

6 December 2021

Sunrise Project Awarded Major Project Status

MELBOURNE, Australia – Sunrise Energy Metals Limited ('Sunrise Energy Metals' or 'Company') (ASX:SRL) CEO, Sam Riggall, is pleased to announce that the Minister for Industry, Energy and Emissions Reduction, the Honourable Angus Taylor MP, has awarded Commonwealth Government Major Project Status to the Sunrise Battery Materials Complex in New South Wales, Australia ('Sunrise Project').

Highlights:

- The award of Major Project Status formally recognises the significance of the Sunrise Project to the Australian economy and regional communities in New South Wales.
- The Sunrise Project is Australia's largest and most advanced battery materials project with contained nickel and cobalt to support a 50-year operating life. Key project benefits and economics include:
 - Fully integrated from mine to battery chemicals with an average annual metal-equivalent production of 21.3kt of nickel and 4.4kt of cobalt
 - Sustainably designed to operate on 100% renewable power with industry-leading carbon footprint, water re-use and responsible waste management
 - Exceptional project economics with Life of Mine ('LOM') revenue of US\$16.3 billion, LOM EBITDA of US\$10.8 billion, average free cash flow (post-tax) of US\$308 million pa and NPV₈ of US\$1.2 billion¹
 - Construction ready with A\$250M invested in pre-development capex with all key permits and land secured
 - Creation of over 1,800 direct jobs during construction with an estimated 400 ongoing full-time jobs created

CEO, Sam Riggall, said: *"We are grateful to the Australian Government and its agencies for the award of Major Project Status to the Sunrise Project. It confirms the government's on-going commitment to Australia's critical minerals sector, most recently recognised in the establishment of the A\$2 billion Critical Minerals Facility. As national and state policies evolve to support*

¹ For full details including JORC disclosures see ASX announcement of 28 September 2020

Australia's critical minerals sector, large, long-life and low-cost assets like Sunrise will be key to building reliable and sustainable regional supply chains."

The award of Major Project Status was announced in by the Australian Minister for Industry, Energy and Emissions Reduction, the Honourable Angus Taylor MP in a joint media release with Minister for Resources and Water the Hon Keith Pitt MP and Member for Parkes the Hon Mark Coulton MP. A copy of the media release is attached and is also available at:

<https://www.minister.industry.gov.au/ministers/taylor/media-releases/major-project-status-nsw-battery-and-mining-facility>

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

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About Sunrise Energy Metals Limited

Sunrise Energy Metals Limited (ASX:SRL) is progressing its world-class Sunrise Battery Materials Complex in New South Wales, utilising its Clean-ix® technology. The Sunrise Project is one of the largest and most cobalt-rich nickel laterite deposits in the world and is development-ready, with all key permits and approvals in place. Sunrise is also one of the largest and highest-grade scandium deposits globally.

Forward Looking Statements

Certain statements in this news release may 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 new release. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release 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 news release 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 news release.



THE HON ANGUS TAYLOR MP
MINISTER FOR INDUSTRY, ENERGY AND EMISSIONS REDUCTION

THE HON KEITH PITT MP
MINISTER FOR RESOURCES AND WATER

THE HON MARK COULTON MP
MEMBER FOR PARKES

JOINT MEDIA RELEASE

3 December 2021

MAJOR PROJECT STATUS FOR NSW BATTERY AND MINING FACILITY

The Morrison Government is supporting the development of a mining, processing and recycling project that will bring new jobs and economic benefits to communities in regional NSW.

Sunrise Energy Metals has been granted Major Project Status for its \$2.4 billion Sunrise Battery Materials Complex project at Fifield, near Condobolin NSW. The project will develop and operate a nickel/cobalt mine and battery materials processing and recycling facility.

The project will produce high-purity cobalt/nickel sulphates for the rapidly expanding lithium-ion battery market along with the rare alloying metal, scandium.

Minister for Industry, Energy and Emissions Reduction Angus Taylor said the Sunrise project is expected to support over 1700 full-time jobs over the three-year engineering and construction phase and a further 380 jobs each year over the anticipated 50-year life of the project.

“The Morrison Government is pleased to support the Sunrise Battery Materials project, which will deliver big rewards for regional NSW communities, build our sovereign capability and create new jobs,” Minister Taylor said.

“Australia is lucky to have some of the largest reserves of the critical minerals and metals which drive the modern global economy. As part of the Morrison Government’s Modern Manufacturing Strategy we are committed to building Australia’s capability in critical minerals processing and increase our contribution to global battery supply chains, which is exactly what this project is about.”

Minister for Resources and Water Keith Pitt said the project directly supports Australia’s Critical Mineral Strategy 2019.

“This project will help Australia continue to take full advantage of our rich reserves of these key resources,” Minister Pitt said.

“Growth in the battery sector has fuelled demand for Australian nickel, for example.

“Australia’s nickel exports are expected to grow more than 25 per cent next year - from around 200,000 tonnes in 2020-21 to 256,000 tonnes in 2022-23 – on the back of global battery manufacturers looking to secure stable supplies of critical minerals.”

Member for Parkes Mark Coulton said the announcement will provide some terrific new economic opportunities for the region.

“Critical minerals offer an exciting new phase for Australia’s successful resources sector with enormous potential for new jobs and investment and I’m delighted to see the Lachlan region being a part of that,” Mr Coulton said.

“This adds to reputation of the Parkes electorate as a major contributor to primary production in Australia. I welcome new projects like this that will bring more jobs to the region.”

Major Project Status helps companies access extra support, coordination, and information services from the Major Projects Facilitation Agency which acts as a single-entry point into the Australian Government regulatory approvals pathway.

More information on the Major Projects Facilitation Agency and the full list of current major projects is available on the [Major Projects Facilitation Agency](#) website.

ENDS

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