265	16	18	90
SRC0265	18	20	90
SRC0266	0	2	100
SRC0266	2	4	100
SRC0266	4	6	90
SRC0266	6	8	90
SRC0266	8	10	100
SRC0266	10	12	100
SRC0266	12	14	80
SRC0266	14	16	90
SRC0266	16	18	90
SRC0266	18	20	90
SRC0267	0	2	390
SRC0267	2	4	510
SRC0267	4	6	510
SRC0267	6	8	540
SRC0267	8	10	460
SRC0267	10	12	460
SRC0267	12	14	470
SRC0267	14	16	260

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0267	16	17	200
SRC0267	18	19	250
SRC0268	0	2	250
SRC0268	2	4	380
SRC0268	4	6	400
SRC0268	6	8	440
SRC0268	8	10	580
SRC0268	10	12	690
SRC0268	12	14	660
SRC0268	14	16	540
SRC0268	16	18	580
SRC0268	18	20	480
SRC0271	0	2	120
SRC0271	2	4	120
SRC0271	4	6	110
SRC0271	6	8	110
SRC0271	8	10	100
SRC0271	10	12	90
SRC0271	12	14	90
SRC0271	14	16	100
SRC0271	16	18	90
SRC0272	0	2	110
SRC0272	2	4	100
SRC0272	4	6	100
SRC0272	6	7	100
SRC0279	0	2	70
SRC0279	2	4	80
SRC0279	4	6	110
SRC0279	6	8	100
SRC0279	8	10	120
SRC0279	10	12	110
SRC0279	12	14	50
SRC0279	14	16	80
SRC0279	16	18	50
SRC0279	18	19	30
SRC0280	0	2	60
SRC0280	2	4	80
SRC0280	4	6	110
SRC0280	6	8	130
SRC0280	8	10	100
SRC0280	10	12	100
SRC0280	12	14	180
SRC0280	14	16	250
SRC0280	16	18	170

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0280	18	20	160
SRC0280	20	22	120
SRC0280	22	24	110
SRC0294	0	2	30
SRC0294	2	4	20
SRC0294	4	6	10
SRC0294	6	8	20
SRC0294	8	10	20
SRC0294	10	12	30
SRC0294	12	14	40
SRC0294	14	16	30
SRC0294	16	18	30
SRC0294	18	20	40
SRC0294	20	22	40
SRC0294	22	24	40
SRC0294	24	26	50
SRC0294	26	28	40
SRC0295	0	2	180
SRC0295	2	4	280
SRC0295	4	6	390
SRC0295	6	8	450
SRC0295	8	10	350
SRC0295	10	12	330
SRC0295	12	14	340
SRC0295	14	16	440
SRC0295	16	18	320
SRC0295	18	20	130
SRC0295	20	22	110
SRC0295	22	24	100
SRC0295	24	26	90
SRC0295	26	28	90
SRC0295	28	30	90
SRC0296	2	4	10
SRC0296	4	6	20
SRC0296	6	8	30
SRC0296	8	10	20
SRC0296	10	12	30
SRC0296	12	14	30
SRC0296	14	16	20
SRC0296	16	18	30
SRC0296	18	20	40
SRC0296	20	22	40
SRC0296	22	24	30
SRC0296	24	26	30

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0296	26	28	30
SRC0296	28	30	20
SRC0297	0	2	20
SRC0297	2	4	30
SRC0297	4	6	50
SRC0297	6	8	50
SRC0297	8	10	20
SRC0298	0	2	20
SRC0298	2	4	20
SRC0298	4	6	100
SRC0298	6	8	70
SRC0298	8	10	100
SRC0298	10	12	100
SRC0298	12	14	110
SRC0298	14	16	120
SRC0298	16	18	320
SRC0298	18	20	290
SRC0298	20	22	410
SRC0299	0	2	40
SRC0299	2	4	40
SRC0299	4	6	40
SRC0299	6	8	110
SRC0299	8	10	120
SRC0299	10	12	100
SRC0299	12	14	260
SRC0299	14	16	120
SRC0299	16	18	60
SRC0299	18	20	100
SRC0299	20	22	80
SRC0299	22	24	120
SRC0299	24	26	110
SRC0299	26	28	70
SRC0299	28	30	60
SRC0300	0	2	10
SRC0300	2	4	20
SRC0300	4	6	40
SRC0300	6	8	30
SRC0300	8	10	30
SRC0300	10	12	10
SRC0300	12	14	40
SRC0300	14	16	30
SRC0300	16	18	30
SRC0300	18	20	50
SRC0300	20	22	40

Hole	Depth From (m)	Depth To (m)	Sc_ppm
SRC0300	22	24	40
SRC0300	24	26	40
SRC0300	26	28	40
SRC0300	28	30	30
SRC0321	2	4	90
SRC0321	4	6	280
SRC0321	6	8	240
SRC0321	8	10	320
SRC0321	10	12	360
SRC0321	12	14	360
SRC0321	14	16	250
SRC0321	16	18	240
SRC0321	18	20	220
SRC1007	0	1	140
SRC1007	1	2	190
SRC1007	2	3	190
SRC1007	3	4	330
SRC1007	4	5	290
SRC1007	5	6	280
SRC1007	6	7	310
SRC1007	7	8	340
SRC1007	8	9	360
SRC1007	9	10	310
SRC1007	10	11	280
SRC1007	11	12	280
SRC1007	12	13	290
SRC1007	13	14	260
SRC1007	14	15	270
SRC1007	15	16	300
SRC1007	16	17	480
SRC1007	17	18	670
SRC1007	18	19	580

* For additional technical data on material drill holes, refer to the “Drill hole Information” section in Appendix 2 (JORC 2012 Table 1, Section 2 – Reporting of Exploration Results)

Appendix 2: JORC 2012 Table 1, Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) drilling was undertaken in 1997 by Uranium Australia NL • 1997 samples taken every 2 metres and riffle split to provide a 2kg sample. Original samples underwent pulverizing to homogenous sample using G02 method at Australian Laboratory Services Pty Ltd (ALS) at Orange in NSW. Pulps originally labelled with barcodes and logged into the ALS system using original barcodes. • Pulps were re-pulverized PUL-31 (250g 85% <75 um) and split SPL-34. Pulverizes were washed WSH-22. • Assay ME_XRF12u by fused disc XRF with Scandium add-on. Determination of major and minor elements in nickel laterite ores by Fusion XRF. Lower detection limit 0.001% Sc and upper detection limit 5.0% Sc • Detection limits for Sc by ME-XRF12u is 0.001% to 5.0%
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling, all holes drilled vertically, 5 ½ inch diameter face-sampling hammers, with a 3m starter rod followed by 6m rods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recoveries were reported as satisfactory with the exception for some intervals in the Siliceous Goethite Zone (Uranium Australia NL 1997), (Speijers 2005).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• All holes geologically logged with sufficient detail in 1997/98 by Uranium Australia NL.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical pulps used. Sample numbers were labelled on historic pulps and stored in sequential order corresponding to drill hole IDs. Samples were dry. • Pulps were re-pulverized PUL-31 (250g 85% <75 um) and split SPL-34. Pulverizes were washed WSH-22. • Pulps originally labelled with barcodes and logged into the ALS system using barcodes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 1 blank, 1 standard and 1 duplicate inserted every 25 samples. • All samples sent to ALS in Orange and assayed at ALS' laboratory in Brisbane using ME_XRF12u. • No pXRF measurements were taken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections derived from assays using 300ppm and 600ppm cut off thresholds. • All geological, collar, survey, and assay data are stored in Sunrise Energy Metal's Geobank Database and regularly updated. • No adjustment of assay data was undertaken. • ME_XRF12u assay data was integrated with existing geological, collar, survey, and assay data and validated.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Holes were sited in AGD84 coordinate system. Survey control was re-established in 1998 by licensed surveyors Terra Sciences Pty Ltd. Coordinate system was re-established to GDA94. (Speijers 2005)

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes drilled with spacing considered from historic drilling to attain a 60m to 120m density for Mineral Resource Estimate (MRE) purposes (Uranium Australia NL 1997)
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Syerston deposit is a sub horizontal, lateritic deposit. All holes drilled vertically. • Vertical drill holes were appropriate for delineation of the broadly sub-horizontal laterite hosted nickel-cobalt mineralisation. There was no definitive evidence of the cobalt mineralisation being structurally controlled in the revised geological interpretation The laterite soil being targeted has developed over an ultramafic intrusion. This intrusion has intruded into the surround geology as a pipe/plug like body. The orientation of the drilling is approximately along an east west axis in the vicinity of the northern boundary of the ultramafic body
Sample security	• *The measures taken to ensure sample security.*	• Pulps were stored in UV resistant sealed plastic bags with barcode labels returned to the Syerston site and stored securely in containers and in locked sheds. The pulps were in excellent condition.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Multiple MREs and scrutiny of drilling data has been undertaken over many years. In 1998, Exploration and Mining Consultants (EMC) undertook the first MRE following drilling of SRC holes in 1997.

Appendix 2 Cont'd: JORC 2012 Table 1: Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML1770 and EL4573 (granted 1993) • The Syerston Scandium Project (Project) is covered by a granted Mining Lease (ML1770). SRL Ops Pty Ltd, a wholly owned subsidiary of Sunrise Energy Metals Limited (SEM), has 100% ownership of ML1770 that comprises the Project, as well as extensive freehold ownership of the land comprising the Project site and surrounding farmland. • Noble Resources NL acquired exploration licences over Syerston (1986), Joint Venture between Noble Resources and Poseidon Limited (1988), Poseidon Limited withdrew (1992), Noble Resources changed name to Uranium Australia Limited in about 1996 and again to Black Range Minerals NL (1998). Ivanhoe Nickel & Platinum Limited acquired Black Range Minerals (2004) and changed name to Ivanplats Syerston Pty Ltd. Clean Teq (CLQ) acquired 100% of Ivanplats Syerston Pty Ltd (2014). The 2021 demerger of Clean Teq and listing of SEM in which SEM owns 100% of ML1770.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Uranium Australia NL in 1997 of 341 holes for 14,149m (SRC001 – SRC340).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling targeted polymetallic lateritic clays of the Syerston deposit. Holes terminated in the depleted altered dunite. • The scandium mineralisation is hosted within a lateritic soil profile developed from weathering and seasonal water table movements over the Tout Ultramafic Complex. The Complex has a dunite core at the centre with outer more mafic units including pyroxenite surrounding. Historically, little focus was given to scandium at the Project, however work since 2015 has shown the scandium grades are very high by global standards. Neighbouring EL's also covering the Tout Ultramafics have delivered laterite scandium resources with grades of approximately 200-400 ppm Sc.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level –*	

Hole	MGA_94 Easting	MGA_94 Northing	RL AHD	Total Depth
SRC0011	538377.2	6376220	297.162	34
SRC0014	538615.6	6376511	293.765	18
SRC0015	538540.2	6376409	297.361	34
SRC0022	539478.9	6376333	282.583	24

Criteria	JORC Code explanation	Commentary

elevation above sea level in metres) of the drill hole collar
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

SRC0049	539549.1	6376234	280.773	48
SRC0058	539746.3	6376374	279.754	10
SRC0059	539647.6	6376304	280.208	30
SRC0064	538973.5	6376420	293.828	60
SRC0065	538810.5	6376476	292.548	31
SRC0145	537727.8	6375248	293.343	25
SRC0179	538149.8	6374658	291.632	37
SRC0188	538625.6	6374401	291.137	37
SRC0189	538725.8	6374472	292.091	37
SRC0193	538852.6	6374499	292.944	37
SRC0194	538793.9	6374375	293.398	31
SRC0196	539189.6	6374651	290.427	37
SRC0243	539383.1	6374794	289.65	37
SRC0244	539286.5	6374721	289.546	43
SRC0245	539557.2	6374759	291.711	43
SRC0249	539441.1	6374707	291.916	37
SRC0260	539746.9	6374470	295.939	25
SRC0261	539827.5	6374358	294.914	25
SRC0265	540404.7	6374632	293.605	25
SRC0266	540295.3	6374544	293.987	25
SRC0267	540072.4	6374474	295.598	31
SRC0268	539936.3	6374428	295.972	37
SRC0271	540121	6374580	297.495	19
SRC0272	540220.6	6374639	297.507	7
SRC0279	540813.6	6374886	285.517	31
SRC0280	540902.6	6374939	284.829	25
SRC0294	541438.4	6375649	284.625	37
SRC0295	541484.5	6375814	282.576	37
SRC0296	541134.7	6376258	280.353	43
SRC0297	541029	6376352	280.851	43
SRC0298	541002.2	6376161	282.457	37
SRC0299	541037.6	6376252	280.859	37
SRC0300	541197.4	6376214	280.528	49
SRC0321	539835.4	6376446	279.212	37
SRC1007	537370.3	6375572	294.394	23

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• Cut offs for significant intersections used in accordance with the February 2025 Updated Mineral Resource Estimate (SEM release of 5 February 2025: "Update of Syerston Scandium Project Mineral Resource"). 300ppm and 600ppm.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Shallow vertical drilling was undertaken at the Project. Little or no deviation from vertical is expected when drilling soft laterite soils, particularly when using a powerful drill rig. In addition, laterites are generally horizontal in nature. Therefore, it is assumed that the intersections from the drilling are representative of the true width of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Map is provided that show the distribution of re-assayed holes across the deposit.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results used to plan additional drilling