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14 November 2025

Mr Damian Dinelli  
Principal Adviser, Listings Compliance  
Australian Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
**Perth WA 6000**

**By email: [damian.dinelli@asx.com.au](mailto:damian.dinelli@asx.com.au); [listingscomplianceperth@asx.com.au](mailto:listingscomplianceperth@asx.com.au)**

Dear Damian,

## **RESPONSE TO ASX AWARE LETTER – REQUEST FOR INFORMATION**

Surefire Resources NL (ASX: SRN) (**SRN** or the **Company**) refers to ASX's letter dated 11 November 2025 (**ASX Letter**).

In response to the questions raised in the ASX Letter, the Company advises as follows:

### **Aware Query**

**1. Does SRN consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

**1.1 The lapse of the Ajlan MOU; and**

No.

**1.2 The termination of the RASI MOU.**

No.

**Please answer separately for each of the above.**

**2. If the answer to any part of question 1 is “no”, please advise the basis for that view.**

**Please answer separately for each of the items in question 1 above, commenting specifically on the fact that:**

**2.1 The Ajlan Announcement disclosing SRN's entry into the Ajlan MOU was marked 'market sensitive' and the trading price of SRN's securities increased by 28.5% (in line with a significant increase in volumes traded) immediately following the release of the Ajlan Announcement; and**

The Company notes that the profile of Ajlan and the fact that interest in the Victory Bore Project was being expressed by Saudi Arabia based companies may be a factor that could potentially explain the trading in the Company's securities following the release of the Ajlan Announcement (noting that there was no change in the closing price of the Company's securities between the date the Ajlan Announcement was released and the previous trading day).

The Ajlan MOU was a non-binding arrangement which was intended to provide a framework for the parties to explore potential joint venture and investment structures relating to the development of the Victory Bore Project.

As set out in the Ajlan Announcement, it was confirmed that *"Surefire and Ajlan will work towards agreeing terms and executing binding agreements relating to joint venture and investment"* however, there was no certainty that any binding agreements would eventuate and either party could withdraw from discussions at any time given the non-binding nature of the Ajlan MOU.

It was stated in the Ajlan Announcement that, *"The signing of the MOU with Ajlan is not expected to have any material financial impact on the Company until definitive binding agreements have been entered into"*.

As stated in the PFS announcement, the Company confirmed that it had commenced discussions with interested Saudi Arabia based companies relating to the development of the Victory Bore Project. The release of the Ajlan Announcement was given as part of a prudent continuous disclosure decision to provide an update on the Company's business development plan to engage with Saudi based partners to develop the Victory Bore Project however, there is no guarantee that any binding agreement will be reached.

***2.2 The RASI Announcement disclosing SRN's entry into the RASI MOU was marked 'market sensitive' and the trading price of SRN's securities increased by 11.1% immediately following the release of the RASI Announcement.***

The Company notes that the profile of RASI and the fact that interest in the Victory Bore Project was being expressed by Saudi Arabia based companies may be a factor that could potentially explain the trading in the Company's securities following the release of the RASI Announcement (noting that there was no change in the closing price of the Company's securities between the date the RASI Announcement was released and the previous trading day).

The RASI MOU was a non-binding arrangement which was intended to provide a framework for the parties to discuss potential investment, co-participation and offtake relating to the Victory Bore Project.

As set out in the RASI Announcement, it was confirmed that the RASI MOU *"allows for the parties to negotiate binding agreements relating to investment, co-participation, and offtake"* however, there was no certainty that any binding agreements would eventuate and either party could withdraw from discussions at any time given the non-binding nature of the RASI MOU.

It was stated in the RASI Announcement that, *"The signing of the MOU with RASI is not expected to have any material financial impact on the Company until definitive binding agreements have been entered into"*.

As stated in the PFS announcement, the Company confirmed that it had commenced discussions with interested Saudi Arabia based companies relating to the development of the Victory Bore Project. The release of the RASI Announcement was given as part of a prudent continuous disclosure decision to provide an update on the Company's business development plan to

engage with Saudi based partners to develop the Victory Bore Project however, there is no guarantee that any binding agreement will be reached.

**3. When did SRN first become aware of the information referred to in question 1 above? Please answer separately for each of the items in question 1 above.**

SRN first became aware that Ajlan would not be proceeding with discussions under the Ajlan MOU on or about 5:59pm (Perth time) on 5 October 2025. Prior to this Ajlan had confirmed an extension of the Ajlan MOU.

SRN first became aware that RASI would not be proceeding with discussions under the RASI MOU on or about 5:34pm (Perth time) on 4 July 2024.

**4. In relation to question 1.1, If SRN first became aware of the information referred to in question 1.1 before the date of the September 2025 Quarterly Report, did SRN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SRN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRN took to ensure that the information was released promptly and without delay.**

SRN did not make an announcement regarding the lapse of the Ajlan MOU prior to the release of the September 2025 Quarterly Report.

Having regard to the Company's response provided to question 2.1 and also taking account of the timing of when SRN first became aware that Ajlan would not be proceeding with discussions under the Ajlan MOU and the timing of the expected release of the quarterly report, SRN considered it reasonable to include an update on the status of the Ajlan MOU in the September 2025 Quarterly Report as opposed to making a stand-alone announcement.

It is also noted that notwithstanding that the Ajlan MOU had lapsed, as stated in the September 2025 Quarterly Report, "*further discussions between Ajlan and other groups are on-going*".

**5. In relation to question 1.2, If SRN first became aware of the information referred to in question 1.2 before the date of the June 2024 Quarterly Report, did SRN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SRN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRN took to ensure that the information was released promptly and without delay.**

SRN did not make an announcement regarding the lapse of the RASI MOU prior to the release of the June 2024 Quarterly Report.

Having regard to the response provided by the Company to question 2.2 and also taking account of the timing of when SRN first became aware that RASI would not be proceeding with discussions under the RASI MOU, and the timing of the expected release of the quarterly report, SRN considered it reasonable to include an update on the status of the RASI MOU in the June 2024 Quarterly Report as opposed to making a stand-alone announcement.

### **The DFS Timing Guidance**

**6. The DFS Timing Guidance appears to contemplate the DFS would be finalised by CY Q2 2025 (namely, by 30 June 2025). The March 2025 Quarterly Report appears to be the last known disclosure of SRN's progress in relation to the DFS. Does SRN consider its ability (or not) to meet the DFS Timing Guidance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

No.

**7. If the answer to any part of question 6 is "no", please advise the basis for that view.**

The "DFS Timing Guidance", as defined in the ASX Letter, was indicative in nature and provided only as part of the estimated project timelines planned for the Victory Bore Project. Specifically, it was noted in the PFS announcement of 5 December 2023, that completion of the DFS and other studies would be subject to the Company's ability to finance these work streams.

As stated in the PFS announcement of 5 December 2023, the Board has been actively pursuing funding initiatives for the Victory Bore Project with the primary aim of securing a partner to provide the required funding/financing support.

Completion of a DFS is subject to a range of factors. Noting the 'Forward Looking Statements' disclaimer in the PFS announcement of 5 December 2023 and that any reference to the DFS timing was positioned under the heading 'Estimated Project Time lines', SRN does not consider that the estimated "DFS Timing Guidance" in isolation could be considered as a reliable indicator of future project outcomes.

**8. When did SRN first become aware that it would not be able to meet the DFS Timing Guidance?**

As set out in the Company's response provided to question 7, completion of the proposed DFS is subject to a range of factors, including the Company's ability to finance the study.

The "DFS Timing Guidance", as defined in the ASX Letter, assumed that the Company would be able to secure a partner to provide the required funding/financing support by the estimated timing of Q2, 2024, which was a reasonable expectation of the Board at the time of release of the PFS announcement. However, the Company has not been able to secure a partner or obtain the required financing to date.

**9. If SRN first became it would be unable to meet the DFS Timing Guidance before 30 June 2025, did SRN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SRN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRN took to ensure that the information was released promptly and without delay.**

As set out in the Company's response provided to question 7, SRN does not consider that the "DFS Timing Guidance" in isolation could be considered as a reliable indicator of future project outcomes.

Following the release of the PFS announcement, the Company has continued to provide updates on the Project to date, including on its proposed development strategy and the DFS, from which it is clear that the DFS has not yet commenced and no announcement has been made advising that the DFS had commenced.

**10. Does SRN consider that the lapse or termination of either or both of the Ajlan MOU or RASI MOU impacted SRN's ability to finalise its planned DFS?**

No.

**11. If the answer to question 10 is 'no', please explain the basis for this answer, commenting specifically on the fact the:**

**11.1 The Ajlan MOU contemplates Ajlan making a direct investment into the Victory Bore Project and/or establishing a joint venture for the downstream processing of magnetite concentrate in Saudi Arabia, as contemplated by the PFS; and**

Refer to the Company's response provided to question 2.1.

The Ajlan MOU was a non-binding arrangement only and it was stated in the Ajlan Announcement that, *"The signing of the MOU with Ajlan is not expected to have any material financial impact on the Company until definitive binding agreements have been entered into"*.

The Company notes that it was also in discussions with other potential partners.

**11.2 The RASI MOU contemplates RASI may invest in SRN and/or the Victory Bore Project, explore joint-participation or co-development for the downstream processing facilities for the Victory Bore Project, and discuss offtake agreements for any intended products from the Victory Bore Project.**

Refer to the Company's response provided to question 2.2.

The RASI MOU was a non-binding arrangement only and it was stated in the RASI Announcement that, *"The signing of the MOU with RASI is not expected to have any material financial impact on the Company until definitive binding agreements have been entered into"*.

The Company notes that it was also in discussions with other potential partners.

**Please answer separately for each of the items in question 11 above.**

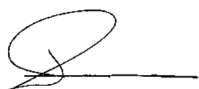
**12. Please confirm that SRN is in compliance with the Listing Rules and listing Rule 3.1.**

SRN confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**13. Please confirm that SRN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRN with delegated authority from the board to respond to ASX on disclosure matters.**

SRN confirms that the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of SRN with delegated authority from the Board to respond to ASX on disclosure matters.

Yours faithfully



**Rudolf Tieleman**

Company Secretary

11 November 2025

Reference: 114493

Mr Rudolf Tieleman  
Company Secretary  
Surefire Resources NL

By email

Dear Mr Tieleman

**Surefire Resources NL ('SRN'): ASX Aware Letter**

ASX refers to the following:

A. SRN's announcement titled "Outstanding Prefeasibility Study For Victory Bore Vanadium Project" marked 'market sensitive' and released on the ASX Market Announcements Platform ('MAP') at 9:50 AM AEDT on 5 December 2023 ("PFS") disclosing the following, amongst other things:

(a) The Victory Bore Project will be conducted via development and mining in Australia, with processing to occur at a downstream processing facility in Saudi Arabia. The combined operation carried a production target of 1.25Mtpa of high grade vanadium-titanomagnetite concentrate to be processed into six end products; and

(b) On page 31 of the PFS announcement:

*"The Board of Surefire plans for a Definitive Feasibility Study (DFS) will be started by Q2, 2024 and will be scheduled to take twelve months.*

*At the same time the Company will progress negotiations for process plant location in the KSA which is expected to conclude by Q2, 2024.*

*An agreement with a KSA based joint venture partner for processing is expected by Q2, 2024"*

(the 'DFS Timing Guidance')

B. The 'Pause in Trading' announced to MAP at 9:57 AM AEDT on 11 January 2024, followed by the Trading Halt announced to MAP at 10:00AM AEDT pending the announcement of "a Memorandum of Understanding Agreement entered into following meetings held at the Future Minerals Forum held in the Kingdom of Saudi Arabia, with the purpose of collaborating on a Joint Venture structure for the development of the Company's Victory Bore project".

C. SRN's announcement titled "Surefire signs MOU with Saudia Arabia Based AJLAN for VB Project" marked 'market sensitive' and released on MAP at 9:17 AM AEDT on 15 January 2024 disclosing the following:

(a) SRN had entered into a non-binding memorandum of understanding with Ajlan & Bros Mining and Metals Company ('Ajlan') pursuant to which SRN and Ajlan would collaborate to complete binding agreements in relation to a joint venture structure for the development of the Victory Bore Project ('Ajlan MOU'); and

(b) On page 2 of the announcement:

*"The MOU provides a framework for the parties to negotiate binding agreements relating to:*

- the establishment of a joint venture between the parties for the development of the Project in Australia and mineral processing in Saudi Arabia of magnetite concentrate from the*

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*Project. While the binding joint venture agreement would more exhaustively set out the obligations of the parties, it is envisaged that Surefire would be responsible for the Australian elements of the joint venture, and that Ajlan would be responsible for the Saudi Arabian elements of the joint venture; and*

- *an investment into the Project by Ajlan...*

*... The signing of the MOU with Ajlan is part of the Company's business development plan to have a Saudi partner to jointly progress a feasible development pathway for the project, and to take advantage of the incentives available in the Kingdom of Saudi Arabia for resource projects."*

(c) The Ajlan MOU would expire in July 2024, unless extended by mutual agreement of the parties.

(together, the 'Ajlan Announcement')

D. The change in the price of SRN's securities from a closing price of \$0.009 on 10 January 2024, immediately prior to the release of the Ajlan Announcement, to an intraday high of \$0.01 on 15 January 2024 following the release of the Ajlan Announcement, representing a 28.5% price increase. The change in price was accompanied by a significant increase in volume traded in SRN's securities on 15 January 2024.

E. SRN's announcement titled "Surefire signs second MOU with Saudi Arabia" marked 'market sensitive' and released to MAP at 10:29 AM AEDT on 5 March 2024 disclosing the following:

(a) SRN had entered into a non-binding memorandum of understanding with the Saudi Arabia-based RASI Investment company ('RASI') in relation to investment and participation in the development of the Victory Bore Project ('RASI MOU'); and

(b) The RASI MOU provided a framework for the parties to negotiate binding agreements relating to investment, co-participation and offtake, as follows:

(i) RASI would consider direct investments into SRN and/or the Victory Bore Project;

(ii) The parties were permitted to explore joint-participation or co-developer structures in the development of downstream processing, in addition to the joint venture discussions occurring under the Ajlan MOU; and

(iii) The parties were permitted to discuss terms for offtake agreements for any intended products.

(together, the 'RASI Announcement')

F. The change in the price of SRN's securities from a closing price of \$0.009 on 4 March 2024, immediately prior to the release of the RASI Announcement, to an intraday high of \$0.01 on 5 March 2024 following the release of the RASI Announcement, representing a 11.1% price increase.

G. SRN's Quarterly Activities / Appendix 5B Cash Flow Report for the period ended 30 June 2024 released to MAP at 11:39 AM AEST on 31 July 2024 ('June 2024 Quarterly Report') disclosing the following:

***"Ajlan & Bros. Mining and Metals***

*During the quarter the Company progressed discussions with Ajlan & Bros. Mining and Metals (Ajlan) Due diligence has been completed by Ajlan and management is in continued discussions regarding their investment structure for the project. A detailed business plan is currently being prepared to further enhance discussions. The non-binding MOU with Ajlan will be extended.*

***RASI Investment Company***

*During the quarter the Company and RASI had several discussions, following which it was mutually agreed not to proceed."*

- H. SRN's Quarterly Activities / Appendix 5B Cash Flow Report for the period ended 31 March 2025 released to MAP at 10:20 AM AEST on 24 April 2025 ('March 2025 Quarterly Report') disclosing the following:

*"The Companies [sic] strategy is to obtain a partner to assist with project level funding for the DFS completion leading to final design and construction. Discussions are ongoing with offshore based groups."*

- I. SRN's Annual Report for the period ended 30 June 2025 released to MAP at 6:59 PM AEST on 30 September 2025 disclosing the following on page 14:

*"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."*

- J. SRN's Quarterly Activities / Appendix 5B Cash Flow Report for the period ended 30 September 2025 released to MAP at 10:18 AM AEST on 31 October 2025 ('September 2025 Quarterly Report') disclosing the following:

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

- K. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- L. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

- M. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- N. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*



- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- O. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

### **Request for information**

Having regard to the above, ASX asks SRN to respond separately to each of the following questions:

#### Aware Query

1. Does SRN consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The lapse of the Ajlan MOU; and

1.2 The termination of the RASI MOU.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above, commenting specifically on the fact that:

2.1 The Ajlan Announcement disclosing SRN's entry into the Ajlan MOU was marked 'market sensitive' and the trading price of SRN's securities increased by 28.5% (in line with a significant increase in volumes traded) immediately following the release of the Ajlan Announcement; and

2.2 The RASI Announcement disclosing SRN's entry into the RASI MOU was marked 'market sensitive' and the trading price of SRN's securities increased by 11.1% immediately following the release of the RASI Announcement.

3. When did SRN first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. In relation to question 1.1, If SRN first became aware of the information referred to in question 1.1 before the date of the September 2025 Quarterly Report, did SRN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SRN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRN took to ensure that the information was released promptly and without delay.

5. In relation to question 1.2, If SRN first became aware of the information referred to in question 1.2 before the date of the June 2024 Quarterly Report, did SRN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SRN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRN took to ensure that the information was released promptly and without delay.

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### The DFS Timing Guidance

6. The DFS Timing Guidance appears to contemplate the DFS would be finalised by CY Q2 2025 (namely, by 30 June 2025). The March 2025 Quarterly Report appears to be the last known disclosure of SRN's progress in relation to the DFS. Does SRN consider its ability (or not) to meet the DFS Timing Guidance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
7. If the answer to any part of question 6 is "no", please advise the basis for that view.
8. When did SRN first become aware that it would not be able to meet the DFS Timing Guidance?
9. If SRN first became it would be unable to meet the DFS Timing Guidance before 30 June 2025, did SRN make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SRN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SRN took to ensure that the information was released promptly and without delay.
10. Does SRN consider that the lapse or termination of either or both of the Ajlan MOU or RASI MOU impacted SRN's ability to finalise its planned DFS?
11. If the answer to question 10 is 'no', please explain the basis for this answer, commenting specifically on the fact the:
  - 11.1 The Ajlan MOU contemplates Ajlan making a direct investment into the Victory Bore Project and/or establishing a joint venture for the downstream processing of magnetite concentrate in Saudi Arabia, as contemplated by the PFS; and
  - 11.2 The RASI MOU contemplates RASI may invest in SRN and/or the Victory Bore Project, explore joint-participation or co-development for the downstream processing facilities for the Victory Bore Project, and discuss offtake agreements for any intended products from the Victory Bore Project.

Please answer separately for each of the items in question 11 above.

12. Please confirm that SRN is in compliance with the Listing Rules and listing Rule 3.1.
13. Please confirm that SRN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRN with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Friday, 14 November 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SRN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require SRN to request a trading halt immediately if trading in SRN's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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## **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SRN's securities under Listing Rule 17.3.

## **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SRN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SRN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

## **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

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ASX Compliance