



SUREFIRE RESOURCES NL

ACN 083 274 024

**NOTICE OF GENERAL MEETING
to consider consolidating the capital of the Company**

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Friday, 1 May 2026

Time of Meeting

10:00 am AWST

Place of Meeting

45 Ventnor Avenue
WEST PERTH WA 6005

*This Notice of General Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor, or other professional adviser prior to voting.*

SUREFIRE RESOURCES NL
ACN 127 291 927
NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Surefire Resources NL (**Company**) will be held at 45 Ventnor Avenue, West Perth, Western Australia on Friday 1 May 2026 at 10:00 am AWST (**Meeting**) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Voting on this Resolution will be conducted by poll.

RESOLUTION 1 – APPROVAL TO CONSOLIDATE SHARE CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, with effect from 4 May 2026, the Share capital of the Company will be consolidated on the basis that:

- (a) every 25 Shares will be consolidated into one Share; and*
- (b) where the number of Shares held by a Shareholder of the Company as a result of the consolidation effected by paragraph (a) of this Resolution includes any fraction of a Share, that fraction of a Share be rounded up to the next whole number of Shares.”*

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a proxy to vote on their behalf. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint one or two proxies and if appointing two may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

NOTICE OF MEETING to be held on Friday 1 May 2026

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 10:00 am AWST on Wednesday 29 April 2026 by:

1. post to GPO Box 5193, Sydney NSW 2001;
2. facsimile to Automic at +61 2 8583 3040;
3. email at meetings@automicgroup.com.au; or
4. online at <https://automicgroup.com.au>.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the Proxy Form or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 10:00 am AWST on Wednesday 29 April 2026 will be entitled to attend and vote at the Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

ELECTRONIC COMMUNICATION

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

REVOCATION OF PROXIES

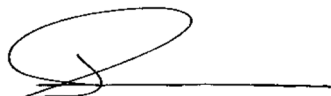
A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

VOTING OF PROXIES

The Proxy Form accompanying this Notice confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the time of printing this Notice, management knows of no such amendment, variation, or other matter.

Shareholders must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the Proxy Form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

By Order of the Board.



Rudolf Tieleman

Company Secretary

Date: 31 March 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the general meeting of the Company to be held at 45 Ventnor Avenue, West Perth WA 6005, on Friday 1 May 2026 commencing at 10:00am AWST and any adjournment thereof.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolution in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Voting on the Resolution will be conducted by poll.

RESOLUTION 1 – APPROVAL TO CONSOLIDATE SHARE CAPITAL

1.1 The Proposal

This agenda item proposes the consolidation of the Company’s Share capital through the conversion of every 25 Shares into one Share. Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

If the consolidation is approved, the consolidation will take effect on 4 May 2026. The following is an indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
General Meeting	1 May 2026
Effective Date	4 May 2026
Last day for trading in pre-consolidated securities	5 May 2026
Trading in consolidated securities on a deferred settlement basis commences ¹	6 May 2026
Record date ²	7 May 2026
First day to update register and send new holding statements	8 May 2026
Last day to update register and send new holding statements. Deferred settlement trading ends ³	14 May 2026
Normal trading starts ⁴	15 May 2026
First settlement date for trades made on post-consolidation basis ⁴	19 May 2026

Notes:

1. *If agreed by the ASX.*
2. *Last day to register transfers on a pre-consolidation basis.*
3. *Provided the register update takes place before noon (Sydney time), deferred settlement trading ends at close of trading on this day.*
4. *Providing the update of the register takes place before noon (Sydney time).*

Where the consolidation of a Shareholder’s holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the nearest whole number of Shares.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

1.2 Reasons for the consolidation

The Company has a very large number of Shares on issue. The number of Shares on issue is approximately 4.2 billion, the effect of which is that price per share as traded on the ASX (the result of market capitalisation divided by the number of shares on issue) is so low that it is adversely impacting the Company’s equity funding options to the detriment of the Company and its shareholders.

The effect of the Listing Rules is that the Company’s capacity to and manner in which it can undertake a meaningful equity raising is seriously and detrimentally hampered by the current price at which the Company’s shares are trading on the ASX; the proposed consolidation will address this.

The Company is likely to propose the issue of further securities in the near future, so the capital is expected to be expanded prior to, and/or immediately following the consolidation.

1.3 Effect of the consolidation

If Shareholders approve the proposed Share consolidation, the number of Shares currently on issue will be reduced from approximately 4.2 billion to approximately 168.0 million.

EXPLANATORY STATEMENT

As the consolidation applies equally to all of the Company's Shareholders, individual Shareholdings (in terms of absolute numbers) will be reduced in the same ratio as the total number of the Company's Shares (subject only to the rounding up of fractions). It follows that the consolidation will have no effect on the percentage interest of each individual Shareholder in the Company. Therefore, if a Shareholder currently has 4,214,394 Shares, representing approximately 0.1% of the Company's issued capital, then if the Share consolidation is approved and implemented, the Shareholder will have 168,576 Shares following the consolidation, still representing the same 0.1% of the Company's issued capital.

Similarly, the enterprise value of the Company should (theoretically) not change as a result of the Share consolidation alone. As a matter of plain math, the price per Share, should increase in inverse ratio to the consolidation (to reflect the reduced number of Shares on issue). In practice, however, the immediate post consolidation price per Share may be equal to, more or less than the mathematical result. The risk of the market capitalisation of the Company diminishing in immediate response to the consolidation is real. Equally, it is important to recognise that (the Directors believe) the market is telling us that the Company is a shell as reflected by its market capitalisation. Accordingly, the Directors believe it is reasonable to speculate that fundamentals should not see a serious (or indeed any) decline in market value simply because of the consolidation. Whilst some shareholders are opposed to the consolidation, it may well be that a consolidation will be viewed positively as reflecting good corporate management as it will expand the scope as to the manner in which capital raisings can be effected under the ASX Listing Rules. Whilst the Board has, for some time, respected (and still respects) the wishes of those shareholders opposed to its capital being consolidated it is no longer tenable for the Board to refrain from proposing a consolidation without adversely impacting the interests of the Company (and therefore current shareholders as a whole).

For example, the scope for pricing a new Share issue would likely be a barrier to a raising on preferential terms in the best interests of the Company. Bearing in mind the Company's FP Shares last traded on-market at 0.1 cents and the minimum bid permitted under the ASX Operating Rules is 0.1 cents, the Company and potential investors would face the following constraints:

- (a) (Listing Rules constraint): the issue price under any pro rata issue would be prohibited (because of ASX Listing Rule 7.11.2) from being less than 0.1 cents per Share; and
- (b) (Liquidity constraints for exiting investors): Suppose a Shareholder wishes to exit their investment. If potential bidders on market are unwilling to make bids at or above 0.1 cents, it creates liquidity constraints. In other words, a lack of demand at or above this price point would make it challenging for investors to sell their shares on market. This liquidity concern could hinder the Company's ability to raise capital on preferential terms.

1.4 Tax implications for Australian resident shareholders

The Share consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding, there will be no change to the proportionate interests held by each Shareholder in the Company as a result of the consolidation.

The Share consolidation will occur through the conversion of every 25 Shares in the Company into one Share in the Company. No capital gains tax event will occur as a result of the Company's Share consolidation and therefore there should be no taxation implications arising for the Company's Australian resident Shareholders.

The summary in this section is general in nature. Accordingly, Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Share consolidation.

1.5 Effect of the consolidation on the Company's Convertible Securities

Partly Paid Shares

As at the date of this Explanatory Statement, the Company has on issue partly-paid shares which are subject to payment of calls before being convertible into fully paid Shares.

Listing Rule 7.21 states that in a consolidation of capital, the number of convertible securities is reorganised so that the holder of the convertible security will not receive a benefit that holders of ordinary securities do not receive.

Therefore, in accordance with Listing Rule 7.21, if Shareholders approve the proposed consolidation, the convertible securities on issue are expected to be adjusted as follows:

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Partly Paid Share Class	Current		Adjusted	
	Number	Calls Payable	Approximate Number	Calls Payable
SRNAK	188,785,323	\$0.027	7,551,413	\$0.675
SRNAN	70,000,000	\$0.0059	2,800,000	\$0.1475
SRNAP	350,000,000	\$0.0079	14,000,000	\$0.1975

The figures in the “Approximate number” column in the table above are subject to rounding, because each class of partly-paid share were issued for the benefit of more than one Partly-paid shareholder, and there may be minor rounding adjustments when each individual parcel is adjusted in accordance with the principles set out above.

Options

Listing Rule 7.22.1 states that in a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. Where the consolidation of an Option holder’s holding results in an entitlement to a fraction of an Option, the fraction will be rounded up to the nearest whole number of Options.

Therefore, in accordance with Listing Rule 7.22.1, if Shareholders approve the proposed consolidation, the Options on issue (or agreed to be issued) are expected to be adjusted as follows:

Option Class	Current		Adjusted	
	Number	Exercise price	Approximate Number	Exercise Price
Expiry 30.11.2026	351,072,907	\$0.019	14,042,916	\$0.475
Expiry 11.7.2027	1,307,843,046	\$0.004	52,313,722	\$0.100

The figures in the “Approximate number” column in the table above are subject to rounding, because each class of Option were issued for the benefit of more than one Option holder, and there may be minor rounding adjustments when each individual parcel is adjusted in accordance with the principles set out above.

1.6 Directors’ recommendation

Whilst recognising the inherent risk that the market capitalisation of the Company may drop in response to a consolidation and that there is an aversion to consolidations in the minds of many well-informed SRN shareholders, on balance, all the Directors consider that Resolution 1 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 1. The Chair intends to vote all available proxies in favour of the Resolution.

EXPLANATORY STATEMENT

2 PRO FORMA CAPITAL STRUCTURE FOLLOWING MEETING

The Company's capital structure following this Meeting will be as follows:

Shares	Number Pre-Consolidation	Number Post-Consolidation
Fully Paid Shares	4,025,609,250	161,024,370
Partly Paid Shares subject to future calls totalling a revised \$0.90 post consolidation	188,785,323	7,551,413
Partly Paid Shares subject to future calls totalling a revised \$1.20 post consolidation	70,000,000	2,800,000
Partly Paid Shares subject to future calls totalling a revised \$1.20 post consolidation	350,000,000	14,000,000
Total PP Shares	608,785,323	24,351,413
Options to FP Shares	1,658,915,953	66,356,638

OTHER BUSINESS

The Company is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice.

GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX;

ASX Operating Rules or **Operating Rules** means the operating rules of the ASX;

AWST means Australian Western Standard Time;

Board means the board of Directors;

Business Day has the meaning as defined in the Listing Rules;

Chair means the person appointed to chair the Meeting, or any part of the Meeting;

Convertible Security means a security of the Company which is convertible into Shares;

Company means Surefire Resources NL ABN 48 083 274 024 ;

Constitution means the Company's constitution, as amended from time to time;

Corporations Act means *Corporations Act 2001 (Cth)*;

Director means a director of the Company;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Statement means the explanatory statement accompanying the Notice;

FP Share means a fully paid Share in the capital of the Company

Meeting has the meaning in the introductory paragraph of the Notice;

Notice means this notice of general meeting;

Option means an option to acquire a Share;

Partly-paid Share means a partly-paid Share in the capital of the Company;

Proxy Form means the proxy form attached to this Notice;

Resolution means a resolution contained in this Notice;

Section means a section of the Explanatory Statement;

Share means an ordinary share in the capital of the Company;

Shareholder means the holder of a Share;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 29 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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