



13 February 2025

Audited Results for the year to 30 September 2024

Sunrise Resources plc is pleased to announce its Chairman's Statement and audited results for the year ended 30 September 2024.

The Company will announce posting of its Annual Report and Financial Statements which will also be published on the Company's website along with Notice of the Annual General meeting in due course.

For more information please contact:

Sunrise Resources plc
Patrick Cheetham, Executive Chairman

Tel: +44 (0)1625 838 884

Beaumont Cornish Limited
Nominated Adviser
James Biddle/Roland Cornish

Tel: +44 (0)207 628 3396

Peterhouse Capital Limited
Broker
Lucy Williams/Duncan Vasey

Tel: +44 (0)207 469 0930

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Qualified Person Information:

The information in this release has been compiled and reviewed by Mr. Patrick Cheetham (MIMMM, MAusIMM) who is a qualified person for the purposes of the AIM Note for Mining and Oil & Gas Companies. Mr. Cheetham is a Member of the Institute of Materials, Minerals & Mining and also a member of the Australasian Institute of Mining & Metallurgy.

Chairman's Statement

Dear Shareholders,

I am pleased to present your Annual Report for 2024 which covers the financial year ended 30 September 2024 and significant post year-end developments.

The Company's strategy is to identify, acquire and explore projects at low cost where value can be added quickly and cheaply. With one exception, our projects are located in mining friendly Nevada, USA, and include industrial mineral projects as well as more conventional gold and base-metal projects.

Industrial mineral producers are generally not good explorers and so we are exploiting a niche opportunity to identify and explore potential new industrial mineral deposits and then partner with specialist industrial mineral producers to generate cash flow and future royalty interests that will provide a long-term sustaining cash flow for the Company.

Since the start of the year, this strategy has generated income of US 185,000 during the reporting period and a further US 75,000 after the financial year-end from various project payments offsetting a significant part of our administration costs and reducing the requirement for equity fundraising.

As of the date of this report, the Company holds interests in three key industrial mineral projects, a number of royalty interests, and various base and precious metal projects, details of which can be found in the Operating Review.

Natural Pozzolan-Perlite Projects

The Company holds two natural pozzolan deposits in Nevada at the CS and Hazen projects.

The natural pozzolan deposits that underpin the CS Project, including perlite deposits, were discovered by the Company and secured by low-cost claim staking. The Company has taken this project through drilling, testwork and mine permitting with a total expenditure to year-end of just US 1.7million. This is a notable achievement especially when considered in the usual time frame for discovery and mine permitting which typically takes ten years or more.

In normal circumstances, substantial value is added through the definition of minable deposits and the completion of mine permitting, but realisation of this value has yet to be achieved for shareholders. This is due in large part to a slower than anticipated uptake of natural pozzolan, but the direction of travel we laid out in detail in the 2023 annual report remains clear, and is driven by the need to produce cement and concrete with less embodied carbon.

The lack of material news in 2024 for our pozzolan-perlite projects belies the efforts being made by the Company to secure routes to development. We are currently in discussions with four groups regarding possibilities for the sale or joint development of the CS Project. These companies range from private but well-funded start up groups to major international cement companies and the opportunities for the Company are different in each case, varying from possible project start-ups to joint developments. Some discussions include both the CS Project and the less advanced Hazen Project.

The Company is able to maintain the CS Project's mine-ready status at low cost and with no time constraints as to when mining must start, save for periodic renewals of the air quality permit and payment of annual claim fees. This is a helpful factor in negotiations.

We are starting to see the market for natural pozzolans expanding beyond the conventional cement and concrete industries. Existing producers are developing specialist products for the oil well drilling industry, which is expected to benefit from increased drilling activity under the new Trump Administration, and we are starting to see new markets in the paint and coatings industry where, for example, pozzolans can reduce the amount of high-cost titanium dioxide pigments used in paint. Other applications include the use of pozzolan as a lightweight aggregate, with tests on our own CS Project pozzolan having been very encouraging.

Pioche Sepiolite Project

During the reporting period, our Pioche Sepiolite Project was under option to Spanish sepiolite producer Tolsa S.A. ("Tolsa"). Tolsa carried out a drilling programme in the summer of 2024, having extended its option for twelve months in December 2023.

Up to the end of the option period the parties had been negotiating more detailed agreements to govern the terms of calculation and payment of the agreed 3% royalty that would have been payable to Sunrise and the conveyance of the project claims. However, these negotiations were not concluded, there was no agreement on the terms for calculation and verification of the production royalty, and Tolsa did not exercise its option to purchase the Project.

During contract negotiations Tolsa indicated that whilst large deposits of sepiolite clay have been defined by the wide-spaced drilling carried out to date at Pioche, it has been difficult to correlate specific sepiolite grades (and so values) between drill holes. This may have been an additional factor in Tolsa's decision, but the Company has been advised that sepiolite deposits in Nevada differ significantly in origin and character from those exploited in Tolsa's existing operations in Spain and that we should not expect to see correlation of specific sepiolite grades between the widely spaced holes drilled to date.

Given these circumstances, we do not see Tolsa's decision as a reflection on the value of the Project. Tolsa has expressed interest in alternative arrangements and we are also in contact with a number of other companies that have expressed interest in the Project.

Tolsa has paid the Company US 150,000 in option fees to date, whilst our expenditure on the Pioche Project, at around £50,000, is just a small fraction of the money we believe has been spent by Tolsa in evaluating the Project and from which we stand to benefit.

One of the most significant markets for sepiolite in the USA is for use in drilling muds that stabilise drill holes in the oil industry. This market is expected to boom under the new Trump administration. At the same time, America's only sepiolite producer, Lhoist-IMM, is severely constrained, being surrounded by areas designated as 'Areas of Critical Environmental Concern'.

Royalty Interests

Earlier this year we were pleased to add another royalty interest to our portfolio when we sold our interest in a group of claims covering surface deposits of diatomite at **Crow Springs** in Nevada to local diatomite producer Dicalite Management Group ("Dicalite") for US 150,000, the final instalment of the purchase price having now been paid.

Sunrise has retained a royalty of US 6/dry ton of diatomite mined and the prospect of our first royalty income moved a step closer recently as Dicalite plans to extract a 1,000-ton sample and is submitting a mine plan for operations to the Bureau of Land Management ("BLM"). We believe that Dicalite has the ability and ambition to turn this royalty to account in a relatively short time frame with production slated for its processing plant in Basalt, Nevada. The royalty interest relates to a group of 29 claims covering an area of some square kilometres, much of which is underlain by diatomite.

At the **Garfield Project**, where we hold a 2% net smelter return royalty, operator Guardian Metal Resources announced significant progress during the year with the definition of a large target for porphyry copper mineralisation within our royalty area. We anticipate this project will be drill tested in 2025.

Base-Metal and Gold Projects

In the summer of 2024, a field reconnaissance programme highlighted a new area of mineralisation at our **Reese Ridge Zinc-Lead-Silver-Gallium Project** where surface samples yielded up to 24.5% combined lead-zinc and 383g/t silver.

Previous samples from Reese Ridge have also shown high levels of gallium, up to 69ppm, an essential mineral controlled by China and used in the production of semi-conductors and increasingly used in the production of solar panels and high frequency computer chips.

All of the high-grade mineralisation found to date overlies a geophysical anomaly which the Company believes could be indicative of a significant zone of sulphide mineralisation and this exciting target needs to be drill tested.

The geological setting and geological features of the target are consistent with a Carbonate Replacement Deposit style of mineralisation. These can be large and high-grade. A relevant example is the Hermosa Project in the neighbouring State of Arizona which was acquired by South32 Limited in a US 1.3 billion takeover.

The Reese Ridge Project represents a significant opportunity for the Company. Further work is justified and will include ground geophysics and drilling.

At **Jackson's Wash**, the current lease and option holder is Kinross Gold Corporation ("Kinross"). Our claims form part of a larger project where Kinross has submitted a plan of operations to the BLM for a large exploration programme. The project is under lease/option to Kinross who can purchase the claims for US 500,000 in which case Sunrise will retain a 3% net smelter return royalty.

Other than this, our 100% owned/operated projects were largely on hold during the year as we sought to preserve cash whilst awaiting Tolsa's decision on the exercise of its option on the Pioche Sepiolite Project.

Outlook

Whilst global markets, particularly the market for tech stocks, has been strong in 2024, the market outlook for AIM-traded exploration companies in 2025 remains uncertain. However, commodity prices are strong and there is growing interest in the minerals we hold. We have real reason to be optimistic that we can bring key projects to account in 2025.

Annual General Meeting

We look forward to meeting shareholders at our next Annual General Meeting which will be held in London on 13 March 2025 where Mr. James Cole will be retiring and standing for re-election, as is customary each three years.

I am grateful to all our partners, our staff in the UK and people on the ground in Nevada. Their hard work has positioned the Company for growth and we look forward to reporting the Company's progress in 2025.

Sincerely,

Patrick Cheetham
Executive Chairman
12 February 2025

Strategic Report

The Directors present their Strategic Report for the year ended 30 September 2024.

The **principal activity** of the Company is the acquisition, exploration and development of mineral projects, primarily in the western USA.

Our **strategy** is to develop cash flow from the Company's key projects, through joint mine developments, project sales and joint ventures as well as royalty interests, in order that the Company's activities become self-funding.

The Company's **Business Model** is to acquire 100% ownership of mineral assets at minimal expense. This is usually accomplished through the identification of exploration opportunities and low-cost claim staking or applying for exploration licences from the relevant authority. This is the case for all but one of the Company's projects. In other cases, rights are negotiated with existing project owners for initially low periodic payments that rise over time as confidence in the project value increases.

The Group currently operates with a low-cost base to maximise the funds that can be spent on value adding exploration and development activities. The Company's administration costs are reduced via a cost sharing Management Services Agreement with Tertiary Minerals plc ("Tertiary").

The Company's ambition is to deliver on this strategic plan and details of the Company's projects and developments during the reporting period are given in the Operating Review.

Until the Company becomes profitable and self-funding, its operations are financed by periodic capital raisings, through private share placings, the issue of other financial instruments and through project sales and joint ventures. Where possible the Board will seek to secure additional funding from a range of sources, for example debt funding, pre-financing through offtake agreements and other joint arrangements.

Over the past few years, the Company has established a valuable portfolio of drill-ready precious metal, base metal and industrial mineral projects. Our strategy remains to valorise those projects through sale or other arrangements seeking, wherever possible, free-carried exposure to increases in value and production from the projects.

Organisation Overview

The Group's business is directed by the Board and is managed by the Executive Chairman. The Company has a Management Services Agreement with Tertiary which was the original parent of the Company. Under this cost sharing agreement, Tertiary provides all of the Company's administration and technical services, including the technical and management services of the Executive Chairman, at cost. Day-to-day activities are managed from Tertiary's offices in Macclesfield in the United Kingdom, but the Group operates in two other countries and the corporate structure of the Group reflects the historical pattern of project acquisition by the Group and the need, where appropriate, for fiscal and other reasons, to have incorporated entities in particular territories.

The Group's exploration activity in Nevada, USA, is undertaken through two local subsidiaries, SR Minerals Inc. and Westgold Inc.

In Australia, the Company operates through an Australian subsidiary, Sunrise Minerals Australia Pty Ltd.

The Board of Directors comprises two independent non-executive directors and the Executive Chairman. The Executive Chairman is also Executive Chairman of Tertiary, but otherwise the Board is independent of Tertiary. Tertiary is not a significant shareholder (as defined under the AIM Rules) in the Company.

Financial & Performance Review

The Group is not yet producing minerals and so has no income other than a small amount of bank interest and payments from project transactions. Consequently, the Group is not expected to report profits until it disposes of or is able to profitably develop or otherwise realise the value of its exploration and development projects.

The Group reports a loss of £658,806 for the year (2023: £391,291) after administration costs of £386,766 (2023: £425,419). The loss includes an impairment charge of £422,135 of exploration costs in connection with the Bay State Project, and also includes a credit from expensed pre-licence and reconnaissance exploration of £304 (2023: £3,753), other income of £78,435 (2023: £36,881) being an option fee paid by Tolsa USA, Inc. in connection with the Pioche Project and a lease payment made by Kinross Gold U.S.A., Inc. in connection with the Jacksons Wash Project. Revenue included £112,050 (2023: £Nil) for the sale of the CS Diatomite Project to Dicalite Management Group. Administration costs include a charge of £6,147 (2023: £5,319) relating to the value of certain share warrants held by employees of Tertiary and by third parties calculated in accordance with IFRS 2.

The Financial Statements show that, at 30 September 2024, the Group had net current liabilities of £40,649 (2023: £87,991). This represents the cash position and receivables, less trade and other payables, and amounts owing under the Convertible Note held by Towards Net Zero, LLC. These amounts are shown in the Consolidated and Company Statements of Financial Position and are also components of the net assets of the Group. Net assets also include various "intangible" assets of the Company. As the term suggests, these intangible assets are not cash assets but include some of this year's and previous years' expenditure on mineral projects where that expenditure meets the criteria in Note 1(d) of the accounting policies. The intangible assets total £1,832,826 (2023: £2,409,311).

Details of intangible assets, investments and right of use assets are also set out in Notes 10, 9 and 18 respectively.

Net assets also include the market value at the year-end of shares in VR Resources Ltd and Power Metal Resources plc which are held as "available for sale" investments as set out in Note 9.

As part of the financial results, a prior year adjustment has been made which is detailed in Note 27.

Impairment

Expenditure which does not meet the criteria for continued capitalisation set out in Note 1(n), such as pre-licence and reconnaissance costs, are expensed and added to the Company's loss. The loss reported in any year can also include expenditure for specific projects carried forward in previous reporting periods as an intangible asset but which the Board determines is impaired in this reporting period.

It is a consequence of the Company's business model that there will be impairments of unsuccessful exploration projects from time to time. The extent to which expenditure is carried forward as intangible assets is a measure of the extent to which the value of the Company's expenditure is preserved.

A review is carried out twice each year by the Directors as to whether there are any indications of impairment of the Group's assets.

An impairment review of the carrying values of exploration and development projects (and in the Company, the associated intercompany loans) as at 30 September 2024 was undertaken by the Directors in accordance with IFRS 6 and IAS 36. As a result of the year-end review it was judged that the Bay State Project should be impaired and that the Sunrise Minerals Australia Pty Ltd intercompany loan should also be impaired. Further information on the judgements made can be found in the Operating Review. Projects which are held for sale or joint venture have not been impaired as it is anticipated that their carrying values will be recovered through sale or through residual joint venture interests in future.

The intangible asset value of a project, shown at cost, should not be confused with the realisable or market value of a particular project which will, in the Directors' opinion, be at least equal in value and often considerably higher.

The Company finances its activities through share capital placings and other arrangements, and, occasionally, asset sales. As the Company's projects become more advanced there may be strategic opportunities to obtain funding for some projects through joint venture, production sharing, royalty and other marketing arrangements.

Key Performance Indicators

The financial statements of a mineral exploration and development company can provide a moment in time snapshot of the financial health of a company but do not provide a reliable guide to the performance of the Company or its Board.

The usual financial key performance indicators ("KPIs") relating to financial performance are neither applicable nor appropriate to measure the value creation of a company which is involved in mineral exploration and development which currently has no turnover. The applicable KPIs are predominantly qualitative rather than quantitative and relate to the success, or otherwise, of exploration and mineral discovery on the Group's projects which is extensively covered in the Operating Review as set out in the Strategic Report.

The Company seeks to reduce its overhead costs, where practicable, but is reporting administration costs this financial year of £386,766 (2023: £425,419). This includes, but is not limited to, legal costs associated with agreements and increases in audit fees, together with foreign exchange variances during the year.

In exploring for valuable mineral deposits, we accept that not all our exploration will be successful but also that success can be rewarding. We therefore expect that our shareholders will be invested for the potential for capital growth taking a long-term view of management's track record in mineral discovery and development.

Fundraising

The Directors prepare annual budgets and cash flow projections that include the proceeds of future fundraisings which will be required within the next 12 months in order to meet the Group's overheads and planned discretionary project expenditure. Fundraisings in the future will be required based on projections for the Group and the Company to meet their liabilities as they fall due and continue to operate on a going concern basis.

Operating Review

Sunrise Resources plc is a mineral exploration and development company with operations in Nevada, USA, and Western Australia.

Australia.

The Company's projects in Nevada are held through two 100% owned subsidiary companies, SR Minerals Inc., which holds the Company's industrial minerals and certain longer established projects, and Westgold Inc. which holds the Company's interest in more recently acquired gold and base-metal projects in Nevada. The Company's Baker's Gold Project in Australia is held through an Australian subsidiary, Sunrise Minerals Australia Pty Ltd.

Industrial Minerals Projects

CS & HAZEN POZZOLAN PROJECTS, NEVADA, USA (100% Owned)

The Company holds two projects for natural pozzolan.

The CS Project, located in south central Nevada, also contains deposits of perlite and is "mine-ready" with the key operating permits already in place covering 14.5 million tons of pozzolan and 1.3 million tons of perlite. An additional area, the Northeast Zone, presents a large additional target for natural pozzolan. The CS Project pozzolan is aimed at the cement and concrete markets of southern California.

The Hazen Project, an earlier stage project, is located close to Reno in northern Nevada, conveniently placed to serve markets in northern Nevada and in northern California.

For some time now, the Company has been in discussions with various groups with the objective of securing investment and material offtake agreements for the development of both the CS and Hazen Projects. These discussions usually involve extensive testing of the material, both in its own right and as a blend with proprietary cements and/or other cement blends.

Current discussions and ongoing testwork involve:

- a large multinational cement company that has extensive cement and ready-mix businesses in the western USA. Discussions with this company originated some time ago and have recently been revived with testwork in progress aimed at introducing the Company's natural pozzolans to their ready-mix group.
- an existing multinational industrial minerals producer looking to produce various cementitious materials for the mining industry. This company has completed initial due diligence testwork and, recently, a due diligence field visit.
- an established producer of natural pozzolan which is considering use of our natural pozzolan as a beneficial additive to their existing planned production of cementitious materials and is continuing its testwork programme.

The Company is able to maintain the mine-ready status of its CS Project at low cost and with no time constraints as to when mining must start, save for periodic renewals of the air quality permit and payment of annual claim fees.

What is Natural Pozzolan?

Natural pozzolan is a naturally occurring Supplementary Cementitious Material ("SCM") that is used to partially replace and reduce the use of ordinary Portland cement, a major source of the greenhouse gas CO₂ in cement mixes, concrete and mortars.

Natural pozzolan also takes the place of coal fly ash pozzolans, the supply of which is rapidly declining in the western world due to the continued closure of coal-fired power stations.

The natural pozzolan on the Company's projects in Nevada is a pozzolanic volcanic glass that needs only to be ground to be used as a SCM.

What is Perlite?

Perlite is a glassy raw material which expands on heating by up to 20 times in volume into a white or pale coloured low-density material. Expanded perlite is used in various industrial and household applications such as insulation, paint texturing, plaster and concrete fillers, building material fillers, formed insulation and fire-proofing. It also has application as filter aids, insulating industrial storage vessels and as a rooting medium in gardening and horticulture to aid water

inter alia, insulating industrial cryogenic storage vessels and as a pining medium in gardening and horticulture to aid water retention and aeration of the soil. In recent years, especially during the Covid lockdown period, one of the largest areas of growing demand was for large-scale hydroponic farming resultant of the legalisation of cannabis in many US states.

According to the United States Geological Survey, production of raw perlite in the USA was steady in 2022, at around 650,000 tons with a modest 5% rise in demand being met by an increase in imports rather than an increase in domestic production. Demand for perlite for use in horticulture has weakened, as some growers substitute perlite with cheaper wood fibre, and there has been a levelling off in demand from the cannabis growing market post-Covid.

PIOCHE SEPIOLITE PROJECT, NEVADA

The Pioche Sepiolite Project (the "Pioche Project") is located close to the historic mining town of Pioche in Lincoln County, Nevada. It lies within 4km of US Highway 93, from which it can be accessed by a network of 4WD tracks, and 47km from rail at the town of Caliente, Nevada.

During the reporting period, Tolsa USA, Inc., a subsidiary of Tolsa S.A. ("Tolsa"), the world's largest producer of sepiolite, extended its option to purchase the Pioche Project after agreeing in December 2023 to pay an option extension fee of US 100,000 and an increase in the purchase price from US 1.2 million to US 1.4 million.

In July 2024, a second phase drilling and pitting programme was successfully completed by Tolsa using the sonic drilling method and was focussed on the central and eastern area of the claim block (Phase 1 drilling in 2022 focused on the central and western areas). Twelve vertical holes were completed for a total of 460m over an area of 160ha and six pits were dug using an excavator to sample well defined sepiolite beds at surface. One hundred and seven separate drill samples and 6 pit samples were sent to Tolsa's lab in Spain for sepiolite characterisation.

On 26 December 2024, Tolsa gave notice to the Company that it would not be proceeding to exercise its Pioche Project option although it is open to discussion on alternative arrangements for the Project. The Company will now ensure that Tolsa meets its contractual obligations to provide the Company with the detailed project data produced by Tolsa and all remaining exploration samples. Delivery of all project data and geological sample material will enable the Company to make an independent evaluation of the project and discussions have been initiated with other interested parties.

During the option period, the Company received US 150,000 in option payments from Tolsa and up to the financial year-end the Company has spent US 39,929 on the project.

What is Sepiolite

Sepiolite is a non-swelling, lightweight, porous clay with outstanding sorption capacity. The largest market globally for sepiolite is for use in lightweight non-clumping pet litters, where it has superior properties compared to other clays used in this application. It is also used extensively in agriculture as a slow-release absorbent and adsorbent carrier for chemicals and pesticides, in animal feeds as a binder and carrier for nutrients and growth promoter. It is also used as a suspending agent in paints, medicines, pharmaceuticals and cosmetics, and in high temperature drilling muds.

Sepiolite is a very uncommon clay and there are very few commercial deposits in the world, and, with one exception, there are no significant sepiolite deposits known in the US, so a large potential market would exist for any new US producer of sepiolite.

NEWPERL PERLITE PROJECT, NEVADA (100% Owned)

The NewPerl Project is located approximately 85km from the CS Project in south central Nevada, USA, and contains a number of areas where surface samples have shown excellent test results for production of horticultural grades of perlite. Subject to further testing, this could be suitable for feed into the CS Project in the future.

Drill testing of the NewPerl Project, scheduled for 2024, was deferred as a cost saving measure.

Gold, Silver & Base Metal Projects

Gold, Silver & Base Metal Projects

REESE RIDGE PROJECT, NEVADA (100% Owned)

The Reese Ridge Project is located 83km south-southwest of Battle Mountain, Nevada. It covers a ridge-forming fault-bounded horst block of limestones/shales fault-juxtaposed against younger shales all bounded to the east and west by Tertiary age volcano-sedimentary basins.

The limestone is host to numerous prospector' workings that targeted conspicuous iron-rich gossans with exotic geochemistry and consistently anomalous zinc, lead and silver with values up to 6.8% zinc, 3.3% lead and 51g/t silver. Forty-three samples taken from these gossans and old workings averaged 0.86% zinc.

Subsequently, prospecting by the Company discovered high zinc and lead values in visually unremarkable limestone containing a few spots of the lead sulphide mineral galena and a high-grade analysis of 15.9% zinc (alongside 0.3% lead and 17ppm silver). Follow-up sampling yielded high-grade samples containing up to 29.6% zinc, 0.3% lead, 7ppm silver, 68ppm gallium.

In July 2024, the Company contracted geological consultants, Big Rock Exploration, to carry out a 3-day field reconnaissance programme using a pXRF analyser to gather real-time field information on the zinc, lead and silver levels across different parts of the project area. Extreme summer temperatures were experienced during the fieldwork (+40°C) which adversely affected the operation of the pXRF and the accuracy of readings. The pXRF did, however, help direct the collection of field samples for subsequent laboratory geochemical analysis.

This latest work has highlighted an area some 260m west of the previously identified high-grade samples where two rock samples yielded very high lead, zinc and silver results as follows:

- +24.5% combined lead-zinc and 383g/t silver in sample 24RR-AL19.
(4.5% zinc and greater than 20% lead, the upper instrument detection limit for the chosen analytical method)
- 18.6% combined zinc-lead and 51g/t silver in sample 24RR-AL18.
(11.7% zinc and 6.9% lead)

Sample 24RR-AL18 was taken from an old mine dump whereas sample 24RR-AL19 was taken from a rock outcrop. Outcrop in the project area is generally very poor due to the extensive scree deposits.

Widespread barite was also reported from scree by Big Rock Exploration.

Previous samples from Reese Ridge have shown high levels of gallium, up to 68ppm. Gallium is an essential mineral in the production of semi-conductors and is increasingly used in the production of solar panels and high frequency computer chips. It is extracted from some zinc ores and approximately 80% of the world's gallium is produced in China. China has placed some restrictions on the export of gallium and gallium compounds. The analytical method used for the most recent samples had a lower detection limit for gallium that was too high (50ppm) to give meaningful results.

In its news release of 31 October 2023, the Company announced that modelling of historical airborne geophysical data had confirmed a large annular zone of low resistivity (high conductivity) below the surface mineralisation that extends from just below near surface to a depth of nearly 1,000m. This annular zone surrounds a core of high resistivity which the Company interprets as a granitic intrusion. All of the high-grade mineralisation found to date overlies this low resistivity zone which the Company believes could be indicative of a significant zone of sulphide mineralisation related to the high grade surface mineralisation.

The geological setting and geological features of the target at Reese Ridge are consistent with a Carbonate Replacement Deposit ("CRD") style of mineralisation. These can be large and high-grade. A relevant example is the Hermosa Project in the neighbouring State of Arizona which was acquired by South32 in a US 1.3 billion takeover and which includes the Taylor Deposit (138 million tonne Mineral Resource with a zinc equivalent grade of 8.61%) now under development. A more recent CRD discovery has been made in Nevada by i-80 Gold Corp. at the Ruby Hill Project where spectacular zinc and silver drill intersections have been reported.

The Reese Ridge Project represents a significant opportunity for the Company. Further work is justified to include ground geophysics and drilling.

JACKSON WASH GOLD & PERLITE PROJECT, NEVADA (under lease/option to Kinross Gold U.S.A., Inc.)

The Jackson Wash Project is located 16km from the NewPerl Project in Nevada and was acquired as a target for horticultural grade perlite. However, the project area is also prospective for gold and silver.

The claims are currently leased to global gold producer Kinross Gold U.S.A., Inc. ("Kinross") which also holds an option to purchase the claims at any time before 6 October 2030 for US 500,000 and the grant to Sunrise of a 2.5% Net Smelter Return Royalty.

For Kinross, the Company's Jackson's Wash Project claims form part of a larger project area centred on the historic Montezuma silver, gold and mercury mining centre. This is an active exploration area for Kinross and during the reporting period Kinross advised the Company that it is currently planning to increase its exploration activity in the wider project area.

OTHER PROJECTS

No work was carried out in 2024 on the Company's **Clayton Silver**, **Newark Gold**, or **Ridge Limestone** Projects in Nevada or its **Baker's Gold Project** in Australia. However, all project claims were maintained and the Company continues to hold the projects as an essential pipeline of exploration projects for the Company.

The value of the **Bay State Project** has been impaired as at 30 September 2024, but the Company continues to maintain its interests in the project for the time being.

ROYALTY INTERESTS

Crow Springs Diatomite Project

In April 2024, the Company sold a group of mining claims held for the industrial mineral diatomite in the Crow Springs area of Nevada, USA, to Dicalite Management Group ("Dicalite"). Dicalite is privately owned and is a vertically integrated international industrial mineral company.

The claims, now sold, cover an area of 2.4 sq. km. and are underlain by extensive deposits of diatomite.

Half of the US 150,000 purchase price was paid on transfer of the claims and the remaining 75,000 was paid in November 2024 on submission of an application to the Bureau of Land Management to extract a 1,000-ton sample from the project. Dicalite plans to submit a mine plan of operations shortly with the intent to use the Crow Springs diatomite as a feed source for its diatomite processing plant at Basalt some 85km distance by road.

Sunrise retains a royalty of US 6/dry ton of diatomite mined and extracted from the claims and Dicalite will have an option to purchase the royalty for US 500,000 after the 10th anniversary of the first royalty payment.

The agreement excludes the Company's County Line Diatomite Project claims which are retained by the Company.

What is Diatomite?

In its raw form, diatomite is a valuable industrial rock formed by the accumulation in marine and freshwater lake environments of vast quantities of skeletal material from single celled aquatic algae called diatoms.

Diatoms have hollow and lattice-like silica skeletons and the mass accumulation of these skeletons during algal blooms forms a rock with very high porosity. After processing, which can include heating to a high temperature (calcining) to improve quality, diatomite is used, for example, in filtering beer, liquor, wine, fats, fruit juices, and solvents. Commercial deposits of diatomite have a high brightness, a low bulk density and chemical inertness which also make it a suitable filler or carrier material in various industrial and domestic products.

About Dicalite

Dicalite Management Group is a vertically integrated international industrial minerals company founded in 1928. It produces and processes diatomite (diatomaceous earth), perlite and vermiculite from 17 facilities in the U.S. and Europe comprising five strategic mines and twelve processing facilities. This includes a diatomite processing plant and associated mining operations at Basalt, Nevada, the fourth oldest continually operated mine in the state of Nevada.

Two varieties of diatomite are made at the Basalt Plant, calcined and natural.

GARFIELD PROJECT, NEVADA

The Company holds a 2% Net Smelter Return Royalty at the Garfield Project following its sale to Golden Metal Resources plc now renamed as Guardian Metal Resources ("GMR").

The Garfield Project is located in the prolific Walker Lane Mineral Belt in Nevada, USA. Last year GMR advised that exploration work "has confirmed the potential for large scale porphyry and skarn type copper mineralised bodies" with copper mineralisation now defined in two zones, named the Power Line Zone and High-Grade Zone, following the completion of rock chip sampling and a soil geochemical sampling programme. Subsequent geophysical exploration has confirmed this potential.

The Power Line Zone is a northeast-southwest trending copper-in-soil anomaly which extends for over 1,500m in length (remains open towards the southwest), located in the west of the project area. The Power Line Zone connects the original Garfield Project area discovered by the Company with a previously isolated zone located towards the southwest, where limited historical rock sampling results returned up to 2.6% copper and 0.54g/t gold.

At the High-Grade Zone, a circa 1.5km by 0.8km copper-in-soil anomaly, which remains open towards north, south and east, is located in the southeast of the Project area and approximately 1km southeast of the Power Line Zone. Limited historical rock sampling completed near what is now the western end of the High-Grade Zone returned up to 5.53% copper, which highlights the potential of this large, newly defined copper mineralised system.

The Company's 2% Net Smelter Royalty interests covers all of the Power Line Zone and the majority of the High Grade Zone. GMR has reported potential for Tier 1 copper deposit at Garfield.

GMR is understood to be finalising a drill testing programme.

STONEWALL GOLD PROJECT, NEVADA

Westgold Inc. holds a 2% Net Smelter Return Royalty from GMR in the Stonewall Project, also owned by GMR.

Stonewall is prospective for epithermal-style gold-silver mineralisation.

Health and Safety

The Group has maintained strict compliance with its Health and Safety Policy and is pleased to report there have been **no lost time accidents** during the year.

Environment

No Group company has had or been notified of any instance of non-compliance with environmental legislation in any of the countries in which they work.

Risks & Uncertainties

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed below together with risk mitigation strategies employed by the Board.

RISK	MITIGATION STRATEGIES
<p><i>Exploration Risk</i></p> <p>The Group's business is mineral exploration and development which are speculative activities. There is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.</p>	<p>The directors bring many years of combined mining and exploration experience and an established track record in mineral discovery.</p> <p>The Company maintains a portfolio of exploration projects, including projects at the drill stage, in order to spread the risk associated with mineral exploration.</p>
<p><i>Resource/Reserve Risk</i></p> <p>All mineral projects have risk associated with defined grade and continuity. Mineral Resources and Reserves are always subject to uncertainties in the underlying assumptions which include the quality of the underlying data, geological interpretations, technical assumptions and price forecasts.</p>	<p>When relevant, Mineral Resources and Reserves are estimated by independent specialists on behalf of the Group and reported in accordance with accepted industry standards and codes. The directors are realistic in the use of metal and mineral price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates.</p>
<p><i>Development and Marketing Risk</i></p> <p>Delays in permitting, or changes in permit legislation and/or regulation, financing and commissioning a project may result in delays to the Group meeting production targets or even the Company ultimately not receiving the required permits and in extreme cases loss of title.</p>	<p>In order to reduce development risk in future, the directors will ensure that its permit application processes and financing applications are robust and thorough.</p>
<p><i>Commodity Risk</i></p> <p>Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.</p>	<p>The Company consistently reviews commodity prices and trends for its key projects throughout the development cycle.</p>
<p><i>Mining and Processing Technical Risk</i></p> <p>Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, groundwater conditions and other geological conditions may still render a mining and processing operation economically or technically non-viable.</p>	<p>From the earliest stages of exploration, the directors look to use consultants and contractors who are leaders in their field and in future will seek to strengthen the executive management and the Board with additional technical and financial skills as the Company transitions from exploration to production.</p>
<p><i>Environmental and Social Governance (ESG) Risk</i></p> <p>Exploration and development of a project can be adversely affected by environmental and social legislation and the unforeseen results of environmental and social impact studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.</p>	<p>The Company has adopted an Environmental, Social and Governance Policy (the "ESG Policy") and avoids the acquisition of projects where liability for legacy environmental issues might fall upon the Company.</p> <p>Mineral exploration carries a lower level of environmental and social liability than mining.</p> <p>The ESG Policy will be updated in the future to reflect the status of the Company's projects.</p>

<p><i>Political Risk</i></p> <p>All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest, and government expropriation of assets.</p>	<p>The Company's strategy restricts its activities to stable, democratic and mining-friendly jurisdictions.</p> <p>The Company has adopted a Bribery & Anti-corruption Policy and a Code of Conduct and these are strictly enforced.</p> <p>When working in less developed countries the Company undertakes a higher level of due diligence with respect to</p>
--	---

	undertakes a higher level of due diligence with respect to partners and suppliers.
<p>Partner Risk</p> <p>Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments.</p>	<p>The Company currently maintains control of certain key projects so that it can control the pace of exploration and reduce partner risk.</p> <p>For projects where other parties are responsible for critical payments and expenditures, the Company's agreements legislate that such payments and expenditures are met.</p> <p>Where appropriate, the Company carries out Due Diligence and Know Your Customer checks on potential business partners.</p>
<p>Fraud Risk</p> <p>Whilst there has been no past evidence of fraudulent activity in the Group, Group companies can be adversely affected financially and reputationally should they not have appropriate IT training and financial controls in place which are regularly reviewed and communicated to all employees.</p>	<p>The Company and its employees have a strong working awareness of potential avenues for fraud which is supported through regular anti-fraud training through the Company's IT provider and ad hoc anti-fraud training as provided by banking partners and third-parties.</p> <p>The directors are responsible for the Group's systems of internal financial control. Although no systems of internal financial control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.</p> <p>The Company's financial controls are assessed for suitability on an annual basis.</p>
<p>Financing & Liquidity Risk</p> <p>The Group's goal is to finance its exploration and evaluation activities from future cash flows, but until that point is reached the Company is reliant on raising working capital from equity markets or from industry sources. There is no certainty such funds will be available when needed.</p>	<p>In carrying out their responsibilities, the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial controls.</p> <p>The Company maintains a good network of contacts in the capital markets which has historically met its financing requirements.</p> <p>The Company's low overheads and cost-effective exploration strategies help reduce its funding requirements. Nevertheless, further equity issues will be required over the next 12 months.</p>

<p>Exchange Rate Risk</p> <p>The value of the Company's assets held in overseas subsidiaries will vary with exchange rate fluctuations, especially in the US Dollar to Pound Sterling exchange rates.</p> <p>As much of the Company's exploration costs are incurred in US Dollars, the Company's budget costs will be subject to exchange rate variations when actually incurred.</p>	<p>The Company's project expenditures are discretionary and subject to constant review and changing priorities.</p> <p>The Company does not, therefore, speculate on exchange rates or hedge its foreign currency exposures but will consider doing so once expenditures and revenue become more predictable and locked in.</p>
---	---

Further information on risks associated with the Group's Financial Instruments is given in Note 20 to the financial statements.

Forward-Looking Statements

This Annual Report may contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks

expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements.

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. This requires a director to have regard, among other matters, to: the likely consequences of any decision in the long-term; the interests of the Company's employees; the need to foster the Company's business relationships with stakeholders (namely, its shareholders, employees, suppliers, clients, joint arrangement partners and others); the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the Company.

The Company's directors give careful consideration to these factors in discharging their duties. The stakeholders we consider are our shareholders, employees, suppliers (including consultants and contractors), our joint arrangement partners, the regulatory bodies that we engage with and those that live in the societies and geographical areas in which we operate. The directors recognise that building strong, responsible and sustainable relationships with our stakeholders will help us to deliver our strategy in line with our long-term objectives.

Having regard to:

The likely consequences of any decision in the long-term:

The Company's Aims and Business Model are set out at the head of this Strategic Report and in the Chairman's Statement. The Company's mineral exploration and development business is, by its very nature, long-term and so the decisions of the Board always consider the likely long-term consequences and take into consideration, for example, trends in metal and minerals supply and demand, the long-term political stability of the countries in which the Company operate and the potential impact of its decisions on its stakeholders and the environment. As the Company aims to transition the CS Project into production, other projects also become important to the long-term future of the Company and this has framed the Board's decision to allocate a portion of capital to the testing of some of the Company's precious metal projects and to acquiring new projects. The Board's approach to general strategy and long-term risk management is set out in the Corporate Governance Statement (Principle 1) and the section on Risks and Uncertainties.

The interests of the Company's employees:

Other than the Board, the Company has no employees. It relies on the employees of Tertiary Minerals plc who are engaged through a Management Services Agreement, but all of these employees have daily access to the Executive Chairman and their views are considered in the Board's decision making. Further details on the Board's employment policies, health and safety policy and employee engagement are given in the Corporate Governance Statement (Principle 8).

The need to foster the Company's business relationships with its stakeholders:

The sustainability of the Company's business long-term is dependent on maintaining strong relationships with its stakeholders. The factors governing the Company's decision making and the details of stakeholder engagement are set out in the Corporate Governance Statement (Principles 2, 3, 8 and 10).

Having regard to the impact of the Company's operations on the community and the environment:

The Company requires a "social licence" to operate sustainably in the mining industry and so the Board makes careful consideration of any potential impacts of its activities on the local community and the environment. The Board strives to maintain good relations with the local communities in which it operates and with local businesses. For example, in permitting the CS Project for production the Board has carried out extensive work and consultation with regulators and the local community representatives to evaluate the benefits and impacts of its CS Project. Further discussion of these activities and Board considerations can be found in the Environmental, Social and Governance ("ESG") Statement and in the Corporate Governance Statement (Principle 3).

The desirability of the Company maintaining a reputation for high standards of business conduct:

The Board recognises that its reputation is key to its long-term success and depends on maintaining high standards of corporate governance. It has adopted the QCA Code of Corporate Governance ("QCA Code") and sets out in detail how it has complied with the 10 key principles of the 2018 QCA Code in the Corporate Governance Statement. This contains details of

various Company policies designed to maintain high standards of business conduct such as the Share Dealing Policy, the ESG Policy, the Health and Safety Policy, the Social Media Policy and the Bribery & Anti-Corruption Policy and Code of Conduct.

In November 2023, the QCA published a revised QCACode which will apply for financial years beginning on or after 1 April 2024, with initial disclosures against the 2023 QCACode to be published during 2025. Disclosures relating to the revised principles under the 2023 QCACode will be made in the Company's Annual Report for the year ending 30 September 2025 and will also be set out in the Company's website.

The need to act fairly with Members of the Company:

The Board ensures that it takes decisions in the interests of the members (shareholders) as a whole and aims to keep shareholders fully informed of significant developments, ensuring that all shareholders receive Company news at the same time. The Executive Chairman devotes time to answering genuine shareholder queries, no individual or group of shareholders is given preferential treatment. Further information is provided in the Corporate Governance Statement (Principles 2 and 10).

This Strategic Report was approved by the Board of Directors on 12 February 2025 and signed on its behalf.

Patrick Cheetham
Executive Chairman

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for a company for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with applicable law and UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The directors are also required to prepare the financial statements in accordance with the AIM Rules of the London Stock Exchange for companies whose securities are traded on the AIM market.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable law and UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and financial statements are prepared in accordance with applicable law in the United Kingdom.

Website Publication

The maintenance and integrity of the Sunrise Resources plc website is the responsibility of the directors. Legislation in the

United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Information from the Directors' Report

The directors are pleased to submit their Annual Report and audited financial statements for the year ended 30 September 2024.

The Strategic Report contains details of the principal activities of the Company and includes the Operating Review which provides detailed information on the development of the Group's business during the year and indications of likely future developments and events that have occurred after the financial year-end.

Going Concern

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches. Further funding is raised as and when required. When any of the Group's projects move to the development stage, specific project financing will be required.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at the year-end of £102,425 (2023: £177,967) these projections include the estimated proceeds of future fundraising necessary within the next 12 months to meet the Group's overheads and planned discretionary project expenditures and to maintain the Company and its subsidiaries as going concerns. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding, when required, to continue meeting corporate overheads and exploration costs for the foreseeable future and the directors therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

Dividend

The directors do not recommend the payment of any dividend.

Financial Instruments and Other Risks

The business of mineral exploration and evaluation has inherent risks. Details of the Group's financial instruments and risk management objectives and of the Group's exposure to risk associated with its financial instruments are given in Note 20 to the financial statements.

Details of risks and uncertainties that affect the Group's business are given in the Strategic Report.

Directors

The directors holding office in the period were:

Mr P L Cheetham - Chairman of the Board and Chairman of the Nomination Committee.

Mr R D Murphy - Chair of the Remuneration Committee and a member of the Nomination and Audit Committees.

Mr J Cole - Chair of the Audit Committee and member of the Nomination and Remuneration Committees.

Attendance at Board and Committee Meetings

The Board retains control of the Group with day-to-day operational control delegated to the Executive Chairman. The full Board meets four times a year and on any other occasions it considers necessary.

Director	Board Meetings		Nomination Committee		Audit Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
P L Cheetham	16	16	1	1	3	3	1	1
R D Murphy	16		1		3		1	
J Cole	16		1		3		1	

The directors' shareholdings are shown in Note 17 to the financial statements.

Events After The Balance Sheet Date

Crow Springs Diatomite Project

Following the sale of a group of mining claims in the Crow Springs area of Nevada, USA, to Dicalite Management Group during the reporting period, the Company received the remaining half of the purchase price, being US 75,000, on 25 November 2024. For further information about this Project, please refer to the Operating Review.

Pioche Project

Tolsa USA Inc. advised the Company in late December that it will not proceed to exercise its option to purchase the Company's Pioche Sepiolite Project in Nevada, USA.

The option was originally granted on 28 June 2022 and was extended for an additional 12 months as announced on 27 December 2023. For further information about this Project, please refer to the Operating Review.

CS Natural Pozzolan Project

On 5 December 2024, SR Minerals Inc. received a partial refund of the bond deposited with the US Bureau of Land Management in connection with the CS Natural Pozzolan Project in the amount of US 59,452.

On 4 February 2025 SR Minerals Inc. received a payment of US 29,300 from a cement company being 50% of the costs of providing that company with a bulk sample of CS Project natural pozzolan.

Shareholders

As at the date of this report the following interests of 3% or more in the issued share capital of the Company appeared in the share register.

As at 12 February 2025	Number of shares	% of share capital
Interactive Investor Services Nominees Limited SMKTISAS	614,889,742	11.89%
Interactive Investor Services Nominees Limited SMKTNOMS	445,336,569	8.61%
Hargreaves Lansdown (Nominees) Limited 15942	414,861,060	8.02%
Barclays Direct Investing Nominees Limited CLIENT1	334,222,018	6.46%
HSDL Nominees Limited	307,312,462	5.94%
Hargreaves Lansdown (Nominees) Limited VRA	296,379,023	5.73%
Vestra Nominees Limited SIPP	215,204,545	4.16%
Interactive Investor Services Nominees Limited TDWHSIPP	171,135,667	3.31%
HSDL Nominees Limited MAXI	166,344,679	3.22%
Lawshare Nominees Limited SIPP	160,216,372	3.10%

Details of directors' interests in shares and warrants are given in Note 17 to the Financial Statements.

Disclosure of Audit Information

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

A resolution to reappoint Crowe U.K. LLP as Auditor of the Company will be proposed at the forthcoming Annual General Meeting.

Charitable and Political Donations

During the year, the Group made no charitable or political donations.

Annual General Meeting

The Company's Annual General Meeting will be held on 13 March 2025 at 10.00 a.m.

Conflicts of Interest

The Companies Act 2006 permits directors of public companies to authorise directors' conflicts and potential conflicts, where appropriate, where the Articles of Association contain a provision to this effect. The Company's Articles contain such a provision. Procedures are in place in order to avoid any conflict of interest between the Company and Tertiary Minerals plc.

provision. Procedures are in place in order to avoid any conflict of interest between the Company and Tertiary Minerals plc. Under a Management Service Agreement, Tertiary provides corporate and project management services to Sunrise.

Approved by the Board on 12 February 2025 and signed on its behalf.

Patrick Cheetham
Executive Chairman

Board of Directors

The Directors and Officers of the Company during the financial year were:

Patrick Cheetham
Executive Chairman

Key Experience:

- Founding director
- Mining geologist with more than 40 years' experience in mineral exploration
- More than 35 years in public company management

Appointed: March 2005

Committee Memberships: Chairman of the Nomination Committee

External Commitments: Executive Chairman of Tertiary Minerals plc

Roger Murphy
Senior Non-Executive Director

Key Experience:

- Career focus in capital raising for mining and oil & gas companies
- Former MD, Investment Banking, of Dundee Securities Europe Ltd
- Geologist

Appointed: May 2016

Committee Memberships: Chairman of the Remuneration Committee and Member of Audit and Nomination Committees

External Commitments: Partner and non-executive Director of Madini Minerals, Executive Director of Zamare Minerals Ltd, Sam Helen Gold Limited and TREO Minerals Ltd.

James Cole
Non-Executive Director

Key Experience:

- Chartered Accountant with strong commercial background and track record of success in fundraising, mergers, disposals and acquisitions in resource sector
- Previously Finance Director for the Goal Group Limited. Formerly Chief Financial Officer Cominco Resources Ltd, AIM/TSX traded European Minerals Corporation plc and TSX/OSE traded Crew Gold Corporation.

Appointed: May 2021

Committee Memberships: Chairman of the Audit Committee and a Member of the Remuneration and Nomination Committees

External Commitments: Provides independent financial consultancy to a number of companies.

Rod Venables
Company Secretary

Key Experience:

- Qualified company/commercial solicitor
- Director and Head of Company Secretarial Services at City Group PLC
- Experienced in both Corporate Finance and Corporate Broking

Appointed: July 2019

External Commitments: Company Secretary for Tertiary Minerals plc and other clients of City Group PLC

Corporate Governance

Chairman's Overview

There is no prescribed corporate governance code for AIM companies and the London Stock Exchange prefers to give companies the flexibility to choose from a range of codes which suit their specific stage of development, sector and size.

The Board considers the corporate governance code published by the Quoted Companies Alliance ("QCA") in 2018 to be the most suitable code for the Company for the year ended 30 September 2024. Accordingly, the Company has to date adopted the principles set out in the QCA Corporate Governance Code (the "QCA Code") and applies these principles wherever possible, and where appropriate given its size and available resources. In November 2023, the QCA published a revised Code which will apply for financial years beginning on or after 1 April 2024, with initial disclosures against the 2023 QCA Code to be published during 2025. The 2023 QCA Code will be adopted by the Company for the year ending 30 September 2025 and disclosures relating to the revised principles under the 2023 QCA Code will be made in the Company's next Annual Report and will also be set out in the Company's website.

The Company's Corporate Governance Statement was reviewed by the Board on 12 February 2025. The Company has set out on its website and in its Corporate Governance Statement the 10 principles of the QCA Code and details of the Company's compliance.

Patrick Cheetham, in his capacity as Chairman, has overall responsibility for the corporate governance of the Company and the Board is responsible for delivering on our well-defined business strategy having due regard for the associated risks and opportunities.

The Company's corporate governance arrangements now in place are designed to deliver a corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders.

The Board recognises that its principal activity, mineral exploration and development, has potential to impact on the local environment and communities and consequently has adopted an Environmental, Social and Governance ("ESG") Policy to ensure that the Group's activities have minimal environmental and social impact. Where appropriate, the Group's contracts with suppliers and contractors legally bind those suppliers and contractors to do the same. The Group's activities, carried out in accordance with the ESG Policy, have had only minimal environmental and social impact at present and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

The Board recognises the benefits that social media engagement can have in helping the Company reach out to shareholders and other stakeholders, but it also recognises that misuse or abuse of social media can bring the Company into disrepute. To facilitate the responsible use of social media, the Company has adopted a Social Media Policy.

The Board has also adopted a Share Dealing Code for dealings in shares of the Company by directors and employees and a Bribery & Anti-Corruption Policy and a Code of Conduct applicable to employees, suppliers and contractors.

The Group recognises that the goodwill of its contractors, consultants and suppliers is important to its business success and seeks to build and maintain this goodwill through fair dealings. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the terms agreed with suppliers.

The Board recognises it has a responsibility to provide strategic leadership and direction in the development of the Group's health and safety strategy in order to protect all of its employees and other stakeholders. The Company has developed a Health and Safety Policy to clearly define roles and responsibilities and in order to identify and manage risk.

Your Board currently comprises three directors of which two are non-executive and considered by the Board to be independent. We believe that this balance provides an appropriate level of independent oversight. The Board has the ability to seek independent advice although none was deemed necessary in the year under review. The Board is aware of the need to refresh its membership from time to time and to match its skill set to those required for the development of its mineral interests and will consider appointing additional independent non-executive directors in the future.

Patrick Cheetham
Executive Chairman

Environmental, Social and Governance Statement

Sunrise Resources plc and its subsidiaries ("the Company") practice responsible exploration as reflected in this Environmental, Social and Governance ("ESG") policy statement and as demonstrated by our actions. By doing so we reduce project risk, avoid adverse environmental and social impacts, optimising benefits for all stakeholders while adding value to our projects.

Our business associates, consultants and contractors ("Associated Parties") perform much of our primary activities at our projects and therefore we require that all Associated Parties working on our behalf or for our subsidiaries accept and adhere to the principles set out in this policy. We encourage input from those with local knowledge and we review this policy on a regular basis.

Our ESG policy is guided by the Prospectors & Developers Association of Canada's (PDAC) framework for responsible exploration (rebranded in 2024 from e3 Plus to Driving Responsible Exploration, or DRE) which encourages mineral exploration companies to support and improve social, environmental and health and safety performance across all exploration activities around the world.

Adopting Responsible Governance and Management

The Company is committed to environmentally and socially responsible mineral exploration and has developed and implemented policies and procedures for corporate governance and ethics. We ensure that all staff and key Associated Parties are familiar with these and have appropriate levels of knowledge of these policies and procedures.

The Company employs persons and engages contractors with the required experience and qualifications relevant to their specific tasks and, where necessary, seeks the advice of specialists to improve the understanding and management of social, environmental, human rights and security, health and safety, and in the application of traditional knowledge.

The Company's Corporate Governance Statement, its Bribery & Anti-Corruption Policy and its Code of Conduct can be viewed on our website here: <https://www.sunriseresourcesplc.com/corporate-governance>.

Applying Ethical Business Practices

As well as our shareholders and staff, our stakeholders include local communities and local leadership, local, regional and national government and regulatory authorities, suppliers, contractors and consultants, our local business partners and other interested parties. Our corporate culture and policies require honesty, integrity, transparency and accountability in all aspects of our work and when interacting with all stakeholders.

We encourage our contractors, consultants and local partners to be aware of our Bribery & Anti-Corruption Policy and the Company's Code of Conduct.

The Company takes all necessary steps to ensure that activities in the field minimise or mitigate any adverse impacts on both the environment and on local communities.

Commitment to Project Due Diligence and Risk Assessment

We make sure we are informed of the laws, regulations, treaties and standards that are applicable with respect to our activities. We ensure that Associated Parties are informed and prepared before going into the field in order to minimise the risk of miscommunication, unnecessary costs and conflict, and to understand the potential for creating opportunities with local communities where possible.

Engaging Host Communities and Other Affected and Interested Parties

The Company is committed to engaging positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations, and encourages feedback through this engagement. Through this process, the Company develops and fosters the relationships on which our business relies for success.

Respecting Human Rights

The Company's exploration activities are carried out in line with applicable laws on human rights in its home jurisdiction and those of the countries in which it works. The Company does not engage in activities that have adverse human rights impacts.

Protecting the Environment

We are committed to ensuring that environmental standards are met or exceeded in the course of our exploration activities. Applicable laws and local guidelines in all project jurisdictions are followed diligently and exploration programmes are only carried out once relevant permits and approvals have been secured from the appropriate regulatory bodies.

In Nevada, USA, most of our exploration is carried out on Federally owned land administered by the Bureau of Land Management ("BLM") which requires the submission of financial bonds for reclamation of exploration activities and which holds the Company to account. Provisions are made in the financial statements for reclamation costs in accordance with calculations set by the BLM. When operating on private lands the Company applies the same rigorous standards for reclamation.

In Australia, field exploration activity requires prior approval from the Department of Mines, Industry Regulation and Safety which imposes environmental reclamation obligations on any such approvals.

Where our activities create ground disturbance, we ensure that full rehabilitation is carried out in accordance with regulations and we take care to minimise the impact of our activities on local flora and fauna, choosing less impactful exploration methods where possible.

Safeguarding the Health and Safety of Workers and the Local Population

The Company's activities are carried out in accordance with its Health and Safety Policy which adheres to all applicable laws. It ensures that its Associated Parties are made aware of and follow these policies where relevant.

Corporate Governance Statement

The Company has set out on its website, and below, the ten principles of the 2018 QCA Code ("the Code") with an explanation of how the Company applies each principle and/or the reasons for any aspect of non-compliance. The QCA Code was updated in 2023 and the revised QCA Code is designed to apply to companies whose financial years start on or after 1 April 2024. Accordingly the Board proposes to adopt the 2023 QCA Code in the next reporting period, being the year ending 30 September 2025.

The Board of Sunrise Resources plc comprises three members. Nevertheless, there are Audit, Remuneration and Nomination Committees to ensure proper governance in compliance with the Code.

Principle One: Establish a strategy and business model which promote long-term value for shareholders.

The Company has a clearly defined strategy and business model that has been adopted by the Board and is set out in the Strategic Report. Details of the challenges to the execution of the Company's strategy and business model and how those will be addressed can be found in Risks and Uncertainties in the Strategic Report.

Principle Two: Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communication with its shareholders and investors. The Chairman and members of the Board from time to time meet with shareholders and investors directly or through arrangements with the Company's brokers to understand their investment requirements and expectations and to address their enquiries and concerns.

All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. After the close of business at the Annual General Meeting, the Chairman makes an up-to-date corporate presentation and opens the floor to questions from shareholders.

Shareholders are also welcome to contact the Company via email at info@sunriseresourcesplc.com with any specific queries.

The Company also provides regulatory, financial and business news updates through the Regulatory News Service (RNS) and various media channels such as X, formerly Twitter. Shareholders also have access to information through the Company's website, www.sunriseresourcesplc.com, which is updated on a regular basis and which includes the latest corporate presentation on the Group. Contact details are also provided on the website.

Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board takes regular account of the significance of social, environmental and ethical matters affecting the business of the Group. The Board has adopted an Environmental, Social and Governance ("ESG") Policy, which can be found on the Company website and an ESG Statement can be found in this Annual Report. The Company engages positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations and encourages feedback through this engagement. Through this process, the Company identifies the key resources and fosters the relationships on which the business relies.

Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board regularly reviews the risks to which the Group is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible whilst recognising that its business opportunities carry an inherently high level of risk. The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed in Risks and Uncertainties in the Strategic Report, together with risk mitigation strategies employed by the Board.

Principle Five: Maintain the board as a well-functioning, balanced team led by the chair.

The Board's role is to agree the Group's long-term direction and strategy and monitor achievement of its business objectives. The Board meets formally four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives regular and timely reports for consideration on all significant strategic, operational and financial matters. Relevant information for consideration by the Board is circulated in advance of its meetings.

Further details on the Board's meetings are provided in the Directors' Report. The Board is supported by the Audit, Remuneration and Nomination Committees.

The Board currently consists of the Executive Chairman (Patrick Cheetham), and two non-executive directors (Roger Murphy and James Cole). The current Board's preference is that independent non-executive directors comprise the majority of Board members. Patrick Cheetham is currently the Chairman and Chief Executive Officer. Patrick Cheetham has a service contract as Chairman of the Company and his services as Chief Executive Officer are provided to the Company, at cost, through a Management Services Agreement with Tertiary Minerals plc ("Tertiary"), in which he is a shareholder and where he is also employed as Chairman. In 2024, Patrick Cheetham dedicated over 40% of his working time to the Company. The combined role of Chairman and Chief Executive Officer results in cost savings and is considered acceptable whilst there is a majority of independent directors on the Board and having regard to the fact that the Company is not yet revenue generating.

The non-executive directors have committed the time necessary to fulfil their roles during the year. The attendance record of the directors at Board and Board Committee meetings are detailed in the Directors' Report.

The current non-executive directors are considered independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

Principle Six: Ensure that between them the directors have the necessary up to date experience, skills and capabilities.

The Board considers the current balance of sector, financial and public market skills and experience of its directors are relevant to the Company's business and are appropriate for the current size and stage of development of the Company and the Board considers that it has the skills and experience necessary to execute the Company's strategy and business plan and discharge its duties effectively.

The directors maintain their skills through membership of various professional bodies, attendance at mining conferences and through their various external appointments.

All directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. All directors are able to take independent professional advice, if required, in relation to their duties and at the Company's expense.

Principle Seven: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The ultimate measure of the effectiveness of the Board is the Company's progress against the long-term strategy and aims of the business. This progress is reviewed in Board meetings held formally at least four times a year. The Executive Chairman's performance is regularly reviewed by the rest of the Board.

The Nomination Committee, currently consisting of the Executive Chairman and the two non-executive directors, meets once a year to lead the formal process of rigorous and transparent procedures for Board appointments. During this meeting the Nomination Committee reviews the structure, size and composition of the Board; succession planning; leadership; key strategic and commercial issues; conflicts of interest; time required from non-executive directors to execute their duties effectively; the overall effectiveness of the Board; and the Committee's own terms of reference.

Under the Articles of Association, new directors appointed to the Board must stand for election at the first Annual General Meeting of the Company following their appointment and existing directors retire by rotation annually and may offer themselves for re-election.

Principle Eight: Promote a corporate culture that is based on ethical values and behaviours.

The Board recognises and strives to promote a corporate culture based on strong ethical and moral values. The Group is currently managed via a service agreement with Tertiary. It has no employees, outside the non-executive directors, but encourages Tertiary's employees to understand all aspects of the Group's business and Tertiary seeks to remunerate its employees fairly, being flexible where practicable. In future, the Group will give full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. The Board takes account of Tertiary's employees' interests when making decisions, and suggestions from those employees aimed at improving the Group's performance are welcomed.

The corporate culture of the Company is promoted to Tertiary's employees, suppliers and contractors and is underpinned by the implementation and regular review, enforcement and documentation of various policies and codes: the Health and Safety Policy; the Environmental, Social and Governance ("ESG") Policy; the Share Dealing Policy; the Bribery & Anti-Corruption Policy and the Company's Code of Conduct; the Privacy and Cookies Policy and the Social Media Policy. These policies and codes enable the Board to determine that ethical values are recognised and respected.

The Board recognises that its principal activity, mineral exploration and development, has potential to impact on local environments and communities, and as such an ESG Policy was developed with this in mind and this replaces the Company's previous policy and ensures that, wherever they take place, the Group's activities have minimal environmental and social impact. Where appropriate the Group's contracts with suppliers and contractors legally bind those suppliers and contractors to do the same. The Group's activities carried out in accordance with the ESG Policy have had only minimal environmental and social impact and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Board has overall responsibility for all aspects of the business. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making, and that the non-executive directors are properly briefed on all operational and financial matters. The Chairman has overall responsibility for corporate governance matters in the Group and chairs the Nomination Committee. The Chairman has the responsibility for

implementing the strategy of the Board and managing the day-to-day business activities of the Group. The Company Secretary is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with. Key operational and financial decisions are reserved for the Board through quarterly project reviews, annual budgets, and quarterly budget and cash-flow forecasts and on an ad hoc basis where required.

The two non-executive directors are responsible for bringing independent and objective judgment to Board decisions. The Board has established Audit, Remuneration and Nomination Committees with formally delegated duties and responsibilities as set out in their respective Terms of Reference. James Cole currently chairs the Audit Committee, Roger Murphy chairs the Remuneration Committee and Patrick Cheetham chairs the Nomination Committee.

This Corporate Governance statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company regularly communicates with, and encourages feedback from, its shareholders who are its key stakeholder group. The Company's website is regularly updated and users, including all stakeholders, can register to be alerted via email when material announcements are made. The Company's contact details are on the website should stakeholders wish to make enquiries of management.

The Group's financial reports for at least the past five years can be found here: <https://www.sunriseresourcesplc.com/financial-reports> and the Company's website contains past Notices of Annual General Meetings.

The results of voting on all resolutions in general meetings are posted to the Company's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent votes.

Audit Committee Report

The Audit Committee is a sub-committee of the Board, comprised of the independent non-executive directors and assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the auditors taking account of any non-audit services provided by them. James Cole is Chair of the Audit Committee.

The specific objectives of the Committee are to:

- a) maintain adequate quality and effective scope of the external audit of the Group including its branches where applicable and review the independence and objectivity of the auditors.
- b) ensure that the Board of Directors has adequate knowledge of issues discussed with its external auditor.
- c) ensure the financial information and reports issued by the Company to AIM, shareholders and other recipients are accurate and contain proper disclosure at all times.
- d) maintain the integrity of the Group's administrative operating and accounting controls and internal control principles.
- e) ensure appropriate accounting policies are adhered to by the Group.

The Committee has unlimited access to the external Auditor, to senior management of the Group and to any external party deemed necessary for the proper discharge of its duties. The Committee may consult independent experts where it considers necessary to perform its duties.

The Audit Committee reviews the financial controls of the Company on a regular basis and is satisfied that the Group's financial controls and reporting procedures are robust and sufficient to ordinarily prevent fraud and ensure that senior management, the Committee and the Board are fully aware of the Company's financial position at all times.

The Audit Committee met three times in the last financial year, on 23 January 2024, 30 May 2024 and 9 August 2024. Significant reporting issues considered during the year included the following:

1. Impairments

The Committee has reviewed the carrying values of the Group projects as at 30 September 2024, and recoverability of loans from the Parent Company to subsidiary undertakings and carried out impairment reviews. The project carrying values are assessed against the IFRS 6 criteria set out in Note 1(n). Loans to subsidiary undertakings are assessed for impairment under IAS 36.

As a result of this, it was judged that the Bay State Project would be impaired and that the Sunrise Minerals Australia Pty Ltd intercompany loans should also be impaired.

2. Going Concern

The Committee also considered the Going Concern basis on which the accounts have been prepared (see Note 1(b)). The directors are satisfied that the Going Concern basis is appropriate for the preparation of the financial statements.

James Cole

Chair - Audit Committee

12 February 2025

Remuneration Committee Report

The Remuneration Committee is a sub-committee of the Board and comprises the independent non-executive directors. Roger Murphy is Chair of the Remuneration Committee.

The primary objective of the Committee is to review the performance of the executive directors and review the basis of their service agreements and make recommendations to the Board regarding the scale and structure of their remuneration.

However, the Company does not currently remunerate any of the directors other than in their capacity as directors. Whilst the Chairman of the Board, Patrick Cheetham, does have an executive role, his technical and managerial services are provided under a Management Service Agreement with Tertiary Minerals plc and his remuneration is fixed by Tertiary Minerals plc. Nonetheless, it is the role of the Remuneration Committee to ensure that the executive director is appropriately incentivised and rewarded for his services to the Company and this is considered as part of the Committee's review of any Long-Term Incentive Plan.

The Remuneration Committee met once during the financial year under review, on 14 May 2024, to review the Terms of Reference for the Committee and to consider their continuing suitability.

Roger Murphy

Chair - Remuneration Committee

12 February 2025

Nomination Committee Report

The Nomination Committee comprises the Chairman and the independent non-executive directors. Patrick Cheetham is Chair of the Nomination Committee.

The primary objective of the Nomination Committee is to lead the formal process of reviewing and making recommendations as to Board appointments and other Board changes and to make appropriate recommendations to the Board.

The Committee is required, amongst other things, to:

- a) Review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to Board appointments and any Board changes.
- b) Give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.
- c) Keep under review the leadership needs of the organisation to compete effectively in the marketplace.
- d) Review annually the time required from non-executive directors and non-executive directors. Performance evaluation should be used to assess whether the executive directors and non-executive directors are spending enough time in fulfilling their duties.
- e) Arrange periodic reviews of the Committee's own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- f) Ensure that prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that may result in a conflict of interest.

The Committee carries out its duties for the Parent Company, major subsidiary undertakings and the Group as a whole and met once during the period under review, on 22 February 2024, to review the Terms of Reference for the Committee and to consider their continuing suitability.

The Committee is satisfied that the current Board has a depth of experience and level, and range of skills appropriate to the Company at this stage in its development. It is, however, recognised that the Company is likely to need additional expertise as it moves forward into commercial production and so the composition of the Board will be kept under careful review to ensure that the Board can deliver long-term growth in shareholder value.

Patrick Cheetham

Chair - Nomination Committee

12 February 2025

Publication of Statutory Accounts

The financial information set out in this announcement does not constitute the Company's Annual Accounts for the period ended 30 September 2024 or 2023. The financial information for 2023 is derived from the Statutory Accounts for 2023. Full audited accounts in respect of that financial period have been delivered to the Registrar of Companies. The Statutory Accounts for 2024 will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The Auditors have reported on the 2024 and 2023 accounts. Neither set of accounts contain a statement under section 498(2) of (3) the Companies Act 2006 and both received an unqualified audit opinion. However, there was an emphasis of matter in relation to a requirement that the Company raise funds in the future to continue as a going concern.

Availability of Financial Statements

The Annual Report containing the full financial statements for the year to 30 September 2024 will be uploaded to the Shareholders Documents section of the Company's website on or around 14 February 2025:
<https://www.sunriseresourcesplc.com/shareholder-documents>.

Consolidated Income Statement for the year ended 30 September 2024

	Notes	2024 £	2023 £
Revenue	2	112,050	-
Cost of sales	3	(41,146)	-
Gross profit		70,904	-
Other income	23	78,435	36,881
Pre-licence exploration costs		304	(3,753)
Impairment of exploration expenditure	10	(422,135)	-
Administration costs		(386,766)	(425,419)
Operating loss		(659,258)	(392,291)
Interest receivable		452	1,000
Loss before taxation	4	(658,806)	(391,291)
Tax on loss	8	-	-
Loss for the year attributable to equity holders of the parent		(658,806)	(391,291)
Loss per share - basic and diluted (pence)	7	(0.015)	(0.010)

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income for the year ended 30 September 2024

	2024 £	2023 £
Loss for the year	(658,806)	(391,291)
Items that could be reclassified subsequently to the income statement:		
Foreign exchange translation differences on foreign currency net investments in subsidiaries	(201,584)	(215,389)
Items that will not be reclassified to the income statement:		
Changes in the fair value of equity investments	(1,954)	(7,466)
	(203,538)	(222,855)
Total comprehensive loss for the year attributable to equity holders of the parent	(862,344)	(614,146)

Consolidated and Company Statements of Financial Position at 30 September 2024

Company Registration Number: 05363956

	Notes	Group 2024 £	Company 2024 £	Group 2023 £	Company (restated*) 30 September 2023 £
Non-current assets					
Intangible assets	10	1,832,826	-	2,409,311	-
Right of use assets	18	-	-	5,536	-
Investment in subsidiaries	9	-	2,745,496	-	2,992,223
Other investments	9	7,930	5,719	11,192	5,625
		1,840,756	2,751,215	2,426,039	2,997,848
Current assets					
Receivables	12	179,813	22,926	145,459	30,369
Cash and cash equivalents	13	102,425	83,265	177,967	160,711
		282,238	106,191	323,426	191,080
Current liabilities					
Trade and other payables	14	(127,887)	(101,935)	(108,773)	(95,104)
Lease liabilities	18	-	-	(2,644)	-
Convertible Loan Note	24	(195,000)	(195,000)	(300,000)	(300,000)
		(322,887)	(296,935)	(411,417)	(395,104)
Net current (liabilities)/assets		(40,649)	(190,744)	(87,991)	(204,024)
Non current liabilities					

Provisions	21	(24,485)	-	(29,525)	-
		(24,485)	-	(29,525)	-
Net assets		1,775,622	2,560,471	2,308,523	2,793,824
Equity					
Called up share capital	15	49,450	49,450	4,095,052	4,095,052
Share premium account		5,995,112	5,995,112	5,680,316	5,680,316
Capital Redemption Reserve		4,054,102	4,054,102	-	-
Share warrant reserve		43,757	43,757	42,815	42,815
Fair value reserve		720	11,968	2,674	11,874
Foreign currency reserve		(12,870)	1,321	188,714	1,321
Accumulated losses		(8,354,649)	(7,595,239)	(7,701,048)	(7,037,554)
Equity attributable to owners of the parent		1,775,622	2,560,471	2,308,523	2,973,824

*See Note 27 for details regarding the restatement as a result of errors, together with a statement of financial position as at 1 October 2022.

The Company reported a loss for the year ended 30 September 2024 of £562,890 (2023 (restated): £703,425).

These financial statements were approved and authorised for issue by the Board on 12 February 2025 and were signed on its behalf.

P L Cheetham
Executive Chairman

J Cole
Director

Consolidated Statement of Changes in Equity

Group	Share capital £	Share premium account £	Share warrant reserve £	Capital redemption reserve £	Fair value reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2022	3,833,559	5,680,316	40,101	-	10,140	404,103	(7,312,362)	2,655,857
Loss for the year	-	-	-	-	-	-	(391,291)	(391,291)
Change in fair value	-	-	-	-	(7,466)	-	-	(7,466)
Exchange differences	-	-	-	-	-	(215,389)	-	(215,389)
Total comprehensive loss for the year	-	-	-	-	(7,466)	(215,389)	(391,291)	(614,146)
Share issue	261,493	-	-	-	-	-	-	261,493
Share-based payments expense	-	-	5,319	-	-	-	-	5,319
Transfer of expired warrants	-	-	(2,605)	-	-	-	2,605	-
At 30 September 2023	4,095,052	5,680,316	42,815	-	2,674	188,714	(7,701,048)	2,308,523
Loss for the year	-	-	-	-	-	-	(658,806)	(658,806)
Change in fair value	-	-	-	-	(1,954)	-	-	(1,954)
Exchange differences	-	-	-	-	-	(201,584)	-	(201,584)
Total comprehensive loss for the year	-	-	-	-	(1,954)	(201,584)	(658,806)	(862,344)
Share issue	8,500	314,796	-	-	-	-	-	323,296
Capital restructure	(4,054,102)	-	-	-	-	-	-	(4,054,102)
Capital redemption reserve	-	-	-	4,054,102	-	-	-	4,054,102
Share-based payments	-	-	-	-	-	-	-	-

payments expense	-	-	6,147	-	-	-	-	6,147
Transfer of expired warrants	-	-	(5,205)	-	-	-	5,205	-
At 30 September 2024	49,450	5,995,112	43,757	4,054,102	720	(12,870)	(8,354,649)	1,775,622

Company Statement of Changes in Equity

Company	Share capital £	Share premium account £	Share warrant reserve £	Capital redemption reserve £	Fair value reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2022 (restated)	3,833,559	5,680,316	40,101	-	17,500	1,321	(6,336,734)	3,236,063
Loss for the year (restated)	-	-	-	-	-	-	(703,425)	(703,425)
Change in fair value	-	-	-	-	(5,626)	-	-	(5,626)
Total comprehensive loss for the year (restated)	-	-	-	-	(5,626)	-	(703,425)	(709,051)
Share issue	261,493	-	-	-	-	-	-	261,493
Share-based payments expense	-	-	5,319	-	-	-	-	5,319
Transfer of expired warrants	-	-	(2,605)	-	-	-	2,605	-
At 30 September 2023 (restated)	4,095,052	5,680,316	42,815	-	11,874	1,321	(7,037,554)	2,793,824
Loss for the year	-	-	-	-	-	-	(562,890)	(562,890)
Change in fair value	-	-	-	-	94	-	-	94
Total comprehensive loss for the year	-	-	-	-	94	-	(562,890)	(562,796)
Share issue	8,500	314,796	-	-	-	-	-	323,296
Capital restructure	(4,054,102)	-	-	-	-	-	-	(4,054,102)
Capital redemption reserve	-	-	-	4,054,102	-	-	-	4,054,102
Share-based payments expense	-	-	6,147	-	-	-	-	6,147
Transfer of expired warrants	-	-	(5,205)	-	-	-	5,205	-
At 30 September 2024	49,450	5,995,112	43,757	4,054,102	11,968	1,321	(7,595,239)	2,560,471

Consolidated and Company Statements of Cash Flows for the year ended 30 September 2024

	Notes	Group 2024 £	Company 2024 £	Group 2023 £	Company (restated*) 2023 £
Operating activity					
Operating (loss)/profit before interest		(659,258)	(563,342)	(392,291)	(704,425)
Depreciation/interest charge	18,21	5,046	-	4,944	-
Share-based payment charge		6,147	6,147	5,319	5,319
Deferred consideration from sale of exploration assets		56,025	-	-	-
Shares issued in lieu of net wages		12,262	12,262	15,520	15,520

Shares issued in lieu of net wages		12,303	12,303	13,320	13,320
Fees paid by issues of shares (redemption fees)		-	-	42,857	42,857
Expenditures settled by issues of shares		17,015	17,015	-	-
Impairment charge - deferred exploration expenditure	10	422,135	-	-	-
Reclamation liability	21	5,039	-	-	-
Increase/(decrease) in provision for impairment of loans to subsidiaries	9	-	15,363	-	-
(Increase)/decrease in receivables	12	(34,355)	7,442	(21,966)	(18,795)
Increase/(decrease) in trade and other payables	14	19,115	6,832	3,837	5,043
Foreign exchange gain/loss		-	223,964	-	344,543
Net cash outflow from operating activity		(150,728)	(274,216)	(341,780)	(309,938)
Investing activity					
Interest received		452	452	1,000	31,892
Exploration expenditure	10	(102,580)	-	(124,761)	-
(Disbursements to)/receipts from subsidiaries		-	7,400	-	(144,700)
Net cash outflow from investing activity		(102,128)	7,852	(123,761)	(112,808)
Financing activity					
Issue of share capital (net of expenses)		188,917	188,917	118,636	118,636
Lease payments	18	(2,412)	-	(2,623)	-
Convertible loan note		-	-	400,000	400,000
Net cash inflow from financing activity		186,505	188,917	516,013	518,636
Net increase/(decrease) in the year		(66,351)	(77,447)	50,472	95,890
Cash and cash equivalents at start of year		177,967	160,711	96,801	74,319
Exchange differences		(9,191)	1	30,694	(9,498)
Cash and cash equivalents at 30 September	13	102,425	83,265	177,967	160,711

* See Note 27 for details regarding the restatement as a result of errors, together with a statement of financial position as at 1 October 2022.

Notes to the Financial Statements for the year ended 30 September 2024

Background

Sunrise Resources plc (the "Company") is a public company incorporated and domiciled in England. Its shares are traded on the AIM Market of the London Stock Exchange EPIC: SRES.

The Company is a holding company (together, "the Group") for one company incorporated in Australia, and two companies incorporated in Nevada, in the United States of America. The Group's financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

1. Material accounting policies

(a) Basis of preparation

The Group and Company financial statements have been prepared on the basis of the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards.

(b) Going concern

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches. Further funding is raised as and when required. When any of the Group's projects move to the development stage, specific project financing will be required.

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at year end (£102,425), these projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company's and Group's overheads and planned discretionary project expenditures and to maintain the Company and Group as going concerns. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group's and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore the directors believe that the going concern basis is appropriate for the preparation of the financial statements. In considering

the longer-term financial outlook of the Group, the continued viability of the most significant exploration and evaluation assets as set out in Note 1(n) is critical to this assessment.

(c) Basis of consolidation

Investments, including long-term loans, in the subsidiaries are valued at the lower of cost or recoverable amount, with an ongoing review for impairment.

The Group's financial statements consolidate the financial statements of the Company and its subsidiary undertakings using the acquisition method and eliminate intercompany balances and transactions.

In accordance with section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own statement of comprehensive income. The amount of the loss for the financial year recorded within the financial statements of the Company is £562,890 (2023 (restated): £703,425).

The Group's financial statements consolidate the financial statements of Sunrise Resources plc and its controlled entities made up to 30 September each year. The prior year comparatives are for the year ended 30 September 2023. Where the Group controls an entity it is classified as a subsidiary.

Generally, there is a presumption that a majority of voting rights results in control. Control is also achieved where the Group has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assess whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of these elements of control.

Subsidiaries acquired during the reporting period are incorporated under the acquisition method of accounting and their results consolidated from the date of acquisition. They are deconsolidated from the date that the Group ceases to control the subsidiary.

The consolidated financial statements present the results of the Group as if they formed a single entity. All intra-group transactions and balances between Group companies are eliminated in full.

The Group's subsidiaries during the reporting period are set out in Note 9.

(d) Intangible assets

Exploration and evaluation

Accumulated exploration and evaluation costs incurred in relation to separate areas of interest (which may comprise more than one exploration licence or exploration licence applications) are capitalised and carried forward where:

- (i) such costs are expected to be recouped through successful exploration and development of the area, or alternatively by its sale; or
- (ii) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

A biannual review is carried out by the directors to consider whether there are any indications of impairment in capitalised exploration and development costs. Full impairment reviews were carried out in order to assess the carrying values of each project as at 31 March 2024 and 30 September 2024. This involved consideration of changes in circumstances and evidence including exploration results, changes in tenure of mineral rights, economic circumstances such as market prices, opportunities for realisation such as sale or joint ventures and viability, comparing anticipated future costs with expected recoverable value. For each project, based upon the relevant considerations, the directors formed a view regarding the recoverability of capitalised expenditure and continued compliance with the IFRS 6 criteria for recognition and deferral.

Where an indication of impairment is identified, the relevant value is written off to the income statement in the period for which the impairment was identified. An impairment of exploration and development costs may be subsequently reversed in later periods should conditions allow.

Accumulated costs, where the Group does not yet have an exclusive exploration licence and in respect of areas of interest which have been abandoned, are written off to the income statement in the year in which the pre-licence expense was

which have been abandoned, are transferred to the income statement in the year in which the pre-acquired expense was incurred or in which the area was abandoned.

Development

Exploration, evaluation and development costs are carried at the lower of cost and expected net recoverable amount. On reaching a mining development decision, for example, the commitment of capital to mine development, exploration and evaluation costs are reclassified as development costs and all development costs on a specific area of interest will be amortised over the useful economic life of the projects, once they become income generating and the costs can be recouped.

(e) Trade and other receivables and payables

Trade and other receivables and payables are measured at initial recognition at fair value and subsequently measured at amortised cost.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. .

(g) Leases

IFRS 16 requires the recognition of lease commitments as right of use assets and the recognition of a corresponding liability. Lease costs are recognised in the income statement in the form of depreciation of the right of use asset over the lease term and interest charges representing the unwind of the discount on the lease liability.

Short term leases, which fall outside the IFRS 16 requirements, having a duration of 12 months or less, are charged to the income statement on straight line basis.

(h) Deferred taxation

Deferred taxation, if applicable, is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised to the extent that they are regarded as recoverable.

(i) Foreign currencies

The Group's consolidated financial statements are presented in Pounds Sterling (£), being the functional currency of the Company, and the currency of the primary economic environment in which the Company operates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

For consolidation purposes, the net investment in foreign operations and the assets and liabilities of overseas subsidiaries, associated undertakings and joint arrangements, that have a functional currency different from the Group's presentation currency, are translated at the closing exchange rates. Income statements of overseas subsidiaries, that have a functional currency different from the Group's presentation currency, are translated at exchange rates at the date of transaction. Exchange differences arising on opening reserves are taken to the foreign currency reserve in equity.

(j) Share warrants and share-based payments

The Company issues warrants to employees (including directors) and third parties. The fair value of the warrants is recognised as a charge measured at fair value on the date of grant and determined in accordance with IFRS 9, adopting the Black-Scholes-Merton model. The fair value is recognised on a straight-line basis over the vesting period, with a corresponding adjustment to equity, based on the management's estimate of shares that will eventually vest. The expected life of the warrants is adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The details are shown in Note 16.

The Company also issues shares in order to settle certain liabilities, including payment of fees to directors. The fair value of shares issued is based on the closing mid-market price of the shares traded on the AIM market on the day prior to the date of settlement and it is expensed on the date of settlement with a corresponding increase in equity.

(k) Financial assets designated at fair value through OCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at

fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

(l) Reclamation costs

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its development projects at the time a constructive obligation is determined.

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an intangible asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and, from the commencement of commercial production, is amortised over the expected useful life of the operation to which it relates. Any change in the value of the estimated expenditure is reflected in an adjustment to the provision and asset.

(m) Standards, amendments and interpretations not yet effective

At the date of authorisation of these financial statements, there are no amended reporting standards and interpretations that impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the current accounting policies.

(n) Judgements and estimations in applying accounting policies

In the process of applying the Group's accounting policies above, management has identified the judgemental areas that have the most significant effect on the amounts recognised in the financial statements:

Intangible assets - exploration and evaluation

IFRS 6 "Exploration for and Evaluation of Mineral Resources" requires that exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed recoverable amount.

In practical terms, this requires that project carrying values are regularly monitored and assessed for recoverability whether from future exploitation of resources or realised by sale to a third party.

Where activities have not reached a stage, which permits reasonable confirmation of the existence of mineral reserves, the directors must form a judgement whether future exploration and evaluation should continue. This requires management to use their sector experience, apply their specialist expertise and form a conclusive judgement whether or not, on the balance of evidence that further exploration is justified to determine if an economically viable mining operation can be established in future. Such estimates, judgements and assumptions are likely to change as new information and evidence becomes available. If it becomes apparent, in the judgement of the directors, that recovery of capitalised expenditure is unlikely, the carrying value should be considered as impaired and treated as detailed below.

Impairment

Impairment reviews for deferred exploration and evaluation costs are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. The directors are required to continually monitor and review the carrying values by reference to new developments, stages in the exploration process and new circumstances. Assessment of the potential impairment of assets requires an updated judgement of the probability of adequate future cash flows from the relevant project. It includes consideration of:

- (i) The period for which the entity has the right to explore in the specific area and whether this right will expire in the near future, and whether the right is expected to be renewed.
- (ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources for the specific project is either budgeted or planned.
- (iii) Whether exploration for and evaluation of mineral resources on the specific project has led to the discovery of commercially viable quantities of mineral resources and whether the entity has decided to discontinue such activities

commercially viable quantities of mineral resources and whether the entity has decided to discontinue such activities on the project.

- (iv) Whether sufficient data exist to indicate that, although a development on the specific project is likely to proceed, the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development of a mine or by the sale of the project.

The judgements in respect of key projects are as follows;

The CS Project in Nevada continues to be the Group's lead project with a carrying value of £1,312,925. In the judgement of the directors, this is justified as, following the successful grant of various mining and production permits, discussions remain ongoing with potential customers and partners for the development of the project.

At the Hazen Project, the Company is awaiting the outcome of customer trials and discussions with potential customers and partners for the development of the project is continuing, therefore the project is not impaired.

The Pioche Project is under evaluation by Tolsa S.A. which has carried out further drilling, fieldwork and testwork during the reporting period and so no impairment is justified.

The Reese Ridge Project is an early-stage exploration project and drill targets were defined in 2023. As exploration is ongoing, with drilling budgeted for in 2025, the project is not impaired.

Although there has been no exploration during the reporting period on the County Line Project, Nevada (carrying value £147,538), in the judgement of the directors, further evaluation of the production potential is justified in view of its proximity to the CS Project and project synergies. The Company's mining claims have been renewed for a further 12-month period and the project is not impaired.

Positive drilling results have previously been obtained from the Clayton Project, Nevada (carrying value of £124,292) and drilling has been budgeted, therefore in the opinion of the directors the project is not impaired.

Project leases and claims are being maintained for the Bay State Project, Nevada, however due to the uncertainty of whether the Company will continue its exploration activities at the project, it is the judgement of the directors that the carrying value of £422,135 be impaired.

Also, in relation to other projects, the exploration rights are being maintained and further exploration and/or drilling is budgeted therefore the directors have reached the conclusion that no other impairments are required.

Going concern

The preparation of financial statements requires an assessment of the validity of the going concern assumption. This in turn is dependent on finance being available for the continuing working capital requirements of the Group. Based on the assumption that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts, Note 1(b) refers.

Share warrants and share-based payments

The estimates of costs recognised in connection with the fair value of share warrants requires that management selects an appropriate valuation model and make decisions on various inputs into the model including the volatility of its own share price, the probable life of the warrants before exercise, and behavioural consideration of warrant holders.

Investments in subsidiaries

Investments in subsidiaries, including long-term loans, are valued at the lower of cost or recoverable amount, with an ongoing review for impairment. This includes assessment of the net assets in subsidiaries and the recoverability of the long-term projects.

(o) Other income

Other income is not recognised until the right to receive payment is established and payment is certain, also see Note 23.

(p) Revenue recognition

The revenue of the Group arises from its mineral projects. The revenue comprises of income derived from the sale of these projects and other sources, such as royalty income. Sales are measured at the fair value of the consideration received or receivable after deducting discounts, value added tax and other withholding tax.

The royalty income becomes receivable on extraction and sale of the relevant underlying commodity, and by determination of the relevant royalty agreement.

The Group considers the a royalty to be a direct interest in the underlying mineral asset. Existence risk (the commodity physically existing in the quantity demonstrated), production risk (that the operator can achieve production and operate a commercially viable project), timing risk (commencement and quantity produced, determined by the operator) and price risk (returns vary depending on the future commodity price, driven by future supply and demand) are all risks which the Group participates in on a similar basis to an owner of the underlying mineral licence.

A royalty asset is a right to receive cash to the extent there is production and there are no interest payments, minimum payment obligations or means to enforce production or guarantee payment. Royalties are accounted for as intangible assets under IAS 38 and carried at cost less accumulated amortisation and any impairment provision with royalty or offtake income being recognised as revenue in the income statement.

The carrying value of the royalty asset is amortised to the income statement on a unit-of-production basis as revenues are earned with the Intangible asset being assessed for indicators of impairment at each period end.

(q) Cost of sales

Cost of sales includes the disposal of costs previously capitalised as exploration as exploration assets which has been accumulated over the life of the asset prior to disposal. All other operating expenses incurred in the ordinary course of business are recorded in administration costs.

2. Revenue

	2024 £	2023 £
Sale agreement with Dicalite	112,050	-
	112,050	-

Sale agreement with Dicalite

In March 2024, the Company entered into an sale agreement with Dicalite Management Group ("Dicalite") for the 29 mining claims held for the Diatomite in the Crow Springs area of Nevada, USA, for a total consideration of US 150,000 and the first US 75,000 was received March 2024. The remaining US 75,000 was received in November 2024.

3. Cost of sale

	2024 £	2023 £
Capitalised cost for CS Diatomite Project	41,146	-
	41,146	-

4. Loss before income tax

	2024 £	2023 £
<i>The operating loss is stated after charging:</i>		
Fees payable to the Company's auditor for:		
The audit of the Company's annual accounts	31,000	18,242
Other Services:		
Interim review of accounts	2,000	1,725
Corporation tax fees	5,334	1,045

5. Directors' emoluments

	2024 £	2023 £
<i>Remuneration in respect of directors was as follows:</i>		
P L Cheetham (salary)	24,000	21,333
J Cole (salary)	24,000	21,333
R D Murphy (salary)	24,000	21,333
	72,000	63,999

The above remuneration amounts do not include non-cash share-based payments charged in these financial statements in respect of share warrants issued to the directors amounting to £Nil (2023: £4,335) or Employer's National Insurance contributions of £4,140 (2023: £3,589).

The directors are also the key management personnel. If all benefits are taken into account, the total key management personnel compensation would be £76,140 (2023: £71,924).

6. Staff costs

	2024 £	2023 £
Staff costs for the Group and the Company, including directors, were as follows:		
Wages and salaries	72,000	64,000
Social security costs	4,140	3,589
Share-based payments	-	4,335
	76,140	71,924
The average monthly number of employees employed by the Group and the Company during the year was as follows:		
	2024 Number	2023 Number
Directors	3	3
	3	3

The Company does not employ any staff directly apart from the directors. The services of technical and administrative staff are provided by Tertiary Minerals plc as part of the Management Services Agreement between the two companies (see Note 17).

The Company issues share warrants to employees of Tertiary Minerals plc from time to time and these non-cash share-based payments resulted in a charge within the financial statements of £727 (2023: £118).

Company secretarial services are provided by Mr R. Venables through City Group plc.

7. Loss per share

Loss per share has been calculated using the loss for the year attributable to equity holders of the Company and the weighted average number of shares in issue during the year.

	2024	2023
Loss (£)	(658,806)	(391,291)
Weighted average shares in issue (No.)	4,360,320,952	3,955,796,532
Basic and diluted loss per share (pence)	(0.015)	(0.010)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for the basic earnings per ordinary share. This is because the exercise of share warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

8. Income tax

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2023: £Nil).

The tax credit for the period is lower than the credit resulting from the loss before tax at the standard rate of corporation tax in the UK - 19% (2023: 19%). The differences are explained below.

	2024 £	2023 £
Tax reconciliation		
Loss before tax	(658,806)	(391,291)
Tax at 19% (2023: 19%)	(125,173)	(74,345)
Pre-trading expenditure not deductible for tax purposes	92,671	5,305
Expenditure not deductible for tax purposes	1,918	11,752
Unrelieved losses carried forward	30,584	57,288
Tax charge/credit for year	-	-
Total losses carried forward	(4,576,350)	(4,448,062)

Factors that may affect future tax charges

The Group has total losses carried forward of £4,576,350 (2023: £4,448,062). This amount would be charged to tax, thereby reducing tax liability, if sufficient profits were made in the future capped to £5m per annum allowance. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group.

9. Investments

Subsidiary undertakings

Company	Country of incorporation/ registration	Date of incorporation/ registration	Type and percentage of shares held at 30 September 2024	Principal activity
Sunrise Minerals Australia Pty Ltd	Australia	7 October 2009	100% of ordinary shares	Mineral exploration
SR Minerals Inc.	Nevada, USA	12 January 2014	100% of ordinary shares	Mineral exploration
Westgold Inc.	Nevada, USA	13 April 2016	100% of ordinary shares	Mineral exploration

The registered office of Sunrise Minerals Australia Pty Ltd is Level 4, 35-37 Havelock Street West, Perth, WA 6005.

The registered office of SR Minerals Inc. and Westgold Inc. is 241 Ridge Street, Suite 210, Reno, NV 89501.

	Equity 2024 £	Loans 2024 £	Company 2024 £	Company (restated) 2023 £
Investment in subsidiary undertakings				
Value at start of year	63	2,992,160	2,992,223	3,192,066
Additions	-	(231,364)	(231,364)	144,700
Movement in provision	-	(15,363)	(15,363)	-
Prior year adjustment	-	-	-	(344,543)
At 30 September	63	2,745,433	2,745,496	2,992,223

Investments in share capital of subsidiary undertakings

The directors consider that the carrying value of the Company's investments in shares of subsidiary undertakings totalling £63 is not material and therefore does not require an impairment review.

Loans to Group undertakings

Amounts owed by subsidiary undertakings are unsecured and payable in cash. Loan interest is charged to US subsidiaries on intercompany loans with Parent Company.

A review of the recoverability of investments in and loans to subsidiary undertakings totalling £2,745,496 has been carried out in accordance with IAS 36. As a result, the directors have concluded that there is a potential credit loss arising in the year. Sunrise Minerals Australia Pty Ltd provision increased by £15,363 to fully impair the loan balance. The assessment has been based upon a review of the underlying exploration assets held by the subsidiary undertakings.

Other investments - listed investments

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2024	Principal activity
VR Resources Ltd	Canada	0.08% of ordinary shares	Mineral exploration
Power Metal Resources plc	United Kingdom	0.034% of ordinary shares	Mineral exploration

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Investment designated at fair value through OCI				
Value at start of year	11,192	5,625	20,075	11,250
Movement in valuation	(1,954)	94	(7,466)	(5,625)
Movement in foreign exchange	(1,308)	-	(1,417)	-
At 30 September	7,930	5,719	11,192	5,625

The fair value of the investment is equal to the market value of its shares at 30 September 2024, based on the closing mid-market price of shares on its equity exchange market.

These are level one inputs for the purpose of the IFRS 13 fair value hierarchy.

10. Intangible assets

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Exploration evaluation assets				

Cost				
At start of year	5,332,034	2,203,594	5,426,535	2,203,594
Reclamation	(2,424)	-	-	-
Additions	102,580	-	124,761	-
Transferred to cost of sales	(41,146)	-	-	-
Foreign currency exchange adjustments	(213,360)	-	(219,262)	-
At 30 September	5,177,684	2,203,594	5,332,034	2,203,594
Impairment				
At start of year	(2,922,723)	(2,203,594)	(2,922,723)	(2,203,594)
Impairment losses during the year	(422,135)	-	-	-
At 30 September	(3,344,858)	(2,203,594)	(2,922,723)	(2,203,594)
Net book value				
At 30 September	1,832,826	-	2,409,311	-
At start of year	2,409,311	-	2,503,812	-

During the year the directors carried out an impairment review with reference to IFRS 6.20 (a) which resulted in an impairment of £422,135 in relation to the impairment of exploration costs in connection with the Bay State Project. Refer to accounting policy 1(d) and 1(n) for a description of the considerations used in the impairment review.

11. Property, plant and equipment

The Group has the use of tangible assets held by a related undertaking, Tertiary Minerals plc, under a Management Services Agreement between the two companies.

12. Receivables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Prepayments	16,700	13,408	18,528	16,203
Accrued income	56,025	-	-	-
Other receivables	107,088	9,518	126,931	14,166
At 30 September	179,813	22,926	145,459	30,369

13. Cash and cash equivalents

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Cash at bank and in hand				
At 30 September	102,425	83,265	177,967	160,711

14. Trade and other payables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Amounts owed to related undertaking - Tertiary Minerals plc	25,954	25,954	50,749	50,749
Trade creditors	-	-	10,095	8,993
Accruals	54,395	35,913	31,734	23,265
Deferred income	7,470	-	4,098	-
Other payables	33,153	33,153	10,916	10,916
Other taxation and social security	6,915	6,915	1,181	1,181
At 30 September	127,887	101,935	108,773	95,104

15. Share capital and reserves

	2024 Number	2024 £	2023 Number	2023 £
Share capital - Allotted, called up and fully paid				
Ordinary shares				
Balance at start of year				
Ordinary shares at 0.1 pence each	4,095,052,030	4,095,052	3,833,559,087	3,833,559
Ordinary shares issued in the year	849,928,666	8,500	261,492,943	261,493
Share sub-division - creation of deferred shares of 0.099p each	4,095,052,030	-	-	-
Share sub-division - cancellation of deferred shares of 0.099 pence each	(4,095,052,030)	(4,054,102)	-	-
Balance at 30 September				

Ordinary shares at 0.001 pence each	4,944,980,696	49,450	4,095,052,030	4,095,052
--	----------------------	---------------	----------------------	------------------

During the year to 30 September 2024, the following share issues took place:

An issue of 4,095,052,030 Deferred Shares of 0.099 pence each resulting from the sub-division of shares (22 November 2023). Note 25 refers.

An issue of 10,000 0.001p Ordinary Shares at 0.07p per share to fund the buy back and cancellation of the deferred shares resulting from the sub-division of shares (29 November 2023).

An issue of 27,474,222 0.001p Ordinary Shares at 0.045p per share to three directors, for a total consideration of £12,363 in satisfaction of directors' fees (23 February 2024).

An issue of 27,777,778 0.001p Ordinary Shares at 0.045p per share in settlement of a portion of outstanding net fees to Mining and Metals Research Corporation, for a total consideration of £12,500 (23 February 2024).

An issue of 125,000,000 0.001p Ordinary Shares at 0.02p per share, by exercise of conversion rights (TNZ convertible loan note), for a total consideration of £25,000 before expenses (5 March 2024).

An issue of 133,333,333 0.001p Ordinary Shares at 0.03p per share, by exercise of conversion rights (TNZ convertible loan note), for a total consideration of £40,000 before expenses (24 May 2024).

An issue of 403,000,000 0.001p Ordinary Shares at 0.05p per share, via placing for a total of £201,500 before expenses (1 July 2024).

An issue of 133,333,333 0.001p Ordinary Shares at 0.03p per share, by exercise of conversion rights (TNZ convertible loan note), for a total consideration of £40,000 before expenses (19 August 2024).

During the year to 30 September 2023 a total of 216,492,943 0.1p ordinary shares were issued, at an average price of 0.34p per share, for a total consideration of £118,636 net of expenses.

Nature and purpose of reserves

Foreign currency reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations, which relate to subsidiaries only, from their functional currency into the Parent's functional currency, being Sterling, are recognised directly in the foreign currency reserve.

Share warrant reserve

The share warrant reserve is used to recognise the value of equity-settled share warrants provided to employees, including key management personnel, as part of their remuneration, and to third parties in connection with fundraising. Refer to Note 16 for further details.

Share premium reserve

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Fair value reserve

Fair value reserve represents the cumulative fair value changes of available-for-sale equity investment assets.

Capital redemption reserve

Non distributable reserve into which amounts are transferred following the redemption or the purchase of a company's own shares. The provisions relating to the capital redemption reserve are set out in section 733 of the Companies Act 2006.

16. Share warrants granted

Warrants not exercised or expired at 30 September 2024

Issue date	Exercise price	Number	Exercisable	Expiry date
-------------------	-----------------------	---------------	--------------------	--------------------

05/08/20	0.195p	35,000,000	*Any time from 05/08/21	05/08/25
08/08/22	0.113p	8,000,000	Any time from 05/08/23	05/08/27
09/08/23	0.100p	9,000,000	Any time from 09/08/24	09/08/28
05/07/24	0.050p	15,150,000	Any time from 05/07/24	05/07/25
05/07/24	0.075p	201,500,000	Any time from 05/07/24	05/07/25
Total		268,650,000		

*Of these, 15,000,000 warrants cannot be exercised before the Company makes the first sustainable sale of perlite/pozzolan product from the CS Project.

Share warrants are issued for nil consideration and are exercisable as disclosed above. They are exchangeable on a one for one basis for each ordinary share of 0.001p at the exercise price on the date of conversion.

Share warrant movements:

	2024		2023	
	Number of share warrants	Weighted average exercise price (Pence)	Number of share warrants	Weighted average exercise price (Pence)
Outstanding at start of year	85,000,000	0.16	168,750,000	0.19
Granted during the year	216,650,000	0.07	34,000,000	0.14
Expired during the year	(33,000,000)	0.15	(117,750,000)	0.20
Outstanding at end of year	268,650,000	0.09	85,000,000	0.16
Exercisable at end of year	268,650,000	0.09	51,000,000	0.17

The share warrants outstanding at 30 September 2024 had a weighted average exercise price of 0.09p (2023: 0.16p), a weighted average fair value of 0.01p (2023: 0.05p) and a weighted average remaining contractual life of 0.94 years.

In the year ended 30 September 2023, warrants were granted on 9 August 2023 to non-executive directors of the Company and employees of Tertiary Minerals plc with an aggregate estimated fair value of £1,902. Note 6 explains the value recognised in the reporting period in respect of Tertiary Minerals plc.

In the year ended 30 September 2024, warrants were granted on 1 July 2024 as part of a fundraise and to Peterhouse Capital Limited as settlement of a broker commission fee with an aggregate estimated fair value of £4,198.

In the year to 30 September 2024, the Company recognised expenses of £6,147 (2023: £5,319) related to issuing of share warrants in connection with equity-settled share-based payment transactions. The fair value is charged to administrative expenses and where there is a vesting period it is charged on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest.

The fair values of warrants are estimated using a Black-Scholes-Merton Pricing Model and charged to administrative expenses on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest.

The inputs into the Black-Scholes-Merton Pricing Model were as follows:	2024	2023
Weighted average share price	0.05p	0.09p
Weighted average exercise price	0.8p	0.14p
Expected volatility	50%	50%
Expected life	1	4.74
Risk-free rate	4.8%	0.04%
Expected dividend yield	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

17. Related party transactions

Key management personnel

The directors holding office at the year end and their warrants held in the share capital of the Company are:

	At 30 September 2024				At 30 September 2023	
	Shares number	Share warrants number	Warrant exercise price	Warrant expiry date	Shares number	Share warrants number
P L Cheetham*	381,832,572	**50,000,000	0.075p	05/07/25	255,785,016	30,000,000
		15,000,000	0.195p	05/08/25		†25,000,000
		††15,000,000	0.195p	05/08/25		
J Cole	32,768,986	2,500,000	0.113p	05/08/27	20,555,653	5,000,000
		2,500,000	0.100p	09/08/28		
R D Murphy	90,999,010	2,000,000	0.195p	05/08/25	78,785,677	9,000,000
		2,500,000	0.113p	05/08/27		
		2,500,000	0.100p	09/08/28		

*Includes 5,500,000 shares held by K E Cheetham, wife of P L Cheetham

**These 50,000,000 warrants are held in a nominee company, however P L Cheetham is the underlying shareholder

†These 25,000,000 warrants did not meet their vesting criteria and expired on 31 December 2023

††These 15,000,000 warrants will vest on the first sale of pozzolan/perlite

Tertiary Minerals plc

Sunrise Resources plc is treated as an investment in the consolidated accounts of Tertiary Minerals plc, which held 0.44% of the issued share capital of Sunrise Resources plc on 30 September 2024 (2023: 0.54%).

Under a Management Services Agreement, Tertiary Minerals plc provides management services to Sunrise Resources plc and consequently during the year the Group incurred costs of £147,718 (2023: £166,429).

At the balance sheet date, an amount of £25,958 (2023: £50,753) was due to Tertiary Minerals plc, included in trade and other payables (Note 14).

Patrick Cheetham, the Executive Chairman of the Company, is also a director of Tertiary Minerals plc.

18. Leases

	Group 2024 £	Group 2023 £
Right of use assets		
Cost		
At start of year	23,175	25,399
Foreign currency exchange adjustments	(2,052)	(2,224)
At 30 September	21,123	23,175
Depreciation		
At start of year	(17,639)	(14,252)
Charge for the year	(5,046)	(4,635)
Disposals	-	-
Foreign currency exchange adjustments	1,562	1,248
At 30 September	(21,123)	(17,639)
Carrying amounts		
At 30 September	-	5,536
At start of year	5,536	11,147
	Group 2024 £	Group 2023 £
Lease liabilities		
Cost		
At start of year	2,644	5,713
Lease payments	(2,412)	(2,623)
Interest charge	-	54
Foreign currency exchange adjustments	(232)	(500)
At 30 September	-	2,644

The right of use assets and related liabilities were for the lease of water rights for use in conjunction with the CS Project in Nevada, USA. As of March 2024, a mutual termination agreement was reached, removing any future obligations.

19. Capital management

The Group's capital requirements are dictated by its project and overhead funding requirements from time to time. Capital requirements are reviewed by the Board on a regular basis.

The Group manages its capital to ensure that entities within the Group will be able to continue as going concerns, to increase the value of the assets of the business and to provide an adequate return to shareholders in the future when

increase the value of the assets of the business and to provide an adequate return to shareholders in the future when exploration assets are taken into production.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its assets. In order to maintain or adjust the capital structure the possibilities open to the Group in future include issuing new shares, consolidating shares, returning capital to shareholders, taking on debt and selling assets.

20. Financial instruments

At 30 September 2024, the Group's and Company's financial assets consisted of receivables due within one year, other investments and cash and cash equivalents. At the same date, the Group and Company had no financial liabilities other than trade and other payables due within one year and had no agreed borrowing facilities as at this date. There is no material difference between the carrying and fair values of the Group's and Company's financial assets and liabilities.

The carrying amounts for each category of financial instrument held at 30 September 2024, as defined in IFRS 9, are as follows:

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Financial assets at amortised cost	209,514	92,784	304,898	174,877
Financial assets at fair value through other comprehensive income	7,930	5,179	11,192	5,625
Financial Liabilities at amortised cost	307,304	290,019	435,663	393,923

Risk management

The principal risks faced by the Group and Company resulting from financial instruments are liquidity risk, foreign currency risk and, to a lesser extent, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks as summarised below. The policies have remained unchanged from previous periods as the risks are assessed not to have changed.

Liquidity risk

The Group holds cash balances in Sterling, US Dollars, Australian Dollars and others to provide funding for exploration and evaluation activity, whilst the Company holds cash balances in Sterling, US Dollars, Australian Dollars and small amounts in other currencies.

The Company is dependent on equity fundraising through private placings which the directors regard as the most cost-effective method of fundraising. The directors monitor cash flow in the context of their expectations for the business to ensure sufficient liquidity is available to meet foreseeable needs.

Currency risk

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. The Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise as, in the opinion of the directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so. Fluctuations in the exchange rate may have a material effect on reported loss or equity.

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Bank balances were held in the following denominations:				
United Kingdom Sterling	70,487	70,487	158,988	158,988
Australian Dollar	3,135	933	4,302	635
United States Dollar	28,727	11,769	14,599	1,010
Other	76	76	78	78

Interest rate risk

The Company finances operations through equity fundraising. The Company currently has borrowings in the form of convertible securities in respect of which fees are payable on conversion where the market price of the Company's ordinary shares is less than the par value.

Fluctuating interest rates have the potential to affect the loss and equity of the Group and the Company insofar as they affect the interest paid on financial instruments held for the benefit of the Group. The directors do not consider the effects to be material to the reported loss or equity of the Group or the Company presented in the financial statements.

Credit risk

The Company has exposure to credit risk through receivables such as VAT refunds, invoices issued to related parties and its joint arrangements for management charges. The amounts outstanding from time to time are not material other than for VAT refunds which are considered by the directors to be low risk.

The Company has exposure to credit risk in respect of its cash deposits with NatWest bank and this exposure is considered by the directors to be low risk.

21. Provisions

Group	2024	2023
	£	£
Reclamation Liability		
At start of year	29,525	32,079
Reduction/reversal	(2,424)	-
Interest	-	255
Exchange adjustments	(2,616)	(2,809)
At 30 September	24,485	29,525

The Group makes provision for future reclamation costs relating to exploration projects. Provisions are calculated based upon internal estimates and expected costs based upon past experience and expert guidance where appropriate.

Reclamation liabilities are covered by reclamation bonds and reclamation takes place when exploration on a particular project or project area terminates or when the Company seeks repayment of a particular reclamation bond. Estimates of reclamation liability are made using regularly updated government exploration cost estimation software and the risk associated with such estimates is judged by the directors to be low.

22. Contingent assets

The Company has the following contingent assets:

Golden Metal Resources plc 2% Net Smelter Return Royalty, received as part of the consideration for the disposal of the Stonewall and Garfield exploration projects in June 2021.

No values have been assigned to these contingent assets on the basis that realisation is uncertain and considered to be unpredictable.

23. Other income

	2024	2023
	£	£
Lease Option agreement with Kinross	3,735	4,098
Sale Option agreement with Tolsa	74,700	32,783
	78,435	36,881

Lease Option agreement with Kinross

In October 2021, the Company entered into a lease/option agreement with Kinross Gold U.S.A., Inc. ("Kinross") granting Kinross a Lease and Option to purchase the Company's 25 Jackson Wash mining claims in Nevada, USA. Under the terms of the Agreement, a lease payment was made to the Company of US 5,000 for the year 3 of the lease. If the Option is exercised, the Company will retain a 2.5% Net Smelter Return Royalty.

Sale Option agreement with Tolsa

In June 2022, the Company granted Tolsa USA, Inc. ("Tolsa") an option to purchase the Pioche Sepiolite Project. This option was extended in December 2023 and Tolsa paid a US 100,000 extension fee to the Company.

24. Convertible Loan note

On 29 November 2022, the Company raised £280,000 through a share placing of 80,000,000 new ordinary shares at a price of 0.1 pence per share and the issue of a £200,000 convertible security (the "First Convertible Security"). The agreement, with US institutional investor Towards Net Zero, LLC ("TNZ"), allowed the Company to issue a further convertible security within 6 months of the Closing Date, 6 December 2022, to raise a further £200,000 subject to certain conditions precedent.

On 5 June 2023, the conditions precedent were met, and the Company issued a further £200,000 convertible security (the "Second Convertible Security").

As of 30 September 2023, £100,000 redemption shares were converted, bringing the total convertible security to £300,000.

The convertible securities balance at 30 September 2024 totalled £195,000 having been reduced by £105,000 as follows:

- a) On 5 March 2024, the Company announced that it had received a Conversion Notice from TNZ in respect of £25,000 of the First Convertible Security. As a result, the Company issued a total of 125,000,000 new ordinary shares at a price of 0.2 pence per share.
- b) On 31 May 2024, the Company announced that it had received a further Conversion Notice from TNZ in respect of £40,000 of the First Convertible Security. As a result, the Company issued a total of 133,333,333 new ordinary shares at a price of 0.3 pence per share.
- c) On 19 August 2024, the Company announced that it had received a further Conversion Notice from TNZ in respect of £40,000 of the First Convertible Security. As a result, the Company issued a total of 133,333,333 new ordinary shares at a price of 0.3 pence per share.

The Agreement with TNZ provides that when the convertible securities are fully repaid or fully converted an equalisation payment become due to the Company from TNZ, or vice versa, based on the number of shares issued to TNZ under the placing and the then prevailing share price relative to the placing price.

The convertible securities are free of interest.

25. Capital Restructure

At a General Meeting on 22 November 2023, the shareholders approved the sub-division of the Company's ordinary share capital (the "Sub-Division"), whereby each existing Ordinary Share with a nominal value of 0.1p was subdivided into 1 new Ordinary Share of 0.001p and 1 Deferred Share of 0.099p each, and the subsequent buy back and cancellation ("Buy Back and Cancellation") of the Deferred Shares. The Sub-Division was completed on 23 November 2023. The Deferred Shares had no significant rights attached to them and carried no right to vote or to participate in distribution of surplus assets and were not admitted to trading on the AIM market of the London Stock Exchange plc. The Deferred Shares effectively carried no value and the Buy Back and Cancellation was completed on 29 November 2023 and was funded by an issue of 10,000 ordinary shares at 0.07 pence made for that specific purpose.

26. Events after the year-end

Crow Springs Diatomite Project

Following the sale of a group of mining claims in the Crow Springs area of Nevada, USA, to Dicalite Management Group during the reporting period, the Company received the remaining half of the purchase price, being US 75,000, on 25 November 2024.

Pioche Project

Tolsa USA Inc. ("Tolsa") contacted the Company late in December to advise that it will not proceed to exercise its option to purchase the Company's Pioche Sepiolite Project in Nevada, USA.

The option was originally granted on 28 June 2022 and was extended for an additional 12 months as announced on 27 December 2023.

CS Natural Pozzolan Project

On 5 December 2024, SR Minerals Inc. received a partial refund of the bond deposited with the US Bureau of Land Management in connection with the CS Natural Pozzolan Project in the amount of US 59,452.

On 4 February 2025 SR Minerals Inc. received a payment of US 29,300 from a cement company being 50% of the costs of providing that company with a bulk sample of CS Project natural pozzolan.

27. Prior year errors

The accounts for the previous year were restated due to errors in the retranslation of investments in subsidiaries. This resulted in a reduction to accumulated losses as at the start of the prior period, 1 October 2022 of £582,653, with a corresponding increase in the investment in subsidiaries. An adjustment was also required to the accumulated losses and investment in subsidiaries as at 30 September 2023 of £238,110, together with an adjustment to the loss for the year of £344,543. The restated loss for the year is £703,425.

The effects of the correction of the errors have been reflected in the Company statement of financial position and have no further impact on previously reported amounts:

	Company (restated) 30 September 2023 £	Company (as previously reported) 2023 £	Company (restated) 1 October 2022 £
Non-current assets			
Investment in subsidiaries	2,992,223	2,754,113	3,192,066
Other investments	5,625	5,625	11,250
	2,997,848	2,759,738	3,203,316
Current assets			
Receivables	30,369	30,369	49,164
Cash and cash equivalents	160,711	160,711	73,644
	191,080	191,080	122,808
Current liabilities			
Trade and other payables	(95,104)	(95,104)	(90,061)
Convertible Loan Note	(300,000)	(300,000)	-
	(395,104)	(395,104)	(90,061)
Net current (liabilities)/assets	(204,024)	(204,024)	32,747
Net assets	2,793,824	2,555,714	3,236,063
Equity			
Called up share capital	4,095,052	4,095,052	3,833,559
Share premium account	5,680,316	5,680,316	5,680,316
Share warrant reserve	42,815	42,815	40,101
Fair value reserve	11,874	11,874	17,500
Foreign currency reserve	1,321	1,321	1,321
Accumulated losses	(7,037,554)	(7,275,664)	(6,336,734)
Equity attributable to owners of the parent	2,793,824	2,555,714	3,236,063



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR TJMLTMTMBMIA