

# SUNRISE RESOURCES plc

Company No. 05363956

**Annual Report and Accounts  
For the year ended 30 September 2025**

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## Chairman's Statement



Dear Shareholders,

I am pleased to present your Annual Report for 2025 which covers the financial year ended 30 September 2025 and significant post year-end developments.

We continue to operate in favourable, stable mining jurisdictions – North America and Australia, and as of the date of this

report, the Company holds interests in three key industrial mineral projects, a number of royalty interests, and various base and precious metal projects, details of which can be found in the Operating Review on pages 8 to 11.

### Natural Pozzolan Projects

Natural Pozzolan is a supplementary cementitious material ("SCM") and a partial substitute for Portland cement in the production of green cements and concrete with lower embodied carbon. The Company owns two natural pozzolan projects in Nevada.

Whilst it is taking some time to take these projects to the next productive step, we are now starting to see some momentum building in the emerging supplementary cementitious materials space. This was led by Eco Material Technologies' investment in the Kirkland natural pozzolan mine in Arizona, followed by the acquisition of Geofortis' natural pozzolan operation in Utah by Ash Grove Cement and most recently by the US\$2.1 billion acquisition of Eco Material Technologies by global buildings material group, CRH.

We are also seeing increased retail investor speculation in this space as highlighted by LSE-listed Atlas Metals Group's proposed £1 billion acquisition of an Australian pozzolan project.

I think that these transactions underline that this is the right time to be involved in the natural pozzolan business and we are seeing this with developments on both of our pozzolan projects in 2025.

The **CS Project** covers a large "mine-ready" deposit of volcanic natural pozzolan, with key operating permits already in place. In 2025 the Company has been working with an established materials company to supply CS pozzolan for pilot plant-scale production of a new SCM product for the California market. This follows over 12 months of bench-scale product testing using CS and other natural pozzolans which resulted in CS Pozzolan being selected as a preferred component for their SCM. Two separate 25-ton truck loads of CS Pozzolan have been provided to date and the pilot plant production SCM is now being evaluated by a range of ready-mix customers.

The Company's **Hazen Natural Pozzolan Project** in Nevada is at a much earlier stage and was, until recently, under option to a large US-based company for a possible sale of the project. The Option holder completed a drill programme in autumn 2025 as part of their due diligence evaluation of the project but declined to exercise their option. We are currently awaiting drilling data and will now evaluate the potential production of a lightweight aggregate, a use for which the project area was originally exploited.

### Pioche Sepiolite Project

During the year, the Company has been working with the data and samples received from Spanish sepiolite producer, Tolsa S.A., following its withdrawal from the project in late 2024. Tolsa has provided us with a large database and sample inventory resulting from its various surface sampling and drilling campaigns.

This data demonstrates that the sepiolite horizons drilled by Tolsa can be correlated between drill holes, despite their wide spacing. We have carried out 3-D modelling of the surface sampling and drilling data which has defined extensive sepiolite beds over at least an area of 2.6km x 1.3km, with samples containing up to 92% sepiolite. The outer limits of the sepiolite deposits are not yet defined.

Working with our associate on the project, Tom Powell, we have carried out two phases of process development testwork, building on the results obtained by Tolsa. We have developed bench-scale testing procedures that simulate commercial processing used for sepiolite and results compare very favourably with our control samples of commercially available sepiolite. The results confirm the commercial potential of the large sepiolite clay deposits at Pioche across a range of applications including critical saltwater applications in the valuable oil and gas drilling market.

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## Chairman's Statement continued

The only producing sepiolite deposit in the USA, in the Amargosa Valley, Nevada, has successfully served the US sepiolite market since the 1970s, but it now faces an existential threat from encroaching Areas of Critical Environmental Concern. Sepiolite is very rare in commercial quantities and is exploited in only a few mines around the world. Pioche now presents an opportunity to develop a new replacement source of sepiolite in the US.

### Royalty Interests

Net Smelter Royalty ("NSR") interests are risk free as they are assessed on revenue and not exposed to profitability. Furthermore, they are free carried and so, as holder, we are not required to contribute to exploration or mine development costs. Royalty interests also have a ready market amongst numerous specialist royalty holding companies.

We are pleased to see Guardian Metals Resources ("GMR") continuing to advance the **Garfield Project** where Sunrise holds a 2% NSR royalty over its original discovery claims and a 1-mile surrounding area. During the year, GMR announced that rock chip samples of quartz-barite epithermal veins from the Power Line Zone which lies in our royalty area, returned high-grade gold-silver-copper samples containing up to 18.3 grammes per tonne ("g/t") gold, 14% copper and 145 g/t silver, whilst samples from the High-Grade Zone, approximately half of which lies within our royalty area, returned gold values up to 27.2 g/t.

The Company's **Jackson Wash** claims are currently leased to global gold producer Kinross Gold U.S.A., Inc. ("Kinross") which also holds an option to purchase the claims at any time before 6 October 2030 for US\$500,000 and the grant to Sunrise of a 2.5% Net Smelter Return Royalty. This continues to be an active exploration area for Kinross which is planning an accelerated drilling campaign.

The Company had no significant updates on the **Stonewall** or **Crow Springs Diatomite Royalties** during the reporting period.

### Base-Metal and Gold Projects

We have recently seen the US dollar gold and silver price breaking record levels, driven by economic uncertainties, central bank buying, inflation concerns, and geopolitical tensions, including conflicts in the Middle East, as well as U.S. trade policies. There is also a market move away from assets with counterparty risk to ownership of physical assets. Most commentators expect the precious metal prices to remain strong for some time to come.

It is against this background that we continue to hold a number of base-metal, gold and silver projects as a future pipeline for exploration. The value of this portfolio is largely overlooked, but all are drill ready and most are owned 100% by the Company without any underlying royalty or other third-party interests.

### Board Changes

In 2025, we saw the Board retirement of Mr Roger Murphy and the subsequent appointment of Mr Adam Hainsworth.

Mr Murphy had been a non-executive director of the Company since May 2016 and served as Chairman of the Remuneration Committee during that period. Mr Hainsworth joined us as a non-executive director and is a longstanding and significant shareholder in the Company. Mr Hainsworth brings extensive commercial and transactional experience to the Board.

### Fundraising

Since the start of the year, projects have generated income of US\$30,000, offsetting a part of our administration costs and reducing the requirement for equity fundraising which we have sought to keep to a minimum pending further project developments.

In July this year, the Company completed a small fundraise, £200,000 in total, which was subscribed by an institutional investor, myself and Mr. Hainsworth. In line with the commitment made following the last Annual General Meeting, a further £50,000 was raised through a fully subscribed WRAP Retail Offer made to existing shareholders. Both myself and Mr Hainsworth are pleased to continue our financial support for the Company as we believe that the Company's assets are substantially undervalued by the market and that the patience of shareholders will be rewarded.

Further share issues were made during the reporting period following conversion of amounts outstanding under a convertible securities issuance deed as detailed in Note 24 to the accounts on pages 56 to 57. As a result, we welcome Bergen Global Opportunity Fund, LP as a significant and supportive shareholder in the Company. There is now no convertible amount outstanding.

### Corporate Governance

This year, our Corporate Governance Statements have been expanded to reflect the changes made to various Board Committee Terms of Reference following the adoption of, as far as is practicable for a company of our size, expanded principles now applicable under the new QCA Corporate Governance Code. Details can be found on pages 21 to 29.

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## **Annual General Meeting**

We look forward to meeting shareholders at our next Annual General Meeting which will be held on Wednesday 25 March 2026 and hope that shareholders will continue to support the Company and the election of Mr Hainsworth as a non-executive director.

We look forward to reporting the Company's progress in 2026.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Cheetham', with a long horizontal line extending to the right.

**Patrick Cheetham**  
Executive Chairman  
20 February 2026

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# Strategic Report

## The Directors present their Strategic Report for the year ended 30 September 2025.

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

Our purpose is to deliver medium to long-term value to our shareholders for which we have a well-defined strategy and business model. Our **strategy** is to develop cash flow from the Company's key projects, through joint mine developments, project sales and joint ventures as well as royalty interests, in order that the Company's activities become self-funding.

The Company's **Business Model** is to acquire 100% ownership of mineral assets at minimal expense. This is usually accomplished through the identification of exploration opportunities and low-cost claim staking or applying for exploration licences from the relevant authority.

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

The Company's ambition is to deliver on this strategic plan and details of the Company's projects and developments during the reporting period are given in the Operating Review, on pages 8 to 11.

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

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

## Organisation Overview

The Group's business is directed by the Board and is managed by Mr Patrick Cheetham the Group's Executive Chairman. The Company has a Management Services Agreement with Tertiary which was the original parent of the Company. Under this cost sharing agreement, Tertiary provides all of the Company's administration and some technical services. Until 31 December 2025 this includes the technical and management services of the Executive Chairman, at cost. Since then, the Executive Chairman has been employed directly by the Company following his move to a non-executive Board role at Tertiary. Day-to-day activities are managed from Tertiary's offices in Macclesfield in the United Kingdom, but the Group operates in two other countries and the corporate structure of the Group reflects the historical pattern of project acquisition by the Group and the need, where appropriate, for fiscal and other reasons, to have incorporated entities in particular territories.

The Group's exploration activity in Nevada, USA, is undertaken through two local subsidiaries, SR Minerals Inc. and Westgold Inc. In Australia, the Company operates through an Australian subsidiary, Sunrise Minerals Australia Pty Ltd.

The Board of Directors comprises two independent non-executive directors and the Executive Chairman. Their profiles are provided on page 20. The Executive Chairman is also Non-Executive Chairman of Tertiary, but otherwise the Board is independent of Tertiary. Tertiary is not a significant shareholder (as defined under the AIM Rules) in the Company.

## Financial & Performance Review

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

The financial statements for the Group are set out in detail on pages 35 to 57. The Group reports a loss of £342,231 for the year (2024: £658,806) after administration costs of £366,348 (2024: £386,766). The loss includes £4,228 of exploration costs in connection with the Bay State Project and expensed pre-licence and reconnaissance exploration costs of £1,300 (2024: Credit for £304), other income of £25,398 (2024: £78,435) being an option fee paid in connection with the Hazen Project, a lease payment made by Kinross Gold U.S.A., Inc. in connection with the Jacksons Wash Project and a refund from the Bureau of Land Management. Administration costs include a charge of £Nil (2024: £6,147) relating to the value of certain share warrants held by employees of Tertiary and by third parties calculated in accordance with IFRS 2.

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The Financial Statements show that, at 30 September 2025, the Group had net current liabilities of £66,837 (2024: £40,649). This represents the cash position and receivables, less trade and other payables, and a balancing equalisation fee owing under the Convertible Securities Issuance Deed with Towards Net Zero, LLC. These amounts are shown in the Consolidated and Company Statements of Financial Position on page 36 and are also components of the net assets of the Group. Net assets also include various "intangible" assets of the Company. As the term suggests, these intangible assets are not cash assets but include some of this year's and previous years' expenditure on mineral projects where that expenditure meets the criteria in Note 1(d) of the accounting policies. The intangible assets total £1,905,990 (2024: £1,832,826).

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

Net assets also include the market value at the year-end of the Company's shareholding in VR Resources Ltd c which are held as "available for sale" investments as set out in Note 9.

#### **Impairment**

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

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

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

An impairment review of the carrying values of exploration and development projects (and in the Company, the associated intercompany loans) as at 30 September 2025 was undertaken by the Directors in accordance with IFRS 6 and IAS 36. As a result of the year-end review it was judged that no projects should be impaired. Although expenditure this year on projects impaired in previous years, on the Bay State and Bakers Gold Projects, is recognised in profit and loss. Further information on the judgements made can be found in the Operating Review, starting on page 8. Projects which are held for sale or joint venture have not been impaired as it is anticipated that their carrying values will be recovered through sale or through residual joint venture interests in future.

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

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

#### **Key Performance Indicators**

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

The usual financial key performance indicators ("KPIs") relating to financial performance are neither applicable nor appropriate to measure the value creation of a company which is involved in mineral exploration and development which currently has no turnover. The applicable KPIs are predominantly qualitative rather than quantitative and relate to the success, or otherwise, of exploration and mineral discovery on the Group's projects which is extensively covered in the Operating Review as set out in the Strategic Report on pages 8 to 11.

The Company seeks to reduce its overhead costs, where practicable, but is reporting administration costs this financial year of £366,348 (2024: £386,766). This includes, but is not limited to, legal costs associated with agreements, together with foreign exchange variances during the year.

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

#### **Fundraising**

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

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## Strategic Report continued

### Operating Review

Sunrise Resources plc (the "Company") is a mineral exploration and development company with operations in Nevada, USA, and Western Australia.

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

### Industrial Minerals Projects

#### CS Natural Pozzolan Project, Nevada, USA (100% Owned)

The CS Project is located in south central Nevada and covers deposits of volcanic natural pozzolan and associated deposits of perlite. The production of natural pozzolan presents a bigger market opportunity for the Company than production of perlite and is the focus of the Company's efforts.

The CS Project natural pozzolan is a supplementary cementitious material ("SCM"), a partial substitute for Portland cement in the production of green cements and concrete. The project is aimed at the cement and concrete markets of southern and the expanding adjacent cities of Las Vegas and Henderson in southern Nevada. It is "mine-ready" with key operating permits already in place covering 14.5 million tons of natural pozzolan and 1.3 million tons of perlite. An additional area, the Northeast Zone, presents a large additional target for natural pozzolan with surface dimensions of 1.3km by 0.6km with a drilled thickness of over 40m from surface.

Whilst discussions have been held throughout the years with groups interested in the cement and natural pozzolan business, more recently the Company has been working with an established materials company to evaluate various joint production scenarios. As a part of those discussions the Company has now provided two separate 25 ton lots of CS natural pozzolan for the production of a concrete ready mix raw material which is now being supplied to ready-mix customers for acceptance trials.

#### Hazen Natural Pozzolan Project, Nevada, USA (100% Owned, Option For Sale)

The Hazen Pozzolan Project is located in Churchill County in northern Nevada, 20 miles by road from the County town of Fallon, and just 9km from a rail siding on the arterial east-west Union Pacific rail line. It is, therefore, well positioned for rail transport to the regional markets of northern California, points east, as well as the local markets around Reno and northern Nevada. Geographically, therefore, the Hazen Project it is complementary to the Company's CS Project.

The Hazen mining claims cover a deposit of glassy pumice which was mined on a small scale some decades ago as a lightweight aggregate from a shallow open pit. Whilst the Hazen Project is less advanced than the CS Project, the Company's laboratory testwork to date has shown that the material present in the pit is of a similar high quality to the CS Project.

In July 2025, the Company granted an option to purchase the Hazen Project mining claims to a large US-based company. The Company received an option fee of US\$20,000 on signing the Option Agreement and a further payment of US\$7,500 when the option was extended for one month in December 2025 after the Option holder completed a 10-hole drill programme. The option expired on 8 January 2026 and drill results have not yet been made available by the Option holder to the Company.

The Hazen pumice has the additional property that it is lightweight and so it will also be evaluated for its potential as a lightweight aggregate for use in lightweight concrete blocks and facing stones.

#### Pioche Sepiolite Project, Nevada, USA (100% Owned, 80% Economic Interest)

The Project is located in Lincoln County, Nevada, to the northeast of Pioche, a historic mining town on US Route 93. The Company's mining claims are on Federally owned land administered by the Bureau of Land Management. Access to rail is available at the town of Caliente, 35 miles south of the project area.

Whilst the Project claims are 100% owned by the Company's subsidiary, SR Minerals Inc. ("SRM"), a 20% economic interest in the Project is held by the Company's adviser, Mr Tom Powell. Mr Powell is a chemical engineer and was formerly the General Manager of the IMV sepiolite mine in the Amargosa Valley, Nevada, the only producing sepiolite mine in the US. Mr Powell is an acknowledged expert on clays, and sepiolite in particular, and holds a number of patents on clay products.

Originally documented as a sepiolite occurrence in the 1970s, the Pioche "occurrence" was relocated by the Company in 2021. In 2022, Tolsa, a US subsidiary of Spanish sepiolite producer Tolsa SA, entered into an option to purchase agreement with SRM and explored the property until December 2024 when the option period expired.

Tolsa completed programmes of geological mapping, trenching, auger drilling and sonic drilling.

#### ***Sepiolite, Its Uses & Evaluation***

Sepiolite is a naturally occurring; fibrous clay mineral (a hydrous magnesium silicate) that is rarely found in commercial quantities.

Whilst sepiolite has many a number of commercial applications these applications fall into two main categories – lower value applications that rely on the sorptive properties of sepiolite (e.g pet litters, animal feeds) and higher value applications that rely on sepiolite's 'gelling' properties, i.e. its ability to increase the viscosity of fluids in both fresh and salt water (e.g. in oil and gas well drilling fluids, paints and coatings, and building products).

Visible at a microscopic scale, sepiolite clay is comprised of elongated fibres or ribbons which when dispersed in fluids increase viscosity. Viscosity is measured in Centipoise (cP), a unit of measurement for dynamic viscosity, which describes a fluid's resistance to flow. Liquids with higher centipoise values are thicker and flow more slowly, while those with lower values are thinner and flow more easily. For reference, water at 20 degrees centigrade has a viscosity of approximately 1cP, Molasses 5-10,000cP.

In commercial deposits the mineral sepiolite occurs in association with other clay minerals, such as saponite, and gangue minerals, such as quartz and dolomite but in commercial practice it is expensive to separate the sepiolite so the clay is characterised as either waste, medium, or high grade depending on the relative proportion of sepiolite, the quality of the contained sepiolite, and the use to which the sepiolite is intended. Generally, Spanish sepiolite is higher grade and higher quality compared to that currently mined and used in the USA. The performance of a sepiolite clay can be improved by applying appropriate minerals processing (non-separation) techniques that modify the physical properties of the sepiolite.

Details of Tolsa's exploration and the results of that work became available to the Company in early 2025 and included results from mapping, trenching, an auger drilling programme in 2003, a sonic drilling programme in 2004, mineralogical studies and sample testing programmes based on drill and surface samples.

The results of surface mapping and drilling have allowed SRM to construct a geological model for the area which has confirmed that sepiolite occurs in two main sub-horizontal beds outcropping intermittently along the margins of two mesas now known as the West and East Mesa areas and extending over several square kilometres. The drill spacing is wide, approximately 300m, but broad continuity of the sepiolite beds is apparent.

Chemical analysis and XRD results were used to calculate sepiolite contents for various surface and drill samples. Sepiolite content varies from sample to sample, as is to be expected, but with sepiolite contents up to 92%.

The sepiolite morphology at Pioche, disclosed by Scanning Electron Microscopy is similar to that mined in the Amargosa Valley sepiolite mine where the sepiolite ribbons are tightly bundled and require delamination to maximise the gelling properties.

Tolsa undertook viscosity testing on 293 separate sample of Pioche clay collected from surface and from drill holes across a wide area of the Pioche Property using their inhouse testing protocol for freshwater applications. No testwork was done for saltwater applications as, although a large market in the USA, this is not a market in Tolsa's geographical segment.

During the reporting period the Company, working through Tom Powell, has completed two phases of development testwork, seeking to build on the testwork carried out by Tolsa.

In Phase 1 three Pioche samples were tested for both freshwater and saltwater viscosities. As a control/comparison, various samples of commercially available sepiolite produced in the US were tested at the same time. The samples were processed to simulate commercial sepiolite processing methods used in Nevada to exfoliate the sepiolite ribbons.

When viscosities were tested in freshwater, the Pioche samples showed relatively low viscosities, but when extruded the viscosities increased several-fold to levels similar to or higher than the commercially available control samples.

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## Strategic Report continued

Phase 1 results confirm that sepiolite processing has a major impact upon viscosity, particularly the shearing, drying, grinding and extrusion methodologies employed. The shearing effect of extrusion helps delaminate bundled fibres of sepiolite which are typically found in the Nevada sepiolite deposits, thereby substantially improving the gelling properties.

Phase 2 of the testwork had two objectives. The main objective was to build on the results of SRM's Phase 1 testing to devise a standardised sample preparation methodology that gave freshwater viscosity results in line with Tolsa's own viscosity testing which, when then applied to commercial reference samples would provide a benchmark against which Tolsa's results could be evaluated to identify those areas where more detailed drilling might be expected to define mineable reserves.

Twelve samples were selected and after some experimentation the Company was able to develop a standardised bench scale process that yielded results comparable to those obtained by Tolsa and comparable to Amargosa sepiolite ore produced on a commercial basis in Nevada. One outlier sample tested yielded a viscosity of 24,600cP a result comparable to that obtained comparable to the gold-standard Spanish sepiolite.

A second objective was to test the same range of samples for their gelling effect in saltwater, an important application for drilling through saltwater formations in oil and gas wells. Tolsa did not evaluate this application. Testing was carried out in accordance with American Petroleum Institute procedures and yielded results comparable with that obtained from Amargosa sepiolite. This underlines the potential for Pioche sepiolite to replace Amargosa sepiolite where future mining is under regulatory threat.

In the final stages of the phase 2 testwork, the processing method was developed further and achieved a significant breakthrough, producing a product having a saltwater viscosity by a factor of 4x, a result only seen so far in our testing of Spanish sepiolite.

Given the limitations on samples currently available to the Company, where some of the highest quality samples based on Tolsa's own testing could not be tested, this is a very significant result.

Taken together all of the work carried out by the Company continues to highlight the East Mesa area of the Pioche Property as the prime target for resource definition and first commercial production. The Company is now in the process of producing on the bench-scale kg quantities of processed sepiolite for customer testing having only supplied raw clay products to date.

### **NewPerl Perlite Project, Nevada (100% Owned)**

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

Drill testing of the NewPerl Project, scheduled for 2025, was deferred as a cost saving measure.

### **Royalty Interests**

#### **Garfield – Copper-Gold Project, Nevada, USA**

The Company holds a 2% Net Smelter Return Royalty over a large part of the Garfield Project being explored by Guardian Metal Resources (GMR). Sunrise made the original discovery of copper-gold mineralisation at surface at Garfield prior to selling the project mining claims.

The Company's retained royalty covers its original claim area and a 1-mile surrounding area and includes all of the prospective Power Line Zone and approximately half of the High Grade Zone within GMR's broader Garfield Project. GMR has an option to buy-in half of the royalty for US\$1 million at any time.

In June 2025, GMR announced multiple gold, silver and copper-bearing samples containing up to 61g/t gold from the Freeze and Pamlico targets which lie immediately SE and adjacent to the Company's Garfield Royalty Area. The newly reported high-grade samples are from epithermal veins that trend into the High Grade Zone where copper-magnetite-skarn mineralisation had been discovered at the margins of a granitic intrusion where gold values up to 27.2g/t have been reported.

In early November 2025, GMR announced that surface sampling of epithermal veins across the Power Line zone in the Company's royalty area revealed further zones of high-grade gold, silver and copper mineralisation. Outcropping epithermal quartz-barite veins and numerous historical mine workings have now been mapped along a NE-SW trending structure extending for at least 1.2 km. Highlighted individual samples included sample LCGF42 which returned 18.3 g/t gold and 43.6 g/t silver and sample LCGF66 which returned 14% copper and 145g/t silver.

#### **Stonewall Gold Project, Nevada, USA**

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

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Stonewall is prospective for epithermal-style gold-silver mineralisation. Crow Springs Diatomite Project, Nevada, USA. No work was reported in 2025.

#### **Jackson Wash Gold Project, Nevada, USA**

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

For Kinross, the Company's claims form part of a larger project area centred on the historic Montezuma silver, gold and mercury mining centre. This is a very active exploration area for Kinross and during the reporting period Kinross was seeking approval from the US Bureau of Land Management for a Plan of Operations for an accelerated drilling campaign.

Kinross paid the Company an annual lease payment of US\$10,000 during the reporting period.

#### **Crow Springs Diatomite Project, Nevada USA**

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

The Crow Springs claims cover an area of 2.4 sq. km. and are underlain by extensive deposits of diatomite.

Sunrise retains a royalty of US\$6/dry ton of diatomite mined and extracted from the claims and Dicalite will have an option to purchase the royalty for US\$500,000 after the 10th anniversary of the first royalty payment. The agreement excludes the Company's County Line Diatomite Project claims which are retained by the Company.

Dicalite is understood to be planning to use the Crow Springs diatomite as a feed source for its diatomite processing plant at Basalt some 85km distance by road.

## **Other Projects**

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

The **Bay State Silver Project** was impaired in 2024 and in 2025 the Company's lease over two patented claims on the Bay State Project was surrendered due to increased lease costs in 2025, but the Company maintains its 100% owned mining claims at Bay State for the time being.

## **Health and Safety**

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

## **Environment**

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

## Strategic Report continued

### Risks & Uncertainties

The Board and the Audit & Risk Committee of 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 Company in the process of developing a Risk Management Policy to encapsulate its risk management objectives and risk management strategies.

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

RISK	MITIGATION STRATEGIES
<p><b>Exploration Risk</b></p> <p>The Group's business is mineral exploration and development which are speculative activities. There is no certainty that the Group will be successful in the definition of economic mineral deposits, or that it will proceed to the development of any of its projects or otherwise realise their value.</p>	<p>The directors bring many years of combined mining and exploration experience and an established track record in mineral discovery.</p> <p>The Company maintains a portfolio of exploration projects, including projects at the drill stage, in order to spread the risk associated with mineral exploration.</p>
<p><b>Licensing Risk</b></p> <p>The Group's mineral exploration and development activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations or performance criteria. Whilst the Group continually seeks to do everything within its control to ensure that the terms of each licence are met and adhered to, third parties may seek to exploit any technical breaches in licence terms for their own benefit.</p> <p>There is a risk that negotiations with a Government in relation to the grant, renewal or extension of a licence may not result in the grant, renewal or extension taking effect prior to the expiry of the previous licence period, and there can be no assurance of the terms of any extension, renewal or grant.</p>	<p>In respect of new licence and permit applications, the Group aims to satisfy fully all application requirements.</p> <p>The Group manages its existing licences and permits and their renewal to ensure full compliance and regular reports on their status are made to the Board.</p> <p>The Group monitors and complies with all known standards, existing laws and regulations that relate to the Group's exploration and development activities to be permitted.</p>
<p><b>Resource/Reserve Risk</b></p> <p>All mineral projects have risk associated with defined grade and continuity. Mineral Resources and Reserves are always subject to uncertainties in the underlying assumptions which include the quality of the underlying data, geological interpretations, technical assumptions and price forecasts.</p>	<p>When relevant, Mineral Resources and Reserves are estimated by independent specialists on behalf of the Group and reported in accordance with accepted industry standards and codes. The directors are realistic in the use of metal and mineral price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates.</p>
<p><b>Development and Marketing Risk</b></p> <p>Delays in permitting, or changes in permit legislation and/or regulation, financing and commissioning a project may result in delays to the Group meeting production targets or even the Company ultimately not receiving the required permits and in extreme cases loss of title.</p>	<p>In order to reduce development risk in future, the directors will ensure that its permit application processes and financing applications are robust and thorough.</p>

RISK	MITIGATION STRATEGIES
<p><b>Commodity Risk</b></p> <p>Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.</p>	<p>The Company consistently reviews commodity prices and trends for its key projects throughout the development cycle.</p>
<p><b>Mining and Processing Technical Risk</b></p> <p>Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, groundwater conditions and other geological conditions may still render a mining and processing operation economically or technically non-viable.</p>	<p>From the earliest stages of exploration, the directors look to use consultants and contractors who are leaders in their field and in future will seek to strengthen the executive management and the Board with additional technical and financial skills as the Company transitions from exploration to production.</p>
<p><b>Environmental and Social Governance (ESG) Risk</b></p> <p>Exploration and development of a project can be adversely affected by environmental and social legislation and the unforeseen results of environmental and social impact studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.</p>	<p>The Company has adopted an Environmental, Social and Governance Policy (the "ESG Policy") and avoids the acquisition of projects where liability for legacy environmental issues might fall upon the Company.</p> <p>Mineral exploration carries a lower level of environmental and social liability than mining.</p> <p>The ESG Policy will be updated in the future to reflect the status of the Company's projects.</p>
<p><b>Political Risk</b></p> <p>All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest, and government expropriation of assets.</p> <p>The Group's activities and results may be impacted by changes in the political and social conditions in its chosen locations and by changes in governmental policies with respect to mining laws and regulations, currency conversion and remittances abroad, and rates and methods of taxation.</p>	<p>The Company's strategy restricts its activities to stable, democratic and mining-friendly jurisdictions.</p> <p>The Company has adopted a Bribery &amp; Anti-Corruption Policy and a Bribery &amp; Anti-Corruption Code of Conduct and these are strictly enforced.</p> <p>When working in less developed countries the Company undertakes a higher level of due diligence with respect to partners and suppliers and closely monitors changes in Governmental policies and changes in relevant laws and regulations.</p>
<p><b>Partner Risk</b></p> <p>Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments.</p>	<p>The Company currently maintains control of certain key projects so that it can control the pace of exploration and reduce partner risk.</p> <p>For projects where other parties are responsible for critical payments and expenditures, the Company's agreements legislate that such payments and expenditures are met.</p> <p>Where appropriate, the Company carries out Due Diligence and Know Your Customer checks on potential business partners.</p>

## Strategic Report continued

RISK	MITIGATION STRATEGIES
<p><b>Fraud Risk</b></p> <p>Whilst there has been no past evidence of fraudulent activity in the Group, Group companies can be adversely affected financially and reputationally should they not have appropriate IT training and financial controls in place which are regularly reviewed and communicated to all employees.</p>	<p>The Company and its employees have a strong working awareness of potential avenues for fraud which is supported through regular anti-fraud training through the Company's IT provider and ad hoc anti-fraud training as provided by banking partners and third-parties.</p> <p>The directors are responsible for the Group's systems of internal financial control. Although no systems of internal financial control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.</p> <p>The Company's financial controls are assessed for suitability on an annual basis.</p>
<p><b>Financing &amp; Liquidity Risk</b></p> <p>The Group's goal is to finance its exploration and evaluation activities from future cash flows, but until that point is reached the Company is reliant on raising working capital from equity markets or from industry sources. There is no certainty such funds will be available when needed.</p>	<p>In carrying out their responsibilities, the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial controls.</p> <p>The Company maintains a good network of contacts in the capital markets which has historically met its financing requirements.</p> <p>The Company's low overheads and cost-effective exploration strategies help reduce its funding requirements. Nevertheless, further equity issues will be required over the next 12 months.</p>
<p><b>Exchange Rate Risk</b></p> <p>The value of the Company's assets held in overseas subsidiaries will vary with exchange rate fluctuations, especially in the US Dollar to Pound Sterling exchange rates.</p> <p>As much of the Company's exploration costs are incurred in US Dollars, the Company's budget costs will be subject to exchange rate variations when actually incurred.</p>	<p>The Company's project expenditures are discretionary and subject to constant review and changing priorities.</p> <p>The Company does not, therefore, speculate on exchange rates or hedge its foreign currency exposures but will consider doing so once expenditures and revenue become more predictable and locked in.</p>

RISK	MITIGATION STRATEGIES
<p><b><i>Dependence on Key Personnel</i></b></p> <p>The Group is dependent upon its Board of Directors for technical and other direction and its Executive Chairman for day to day management supervision.</p> <p>The QCA Code requirement that all directors resign at the Annual General Meeting presents a risk to business continuity for so long as the Company has a limited number of Board members.</p> <p>The Group is also dependent upon the services provided by Tertiary Minerals plc under the terms of a Management Services Agreement which provides the services of Tertiary Minerals staff and the use of Tertiary Minerals' office and other facilities at its head office in Macclesfield.</p> <p>The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group develops could have an adverse effect on future business and financial conditions.</p>	<p>The Company does not currently follow the QCA Code recommendations on directors' resignations but follows the requirements of its Articles of Association that all each director retires by rotation every three years ensuring continuity of Board experience.</p> <p>Employee employment contracts, including those of Tertiary Minerals will usually specify sufficient notice periods to allow time for recruitment of replacement staff as necessary.</p> <p>The Group seeks to retain experienced staff through payment of competitive salaries, incentive schemes and by encouraging a supportive workplace environment.</p>
<p><b><i>Emerging Risks</i></b></p> <p>After due consideration by the Audit &amp; Risk Committee, it was reported to the Board that no emerging risks had been identified at this time.</p>	

Further information on risks associated with the Group's Financial Instruments is given in Note 20 to the financial statements on page 54.

### 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.

### Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. This requires a director to have regard, among other matters, to consider:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with stakeholders (namely, its shareholders, employees, suppliers, clients, joint arrangement partners and others);
- the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly with members of the Company.

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## Strategic Report continued

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

Having regard to:

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

The Company's aims and Business Model are set out at the head of this Strategic Report on page 6 and in the Chairman's Statement on page 3. The Company's mineral exploration and development business is, by its very nature, long-term and so the decisions of the Board always consider the likely long-term consequences and take into consideration, for example, trends in metal and minerals supply and demand, the long-term political stability of the countries in which the Company operate and the potential impact of its decisions on its stakeholders and the environment. As the Company aims to transition the CS Project into production, other projects also become important to the long-term future of the Company and this has framed the Board's decision to allocate a portion of capital to the testing of some of the Company's precious metal projects and to acquiring new projects. The Board's approach to general strategy and long-term risk management is set out in the Corporate Governance Statement (Principle 1) on page 23 and the section on Risks and Uncertainties on page 12.

### **The interests of the Company's employees:**

Other than the members of the Board, the Company has no employees. For administration and some technical services, the Company relies on the employees of Tertiary Minerals plc who are engaged through a Management Services Agreement, but all of these employees have daily access to the Executive Chairman and their views are considered in the Board's decision making. Further details on the Board's employment policies, health and safety policy and employee engagement are given in the Corporate Governance Statement (Principle 2) on page 23.

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

The sustainability of the Company's business long-term is dependent on maintaining strong relationships with its stakeholders. The factors governing the Company's decision making and the details of stakeholder engagement are set out in the Corporate Governance Statement (Principles 2, 3, and 4) on pages 23 and 24.

### **The impact of the Company's operations on the community and the environment:**

The Company requires a "social licence" to operate sustainably in the mining industry and so the Board makes careful consideration of any potential impacts of its activities on the local community and the environment. The Board strives to maintain good relations with the local communities in which it operates and with local businesses. For example, in permitting the CS Project for production the Board has carried out extensive work and consultation with regulators and the local community representatives to evaluate the benefits and impacts of its CS Project. Further discussion of these activities and Board considerations can be found in the Environmental, Social and Governance ("ESG") Statement starting on page 21 and in the Corporate Governance Statement (Principle 4) on page 24.

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

The Board recognises that its reputation is key to its long-term success and depends on maintaining high standards of corporate governance. It has adopted the QCA Code of Corporate Governance ("QCA Code") and sets out in detail how it has complied with the 10 key principles of the 2023 QCA Code in the Corporate Governance Statement starting on page 23. This contains details of various Company policies designed to maintain high standards of business conduct such as the Share Dealing Policy, the ESG Policy, the Health and Safety Policy, the Social Media Policy, the Bribery & Anti-Corruption Policy, the Bribery & Anti-Corruption Code of Conduct and the Company's Code of Conduct.

### **The need to act fairly with Members of the Company:**

The Board ensures that it takes decisions in the interests of the members (shareholders) as a whole and aims to keep shareholders fully informed of significant developments, ensuring that all shareholders receive Company news at the same time. The Executive Chairman devotes time to answering genuine shareholder queries, no individual or group of shareholders is given preferential treatment. Further information is provided in the Corporate Governance Statement (Principles 1,3 and 10).

This Report was approved by the Board of Directors and signed on its behalf:



**Patrick Cheetham**  
Executive Chairman  
20 February 2026

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## Directors' Responsibilities

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

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

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

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

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

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

### Website Publication

The maintenance and integrity of the Sunrise Resources plc website is the responsibility of the directors. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

# Directors' Report

The directors are pleased to submit their Annual Report and audited financial statements for the year ended 30 September 2025.

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 financial year-end.

## Going Concern

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

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at the year-end of £85,087 (2024: £102,425) these projections include the estimated proceeds of future fundraising necessary within the next 12 months to meet the Group's overheads and planned discretionary project expenditures and to maintain the Company and its subsidiaries as going concerns. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business.

However, the directors have a reasonable expectation that they will secure additional funding, when required, to continue meeting corporate overheads and exploration costs for the foreseeable future and the directors therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

## Dividend

The directors do not recommend the payment of any dividend.

## Financial Instruments and Other Risks

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

Details of risks and uncertainties that affect the Group's business are given in the Strategic Report on pages 12 to 15.

## Directors

The directors holding office in the period were:

Mr P L Cheetham  
Mr R D Murphy\*  
Mr A Hainsworth\*\*  
Mr J Cole

## Attendance at Board and Committee Meetings

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

Director	Board Meetings		Nomination Committee		Audit & Risk Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
P L Cheetham	15		2		3 <sup>†</sup>		1 <sup>†</sup>	
R D Murphy*	10	15	2	2	1	3	0	1
J Cole	15		2		3		1	
A Hainsworth**	5		0		2		1	

\* Retired 28 March 2025 and attended all Board and Committee meetings whilst eligible during the reporting period.

\*\* Appointed 14 March 2025 and attended all Board and Committee meetings whilst eligible during the reporting period.

† Attended, but not a Committee member.

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

## Events After The Balance Sheet Date

### Executive Chairman

On 1 January 2026, Mr Cheetham ceased to be employee of Tertiary Minerals plc which, up to that date, was providing his service as the Chief Executive of the Company through the Management Services Agreement that exists between the two companies and Mr Cheetham held a service contract as Chairman of the Company. From that date, Mr Cheetham has been employed directly by the Company as Executive Chairman.

### Hazen Project

As discussed in the Operating Review and in the Chairman's Statement, the Option for the sale of the Hazen Project expired on 8 January 2026 having been extended for one month on 8 December 2025. The Company is awaiting the provision of drilling results and so no judgement can be made about the remaining potential for the production of natural pozzolan. However, the Hazen pumice has the additional property that it is lightweight and so it will now be evaluated for its potential as a valuable lightweight aggregate, a use for which the deposit as previously mined.

### 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.

<b>As at 10 February 2026</b>	<b>Number of ordinary shares</b>	<b>% of share capital</b>
Interactive Investor Services Nominees Limited SMKTNOMS	875,277,281	11.20%
Interactive Investor Services Nominees Limited SMKTISAS	866,767,644	11.09%
US Bank National Association 2301810	704,311,442	9.02%
Vestra Nominees Limited SIPP	509,322,192	6.52%
Hargreaves Lansdown (Nominees) Limited 15942	467,939,587	5.99%
Hargreaves Lansdown (Nominees) Limited VRA	373,970,945	4.79%
Lawshare Nominees Limited SIPP	361,345,730	4.63%
HSDL Nominees Limited	355,003,855	4.54%
HSDL Nominees Limited MAXI	352,546,916	4.51%
Barclays Direct Investing Nominees Limited CLIENT1	345,221,594	4.42%
Nortrust Nominees Limited GSYA	330,000,000	4.22%

Details of directors' interests in shares and warrants are given in Note 17 to the Financial Statements on page 52.

### Disclosure of Audit Information

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

### Auditor

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

### Charitable and Political Donations

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

### Annual General Meeting

Notice of the Company's Annual General Meeting convened for Wednesday 25 March 2026 at 10.00 a.m. is set out on page 58 of this report. Explanatory Notes giving further information about the proposed resolutions are set out on page 59.

### 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. Under a Management Service Agreement, Tertiary provides corporate and project management services to Sunrise.

By order of the Board.



**Patrick Cheetham**  
Executive Chairman  
20 February 2026

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## Board of Directors

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



### Patrick Cheetham

**Executive Chairman**

**Key Experience:**

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

**Appointed:** March 2005

**Committee Memberships:** Chairman of the Nomination Committee

**External Commitments:** Non-Executive Chairman of Tertiary Minerals plc



### Adam Hainsworth

**Non-Executive Director**

**Key Experience:**

- Experienced Finance Director
- Significant commercial and transactional experience
- Chartered Accountant

**Appointed:** March 2025

**Committee Memberships:** Chairman of the Remuneration Committee and Member of Audit & Risk and Nomination Committee

**External Commitments:** None



### James Cole

**Senior Non-Executive Director**

**Key Experience:**

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

**Appointed:** May 2021

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

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



### Rod Venables

**Company Secretary**

**Key Experience:**

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

**Appointed:** July 2019

**External Commitments:** Company Secretary for Tertiary Minerals plc and other clients of Brede Corporate Advisory

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## Corporate Governance

### Chairman's Overview

Your Board is committed to upholding high standards of corporate governance for Sunrise Resources and its subsidiaries (the "Group") and maintaining and developing a governance framework that enables the Board to achieve the Company's purpose and its strategic objectives and to generate long-term value for shareholders.

As Chairman of the Group, I have 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.

In considering the most appropriate corporate governance code for the Company, given its size and its stage of development, the Board previously considered the corporate governance code published by the Quoted Companies Alliance ("QCA") in 2018 as the most suitable code for the Company. In November 2023, the QCA published a revised Code which applies to companies with financial years beginning on or after 1 April 2024. The Board has now adopted the 2023 QCA Code ("Code") for the Company and the Company's compliance and disclosures relating to the revised principles under the Code are set out in the Corporate Governance Statement in this Annual Report on pages 23 to 27 and also on the Company's website.

The Code sets out ten principles which the Company is required to adhere to and to make certain related disclosures in the Corporate Governance Statement. Compliance with the revised principles of the Code has enabled the Board to improve the Company's existing governance framework and make changes to its processes which will support the Board in developing a corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for the benefit of its shareholders and building a successful and sustainable business for all stakeholders.

The Company has also adopted an Environmental, Social and Governance Policy, details of which are set out on pages 21 to 22.

The Company's Environmental, Social and Governance Statement and its Corporate Governance Statement were reviewed by the Board on 10 February 2026.



**Patrick Cheetham**  
Executive Chairman

### Environmental, Social and Governance Statement

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

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

Our ESG Policy is guided by the Prospectors & Developers Association of Canada's ("PDAC") for (Driving Responsible Exploration ("DRE")). This provides a framework for responsible exploration built upon eight key principles. DRE is flexible rather than prescriptive and encourages explorers to go beyond local legal requirements in the jurisdictions of operations and apply leading "best practices. The eight key principles are:

#### 1. Adopting Responsible Governance and Management

The Company is committed to environmentally and socially responsible mineral exploration and has developed and implemented ethical policies and procedures for corporate governance as set out on pages 21 to 23. We ensure that management and key Associated Parties are familiar with these and have appropriate levels of knowledge of these policies and procedures.

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

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

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## 2. Applying Ethical Business Practices

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

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

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

The Board has also adopted a Bribery & Anti-Corruption Policy and a Bribery & Anti-Corruption Code of Conduct applicable to temporary staff, suppliers, contractors and consultants. We encourage our suppliers, contractors, consultants and local partners to be aware of our Bribery & Anti-Corruption Policy and the Company's Bribery & Anti-Corruption Code of Conduct

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 suppliers, contractors 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 health and safety risk.

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.

## 3. Respecting Human Rights

The Company's exploration activities are carried out in line with applicable laws on human rights and the Company does not engage in activities that have adverse human rights impacts.

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

## 4. Commitment to Project Due Diligence and Risk Assessment

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

## 5. Engaging Host Communities and Other Affected and Interested Parties

The Company is committed to interact and engage positively with local communities, individuals and organisations in the areas that it operates. The Company understands the importance of this as part of its "Social Licence to Operate" and undertakes assessments to understand the social, political and cultural environment of the areas it is working in, and uses local experts and consultants, where needed. The Company engages with local stakeholders regularly to get their feedback and identify any potential areas of concern.

## 6. Contributing to Community Development and Social Wellbeing

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

## 7. Protecting the Environment

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

The Company follows the DRE's Environmental Stewardship Toolkit and, where possible, choose less impactful exploration methods to limit disturbance.

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

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

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

## **8. Safeguarding the Health and Safety of Workers and the Local Population**

The Company's activities are carried out in accordance with its Health and Safety Policy, which adheres to all applicable laws in the UK. We also take advice from local experts and consultants regarding the jurisdictions we operate in to make sure we comply with all local legislation for both contractors and local populations.

### **Corporate Governance Statement**

The Board has adopted the 2023 QCA Corporate Governance Code (the "Code") as the most suitable corporate governance code for the Company and applies the principles of the Code wherever possible and where appropriate to the Company's size and available resources.

Set out below and in the following pages, and also set out on its website, are the Code's ten principles with an explanation of how the Company applies each principle and/or the reasons for any aspect of non-compliance.

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

The Board of Sunrise is composed of an Executive Chairman (Patrick Cheetham) and two independent Non-Executive Directors (James Cole and Adam Hainsworth).

There are also three Board Committees: An Audit & Risk Committee, a Remuneration Committee and a Nomination Committee, each of which has been established to ensure proper governance and compliance with the Code.

#### **Principle One: Establish a purpose, strategy and business model which promote long-term value for shareholders**

The Company's purpose is to responsibly explore for and then to develop mineral resources to deliver long-term value to shareholders and positive outcomes for its stakeholders.

The Company has a portfolio of exploration projects which are located in stable and democratic geologically prospective mining friendly jurisdictions. It has projects in Nevada, USA and Western Australia.

The Company has a clearly defined strategy and business model that has been adopted by the Board and the details of which is set out in the Strategic Report on page 6. Details of the challenges to the execution of the Company's strategy and business model and how those will be addressed can be found in Risks and Uncertainties in the Strategic Report set out on pages 12 to 15.

The Board regularly reviews the progress of its projects and their development and periodically reviews how its strategy and business model contribute to the creation of sustainable value, taking account of financial, environmental and social drivers.

#### **Principle Two: Promote a corporate culture that is based on ethical values and behaviours**

The Board recognises and strives to promote a corporate culture which is based on strong ethical and moral values. The Board also takes regular account of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company practises responsible exploration as reflected in the Company's Environmental, Social and Governance ("ESG") Statement set out on pages 21 to 23 and our activities. By doing so the Board reduces project risk, avoids adverse environmental and social impacts, optimises benefits for all stakeholders while adding value to the Company's projects.

The Group's activities are carried out in accordance with the Company's ESG Policy to minimise negative environmental and social impact, and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

The Board ensures that the Company's culture supports its purpose and values. Ethical behaviour, integrity, respect and environmental responsibility underpin all its activities and are re-enforced through the Company's policies and codes.

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

Details of the Company's ethical policies and its approach to ethical business practices are set out in the Environmental, Social and Governance Statement on pages 21 to 23.

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## Corporate Governance continued

The Company has only one employee at this time, the Executive Chairman, but the Board seeks to promote an open and inclusive work culture for its suppliers and contractors that encourages and fosters trust and respect. The Board takes account of the interests of its suppliers and contractors when making decisions, and suggestions aimed at improving the Group's performance are welcomed.

The Board monitors commentary on its purpose and culture through reports from the Board and from stakeholder feedback.

### **Principle Three: Seek to understand and meet shareholder needs and expectations**

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

All shareholders are encouraged to attend the Company's Annual General Meeting where they can meet and directly communicate with the Chairman and members of 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.

The Chairman leads on ensuring that there is proactive engagement with shareholders on governance matters. The Chairs of the Audit & Risk, Remuneration and Nomination Committees make themselves available to meet with shareholders at Annual General Meetings to answer shareholder questions regarding the activities of their respective Committees.

Shareholders are also welcome to contact the Company via email at [info@sunriseresourcesplc.com](mailto:info@sunriseresourcesplc.com) with any specific queries.

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

The Company has no shareholder who or which controls 30 per cent. or more of the Company's issued share capital.

### **Principle Four: Take into account wider stakeholder interests including social and environmental responsibilities and their implications for long-term success**

The Board's primary goal is to create shareholder value in a responsible way that serves all stakeholders. The Board recognises the importance of maintaining good relationships with all its stakeholders and practising responsible exploration in its project locations. Environmental and social considerations are integral to the Company's overall strategy and business model and ESG principles are now at the forefront of the Company's governance.

Details of the Company's ESG Policy and other governance policies, its approach to exploration and the recruitment of experienced and qualified personnel are set out in the Environmental, Social and Governance Statement on pages 21 to 23.

The Company has a broad range of stakeholders beyond its shareholders. These include the local communities in its exploration project locations, government and regulatory bodies, suppliers, contractors, consultants and local business partners.

The Company engages positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations and through regular communication and visits by the Chairman, staff members and local business associates, consultants and contractors. The Company encourages feedback through this engagement process which is reported back to the Board and which helps the Board to understand the needs and expectations of these stakeholders. It also helps the Board identify the key resources and foster the relationships on which the business relies.

One further stakeholder group which is important to the Company and its culture are the staff available to the Company. Other than the Board, the Company has no employees. It relies on the employees of Tertiary Minerals plc who are engaged through a Management Services Agreement. These employees play an important part in the delivery of the Company's strategic objectives and positively contribute to the relationships which the Company has with the communities in which the Company operates. The Board seeks to promote an open and inclusive work culture for these employees that encourages open communication with the Board and fosters trust and respect.

The Group's activities carried out in accordance with the ESG Policy have had only minimal environmental and social impact, and this policy is regularly reviewed. Where appropriate, all work is carried out after prior consultation with affected parties.

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The health, safety and wellbeing of our staff, suppliers, contractors, consultants and local business partners is important to the Board as borne out by the Company's policies, including the Health & Safety Policy which has been established and is periodically updated.

Further details of the Company's stakeholder engagement are set out in the Environmental, Social and Governance Statement on pages 21 to 23.

**Principle Five: Embed effective risk management, internal controls and assurance activities, 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 Company is developing a Risk Management Policy to encapsulate its risk management objectives and risk management strategies. The principal risks and uncertainties facing the Group at this stage in its development and in the foreseeable future are detailed in Risks and Uncertainties in the Strategic Report set out on pages 12 to 15, together with risk mitigation strategies employed by the Board.

All risks, including environmental and social risks which relate to the business, are recorded and monitored by the Board. Existing risks and emerging risks and the mitigation of such risks are regularly reviewed. The Board and the Audit & Risk Committee ensure appropriate internal controls are in place together with governance policies and compliance monitoring, to manage financial and operational risks. The Company's internal controls are reviewed annually by the Company's Auditor. The Company's governance policies are set out in the Environmental, Social and Governance Statement on pages 21 to 23.

Assurance activities include regular Board oversight of its risk management effectiveness. Whilst considering existing and emerging risks and actively monitoring changes in the exploration and mining arena and regulatory developments, the Company's risk framework also considers opportunities for value creation such as new projects, project advancement and strategic joint ventures which are aligned with the Company's strategy to build a multi-project portfolio.

The Board places emphasis on transparency through regular communication and updates to shareholders and the stock market on the Company's business and the risks and opportunities it faces. The Company's approach to risk is aligned with good governance and demonstrates the Board's commitment to promoting the Company's long-term success.

**Principle Six: Establish and maintain the board as a well-functioning, balanced team led by the Chair.**

The role of the members of the Board is to collectively agree the Group's long-term direction and strategy, monitor the achievement of its business objectives and promote the interests of the Group. The members of the Board are also collectively responsible for maintaining and updating the Company's corporate governance framework.

The Board meets formally four times a year for the purposes set out above and holds additional meetings when necessary to transact other business. The Board receives regular and timely reports for consideration on all significant strategic, operational and financial matters. Relevant information for consideration by the Board and the Board Committees is circulated in advance of their meetings.

Further details on the Board's meetings are provided in the Directors' Report on page 18.

The Board is supported by the Audit & Risk, Remuneration and Nomination Committees, details of which, together with details of the Committee members and attendance records, can also be found in the Directors' Report on page 18. The Audit & Risk Committee and Remuneration Committee are each chaired by independent non-executive directors, thereby ensuring independent oversight.

The Board is comprised of an Executive Chairman, Patrick Cheetham, and two independent Non-Executive Directors, James Cole and Adam Hainsworth. Details of the experience, skills and capabilities of the Directors are set out in Board of Directors on page 20 of this Annual Report.

As the Company develops, the Board will have oversight of the Board's requirements in terms of skills and experience and new members of the Board will be sought to strengthen the Board's capability.

The Executive Chairman, Patrick Cheetham, leads the Board and is responsible for maintaining the Board as a well-functioning, balanced team, ensuring that no individual or group dominates decision-making. The Executive Chairman also oversees corporate governance and chairs the Nomination Committee, which applies rigorous and transparent procedures for Board appointments. The role of Executive Chairman combines the roles of Chairman and Chief Executive Officer results in cost savings for the Company 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.

Patrick Cheetham has a service contract as Executive Chairman of the Company. Prior to 31 December 2025, his services as Chief Executive Officer were provided to the Company, at cost, through a Management Services Agreement with Tertiary Minerals plc ("Tertiary"), in which he is a shareholder and where he is now employed as Non-executive Chairman. In the year ended 30 September 2025, Patrick Cheetham dedicated approximately 40% of his working time to the Company. The combined role of Chairman and Chief Executive Officer results in cost savings and is considered acceptable whilst there is a majority of independent directors on the Board and having regard to the fact that the Company is not yet revenue generating.

The non-executive directors, James Cole and Adam Hainsworth, have committed the time necessary to fulfil their roles during the year and provide independent and objective judgment to Board decisions. James Cole and Adam Hainsworth, as non-executive directors, are considered by the Board to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

Adam Hainsworth has an interest in 325,738,372 Ordinary Shares in the Company which holding was largely built up prior to him joining the Board in March 2025. James Cole has a holding of 72,533,864 Ordinary Shares in the Company, largely as a result of taking shares in lieu of part of his directors' fees and nominal holdings of warrants. The non-executive directors do not participate in performance related rewards.

Under the Articles of Association, new directors appointed to the Board must stand for election at the first Annual General Meeting of the Company following their appointment and existing directors retire by rotation annually and may offer themselves for re-election. Due to the size and nature of the business, the Board will not be following the Code recommendation that all directors are proposed for annual re-election. This recommendation will be reviewed on an annual basis.

**Principle Seven: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities**

Patrick Cheetham, in his capacity as Executive Chairman, has overall responsibility for the operation, leadership and governance of the Board and the Company's approach to corporate governance. The Board is collectively responsible for delivering on the Company's well-defined business strategy having due regard for the associated risks and opportunities. The Non-executive directors are responsible for bringing independent and objective oversight to Board decisions.

The Company's corporate governance arrangements now in place are designed to support a corporate culture that understands and meets shareholder and stakeholder needs and expectations whilst delivering long-term value for shareholders. The Board regularly reviews its corporate governance framework to ensure it is effective and evolves with the Company's strategy and business plan.

The Board is supported by the Audit & Risk, Remuneration and Nomination Committees, details of which, together with details of the Committee members and attendance records, can also be found in the Directors' Report on page 18. The Audit & Risk Committee is chaired by James Cole and the Remuneration Committee is chaired by Adam Hainsworth.

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

The directors maintain their skills through membership of various professional bodies, attendance at mining conferences and through their various external appointments. Details of the current directors' biographies are set out Board of Directors on page 20.

The Board receives regular and timely reports for consideration on all significant strategic, operational and financial matters. Relevant information for consideration by the Board is circulated in advance of its meetings.

All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. The Board also has access to and receives advice from its Nominated Adviser, the Company's Auditor and lawyers as well as other advisers as and when advice or guidance is required. All Directors are able to take independent professional advice, if required, in relation to their duties and at the Company's expense. No external advice was sought by Board members in the last financial year.

**Principle Eight: 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 Board appreciates that an annual review of the Board's performance provides for effective governance and the development of the Board's capabilities.

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A formal performance review of the Board and its Board Committees was conducted last year by way of an internal survey and an updated performance review of the Board and its Committees will be conducted later this year. In due course, it is planned for performance reviews to be conducted by external advisers or consultants.

The Nomination Committee, which consists of the Chairman and the two non-executive directors, meets at least once a year to lead the formal process of rigorous and transparent procedures for Board appointments. During its meetings, the Nomination Committee reviews the structure, size and composition of the Board, succession planning, leadership, key strategic and commercial issues, conflicts of interest, time required from non-executive directors to execute their duties effectively, the skills and experience of the Directors and the overall effectiveness of the Board.

The Board is aware of the need to refresh its membership from time to time and to match its skills set to those required for the development of its mineral interests and will consider appointing additional independent non-executive directors in the future.

**Principle Nine: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture**

Until 31 December 2025, the Company did not remunerate any of the Directors other than in their capacity as directors and whilst the Executive Cheetham, Patrick Cheetham, had an executive role, his technical and managerial services were provided under a Management Services Agreement with Tertiary Minerals plc and his remuneration was fixed by Tertiary Minerals plc. From 1 January 2026, Mr Cheetham has been employed directly by the Company as Executive Chairman. The Board has yet to define a Remuneration Policy in line with this principle but intends to do so.

The Code recommends that companies submit both their annual remuneration report and their remuneration policy to an advisory vote by shareholders. The Company plans to adopt this recommendation in future years.

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

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

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

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

### **Audit & Risk Committee Report**

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

The specific objectives of the Committee are to:

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

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

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

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## Corporate Governance continued

The Committee met three times in the last financial year, on 10 February 2025, 20 May 2025 and 20 July 2025. Significant reporting issues considered during the year included the following:

### 1. Impairments

The Committee has reviewed the carrying values of the Group projects as at 30 September 2025, and recoverability of loans from the Parent Company to subsidiary undertakings and carried out impairment reviews. The project carrying values are assessed against the IFRS 6 criteria set out in Note 1(n) on page 43. Loans to subsidiary undertakings are assessed for impairment under IAS 36.

As a result of this, it was judged that no projects need to be impaired other than in line with historical impairments. Amounts loaned to Sunrise Minerals Australia Pty Ltd during the year were fully impaired in line with historical impairment.

### 2. Going Concern

The Committee also considered the Going Concern basis on which the accounts have been prepared (see Note 1(b) on page 40).

Given the Group's cash position at year end further fundraising will be necessary to meet the costs of the Group's overheads and planned discretionary project expenditures and to maintain the Company and Group as going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group's and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore the directors believe that the going concern basis is appropriate for the preparation of the financial statements.

### James Cole

Chair – Audit & Risk Committee  
20 February 2026

## Remuneration Committee Report

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

The primary objective of the Committee is to review the performance of the director(s) and review the basis of their service agreements and make recommendations to the Board regarding the scale and structure of their remuneration.

With effect from the 1 January 2026, the Executive Chairman, Patrick Cheetham, became an employee of the Company. Prior to that his technical and managerial services were provided under a Management Service Agreement with Tertiary Minerals plc and his remuneration was fixed by Tertiary Minerals plc.

It is the role of the Committee to ensure that the executive director is appropriately incentivised and rewarded for his services to the Company and this is considered as part of the Committee's review of any Long-Term Incentive Plan.

The Committee met once during the financial year under review, on 9 May 2025, to review the Terms of Reference for the Committee and to consider their continuing suitability.

Individual Directors' short-term remuneration is presented in Note 5 (Directors' Emoluments). Long-term remuneration arrangements are disclosed in Note 17 (Related Party Transactions).

### Adam Hainsworth

Chair – Remuneration Committee  
20 February 2026

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## Nomination Committee Report

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

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

The Committee is required, amongst other things, to:

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

The Committee carries out its duties for the Parent Company, major subsidiary undertakings and the Group as a whole and met twice during the period under review, on 10 March 2025 to appoint Mr Adam Hainsworth to the Board and on 13 March 2025 to review the Terms of Reference for the Committee and to consider their continuing suitability.

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

**Patrick Cheetham**  
Chair – Nomination Committee  
20 February 2026

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# Independent Auditor's Report

to the Members of Sunrise Resources plc for the year ended 30 September 2025

## Opinion

We have audited the financial statements of Sunrise Resources plc (the "Parent Company") and its subsidiaries (together, the "Group") for the year ended 30 September 2025, which comprise:

- the Consolidated income statement and Consolidated statement of comprehensive income for the year ended 30 September 2025;
- the Consolidated and Company statements of financial position as at 30 September 2025;
- the Consolidated and Company statements of changes in equity for the year then ended;
- the Consolidated and Company statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group's and the Parent Company's financial statements is applicable law and UK-adopted international accounting standards.

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 2025 and of the Group's loss for the year then ended;
- the Group's and the Parent Company's financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- 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 and the Parent Company 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 as applied to listed entities, 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 related to going concern

We draw attention to Note 1(b) in the financial statements, which indicates that the Group is reliant on future fundraising within the next 12 months to meet overheads and planned discretionary project expenditure and to maintain the Group and Company 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.

As stated in Note 1(b), these events or conditions, along with the other matters as set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Consideration based on historical experience of the accuracy of budgets and cash flow projections in previous periods by management;
- Assessment of the period covered by management's forecasts;
- Review of forecast expenditure, consideration of management assumptions and the probability of achieving forecast expenditure;
- Consideration of the accuracy of the budget and cash flows for mathematical integrity;
- Consideration of the completeness of individual project expenditure included in the budget and cash flow projections and the accuracy of the forecast consolidated budget and cashflows; and
- Assessment of the key uncertainties surrounding the raising of finance and alternatives available to the management team for cash flow management and the impact upon our reporting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## 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 £54,000 (2024: £44,000), based on approximately 3% of Group Net Assets (2024: 2.5% of Group Net Assets). Materiality for the Parent Company financial statements as a whole was set at £48,500 (2024: £39,600) based on net assets of the Parent Company but capped at 90% of the Group's Materiality.

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. This is set at £37,800 (2024: £30,800) for the Group and £33,950 (2024: £27,700) for the Parent Company.

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 £2,700 (2024: £2,200). 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*

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatements at the Group level. We assessed the risk of misstatement in the financial statements whether due to fraud or error and then designed and performed audit procedures responsive to those risks. In particular, we considered the areas where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we obtained sufficient audit evidence to be able to form an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and Parent Company, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

We performed a scoping exercise of each individual account balance and class of transaction at a Group level to determine the contribution to each significant line item in the Group financial statements from each component. We considered there to be two components within the Group, one of which was the Parent Company, and the other comprised the three subsidiaries. These were Sunrise Minerals Australia Pty Limited, SR Minerals Inc. and Westgold Inc.

For the Parent Company, we performed a full scope audit of its complete financial information. For the other component we assessed them in our scoping as a single component, and performed analytical review procedures and other detailed substantive audit procedures on specific balances and transactions, in line with their contribution towards specific financial statement line items or disclosures that we considered had the potential for the greatest impact to the Group financial statements, either because of the magnitude of these or their risk profile. The audit team also tested the consolidation process and carried out analytical procedures to confirm that there were no significant risks of material misstatement of the aggregated information.

All of the Group operations are managed from and accounted for in one central UK location, the Group's registered office. Our audit was conducted from the main operating location and the group audit team conducted the audit of all components of the business and no component auditors were used during the audit process.

### *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.

We determined that going concern should be considered a key audit matter and this is described above in the section "Material uncertainty relating to going concern".

# Independent Auditor's Report continued

to the Members of Sunrise Resources plc for the year ended 30 September 2025

The other key matters and responses are summarised below. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How the scope of our audit addressed the key audit matter</b>
<p><b>Potential impairment of capitalised exploration and evaluation expenditure</b></p> <p>Intangible assets (Note 10) of £1,905,990, comprise exploration and evaluation assets, the most significant of which are the exploration projects located in Nevada, USA.</p> <p>Exploration costs, which have been capitalised in line with IFRS 6 criteria, require regular assessment for indicators of impairment of these assets. This requires management to use their sector experience, apply their specialist expertise and form a conclusive judgement as whether or not, on the balance of evidence, further exploration is justified to determine if an economically viable mining operation can be established in future.</p> <p>Impairment indicators within IFRS 6 need to be met to confirm viability, an objective set of criteria for continued deferral.</p> <p>These assets are the most significant to the consolidated statement of financial position, and the above judgements on impairment indicators are subjective, so we deem this to be a key audit matter.</p>	<p>In respect of all material exploration and evaluation assets our audit work included:</p> <ul style="list-style-type: none"> <li>• We reviewed the approved annual budget and cash flow projections and minutes of board meetings to confirm the intention to continue exploration work on the licences;</li> <li>• We inspected evidence for progress on exploration and evaluation activities at each of the licence areas to assess whether there were indications a potential impairment trigger;</li> <li>• We reviewed management's process for assessment of projects for indicators of impairment, including inspection of documentary evidence of this, to ensure that systems were correctly followed;</li> <li>• We considered management's assessment as to whether there are any indicators of impairment to identify any errors or potential bias.</li> </ul>
<p><b>Potential impairment of investments in and recoverability of loans to subsidiaries in the Parent Company financial statements.</b></p> <p>The carrying values of investments in and recoverability of loans to subsidiaries, Sunrise Minerals Australia Pty Ltd, SR Minerals Inc. and Westgold Inc. (Note 9) of £2,875,788, are dependent upon the future cash flows associated with the recovery of the exploration and evaluation assets held by the subsidiaries.</p> <p>In the event of impairment in the underlying exploration and evaluation assets, there is a potential impact upon the realisation of investments and recoverability of loans in the accounts of Sunrise Resources plc (the Company) and this assessment would also be required by management. As a result of the magnitude of the loans, and the level of estimation underpinning them, we consider this to be a key audit matter.</p>	<p>Our audit work on this area included the following:</p> <ul style="list-style-type: none"> <li>• We reviewed evidence of possible impairment of carrying values by examining the net assets of subsidiaries, carrying amount of project assets within each entity and recoverability of loans to subsidiaries. Our procedures are in correlation with the work done on the recoverability of exploration and evaluation assets described above.</li> <li>• We challenged management's assessment as to whether any indicators of impairment are present.</li> </ul>

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## Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 strategic report and directors' 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 17, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error and discussed these between audit team members. We then designed and performed audit procedures in response to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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## Independent Auditor's Report continued

to the Members of Sunrise Resources plc for the year ended 30 September 2025

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations which have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and, where relevant, specific legal compliance required for exploration activities in territories where the Group operates.

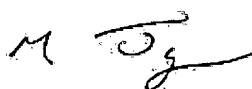
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journal entries and reviewing accounting estimates for evidence of management bias.

Owing to the *inherent limitations of an audit*, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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  
20 February 2026

## Consolidated Income Statement

for the year ended 30 September 2025

	Notes	2025 £	2024 £
<b>Revenue</b>	2	—	112,050
Cost of sales	3	—	(41,146)
Gross profit		—	70,904
Other income	23	<b>25,398</b>	78,435
Pre-licence exploration costs		<b>(1,300)</b>	304
Impairment of exploration expenditure	10	—	(422,135)
Administration costs		<b>(366,348)</b>	(386,766)
<b>Operating loss</b>		<b>(342,250)</b>	(659,258)
Interest receivable		<b>19</b>	452
Loss before taxation	4	<b>(342,231)</b>	(658,806)
Tax on loss	8	—	—
<b>Loss for the year attributable to equity holders of the parent</b>		<b>(342,231)</b>	(658,806)
Loss per share – basic and diluted (pence)	7	<b>(0.006)</b>	(0.015)

All amounts relate to continuing activities.

## Consolidated Statement of Comprehensive Income

for the year ended 30 September 2025

	2025 £	2024 £
<b>Loss for the year</b>	<b>(342,231)</b>	(658,806)
<b>Items that could be reclassified subsequently to the income statement:</b>		
Foreign exchange translation differences on foreign currency net investments in subsidiaries	<b>(6,396)</b>	(201,584)
<b>Items that will not be reclassified to the income statement:</b>		
Changes in the fair value of equity investments	<b>(2,641)</b>	(1,954)
	<b>(9,037)</b>	(203,538)
<b>Total comprehensive loss for the year attributable to equity holders of the parent</b>	<b>(351,268)</b>	(862,344)

# Consolidated and Company Statements of Financial Position

at 30 September 2025

Company Registration Number: 05363956

	Notes	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
<b>Non-current assets</b>					
Intangible assets	10	1,905,990	—	1,832,826	—
Investment in subsidiaries	9	—	2,875,788	—	2,745,496
Other investments	9	1,065	—	7,930	5,719
		<b>1,907,055</b>	<b>2,875,788</b>	1,840,756	2,751,215
<b>Current assets</b>					
Receivables	12	83,916	30,445	179,813	22,926
Cash and cash equivalents	13	85,087	64,049	102,425	83,265
		<b>169,003</b>	<b>94,494</b>	282,238	106,191
<b>Current liabilities</b>					
Trade and other payables	14	(171,840)	(139,595)	(127,887)	(101,935)
Convertible Loan Note	24	(64,000)	(64,000)	(195,000)	(195,000)
		<b>(235,840)</b>	<b>(203,595)</b>	(322,887)	(296,935)
<b>Net current (liabilities)/assets</b>		<b>(66,837)</b>	<b>(109,101)</b>	(40,649)	(190,744)
<b>Non current liabilities</b>					
Provisions	21	(22,593)	—	(24,485)	—
		<b>(22,593)</b>	—	(24,485)	—
<b>Net assets</b>		<b>1,817,625</b>	<b>2,766,687</b>	1,775,622	2,560,471
<b>Equity</b>					
Called up share capital	15	78,125	78,125	49,450	49,450
Share premium account		6,359,708	6,359,708	5,995,112	5,995,112
Capital Redemption Reserve		4,054,102	4,054,102	4,054,102	4,054,102
Share warrant reserve		16,090	16,090	43,757	43,757
Fair value reserve		(13,477)	—	720	11,968
Foreign currency reserve		(19,266)	1,321	(12,870)	1,321
Accumulated losses		(8,657,657)	(7,742,659)	(8,354,649)	(7,595,239)
<b>Equity attributable to owners of the parent</b>		<b>1,817,625</b>	<b>2,766,687</b>	1,775,622	2,560,471

The Company reported a loss for the year ended 30 September 2025 of £186,643 (2024: £562,890).

These financial statements were approved by the Board and authorised for issue on 20 February 2026 and were signed on its behalf by:



**P L Cheetham**  
Executive Chairman

## Consolidated Statement of Changes in Equity

Group	Share capital £	Share premium account £	Share warrant reserve £	Capital redemption reserve £	Fair value reserve £	Foreign currency reserve £	Accumulated losses £	Total £
<b>At 30 September 2023</b>	<b>4,095,052</b>	<b>5,680,316</b>	<b>42,815</b>	<b>—</b>	<b>2,674</b>	<b>188,714</b>	<b>(7,701,048)</b>	<b>2,308,523</b>
Loss for the year	—	—	—	—	—	—	(658,806)	(658,806)
Change in fair value	—	—	—	—	(1,954)	—	—	(1,954)
Exchange differences	—	—	—	—	—	(201,584)	—	(201,584)
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,954)</b>	<b>(201,584)</b>	<b>(658,806)</b>	<b>(862,344)</b>
Share issue	8,500	314,796	—	—	—	—	—	323,296
Capital restructure	(4,054,102)	—	—	—	—	—	—	(4,054,102)
Capital redemption reserve	—	—	—	4,054,102	—	—	—	4,054,102
Share-based payments expense	—	—	6,147	—	—	—	—	6,147
Transfer of expired warrants	—	—	(5,205)	—	—	—	5,205	—
<b>At 30 September 2024</b>	<b>49,450</b>	<b>5,995,112</b>	<b>43,757</b>	<b>4,054,102</b>	<b>720</b>	<b>(12,870)</b>	<b>(8,354,649)</b>	<b>1,775,662</b>
Loss for the year	—	—	—	—	—	—	(342,231)	(319,866)
Equity investment disposal reclassification	—	—	—	—	(11,556)	—	11,556	—
Exchange differences	—	—	—	—	(2,641)	(6,396)	—	(31,402)
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14,197)</b>	<b>(6,396)</b>	<b>(308,310)</b>	<b>(351,268)</b>
Share issue	28,675	364,596	—	—	—	—	—	393,271
Transfer of expired warrants	—	—	(27,667)	—	—	—	27,667	—
<b>At 30 September 2025</b>	<b>78,125</b>	<b>6,359,708</b>	<b>16,090</b>	<b>4,054,102</b>	<b>(13,477)</b>	<b>(19,266)</b>	<b>(8,657,657)</b>	<b>1,817,625</b>

## Company Statement of Changes in Equity

Company	Share capital £	Share premium account £	Share warrant reserve £	Capital redemption reserve £	Fair value reserve £	Foreign currency reserve £	Accumulated losses £	Total £
<b>At 30 September 2023</b>	<b>4,095,052</b>	<b>5,680,316</b>	<b>42,815</b>	<b>—</b>	<b>11,874</b>	<b>1,321</b>	<b>(7,037,554)</b>	<b>2,793,824</b>
Loss for the year	—	—	—	—	—	—	(562,890)	(562,890)
Change in fair value	—	—	—	—	94	—	—	94
Exchange differences	—	—	—	—	—	—	—	—
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>94</b>	<b>—</b>	<b>(562,890)</b>	<b>(562,796)</b>
Share issue	8,500	314,796	—	—	—	—	—	323,296
Capital restructure	(4,054,102)	—	—	—	—	—	—	(4,054,102)
Capital redemption reserve	—	—	—	4,054,102	—	—	—	4,054,102
Share-based payments expense	—	—	6,147	—	—	—	—	6,147
Transfer of expired warrants	—	—	(5,205)	—	—	—	5,205	—
<b>At 30 September 2024</b>	<b>49,450</b>	<b>5,995,112</b>	<b>43,757</b>	<b>4,054,102</b>	<b>11,968</b>	<b>1,321</b>	<b>(7,595,239)</b>	<b>2,560,471</b>
Loss for the year	—	—	—	—	—	—	(186,643)	(186,643)
Equity investment disposal reclassification	—	—	—	—	(11,556)	—	11,556	—
Exchange differences	—	—	—	—	(412)	—	—	(412)
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11,968)</b>	<b>—</b>	<b>(175,087)</b>	<b>(187,055)</b>
Share issue	28,675	364,596	—	—	—	—	—	393,271
Transfer of expired warrants	—	—	(27,667)	—	—	—	27,667	—
<b>At 30 September 2025</b>	<b>78,125</b>	<b>6,359,708</b>	<b>16,090</b>	<b>4,054,102</b>	<b>—</b>	<b>1,321</b>	<b>(7,742,659)</b>	<b>2,766,687</b>

# Consolidated and Company Statements of Cash Flows

for the year ended 30 September 2025

	Notes	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
<b>Operating activity</b>					
Operating (loss)/profit before interest		(342,231)	(186,624)	(659,258)	(563,342)
Depreciation/interest charge	18,21	—	—	5,046	—
Share-based payment charge		—	—	6,147	6,147
Deferred consideration from sale of exploration assets		—	—	56,025	—
Shares issued in lieu of net wages	5	19,069	19,069	12,363	12,363
Expenditures settled by issues of shares		—	—	17,015	17,015
Impairment charge – deferred exploration expenditure	10	—	—	422,135	—
Reclamation liability	21	1,794	—	5,039	—
Interest income		(19)	(19)	—	—
Increase/(decrease) in provision for impairment of loans to subsidiaries	9	—	—	—	15,363
(Increase)/decrease in receivables	12	95,897	(7,519)	(34,355)	7,442
Increase/(decrease) in trade and other payables	14	43,953	37,660	19,115	6,832
Foreign exchange gain/loss		—	—	—	223,964
<b>Net cash outflow from operating activity</b>		<b>(181,537)</b>	<b>(137,433)</b>	<b>(150,728)</b>	<b>(274,216)</b>
<b>Investing activity</b>					
Interest received		19	19	452	452
Cash receipt from disposal of equity investments		5,719	5,719	—	—
Exploration expenditure	10	(82,308)	—	(102,580)	—
(Disbursements to)/receipts from subsidiaries		—	(130,292)	—	7,400
<b>Net cash outflow from investing activity</b>		<b>(76,570)</b>	<b>(124,554)</b>	<b>(102,128)</b>	<b>7,852</b>
<b>Financing activity</b>					
Issue of share capital (net of expenses)		243,200	243,200	188,917	188,917
Lease payments	18	—	—	(2,412)	—
<b>Net cash inflow from financing activity</b>		<b>243,200</b>	<b>243,200</b>	<b>186,505</b>	<b>188,917</b>
<b>Net increase/(decrease) in the year</b>		<b>(14,907)</b>	<b>(18,787)</b>	<b>(66,351)</b>	<b>(77,447)</b>
Cash and cash equivalents at start of year		102,425	83,265	177,967	160,711
Exchange differences		(2,431)	(429)	(9,191)	1
<b>Cash and cash equivalents at 30 September</b>	13	<b>85,087</b>	<b>64,049</b>	<b>102,425</b>	<b>83,265</b>

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# Notes to the Financial Statements

for the year ended 30 September 2025

## Background

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

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

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

### 1. Material accounting policies

#### (a) Basis of preparation

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

#### (b) Going concern

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

The directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. Given the Group's cash position at year end (£85,087), these projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company's and Group's overheads and planned discretionary project expenditures and to maintain the Company and Group as going concern. Although the Company has been successful in passing resolutions to increase share capital and then subsequently raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group's and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore the directors believe that the going concern basis is appropriate for the preparation of the financial statements. In considering the longer-term financial outlook of the Group, the continued viability of the most significant exploration and evaluation assets as set out in Note 1(n) is critical to this assessment.

#### (c) Basis of consolidation

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

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

In accordance with section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own statement of comprehensive income. The amount of the loss for the financial year recorded within the financial statements of the Company is £186,643 (2024: £562,890).

The Group's financial statements consolidate the financial statements of Sunrise Resources plc and its controlled entities made up to 30 September each year. The prior year comparatives are for the year ended 30 September 2024. Where the Group controls an entity it is classified as a subsidiary.

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

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

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

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

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**(d) Intangible assets**

**Exploration and evaluation**

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

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

A twice yearly review is carried out by the directors to consider whether there are any indications of impairment in capitalised exploration and development costs. Reviews for impairment indicators were carried out in order to assess the carrying values of each project as at 31 March 2025 and 30 September 2025. This involved consideration of changes in circumstances and evidence including exploration results, changes in tenure of mineral rights, economic circumstances such as market prices, opportunities for realisation such as sale or joint ventures and viability, comparing anticipated future costs with expected recoverable value. For each project, based upon the relevant considerations, the directors formed a view regarding the recoverability of capitalised expenditure and continued compliance with the IFRS 6 criteria for recognition and deferral.

Where an indication of impairment is identified, subject to an impairment review, 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, for example, the commitment of capital to mine development, exploration and evaluation costs are reclassified as development costs and all development costs on a specific area of interest will be amortised over the useful economic life of the projects, once they become income generating and the costs can be recouped.

**(e) Trade and other receivables and payables**

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

**(f) Cash and cash equivalents**

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

**(g) Leases**

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

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

**(h) Deferred taxation**

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

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

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## Notes to the Financial Statements continued

for the year ended 30 September 2025

### **(i) Foreign currencies**

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

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

### **(j) Share warrants and share-based payments**

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

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

### **(k) Financial assets designated at fair value through OCI**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

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

### **(l) Reclamation costs**

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

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

### **(m) Standards, amendments and interpretations not yet effective**

At the date of authorisation of these financial statements, the following standards, amendments, and interpretations had been issued but were not yet effective and have not been early adopted by the Group:

- IFRS 18 Presentation and Disclosure in Financial Statements

The directors will be assessing the impact that the adoption of this standard will have on the Group's financial statements.

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**(n) Judgements and estimations in applying accounting policies**

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

***Intangible assets — exploration and evaluation***

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

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

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

***Impairment***

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

- (i) The period for which the entity has the right to explore in the specific area and whether this right will expire in the near future, and whether the right is expected to be renewed.
- (ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources for the specific project is either budgeted or planned.
- (iii) Whether exploration for and evaluation of mineral resources on the specific project has led to the discovery of commercially viable quantities of mineral resources and whether the entity has decided to discontinue such activities on the project.
- (iv) Whether sufficient data exist to indicate that, although a development on the specific project is likely to proceed, the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development of a mine or by the sale of the project.

***Going concern***

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

***Share warrants and share-based payments***

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

***Investments in subsidiaries***

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

**(o) Other income**

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

# Notes to the Financial Statements continued

for the year ended 30 September 2025

## **(p) Revenue recognition**

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

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

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

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

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

## **(q) Cost of sales**

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

## **(r) Parent company accounting for net investment in subsidiaries**

A net investment in a foreign subsidiary comprises the parent's interest in the subsidiary's net assets and, where applicable, monetary items (such as long-term intercompany balances) for which settlement is neither planned nor likely to occur in the foreseeable future. Exchange differences arising on the translation of the financial statements of foreign operations and on monetary items that form part of the net investment in those operations are recognised in other comprehensive income and accumulated in a separate component of equity (foreign currency translation reserve). On disposal of the foreign operation, the cumulative amount of exchange differences previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

## **2. Revenue**

	2025	2024
	£	£
Sale agreement with Dicalite	—	112,050
	—	112,050

### **Sale agreement with Dicalite**

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

## **3. Cost of sale**

	2025	2024
	£	£
Capitalised cost for CS Diatomite Project	—	41,146
	—	41,146

#### 4. Loss before income tax

	2025	2024
	£	£
<b>The operating loss is stated after charging:</b>		
Fees payable to the Company's auditor for:		
The audit of the Company's annual accounts	31,000	31,000
Other Services:		
Interim review of accounts	2,572	2,000
Corporation tax fees	6,043	5,334

#### 5. Directors' emoluments

	2025	2024
	£	£
<b>Remuneration in respect of directors was as follows:</b>		
P L Cheetham (salary)	24,000	24,000
J Cole (salary)	24,000	24,000
A Hainsworth (salary)*	13,142	—
R D Murphy (salary)**	12,000	24,000
	73,142	72,000

\* Appointed: March 2025

\*\* Resigned: March 2025

The above remuneration amounts do not include non-cash share-based payments charged in these financial statements in respect of share warrants issued to the directors amounting to £Nil (2024: £Nil), Employer's National Insurance contributions of £1,229 (2024: £4,140) or issue of shares in lieu of net wages totalling £19,069 (2024: £12,363).

The directors are also the key management personnel. If all benefits are taken into account, the total key management personnel compensation would be £74,371 (2024: £76,140).

#### 6. Staff costs

	2025	2024
	£	£
<b>Staff costs for the Group and the Company, including directors, were as follows:</b>		
Wages and salaries	73,142	72,000
Social security costs	1,229	4,140
Share-based payments	—	—
	74,371	76,140

The Company does not employ any staff directly (2024: Nil). The directors are considered office holders, paid through payroll in accordance with a contract for services. The services of technical and administrative staff are provided by Tertiary Minerals plc as part of the Management Services Agreement between the two companies (see Note 17).

The Company issues share warrants to employees of Tertiary Minerals plc from time to time and these non-cash share-based payments resulted in a charge within the financial statements of £ NIL (2024: £727).

Company secretarial services are provided by Mr R. Venables through Brede Corporate Advisory.

# Notes to the Financial Statements continued

for the year ended 30 September 2025

## 7. Loss per share

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

	2025	2024
Loss (£)	<b>(342,231)</b>	(658,806)
Weighted average shares in issue (No.)	<b>5,602,528,609</b>	4,360,320,952
Basic and diluted loss per share (pence)	<b>(0.006)</b>	(0.015)

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

## 8. Income tax

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2024: £Nil).

The tax credit for the period is lower than the credit resulting from the loss before tax at the small profits rate of corporation tax in the UK – 19% (2024: 19%). The differences are explained below.

	2025 £	2024 £
<b>Tax reconciliation</b>		
Loss before tax	<b>(342,231)</b>	(658,806)
Tax at 19% (2024: 19%)	<b>(65,024)</b>	(125,173)
Pre-trading expenditure not deductible for tax purposes	<b>3,624</b>	92,671
Expenditure not deductible for tax purposes	<b>5,257</b>	1,918
Unrelieved losses carried forward	<b>51,894</b>	30,584
<b>Tax charge/credit for year</b>	<b>—</b>	<b>—</b>
<b>Total losses carried forward</b>	<b>(4,855,104)</b>	(4,576,350)

### Factors that may affect future tax charges

The Group has total losses carried forward of £4,855,104 (2024: £4,576,350). This amount would be charged to tax, thereby reducing tax liability, if sufficient profits were made in the future capped to £5m per annum allowance. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group.

## 9. Investments

### Subsidiary undertakings

Company	Country of incorporation/ registration	Date of incorporation/ registration	Type and percentage of shares held at 30 September 2025	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, Western Australia 6005.

The registered office of SR Minerals Inc. and Westgold Inc. is 241 Ridge Street, Suite 210, Reno, Nevada 89501, United States of America.

	Equity 2025 £	Loans 2025 £	Company 2025 £	Company 2024 £
<b>Investment in subsidiary undertakings</b>				
Value at start of year	63	2,745,433	2,745,496	2,992,223
Additions	—	130,292	130,292	(231,364)
Movement in provision	—	—	—	(15,363)
<b>At 30 September</b>	<b>63</b>	<b>2,875,725</b>	<b>2,875,788</b>	<b>2,745,496</b>

#### **Investments in share capital of subsidiary undertakings**

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

#### **Loans to Group undertakings**

Amounts owed by subsidiary undertakings are unsecured and payable in cash. Loan interest is charged to US subsidiaries on intercompany loans with Parent Company. The loans are typically **not expected to be repaid in the foreseeable future**, and the terms of such loans are generally **rolled forward under the same conditions** rather than settled.

A review of the recoverability of investments in and loans to subsidiary undertakings totalling £2,875,788 has been carried out in accordance with IAS 36. As a result, the directors have concluded that there is no need for impairment of the balance in this financial year. The assessment has been based upon a review, that uses the underlying exploration assets held by the subsidiary undertakings and is governed by IFRS 9.

#### **Other investments – listed investments**

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2025	Principal activity
VR Resources Ltd	Canada	0.07% of ordinary shares	Mineral exploration
Power Metal Resources plc*	United Kingdom	Shares no longer held	Mineral exploration

\* Remaining shares disposed in September 2025

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
<b>Investment designated at fair value through OCI</b>				
Value at start of year	7,930	5,719	11,192	5,625
Movement in valuation	(1,136)	—	(1,954)	94
Disposal	(5,719)	(5,719)	—	—
Movement in foreign exchange	(10)	—	(1,308)	—
<b>At 30 September</b>	<b>1,065</b>	<b>—</b>	<b>7,930</b>	<b>5,719</b>

The fair value of the investment is equal to the market value of its shares at 30 September 2025, 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.

## Notes to the Financial Statements continued

for the year ended 30 September 2025

### 10. Intangible assets

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
<b>Exploration evaluation assets</b>				
<b>Cost</b>				
At start of year	5,177,684	2,203,594	5,332,034	2,203,594
Reclamation	(1,794)	—	(2,424)	—
Additions	82,308	—	102,580	—
Transferred to cost of sales	—	—	(41,146)	—
Foreign currency exchange adjustments	(7,350)	—	(213,360)	—
<b>At 30 September</b>	<b>5,250,848</b>	<b>2,203,594</b>	5,177,684	2,203,594
<b>Impairment</b>				
At start of year	(3,344,858)	(2,203,594)	(2,922,723)	(2,203,594)
Impairment losses during the year	—	—	(422,135)	—
<b>At 30 September</b>	<b>(3,344,858)</b>	<b>(2,203,594)</b>	(3,344,858)	(2,203,594)
<b>Net book value</b>				
<b>At 30 September</b>	<b>1,905,990</b>	—	1,832,826	—
<b>At start of year</b>	<b>1,832,826</b>	—	2,409,311	—

During the year the directors carried out a review of impairment indicators with reference to IFRS 6.20 (a) which resulted in no impairment. Refer to accounting policy 1(d) and 1(n) for a description of the considerations used in the impairment review.

The judgements in respect of key projects are as follows;

All of the projects held by the Company are in good standing and proposals are in place to advance exploration on all projects as resources allow. All relevant claim fees have been paid up to 1 September 2026 when they can be renewed again.

The CS Project in Nevada continues to be the Group's lead project with a carrying value of £1,331,974. In the judgement of the directors, this is justified as the project benefits from various active mining and production permits and discussions remain ongoing with potential customers and partners for the development of the project.

The Hazen Project, which has a carrying value of £30,107, was, until 8 January 2026, the subject of an option for sale for US\$800,000 which set a value for the project that is many multiples the carrying value. The project has generated option payments of US\$27,500 to date. Notwithstanding that the option expired, based on our review of impairment indicators, no impairment was identified.

The Pioche Project has a carrying value of £73,840. Large deposits of sepiolite have been defined by drilling and testwork has demonstrated commercial grades. The project was formerly under option for sale for US\$1.4 million with a retained 3% ad valorem royalty and whilst that option was not exercised the work carried out has added value to the project and generated option payments of US\$150,000 for the Company. Discussions with prospective partners for the project are ongoing.

The Reese Ridge Project has a carrying value of £49,489. It is an early-stage exploration project and drill targets were defined in 2023. This is a priority project for exploration for zinc-lead-silver with drilling budgeted for in 2025. The project is not impaired.

At the adjacent Ridge Limestone project the carrying value of the project (carrying value £37,664) is justified by the large deposits of limestone found on the mining claims in proximity to established infrastructure, some of which limestone is of very high purity.

Although there has been no exploration during the reporting period on the County Line Project, Nevada (carrying value £151,628), in the judgement of the directors, further evaluation of the production potential is justified in view of its proximity to the CS Project and project synergies. The Company's mining claims have been renewed for a further 12-month period and the project is not impaired.

Similarly, the NewPerl Project (carrying value £72,124) holds area with large surface outcrops of perlite synergistic with the CS Project. The project includes the Jackson Wash group of mining claims that are under lease/option to Kinross Gold with a buyout figure of US\$500,000 and a retained 2.5% royalty. The Kinross option agreement has already generated income of US\$45,000 to date and there is no evidence of impairment.

Positive drilling results have previously been obtained from the Clayton Project, Nevada (carrying value of £124,503) and drilling has been budgeted, therefore in the opinion of the directors the project is not impaired. The same factors also justify the £34,660 carrying value of the Newark Project.

The Bay State and Baker's Gold Projects were impaired in previous reporting periods 2024 and whilst certain project claims are being maintained, no exploration is planned for the foreseeable future. and it is the directors' judgement that expenditure on these projects in the reporting period should continue to be impaired.

#### 11. Property, plant and equipment

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

#### 12. Receivables

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Prepayments	13,679	13,328	16,700	13,408
Accrued income	—	—	56,025	—
Other receivables	70,237	17,117	107,088	9,518
<b>At 30 September 2025</b>	<b>83,916</b>	<b>30,445</b>	<b>179,813</b>	<b>22,926</b>

#### 13. Cash and cash equivalents

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
<b>Cash at bank and in hand</b>				
<b>At 30 September</b>	<b>85,087</b>	<b>64,049</b>	<b>102,425</b>	<b>83,265</b>

#### 14. Trade and other payables

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Amounts owed to related undertaking – Tertiary Minerals plc	64,098	64,008	25,954	25,954
Accruals	50,913	30,074	54,395	35,913
Deferred income	7,650	—	7,470	—
Other payables	28,440	28,440	33,153	33,153
Other taxation and social security	20,739	17,073	6,915	6,915
<b>At 30 September</b>	<b>171,840</b>	<b>139,595</b>	<b>127,887</b>	<b>101,935</b>

# Notes to the Financial Statements continued

for the year ended 30 September 2025

## 15. Share capital and reserves

	2025 Number	2025 £	2024 Number	2024 £
<b>Share capital – Allotted, called up and fully paid</b>				
<b>Ordinary shares</b>				
Balance at start of year				
Ordinary shares of 0.001 pence each (2024: 0.1)	4,944,980,696	49,450	4,095,052,030	4,095,052
Ordinary shares issued in the year	2,867,421,140	28,675	849,928,666	8,500
Share sub-division – creation of deferred shares of 0.099p each	—	—	4,095,052,030	—
Share sub-division – cancellation of deferred shares of 0.099 pence each	—	—	(4,095,052,030)	(4,054,102)
<b>Balance at 30 September</b>				
<b>Ordinary shares of 0.001 pence each</b>	<b>7,812,401,836</b>	<b>78,125</b>	4,944,980,696	49,450

During the year to 30 September 2025, the following share issues took place:

An issue of 225,000,000 Ordinary Shares at 0.02 pence per share, by exercise of conversion rights (TNZ Convertible Loan Note), for a total consideration of £45,000 before expenses (13 November 2024).

An issue of 270,000,000 Ordinary Shares at 0.02 pence per share, by exercise of conversion rights (TNZ Convertible Loan Note), for a total consideration of £27,000 before expenses (17 February 2025).

An issue of 93,021,463 Ordinary Shares at 0.0205 pence per share to three directors, for a total consideration of £19,069 in satisfaction of directors' fees (12 March 2025).

An issue of 1,176,470,588 Ordinary Shares at 0.017 pence per share, via placing for a total of £200,000 before expenses (31 July 2025).

An issue of 294,117,647 Ordinary Shares at 0.017 pence per share, via WRAP Retail Offer for a total of £50,000 before expenses (1 August 2025).

An issue of 808,811,442 Ordinary Shares at 0.0152 pence per share, by exercise of conversion rights (TNZ Convertible Loan Note), for a total consideration of £123,000 before expenses (24 September 2025).

During the year to 30 September 2024 a total of 849,928,666 0.001p Ordinary Shares were issued, at an average price of 0.02p per share, for a total consideration of £315,220 net of expenses. A total of 4,095,052,030 Deferred Shares of 0.099 pence each, resulting from the sub-division of shares, were also issued and subsequently cancelled during the year to 30 September 2024.

### **Nature and purpose of reserves**

#### *Foreign currency reserve*

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

#### *Share warrant reserve*

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

#### *Share premium reserve*

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

#### *Fair value reserve*

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

#### *Capital redemption reserve*

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

### **16. Share warrants granted**

#### ***Warrants not exercised or expired at 30 September 2025***

<b>Issue date</b>	<b>Exercise price</b>	<b>Number</b>	<b>Exercisable</b>	<b>Expiry date</b>
08/08/22	0.113p	8,000,000	Any time from 05/08/23	05/08/27
09/08/23	0.100p	9,000,000	Any time from 09/08/24	09/08/28
<b>Total</b>		<b>17,000,000</b>		

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

#### ***Share warrant movements:***

	<b>2025</b>		<b>2024</b>	
	<b>Number of share warrants</b>	<b>Weighted average exercise price (Pence)</b>	<b>Number of share warrants</b>	<b>Weighted average exercise price (Pence)</b>
Outstanding at start of year	<b>268,650,000</b>	<b>0.09</b>	85,000,000	0.16
Granted during the year	—	—	216,650,000	0.07
Expired during the year	<b>251,650,000</b>	<b>0.09</b>	(33,000,000)	0.15
Outstanding at end of year	<b>17,000,000</b>	<b>0.11</b>	268,650,000	0.09
Exercisable at end of year	<b>17,000,000</b>	<b>0.11</b>	268,650,000	0.09

The share warrants outstanding at 30 September 2025 had a weighted average exercise price of 0.11p (2024: 0.09p), a weighted average fair value of 0.03p (2024: 0.01p) and a weighted average remaining contractual life of 2.38 years.

In the year ended 30 September 2024, warrants were granted on 5 July 2024 as part of a fundraise and to AlbR Capital Limited (formerly Peterhouse Capital Limited) as settlement of a broker commission fee with an aggregate estimated fair value of £316. No warrants were granted to non-executive directors of the Company nor to the employees of Tertiary Minerals plc. Note 6 explains the value recognised in the reporting period in respect of Tertiary Minerals plc.

In the year ended 30 September 2025, no warrants were granted.

In the year to 30 September 2025, the Company recognised expenses of £Nil. (2024: £6,147) related to issuing of share warrants in connection with equity-settled share-based payment transactions. The fair value is charged to administrative expenses and where there is a vesting period it is charged on a straight-line basis over the vesting period, together with a corresponding increase in equity, based on the management's estimate of shares that will eventually vest.

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

## Notes to the Financial Statements continued

for the year ended 30 September 2025

<i>The inputs into the Black-Scholes-Merton Pricing Model were as follows:</i>	2025	2024
Weighted average share price	0.05p	0.05p
Weighted average exercise price	0.8p	0.8p
Expected volatility	50%	50%
Expected life	1	1
Risk-free rate	4%	4%
Expected dividend yield	0%	0%

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

### 17. Related party transactions

#### Key management personnel

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

	At 30 September 2025				At 30 September 2024	
	Shares number	Share warrants number	Warrant exercise price	Warrant expiry date	Shares number	Share warrants number
P L Cheetham*	685,761,926	—	—	—	381,832,572	**80,000,000
J Cole	72,533,864	2,500,000	0.113p	05/08/27	32,768,986	5,000,000
		2,500,000	0.100p	09/08/28		
A Hainsworth†	289,473,498	—	—	—	—	—

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

\*\* 50,000,000 of these warrants were held in a nominee company, however P L Cheetham was the underlying shareholder, and 15,000,000 of these warrants did not meet their vesting criteria and expired on 31 December 2023.

† Includes 36,264,874 ordinary shares held by F Hainsworth, wife of A Hainsworth.

Please refer to Note 9 – Investments for details on the subsidiaries.

The Parent Company has loans and receivables due from Sunrise Minerals Pty amounting to £810,225, which have been fully impaired. In addition, the Parent Company has loans and receivables due from SR Minerals Inc. totalling £2,513,985, and loans and receivables due from Westgold Inc. amounting to £361,804.

#### Tertiary Minerals plc

Sunrise Resources plc is treated as an investment in the consolidated accounts of Tertiary Minerals plc, which held 0.28% of the issued share capital of Sunrise Resources plc on 30 September 2025 (2024: 0.44%).

Under a Management Services Agreement, Tertiary Minerals plc provides management services to Sunrise Resources plc and consequently during the year the Group incurred costs of £147,933 (2024: £147,718).

At the balance sheet date, an amount of £64,008 (2024: £25,958) was due to Tertiary Minerals plc, included in trade and other payables (Note 14).

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

## 18. Leases

	Group 2025 £	Group 2024 £
<b>Right of use assets</b>		
<b>Cost</b>		
At start of year	—	23,175
Foreign currency exchange adjustments	—	(2,052)
<b>At 30 September</b>	—	21,123
<b>Depreciation</b>		
At start of year	—	(17,639)
Charge for the year	—	(5,046)
Disposals	—	—
Foreign currency exchange adjustments	—	1,562
<b>At 30 September</b>	—	(21,123)
<b>Carrying amounts</b>		
<b>At 30 September</b>	—	—
<b>At start of year</b>	—	5,536
	Group 2025 £	Group 2024 £
<b>Lease liabilities</b>		
<b>Cost</b>		
At start of year	—	2,644
Lease payments	—	(2,412)
Interest charge	—	—
Foreign currency exchange adjustments	—	(232)
<b>At 30 September</b>	—	—

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

## 19. Capital management

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

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

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

## Notes to the Financial Statements continued

for the year ended 30 September 2025

### 20. Financial instruments

At 30 September 2025, the Group's and Company's financial assets consisted of receivables due within one year, other investments and cash and cash equivalents. At the same date, the Group and Company had no financial liabilities other than trade and other payables due within one year and had no agreed borrowing facilities as at this date. There is no material difference between the carrying and fair values of the Group's and Company's financial assets and liabilities.

**The carrying amounts for each category of financial instrument held at 30 September 2025, as defined in IFRS 9, are as follows:**

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Financial assets at amortised cost	155,276	81,166	209,514	92,784
Financial assets at fair value through other comprehensive income	1,065	—	7,930	5,179
Financial Liabilities at amortised cost	237,605	186,522	307,304	290,019

#### Risk management

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

#### Liquidity risk

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

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

#### Currency risk

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

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
<b>Bank balances were held in the following denominations:</b>				
United Kingdom Sterling	63,780	63,780	70,487	70,487
Australian Dollar	900	150	3,135	933
United States Dollar	20,360	72	28,727	11,769
Other	47	47	76	76

#### Interest rate risk

The Company finances operations through equity fundraising. Until 24 September 2025, the Company had borrowings in the form of convertible securities in respect of which fees are payable on conversion where the market price of the Company's ordinary shares is less than the par value.

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

**Credit risk**

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

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

**21. Provisions**

<b>Group</b>	<b>2025</b>	2024
	<b>£</b>	£
<b>Reclamation Liability</b>		
At start of year	<b>24,485</b>	29,525
Reduction/reversal	<b>(1,794)</b>	(2,424)
Interest	—	—
Exchange adjustments	<b>(98)</b>	(2,616)
<b>At 30 September</b>	<b>22,593</b>	24,485

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

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

**22. Contingent assets**

The Company has the following contingent assets:

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

A Net Smelter Return Royalty of US\$6 per ton from the Dicalite Management Group, received when the Crow Springs Diatomite Project was sold in 2024.

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

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## Notes to the Financial Statements continued

for the year ended 30 September 2025

### 23. Other income

	2025	2024
	£	£
Lease Option agreement with Kinross	7,650	3,735
Sale Option agreement with Tolsa	—	74,700
Hazen Project Option Fee	15,300	—
Bureau of Land Management Refund	2,448	—
	<b>25,398</b>	<b>78,435</b>

#### **Lease Option Agreement with Kinross**

In October 2021, the Company entered into a lease/option agreement with Kinross Gold U.S.A., Inc. ("Kinross") granting Kinross a Lease and Option to purchase the Company's 25 Jackson Wash mining claims in Nevada, USA. Under the terms of the Agreement, a lease payment was made to the Company of US\$10,000 for year 4 of the lease. If the Option is exercised, the Company will receive a payment of US\$500,000 and will retain a 2.5% Net Smelter Return Royalty.

#### **Sale Option Agreement, Hazen Project**

In July 2025, the Group granted a US company an option to purchase the Hazen Project for US\$800,000 and received an option fee of US\$20,000 (£15,300).

#### **Bureau of Land Management (Hazen Sale Option Agreement)**

In September 2025, under the Hazen Sale Option Agreement, the Group received a refund of US\$3,200 (£2,448) for costs incurred with the Bureau of Land Management in relation to claim maintenance fees.

### 24. Convertible Loan note

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

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

On 9 June 2025, the term of the Second Convertible Security was extended by an additional 18 months, from 7 June 2025 to 7 December 2026.

The convertible securities balance at 30 September 2025 was zero, having been reduced by £195,000 as follows:

- (a) On 13 November 2024, the Company announced that it had received a Conversion Notice from TNZ in respect of £45,000 of the First Convertible Security. As a result, the Company issued a total of 225,000,000 new Ordinary Shares at a price of 0.02 pence per share. Following the issue of the Conversion Shares, there was no amount outstanding for conversion or redemption on the First Convertible Note.
- (b) On 17 February 2025, the Company announced that it had received a Conversion Notice from TNZ in respect of £27,000 of the Second Convertible Security. As a result, the Company issued a total of 270,000,000 new Ordinary Shares at a price of 0.01 pence per share.
- (c) On 24 September 2025, the Company announced that it had received a Conversion Notice from TNZ in respect of £123,000 of the Second Convertible Security. As a result, the Company issued a total of 808,811,442 new Ordinary Shares at a price of 0.0152 pence per share. Following the issue of the Conversion Shares, there was no amount outstanding for conversion under the Second Convertible Note.

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The Agreement with TNZ provides that when the convertible securities are fully repaid or fully converted an equalisation payment become due to the Company from TNZ, or vice versa, based on the number of shares issued to TNZ under the placing and the then prevailing share price relative to the placing price. The final tranche of convertible securities dated 24 September 2025 triggered an Equalisation Payment of £64,000 which is now due for payment.

The convertible securities were free of interest.

**25. Events after the year-end**

There have been no post balance sheet events following year-end, other than disclosed in this document.

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# 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 at Mottram Hall, Wilmslow Road, Mottram, Cheshire SK10 4QT on 25 March 2026 at 10.00 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 2025.
2. To elect Mr A Hainsworth who, having been appointed to the Board since the last Annual General Meeting, is subject to election in accordance with the Articles of Association.
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 "2006 Act"), 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 £45,000 (consisting of 4,500,000,000 ordinary shares of 0.001 pence 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 £45,000 (consisting of 4,500,000,000 ordinary shares of 0.001 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.

Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company. Please refer to the Proxy Notes and Instructions on page 60.

By order of the Board.

**R G Venables**  
Company Secretary  
27 February 2026

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

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# Annual General Meeting – Explanatory Notes

The Annual General Meeting of Sunrise Resources plc will be held at Mottram Hall, Wilmslow Road, Mottram, Cheshire SK10 4QT on Wednesday 25 March 2026 at 10.00 a.m.

The Directors consider that the proposed resolutions contained in the Notice of Annual General Meeting are in the best interests of the Company and shareholders as a whole and unanimously recommends that you vote in favour of them, as they intend to do in respect of their own shareholdings.

The business of the Meeting is as follows:

## **Ordinary Business**

### **Resolution 1**

The Board is presenting to the Meeting the Accounts and the Reports of the Directors and the Auditor for the year ended 30 September 2025 which can be found on pages 6 to 57.

### **Resolution 2**

Having been appointed to the Board since the last Annual General Meeting, Mr A Hainsworth will be retiring as a director of the Company in accordance with the Articles of Association. Mr Hainsworth offers himself for election and the Board recommends that he be elected.

Mr Hainsworth's biographical details can be found on page 20.

### **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 give the directors authority 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 13 March 2025, 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 2027.

### **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 for cash 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 forthcoming Annual General Meeting. This 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 share placing.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2027.

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## Voting at the Annual General Meeting, Electronic Voting, Proxy Notes and Instructions

The following notes explain your general rights as a shareholder and your right to attend and vote at the Annual General 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 6.00 p.m. on Monday 23 March 2026**. 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 **10.00 a.m. (UK time) on Wednesday 25 March 2026** 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. Shareholders can vote either:
  - by logging on to the Investor Centre app or via the website at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions to appoint one or more proxies and direct your votes (please refer to the notes below).
  - by hard copy Form of Proxy. You may request a hard copy Form of Proxy directly from the Registrars, MUFG Corporate Markets, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by phone on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. 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.
  - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (please refer to the notes 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 the Registrars, MUFG Corporate Markets, PSX 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by **10.00 a.m. on Monday 23 March 2026**.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrars, MUFG Corporate Markets, 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.

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8. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrars). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: [uk.investorcentre.mpms.mufg.com](http://uk.investorcentre.mpms.mufg.com).



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](http://www.euroclear.com)). 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.
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 & International 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 10.00 a.m. on Monday 23 March 2026**. 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 & International 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. Proximity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrars, MUFG Corporate Markets. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by **10.00 a.m. on Monday 23 March 2026** in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
13. 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.
14. 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.

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## For your notes

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## Company Information

**Sunrise Resources plc (AIM – EPIC: SRES)**

Company No. 05363956

### Head Office

Silk Point  
Queens Avenue  
Macclesfield  
Cheshire  
SK10 2BB  
United Kingdom  
Tel: +44 (0)1625 838884

### Nominated Adviser

Beaumont Cornish Limited  
5-10 Bolton Street  
London  
W1J 8BA  
United Kingdom

### Registrars

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL  
United Kingdom

### Auditor

Crowe U.K. LLP  
3rd Floor  
St George's House  
56 Peter Street  
Manchester  
M2 3NQ  
United Kingdom

### Registered Office

Sunrise House  
Hulley Road  
Macclesfield  
Cheshire  
SK10 2LP  
United Kingdom

### Company Website

[www.sunriseresourcesplc.com](http://www.sunriseresourcesplc.com)

### Broker

AlbR Capital Limited  
3rd Floor  
80 Cheapside  
London  
EC2V 6EE  
United Kingdom

### Solicitors

Gowling WLG (UK) LLP  
4 More London Riverside  
London  
SE1 2AU  
United Kingdom

### Bankers

National Westminster Bank plc  
2 Chestergate  
Macclesfield  
Cheshire  
SK11 6BA  
United Kingdom

**Sunrise Resources plc**

**Silk Point**

**Queens Avenue**

**Macclesfield**

**Cheshire**

**SK10 2BB**

**United Kingdom**

**Tel: +44 (0)1625 838884**