

QUARTERLY ACTIVITIES REPORT

Surefire Resources NL (“Surefire” or “the Company”) is pleased to report on its activities for the quarter ending 30 September 2025.

YIDBY GOLD PROJECT

The Yidby Gold Project is an emerging large gold deposit surrounded by multi-million-ounce gold deposits. Capricorn Metals Ltd’s Mt Gibson deposit of 4.5 Moz Au occurs 30km to the south within the same greenstone belt setting as Yidby.

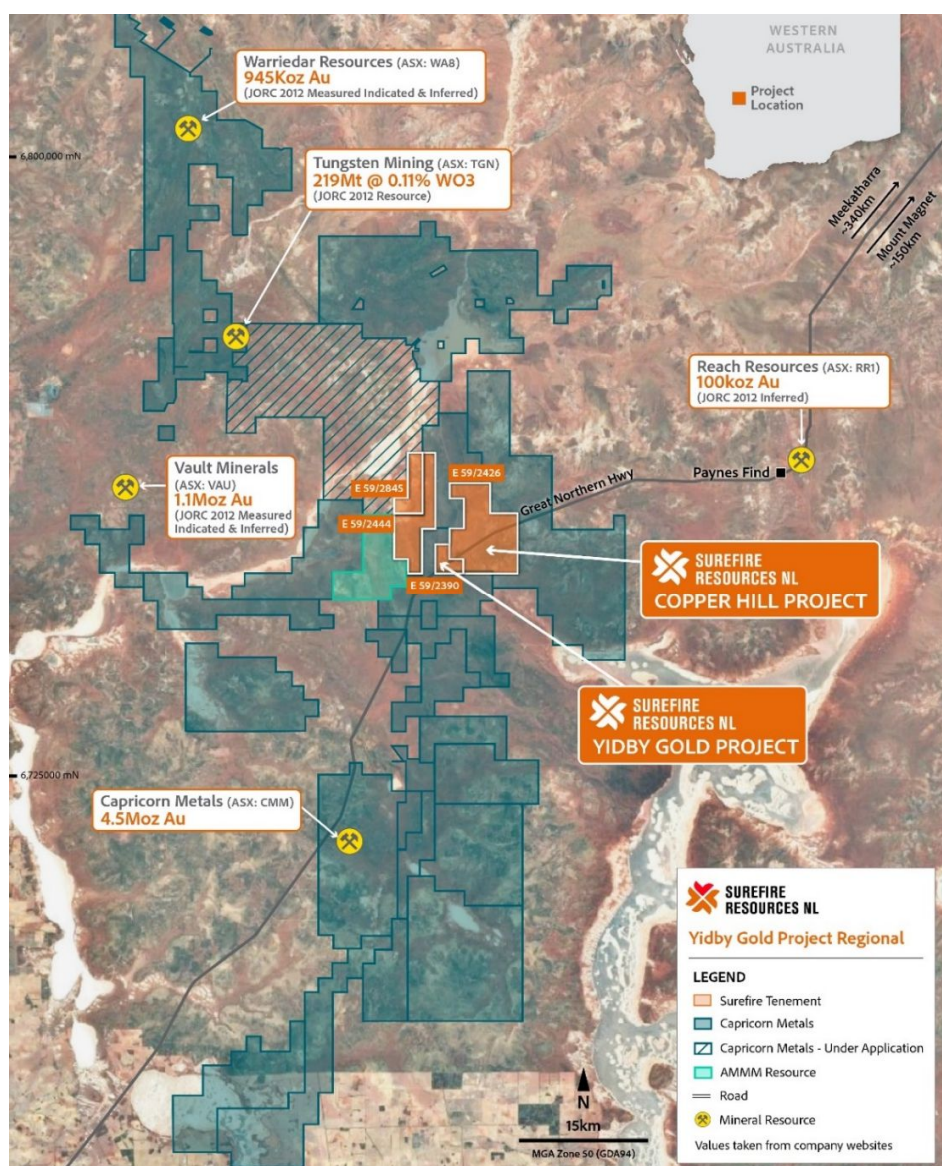


Figure 1: Location of the Yidby Gold Project and surrounding tenure and gold deposits

Key Points of Yidby Project:

- **INFRASTRUCTURE - CLOSE TO PERTH (400km)**
- **LARGE HOLDING, 43 GRATICULAR BLOCKS (13.3 km²)**
- **5 PROSPECTS WITH WIDE GOLD MINERALISED INTERSECTIONS FROM DRILLING**
- **METALLURGICAL TESTS INDICATE EXCELLENT GOLD RECOVERIES FROM SIMPLE CRUSHING AND HEAP/VAT LEACHING.**
- **POTENTIAL FOR A LARGER PORPHYRY GOLD SYSTEM AT DEPTH.**

The Yidby tenements comprise a contiguous package of the Ninghan Fold Belt, within the highly mineralised Yilgarn Craton. They cover tightly folded, north-northwest striking, metamorphosed Archaean basalts and komatiites (Singleton Formation) and a large ultramafic igneous intrusive (Warriedar Suite) surrounded by Yilgarn Craton granites. Modelling of utilising BoxScan processing of drill chip data, has confirmed the presence of a sequence of tightly folded stratigraphy, regional and local shear zones with quartz feldspar porphyry (QFP) recognised as key controls on mineralisation in the Yidby area.

Surefire has identified **8 gold prospects** and a number of targets that remain underexplored within the tenement package.

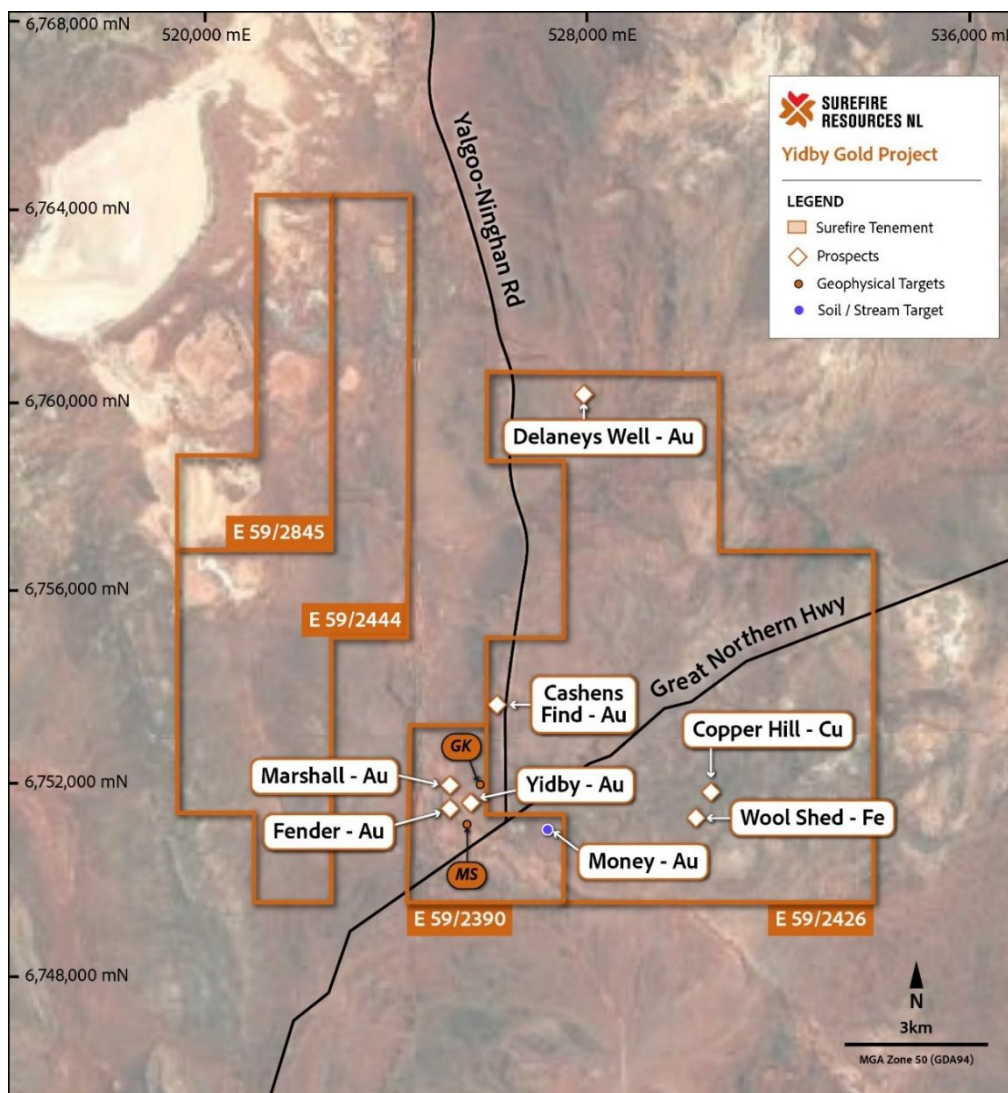


Figure 2: Location of prospects and anomalies at the Yidby Gold project.

Drill Programme

During the quarter the Company completed a Reverse Circulation (RC) drilling programme aimed at testing news targets and infill drilling on the extensive Yidby gold mineralisation.

A total of 31 RC holes were drilled for 3972m. Significantly, most holes intersected gold mineralisation at each prospect with mineralised widths extending up to 100m with grades up to 4.5g/t Au. Significant results include:

- YBRC136 **108m @ 0.62g/t Au** from 72m
 Incl: **4m @ 2.13g/t Au** from 83m
 4m @ 3.93g/t Au from 103m
 4m @ 1.30g/t Au from 115m
 4m @ 0.99g/t Au from 147m
 4m @ 4.57g/t Au from 179m
- YBRC137 **12m @ 1.01g/t Au** from 164m
 Incl: **4m @ 1.62g/t Au** from 167m
- YBRC140 **32m @ 1.09g/t Au** from 148m
 Incl: **4m @ 2.83g/t Au** from 148m
 4m @ 1.07g/t Au from 156m
 4m @ 1.31g/t Au from 168m
 4m @ 1.75g/t Au from 172m
- YBRC120 **12m @ 0.53g/t Au** from 24m
 Incl: **4m @ 1.13g/t Au** from 32m

Mineralisation controls

Deformed (sheared and folded) lithologies with (QFP) occurs throughout the area as a continuous and lensoidal lithology, up to 800m in strike, and open for extension at both ends. This lithology commonly contains the gold mineralisation and is associated with folded structures and fractures.

The latest drilling confirms this model 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.

The current interpretation of the gold zones at Yidby is presented in Figure 2-4 reinforcing Yidby as an extensive gold system.

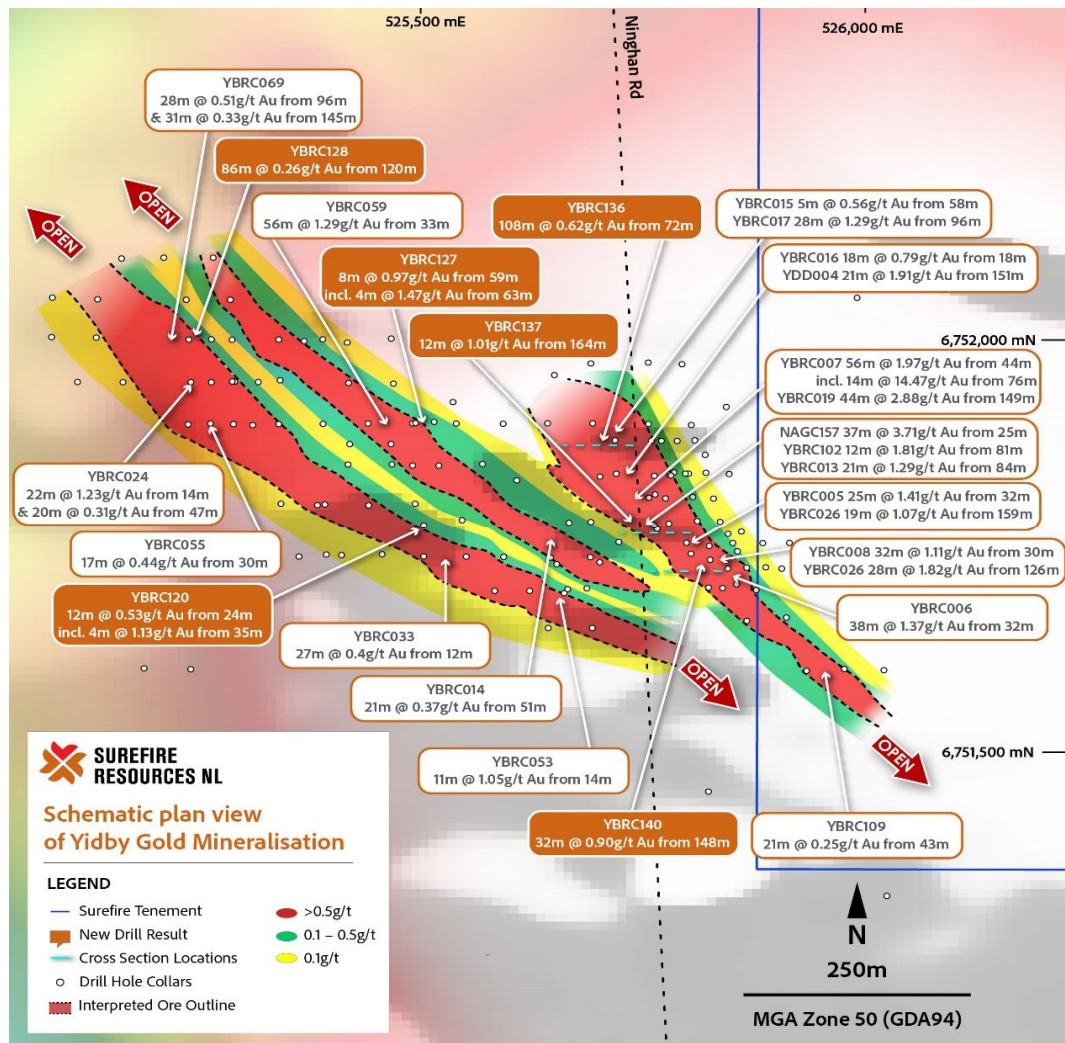


Figure 3: Schematic Plan view of the gold mineralisation at Yidby.

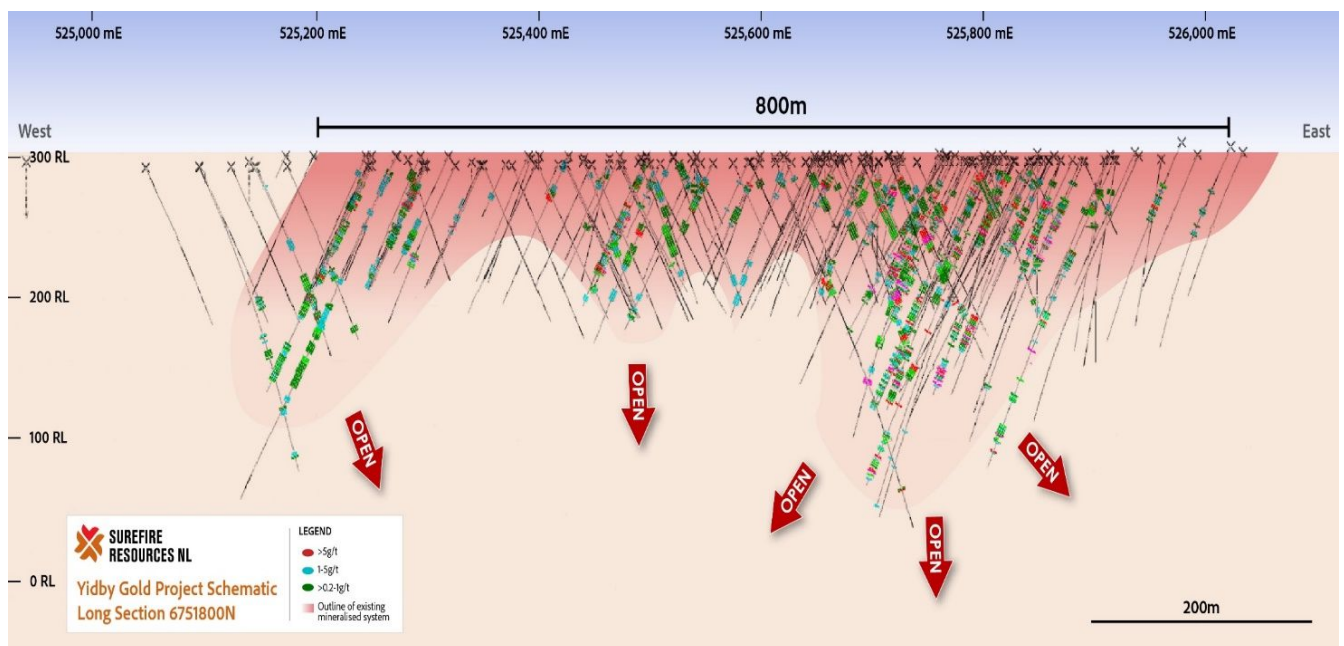


Figure 4: Schematic Long Section across Yidby Gold Project.

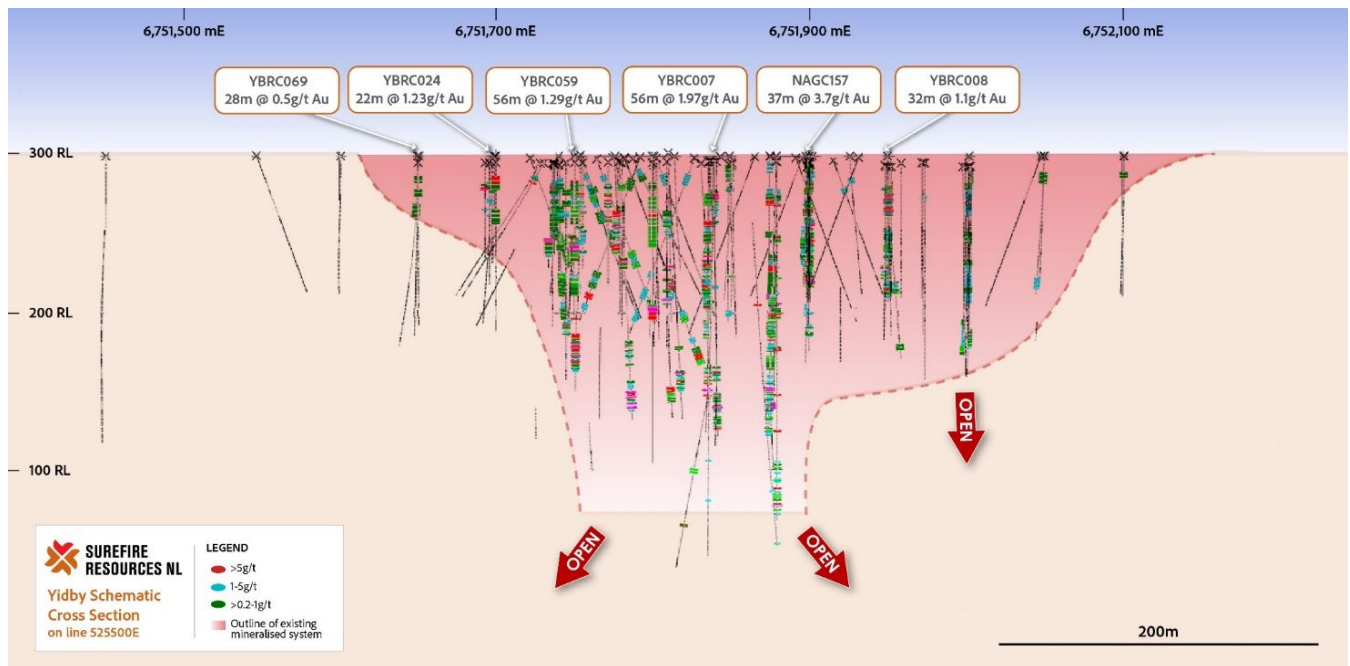


Figure 5: Schematic x-section looking south - east from line 525500E

Additional Gold Prospects at Yidby

The Yidby tenements host a number of gold prospects and targets some of which remain to be fully tested as most previous work by Surefire has focussed on the Yidby prospect; (see Figure 2).

Fender Prospect

The Fender prospect features wide continuous gold mineralisation associated with arsenopyrite on the chilled margin of multiple, wide, north – south striking subvertical quartzose feldspathic porphyry intrusives.

Gold mineralisation at Fender is open at depth and to the north. Additional drilling is planned to the north where targeting has identified a likely extension.

Fender consists of a thick intercept of mineralisation associated with a possible porphyry intrusive, **YBRC069 20m@ 0.4g/t Au and 32m@ 0.32 g/t Au** (refer ASX announcement 3 August 2022). A fold closure over a gravity low coincident with a magnetic low defines this target.

Marshal Prospect

The Marshall Prospect lies approximately 150m to the west of the Yidby deposit. The gold mineralisation is hosted within a foliated to schistose mafic to ultra-mafic featuring localised quartz felsic porphyries and quartz lodes.

Discovery hole YBRC059 intersected a wide gold mineralised zone, **60m @1.04g/t Au, including 4m @10.40g/t within a quartz lode** (refer ASX announcement 4 August 2022).

Cashen's Find

Historic workings located 2km to the North of Yidby. The main part of the workings host gold mineralised veins and shears located adjacent to a felsic porphyry. Drilling by Surefire has identified over 100 m of strike, open to the south and at depth, with the best drill hole intersection in hole CHRC001, **8m @ 2.0 g/t Au** from 19 m depth. **To be followed up.**

Delaney Well

NS trending 200 m long, many holes provide wide gold bearing drill intercepts, near surface. located in the northern boundary of E57/2426, and is comprised of a cluster of historic stopes, shafts, and costeans. Drilling by Surefire recorded a high grade intersect of **2m @ 17.7 g/t Au. To be followed up.**

GK (Gallien-Kruger)

Reinterpretation of IP geophysical data indicates a strong sulphide bearing structure increasing in size with depth, located 350 m NE of the Yidby prospect. It occurs parallel to the Fender prospect and is concealed by overburden. **Not yet drill tested.**

MB (Mesa Boogie)

Defined by a 1km long gravity high. Located immediately south of the Yidby prospect. **Not yet followed up.**

Money Anomaly

An extension to the Yidby gold mineralisation is postulated to the southeast where ground geochemistry had identified this area in the past¹ (Figure 6).

Recent reinterpretation, using a Company developed novel magnetic and gravity interpretation methodology, has highlighted an area with a flexure along a magnetic break and recognised as a potential dilation zone. This zone is coincident with anomalous gold soil geochemistry and a priority drill target. Drilling at this prospect during the quarter had to be abandoned due to access issues, so this target remains untested.

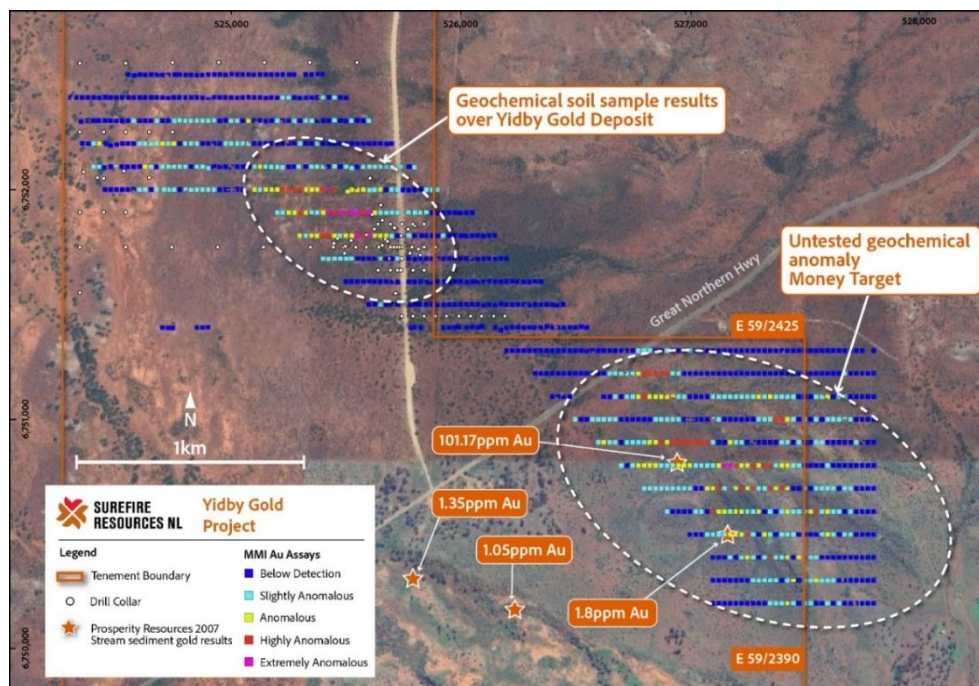


Figure 6: Money anomaly showing location and scale compared to soil results over Yidby.

¹ ASX:SRN "Large 1000m X 250m Au MMI Soil Anomaly Defined at Yidby Gold Project", 6 Sept 2021

Structural Interpretation

The gold mineralisation at Yidby has the following significant features:

1. Located within a folded greenstone sequence within granite basement, adjacent to a regional shear zone – a feature analogous to most Yilgarn gold deposit settings.
2. The shear zone is extensive and part of the major Mt Gibson to Mt Magnet shear zone.
3. The folding is apparent in detailed Airborne magnetics showing broad and tight fold closures, with a high degree of fracturing, faulting and mafic intrusions.
4. Gold mineralisation appears associated with demagnetised areas in fold limbs and fold axes, adjacent to the main shear zone.

The coincidence of gold on fold limbs and axes within demagnetised zones adjacent to a major shearing indicates the potential for repeating zones of mineralisation.

Gold grades

The Company has recognised from its drilling that the Gold system at Yidby contains both coarse and fine gold. Assays from the 4m composite samples as a result may not be representative. Therefore, the 1m samples were subsequently submitted for further assay to determine the actual gold content. Results are awaited. The 4m Composite sample assay results have reinforced 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 (refer ASX Announcement 18 March 2024).

Table 2 below shows the comparison of *laboratory selected random repeat analyses* and a *duplicate sample* from some of the 4m Composite samples. The results show a striking difference in assays from the sub-sampling and indicate significant widespread variability in the Composite sample assays which in some cases shows underreporting of gold grades .

Hole Id	From (m)	To(m)	Sample Id	Assay 1 (g/t)	Repeat Assay 2 (g/t)	Repeat Assay3 (g/t)
YBRC140	156	160	4YBRC3356	0.185	1.076	
YBRC140	160	164	4YBRC3357	0.286	1.312	
YBRC140	172	176	4YBRC3360	1.635	1.717	1.754
YBRC136	80	84	4YBRC3139	1.63	2.129	
YBRC123	64	68	4YBRC2739	0.229	0.4662	0.499
YBRC138	32	36	4YBRC3229	0.635	0.712	0.803

Table 2: Composite v Duplicates assay results showing significant grade differences.

Table 3 shows an example from selective single sample assays received for YBRC127, showing a 41% increase in Gold grade compared to the Composite sample assay.

Hole Id	From (m)	To(m)	Sample type	Assay 1 (g/t)
YBRC127	60	64	4m Composite	1.466
YBRC127	60	61	1m single	3.341
YBRC127	61	62	1m single	2.022
YBRC127	62	63	1m single	1.276
YBRC127	63	64	1m single	1.676

Single Assay average 2.08g/t

Table 3: Example of Composite v Single assay results for YBRC127.

Other Mineral Prospects

The Yidby Project tenements contain prospects for Iron and Copper (Figure 2).

Iron Prospect

The Woolshed project located 3 km to the South of the Yidby mineralisation. It consists of a large, exposed BIF with high grade Iron up to 61%. Significant intersections up to 100m were noted in previous exploration. No work has been conducted by Surefire on this project's resource potential.

Copper Hill Prospect

The Copper Hill prospect consists of an extensive contiguous zone of anomalous copper and zinc values in soil with up to 310 ppm Copper; 100 ppm Zinc, 100 ppm Cobalt, 452 ppm Sulphur, (refer ASX announcement 17 September 2024). The anomalous zones are large ranging from approximately 500m x 400m up to 1km x 500m in size and are contiguous across sample lines.

Previous geochemical sampling and scout drilling carried out by Surefire have confirmed the presence of copper sulphide mineralisation in a VMS setting (see ASX announcements 23 January 2025 and 17 September 2024), further supported by a petrographic study of rock chips which identified blebby chalcopyrite (CuFeS_2), anomalous copper, zinc, niobium, cadmium, antimony, and molybdenum with VMS affinities (see ASX announcement 26 February 2025).

Geophysical Survey

During the Quarter the Company completed a moving-loop time-domain electromagnetic (MLEM) survey and Fixed Loop Electromagnetic (FLEM) survey designed to detect electrically conductive mineralisation in the sub-surface.

The program was designed and carried out by Southern Geoscience consultants to delineate and prioritise conductive anomalies that may be associated with copper sulphide mineralisation (Figure 7 and 8). The survey team was using state of the art high-sensitivity equipment capable of detecting deep and weakly conductive targets, (refer ASX Announcement 24 June 2025).

A broad conductor with a double peak was observed on survey line 530050mE in the late time channels. 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.

The Company plans to drill this conductor will be drilled during the next drilling programme.

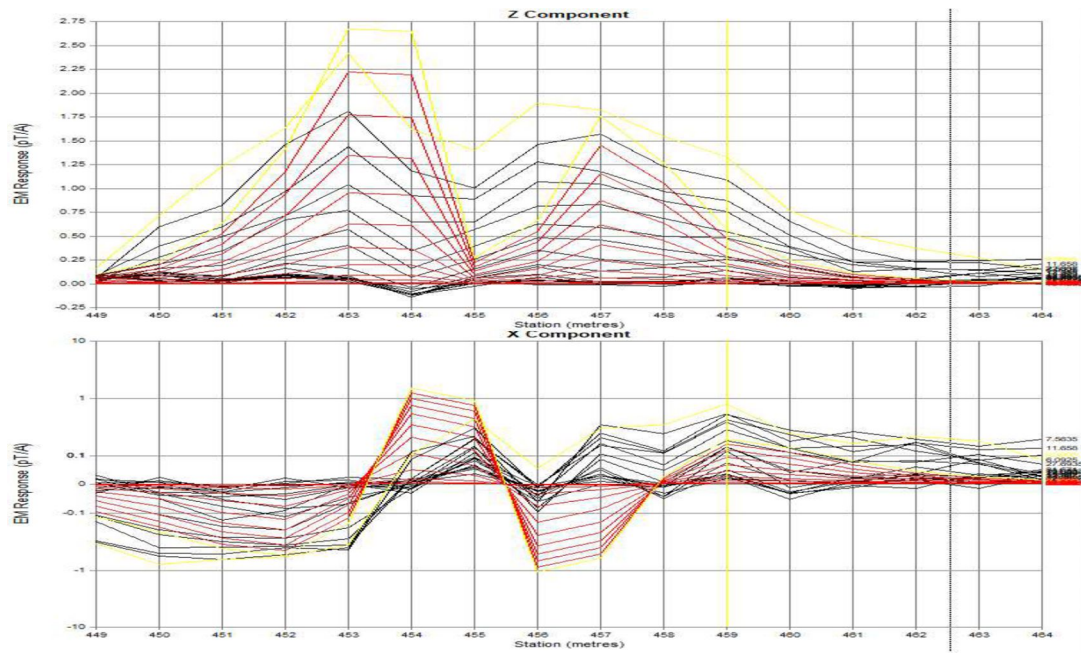


Figure 7: Double Peak observe in late time channel, MLEM.

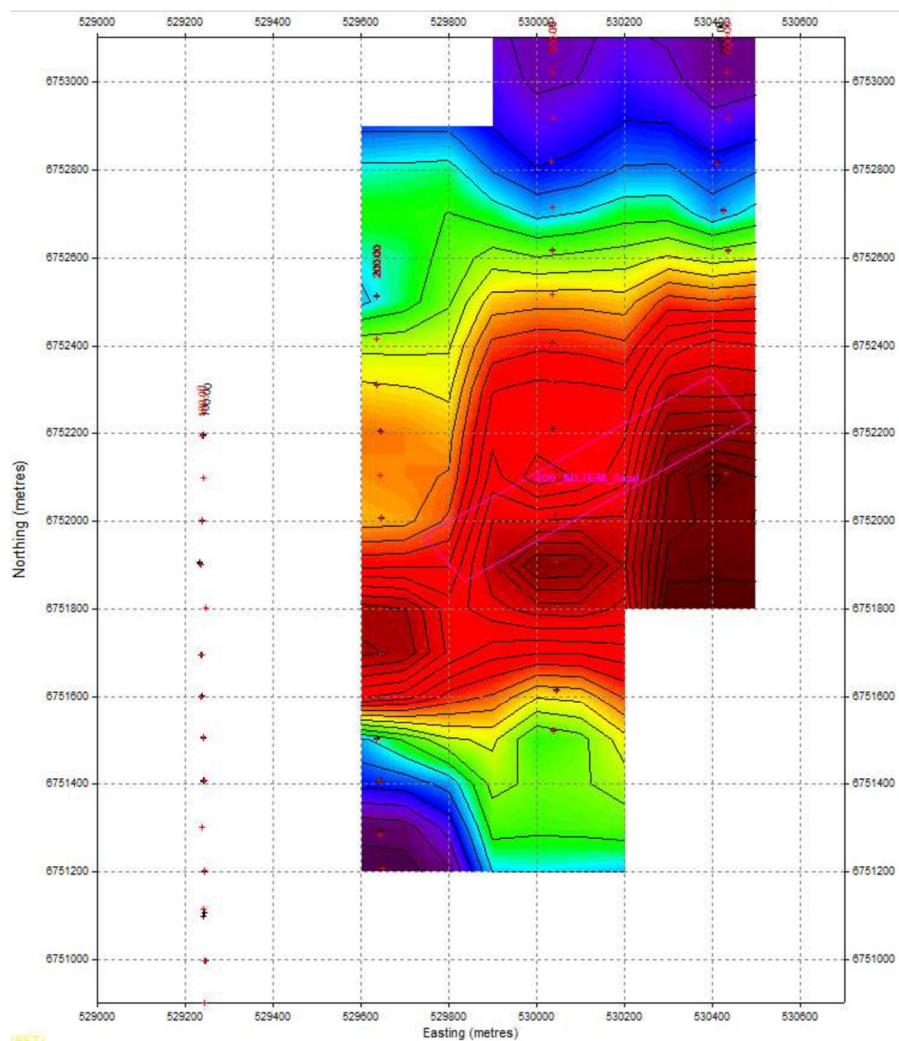


Figure 8: Plan view of the FLTEM conductor

VICTORY BORE PROJECT

The Victory Bore Project is the Company's largest and most advanced project comprising a world-scale critical and battery minerals deposit containing a significant resource of vanadium, titanium and Iron.

The project is located in the resource rich Mid-West of Western Australia approximately 530km north of Perth. The project is located close to existing infrastructure with power and road links. The Company completed a Pre-Feasibility Study on the project in December 2023 (see ASX announcement 5 December 2023) and is pursuing a strategic investor strategy to complete the next phase of studies, design and construction.

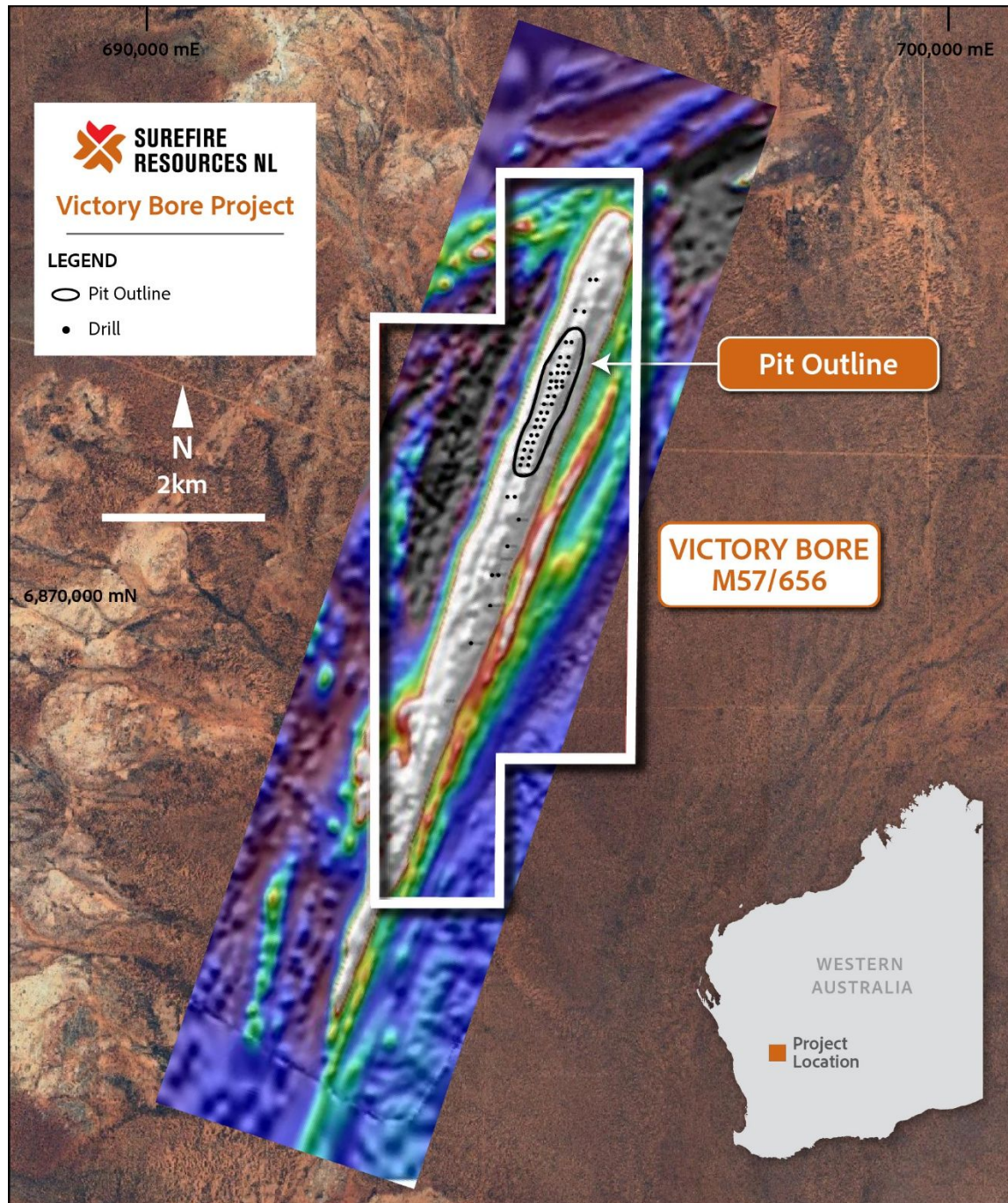


Figure 9: Victory Bore location map over magnetics.

Magnetite Concentrate

Assay of the magnetic concentrate from Victory Bore have shown an exceptionally clean concentrate with high grade iron at 61.68% Fe, vanadium pentoxide (V_2O_5) at 1.489%, and titanium dioxide (TiO_2) 9.921% as shown in table 4 below:

PRODUCT	Fe	V_2O_5	TiO_2	SiO_2	Al_2O_3	CaO	MgO	K_2O	Na_2O
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 4: Assay results for Victory Bore magnetic and non-magnetic concentrate.

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.

Titanium Dioxide

The non-magnetic fraction showed a substantial increase in titanium dioxide (TiO_2) 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.

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.

Offtake

During the quarter the Company continued discussion with HMS and other entities in relation to offtake of products.

Mineral Resources

The project contains one of the largest vanadium, titanium and Iron resources in Australia with a JORC Mineral Resource Estimate (**MRE**) of 464Mt @ 0.3% V_2O_5 , 5.12% TiO_2 , 17.7% Fe, and an Ore Reserve of 93Mt@ 0.35% V_2O_5 , 5.2% TiO_2 , 19.8% Fe (see ASX Announcement 5 December 2023), and appendix A.

Development

The Company's plan is to develop a mining and beneficiation operation at the Victory Bore deposit site to produce a high-quality magnetite concentrate.

The magnetite concentrate will then be transported to the port of Geraldton 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*, *Ferrovandium*, *vanadium electrolyte*, *Pig-Iron*, *Iron oxide* and *Titanium products*.

The Company is progressing discussions with Saudi entities for this processing facility.

Kingdom of Saudi Arabia

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

During the quarter the company's MOU with Ajlan & Bros. Mining and Metals expired. Further discussions between Ajlan and other groups are on-going

DRA Global

The Company has a Heads of Agreement (HOA) with the international engineering group DRA Global for a total engineering services package. DRA have a presence in KSA.

UNALY HILL PROJECT

The Unaly Hill vanadium – iron project is located adjacent to the Company's flagship project Victory Bore. No further work was carried out during the quarter.

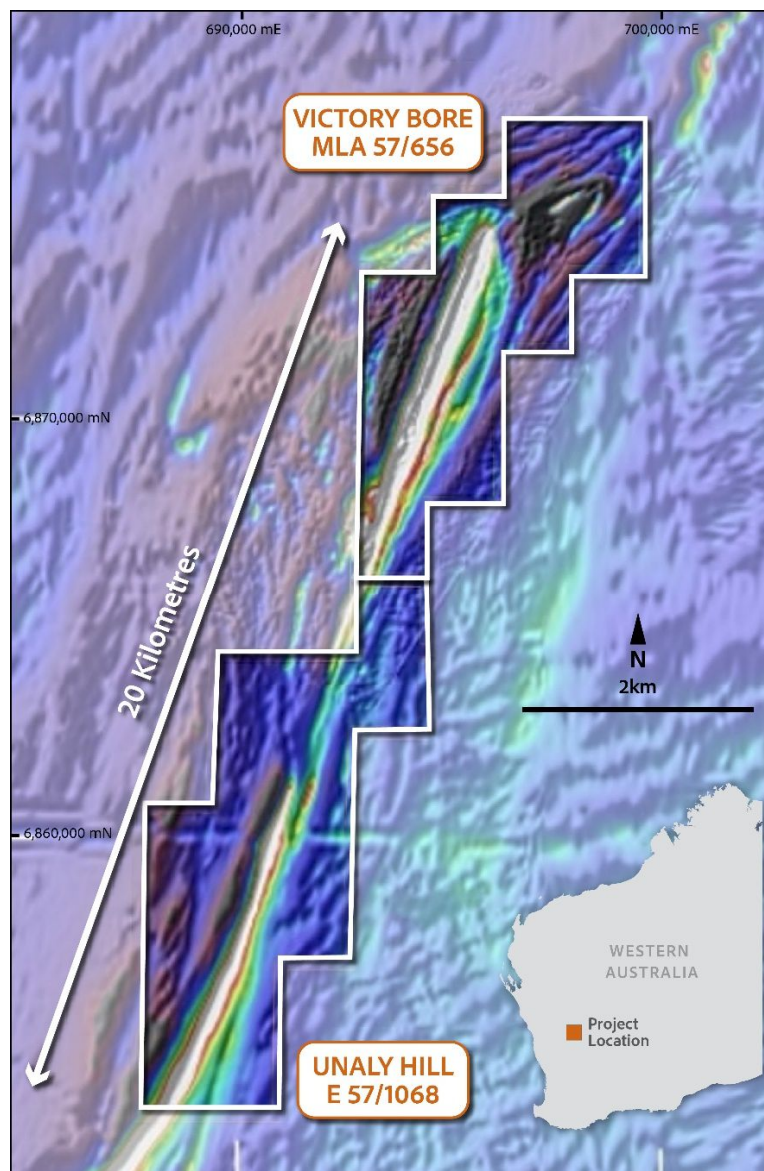


Figure 10: Unaly Hill project location map over magnetics.

PERENJORI MAGNETITE PROJECT

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia. The magnetite project is located on E70/5311 (see figure 7). The project is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is closer to the Geraldton Port than other Western Australian magnetite projects, with a rail distance of 219km.

During the quarter the Company had approaches from a number of interested parties in the project and is assessing potential opportunities.

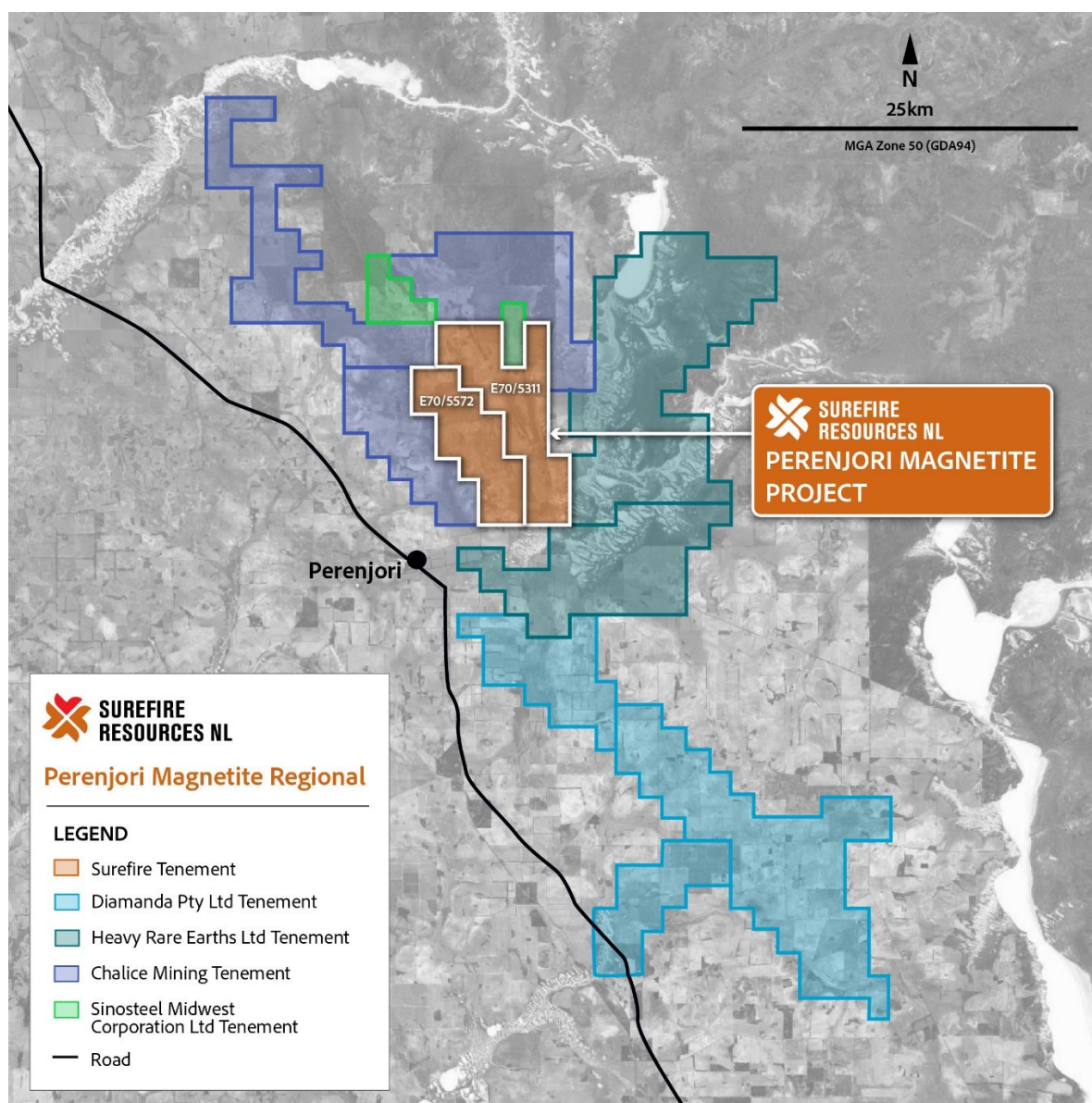


Figure 11: Location of Perenjori Project.

Gold Prospects

During the quarter the Company commenced a review of historic Gold exploration results. A number of prominent exploration companies surveyed the area for gold and base metals in the early 1990's with significant gold results being reported but not followed up.

Previous exploration by Anaconda, BHP, CRA, and Sons of Gwalia produced highly anomalous Au results from soil and rock chip sampling but were not followed up due to gold price at the time.

- BLEG soil anomalies from BHP in 1980's - *never followed up*.

BLEG Assays up to 1g/t Au

- Soil samples with coincident Gold (**Au**), Arsenic (**As**) and Antimony (**Sb**) anomalous results from BHP and CRA sampling - *never followed up*:

Soil assays of up to: **>300ppb Au**
 500ppm Sb
 400ppm As

- Reverse circulation drilling by Anaconda in early 1980's recorded significant drill intercepts of:

PC01 2m @ 2.15g/t Au
PC05 1m @ 11.6g/t Au
PC16 28m @ 0.72g/t Au
incl 4m @ 1.24g/t Au

- High grade gold in rock sample by Sons of Gwalia in early 1990's:

Assays of up to: **8.05 g/t Au**
 4.30 g/t Au

- Channel samples by Hunter Exploration in 1990's:

Assays of up to: **33m @ 0.21g/t Au**
 30m @ 0.22g/t Au

A field programme is in preparation to follow up these substantial results next quarter.

CORPORATE

Non-Renounceable Rights Issue

During this quarter, the Company received \$1,540k pursuant to the pro-rata non-renounceable entitlement offer of two (2) fully paid ordinary share (**New Shares**) for every three (3) shares held by eligible shareholders at the Record Date (29 May 2025) at an issue price of A\$0.002 each, together with one (1) free attaching bonus share for every four (4) New Shares subscribed for, and one (1) free-attaching option (exercisable at A\$0.004 and expiring 11 July 2027 (**New Options**)) for each New Share subscribed for and issued

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

Surefire provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$423K. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and

4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$157K. The Company advises that this relates to remuneration of Directors for executive chairman consultancy services, managing director employment, and non-executive directorial services.

Authorised for release to ASX by Paul Burton, Managing Director

Inquiries: Paul Burton Managing Director +61 8 9429 8846

Competent Person Statements

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.

The information in this report that relates to the Victory Bore Vanadium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia.

The information in this report that relates to metallurgical results has been reviewed, compiled, and fairly represented by Mr Damian Connelly, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of METS engineers. Mr Connelly has sufficient experience in the activity he is undertaking 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 Connelly consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

New Information or Data

SRN confirms that it is not aware of any new information or data that materially affects the information included previous market announcements and, in the case of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

APPENDIX A

VICTORY BORE MINERAL RESOURCES AND ORE RESERVES

The Mineral Resource Estimate set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 2012.

Mineral Resource

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

Ore Reserve

The Ore Reserve set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 2012.

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

The estimated ore reserves and/or mineral resources underpinning the production target 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.

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%	Al ₂ O ₃ %	SiO ₂ %	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.

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.

TENEMENT SCHEDULE AND PROJECT LOCATIONS

The Company held a direct or indirect interest in the following tenements as at 30 September 2025.

PROJECT	LEASE	NAME	LOCALITY	COMMITMENT	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	\$34,500	Granted
	E59/2390	Yalgoo	WA	\$30,000	Granted
	E59/2444	Yidby Hill	WA	\$30,000	Granted
	E59/2845	Yidby	WA	\$15,000	Granted
VICTORY BORE	E57/1036	Victory Bore	WA	\$70,000	Granted
VICTORY BORE	M57/667	Victory Bore	WA	\$0	M Lease In Application
UNALY HILL	E57/1068	Unaly Hill	WA	\$0	(R) Granted
PERENJORI PROJECT	E70/5311	Southwest	WA	\$34,500	R Status in application
NORTH PERENJORI	E70/5575	Kadji	WA	\$75,000	Surrendered
	E59/2446	Perenjori 2	WA	\$30,000	Surrendered
	E70/5572	Fitzroy	WA	\$30,000	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

Quarter ended ("Current Quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(423)	(423)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(209)	(209)
	(e) administration and corporate costs	(176)	(176)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(808)	(808)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,540	1,540
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options and conversion of partly paid shares into fully paid shares	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(114)	(114)
3.5	Proceeds from borrowings	350	350
3.6	Repayment of borrowings	(500)	(500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,276	1,276

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	314	314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(808)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,276	1,276

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	782	782

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	372	255
5.2 Call deposits	392	41
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Office rental bond	18	18
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	782	314

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	157
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	927	927
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	927	927
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Refer ASX release dated 29.10.2024 wherein it was advised that Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, had agreed a loan drawdown facility of up to \$500k with an option to increase the facility to \$750k. That facility has been extended by agreement to \$1,030k.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(808)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(808)
8.4	Cash and cash equivalents at quarter end (item 4.6)	782
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	782
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: SRN expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses will be curtailed as needed, dependent on available cash resources.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Since the end of the quarter, SRN received a further \$190k from shortfall placements to the non-renounceable rights issue. The Company has also entered into an At-The-Market Placement Agreement with Acuity Capital (refer previous announcements made 26.10.2018, 29.10.2018, 30.11.2018, 1.2.2021, 31.1.2023 and 29.10.2024) which as yet has not been actioned. At the date of this report, a total of 100 million ASX:SRN shares could be placed at market to activate the facility.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: SRN expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Rudolf Tieleman – Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.