SUNRISE RESOURCES plc

Company No. 05363956

Annual Report and Accounts
For the year ended 30 September 2018

Contents

Sunrise Resources plc

The Company is focused on the development of its CS Pozzolan-Perlite Project in Nevada, USA and is aiming to be in production in 2019.

The Company is seeking to progressively valorise its diverse portfolio of precious metal and other industrial minerals projects through joint venture, sale or other arrangements.

We only operate in stable, democratic and mining friendly jurisdictions having low levels of corruption and political risk.

Chairman's Statement

I am pleased to present the Company's Annual Report and Financial Statements for the year ended 30 September 2018.

Following last year's decision to focus the Company's resources on development of the CS Pozzolan-Perlite Project I can report good progress this year towards this objective.

A drill programme in January 2018 delivered everything that was hoped for and impressive thick and open-ended intersections of natural pozzolan were made from bedrock surface in step out holes in the Main Zone and Northeast Zone. These results add substantially to the known pozzolan deposits and we are now very confident that the Main and Northeast Zones are part of one continuous zone with a very long-term production potential.

In early 2018 we also initiated the mine permitting process where environmental surveys and assessment are major components. Baseline biological and cultural surveys have been completed with favourable results and no impediments to mining were identified. We expect that this will facilitate a smooth permitting process which we are advised will be completed in the third quarter of 2019. We have also completed a 15-year mine plan, another large component of the permitting process, and a preliminary plant design for the processing of perlite. We are evaluating a low capital cost start-up for the project using contract mining and mineral processing as well as the construction of more sophisticated process plant to produce a larger range of higher-value products. Both perlite and pozzolan can be mined within the same broad open pit outlines as they occur in separate adjacent and overlapping zones.

The Company has made good progress in seeking sales contracts for both perlite and pozzolan, but shareholders should not expect immediate results as pozzolan and perlite are performance products with individual customer requirements requiring tailored testwork. Nevertheless, we have already signed two memoranda of understanding on perlite sales sufficient to underpin a production start-up.

Extensive laboratory testwork on drill and surface sampling has continued during the year and has delivered outstanding results for production of both perlite and pozzolan. This was followed up with a bulk sampling programme that has allowed us to deliver larger samples to several potential customers and successful commercial-scale trials have now been completed for both commodities. These customer trials are continuing and are expected to lead to firm sales contracts in due course.

The bulk sampling and commercial-scale trials have also allowed us to confirm the scale-up of our laboratory testwork and pave the way for commercial arrangements with the parties involved. Tests are also in progress with other potential customers.

It is a good time to be entering these markets. Cement companies and fly ash suppliers are already grappling with a shortage of fly ash which we are aiming to replace with our high quality natural pozzolan. This fly ash shortage will be intensified should the largest supplier to western markets, the coal-fired Navajo Power Station in Arizona, close as expected in 2019. Meanwhile the perlite market in the western US continues to be strong as more US States, and now Canada, continue the legalisation of cannabis for which perlite provides an ideal growing medium.

The application of technology that led to the discovery of the CS Project has now been applied more widely by the Company and has resulted in the discovery of large areas of perlite deposits on our NewPerl Project. Earlier testing results from the initial discovery outcrops tested positive for expansion to horticultural grade perlite and the additional samples collected from large new areas during a recent mapping programme appear to be similar. These samples are now at a laboratory in Greece for testing. It is too early to say how the NewPerl Project will fit in with the development of our CS Project, but it adds value to and has synergy with the business we are developing.

We continue to explore possibilities to valorise our portfolio of mineral exploration projects and I am pleased with the progress that VR Resources ("VRR") has made in exploring the Junction Copper-Silver-Gold Project which we sold but where we have ongoing share and royalty interests. Drilling is now in progress which gives rise to a further VRR share issue to us and we look forward to seeing the results in due course.

In Australia we completed a modest programme of exploration during the year at our Baker's Gold Project to ready the project for drilling and to enhance its value and marketability as we continue to seek divestment of non-core assets. However, also in Australia, a difficult decision has now been made to surrender the Company's exploration licence over the Cue Diamond Project. We can no longer defer the escalating expenditure commitments for this project and need to concentrate our financial resources on the CS Project for the foreseeable future. As a result, we have impaired the carrying value of the Cue Project and consequently the inter-company loan from the Group parent company to our Australian subsidiary. This has the effect of increasing our overall loss for the financial year, but the loan impairments do not, of course, affect the Company's cash position.

Chairman's Statement continued

During the year Block Energy, where we are a small shareholder, moved its main listing onto AIM from the NEX Exchange Growth Market and we continue to follow this investment.

Our Annual General Meeting for the year ended 30 September 2018 will be held in London on Thursday 21 February 2019 as set out on page 47. You will note that there is no proxy form accompanying the Notice of Meeting as we are moving to electronic voting in line with best practice. Further detailed instructions on proxy voting are given on page 49 but we hope that shareholders will choose to attend the meeting in person where possible.

Patrick Cheetham

Executive Chairman

11 December 2018

Strategic Plan on Track

KEY AIMS from our **STRATEGY & BUSINESS PLAN** for 2017 and 2018 are summarised here to show how our strategy has progressed in 2018. Our targets for 2019 are also set out below:

AIMS IN 2017	AIMS IN 2018 & PROGRESS MADE	TARGETS FOR 2019
Develop the CS Project towards production.	**Develop the CS Project towards production:** ● Second drilling programme completed. ● Lab and commercial-scale testwork successfully completed for pozzolan and perlite. ● MOUs signed for perlite marketing. ● Mine permitting initiated. ● Customer trials underway. ● Environmental baseline studies completed. ● Mine planning completed.	**Continue advancing CS Project towards production:** ● Complete mine permitting. ● Conclude customer Offtake Agreements. ● Commence first production.
Seek progressive valorisation of the Company's existing precious metal and other industrial minerals projects and unlock the inherent value in the Company.	**Seek progressive valorisation of the Company's existing precious metal and other industrial minerals projects and unlock the inherent value in the Company:** ● Negotiations held for the sale of a number for projects.	**Seek progressive valorisation of the Company's existing precious metal and other industrial minerals projects and unlock the inherent value in the Company:** ● Complete the sale or joint venture of non-core projects.
To run the Company with low overheads and be a low-cost explorer.	**To run the Company with low overheads and be a low-cost explorer:** ● Corporate overheads shared with Tertiary Minerals plc. ● Outstanding directors' fees continue to be settled in shares.	**To run the Company with low overheads and be a low-cost exploration, development and production company:** ● Continue cost sharing arrangements.

Strategic Report

The Directors of the Company and its subsidiary undertakings (which together comprise "the Group") present their Strategic Report for the year ended 30 September 2018.

A review of the AIMS and STRATEGY set out in our 2017 Annual Report highlights the advance and evolution of our strategic plan in 2018.

Our AIM is for the Company to be self-funding through the development of profitable mining projects.

Our Strategy is to develop the CS Pozzolan-Perlite Project through to production and to unlock the value inherent in our other mineral projects through sale, joint venture or other arrangements.

The Strategic Plan is on track. Our CS industrial mineral project, targeting the production of natural pozzolan and perlite, is now progressing through the mine permitting stage and customer trials and we are targeting to be mine ready in the third quarter of 2019.

Further details of our progress on the CS Project are given in the Operating Review starting on page 8.

The Company's Business Model is to acquire 100% ownership of mineral assets at minimal expense. This usually involves staking claims as was the case for the CS and NewPerl Projects or applying for exploration licences from the relevant authority, as was the case in Australia. 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 and this was the case for the Bay State Silver Project.

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. As at the date of this report Tertiary is a significant shareholder (as defined under the AIM Rules) of Sunrise Resources plc, holding 5.17% of the ordinary issued share capital.

The Company's activities are financed by periodic capital raisings, through private share placements. When projects become more advanced, or as acquisition opportunities advance, the Board will seek to secure additional funding from a range of various sources, for example debt funding, pre-financing through off-take 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 and our strategy with respect to those projects has evolved following a decision to focus on development of the CS Project. We are seeking to valorise those projects through sale or other arrangements seeking, wherever possible, free-carried exposure to increases in value and production from the projects. Our agreement to sell the Junction Project to VR Resources Ltd. is an early example of success in implementing this strategy.

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 Minerals plc ("Tertiary") which is a significant shareholder in the Company (as defined under the AIM Rules). 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 non-executive directors and the Executive Chairman. Their profiles are provided on page 18. The Executive Chairman is also Chairman of Tertiary Minerals plc, but otherwise the Board is independent of Tertiary.

Financial & Performance Review

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

The results for the Group are set out in detail on pages 28 to 32. The Group reports a loss of £786,672 for the year (2017: £311,046) after administration costs of £290,023 (2017: £276,568) and after crediting interest receivable of £105 (2017: £70). The loss includes expensed pre-licence and reconnaissance exploration costs of £10,473 (2017: £21,161), impairment of deferred exploration asset of £483,169 (2017: £3,077) and impairment of available for sale investment of £Nil (2017: £13,338). Administration costs include an amount of £1,741 (2017: £1,507) as non-cash costs for the value of certain share warrants held by employees of both Tertiary and Sunrise, as required by IFRS 2. Cash administration costs are therefore £288,282 (2017: £275,061).

The Financial Statements show that, at 30 September 2018, the Group had net current assets of £205,596 (2017: £183,422). This represents the cash position after allowing for receivables, trade and other payables. These amounts are shown in the Consolidated and Company Statements of Financial Position on page 29 and are also components of the Net Assets of the Group. Net assets also include various "intangible" assets of the Company. As the name 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 £1,363,360 (2017: £1,302,404) and a breakdown by project is shown in Note 2 to the financial statements on page 36.

Details of intangible assets, property, plant and equipment and investments are also set out in Notes 8, 9 and 10 of the financial statements.

Impairment

Expenditures which do not meet the criteria in Note 1(d), such as pre-licence and reconnaissance costs, are expensed and add 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 regular impairments of unsuccessful exploration projects. 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.

Biannual reviews are carried out by the Directors as to whether there are any indications of impairment of the Group's assets.

At the year-end an impairment review was undertaken by the Directors to ascertain whether the carrying value of its exploration and development projects and the associated intercompany loans should be impaired under IFRS 6 and IAS 36. It was judged that the full carrying value of the Cue Diamond Project in Australia, £463,574, and the Pozz Ash Project in Nevada, £19,595, should be impaired and charged to the Consolidated Income Statement, thereby increasing the loss for that period. As a consequence of the Cue Diamond Project impairment the directors have determined that the intercompany loan from Sunrise Resources plc to the Australian subsidiary, Sunrise Minerals Australia Pty Ltd should be written down to £180,275 (AU$325,000), the value assessed as the recoverable value based on the other main asset within the Australian subsidiary, namely the Baker's Gold project.

The intangible asset value of a project 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. Hence the Company's market capitalisation on the AIM Market is usually in excess of the net asset value of the Group.

The Company finances its activities through periodic capital raisings, via share placings and, in the past, through other innovative equity based financial instruments. As the Company's projects become more advanced there may be strategic opportunities to obtain funding for some projects from future customers, via production sharing, royalty and other marketing arrangements. The Company's agreement with VR Resources Ltd is such an example.

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 the Company but do not provide a reliable guide to the performance of the Company or its Board.

The usual financial key performance indicators ("KPIs") are neither applicable nor appropriate to measurement of the value creation of a company which is involved in mineral exploration and development which currently has no turnover. The Directors consider that the detailed information in the Operating Review is the best guide to the Group's progress and performance during the year.

The Directors highlight the following KPIs and expect that further KPIs will be reported as the Company progresses through development:

Health & Safety	The Group has not lost any man-days through injury and there have been no Health and Safety incidents or reportable 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.
Fundraising	The Company raised £900,000 before expenses through the Placing of shares in the reporting period and issued equity to the value of £22,131 in settlement of outstanding fees payable to Directors.

In exploring for valuable mineral deposits, we accept that not all our exploration will be successful but also that the rewards for success can be high. 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.

Strategic Report continued

Fundraising

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 (£235,722), these projections include the 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.

Operating Review

The Company's focus during the year has been almost exclusively on advancing the CS Pozzolan-Perlite Project in Nevada, USA, towards production.

The CS Project is held in the Company's 100% owned subsidiary, SR Minerals Inc. The Company's other Nevada projects are held through SR Minerals Inc. and Westgold Inc. The Company's Australian projects are held through an Australian subsidiary, Sunrise Minerals Australia Pty Ltd.

Our opportunity in Natural Pozzolan………

Pozzolan is a cementitious material that can partially replace ordinary Portland cement in mortar and concrete mixes in amounts up to 35%. Natural pozzolans, which include some glassy volcanic tuffs, tephra and perlite, have strong "green" credentials as the production of Portland cement is responsible for 5% of the global man-made carbon dioxide emissions with nearly one tonne of carbon dioxide (CO_2) generated for each tonne of cement produced. Use of natural pozzolan can therefore reduce a consumer's carbon footprint.

Natural pozzolans can also improve the strength and chemical resistance of concrete and replace industrial by-product pozzolans in cement such as coal fly ash, a traditional waste product from coal-fired power stations.

The availability and quality of fly ash is under threat as coal-fired power stations are phased out in favour of natural gas plants and fly ash quality becomes more variable due to increased emission control legislation. Since 2010, 248 power plants, or just under 50% of all coal-fired power stations in the US, have announced a scheduled retirement plan. Many of these 248 plants are deciding to close their doors early, primarily because they cannot compete or remain competitive with gas-fired power production.

The supply of fly ash to the western US is already precarious and predicted to become critical should the West's largest coal-fired power station in Arizona close, as planned, at the end of 2019.

Established natural pozzolan producers in the western US are enjoying rapidly increased sales volumes in cement and concrete markets.

The Company believes that the high quality of its material puts it in a favourable market position and that its leverage in the markets is increasing with the expected further shortage of fly ash. We anticipate that the price of natural pozzolan will increase over time.

The price of ground natural pozzolan is approximately US$65-80 per ton delivered to customers in the western USA.

The Company has recently joined the Natural Pozzolan Association. For more information on perlite see: http://pozzolan.org/

………..and Perlite

Perlite is a glassy raw material which, when heated in a furnace, pops like popcorn and expands 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 materials fillers, formed insulation, field conditioners (soil porosity enhancement) and fire proofing.
- Filter aids (in competition with diatomite).
- Insulating industrial cryogenic storage vessels.
- Potting medium in gardening and horticulture to aid water retention and aeration of the soil.

According to the United States Geological Survey, 520,000 tonnes of raw perlite was mined in the USA and 590,000 used in 2017 with some material imported, primarily from Greece. China is the world's largest producer with most of its production consumed internally.

The market for perlite is well established but in recent years the market for horticultural perlite has been invigorated by the growth in cannabis cultivation following the legalisation of cannabis in various US States and, most recently, in Canada.

Raw sized perlite typically sells for US$65-85 per ton at the mine gate but specialist grades can command a higher price.

Perlite can also have pozzolanic properties and be suitable for use as a natural pozzolan.

The Company has recently joined the Perlite Institute. For more information on perlite see:

https://www.perlite.org/library/

SR MINERALS INC.

CS POZZOLAN-PERLITE PROJECT, NEVADA, USA

The CS Project is located near Tonopah, in Nevada, USA, and contains deposits of both natural pozzolan and perlite. Further details on the Company's opportunity in these two commodities are set out in the box on page 8.

Drilling

In early 2018 the Company completed 25 reverse circulation percussion drill holes for a total of 838m of drilling to better define the zones of commercial interest and assist in the preparation of mine plans for permitting.

Eight of these holes were drilled in the Tuff Zone and sixteen holes were drilled in the Main Zone. This work confirmed extensive thick deposits of perlite and tephra-type natural pozzolan in the Main Zone and similarly extensive and thick zones of tuff-type natural pozzolan in the Tuff Zone.

The drill programme also included a first step-out hole into the Northeast Zone which hit a tephra-type pozzolan from bedrock surface (1.5m deep) to a depth of 40m and confirmed our belief that the main Zone and Northeast Zones are continuous and that large areas of natural pozzolan still remain to be explored.

Laboratory Testing

The drill programme provided samples for laboratory testwork aimed at demonstrating the quality of the Company's natural pozzolan and perlite and to provide data for mine planning.

Eighty composite drill samples of perlite and pozzolan were submitted to Magmatics Inc. in Idaho for 7-day and 28-day strength testing with selected samples being submitted to a third party for independent confirmation. Excellent results were also obtained confirming that large areas of the perlite and tephra in the Main Zone and tuff in the Tuff Zone have production potential for high quality natural pozzolan ("HQNP"). Samples from the only hole in the Northeast Exploration Area also qualified as HQNP.

Forty composite drill samples were submitted to In.Mat-Lab in Greece for perlite testing, including application specific testing for use in cryogenic, horticultural, plasters and mortars and ceiling tile applications.

Results demonstrate potential for different applications for different parts of the perlite deposits. Testing of the perlite that caps the tephra deposits earmarked for first mine production test favourably against commercial reference material for horticultural applications.

Mine & Environmental Permitting

As the CS Project is located on federally owned and administered land, the lead agency for permitting is the (Federal) Bureau of Land Management ("BLM"). A reclamation permit is required from the Nevada Division of Environmental Protection and several minor permits are required from other regulatory bodies.

The BLM has appointed an internal interdisciplinary project permitting team to address the permitting of the CS Project and the Company has appointed EM Strategies as its lead consultant.

Mine permitting in Nevada is a procedure involving many individual steps and processes. A key process is an environmental assessment by BLM as required under the National Environmental Policy Act (NEPA). A pre-requisite to the NEPA process is a requirement that the Company carry out various baseline surveys to establish the pre-mining biological and cultural values of the land that may be disturbed in future.

The Company has now completed the season sensitive and key baseline studies over the project area. These included botanical surveys, which had to be completed in the peak growing season (spring or early summer) and wildlife surveys. The wildlife surveys included bird surveys and golden eagle surveys which need to be completed in the nesting season by helicopter and included a 10km buffer zone around the Project Area.

Baseline cultural surveys have also been completed over the Project Area and included assessment of archaeological and architectural values and indirect visual effects. A small number of archaeological features of significance were identified in the broader Project Area but these are not within the proposed mine disturbance areas and can easily be avoided.

The Company's environmental consultants responsible for the biological and cultural surveys have concluded that the proposed mine development will not impact any significant biological or cultural sites, although the final assessment is made by the BLM.

The baseline survey reports have been accepted by the BLM and the Company is now working on submission of its formal Plan of Operations which sets out the detail of the proposed mining and mineral processing operation and, together with the baseline studies, forms the basis on which the environmental assessment is made under NEPA. This will eventually be made available for public comment although the Project Area is not close to any human habitation.

The Company's expectation is that the CS Project will not require an extensive Environmental Impact Statement ("EIS") but rather a simpler Environmental Assessment ("EA"). This decision is made by the BLM based on an assessment of the project's potential impact on the human and natural environment.

We are on track to be fully permitted and mine ready in the third quarter of 2019.

Mine Planning

The mine plan is a significant component of the Plan of Operations and has now been completed by SRK Consulting. A three-phase 15-year mine plan has been developed. The objective of a phased approach is to minimise the amount of the initial reclamation bond.

The Mine Plan does not include the extensive deposits of pozzolan in the northern part of the Main Zone or Northeast Zone which have potential to sustain the mine well beyond 15 years. However, all mine designs evolve over time and require modifications to their mine permits from time to time and therefore it would not be realistic to plan beyond fifteen years for permitting purposes.

Whilst the areas of perlite and pozzolan are spatially separate, they overlap in the Main Zone and can be developed within the same overall pit outline.

Perlite

Phase 1 perlite production (years 1-3) is scheduled to rise quickly from an initial rate of 20,000 tonnes per annum (tpa) of perlite to 100,000 tpa at the start of Phase 2 (years 4-8) and continue at that rate throughout all of Phases 2 and 3 (years 9-15).

Natural Pozzolan Mining

Pozzolan production is scheduled at an initial rate of 100,000 tpa rising to 300,000 tpa at the end of Phase 1, reaching a steady rate of 500,000 tpa during all of Phases 2 and 3.

Separate, alternative, mine plans have been developed for both the Main Zone and Tuff Zone pozzolan deposits. The pit design for the Main Zone pozzolan can supply pozzolan for the full 15-year mine plan on its own. The pit design for the Tuff Zone only takes in half of the Tuff Zone deposits but can still supply all of Phase 1 and 2 requirements and over half of Phase 3 requirements on its own.

At this stage the Company is leaving its options open to develop the Tuff Zone or Main Zone pozzolans separately or together.

The overall waste to ore ratios are very low – 0.25 tons waste per ton of perlite and pozzolan (combined) in the Main Zone and 0.16 ton waste per ton of pozzolan in the Tuff Zone with most of the waste not being mined until after Year 8 in each case.

Minerals Processing & Mineral Products

The Company has identified a number of options for processing and sale of natural pozzolan and perlite. In each case this includes a low capital cost option and an investment option where capital investment and time is required for plant construction.

The Company's current preference is to initiate production via the low capital costs option in each case and consider the investment options as markets become more firmly established.

Natural Pozzolan

For the sale of natural pozzolan the low capital costs option is the direct sale of 'as-mined' ore to cement companies who would then grind down the pozzolan in their facilities to the required fine size. This option, as tested with the recent bulk sample, would allow for production to start using contract mining immediately after permitting is completed and at minimal capital cost.

In due course the Company could consider production of a ground pozzolan. This second option would require construction of a grinding plant, most likely off-site and closer to the centres of demand but would open the market to ready-mix companies as well as cement companies and produce a higher value product.

Perlite

For the sale of perlite, the low capital costs option is the production of coarse horticultural grade perlite using mobile crushing and screening equipment. The required mobile plant is readily available to rent, or lease and production could start immediately after permitting is completed at minimal capital cost. The screened product may require drying prior to sale.

As raw perlite is also a good natural pozzolan, undersized perlite could be sold as pozzolan. It could also be stockpiled for later processing in a fixed plant to produce a range of finer-grained industrial raw perlite products.

The 'investment option' for perlite is the construction of the more sophisticated fixed plant to produce a range of raw perlite products in coarse, medium and fine grades for a range of industrial applications. This will achieve a better utilisation of the raw perlite. A preliminary plant design has been completed for permitting purposes.

It is intended that the permitting Plan of Operations will allow for all these possible processing options to give the Company maximum flexibility for initial production and future processing to additional and/or higher value products.

Marketing

During the year the Company has both received and actively solicited interest in the Company's pozzolan and perlite from potential customers.

This led to the signing of two Memoranda of Understanding with two separate perlite expanding companies targeting the horticultural market. These MOUs established that the parties will negotiate a definitive purchase and sales agreement ("Offtake Agreement") under which the parties will commit to sell/buy the minimum annual quantity of raw perlite specified in the MOU over a specified period, subject to satisfactory testing results and other commercial terms. They also establish that the Purchaser will provide valuable commercial and logistical support and advice to Sunrise during the development of the perlite deposits on its perlite projects.

The proposed offtake quantities governed by the two MOUs will, if converted to sales contracts, underwrite a production start-up for the perlite.

Marketing efforts are continuing but have already led to commercial-scale trials of both perlite and natural pozzolan.

Bulk Sampling & Customer Trials

Pozzolan

The Company recently excavated a 100-ton bulk sample of natural pozzolan. This bulk sample was collected from site by a cement company for trial grinding and subsequent testing in a mortar mix. The Company has been advised by the cement company that the trial was successful and that the bulk sample met all the tested requirements of ASTM C618, the standard for natural pozzolan for use in cement and concrete mixes. This is an extremely positive development and the cement company concerned has expressed a desire to continue cooperation with Sunrise, working towards a commercial arrangement.

Sunrise has retained approximately 30 tons of the original bulk sample and has made test samples of this available to a number of other cement companies with whom market discussions are continuing.

Perlite

A bulk sample of raw perlite has also been excavated and was sent to SGS Lakefield in Canada for crushing and screening to produce a horticultural grade raw perlite for expansion testing and to provide data for crushing characterisation. Approximately 2 tons of the resulting horticultural grade raw perlite was sent from SGS Lakefield to one of MOU signatories for expansion trials in a commercial-scale furnace.

This trial was very successful with the expander reporting "better-than-could-have-been-hoped-for results". An expanded perlite meeting the size requirements for horticultural perlite was produced with by-product fines meeting the commercial specification for water filtration grade material. The expander has confirmed a strong desire to work with the Company as a new supplier of perlite to its facility.

Customer trials are also being arranged with other potential raw perlite customers.

Only coarse grades of raw perlite from certain sources can be expanded to produce the coarse expanded perlite used as a growing medium for cannabis. Raw perlites from other sources shatter too much on expansion and are not suitable. It is therefore significant that the Company's recent commercial trials confirmed that the coarse grades produced from the processed bulk sample produced the expanded product that is of interest to the cannabis industry as well as other more traditional horticultural buyers.

NEWPERL PERLITE PROJECT, NEVADA

The NewPerl Project, which is located approximately 85km from its CS Project in Nevada, USA, was a new discovery this time last year. As a result of exploration mapping during the year new and large areas of outcropping perlite have been discovered and an additional 40 claims have been staked.

Earlier testing results from the initial discovery outcrops tested positive for expansion to horticultural and other grades of perlite and the additional samples collected from these new areas during the latest mapping programme appear to be similar. These samples are now at the lab in Greece for testing.

JUNCTION COPPER-SILVER-GOLD PROJECT, NEVADA, USA

The Junction Gold (-Copper) Project is located in Humboldt County in northern Nevada and is now owned by VR Resources Ltd ("VRR"), a Canadian TSX listed company, following the sale of the project in late 2016.

As a result of the sale the Company holds 50,000 shares in VRR and expects to be issued with a further 50,000 shares in VRR as a result of the start of drilling. It is also entitled to the issue of a further 250,000 shares should VRR complete and file a 43-101 compliant report containing a resource estimate for the project. Sunrise has also retained a royalty equal to 3% of the Net Smelter Return, subject to VR's right to buy up to half of the royalty entitlement (1.5%) for US$500,000 per half-percent.

VRR has carried out systematic exploration throughout the year and drilling is now in progress at the Denio Summit target to test large geochemical and geophysical anomalies that are coincident with a 1.5km trend of surface showings of copper-silver-gold bearing quartz veins and pegmatites.

OTHER SR MINERALS PROJECTS

The Company's **Pozz Ash Project** was not renewed this year as the quality of its natural pozzolan there is inferior to that at the CS Project.

No work was carried out during the year on the **Bay State Silver Project,** the **County Line Diatomite Project, Ridge Limestone Project** or **Garfield Gold-Silver-Copper Project** in Nevada, USA, although the Company's claim position is being maintained whilst a buyer or joint venture partner is sought for these projects or until such time as further exploration can be funded by the Company.

WESTGOLD INC.

The Company's Westgold subsidiary holds three projects in Nevada – **Stonewall, Clayton** and **Newark** – that were acquired with the specific objective to hold at minimal costs and offered as available for joint venture. No work has been carried out on these projects to date, but all have drill-ready targets for epithermal gold, silver and Carlin style deposits respectively.

SUNRISE MINERALS AUSTRALIA PTY LTD

The **Cue Diamond Project** is held under a mature exploration licence which now carries significant expenditure commitments. We have been able to avoid these commitments through the grant of exemptions in the past few years but this is not the case going forward and, in view of the Company'sfirm focus on the CS Project in Nevada, a decision has been made to surrender the licence in the near future.

Strategic Report continued

The Company intends to maintain its interest in the **Baker's Gold Project** where a small programme of exploration during the year has enhanced the prospectivity and value of the project. Mapping and chip sampling of gold bearing quartz-stockwork veins in the Dicky Lee open pit, which was developed in the 1980s for production of specimen gold-quartz nuggets, has returned gold values to 32.1 grammes/tonne gold ("g/t Au"), averaging 1.7 g/t Au, and infill soil sampling at DRL4 target has confirmed a 500m long gold-in-soil anomaly, increasing its tenor and enhancing its definition as a drill target.

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
Exploration Risk 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.	The directors bring many years of combined mining and exploration experience and an established track record in mineral discovery. The Company targets advanced and drill-ready exploration projects in order to avoid higher risk grass roots exploration.
Resource Risk All mineral projects have risk associated with defined grade and continuity. Mineral Reserves are always subject to uncertainties in the underlying assumptions which include geological projection and price assumptions.	At the appropriate time resources and reserves are estimated by independent specialists on behalf of the Group 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.
Development Risk Delays in permitting, financing and commissioning a project may result in delays to the Group meeting production targets.	To reduce development risk directors will ensure that its permitting, financial evaluation and financing mechanisms are robust and thorough and will seek to position the Company as a low cost producer.
Commodity Risk Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.	The Company consistently reviews commodity prices and trends for its key projects throughout the development cycle.
Mining and Processing Technical Risk 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.	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 and the Board with additional technical and financial skills as the Company transitions from exploration to production.

RISK	MITIGATION STRATEGIES
Environmental Risk Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.	The development of industrial minerals projects such as the CS Project carry a lower level of environmental liability than gold or base metal projects due to low levels of toxic contaminants in the ore and processing chemicals. The Company has adopted an Environmental Policy and the directors avoid the acquisition of projects where liability for legacy environmental issues might fall upon the Company. The Environmental Policy will be updated in future to account for planned mining activities.
Political Risk 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.	The Company's strategy restricts its activities to stable, democratic and mining friendly jurisdictions. The Company has adopted a strong Anti-corruption Policy and Code of Conduct and this is strictly enforced.
Partner Risk 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.	The Board's policy is to maintain control of certain key projects so that it can control the pace of exploration and development and reduce partner risk. For projects where other parties are responsible for critical payments and expenditures the Company's agreements legislate that such payments and expenditures are met.
Financing & Liquidity Risk The Company has an ongoing requirement to fund its activities through the equity markets and in future to obtain finance for project development. There is no certainty such funds will be available when needed.	The Company maintains a good network of contacts in the capital markets that has historically met its financing requirements. The Company's low overheads and cost-effective exploration strategies help reduce its funding requirements and currently the outstanding directors fees are settled in shares. Nevertheless, further equity issues will be required over the next 12 months.
Financial Instruments Details of risks associated with the Group's Financial Instruments are given in Note 18 to the financial statements on page 45.	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. 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 control. The Board, subject to delegated authority, reviews capital investment, property sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

Strategic Report continued

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, 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.

This Strategic Report was approved by the Board of Directors on 11 December 2018 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 the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law. 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 financial statements in accordance with the AIM Rules of the London Stock Exchange for companies trading securities 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 IFRSs as adopted by the European Union, 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 Report of the Directors and other information included in the Annual Report and Financial Statements is 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; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. 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.

Directors' Report

The directors are pleased to submit their Annual Report and audited accounts for the year ended 30 September 2018.

The Strategic Report starting on page 6 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 Balance Sheet date.

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 (£235,722), these projections include the 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 therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

Dividend

The directors are currently unable to recommend the payment of any ordinary 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 18 to the financial statements.

Details of risks and uncertainties that affect the Group's business are given in the Strategic Report on page 12.

Directors

The directors holding office in the period were:

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

Mr D J Swan – Chair of Audit Committee and member of Nomination and Remuneration Committees.

Mr R D Murphy – Chair of Remuneration Committee and member of 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.

	Board Meetings		Nomination Committee		Audit Committee		Remuneration Committee	
Director	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**
P L Cheetham	9		1		2		None held	
D J Swan	9	9	1	1	2	2	during the	
R D Murphy	8		1		2		period	

The directors' shareholdings are shown in Note 16 to the financial statements.

Post Balance Sheet Events

There were no post balance sheet events which affect the financial position of the Company at balance date.

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 11 December 2018	Number of shares	% of share capital
Hargreaves Lansdown (Nominees) Limited 15942	173,539,947	7.10
Interactive Investor Services Nominees Limited SMKTISAS	162,494,748	6.65
Barclays Direct Investing Nominees Limited CLIENT1	162,200,588	6.64
Share Nominees Ltd	159,441,599	6.52
Interactive Investor Services Nominees Limited SMKTNOMS	153,554,167	6.28
Tertiary Minerals plc (includes 1,887,558 shares held in Crest)	126,454,787	5.17
HSDL Nominees Limited MAXI	121,281,135	4.96
HSDL Nominees Limited	93,552,904	3.83
Hargreaves Lansdown (Nominees) Limited VRADDOWN	89,351,891	3.66
Hargreaves Lansdown (Nominees) Limited VRA	86,365,813	3.53
JIM Nominees Limited JARVIS	77,746,525	3.18

Disclosure of Audit Information

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

Notice of the Company's Annual General Meeting convened for Thursday 21 February 2019 at 10.30 a.m. is set out on page 47 of this report. Explanatory Notes giving further information about the proposed resolutions are set out on page 48.

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, which held 5.19% of the Company's issued share capital at 30 September 2018. Tertiary Minerals provides corporate and project management services to Sunrise Resources plc.

Approved by the Board of Directors on 11 December 2018 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 Strengths:
- Founding director
- Mining geologist with 37 years' experience in mineral exploration
- 32 years in public company management

Appointed: March 2005

Committee Memberships: Chairman of Nomination Committee

External Commitments: Executive Chairman of Tertiary Minerals plc

David Swan
Senior Non-Executive Director

Key Strengths:
- Chartered Accountant with career focus in natural resources industry
- Past executive director of several public listed mining companies including Oriel Resources plc

Appointed: May 2012

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

External Commitments: Non-Executive Director of Central Asia Metals plc and CFO (part-time) of Scotgold Resources Limited

Roger Murphy
Non-Executive Director

Key Strengths:
- 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: CEO of African Battery Metals Plc

Colin Fitch LLM, FCIS
Company Secretary

Key Strengths:
- Barrister-at-Law
- Previously Corporate Finance Director of Kleinwort Benson
- Previously held a number of non-executive directorships of public and private companies, including Merrydown Plc, African Lakes plc and Manders plc

Appointed: October 2006

External Commitments: Company Secretary for Tertiary Minerals 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 Corporate Governance Code 2018 ("the QCA Code") is the most suitable code for the Company and has adopted the principles set out in the QCA Code and applies these principles wherever possible, and where appropriate to its size and available resources. The Company's Corporate Governance Statement was adopted by the Board on 7 September 2018. The Company has set out on its website and in its Corporate Governance Statement, starting on page 20, 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 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 consequently has adopted an Environmental Policy to ensure that the Group's activities have minimal environmental 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 Environmental Policy, have had only minimal environmental impact at present and this policy is regularly reviewed. Where appropriate, all work is carried out after advance consultation with affected parties.

In response to the Data Protection Act 2018 and the implementation of the General Data Protection Regulation introduced during the year the Company has carried out extensive due diligence to ensure compliance and has adopted a Privacy and Cookies Policy.

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 applicable to all officers and employees of the Company.

The Board has also adopted a Share Dealing Code of Conduct for dealings in shares of the Company by directors and employees and an Anti-corruption Policy and 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 amount shown in the Consolidated and Company Statement of Financial Position in respect of trade payables at the end of the financial year represents 13 days of average daily purchases (2017: 12 days). This amount is calculated by dividing the creditor balance at year end by the average daily Group spend in the year.

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 independent of management. 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

Corporate Governance continued

Corporate Governance Statement

The QCA Code sets out ten principles which should be applied. The principles are listed below with an explanation of how the Company applies each principle, and the reasons for any aspect of non-compliance.

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 starting on page 6.

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

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 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. At this stage in the Group's development, the Board has not adopted a specific written policy on Corporate Social Responsibility as it has a limited pool of stakeholders other than its shareholders. Rather, the Board seeks to protect the interests of the Group's stakeholders through individual policies and through ethical and transparent actions. The Company engages positively with local communities, regulatory authorities and 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 the Strategic Report on pages 12 and 13 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 reports for consideration on all significant strategic, operational and financial matters.

The Board met nine times during the year to consider these matters. Further details are provided in the Directors' Report on page 16. The Board is supported by the Audit, Remuneration and Nomination Committees, details of which, together with attendance records, can be found on page 16.

The Board currently consists of the Executive Chairman (Patrick Cheetham), a senior non-executive director (David Swan) and one further non-executive director (Roger Murphy). The current Board's preference is that independent non-executive directors comprise the majority of Board members. Mr Patrick Cheetham is currently the Chairman and Chief Executive. Mr Cheetham has a service contract as Chairman of the Company and his services as Chief Executive are provided to the Company at cost through a Management Services Agreement with Tertiary Minerals plc, in which he is a shareholder and where he is employed as Chairman. Currently Mr. Cheetham dedicates over 90% of his working time to the Company. The combined role of Chairman and Chief Executive 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 on page 16.

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 which it embodies is appropriate for the current size and stage of development of the Company and that the Board 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. Details of the current Board of Directors' biographies are set out on page 18.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed.

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 at least four times a year. The Executive Chairman's performance is reviewed once a year 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; overall effectiveness of the Board and its own terms of reference.

No new Board appointments were considered necessary during the year.

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 encourages its employees to understand all aspects of the Group's business and seeks to remunerate its employees fairly, being flexible where practicable. The Group gives 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 employees' interests when making decisions, and suggestions from employees aimed at improving the Group's performance are welcomed.

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

The Board recognises that its principal activity, mineral exploration, has potential to impact on the local environment and consequently has adopted an Environmental Policy to ensure that the Group's activities have minimal environmental 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 Environmental Policy have had only minimal environmental impact and this policy is regularly reviewed. Where appropriate, all work is carried out after advance 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 and Remuneration Committees with formally delegated duties and responsibilities. David Swan currently chairs the Audit Committee; Roger Murphy chairs the Remuneration 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 can be found here: https://www.sunriseresourcesplc.com/financial-reports.

Notices of General Meetings are posted to shareholders and copies for at least the past five years are contained within the Annual Reports, copies of which are available in the Company Documents section of the AIM Rule 26 page of the website.

The results of voting on all resolutions in future general meetings will be 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, composed entirely of 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. Mr Swan is Chairman 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 external auditors.

(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 proper accounting policies are adhered to by the Group.

The Committee has unlimited access to the external auditors, 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 it 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 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 twice in the last financial year. Significant reporting issues considered during the year included the following:

1. Impairments

The Committee has reviewed the carrying values of the Group projects and the Group inter-company loans and carried out impairment reviews. The project carrying values are assessed against IFRS 6 and with reference to IAS 36 and in particular the criteria set out in Note 1(j) on page 34.

As a result of the year-end review it was judged that the Cue Diamond Project should be fully impaired and that, consequently, the value of the inter-company loan from Sunrise Resources plc to its wholly owned subsidiary Sunrise Minerals Australia Pty Ltd, the company holding the Cue Diamond Project, should be impaired and reduced to a level that might reasonably be recovered from the Baker's Gold Project in future based on evidence available to the Committee. Further details are provided on page 7.

2. Going Concern

The Committee also considered the Going Concern basis on which the accounts have been prepared and can refer shareholders to the Company's accounting policy set out in Note 1(b) on page 33. The directors are satisfied that the going concern basis is appropriate for the preparation of the financial statements.

David Swan

Chairman – Audit Committee

Remuneration Committee Report

The Remuneration Committee is a sub-committee of the Board and comprises the non-executive directors. Mr Murphy is Chairman of the Remuneration Committee.

The primary objective of the Committee is to review the performance of 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 general service agreement with Tertiary Minerals plc and his remuneration is fixed by Tertiary Minerals plc.

The Remuneration Committee has not met during the period under review, but held a meeting on 6 November 2018 to consider if any changes were required to the Committee's terms of reference. There were no new recommendations made to the Board.

Roger Murphy

Chairman – Remuneration Committee

Nomination Committee Report

The Nomination Committee comprises the Chairman and the non-executive directors. Mr Cheetham is Chairman of the Nomination Committee.

The Nomination Committee meets at least once per year to lead the formal process of rigorous and transparent procedures for Board appointments and to make recommendations to the Board in accordance with best practice and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development.

The Committee is required to:

(a) Review the structure, size and composition of the Board and make recommendations to the Board with regard to any 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.

(e) Arrange periodic reviews of its 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.

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 21 August 2018.

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

Chairman – Nomination Committee

Independent Auditor's Report

to the Members of Sunrise Resources plc for the year ended 30 September 2018

Opinion

We have audited the financial statements of Sunrise Resources plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 September 2018, which comprise:

- the Group Income Statement and Statement of Comprehensive Income for the year ended 30 September 2018;
- the Group and Parent Company Statements of Financial Position as at 30 September 2018;
- the Group and Parent Company Statements of Cash Flows for the year then ended;
- the Group and Parent Company Statements of Changes in Equity for the year then ended; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2018 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1(b) in the financial statements, which indicates that the Group's projections include the proceeds of future fundraising necessary within the next 12 months in order to cover the Company's and Group's overheads and carry out the Company's and Group's planned discretionary project expenditure. As stated in Note 1(b), these events or conditions, along with the other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £35,000, based on 2% of the Group's total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £1,750. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The Group and its subsidiaries are accounted for from one central operating location, the Group's registered office. Our audit was conducted from the main operating location and all group companies were within the scope of our audit testing.

Key audit matter	*How the scope of our audit addressed the key audit matter*
Carrying value of capitalised exploration and evaluation costs The group has significant intangible assets, comprising exploration and evaluation project costs. The directors are required to ensure that only costs which meet the IFRS criteria of an asset are capitalised within exploration properties. Additionally, the directors are required to assess whether there are any indicators of impairment of these assets. Any assessment of value in use requires that accumulated costs be assessed against the likelihood that such costs will be recoverable against future exploitation or sale. This requires management to make estimates and judgements and to make certain assumptions, often of a geological nature, and most particularly in relation to whether or not an economically viable mining operation can be established in future. The directors concluded that there were indicators of impairment relating to the Cue Diamond project, as a result of the decision of the directors to surrender the exploration licence. The directors concluded to impair the carrying value of the Cue Diamond asset fully.	In respect of all material intangible assets our audit work included, but was not restricted to: ● Substantive testing on expenditure capitalised in the year to ensure it was permitted under accounting standards; ● Reviewing progress on exploration and evaluation activities at each of the licence areas to assess whether there was evidence which would indicate a potential impairment trigger; ● Reviewing approved budget forecasts and minutes of board meetings to confirm the intention to continue exploration work on the licences; and ● A review of the directors' assessment of whether there are any indicators of impairment to capitalised costs and discussion around any key judgemental areas.
Impairment of the investment in the subsidiaries, Sunrise Minerals Australia Pty Ltd and SR Minerals Inc., in the Company financial statements. The cost of the investment in and loan due from the subsidiaries, held as an asset of the Company, is supported by the future cash flows associated with the recovery of the exploration and evaluation assets held by those subsidiaries. Following the impairment of the exploration and evaluation assets held within Sunrise Minerals Australia Pty Ltd under IFRS 6, the value of investment in and due from the subsidiary was in excess of the net asset value and market value of the group at year end indicating a potential impairment. The directors have prepared an impairment review of the carrying value of the investment in Sunrise Minerals Australia Pty Ltd. The result of this review, indicated that an impairment charge was required in the carrying value of the investment in Sunrise Minerals Australia Pty Ltd.	In conjunction with our work associated with the potential impairment of the exploration and evaluation assets held within Sunrise Minerals Australia Pty Ltd and SR Minerals Inc., we considered directors' assessment on whether there was an indication that the cost of the investments in and loans due from the subsidiaries required impairment in the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities statement (set out on page 15), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jayson
(Senior Statutory Auditor)
For and on behalf of Crowe U.K. LLP
Statutory Auditor
Manchester, United Kingdom
11 December 2018

Consolidated Income Statement

for the year ended 30 September 2018

	Notes	2018 £	2017 £
Pre-licence exploration costs		**10,473**	21,161
Impairment of deferred exploration asset	9	**483,169**	3,077
Administration costs		**290,023**	276,568
Operating loss		**(783,665)**	(300,806)
Impairment of available for sale investment		**–**	(13,338)
(Loss)/gain on disposal of intangible asset		**(3,112)**	3,028
Interest receivable		**105**	70
Loss before income tax	3	**(786,672)**	(311,046)
Income tax	7	**–**	–
Loss for the year attributable to equity holders of the parent		**(786,672)**	(311,046)
Loss per share – basic and diluted (pence)	6	**(0.04)**	(0.02)

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2018

	2018 £	2017 £
Loss for the year	**(786,672)**	(311,046)
Items that could be reclassified subsequently to the income statement:		
Foreign exchange translation differences on foreign currency net investments in subsidiaries	**11,657**	(35,169)
Fair value movement on available for sale investment reserve	**(11,007)**	12,471
	650	(22,698)
Total comprehensive loss for the year attributable to equity holders of the parent	**(786,022)**	(333,744)

Consolidated and Company Statements of Financial Position

at 30 September 2018

Company Registration Number: 05363956

	Notes	**Group 2018 £**	**Company 2018 £**	Group 2017 £	Company 2017 £
Non-current assets					
Intangible assets	9	**1,363,360**	**–**	1,302,404	–
Investment in subsidiaries	8	**–**	**1,626,506**	–	1,601,574
Available for sale investment	8	**19,697**	**14,344**	30,478	22,624
		1,383,057	**1,640,850**	1,332,882	1,624,198
Current assets					
Receivables	11	**76,220**	**38,502**	62,142	25,079
Cash and cash equivalents	12	**235,722**	**234,972**	234,181	215,339
		311,942	**273,474**	296,323	240,418
Current liabilities					
Trade and other payables	13	**(106,346)**	**(94,305)**	(112,901)	(96,829)
Net current assets		**205,596**	**179,169**	183,422	143,589
Net assets		**1,588,653**	**1,820,019**	1,516,304	1,767,787
Equity					
Called up share capital	14	**2,436,910**	**2,436,910**	1,804,016	1,804,016
Share premium account		**5,016,526**	**5,016,526**	4,792,790	4,792,790
Share warrant reserve	14	**68,204**	**68,204**	89,248	89,248
Available for sale investment reserve		**(212)**	**2,682**	10,795	10,962
Foreign currency reserve	14	**31,406**	**1,408**	19,749	1,359
Accumulated losses		**(5,964,181)**	**(5,705,711)**	(5,200,294)	(4,930,588)
Equity attributable to owners of the parent		**1,588,653**	**1,820,019**	1,516,304	1,767,787

The Company reported a loss for the year ended 30 September 2018 of £797,908 (2017: 271,115).

These financial statements were approved and authorised for issue by the Board of Directors on 11 December 2018 and were signed on its behalf.

P L Cheetham
Executive Chairman

D J Swan
Director

Consolidated Statement of Changes in Equity

Group	Share capital £	Share premium account £	Share warrant reserve £	Available for sale reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2016	**1,119,910**	**4,818,998**	**119,899**	**(1,676)**	**54,918**	**(4,921,406)**	**1,190,643**
Loss for the year	–	–	–	–	–	(311,046)	(311,046)
Change in fair value	–	–	–	12,471	–	–	12,471
Exchange differences	–	–	–	–	(35,169)	–	(35,169)
Total comprehensive loss for the year	**–**	**–**	**–**	**12,471**	**(35,169)**	**(311,046)**	**(333,744)**
Share issue	684,106	(26,208)	–	–	–	–	657,898
Share-based payments expense	–	–	1,507	–	–	–	1,507
Transfer of expired warrants	–	–	(32,158)	–	–	32,158	–
At 30 September 2017	**1,804,016**	**4,792,790**	**89,248**	**10,795**	**19,749**	**(5,200,294)**	**1,516,304**
Loss for the year	–	–	–	–	–	(786,672)	(786,672)
Change in fair value	–	–	–	(11,007)	–	–	(11,007)
Exchange differences	–	–	–	–	11,657	–	11,657
Total comprehensive loss for the year	**–**	**–**	**–**	**(11,007)**	**11,657**	**(786,672)**	**(786,022)**
Share issue	632,894	223,736	–	–	–	–	856,630
Share-based payments expense	–	–	1,741	–	–	–	1,741
Transfer of expired warrants	–	–	(22,785)	–	–	22,785	–
At 30 September 2018	**2,436,910**	**5,016,526**	**68,204**	**(212)**	**31,406**	**(5,964,181)**	**1,588,653**

Company Statement of Changes in Equity

Company	Share capital £	Share premium account £	Share warrant reserve £	Available for sale reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2016	**1,119,910**	**4,818,998**	**119,899**	**(1,676)**	**1,176**	**(4,691,631)**	**1,366,676**
Loss for the year	–	–	–	–	–	(271,115)	(271,115)
Change in fair value	–	–	–	12,638	–	–	12,638
Exchange differences	–	–	–	–	183	–	183
Total comprehensive loss for the year	**–**	**–**	**–**	**12,638**	**183**	**(271,115)**	**(258,294)**
Share issue	684,106	(26,208)	–	–	–	–	657,898
Share-based payments expense	–	–	1,507	–	–	–	1,507
Transfer of expired warrants	–	–	(32,158)	–	–	32,158	–
At 30 September 2017	**1,804,016**	**4,792,790**	**89,248**	**10,962**	**1,359**	**(4,930,588)**	**1,767,787**
Loss for the year	–	–	–	–	–	(797,908)	(797,908)
Change in fair value	–	–	–	(8,280)	–	–	(8,280)
Exchange differences	–	–	–	–	49	–	49
Total comprehensive loss for the year	**–**	**–**	**–**	**(8,280)**	**49**	**(797,908)**	**(806,139)**
Share issue	632,894	223,736	–	–	–	–	856,630
Share-based payments expense	–	–	1,741	–	–	–	1,741
Transfer of expired warrants	–	–	(22,785)	–	–	22,785	–
At 30 September 2018	**2,436,910**	**5,016,526**	**68,204**	**2,682**	**1,408**	**(5,705,711)**	**1,820,019**

Consolidated and Company Statements of Cash Flows

for the year ended 30 September 2018

	Notes	**Group 2018 £**	**Company 2018 £**	Group 2017 £	Company 2017 £
Operating activity					
Operating loss		**(783,665)**	**(263,531)**	(300,806)	(261,797)
Share-based payment charge		**1,741**	**1,741**	1,507	1,507
Shares issued in settlement of outstanding wages		**22,131**	**22,131**	15,736	15,736
Impairment charge – deferred exploration asset		**483,169**	**–**	3,077	–
(Decrease)/increase in accrued income		**(2,501)**	**–**	7,854	–
(Increase)/decrease in receivables	11	**(14,078)**	**(13,423)**	(18,536)	2,002
Decrease in trade and other payables	13	**(6,555)**	**(2,524)**	(59,225)	(1,639)
Net cash outflow from operating activity		**(299,758)**	**(255,606)**	(350,393)	(244,191)
Investing activity					
Interest received		**105**	**12,164**	70	4,020
Disposal of development asset		**(390)**	**–**	7,467	–
Development expenditures	9	**(550,132)**	**–**	(273,814)	–
Loans to subsidiaries		**–**	**(571,472)**	–	(289,701)
Net cash outflow from investing activity		**(550,417)**	**(559,308)**	(266,277)	(285,681)
Financing activity					
Issue of share capital (net of expenses)		**834,500**	**834,500**	642,162	642,162
Net cash inflow from financing activity		**834,500**	**834,500**	642,162	642,162
Net increase/(decrease) in cash and cash equivalents		**(15,675)**	**19,586**	25,492	112,290
Cash and cash equivalents at start of year		**234,181**	**215,339**	223,268	102,865
Exchange differences		**17,216**	**47**	(14,579)	184
Cash and cash equivalents at 30 September	12	**235,722**	**234,972**	234,181	215,339

Notes to the Financial Statements

for the year ended 30 September 2018

Background

Sunrise Resources plc is a public company incorporated and domiciled in England. It is 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. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS), as adopted by the European Union. They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

(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 (£235,722), these projections include the 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'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 believe that the going concern basis is appropriate for the preparation of the financial statements.

(c) Basis of consolidation

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

The Group's financial statements consolidate the financial statements of Sunrise Resources plc and its subsidiary undertakings eliminating intercompany balances and transactions.

In accordance with section 408 of the Companies Act 2006, Sunrise Resources plc 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 Sunrise Resources plc is £797,908 (2017: £271,115). The loss for 2018 includes provision for impairment of its investment in subsidiary undertakings in the amount of £546,541 (Note 8).

(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:

(1) such costs are expected to be recouped through successful exploration and development of the area, or alternatively by its sale; or

(2) 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. The biannual impairment reviews were conducted in April 2018 and November 2018.

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 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, 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 bank deposits with a maturity of three months or less.

(g) 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.

(h) 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.

(i) 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 2 or IAS 39, 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 15.

The Company also issues shares in order to settle certain liabilities, including settlement of outstanding directors fees. The fair value of shares issued is based on the closing mid-market price of the shares 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.

(j) 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

Capitalisation of exploration and evaluation costs requires that costs be assessed against the likelihood that such costs will be recoverable against future exploitation or sale or alternatively, where activities have not reached a stage which permits a reasonable estimate of the existence of mineral reserves, a judgement that future exploration or evaluation should continue. This requires management to make estimates and judgements and to make certain assumptions, often of a geological nature, and most particularly in relation to whether or not an economically viable mining operation can be established in future. Such estimates, judgements and assumptions are likely to change as new information becomes available. When it becomes apparent that recovery of expenditure is unlikely the relevant capitalised amount is written off to the Income Statement.

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 Group will look to evidence produced by its exploration activities to indicate whether the carrying value is impaired. Assessment of the impairment of assets is a judgement based on analysis of the future likely cash flows from the relevant project, including consideration of:

(a) 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.

(b) Whether substantive expenditure on further exploration for and evaluation of mineral resources for the specific project is either budgeted or planned.

(c) 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 on the project.

(d) 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.

Impairment reviews for investments are carried out on an individual basis. The Group will look to performance indicators of the investment, such as market share price, to indicate whether the carrying value is impaired. The results of the impairment review conducted during the year are detailed within Note 9.

Going concern

The preparation of financial statements requires an assessment of the validity of the going concern assumption. The validity of the going concern assumption 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.

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.

(k) Available for sale investments

Available for sale financial assets include non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Available for sale investments are initially measured at cost and subsequently at fair value, being the equivalent of market value, with changes in value recognised in equity. Gains and losses arising from available for sale investments are recognised in the income statement when they are sold or impaired.

(l) Standards, amendments and interpretations not yet effective

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the EU.

The directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in future periods. Specifically, the adoption of IFRS 9 will have minimal impact for both the classification and measurement of existing financial instruments. As the Group does not have any turnover, IFRS 15 will not have any significant impact on revenue recognition and related disclosures. Finally, the adoption of IFRS 16 will not have any impact on the financial statements of the Group as all lease contracts are for periods of less than one year.

2. Segmental analysis

The Chief Operating Decision Maker is the Board of Directors. The Board considers the business has one reportable segment, the management of exploration projects, which is supported by a Head Office function. For the purpose of measuring segmental profits and losses the exploration segment bears only those direct costs incurred by or on behalf of those projects, no Head Office cost allocations are made to this segment. The Head Office function recognises all other costs.

2018	Exploration projects £	Head office £	Total £
Consolidated Income Statement			
Impairment of deferred exploration cost	**483,169**	**–**	**483,169**
Pre-licence exploration costs	**10,473**	**–**	**10,473**
Share-based payments	**–**	**1,741**	**1,741**
Other expenses	**–**	**288,282**	**288,282**
Operating loss	**(493,642)**	**(290,023)**	**(783,665)**
Impairment of available for sale investment	**–**	**–**	**–**
Gain/(loss) on disposal of intangible asset	**(3,112)**	**–**	**(3,112)**
Interest receivable	**–**	**105**	**105**
Loss before income tax	**(496,754)**	**(289,918)**	**(786,672)**
Income tax	**–**	**–**	**–**
Loss for the year attributable to equity holders of the parent	**(496,754)**	**(289,918)**	**(786,672)**
Non-current assets			
Intangible assets:			
Deferred exploration costs:			
Baker's Gold Project, Australia	**61,118**	**–**	**61,118**
County Line Diatomite Project, USA	**129,213**	**–**	**129,213**
Garfield Silver-Gold-Copper Project, USA	**26,963**	**–**	**26,963**
Bay State Silver Project, USA	**384,677**	**–**	**384,677**
NewPerl Project, USA	**29,829**	**–**	**29,829**
Ridge Limestone Project, USA	**16,576**	**–**	**16,576**
CS Pozzolan-Perlite Project, USA	**662,139**	**–**	**662,139**
Clayton Gold Project, USA	**15,719**	**–**	**15,719**
Newark Silver-Gold Project, USA	**26,025**	**–**	**26,025**
Stonewall Gold Project, USA	**11,101**	**–**	**11,101**
	1,363,360	**–**	**1,363,360**
Available for sale investment	**–**	**19,697**	**19,697**
	1,363,360	**19,697**	**1,383,057**
Current assets			
Receivables	**32,272**	**43,948**	**76,220**
Cash and cash equivalents	**–**	**235,722**	**235,722**
	32,272	**279,670**	**311,942**
Current liabilities			
Trade and other payables	**(30,860)**	**(75,486)**	**(106,346)**
Net current assets	**1,412**	**204,184**	**205,596**
Net assets	**1,364,772**	**223,881**	**1,588,653**
Other data			
Deferred exploration additions	**550,132**	**–**	**550,132**
Exchange rate adjustments to deferred exploration costs	**(6,007)**	**–**	**(6,007)**

2017	Exploration projects £	Head office £	Total £
Consolidated Income Statement			
Impairment of deferred exploration cost	3,077	–	3,077
Pre-licence exploration costs	21,161	–	21,161
Share-based payments	–	1,507	1,507
Other expenses	–	275,061	275,061
Operating loss	(24,238)	(276,568)	(300,806)
Impairment of available for sale investment	–	(13,338)	(13,338)
Disposal of intangible asset	3,028	–	3,028
Interest receivable	–	70	70
Loss before income tax	(21,210)	(289,836)	(311,046)
Income tax	–	–	–
Loss for the year attributable to equity holders of the parent	(21,210)	(289,836)	(311,046)
Non-current assets			
Intangible assets:			
Deferred exploration costs:			
Cue Diamond Project, Australia	480,204	–	480,204
Baker's Gold Project, Australia	53,558	–	53,558
County Line Diatomite Project, USA	114,525	–	114,525
Garfield Silver-Gold-Copper Project, USA	25,264	–	25,264
Bay State Silver Project, USA	368,205	–	368,205
Pozz Ash Project, USA	18,088	–	18,088
Ridge Limestone Project, USA	14,523	–	14,523
CS Pozzolan-Perlite Project, USA	184,926	–	184,926
Clayton Gold Project, USA	12,894	–	12,894
Newark Silver-Gold Project, USA	21,541	–	21,541
Stonewall Gold Project, USA	8,676	–	8,676
	1,302,404	–	1,302,404
Available for sale investment	–	30,478	30,478
	1,302,404	30,478	1,332,882
Current assets			
Receivables	26,319	35,823	62,142
Cash and cash equivalents	–	234,181	234,181
	26,319	270,004	296,323
Current liabilities			
Trade and other payables	(34,976)	(77,925)	(112,901)
Net current assets	(8,657)	192,079	183,422
Net assets	1,293,747	222,557	1,516,304
Other data			
Deferred exploration additions	273,814	–	273,814
Deferred exploration disposal	(20,315)	–	(20,315)
Exchange rate adjustments to deferred exploration costs	(20,589)	–	(20,589)

3. Loss before income tax

The operating loss is stated after charging:	**2018 £**	2017 £
Fees payable to the Company's auditor for:		
The audit of the Company's annual accounts	**6,175**	6,000
Other services:		
Interim review of accounts	**1,000**	1,000
VAT review	**2,250**	0
Corporation tax fees	**700**	700

4. Directors' emoluments

Remuneration in respect of directors was as follows:	**2018 £**	2017 £
P L Cheetham (salary)	**12,000**	12,000
D J Swan (salary)	**12,000**	12,000
R D Murphy (salary)	**12,000**	12,000
	36,000	36,000

In the year ended 30 September 2018 the cost of Employer's National Insurance Contributions for directors was £Nil (2017: £Nil)

In the year ended 30 September 2018 the value of non-cash share based payments in respect of share warrants issued to the directors was £Nil (2017: £Nil).

Patrick Cheetham is also a director of Tertiary Minerals plc and under the terms of the Management Services Agreement (see Note 5) a total of £110,790, including Employers National Insurance Contributions, was charged to the Company for his services during the year (2017: £104,324). These services are provided at cost.

The directors are also the key management personnel. If all benefits are taken into account, the total key management personnel compensation would be £36,000 (2017: £36,000).

5. Staff costs

Staff costs for the Group and Company, including directors, were as follows:	**2018 £**	2017 £
Wages and salaries	**40,232**	40,128
Social security costs	**–**	–
Share-based payments	**450**	390
	40,682	40,518

The average monthly number of employees employed by the Group and Company during the year was as follows:

The average monthly number of employees employed by the Group and Company during the year was as follows:	**2018 Number**	2017 Number
Directors	**3**	3
Other Officers	**1**	1
	4	4

The Company does not employ any staff directly apart from the directors and a company secretary. 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 16). The Company issues share warrants to Tertiary Minerals plc staff from time to time and these non-cash share-based payments resulted in a charge within the financial statements of £1,291 (2017: £1,117).

6. Loss per share

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

	2018	2017
Loss (£)	**(786,672)**	(311,046)
Weighted average shares in issue (No.)	**2,136,387,359**	1,418,016,156
Basic and diluted loss per share (pence)	**(0.04)**	(0.02)

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.

7. Income tax

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2017: £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% (2017: 19%). The differences are explained below.

Tax reconciliation	2018 £	2017 £
Loss before income tax	**(786,672)**	(311,046)
Tax at hybrid rate 19% (2017: 19.5%)	**(149,468)**	(60,654)
Pre-trading expenditure no longer deductible for tax purposes	**886,846**	540,158
Administration expenditure not deductible for tax purposes	**17,021**	–
Tax effect at hybrid rate 19% (2017: 19.5%)	**171,735**	105,331
Unrelieved tax losses carried forward	**(22,267)**	(44,677)
Tax recognised on loss	**–**	–
Total losses carried forward for tax purposes	**(3,376,297)**	(3,493,492)

Factors that may affect future tax charges

The Group has total losses carried forward of £3,376,297 (2017: £3,493,492). This amount would be charged to tax, thereby reducing tax liability, if sufficient profits were made in the future. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group. The carried tax loss is adjusted each year for amounts that can no longer be carried forward.

8. Investments

Subsidiary undertakings

Company	Country of incorporation /registration	Date of incorporation /registration	Type and percentage of shares held at 30 September 2018	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.

Notes to the Financial Statements continued

for the year ended 30 September 2018

Investment in subsidiary undertakings	Company 2018 £	Company 2017 £
Ordinary Shares – Sunrise Minerals Australia Pty Ltd	**61**	61
Loan – Sunrise Minerals Australia Pty Ltd	**726,816**	710,374
Less – provision for impairment	**(546,541)**	–
Ordinary Shares – SR Minerals Inc.	**1**	1
Loan – SR Minerals Inc.	**1,353,145**	809,053
Ordinary Shares – Westgold Inc.	**1**	1
Loan – Westgold Inc.	**93,023**	82,084
At 30 September	**1,626,506**	1,601,574

In relation to indication of impairment of exploration assets under IFRS 6, the value of investment in and due from the subsidiaries was considered. The directors therefore undertook an impairment review of the carrying values of the investments under IAS 36. The result of this review, together with the fact that there had been an impairment of the underlying assets held by Sunrise Minerals Australia Pty Ltd, indicated that impairment was required under IAS 36.12(f) in the carrying value of the investment in Sunrise Minerals Australia Pty Ltd. The investment has been impaired down to the value of the underlying exploration and development asset, i.e. an impairment of £546,541.

Available for sale investments

Company	Country of incorporation /registration	Type and percentage of shares held at 30 September 2018	Principal activity
Block Energy plc	England & Wales	0.18% of ordinary shares	Mineral exploration
VR Resources Ltd	Canada	0.11% of ordinary shares	Mineral exploration

Available for sale investments	Group 2018 £	Company 2018 £	Group 2017 £	Company 2017 £
Value at start of year	**30,478**	**22,624**	23,324	23,324
Additions to available for sale investment	**–**	**–**	8,021	–
Movement in valuation of available for sale investment	**(10,781)**	**(8,280)**	(867)	(700)
At 30 September	**19,697**	**14,344**	30,478	22,624

The fair value of each available for sale investment is equal to the market value of its shares at 30 September 2018, 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.

9. Intangible assets

Deferred exploration expenditure	**Group 2018 £**	**Company 2018 £**	Group 2017 £	Company 2017 £
Cost				
At start of year	**3,513,696**	**2,203,594**	3,239,882	2,203,594
Additions	**550,132**	**–**	273,814	–
At 30 September	**4,063,828**	**2,203,594**	3,513,696	2,203,594
Disposals				
At start of year	**(2,211,292)**	**(2,203,594)**	(2,167,311)	(2,203,594)
Impairment losses during year	**(483,169)**	**–**	(3,077)	–
Disposal during year	**–**	**–**	(20,315)	–
Foreign currency exchange adjustments	**(6,007)**	**–**	(20,589)	–
At 30 September	**(2,700,468)**	**(2,203,594)**	(2,211,292)	(2,203,594)
Carrying amounts				
At 30 September	**1,363,360**	**–**	1,302,404	–
At start of year	**1,302,404**	**–**	1,072,571	–

The directors carried out an impairment review, with reference to IFRS 6.20(a) and IAS 36.12 (f) which resulted in an impairment charge relating to the Cue Diamond Project being recognised in the Consolidated Income Statement as part of operating expenses following a decision by the Board to surrender the exploration licence over the Cue Diamond Project. Refer to accounting policy 1(d) and 1(j) for a description of the considerations used in the impairment review.

10. Property, plant and equipment

The Group has the use of tangible assets held by Tertiary Minerals plc as part of the Management Services Agreement between the two companies.

11. Receivables

	Group 2018 £	**Company 2018 £**	Group 2017 £	Company 2017 £
Prepayments	**20,191**	**14,876**	14,224	11,348
Accrued income	**5,353**	**–**	7,854	–
Other receivables	**50,676**	**23,626**	40,064	13,731
At 30 September	**76,220**	**38,502**	62,142	25,079

12. Cash and cash equivalents

Cash at bank and in hand	**Group 2018 £**	**Company 2018 £**	Group 2017 £	Company 2017 £
At 30 September	**235,722**	**234,972**	234,181	215,339

13. Trade and other payables

	Group 2018 £	Company 2018 £	Group 2017 £	Company 2017 £
Amounts owed to Tertiary Minerals plc	**59,690**	**59,690**	61,275	61,275
Trade creditors	**5,747**	**1,981**	13,871	6,247
Accruals	**22,767**	**14,492**	19,617	11,169
Net pay	**11,394**	**11,394**	11,065	11,065
Social security and taxes	**6,748**	**6,748**	7,073	7,073
At 30 September	**106,346**	**94,305**	112,901	96,829

14. Issued capital and reserves

	2018 Number	2018 £	2017 Number	2017 £
Allotted, called up and fully paid				
Ordinary shares of 0.1p each				
Balance at start of year	**1,804,015,667**	**1,804,016**	1,119,910,379	1,119,910
Shares issued in the year	**632,894,397**	**632,894**	684,105,288	684,106
Balance at 30 September	**2,436,910,064**	**2,436,910**	1,804,015,667	1,804,016

During the year to 30 September 2018 the following share issues took place:

An issue of 6,802,353 0.1p ordinary shares at 0.17p per share to three directors, for a total consideration of £11,564, in satisfaction of outstanding directors' fees (31 October 2017).

An issue of 333,333,333 0.1p ordinary shares at 0.15p per share, by way of placing, for a total consideration of £462,500 net of expenses (6 December 2017).

An issue of 285,714,285 0.1p ordinary shares at 0.14p per share, by way of placing, for a total consideration of £372,000 net of expenses (24 July 2018).

An issue of 7,044,426 0.1p ordinary shares at 0.15p per share to three directors, for a total consideration of £10,567, in satisfaction of outstanding directors' fees (21 August 2018).

During the year to 30 September 2017 a total of 684,105,288 0.1p ordinary shares were issued, at an average price of 0.103p per share, for a total consideration of £657,897 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 15 for further details.

15. Share warrants granted

Warrants not exercised at 30 September 2018

Issue date	Exercise price	Number	Exercisable	Expiry dates
14/01/14	0.550p	5,750,000	Any time before expiry	14/01/19
05/02/15	0.275p	6,750,000	Any time before expiry	05/02/20
05/02/15	0.275p	2,625,000	Any time before expiry	05/02/20
18/02/16	0.160p	750,000	Any time before expiry	18/02/21
18/02/16	0.160p	2,500,000	Any time before expiry	18/02/21
10/06/16	0.240p	16,666,667	Any time before expiry	10/12/18
10/06/16	0.240p	233,333,333	Any time before expiry	10/12/18
01/02/17	0.135p	750,000	Any time before expiry	01/02/22
01/02/17	0.135p	2,500,000	Any time before expiry	01/02/22
31/01/18	0.160p	750,000	Any time from 01/02/19	31/01/23
31/01/18	0.160p	2,500,000	Any time from 01/02/19	31/01/23

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 0.1p at the exercise price on the date of conversion.

Share warrant transactions

The Company issues share warrants on varying terms and conditions.

Details of the share warrants outstanding during the year are as follows:

	2018		2017	
	Number of share warrants	**Weighted average exercise price (Pence)**	Number of share warrants	Weighted average exercise price (Pence)
Outstanding at start of year	**277,375,000**	**0.26**	279,625,000	0.28
Granted during the year	**3,250,000**	**0.16**	3,250,000	0.135
Forfeited during the year	**–**	**–**	–	–
Exercised during the year	**–**	**–**	–	–
Expired during the year	**(5,750,000)**	**0.85**	(5,500,000)	1.25
Outstanding at end of year	**274,875,000**	**0.245**	277,375,000	0.26
Exercisable at end of year	**271,625,000**	**0.246**	274,125,000	0.26

The share warrants outstanding at 30 September 2018 had a weighted average exercise price of 0.245p (2017: 0.26p), a weighted average fair value of 0.025p (2017: 0.033p) and a weighted average remaining contractual life of 0.35 years.

In the year ended 30 September 2018 warrants were granted on 31 January 2018 to an officer of the Company and employees of Tertiary Minerals plc with an aggregate estimated fair value of £1,941. Note 5 explains the value recognised in the reporting period in respect of Tertiary Minerals plc.

In the year ended 30 September 2017 warrants were granted on 1 February 2017 to an officer of the Company and employees of Tertiary Minerals plc with an aggregate estimated fair value of £1,348.

In the year to 30 September 2018 the Company recognised expenses of £1,741 (2017: £1,507) related to issuing of share warrants in connection with equity-settled share-based payment transactions. The fair value is 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.

In the year ended 30 September 2018 no share warrants were exercised.

The inputs into the Black-Scholes-Merton Pricing Model were as follows:	**2018**	2017
Weighted average share price	**0.16p**	0.135p
Weighted average exercise price	**0.16p**	0.135p
Expected volatility	**85.0%**	70.0%
Expected life	**4 years**	4 years
Risk-free rate	**1.06%**	0.62%
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.

16. 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 2018				At 30 September 2017	
	Shares number	**Share warrants number**	**Warrant exercise price**	**Warrant expiry date**	Shares number (restated)	Share warrants number
P L Cheetham*	**83,454,885**	**2,000,000**	**0.55p**	**14/01/19**	79,741,326	7,000,000
		3,000,000	**0.275p**	**05/02/20**		
D J Swan	**17,000,757**	**1,000,000**	**0.55p**	**14/01/19**	12,789,990	3,500,000
		1,500,000	**0.275p**	**05/02/20**		
R D Murphy	**29,414,074**	**16,666,667**	**0.24p**	**10/12/18**	23,491,621	16,666,667

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

The number of shares held by David Swan at September 2017 has been restated lower, from 12,862,863 down to 12,789,990, a difference of 72,873. This was due to a previously unrecorded and unintentional disposal of shares in year 2016. The disposal arose as a result of an 'on market' transfer of shares from one nominee account to another at a fixed value but at a marginally different market price. Consequently, fewer shares were repurchased.

Tertiary Minerals plc

Sunrise Resources plc is treated as an investment in the consolidated accounts of Tertiary Minerals plc, which held 5.19% of the issued share capital on 30 September 2018 (2017: 7.56%).

Tertiary Minerals plc provides management services to Sunrise Resources plc and consequently during the year the Group incurred costs of £218,841 (2017: £204,110) recharged at cost from Tertiary Minerals being overheads of £24,607 (2017: £24,874), costs paid on behalf of the Group of £5,421 (2017: £4,646), Tertiary staff salary costs of £77,597 (2017: £69,957) and Tertiary directors' salary costs of £111,216 (2017: £104,633).

At the balance sheet date an amount of £59,690 (2017: £61,275) was due to Tertiary Minerals plc.

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

At 30 September 2018 and at the date of this report Donald McAlister, a director of Tertiary Minerals plc, held 550,000 shares in the Company.

17. 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 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, selling assets and adjusting the amount of dividends paid to the shareholders.

18. Financial instruments

At 30 September 2018, the Group's and Company's financial assets consisted of receivables due within one year, available for sale 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 2018, as defined in IAS 39, are as follows:

	Group 2018 £	**Company 2018 £**	Group 2017 £	Company 2017 £
Loans & receivables	**291,751**	**258,598**	282,099	229,070
Available for sale investments	**19,697**	**14,344**	30,478	22,624
Financial Liabilities at amortised cost	**88,204**	**76,163**	94,763	78,691

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, Canadian Dollars and Euros to provide funding for exploration and evaluation activity, whilst the Company holds cash balances in Sterling, US Dollars, Canadian Dollars and Euros.

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 are not expected to have a material effect on reported loss or equity.

Bank balances were held in the following denominations:	Group 2018 £	Company 2018 £	Group 2017 £	Company 2017 £
United Kingdom Sterling	**234,380**	**234,380**	187,946	187,946
Australian Dollar	**110**	**–**	10,431	–
Canadian Dollar	**32**	**32**	347	347
United States Dollar	**1,053**	**413**	34,699	26,288
Euro	**147**	**147**	758	758

Interest rate risk

The Company finances operations through equity fundraising and therefore does not carry borrowings.

Fluctuating interest rates have the potential to affect the loss and equity of the Group and the Company insofar as they affect the interest received 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 invoices issued to related parties and its joint arrangements for management charges. The amounts outstanding from time to time are not material and 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.

Notice of Annual General Meeting

Sunrise Resources plc
Company No. 05363956

Notice is hereby given that the Annual General Meeting of **Sunrise Resources plc** will be held in the Fourth Floor Council Room at Arundel House, 6 Temple Place, London WC2R 2PG on Thursday 21 February 2019 at 10.30 a.m. for the following purposes:

Ordinary Business

1. To receive the Accounts and Reports of the Directors and of the Auditor for the year ended 30 September 2018.
2. To re-elect Mr D J Swan who is retiring under the Articles of Association as a director of the Company.
3. To reappoint Crowe U.K. LLP as Auditor of the Company and to authorise the directors to fix their remuneration.

Special Business

Ordinary Resolution

4. That, in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £2,000,000 (consisting of 2,000,000,000 ordinary shares of 0.1p each) provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

   This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act.

Special Resolution

5. That subject to the passing of resolution 4, the directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

   (a) the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

   (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,000,000 (consisting of 2,000,000,000 ordinary shares of 0.1 pence each).

The power granted by this resolution will expire on the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. Please refer to the notes on page 49.

By order of the Board

CDT Fitch
Company Secretary
11 December 2018

Registered Office:
Sunrise House
Hulley Road
Macclesfield
Cheshire
SK10 2LP
United Kingdom

Annual General Meeting – Explanatory Notes

The Annual General Meeting of Sunrise Resources plc will be held on Thursday 21 February 2019 in the Fourth Floor Council Room at Arundel House, 6 Temple Place, London, WC2R 2PG at 10.30 a.m. The business of the meeting is as follows:

Ordinary Business

Resolution 1

The Board is required to present to the meeting for approval the Accounts and the Reports of the Directors and the Auditor for the year ended 30 September 2018 which can be found on pages 6 to 32.

Resolution 2

The Company's Articles of Association require that directors retire at least once every three years and offer themselves for re-election if they and the Board so wish.

This year, Mr D J Swan is retiring under the Articles of Association and the Board proposes that he be re-elected.

Biographical details can be found on page 18.

Resolution 3

The Company's Auditor Crowe U.K. LLP is offering itself for reappointment and if elected will hold office until the conclusion of the next Annual General Meeting at which accounts are laid before shareholders. This resolution will also allow the directors to fix the remuneration of the Auditor.

Special Business

Resolution 4

This resolution is to give the directors authority to issue shares. The last such authority was put in place by a meeting of shareholders held on 31 January 2018, but it will expire at the coming Annual General Meeting.

Section 551 of the Companies Act 2006 requires that directors be authorised by shareholders before any share capital can be issued.

At this stage in its development the Company relies on raising funds through the issue of shares from the equity markets from time to time and unless this resolution is put in place the Company will not be in a position to continue to raise funds to continue its activities.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2020.

Resolution 5

This resolution will be proposed as a Special Resolution in the event that Resolution 4 is passed by shareholders. Resolution 5 is proposed to give the directors authority to exclude certain categories of shareholders in a rights issue where their inclusion would be impractical or illegal and also to issue shares other than by way of rights issues which are, for regulatory reasons, complex, expensive, time consuming and impractical for a company the size of Sunrise Resources plc.

A similar authority granted at last year's Annual General Meeting is due to expire at the coming Annual General Meeting. The resolution will, if passed, authorise directors to allot shares or grant rights over shares of the Company where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings – for example through a placement of shares.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2020.

Electronic Voting, Proxy Notes and Instructions

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on Tuesday 19 February 2019. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 15 minutes prior to the commencement of the Meeting at 10:30 a.m. (UK time) on Thursday 21 February 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.

3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

6. You can vote either:

   - by logging on to www.signalshares.com and following the instructions; or
   - by proxy. You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
   - by attending the meeting and voting in person.

   In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 10:30 a.m. on Tuesday 19 February 2019.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Electronic Voting, Proxy Notes and Instructions continued

10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 a.m. on Tuesday 19 February 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

13. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

14. Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question following the proceedings relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

15. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Company Information

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