27 June 2025

HIGH-GRADE SCANDIUM ASSAYS RETURNED AT SYERSTON FROM EXPLORATION DRILLING CAMPAIGN

Highlights:

- **A 125 hole reverse circulation (RC) drilling campaign totalling 3,589 drill metres was conducted during April and May 2025, with the aim of expanding the zones of higher-grade scandium (Sc) mineralisation at the Syerston deposit**
- **The objective of the campaign was to step-out from areas of high-grade Sc mineralisation confirmed by earlier drilling and the recent re-assaying of historic (1997) pulp samples[1]**
- **Just over half of the total 3,574 assays have been received from ALS Laboratories from 49 drill holes, indicating multiple new areas of continuous, high-grade Sc mineralisation**
- **Significant high-grade Sc intersections received to date include:**
  - **7m @ 884ppm from 1m, including 3m @ 1123ppm from 4m (SRC1553)**
  - **4m @ 678ppm from 4m (SRC1583)**
  - **6m @ 788ppm from 4m (SRC1590)**
  - **5m @ 656ppm from 1m (SRC1594)**
  - **13m @ 743ppm from 6m (SRC1597)**
  - **5m @ 714ppm from 3m (SRC1600)**
  - **7m @ 666ppm from 4m (SRC1601)**
- **Once complete and released, all the results from the latest drilling campaign will be incorporated into an update to the Syerston Mineral Resource Estimate (MRE)[2], which will underpin current activities in the update of the Syerston Scandium Project Feasibility Study**

MELBOURNE, Australia – Sunrise Energy Metals Limited ("**Sunrise**" or the "**Company**") (ASX:SRL; OTC:SREMF) is pleased to announce assay results from its recent exploration drilling campaign, **indicating multiple new areas of continuous, high-grade scandium (Sc) mineralisation at the Syerston Scandium Project**.

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[1] Refer to the Company's ASX announcement of 8 April 2025 for information on scandium assays from historic (1997) pulp samples

[2] Refer to the Company's ASX announcement of 5 February 2025 for additional information on the updated Syerston Mineral Resource Estimate (MRE) and the relevant 2012 JORC Tables

Sunrise Energy Metals Managing Director, Sam Riggall, commented:

"*Recent drill results have identified further zones of continuous, high-grade scandium mineralisation within our Sunrise Mining Lease (ML1770), and they remain open in multiple directions. These zones will form the basis of an initial multi-decade mine plan for our Syerston Scandium Project Feasibility Study, targeting rapid, low-cost development and production options, supported by one of the largest and highest-grade scandium resources in the world.*

The scandium market remains extremely tight since China imposed export restrictions in April 2025. Discussions continue with potential customers in both the advanced alloy and semiconductor industries."

Scandium Drilling Campaign

A reverse circulation (RC) drilling campaign was conducted on Mining Lease 1770 during April and May 2025. The campaign comprised 125 holes over 3,589 drill metres, with an average hole depth of 30m.

The objective of the campaign was to step-out from areas of high-grade Sc mineralisation confirmed by earlier drilling and the recent re-assaying of historic (1997) pulp samples.[3]

Drill holes were spaced at approximately 100m from existing drill holes with historic Sc assays. Samples were selected based on geology within the lateritic profile and assayed in continuous intervals from surface to a few metres into the fresh underlying ultramafic. Drill holes not sent for assay include SRC1643, SRC1665 and SRC1666 as they returned ultramafic rock from surface and did not intersect the lateritic profile.

The drill hole locations are shown in Figure 1, with red points representing drill holes where assays have been received and black points where assays remain pending.

So far, a total of 1,391 samples, including QAQC samples taken from 49 RC drill holes, were assayed for Sc using ME_XRF12u (with Sc as the add-on metal). X-ray fluorescence (XRF) analysis is now generally considered a preferable assay method over other ICP analytical techniques (Sc-ICP06), particularly given the high grades reported in the Syerston samples.[4] Additional technical information is given in the 2012 JORC Table 1, Sections 1 and 2 in Appendix 1.

Significant Sc assay results at a 600ppm cut-off grade with intervals greater than 4m are presented in Table 1 and Table 2 presents significant Sc assay results at a 300ppm cut-off grade. As explained in Appendix 1: *JORC 2012 Table 1, Section 2 – Reporting of Exploration Results*, the comprehensive tabular reporting of all the drill hole exploration Sc assay results, including low-grade Sc

[3] Refer to the Company's ASX announcement of 8 April 2025 for information on scandium assays from historic (1997) pulp samples
[4] Horton, J. A. (2019). The importance of assay method and accuracy – a scandium case study, Mining Geology

intersections, is not practicable as it is not consistent with the Company's two cut-off grade approach and so are not presented in this announcement. However, for context, areas of lower grade Sc mineralisation (<300ppm Sc) are shown in Figure 1.

The application of two distinct cut-off grades is consistent with the approach adopted by the Company to define an initial multi-decade mine plan focused on lower volume, but higher value, production which will eventually be supported by a much larger, but slightly lower grade, resource base as the global scandium market grows.[5]

Drill holes located in the northwest corner of ML1770 were drilled into fresh pyroxenite and returned no significant assays, with all samples returning ~150ppm Sc. This drilling confirms the boundary of the lateritic profile to the northwest and no further drilling is planned to be undertaken in that area.

The southwest areas of ML1770 have returned significant intercepts of high-grade Sc that are attributed mainly within the Goethite Zone laterite lithology. Figure 1 shows drill hole locations with significant high-grade assays returned using a 600ppm Sc cut-off grade, along with lower grade Sc assays included to illustrate the continuity of the high-grade zones of Sc mineralisation.

The cross section in Figure 2 illustrates an area of high-grade Sc mineralisation, continuous to the northwest, southeast and east-northeast directions by approximately 300m. Further assay results from drill holes within the area are expected to increase this high-grade footprint.

The Company anticipates that with the inclusion of the recent drilling results, as well as pending assays expected over the next few weeks, it will be able to convert some areas of currently defined Inferred Resource to either Measured or Indicated Resource categories, which can then be incorporated into an updated Syerston Ore Reserve.

Table 1: Significant Sc intersections using 600ppm Sc cut-off grade and an interval greater than 4m.

HOLE_ID	DEPTH_FROM	DEPTH_TO	INTERVAL	Sc (XRF)-ppm
SRC1553	1	8	7	884
including	***4***	***7***	***3***	***1123***
SRC1583	4	8	4	678
SRC1590	4	10	6	788
SRC1594	1	6	5	656
SRC1597	6	19	13	743
SRC1600	3	8	5	714
SRC1601	4	11	7	666

[5] Refer to the Company's ASX announcement of 5 February 2025 for additional information on the updated Syerston Mineral Resource Estimate (MRE) and the relevant 2012 JORC Tables.

Table 2: Significant Sc intersections using a 300ppm Sc cut-off grade.

HOLE_ID	DEPTH_FROM	DEPTH_TO	INTERVAL	Sc (XRF)-ppm
SRC1553	1	13	12	688
SRC1554	1	18	17	503
SRC1555	0	6	6	405
SRC1555	7	12	5	420
SRC1556	2	15	13	437
SRC1557	23	27	4	528
SRC1578	1	8	7	406
SRC1582	1	15	14	407
SRC1583	1	13	12	480
SRC1584	12	19	7	467
SRC1587	13	26	13	518
SRC1588	0	13	13	411
SRC1589	0	3	3	513
SRC1590	0	11	11	635
SRC1592	1	11	10	453
SRC1593	1	13	12	470
SRC1594	1	9	8	576
SRC1595	0	11	11	476
SRC1597	5	21	16	691
SRC1598	7	21	14	536
SRC1599	7	23	16	454
SRC1600	1	19	18	574
SRC1601	0	16	16	579

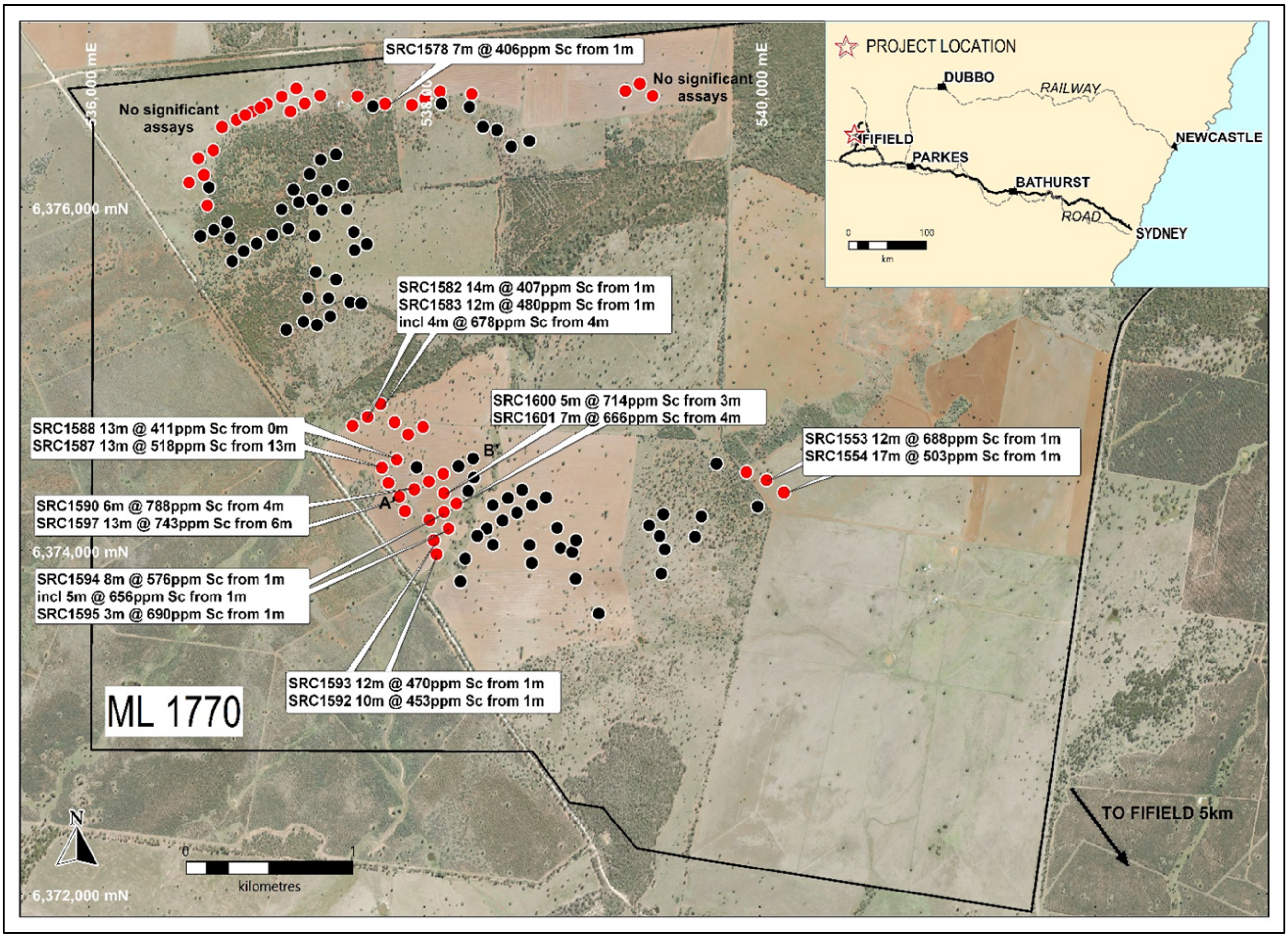

Figure 1: Location of 125 RC drill holes on Sunrise ML 1770

Red points – drill holes with Sc assays received (Note: "No significant assays" are for Sc assays <300ppm)

Black points – drill holes with assays still pending. Significant Sc intersections labelled. Cross section line A' – B' shown in Figure 2

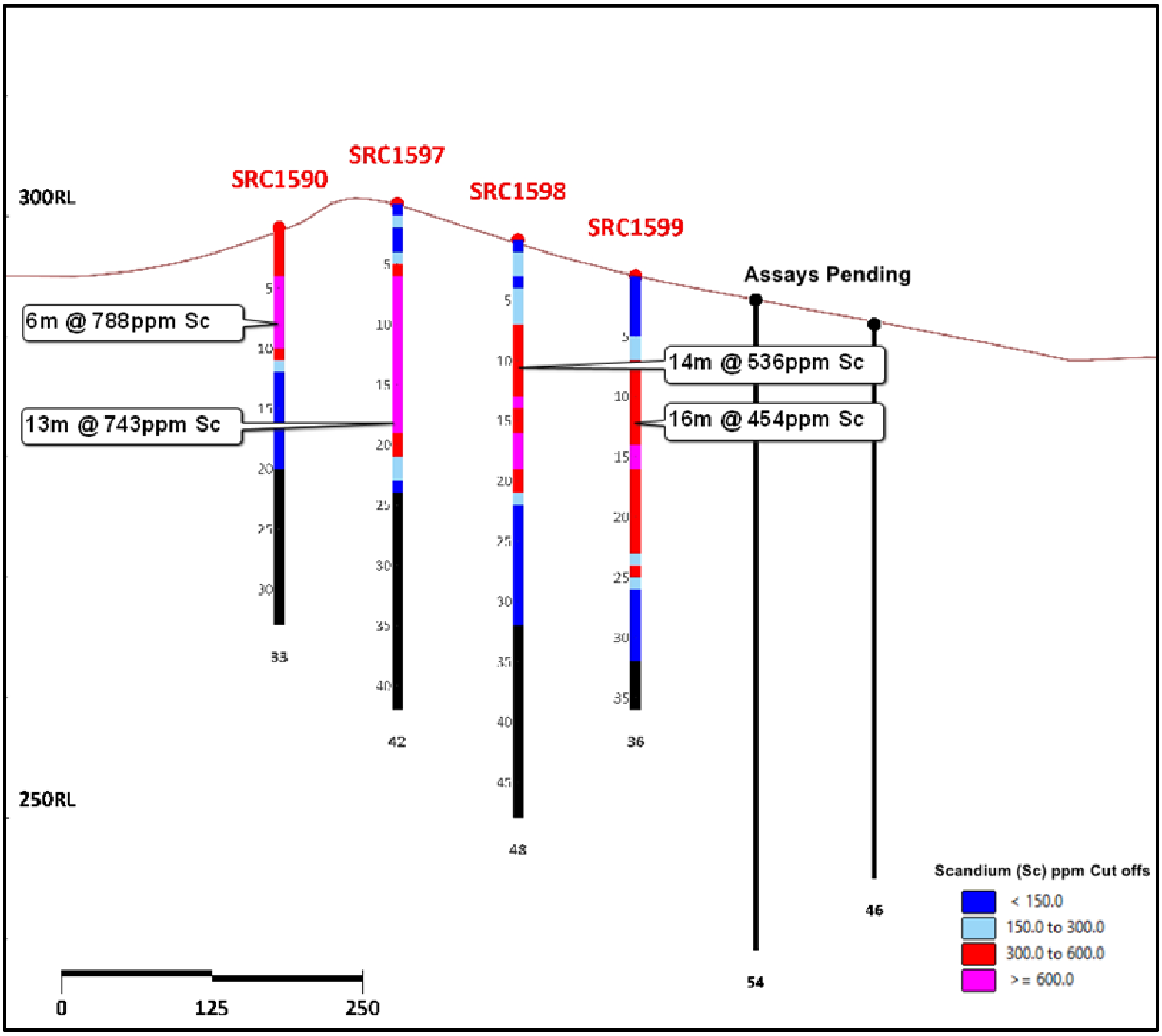

Figure 2: Cross section line A'-B' (*from Figure 1*) displayed at a 333-degree view, showing an approximate 300m length of significant Sc mineralisation from drill holes SRC1590, SRC1597, SRC1598 and SRC1599

Note: Assays still pending for two adjacent eastern holes (SRC1604 and SRC1605)

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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 (Project), located near Fifield in central-west NSW, hosts one of the world's largest and highest-grade scandium deposits. A Feasibility Study for the Project was completed in August 2016, supported by extensive piloting, metallurgical test work and engineering. The Feasibility Study is currently being updated.

Competent Person Statements

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

Previously Reported Information

The information in this announcement that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements Disclaimer

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• 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.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 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.
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.*	• 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• 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

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	when they intersected the Dunite. • No sub-sampling was undertaken.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME_XRF12u provides unnormalized 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).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • 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 program. • Assay results were input into the drilling database as they were received.
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.*	• 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 program. • Drill holes were re-positioned in accordance with DTM generated from Lidar data collected in 2017 for exploration planning as the

Criteria	JORC Code explanation	Commentary
		program progressed. • Drill holes and results were viewed in Micromine using GDA94/Z55, in line with existing drill hole data.
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.*	• 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.
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.*	• During drilling, little or no deviation from vertical was experienced in the predominantly soft laterite soils. No downhole surveys were measured and downhole deviation was not expected due to shallow depths and soft laterite profile. • Intersections from the drilling therefore represent a true width of mineralisation. • Syerston deposit is a sub horizontal, lateritic deposit. All holes drilled vertically. A level was used by the drillers on the mast prior to drilling each hole to ensure holes were drilled vertically. • Vertical drill holes were appropriate for delineation of the broadly sub-horizontal laterite hosted nickel-cobalt mineralisation. There was no definitive evidence of the cobalt mineralisation being structurally controlled in the revised geological interpretation. The laterite soil being targeted has developed over an ultramafic intrusion. This intrusion has intruded into the surround geology as a pipe/plug like body. The orientation of the drilling is approximately along an east west axis in the vicinity of the northern boundary of the ultramafic body
Sample security	• *The measures taken to ensure sample security.*	• 5 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 for assay in batches of

Criteria	JORC Code explanation	Commentary
		200 samples as the program progressed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal company meeting was held on 16 June 2025 to review the drilling program operation. No issues were found with the drilling program or sampling system. • Assay results were input into Micromine as they were received. • QAQC of standards and blanks was also undertaken as assays were received.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Syerston Scandium Project (Project) is covered by the granted Sunrise 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. Cleanteq (CLQ) acquired 100% Ivanplats Syerston Pty Ltd (2014).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Uranium Australia NL in 1997 of 341 holes for 14,149 m (SRC001 – SRC340).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling targeted polymetallic lateritic clays of the Syerston deposit. Holes terminated in the depleted altered dunite. • The scandium mineralisation is hosted within a lateritic soil profile developed from weathering and seasonal water table movements over the Tout Ultramafic Complex. The Complex has a dunite core at the centre with outer more mafic units including pyroxenite

Criteria	JORC Code explanation	Commentary
		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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	

HOLE ID	HOLE TYPE	EAST	NORTH	RL	GRID	DEPTH
SRC1553	RC	540143.75	6374343.18	291.99	MGA94_Z55	18
SRC1554	RC	540039.57	6374414.78	294.4	MGA94_Z55	18
SRC1555	RC	539920.08	6374463.04	297.52	MGA94_Z55	18
SRC1556	RC	539360	6376653.63	288.07	MGA94_Z55	18
SRC1557	RC	539197.6	6376681.79	292.93	MGA94_Z55	38
SRC1558	RC	539284.1	6376724.19	290.07	MGA94_Z55	14
SRC1559	RC	538281.36	6376664.42	296.56	MGA94_Z55	6
SRC1560	RC	538092.75	6376679.28	301.19	MGA94_Z55	6
SRC1561	RC	538002.18	6376637.32	303.46	MGA94_Z55	6
SRC1562	RC	537924.7	6376600.46	305.09	MGA94_Z55	6
SRC1563	RC	537377.54	6376655.52	312.96	MGA94_Z55	6
SRC1564	RC	537286.14	6376609.47	311.62	MGA94_Z55	12
SRC1565	RC	537234.29	6376696.78	309.03	MGA94_Z55	6
SRC1566	RC	537200.92	6376563.18	310.70	MGA94_Z55	6
SRC1567	RC	537059.35	6376606.46	307.97	MGA94_Z55	6
SRC1568	RC	536879.52	6376514.21	307.38	MGA94_Z55	6
SRC1569	RC	536969.12	6376560.6	307.61	MGA94_Z55	20
SRC1570	RC	537148.6	6376649.96	308.67	MGA94_Z55	12
SRC1571	RC	537020.76	6376585.55	307.8	MGA94_Z55	12
SRC1572	RC	536931.37	6376542.06	307.5	MGA94_Z55	30
SRC1573	RC	536791.98	6376472.57	307.06	MGA94_Z55	12
SRC1574	RC	536740.58	6376337.15	309.19	MGA94_Z55	18
SRC1575	RC	536651.28	6376290.42	306.94	MGA94_Z55	18
SRC1576	RC	536684.18	6376193.34	307.54	MGA94_Z55	18
SRC1577	RC	537601.82	6376651.9	313.2	MGA94_Z55	30

Criteria	JORC Code explanation	Commentary						
		SRC1578	RC	537764.61	6376606.82	308.3	MGA94_Z55	30
		SRC1579	RC	536704.73	6376014.76	304.5	MGA94_Z55	24
		SRC1580	RC	536595.78	6376149.06	304.8	MGA94_Z55	12
		SRC1581	RC	537570.31	6374732.3	291.1	MGA94_Z55	36
		SRC1582	RC	537660.31	6374782.97	290.6	MGA94_Z55	30
		SRC1583	RC	537738.94	6374859.53	289.4	MGA94_Z55	36
		SRC1584	RC	537822.57	6374753.09	291.4	MGA94_Z55	30
		SRC1585	RC	537990.81	6374725.34	291.3	MGA94_Z55	46
		SRC1586	RC	537902.35	6374681.03	292.3	MGA94_Z55	42
		SRC1587	RC	537834.15	6374534.51	295.6	MGA94_Z55	40
		SRC1588	RC	537745.74	6374488.18	295.9	MGA94_Z55	40
		SRC1589	RC	537784.53	6374399.67	297	MGA94_Z55	46
		SRC1590	RC	537849.09	6374319.27	298.8	MGA94_Z55	33
		SRC1591	RC	537884.71	6374234.95	299	MGA94_Z55	18
		SRC1592	RC	538071.03	6373984	292	MGA94_Z55	36
		SRC1593	RC	538055.13	6374065.47	292	MGA94_Z55	33
		SRC1594	RC	538142.31	6374133.15	291.3	MGA94_Z55	30
		SRC1595	RC	538115.45	6374229.79	294.1	MGA94_Z55	36
		SRC1596	RC	538029.31	6374183.93	296	MGA94_Z55	36
		SRC1597	RC	537938.12	6374360.3	301.1	MGA94_Z55	42
		SRC1598	RC	538026.37	6374407.56	297.8	MGA94_Z55	48
		SRC1599	RC	538112.80	6374453.16	295.10	MGA94_Z55	36
		SRC1600	RC	538115.93	6374340	296.8	MGA94_Z55	36
		SRC1601	RC	538190.85	6374279.04	295.8	MGA94_Z55	44
		SRC1602	RC	538260.11	6374352.47	292.9	MGA94_Z55	42
		SRC1603	RC	538294.44	6374430.77	291.4	MGA94_Z55	45
		SRC1604	RC	538202.25	6374496.63	293.2	MGA94_Z55	54
		SRC1605	RC	538290.3	6374540.98	291.4	MGA94_Z55	46
		SRC1606	RC	538407.14	6374269.01	290.1	MGA94_Z55	46
		SRC1607	RC	538496.69	6374311.07	289.8	MGA94_Z55	54

Criteria	JORC Code explanation	Commentary						
		SRC1608	RC	538582.82	6374357.2	291.2	MGA94_Z55	48
		SRC1609	RC	538724.61	6374313.75	293.4	MGA94_Z55	45
		SRC1610	RC	538640.28	6374269.2	293.3	MGA94_Z55	36
		SRC1611	RC	538550.77	6374225.8	292.2	MGA94_Z55	54
		SRC1612	RC	538465.82	6374180.89	291.3	MGA94_Z55	42
		SRC1613	RC	538371.66	6374134.14	290.8	MGA94_Z55	42
		SRC1614	RC	538315.92	6374089.9	291.1	MGA94_Z55	36
		SRC1615	RC	538407.44	6374039.27	293.1	MGA94_Z55	36
		SRC1616	RC	538243.08	6373957.39	292.4	MGA94_Z55	42
		SRC1617	RC	538213.57	6373825.53	293.4	MGA94_Z55	48
		SRC1618	RC	539039.2	6373638.76	293.9	MGA94_Z55	39
		SRC1619	RC	538901.55	6373840.64	295.6	MGA94_Z55	50
		SRC1620	RC	538639.51	6373932.2	296	MGA94_Z55	47
		SRC1621	RC	538626.17	6374036.67	294.9	MGA94_Z55	48
		SRC1622	RC	538790	6374138.07	294.6	MGA94_Z55	40
		SRC1623	RC	538811.13	6374019.64	294.8	MGA94_Z55	42
		SRC1624	RC	538881.88	6373995.85	294.4	MGA94_Z55	36
		SRC1625	RC	538902.75	6374065.17	294	MGA94_Z55	30
		SRC1626	RC	539413.08	6373870.91	293	MGA94_Z55	54
		SRC1627	RC	539433.3	6374012.05	292.6	MGA94_Z55	44
		SRC1628	RC	539424.36	6374215.76	292.9	MGA94_Z55	36
		SRC1629	RC	539401.3	6374089.14	293.6	MGA94_Z55	40
		SRC1630	RC	539338.81	6374151.35	293.5	MGA94_Z55	42
		SRC1631	RC	539651.2	6374204.45	291.5	MGA94_Z55	30
		SRC1632	RC	539612.94	6374085.27	292.7	MGA94_Z55	30
		SRC1633	RC	539741.06	6374510.61	296.2	MGA94_Z55	36
		SRC1634	RC	537472.49	6375583.86	294	MGA94_Z55	40
		SRC1635	RC	537581.98	6375753.95	293.8	MGA94_Z55	36
		SRC1636	RC	537655.1	6375789.72	294.4	MGA94_Z55	30
		SRC1637	RC	537577.51	6375861.09	296.3	MGA94_Z55	36

Criteria	JORC Code explanation	Commentary						
		SRC1638	RC	537386.79	6375990.2	299.3	MGA94_Z55	30
		SRC1639	RC	537332.41	6376051.31	300.6	MGA94_Z55	33
		SRC1640	RC	537344.86	6375839.52	296.3	MGA94_Z55	30
		SRC1641	RC	537351.77	6375627.2	294.3	MGA94_Z55	36
		SRC1642	RC	537427.26	6375475.38	298	MGA94_Z55	30
		SRC1643	RC	537437.95	6375368.5	297.2	MGA94_Z55	12
		SRC1644	RC	537555.93	6375450.67	296.2	MGA94_Z55	12
		SRC1645	RC	537622.89	6375444.22	296.5	MGA94_Z55	12
		SRC1646	RC	537358.42	6375318.63	297.4	MGA94_Z55	12
		SRC1647	RC	537175.64	6375291.31	300.1	MGA94_Z55	33
		SRC1648	RC	537277.68	6375338.29	299.6	MGA94_Z55	18
		SRC1649	RC	537302.87	6375477.32	297.2	MGA94_Z55	30
		SRC1650	RC	536922.06	6375749.59	298	MGA94_Z55	35
		SRC1651	RC	536998.9	6375793.47	297.8	MGA94_Z55	32
		SRC1652	RC	537092.23	6375842.05	297.7	MGA94_Z55	42
		SRC1653	RC	537187.75	6375880.42	297.6	MGA94_Z55	40
		SRC1654	RC	537251.18	6376033.41	300.2	MGA94_Z55	36
		SRC1655	RC	536821.58	6375918.58	302.5	MGA94_Z55	26
		SRC1656	RC	536743.28	6375872.9	302.1	MGA94_Z55	25
		SRC1657	RC	536839.91	6375825.28	299.7	MGA94_Z55	37
		SRC1658	RC	537147.9	6375992.5	299.7	MGA94_Z55	32
		SRC1659	RC	537218.67	6376106.36	301.5	MGA94_Z55	36
		SRC1660	RC	537417.85	6376101.59	303	MGA94_Z55	18
		SRC1661	RC	537514.84	6376133.07	303.8	MGA94_Z55	30
		SRC1662	RC	537472.73	6376312.98	308.5	MGA94_Z55	6
		SRC1663	RC	537380.57	6376281.13	307.3	MGA94_Z55	21
		SRC1664	RC	537316.24	6376198.81	304.5	MGA94_Z55	12
		SRC1665	RC	536714.09	6376120.37	307.4	MGA94_Z55	6
		SRC1666	RC	537691.76	6376593.04	310	MGA94_Z55	2
		SRC1667	RC	538348.01	6376473.04	299.9	MGA94_Z55	24

Criteria	JORC Code explanation	Commentary

SRC1668	RC	538432.03	6376455.13	302.1	MGA94_Z55	24
SRC1669	RC	538517.03	6376357.23	298.9	MGA94_Z55	8
SRC1670	RC	538625.15	6376390.95	296.6	MGA94_Z55	2
SRC1671	RC	538267.35	6376590.09	298.7	MGA94_Z55	12
SRC1672	RC	538102	6376608.79	304.8	MGA94_Z55	18
SRC1673	RC	539987.57	6374262.05	291.1	MGA94_Z55	18
SRC1674	RC	537537.11	6375993.97	300.5	MGA94_Z55	26
SRC1675	RC	537952.61	6374490.14	296.8	MGA94_Z55	31
SRC1676	RC	536663.61	6375835.78	301.3	MGA94_Z55	12
SRC1677	RC	536852.93	6375690.49	298.1	MGA94_Z55	25

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Cut offs for significant intersections used in accordance with Updated Mineral Resource Estimate (*ASX: SRL, 5 February 2025, Update of Syerston Scandium Project Mineral Resource*). 300ppm and 600ppm. • All samples collected on 1m intervals and hence 1m weighting was applied to assays for drill hole intervals. • No metal equivalents are reported.
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 (e.g. 'down hole length, true width not known').*	• Shallow vertical drilling was undertaken at the Project. Little or no deviation from vertical is expected when drilling soft laterite soils, particularly when using a powerful drill rig. In addition, laterites are generally horizontal in nature. Therefore, it is assumed that the intersections from the drilling are representative of the true width of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Map of drill hole locations shown in Figure 1. High grade assays with 300ppm and 600ppm are shown in Tables 1 and 2 respectively. Cross section showing continuity of high-grade assay results shown in Figure 2.
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.*	• Reporting of all assay results is not practicable as it is not consistent with the two high-grade cutoff approach. However, for context, lower grade scandium zones (<300ppm Sc) from drill holes are shown in Figure 1 and discussed in the text. High grade scandium results using

Criteria	JORC Code explanation	Commentary
		a 600ppm cutoff and intervals >4m are shown in Table 1. High grade scandium at a 300ppm cutoff is shown in Table 2. Both are discussed in the text.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data has been collected.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results will be used to update and report a Mineral Resource Estimate (MRE) for the Syerston Scandium deposit.

- Horton, J. A. (2019). The importance of assay method and accuracy – a scandium case study, Mining Geology.