ASX Announcement

19 November 2026

Foreign Investment Review Board approval received

Update on redomicile to the United States and Nasdaq listing

Highlights

- **FIRB Condition satisfied:** Sunrise Energy Metals, Inc. ("Holdco") has received a no objection notification from the Treasurer, following review by the Foreign Investment Review Board ("FIRB"), without conditions, satisfying a key condition precedent in the Scheme Implementation Deed ("SID") between Sunrise and Holdco for the proposed redomiciliation of Sunrise from Australia to the United States.
- **Primary Nasdaq listing, ASX listing retained:** Holdco is progressing its application for its shares to be listed on the Nasdaq Stock Market ("Nasdaq") and its application for admission to the official list of ASX as an ASX Foreign Exempt Listing, with Holdco CHESS Depositary Interests ("CDIs") to be quoted on ASX.
- **Australian tax treatment:** Sunrise has applied to the Australian Taxation Office ("ATO") for a private Class Ruling confirming scrip-for-scrip capital gains tax ("CGT") rollover relief for eligible Australian resident shareholders.
- **Indicative timetable:** The Scheme Booklet (including the Independent Expert's Report) is expected to be despatched in December 2026, the Scheme Meeting held in January 2027, and implementation expected in late January 2027, with trading of Holdco shares on Nasdaq and Holdco CDIs on the ASX expected to commence in February 2027. These dates are indicative only and are subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules, the requirements of the Court, ASIC, the ASX, the SEC and Nasdaq, and to any variation agreed between Sunrise and Holdco. Any changes will be announced on the ASX.

MELBOURNE, Australia – Sunrise Energy Metals Limited (**"Sunrise" or the "Company": ASX:SRL and OTCQX:SREMF**) Managing Director and Chief Executive Officer, Sam Riggall, today announced that Holdco has received a no objection notification from the

Treasurer under section 75(2) of the Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the acquisition by Holdco of up to a 100% interest in Sunrise. The notification was issued without conditions. Accordingly, the FIRB Approval condition precedent to implementation of the proposed scheme of arrangement, under which Sunrise will redomicile to the United States ("Scheme"), has now been satisfied.

Mr Riggall commented:

> "The FIRB approval satisfies one of the commitments we made under the conditional US$400 million loan facility under negotiation with the US Office of Strategic Capital (OSC). A Nasdaq listing will broaden our access to funding, while eligible shareholders have the ability to hold their existing exposure to the group on the ASX through CDIs or on Nasdaq through shares."

Conditions to implementation

Implementation of the Scheme remains subject to the satisfaction or waiver of conditions set out in the SID, including approval by Sunrise shareholders and the Court, and other regulatory approvals; the Independent Expert concluding (and not changing its conclusion) that the Scheme is in the best interests of Sunrise shareholders; and approvals to list on the Nasdaq and ASX[1].

Australian tax treatment

Sunrise has applied to the ATO for a private Class Ruling confirming, among other things, that scrip-for-scrip CGT rollover relief is available to eligible Australian resident shareholders who would otherwise make a capital gain on the exchange of their Sunrise shares for Holdco shares or Holdco CDIs.

Receipt of the private Class Ruling is not a condition to implementation of the Scheme. A summary of the Australian and U.S. tax consequences of the Scheme will be included in the Scheme Booklet. In addition, Shareholders should seek their own professional tax advice in relation to their particular circumstances.

[1] Refer to the Company's ASX announcement of 2 October 2026 "Redomicle to the US and progress on Nasdaq listing"

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

For more information, please contact:

Investors	**Media**
Adrian Mulcahy (Automic Group)	Ross Larsen (Thirty Three Communications)
adrian.mulcahy@automicgroup.com.au	sunriseem@thirtythreecomms.com

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 hosts one of the world's largest and highest-grade scandium deposits. The Project is supported by extensive piloting, metallurgical test work and engineering. Scandium oxide produced by the Project will service key technology markets, including fuel cells, advanced aluminium alloys and semiconductors.

No offer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer would be illegal. Any securities described in this announcement have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or in transactions that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Forward Looking Statements Disclaimer

Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. All statements other than statements of historical fact contained in this announcement, including statements regarding the Scheme and the indicative timetable for its implementation, the proposed Nasdaq listing and ASX Foreign Exempt Listing, the non-binding term sheet with the OSC for a proposed term loan facility and any resulting financing arrangements, any proposed equity raising, the expected timing, terms and effects of any of the foregoing, the

Company's plans, goals, projections, expected costs, expected production, expected operating life, expected demand for scandium, and other statements that are not historical facts, are forward-looking statements. 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 differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "predict", "scheduled", "will", "would", and other similar terminology, or by reference to future dates.

Forward-looking statements are based on management's expectations as of the date of this announcement. There can be no assurance that actual results will be consistent with these forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, many of which are beyond the Company's control. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those anticipated, believed, estimated or expected. 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 in this announcement to reflect events or circumstances occurring after the date of this announcement. For more information about Sunrise Energy Metals, please visit the Company's website at www.sunriseem.com.