



AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

ENDED 30 JUNE 2025



AND ITS CONTROLLED ENTITIES

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<p>DIRECTORS</p> <p>VLADIMIR NIKOLAENKO Executive Chairman</p> <p>PAUL BURTON Managing Director</p> <p>MICHAEL POVEY Non-Executive Technical Director</p> <p>ROGER SMITH Non-Executive Director</p> <p>COMPANY SECRETARY Rudolf Tieleman</p> <p>REGISTERED OFFICE Ground Floor 45 Ventnor Avenue, West Perth WA 6005 Telephone (08) 9429 8846 Facsimile (08) 9429 8800</p> <p>PRINCIPAL OFFICE Unit 10, 100 Mill Point Road, South Perth WA 6151 Telephone (08) 6331 6330 Facsimile (08) 9429 4400</p> <p>WEBSITE www.surefireresources.com.au</p> <p>BANKERS National Australia Bank Limited Commonwealth Bank Limited</p> <p>AUDITORS Elderton Audit Pty Ltd Chartered Accountants Level 28, 140 St George's Terrace, Perth WA 6000</p>	<p>FOR SHAREHOLDER INFORMATION CONTACT</p> <p>Share Register Automic Group Level 5, 191 St George's Terrace PERTH WA 6000 GPO Box 5193 SYDNEY NSW 2001 Telephone: +61 2 8072 1400 or 1300 288 664</p> <p>STOCK EXCHANGE Australian Securities Exchange (ASX)</p> <p>ASX COMPANY CODES SRN (Fully paid shares) SRNOD (Options to acquire fully paid shares)</p> <p>ISSUED SECURITIES (as at year end) 2,486,445,390 fully paid ordinary shares 188,785,323 partly paid ordinary shares, unpaid as to \$0.027 each 350,000,000 partly paid ordinary shares, unpaid as to \$0.0079 each 70,000,000 partly paid ordinary shares, unpaid as to \$0.0059 each 351,072,907 options to acquire fully paid ordinary shares, exercisable at \$0.019 each on or before 30.11.2026 30,000,000 executive incentive options to acquire fully paid ordinary shares at \$0.018716 each on or before 6.12.2025 subject to various vesting conditions</p>
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General Advice

Shareholders should review the Quarterly Reports which are lodged with ASX at the end of each quarter. These reports contain detailed information in relation to the Company's exploration and corporate activities.

Review of Operations

Surefire Resources NL ("Surefire", "the Company") is pleased to report on its exploration activities at the Company's 100% owned properties for the twelve months ending 30 June 2025.

During the year, Surefire Resources NL continued focus on its high value portfolio of assets, progressing the important Yidby Gold project while the gold prices remain at all-time highs, and also continuing its development strategy for its world class flagship Victory Bore (Vanadium – Titanium – Iron), project together with the Unaly Hill (Vanadium – Titanium – Iron), project, and advancing exploration on its other projects.



Figure 1 - Surefire Resources NL Project locations

Yidby Project

Commodities: Gold - Copper

The Yidby Gold Project is an emerging large gold system and contains significant mineralised zones up to 80m wide. The anomalous gold currently extends over a 3km strike length and is open along strike and at depth.

The Yidby project is located on the Great Northern Highway, 350km North of Perth and 40km southwest of Paynes Find in the Mid-West of Western Australia (Figure 1). The Project comprises 4 granted exploration licences with a total area of 114 km² within the prolific gold producing southern portion of the Yalgoo-Singleton Greenstone Belt.

The greenstone belt hosts significant gold deposits, with the closest being Capricorn Metals >4.5Moz Mount Gibson Gold deposit which is 30km to the south, the 0.54Moz Rothsay Gold Project 30km to the west. the 1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, and the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, Notably Capricorn Metals have acquired tenements around the Yidby Project (Figure2).

The gold occurs within a quartz-porphyry within an assemblage of mafic and ultra-mafic rocks above a large porphyry system similar to that seen at the Mt Gibson gold mine located 30km to the south. Metallurgical work undertaken by the Company shows that the gold is easily recoverable by leaching which increases the potential of the project area. The Company considers there is scope for a larger gold system at depth, with more intensely developed high grade zones within the overall shear – porphyry system.

The Quartz Felsic Porphyry (QFP) occurs throughout the Yidby Gold Project as a continuous and lensoidal lithology, up to 800m in strike, and open for extension at both ends. This lensoidal lithology commonly contains the gold mineralisation and is associated with folded structures and fractures (Figure 3).

Latest drilling confirms this model for gold mineralisation and demonstrates that **repeated zones** could occur within the fold and faulted targets, along strike and at depth. Significantly most drilling to date at Yidby averages only 100m vertical so there is considerable scope for further mineralisation at depth (Figure 4 and 5).

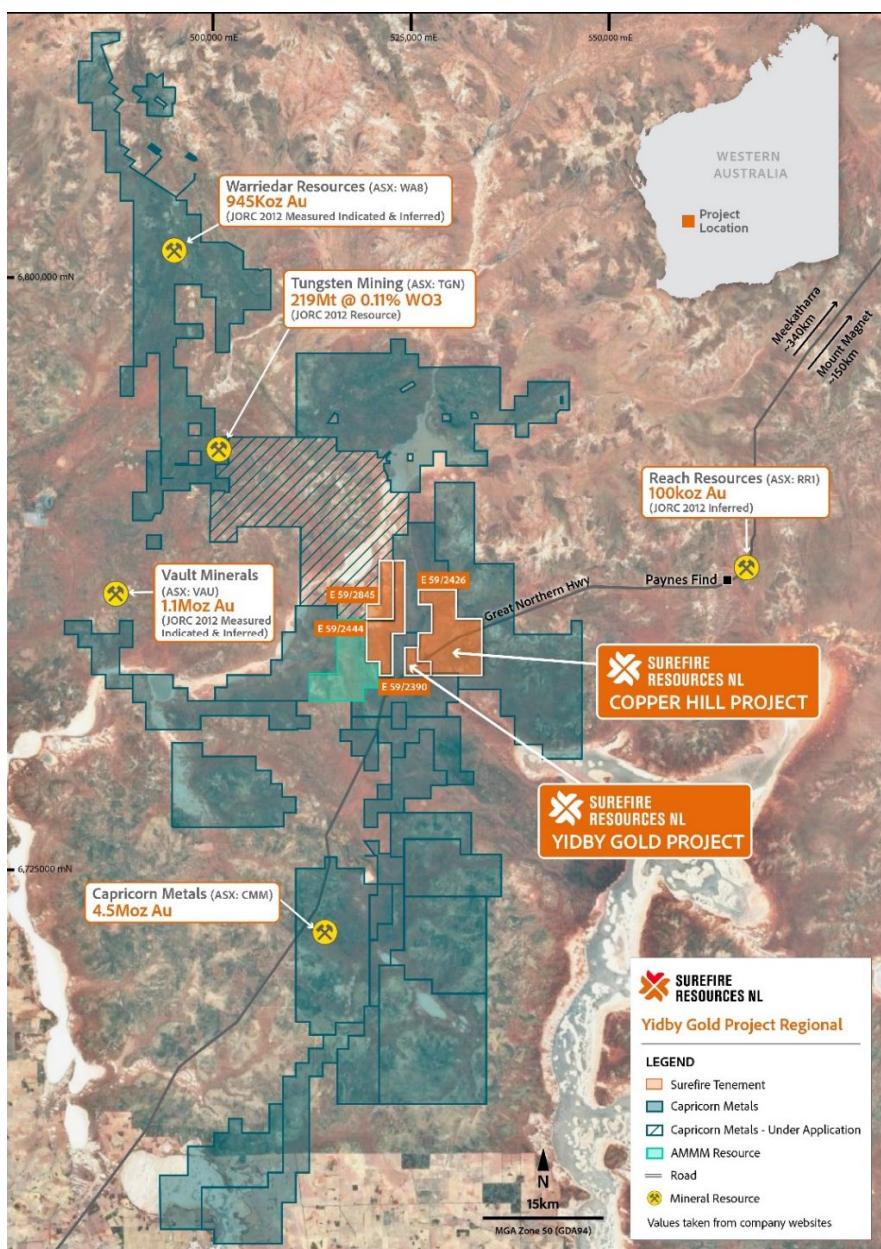


Figure 2: Yidby Gold Project location with major neighbouring gold deposits

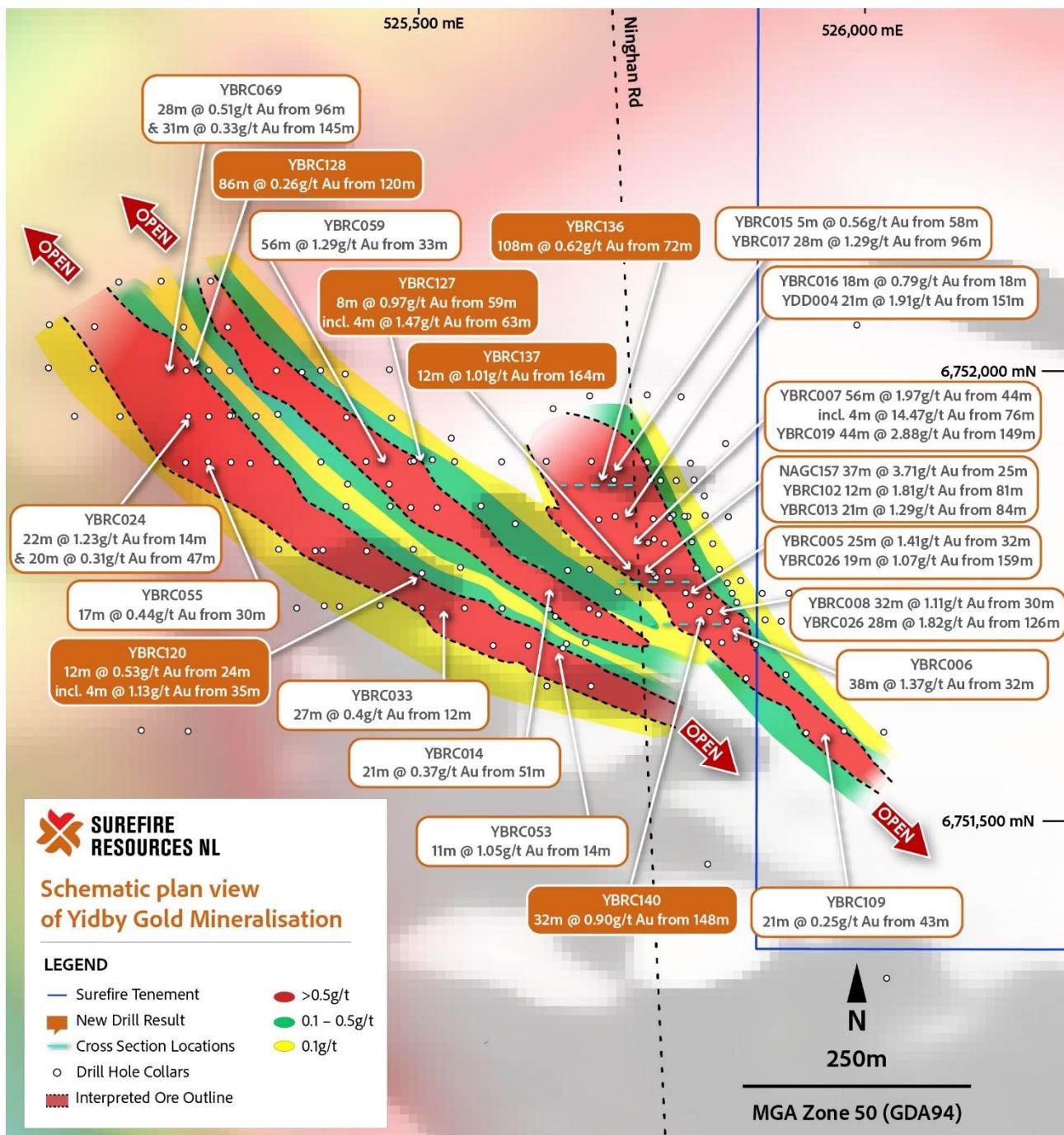


Figure 3: Plan view interpretation of the geological controls, mineralisation, and prospects

Gold grades

The Company has recognised that the Yidby Gold system has widespread coarse "nuggety" gold within a broad finer gold system across the project area. This has also been detected previously in selective metallurgical work and previous composite sample results. Investigations continue to accurately quantify this common feature of Yilgarn Gold deposits.

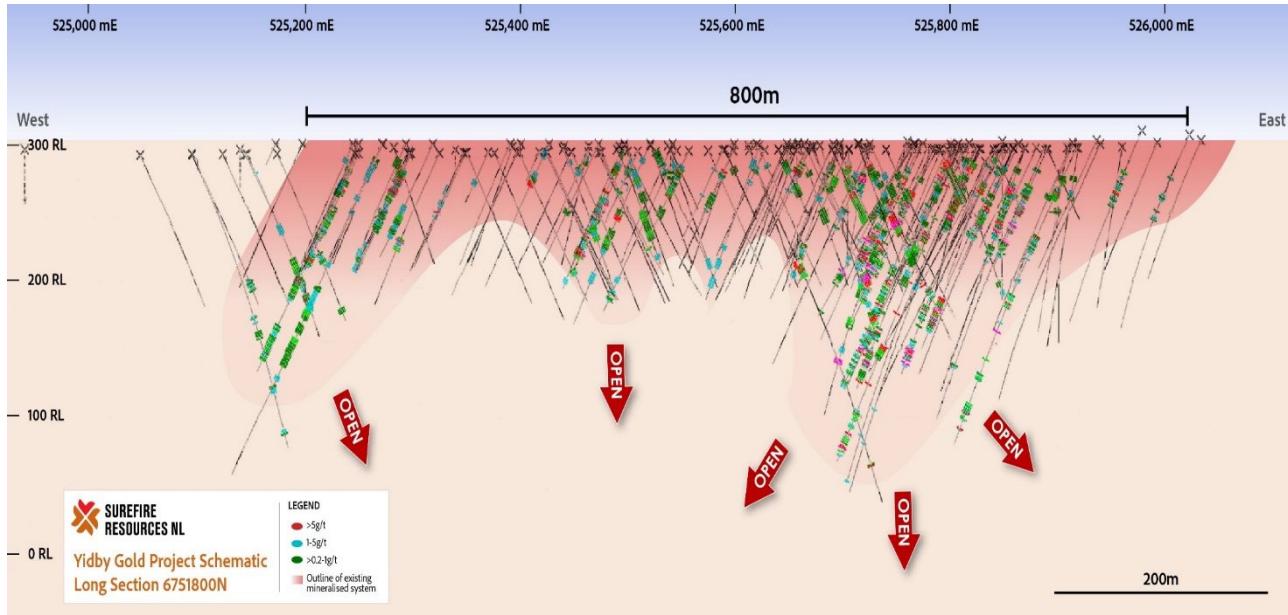


Figure 4: Schematic Long Section across Yidby Gold Project.

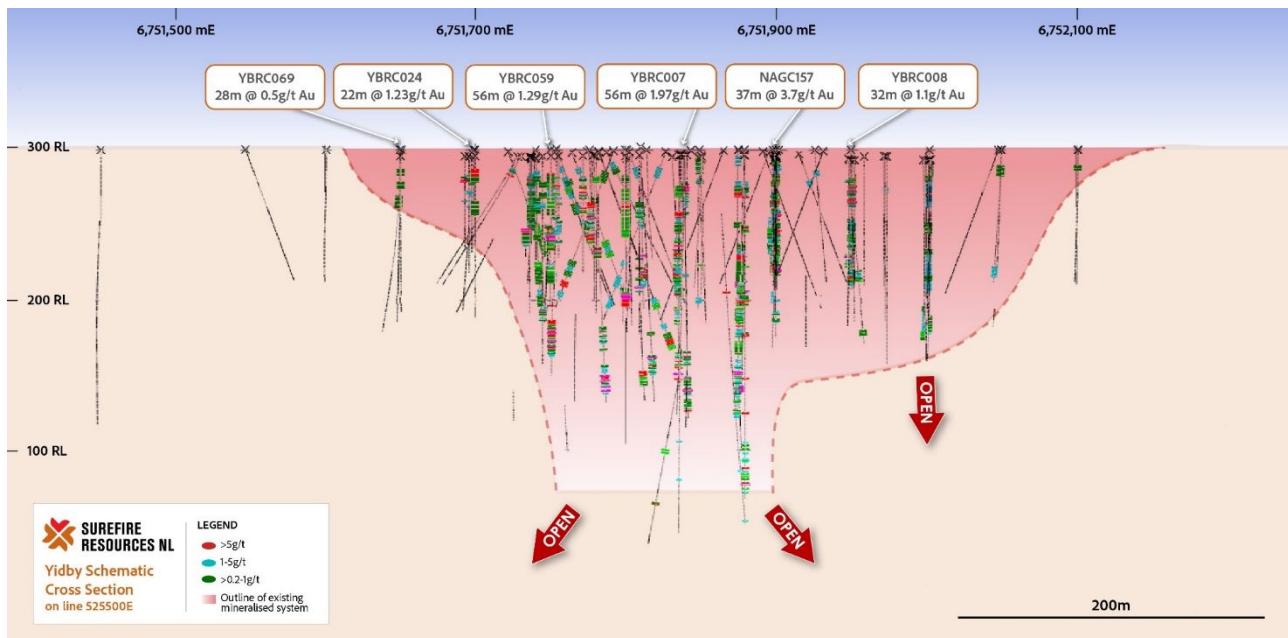


Figure 5: Schematic x-section looking south - east from line 525500E

Copper Hill

The Copper Hill project is an emerging Volcanic Hosted Massive Sulphide (VHMS) project and is located adjacent to the company's Yidby Gold project, within the Yidby tenements.

During the year the company identified highly anomalous zones of copper and zinc in soil samples across a broad 3km x 1km zone of volcanic rocks adjacent to a banded Iron Formation. Petrological work has identified this as a Volcanogenic Massive Sulphide system.

A review of previous exploration by Surefire revealed gossans recorded in and around the extensive banded iron formation (BIF) that dominates the area, with up to 2000 ppm Ni in rock chip samples and up to 101 ppm Gold in stream sediment sampling.

In addition, sulphides, including chalcopyrite and native copper were reported from drilling carried out by Prosperity Resources Ltd in 2008 during investigations of the Iron grade and potential of the BIF. Prosperity also noted that "***the presence of disseminated sulphide***

mineralisation (pyrite, chalcopyrite and native copper) within high magnesian basalts, is thought to be related to seafloor volcanism and may suggest that potential exists for Volcanogenic Massive Sulphide (VMS) style mineralisation within the area”

These were scout drilled to shallow depths to test for indications of mineralisation beneath the surface geochemical zones. Sulphides were intersected with anomalous copper results. A ground electro-magnetic survey will be undertaken.

Assay results from the drilling show an increase in copper values from 32m to the maximum depth of 64m with results ranging from 1,695ppm up to 2,010ppm petrography has identified significant minerals of pyrrhotite and chalcopyrite in thin mineralized quartz veins and pervasive within the basaltic host rock. A series of mineralised (pyrrhotite, pyrite, chalcopyrite) quartz veins or stringers are present and oriented sulphide lenses (pyrrhotite, pyrite, chalcopyrite) occur within the tholeiitic basalt host.

Electro-Magnetic Survey

Southern Geoscience Consultants (SGC) designed the survey to delineate and prioritise conductive anomalies associated with copper sulphide mineralisation for future drill testing. The program is using the powerful and high-sensitivity **SMARTem 24** system (see Figure 6, Plate 1 and 2), for the planned 125 survey stations.

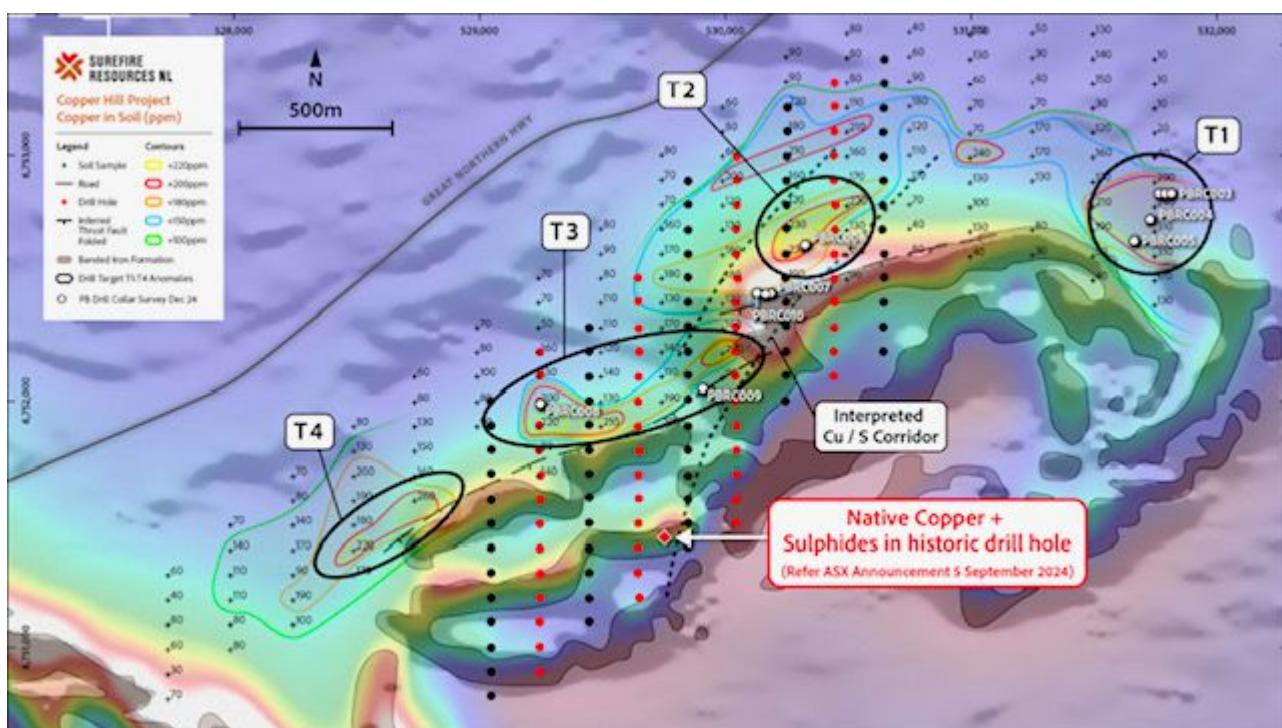


Figure 6: Copper Hill anomalous geochemical zones, targets for follow up and ground geophysics.



Plate 1: Ground Moving Loop Survey at Copper Hill.

MLEM Results

A broad conductor with a double peak was observed on survey line 530050mE in the late time channels (Figure 7). This feature has been modelled as a steeply dipping, NE striking conductor plate. This is thought to be significant as it occurs in the area where the native copper was intersected in historic drilling and a NE orientation fits the known structural controls in the area.

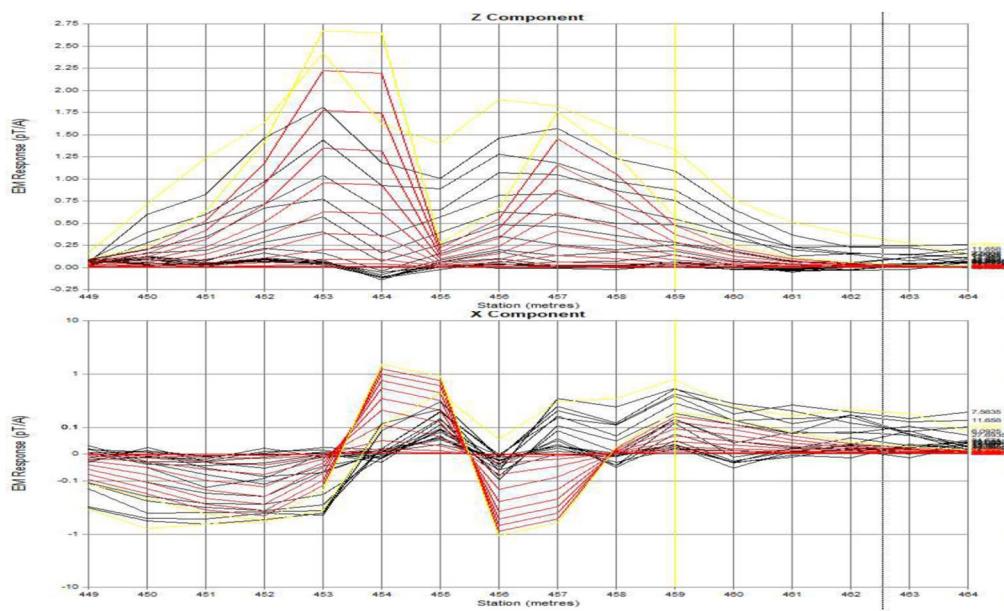


Figure 7: Double Peak observe in late time channel, MLEM.

Fixed Loop TIME Domain Electromagnetics (FLTEM) Survey

While the team was in the area it was decided that a limited FLTEM survey was conducted over the anomaly to provide clarity and detailed modelling (figure 8).

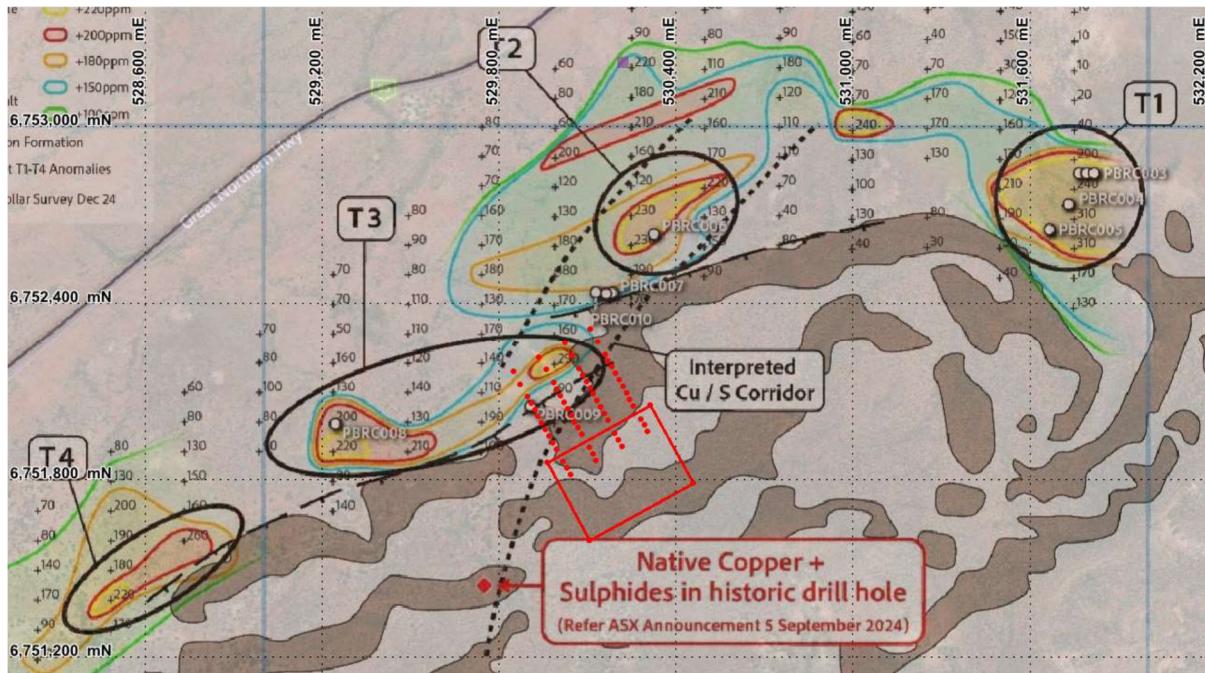


Figure 7 : Small fixed loop FLTEM array shown in red.

The MLEM survey successfully located a bedrock conductor in the middle of the anomalous Geochem target zone and is coincident with a previous drillhole located within the target corridor that recorded native copper and sulphides.

The Company is preparing to drill this anomaly during the next drill programme.

Perenjori Project:
Commodity: High Grade Iron

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia. The magnetite project is located on E70/5311. The project is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is located closer to the Geraldton Port than other Western Australian magnetite projects, with a rail distance of 219km (Figure 9).

The Perenjori Iron Project ore has high iron grades a current Inferred Resource of **191.7Mt @ 36.6% Fe**. An additional exploration target of **870 to 1,240Mt @ 22% to 42% F**¹

Metallurgical test-work, completed by previous owners Quest Minerals Ltd), recovered 66% to 70% Fe concentrate grades from the relatively coarse and favourable grind size of 75 µm, with SiO₂ averaging 4.9% and less than 0.2% Al₂O₃. A premium grade feed would be suitable for blast furnace pellet production or as a Direct Reduction Iron (DRI) feed.

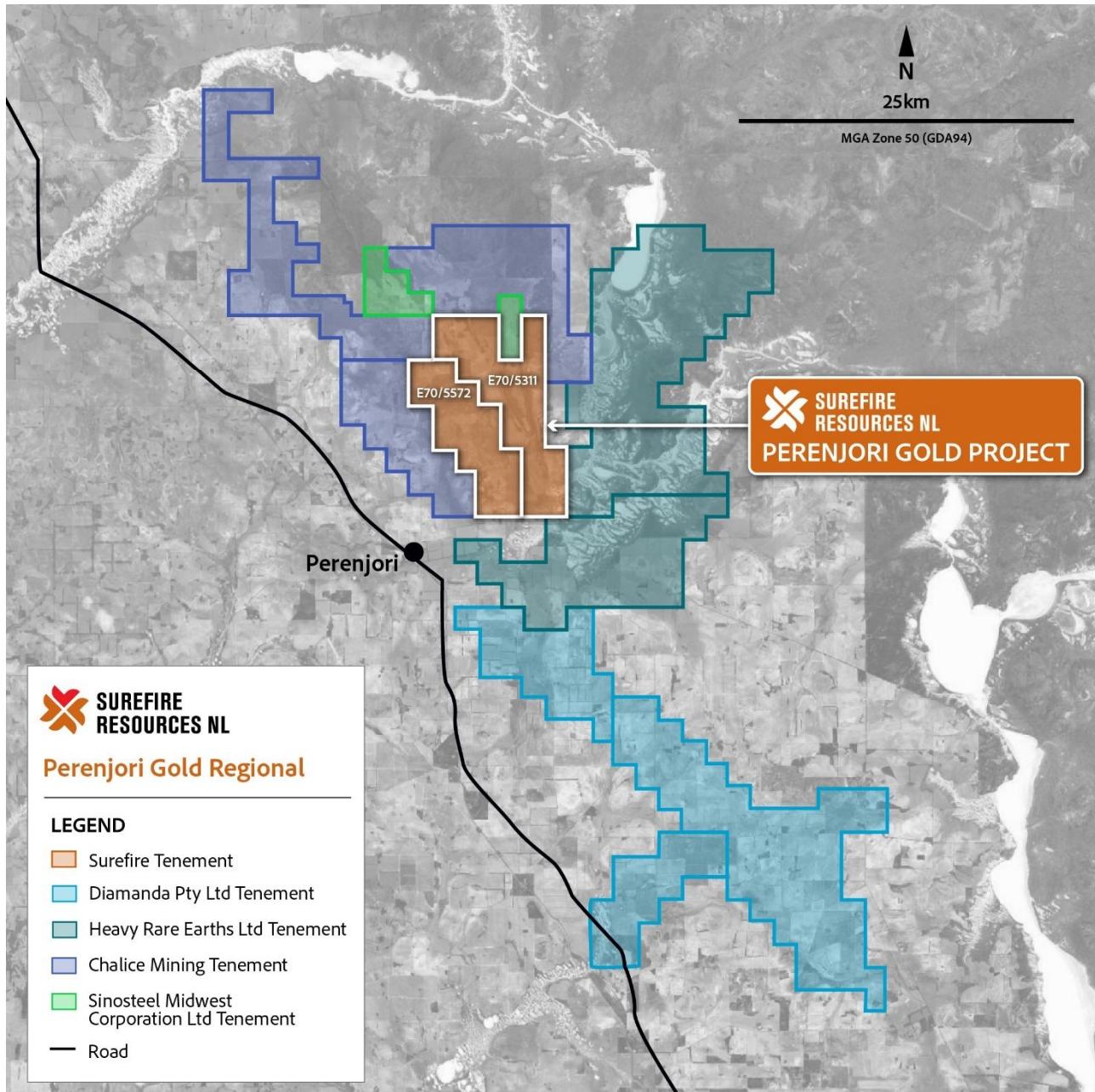


Figure 8: Location of Perenjori Iron Project

Mineral Resource Estimate

The Perenjori Iron Project Mineral Resource is relatively high grade compared to other Western Australian magnetite projects and as outlined above, can be upgraded to circa 70% Fe concentrate grade.

Zone	Category	Tonnage Mt	Fe%	Al2O3%	SiO2%	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
Total	Inferred	191.7	36.61	1.75	42.18	0.07

Table 1: Mineral Resource estimate for Perenjori Magnetite.

REVIEW OF OPERATIONS



The estimated ore reserves and/or mineral resources underpinning the Mineral Resource have been prepared by a competent person in accordance with the requirements in the JORC Code.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

Environmental Survey and Permitting

A comprehensive flora and fauna survey has been completed at Perenjori which identified Threatened Ecological Communities (TEC). The Company has engaged with expert Environmental consulting firms to establish a strategy for mining with minimal disturbance to the TEC. Once a strategy has been developed the Company will engage with the EPA.

Victory Bore Project

Commodities: Vanadium- Titanium – Iron – Aluminium

The Victory Bore Vanadium Project contains the Victory Bore and Unaly Hill deposits and is located in the Mid-West of Western Australia approximately 530km north of Perth. These deposits consist of multiple stacked vanadium-titanium-magnetite rich layers up to 80m wide that are contained within a layered gabbro. Weathering is shallow. The combined Victory Bore - Unaly Hill host gabbro has a total strike length of over 20km, which is yet to be fully tested and illustrates the Project's longer-term exploration potential.

The Company completed Pre-Feasibility Study (PFS) on the Victory Bore project in December 2023. This study concluded that the project has outstanding potential to be taken into production. The Company's approach to this maiden and landmark study is to use industry standard processing to produce a range of products in order to maximise the returns and allow for a reliable and demonstrable low-risk business concept. A summary of the key points of the PFS are:

Project Parameter	Unit	Amount
Pre-tax NPV at a 10% discount rate	USD \$M	\$1,110 (billion)
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	USD \$M	\$498
Life of Mine	Years	24
Pre-tax payback	Years	2.4

Table 2: Financial estimates from the PFS as at December 2023. All values are approximate rounded to nearest significant digit.

The Victory Bore project contains a JORC resource of 464Mt @ 0.3% V₂O₅, 5.12% TiO₂, 17.7%, and a JORC Probable Ore Reserve of 93.1Mt @ 0.35% V₂O₅, 5.2% TiO₂, 19.8% Fe, (refer ASX announcement 5 December 2023, and Appendix 1). The JORC Mineral resource estimates were derived from drilling carried out on the first 1km of a total 20km of mineralisation making the Victory Bore deposit one of the largest in the world.

Mineral Resource Estimate

As part of the PFS, a Mineral Resource Estimate (**MRE**) and Ore Reserve were reported for the Victory Bore Project (Table 3 and 4), was reported in accordance with the JORC Code (2012),

Classification:	Cut-off (% V ₂ O ₅)	Volume (Mbcm)	Tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Measured	0.15	7.6	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	33.9	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	99.3	326.1	0.28	5.28	17.41	16.0	36.4
Total	0.15	140.7	464.6	0.30	5.12	17.70	16.4	36.2

Table 3: Mineral Resource Estimate for the Victory Bore Project.

Ore Reserve

A maiden probable Ore Reserve of 93 Mt @ 0.35% V₂O₅, 5.2% TiO₂ and 19.8% Fe was reported in accordance with the JORC Code (2012), (refer ASX announcement 5 December 2023).

Classification	Ore tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	93.1	0.35	5.2	19.8	16.8	34.3

Table 4: Victory Bore Ore Reserve as at December 2023

The estimated ore reserves and/or mineral resources underpinning the Mineral Resource and Ore Reserve have been prepared by a competent person in accordance with the requirements in the JORC Code.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

Advanced Magnetite Metallurgical test work

During the year the Company carried out investigations into the purity of the magnetite. In this metallurgical programme approximately 700kg of ore was collected from reverse circulation (RC) drilling sample material from the main ore zone at Victory Bore. The bulk sample underwent a process of crushing, grinding, and Low Intensity Magnetic Separation (LIMS) to produce magnetic and non-magnetic fractions at Nagrom Laboratories in Perth.

From this Bulk sample magnetic and non-magnetic fractions were selectively assayed. The magnetic fraction is the fraction that will be separated for shipment to downstream processing plants.

The magnetic concentrate assay results have showed an exceptionally clean concentrate with high grade iron at 61.68% Fe, vanadium pentoxide (V₂O₅) at 1.489%, and titanium dioxide (TiO₂) 9.921% as shown in plates 2 and 3, table 5 below:

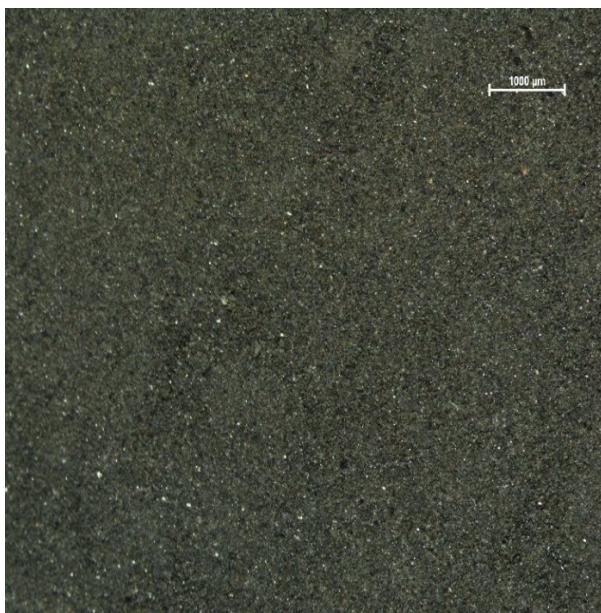


Plate 2: LIMS Non-Magnetic Separation concentrate



Plate 3: LIMS Magnetic Separation concentrate

PRODUCT	Fe	V ₂ O ₅	TiO ₂	SiO ₂	Al ₂ O ₃	CaO	MgO	K ₂ O	Na ₂ O
Fraction	%	%	%	%	%	%	%	%	%
Magnetics	61.68	1.489	9.921	1.33	1.40	0.24	0.44	0.003	0.04
Non-Magnetics	22.45	0.176	18.525	24.30	12.25	5.15	5.21	0.071	1.02

Table 5: Assay results for Victory Bore magnetic and non-magnetic concentrate.

The Vanadium concentrate grade averaged 1.489% V₂O₅. For comparison this represents an improvement of 14.5% over the 1.3% V₂O₅ used in the Pre-Feasibility Study (PFS).

The vanadium grade in the magnetic and non-magnetic fraction significantly show that most of the vanadium is recovered in the magnetic fraction. This is important for the downstream processing indicating that high recoveries from the magnetite concentrate can be achieved.

Iron grades averaged 61.68% Fe, an improvement of 15% from the 53.66% Fe used in the PFS.

Non-Magnetic Fraction (Plate 2):

The non-magnetic fraction showed a substantial increase in titanium dioxide (TiO₂) content to 18.5%. This has the potential to be further refined to produce a high-grade titanium concentrate suitable for titanium pigment and metal production plants and supports the company's plans to produce a titanium feedstock.

Deleterious Elements: CaO, MgO, MnO, K₂O, Na₂O₃, SiO₂, Al₂O₃, P, S

Deleterious elements have an effect on the overall downstream processing and ability of process plants to produce a high purity product. The assay results have also shown significantly low levels of deleterious elements which indicates that the Victory Bore concentrate is very clean which will allow high purity products to be produced.

The combination of these key elements places the Victory Bore project as a world class high-quality and high-grade critical and strategic minerals resource.

As most vanadium is confirmed to be in the magnetitic concentrate this indicates that high recoveries of vanadium can be expected in downstream processing to produce high grade final products of vanadium pentoxide flake, ferro-vanadium, and high purity vanadium electrolyte.

The premium magnetite concentrate is ready to be shipped to selected overseas groups for technical evaluation and results will also be sent to interested companies in the Kingdom of Saudi Arabia (KSA) as part of the Companies overall development plan for downstream processing of the magnetite concentrate in KSA.

Development

The Company is progressing development of the project to produce a high-quality magnetite concentrate at the mineral resource site by mining and beneficiation.

The magnetite concentrate will then be transported to Geraldton Port and on-shipped to Port Daaman in the Kingdom of Saudi Arabia (KSA), where a downstream processing facility will be established to produce high purity products of *Vanadium Pentoxide, Ferrovanadium, vanadium electrolyte, Pig-Iron, Iron oxide. Titanium slag*

DRA Global

The Company executed a Heads of Agreement (HOA) with international engineering group DRA Global for a total engineering services package.

DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.

The agreement with DRA provides Surefire with study, Engineering Procurement Construction Management (EPCM), Non-Process Infrastructure (NPI), Project delivery, operational readiness and operations & maintenance (OM) services, subject to future agreements between the Parties for the provision of those services when required.

DRA has significant major project experience and expertise in mineral processing and mining operations in Saudi Arabia and Australia which will be beneficial to Surefire's development plans. The agreement with DRA will also assist and support Surefire in any project development, project delivery and project finance discussions.

Mid-West Ports (Geraldton)

The Company executed a collaboration agreement with the Mid West Ports Authority. Discussions with the port authority on the availability of loading facilities and concentrate storage to put the Victory Bore project on their forward-looking schedule of projects.

Agreement with Ajlan & Bros. Mining and Metals

The Company has embarked on a strategy to engage with both the government of KSA and select KSA companies for the development of the downstream value-add processing operation. Surefire entered an MoU with Ajlan (see ASX announcement 15 January 2024) which provided a framework for future binding agreements relating to funding downstream processing of magnetite concentrate in the Kingdom of Saudi Arabia from the Company's 100% owned Victory Bore Vanadium Project.

The term of the MoU was for an initial 6 months with the provision for extension to be negotiated by mutual agreement. During the initial 6 months unexpected delays due to the business demands with Ajlan's other mining interests and other matters interrupted both companies' progress with the MoU terms. As a result of further discussions between Surefire and Ajlan executives the term has been extended.

Frankfurt Stock Exchange listing

Surefire listed on the Frankfurt stock exchange in July 2024 with the aim of establishing interest in the Company's critical minerals project Victory Bore.

Offtake Heads of Agreement with HMS Bergbau AG.

During the year the company executed agreements with German based HMS Bergbau AG (HMS) specializes in global marketing and logistics of raw materials, dry bulk and critical minerals. They have an established presence in Europe, Africa, Asia and Middle East and relationships with major funding groups.

The Heads of Agreement (HOA) specifically notes offtake of the Company's Vanadium and Titanium products and its associated processing facilities in Saudi Arabia, and to explore a long-term strategic resource partnership with Surefire.

Development Pathway

The Company has engaged with the Kingdom of Saudi Arabia as it is a low power and fuel cost jurisdiction and also provides the Company with significant operational advantages including reduction in operating costs favourable incentives for funding, availability of infrastructure and reagents. The KSA also has a significant steel sector with demand for iron and vanadium products, including ferrovanadium.

Environmental Surveys

Surefire engaged Onshore Environmental Consultants Pty Ltd. ("Onshore Environmental") during the year to undertake a detailed flora and vegetation survey and desktop vertebrate fauna assessment at the Victory Bore Project. No commonwealth or state listed Threatened Ecological Communities (TECs), or state listed Priority Ecological Communities (PECs) were documented from the Murchison bioregion.

Subterranean Fauna

Following the detailed flora and vegetation survey, and the desktop fauna survey, Surefire engaged Umwelt (Australia) Pty Ltd ("Umwelt") to provide specialist environmental support for the Project, including advising the most appropriate approvals pathway for Project.

Subterranean fauna are an increasing focus by the Environmental Protection Authority ("EPA") on mineral resource projects. The presence of subterranean fauna within a mineral resource project area is a trigger for major environmental approvals and assessment by the EPA which can add considerable cost and time for project approvals, in some instances several years. The desktop assessment determined no subterranean fauna values (i.e., habitat and populations) are expected to be impacted by the Project

As the subterranean fauna desktop assessment confirmed that there is no risk of significant impact to subterranean fauna from the Project it is not expected that subterranean fauna will be a reason to trigger assessment of the project by EPA.

Processing Design and Plant Location

The Company plans to construct a beneficiation plant at the Victory Bore mine site, and a processing plant in Ras Al Khair Region (RAK), KSA. The RAK region is near to Port Daaman and is an industrial centre designed for ferrous processing.

The beneficiation plant at the Victory Bore mine site involves comminution and dry cobbing, grinding, magnetic separation, thickening, water supply, fuel and air services, and camp water service areas. Approximately 4M t/a of ore feed will be mined to feed the beneficiation plant for an average annual output of 1.25 Mt/a vanadium titanomagnetite concentrate which will be shipped to RAK.

Aluminium Resource

The Victory Bore resource host rock also contains a high aluminium content. The wide and extensive zone of Aluminium Oxide grading up to 23% Al_2O_3 occurs between the vanadium rich zones. The company has delineated a JORC (2012) Mineral Resource estimate of **37.7Mt** @ **23.3% Al_2O_3** .

Measured -	5.2 Mt @ 23.1% Al_2O_3
Indicated -	11.8 Mt @ 23.1% Al_2O_3
Inferred -	20.7 Mt @ 23.5% Al_2O_3
Total -	37.7 Mt @ 23.3% Al_2O_3

High Purity Aluminium (HPA) Test Work

The Aluminium Oxide (Al_2O_3) in the host rock surrounding the high-grade Vanadium resource at Victory Bore, would, during the mining and beneficiation process would effectively be waste rock from which HPA could be commercially extracted. Significantly, the extraction of HPA from a hard rock source that occurs at Victory Bore could provide the Company with a low-cost feedstock for a future high value HPA production.

Unaly Hill Project: E57/1068

The Unaly Hill Vanadium project licence area, E57/1068 lies within the Atley Igneous Complex located approximately 48 km south of Sandstone in the East Murchison Mineral field of Western Australia. The Atley Intrusion is a layered gabbroic body that is elongate in an NNE/SSW orientation and runs along the axis of the regional scale Youanmi Fault, a regionally dominant geological feature.

The Unaly Hill project is located immediately adjacent to the south of the Victory Bore project and completes the 20km of contiguous outcrop of vanadium – titanium – iron mineralisation.

The project has an inferred resource of 86Mt @ 0.42% v205, 24....8% Fe, 4.5% TiO2.

Previous metallurgical test work produced Fe grades of up to 63%, V205 grades up to 1.45 % and TiO2 grades of up to 10.9%.

The project add significant future resources for mining operations at Victory Bore.

Tenure Risks and Native Title

Interests in tenements in Australia are governed by the mining legislation of the respective states. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company first acquires a mining lease. The grant of a mining lease is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can (and usually does) cause delays in obtaining the grant of a mining lease and ultimately there can be no guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining generally add significantly to the costs and timetabling of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with Aboriginal heritage laws. Conduct of site surveys to ensure compliance can be and mostly are expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

Competent Person Statement

The information in this report that relates to exploration results has been reviewed, compiled, and fairly represented by Mr Horst Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of Prumm Corporation Pty Ltd. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Prumm consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Your directors submit the financial report of Surefire Resources NL ("Surefire") and its controlled entities (the "Consolidated Entity" or "Group" – refer Note 20 for additional details) for the year 30 June 2025.

DIRECTORS

The following persons were directors of the Group during the year and up to the date of this report:

Mr Vladimir Nikolaenko
Mr Paul Burton
Mr Michael Povey
Mr Roger Smith

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore and/or review mineral tenement holdings in Western Australia.

RESULTS FROM OPERATIONS

During the year, the Group recorded an operating loss of \$694,288 (2024: Loss \$3,068,583).

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Group since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

REVIEW OF OPERATIONS

A review of operations is covered elsewhere in this Annual Report.

EARNINGS PER SHARE

Both basic loss per share and diluted loss per share for the financial period was 0.03 cents (2024: Loss 0.17 cents).

FINANCIAL POSITION

The Group's cash position as at 30 June 2025 was \$312,828, a decrease of \$1,175,492 from the 30 June 2024 cash balance which was \$1,488,320.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company:

- issued 80,000,000 fully paid ordinary shares to Acuity Capital in respect of the extension of a Controlled Placement Deed;
- issued 350,000,000 fully paid shares and 350,000,000 partly-paid shares to Mutual Holdings Pty Ltd pursuant to an AGM approved debt-for-equity conversion; and
- issued 70,137,577 fully paid shares to Jade Gas Limited (previously named High Grade Metals Limited) in respect of the settlement of an agreed staged purchase price instalment of \$650,000.

Other than as noted above or in the Review of Operations, there were no significant changes in the state of affairs of the Group during the financial period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the reporting date, SRN has made ASX announcements in relation to the following matters:

- Issue of 593,731,046 fully paid ordinary shares (New Shares) to shareholders who accepted their entitlement under a Non-Renounceable Rights Issue Prospectus dated 26 May 2025 and Supplementary Prospectus dated 28 May 2025 – each New Share entitled the holder to be issued with one (1) free attaching bonus share for every four (4) New Shares applied for and one (1) free attaching options for every one (1) New Share applied for, exercisable into a fully paid share upon the payment of \$0.004 on or before a date which is 2 years from their date of issue, that expiry date determined to be 11 July 2027 (together referred to as New Securities);
- Issue to applicants under the Shortfall Offer included in those Prospectuses of 522,600,000 new shares – each New Share entitled the holder to be issued with one (1) free attaching bonus share for every four (4) New Shares applied for and one (1) free attaching options for every one (1) New Share applied for, exercisable into a fully paid share upon the

payment of \$0.004 on or before a date which is 2 years from their date of issue, that expiry date determined to be 11 July 2027 (together referred to as New Securities);

- Issue of 65,112,000 broker options in respect of agreed services rendered in relation to the Non-Renounceable Rights Issue - exercisable into a fully paid share upon the payment of \$0.004 on or before a date which is 2 years from their date of issue, that expiry date determined to be 11 July 2027;
- Update on drilling activities at Yidby Gold Project; and
- Update on EM Conductor being identified at Copper Hill.

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2025 which have significantly affected or may significantly affect:

- (a) the Group's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Group's state of affairs in future years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Full current details of the Group's operations can be located on its website, www.surefireresources.com.au

ENVIRONMENTAL ISSUES

The Group carries out exploration operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation. The Group's exploration manager is responsible for ensuring compliance with those regulations. During or since the financial period there have been no known significant breaches of these regulations.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Vladimir Nikolaenko Executive Chairman

Mr Nikolaenko has over 30 years of commercial experience in exploration, project evaluation, development and operations, predominantly focused in the base metals, gold and diamond sectors. He has a depth of management and corporate expertise in the operation of public companies and has held the position of managing director of four public companies over a period of more than 20 years involved in exploration and production, property development and technology.

He has held no directorships in other public companies in the past 3 years.

Mr Nikolaenko has a relevant interest in 1,097,941,206 ordinary fully paid shares, 397,188,767 partly paid ordinary shares, 28,364,799 options to acquire fully paid shares at \$0.019 each, exercisable on or before 30.11.2026, and 366,369,409 options to acquire fully paid shares at \$0.004 each, exercisable on or before 11.7.2027. Mr Nikolaenko is not considered to be an independent director but possesses appropriate skill sets to be a suitably qualified key board member whose interests are aligned with those of the shareholders.

Paul Burton Managing Director

He is an experienced natural resources executive, CEO and Managing Director with a successful career spanning 30 years in exploration and mining for a range of different commodities having worked throughout Australia and internationally and is one of the most experienced professionals in critical minerals projects notably vanadium and its products and battery minerals.

Mr Burton is a geologist and graduate from McGill University, Canada; a graduate of the Australian Institute of Directors and AusIMM. He has managed successful corporate activities, mineral exploration, feasibility, FEED, and research study programs and in training and mentoring staff having previously held senior and executive roles at Anglo American, De Beers Ltd, Normandy Mining Ltd and Minotaur Exploration Ltd.

Mr Burton has a relevant interest in 14,000,590 ordinary fully paid shares, 1,208,399 options to acquire fully paid shares at \$0.019 each, exercisable on or before 30.11.2026, 30,000,000 incentive options to acquire fully paid shares at \$0.018716 each, vesting upon specified milestones being achieved by the Company, and if vested, exercisable on or before 6.12.2025, and 2,500,000 options to acquire fully paid shares at \$0.004 each, exercisable on or before 11.7.2027. Mr Burton is considered to be an independent director.

Michael Povey

Non-Executive Technical Director

Mr Povey is a mining engineer with over 35 years worldwide experience in the resource sector. This experience has encompassed a wide range of commodities and included senior management positions in mining operation and the explosives industry in Africa, North America and Australia. During this time, he has been responsible for general and mine management, mine production, project evaluation, mine feasibility studies and commercial contract negotiations.

Mr Povey has a relevant interest in 5,000,000 ordinary fully paid shares, and 21,797,945 partly paid ordinary shares. Mr Povey is considered to be an independent director.

Roger Smith

Non-Executive Director

Mr Smith has served on a number of boards of listed companies as both a Non-Executive Chairman and Non-Executive Director as well as having held a number of proprietary company directorships. Mr Smith has been successful in the operation of wholesale/retail businesses, property development and the hotel industry.

Mr Smith has a relevant interest in 80,545,223 ordinary fully paid shares, 31,469,178 partly paid ordinary shares, 8,267,239 options to acquire fully paid shares at \$0.019 each, exercisable on or before 30.11.2026, and 34,162,049 options to acquire fully paid shares at \$0.004 each, exercisable on or before 11.7.2027. Mr Smith is considered to be an independent director.

Rudolf Tieleman

Group Company Secretary

AUDIT COMMITTEE

At the date of this report the Group does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

REMUNERATION COMMITTEE

At the date of this report, the Group does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2025, the following director meetings were held:

	Eligible to Attend	Attended
V Nikolaenko	10	10
P Burton	10	10
M Povey	10	10
R Smith	10	10

REMUNERATION REPORT (Audited)

Names of and positions held by key management personnel (defined by the Australian Accounting Standards as being “*those people having authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly. This includes an entity's directors*” in office at any time during the financial year are:

Key Management Person	Position
Vladimir Nikolaenko	Executive Chairman
Paul Burton	Managing Director
Michael Povey	Non-Executive Technical Director
Roger Smith	Non-Executive Director
Jan De Jager	Chief Executive Officer (Appointed 13.5.2024, Resigned 8.12.2024)
Rudolf Tieleman	Group Company Secretary

The Group's policy for determining the nature and amounts of emoluments of key management personnel is set out below:

Key Management Personnel Remuneration and Incentive Policies

At the date of this report, the Group does not have a separately constituted Remuneration Committee ("Committee") as all matters normally considered by such a Committee are dealt with by the full Board. When constituted, its mandate will be to make recommendations to the Board with respect to appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses), for key management personnel and others as considered appropriate to be singled out for special attention, which:

- motivates them to contribute to the growth and success of the Group within an appropriate control framework;
- aligns the interests of key leadership with the interests of the Group's shareholders;
- are paid within any limits imposed by the Constitution and make recommendations to the Board with respect to the need for increases to any such amount at the Group's annual general meeting; and
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by, and with the approval of the Group's shareholders.

Non-Executive Directors

- Non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements, where applicable.
- To the extent that the Group adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, disclosure shall be made to stakeholders and approvals obtained as required by law and the ASX listing rules.

Incentive Plans and Benefits Programs

The Board, acting in its capacity as a Remuneration Committee, is to:

- review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans, administer equity-based and employee benefit plans and discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;
- ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- review and, if necessary, improve any existing benefit programs established for employees.

Retirement and Superannuation Payments

No prescribed benefits were provided by the Group to directors by way of superannuation contributions during the year.

Non-Executive Director and Executive Remuneration

The remuneration of non-executive directors may not exceed in aggregate in any financial year the amount fixed by the Group. The Board has previously agreed to set remuneration for non-executive directors at \$3,500 per month and the Chairman at \$5,000 per month once working capital and cashflow of the Group allowed.

During the year ended 30 June 2025, the non-executive directors received an annualised director's fee of \$30,000 and the Chairman received an annualised fee of \$48,000 (no change from 2024).

Relationship between Group Performance and Remuneration

There is no relationship between the financial performance of the Group for the current or previous financial year and the remuneration of the key management personnel.

Remuneration is set having regard to market conditions and encourage the continued services of key management personnel.

Use of Remuneration Consultants

The Group did not employ the services of any remuneration consultant during the financial year ended 30 June 2025.

Employment and Consultant Agreements

An employment agreement has been entered into with Mr Burton which agrees a total Fixed Remuneration of \$300,000 per annum (plus statutory superannuation entitlements), standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave. Subsequent to shareholders' approval being granted on 30 November 2023, he was granted a total of 30,000,000 Executive Options. These Options expire on 6 December 2025, are exercisable at \$0.018716 each, and vest upon the following milestones being achieved:

- An initial 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 50% greater than the Nominated Share Price;
- A further 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 100% greater than the Nominated Share Price; and
- A further 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 200% greater than the Nominated Share Price.

Other than the above detailed agreement with Mr Burton, the current directors and company secretary do not have employment contracts with the Group save to the extent that the Group's constating documents comprise the same.

Key Management Personnel Remuneration

Year ended 30 June 2025			
Key Management Persons	Short-term benefits Fees & contractual payments (Including superannuation) (\$)	Total cash and cash equivalent benefits (\$)	Total (\$)
Vladimir Nikolaenko	348,000	348,000	348,000
Paul Burton	334,500	334,500	334,500
Michael Povey	30,000	30,000	30,000
Roger Smith	30,000	30,000	30,000
Jan De Jager (Resigned 9.12.2024)	170,047	170,047	170,047
Rudolf Tielemans	66,000	66,000	66,000
Total	978,547	978,547	978,547

Year ended 30 June 2024				
Key Management Persons	Short-term benefits Fees & contractual payments (Including superannuation) (\$)	Total cash and cash equivalent benefits (\$)	Share-based payments* (\$)	Total (\$)
Vladimir Nikolaenko	348,000	348,000	-	348,000
Paul Burton	333,000	333,000	135,000	468,000
Michael Povey	30,000	30,000	-	30,000
Roger Smith	30,000	30,000	-	30,000
Jan De Jager (Appointed 13.5.2024)	44,678	44,678	-	44,678
Rudolf Tielemans	66,000	66,000	-	66,000
Total	851,678	851,678	135,000	986,678

*See 'Share-based compensation' (Refer Note 24) and Note 1(o) Share-based payments: for observations regarding the ascribed (notional) values



INTERESTS HELD BY DIRECTORS, OTHER KEY MANAGEMENT PERSONNEL and RELATED PARTIES

The number of shares and partly paid contributing shares in the Group held at the beginning and end of the year and net movements **during the financial year** by directors, other key management personnel and/or their related entities are set out below:

30 June 2025:

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
<i>Fully paid ordinary shares</i>	270,133,175	369,846,269	639,979,444
<i>Partly paid ordinary shares</i>	67,188,767	330,000,000	397,188,767
Paul Burton			
<i>Fully paid ordinary shares</i>	10,875,590	-	10,875,590
Michael Povey			
<i>Fully paid ordinary shares</i>	5,000,000	-	5,000,000
<i>Partly paid ordinary shares</i>	21,797,945	-	21,797,945
Roger Smith			
<i>Fully paid ordinary shares</i>	37,842,661	-	37,842,661
<i>Partly paid ordinary shares</i>	31,469,178	-	31,469,178
Jan De Jager (Appointed 13.5.2024, Resigned 8.12.2024)			
<i>Fully paid ordinary shares</i>	4,100,000	(4,100,000)	-
Rudolf Tieleman			
<i>Partly paid ordinary shares</i>	22,500,000	-	22,500,000
Total ordinary shares	327,951,426	365,746,269	693,697,695
Total partly paid contributing shares	142,955,890	330,000,000	472,955,890

30 June 2024:

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
<i>Fully paid ordinary shares</i>	226,918,376	43,214,799	270,133,175
<i>Partly paid ordinary shares</i>	67,188,767	-	67,188,767
Paul Burton			
<i>Fully paid ordinary shares</i>	9,667,191	1,208,399	10,875,590
Michael Povey			
<i>Fully paid ordinary shares</i>	5,000,000	-	5,000,000
<i>Partly paid ordinary shares</i>	21,797,945	-	21,797,945
Roger Smith			
<i>Fully paid ordinary shares</i>	29,575,422	8,267,239	37,842,661
<i>Partly paid ordinary shares</i>	31,469,178	-	31,469,178
Jan De Jager (Appointed 13.5.2024)			
<i>Fully paid ordinary shares</i>	-	4,100,000	4,100,000
Rudolf Tieleman			
<i>Partly paid ordinary shares</i>	20,000,000	2,500,000	22,500,000
<i>*Balance as at date of re-appointment</i>			
Total ordinary shares	271,160,989	56,790,437	327,951,426
Total partly paid contributing shares	140,455,890	2,500,000	142,955,890

Options held by Directors, Other Key Management Personnel and Related Parties

The number of options over fully paid ordinary shares in the Group held at the beginning and end of the year and net movements **during the financial year** by key management personnel and/or their related entities are set out below:

30 June 2025:

Name	Balance at the start of the year or date of appointment	Granted during the year	Balance at the end of the year or date of appointment
Vladimir Nikolaenko	28,364,799	-	28,364,799
Paul Burton	31,208,399	-	31,208,399
Michael Povey	-	-	-
Roger Smith	2,876,612	-	2,876,612
Rudolf Tieleman	2,500,000	-	2,500,000
Total	70,340,437	-	70,340,437

General

Other than as disclosed above, there were no other transactions conducted between the Group and KMP or their related parties apart from those disclosed above relating to equity, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under the arm's length dealings with unrelated parties.

End of Remuneration Report.
EMPLOYEES

On 30 June 2025, aside from the Managing Director, the Group has two other employees (As at 30 June 2024 - two other employees).

CORPORATE STRUCTURE

Surefire is a no liability company incorporated and domiciled in Australia.

ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he is acting reasonably in the interests of the Group and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Group.

The advice shall only be sought after consultation about the matter with the chairman (where it is reasonable that the chairman be consulted) or, if it is the chairman that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable).

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has entered into agreements indemnifying, to the extent permitted by law, all the directors and officers of the Group against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Group. During the year, an amount of \$14,067 (net of GST) was incurred as insurance premiums for this purpose.

OPTIONS

As at the date of this report the Company has the following options on issue:

- 351,072,907 options issued free of charge as part of the non-renounceable rights issue conducted in December 2023;
- 30,000,000 options issued to Mr Burton as Managing Director on 6 December 2023 after being approved at the Company's AGM; and
- 1,201,443,046 options issued free of charge as part of the non-renounceable rights issue conducted in July 2025.

For details of options exercised by directors and other key management personnel, refer to the Remuneration Report above.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

This report has been signed in accordance with a resolution of directors.

Signature applied and held on file with authority of Mr Nikolaenko

For and on behalf of the Directors

Mr Vladimir Nikolaenko

Executive Chairman

30 September 2025

Auditor's Independence Declaration

To those charged with the governance of Surefire Resources NL

As auditor for the audit of Surefire Resources NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Surefire Resources NL and entities it controlled during the period.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

Perth

30 September 2025

Limited Liability by a scheme approved under Professional Standards Legislation

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, Partner or Participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident (for tax purposes)	Foreign Tax Jurisdiction(s) of Foreign Residents
Surefire Resources NL	Body Corporate	N/A	N/A	Australia	Australia	N/A
Argus Mining Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Kadji Mining Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Suretec Solutions Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
VB Metals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

CORPORATE GOVERNANCE STATEMENT

This statement is provided in compliance with the ASX Corporate Governance Council's (the **Council**) Corporate Governance Principles and Recommendations Fourth Edition ("**Principles and Recommendations**").

The Group has resolved that for so long as it is admitted to the official lists of the ASX, it shall abide by the Principles and Recommendations, subject however to instances where the Board of Directors that a Council recommendation is not appropriate to its particular circumstances.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual and periodically, by liaising with the Board, management and staff, especially in relation to observable departures from the intent of these policies and with any ideas or suggestions for improvement. Suggestions for improvements or amendments can be made at any time by providing a written note to the chairman.

Website Disclosures

In order to streamline the content of this Annual Report and pursuant to the disclosure options mandated by the Council, the Group has elected to publish its Corporate Governance Statement in compliance with ASX Listing Rule 4.10.3 on its website at www.surefireresources.com.au under the "**Corporate Governance**" tab.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2025



	Notes	Year Ended 30 Jun 2025 (\$)	Year Ended 30 Jun 2024 (\$)
Revenue:			
Revenue:	3	439,317	653,474
Gain on extinguishment of liability:	17	1,804,519	-
Expenses:			
Administrative expenses	4	(878,618)	(1,307,492)
Director fees and consulting charges (excludes director share-based payments)		(935,624)	(813,402)
Exploration expenses		(1,123,882)	(1,466,163)
Share-based payments	23	<u>-</u>	<u>(135,000)</u>
Loss before income tax expense		(694,288)	(3,068,583)
Income tax expense	5	<u>-</u>	<u>-</u>
Loss from continuing operations		(694,288)	<u>(3,068,583)</u>
Other comprehensive income for the year			
Total Comprehensive loss for the year attributable to members of the Group		(694,288)	<u>(3,068,583)</u>
Basic (loss) per share (cents per share)	7	(0.031)	(0.166)
Diluted (loss) per share (cents per share)	7	(0.031)	<u>(0.166)</u>

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025



	Notes	As At 30 Jun 2025 (\$)	As At 30 June 2024 (\$)
Current Assets			
Cash and cash equivalents	8	312,828	1,485,320
Other receivables	9	112,985	162,153
Total Current Assets		425,813	1,647,473
Non-Current Assets			
Plant, office equipment and motor vehicles	10	9,192	20,592
Exploration and evaluation assets	17	12,697,000	12,697,000
Right of use asset		42,430	115,168
Total Non-Current Assets		12,748,622	12,832,760
TOTAL ASSETS		13,174,435	14,480,233
Current Liabilities			
Trade and Other payables	11	1,543,526	928,473
Lease liability	12	43,717	72,045
Liability for acquisition of JORC defined resource	17	8,449,987	11,284,987
Total Current Liabilities		10,037,230	12,285,505
Non-Current Liabilities			
Lease liability	12	-	43,716
Total Non-Current Liabilities		-	43,716
TOTAL LIABILITIES		10,037,230	12,329,221
NET ASSETS		3,137,205	2,151,012
Equity			
Contributed equity	13	44,772,223	43,091,742
Reserves	13	209,000	209,000
Accumulated losses		(41,844,018)	(41,149,730)
TOTAL EQUITY		3,137,205	2,151,012

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025



	Contributed Equity (Net of costs) (\$)	Reserves (\$)	Accumulated Losses (\$)	Total (\$)
Balance at 1.7.2023	39,610,646		(38,081,147)	1,529,499
Comprehensive Income				
Operating (loss) for the year	-	-	(3,068,583)	(3,068,583)
Total comprehensive income for the year	-	-	(3,068,583)	(3,068,583)
Transactions with owners, in their capacity as owner, and other transfers				
Issue of fully paid shares to corporate consultant for services rendered	50,000	-	-	50,000
Placement of fully paid shares to professional and sophisticated investors	2,000,000	-	-	2,000,000
Issue of fully paid shares pursuant to a Non-Renounceable Rights Issue	1,643,452	-	-	1,643,451
Amount received on exercise of options	2,850	-	-	2,850
Capital raising expenses	(215,206)	-	-	(215,206)
Share-based payment to Managing Director as approved at the Company's AGM – see Note 24	-	135,000	-	135,000
Share-based payment to Broker – see Note 24	-	74,000	-	74,000
Total transactions with owners and other transfers	3,481,096	209,000		3,690,096
Balance at 30.6.2024	43,091,742	209,000	(41,149,730)	2,151,012
Balance at 1.7.2024	43,091,742	209,000	(41,149,730)	2,151,012
Comprehensive Income				
Operating (loss) for the year	-	-	(694,288)	(694,288)
Total comprehensive income for the year	-	-	(694,288)	(694,288)
Transactions with owners, in their capacity as owner, and other transfers				
Issue of fully paid shares and partly paid shares to Mutual Holdings Pty Ltd pursuant to an AGM approved debt-for-equity conversion	1,435,000	-	-	1,435,000
Issue of fully paid shares to Jade Gas Limited (previously named High Grade Metals Limited)	245,481	-	-	245,4181
Capital raising expenses	-	-	-	-
Total transactions with owners and other transfers	1,680,481			1,680,481
Balance at 30.6.2025	44,772,223	209,000	(41,844,018)	3,137,205

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**



	Notes	Year Ended 30 Jun 2025 (\$)	Year Ended 30 Jun 2024 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		5,572	26,428
R&D rebates received		439,000	495,035
Payments to suppliers and employees		(1,837,383)	(2,198,480)
Net cash (used in) operating activities	14	(1,392,811)	(1,677,017)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, office equipment		(768)	(2,203)
Payments for new tenement prospects		-	(115,205)
Loan advances – non-associated entity		-	(73,000)
Exploration and evaluation expenditure incurred		(808,913)	(1,328,593)
Net cash (used in) investing activities		(809,681)	(1,519,001)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		-	3,331,439
Loan advances		1,030,000	-
Proceeds from exercise of options issued as fully paid shares after year end		-	2,850
Share issues expenses		-	(141,206)
Net cash from financing activities		1,030,000	3,193,083
Net increase (decrease) in cash held		(1,172,492)	(2,935)
Cash and cash equivalents at the beginning of the financial period		1,485,320	1,488,255
Cash and cash equivalents at the end of the financial period		312,828	1,485,320

The accompanying notes form part of these consolidated financial statements.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Surefire Resources NL and its subsidiaries. The financial statements are presented in the Australian currency. Surefire Resources NL is a no liability company, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2025. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Surefire Resources NL is a for-profit entity for the purpose of preparing the financial statements.

Going concern

The financial report has been prepared on the going concern basis, which contemplated the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$694,288 and had net operating cash outflows of \$1,172,492. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional funding and/or capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

The Company has entered into an agreement with Mutual Holdings Pty Ltd, a company associated with Surefire's substantial shareholder Mr Vladimir Nikolaenko (refer Note 17), whereby Mutual Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of thirty one (31) months from the date of signing the Deed of Amendment dated 15 March 2024. If at the end of that thirty one (31) month period, there remains a balance payable in respect of any payments due, Mutual Holdings Pty Ltd will be approached to renew the offer.

In October 2024, The Company advised that it had entered into an agreement for a loan drawdown facility of up to \$500,000 with an additional facility, subsequently verbally agreed to be \$530,000, from Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko (the Company's Executive Chairman) as the lender. The proceeds of the facility was to be used for general working capital purposes of the Company. The Company has entered into a further agreement dated 30 September 2025 with Vargas Holdings Pty Ltd, whereby Vargas Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of twenty-four months from the date of signing the Loan Facility Agreement dated 22 October 2024.

It is considered that the payment of interest on this loan arrangement does not need shareholder approval on the basis that it falls within an exception addressed in Section 210 of the Corporation Act 2001 in that any financial benefit is given *"on terms that would be reasonable in the circumstances if the public company ... and the related party were dealing at arm's length, or are less favourable to the related party than the terms..."*.

Compliance with IFRS

The consolidated financial statements of the Surefire Resources NL Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Historical cost convention and going concern basis

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These financial statements have been prepared on the going concern basis.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Surefire Resources NL.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Surefire Resources NL's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred;

- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary and weighted for probability likelihood variations in cash flows.

(k) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates are 50% per annum.

Depreciation of motor vehicles are calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates are 20% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(l) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not at the reporting date 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 area of interest is continuing.

Exploration and evaluation expenditure is written-off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the

carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the impairment loss will be measured in accordance AASB 6.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(n) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(o) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. The Directors do not consider the resultant value as determined in accordance with Australian Accounting Standards (such as a possible application of the Black-Scholes European Option Pricing Model) represents market value. In the case of share options issued, in the absence of a reliable measure, AASB 2 *Share-based Payments* prescribes the approach to be taken to determining the fair value. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option, and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(p) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the

circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(s) Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(t) Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

(u) Share-based payments

Share-based payment transactions, when made in the form of options to acquire ordinary shares, are valued using an appropriately selected model. Models use assumptions and estimates as inputs.

Whilst the Directors do not consider the result derived by the consultants is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 *Share-based Payments* prescribes the fair value be determined by applying a generally accepted valuation methodology. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant.

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

Revenue and assets by geographical region

The Group's revenue is received from sources and assets located wholly within Australia.

Major customers

Due to the nature of its current operations, the Group has not generated or provided any products and services during the year.

	2025 (\$)	2024 (\$)
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NOTE 3 REVENUE

Interest received	5,572	26,428
Old liabilities written off	-	132,011
R&D Grant received	<u>433,745</u>	<u>495,035</u>
	<u>439,317</u>	<u>653,474</u>

NOTE 4 ADMINISTRATIVE EXPENDITURES

Other Expenses		
Audit fees	30,600	29,936
Occupancy and serviced office costs	83,793	81,581
Filing and ASX fees	78,424	92,208
Legal fees	15,867	70,838
Other expenses from continuing operations	<u>669,934</u>	<u>1,032,929</u>
	<u>878,618</u>	<u>1,307,492</u>

	2025 (\$)	2024 (\$)
NOTE 5 INCOME TAX EXPENSE		
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:		
Loss from continuing operations before income tax	<u>694,288</u>	<u>3,068,583</u>
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%)	<u>208,286</u>	<u>920,575</u>
Tax effect of Non-allowable items		
• End of year accruals	<u>87,503</u>	<u>201,477</u>
• Brought forward accruals	<u>(46,617)</u>	<u>(17,923)</u>
Deferred tax benefit on tax losses not brought to account	<u>(249,172)</u>	<u>(1,104,129)</u>
Income tax attributable to operating loss	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets		
The Group has accumulated tax losses of \$36,547,790 (2024: \$33,771,416).		
The potential deferred tax benefit of these losses at the current corporate tax rate (\$10,964,337) will only be recognised if:		
(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;		
(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and		
(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.		
NOTE 6 AUDITORS REMUNERATION		
Amounts received or due and receivable by the auditors of the Group for:		
Auditing and reviewing the financial report	<u>30,600</u>	<u>29,936</u>
	<u>30,600</u>	<u>29,936</u>
NOTE 7 EARNINGS PER SHARE		
The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share		
Loss for the year	<u>(694,288)</u>	<u>(3,068,583)</u>
Earnings used in calculating basic and diluted earnings per share	<u>(694,288)</u>	<u>(3,068,583)</u>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,222,345,880</u>	<u>1,846,476,179</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,222,345,880</u>	<u>1,846,476,179</u>
The Group had 381,072,907 options (2024 – Nil) over fully paid ordinary shares on issue at balance date. Options are considered to be potential ordinary shares. However, they are not considered to be dilutive in this period and accordingly have not been included in the determination of diluted earnings per share.		
NOTE 8 CASH AND CASH EQUIVALENTS		
Cash at bank	<u>312,828</u>	<u>1,485,320</u>
	<u>312,828</u>	<u>1,485,320</u>

	2025 (\$)	2024 (\$)
NOTE 9 OTHER RECEIVABLES		
Tenement receivables	73,133	82,809
Net tax receivables	-	19,601
Prepayments	39,852	59,743
	<u>112,985</u>	<u>162,153</u>
NOTE 10 PLANT, OFFICE EQUIPMENT and MOTOR VEHICLES		
Cost	108,405	107,637
Accumulated depreciation	(99,213)	(87,045)
Net book amount	<u>9,192</u>	<u>20,592</u>
Opening net book amount	20,592	29,705
Additions	768	2,203
Depreciation charge	(12,168)	(11,316)
Closing net book amount	<u>9,192</u>	<u>20,592</u>
NOTE 11 TRADE AND OTHER PAYABLES *		
Trade payables (2024 includes disputed payables amounting to \$179,582)	161,874	190,600
Unsecured Loan – Nikolaenko Group (See Note 21)	1,077,497	-
Other payables and accrued expenses (2024: includes \$650,000 owing to HGM)	304,155	737,873
	<u>1,543,526</u>	<u>928,473</u>
* All Trade and Other Payables are non-interest bearing		
NOTE 12 LEASE LIABILITY		
Lease liability in relation to right-of-use of leased offices at 10/100 Mill Point Road South Perth WA		
Current Liability	<u>43,717</u>	<u>72,045</u>
Non-Current Liability	<u>-</u>	<u>43,716</u>

NOTE 13 ISSUED CAPITAL

	2025		2024	
	No.	\$	No.	\$
Contributed Equity – Ordinary Shares				
At the beginning of the period	1,986,307,813	43,071,742	1,651,363,477	39,590,646
Options exercised at \$0.006 each	-	-	150,000	2,850
Issue of fully paid ordinary shares at \$0.014 each as share-based payment for services rendered	-	-	3,571,429	50,000
Placement at \$0.011 each	-	-	181,818,186	2,000,000
NRRI	-	-	149,404,721	1,643,452
Issue to Acuity Capital pursuant to an extension of a Controlled Placement Deed	80,000,000	-		
Issue to Mutual Holdings Pty Ltd pursuant to an AGM approved debt-for-equity conversion at \$0.008 each, subsequently valued at a market value of \$0.004 each	350,000,000	1,400,000		
Issue to Jade Gas Limited (previously named High Grade Metals Limited) in respect of the settlement of an agreed staged purchase price instalment of \$650,000 at \$0.0092675 each subsequently valued at a market value of \$0.0035 each	70,137,577	245,481		
Cost of capital raising	-	-		(215,206)
Closing balance:	2,486,445,390	44,717,223	1,986,307,813	43,071,742
Contributed Equity – Partly paid Shares				
At the beginning of the year	258,785,323	20,000	258,785,323	20,000
Issue to Mutual Holdings pursuant to AGM approved debt for equity conversion at \$0.0001 each	350,000,000	35,000	-	-
Closing balance:	608,785,323	55,000	258,785,323	20,000
TOTAL CONTRIBUTED EQUITY	44,772,223		43,091,742	

Options

The movement of the options on issue during the financial year is set out below:

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at the end of year
\$0.019	30.11.2026	351,072,907	-	-	-	351,072,907
\$0.018716	6.12.2025	30,000,000	-	-	-	30,000,000

2025 (\$)	2024 (\$)
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Reserves

Share-based payments reserve

Opening balance	209,000	-
Share-based payments – value of options issued to Managing Director	-	135,000
Share-based payment – value of options issued to broker	-	74,000
Closing balance	209,000	209,000

(i) The reserve is used to recognise the fair value of options issued.

NOTE 14 CASH FLOW INFORMATION

	2025 (\$)	2024 (\$)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	(694,288)	(3,068,583)
Non-cash Items		
Depreciation of non-current assets	12,169	11,316
Right of use adjustment	693	4,199
Net gain on extinguishment of liability	1,804,519	-
Exploration tenement expenses shown in Investing Activities	808,913	1,443,798
Share-based payments – Note 24	-	135,000
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	49,168	(10,736)
Increase / (Decrease) in trade and other payables in relation to operating activities	<u>(588,363)</u>	<u>(192,011)</u>
Cash (outflow) from operations	<u>(1,392,811)</u>	<u>(1,677,017)</u>

NOTE 15 TENEMENT EXPENDITURES CONDITIONS AND OTHER COMMITMENTS

The Group has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$244,000.

NOTE 16 TENEMENT ACCESS

Native Title and Freehold

All or some of the tenements in which the Group has an interest are or may be affected by native title.

The Group is not in a position to assess the likely effect of any native title impacting the Group.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Group will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Group is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

NOTE 17 LIABILITY FOR ACQUISITION OF JORC DEFINED MINERAL RESOURCE

Mutual Holdings Pty Ltd

Surefire advised on 5 December 2023 and 18 March 2024 that ASX announcements had triggered certain payment obligations to Mutual Holdings Pty Ltd ("MH") pursuant to the terms of a pre-existing agreement in respect of the acquisition of the Victory Bore Project in April 2019 ("HGM Agreement").

The Company's shareholders approved any potential payments by the Company to MH at a general meeting held on 6 March 2019. Shareholders should refer to that meeting's Notice of Meeting for further details on the Company's acquisition of Victory Bore and the terms of the MH Agreement. MH is controlled by Mr Vladimir Nikolaenko, Surefire's Executive Chairman.

The significantly increased mineral resources announced by way of both ASX releases triggered further payments by the Company to MH of \$8,293,000 under the terms of the HGM Agreement. When added to the \$3,754,000 yet to be paid in respect of the previously announced resource upgrades, this resulted in a total amount payable to MH of \$12,047,000 ("Total Payment"). After deducting the cash payment of \$450,000, the Offset Credit of \$312,012.79, and the debt-for equity swap effected this reporting period, the balance payable to MH was \$8,449,987.

During the year ended 30 June 2025, SRN issued:

- a. 350,000,000 ordinary fully paid shares (agreed to be transacted at \$0.008 each but subsequently valued at \$0.004 each; and
- b. 350,000,000 partly paid shares (deemed paid to \$0.0001 each with a further \$0.0079 payable).

These securities were issued as a partial debt for equity swap pursuant to Shareholder approval given at the Company's 2024 Annual General Meeting held 29 November 2024, and has the effect of reducing the amount owing by SRN to Mutual Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, by \$2,835,000 (refer Note 17).

As at the date of issue, the fully paid shares had a value of \$0.004 each. As a consequence of the difference between the agreed transacted issue price and the quoted price, there was a gain on extinguishment of liability of \$1,400,000 which has been booked to profit and loss.

In a further Deed of Amendment dated 30 September 2025, MH agreed that the Deed of Amendment dated 15 March 2024 be amended to state that the balance owing in respect of the Triggered Payments is to be paid as and when funds will allow in respect of a period of thirty one (31) months from the date of the Deed of Amendment executed 15 March 2024, with any payment to be limited to a maximum of twenty percent (20%) of cash funds received by Surefire and/or its' wholly owned subsidiaries ("Group") from any corporate action or event which will result in the Group receiving cash funds of any description; however during that thirty one (31) month period, MH and the Surefire Board may by mutual agreement pay a larger amount.

MH has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of thirty one (31) months from the date of signing the Deed of Amendment dated 15 March 2024. If at the end of that thirty one (31) month period, there remains a balance payable in respect of the Amended Payments, MH will be approached to renew the offer, but entirely at MH's option to do so.

High Grade Metals Limited

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited (HGM), Acacia Mining Pty Ltd (Acacia), Mutual Holdings Pty Ltd and Surefire Resources NL, it was agreed (among other terms including the confirmation of commitments to pay royalties to Mutual Holdings Pty Ltd) that:

1. Within 60 days of Surefire announcing to the ASX that it has obtained a pre-feasibility study that confirms that the subject tenement, namely Victory Bore, if developed as a mine, has an internal rate of return of not less than 20%, Surefire will pay HGM/Acacia an additional sum of \$650,000; and
2. Within 60 days of Surefire announcing to the ASX that it has made a decision to mine within the Tenement area, Surefire will pay HGM/Acacia an additional sum of \$650,000.

The first of these two contingencies triggered upon the ASX release dated 5 December 2023, wherein the Company announced that it had completed a pre-feasibility in respect of the subject Victory Bore project announcement of a resource.

The Company has settled payment of the first contingency payment by way of the issue of 70,137,577 fully paid shares at \$0.0092675 each (see Note 13). The second contingency remains open and has NOT been included as an expense in the Financial Report.

As at the date of issue, the fully paid shares had a value of \$0.0035 each. As a consequence of the difference between the agreed transacted issue price and the quoted price, there was a gain on extinguishment of liability of \$404,519 which has been booked to profit and loss.

The total gain on extinguishment of both MH and HGM liability during the year is \$1,804,519.

	2025 (\$)	2024 (\$)
Liability for acquisition of JORC defined resource:		
Opening liability	11,284,987	3,754,000
Additions – refer to details above	-	8,293,000
Cash repayment	-	(450,000)
Offset by way of debt for equity swap as a consequence of Mutual Holdings taking up its rights under non-renounceable rights issue	-	(312,013)
Offset by way of debt-for equity swap approved at the 2024 AGM	(2,835,000)	-
Closing liability	8,449,987	11,284,987

NOTE 18 EXPLORATION AND EVALUATION ASSETS

	2025 (\$)	2024 (\$)
Exploration and evaluation assets:		
Only costs associated with the acquisition of the Victory Bore Project tenements have been capitalized. None of these acquisition costs have been impaired at the end of the reporting period.		
Opening net book amount	12,697,000	3,754,000
Additions – see note 17	-	8,943,000
Closing net book amount	12,697,000	12,697,000

NOTE 19 EVENTS SUBSEQUENT TO REPORTING DATE

Since the reporting date, SRN has made ASX announcements in relation to the following matters:

- Issue of 593,731,046 fully paid ordinary shares (New Shares) to shareholders who accepted their entitlement under a Non-Renounceable Rights Issue Prospectus dated 26 May 2025 and Supplementary Prospectus dated 28 May 2025 – each New Share entitled the holder to be issued with one (1) free attaching bonus share for every four (4) New Shares applied for and one (1) free attaching options for every one (1) New Share applied for, exercisable into a fully paid share upon the payment of \$0.004 on or before a date which is 2 years from their date of issue, that expiry date determined to be 11 July 2027 (together referred to as New Securities);
- Issue under the Shortfall Offer included in those Prospectuses for 522,600,000 new shares – each New Share entitled the holder to be issued with one (1) free attaching bonus share for every four (4) New Shares applied for and one (1) free attaching options for every one (1) New Share applied for, exercisable into a fully paid share upon the payment of \$0.004 on or before a date which is 2 years from their date of issue, that expiry date determined to be 11 July 2027 (together referred to as New Securities);
- Issue of 65,112,000 broker options in respect of agreed services rendered in relation to the Non-Renounceable Rights Issue – exercisable into a fully paid share upon the payment of \$0.004 on or before a date which is 2 years from their date of issue, that expiry date determined to be 11 July 2027;
- Update on drilling activities at Yidby Gold Project; and
- Update on EM Conductor being identified at Copper Hill.

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2025 which have significantly affected or may significantly affect:

- (a) the Group's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Group's state of affairs in future years.

NOTE 20 CONTROLLED ENTITIES

Subsidiaries of Surefire Resources NL	Country of Incorporation	2025 Percentage Owned (%)	2024 Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	100%	100%
Argus Mining Pty Ltd	Australia	100%	100%
Kadji Mining Pty Ltd	Australia	100%	100%
VB Metals Pty Ltd	Australia	100%	100%
Suretec Solutions Pty Ltd	Australia	100%	100%
Associate of Surefire Resources NL			
Oil & Gas SE Pty Ltd – company is dormant and has not operated during this period	Australia	49%	49%

NOTE 21 RELATED PARTY AND RELATED ENTITY TRANSACTIONS

During the year, the following related party transactions were entered into by the company:

Key Management Personnel:

Name of the KMP related entity	Total amount invoiced or advanced (Excl GST)	Description of services, loan facility
Corporate Admin Services Pty Ltd	\$348,000 (2024: \$348,000)	Executive chairman services and board fees
Minman Pty Ltd	\$30,000 (2024: \$30,000)	Non-executive technical directorial services
Halith Pty Ltd	\$30,000 (2024: \$30,000)	Non-executive directorial services

Particulars of contractual arrangements and financial benefits provided to the key management personnel are detailed in the directors' report.

Other Related Entities:

Name of the related entity	Total amount invoiced or advanced (Excl GST)	Description of services, loan facility
Mutual Holdings Pty Ltd	\$Nil (2024: \$8,293,000)	Not applicable for the current year
Vargas Holdings Pty Ltd	\$1,077,496 (2024: \$Nil)	Loan advances and accrued interest

Mutual Holdings Pty Ltd

Agreements with Mutual Holdings Pty Ltd, and consequential commitments in relation thereto, are detailed in Note 17.

During the year ended 30 June 2025, SRN issued:

- 350,000,000 ordinary fully paid shares (agreed to be transacted at \$0.008 each but subsequently valued at \$0.004 each; and
- 350,000,000 partly paid shares (deemed paid to \$0.0001 each with a further \$0.0079 payable).

These securities were issued as a partial debt for equity swap pursuant to Shareholder approval given at the Company's 2024 Annual General Meeting held 29 November 2024, and has the effect of reducing the amount owing by SRN to Mutual Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, by \$2,835,000 (refer Note 17).

As at the date of issue, the fully paid shares had a value of \$0.004 each. As a consequence of the difference between the agreed transacted issue price and the quoted price, there was a gain on extinguishment of liability of \$1,400,000 which has been booked to profit and loss.

Vargas Holdings Pty Ltd

In October 2024, The Company advised that it had entered into an agreement for a loan drawdown facility of up to \$500,000 with an additional facility, subsequently verbally agreed to be \$530,000, from Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko (the Company's Executive Chairman) as the lender. The proceeds of the facility was to be used for general working capital purposes of the Company. The Company has entered into a further agreement dated 30 September 2025 with Vargas Holdings Pty Ltd, whereby Vargas Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of twenty-four months from the date of signing the Loan Facility Agreement dated 22 October 2024. An interest rate of 14% per annum has been agreed to accrue on advances made under the facility from day to day, from the date on which the first advance was made.

It is considered that the payment of interest on this loan arrangement does not need shareholder approval on the basis that it falls within an exception addressed in Section 210 of the Corporation Act 2001 in that any financial benefit is given “*on terms that would be reasonable in the circumstances if the public company ... and the related party were dealing at arm's length, or are less favourable to the related party than the terms...*”.

Whilst the entry into this facility agreement provides the Company with additional funding, the Board continues to consider further and alternative funding options for the Company's operations moving forward.

The total amount owing to current directors and/or director-related parties (including GST) on 30 June 2025 was \$9,566,293 (2024: \$11,316,887).

NOTE 22 CONTINGENT LIABILITIES AND ASSETS

Contingent Liabilities on Acquisition of Victory Bore Tenement (VB Tenement)

High Grade Metals Limited

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited (**HGM**), Acacia Mining Pty Ltd (**Acacia**), Mutual Holdings Pty Ltd and Surefire Resources NL, it was agreed (among other terms including the confirmation of commitments to pay royalties to Mutual Holdings Pty Ltd) that:

1. Within 60 days of Surefire announcing to the ASX that it has obtained a pre-feasibility study that confirms that the subject tenement, namely Victory Bore, if developed as a mine, has an internal rate of return of not less than 20%, Surefire will pay HGM/Acacia an additional sum of \$650,000; and
2. Within 60 days of Surefire announcing to the ASX that it has made a decision to mine within the Tenement area, Surefire will pay HGM/Acacia an additional sum of \$650,000.

The first of these two contingencies triggered upon the ASX release dated 5 December 2023, wherein the Company announced that it had completed a pre-feasibility in respect of the subject Victory Bore project announcement of a resource.

The Company has settled payment of the first contingency payment by way of the issue of 70,137,577 fully paid shares at \$0.0092675 each (see Note 13). The second contingency remains open and has NOT been included as an expense in the Financial Report.

Mutual Holdings Pty Ltd

An agreement titled Heads of Agreement for Sale of Tenement – Exploration License 57/1036 dated 16 August 2018 (as amended) (**Agreement**) was entered into between Surefire Resources NL (**Surefire**), Mutual Holdings Pty Ltd (**MH**), Acacia Mining Pty Ltd and High Grade Metals Limited.

Pursuant to clause 19 of that Agreement, Surefire agreed to pay to MH payments (**Triggered Payments**), which were to be calculated in accordance with the Schedule to the Agreement (**Schedule**). As set out in clauses 2.1 and 2.2 of the Schedule, Surefire has a continuing obligation to pay certain amounts to MH on the announcement by Surefire to ASX of the discovery and/or upgrade of an inferred resource, indicated resource or measured resource at the VB Tenement, a \$1 per tonne royalty on iron ore, and a royalty equal to 1% of the gross revenue received by Surefire from the sale of gold, and any other precious metal or base metal derived from that tenement.

As from the date of execution of the Deed of Amendment – Triggered Payments, SRN will be liable to pay interest to MH at the rate of interest stipulated as the *Benchmark Interest Rate* as determined by the Australian Taxation Office pursuant to Division 7A of Part III of the *Income Tax Assessment Act 1936*, currently 8.77% per annum, which non-compounding interest is to be calculated on the outstanding daily balance.

The unpaid interest totalling \$1,126,895, has NOT been included in the Balance Sheet.

Other Contingencies

Other than noted above, other contingencies have NOT been included in the Financial Report and are subject to the respective conditions being met in due course.

Native Title

As detailed in Note 16, tenements are commonly (but not invariably) affected by native title.

The Group is not in a position to assess the likely effect of any native title impacting the Group.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

NOTE 23 FINANCIAL INSTRUMENTS DISCLOSURE

(a) Financial Risk Management Policies

The Group's financial instruments consist of deposits with banks, receivables, financial assets and payables.

Risk management policies are approved and reviewed by the Board. The use of hedging derivative instruments is not contemplated at this stage of the Group's development.

Specific Financial Risk Exposure and Management

The main risks the Group is exposed to through its financial instruments, are interest rate and liquidity risks.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows, cash reserves, liquid investments, receivables and payables.

Capital Risk

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

The working capital position of the Group at 30 June 2025 and 30 June 2024 was as follows:

	2025 (\$)	2024 (\$)
Cash and cash equivalents	312,828	1,485,320
Other receivables	112,985	162,153
Trade and other payables	(1,543,526)	(928,473)
Lease liability	(43,717)	(72,045)
Liability for acquisition of JORC defined mineral resource ;*	(8,449,987)	(11,284,987)
Working capital position	(9,611,417)	(10,638,032)

* This liability is the subject of an agreement between the Company and Mutual Holdings Pty Ltd, a company associated with Mr Nikolaenko who holds a 28.17% relevant interest in Surefire. – refer to Note 17

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the consolidated financial statements.,

There are no material amounts of collateral held as security at balance date.

The following table provides information regarding the credit risk relating to cash and cash equivalents based on credit ratings:

	2025 (\$)	2024 (\$)
AAA rated	312,828	1,485,320
AA rated	-	-
A rated	-	-

The credit risk for counterparties included in trade and other receivables at balance date is detailed below.

Other receivables	112,985	162,153
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(b) Financial Instruments

The Group holds no derivative instruments, forward exchange contracts or interest rate swaps

Financial Instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments.

2025	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Fixed Interest Rate (\$)	Non-Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents		281,194	-	31,634	312,828
Trade and other receivables		-	-	112,985	112,985
Total Financial Assets	1.01%	281,194	-	144,619	425,813
Financial Liabilities:					
Trade and other payables		-	-	(1,543,526)	(1,605,793)
Lease liability		-	-	(43,717)	(43,717)
Liability for acquisition of JORC defined mineral resource		-	-	(8,449,987)	(8,449,987)
Total Financial Liabilities		-	-	(10,037,230)	(10,099,497)
Net Financial (Liabilities)		-	-	(9,892,611)	(9,673,684)

2025 (\$)
(1,543,526)
-
-

Trade and other payables are expected to be paid as follows:

Less than 6 months	(1,543,526)
More than 6 months, less than 12 months	-

2024	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Fixed Interest Rate (\$)	Non-Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents		1,426,210	-	59,110	1,485,320
Trade and other receivables		-	-	162,153	162,153
Total Financial Assets	0.93%	1,426,210	-	221,263	1,647,473
Financial Liabilities:					
Trade and other payables		-	-	(928,473)	(928,473)
Lease liability		-	-	(72,045)	(72,045)
Liability for acquisition of JORC defined mineral resource		-	-	(11,284,987)	(11,284,987)
Total Financial Liabilities		-	-	(12,285,505)	(12,285,505)
Net Financial (Liabilities)		-	-	(12,064,242)	(10,638,032)

2024
(\$)

Trade and other payables are expected to be paid as follows:

Less than 6 months	(195,571)
More than 6 months, less than 12 months	(732,902)

(c) Sensitivity Analysis – Interest rate risk

At 30 June 2025, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year, with all other variables held constant, post-tax loss for the Group would have been decreased/increased by \$464 (2024: insignificantly lower or higher) as a result of lower/higher interest income from cash and cash equivalents.

NOTE 24 SHARE-BASED PAYMENTS

The Group may provide benefits to employees (including directors if supported by shareholders), contractors, consultants and suppliers of the Group in the form of share/equity-based payment transactions, whereby ordinary shares or options to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence and to facilitate the provision of competitive packages.

The Company did not provide any such benefits during the year.

NOTE 25 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Surefire Resources NL.

The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	2025 (\$)	2024 (\$)
Current assets	428,805	1,650,465
Non-current assets	12,749,022	12,833,160
Total assets	13,177,827	14,483,625
Current liabilities	(10,037,230)	(12,285,505)
Non-current liabilities	-	(43,706)
Total liabilities	(10,037,230)	(12,329,221)
Contributed equity	44,772,223	43,091,742
Share-based payments reserve	209,000	209,000
Accumulated losses	(41,840,626)	(41,146,338)
Total equity	3,140,597	2,154,404
Profit/(Loss) for the year	(694,288)	(3,068,583)
Total comprehensive loss for the year	(694,288)	(3,068,583)

The directors of the Group declare that:

1. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
 - (b) give a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group; and
 - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have both declared pursuant to section 295A(2) of the *Corporations Act 2001* that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the consolidated financial statements and the notes for the financial year comply with Australian Accounting Standards;
 - (c) the consolidated financial statements and notes for the financial year give a true and fair view; and
 - (d) the consolidated entity disclosure statement for the financial year is true and correct.
3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the directors have included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and
5. the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

Signature applied and held on file with authority of Mr Nikolaenko

Mr Vladimir Nikolaenko

Executive Chairman

Dated 30 September 2025

Independent Audit Report to the members of Surefire Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Surefire Resources NL ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) to the financial report, the Group incurred a loss of \$694,288 and had net operating cash outflows of \$1,392,811. This indicates that the ability of the Group to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Liability for Acquisition of JORC Defined Mineral Resource and Gain on Extinguishment of Liability

Refer to: Statement of Financial Position \$8,449,987; Statement of Financial Performance \$1,804,519 gain; Notes 17, 21, 22

Key Audit Matter	How our audit addressed the matter
<p>The Group has a significant liability related to the Victory Bore Project, initially recognised in FY2023 & FY2024 upon the announcement of an increased JORC-compliant resource. This liability arose from contractual obligations to Mutual Holdings Pty Ltd (“MH”) and High Grade Metals Limited (“HGM”), triggered by the resource upgrade. During FY2025, the Group partially settled this liability through the issuance of:</p> <ul style="list-style-type: none">• 350,000,000 fully paid ordinary shares and 350,000,000 partly paid shares to MH; and• 70,137,577 fully paid ordinary shares to HGM. <p>This settlement resulted in a material gain on extinguishment of liability of \$1,804,519, recognised in the Statement of Financial Performance in accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.</p> <p>This matter is significant due to:</p> <ul style="list-style-type: none">• The materiality of the liability and the gain to the financial statements;• The complexity in interpreting the contractual arrangements, ASX announcements, and deeds of amendment;• Judgement involved in determining the timing and amount of liability extinguished;• The interaction of the liability with equity transactions, contingent liabilities, and interest accruals; and• The accounting and disclosure requirements under IFRS/IFRIC, including AASB 9, AASB 137, and IFRIC 19.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Inspecting the original acquisition agreements, deeds of amendment, and ASX announcements regarding resource upgrades;• Recalculating the liability originally recognised in FY2024 and the portion settled during FY2025 through share issuance to MH and HGM;• Verifying the number of shares issued, issue price, and market value at date of issue;• Recalculating the gain on extinguishment of liability in accordance with IFRIC 19 and checking its recognition in the Statement of Financial Performance;• Inspecting the settlement deed and confirming that the remaining liability is not callable for at least 12 months from the reporting date;• Reviewing board minutes, shareholder approvals, and related party confirmations supporting the settlement;• Assessing the appropriateness of disclosures in Notes 17, 20, 21, and 22, including the nature of the liability, partial settlement, interest accruals, and gain recognised; and• Testing the completeness and accuracy of the accounting treatment against relevant accounting standards (AASB 9 Financial Instruments, AASB 137 Provisions, Contingent Liabilities and Contingent Assets, IFRIC 19).

Exploration and Evaluation Assets (\$12,697,000)

Refer to Note 18, accounting policy note 1(l).

Key Audit Matter	How our audit addressed the matter
<p>The Group's exploration and evaluation assets relate primarily to the Victory Bore project, which includes capitalised tenement acquisition and exploration costs. These costs were initially capitalised in FY2024 at the time of the resource announcement and the determination of the JORC-defined liability. In FY2025, there were no material additions to capitalised costs, and the focus was on assessing indicators of impairment and recoverability.</p>	<p>Our audit work included but was not restricted to the following:</p> <ul style="list-style-type: none">• Confirming the Group's legal rights to explore its tenements through independent searches of tenement registers.• Reviewing management's exploration budgets, planned work programs, and minutes of meetings to assess

The carrying value is significant and requires management judgement due to:

- Partial Settlement of JORC Liability: A portion of the liability was settled via share issuances to Mutual Holdings Pty Ltd (MH) and High-Grade Metals Limited (HGM), resulting in a material gain on extinguishment under IFRIC 19.

- Project Status: The Victory Bore Project is in the process of being commercialised. The application for a mining lease continues and was the subject of an appeal by the landowner – this appeal has been won by SRN

- Recent Developments: Completion of a Pre-Feasibility Study in FY 2024 indicates economic viability. Successful test work producing 4N High Purity Alumina (HPA) enhances project value.

- Strategic Partnerships: An MOU with Ajlan & Bros. Mining and Metals targets a joint venture and processing facility, providing strategic and commercial advantages.

- Risks: Potential risks include exploration and development uncertainties, vanadium market volatility, regulatory and permitting requirements, operational risks related to scaling production, and HPA integration.

Management considered these factors to perform an assessment of impairment indicators.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors' Report and other information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

whether substantive exploration and evaluation activities were planned and ongoing.

- Assessing whether there were any indications of discontinuation of exploration or development activities in any areas of interest.
- Evaluating management's assessment of impairment indicators, including ASX announcements, the results of the Pre-Feasibility Study, HPA production success, strategic partnerships, and market conditions.
- Reviewing compliance with statutory tenement expenditure obligations.
- Considering the potential impact of exploration, development, market, regulatory, and operational risks on the recoverability of the assets.
- Assessing the completeness and adequacy of disclosures in the financial statements regarding the exploration and evaluation assets, associated JORC liability, contingent liabilities, and related risks.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 19 to page 23 in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Surefire Resources NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad

Sajjad Cheema

Director

30 September 2025
Perth

TENEMENT DETAILS

Project Area	Tenement Number	Name	State	Status	Equity (%)
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	Granted	100
	E59/2390	Yalgoo	WA	Granted	100
	E59/2444	Yidby Hill	WA	Granted	100
	E59/2845	Yidby	WA	Granted	100
SOUTH PERENJORI	E70/5311	Southwest	WA	Granted	100
	E70/5572	Fitzroy	WA	Granted	100
UNALY HILL	E57/1068	Unaly Hill	WA	Granted (Retention)	100
VICTORY BORE	E57/1036	Victory Bore	WA	M Application	100
	M57/667	Victory Bore	WA	M Application	100

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Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. This information was current as at 25 September 2025.

Distribution of quoted equity securities:

Analysis of numbers of shareholders and option-holders by size of holding:

Category (Size of Holding)	Fully Paid Ordinary Shares		Options – ASX:SRNOD		Options – ASX:SRNOE	
	Number of holders	Number of shares	Number of holders	Number of options	Number of holders	Number of options
1 to 1,000	81	18,109	5	799	4	622
1,001 to 5,000	32	105,885	44	133,814	1	2,500
5,001 to 10,000	31	277,597	30	223,324	3	23,496
10,001 to 100,000	1,040	52,176,464	126	4,696,301	42	2,185,434
100,001 and over	1,434	3,854,281,195	130	346,018,669	173	1,199,230,994
Total	2,618	3,906,859,250	335	351,072,907	223	1,201,443,046

The number of shareholdings held in less than marketable parcels is 1,594 holders of fully paid ordinary shares, representing 121,672,102 shares.

Substantial shareholders:

The names of the substantial shareholders listed in the Group's register as at 25 September 2025 as required to be notified in accordance with section 671B of the Corporations Act 2001, are:

Shareholder Name	Number of Voting Shares	% of Total Issued Voting Shares
Vladimir Nikolaenko Group	1,102,066,206	28.11

Twenty largest shareholders holding quoted fully paid ordinary shares (ASX:SRN):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Mutual Holdings Pty Ltd	754,030,000	19.30
2.	Plato Mining Pty Ltd	299,858,374	7.68
3.	Citicorp Nominees Pty Ltd	132,896,968	3.40
4.	Mr Michael Giuliano	113,805,244	2.91
5.	Acuity Capital Investment Management Pty Ltd	100,000,000	2.56
6.	ABN Amro Clearing Australia Nominees Pty Ltd	86,410,460	2.21
7.	Trinity Direct Pty Ltd	76,250,000	1.95
8.	Halith Pty Ltd	46,914,067	1.20
9.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	40,653,444	1.04
10.	Mr Minh Vu Quang and Mrs Thi Kim Dau Nguyen	37,726,057	0.97
11.	RFL Capital Pty Ltd <The Ryan Legudo A/c>	31,250,000	0.80
12.	Star Lord Pty Ltd <Nikolaenko Superfund A/c>	25,975,000	0.66
13.	BNP Paribas Nominees Pty Ltd <Clearstream>	23,483,878	0.60
14.	Prestcorp Pty Ltd	21,569,117	0.55
15.	Mr Carl Gianatti & Mrs Margaret R Gianatti	20,653,612	0.53

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16.	Mr Adam Andrew Macdougall	20,500,000	0.52
17.	Mr David Warren Hathway	20,166,723	0.52
18.	Mr John Hugo	20,000,000	0.51
19.	State One Capital Group Pty Ltd <CJZ-Csaba A/c>	20,000,000	0.51
20.	Mr Paul Arnold Stokman	19,990,000	0.51
	Total	1,912,132,944	48.94

Twenty largest option-holders holding quoted options to acquire fully paid ordinary shares at \$0.019 each, expiring 30.11.2026 (ASX:SRNOD):

	Option-holder Name	Number of Options	% of Issued Options
1.	Mr Michael Giuliano	43,030,331	12.26
2.	Mr Lemuel Cherloaba	40,000,000	11.39
3.	Spark Plus Pte Ltd	26,881,818	7.66
4.	Mr Emanuel Curea	19,944,699	5.68
5.	Star Lord Pty Ltd <Nikolaenko Superfund A/c>	18,260,000	5.20
6.	Plato Mining Pty Ltd	18,173,236	5.18
7.	Mrs Sraddha Niteshkumar Patel	17,940,830	5.11
8.	Citicorp Nominees Pty Limited	10,366,120	2.95
9.	Mr Trilochana Reddy	9,000,000	2.56
10.	Mutual Holdings Pty Ltd	8,902,500	2.54
11.	D'arcy Thoroughbreds Pty Ltd	8,053,286	2.29
12.	HSBC Custody Nominees (Australia) Limited	6,818,183	1.94
13.	Goffacan Pty Ltd	6,167,961	1.76
14.	Halith Pty Ltd	5,390,627	1.54
15.	Riverfort Global Opportunities PCC Ltd	4,545,455	1.29
16.	Guy Jones Pty Ltd <The Guy Jones Family S/F A/c>	4,545,455	1.29
17.	Ms Meixia Chen	4,494,901	1.28
18.	Mr Georgio Tannous	4,000,000	1.14
19.	Evolution Capital Advisors Pty Ltd	3,186,905	0.91
20.	Finclear Services Pty Ltd <Superhero Securities A/c>	3,186,842	0.91
	Total	262,889,149	74.88%

Twenty largest option-holders holding quoted options to acquire fully paid ordinary shares at \$0.004 each, expiring 11.7.2027 (ASX:SRNOE):

	Option-holder Name	Number of Options	% of Issued Options
1.	Mutual Holdings Pty Ltd	257,330,000	21.42
2.	Plato Mining Pty Ltd	109,039,409	9.08
3.	Citicorp Nominees Pty Limited	100,030,715	8.33
4.	ABN Amro Clearing Australia Nominees Pty Ltd	75,000,000	6.24
5.	Trinity Direct Pty Ltd	61,000,000	5.08
6.	Mrs Luye Li	57,112,000	4.75
7.	Halith Pty Ltd	27,968,752	2.33
8.	RFL Capital Pty Ltd <The Ryan Legudi A/c>	25,000,000	2.08
9.	Jacobs Capital Pty Ltd	20,000,000	1.66

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10.	Riya Investments Pty Ltd	16,000,000	1.33
11.	Riya Investments Pty Ltd	16,000,000	1.33
12.	Mr Boon Chun Edmund Chan	15,000,000	1.25
13.	Mr Brian David Crowe	14,999,997	1.25
14.	Allowside Pty Ltd	14,000,000	1.17
15.	Mr Minh Vu Quang Dang & Mrs Thi Kim Dau Nguyen	13,999,965	1.17
16.	SLH Share Trading Pty Ltd	12,000,000	1.00
17.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	10,500,000	0.87
18.	Bellaire Capital Pty Ltd <Bellaire Capital Invest A/c>	10,000,000	0.83
19.	Agha Capital Pty Ltd	10,000,000	0.83
20.	Ms Fatema Bardouh	10,000,000	0.83
	Total	330,000,000	72.83

Twenty largest shareholders holding unquoted partly paid ordinary shares (ASX:SRNAK):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	55,942,832	29.63
2.	First Investment Partners Pty Ltd	14,875,000	7.88
3.	Mercury Investments Pty Ltd	11,008,435	5.83
4.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	11,000,000	5.83
5.	Mungala Investments Pty Ltd	10,000,000	5.30
6.	Citicorp Nominees Pty Ltd	5,005,000	2.65
7.	Group Seventy Three Pty Ltd	4,000,000	2.12
8.	Social Investments Pty Ltd	4,000,000	2.12
9.	Agens Pty Ltd < The Mark Collins S/F A/c>	4,000,000	2.12
10.	Stevsand Holdings Pty Ltd <Formica Horticultural A/c>	4,000,000	2.12
11.	Vulture Fish Pty Ltd	3,000,000	1.59
12.	John Ceccon and Maria Lynn McLean (MCCM Super Fund A/c>	3,000,000	1.59
13.	AJ Loo Investments Pty Ltd <AJ Loo Family A/c>	2,500,000	1.32
14.	George Monty Armstrong	2,250,000	1.19
15.	White Trading Pty Ltd	2,083,333	1.10
16.	Inverness Investments Pty Ltd <Sam De Vita Family A/c>	2,000,000	1.06
17.	Roncio Nominees Pty Ltd <Super Fund A/c>	2,000,000	1.06
18.	Tom and Angela Kouloukakis	1,875,000	0.99
19.	Minman Pty Ltd	1,797,945	0.95
20.	Kieran George Barratt	1,785,749	0.95
	Total	146,123,294	77.40

All shareholders holding unquoted partly paid ordinary shares (ASX:SRNAN):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Halith Pty Ltd	30,000,000	42.86
2.	Minman Pty Ltd	20,000,000	28.57
3.	RABMB Pty Ltd	20,000,000	28.57
	Total	70,000,000	100.00

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Shareholders holding unquoted partly paid ordinary shares (ASX:SRNAP):

Shareholder Name	Number of Shares	% of Issued Share Capital
Mutual Holdings Pty Ltd	350,000,000	100.00
Total	350,000,000	100.00

Option-holders holding unquoted managing director incentive options to acquire fully paid ordinary shares at \$0.018716 each, expiring 6.12.2025 (ASX:SRNAB):

Shareholder Name	Number of Shares	% of Issued Share Capital
Bontur Investments Pty Ltd <BB Super Fund A/c>	30,000,000	100.00
Total	30,000,000	100.00

Summary of Issued Securities

3,906,859,250 quoted fully paid ordinary shares (ASX:SRN)

351,072,907 quoted options to acquire fully paid ordinary shares at \$0.019 each, expiring 30.11.2026 (ASX:SRNOD)

1,201,443,046 quoted options to acquire fully paid ordinary shares at \$0.04 each, expiring 11.7.2027 (ASX:SRNOE)

188,785,323 unquoted partly paid ordinary shares (ASX:SRNAK)

70,000,000 unquoted partly paid ordinary shares (ASX:SRNAN)

30,000,000 unquoted managing director incentive options to acquire fully paid ordinary shares at \$0.018716 each, expiring 6.12.2025 (ASX:SRNAB)

350,000,000 unquoted partly paid ordinary shares (ASX:SRNAP)

Buy-Back Plans

The Group does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and, on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held.

Each contributing share has a voting entitlement proportionate to the amount paid up thereon relative to the entire amount payable (including the amount paid but ignoring amounts credited as paid).

None of the options have any voting rights.

ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business which will include the election of directors) is proposed to be held on 30 November 2025 and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 18 October 2025.