ASX Announcement

10 November 2026

Sunrise Energy Metals Completes Strategic Investment in Agni Semiconductor, Inc.

Highlights

- **Agni investment completed**: Sunrise has completed its strategic investment in Agni Semiconductor Inc, a US-based developer of next-generation non-volatile memory chips utilising aluminium scandium nitride (**AlScN**) on ferroelectric diodes
- **Advancing Sunrise's downstream strategy**: Investment seeks to accelerate development of the scandium value chain, supporting new, high-value applications to unlock the demand for scandium

MELBOURNE, Australia – Sunrise Energy Metals Limited (**"Sunrise"** or the **"Company": ASX:SRL and OTCQX:SREMF**) Chief Executive Officer, Mr Sam Riggall, is pleased to announce the successful completion of its previously announced US$5 million strategic investment in Agni Semiconductor Inc. (**Agni**), a privately held US semiconductor company developing next-generation non-volatile memory based on aluminium scandium nitride (AlScN) ferroelectric diode architectures.

The investment, as originally announced on 15 June 2026, follows the satisfaction of the conditions precedent and completion of definitive transaction documentation.

The investment seeks to strengthen the downstream scandium value chain by targeting applications in both extreme-temperature and energy-efficient memory applications.

The investment aligns the Company with one of the most active areas of materials-driven innovation in the global semiconductor industry. As governments around the world pursue greater resilience in critical-minerals and semiconductor supply chains, deeper integration between upstream materials producers and downstream technology developers will become increasingly important.

Sunrise's US$5 million investment represents approximately 45% of Agni's US$11 million seed round funding. Other participants in the seed round include Sunrise Chairman, Mr Robert Friedland, and Chief Executive Officer, Mr Sam Riggall.

About Agni Semiconductor (www.agnisemi.ai)

Agni is a Philadelphia-headquartered semiconductor company founded in 2024. Agni's founding team includes Dr. Chris D'Couto (CEO; previously Intel Corporation, Lam Research and FormFactor), Dr. Deep Jariwala (Chief Scientific Officer; Associate Professor at the University of Pennsylvania), Dr. Roy (Troy) H. Olsson III (Professor at the University of Pennsylvania and former DARPA program manager) and Dr. Eric A. Stach (Professor at the University of Pennsylvania and Scientific Director of the Singh Center for Nanotechnology).

Dr. Tsu-Jae King Liu, a former director of Intel Corporation, Professor Emerita of UC Berkeley School of Electrical Engineering and Computer Sciences and the current President of the US National Academy of Engineering, serves on Agni's advisory board.

Agni's AlScN ferroelectric diode was awarded the Bell Labs Prize® in 2022 as one of the most important emerging electronics technologies.

The AlScN Ferroelectric Diode Materials Platform

Aluminium scandium nitride is a ferroelectric semiconductor in which scandium is alloyed into the wurtzite aluminium nitride lattice. The resulting material retains an electric polarisation state without applied power, enabling true non-volatile memory operation. Unlike charge-storage memories (which lose data when power is removed) or magnetic and resistive memories (which rely on conductive metallic filament formation or magnetic tunnel junctions), AlScN stores information through reversible electric polarisation.

Peer-reviewed publications by Agni's founders have demonstrated that AlScN is compatible with standard semiconductor back-end-of-line (BEOL) fabrication processes, can be deposited as films down to approximately 5 nanometres, and exhibits strong write endurance, low switching voltages and high-speed switching characteristics.

Application of funding

The investment in Agni will accelerate its current work programs, focused on the manufacturability of the chips and foundry qualification.

Dr. D'Couto, CEO of Agni, stated:

> "Agni is pleased to have a strategic partnership with Sunrise. We have a common goal to both strengthen the materials supply chain and accelerate commercialization strategies for transformative semiconductor technologies.
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> "As well as consuming less power and operating at lower cost, our ferroelectric diode technology can operate in high temperature and radiation environments, making it an ideal solution for defense industrial base partners. This investment complements other US Government funding secured by Agni, with the aim of commercializing one of the most promising advances in current memory chip performance."

This announcement has been authorised for release by the Chief Executive Officer of Sunrise Energy Metals Limited.

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About Sunrise Energy Metals Limited (ASX:SRL; OTCQX:SREMF) – Sunrise Energy Metals Limited (SRL) 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.

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, including statements regarding the Proposed Transaction, the Scheme and the indicative timetable for its implementation, the proposed Nasdaq listing and ASX Foreign Exempt Listing, the OSC conditional commitment and any resulting financing arrangements, 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.