

SUNRISE RESOURCES plc

("the Company")

AIM Announcement

26 March 2020

CS Project - Update

Sunrise Resources plc, further to its update on 4 December 2019, wishes to provide the following update on the progress of permitting for its CS Pozzolan-Perlite Project in Nevada, USA and on the impact of Covid-19.

Currently the Company is making steady progress with the mine permitting process which is now at a very advanced stage. All supplemental environmental reports have been accepted as complete by the Bureau of Land Management (BLM) and the Environmental Assessment Report (EA) is being reviewed prior to release for public comment. The Nevada Division of Water Resources is reviewing the Company's change applications and the initial application is listed as ready for action. In addition, the Company's Class II Air Quality Operating Permit application to Nevada Department of Environmental Protection had been deemed administratively complete and is currently being processed.

Once the EA is released, the public has 30 days to comment and, after responding to public comment, the BLM will issue its findings and, subsequently, a Record of Decision. The Company is currently anticipating a Finding of No Significant Impact which will allow mining to proceed subject to the issue of the State Reclamation Permit and the lodgement of the appropriate reclamation bond.

All Sunrise staff are working from home, the Company having initiated a business continuity plan well ahead of the UK Government's initial advice on home working. This is not having, nor is it expected to have, any negative effect on the Company's business unless staff should become unwell.

Currently all the Nevada State and US Federal regulatory agencies that have a role in mine permitting in Nevada continue to operate in line with their own continuity plans with many of their employees working from home. Much of the US response to the current health emergency takes place at a State rather than Federal level and has been variable across the States. In Nevada infection rates are lower than in many other States and the measures enacted by the State Government are broadly in line with those applicable in the UK.

The Company will provide a further update immediately the EA is released for public comment and hopes to conclude the permitting process as soon as practical thereafter.

Commenting today Sunrise Executive Chairman Patrick Cheetham said: "It is clear that the Covid-19 epidemic and the response of governments is fast moving and have potential for further business disruption. Consequently, we are not able to give forward guidance on the timing of future developments. However, we are encouraged that the regulatory authorities are continuing to function, and I am pleased to be reporting continued progress to date."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Further information

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

Note:

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