sunrise energy metals

21 October 2025

Ore Reserve Estimate for the Syerston Scandium Project increases by 87% and underpins a 30+ year asset life

Highlights:

- **Updated Ore Reserve Estimate increases contained scandium by 87%, comprising Proven and Probable Ore Reserves of 2.0 million tonnes at an average grade of 644 ppm Sc**
- **The Ore Reserve supports a 32-year mine life producing c. 60 dry tonnes per annum of scandium oxide (Sc_2O_3)**
- **Forecast capital cost for the project is US$120 million**[1]**, with an average life of mine C1 cash operating cost of US$534/kg Sc_2O_3**[2]
- **The update to the Syerston Feasibility Study report is scheduled for completion in early 2026 to allow incorporation of the increased production resulting from the upgraded metal inventories and to progress discussions on metallisation options in the United States**
- **A second phase of Chinese export licensing restrictions on scandium, announced earlier this month, is supportive of on-going discussions with prospective customers and funding agencies**

MELBOURNE, Australia – Sunrise Energy Metals Limited ("Sunrise" or the "Company") (ASX:SRL; OTC:SREMF) Co-Chairman Robert Friedland, and Chief Executive Officer, Sam Riggall, announced today an update to the Ore Reserve Estimate for the Syerston Scandium Project ("Project"). [3]

[1] Using a USD:AUD FX rate of 0.65 and inclusive of contingency of US$9 million.
[2] C1 cash operating costs exclude commissioning and ramp-up costs and royalties.
[3] For the previously reported Syerston Scandium Project Ore Reserve Estimate, see the Company's ASX announcement of 30 August 2016.

The Syerston Ore Reserve Estimate ("ORE") has been completed by Mining One Pty Ltd, a global mining consultancy headquartered in Melbourne, Australia, and defines the economically mineable portion of the Project's Measured and Indicated Mineral Resource.[4]

The ORE is presented in Table 1 and is reported as ore delivered to the processing plant. The ORE has increased to just over 2.0 million tonnes at an average grade of 644 ppm Sc, for 1,311 tonnes of contained scandium (or just over 2,000 tonnes of contained scandium oxide). This represents an 87% increase in contained metal over the 2016 Ore Reserves.

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_2O_3 Eq[5] (t)
550	Proved	526	661	348	533
	Probable	1,510	638	964	1,478
	Total	**2,035**	**644**	**1,311**	**2,011**

Notes to Table 1:

a. Ore Reserves are calculated assuming a long-term average scandium oxide (Sc_2O_3) price of US$1,500/kg for >99.9% purity.
b. Rounding may result in apparent summation differences between tonnes, grade and contained metal.
c. Estimates of metal contained in the Ore Reserve do not include allowances for processing losses. Process plant recovery used in the economic evaluation of the ORE is listed in Table 2.
d. The effective date of the Syerston Ore Reserve Estimate is 30 September 2025.
e. A cut-off grade of 550 ppm Sc has been used to report Ore Reserves, which is higher than the calculated break-even cut-off grade of 241 ppm Sc.
f. The Ore Reserves are defined at the point where the ore is delivered to the processing plant.
g. The Ore Reserves reported above are inclusive of and not in addition to the Mineral Resources.

A technical report using the Table 1 JORC 2012 format has been prepared and is included in this announcement. The commentary on the ORE is included in the Attachment to this announcement.

Sunrise Energy Metals CEO, Sam Riggall, commented: "The significant increase to Syerston's Ore Reserves, and the resulting mine plan it supports, delivers extremely low capital intensity and unit operating costs. The continuing interruption to global trade flows of scandium, prompted by both Chinese export licensing restrictions and U.S. tariff policy, is supporting our discussions with scandium end-users, and provides us with increasing confidence in the growth outlook for the scandium market."

[4] See the Company's ASX Announcement of 9 September 2025 for details on the current Syerston Mineral Resource Estimate (MRE).

[5] Sc tonnage multiplied by 1.53 to convert to Sc2O3. Figures may not total exactly due to rounding.

Development and Operating highlights

Ore Reserves have been reported from Measured and Indicated Mineral Resources only and are based on the Syerston Mineral Resource Estimate ("MRE") announced by the Company on 9 September 2025.

The break-even scandium (Sc) cut-off grade for the Syerston Scandium Project is calculated to be 241 ppm Sc. However, an elevated cut-off grade of 550 ppm Sc has been adopted for the purposes of reporting the ORE. The use of an elevated cut-off prioritises the treatment of higher-grade ore and maximises metal production at the plant's nominal operating capacity of 64,000 dry tonnes per annum.

A long-term scandium oxide (Sc_2O_3) price of US$1,500/kg for >99.9% purity scandium oxide has been assumed in evaluating cut-off grades for Ore Reserve estimation, based on discussions between the Company and western end users of scandium.

The mine schedule has been designed to cap production at 60tpa Sc_2O_3 over the life of mine, despite the potential to extract up to 15% more metal using the current circuit design.

Process inputs to the operating cost model were established from a mass balance model and process design criteria for all unit operations. Unit rates for reagents, utilities and consumables were based on vendor quotations. Net acid consumption has been estimated for individual blocks using a function derived from the test work and piloting.

Conventional open pit mining methods using backhoe excavators and haul trucks is to be used to mine the deposit which is shallow (approximately 35 to 40 metres deep).

The ORE forms the basis of the Syerston Scandium Project mine plan, which forecasts 64,000tpa of feed to the mill for annual production of c. 60tpa Sc_2O_3. This supports a 32 year mine life, but with mining to cease after 22 years to take advantage of stockpile drawdowns over the final 10 years of operations.

Processing of the ore comprises ore comminution (with limited beneficiation), pressure acid leaching to put scandium into solution, ion exchange (resin in pulp) and elution to strip metal out of solution and purification via a multi-step precipitation process. Slurry is neutralised and sent to the tailing storage facility.

Extensive metallurgical test work and piloting has previously been carried out on several ore types and composites representative of the first 6 years of production.

Average scandium recoveries across mining and processing are 88%, based on current and historical test work as well as modelling of leach characteristics.

Delivery of the mine plan has also allowed the Company to finalise the updated capital and operating cost estimates for the Project, being US$120 million(M)[6] and US$534/kg Sc_2O_3[7] respectively. The capital and operating costs were developed by GR Engineering Services Limited (GRES), a leading process engineering, design and construction company. Cost estimates were developed to a +-15% accuracy to an AACE Class 3 Estimate as outlined by AACE International's cost estimate classification system.

Process inputs to the operating cost model were established from a mass balance model and process design criteria for all unit operations. Unit rates for reagents, utilities and consumables were based on vendor quotations. Net acid consumption has been estimated for individual blocks using a function derived from the test work and piloting. Selling costs include packaging and transportation costs as well as the royalties payable to the NSW Government and Ivanhoe Mines Ltd.

Table 2: Syerston Scandium Project Design Parameters

Mine Plan and Design Parameters	
Process plant throughput per annum (tonnes)	64,000 tpa
LOM process plant avg Sc feed grade	665 ppm Sc
Nameplate production rate per annum (dry tonnes)	60tpa Sc_2O_3
Process plant recovery (%)	88%
Construction and commissioning period	24 months
Life of mine (LOM)	32 years
Exchange rate (FX)	AUD:USD FX 0.65
Total development capital (US$M)	US$120M
LOM avg C1 cash cost (US$/kg)	US$534/kg Sc_2O_3

Permit Status

The approved Syerston Project Environmental Impact Statement (EIS) assesses the proposed development of the Syerston deposit located 4.5 km north-west of Fifield. A Development Consent has been granted by the New South Wales (NSW) Government to construct and operate the mine. To align with the scope and outcomes of the pending Feasibility Study update Sunrise will submit a Modification Application prior to commencement of operations. These are relatively minor modifications and are expected to be secured well before construction commences.

[6] Using a USD:AUD FX rate of 0.65 and inclusive of contingency of US$9 million.
[7] Defined as cash operating costs, excluding commissioning and ramp-up costs, and royalties.

Feasibility Study Update

The updated Syerston Feasibility Study report is scheduled for completion in early 2026 to allow for the incorporation of the increased production resulting from the upgraded metal inventories and to progress discussions on metallisation options in the United States (U.S.).

Market Update

A second phase of Chinese export licensing restrictions on scandium, announced earlier this month, is supportive of on-going discissions with prospective customers and funding agencies.

The restrictions are significant, as they are now expressed to operate extra-territorially against non-Chinese nationals and companies, and will involve any product, wherever manufactured or processed, that contains more than 0.1% scandium by value. As a relatively highly priced metal compared to other rare earth elements, this will be a condition that is triggered for many products, particularly aluminium-scandium alloys.

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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. 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, 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 Syerston Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The company has updated this study and the updated feasibility study report is scheduled for completion in early 2026.

Competent Person Statement

The information in this document that relates to estimates of Mineral Resources is based on and fairly represents information and supporting documentation prepared by Mr Stuart Hutchin, who is a Member (#5285) of the Australian Institute of Geoscientists, and 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'. The Mineral Resources Statement regarding the reported Scandium Resource (JORC Table 1) has been approved by Mr Hutchin. Mr Hutchin, who through Mining One Pty Ltd, is a consultant to the Company, consents to the inclusion in this announcement of the estimates of the Scandium Mineral Resources in the form and context in which it appears.

The information in this announcement that relates to estimates of Ore Reserve is based on and fairly represents information compiled by Joseph Tachie-Menson, who is a Member (#333934) of the Australasian Institute of Mining and Metallurgy and a full-time employee of Mining One Consultants Pty Ltd. Mr Joseph Tachie-Menson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". The Ore Reserves Statement regarding the reported Scandium Reserves (JORC Table 1) has been approved by Mr Tachie-Menson. Mr Tachie-Menson, who through Mining One Pty Ltd, is a consultant to the Company, consents to the inclusion in this announcement of the estimates of the Scandium Mineral Resources in the form and context in which it appears.

Forward Looking Statements Disclaimer

Certain statements in this announcement 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 announcement.

Readers are cautioned that actual results may vary from those presented.

All such forward-looking information and statements are based on certain assumptions and analyses made by Sunrise Energy Metals' management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; delays in financing or project funding; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. 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 announcement 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.

ATTACHMENT

Syerston Ore Reserve Commentary

An overview of the key assumptions, methodology and modifying factors used in formulating the Syerston Scandium Project ("Project") Ore Reserve Estimate ("ORE") is provided below. The reporting of the ORE complies with the standards and guidelines as set out in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

Conversion of Mineral Resources to Ore Reserves

Ore Reserves have been reported from Measured and Indicated Mineral Resources only and are based on the Syerston Mineral Resource Estimate ("MRE") announced by the Company on 9 September 2025.

The ORE only includes material classified as Proved and Probable as defined in the JORC Code. The economically mineable component of the Measured Mineral Resource has been classified as Proved Ore Reserves, while the economically mineable component of the Indicated Mineral Resource has been classified as Probable Ore Reserves.

Cut-off Grade and Revenue

A cut-off grade criterion in combination with other important technical considerations has been used in assessing the ORE. The break-even scandium (Sc) cut-off grade for the Project is calculated to be 241 ppm Sc. However, an elevated cut-off grade of 550 ppm Sc has been adopted for the purposes of reporting the ORE. The use of an elevated cut-off prioritises the treatment of higher-grade ore and maximises metal production at the plant's nominal operating capacity of 64,000 dry tonnes per annum.

For the purposes of reporting the ORE, only the extraction and sale of scandium (in the form of scandium oxide (Sc_2O_3)) has been considered. No value has been attributed to potential by-products, such as nickel and cobalt.

Excluded from the ORE is approximately 1.9 million tonnes of ore grading at 434 ppm Sc, which is mined and stockpiled as part of operations. This 'lower grade' stockpile contains over 1,200 tonnes of Sc_2O_3Eq at below the 550 ppm Sc cut-off grade, but above the break-even cut cut-off grade. Accordingly, this material has been excluded from the ORE and mine plan but constitutes a significant asset of mined material for future processing.

A long-term scandium oxide (Sc_2O_3) price of US$1,500/kg for >99.9% purity scandium oxide has been assumed in evaluating cut-off grades and duration for Ore Reserve estimation.

The imposition of Chinese export controls on scandium, combined with the size of the market, makes price forecasting extremely difficult. Caution needs to be adopted with respect to pricing published by Chinese reporting agencies, which appear to be based on small volumes traded internally within China. In this regard, it is instructive to note that during the period that export restrictions have been imposed – a period during which western demand and willingness to pay has become acute - reported Chinese prices for scandium (and other rare earth elements) have fallen.

The price forecast used for the Ore Reserves estimation was based on discussions between the Company and western end users of scandium, particularly in the aerospace and defence contracting sectors, to determine the minimum incentive price necessary to establish non-Chinese sources of supply for western markets, at a price customers will bear. Implicit in this reasoning is the assumption that a large portion of Chinese scandium supply to western markets will ultimately need to be replaced by western alternatives.

Likewise, the effect of U.S. tariffs on the landed cost of Chinese scandium has yet to be seen in pricing outcomes for Chinese produced scandium.

Given the complexity of trade negotiations between the United States and China, the risk of on-going export controls by China and the attitude of western customers to diversifying their supply chains, scandium price forecasts contain risks, both on the upside and downside.

Mining Factors and Assumptions

The ORE is based on detailed mine development and open pit mine designs completed to a Pre-Feasibility Study (PFS) standard or higher. Conventional open pit mining methods using backhoe excavators and haul trucks is to be used to mine the deposit which is shallow (approximately 35 to 40 metres deep). The ORE is based on multiple pit designs which incorporate geotechnical recommendations for slope wall stability as follows:

- Whittle pit optimisations have been undertaken on the Resource model with costs, revenue and geotechnical and process recovery inputs. Pit shell selection prioritised feeding higher-grade ore to the process plant over a 25-35 year mine life; and
- Dilution and mining losses have been assumed to be include in the Resource model. No dilution modelling has been completed to account for mining dilution due to the smaller excavator buckets to be used for mining, relative to the block model sub-blocking size. Mining is planned to be undertaken on two-metre benches.

Contract mining has been considered in assessing the ORE with contract rates sourced from potential contract mining companies. A site overview including the planned mine pits is shown below in Figure 1.

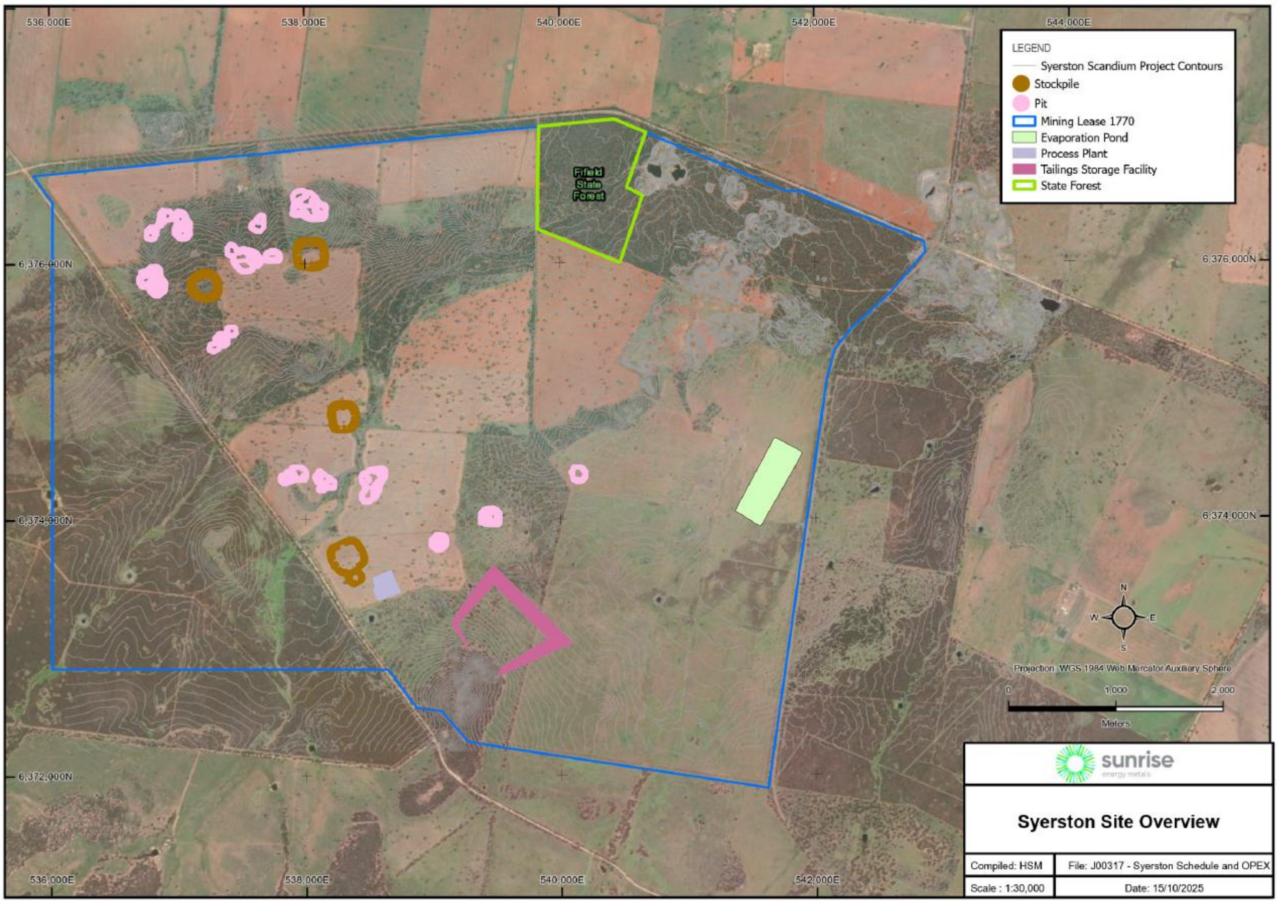

Figure 1 – Syerston Site Overview

The mining schedule that underpins the Ore Reserve Estimate is based on 26% proved and 76% probable ore reserves by tonnage weighting. There are no inferred mineral resources, exploration targets or qualifying foreign estimates included in the schedule.

The schedule shows that mining volumes of the plant-limited Syerston operation is dictated by the nominal capacity of the process plant (64000 dry tonnes per annum). Yearly ex-pit movements, showing material types, required to achieve plant throughputs are shown in Figure 2. The high-grade (HG) and medium-grade (MG) ores constitute the Ore Reserve Estimate while the low-grade (LG) ore, is stockpiled and not treated within the 32 year mine life of Syerston. Mining is expected to be completed within 22 years, with the process plant fed from stockpile drawdowns over the final 10 years of operations.

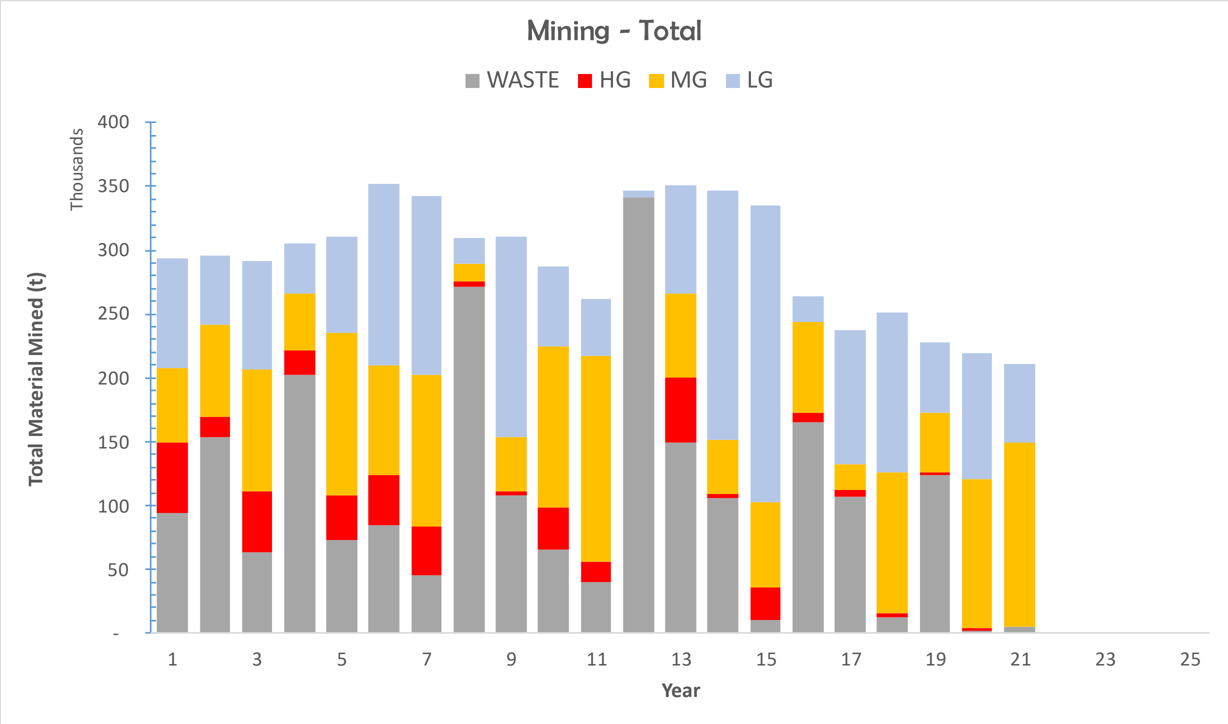

Figure 2: Yearly Material Movement by Material type

Metallurgy and Mineral Processing

Processing of the ore comprises ore comminution (with limited beneficiation), pressure acid leaching to put scandium into solution, ion exchange (resin in pulp) recovery of scandium followed by elution to strip metal out of solution. Scandium is then purified via a multi-step precipitation process and calcined to produce a scandium oxide product. The leach residue slurry is neutralised, thickened and sent to the tailing storage facility.

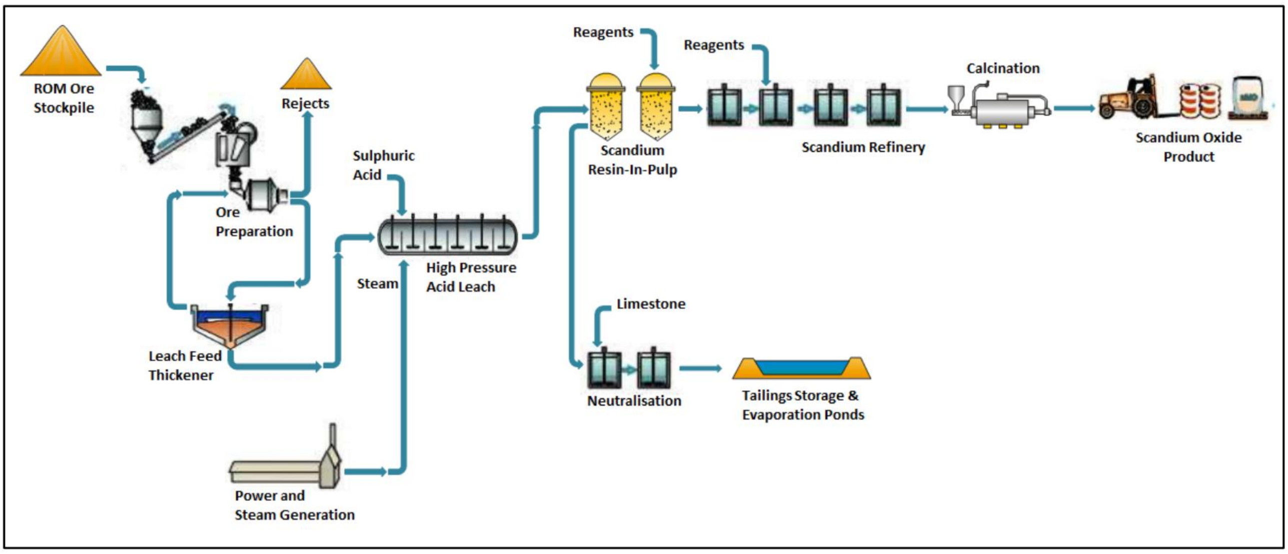

Figure 3: Simple Flowsheet of Syerston Scandium Processing Plant

Ore preparation includes beneficiation – the screening of the medium and high silicified goethite material - to reduce the silica content sent to the autoclave which in turn increases Sc grade to the autoclave.

The use of pressure acid leach (PAL) for laterite mineralisation is widely used within the mining industry, although at much larger scales than envisaged at Syerston. The use of continuous resin in pulp (cRIP) is a novel unit process for laterite processing. However, Sunrise has developed the cRIP process for use in laterite ore processing and scandium recovery, which has included large scale piloting on several projects including two bulk composite samples from the Syerston deposit.

Extensive metallurgical test work and piloting has been carried out on several ore types and composites including samples representative of the first 6 years of production as shown in Figure 4. Variability testing was completed on mineral composite samples which were representative of various ore types to be processed. Bench-scale test work for the purification process was also carried out, producing scandium oxide used for customer samples. Large-scale piloting was carried out in Perth during 2015 and 2016, using a 30 cubic metre bulk sample taken from site within the Resource area, which is representative of material included in the ore reserves. Based on the current and historical test work, as well as modelling of leach characteristics, overall scandium recovery of 88% was estimated and has been used in estimating the Ore Reserve.

The Project life of mine (LOM) schedule which underpins the ORE assumes a 12-month ramp up period. The mine schedule has been designed to cap production at 60tpa Sc_2O_3 over the life of mine, despite the potential to extract up to 15% more metal using the current circuit design.

This restriction simply reflects a recognition of the small size of the scandium market and a conservative approach to future demand growth. Figure 4 below shows ore feed and production volumes over the 32-year LOM.

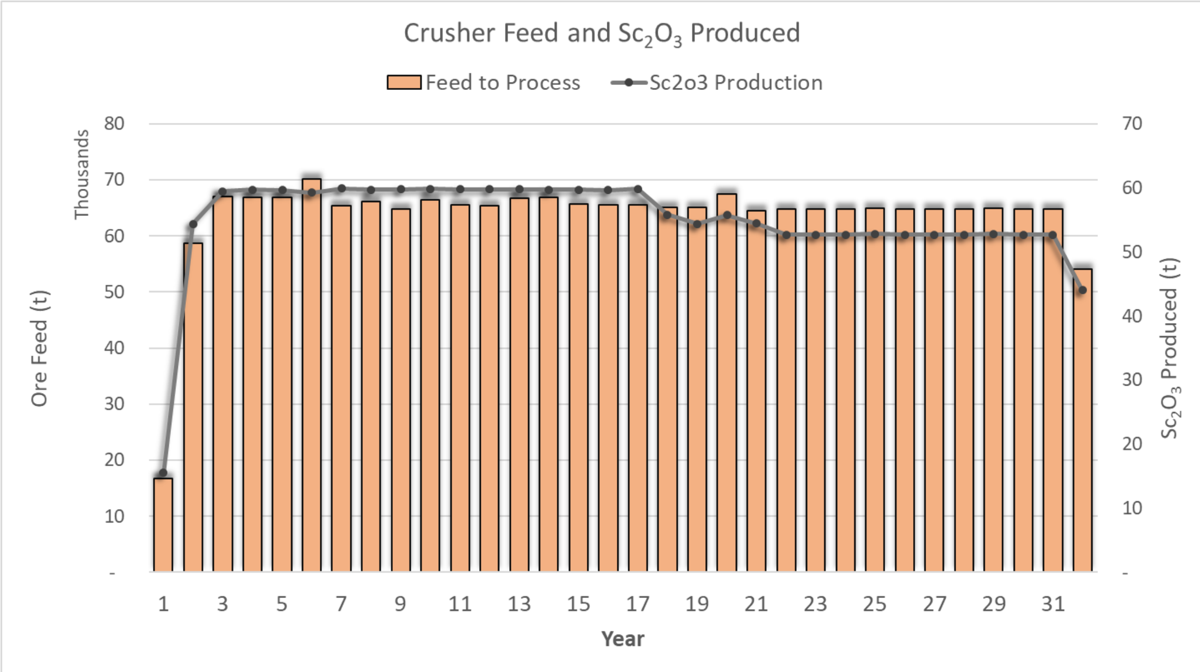

Figure 4: Life of Mine (LOM) Ore Feed and Sc_2O_3 Production

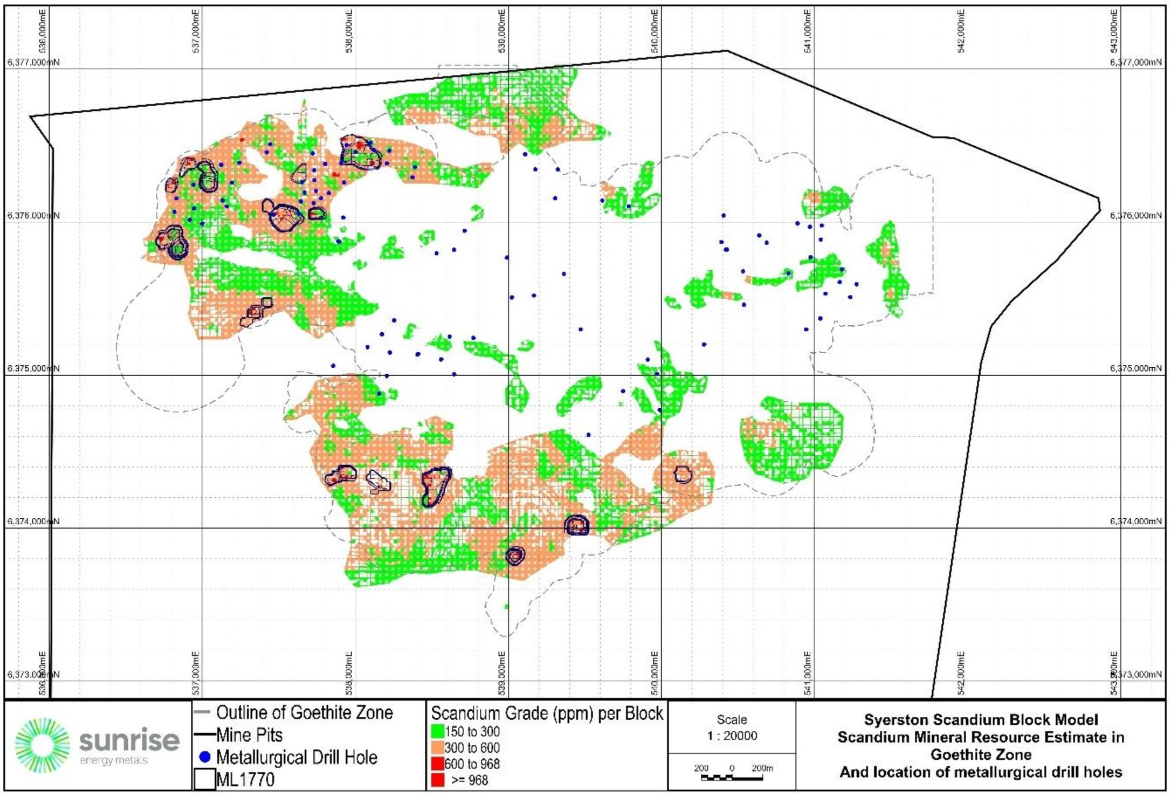

Figure 5 – Metallurgical Test Hole Locations overlayed on the Syerston MRE and Mine Plan

Infrastructure and Costs

The Project lies within Mining Lease ML1770. The Company has 100% ownership of ML1770, as well as freehold ownership of land around the project area, and secure water rights. The Company also has compensation agreements in place for the State Forest and Crown Land within ML1770.

The Company's water licence grants it the right to extract up to 3.2GL pa from a bore field located 65km south of the Project area. A water pipeline will be constructed to supply water to the project and has been allowed for in the capital estimate. The borefield and water pipeline were a part of the EIS completed on the project.

The Project is well serviced by roads, both for transport and access to the local communities for labour accommodation. Transport of all bulk commodities and reagents to site are via road, with the main transport routes identified.

Capital and Operating cost estimates for the Project were developed to a +-15% accuracy to an AACE Class 3 Estimate as outlined by AACE International's cost estimate classification system.

The processing plant and associated infrastructure is provided for in the Project capital cost, including power and water supplies. The capital costs for the processing facility and associated infrastructure were derived by GR Engineering Services Limited (GRES) and the Company based on vendor quotations and cost-factoring projections.

Mining capital and operating costs have been calculated based on contract mining using budget quotations obtained from prospective contract miners.

Process inputs to the operating cost model were established from a mass balance model and process design criteria for all unit operations. Unit rates for reagents, utilities and consumables were based on vendor quotations. Net acid consumption has been estimated for individual blocks using a function derived from the test work and piloting. Selling Costs include packaging and transportation costs as well as the royalties payable to the NSW Government and Ivanhoe Mines Ltd.

Operational labour numbers have been established through development of a site organisational structure. A full-time workforce is assumed for the process plant with only contract labour used for certain ancillary positions. The mine includes a small supervisory team managing the mining contractor. Labour rates were provided by a human resources consultant.

Environmental and Social

The Syerston Project Environmental Impact Statement (EIS) assesses the proposed development of the Syerston deposit located 4.5 km north-west of Fifield in central New South Wales (NSW). A Development Consent has been granted by the NSW government for the project based on the EIS. The Development Consent, with its seven modifications, lists several environmental management plans to be approved by the State Government prior to the commencement of the project. Most of these have already been prepared and approved for the commencement of construction.

To align with the outcomes of the pending updated Feasibility Study report, Sunrise will submit a Modification Application prior to commencement of operations. These are relatively minor modifications and are expected to be secured well before construction commences.

The Project is currently undertaking baseline air quality monitoring, surface water monitoring and groundwater monitoring. Limits for water quality and air quality are listed in the Environmental Protection Licence EPL21146.

Geochemical assessment of waste material has been undertaken to identify waste types and develop suitable waste handling and disposal strategies. Mine waste material is highly weathered, oxidised and is non-acid forming. Waste will be used in constructing the walls of the tailings storage facility. No separate waste dump is planned.

A Voluntary Planning Agreement (VPA) has been agreed between the Company and the relevant shire councils. This VPA will require updating following consultation with the councils to vary the roads required for the scandium project.

The Company has compensation agreements in place with Forestry Corporation of NSW for the Fifield State Forest and with the NSW Government for the Crown Land within ML1770.

Mineral Resource Estimate (MRE)

There has been no change to the Mineral Resource Estimate (MRE) for the Syerston Scandium Project since the Company's ASX announcement of 9 September 2025. The Mineral Resource Estimate is presented in Table 3.

Table 3: Syerston Scandium Project - Mineral Resource Estimate (JORC 2012)

Cut-off	Class	Mt (dry)	Sc (ppm)	Sc (t)	Sc_2O_3 Eq (t)[8]
300 ppm Sc	Measured	5.10	444	2,265	3,466
	Indicated	40.83	410	16,742	25,615
	M+I	**45.93**	**414**	**19,007**	**29,081**
	Inferred	5.73	364	2,082	3,186
	M+I+I	**51.66**	**408**	**21,090**	**32,267**
600 ppm Sc	Measured	0.47	678	317	486
	Indicated	1.27	661	838	1,282
	M+I	**1.74**	**665**	**1,155**	**1,767**
	Inferred	0.01	627	4	7
	M+I+I	**1.74**	**665**	**1,159**	**1,774**

A cross section of the Syerston Mineral Resource Estimate is shown below in Figure 6 which also shows the proximity to the Sunrise Nickel (Ni) / Cobalt (Co) Resource.

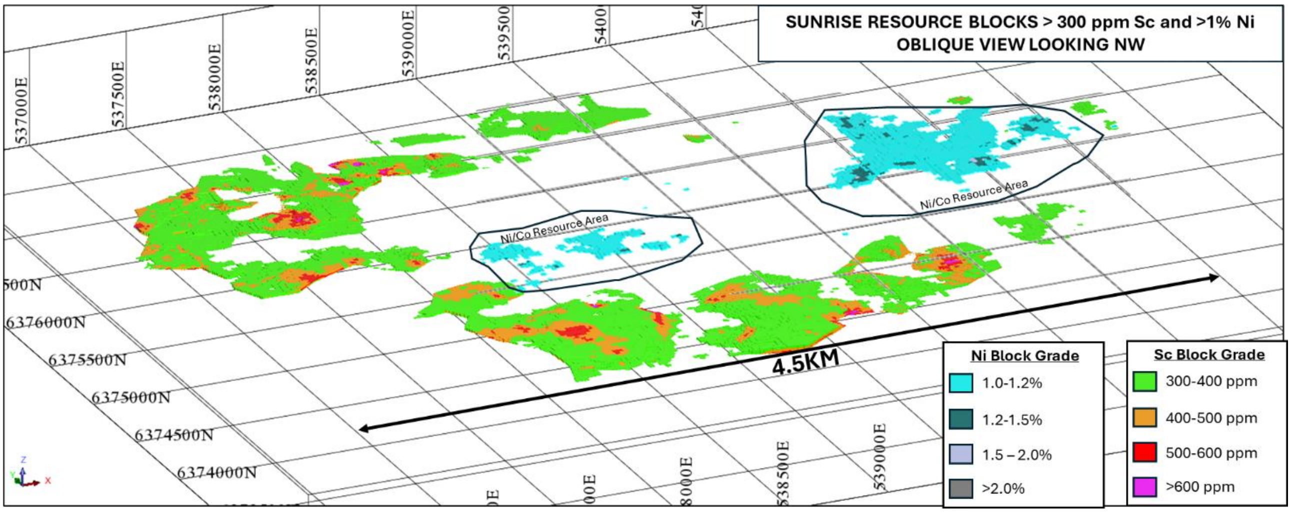

Figure 6: – Cross section of Syerston MRE including proximity to the Sunrise Ni/Co deposit

The deposit has been drilled primarily using Air core and reverse circulation (RC) drilling techniques with a total of 2,104 drillholes for 78,732 drill metres used as the basis for the Mineral Resource Estimate shown below in Figure 7. Drillhole locations across the Syerston MRE are shown below in Figure 7.

[8] To convert Sc units to Sc_2O_3 units multiply by 1.53. Table totals may not add exactly due to rounding.

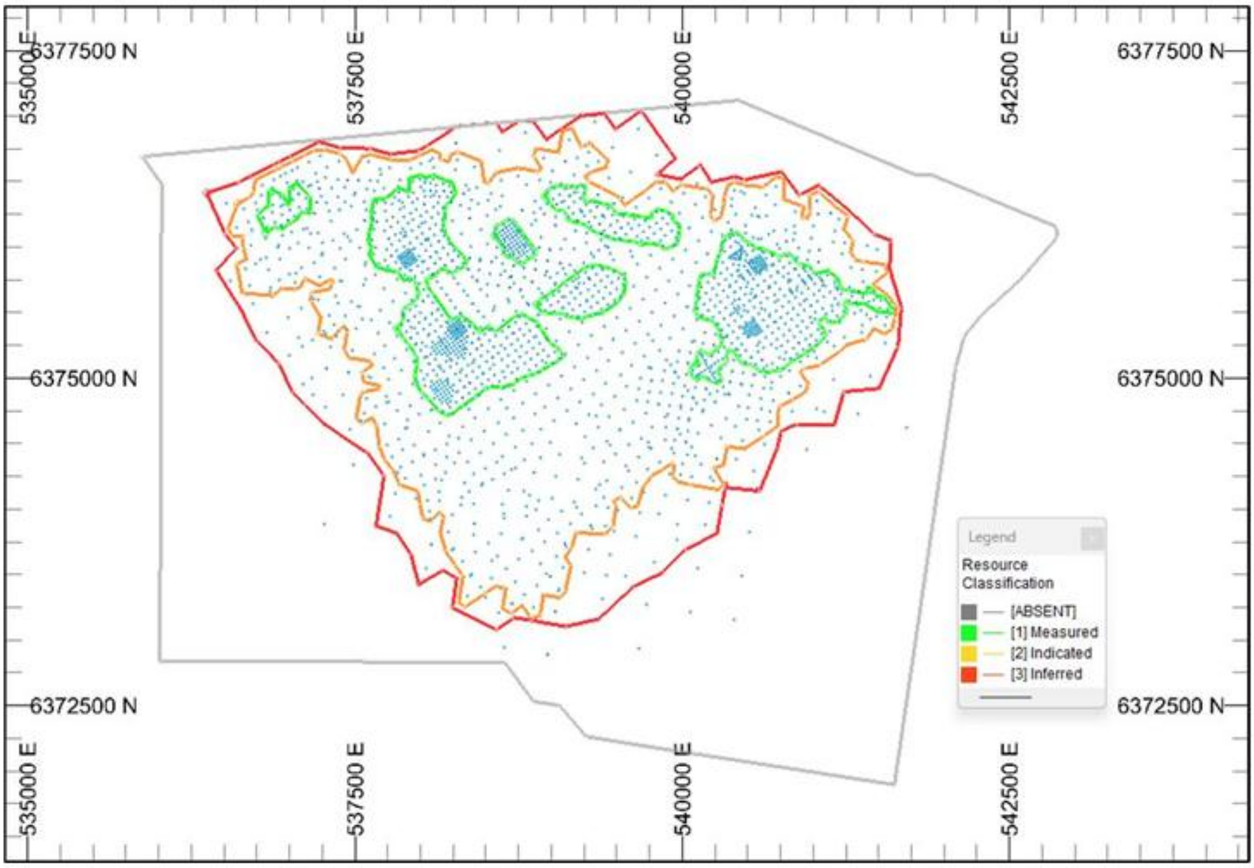

Figure 7: Drill hole locations and categorisation of MRE at a 300 ppm Sc cut-off

Market Update

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

In October 2025, the export licensing restrictions were expanded in scope, to require exporters operating outside China to also apply for export licenses from the Chinese customs authorities, in any case where the products it exports contains more than 0.1% Chinese derived scandium by value, or involve processing equipment, intellectual property or services related to scandium.

The impact of these restrictions is having a material effect on scandium supply in western markets, where remaining inventories are extremely low.

These developments should also be considered in the context of the current trade disputes between the United States and China, where rare earth metals are central to much of the current conflict. Even if China recommences exports of scandium to the United States, US tariffs are likely to have a large impact on the cost of Chinese scandium to western customers. Likewise, legislative restrictions prohibiting companies that contract with US Government agencies, from using critical metals produced in China, are also likely to have an impact on perceived supply chain risk.

ANNEXURE: JORC 2012 Table 1 Criteria Assessment

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

CRITERIA: *Sampling techniques*

JORC CODE EXPLANATION:

- *Nature and quality of sampling (e.g. 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 representation 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 1m samples from which 3kg was pulverised to produce a 30g 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.*

COMMENTARY:

<u>Drillhole Summary</u>

Period	Hole Type	No. of Holes	Hole Prefix ID	Total Metres	Avg. Metres
2025	RC	125	SRC	3,589	28.7
1997-1998, 2018	DD	37	SCWX, SDDXXX	2,806	75.8
1992-2018	RC	1548	SRCXXXX, FFDX, FXX, SRBXX	59,898	38.7
1988.1994	RAB	207	CMDX, FRXXX	6,891	33.3
1994, 1997	AC	187	SACXX	5,548	29.7
Total		2104		78,732	37.4

<u>2025 Drilling</u>

- Reverse Circulation (RC) drilling was used to obtain 1m samples.
- Representative samples were collected using a 3-shoot cone splitter where the ratio is 87.5%:12.5% for 1 split. 1 split being the sample and the remaining collected in green biodegradable bags and laid out in sequential rows on the drill pad. The ratio of 75%:12.5%:12.5% of the 3-shoot cone splitter was implemented for duplicate samples.
- Samples were sent to ALS Orange and from there to ALS Brisbane and to ALS Adelaide for ME_XRF12u with scandium add-on for assay. ME_XRF12u is an ore-grade determination of major and minor elements in Nickel Laterite ores by Fusion XRF. 5% of the samples at random were tested using 4 acid digest and ME-ICP61 for comparison for historic assay results and included standards.
- Scandium mineralisation is located within the overburden, goethite zone (GZ) and silicified goethite zone (SGZ) and occasionally in the shallow zones of the pyroxenite. Scandium mineralisation is not evident in the fresh dunite. Drill holes were terminated based on geology and were terminated a few metres into fresh rock.

Samples were collected until fresh rock was intersected and the hole was terminated. Holes were terminated based on geological intersection of fresh ultramafic rock.

2016 – 2018 Drilling

Additional phases of reverse circulation (RC) drilling were undertaken between February 2016 and February 2018. These programs further delineated the Scandium Resource, sterilised the mineral resource southern extents, provided twin hole RC data for evaluation.

- SRC1369 to SRC1383 - 23 February 2016 to 27 February 2016
- 34 RC sterilisation drill holes. SRC1384 to SRC1417 - 4 July 2017 to 11 July 2017
- 10 x RC twin holes. SRC1418 to SRC1427 - 1 September 2017 to 4 September 2017
- 8 diamond holes. SDD014 to SDD021 (Diamond core holes drilled adjacent to twin holes) - 6 October 2017 to 7 November 2017 (not sampled).
- 124 RC drill holes on 20m x 20m spacing. SRC1428 to SRC1551. Tested four separate locations in the proposed mining area: Area A (southeast), Area B (northeast), Area C (southwest), Area D (northwest). – 18 January 2018 to 22 February 2018.
- 1 x metallurgical test hole. SRC1552 drilled on 22 February 2018 adjacent to existing twin holes.

2017 holes SRC1418-SRC1427 drilling were sampled with Riffle splitter located underneath the cyclone. Duplicates were taken through a second riffle splitter to produce a duplicate sample. 2 duplicates were produced for each hole.

2018 RC holes SRC1428-SRC1552 were sampled with a Riffle splitter located underneath the cyclone after trialling a rotary splitter on the first 3 holes. The last hole, SRC1552, was used for metallurgical studies. Drilling duplicates were taken for every sample ending in 5 (1:10) and weighed to ensure appropriates splitting was occurring.

Approximately 2-4kg field samples were obtained by riffling and submitted to independent commercial laboratories for sample preparation and assaying.

Sample preparation at all the laboratories used reportedly involved pulverising the total received sample to nominal minus 75µm.

2015 Drilling

Ninety-two (92) RC drillholes were drilled in 2015 (34 in May and 58 in November), all of which were considered in the 2016 resource modelling study. Initially, in the May programme, two-metre (2m) composite samples were collected from a riffle splitter attached to a cyclone on the drill rig. The 2m composites were collected into individual numbered calico bags which delivered directly from site to ALS labs in Orange, NSW for preparation and geochemical analysis. Every

1m of material expelled by the drill rig was collected via a cyclone and placed in large plastic sample bags also individually numbered. While most sample bags have been removed, some pulp samples are currently stored onsite for future use/reference. Two duplicate samples were collected from bagged one metre intervals.

Samples from 4–5m and 5–6m were sampled using a spear and then combined to form a composite matching that collected from the riffle splitter for the same combined interval. Two duplicates were collected to ensure consistency of spearing the material. In addition, a (one) Certified Standard was also added to the samples for each hole. The standard was sourced from Ore Research Exploration (ORE) based in Melbourne. The standard is coded as ORES45e and a complete certified analysis of the standard is available from OREs web site. http://www.ore.com.au/ In the November programme, one metre samples were taken from the riffle splitter and processed in the same manner as the May 2015 2m samples.

Between May and November 2015, a resampling programme was undertaken to obtain 1m samples from the May 2015 drilling programme. These one metre resamples were taken from the plastic bags and processed in the same manner as the May 2015 2m samples.

2014 Drilling

Fourteen RC drillholes were drilled in 2014, all of which were considered in the 2016 resource modelling study. Two-metre (2m) composite samples were collected from a riffle splitter attached to a cyclone on the drill rig.

The 2m composites were collected into individual numbered calico bags which delivered directly from site to ALS labs in Orange for preparation and geochemical analysis. Every 1m of material expelled by the drill rig was collected via a cyclone and placed in large plastic sample bags also individually numbered. While most sample bags have been removed, some pulp samples are currently stored onsite for future use/reference. Two duplicate samples were collected from bagged one metre intervals. Samples from 4–5m and 5– 6m were sampled using a spear and then combined to form a composite matching that collected from the riffle splitter for the same combined interval. Two duplicates were collected to ensure consistency of spearing the material. In addition a (one) Certified Standard was also added to the samples for each hole. The standard was sourced from Ore Research Exploration (ORE) based in Melbourne. The standard is coded as ORES45e and a complete certified analysis of the standard is available from OREAs web site. **http://www.ore.com.au/**

		Pre-2014 Drilling A total of 1,228 drillholes from pre-2014 drilling campaigns were considered in the 2016 resource modelling study. Historic aircore (AC) drillholes (prefixed 'SAC') were eliminated from grade estimation if they have a more-recent reverse circulation (RC) drillhole collared within approximately 10m of their location. The pre-2014 holes represent the same drillhole dataset accepted for inclusion in previous resource estimation work (primary interest in Ni-Co). The pre-2014 drillhole dataset comprises 1,183 RC holes and 45 air core holes. The 45 air core (AC) holes were commissioned by Uranium Australia and drilled between Aug'95–Aug'96 (series SAC120–SAC267). In the same 1995–96 drilling campaign, Uranium Australia commissioned 341 RC drillholes (SRC001–SRC340, incl. SRC052A). Black Range Minerals commissioned 725 of the RC drillholes (series SRC341–SRC1076) between Aug'98–Oct'00. The remaining 117 RC drillholes (series SRC1077–SRC1193) were commissioned by Ivanplats and drilled in Feb/Mar'05. All drillholes were drilled vertically, with an average depth of 37.2m. Air core samples were taken over a nominal 2m interval. The samples were split in the field to approximately 2kg. RC samples were generally collected over a nominal 1m length. The samples were collected from a rig-mounted cyclone, weighed, and split to a tertiary sample using a 3-tier multi-stage riffle splitter. The assay sample was collected in a small plastic bag that was stapled and wrapped with tape for security, while the reject was retained in a large plastic bag. Procedure dictated that the cyclone be cleaned at the end of each 6m rod, and the riffle splitter cleaned after each sample by shaking and blowing with compressed air. Sub-sampling of wet samples was undertaken using a spear or grab sample. Samples not expected to be mineralised (for Ni-Co) were subsequently composited for assaying or not assayed at all. A significant number of un-sampled intercepts (470) are present in the database. Of these 470 intercepts, a large proportion (337) start at the collar. Some 240 of these un-sampled from-collar intercepts extend the entire hole length (up to hole length of 64m). The remaining 97 un-sampled from-collar intervals are the top sample of an otherwise-sampled hole; these have an average length of 17.88m and a maximum length of 42m. **Assaying of 1997 historical samples (See ASX announcement of 8 April 2025)** 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%. This Assaying process was undertaken in March 2025.

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).*	**<u>2025 Drilling</u>** Reverse Circulation (RC) Drilling Rig (UDR 1000 MKII) with an onboard 1150-350 Sullair compressor and 3-shoot cone splitter. The hammer is a 5-inch DR55 from Robit and 140mm PCD RC drill bits. Rod string is a 4.5-inch Remet rod string with seals instead of O- rings. **<u>2018 Drilling</u>** A truck-mounted UDR1000 Multi-Purpose Rig was used. Samples were collected using a cyclone and riffle splitter connection to the cyclone. 1m samples were collected. Diamond drilling was undertaken using a diamond rig of PQ and HQ sized coring. **<u>2015 Drilling</u>** A Halco 650 Reverse Circulation drill rig was used to conduct the drilling in May and a UDR 65 RC rig was used in November. A nominal 5.5” diameter sampling hammer was used. Samples were collected using a cyclone and riffle splitter connected directly to the drill rig. A resampling programme using spearing from 1 m keepsake bags was undertaken for the May 2015 programme. The same rig was used for the sterilisation drill holes in 2017. **<u>2014 Drilling</u>** A Halco 1200 Reverse Circulation drill rig was used to conduct the drilling. A nominal 5.5” diameter sampling hammer was used. Samples were collected using a cyclone and riffle splitter connected directly to the drill rig. **<u>Pre 2014 Drilling</u>** Air core from the 1995–96 campaign was drilled using low-powered drag bits that had difficulty penetrating the Siliceous Goethite zone but were otherwise considered suitable. RC drilling was conducted using 5 ½” (c.140 mm) diameter rods with a face-sampling downhole hammer bit. The drill rig was fitted with an on-board compressor rated at 950 cfm / 350 psi, and a support truck provided booster and auxiliary compressors rated together at 1,800 cfm / 900 psi. **<u>1997 Drilling</u>** 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.*	**<u>2025 Drilling</u>** • Visual recoveries were made of the samples and green bags at the time of drilling and logged in percentages. No weighing of the samples was undertaken. • The samples collected were dry. The cyclone was cleaned out using an air compressor as

	• *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*.	advised by senior geologist on site during the program. • Sample representative nature was optimised by using the 3-shoot cone splitter. These splitters were preferred by the drilling company over riffle splitters as they block up less and produce less sample contamination. • Use of experienced drilling company, Resolution Drilling, who have undertaken multiple drilling campaigns at the Syerston Scandium Project and are familiar with the terrain and ground conditions. SRC1657 and SRC1658 were terminated at 37m and 32m respectively due to sticky, moist clay that compromised recovery. SRC1661 was terminated at 30m due to stuck rods caused by large siliceous chips within SGZ. SRC1664 was terminated at 12m due to cavity intersected and stuck rods. SRC1672 was terminated at 18m due to cavity intersected and potentially stuck rods. SRC1675 was terminated at 31m due to sticky, moist clay that compromised recovery. **2018 Drilling** 8 diamond holes were also drilled within the mineral resource project areas but were not sampled

		2018 RC drilling recoveries were recorded and generally found to have reasonable recoveries with insignificant sample splitter bias. **<u>2014 and 2015 Drilling</u>** Sample recovery was constantly monitored; no samples were weighed however consistent size/volume of material was monitored from the cyclone and the riffle splitter. The only hole which indicated problems with recovery was SRC1274, where the drill rods become stuck in the hole and took some effort to dislodge, unfortunately this hole was abandoned before hitting basement. Recoveries in the November 2015 programme were generally slightly more variable. **<u>Pre-2014 Drilling</u>** Sample recovery was monitored by weighing the samples prior to splitting. Recovery was considered to be generally satisfactory for drilling in a lateritic profile, although generally lower sample weights were recorded in the 1998– 1999 RC programme. An independent sample recovery study into this issue was commissioned in 1999, with the conclusion that there was an observable bias in the Ni grade however the magnitude of the bias was considered within acceptable margins of error for resource estimation. No recovery information has been located for the air core drillholes. **<u>1997 Drilling</u>** 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 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.*	**2025 <u>Drilling</u>** Chip samples were visually geologically logged by an experienced senior geologist at the time of drilling at the rig. Geological logging was undertaken in accordance with geological logging codes used with previous scandium drilling programs. The entire length of each drill hole was logged. **<u>2018 Drilling</u>** 2018 geological logging was performed under strict, documented logging protocols. Revised geological domain criteria relied on primarily on elemental ratios rather than logged interpretations. This provided a more consistent and reliable interpretation for subsequent mineral resource estimation. **<u>2014 and 2015 Drilling</u>** Logging took place by taking a speared sample from each 1 m bag of drill chips collected from the cyclone. This material was then placed in a sieve and washed to remove dust and fine particles, leaving residue coarse chips for logging. A sample of these chips was then collected to represent each one meter and placed in a chip tray. Visual logging of the material employed a method focused on identifying laterite lithology and basement geology where intersected: lithology, weathering, alteration, veining and structure were all recorded. **<u>Pre-2014 Drilling</u>** Logging included lithcode and weathering, as well as minerals present with accompanying percentage estimates, texture, and colour. Moisture was also logged. **<u>1997 Drilling</u>** All holes geologically logged with sufficient detail in 1997/98 by Uranium Australia NL.
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.*	**<u>2025 Drilling</u>** • Samples were collected via a 3-shoot cone splitter where the ratio is 87.5%:12.5% for 1 split. 1 split as the sample and the remaining collected in green biodegradable bags and laid out in sequential rows on the drill pad. • The ratio of 75%:12.5%:12.5% of the 3-shoot cone splitter was implemented for duplicate samples. • The majority of samples collected were dry. 6 holes intercepted moist clays. • Samples sent for assay were selected based on their geology. • Samples from drill holes were sent to ALS Orange from surface to when they intersected the Dunite. • No sub-sampling was undertaken.

	• *Quality control procedures adopted for all sub-sampling stages to maximise representation 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.*	**<u>2017 and 2018 Drilling</u>** 2017 holes SRC1418-SRC1427 drilling was sampled with Riffle splitter located underneath the cyclone. Duplicates were taken through a second riffle splitter to produce a duplicate sample. 2 duplicates were produced for each hole. 2018 RC holes SRC1428-SRC1552 were sampled with a Riffle splitter located underneath the cyclone after trialling a rotary splitter on the first 3 holes. The last hole, SRC1552, was used for metallurgical studies. Drilling duplicates were taken for every sample ending in 5 (1:10) and weighed to ensure appropriates splitting was occurring. No diamond core samples were used for resource grade estimation. RC holes were usually dry and field samples of approximately 2-4kg were collected by riffling, consistent with common industry practice. · Some damp or wet intervals were sampled by spear or grab sampling. The proportion of wet intervals was reported to have been very small, but they were not identified in the drill hole database, so they could not be quantified. 2018 drilling wet intervals were air dried before manually riffling. Sample preparation at all the laboratories used reportedly involved pulverising the total received sample to nominal minus 75µm. **<u>2014 and 2015 Drilling</u>** Samples were delivered to ALS in Orange, NSW for sample preparation/ grinding/pulverisation to produce homogeneous material/subsamples for transfer to ALS in Brisbane, QLD for analysis. **<u>Pre-2014 Drilling</u>** Prior to 1999, ALS in Orange was the primary laboratory for sample preparation and assaying. Subsequently Ultratrace (WA) became the primary laboratory, with Genalysis (WA) used as a check laboratory. All samples were pulverised to –75µm in Labtech-ESSA LM5 mills. Samples sent to ALS were routinely assayed for Ni and Co by perchloric acid digest of an 0.25g pulp with an AAS finish. ICP_OES was used for other elements. Ultratrace routinely assayed by 4-acid digestion of a 0.3g pulp with an ICP_OES finish. **1997 Drilling** 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.*	**2025 Drilling** • ME_XRF12u provides unnormalised data. It has detection limit of 0.001% to 5.0% Scandium. This method is suitable for the drilling program given the 300ppm and 600ppm cut offs. XRF12u was selected as the preferred assay method over ICP given the evidence that scandium will bias low via an acid digestion method such as ME- ICP61 (Horton 2019). In addition, ALS has stopped using method Sc- ICP06 in the Brisbane facility in preference to an XRF finish. • QAQC consisted of 1 standard, 1 blank and 1 duplicate every 20 samples. Blanks were pure silica GBM318-7 from Geostats. Standards used consisted of lateritic nickel-cobalt ore certified reference material by Borate fusion with XRF and ICP and include OREAS180 (41.5ppm Sc), lateritic scandium (nickel-cobalt) OREAS197 (203ppm Sc), OREAS198 (414ppm Sc), and OREAS199 (591ppm Sc). **2017 and 2018 Drilling** In 2014-2017 samples were reportedly assayed at Australian Laboratory Services Pty Ltd (ALS), Brisbane, Queensland, after sample preparation at their Orange, New South Wales, facility. An aliquot of 0.25gm was digested in a mixture of Perchloric, Nitric, Hydrofluoric and Hydrochloric acids, and analysed for Sc and 32 other elements, including Ni and Co, by Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES). · In 2018, samples were assayed at Australian Laboratory Services Pty Ltd (ALS), Perth, Western Australia or Adelaide, South Australia, after sample preparation at their Orange, NSW, facility. 2017 drilling of holes SRC1418-1427 used 1 standard and 1 blank type. 2 duplicates were taken per hole collected at static hole depths of 5-6m and 21- 21m. 2018 drilling campaigns had comprehensive QAQC protocols utilising 6 certified standards placed at regular intervals in the drilling sequence Umpire checks were also made using an independent laboratory. All samples were processed by ALS Orange and tested by ALS Brisbane or Adelaide. A small number of batches contained outlier standard results against certified values and require re- analysing. The re-checks were not available at the time of the revised Mineral Resource update, but the errors were not considered material to the overall resource. Approximately 10% (2,178 samples) of the 2018 drill samples were randomly selected for re-testing by ITS (Intertek) laboratories. Umpire checks were independently reviewed by Portal Spectral Services Geochemist who concluded that there were no precision or bias issues with the ALS results for all elements tested.

		The mineralised material is predominantly fine to very fine grained. Sizing analysis of typical RC cuttings showed that on average approximately 60-75% by weight was minus 0.1mm. Sample sizes were appropriate. All assaying methods were appropriate for Ni, Co and Pt, and were regarded as total determinations. **<u>2014 and 2015 Drilling</u>** Quality of assay data has been assessed by examining both results from Standard ORES45e and duplicates. ALS Laboratories also has its own internal QA/QC procedures. All ALS geochemistry laboratories in Australia are certified to ISO 9001:2008 and the Brisbane laboratory holds NATA technical accreditation to ISO 17025:2005. In addition, assessment of the principal target mineral was done via two different analytical methods. Both borate fusion and 4-acid digest ICP-MS techniques were used. This has also provided additional comparative data to assess the performance of the Laboratories. Only 4-acid digest ICP-MS data was used in resource estimation. **<u>Pre-2014 Drilling</u>** Extensive QA/QC work was undertaken in all pre-2014 drilling campaigns. Certified reference material (CRM) standards were inserted at a rate of two per 100 samples. Five in-house CRMs were developed from air core rejects by Gannett Holdings Pty Ltd and used routinely, in addition to five commercial Ni laterite standards sourced from Geostats Pty Ltd. A programme of re-assaying of pre-1999 ALS samples at Ultratrace was undertaken at the time of changing laboratories. Field duplicate samples were routinely taken at the rate of 1 per 35 samples. **<u>1997 Drilling</u>** 1 blank, 1 standard and 1 duplicate inserted every 25 samples. All samples sent to ALS in Orange, NSW and assayed at ALS' laboratory in Brisbane, QLD 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.*	**<u>2025 Drilling</u>** • Geological logging and sampling data were input into excel spreadsheets at the time of drilling. Sampling was managed by an onsite field technician and sample numbers were checked by site geologist at the time of sampling. Standards were input into the bags by the site geologist.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• End of hole depths and sample numbers were checked and verified at the end of each hole by the site geologist. • Drilling and logging and sampling data was verified at the end of each day and sent to CP every evening for review. • CP input the drilling data into Micromine daily to review positioning of drill holes. Drilling data was validated and input into the Sunrise Geobank database on completion of the programme. • Assay results were input into the drilling database as they were received. **2017 and 2018 Drilling** In 2017, a new Micromine Geobank (CLQGB) database was created with hole details from historic database and other sources; collars imported from original surveyor's report (60% identified in either AMG84 or MGA coordinates); and assay from original sif or csv lab assay report files with full metadata (67%) with balance from csv assay report files with metadata added. 35,135 records were imported for SAC and SRC hole series. All 2018 drilling data was added directly to the Geobank database from source and reviewed by CleanteQ geologists for consistency. Assay results were downloaded directly from ALS's secure webtrieve website and uploaded directly into the Geobase database and QAQC performance verified against certified values. **2014 and 2015 Drilling** Use of an independent standard and duplicates enable verification of both analysis and sample acquisition via a riffle splitter. By offering known accurate geochemical results to compare to ALS/Laboratory results. And alternative sampling method to compare sample collected from Riffle splitter on the drill rig. Nine 2015 RC drillholes were collared within approximately 10m of old aircore (SAC-prefixed) holes. Comparison of the mineralised intercepts in these holes was made less reliable due to differing sample intervals and un- sampled intervals in the aircore holes, however, in general, there was reasonable agreement in the downhole location and tenor of mineralisation. These nine aircore holes were subsequently dropped from the dataset in favour of the more recent RC data. **Pre-2014 Drilling** Check assaying at a second laboratory was introduced after 1999. A programme of 26 twinned drillholes was undertaken in 2005 for verification. A detailed paired hole analysis was also completed based on 34 close-spaced drillholes (i.e. within 6 m), comparing aircore,

		RC and diamond drillhole results. While results were within acceptable limits for Ni, Co, and Pt, no specific analysis of scandium has been located. **<u>1997 Drilling</u>** 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. Quality and adequacy of topographic control.*	**<u>2025 Drilling</u>** • Handheld GPS was used to site the drill holes at the time of drilling in GDA94/Z55. • A licensed surveyor from Arndell Surveyors picked up all holes using DGPS in both GDA94 and GDA2020 at the end of the programme. Drill holes were re-positioned in accordance with DTM generated from Lidar data collected in 2017 for exploration planning as the programme progressed. Drill holes and results were viewed in Micromine using GDA94/Z55, in line with existing drill hole data. **<u>2016 – 2018 drilling</u>** In 2017, all available surveyor's reports were identified with majority of holes surveyed in AMG84 grid with 2014-2016 holes surveyed in MGA grid and imported into Geobank database. The AAM geospatial services company provided additional geodetic survey control in 2017 for proposed Lidar Survey. This also provided an independent check against former licensed surveyor (Geolyse Pty Ltd) survey control points. In 2018 all drill collars were surveyed by Geolyse Pty Ltd in MGA grid and the coordinates retained in the Geobase database. **<u>2014 Drilling</u>** Collar surveys were obtained by Geolyse licensed surveyors of Orange, NSW using total station instruments referencing local concreted control marks. Coordinates were supplied in MGA zone 55 with AHD heights and also in local grid. **<u>Pre-2014 Drilling</u>** Holes drilled after 1998 were surveyed by licensed surveyors using total station instruments referencing local concreted control marks. Collar positions were reported in AGD84 and local

		grid. Survey control prior to 1998 is not well documented, however the number of holes from this campaign is not high therefore the risk is considered within acceptable limits. Surveyed collar RL's were compared to a photogrammetric topographic survey in 1999, providing satisfactory results. No downhole surveying has been located; however the risk of significant deviation is considered low due to the vertical dip and short lengths of the holes. **1997 Drilling** 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)
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.*	**2025 Drilling** • Drill hole spacing was at less than or equal to 100m from previous drill holes. The spacing of drill holes was undertaken relative to the current scandium block model distances where Measured Drill Spacing < 60m, Indicated Drill Spacing 60 to 120m and Inferred, Drill Spacing < 240m. • Original planning of drill holes was 40m depth providing an expected depth to basement. In most cases drilling intersected basement above this depth. Holes were drilled 2-3m into basement to ensure the laterite above was fully sampled. **2016 – 2018 drilling** Most of the deposit area has been covered by vertical RC drilling on a 120m x 120m pattern. A substantial proportion of the more strongly mineralised areas have been covered by vertical RC drilling on a 60m x 60m pattern and some limited areas have been infilled to 30m x 30m. This is sufficient to establish geological and grade continuity appropriate for the resource estimation procedures used and resource classifications applied. · 4 small areas (100x100m) were drilled at a close spacing of nominally 20 x 20m spacing · For resource estimation purposes drill hole samples were composited over 1m down hole intervals to reflect block model parameters and likely open pit working bench heights. The 2018 program provided close spaced RC data on a nominal 20 x 20m grid pattern in 4 selected areas of the mineral resource (Areas A-D) to provide detailed information on mineralisation variability.

		2015 Drilling The location and distribution of the 2015 RC drill programs was targeted to infill gaps in drilling in and around two northern high-grade scandium pods on EL 4573. Drill collars were targeted to confirm the presence of interpreted mineralised zones and were staggered on an alternating orthogonal grid bringing collar distances to generally 60–70 m apart. **2014 Drilling** The location and distribution of the August 2014 RC drill programme was largely orientated along the northern boundary of EL 4573 at a spacing of 75 m in the east west direction. The location of the drillholes was restricted to known farm tracks and positioned directly south (200m) of a known scandium Resource defined by in 2013. **Pre-2014 Drilling** RAB drilling on 240 m centres was initially used to scope out the extent of the Ni-Co resource. Subsequent infilling to 120 x 120 m using air core and RC drilling was completed over most of the area, with further RC infilling to 60 x 60 m over an area of approximately one third of the total extent. Drill spacing is not consistent over the entire area, and drilling of the scandium resource is generally less closely spaced than the Ni-Co resource drilling. **1997 Drilling** 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.*	Vertical drill holes were appropriate for delineation of the broadly sub- horizontal laterite hosted Ni-Co mineralisation. There was no definitive evidence of the Co 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.*	In 2014-2018, the drilling programme was under the supervision of a site geologist to ensure that sample protocols including sample custody were monitored.

		Sample were collected and then immediately delivered to ALS Laboratories in Orange, NSW by Ivanplats supervising geologist. Submission forms and accurate labelling of sampling bag should ensure no errors are introduced into the analysis of samples. Residue pulps from preparation of samples at ALS have been retained by at ALS so to enable further QA/QC to take place if required. **<u>2025 Drilling</u>** Five samples were placed in labelled polyweave bags and secured with cable ties. Polyweave bags were labelled with sample numbers and hole IDs that they contained. Polyweave bags were removed from the drill pad after drilling and stored securely undercover at the site shed until dispatch to the laboratory. Samples were placed into secure, closed and labelled crates. Sample crates were freighted to ALS Orange, NSW for assay in batches of 200 samples as the programme progressed. **<u>1997 Drilling</u>** Historical 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*.	No audits or reviews have taken place on the most recent MRE. The geological modelling and resource estimation has been undertaken by an independent geologist. **<u>2025 Drilling</u>** • An internal company meeting was held on 16 June 2025 to review the drilling programme operation. No issues were found with the drilling programme or sampling system. • Assay results were input into Micromine as they were received. QA-QC of standards and blanks was also undertaken as assays were received. **<u>Historical Audits and Reviews</u>** 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.

Section 2: Reporting of Exploration Results

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.*	The Syerston Scandium Project (Project) is covered by a granted Mining Lease (ML1770). SRL Ops Pty Ltd, a wholly owned subsidiary of the Company, has 100% ownership of the Mining Lease 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% Ivanplats Syerston Pty Ltd (2014).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Local platinum group mineralisation (PGM) has been known about for many years, with pioneers mining alluvial PGMs at nearby Fifield as early as the 1920's. At Syerston, exploration began in 1986 for PGMs, however drilling showed considerable Ni-Co mineralisation. Which became the focus of exploration and development for the next 25 years. Extensive drilling and development to date: 2000: Black Range Minerals completed a feasibility study for Ni-Co, including 732 RC drillholes and 9 bulk metallurgical samples. 2004: Ivanplats Syerston completed another feasibility study for Ni-Co after acquiring the project from Black Range, including an additional 175 RC drillholes for 6,748m. 1997: Uranium Australia NL in 1997 of 341 holes for 14,149m (SRC001 – SRC340). Sunrise Energy Metals (SEM) has access to all the historic data, and in addition has access to original samples collected from drilling by Ivanplats and Black Range.

Geology	• *Deposit type, geological setting and style of mineralisation.*	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 – 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.*	Results from the 2014 drilling campaign were announced on 8 December 2014. Results from the 2015 drilling campaign were announced on 21 December 2015. Results from the 2025 Assaying of Historical Pulps were announced on 8 April 2025. Results of the 2025 drilling campaign were announced on 27 June 2025 and 28 July 2025. Drillhole location information has been provided in previous ASX announcements, a summary plan of the drillhole locations is shown in this ASX announcement.
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*	Weighted averages are used for reporting all assay intervals from all drillholes.

	procedure used for such aggregation should be stated and some typical 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 of vertical holes was encountered due to drilling of 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.*	Maps are provided in this ASX announcement and previous ASX announcements that show the distribution of drilling 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.*	Sunrise Energy Metals (SEM) has released balanced reports that reflect and accurately report the results obtained from exploration carried out. Any external information included in reports will be adequately referenced to allow scrutiny.
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,*	Detailed geophysical data (magnetic and gravity) detailed satellite data, detailed topography data, detailed 3D geochemical database from historical drilling, and detailed surface geology is available for the Project in line with a project that had been through two feasibility studies, an EIS and has been granted its Development Consent. This collective information/data is available to exploit and is independently validated and certified.

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	Future work will include: Given the increase in the Ore Reserve Estimate and the long-life high-grade scandium deposit, no further scandium exploration work on this deposit is planned at this stage.

Section 3: Estimation of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	In 2025, a new Micromine Geobank (CLQGB) database was created with hole details from historic database and other sources; collars imported from original surveyor's report (60% identified in either AMG84 or MGA coordinates); and assay from original sif or csv lab assay report files with full metadata (67%) with balance from csv assay report files with metadata added. 35,135 records were imported for SAC and SRC hole series. All 2025 drilling data was added directly to the Geobank database from source and reviewed by Clean TeQ (now SEM) geologists for consistency. Assay results were downloaded directly from ALS's secure webtrieve website and uploaded directly into the Geobase database and QAQC performance verified against certified values. Raw data was imported from comma delimited text format into Datamine software. Statistical comparison between the raw database and the imported and de-surveyed database was completed. Routine validation of the imported data was undertaken to check for overlapping intervals, gaps downhole, and drillholes that do not commence at zero metres.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	A site visit was completed between the 4th September and the 6th September 2025 where the sample collection and processing facility and historical drill collars were inspected.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The regolith layers were modelled initially to represent the CVR, TZ, GZ, SGZ and SAP domains. A Scandium domain using a 180ppm Sc cut-off was then created to constrain the areas of elevated Sc ppm. All domains were constructed based on geological logging contained and the Sc ppm assays contained within the drillhole database.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The interpreted mineralisation covers a lateral extent of 4.5km (NS) x 4.2km (EW). The depth extent of the high-grade pods is approximately 70m below surface, but variable across the area dependent upon the lateritic profile.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	Modelling and grade estimation were undertaken in Datamine. A 3-dimensional block model was developed to cover the full extent of the deposit. The model cells were oriented in alignment to the local grid and were 25m x 25m x 2m (E x N x RL). Sub-celling was permitted so as to honour the interpreted boundaries, with the smallest permitted sub-cell being 5m x 5m x 2m. Scandium and all other element grades was estimated into the parent cells. An assessment of outlying grades was made and no grade cutting was considered necessary. Estimates were constrained by flagged MINDOM grade and lithology domain codes such that drillhole data from a particular domain were not permitted to contribute to grade estimates in any domains other than the domain in which the drillhole data is located. Grades were assigned to sub-cells according to the domain flag. Grade interpolation was completed using ordinary kriging. Check estimates were simultaneously developed using inversed distance weighting to the power of two (ID2) and simple kriging methods. Variogram parameters were derived from scandium assays contained within the 180ppmn domain. Search ellipse orientation was achieved using Dynamic Anisotropy, which involves interpretation of the local orientation of the domains, estimation of the dip and dip-direction parameters, then application of those estimated dip and dip-directions to the orientation of the search ellipse. A three-pass search method was used whereby cells that do not receive a grade estimate in the first (smallest) search pass, move to the subsequent larger search pass(es) for a second (then third) attempt. In this case, the first search ellipse was 100m x 100m x 10m (E x N x RL) in diameter, the second search pass was 200m x 200m x 20m and the third search pass was 500m x 500m x 50m. The minimum and maximum numbers of samples permitted to inform an estimate was 8–24 (first pass), 8–24 (second pass), and 4–16 (third pass). A maximum of six samples

	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	were permitted from any drillhole.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content..*	Tonnages are estimated based on dry in situ tonnages.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Resources were reported above a 300ppm Sc and 600ppm Sc cut-off grade. The cut-offs used deliver an average global Resource grade between 408ppm Sc and 665ppm Sc.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The potential mining method will be open pit. The block model has been constructed with parent and sub cell sizes to account for this. The deposit occurs from surface down to a maximum depth of 50m. Given the shallow nature of the reported mineral resources and the value per tonne ascribed to the blocks the criteria of the reasonable prospects for eventual economic extraction are met.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The block model contains grade estimation of scandium (Sc), nickel (Ni) and cobalt (Co) and all elements (compounds) that effect the metallurgical processing of the laterite ore. The resources are therefore reported to enable assessment of the processing amenability of the material.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental baseline monitoring is undertaken on the mining lease as part of the Development Consent requirements. The Project will likely comprise a series of shallow open pits where waste material will be stored in surface waste dumps and/or backfilled into the mined pits in a staged process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density measurements have been derived from the pre- 2014 drilling. The bulk density database, which comprised 5,199 records from 148 drillholes, was obtained from downhole gamma logs, physical measurements on diamond core, and weighing material recovered from purpose-drilled Calweld (770 mm) drillholes. Bulk densities assigned within the Mineral Resource block model are as follows;

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource is classified based on the average drill spacing and the results of the variogram analysis. The variograms provided ranges averaging 40-60m for the major structure. Measured blocks were typically defined where average drill spacing is less than 60m, Indicated blocks were coded at between 60m and 120m and Inferred greater than 120m. The classification criteria is assessed as appropriate in relation to the style of mineralisation and the average drill spacing through the deposit area.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have yet been completed on this Mineral Resource Estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The block model is based on geological domain layers that represent the commonly encountered regolith profile in scandium/cobalt/nickel laterite deposits. The deposit has been drilled down to a 25m x 25m spacing in places where results show a strong continuity of scandium grades. The drilling results therefore provide validation of the expected geological setting. The mineral assemblages and ratios noted in the assay dataset are line with those used to determine the boundaries between the regolith domains. Within the drilled areas there is a moderate to high level of confidence in the grade and thickness estimates of the deposit.

sunrise energy metals

ANNEXURE: JORC 2012 Table 1

Section 4 Estimation and Reporting of Ore Reserves

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The August 2025 Mineral Resource Estimate provides basis for the Ore Reserve Estimate reported in this announcement. • The Measured and Indicated Mineral Resources reported in Section 3 above are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Joseph Tachie-Menson visited the Syerston site between the 7th and 8th August 2025. He visited the exploration yard to inspect collected samples, historical drill collars, proposed sites for processing plant, and residue disposal facility (RSF) among others.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Feasibility Study was completed in August 2016 for Clean TeQ Holdings Ltd and its wholly owned subsidiary Scandium 21 Pty Ltd which owned the Syerston Project at the time. An Ore Reserves Report was issued following the Feasibility Study to convert Mineral Resources to Ore Reserves. The recent study completed by Mining One Pty Ltd has focused on updating the Ore Reserves Estimate by converting the August 2025 updated Mineral Resources using applicable modifying factors.
Cut-off Parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	• Cut-off Grade has been estimated based on inputs provided to Mining One and shown in the Table below:

Input Item	Description	Unit	Value
Price	Scandium as Sc_2O_3 Price	US$/kg.$Sc_2O_3$	$1,500
	Exchange Rate	USD: AUD	0.66
Processing Cost	Processing Cost excl. Acid Cost	AU$/t.ore	$590
	Acid Cost	AU$/t.acid	$256
Selling Cost	Transport Cost	AU$/t.$Sc_2O_3$	$731
	NSW Royalty - Revenue	%	4
	Ivanhoe Royalty	%	2.5
Mining Cost	Unit Mining Cost	AU$/t.mined	$15
Slope	Overall Slope Angle	Degrees	$49
Processing Recovery	Processing Recovery	%	88

- A fixed processing recovery of 88%, derived during the Feasibility Study, has been adopted for Scandium (Sc) recovery.
- Based on information provided above, the Break-Even Cut-off Grade has been estimated to be approximately 241 ppm Sc, significantly lower than cut-off used in reporting Ore Reserves – 550 ppm Sc.
- The use of elevated cut-off of 550 ppm Sc for reporting Ore Reserves prioritises the treatment of higher-grade ore to fill up the designed Residue Storage Facility (RSF). This results in higher economics of the project in the 25-35 year mine life at the operating plant capacity of 64,000 dry tonnes per annum (dtpa).

Mining factors or assumptions

- *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*
- *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
- *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*
- *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*

- The Syerston Scandium Project reports polymetallic Scandium, Nickel and Cobalt Mineral Resources. For the purposes of reporting Ore Reserves, only the extraction and sale of Scandium in the form of Scandium Oxide has been considered.
- Conventional open pit mining method using backhoe excavators and haul trucks is planned to be used to mine the deposit which is shallow at depths. Ore Reserves Estimate is based on multiple designed pits which incorporate geotechnical recommendations for slope wall stability as follows:

Stratigraphic Unit	Minimum Bench Width (m)	Maximum Inter-berm Batter Height (m)	Maximum Batter Angle (°)	Overall Slope Angle (°)
Residual Soil	3	5	45	
Lateritic Conglomerate and Geothitic Siltstone	3	10	75	60
Lateritic Conglomerate and Geothitic Siltstone	5	14	75	60

	• *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The Mineral Resource block model was created using Datamine Studio RM software at block sizes of 25 m (X) x 25 m (Y) x 2 m (Z) with sub-blocking of 5 m (X) x 5 m (Y) x 2 m (Z). This block size was chosen based on a kriging neighbourhood analysis approach. • Whittle pit optimisations were undertaken on the Resource model with costs, revenue and geotechnical and process recovery inputs. Pit shell selection prioritised feeding higher-grade ore to the process plant over a 25-35 year mine life. • Dilution and mining losses have been assumed to be include in the Resource model. No dilution modelling has been completed to account for mining dilution due to the relatively smaller excavator bucket sizes planned to be used for mining in comparison to the block model sub-blocking size. • The Ore Reserve estimate is based on Measured and Indicated Mineral Resources only. Inferred Resources are not included in the estimate. • Mining is planned to be undertaken on 2 metre benches. • The Syerston Feasibility Study considered infrastructure requirements associated with the conventional excavator and truck mining operation including pre-beneficiation, crushing and conveying systems, dump and stockpile locations, plant and maintenance facilities, access routes, fuel, water and power. The 2025 Ore Reserve Update study refines the mine layout to optimise mine economics and to further define haul road layout and stockpile locations.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.*	• Processing of the ore comprises of ore comminution, limited beneficiation, High Pressure Acid Leaching, Resin-In-Pulp and elution for scandium recovery, and scandium purification via a multi-step precipitation process. • Beneficiation screens the medium and high silicified goethite material to reduce the silica content thus reducing gangue to the autoclave which in turn increases Sc grade to the autoclave. Beneficiation factors (mass and elemental recoveries) applied are as used in the Feasibility Study. • Waste streams are neutralised prior to disposal in a Tailings Storage Facility. • The use of High-Pressure Acid Leach (HPAL) for laterite mineralisation is widely used within industry. The use of Resin-In-Pulp (RIP) is a novel unit process for laterite processing. However, Sunrise has developed the RIP process for use in laterite ore processing and scandium recovery over 12 years, which has included

	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	large scale piloting on several projects including two bulk composite samples from the Syerston deposit. • Extensive metallurgical test work and piloting has been carried out on several ore types and composites over the Project. Variability testing was completed on mineral sample composites including those representative of the first 6 years of production. Bench scale test work for the scandium purification process was also carried out, producing scandium oxide samples used for customer testing. • Based on the results of the metallurgical testing, a processing plant scandium recovery of 88% was assumed. • The build up to the 88% process recovery are as follows:

Area	Scandium Recovery
Feed Preparation	100%
Pressure Acid Leach	91%
Scandium RIP	98%
Scandium Purification	99%
Total Plant	**88%**

- A 12-month ramp up period has been assumed. The acid consumption calculation used for the Project was developed, with consideration for the main elements in the orebody contributing to acid consumption. The factors applied to each element was based on analysis of multiple samples and composites over the deposit.
- Net Acid Consumption in HPAL has been estimated in individual blocks using function derived during the Feasibility Study as follows

$$: Acid = (\Sigma(Element\ Grade * Element\ Factor)) + 75.1$$

where Grade Factors are as provided below

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Element	Factor
Ni	16.03
Co	15.58
Mg	38.29
Al	34.84
Fe	0.17
Ca	24.5
Cr	7.07
Mn	13.81

Average acid consumption is conservatively estimated to be 380 kg.acid/t.ore and peaks at 404 kg.acid/t.ore. For simplicity and to be conservative, the maximum acid consumption rate has been used in estimating break-even cut-off grade.

- A large-scale pilot plant operation was carried out in 2016 on a Syerston bulk composite sample, which represented material likely to be processed in the first 10 years of operation. The ORE has grown significantly since then and the mine plan has been modified accordingly to optimise the project economics.
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Environmental
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- *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*
</td><td>

- Waste will be used in constructing the walls of the Residue Storage Facility (RSF). No separate waste dump is planned. Mining schedule ensures that waste is delivered in a timely fashion to construct the walls of the RSF.
- No additional waste from outside the pits will be mined for construction of the TSF walls.
- The study has allowed for rehabilitation of the RSF in line with the EIS and Development Consent conditions in place.
- Erosion control measures will be provided along with the relocation and spreading of stockpiled topsoil material.
- Rehabilitation will be undertaken progressively in line with the development consent and EIS requirements.
- As part of works to complete the EIS, Geochemical assessment of waste material has been undertaken to identify waste types and develop suitable waste handling and disposal strategies. Mine waste material is highly weathered, oxidised and is non-acid forming.
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</table>

		• The Project rehabilitation (as per the EIS) allows for the Waste stockpiles to remain in place and be rehabilitated as Endemic woodland. • The Development Consent lists a number of environmental management plans to be approved prior to the commencement of the project. Most of these have already been prepared and approved for the commencement of construction for the Project. • The Project is currently undertaking baseline air quality monitoring, surface water monitoring and groundwater monitoring. Limits for water quality and air quality are listed in the Environmental Protection licence 21146.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Processing plant and associated infrastructure is provided for in the project capital cost, including power and water supplies. • The Project lies within ML 1770. The company has 100% ownership of the ML, as well as freehold ownership of the project area, and water rights for the project. The company also has compensation agreements in place for the State Forest and Crown Land within ML 1770. • The Company has a water licence for 3.2GLp.a. from a bore field located 65km south of the Project area. A water pipeline will be constructed to supply water to the project and has been allowed for in the capital estimate. The borefield and water pipeline were a part of the EIS completed on the Project. • The Project is well serviced by roads, both for transport and access to the local communities for labour accommodation. • Transport of all bulk commodities and reagents to site are via road, with the main transport routes identified.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.*	• Projected mining capital costs have been calculated on the basis of contractor mining. • The capital costs for the processing facility and associated infrastructure were derived by GR Engineering Services Limited (GRES) with inputs from Sunrise based on quotations and projections. Cost estimates were developed to a +-15% accuracy to an AACE Class 3 Estimate as outlined by AACE International's cost estimate classification system. • Processing operating costs include fixed and variable ore related processing costs and variable Scandium Oxide (Sc_2O_3) related processing costs. Also included in

	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	processing costs are fixed General and Administrative costs as well as Process Sustaining Costs which in turn includes a 1.25% of direct costs for plant sustaining capital for each year of operation plus the cost wall lifts of the Residue Storage Facility (RSF). • Acid cost per tonne of acid is based on sourcing from smelter operations within Australia. Net Acid Consumption have been estimated in individual blocks using function derived during the Feasibility. • The flowsheet and mass balance used to derive the design criteria is based on metallurgical test work. These design criteria form the basis for design and equipment sizing. • Mining is to be undertaken by a mining contractor and operating costs were calculated from budget quotations. Mining costs assume material will be free dug although the silicious goethite and saprolite zones which make up only 6% of total material is expected to require some ripping or drilling and blasting. • Selling Costs include packaging and transportation costs as well as the listed Royalties to the NSW Government and Ivanhoe Mines Ltd.. • All costs are in Australian Dollars, with an assumed foreign exchange (FX) rate of USD 0.65:1 AUD as provided by Sunrise to convert to a US$ equivalent. • Mining and process plant production schedules were prepared from the pit design bench reporting and ore types. • Process inputs to the operating cost model were established from a mass balance model and design criteria for all unit operations. Unit rates for reagents, utilities and consumables were based on vendor quotations. • Operational labour numbers were established through development of a site organisational structure. The processing plant assumed a full-time workforce with only contract labour used for certain ancillary positions. The mine includes a small supervisory team managing the mining contractor. Labour rates were provided by a human resources consultant. • Maintenance consumables were derived as a percentage of direct capital costs for each unit processing area.

		• Transportation charges are included in the unit rates for inputs as all costs are on a free in store basis. The study assumes that the refinery for scandium oxide is on site. • No allowances were made for penalties for failure to meet specification
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products*	• A long-term price of USD$1,500/kg has been used for a 99.9% purity scandium oxide, over the life of the project. The derivation of the price was based on extensive discussions within the aerospace and automotive industries to establish the price requirements to facilitate broader adoption of aluminium-scandium alloys (the estimated main market for scandium oxide). • The current market price is estimated to be USD$2,000/kg. However the price of Scandium Oxide is very volatile due to the small and fragmented nature of the market. A long-term stable price below this value will provide incentive for market uptake of scandium-containing aluminium alloys. • A fixed exchange rate (FX) of USD$0.65:1AU$1.00D was used for the life of mine. • Head grades for the processing plant were established through a mine schedule. • Treatment, refining and transportation charges were calculated via an operating cost model with estimates for costs calculated for each period. • No allowance was made for penalties.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Current demand for scandium oxide is estimated at 50-60tpa for >99.9% purity product. The majority of scandium oxide production is through by-products, mainly titanium dioxide waste treatment in China and mining by-products in Philippines/Japan. Only small-scale production exists at each supply site, meaning the supply of scandium oxide is heavily fragmented. There is no terminal market for scandium, with most contracts being direct from supplier to consumer. There are currently limited inventories of scandium in western markets. • While the majority of world scandium oxide supply is being consumed in solid oxide fuel cell production (c. 40tpa), the fragmented and opaque nature of the market has tended to limit its adoption in other applications, such as aluminium scandium alloys. However, demand growth from additive manufacturing (3D-printing) has been strong over the past two years, with qualification of AlSc powders likely to see strong uptake going forward. Scandium metal is also consumed in semiconductor manufacture.

- Large scale primary scandium oxide production is likely to drive stability in the scandium market, making more material available at a steady price, from a source other than China. This is likely to be a key driver for adoption of aluminium scandium alloys in the global aerospace and transport sectors. In Australia, there are a handful of other identified scandium deposits, all at different stages of development. These projects provide additional potential scandium oxide production in the future, which provides customers with lower-risk, diversified supply options. The scalability of mining, when compared to production from by-product or waste treatment, also provides an opportunity to significantly lower unit cash costs as mines expand, a feature that is desirable for customers wishing to commit to high-volume applications.
- While the solid oxide fuel cell market is the largest market today, the largest potential market for the material is in lightweight aluminium alloys for transport, with particular focus on aerospace and automotive. The adoption of aluminium-scandium alloys in these industries is likely to be via replacement of heavier materials, or through more expensive or exotic materials required to reduce weight and/or improve performance. While the semiconductor market is currently low-volume (c. 3-5tpa oxide-eq), several chip technologies are in development that are likely to utilise scandium (such as flash memory chips).
- A large stable supply base of scandium is required in order to provide customers with the confidence to support adoption of these materials into their components. This requirement has been highlighted by new export licensing regulations imposed on scandium by the Chinese government, which has restricted scandium exports to western markets since April 2025.
- Sunrise has spent the last decade engaging with all levels in the aluminium alloy and solid oxide fuel cell supply chain, and for this reason it considers itself well positioned to make a determination on long-term scandium oxide pricing. For financial evaluation purposes, Sunrise has assumed a long-term average price for >99.9% oxide of US$1,500/kg. This price is considered to be the minimum price necessary to incentivise construction of new mine capacity outside China. This view is supported by benchmarking of prices assumed by other mining development projects in Australia (US$1,500 to US $2,000/kg) and North America ($US3,500 to US$3,800/kg). Also supporting this view on pricing is the recent purchase of scandium oxide by the United States Government, at over US$6,000/kg, to build a strategic stockpile of the metal. It should be noted that fundamental analysis of long-term supply and demand trends, as well as

		evaluation of industry cost curves, has limited application for scandium where traded volumes are small and so much supply is by-product production. • To ensure a conservative approach to resource and reserve estimation, a long-term average price of US$1,500/kg oxide has been assumed. • The impact of Syerston's scandium oxide production on the world market will be significant, although it is anticipated that, by the end of the decade when the project is likely to be ramping up to full capacity, global demand will be c. 90 to 100tpa oxide. Sunrise is working with potential customers to secure expressions of interest for its offtake to ensure the profitability of the mine. • The initial capacity of 50-60tpa scandium oxide provides sufficient material to service early market adopters. As the market grows, the ability to expand the capacity of the operation as well as the establishment of new sources of supply will be key to ensure the long-term growth of the market. • The development and growth of the scandium market is a significant factor for the project results to be achieved. A product specification of >99.9% has been used based on the specifications from both the solid oxide fuel cell and aluminium industries. In order to establish supply contracts in some sectors, product samples need to be provided for qualification testing.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs*	• The financial model uses a scandium oxide price of US$1,500/kg for revenue together with other the assumptions noted above and the Ore Reserve. The base case assumes a discount rate of 8%. Results were calculated for a range of discount rates. No inflation or escalation assumptions were made. A company tax rate of 30% was applied. Sensitivity analysis of +20% and -20% of key variables were carried out to confirm that the project is robustly economic under these conditions.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• A Development Consent has been granted by the New South Wales government for the project based on an EIS submitted in 2000. • Approval for a modification to the Development Consent was granted in 2017 to allow for the production of scandium oxide. To align with outcomes of the current Ore Reserves Study and revised operational strategies to reduce overall costs, it is expected that Sunrise will lodge another Modification Application prior to commencement of operations.

		• A Voluntary Planning Agreement (VPA) has been agreed between the company and the relevant shire councils. This VPA will require updating following consultation with the councils to vary the roads required for the scandium project. • The company has compensation agreements in place with Forestry Corporation of NSW for the Fifield State Forest, and with the NSW Government for the Crown Land within ML 1770.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* ○ *Any identified material naturally occurring risks.* ○ *The status of material legal agreements and marketing arrangements.* ○ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*	• A Development Consent is currently in place for the project. The company has applied for a modification to the development consent for the inclusion of scandium oxide as a product from the site, as well as the provision for an initial small-scale operation for scandium production. It is anticipated that this modification will be approved in Q3, 2016. • An EL and ML are currently in place over the project area. • There are no offtake agreements for scandium oxide currently in place for material produced from Syerston. A portion of the production capacity of the plant will need to be secured under offtake prior to commencement of operation on site. • An EIS was completed for the Project, including the water pipeline and did not highlight any material risks. Subsequent environmental studies completed on the project have not identified any material risks to the Project.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve estimates are based on the Mineral Resource estimates classified as 'Measured' and 'Indicated' after consideration of all mining, metallurgical, social, environmental and financial aspects of the project. • All Proved Ore Reserves were derived from the Measured Mineral Resources and all Probable Ore Reserves were derived from the Indicated Mineral Resources. The Ore Reserve classifications reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates*	• The study has been the subject of internal review by Sunrise Energy and the contributing consultants prior to completion. Mining One Consultants Pty Ltd conducted a review of the Feasibility Study to identify potential gaps in the study

		in January 2025. The current Ore Reserves Update Study has been internally being peer-reviewed by Mining One Consultants Pty Ltd.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence levels of the study are suitable for the reporting of Ore Reserves in a Feasibility Study as defined in the JORC Code 2012. The Ore Reserve is a global estimate and is based on optimisation of the entire Mineral Resource. • Modifying Factors were developed individually for the appropriate inputs to the study. The use of the elevated cut-off grade reduces the impact of any potential increases in cost, reduction in recovery, or reduced productivities. • A significant area of uncertainty is the development and size of the scandium market. This may not directly impact the size of the Ore Reserve but could impact the rate at which it can be produced.