

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Sunrise Energy Metals Limited

ACN/ARSN 127 457 916

1. Details of substantial holder (1)

Name SailingStone Capital Partners LLC
(a corporation based in Texas, USA)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 24 May 2022 (with the most recent acquisition occurring on 28 December 2022)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares (Shares)	8,008,124 (as at 28 December 2022)	8,008,124 (as at 28 December 2022)	8.88% (as at 28 December 2022)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SailingStone Capital Partners LLC	SailingStone's relevant interest is held pursuant to section 608(1)(b) and section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).	8,008,124 Shares (as at 28 December 2022)
Pickering Energy Partners LP	Pickering's relevant interest is held pursuant to section 608(3)(b) of the <i>Corporations Act</i> . Pickering is the parent entity of SailingStone.	8,008,124 Shares (as at 28 December 2022)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SailingStone Capital Partners LLC	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	5,786,876 Shares
SailingStone Capital Partners LLC	Pershing Limited	Pershing Limited	2,040,189 Shares
SailingStone Capital Partners LLC	State Street Limited	State Street Limited	181,059 Shares

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER ANNEXURE 'A'				

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Pickering Energy Partners LP	Pickering is associated with SailingStone by virtue of being the parent (and therefore, controlling) entity of SailingStone.

The addresses of persons named in this form are as follows:

Name	Address
SailingStone Capital Partners LLC	100 Waugh Dr Suite 600, Houston, Texas 77077, United States
Pickering Energy Partners LP	100 Waugh Dr Suite 600, Houston, Texas 77077, United States

print name	Graham Dobbin	capacity	Director of Portfolio Operations and Compliance
sign here		date	11/13/23
print name	Jishnu Guha	capacity	MD, Compliance, Pickering Energy Partners
sign here		date	Nov. 13, 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

Sunrise Energy Metals Limited (ACN 127 457 916)

This is Annexure A of three (3) pages referred to in Form 603 (Notice of initial substantial holder)

Trade Date	Action	Shares	Average Price
7/02/2022	Buy	12,941	1.87
9/02/2022	Buy	7,500	1.89
11/02/2022	Buy	250,000	1.89
14/02/2022	Buy	70,000	1.84
15/02/2022	Buy	2,014,832	1.82
16/02/2022	Buy	5,487	1.82
17/02/2022	Buy	27,263	1.84
18/02/2022	Buy	25,864	1.84
21/02/2022	Buy	44,226	1.85
22/02/2022	Buy	56,667	1.81
23/02/2022	Buy	45,000	1.90
24/02/2022	Buy	50,000	1.84
25/02/2022	Buy	16,222	1.84
28/02/2022	Buy	30,809	1.84
1/03/2022	Buy	52,682	1.85
2/03/2022	Buy	6,358	1.87
3/03/2022	Buy	57,478	1.87
4/03/2022	Buy	19,667	1.88
7/03/2022	Buy	29,747	1.85
8/03/2022	Buy	69,220	1.84
9/03/2022	Buy	98,609	1.90
10/03/2022	Buy	5,077	1.90
11/04/2022	Buy	209,583	3.04
12/04/2022	Buy	79,096	3.02
13/04/2022	Buy	17,272	3.05
20/04/2022	Buy	42,558	3.33
21/04/2022	Buy	102,014	3.35
22/04/2022	Buy	69,285	3.32
26/04/2022	Buy	124,957	3.31
27/04/2022	Buy	87,493	3.31
28/04/2022	Buy	21,204	3.32
29/04/2022	Buy	47,710	3.32
2/05/2022	Buy	20,306	3.29
3/05/2022	Buy	22,064	3.34
4/05/2022	Buy	27,039	3.26
5/05/2022	Buy	27,231	3.22
6/05/2022	Buy	47,210	3.16
9/05/2022	Buy	64,482	3.13
10/05/2022	Buy	125,000	2.92
11/05/2022	Buy	75,752	2.76
12/05/2022	Buy	59,363	2.76
13/05/2022	Buy	49,208	2.75
16/05/2022	Buy	72,240	2.74

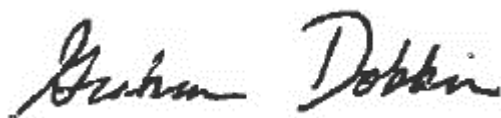
17/05/2022	Buy	18,776	2.78
18/05/2022	Buy	37,594	2.90
19/05/2022	Buy	29,248	2.93
20/05/2022	Buy	13,094	2.94
24/05/2022	Buy	37,123	3.06
27/05/2022	Buy	30,137	3.08
30/05/2022	Buy	19,700	3.03
1/06/2022	Buy	31,078	3.02
2/06/2022	Buy	12,778	2.95
3/06/2022	Buy	15,453	3.02
6/06/2022	Buy	51,884	3.12
10/06/2022	Buy	60,000	2.94
14/06/2022	Buy	68,310	2.73
15/06/2022	Buy	118,525	2.73
16/06/2022	Buy	132,812	2.58
17/06/2022	Buy	199,484	2.47
20/06/2022	Buy	107,827	2.38
21/06/2022	Buy	80,790	2.45
22/06/2022	Buy	101,603	2.50
23/06/2022	Buy	127,598	2.34
24/06/2022	Buy	143,453	2.30
30/06/2022	Buy	26,292	2.26
1/07/2022	Buy	128,145	2.21
4/07/2022	Buy	26,104	2.23
8/07/2022	Buy	185,947	1.98
11/07/2022	Buy	61,082	2.10
12/07/2022	Buy	65,323	2.15
13/07/2022	Buy	166,908	2.08
14/07/2022	Buy	16,836	2.16
15/07/2022	Buy	40,862	2.24
18/07/2022	Buy	27,500	2.23
20/07/2022	Buy	2,456	2.30
21/07/2022	Buy	41,399	2.44
25/07/2022	Buy	74,256	2.40
26/07/2022	Buy	29,584	2.42
27/07/2022	Buy	17,172	2.45
28/07/2022	Buy	14,457	2.49
3/08/2022	Buy	51,641	2.80
4/08/2022	Buy	35,367	2.92
5/08/2022	Buy	86,000	3.03
23/08/2022	Buy	57,968	2.60
24/08/2022	Buy	35,000	2.66
29/08/2022	Buy	20,626	2.85
30/08/2022	Buy	42,256	2.92
31/08/2022	Buy	24,000	2.95
1/09/2022	Buy	85,500	2.99
2/09/2022	Buy	74,928	3.01
5/09/2022	Buy	37,507	2.99
6/09/2022	Buy	28,173	3.03
7/09/2022	Buy	71,027	3.04
8/09/2022	Buy	89,793	3.06

14/09/2022	Buy	11,000	3.12
15/09/2022	Buy	31,127	3.08
16/09/2022	Buy	25,862	2.99
20/09/2022	Buy	35,781	2.97
21/09/2022	Buy	45,000	2.95
1/11/2022	Sell	57,637	2.02
2/11/2022	Sell	18,616	2.02
3/11/2022	Sell	477	2.00
4/11/2022	Sell	19,418	1.97
7/11/2022	Sell	25,476	1.96
8/11/2022	Sell	23,084	1.91
9/11/2022	Sell	31,000	1.90
11/11/2022	Sell	50,313	1.99
14/11/2022	Sell	42,000	2.02
14/11/2022	Buy	24,500	2.05
15/11/2022	Sell	11,145	2.00
15/11/2022	Buy	43,000	2.03
17/11/2022	Buy	55,942	2.04
1/12/2022	Buy	10,000	2.07
2/12/2022	Buy	10,407	2.04
5/12/2022	Buy	25,685	2.05
6/12/2022	Buy	15,000	2.06
7/12/2022	Buy	70,663	2.05
8/12/2022	Buy	32,460	2.01
9/12/2022	Buy	37,380	1.99
12/12/2022	Buy	14,641	2.00
14/12/2022	Buy	131,920	2.00
21/12/2022	Buy	133,047	1.94
22/12/2022	Buy	11,103	1.96
23/12/2022	Buy	20,000	1.95
28/12/2022	Buy	14,680	1.97

SIGNATURES

Graham Dobbin
Director of Portfolio Operations and Compliance

11/13/23
Date



Signature

Jishnu Guha
MD, Compliance, Pickering Energy Partners

Nov. 13, 2023
Date



Sign here