

SUNRISE RESOURCES plc

("the Company")

AIM Announcement

24 March 2023

ISSUE OF WARRANTS

Sunrise Resources plc wishes to advise that it has issued a total of 25 million warrants over new Ordinary Shares (the "New Warrants") representing 0.64% of the Company's issued ordinary share capital to the Executive Chairman of the Company, Patrick Cheetham, in connection with a remuneration incentive scheme proposed by the Remuneration Committee and agreed by the Board.

The New Warrants will have an exercise price of 0.15 pence, a 67% premium to yesterday's closing market mid-price.

The New Warrants will have a five-year term but will only vest (i.e. become exercisable) if during 2023:

- Tolsa USA Inc ("Tolsa") exercises its option to acquire the Company's Pioche Project (see RNS of 21 December 2022), or
- The Company enters into a substantive agreement (in the opinion of the Remuneration Committee) that could result in the development of the CS Project.

If the New Warrants do not vest in 2023 the warrants will expire.

Commenting today, Mr Roger Murphy, Chairman of the Remuneration Committee, said:

"We think these are realistic goals and achievable within the vesting period. The development of the CS Project remains our key objective, and whilst the exercise of the option held by Tolsa over our Pioche Project is a matter for their decision, we think it is an appropriate Key Performance Indicator. The Pioche Project was generated and acquired under Mr Cheetham's initiatives at very low cost. As Tolsa has quickly demonstrated, it has the potential to generate both a substantial cash return and an ongoing royalty stream if the option is exercised by the end of 2023 deadline."

The New Warrants will also vest in the event that there is a change in control of the Company.

Further information

Sunrise Resources plc Patrick Cheetham, Executive Chairman	Tel: +44 (0)1625 838 884
Beaumont Cornish Limited <i>Nominated Adviser</i> James Biddle/Roland Cornish	Tel: +44 (0)20 7628 3396
Peterhouse Capital Limited <i>Broker</i> Lucy Williams/Duncan Vasey	Tel: +44 (0)207 469 0930

Market Abuse Regulation (MAR) Disclosure

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM.

.1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	Patrick Cheetham				
2.	Reason for the notification					
a)	Position/status:	Executive Chairman				
b)	Initial notification/Amendment:	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name:	Sunrise Resources plc				
b)	LEI:	213800MGDOE974QHPZ44				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument: Identification code:	Warrants, each warrant to subscribe for one ordinary share of 0.01p each GB0008854563 (Ordinary Shares)				
b)	Nature of the transaction:	Grant of warrants to subscribe for new ordinary shares				
c)	Price(s) and volume(s):	<table><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>Exercise price of 0.15 pence</td><td>25,000,000 warrants</td></tr></tbody></table>	Price(s)	Volume(s)	Exercise price of 0.15 pence	25,000,000 warrants
Price(s)	Volume(s)					
Exercise price of 0.15 pence	25,000,000 warrants					
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above 25,000,000 warrants £37,500				
e)	Date of the transaction:	22 March 2023 15.00 UTC				
f)	Place of the transaction:	Outside a trading venue				