# Form 603

**Corporations Act 2001**
**Section 671B**

# Notice of initial substantial holder

To Company Name/Scheme Iris Metals Limited

ACN/~~ARSN~~ 646 787 135

**1. Details of substantial holder (1)**

Name Stardust Power Inc. (**Stardust**)

ACN/ARSN (if applicable)

The holder became a substantial holder on 10 / 12 / 2024

**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 | Voting power (6) |
|---|---|---|---|
| Ordinary shares | 10,000,000 | 10,000,000 | 5.66% |

**3. Details of relevant interests**

The nature of the relevant interests 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 |
|---|---|---|
| Stardust | Registered holder of the shares issued pursuant to the subscription agreement between Iris Metals Limited and Stardust, a copy of which is attached at Annexure A. | 10,000,000 ordinary shares |

**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 |
|---|---|---|---|
| Stardust | Stardust | Stardust | 10,000,000 ordinary shares |

**5. Consideration**

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 | |
| Stardust Power Inc | 10 / 12 / 2024 | $2,500,000 | N/A | 10,000,000 ordinary shares |

**6. Associates**

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 |
|---|---|
| N/A | N/A |

**7. Addresses**

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

| Name | Address |
|---|---|
| Stardust Power Inc | 15 E Putnam Ave #378, Greenwich, CT 06830, United States |

## Signature

print name Roshan Pujari capacity Chief Executive Officer

**sign here** Signed by: 48B2610D8E3846A... date 11 December 2024

**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, money 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.

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# Annexure A

This is Annexure A of 27 pages referred to in Form 603, Notice of Initial Substantial Holder.

I certify that the information contained in this Annexure is true and correct.

Signed

Signed by:

48B2610D8E3846A...

ROSHAN PUJARI

Name (BLOCK LETTERS)

Person authorised to sign on behalf of the substantial holders

Capacity CEO

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**IRIS METALS LIMITED**
**ACN 646 787 135**
**(Company)**

**and**

**STARDUST POWER INC.**
**(A COMPANY INCORPORATED IN DELAWARE)**
**(Investor)**

# SUBSCRIPTION AGREEMENT

STEINEPREIS PAGANIN

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Docusign Envelope ID: 838C41D1-13C8-4218-8CCA-4ED5281E205A

**THIS AGREEMENT** is made the _____ day of November 2024.

## BETWEEN

**IRIS METALS LIMITED** (ACN 646 787 135) of Level 2, 38 Rowland Street, Subiaco, Western Australia 6008 (**Company**);

AND

**STARDUST POWER INC.**, a company incorporated and existing under the laws of Delaware and listed on Nasdaq with ticker SDST of 15 E Putnam Ave #378, Greenwich, CT 06830, United States (**Investor**).

## RECITALS

**A.** The Company is a public company limited by shares and listed on the ASX under ticker IR1.

**B.** The Company is currently completing a Capital Raising, whereby, in conjunction with the Investor's Tranche 1 Subscription, will raise up to $8,000,000.

**C.** The Investor has agreed, subject to the terms and conditions of this Agreement, to subscribe for the Subscription Shares at the Subscription Price (and free-attaching Warrants to the Tranche 2 Shares) (all as defined below) and the Company has agreed to issue the Subscription Shares (and the free-attaching Warrants) to the Investor.

**D.** The Parties have agreed to enter into this Agreement to record the terms and conditions of the Subscription.

**IT IS AGREED** as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Agreement unless the context or subject matter otherwise requires:

**Agreement** and **this Agreement** means the agreement constituted by this document and includes any schedules and annexures.

**Applicable Law** means the constitution of the Company, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules, any regulatory guides published by ASIC and all other applicable laws and regulations in any jurisdiction applicable to a Party with respect to this Agreement and/or its obligations and/or rights hereunder.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532) in its capacity as a CS facility licensee.

**Authorisation** includes any authorisation, consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Authority.

**Board** means the board of Directors of the Company.

**Business Day** means a day on which banks are open for business in Perth, Western Australia, and the State of New York, United States of America, excluding a Saturday or a Sunday or a public holiday.

**Capital Raising** means the placement being undertaken in conjunction with this Agreement, whereby the Company is seeking firm commitments from sophisticated and professional investors to raise up to $5,500,000 (exclusive of the Subscription).

**Company Warranties** means the representations and warranties given by the Company to the Investor pursuant to clause 8.1.

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

**Director** means a director of the Company.

**Duty** means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

**Encumbrance** means an interest or power:

(a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, bond, mortgage, charge, lien, pledge, trust or power, by way of security for the payment or performance of an obligation.

**Event of Insolvency** means:

(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of the corporation;

(c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:

  (i) appointing a person referred to in paragraphs (a) or (b);

  (ii) winding up a corporation; or

  (iii) proposing or implementing a scheme of arrangement;

  (iv) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

(d) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 14 days;

(e) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any Applicable Law to be, insolvent or unable to pay its debts; or

(f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

**Exclusivity Period** has the meaning given to that term in the exclusivity agreement between the Parties dated on or about the date hereof.

**Foreign Government Investor** has the meaning given to that term in Section 17 of the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth).

**Government Authority** means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any Applicable Law.

**Group** means in relation to either Party, entities directly or indirectly controlling, controlled by, or in common control with, that party and any Related Body Corporate of that Party.

**Insolvency Provision** means any Applicable Law relating to insolvency, sequestration, liquidation or bankruptcy (including any Applicable Law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any Applicable Law under which a liquidator or trustee in bankruptcy may satisfy or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

**Investor Warranties** means the representations and warranties given by the Investor to the Company pursuant to clause 8.2.

**Tenements** means each of the Company's mining, exploration, and prospecting tenements and claims in Australia and South Dakota as at the date of this Agreement, as detailed in the tenement schedules to the Quarterly Activities Report released by the Company to ASX on 31 October 2024.

**Party** means a party to this Agreement and **Parties** means all of them.

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

**Securities Act** means the US Securities Act of 1933.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means, at any time, is the registered holder of a Share.

**Subscription** means the subscription by the Investor for the Subscription Shares under this Agreement.

**Subscription Price** means $0.25 per Subscription Share.

**Subscription Shares** means, in relation to the Investor, the Tranche 1 Shares and Tranche 2 Shares.

**Subscription Securities** means the Subscription Shares and the Subscription Warrants.

**Subscription Warrants** means the Tranche 1 Warrants and the Tranche 2 Warrants, each as defined in clause 2.1.

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

**Tranche 1 Application Form** means the application form set out in Schedule 1.

**Tranche 1 Completion** means completion of the issue of the Tranche 1 Shares in accordance with this Agreement.

**Tranche 1 Shares** means 10,000,000 Shares at the Subscription Price.

**Tranche 1 Subscription Amount** means $2,500,000.

**Tranche 1 Subscription Date** means 5 Business Days following the Execution Date, or such later date as agreed by the Parties in writing.

**Tranche 2 Application Form** means the application form set out in Schedule 2.

**Tranche 1 Completion** means completion of the issue of the Tranche 2 Securities in accordance with this Agreement.

**Tranche 2 Shares** means 10,000,000 Shares at the Subscription Price.

**Tranche 2 Subscription Amount** means $2,500,000.

**Tranche 2 Subscription Date** means 90 days after satisfaction of the last of the Conditions Precedent, or such other date as agreed by the Parties in writing.

**Warrant** means an option to acquire a Share on the terms and conditions set out in Schedule 3.

## 1.2 Interpretation

In this Agreement unless the context otherwise requires:

(a) headings are for convenience only and do not affect its interpretation;

(b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;

(c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(h) reference to clauses, schedules, exhibits or annexures are references to clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;

(i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

(j) a reference to **$** or **dollar** is to Australian currency.

## 2. SUBSCRIPTION

### 2.1 Subscription for Subscription Securities

The Investor agrees to:

Subject to approval by the Investor's board of directors, which shall be held as soon as practicable, or at the latest, at a meeting planned for November 12, 2024, of this Agreement and the purchase of, and subscription to, the Subscription Shares (and related free attaching Warrants to the Tranche 2 Shares) set forth herein (the date of such approval being the "**Investor Board Approval Date**"), the Investor agrees to:

(a) subscribe for the Tranche 1 Shares at the Subscription Price, on the Tranche 1 Subscription Date; and

(b) subject to the Conditions Precedent in clause 4.1, subscribe for the Tranche 2 Shares at the Subscription Price, and for two free attaching Warrants for every one Tranche 2 Share issued (**Tranche 2 Warrants**), on the Tranche 2 Subscription Date,

and the Company agrees to issue the relevant Subscription Securities to the Investor on the terms and conditions of this Agreement.

### 2.2 Subscription Securities

(a) The Investor agrees to be bound by the Constitution upon issue of the Tranche 1 Shares.

(b) The Subscription Shares, will, from the date of issue, rank in all respects *pari passu* with the other then existing Shares.

(c) The Subscription Warrants shall be issued on the terms and conditions set out in Schedule 3.

## 3. TRANCHE 1 COMPLETION

### 3.1 Tranche 1 Completion

Tranche 1 Completion must take place on the Tranche 1 Subscription Date.

### 3.2 Subscription and payment of Tranche 1 Subscription Amount

On or before the Tranche 1 Subscription Date, the Investor (or its nominee) must:

(a) deliver to the Company a Tranche 1 Application Form for the Tranche 1 Shares duly executed by the Investor (or its nominee); and

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(b) pay to the Company the Tranche 1 Subscription Amount in Australian Dollars into the account of the Company detailed at clause 6.

**3.3 Issue**

Subject to the Investor (or its nominee) subscribing for the Tranche 1 in accordance with clause 3.2, the Company must on the Tranche 1 Subscription Date:

(a) issue the Tranche 1 Shares to the Investor (or its nominee);

(b) record the Investor (or its nominee) as the holder of the Tranche 1 Shares in its register of members and provide to the Investor (or its nominee) a holding statement or share certificate showing the Investor (or its nominee) as the holder of the Tranche 1 Shares; and

(c) within three (3) Business Days of the Tranche 1 Subscription Date:

(i) send holding statements in respect of the Tranche 1 Shares to the Investor (or its nominee) in accordance with any Applicable Law;

(ii) apply to ASX for official quotation of the Tranche 1 Shares in the same class and on the same terms as all other Shares quoted on ASX on the Tranche 1 Subscription Date;

(iii) take all other steps necessary to give effect to the allotment of the Tranche 1 Shares to the Investor in accordance with any Applicable Law;

(iv) following the receipt by the Company of the Tranche 1 Subscription Amount in cleared funds and issue of the Tranche 1 Shares, the Company shall lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act; and

(v) if the Company is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason, the Company shall, at its own expense, do everything necessary to ensure the Subscription Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered necessary by the Investor, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act.

## 4. CONDITIONS PRECEDENT TO TRANCHE 2 COMPLETION

**4.1 Conditions Precedent**

The issue of the Tranche 2 Shares is subject to and conditional upon:

(a) completion of the subscription and issuance of the Tranche 1 Shares on the Tranche 1 Subscription Date;

(b) the Investor's legal, financial and technical due diligence on the Company, to the sole satisfaction of the Investor;

(c) the Parties negotiating and executing a binding memorandum of understanding regarding a strategic partnership between the Parties (the **MOU**) on terms satisfactory to each Party in each of their sole and absolute discretion;

(d) the approval of the Company's Shareholders at a general meeting of Shareholders in accordance with the Company's constitution and the Corporations Act (**General Meeting**) for the issue of the Tranche 2 Securities in accordance with ASX Listing Rule 7.1; and

(e) each of the Company Warranties remaining true and correct as at the Tranche 2 Subscription Date,

(together, the **Conditions Precedent**).

**4.2 Due Diligence**

(a) In order for the Investor to complete the due diligence contemplated by the Conditions Precedent, the Company acknowledges that the Investor will require, and will be granted on reasonable notice, access to all business records of the Company, including, but not limited to, material contracts entered into by the Company, copies of any relevant licences or regulatory approvals held or required by the Company in order to operate its business, details of any constituent documents (e.g. constitution/articles of association or shareholders agreement), details of all equity securities on issue and any agreement, intention or obligation to issue further equity securities, details of all fixed assets and plant owned by the Company, details of any known circumstances which might give rise to any litigation, arbitration, dispute or claim involving the Company, any other information requested by the Investor to undertake its due diligence, and reasonable access to Company employees.

(b) For the avoidance of doubt, any due diligence conducted by the Investor will be at the sole cost of the Investor.

**4.3 Benefit of Conditions**

The Conditions Precedent set out in clauses 4.1(a) and 4.1(c) are for the benefit of both the Company and the Investor and may only be waived by mutual written agreement. The Conditions Precedent set out in clause 4.1(b) and 4.1(e) are for the benefit of the Investor and may only be waived by written agreement of the Investor.

**4.4 Best endeavours**

(a) The Company must, as soon as practicable after the date of this Agreement, convene the General Meeting to approve the issue of the Tranche 2 Securities for the purposes of the Condition Precedent in clause 4.1(d).

(b) The Company and the Investor must each:

(i) use their best endeavours (other than waiver) and co-operate with the other Party to procure the satisfaction of the Conditions Precedent; and

(ii) keep one another informed in writing of any circumstances which might result in the Conditions Precedent not being satisfied in accordance with their terms.

(c) Notwithstanding any language to the contract, and for the avoidance of doubt, Clause 4.4(b)(i) does not obligate either Party to enter into the MOU on terms which are not satisfactory to it, in its sole and absolute discretion.

**4.5 Satisfaction or waiver**

(a) If the Condition Precedent set out in clause 4.1(a) is not satisfied on or before 5.00pm (WST) on the Tranche 1 Subscription Date, either Party may terminate this Agreement by notice in writing to the other Party.

(b) If the Conditions Precedent set out in clauses 4.1(a) to 4.1(c) are not satisfied on or before 5.00pm (WST) on the last day of the Exclusivity Period, either Party may terminate this Agreement by notice in writing to the other Party.

(c) If this Agreement is terminated in accordance with clauses 4.5(a) or 4.5(b), this Agreement shall terminate and be of no force or effect from the date of termination, and each Party will be released from its obligations and liabilities under this Agreement, except for any obligations or liabilities arising or relating to the period before the termination date.

## 5. TRANCHE 2 COMPLETION

**5.1 Completion**

Tranche 2 Completion must take place on the Tranche 2 Subscription Date.

**5.2 Subscription and payment of Subscription Amount**

(a) No later than two (2) Business Days prior to the Tranche 2 Subscription Date;

(i) the Investor (or its nominee) must deliver to the Company a Tranche 2 Application Form for the Tranche 2 Shares and Tranche 2 Warrants (**Tranche 2 Securities**) duly executed by the Investor (or its nominee); and

(ii) the Company must deliver a certificate to the Investor, signed by the Company, confirming that each of the Company Warranties remain true and accurate.

(b) On the Tranche 2 Subscription Date, the Investor (or its nominee) must pay to the Company the Tranche 2 Subscription Amount in Australian Dollars into the account of the Company detailed at clause 6.

### 5.3 Issue of the Tranche 2 Securities

Subject to the Investor (or its nominee) subscribing for the Tranche 2 Securities in accordance with clause 5.2, the Company must on the Tranche 2 Subscription Date:

(a) issue the Tranche 2 Securities to the Investor (or its nominee);

(b) record the Investor (or its nominee) as the holder of the Tranche 2 Securities in its register of members and provide to the Investor (or its nominee) a holding statement or share certificate showing the Investor (or its nominee) as the holder of the Tranche 2 Securities;

(c) within three (3) Business Days of the Tranche 2 Subscription Date:

(i) send holding statements in respect of the Tranche 2 Securities to the Investor (or its nominee) in accordance with any Applicable Law;

(ii) apply to ASX for official quotation of the Tranche 2 Shares in the same class and on the same terms as all other Shares quoted on ASX on the Tranche 2 Subscription Date; and

(iii) take all other steps necessary to give effect to the allotment of the Tranche 2 Securities to the Investor (or its nominee) in accordance with any Applicable Law;

(d) following the receipt by the Company of the Tranche 2 Subscription Amount in cleared funds and issue of the Tranche 2 Shares on the Tranche 2 Subscription Date, the Company shall lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act; and

(e) if the Company is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason, the Company shall, at its own expense, do everything necessary to ensure the Subscription Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered necessary by the Investor, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act.

## 6. MANNER OF PAYMENT

Subject to the terms and conditions of this Agreement, on or prior to 4:00 pm on the relevant Subscription Date, the Investor must pay the relevant Subscription Amount in immediately available funds to the account with the following details (or as otherwise directed by the Company):

Account Name: [redacted]

Bank: [redacted]

Address:

Account:

ABA Routing Number:

## 7. CONSULTATION RIGHT

(a) The Company undertakes to the Investor that until Tranche 2 Completion, it will provide confidential email notice to the Investor not less than five (5) Business Days (unless otherwise agreed by the Parties) prior to any proposed new equity capital raising by the Company, including any issue of securities or other instruments that have rights to convert into equity capital (but for the avoidance of doubt, excludes any Shares or other securities issued or proposed to be issued pursuant to service, remuneration or consultation arrangements) (each, a **Consultation Notice**).

(b) A Consultation Notice must specify the proposed size, structure and timing of the equity capital raising.

(c) Upon issuing a Consultation Notice, the Company undertakes to consult in good faith with the Investor for a period of not less than four (4) Business Days (unless otherwise agreed in writing by the Parties) with respect to the Investor's participation in the equity capital raising which may be subject to any required Shareholder approval.

(d) Should the Investor wish to participate in the equity capital raising, the Investor must provide written notice to the Company to that effect by no later than the Business Day prior to the time proposed by the Company for announcement of that equity capital raising, unless the Company agrees otherwise (each, a **Participation Notice**).

(e) If the Investor does provide a Participation Notice to subscribe in the relevant equity capital raising, and Shareholder approval is:

(i) not required for the Investor to participate in such equity capital raising, the Company must use its best endeavours to permit the Investor to participate in such equity capital raising; or

(ii) required for the Investor to participate in such equity capital raising, the Company must:

(A) make the issue of the Shares or securities under such equity capital raising to the Investor conditional on that Shareholder approval being obtained and take reasonable steps to convene a general meeting within four (4) months after announcement of such equity capital raising; and

(B) use reasonable endeavours to obtain such Shareholder approval, including, but not limited to, including in the notice of meeting the recommendation of all non-interested directors that Shareholders vote in favour of the relevant resolution (subject to the Directors' fiduciary duties).

## 8. REPRESENTATIONS AND WARRANTIES

### 8.1 Representations and warranties by Company

The Company represents and warrants to the Investor that, as at the date of this Agreement and separately as at the date on which each of the Subscription Securities are issued to the Investor, except as otherwise fairly disclosed by the Company to the Investor in writing prior to the date of this Agreement:

(a) **Registration**: it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;

(b) **Authority**: it has full power and authority to enter into this Agreement and to perform its obligations under it;

(c) **Corporate authorisations**: it has taken all necessary action to authorise the execution, delivery and performance by it of this Agreement in accordance with its terms;

(d) **Binding obligations**: this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(e) **No breach:** the execution, delivery and performance by the Company of this Agreement complies with:

(i) each Applicable Law and Authorisation; and

(ii) any material agreement, deed, trust, document or other agreement;

(f) **Issue of Subscription Shares**: it has full power and authority and has obtained all third-party consents necessary to allot and issue the Subscription Securities to the Investor in accordance with Applicable Law;

(g) **Ranking**: the Subscription Shares will be credited as fully paid and rank *pari passu* in all respects with all other Shares on issue;

(h) **Title to Subscription Securities**: upon issue of the Subscription Securities, the Investor will acquire full legal and beneficial title to the Subscription Securities, free and clear of any Encumbrance;

(i) **Issue of other securities**: other than as contemplated by this Agreement, which for the avoidance of doubt includes the Capital Raising, it is not obligated to issue or allot any Shares or other securities of the Company, and the Company has not granted any person the right to call for the issue or allotment of any Shares or other securities of the Company, other than as announced to ASX or pursuant to remuneration or service arrangements;

(j) **Information accurate**: all information given by or on behalf of the Company or its officers, employees, consultants or advisers to the Investor is accurate and complete in all material respects;

(k) **Litigation**: to the best of the Company's knowledge after due inquiry, there is no pending or threatened proceeding or investigation affecting the Company or any of its Subsidiaries or any person for whom the Company may be liable before a court, authority commission, Governmental Authority or arbitrator, and the Company is not aware of any facts or circumstances likely to lead to any material prosecution, litigation or arbitration involving the Company or any person for whom the Company may be liable;

(l) **Disclosure compliance**: to the best of the Company's knowledge after due inquiry, it has complied with all its disclosure requirements under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance which the Company is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or is in possession of any inside information, other than in respect of the transactions contemplated by this Agreement, which for the avoidance of doubt includes the Capital Raising;

(m) **Mining Tenements**:

(i) the Company holds or controls all Tenements;

(ii) the Company has complied in all material respects with the terms and conditions of each Tenement and all relevant legislation;

(iii) each Tenement is valid, in good standing and is in full force and effect;

(iv) there is no matter which would be reasonably likely to result in any Tenement being revoked; and

(v) the Company has not received written notice from a Governmental Agency within the twelve (12) months prior to the date of this agreement:

(A) alleging any breach of any material conditions of any Tenement;

(B) imposing any material charge, fine, penalty, order for restitution, compensation or damages under any Tenement; or

(C) proposing, threatening or effecting any revocation, suspension, cancellation, non-renewal or material variation of any Tenement;

(n) **Authorisation**: the Company and its Subsidiaries hold all Authorisations that are necessary or material to the current conduct of the business of the Company and all of these Authorisations are in full force and effect and not liable to be revoked or not renewed except for in the ordinary course or consistent with their terms without any act or omission of the Company;

(o) **No breach**: it is not, and no Subsidiary is, in breach of any material provision of an Applicable Law, legally binding requirement of ASIC or ASC, or any other undertaking or instrument or Authorisation or court or administrative order binding on it;

(p) **Guarantees**: other than in the ordinary and usual course of business, there is no material outstanding guarantee, indemnity or similar assurance against loss or other security given by the Company or its Subsidiaries; and

(q) **No Event of Insolvency:** no Event of Insolvency has occurred in relation to the Company or any of its Subsidiaries.

**8.2 Representations and warranties by Investor**

The Investor represents and warrants to the Company that, as at the date of this Agreement and separately as at the date on which each of the Subscription Securities are issued to the Investor, except as otherwise fairly disclosed by the Investor to the Company in writing prior to the date of this Agreement:

(a) **Authority**: it has full power and authority to enter into this Agreement and to perform its obligations under it;

(b) **Binding obligations**: this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(c) **No breach**: this Agreement and the Subscription does not conflict with or result in a breach of any of the Investor's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(d) **US securities laws**: it certifies that it:

(i) is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the Securities Act;

(ii) is acquiring the Subscription Shares for the undersigned's own account with the present intention of holding these securities for the purpose of investment and not with the intention of selling these securities in a public distribution in violation of the US federal securities laws or any applicable state securities laws;

(iii) understands that:

(A) the Subscription Shares have not been registered under the Securities Act or the securities laws of any US state; and

(B) the Subscription Shares will constitute "restricted securities" with the meaning of Rule 144 under the Securities Act and, as such, the Subscription Shares cannot be transferred or sold unless they are (i) registered under the Securities Act; (ii) sold or transferred in a transaction exempt from registration under the Securities Act or (iii) sold outside the United States in compliance with Regulation S under the Securities Act, including in regular brokered transactions on ASX;

(iv) confirms that it:

(A) is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of an investment in the Company's securities, including tax consequences of acquiring, owning or disposing of such securities and the implications if the Company is a "passive foreign investment company" (as defined in Section 1297 of the U.S. Internal Revenue Code of 1986) for U.S. federal income tax purposes;

(B) has been afforded access to information about the Subscription Shares and the Company, including documents that the Company has filed with the ASX;

(C) understands that any purchase of the Subscription Shares involves a degree of risk; and

(D) is able to bear the economic risk of any investment in the Subscription Shares;

(e) **No Government connections**: none of the Investor, its shareholders, directors or officers are Foreign Government Investors.

### 8.3 Acknowledgements

The Company and the Investor each acknowledges that:

(a) the other Party has entered into this Agreement in reliance on the representations and warranties made by it under this Agreement; and

(b) the representations and warranties made by it under this Agreement were given with the intention of inducing the other Party to enter into this Agreement.

## 9. CONFIDENTIALITY

All information exchanged between the Parties under this Agreement or during negotiations preceding this Agreement is governed by the Mutual Non-Disclosure Agreement entered into between the Parties on or about 4 August 2024.

## 10. ANNOUNCEMENTS

### 10.1 Public announcements

Subject to clause 10.2, no Party may make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the other Party's written consent as to the form and content of the disclosure, which consent is not to be unreasonably withheld, conditioned or delayed; provided, however, that the each Party shall use commercially reasonable efforts to provide the other Party such approval within two (2) Business Days of any request in that regard.

### 10.2 Public announcements required by Applicable Law

Clause 10.1 does not apply to a public announcement, communication or circular required by Applicable Law, legal process, any order or rule of any Governmental Agency, or the rules or regulations of a recognised stock exchange, if the Party (including its Group) is required to make or send it has, if practicable, first consulted and taken into account the reasonable requirements of the other Party.

## 11. DISPUTE RESOLUTION

### 11.1 No proceedings

A Party must not start court proceedings with respect to a claim or dispute arising out of, or in connection with, this Agreement unless it first complies with this clause 11, except where:

(a) such Party seeks urgent injunctive relief; or

(b) the dispute relates to compliance with this clause 11.

**11.2 Notice**

A Party claiming making a claim or alleging that a dispute has arisen our of, or in connection with, this Agreement must notify the other Party in writing giving details of the dispute of such nature that such other Party can reasonably determine the basis of such claim or dispute.

**11.3 Best endeavours to resolve**

Each Party to the dispute must use its best endeavours to resolve the dispute within five (5) Business Days following receipt of such written notice of claim or dispute, or any longer period agreed in writing by the Parties.

**11.4 Negotiate in good faith**

If the Parties do not resolve the dispute under clause 11.3, a director of each Party must negotiate in good faith to resolve the claim or dispute for a period of up to ten (10) Business Days (or a longer period agreed in writing by the Parties) after the end of the period set out in clause 11.3.

**11.5 Mediation**

If the Parties do not resolve the relevant claim or dispute within the time periods set forth in this clause 11, then the Parties must attempt to resolve the dispute by mediation conducted in accordance with the Australian Commercial Disputes Centre Mediation Guidelines which are deemed to be incorporated into this Agreement, and either Party may make such application for mediation. If the dispute has not been settled within fifteen (15) Business Days of the beginning of such mediation (or a longer period agreed in writing by the Parties) after the appointment of a mediator, the Parties shall not be obliged to mediate or continue to mediate and either Party may rely on its rights at law, including any right to institute court proceedings.

## 12. NOTICES AND OTHER COMMUNICATIONS

**12.1 Service of notices**

A notice, demand, consent, approval or communication under this Agreement (each, a **Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post, internationally recognised courier or by email to the recipient's address for a Notice specified in clause 12.2, as varied by a Notice given by the recipient to the sender pursuant to this clause 12.1.

**12.2 Address of Parties**

The initial address of the Parties shall be as follows:

| COMPANY | | INVESTOR | |
|---|---|---|---|
| Address: | [redacted] | Address: | [redacted] |
| Email: | | Email: | |
| For the attention of: | | For the attention of: | |

**12.3 Effective on receipt**

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, five (5) Business Days after the date of posting if within Australia (or twenty (20) Business Days after the date of posting if posted to or from a place outside Australia);

(c) if sent by internationally recognised courier, on the date of delivery (as stated in the consignment tracking advice obtained from the courier company);

(d) if sent by email, when successfully sent,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

## 13. GENERAL

### 13.1 Further Acts

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by Applicable Law or reasonably requested by the other Party to give effect to this Agreement.

### 13.2 Costs

The Company and the Investor each agree to pay their own respective legal fees and other costs and expenses incurred in connection with the preparation, negotiation and performance of this Agreement and related documentation.

### 13.3 Amendment

This Agreement may only be amended in writing signed by each of the Parties.

### 13.4 Assignment

No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

### 13.5 Severability

If any term or provision of this Agreement which is wholly or partially invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement.

### 13.6 Entire Agreement

(a) This Agreement (including its attachments) constitutes the entire understanding of the Parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the Parties; and

(b) each Party represents and warrants that it has not relied on any representations or warranties about the subject matter of this Agreement except as expressly provided in this Agreement.

### 13.7 Waivers

Without limiting any other provision of this Agreement, the Parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;

(b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and

(c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

### 13.8 No merger

The rights and obligations of the Parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

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**13.9 Enurement**

The provisions of this Agreement will enure for the benefit of and be binding on the Parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

**13.10 Time of essence**

Time is of the essence of this Agreement in respect or any date or time period and any obligation to pay money or issue Subscription Securities.

**13.11 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

**13.12 Governing law and jurisdiction**

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

**13.13 Survival**

Those provisions of this Agreement which by their very nature are incapable of being performed or enforced prior to expiration or termination of this Agreement, which suggest at least partial performance or enforcement following such expiration or termination, or which are otherwise necessary to interpret the respective rights and obligations of the Parties hereunder, shall survive expiration or termination of this Agreement for any reason.

**EXECUTED** by the Parties as an Agreement.

**EXECUTED** by )
**IRIS METALS LIMITED** )
**ACN 646 787 135** )
in accordance with section 127 of the )
*Corporations Act 2001* (Cth): )

[redacted]

Signature of director

[redacted]

Signature of director/company secretary*

[redacted]

Name of director

[redacted]

Name of director/company secretary*

*please delete as applicable

**EXECUTED** by )
**STARDUST POWER INC.** )
in accordance with its constituent documents )
and place of incorporation: )

[redacted]

Name: [redacted]

Title: [redacted]

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## SCHEDULE 1 – TRANCHE 1 APPLICATION FORM

**APPLICATION FORM**

**IRIS METALS LIMITED**
**ACN 646 787 135**
**(Company)**

**STARDUST POWER INC.** (**Investor**) hereby applies to the Company for:

(a) 10,000,000 fully paid ordinary shares in the capital of the Company (**Shares**).

The Investor will transfer to the Company an amount of $2,500,000 in Australian dollars and in immediately available funds to the account nominated by the Company.

**Details of the Investor:**

**Name:**
**Address:**
**Contact Person:**
**Email:**

[redacted]

By signing and lodging this Application Form with the Company, the Investor:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Investor in this Application Form are complete and accurate;
3. agrees to be bound by the constitution of the Company;
4. represents, warrants and undertakes to the Company that the Investor has full right and authority to sign and lodge this Application Form, to subscribe for the Shares and Warrants and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Investor has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Investor other than set out in the Subscription Agreement;
6. requests the Company to, upon receipt of this Application Form signed by the Investor together with the application monies, issue Shares to the Investor pursuant to the Subscription Agreement;
7. declares that it is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1993;
8. declares that the Investor's representation and warranties included in the Subscription Agreement are true and correct;
9. acknowledges that this Application form is irrevocable, subject to the Subscription Agreement; and
10. acknowledges that returning this Application Form with the application monies will constitute the Investor's offer to subscribe for Shares and Warrants subject to the Subscription Agreement, and that no notice of acceptance of this Application Form will be provided.

***NOTE: Return of the Application Form with your payment of the application monies will constitute your offer to subscribe for the Shares and Warrants. This Application Form is for the Investor and must not be passed onto any person without written permission from the Company.***

*[signature page follows]*

**EXECUTED** by )
**STARDUST POWER INC.** )
in accordance with its constituent documents )
and place of incorporation: )

[redacted]

Name: [redacted]

Title: [redacted]

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## SCHEDULE 2 – APPLICATION FORM

**APPLICATION FORM**

**IRIS METALS LIMITED**
**ACN 646 787 135**
**(Company)**

**STARDUST POWER INC.** (**Investor**) hereby applies to the Company for:

(a) 10,000,000 fully paid ordinary shares in the capital of the Company (**Shares**); and

(b) 20,000,000 free attaching warrants (**Warrants**), on the terms set out in Schedule 3 of the Subscription Agreement dated on or around ____ November 2024, (the **Subscription Agreement**), being two (2) Warrants for every one (1) Shares subscribed for and issued.

The Investor will transfer to the Company an amount of $2,500,000 in Australian dollars and in immediately available funds to the account nominated by the Company.

**Details of the Investor:**

**Name:** [redacted]

**Address:**

**Contact Person:**

**Email:**

By signing and lodging this Application Form with the Company, the Investor:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Investor in this Application Form are complete and accurate;
3. agrees to be bound by the constitution of the Company;
4. represents, warrants and undertakes to the Company that the Investor has full right and authority to sign and lodge this Application Form, to subscribe for the Shares and Warrants and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Investor has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Investor other than set out in the Subscription Agreement;
6. requests the Company to, upon receipt of this Application Form signed by the Investor together with the application monies, issue Shares and Warrants to the Investor pursuant to the Subscription Agreement;
7. declares that it is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1993;
8. declares that the Investor's representation and warranties included in the Subscription Agreement are true and correct;
9. acknowledges that this Application form is irrevocable, subject to the Subscription Agreement; and
10. acknowledges that returning this Application Form with the application monies will constitute the Investor's offer to subscribe for Shares and Warrants subject to the Subscription Agreement, and that no notice of acceptance of this Application Form will be provided.

***NOTE: Return of the Application Form with your payment of the application monies will constitute your offer to subscribe for the Shares and Warrants. This Application Form is for the Investor and must not be passed onto any person without written permission from the Company.***

**EXECUTED** by )
**STARDUST POWER INC.** )
in accordance with its constituent documents )
and place of incorporation: )

[redacted]

Name: [redacted]

Title: [redacted]

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## SCHEDULE 3 – WARRANT TERMS

The terms and conditions of the Warrants are as follows:

(a) **Exercise Price**

Each Warrant entitles the holder to subscribe for one Share, at an exercise price of $0.40 per Share (**Exercise Price**). In the event of exercise, the holder will be entitled to nominate whether the exercise will be a Traditional Exercise (refer to clause (e)(i) below) or Cashless Exercise (refer to clause (e)(ii) below).

(b) **Expiry Date**

Each Warrant will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Vesting Conditions**

Warrants shall vest immediately upon issue.

(d) **Exercise Period**

The Warrants are exercisable at any time until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Warrants may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Warrant certificate (**Notice of Exercise**) and either (as directed by the Investor):

(i) **Traditional Exercise election**: payment of the Exercise Price for each Warrant being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company; or

(ii) **Cashless Exercise election**: nil payment. On nominating a cashless exercise, the Company will only issue that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Warrants and the market value of the Shares at the time of exercise. The market value of the Shares will be based on the VWAP of Shares on the ASX over the 5 trading days prior to the notice of exercise being provided to the Company.

(f) **Exercise Date**

Notice of Exercise is only effective on and from date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price (if applicable) for each Warrant being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company (if applicable);

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Warrants.

If a notice delivered under clause (g)(ii) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than twenty (20) Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all

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such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Warrants rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Warrant holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Warrants and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrants without exercising the Warrants.

(k) **Change in exercise price**

A Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Warrant can be exercised.

(l) **Transferability**

The Warrants are not transferable, unless as otherwise approved by the Board.