

SUNRISE RESOURCES plc

("the Company")

AIM Announcement

5 June 2023

Additional £200,000 Investment

Sunrise Resources plc (AIM: SRES), the AIM-traded company focusing on the development of its three key Nevada based industrial mineral projects, wishes to announce that the Company is expected to receive within the next week the second investment, subject to amended terms as set out below, of £200,000 from Towards Net Zero, LLC (the "**Investor**"), a U.S.-based institutional investor focused on the green economy, through the issuance of a convertible security with a face value £200,000 to the Investor (the "**Second Convertible Security**"), pursuant to the investment agreement with the Investor disclosed to the market on 30 November 2022 (the "**November Announcement**").

The Second Convertible Security will have a term of 24 months. The Second Convertible Security will (subject to the satisfaction of certain conditions) be convertible into Ordinary Shares of the Company, in whole or in part, at the option of Investor. The Investor has agreed to modify the terms of the Second Convertible Security so that the Second Convertible Security will not be subject to quarterly repayments set out in the November Announcement, to assist the Company's capital management. The Conversion Price for the Second Convertible Security will be equal to the Market Price (being 98% of the average of five daily volume-weighted average prices of the shares on AIM during a specified period preceding the relevant conversion, rounded down to the next one hundredth of a pence as set out in the November Announcement) without regard to the application of the Floor Price set out in the November Announcement. Furthermore, the definition of the Floor Price in the November Announcement has been amended to be the lesser of 0.1p or the par value of the Company's Ordinary Shares, currently 0.1p. The Company may at any time, on thirty days' notice, redeem the outstanding face value of each convertible security for cash, with a 10% premium, subject to the Investor's rights to hold back up to one third of the outstanding face value from redemption or convert the outstanding convertible security. At maturity, the Company may redeem the outstanding face value of the convertible securities for cash (with no premium).

As noted in the November Announcement, the Investor has agreed to certain, substantial, limitations on its ability to dispose of the shares following a conversion of a convertible security and is contractually precluded from shorting the Company's shares.

A summary of the remainder of the terms of the investment agreement is set out in the November Announcement and this announcement should be read in conjunction with the November Announcement.

Further information

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Shares in the Company trade on AIM. EPIC: "SRES".
Website: www.sunriseresourcesplc.com

Market Abuse Regulation (MAR) Disclosure

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