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## Completion of Acquisition of Hylea Project

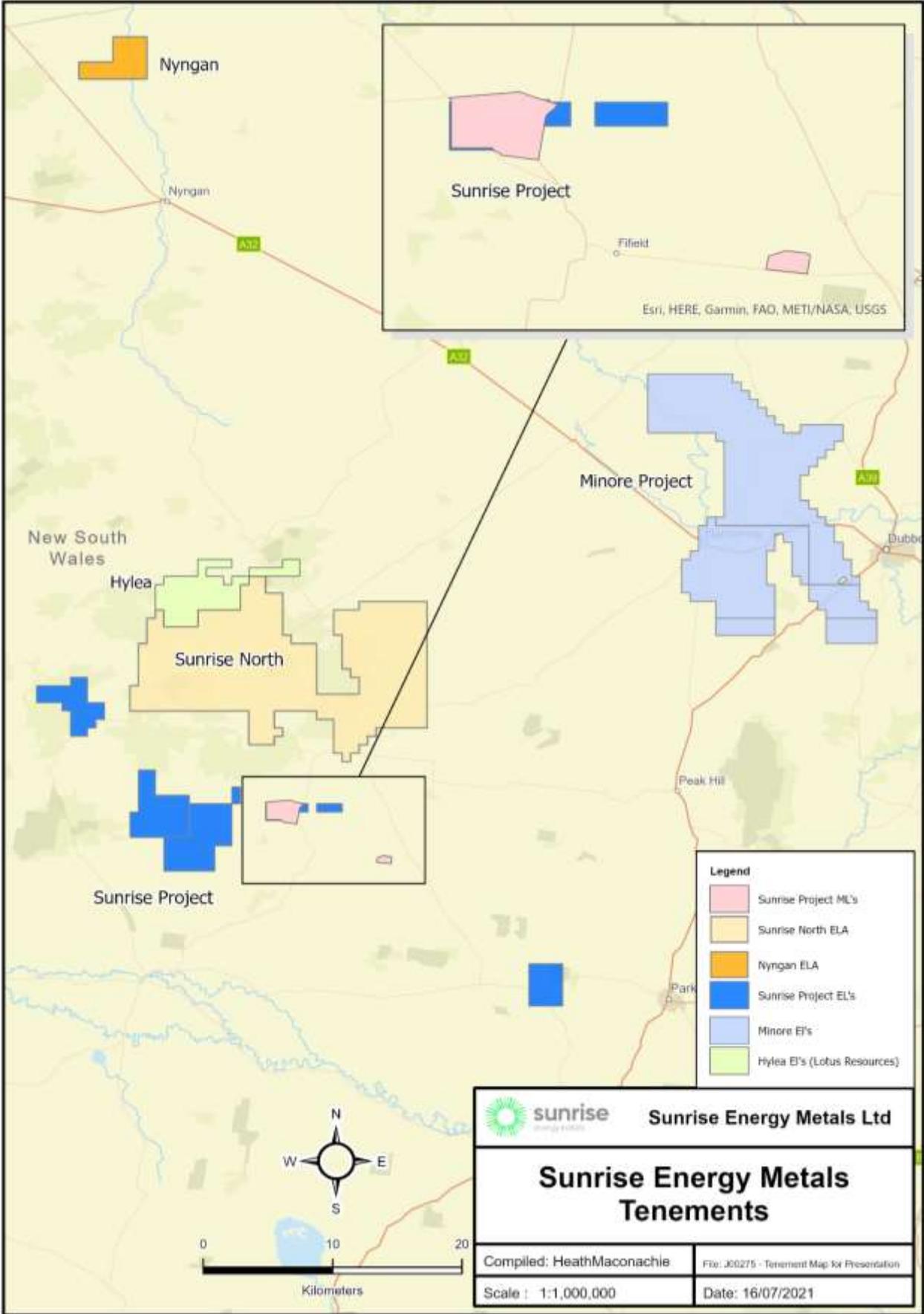
MELBOURNE, Australia – Sunrise Energy Metals Limited (**Sunrise Energy Metals** or **Company**) (ASX:SRL) CEO and Managing Director Sam Riggall is pleased to announce completion of the acquisition of the Hylea Project. The Company announced in April 2021 an agreement to acquire the Hylea Project comprising Exploration Licences EL8520, EL8641 and EL8801 (**Hylea Project**), located in New South Wales, from Lotus Resources Limited (**Lotus**) (ASX:LOT) to expand the Company's footprint over additional nickel, cobalt and scandium mineralisation in the highly prospective Lachlan Fold Belt.

Completion of the acquisition was subject to the receipt of Ministerial Approval for the transfer of the Hylea Project Exploration Licences. Ministerial Approval has now been received and settlement of the transaction has occurred with the Company today paying Lotus \$1 million in cash and \$1.5 million in SRL shares (724,086 shares). Concurrent with the approval process, the Company has been undertaking a detailed review of the existing data to map out future exploration plans.

The Hylea Project is located approximately 50 kilometres north of the Sunrise Project on the western side of the Lachlan Fold Belt. Its geology exhibits late-stage post-orogenic zoned Alaskan-Ural style intrusives covering an area of some 25 square kilometres and is similar to the Sunrise Project, where the weathered surface expression of the intrusive hosts nickel, cobalt and scandium mineralisation.

In 2018 Lotus completed a 54 hole drill program for 3,624 metres that intersected a well-developed laterite profile developed over ultramafic rock types including dunites, pyroxenites and peridotites. While the drilling covered approximately 600 metres of lateral extent, the aeromagnetic signature of the Hylea prospect extends, like Sunrise, over 5 kilometres.

Managing Director and CEO, Sam Riggall, said: *“Acquisition of the Hylea Project is consistent with our strategy to expand our footprint in the highly prospective Lachlan Fold Belt by adding to our inventory of nickel and cobalt. Demand from the automotive sector in coming years will be significant and we continue to believe that ownership of mineral resources is key to unlocking value in the battery supply chain. Our aim is to position Sunrise Energy Metals, with its land position in the Lachlan Fold Belt, as one of the largest, lowest cost and most sustainable suppliers of battery raw materials in the world.”*



*Sunrise Energy Metals' Mineral Tenements*

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<sup>®</sup> 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.