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2 October 2026

Sunrise announces intention to redomicile to the United States and progress on Nasdaq listing

Highlights

- **Scheme Implementation Deed executed:** Sunrise has entered into a Scheme Implementation Deed ("SID") with Sunrise Energy Metals, Inc. ("Holdco") to redomicile the parent company of the Sunrise Group from Australia to the United States by way of a members' scheme of arrangement ("Scheme").
- **Primary Nasdaq listing, secondary ASX listing:** On implementation, Holdco shares will be listed on the Nasdaq Stock Market ("Nasdaq") and Holdco CHESS Depositary Interests ("CDIs") will be listed on the ASX.
- **One-for-one consideration, no dilution and no change to proportional interests:** Sunrise shareholders will receive one Holdco CDI (to be listed on the ASX) for each Sunrise share held, or may elect to receive one Holdco share (to be listed on Nasdaq).
- **Subject to approvals:** Implementation of the Scheme remains subject to a number of conditions, including approval by Sunrise shareholders, approval of the Federal Court of Australia, FIRB approval, the effectiveness of Holdco's registration statement with the U.S. Securities and Exchange Commission ("SEC"), and Nasdaq and ASX listing approvals.

MELBOURNE, Australia – Sunrise Energy Metals Limited (**"Sunrise"** or the **"Company": ASX:SRL and OTCQX:SREMF**) today announced that it has entered into a Scheme Implementation Deed with Sunrise Energy Metals, Inc., a newly incorporated Delaware Corporation, to give effect to a proposed redomiciliation of the parent company of the Sunrise group from Australia to the United States and the listing of Holdco shares on Nasdaq (the "Proposed Transaction").

The Proposed Transaction is proposed to be implemented by way of a members' scheme of arrangement under the Corporations Act 2001, under which Holdco will acquire all of the ordinary shares in Sunrise and become the new parent company of the Sunrise Group.

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The redomiciliation and U.S. listing pathway is consistent with the conditional commitment of up to US$400 million in long term debt financing from the U.S. Department of War's Office of Strategic Capital ("OSC") to support the development of Sunrise's 100% owned Syerston Scandium Project in New South Wales, as announced by Sunrise on 10 August 2026. The terms of the OSC commitment are non-binding and remain subject to negotiation and execution of definitive documentation, OSC's completion of due diligence and the satisfaction of other conditions precedent set forth in the commitment letter.

Sunrise's Chairman, Mr Robert Friedland, commented:

> "Scandium is a critical metal used in aerospace alloys, defence components, 5G/6G wireless communications networks and off-grid electrical power systems. Becoming a U.S.-domiciled company listed on Nasdaq brings Sunrise closer to its markets and customers, as well as the capital markets that will support construction and expansion of the mine over many decades."

Sunrise's Chief Executive Officer, Mr Sam Riggall, commented:

> "Execution of the Scheme Implementation Deed is the formal step that begins the process to redomicile the parent company of the Sunrise Group to the United States. The Nasdaq listing will provide opportunities to tap a deeper pool of capital, while our shareholders retain the right to have their shares listed on the ASX in the form of CDIs or choose to hold Holdco shares listed on the Nasdaq."

Overview of the Proposed Transaction

Under the Proposed Transaction, Holdco will acquire all of the ordinary shares in Sunrise and become the new holding company of the Sunrise Group. Following implementation:

- Sunrise will become a wholly owned subsidiary of Holdco, and Sunrise shares will cease trading on ASX; and
- Nasdaq will be the primary listing in relation to the trading of Holdco securities, with ASX being a secondary listing.

The Proposed Transaction will not result in any change to the underlying business, assets, operations or projects of the Sunrise Group, and the directors and senior management of Sunrise are expected to continue in their corresponding roles with Holdco, subject to any changes required to satisfy SEC and Nasdaq requirements or under the OSC debt facility. Over time, the Board intends to review its Board and management composition to ensure the appropriate skills for its operations and domicile.

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Scheme Consideration

If the Scheme is implemented, each eligible Sunrise shareholder on the Record Date is expected to receive for each Sunrise share held:

- **one Holdco CDI** (to be listed on the ASX), being the default consideration; or
- **one Holdco share** (to be listed on Nasdaq), if that shareholder makes an election to receive Holdco shares.

In each case, eligible Sunrise shareholders are expected to hold the same interest in Holdco immediately after implementation as they held in Sunrise immediately before implementation.

Conditions to implementation

Implementation of the Scheme is subject to the satisfaction or waiver of a number of conditions set out in the SID, including:

- approval of the Scheme by the requisite majorities of Sunrise shareholders at the Scheme Meeting, being a majority in number (more than 50%) of Sunrise shareholders present and voting and at least 75% of the votes cast on the Scheme Resolution;
- approval of the Scheme by the Federal Court of Australia;
- FIRB approval being obtained;
- the Independent Expert issuing a report concluding that the Scheme is in the best interests of Sunrise shareholders;
- Holdco shares having been authorised for listing on Nasdaq, subject to official notice of issuance and customary conditions; and
- the ASX having approved the admission of Holdco to the official list of the ASX and the listing of Holdco CDIs.

In connection with the proposed Nasdaq listing, Holdco expects to confidentially submit a draft registration statement with the SEC to register its common stock under the U.S. Securities Exchange Act of 1934, as amended. Authorisation of the Holdco shares for listing on Nasdaq, which will require that registration statement to have become effective, is a condition to implementation of the Scheme.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is **attached** to this announcement.

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Rationale and benefits of the Proposed Transaction

The Directors consider that the redomiciliation and Nasdaq listing have the following rationale and potential benefits:

- It strategically positions the Sunrise Group as a U.S. domiciled critical minerals company, aligned with the increasing priority the U.S. Government places on securing critical minerals supply chains for national security, advanced manufacturing and defence applications, and support the development of markets for scandium, including in the defence and aerospace sectors;
- It is aligned with the proposed OSC debt facility of up to US$400 million;
- It is expected to broaden the Group's access to capital by providing access to U.S. capital markets; and
- It allows Sunrise shareholders to retain their existing exposure to the Sunrise Group on the ASX through Holdco CDIs or at their election on Nasdaq through Holdco shares.

A Scheme Booklet will be prepared and provided to Sunrise shareholders in due course. The Scheme Booklet will contain detailed information relating to the Scheme, including the advantages and disadvantages of the Scheme, the Independent Expert's Report, details of the Scheme Meeting, the election process for shareholders who wish to receive Holdco shares rather than Holdco CDIs, a summary of the tax implications of the Scheme and information on U.S. securities law matters.

Independent Expert's Report

Sunrise has appointed Lonergan Edwards as Independent Expert to assess whether the Scheme is in the best interests of Sunrise shareholders. The Independent Expert's Report will be included in the Scheme Booklet.

Next steps

Sunrise shareholders do not need to take any action at this time. Sunrise encourages each Sunrise shareholder to read the Scheme Booklet carefully when it is released.

Advisers

Grant Samuel Corporate Finance Pty Limited is acting as financial adviser to Sunrise. Baker McKenzie is acting as Australian legal adviser to Sunrise. Sullivan & Cromwell is acting as U.S. legal adviser to Sunrise.

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This announcement has been authorised for release by the Board of Directors of Sunrise Energy Metals Limited.

For more information, please contact:

Investors	**Media**
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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.

No offer

This announcement is for informational purposes only and 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, 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.

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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.

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Baker McKenzie.

Scheme Implementation Deed

Sunrise Energy Metals Limited

Sunrise Energy Metals, Inc.

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181 William Street
Australia
www.bakermckenzie.com
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Title **Scheme Implementation Deed**

Date 2 October 2026

Parties **Sunrise Energy Metals Limited** (ABN 34 127 457 916) of Level 23, North Tower, 80 Collins Street, Melbourne VIC 3000 (**Sunrise**)

Sunrise Energy Metals, Inc. (a company incorporated in the State of Delaware, United States of America with company number 10706067) of 251 Little Falls Drive, Wilmington, New Castle County, DE 19808 (**Holdco**)

Recitals

A Sunrise is an Australian public company listed on the ASX.

B Holdco is a special purpose vehicle incorporated in the State of Delaware, United States of America.

C Sunrise proposes to effect a re-domiciliation from Australia to the United States of America by Holdco acquiring all of the Sunrise Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**), following which Sunrise will become a wholly owned subsidiary of Holdco.

D Holdco will acquire all of the Scheme Shares in consideration for Holdco issuing Holdco Shares or Holdco CDIs (as applicable) pursuant to this Deed, the Scheme and the Deed Poll.

E Sunrise and Holdco propose to implement the Scheme on the terms and conditions of this Deed.

Operative provisions

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1. Definitions and interpretation

Definitions

1.1 In this Deed, unless the context otherwise requires:

Adviser means, in relation to an entity, its legal, financial and other professional advisers not including the Independent Expert.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Listing Rules means the listing rules of ASX as amended from time to time (including as waived by ASX in relation to Sunrise or Holdco from time to time).

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX Settlement Rules means the ASX Settlement Operating Rules.

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ATO means the Australian Taxation Office.

ATO Class Ruling means the class ruling for which the Company will apply to the ATO on behalf of certain Scheme Shareholders who hold their Scheme Shares on capital account confirming those Scheme Shareholders will be eligible for capital gains tax rollover relief when they exchange their Scheme Shares for Holdco Shares or Holdco CDIs under the Scheme.

Business Day means a business day as defined in the ASX Listing Rules and, to the extent any action must be taken in relation to Nasdaq, a day on which Nasdaq is operating.

CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in a Holdco Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** means a number of them.

CDN means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).

Change of Control Requirements has the meaning given to that term in clause 5.8(a).

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Claim means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

Condition means a condition set out in clause 3.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act agreed in writing between the parties.

Deed means this Scheme Implementation Deed.

Deed Poll means the deed poll to be executed by Holdco substantially in the form of Schedule 3 under which Holdco covenants in favour of Sunrise Shareholders to perform its obligations under this Deed and the Scheme.

Depositary Nominee has the meaning given in the ASX Settlement Rules.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, security interest (as defined in section 12 of the *Personal Property Securities Act 2009* (Cth)), right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means 5.00 pm on 31 March 2027 or such other date and time agreed in writing between the parties.

FIRB means the Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

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FIRB Approval means the approval referred to in clause 3.1(d)**Error! Reference source not found.**.

First Court Date means the date of the hearing by the Court of the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

Government Agency means a:

(a) government, whether foreign, federal, state, territorial or local;

(b) department, office or minister of a government (whether foreign, federal, state, territorial or local) acting in that capacity; or

(c) commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal authority, whether statutory or not and whether foreign, federal, state, territorial or local,

and includes ASX, ASIC, the Australian Competition and Consumer Commission, the Foreign Investment Review Board and the Takeovers Panel.

GST means goods and services tax as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or any like tax.

Holdco CDI means a CDI representing a beneficial interest in one Holdco Share.

Holdco Information means information about Holdco which is provided to Sunrise by or on behalf of Holdco to enable the Scheme Booklet to be prepared in accordance with all applicable laws, applicable ASIC guidance and policies and the ASX Listing Rules, or to the Independent Expert to enable it to prepare the Independent Expert's Report.

Holdco Share means a share of voting common stock in Holdco.

Implementation means the implementation of the Scheme, on it becoming Effective under section 411(10) of the Corporations Act.

Implementation Date means the fifth Business Day after the Record Date or such other date as is agreed by the parties.

Independent Expert means the independent expert appointed by Sunrise pursuant to clause 5.2(b).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet (including any update or supplementary report) stating whether or not, in the opinion of the Independent Expert, the Scheme is in the best interests of Sunrise Shareholders.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address, as shown in the Share Register (as at the Record Date), is in a place outside Australia, Canada, Hong Kong, Panama, New Zealand, Singapore, Switzerland, United Kingdom or the United States, unless Sunrise and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Shares or Holdco CDIs (as applicable) to that Scheme Shareholder and, in Sunrise and Holdco's discretion, is not unduly onerous or impracticable for Holdco to do so.

A person is **Insolvent** if:

(a) it is (or states that it is) insolvent under administration or insolvent (each as defined in the Corporations Act);

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(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed to any part of its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other party);

(d) an application or order has been made (and, in the case of an application, it has not been stayed, withdrawn or dismissed within 14 days), resolution passed or any other action taken, in each case in connection with that person, in respect of any of the things described in paragraphs (a), (b) or (c);

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in paragraphs (a) to (g) (inclusive) happens in connection with that person under the law of any jurisdiction.

JORC Code means the Joint Ore Reserve Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 as set out in Appendix 5A to the ASX Listing Rules.

Nasdaq means Nasdaq Stock Market LLC or the Nasdaq Stock Market (or such other market operated by Nasdaq Stock Market LLC on which Holdco Shares may be listed or quoted), as the context requires.

Officer means, in relation to an entity, its directors, officers and employees.

Record Date means 7.00 pm (Melbourne time) on the date that is four Business Days after the Effective Date, or such other date and time agreed in writing between the parties.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Representative means, in relation to an entity:

(a) each of the entity's Related Bodies Corporate; and

(b) each of the Officers and Advisers of the entity or any of its Related Bodies Corporate.

Sale Agent means the person appointed by Sunrise to sell the Scheme Consideration that is attributable to Ineligible Foreign Shareholders.

Sale Facility means a facility to be established by Sunrise and managed by the Sale Agent under which the Scheme Consideration which otherwise would be received by Ineligible Foreign Shareholders will be sold in accordance with the Scheme and the agreement to be entered into between Sunrise and the Sale Agent.

Scheme means the scheme of arrangement, substantially in the form set out in Schedule 2 under Part 5.1 of the Corporations Act between Sunrise and Sunrise Shareholders as described

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in clause 4, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Sunrise and Holdco.

Scheme Booklet means the document including the information described in clause 5.2(a) to be approved by the Court and dispatched to Sunrise Shareholders.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Holdco of their Scheme Shares being:

(a) where the Scheme Shareholder is a Share Elected Scheme Shareholder, one Holdco Share for every Scheme Share; or

(b) otherwise (other than an Ineligible Foreign Shareholder), one Holdco CDI for every Scheme Share.

Scheme Meeting means the meeting of Sunrise Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Share means a Sunrise Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means each person who holds a Sunrise Share as at the Record Date.

SEC means the United States Securities and Exchange Commission.

Second Court Date means the first day on which the Court hears the application to approve the Scheme under section 411(4)(b) of the Corporations Act, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Elected Scheme Shareholder means each Scheme Shareholder (other than an Ineligible Foreign Shareholder) who has made a valid Share Election.

Share Election means a valid election for Holdco Shares by a Scheme Shareholder pursuant to the terms of the Scheme.

Share Register means the register of shareholders of Sunrise maintained by or on behalf of Sunrise.

Subsidiary has the meaning given to that term in the Corporations Act.

Sunrise Group means Sunrise and each of its Subsidiaries.

Sunrise Option means all options to subscribe for Sunrise Shares including Sunrise SRLAB Options and Sunrise SRLAJ Options.

Sunrise Option Holder means a person who is the holder of a Sunrise Option.

Sunrise Performance Rights means the Sunrise Performance Rights issued in accordance with the Sunrise Performance Rights Terms.

Sunrise Performance Rights Terms means the terms set out in the Sunrise Employee Incentive Plan Rules as at the date of this Deed (including the specific terms of grant for any securities issued under those Rules).

Sunrise Share means a fully paid ordinary share in the capital of Sunrise.

Sunrise Shareholder means each person who is registered in the Share Register as a holder of Sunrise Shares.

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Sunrise SRLAB Options means the unquoted options to subscribe for a Sunrise Share in accordance with Annexure 1 of the Sunrise Notice of Annual General Meeting dated 23 December 2025.

Sunrise SRLAJ Options means the unquoted options to subscribe for a Sunrise Share in accordance with section 6.1 of the Sunrise Share Purchase Plan Prospectus dated 10 June 2025.

Takeovers Panel means the Australian Takeovers Panel.

Timetable means the indicative timetable for the implementation of the Scheme as set out in Schedule 1.

Treasurer means the Treasurer of the Australian Commonwealth Government.

Interpretation

1.2 In this Deed:

(a) unless the context requires another meaning, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document (including this Deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;

(iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

(v) to a party means a party to this Deed;

(vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Deed;

(vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Deed;

(viii) to a person (including a party) includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency;

(B) the person's successors, permitted assigns, substitutes, executors and administrators; and

(C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;

(ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

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(x) to proceedings includes litigation, arbitration and investigation;

(xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;

(xii) to time is to prevailing Melbourne time; and

(xiii) to $ means the lawful currency of Australia;

(b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this Deed;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

Construction

1.3 This Deed may not be construed adversely to a party only because that party or its legal Advisers were responsible for preparing it.

Payments

1.4 Unless otherwise expressly provided in this Deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this Deed, that amount must be paid:

(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and

(b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

Best and reasonable endeavours

1.5 Any provision of this Deed which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:

(a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or fees to any professional Advisers; or

(b) to commence any legal proceeding against any person,

except in accordance with the express terms of this Deed.

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2. Agreement to propose and implement Scheme

2.1 Sunrise will propose and seek to implement the Scheme in accordance with this Deed and the Corporations Act.

2.2 Holdco will comply with its obligations under the Scheme and the Deed Poll, and provide reasonable assistance to Sunrise in proposing and implementing the Scheme in accordance with this Deed.

3. Conditions

Conditions to Scheme

3.1 Subject to this clause 3, the Scheme will not become Effective, and the obligations of the parties in relation to the Scheme will not become binding, until each of the following Conditions is satisfied or waived to the extent and in the manner set out in this clause 3.

Condition		Party entitled to benefit	Party responsible
(a)	**Shareholder Approval:** Sunrise Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act.	Cannot be waived	Sunrise
(b)	**Court Approval:** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme on the Second Court Date.	Cannot be waived	Sunrise
(c)	**ASIC and ASX:** Before 8.00 am on the Second Court Date, ASIC and ASX issue or provide all consents and approvals which are necessary or desirable to implement the Scheme.	Both	Both
(d)	**FIRB Approval:** before 5.00 pm on the Business Day before the Second Court Date either: (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to the Scheme either without conditions or with conditions acceptable to Holdco; or (ii) following notice of the proposed Scheme having been given by Holdco to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired.	Cannot be waived	Holdco

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Condition		Party entitled to benefit	Party responsible
(e)	**Regulatory Consents:** All other approvals or consents required from any Government Agency which are necessary or desirable to implement the Scheme have been obtained by 8.00 am on the Second Court Date.	Both	Both
(f)	**No Prohibitive Orders:** No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency, or other legal prohibition or restraint preventing the acquisition of the Scheme Shares by Holdco or otherwise preventing Implementation of the Scheme is in effect as at 8.00 am on the Second Court Date.	Both	Both
(g)	**Independent Expert's Report:** The Independent Expert issues the Independent Expert's Report before the date on which the Scheme Booklet is provided to ASIC and the Independent Expert concludes that the Scheme is in the best interests of Sunrise Shareholders (and does not change that conclusion prior to 8.00 am on the Second Court Date).	Sunrise	Sunrise
(h)	**Nasdaq Listing:** Before 8.00 am on the Second Court Date, the Holdco Shares have been authorised for listing on Nasdaq, subject to official notice of issuance following Implementation of the Scheme and any customary conditions.	Sunrise	Holdco
(i)	**ASX Listing:** Before 8.00 am on the Second Court Date, ASX approves: (i) the admission of Holdco to the official list of the ASX; and (ii) the Holdco CDIs for official quotation by the ASX, which approval may be conditional on the Scheme becoming Effective and any such other conditions (including satisfying any JORC Code and mining related requirements) that are acceptable to Sunrise and Holdco.	Sunrise	Holdco

Reasonable endeavours

3.2 Each of Sunrise and Holdco must use its reasonable endeavours to procure that:

(a) each of the Conditions for which it is a party responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this Deed; and

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(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence that would prevent the Condition for which it is a party responsible being satisfied.

3.3 Without limiting clause 3.2, Holdco must:

(a) take all steps it is responsible for as part of obtaining FIRB Approval, including responding to requests for information promptly; and

(b) keep Sunrise informed of the progress in relation to obtaining FIRB Approval, including (to the extent permitted by law and FIRB) providing Sunrise with reasonable details of all material dealings with FIRB in relation to the application for FIRB Approval (including any written requests for information by FIRB and any conditions or other arrangements proposed by FIRB or other Government Agency in respect of FIRB Approval).

Waiver of Conditions

3.4 A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as and to the extent noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

3.5 A party entitled to waive the breach or non-fulfilment of a Condition under this clause may do so in its absolute discretion.

3.6 A waiver of any Condition precludes the party who has the benefit of the Condition from suing the other party for any breach of this Deed that resulted from any breach or non-fulfilment of the Condition.

Notices in relation to Conditions

3.7 Each party must:

(a) promptly notify the other party of the satisfaction of a Condition and must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition which it is responsible for satisfying; and

(b) promptly notify the other party of a breach or non-fulfilment of a Condition which it is responsible for satisfying, or of any event which will prevent a Condition from being satisfied.

Failure to provide a notice required by this clause 3.7 will not give rise to the failure of a Condition or any right to terminate this Deed.

Consultation on failure of a Condition

3.8 If:

(a) there is a breach or non-fulfilment of a Condition which is not waived in accordance with this Deed by the time or date specified for the satisfaction of that Condition; or

(b) there is an act, failure to act or occurrence which will prevent a Condition from being satisfied by the time or date specified for the satisfaction of the Condition (and that Condition has not been waived in accordance with this Deed),

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then the parties must consult in good faith with a view to determining whether they wish to pursue the Scheme and, if so:

(c) whether the Scheme may proceed by way of alternative means or methods;

(d) to extend the relevant time or date for satisfaction of the Conditions or to adjourn or change the date of an application to the Court; or

(e) to extend the End Date.

Failure to agree

3.9 If, under clause 3.8, the parties are unable to reach agreement or do not both wish to pursue the Scheme, in each case within 5 Business Days (or any shorter period ending at 8.00 am on the Second Court Date):

(a) subject to clause 3.9(b), either party may terminate this Deed (and that termination will be in accordance with clause 7); or

(b) if a Condition may be waived and exists for the benefit of one party only, that party only may waive the Condition or terminate this Deed (and that termination will be in accordance with clause 7),

in each case, before 8.00 am on the Second Court Date.

A party will not be entitled to terminate this Deed under this clause 3.9 if the relevant Condition has not been satisfied or agreement cannot be reached as a result of a breach of this Deed by that party or a deliberate act or omission of that party in breach of this Deed.

Certificates

3.10 On the Second Court Date, Holdco and Sunrise will provide a joint certificate to the Court confirming whether or not the Conditions have been satisfied or waived in accordance with this Deed.

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4. Scheme of Arrangement

Scheme

4.1 Sunrise must propose a scheme of arrangement under which:

(a) all of the Sunrise Shares held by Scheme Shareholders at the Record Date will be transferred to Holdco; and

(b) each Scheme Shareholder will be entitled to receive the Scheme Consideration.

Scheme Consideration

4.2 Subject to and in accordance with this Deed and the Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder.

Provision of Scheme Consideration

4.3 Subject to this Deed and the Scheme, Holdco undertakes to Sunrise (in its own right and separately as trustee or nominee of each Scheme Shareholder) that, in consideration for the transfer to Holdco of each Scheme Share held by a Scheme Shareholder, on the Implementation Date:

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(a) Holdco will accept that transfer; and

(b) Holdco will provide to each Scheme Shareholder the Scheme Consideration in accordance with the Scheme by:

(i) (subject to clause 4.4) in respect of each Share Elected Scheme Shareholder, issuing one Holdco Share for every Scheme Share held by that Scheme Shareholder;

(ii) (subject to clause 4.4) in respect of all other Scheme Shareholders (other than an Ineligible Foreign Shareholder):

(A) procuring CDN to issue one Holdco CDI for every Scheme Share held by that Scheme Shareholder; and

(B) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every Holdco CDI); and

(iii) in respect of each Ineligible Foreign Shareholder:

(A) procuring CDN to issue to the Sale Agent such number of Holdco CDIs that the Ineligible Foreign Shareholder would otherwise have been entitled to; and

(B) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every Holdco CDI).

Fractional entitlements

4.4 Where a Scheme Shareholder would otherwise be entitled under the Scheme to a fraction of a Holdco Share or a number of Holdco CDIs that do not equate to a whole number of Holdco Shares as part of the Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole number of Holdco Shares.

Holdco CDIs

4.5 On the Business Day prior to the Implementation Date, Holdco must enter in its register of stockholders the name of CDN (as Depositary Nominee) to hold the Holdco Shares underlying the Holdco CDIs to be issued in accordance with the Scheme.

4.6 After the satisfaction of the obligation of Holdco under clause 4.5, Holdco must:

(a) on the Implementation Date, procure that CDN records in the register of Holdco CDIs each Scheme Shareholder who is to receive Holdco CDIs under the Scheme and issues Holdco CDIs to the Sale Agent in accordance with clause 4.3; and

(b) as soon as is reasonably practicable despatches, or causes to be despatched, to each Scheme Shareholder who is to receive Holdco CDIs under the Scheme, a holding statement or confirmation advice in the name of that Scheme Shareholder representing the number of Holdco CDIs issued to that Scheme Shareholder.

Holdco Shares

4.7 The obligation to issue Holdco Shares under clause 4.3 will be satisfied by Holdco, on the Implementation Date, procuring the entry into its register of stockholders the name of each person who is to receive Holdco Shares.

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Sale Facility

4.8 Where a Scheme Shareholder is an Ineligible Foreign Shareholder, the number of Holdco Shares to which that Scheme Shareholder would otherwise have been entitled to under the Scheme (after any necessary rounding) will be issued to the Sale Agent (in the form of Holdco CDIs) and sold under the Sale Facility.

4.9 Sunrise will procure that, after the Implementation Date, the Sale Agent:

(a) as soon as is reasonably practicable and, in any event, within one month after the Implementation Date, sells all Holdco CDIs issued to it under clause 4.8 in such manner, at such price and on such other terms as the Sale Agent determines in good faith and at the risk of the Ineligible Foreign Shareholders; and

(b) as soon as is reasonably practicable and, in any event, within 10 Business Days after the settlement of the sale of the last of the Holdco CDIs, remits the gross proceeds of the sale (after deducting any taxes which may be required to be withheld under applicable laws) free of any brokerage costs to the Ineligible Foreign Shareholders in the amount to which they are entitled (on an averaged basis so that each Ineligible Foreign Shareholder receives the same price per security sold, subject to rounding to the nearest whole cent).

4.10 The remittance to each Ineligible Foreign Shareholder of the sale proceeds pursuant to clause 4.9(b) is in full and final satisfaction of that Ineligible Foreign Shareholder's right and entitlement to the Scheme Consideration referable to it.

Holdco Shares to rank equally

4.11 Holdco covenants in favour of Sunrise (in its own right and separately as trustee or nominee of each Scheme Shareholder) that:

(a) all Holdco Shares issued as Scheme Consideration (including those issued to CDN in connection with the Holdco CDIs) will, upon their issue:

(i) rank equally with all other Holdco Shares then on issue; and

(ii) be fully paid and free from any Encumbrances; and

(b) it will use its reasonable endeavours to ensure that:

(i) Holdco Shares issued as Scheme Consideration will be listed for quotation on Nasdaq with effect from the Business Day after the Implementation Date (or such later date as Nasdaq may require); and

(ii) Holdco CDIs issued as Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

No amendment to Scheme without consent

4.12 Sunrise must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Holdco.

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5. Implementation

General obligations

5.1 Sunrise and Holdco must each:

(a) use its reasonable endeavours; and

(b) procure that its officers and advisers work in good faith and in a timely and co-operative manner with the other party,

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the timetable agreed between the parties.

Sunrise's obligations

5.2 Sunrise must take all reasonable steps to propose and implement the Scheme on a basis consistent with this Deed as soon as reasonably practicable, and in particular must:

(a) **Scheme Booklet:** Prepare and despatch to Sunrise Shareholders a Scheme Booklet which complies with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the ASX Listing Rules.

(b) **Independent Expert:** Promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report.

(c) **ASIC Statements:** Apply to ASIC for the production of:

(i) a letter stating that it does not intend to appear at the First Court Date; and

(ii) a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.

(d) **Consult with Holdco:** Provide Holdco with drafts of the Scheme Booklet, consult with Holdco in relation to the content and presentation of the Scheme Booklet and give Holdco and its Representatives a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet, and obtain Holdco's consent to include the Holdco Information in the form and context in which it appears.

(e) **Court Application:** Apply to the Court for an order under section 411(1) of the Corporations Act directing Sunrise to convene the Scheme Meeting.

(f) **Registration:** Request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.

(g) **New Information:** Provide to Sunrise Shareholders any further or new information which arises after the despatch of the Scheme Booklet and prior to the Scheme Meeting which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise).

(h) **Scheme Meeting:** Hold the Scheme Meeting to approve the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act.

(i) **Court Approval:** Subject to the satisfaction or waiver of all Conditions (other than the Condition in clause 3.1(b)), apply to the Court for orders approving the Scheme

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under section 411(4)(b) of the Corporations Act (including applying for orders to the extent requested by Holdco in a manner which satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Scheme).

(j) **Lodge Court Orders:** Lodge with ASIC an office copy of the Court order approving the Scheme in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by Holdco).

(k) **Listing:** Take all reasonable steps to maintain Sunrise's listing on ASX, notwithstanding any suspension of the quotation of Sunrise Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC.

(l) **Rollover Relief:** Do all things necessary to obtain confirmation from the ATO that the ATO Class Ruling will be issued on terms and conditions satisfactory to the Company and Holdco (both acting reasonably).

(m) **Share Register:** Close the Share Register as at the Record Date to determine the identity of Scheme Shareholders and their entitlements to Scheme Consideration.

(n) **Transfers:** Subject to Holdco satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of all Scheme Shares to Holdco in accordance with the Scheme; and

(ii) register all transfers of Scheme Shares to Holdco.

(o) **Suspension of Trading and De-Listing:** Apply to ASX to have:

(i) trading in Sunrise Shares suspended with effect from the close of trading on the Effective Date; and

(ii) Sunrise removed from the official list of ASX, and quotation of Sunrise Shares on ASX terminated, with effect on and from the close of trading on the Business Day immediately following, or shortly after, the Implementation Date.

(p) **Other Steps:** Do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

Holdco's obligations

5.3 Holdco must take all reasonable steps to assist Sunrise to implement the Scheme on a basis consistent with this Deed as soon as reasonably practicable, and in particular must:

(a) **Holdco Information:** Prepare and promptly provide to Sunrise for inclusion in the Scheme Booklet the Holdco Information (in accordance with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the ASX Listing Rules).

(b) **Accuracy of Holdco Information:** Before the despatch of the Scheme Booklet to Sunrise Shareholders, verify to Sunrise the accuracy of the Holdco Information contained in the Scheme Booklet, and consent to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Holdco being reasonably satisfied as to those matters.

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(c) **Holdco New Information:** Provide Sunrise further or new information about Holdco which arises after despatch of the Scheme Booklet to Sunrise Shareholders and prior to the Scheme Meeting which is necessary or reasonably required by Sunrise to ensure that the Holdco Information disclosed to Sunrise Shareholders is not false, misleading or deceptive in any material respect (whether by omission or otherwise).

(d) **Independent Expert:** Provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report.

(e) **Deed Poll:** Prior to the Scheme Booklet being despatched, sign and deliver to Sunrise the Deed Poll.

(f) **Depositary Nominee:** Appoint CDN to receive and hold Holdco Shares under the Scheme for the benefit of Scheme Shareholders who are to receive Holdco CDIs as the Scheme Consideration.

(g) **Transfers:** If the Scheme becomes Effective, accept a transfer of the Scheme Shares and execute proper instruments of transfer of all Scheme Shares to Holdco in accordance with the Scheme.

(h) **Holdco Shares:** Apply to Nasdaq to list Holdco Shares (subject to the Scheme becoming Effective) and use reasonable endeavours to obtain the satisfaction of any conditions imposed by Nasdaq for such listing.

(i) **Holdco CDIs:** Apply to ASX for Holdco CDIs to be quoted on ASX (subject to the Scheme becoming Effective) and use reasonable endeavours to obtain the satisfaction of any conditions imposed by ASX for such quotation.

(j) **Scheme Consideration:** If the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in accordance with the Scheme and do all things necessary:

(i) to issue the Holdco Shares in accordance with the Scheme; and

(ii) under the ASX Settlement Rules to enable the Holdco CDIs to be issued in accordance with the Scheme (including to confirm to ASX Settlement that the Holdco Shares underlying the Holdco CDIs have been issued to CDN in accordance with the ASX Settlement Rules).

(k) **Other Steps:** Do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

Verification

5.4 Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

Timetable

5.5 Each of Sunrise and Holdco must use its reasonable endeavours to perform its obligations (and procure its Representatives to assist in that performance) substantially in accordance with the Timetable as set out in Schedule 1.

Conduct of business

5.6 During the period between the date of this Deed and the earliest of:

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(a) the Implementation Date;

(b) the date this Deed is terminated in accordance with its terms; and

(c) the End Date,

Sunrise must, and must ensure that its Subsidiaries, conduct their businesses in the ordinary and proper course of business.

5.7 Any restriction on conduct which is imposed under clause 5.6 does not apply to the extent that:

(a) the conduct is required to be undertaken by Sunrise or its Subsidiary (as the case may be) in connection with the Scheme or this Deed; or

(b) the conduct is approved by Holdco.

Change of control

5.8 As soon as practicable after the date of this Deed, the parties must:

(a) seek to identify any change of control or similar provisions in material contracts, licences and leases to which a member of the Sunrise Group is a party which may be triggered by the implementation of the Scheme (**Change of Control Requirements**); and

(b) unless otherwise agreed between Sunrise and Holdco, use all reasonable endeavours to obtain any material consents required in accordance with the terms of any identified Change of Control Requirements as soon as practicable and in any event before 8.00 am on the Second Court Date.

Sunrise Options and Sunrise Performance Rights

5.9 Sunrise must give effect to the treatment of the Sunrise Options in accordance with their terms as follows:

(a) each holder of Sunrise Options may exercise all of the Sunrise Options held by them in accordance with their terms, provided that such exercise occurs:

(i) for the Sunrise SRLAB Options, before the date which is two Business Days after the date of approval of the Scheme at the Scheme Meeting; and

(ii) for the Sunrise SRLAJ Options, before the date which is two days after the date of the Second Court Date,

in each case with the relevant Shares to be issued upon exercise before the Record Date.

(b) any Sunrise Options which have not been exercised by the respective date specified in clause 5.9(a) will automatically lapse in accordance with their terms.

5.10 Sunrise must cause all of the outstanding Sunrise Performance Rights to vest in accordance with the Sunrise Performance Rights Terms and, following vesting, cause the relevant number of Sunrise Shares to be issued to the relevant holder before the Record Date.

5.11 Each party agrees and acknowledges that the objective of taking the actions described in clauses 5.9 and 5.10 is to ensure that upon implementation of the Scheme:

(a) no Sunrise Options or Sunrise Performance Rights are in existence; and

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(b) Holdco will hold 100% of the securities and issued capital of Sunrise.

6. Warranties

Sunrise Warranties

6.1 Sunrise represents and warrants to Holdco at the date of this Deed and on each subsequent day until and including 8.00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

(a) **status:** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **power:** it has power to enter into this Deed, to comply with its obligations under it and exercise its rights under it;

(c) **no contravention:** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **authorisations:** other than any:

(i) regulatory approval required in connection with the Scheme (or any aspect of it); or

(ii) matter which is the subject of a Condition,

it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **validity of obligations:** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) **insolvency:** no member of the Sunrise Group is Insolvent.

Holdco Warranties

6.2 Holdco represents and warrants to Sunrise at the date of this Deed and on each subsequent day until and including 8.00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

(a) **status:** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **power:** it has power to enter into this Deed, to comply with its obligations under it and exercise its rights under it;

(c) **no contravention:** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

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(ii) any law binding on or applicable to it or its assets;

(d) **authorisations:** other than any:

(i) regulatory approval required in connection with the Scheme (or any aspect of it); or

(ii) matter which is the subject of a Condition,

it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **validity of obligations:** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) **insolvency:** Holdco is not Insolvent.

Nature of warranties

6.3 Each representation and warranty in clauses 6.1 and 6.2:

(a) is severable;

(b) will survive termination of this Deed; and

(c) is given with the intent that liability under it is not confined to breaches which are discovered before the date of termination of this Deed.

No other warranties or reliance

6.4 Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this Deed, except for the representations and warranties expressly set out in this Deed.

6.5 Each party acknowledges and confirms that it does not enter into this Deed in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this Deed.

Release

6.6 Each party:

(a) releases its rights against, and will not make any Claim against, any past or present Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or warranty given in this Deed, any information provided to it by another party or in relation to its execution or delivery of this Deed to the extent that the past or present Representative has acted in good faith and has not engaged in any wilful misconduct; and

(b) holds the releases in clause 6.6(a) in respect of its past and present Representatives as trustee for those Representatives.

6.7 Nothing in clause 6.6(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person.

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7. Termination

Termination for breach

7.1 Without prejudice to any other rights of termination under this Deed, either party may terminate this Deed by giving the other party written notice at any time before 8.00 am on the Second Court Date if:

(a) the End Date has passed before the Scheme has been implemented (other than as a result of a breach by the terminating party of its obligations under this Deed); or

(b) each of the following has occurred:

(i) the other party is in breach of a material term of this Deed, or there has been a breach of a material representation or warranty given by the other party under clauses 6.1 or 6.2 (as applicable) on or before the Second Court Date; and

(ii) the party wishing to terminate this Deed has given the other party a written notice setting out details of the breach and stating its intention to terminate this Deed; and

(iii) the breach is not capable of remedy or has not been remedied 10 Business Days (or any shorter period ending immediately before 8.00 am on the Second Court Date) from the date the notice under clause 7.1(b)(ii) is given.

Mutual termination

7.2 This Deed is terminable if agreed to in writing by Sunrise and Holdco.

Effect of termination

7.3 If either Sunrise or Holdco terminates this Deed under clauses 3 or 7, this Deed and the parties' obligations under it cease, other than obligations under this clause and clauses 6.6, 8, 9, 10 and 11 which will survive termination.

7.4 Termination of this Deed under clauses 3 or 7 does not affect any accrued rights of a party in respect of a breach of this Deed prior to termination.

8. Announcements

8.1 Neither party may make a public announcement about this Deed (or any document or transaction contemplated by this Deed) or the Scheme unless:

(a) the other party has approved the form of the announcement; or

(b) the law, the ASX Listing Rules or the rules, regulations or requirements of SEC or Nasdaq require a party to make the announcement, subject to clause 8.2.

8.2 If the law, the ASX Listing Rules or the rules, regulations or requirements of SEC or Nasdaq require a party to make an announcement about either the subject matter of this Deed or any document or transaction contemplated by it or the Scheme, that party must give the other party as much notice as is reasonably practicable and, to the extent reasonably practicable, consult with the other party about the form and content of the announcement or disclosure.

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9. Costs and stamp duty

Costs

9.1 Subject to clauses 9.2 and 9.3, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation, preparation and execution of this Deed and the implementation or attempted implementation of the Scheme.

Brokerage costs

9.2 Holdco must pay all brokerage costs and similar fees incurred in connection with the operation of the Sale Facility.

Stamp duty

9.3 Holdco must pay all stamp duty and any related fines or penalties in respect of this Deed, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify Sunrise against any liability arising from failure to comply with this clause 9.3.

10. Notices

Requirements

10.1 All notices must be:

(a) in legible writing and in English;

(b) addressed to the recipient at the address or email address set out below or to any other address or email address that a party may notify to the other:

to Sunrise:

Address:	Level 23, North Tower, 80 Collins Street Melbourne VIC 3000
Attention:	Sophia Huang
Email:	sophia.huang@vistra.com
With a copy to:	Baker McKenzie Level 19, CBW, 181 William Street Melbourne, Victoria 3000
	Attention: Richard Lustig and Rick Troiano
	Email: Richard.Lustig@bakermckenzie.com
	Riccardo.Troiano@bakermckenzie.com

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to Holdco:

Address:	251 Little Falls Drive, Wilmington, New Castle County, DE 19808, United States of America
Attention:	Eric Finlayson
Email:	eric@purelithium.io

(c) signed by the party making the communication or by a person duly authorised by that party;

(d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and

(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other party confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in clause 10.1(e) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

Receipt of notices

10.2 Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:

(a) if sent by hand, when left at the address of the recipient;

(b) if sent by prepaid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first.

10.3 If a notice is served by hand on a day that is not a Business Day, or after 5.00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00 am (recipient's local time) on the next Business Day.

11. General

Entire agreement

11.1 To the extent permitted by law, in relation to the subject matter of this Deed, this Deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

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Further assurances

11.2 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

No merger

11.3 The rights and obligations of the parties do not merge on completion of any transaction contemplated under this Deed. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this Deed.

Assignment

11.4 A party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this Deed without the other party's prior written consent.

Invalid or unenforceable provisions

11.5 If a provision of this Deed is invalid or unenforceable in a jurisdiction:

(a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

(b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions of this Deed.

Waiver and exercise of rights

11.6 A waiver by a party of a provision of, or of a right under, this Deed is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.

11.7 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

11.8 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.

11.9 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

Amendment

11.10 Except as expressly provided to the contrary in this Deed, this Deed may only be amended by a document signed by or on behalf of each party.

Counterparts

11.11 This Deed may be signed in counterparts and all counterparts taken together constitute one document.

Rights cumulative

11.12 Except as expressly provided to the contrary in this Deed or as permitted by law, the rights, powers and remedies provided in this Deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed.

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Consents or approvals

11.13 A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this Deed expressly provides otherwise.

GST

11.14 Unless expressly included, the consideration for any supply under or in connection with this Deed does not include GST.

11.15 To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this Deed is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration to be provided under this Deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

11.16 The amount of GST payable in accordance with clause 11.15 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

Governing law and jurisdiction

11.17 This Deed is governed by the laws of Victoria.

11.18 Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Victoria; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

11.19 Each party agrees that a document required to be served in proceedings about this Deed may be served:

(a) by being delivered to or left at its address for service of notices under clauses 10.1 and 10.2; or

(b) in any other way permitted by law.

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Execution

Executed as a deed.

Signed, sealed and delivered
by **Sunrise Energy Metals Limited**
in accordance with section 127 of the
Corporations Act 2001 by a director and
secretary/director:

Signed by:
Stefanie Loader
0706E2E103FD4EF...
Signature of director

Stefanie Loader
Name of director (please print)

Signed by:
867C599189FA463...
Signature of ~~secretary /~~ director

Trevor Eton
Name of ~~secretary /~~ director (please print)

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Executed by an authorised signatory of **Sunrise Energy Metals, Inc.** in the presence of:

DocuSigned by:
F26E2A399876402...
Signature of witness

Signed by:
Eric Finlayson
014CEFC153...C4CE...
Signature of authorised person

Erik Bethel
Name of witness (please print)

Eric Finlayson
Name of authorised person (please print)

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Schedule 1

Timetable

Event	Indicative timing
Draft Scheme Booklet provided to ASIC Holdco applies to ASX for admission	October 2026
First Court Date Despatch of Scheme Booklet to Sunrise Shareholders	November 2026
Scheme Meeting ASX conditional approval to list Holdco on ASX	December 2026
Second Court Date	December 2026
Effective Date Sunrise Shares cease trading at close of trading on ASX Listing of Holdco CDIs on ASX on a deferred settlement basis	December 2026
Share Election date Last day by which the registry must receive a Share Election form Scheme Shareholders who wish to receive Holdco Shares	December 2026
Record Date For determining entitlements to receive Scheme Consideration	December 2026
Implementation Date Holdco issues Scheme Consideration	December 2026
Nasdaq trading Listing of Holdco Shares on Nasdaq	December 2026
ASX trading (normal settlement) Holdco CDIs commence trading on ASX on a normal settlement basis	December 2026

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Baker McKenzie.

Schedule 2

Scheme of Arrangement

Scheme of Arrangement

Sunrise Energy Metals Limited

Scheme Shareholders

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Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

between **Sunrise Energy Metals Limited** (ABN 34 127 457 916) of Level 23, North Tower, 80 Collins Street, Melbourne VIC 3000 (**Sunrise**)

and **The holders of fully paid ordinary shares in Sunrise as at the Record Date**

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Listing Rules means the listing rules of ASX as amended from time to time (including as waived by ASX in relation to Sunrise or Holdco from time to time).

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

ASX Settlement Rules means the ASX Settlement Operating Rules.

Business Day means a business day as defined in the ASX Listing Rules and, to the extent any action must be taken in relation to Nasdaq, a day on which Nasdaq is operating.

CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in a Holdco Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** means a number of them.

CDN means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Condition means a condition set out in clause 3.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act agreed in writing between Sunrise and Holdco.

Deed Poll means the deed poll in respect of this Scheme dated on or about the date of this document executed by Holdco in favour of each Scheme Shareholder.

Depositary Nominee has the meaning given in the ASX Settlement Rules.

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the

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Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, security interest (as defined in section 12 of the *Personal Property Securities Act 2009* (Cth)), right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means 5.00 pm on 31 March 2027 or such other date and time agreed in writing between Sunrise and Holdco.

Holdco means Sunrise Energy Metals, Inc. (a company incorporated in the State of Delaware, United States of America with company number 10706067) of 251 Little Falls Drive, Wilmington, New Castle County, DE 19808.

Holdco CDI means a CDI representing a beneficial interest in one Holdco Share.

Holdco Share means a share of voting common stock in Holdco.

Implementation Date means the fifth Business Day after the Record Date or such other date as is agreed by Sunrise and Holdco.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address, as shown in the Share Register (as at the Record Date), is in a place outside Australia, Canada, Hong Kong, Panama, New Zealand, Singapore, Switzerland, United Kingdom or the United States, unless Sunrise and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Shares or Holdco CDIs (as applicable) to that Scheme Shareholder and, in Sunrise and Holdco's discretion, is not unduly onerous or impracticable for Holdco to do so.

Nasdaq means Nasdaq Stock Market LLC or the Nasdaq Stock Market (or such other market operated by Nasdaq Stock Market LLC on which Holdco Shares may be listed or quoted), as the context requires.

Record Date means 7.00 pm (Melbourne time) on the date that is four Business Days after the Effective Date, or such other date and time agreed in writing between Sunrise and Holdco.

Sale Agent means the person appointed by Sunrise to sell the Scheme Consideration that is attributable to Ineligible Foreign Shareholders under the terms of this Scheme.

Sale Facility means a facility to be established by Sunrise and managed by the Sale Agent under which the Scheme Consideration which otherwise would be received by Ineligible Foreign Shareholders will be sold in accordance with this Scheme and the agreement to be entered into between Sunrise and the Sale Agent.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Sunrise and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Sunrise and Holdco.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme for the transfer to Holdco of their Scheme Shares being:

(a) where the Scheme Shareholder is a Share Elected Scheme Shareholder, one Holdco Share for every Scheme Share; or

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(b) otherwise (other than an Ineligible Foreign Shareholder), one Holdco CDI for every Scheme Share.

Scheme Implementation Deed means the scheme implementation deed dated [insert] between Sunrise and Holdco.

Scheme Meeting means the meeting of Sunrise Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme.

Scheme Share means a Sunrise Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means each person who holds a Sunrise Share as at the Record Date.

Second Court Date means the first day on which the Court hears the application to approve this Scheme under section 411(4)(b) of the Corporations Act, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Elected Scheme Shareholder means each Scheme Shareholder (other than an Ineligible Foreign Shareholder) who has made a valid Share Election.

Share Election means a valid election for Holdco Shares by a Scheme Shareholder pursuant to the terms of this Scheme.

Share Register means the register of shareholders of Sunrise maintained by or on behalf of Sunrise.

Sunrise Share means a fully paid ordinary share in the capital of Sunrise.

Sunrise Shareholder means each person who is registered in the Share Register as a holder of Sunrise Shares.

Interpretation

1.2 In this document:

(a) unless the context requires otherwise, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;

(iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;

(v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(vi) to any time is to Melbourne time;

(vii) to "$" is to the lawful currency of Australia;

(b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;

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(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this document;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

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2. Preliminary

Sunrise

2.1 Sunrise is a public company limited by shares, incorporated in Australia and taken to be registered in Victoria. Its registered office is at Level 23, North Tower, 80 Collins Street, Melbourne VIC 3000.

2.2 Sunrise is admitted to the official list of ASX and Sunrise Shares are quoted on ASX.

Holdco

2.3 Holdco is a corporation formed in the State of Delaware, United States of America. Its registered address is at 251 Little Falls Drive, Wilmington, New Castle County, DE 19808.

Effect of Scheme

2.4 If this Scheme becomes Effective:

(a) Holdco will provide, or procure the provision of, the Scheme Consideration to Scheme Shareholders in accordance with the terms of this Scheme; and

(b) subject to provision of the Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Holdco and Sunrise will enter Holdco in the Share Register as the holder of the Scheme Shares.

Scheme Implementation Deed

2.5 Sunrise and Holdco have entered into the Scheme Implementation Deed which sets out the terms on which Sunrise and Holdco have agreed to implement this Scheme.

Deed Poll

2.6 This Scheme attributes actions to Holdco but does not itself impose an obligation on Holdco to perform those actions. Holdco has executed the Deed Poll in favour of each Scheme Shareholder under which it has covenanted, subject to this Scheme becoming Effective, to perform certain steps attributed to it under this Scheme and to do all things necessary or desirable to implement this Scheme, including to provide, or procure the provision of, the Scheme Consideration.

2.7 Sunrise undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Holdco on behalf of and as trustee and nominee for the Scheme Shareholders.

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3. Conditions

Conditions to Scheme

3.1 This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following Conditions:

(a) **Satisfaction of Conditions:** all of the conditions set out in clause 3.1 of the Scheme Implementation Deed, other than the condition in clause 3.1(b), having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed, before 8.00 am on the Second Court Date;

(b) **Scheme Implementation Deed:** as at 8.00 am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with its terms;

(c) **Court Approval:** the Court making orders under section 411(4)(b) of the Corporations Act approving this Scheme and, if applicable, Sunrise and Holdco having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) **Court Order:** the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme,

and the provisions of clauses 4, 5, 6 and 7 will not come into effect unless and until each of these Conditions has been satisfied.

Certificate in relation to Conditions

3.2 Sunrise and Holdco must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the Conditions (other than the Conditions in clauses 3.1(c) and 3.1(d)) have been satisfied or waived as at 8.00 am on the Second Court Date.

3.3 The certificate referred to in clause 3.2 will, in the absence of manifest error, constitute conclusive evidence of whether the Conditions have been satisfied or waived.

Effective Date

3.4 Subject to clause 3.5, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

End Date

3.5 This Scheme will lapse and have no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Implementation of Scheme

Lodgement of Court orders with ASIC

4.1 Sunrise must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable and, in any event, by no later than 5.00 pm on the first Business Day after the date on which the Court approves this Scheme (or on such other Business Day as Sunrise and Holdco agree).

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Transfer of Scheme Shares

4.2 Subject to this Scheme becoming Effective and provision of the Scheme Consideration in accordance with clause 5, on the Implementation Date the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Holdco without the need for any further act by any Scheme Shareholder by:

(a) Sunrise delivering to Holdco a duly completed share transfer form executed on behalf of the Scheme Shareholders (which may be a master share transfer form) to transfer all the Scheme Shares to Holdco;

(b) Holdco duly executing this transfer form and delivering this transfer form to Sunrise for registration; and

(c) to the extent applicable, Sunrise effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act.

4.3 As soon as practicable after receipt of the transfer form or completion of the transfer procedure, Sunrise must enter the name and address of Holdco in the Share Register as the holder of the Scheme Shares.

4.4 To the extent permitted by law, the Scheme Shares will be transferred to Holdco free from all Encumbrances.

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5. Scheme Consideration

Scheme Consideration

5.1 Sunrise must use its best endeavours to procure that, on the Implementation Date, Holdco provides the Scheme Consideration to each Scheme Shareholder by:

(a) (subject to clause 5.3) in respect of each Share Elected Scheme Shareholder, issuing one Holdco Share for every Scheme Share held by the Scheme Shareholder;

(b) (subject to clause 5.3) in respect of all other Scheme Shareholders (other than an Ineligible Foreign Shareholder):

(i) procuring CDN to issue one Holdco CDI for every Scheme Share held by that Scheme Shareholder; and

(ii) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every Holdco CDI); and

(c) in respect of each Ineligible Foreign Shareholder:

(i) procuring CDN to issue to the Sale Agent such number of Holdco CDIs that the Ineligible Foreign Shareholder would otherwise have been entitled to; and

(ii) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every Holdco CDI).

Sequence of transactions

5.2 Subject to the remaining provisions of this clause 5, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:

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(a) each Scheme Shareholder will receive the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Record Date, and the register of stockholders of Holdco will be updated to reflect this; and

(b) in exchange, all Scheme Shares will be transferred to Holdco.

For the avoidance of doubt, the events specified in clause 5.2(a) will be implemented before the transfer of Scheme Shares to Holdco under clause 5.2(b) occurs.

Fractional entitlements

5.3 Where a Scheme Shareholder would otherwise be entitled under the Scheme to a fraction of a Holdco Share or a number of Holdco CDIs that do not equate to a whole number of Holdco Shares as part of the Scheme Consideration, the fractional entitlement will be rounded up to the nearest whole number of Holdco Shares.

Holdco CDIs

5.4 On the Business Day prior to the Implementation Date, Sunrise must procure that Holdco enters in its register of stockholders the name of CDN (as Depositary Nominee) to hold the Holdco Shares underlying the Holdco CDIs to be issued in accordance with this Scheme.

5.5 After the satisfaction of the obligation of Holdco under clause 5.4, Sunrise must procure that Holdco:

(a) on the Implementation Date, procures that CDN records in the register of Holdco CDIs each Scheme Shareholder who is to receive Holdco CDIs under this Scheme and issues Holdco CDIs to the Sale Agent in accordance with clause 5.1; and

(b) as soon as is reasonably practicable despatches, or causes to be despatched, to each Scheme Shareholder who is to receive Holdco CDIs under this Scheme, a holding statement or confirmation advice in the name of that Scheme Shareholder representing the number of Holdco CDIs issued to that Scheme Shareholder.

Holdco Shares

5.6 The obligation of Sunrise to procure that Holdco issues Holdco Shares under clause 5.1 will be satisfied by Holdco, on the Implementation Date, procuring the entry into its register of stockholders the name of each person who is to receive Holdco Shares.

Sale Facility

5.7 Where a Scheme Shareholder is an Ineligible Foreign Shareholder, the number of Holdco Shares to which that Scheme Shareholder would otherwise have been entitled to under this Scheme will be issued to the Sale Agent (in the form of Holdco CDIs) and sold under the Sale Facility.

5.8 Sunrise will procure that, after the Implementation Date, the Sale Agent:

(a) as soon as is reasonably practicable and, in any event, within one month after the Implementation Date, sells all Holdco CDIs issued to it under clause 5.7 in such manner, at such price and on such other terms as the Sale Agent determines in good faith and at the risk of the Ineligible Foreign Shareholders; and

(b) as soon as is reasonably practicable and, in any event, within 10 Business Days after the settlement of the sale of the last of the Holdco CDIs, remits the gross proceeds of the sale (after deducting any taxes which may be required to be withheld under applicable laws) free of any brokerage costs to the Ineligible Foreign Shareholders in

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the amount to which they are entitled (on an averaged basis so that each Ineligible Foreign Shareholder receives the same price per security sold, subject to rounding to the nearest whole cent).

5.9 The remittance to each Ineligible Foreign Shareholder of the sale proceeds pursuant to clause 5.8(b) is in full and final satisfaction of that Ineligible Foreign Shareholder's right and entitlement to the Scheme Consideration referable to it.

5.10 Each Ineligible Foreign Shareholder, without the need for any further action, irrevocably appoints Sunrise as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent in connection with the Sale Facility.

Holdco Shares to rank equally

5.11 Holdco covenants in favour of Sunrise (in its own right and separately as trustee or nominee of each Scheme Shareholder) that:

(a) all Holdco Shares issued as Scheme Consideration (including those issued to CDN in connection with the Holdco CDIs) will, upon their issue:

(i) rank equally with all other Holdco Shares then on issue; and

(ii) be fully paid and free from any Encumbrances; and

(b) it will use all reasonable endeavours to ensure that:

(i) Holdco Shares issued as Scheme Consideration will be listed for quotation on Nasdaq with effect from the Business Day after the Implementation Date (or such later date as Nasdaq may require); and

(ii) Holdco CDIs issued as Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

Joint holders

5.12 In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration will be issued to and registered in the names of the joint holders;

(b) holding statements or notices confirming the issue of the Scheme Consideration will be provided to the holder whose name appears first in the Share Register as at the Record Date; and

(c) any amount to be paid to Scheme Shareholders will be payable to the joint holders.

Obligations of Scheme Shareholders

5.13 Each Scheme Shareholder who will be issued Holdco Shares or Holdco CDIs under this Scheme agrees to:

(a) become a stockholder or CDI holder of Holdco (without the need for any further action on its part);

(b) be bound by the certificate of incorporation and by-laws of Holdco in force from time to time in respect of their Holdco Shares or Holdco CDIs; and

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(c) have their name and address entered into the register of stockholders or CDI holders (as applicable) maintained by or on behalf of Holdco.

Orders of a court or Government Agency

5.14 Sunrise may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5, any amount which Sunrise or Holdco determines is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

5.15 To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

5.16 If written notice is given to Sunrise of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5 to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Sunrise shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(b) prevents consideration being provided to any particular Scheme Shareholder in accordance with this clause 5, or the payment or provision of such consideration is otherwise prohibited by applicable law, Sunrise shall be entitled to (as applicable) direct Holdco not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of Holdco Shares or Holdco CDIs as that Scheme Shareholder would otherwise be entitled to under this clause 5, until such time as payment or provision of the consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

6. Dealings in Sunrise Shares

Determination of Scheme Shareholders

6.1 Each Scheme Shareholder will be entitled to participate in this Scheme.

6.2 For the purpose of determining who is a Scheme Shareholder, dealings in Sunrise Shares will only be recognised if:

(a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Share Register as the holder of the relevant Sunrise Shares by the Record Date; and

(b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by Sunrise or its share registry by the Record Date.

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Sunrise's obligation to register

6.3 Sunrise must register any registrable transfers or transmission applications of the kind referred to in clause 6.2(b) by the Record Date.

Transfers after the Record Date

6.4 If this Scheme becomes Effective, a Sunrise Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Sunrise Shares or any interest in them after the Record Date (other than a transfer to Holdco in accordance with this Scheme and any subsequent transfers by Holdco or its successors in title).

6.5 Sunrise will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Sunrise Shares received after the Record Date (other than a transfer to Holdco in accordance with this Scheme and any subsequent transfers by Holdco or its successors in title).

Maintenance of Share Register

6.6 For the purpose of determining entitlements to the Scheme Consideration, Sunrise will, until the Scheme Consideration has been issued to Scheme Shareholders, maintain or procure the maintenance of the Share Register in accordance with this clause 6. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of certificates and holding statements

6.7 From the Record Date, each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Holdco and its successors in title).

6.8 Each entry on the Share Register as at the Record Date (other than entries in respect of Holdco and its successors in title) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration.

Information to be made available to Holdco

6.9 As soon as reasonably practicable after the Record Date and in any event at least two Business Days before the Implementation Date, Sunrise will give to Holdco or as it directs or procure that Holdco be given or as it directs, details of the name, address and number of Scheme Shares held by each Scheme Shareholder as shown in the Share Register at the Record Date in the form Holdco reasonably requires.

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7. Quotation

Sunrise will:

(a) apply to ASX for suspension of trading of Sunrise Shares on ASX with effect from the close of trading on the Effective Date; and

(b) if this Scheme has been fully implemented in accordance with its terms, on the date determined by Holdco, apply to ASX for the termination of official quotation of Sunrise Shares on ASX and to have Sunrise removed from the official list of ASX.

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8. General Scheme provisions

Appointment of Sunrise as agent and attorney

8.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints Sunrise and each of the directors and officers of Sunrise (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including but not limited to:

(a) enforcing the Deed Poll against Holdco;

(b) in the case of Scheme Shares in a CHESS holding:

(i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS subregister of Sunrise to the issuer sponsored subregister operated by Sunrise or its share registry at any time after Holdco has issued the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

(ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(c) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Sunrise or its share registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and

(d) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including executing a proper instrument of transfer of Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer).

8.2 Sunrise may sub-delegate its functions, authorities or powers under clause 8.1 as agent and attorney of each Scheme Shareholder to any or all of its directors or officers.

Agreement by Scheme Shareholders

8.3 Subject to provision of the Scheme Consideration as contemplated in clause 5.1, each Scheme Shareholder agrees to:

(a) the transfer of its Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Holdco in accordance with the terms of this Scheme; and

(b) the variation, cancellation or modification (if any) of the rights attached to its Sunrise Shares constituted by or resulting from this Scheme.

Warranty by Scheme Shareholders

8.4 Each Scheme Shareholder is deemed to have warranted to Sunrise, and is deemed to have authorised Sunrise to warrant to Holdco as agent and attorney for the Scheme Shareholder, that:

(a) all of its Scheme Shares (including all rights and entitlements attaching to them) transferred to Holdco under this Scheme will, on the date of the transfer, be fully paid and free from all Encumbrances; and

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(b) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Holdco.

Title to Scheme Shares

8.5 On and from the Implementation Date, subject to provision of the Scheme Consideration as contemplated in clause 5.1, and pending registration by Sunrise of Holdco in the Share Register as the holder of the Scheme Shares, Holdco will be beneficially entitled to the Scheme Shares.

Appointment of Holdco as sole proxy

8.6 On and from the Implementation Date and subject to provision of the Scheme Consideration as contemplated in clause 5.1, until registration by Sunrise of Holdco in the Share Register as the holder of the Scheme Shares, each Scheme Shareholder:

(a) without the need for any further act irrevocably appoints Holdco and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by Holdco as its sole proxy and where applicable, corporate representative to:

(i) attend shareholders' meetings of Sunrise;

(ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and

(iii) sign any shareholders' resolution of Sunrise;

(b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.6;

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Holdco reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in this clause 8.6, Holdco and each of the directors, officers and secretaries of Holdco may act in the best interests of Holdco as the intended registered holder of the Scheme Shares.

8.7 Sunrise undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by Holdco as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.6(a).

Scheme alterations and conditions

8.8 If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, Sunrise may, by its counsel or solicitors, and with the consent of Holdco, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Shareholders.

Effect of Scheme

8.9 The Scheme binds Sunrise and all Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at the meeting or vote against this Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Sunrise.

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No liability when acting in good faith

8.10 Neither Sunrise nor Holdco, nor any of their respective officers or agents, will be liable to a Sunrise Shareholder for anything done or omitted to be done in the performance of this Scheme in good faith.

Notices

8.11 Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Sunrise, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Sunrise's registered office or at the address of its share registry.

8.12 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Sunrise Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Further assurances

8.13 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

Costs and stamp duty

8.14 Holdco will pay all stamp duty (if any) and any related fines, penalties and interest payable on the transfer by Scheme Shareholders of the Scheme Shares to Holdco.

8.15 Holdco will pay all brokerage costs and similar fees incurred in connection with the operation of the Sale Facility.

Governing law and jurisdiction

8.16 This document is governed by the laws of Victoria. Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Victoria; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Baker McKenzie.

Schedule 3

Deed Poll

Deed Poll

Sunrise Energy Metals, Inc.

in favour of each Scheme Shareholder

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Title	**Deed Poll**
Date	
By	**Sunrise Energy Metals, Inc.** (a company incorporated in the State of Delaware, United States of America with company number 10706067) of 251 Little Falls Drive, Wilmington, New Castle County, DE 19808 (**Holdco**)
in favour of	**The holders of fully paid ordinary shares in Sunrise as at the Record Date**

Recitals

A Sunrise and Holdco are parties to a Scheme Implementation Deed dated [insert] (**Scheme Implementation Deed**).

B Holdco is entering into this Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Deed and certain steps attributed to it under the Scheme, including ensuring that the Scheme Consideration is issued to Scheme Shareholders.

C The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Holdco in exchange for the Scheme Consideration.

Operative provisions

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1. Definitions and interpretation

Definitions

1.1 Words and phrases defined in the Scheme have the same meanings in this Deed Poll unless the context requires otherwise, and:

Deed Poll means this deed poll.

Scheme means the scheme of arrangement between Sunrise and Scheme Shareholders under which all of the Scheme Shares will be transferred to Holdco under Part 5.1 of the Corporations Act as described in the Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Sunrise and Holdco in accordance with the Scheme.

Interpretation

1.2 Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll except that references to "this document" in that clause are to be read as references to "this Deed Poll".

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2. Nature of Deed Poll

2.1 Holdco acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Sunrise and each of the directors and officers of Sunrise (jointly and severally) as its agent and attorney to enforce this Deed Poll against Holdco.

3. Conditions precedent and termination

Conditions precedent

3.1 Holdco's obligations under clause 4 in relation to the Scheme are subject to the Scheme becoming Effective.

Termination

3.2 Holdco's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme; or

(b) the Scheme does not become Effective on or before the End Date,

unless Holdco and Sunrise otherwise agree in writing.

Consequences of termination

3.3 If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available:

(a) Holdco is released from its obligations to further perform this Deed Poll, except for any obligations which by their nature survive termination; and

(b) each Scheme Shareholder retains the rights it has against Holdco in respect of any breach of this Deed Poll which occurred before its termination.

4. Payment of Scheme Consideration

4.1 Subject to clause 3, Holdco undertakes to each Scheme Shareholder:

(a) to issue to each Scheme Shareholder (or, in accordance with the terms of the Scheme, to the Sale Agent where such Scheme Shareholder is an Ineligible Foreign Shareholder) the Scheme Consideration;

(b) that the Holdco Shares to be issued to Scheme Shareholders in accordance with the terms of the Scheme (including those issued in connection with the Holdco CDIs) will, upon their issue:

(i) rank equally in all respects with all other Holdco Shares then on issue; and

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(ii) be fully paid and free from any Encumbrances; and

(c) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme as if it were a party to the Scheme,

subject to and in accordance with the provisions of the Scheme.

5. Representations and warranties

Holdco represents and warrants that:

(a) **status:** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **power:** it has power to enter into this Deed Poll, to comply with its obligations under it and exercise its rights under it;

(c) **no contravention:** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed Poll do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **authorisations:** it has in full force and effect each authorisation necessary for it to enter into this Deed Poll, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **validity of obligations:** its obligations under this Deed Poll are valid and binding and are enforceable against it in accordance with its terms; and

(f) **insolvency:** Holdco is not Insolvent.

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Holdco having fully performed its obligations under this Deed Poll; and

(b) the termination of this Deed Poll under clause 3.2.

7. Notices

7.1 Any notice or other communication given to Holdco under or in connection with this Deed Poll must be:

(a) in legible writing and in English;

(b) addressed to Holdco at the address or email address set out below:

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Address:	251 Little Falls Drive, Wilmington, New Castle County, DE 19808, United States of America
Attention:	Eric Finlayson
Email:	eric@purelithium.io

(c) signed by the sender or a person duly authorised by the sender; and

(d) sent to Holdco by hand, prepaid post (airmail if to or from a place outside Australia) or email.

7.2 Without limiting any other means by which a party may be able to prove that a notice has been received by Holdco, a notice will be considered to have been received:

(a) if sent by hand, when left at the address of Holdco;

(b) if sent by prepaid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first,

but if a notice is served by hand, or is received by email, on a day that is not a Business Day, or after 5.00 pm (Holdco's local time) on a Business Day, the notice will be considered to have been received by Holdco at 9.00 am (Holdco's local time) on the next Business Day.

8. General

Stamp duty

8.1 Holdco:

(a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and

(b) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(a).

Waiver

8.2 Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.

8.3 No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.

8.4 Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.

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8.5 A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

Variation

8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Holdco and Sunrise, and the Court indicates that the variation would not of itself preclude approval of the Scheme. A variation which complies with this clause is effective when Holdco enters into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

Rights cumulative

8.7 The rights, powers and remedies of Holdco and of each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

Assignment

8.8 The rights and obligations of Holdco and of each Scheme Shareholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

Further assurances

8.9 Holdco must, at its own expense, whenever requested by Sunrise, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

Governing law and jurisdiction

8.10 This Deed Poll is governed by the laws of Victoria.

8.11 Holdco irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

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Execution

Executed as a deed.

Executed by an authorised signatory of **Sunrise Energy Metals, Inc.** in the presence of:

Signature of witness	Signature of authorised person
Name of witness (please print)	Name of authorised person (please print)

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