

# SUNRISE RESOURCES PLC

**A DIVERSIFIED MINERAL EXPLORATION  
& DEVELOPMENT COMPANY**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**



# SUNRISE RESOURCES PLC AT A GLANCE

Sunrise Resources plc is a **diversified mineral exploration and development Company**.

## OUR AIM

is to develop profitable mining operations to sustain the Company's wider exploration efforts and create value for shareholders through the discovery of world-class mineral deposits.

## OUR STRATEGY

includes the targeting of advanced projects which have the potential to generate a sustaining cash flow as well as near-drill stage projects where there is potential for significant mineral discovery.

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



Shares in the company trade on AIM, Stock Code (SRES).

## 3

**NEW KIMBERLITES  
DISCOVERED ON  
THE CUE DIAMOND  
PROJECT, AUSTRALIA**

## 4

**NEW PROJECTS  
ACQUIRED IN  
NEVADA, USA**

## 8

**SQ. KM. OF CLAIMS STAKED  
OVER LARGE DIATOMITE  
DEPOSIT AT THE COUNTY  
LINE PROJECT, NEVADA**

## 11

**OUNCES/TONNE SILVER  
AVERAGE FOR 11 SAMPLES  
FROM THE CHIHUAHUA VEIN  
SYSTEM AT THE NEW BAY  
STATE SILVER PROJECT,  
NEVADA**

## 1,057

**SOIL SAMPLES  
COLLECTED ON THE  
CORONA AND BAKER'S GOLD  
PROJECTS IN AUSTRALIA  
TO SUPPLEMENT DRILL  
TARGETING**

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Visit our website for further information at [www.sunriseresourcesplc.com](http://www.sunriseresourcesplc.com)

## STRATEGIC PLAN ON TRACK

**OUR AIM** is to develop profitable mining operations to sustain the Company's wider exploration efforts and create value for shareholders through the discovery of economic mineral deposits.

**OUR STRATEGY & BUSINESS PLAN** were set out in detail in the 2013 Annual Report. The key points are summarised here against our progress in 2014 and our plans for 2015:

KEY POINTS	PROGRESS IN 2014	TARGETS FOR 2015
<ul style="list-style-type: none"> <li>To acquire, explore and develop mineral projects in stable, democratic and mining friendly jurisdictions.</li> </ul>	<ul style="list-style-type: none"> <li>Drill tested 6 targets at the Cue Diamond Project in Western Australia - three new kimberlite discoveries.</li> </ul>	<ul style="list-style-type: none"> <li>Testing new kimberlite discoveries for diamond grade &amp; drill testing gold projects in Australia.</li> </ul>
<ul style="list-style-type: none"> <li>Target advanced projects which have the potential to generate a sustaining cash flow as well as near-drill stage projects where there is potential for significant mineral discovery.</li> </ul>	<ul style="list-style-type: none"> <li>Acquired 4 new projects in Nevada including:                             <ul style="list-style-type: none"> <li>County Line Diatomite with potential for early production.</li> <li>Bay State Silver Project, near drill stage.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Drill test County Line Diatomite to locate ore for supply to existing plants for early cash flow generation.</li> <li>Drill test Bay State Silver Project.</li> </ul>
<ul style="list-style-type: none"> <li>Limit country risk by working only in countries that have low levels of corruption and political risk.</li> </ul>	<ul style="list-style-type: none"> <li>Activities restricted to Australia and Nevada, USA, Ireland and Finland.</li> </ul>	<ul style="list-style-type: none"> <li>Continue the focus on Australia and Nevada, USA.</li> </ul>
<ul style="list-style-type: none"> <li>Acquire 100% of a project through research and by staking or licencing of "open ground" from the relevant authority. This allows the Company to acquire 100% ownership of valuable assets.</li> </ul>	<ul style="list-style-type: none"> <li>The majority of the Company's projects have been acquired 100% by staking or licence application for open ground, or by low costs leasing.</li> </ul>	<ul style="list-style-type: none"> <li>Consider further strategic acquisitions in Australia &amp; Nevada, USA.</li> </ul>
<ul style="list-style-type: none"> <li>To run the Company with low overheads and be a low cost explorer.</li> </ul>	<ul style="list-style-type: none"> <li>Overheads shared with Tertiary Minerals plc.</li> <li>Directors' fees taken in shares.</li> <li>Tertiary Minerals plc takes part payment of shares in lieu of management charges.</li> </ul>	<ul style="list-style-type: none"> <li>Continue costs sharing and strive for exploration cost efficiencies.</li> <li>Seek JV partners for certain projects to reduce exploration costs.</li> </ul>



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# CHAIRMAN'S STATEMENT



I am pleased to be reporting on a much **higher level of activity** in 2014 as well as the **expansion** of the Company's project portfolio in line with the established strategy and business plan that was more formally described in last year's Annual Report."

Against a backdrop of a stronger diamond market, we have continued exploration drilling on our Cue Diamond Project in Western Australia and have been rewarded with the discovery of three new kimberlites, at least two of which have yielded diamonds from small samples. Whilst disappointed that sampling of the Soapy Bore kimberlite did not yield larger diamonds, each new discovery needs to be considered on its own merits and so we are looking forward to further testing these new discoveries in 2015 and feel confident that we will eventually find the source of the Target 5 diamondiferous float that has proved so interesting but, so far, elusive.

In the same region of Western Australia, licences for our two gold projects were this year granted by the Department of Mines and Petroleum, allowing us to carry out geochemical sampling programmes and prepare for drill testing of various targets in early 2015.

This year has also seen expansion of our exploration portfolio to include four new projects in Nevada, USA. Nevada is one of the world's great mining regions with a rich endowment of metals and industrial minerals and limited sovereign risk. The new projects include two priority projects, the County Line Project, where the valuable industrial mineral diatomite is our target, and the Bay State Silver Project. All of our Nevada projects have been acquired with low entry costs.

Diatomite underlies most of the 8 sq. km. area of our County Line claims and we are moving quickly with our evaluation of this deposit as there is obvious potential for a large resource. Drilling is now justified to collect larger samples for further process testwork in order to evaluate the quality of the diatomite at different depths and its suitability for high value filter applications for which there is currently a shortage of supply.

Whilst it is early days for our Bay State Silver Project we are delighted to have already reported high-grade sampling results over a significant strike length as well as the discovery of a new occurrence of high grade silver mineralisation. It is an exciting start to the project.

In this Annual Report we highlight our progress against the strategy and business plan set out in last year's Annual Report. This is on track and our targets for 2015 include continuing evaluation of our newly discovered kimberlites on the Cue Diamond Project and in particular to advance the Bay State and County Line projects in Nevada. We will seek to partner where possible to reduce our outgoings, but it is important that we are able to control and maintain the pace of exploration on key projects.

2014 has seen a slightly improved market for junior companies although tempered by the weak gold price and subdued commodity prices. In this environment we continue to be cautious with shareholder funds and fundraising. Nevertheless, I expect the improvement seen in 2014 to continue in 2015 and we will enter 2015 with continuing optimism.

I would like to take this opportunity to thank my fellow directors who continue to take their fees in shares, and also Tertiary Minerals plc which accepted payment for at-cost management services partly in shares in 2014, demonstrating their commitment to the Company and also reducing our overhead costs.

I encourage you to attend our Annual General Meeting which this year is to be held on 5<sup>th</sup> February 2015, as set out on page 37.

**Patrick Cheetham**

Executive Chairman  
10 December 2014

 Visit our website for further information at [www.sunriseresourcesplc.com](http://www.sunriseresourcesplc.com)

# STRATEGIC REPORT



The Directors of the Company and its subsidiary undertakings (which together comprise “the Group”) **present their Strategic Report** for the year ended 30 September 2014.

## PRINCIPAL ACTIVITIES

The principal activity of the Group is the identification, acquisition, exploration and development of mineral projects. The main areas of activity are Australia and the USA. The Group also has projects in Ireland and Finland.

## ORGANISATION OVERVIEW

The Group’s business is directed by the Board and is managed by the Executive Chairman. The Company has a Management Services Agreement with Tertiary Minerals plc (“Tertiary”) which is now a substantial shareholder in the Company (as defined under the AIM Rules). Under this cost sharing agreement Tertiary provides all of the Company’s administration and technical services, including the services of the Executive Chairman, at cost. Day-to-day activities are managed from Tertiary’s offices in Macclesfield in the United Kingdom, but the Group operates in four other countries. The corporate structure of the Group reflects the historical pattern of 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 Finland is undertaken through a registered branch in Finland. In Australia the Company

operates through an Australian subsidiary, Sunrise Minerals Australia Pty Ltd. In Nevada, USA, the Company operates through a local subsidiary, SR Minerals Inc.

The Board of Directors comprises two non-executive directors and the Executive Chairman. Their profiles are provided on page 14. The Executive Chairman of the Company is also Chairman of Tertiary Minerals plc but otherwise the Board is independent from Tertiary.

## FINANCIAL & PERFORMANCE REVIEW

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

The results for the Group are set out in detail on page 18. The Group reports a loss of £700,295 for the year (2013: £924,447) after administration costs of £368,517 (2013: £322,961) and after crediting interest of £1,855 (2013: £3,624). The loss includes expensed pre-licence and reconnaissance exploration costs of £52,351 (2013: £48,090) and impairment of deferred costs of £281,282 (2013: £557,020). Administration costs include an amount of £128,725 (2013: £94,109) as non-cash costs for the value of certain options and warrants held by employees and others as required by IFRS 2.

The Financial Statements show that, at 30 September 2014, the Group had net current assets of £260,019 (2013: £267,406). This represents the cash position after allowing for receivables and trade and other payables. These amounts are shown in the Consolidated and Company Statement of Financial Position on page 19 and are also components of the Net Assets of the Group. Net assets also include various “intangible” assets of the Company. As the name suggests,

these intangible assets are not cash assets but include some of this year’s and previous years’ expenditure on mineral projects where that expenditure meets the criteria in Note 1(d) of the accounting policies. The individual intangible assets total £513,431 (2013: £565,964) and a breakdown by project is shown in Note 2 to the financial statements on page 26. Details of intangible assets, property, plant & equipment and investments are also set out in Notes 8, 9 and 10 of the financial statements.

Expenditures which do not meet the criteria in Note 1(d), such as pre-licence and reconnaissance costs are expensed and add to the Company’s loss. The loss reported in any year can also include expenditure for specific projects carried forward in previous reporting periods as an intangible asset but which the Board determines is “impaired” in the reporting period.

It is a consequence of the Company’s business model that there will be regular impairments of unsuccessful exploration projects. In the reporting period the Directors impaired £278,122 of historical expenditure costs relating to the Derryginagh Barite Project in Ireland where exploration has not been a priority for the Company and there is the possibility that the project will not be advanced further.

The intangible asset value of a project should not be confused with the realisable or market value of a particular project which will, in the Directors’ opinion, be at least equal in value and often considerably higher. Hence the Company’s market capitalisation on the AIM market is usually in excess of the net asset value of the Group.

The Company finances its activities through periodic capital raisings, as share placings and through other innovative equity based financial instruments. As the Company’s projects become more advanced there may be strategic

# STRATEGIC REPORT CONTINUED



We expect that our shareholders will be **invested for the potential** for capital growth taking a long-term view.”



opportunities to obtain funding for some projects from future customers via production sharing, royalty and other marketing arrangements.

## KEY PERFORMANCE INDICATORS

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

The usual financial key performance indicators (“KPIs”) cannot be applied to a company with no turnover and so the Directors consider that the detailed information in the Operating Review is the best guide to the Group’s progress and performance during the year.

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

<b>Health &amp; Safety</b>	The Group has not lost any man-days through injury and there have been no Health & Safety incidents or reportable accidents during the year.
<b>Environment</b>	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.
<b>Fundraising</b>	The Company raised £525,000 through a placing of shares in the reporting period but issued equity to the value of £16,612 in consideration of fees payable to Directors and to the value of £36,271 to Tertiary Minerals plc in consideration of at-cost management fees.

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

## OPERATING REVIEW

During 2014 operations have been focused on the Company’s projects in Australia and the USA and consequently no work was carried out on the Derryginagh project in Ireland or on the Company’s diamond projects in Finland.

### SUNRISE MINERALS AUSTRALIA PTY LTD Cue Diamond Project

The 100% owned Cue Diamond Project is located in the Murchison Mining District 80km northwest of the town of Cue in Western Australia. This year the Company has carried out various prospecting and geophysical exploration campaigns and a programme of drill testing at six separate target areas.

**Target 5** is a large surface area of kimberlite float where two surface samples totalling 251kg yielded 280 high quality diamonds. Grade modelling of

the stone size distribution has suggested commercial potential depending on size and geometry of the source kimberlite.

26 shallow holes were drilled in 2014 in three traverses within the weathered zone across the densest part of the surface float but no significant kimberlite was intersected. The source of the float remains elusive. However, the Company continues to believe that a significant source remains to be found in this area and plans to extend its geophysical coverage and continue drill testing.

**Area 6** is located in the eastern half of the licence area and covers a northwest striking magnetic anomaly. A traverse of five drill holes intersected significant thicknesses of clay with geochemistry suggestive of a possible kimberlite source. One diamond was recovered from 14CURC50 in the centre of the traverse and further drill testing of this new discovery, below the level of weathering, is now warranted.

The **Soapy Bore** kimberlite dyke is sub-vertical, has a width of 2–3m, and a small sample tested by De Beers was reported as significantly diamondiferous.

Three holes were drilled by the Company in 2014 and a 272kg of kimberlite was processed at the diamond laboratory of



the Saskatchewan Research Council. 227 diamonds were recovered. Generally the stones recovered were small and exhibited a high degree of breakage. On further investigation this breakage was attributed to natural causes rather than as a result of the drilling process.

It was concluded that the main dyke at Soapy Bore was unlikely to be of commercial grade.

The **Soapy Bore Northwest** prospect lies 300m northwest of the Soapy Bore kimberlite and was targeted on anomalous surface geochemistry.

In 2014 seven drill holes tested the anomaly and a new kimberlite dyke was discovered between 8–14m down-hole in drill hole 14CUAC44. A 3.6kg sample was submitted for diamond extraction and two small diamonds were recovered including a yellow stone for the first time at Cue. Further drilling of this new discovery is warranted to recover a larger sample for testing.

The **FW target** is an area of multiple geophysical anomalies where an isolated piece of kimberlite float was found by the Company in a previous prospecting campaign. Only a very small part of this area was included in the last Aboriginal Heritage Survey and as a result only one of the anomalies could be tested from this area.

A single hole, 14CURC53, was completed as a partial and non-optimum test of this anomaly. Kimberlite was intersected from 92–93m down-hole (end of hole 100m). A 2.2kg sample of the FW kimberlite dyke was processed without diamond recovery but this does not rule out the possibility that diamonds can be recovered from a larger sample as diamonds tend to be unevenly distributed within any kimberlite body. The FW target area has potential to host multiple kimberlite dykes.

**Area 1a** was targeted by the Company to test a geophysical anomaly. Clay minerals with suspected kimberlite affinity and ambiguous geochemistry were intersected but processing of three samples totalling 38kg did not recover any diamonds.

The Company's exploration of the Cue Diamond Project has seen it develop significant proprietary knowledge and models which it is using with a high success rate in the discovery of new diamondiferous kimberlites in the area. We expect to build on this in 2015 with further drilling and prospecting campaigns.

#### **Corona & Baker's Gold Projects**

The Company's Corona & Baker's Gold Projects are located 150km east of the Cue Diamond Project within the Meekatharra Greenstone Belt. This belt has yielded over 5.5 million ounces of gold and hosts a number of currently producing gold mines including the Andy Well high grade gold deposit which provides an exploration model for the Company.

In 2014 the signing of a Native Title Agreement with the Yugunga-Nya Aboriginal Claimant Group cleared the way for the grant of the Company's exploration tenements and the start of exploration.

At the **Corona Project** the Company collected 523 soil samples on a 200m x 200m grid over an area of 20 sq. km. Analytical results show point anomalies up to 62 ppb (parts per billion) gold against a background of approximately 1ppb. Infill soil samples were collected on a 50m x 50m grid at three anomalous sites in order to better define drill targets.

At the **Baker's Project** 26km to the north of Corona, a review of historical exploration data has already defined drill targets. In order to supplement the drill

targets a programme of soil geochemical sampling was carried out with 534 soil samples collected on 200m x 100m and 100m x 50m grids. Two anomalous areas were defined, one of which is coincident with an established target.

Drilling at the Baker's and Corona Project is provisionally scheduled for early in the New Year, once Aboriginal heritage clearance has been obtained.

#### **SR MINERALS INC. NEVADA, USA**

In February 2014 the Company announced the incorporation of a Nevada, USA subsidiary following extensive project generation and field reconnaissance work in 2013.

The State of Nevada is considered to be one of the most attractive mining jurisdictions in the world. It is the 4th largest gold producing area in the world, a large silver producer, a re-emerging copper producer and a significant producer of industrial minerals.

Four new projects were acquired in 2014 of which the County Line Diatomite and Bay State Silver projects are currently the highest priority.

#### **County Line Diatomite Project**

The Company holds 101 claims on the border of Mineral and Nye counties in Nevada, 200km southeast of the city of Reno. The claims cover an occurrence of the industrial mineral diatomite which underlies most of the 8 sq. km. area of the claims.

The Company has carried out two stages of testing on surface samples. In Stage 1 a composite surface sample made up from samples from two central localities was tested for a range of chemical and physical properties and comparison with commercial diatomite products. This included evaluation of raw, calcined and flux calcined samples. Promising results were obtained.

# STRATEGIC REPORT CONTINUED

## ABOUT DIATOMITE

Diatomite is a valuable industrial raw material made up of hollow and lattice-like silica skeletons of single cell aquatic algae (diatoms). It has a high porosity and is suitable for use as a filtration medium in making beer, liquor, wine, fats, fruit juices, and solvents. Commercial diatomite products have a high brightness, a low bulk density and chemical inertness which make them suitable as industrial fillers in paint and plastics and as a carrier material in various industrial and domestic products.

Diatomite is produced and sold in three main product forms, each requiring a different level of processing. It can be sold in raw form after crushing and screening as "Natural Diatomite" or it can be processed further by heating to high temperature (calcining) to adjust particle structure and size to produce "Calcined Diatomite". Often a flux (salt or soda ash) is added during the calcining stage to produce "Flux Calcined Diatomite".

Nevada is already a major producer of diatomite and together with California makes up the largest part of the total US annual production of approximately 750,000 tons of diatomite (40% annual world production) which comes from 10 mines and 9 process plants.

The highest value, highest specification product for use in filtration applications is Flux Calcined Diatomite and whilst diatomite is widespread throughout the western USA there is shortage of material having the specific qualities required for this demanding application.

Industrial Minerals Magazine is currently listing the price for flux-calcined filter-aid grade diatomite at US\$610–865/tonne FOB US Plant.



In Stage 2 further testwork was carried out on 8 samples taken from widely spaced outcrops and results demonstrate that the key characteristics of Stage 1 samples prevail over a wide area. Surface samples indicated a high degree of fragmentation of the diatoms and whilst a larger percentage of intact diatoms might be ideal for the filtration market, further testing is required for this application.

Diatomite deposits in Nevada usually show strong vertical variation and testing of the full thickness of the diatomite deposit is now required and will be a priority for 2015.

Whilst there is currently no code-compliant Mineral Resource defined for the project, the current exposures of the diatomite suggest that a large resource could be defined by shallow drilling.

### **Bay State Silver Project**

In September 2014, the Company announced a lease agreement and option to acquire a group of patented mining claims covering the historic Bay State Silver Mine in the Newark Mining District of White Pine County, Nevada. The Company has also located 24 unpatented claims giving it exploration rights to areas surrounding the patents.

The Bay State Patents were originally located in 1863 and worked for silver in the 1870s and then again in the 1900s. Mining focused on two main NW-SE striking vein sets. The largest workings are on the Chihuahua and Buckeye State Patents which together cover a strike length of some 900m and extend north and south of Mining Canyon along the Chihuahua vein system.

The Lincoln Patent, 200m to the west, covers a 2.6m wide vein system comprising veins and stockwork mineralisation which has been worked and explored by three short adits and open workings.

Records of silver production from the Bay State Mine are poor but indicate a mined grade of over 20 ounces/ton of silver. Tungsten was also discovered in the mine workings and worked during World War II.

The Company has moved quickly to make an initial evaluation of the project and has recently completed two sampling campaigns. The objective has been to evaluate the condition of mine workings, collect samples of veins and wall rock material within existing mine workings and facilitate the planning of a more comprehensive sampling campaign.

The first sampling campaign was mainly limited to sampling on the adjoining Chihuahua and Buckeye Patents which lie north and south respectively of Mining Canyon. Eleven samples were taken on the main Chihuahua–Buckeye vein system over a strike length of 280m.

The vein sections available for sampling likely represents the lower grade material left behind by past mining activity. Nevertheless, the 11 samples returned silver values ranging from 1.2 to 29.2 ounces/ton silver and averaging 11.3 ounces/ton silver. Seven of the 11 samples assayed greater than 10 ounces/ton silver.

Whilst accessing the upper Chihuahua workings, a sulphide rich breccia was discovered in the canyon wall east of the Chihuahua vein. A sample of this breccia returned a very high silver assay – 26.3 ounces/ton silver. The outcrop

is surrounded by scree and therefore the extent and significance of this new discovery is yet to be determined.

In the second sampling campaign further samples were taken, including samples from the Lincoln vein system and from other areas of geological interest within the Company's claim block. Results are awaited.

These initial sampling results are impressive and demonstrate continuity of silver mineralisation over significant strike lengths on the Chihuahua–Buckeye Patents. Mining did not extend deeper than 60m below the canyon floor and, as there is no reason to believe the mineralisation does not continue at depth, the entire vein system below 60m presents an exciting exploration target.

#### **Other Nevada Projects**

The Company has staked two copper projects in the prolific Walker Lane Mineral Belt known for its economic porphyry, skarn and IOCG type copper-gold deposits.

The **Strike Copper Project** lies approximately 225 km southeast of Reno, Nevada and comprises six claims covering an area of outcropping oxide-copper mineralisation exposed in a number of prospector workings and bulldozer trenches over an area approximately 800m x 250m. Analytical results show an average copper content of 0.71% copper from grab samples containing up to 2.64% copper and chip samples of e.g. 1.8m grading 3.14% copper and 6.0m grading 0.70% copper in trenches approximately 300m apart. These results are consistent with the historical record which refers to a single

drill hole which intersected 30m at 0.98% copper in the first 30m from surface.

The results justify drill testing and a programme of soil geochemistry is now planned to better define drill targets.

At the **Garfield Gold, Silver & Copper Project** twenty-four lode claims covering an area of 2 sq. km. have been staked 10km west of the town of Hawthorne in southern Nevada.

The claims centre on a small outcrop of gossan found by the Company during a reconnaissance sampling programme, a sample of which assayed 6% copper, 3.5 grams/tonne gold and 4 ounces/tonne silver. The extent and significance of this mineralisation is currently unknown due to the extensive cover of scree from surrounding hills but the mineralisation does not appear to have been drill tested and presents a target for follow-up.

## **RISKS & UNCERTAINTIES**

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

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

### **RISK**

#### **EXPLORATION RISK**

The Company's business is mineral exploration and evaluation 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.

#### **RESOURCE RISK**

All mineral projects have risk associated with defined grade and continuity. Mineral Reserves are always subject to uncertainties in the underlying assumptions which include geological projection and metal price assumptions.

#### **DEVELOPMENT RISK**

Delays in permitting, financing and commissioning a project may result in delays to the Group meeting production targets. Changes in commodity prices can affect the economic viability of mining projects and affect decisions on continuing exploration activity.

### **MITIGATION STRATEGIES**

The directors bring over 80 years of combined mining and exploration experience and an established track record in mineral discovery.

The Company targets advanced and drill ready exploration projects in order to avoid higher risk grass roots exploration.

Resources and reserves are estimated by independent specialists on behalf of the Group in accordance with accepted industry standards and codes. The directors are realistic in the use of metal and minerals price forecasts and impose rigorous practices in the QA/QC programmes that support its independent estimates.

The Company's permitting requirements are limited at this stage to its exploration activities but to reduce development risk in future the directors will ensure that its permit and financing applications are robust and thorough and will seek to position the Company as a low quartile cost producer.

# STRATEGIC REPORT CONTINUED

## RISK

### MINING AND PROCESSING TECHNICAL RISK

Notwithstanding the completion of metallurgical testwork, test mining and pilot studies indicating the technical viability of a mining operation, variations in mineralogy, mineral continuity, ground stability, ground water conditions and other geological conditions may still render a mining and processing operation economically or technically non-viable.

### ENVIRONMENTAL RISK

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during evaluation of a project. Once a project is in production unforeseen events can give rise to environmental liabilities.

### POLITICAL RISK

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social permitting risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets.

### PARTNER RISK

Whilst there has been no past evidence of this, the Group can be adversely affected if joint venture partners are unable or unwilling to perform their obligations or fund their share of future developments.

### FINANCING & LIQUIDITY RISK

The Company has an ongoing requirement to fund its activities through the equity markets and in future to obtain finance for project development. There is no certainty such funds will be available when needed.

### FINANCIAL INSTRUMENTS

Details of risks associated with the Group's Financial Instruments are given in Note 19 to the financial statements on page 34.

## MITIGATION STRATEGIES

From the earliest stages of exploration the directors look to use consultants and contractors who are leaders in their field and in future will seek to strengthen the executive and the board with additional technical and financial skills as the Company transitions from exploration to production.

Mineral exploration carries a lower level of environmental liability than mining. The Company has adopted an Environmental Policy and the directors avoid the acquisition of projects where liability for legacy environmental issues might fall upon the Company.

The Company's strategy restricts its activities to stable, democratic and mining friendly jurisdictions.

The Company has adopted a strong Anti-corruption Policy & Code of Conduct and this is strictly enforced.

Currently the Group has no joint venture partners on any of its projects but is considering such arrangements for the future. The Board's policy is to maintain control of key projects so that it can control the pace of exploration and reduce partner risk.

The Company maintains a good network of broking contacts that has historically met its financing requirements. The Company's low overheads and cost effective exploration strategies help reduce its funding requirements and currently the directors take their fees in shares. Nevertheless further equity issues will be required from time to time.

The directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

In carrying out their responsibilities the directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial control.

The Board, subject to delegated authority, reviews capital investment, property sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

**FORWARD LOOKING STATEMENTS**

This Annual Report contains certain forward looking statements that have been made by the directors in good faith based on the information available at the time of the approval of the Annual Report. By their nature, such forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements

**CORPORATE RESPONSIBILITY**

The Board takes regular account of the significance of social, environmental and ethical matters affecting the business of the Group. At this stage in the Group's development the Board has not adopted a specific policy on Corporate Social Responsibility as it has a limited pool of stakeholders other than its shareholders. Rather, the Board seeks to protect the interests of the Group's stakeholders through individual policies and through ethical and transparent actions.

**SHAREHOLDERS**

As set out above, the Board seeks to protect shareholders' interests by following, where appropriate, the guidelines in the UK Corporate Governance Code and the directors are always prepared, where practicable, to enter into a dialogue with shareholders to promote a mutual understanding of objectives. The Annual General Meeting provides the Board with an opportunity to informally meet and communicate directly with investors.

**ENVIRONMENT**

The Board recognises that its principal activity, mineral exploration, has potential to impact on the local environment and consequently has adopted an Environmental Policy to ensure that the Group's activities have minimal environmental impact. Where appropriate, the Group's contracts with suppliers and contractors legally bind those suppliers and contractors to do the same.

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

**EMPLOYEES**

The Group engages its employees to understand all aspects of the Group's business and seeks to remunerate its employees fairly, being flexible where practicable. The Group gives full and fair consideration to applications for employment received regardless of age, gender, colour, ethnicity, disability, nationality, religious beliefs, transgender status or sexual orientation. The Board takes account of employees' interests when making decisions and suggestions from employees aimed at improving the Group's performance are welcomed.

The Company has adopted an Anti-corruption Policy and Code of Conduct.

**SUPPLIERS AND CONTRACTORS**

The Group recognises that the goodwill of its contractors, consultants and suppliers is important to its business success and seeks to build and maintain this goodwill through fair dealings. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the terms agreed with suppliers. The amount shown in the Consolidated and Company Statement of Financial Position in respect of trade payables at the end of the financial year represents 8 days of average daily purchases (2013: 2 days).

**HEALTH AND SAFETY**

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 stakeholders. The Company has developed a health and safety policy to clearly define roles and responsibilities and in order to identify and manage risk.

This Strategic Report was approved by the Board of Directors on 10 December 2014 and signed on its behalf.

**Patrick L Cheetham**  
Executive Chairman

# OUR RESPONSIBILITIES

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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 the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The directors are also required to prepare financial statements in accordance with the AIM rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

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

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

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

## WEBSITE PUBLICATION

The directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.



# DIRECTORS' REPORT

The directors are pleased to submit their Annual Report and audited accounts for the year ended 30 September 2014.

The Strategic Report starting on page 5 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.

## GOING CONCERN

In common with many exploration companies, the Company raises finance for its exploration and appraisal activities in discrete tranches, as and when required. When any of the Company'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. These projections include the proceeds of future fundraising and planned discretionary project expenditures necessary 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. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the "going concern" basis is appropriate for the preparation of the financial statements. For further information see Note 1(b) on page 22.

## DIVIDEND

The directors are unable to recommend the payment of any ordinary dividend.

## FINANCIAL INSTRUMENTS AND OTHER RISKS

The business of mineral exploration and evaluation has inherent risks. Details of the Group's financial instruments and risk management objectives and of the Group's exposure to risk associated with its financial instruments are given in Note 19 to the financial statements.

Details of risks and uncertainties that affect the Group's business are given in the Strategic Report on page 9.

## DIRECTORS

The directors holding office in the period were:

Mr P L Cheetham  
Mr F P H Johnstone  
Mr D J Swan

## 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 register.

As at 10 December 2014	Number of shares	% of share capital
Pershing Nominees Limited MDCLT	58,127,500	11.43
Barclayshare Nominees Limited	55,045,989	10.83
Tertiary Minerals plc	52,936,593	10.41
TD Direct Nominees (Europe) Limited SMKTNOMS	33,981,393	6.68
HSBC Client Holdings Nominee (UK) Limited 731504	27,704,180	5.45
HSDL Nominees Limited	27,327,519	5.38
Mr Ronald Bruce Rowan	25,000,000	4.92
Share Nominees Ltd	18,584,034	3.66

## ACCOUNTING POLICIES

The financial statements have been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS), as adopted by the European Union, and their interpretations adopted by the International Accounting Standards Board (IASB). They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Further details of the Group's accounting policies can be found in Note 1 of the financial statements on page 22.

## DISCLOSURE OF AUDIT INFORMATION

Each of the directors has confirmed that so far as he is aware, there is no relevant

audit information of which the Company's Auditor is unaware, and that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

## AUDITOR

Following a competitive tender, the Company has appointed Crowe Clark Whitehill LLP as its Auditor and a resolution to reappoint them as Auditor of the Company and the Group will be proposed at the forthcoming Annual General Meeting.

## SUPPLIERS AND CONTRACTORS

Details of the Group's policy and payment of creditors is disclosed on page 11. This policy will continue unchanged in the next financial year.

## CHARITABLE AND POLITICAL DONATIONS

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

## ANNUAL REPORT

Copies of the 2014 Sunrise Resources plc financial statements are available from the Company's Registered Office and from the Company's Nominated Adviser, Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT and also on the Company's website: [www.sunriseresourcesplc.com](http://www.sunriseresourcesplc.com).

## ANNUAL GENERAL MEETING

Notice of the Company's Annual General Meeting convened for Thursday 5th February 2015 at 10.30 a.m. is set out on page 37 of this report. Explanatory Notes giving further information about the proposed resolutions are set out on page 38.

Approved by the Board of Directors on 10 December 2014 and signed on its behalf.

## Patrick Cheetham

Executive Chairman

# BOARD OF DIRECTORS



The Company is committed to **high standards of corporate governance.**



Visit our website for further information at [www.sunriseresourcesplc.com](http://www.sunriseresourcesplc.com)



**Patrick Cheetham**  
Executive Chairman

**Independent:** No

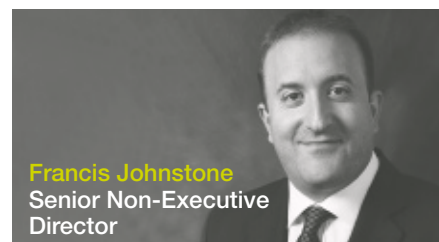
**Key Strengths**

- Founding director
- Mining geologist with 33 years' experience in mineral exploration
- 28 years in public company management

**Appointed:** March 2005

**Committee Memberships:** Chairman of Nomination Committee

**External Commitments:** Executive Chairman Tertiary Minerals plc



**Francis Johnstone**  
Senior Non-Executive Director

**Independent:** Not under UK Corporate Governance Code by virtue of long service and by virtue of his holding of warrants to subscribe for shares in Company

**Key Strengths**

- Founding director
- 20 years' commercial experience in mining
- Past director of several public listed mining companies including Commercial Director of Ridge Mining plc

**Appointed:** March 2005

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

**External Commitments:** Adviser to Baker Steel Resources Trust Limited. Director of Mysterybelle Ltd



**David Swan**  
Non-Executive Director

**Independent:** Not under UK Corporate Governance Code by virtue of his holding of warrants to subscribe for shares in Company

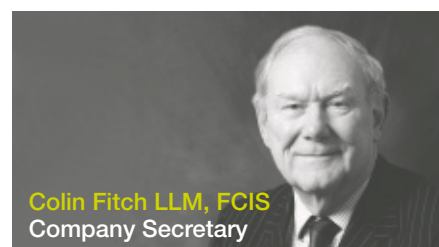
**Key Strengths**

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

**Appointed:** May 2012

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

**External Commitments:** Non-executive director of Central Asia Metals plc



**Colin Fitch LLM, FCIS**  
Company Secretary

**Key Strengths**

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

**Appointed:** October 2006

**External Commitments:** Company Secretary for Tertiary Minerals plc



# CORPORATE GOVERNANCE

The Company is committed to high standards of corporate governance and the Board seeks to comply with the principles of the UK Corporate Governance Code (“the Code”), insofar as they are appropriate to the Company at this stage in its development.

The Board of Directors currently comprises the combined role of chairman and chief executive and two non-executive directors. The Board considers that this structure is suitable for the Company having regard to the fact that it is not yet revenue-earning. However, it is the policy of the Board to separate these roles in future and to strengthen the executive Board as projects are developed and financial resources permit.

Mr F P H Johnstone has served the Company for more than nine years and under the terms of the Code cannot now be regarded as independent. Consequently it is proposed that he now seeks annual re-election rather than re-election every third year, as stated in the Articles of Association. The Company has been fortunate enough to secure the services of Mr Johnstone during that time and he continues to provide valuable advice based on his long experience of the mining industry.

The Board is aware of the need to refresh its membership from time to time and will consider appointing additional independent non-executive directors in the future.

## ROLE OF THE BOARD

The Board’s role is to agree the Group’s long term direction and strategy and monitor achievement of its business objectives. The Board meets four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic and operational matters.

The non-executive directors are not considered under the terms of the Code to be independent directors by virtue of their long service or their holding of warrants to subscribe for shares in the Company. However, they are considered by the Board to be free from any other business or relationship which could materially interfere with the exercise of their independent judgement. Directors have the facility to take external independent advice in furtherance of their duties at the Group’s expense and have access to the services of the Company Secretary.

The Board delegates certain of its responsibilities to the Audit, Remuneration and Nomination Committees of the Board. These Committees operate within clearly defined terms of reference.

## AUDIT COMMITTEE

The Audit Committee, composed entirely of non-executive directors, assists the Board in meeting responsibilities in respect of external financial reporting and internal controls. The Audit Committee also keeps under review the scope and results of the audit. It also considers the cost-effectiveness, independence and objectivity of the auditor taking account of any non-audit services provided by them. Mr Swan is Chairman of the Audit Committee.

## REMUNERATION COMMITTEE

The Remuneration Committee also comprises the non-executive directors. Mr Johnstone is Chairman of the Remuneration Committee. The Company does not currently remunerate any of the directors other than in a non-executive capacity. Whilst the Chairman of the Board, Patrick Cheetham, does have an executive role, his services are provided under a general service agreement with Tertiary Minerals plc.

The Company issues share warrants to directors and to the staff of Tertiary Minerals plc who are engaged in the management of the activities of the Company. The Company’s policy on the issue of such warrants is that outstanding warrants should not in aggregate exceed 10% of the issued capital of the Company from time to time. Details of directors’ warrants are disclosed in Note 16.

## NOMINATION COMMITTEE

A Nomination Committee was formed in November 2011 and comprises the Chairman and the non-executive directors. Mr Cheetham is Chairman of the Nomination Committee. The Nomination Committee meets at least once per year to lead the formal process of rigorous and transparent procedures for Board appointments and to make recommendations to the Board in accordance with the requirements of the Code and other applicable rules and regulations, insofar as they are appropriate to the Group at this stage in its development.

## CONFLICTS OF INTEREST

The Companies Act 2006 permits directors of public companies to authorise directors’ conflicts and potential conflicts, where appropriate, where the Articles of Association contain a provision to this effect. The Company’s Articles contain such a provision.

Procedures are in place in order to avoid any conflict of interest between the Company and Tertiary Minerals plc, which held 9.52% of the Company’s issued share capital at 30 September 2014. Tertiary Minerals provides management services to Sunrise Resources in the search, evaluation and acquisition of new projects.

# OUR FINANCIALS

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# INDEPENDENT AUDITOR'S REPORT

to the members of Sunrise Resources plc for the year ended 30 September 2014

We have audited the financial statements of Sunrise Resources plc for the year ended 30 September 2014 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and the related Notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

## SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2014 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## EMPHASIS OF MATTER – GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1(b) to the financial statements concerning the group's and the company's ability to continue as going concerns. As explained in Note 1(b) to the financial statements, the group will need to raise further funds within the next 12 months in order to cover the company's and group's overheads and carry out the company's and group's planned discretionary project expenditure. As there is no assurance that adequate funds will be obtained, these conditions, along with the other matters explained in Note 1(b) to the

financial statements, indicates the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as going concerns. The financial statements do not include the adjustments that would result if the group and company were unable to continue as going concerns.

## OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

### Michael Jayson (Senior Statutory Auditor)

For and on behalf of Crowe Clark Whitehill LLP,  
Statutory Auditor  
Manchester  
United Kingdom  
10 December 2014

Crowe Clark Whitehill LLP is a limited liability partnership registered in England and Wales (with registered number OC307043).

# CONSOLIDATED INCOME STATEMENT

for the year ended 30 September 2014

	Notes	2014 £	2013 £
Pre-licence exploration costs		52,351	48,090
Impairment of deferred exploration cost	9	281,282	557,020
Administrative expenses		368,517	322,961
<b>Operating loss</b>		<b>(702,150)</b>	(928,071)
Interest receivable		1,855	3,624
Loss on ordinary activities before taxation	3	(700,295)	(924,447)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after tax		(700,295)	(924,447)
<b>Loss for the year attributable to equity holders of the parent</b>		<b>(700,295)</b>	(924,447)
Loss per share — basic and diluted (pence)	6	(0.17)	(0.25)

All amounts relate to continuing activities.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2014

	2014 £	2013 £
<b>Loss for the year</b>	<b>(700,295)</b>	(924,447)
<b>Items that could be reclassified subsequently to the income statement:</b>		
Foreign exchange translation differences on foreign currency net investments in subsidiaries	(28,949)	(39,015)
	(28,949)	(39,015)
<b>Total comprehensive loss for the year attributable to equity holders of the parent</b>	<b>(729,244)</b>	(963,462)

# CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

at 30 September 2014

Company Registration Number: 05363956

	Notes	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
<b>Non-current assets</b>					
Intangible assets	9	513,431	–	565,964	276,337
Investment in subsidiaries	8	–	705,047	–	396,915
		513,431	705,047	565,964	673,252
<b>Current assets</b>					
Receivables	11	23,683	21,482	25,729	24,142
Cash and cash equivalents	12	354,350	291,923	320,353	299,980
		378,033	313,405	346,082	324,122
<b>Current liabilities</b>					
Trade and other payables	13	(118,014)	(84,562)	(78,676)	(77,276)
Net current assets		260,019	228,843	267,406	246,846
<b>Net assets</b>		<b>773,450</b>	<b>933,890</b>	833,370	920,098
<b>Equity</b>					
Called up share capital	14	503,326	503,326	375,996	375,996
Share premium account		4,520,686	4,520,686	4,107,417	4,107,417
Share option reserve		404,979	404,979	378,106	378,106
Foreign currency reserve		(73,752)	–	(44,803)	–
Accumulated losses		(4,581,789)	(4,495,101)	(3,983,346)	(3,941,421)
<b>Equity attributable to owners of the parent</b>		<b>773,450</b>	<b>933,890</b>	833,370	920,098

These financial statements were approved and authorised for issue by the Board of Directors on 10 December 2014 and were signed on its behalf.

**P L Cheetham**  
Executive Chairman

**D J Swan**  
Director

# CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY

Group	Share capital £	Share premium account £	Share option reserve £	Foreign currency reserve £	Accumulated losses £	Total £
<b>At 30 September 2012</b>	<b>365,251</b>	<b>4,061,513</b>	<b>283,997</b>	<b>(5,788)</b>	<b>(3,058,899)</b>	<b>1,646,074</b>
Loss for the year	-	-	-	-	(924,447)	(924,447)
Exchange differences	-	-	-	(39,015)	-	(39,015)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,015)</b>	<b>(924,447)</b>	<b>(963,462)</b>
Share issue	10,745	45,904	-	-	-	56,649
Share based payments	-	-	94,109	-	-	94,109
<b>At 30 September 2013</b>	<b>375,996</b>	<b>4,107,417</b>	<b>378,106</b>	<b>(44,803)</b>	<b>(3,983,346)</b>	<b>833,370</b>
Loss for the year	-	-	-	-	(700,295)	(700,295)
Exchange differences	-	-	-	(28,949)	-	(28,949)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,949)</b>	<b>(700,295)</b>	<b>(729,244)</b>
Share issue	127,330	413,269	-	-	-	540,599
Share based payments	-	-	26,873	-	101,852	128,725
<b>At 30 September 2014</b>	<b>503,326</b>	<b>4,520,686</b>	<b>404,979</b>	<b>(73,752)</b>	<b>(4,581,789)</b>	<b>773,450</b>

Company	Share capital £	Share premium account £	Share option reserve £	Accumulated losses £	Total £
<b>At 30 September 2012</b>	<b>365,251</b>	<b>4,061,513</b>	<b>283,997</b>	<b>(3,037,267)</b>	<b>1,673,494</b>
Loss for the year/Total comprehensive loss for the year	-	-	-	(904,154)	(904,154)
Share issue	10,745	45,904	-	-	56,649
Share based payments	-	-	94,109	-	94,109
<b>At 30 September 2013</b>	<b>375,996</b>	<b>4,107,417</b>	<b>378,106</b>	<b>(3,941,421)</b>	<b>920,098</b>
Loss for the year/Total comprehensive loss for the year	-	-	-	(655,532)	(655,532)
Share issue	127,330	413,269	-	-	540,599
Share based payments	-	-	26,873	101,852	128,725
<b>At 30 September 2014</b>	<b>503,326</b>	<b>4,520,686</b>	<b>404,979</b>	<b>(4,495,101)</b>	<b>933,890</b>

# CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

for the year ended 30 September 2014

	Notes	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
<b>Operating activity</b>					
Total loss after tax		(702,150)	(657,316)	(928,071)	(907,751)
Share based payment charge		128,725	128,725	94,109	94,109
Shares issued in lieu of net wages		16,612	16,612	22,728	22,728
Impairment charge		281,282	281,282	557,020	557,020
Decrease in receivables	11	2,046	2,660	12,657	1,223
Increase/(decrease) in trade and other payables	13	39,338	7,286	7,740	(3,517)
<b>Net cash outflow from operating activity</b>		<b>(234,147)</b>	<b>(220,751)</b>	<b>(233,817)</b>	<b>(236,188)</b>
<b>Investing activity</b>					
Interest received		1,855	1,784	3,624	3,597
Purchase of intangible fixed assets		(248,943)	(4,945)	(198,888)	(31,140)
<b>Net cash outflow from investing activity</b>		<b>(247,088)</b>	<b>(3,161)</b>	<b>(195,264)</b>	<b>(27,543)</b>
<b>Financing activity</b>					
Loans to subsidiaries		–	(308,132)	–	(204,391)
Issue of share capital (net of expenses)		523,987	523,987	33,922	33,922
<b>Net cash inflow/(outflow) from financing activity</b>		<b>523,987</b>	<b>215,855</b>	<b>33,922</b>	<b>(170,469)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>42,752</b>	<b>(8,057)</b>	<b>(395,159)</b>	<b>(434,200)</b>
Cash and cash equivalents at start of year	12	320,353	299,980	734,180	734,180
Exchange differences		(8,755)	–	(18,668)	–
<b>Cash and cash equivalents at 30 September</b>		<b>354,350</b>	<b>291,923</b>	<b>320,353</b>	<b>299,980</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2014

## BACKGROUND

Sunrise Resources plc is a public company incorporated and domiciled in England. It is traded on the AIM market of the London Stock Exchange - EPIC: SRES.

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

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

## 1. ACCOUNTING POLICIES

### (a) Basis of preparation

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

### (b) Going concern

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

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

### (c) Basis of consolidation

Investments, including long term loans, in the subsidiary 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 Sunrise Resources plc and its subsidiary undertakings using the acquisition method and eliminate intercompany balances and transactions.

In accordance with section 408 of the Companies Act 2006, Sunrise Resources plc is exempt from the requirement to present its own statement of comprehensive income. The amount of the loss for the financial year recorded within the financial statements of Sunrise Resources plc is £655,532 (2013: £904,154).

### (d) Intangible assets

## EXPLORATION AND EVALUATION

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

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



**1. ACCOUNTING POLICIES** *continued*

A bi-annual review is carried out by the directors to consider whether any exploration and development costs have suffered impairment in value and, if necessary, provisions are made according to this criteria. The bi-annual impairment review was conducted in March 2014 and September 2014.

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

**DEVELOPMENT**

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

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

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

**(f) Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand and short term bank deposits with a maturity of three months or less.

**(g) Deferred taxation**

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

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

**(h) Foreign currencies**

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

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

**(i) Share based payments**

The Company issues warrants and options to employees (including directors) and third parties. For all options and warrants issued after 7 November 2002 the fair value of the services received is recognised as a charge on the date of grant and determined in accordance with IFRS 2, adopting the Black-Scholes-Merton model. The fair value is charged/(credited) to the following areas of the financial statements as appropriate:

- a) administrative expenses;
- b) intangible assets;
- c) equity.

The charge is incurred on a straight line basis over the vesting period, based on the management's estimate of shares that will eventually vest. The expected life of the options and warrants is adjusted based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations. The details of the calculation are shown in Note 15.

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 30 September 2014

### 1. ACCOUNTING POLICIES *continued*

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 on the AIM Market on the day prior to the date of settlement and it is expensed on the date of settlement with a corresponding increase in equity.

#### *(j) Judgements and estimations in applying accounting policies*

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

#### **INTANGIBLE FIXED ASSETS – EXPLORATION AND EVALUATION**

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

#### **IMPAIRMENT**

Impairment reviews for deferred exploration and evaluation costs are carried out on a project by project basis, with each project representing a potential single cash generating unit. The Group will look to evidence produced by its exploration activities to indicate whether the carrying value is impaired. Assessment of the impairment of assets is a judgement based on analysis of the future likely cash flows from the relevant project, including consideration of:

- a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Impairment reviews for investments are carried out on an individual basis. The Group will look to performance indicators of the investment, such as market share price, to indicate whether the carrying value is impaired.

#### **GOING CONCERN**

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

#### **SHARE BASED PAYMENTS**

The estimates of share based payments costs 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 options before exercise, and behavioural consideration of employees.

**1. ACCOUNTING POLICIES** *continued***(k) Standards, amendments and interpretations not yet effective**

The International Accounting Standards Board ("IASB") and IFRIC have issued the following amendments, none of which have been applied in the consolidated financial information on the basis that their effective dates fall in subsequent periods.

Title	Issued	Effective Date	Date
Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)	June 2013	Accounting periods beginning on or after	01/01/2014
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	Oct 2012	Accounting periods beginning on or after	01/01/2014
IAS 36 Amendments Recoverable Amount Disclosures for non-Financial Assets	May 2013	Accounting periods beginning on or after	01/01/2014
IFRIC 21 Levies	May 2013	Accounting periods beginning on or after	01/01/2014
IAS 19 Amendment – Defined Benefit Plans: Employee Contributions	Nov 2013	Accounting periods beginning on or after	01/07/2014
IFRS 10 and IAS 28 Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sept 2014	Accounting periods beginning on or after	01/01/2016
IAS 27 Amendment – Equity Method in Separate Financial Statements	Aug 2014	Accounting periods beginning on or after	01/01/2016
IAS 16 and IAS 41 Amendments: Agriculture: Bearer Plants	June 2014	Accounting periods beginning on or after	01/01/2016
IFRS 14 Regulatory Deferral Accounts	Jan 2014	Accounting periods beginning on or after	01/01/2016
IAS 16 and IAS 38 Amendments: Clarification of Acceptable Methods of Depreciation and Amortisation	May 2014	Accounting periods beginning on or after	01/01/2016
IFRS 11 Amendments: Accounting for Acquisitions of Interests in Joint Operations	May 2014	Accounting periods beginning on or after	01/01/2016
IFRS 15 Revenue from Contracts with Customers	May 2014	Accounting periods beginning on or after	01/01/2017
IFRS 9 Financial Instruments	July 2014	Accounting periods beginning on or after	01/01/2018

The directors do not anticipate that adoption of the above standards or interpretations will have a material impact on the financial statements in the year of initial adoption.

# NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

for the year ended 30 September 2014

## 2. SEGMENTAL ANALYSIS

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

2014	Exploration projects £	Head office £	Total £
<b>Consolidated Income Statement</b>			
Impairment of deferred exploration costs:			
Derryginagh Barite Project, Ireland	(278,112)	–	(278,112)
Kuusamo Diamond Project, Finland	(1,256)	–	(1,256)
Other Diamond Projects, Finland	(1,914)	–	(1,914)
	<b>(281,282)</b>	<b>–</b>	<b>(281,282)</b>
Pre-licence exploration costs	–	(52,351)	(52,351)
Share based payments	–	(128,725)	(128,725)
Other expenses	–	(239,792)	(239,792)
<b>Operating loss</b>	<b>(281,282)</b>	<b>(420,868)</b>	<b>(702,150)</b>
Bank interest received	–	1,855	1,855
Loss on ordinary activities before taxation	(281,282)	(419,013)	(700,295)
Tax on loss on ordinary activities	–	–	–
<b>Loss for the year attributable to equity holders</b>	<b>(281,282)</b>	<b>(419,013)</b>	<b>(700,295)</b>
<b>Non-current assets</b>			
Intangible assets:			
Deferred exploration costs:			
Cue Diamond Project, Australia	415,360	–	415,360
Corona Gold Project, Australia	13,945	–	13,945
Baker's Gold Project, Australia	11,574	–	11,574
County Line Diatomite Project, USA	46,170	–	46,170
Strike Copper-Gold Project, USA	4,405	–	4,405
Garfield Silver-Gold-Copper Project, USA	7,064	–	7,064
Bay State Silver Project, USA	14,913	–	14,913
	<b>513,431</b>	<b>–</b>	<b>513,431</b>
<b>Current assets</b>			
Receivables	–	23,683	23,683
Cash and cash equivalents	–	354,350	354,350
	<b>–</b>	<b>378,033</b>	<b>378,033</b>
<b>Current liabilities</b>			
Trade and other payables	41,651	76,363	118,014
<b>Net current assets/(liabilities)</b>	<b>(41,651)</b>	<b>301,670</b>	<b>260,019</b>
<b>Net assets</b>	<b>471,780</b>	<b>301,670</b>	<b>773,450</b>
<b>Other data</b>			
Deferred exploration additions	248,943	–	(248,943)
Exchange rate adjustments to deferred exploration costs	–	(20,194)	(20,194)

2. SEGMENTAL ANALYSIS *continued*

2013	Exploration projects £	Head office £	Total £
<b>Consolidated Income Statement</b>			
Impairment of deferred exploration costs:			
Kuusamo Diamond Project, Finland	(525,068)	–	(525,068)
Other Diamond Projects, Finland	(31,952)	–	(31,952)
	(557,020)	–	(557,020)
Pre-licence exploration costs	–	(48,090)	(48,090)
Share based payments	–	(94,109)	(94,109)
Other expenses	–	(228,852)	(228,852)
<b>Operating loss</b>	(557,020)	(371,051)	(928,071)
Bank interest received	–	3,624	3,624
Loss on ordinary activities before taxation	(557,020)	(367,427)	(924,447)
Tax on loss on ordinary activities	–	–	–
<b>Loss for the year attributable to equity holders</b>	(557,020)	(367,427)	(924,447)
<b>Non-current assets</b>			
Intangible assets:			
Deferred exploration costs:			
Derryginagh Barite Project, Ireland	276,337	–	276,337
Cue Diamond Project, Australia	289,627	–	289,627
	565,964	–	565,964
<b>Current assets</b>			
Receivables	–	25,729	25,729
Cash and cash equivalents	–	320,353	320,353
	–	346,082	346,082
<b>Current liabilities</b>			
Trade and other payables	(3,518)	(75,158)	(78,676)
<b>Net current assets/(liabilities)</b>	(3,518)	270,924	267,406
<b>Net assets</b>	562,446	270,924	833,370
<b>Other data</b>			
Deferred exploration additions	138,466	–	138,466
Exchange rate adjustments to deferred exploration costs	–	(20,349)	(20,349)

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 30 September 2014

### 3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

<i>The operating loss is stated after charging:</i>	2014 £	2013 £
Fees payable to the Company's auditor for:		
The audit of the Company's annual accounts	6,750	6,230
Other services	1,250	1,050

### 4. DIRECTORS' EMOLUMENTS

<i>Remuneration in respect of directors was as follows:</i>	2014 £	2013 £
P L Cheetham (salary)	12,000	12,000
F P H Johnstone (salary)	12,000	12,000
D J Swan (salary)	12,000	12,000
	<b>36,000</b>	36,000

The directors are also the key management personnel.

The above remuneration amounts do not include non-cash share based payments charged in these financial statements in respect of warrants issued to the directors amounting to £15,419 (2013: £22,364) or Employer's National Insurance Contributions of £3,671 (2013: £1,605)

Patrick Cheetham is also a director of Tertiary Minerals plc and under the terms of the management services agreement (see Note 5) a total of £82,918 was charged to the Company for his services during the year (2013: £49,742). These services are provided at cost.

### 5. STAFF COSTS

The Company does not employ any staff directly apart from the directors, as shown in Note 4. The services of technical and administrative staff are provided by Tertiary Minerals plc as part of the Management Services Agreement between the two companies. The Company issues warrants to Tertiary Minerals plc staff from time to time and these non-cash share based payments resulted in a charge within the financial statements of £4,196 (2013: £7,898).

### 6. LOSS PER SHARE

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

	2014	2013
Loss (£)	<b>(700,295)</b>	(924,447)
Weighted average shares in issue (No.)	<b>405,273,899</b>	367,806,320
Basic and diluted loss per share (pence)	<b>(0.17)</b>	(0.25)

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

## 7. TAXATION ON ORDINARY ACTIVITIES

No liability to corporation tax arises for the year due to the Group recording a taxable loss (2013: £nil).

The tax credit for the period is lower than the credit resulting from the loss before tax at the standard rate of corporation tax in the UK – 21% (2013: 23%). The differences are explained below.

	2014 £	2013 £
<b>Tax reconciliation</b>		
Loss on ordinary activities before tax	(700,295)	(924,447)
Tax at hybrid rate 22% (2013: 23%)	(154,065)	(212,623)
Pre-trading expenditure no longer deductible for tax purposes	634,880	187,046
Tax effect at 22% (2013: 23%)	139,674	43,021
Unrelieved tax losses carried forward	14,391	169,602
<b>Tax Recognised on loss from ordinary activities</b>	–	–
<b>Tax losses carried forward</b>	–	–
<b>Total losses carried forward for tax purposes</b>	<b>(3,494,141)</b>	<b>(3,428,725)</b>

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Group has total losses carried forward of £3,494,141 (2013: £3,428,725). This amount would be charged to tax if sufficient profits were made in the future. The deferred tax asset has not been recognised as the future recovery is uncertain given the exploration status of the Group. The carried tax loss is adjusted each year for amounts that can no longer be carried forward.

## 8. INVESTMENTS

### SUBSIDIARY UNDERTAKINGS

Company	Country of incorporation/ registration	Type and percentage of shares held at 30 September 2014	Principal activity
Sunrise Minerals Australia Pty. Ltd.	Australia	100% of ordinary shares	Mineral exploration
SR Minerals Inc.	USA	100% of ordinary shares	Mineral exploration

	Company 2014 £	Company 2013 £
<b>Investment in subsidiary undertakings</b>		
Ordinary Shares – Sunrise Minerals Australia Pty. Ltd.	61	61
Loan – Sunrise Minerals Australia Pty. Ltd	607,531	396,854
Ordinary Shares – SR Minerals Inc.	1	–
Loan – SR Minerals Inc.	97,454	–
<b>At 30 September</b>	<b>705,047</b>	<b>396,915</b>

Sunrise Minerals Australia Pty. Ltd. was incorporated in Australia on 7 October 2009 to facilitate the application for exploration licences in Western Australia.

SR Minerals Inc. was incorporated in Nevada, USA on 12 January 2014 to facilitate the application for mining claims in the USA.

# NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

for the year ended 30 September 2014

## 9. INTANGIBLE ASSETS

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
<b>Deferred exploration expenditure</b>				
<b>Cost</b>				
At start of year	2,498,239	2,188,263	2,359,772	2,157,123
Additions	248,943	4,945	138,467	31,140
<b>At 30 September</b>	<b>2,747,182</b>	<b>2,193,208</b>	2,498,239	2,188,263
<b>Impairment losses</b>				
At start of year	(1,932,275)	(1,911,926)	(1,354,906)	(1,354,906)
Change during year	(281,282)	(281,282)	(557,020)	(557,020)
Foreign exchange difference	(20,194)	–	(20,349)	–
<b>At 30 September</b>	<b>(2,233,751)</b>	<b>2,193,208</b>	(1,932,275)	(1,911,926)
<b>Carrying amounts</b>				
<b>At 30 September</b>	<b>513,431</b>	<b>–</b>	565,964	276,337
<b>At start of year</b>	<b>565,964</b>	<b>276,337</b>	1,004,866	802,217

As part of the annual impairment review of asset carrying values a charge of £278,122 was recorded in relation to the Derryginagh Barite project and £3,170 in relation to two Finland projects. During the year the Group carried out an impairment review which resulted in an impairment charge being recognised in the consolidated Income Statement as part of other operating expenses. Refer to accounting policy 1(j) for a description of the assumptions used in the impairment review.

## 10. PROPERTY, PLANT AND EQUIPMENT

The Group has the use of tangible assets held by Tertiary Minerals plc as part of the management services agreement between the two companies.

## 11. RECEIVABLES

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Other receivables	11,436	10,456	11,761	10,174
Prepayments	12,247	11,026	13,968	13,968
	<b>23,683</b>	<b>21,482</b>	25,729	24,142

## 12. CASH AND CASH EQUIVALENTS

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Cash at bank and in hand	354,350	291,923	170,353	149,980
Short-term bank deposits	–	–	150,000	150,000
	<b>354,350</b>	<b>291,923</b>	320,353	299,980



**13. TRADE AND OTHER PAYABLES**

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Amounts owed to Tertiary Minerals plc	50,050	50,050	43,157	43,157
Trade creditors	8,311	7,214	2,008	4,159
Accruals	59,653	27,298	33,511	29,960
	<b>118,014</b>	<b>84,562</b>	78,676	77,276

**14. SHARE CAPITAL**

	2014 Number	2014 £	2013 Number	2013 £
<b>Allotted, called up and fully paid</b>				
Ordinary shares of 0.1p each	503,325,932	503,326	375,996,307	375,996
	<b>503,325,932</b>	<b>503,326</b>	375,996,307	375,996

During the year to 30 September 2014 the following share issues took place:

An issue of 7,254,266 0.1p ordinary shares at 0.5p per share to Tertiary Minerals plc, for a total consideration of £36,271 (6 November 2013), by way of settlement of an invoice issued to Sunrise Resources plc for management fees.

An issue of 1,699,640 0.1p ordinary shares at 0.55p per share to the three directors, for a total consideration of £9,348 (10 January 2014), in satisfaction of directors' fees.

An issue of 116,666,664 0.1p ordinary shares at 0.45p per share, by way of placing, for a total consideration of £487,716 net of expenses (28 March 2014).

An issue of 1,709,055 0.1p ordinary shares at 0.425p per share to the three directors, for a total consideration of £7,264 (19 August 2014), in satisfaction of directors' fees.

During the year to 30 September 2013 a total of 10,745,190 0.1p ordinary shares were issued, at an average price of 0.5p per share, for a total consideration of £56,650.

**15. WARRANTS AND OPTIONS GRANTED****UNEXERCISED WARRANTS**

Issue date	Exercise price	Number	Exercisable	Expiry dates
08/12/08	0.575p	5,500,000	Any time before expiry	08/03/15
07/12/09	0.85p	6,000,000	Any time before expiry	07/03/15
04/05/10	0.675p	500,000	Any time before expiry	04/05/15
07/12/10	2.50p	5,500,000	Any time before expiry	07/03/16
07/12/10	2.50p	500,000	Any time before expiry	31/12/15
20/04/11	0.675p	500,000	Any time before expiry	04/05/15
20/04/11	0.675p	2,000,000	Any time before expiry	04/05/15
25/10/12	1.46p	6,500,000	Any time before expiry	23/10/15
24/02/12	1.25p	5,500,000	Any time before expiry	24/02/17
24/02/12	1.25p	500,000	Any time before expiry	31/12/15
19/12/12	0.85p	5,750,000	Any time before expiry	19/03/18
19/12/12	0.85p	500,000	Any time before expiry	31/12/15
14/01/14	0.55p	5,750,000	Any time from 14/01/15	14/01/19
14/01/14	0.55p	500,000	Any time from 14/01/15	31/12/15
31/03/14	0.60p	58,333,332	Any time before expiry	31/03/16

# NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

for the year ended 30 September 2014

## 15. WARRANTS AND OPTIONS GRANTED *continued*

Warrants and Options are issued for nil consideration and are exercisable as disclosed above. They are exchangeable on a one for one basis for each ordinary share of 0.1p at the exercise price on the date of conversion.

On 22 September 2014 the Company extended the warrant expiry dates by three months of unexercised warrants issued in years 2008 to 2012 due to the proximity of a Close Period to the original expiry date. Certain of these warrants have an earlier expiry date due to employees' termination of employment.

### SHARE BASED PAYMENTS

The Company issues warrants and options on varying terms and conditions.

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

	2014		2013	
	Number of warrants and share options	Weighted average exercise price (Pence)	Number of warrants and share options	Weighted average exercise price (Pence)
Outstanding at start of year	80,388,889	1.11	67,638,889	1.10
Granted during the year	64,583,332	0.60	12,750,000	1.16
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(41,138,889)	0.64	-	-
Outstanding at end of year	103,833,332	0.83	80,388,889	1.11
Exercisable at end of year	97,583,332	0.85	74,138,889	0.93

The warrants and options outstanding at 30 September 2014 had a weighted average exercise price of 0.83p and a weighted average remaining contractual life of 1.63 years.

In the year ended 30 September 2014 warrants were granted on 14 January 2014 to directors of the Company and employees of Tertiary Minerals plc with an estimated fair value of £16,014 and on 31 March 2014 in connection with a placing of shares with an estimated fair value of £111,981. The aggregate of the estimated fair values of the warrants granted on these dates is £127,995. In the year ended 30 September 2013, warrants were granted on 25 October 2012 and 19 December 2012. The aggregate of the estimated fair values of the warrants granted on these dates is £74,766.

In the year to 30 September 2014, the Company recognised total expenses of £128,725 (2013: £94,109) related to equity-settled share based payment transactions, being the aggregate of the estimated fair values of the warrants granted.

In the year to 30 September 2014 the Company made a transfer from Share Option Reserve to Accumulated Losses of £101,852 (2013: Nil) in recognition of a reversal of previous charges arising from expired unexercised warrants.

No options were granted in the year ended 30 September 2014 or the year ended 30 September 2013.

In the year ended 30 September 2014 no warrants were exercised.

The inputs into the Black-Scholes-Merton Option Pricing Model are as follows:

	2014	2013
Weighted average share price	0.57p	1.41p
Weighted average exercise price	0.60p	1.16p
Expected volatility	100%	100%
Expected life	2 years	3 years
Risk-free rate	0.80%	0.73%
Expected dividend yield	0%	0%

**15. WARRANTS AND OPTIONS GRANTED** *continued*

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 4 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

**16. RELATED PARTY TRANSACTIONS****KEY MANAGEMENT PERSONNEL**

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

	At 30 September 2014				At 30 September 2013	
	Shares Number	Warrants Number	Exercise price	Expiry date	Shares Number	Warrants Number
P L Cheetham*	19,355,675	2,000,000	0.575p	08/03/15	12,942,462	10,500,000
		2,000,000	0.850p	07/03/15		
		2,000,000	2.500p	07/03/16		
		2,000,000	1.250p	24/02/17		
		2,000,000	0.85p	19/03/18		
		2,000,000	0.55p	14/01/19		
		2,222,222	0.60p	31/03/16		
F P H Johnstone	5,943,748	1,000,000	0.575p	08/03/15	4,830,340	5,250,000
		1,000,000	0.850p	07/03/15		
		1,000,000	2.500p	07/03/16		
		1,000,000	1.250p	24/02/17		
		1,000,000	0.85p	19/03/18		
		1,000,000	0.55p	14/01/19		
D J Swan	2,423,522	1,000,000	0.85p	19/03/18	1,597,004	1,000,000
		1,000,000	0.55p	14/01/19		

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

**TERTIARY MINERALS PLC**

Sunrise Resources plc is treated as an investment in the consolidated accounts of Tertiary Minerals plc, which held 9.52% of the issued share capital on 30 September 2014 (2013: 8.75%).

Tertiary Minerals plc provides management services to Sunrise Resources plc and consequently during the year the Group incurred costs of £163,136 (2013: £134,277) recharged from Tertiary Minerals being shared overheads of £23,671 (2013: £22,977), costs paid on behalf of the Group of £11,816 (2013: £5,802), Tertiary staff salary costs of £44,207 (2013: £52,583) and Tertiary directors' salary costs of £83,442 (2013: £52,915).

At the balance sheet date an amount of £50,050 (2013: £43,157) was due to Tertiary Minerals plc, which was repaid in November 2014.

Patrick Cheetham, the Chairman of the Company, is also a director of Tertiary Minerals plc. Donald McAlister, a director of Tertiary Minerals plc, holds 550,000 shares in the Company at 30 September 2014 and at the date of this report.

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 30 September 2014

### 17. POST BALANCE SHEET EVENT

On 6 November 2014 Sunrise Resources issued a further 5,011,388 new ordinary shares to Tertiary Minerals plc in settlement of management fees in the amount of £21,298. As a result, Tertiary Minerals' interest in the Share Capital of the Company increased to 10.41%.

### 18. CAPITAL MANAGEMENT

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

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

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

### 19. FINANCIAL INSTRUMENTS

At 30 September 2014, the Group and Company's financial assets consisted of receivables due within one year and cash at bank. 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 and Company's financial assets and liabilities.

The carrying amounts for each category of financial instrument held at 30 September 2014, as defined in IAS 39, are as follows:

	<b>Group 2014 £</b>	<b>Company 2014 £</b>	<b>Group 2013 £</b>	<b>Company 2013 £</b>
Loans & receivables	<b>365,786</b>	<b>295,693</b>	332,114	310,514
Financial Liabilities at amortised cost	<b>118,014</b>	<b>82,798</b>	78,676	77,276

### 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.

**19. FINANCIAL INSTRUMENTS** *continued***LIQUIDITY RISK**

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

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

**CURRENCY RISK**

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. The Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise, as in the opinion of the directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so. Fluctuations in the exchange rate are not expected to have a material effect on reported loss or equity.

	<b>Group 2014 £</b>	<b>Company 2014 £</b>	<b>Group and Company 2013 £</b>
<b>Bank balances were held in the following denominations:</b>			
United Kingdom Sterling	<b>277,208</b>	<b>277,208</b>	299,267
Australian Dollar	<b>31,581</b>	–	20,373
Canadian Dollar	<b>5,991</b>	<b>5,991</b>	–
United States Dollar	<b>39,061</b>	<b>8,215</b>	–
Euro	<b>509</b>	<b>509</b>	713

**INTEREST RATE RISK**

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

Fluctuating interest rates have the potential to affect the loss and equity of the Group and the Company insofar as they affect the interest 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.

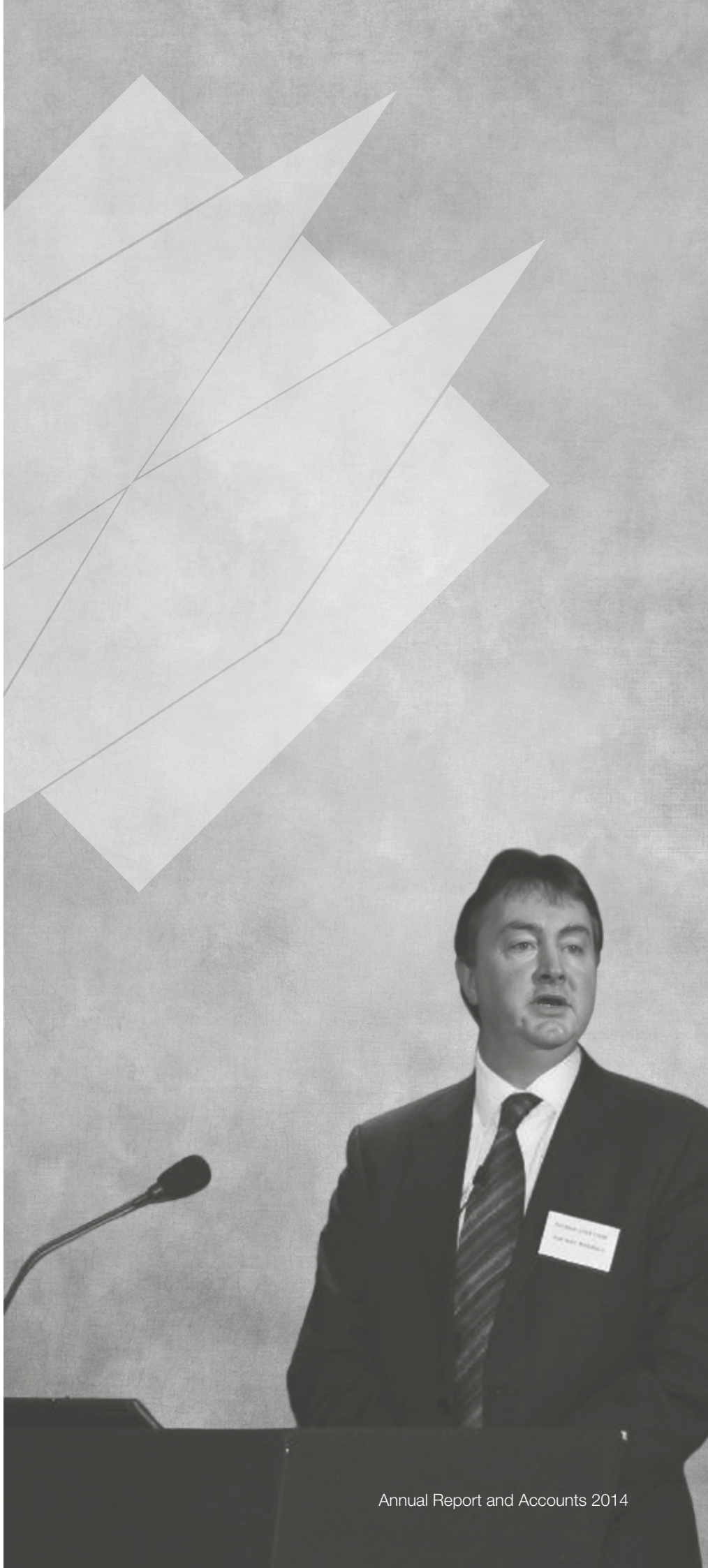
**CREDIT RISK**

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.

# ANNUAL GENERAL MEETING

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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 in the Fourth Floor Council Room at Arundel House, 13–15 Arundel Street, Temple Place, London WC2R 3DX on Thursday 5th February 2015, at 10.30 a.m. for the following purposes:

## ORDINARY BUSINESS

1. To receive the Accounts and Reports of the Directors and of the Auditor for the year ended 30 September 2014.
2. To re-elect Mr F P H Johnstone who is retiring as a director of the Company.
3. To reappoint Crowe Clark Whitehill LLP as Auditor of the Company and to authorise the directors to fix their remuneration.

## SPECIAL BUSINESS

### ORDINARY RESOLUTION

4. That, in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £500,000 (consisting of 500,000,000 ordinary shares of 0.1p each) provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

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

### SPECIAL RESOLUTION

5. That subject to the passing of resolution 4, the directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - a) the allotment of equity securities in connection with an offer by way of a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £500,000 (consisting of 500,000,000 ordinary shares of 0.1 pence each).

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

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

As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. Please refer to Notes on page 40.

By order of the Board

## CDT Fitch

Company Secretary  
10 December 2014

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

# ANNUAL GENERAL MEETING EXPLANATORY NOTES

The Annual General Meeting of Sunrise Resources plc will be held on Thursday 5th February 2015 in the Fourth Floor Council Room at Arundel House, 13–15 Arundel Street, Temple Place, London, WC2R 3DX at 10.30 a.m. The business of the meeting is as follows:

## ORDINARY BUSINESS

### RESOLUTION 1

The Board is required to present to the meeting for approval the Accounts and the Reports of Directors and the Auditor for the year ended 30 September 2014 which can be found on pages 5 to 21.

### RESOLUTION 2

Mr F P H Johnstone has served the Company for more than nine years and under the terms of the UK Corporate Governance Code (“the Code”) cannot now be regarded as independent. It is proposed that he seeks annual re-election rather than re-election every third year, as stated in the Articles of Association. The Company has been fortunate enough to secure Mr Johnstone’s services as a non-executive director during his period of office and he continues to provide valuable advice based on his long experience of the mining industry.

Biographical details of the directors can be found on page 14.

### RESOLUTION 3

The Company’s Auditor Crowe Clark Whitehill LLP, was appointed during the year, following a competitive tender. The auditor is offering itself for reappointment and if elected will hold office until the conclusion of the next Annual General Meeting at which accounts are laid before shareholders. This resolution will also allow the directors to fix the remuneration of the Auditor.

## SPECIAL BUSINESS

### RESOLUTION 4

This resolution is to give the directors authority to issue shares. The last such authority was put in place by a meeting of shareholders held on 19 February 2014 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 2016.

### RESOLUTION 5

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

A similar authority granted at last year’s Annual General Meeting is due to expire at the coming Annual General Meeting.

The resolution will, if passed, authorise directors to allot shares or grant rights over shares of the Company where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings — for example through a placement of shares.

If given, this authority will expire at the conclusion of the Annual General Meeting in 2016.



# FORM OF PROXY

## SUNRISE RESOURCES PLC

Company No. 05363956

I/We (Block capitals please).....

being a member/members of Sunrise Resources plc hereby appoint the Chairman of the Meeting (see Note 3 on page 40) or the proxy named below as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Thursday 5th February 2015 in the Fourth Floor Council Room at Arundel House, 13-15 Arundel Street, Temple Place, London, WC2R 3DX at 10.30 a.m. and at any adjournment thereof.

I/We wish this proxy to be used in connection with those of the Resolutions to be proposed at the Annual General Meeting which are listed below, in the manner set out below, and in connection with any other ordinary business transacted at the meeting.

Name of proxy	Number of shares appointed over	I wish to appoint Multiple proxies (see note 4) Please tick

Signed or sealed (see Notes) .....Dated.....

Please indicate with an "X" in the spaces below how you wish the proxy to vote. Unless otherwise instructed the proxy will at his discretion vote as he thinks fit or abstain from voting in relation to all business of the meeting.

Ordinary Business	For	Against	Vote withheld
1. Ordinary Resolution to receive the Accounts and Reports of the directors and of the Auditor for the year ended 30 September 2014.			
2. Ordinary Resolution to re-elect Mr F P H Johnstone who is retiring as a director of the Company.			
3. Ordinary Resolution to reappoint Crowe Clark Whitehill as Auditor of the Company and authorise the directors to fix their remuneration.			
<b>Special Business</b>			
4. Ordinary Resolution to authorise the directors to allot shares.			
5. Special Resolution to empower the directors to disapply the pre-emption rights for certain allotments of shares.			

Please see Notes on page 40.

Please return this Proxy Form in the envelope provided, or in accordance with Note 6 overleaf.



# PROXY FORM NOTES AND INSTRUCTIONS

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the relevant box on the Proxy Form. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as the proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the Proxy Form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy, which in aggregate should not exceed the number of shares held by you. Please also tick the box to indicate that there are multiple proxies. All forms must be signed and should be returned as set out in Note 6.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "Vote Withheld" box. 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. To appoint a proxy, the Proxy Form must be:
  - completed and signed;
  - sent or delivered to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and received by Capita Asset Services no later than 10.30 a.m. on Tuesday 3rd February 2015.
7. In the case of a member which is a company, the Proxy Form or any notice of revocation of a proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.
9. In the case of joint holders, where more than one of the joint holders purports to appoint or revoke 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).
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. If you wish to change your proxy instructions simply submit a new proxy appointment according to these instructions. If you need another hard-copy Proxy Form please contact the Company. The last date for receipt of a new proxy instruction is set out in Note 6 above.
12. To revoke a proxy instruction you will need to send notice clearly stating your intention to revoke your proxy appointment to: Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
13. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 p.m. on Tuesday 3rd February 2015. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

# COMPANY INFORMATION

## SUNRISE RESOURCES PLC (AIM – EPIC: SRES)

Company No. 05363956

### HEAD OFFICE

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Fax: +44 (0)1625 838 559

### AUDITOR

Crowe Clark Whitehill  
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The Lexicon  
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Manchester  
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United Kingdom

### REGISTRARS

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The Registry  
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Beckenham  
Kent  
BR3 4TU  
United Kingdom

### SOLICITORS

Gowlings (UK) LLP  
15th Floor – 125 Old Broad Street  
London  
EC2N 1AR  
United Kingdom

### REGISTERED OFFICE

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Hulley Road  
Macclesfield  
Cheshire  
SK10 2LP  
United Kingdom  
  
Company Website  
[www.sunriseresourcesplc.com](http://www.sunriseresourcesplc.com)

### NOMINATED ADVISER AND BROKER

Northland Capital Partners Limited  
131 Finsbury Pavement  
London  
EC2A 1NT  
United Kingdom

### BANKERS

National Westminster Bank plc  
2 Spring Gardens  
Buxton  
Derbyshire  
SK17 6DG  
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