



AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

ENDED 30 JUNE 2026

WWW.SUREFIRERESOURCES.COM.AU • ASX: SRN • ABN 48 083 274 024

**SUREFIRE
RESOURCES NL**
AND ITS CONTROLLED ENTITIES

CONTENTS

	<u>Page No.</u>
Corporate Directory	3
Chairman's Letter and Review of Operations	4
Directors' Report	7
Auditor's Independence Declaration	14
Consolidated Entity Disclosure and Corporate Governance Statements	15
Consolidated Statement of Financial Performance	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to and forming part of the Consolidated Financial Statements	20
Directors' Declaration	40
Independent Auditor's Report	41
Tenement Details	45
Other Information	46

DIRECTORS**VLADIMIR NIKOLAENKO**

Executive Chairman

MICHAEL POVEY

Non-Executive Technical Director

ROGER SMITH

Non-Executive Director

COMPANY SECRETARY

Rudolf Tieleman

REGISTERED OFFICE

45 Ventnor Avenue, West Perth WA 6005

Telephone (08) 9429 8846

PRINCIPAL OFFICE

Unit 10, 100 Mill Point Road, South Perth WA 6151

Telephone (08) 6331 6330

WEBSITEwww.surefireresources.com.au**BANKERS**

National Australia Bank Limited

Commonwealth Bank Limited

AUDITORS

Elderton Audit Pty Ltd

Chartered Accountants

Level 28, 140 St George's Terrace, Perth WA 6000

FOR SHAREHOLDER INFORMATION CONTACT**Share Register**

Automatic Group

Level 5, 191 St George's Terrace

PERTH WA 6000

GPO Box 5193

SYDNEY NSW 2001

Telephone: +61 2 8072 1400 or 1300 288 664

STOCK EXCHANGE

Australian Securities Exchange (ASX)

ASX COMPANY CODES

SRN (Fully paid shares)

SRNOD (Options to acquire fully paid shares)

SRNOE (Options to acquire fully paid shares)

ISSUED SECURITIES (as at year end)

181,179,212 fully paid ordinary shares

7,543,879 partly paid ordinary shares, unpaid as to \$0.675 each (call made 15.6.2026)

800,000 partly paid ordinary shares, unpaid as to \$0.1975 each

2,800,000 partly paid ordinary shares, unpaid as to \$0.1475 each

14,042,986 options to acquire fully paid ordinary shares, exercisable at \$0.475 each on or before 30.11.2026

45,359,405 options to acquire fully paid ordinary shares, exercisable at \$0.10 each on or before 11.7.2027

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Chairman's Report and Review of Operations for the financial year ended 30 June 2026.

The 2026 financial year was one of significant progress and transformation for Surefire Resources. During the year, the Company advanced key exploration, development and regulatory initiatives across its portfolio of gold, critical minerals and iron ore projects. Most notably, we achieved important milestones at our flagship Victory Bore Project, advanced the Loot gold discovery at Yidby, and strengthened the strategic foundations of the Company for future growth.

Despite ongoing challenges faced by junior resource companies in accessing capital, the Board remained focused on disciplined expenditure, value-driven exploration and advancing projects that have the potential to deliver long-term shareholder returns.

Victory Bore and Unaly Hill Critical Minerals Projects

A major focus during the year was the continued advancement of the Victory Bore Vanadium-Titanium-Iron Project through key regulatory, technical and commercial initiatives.

The Company continued to advance the permitting activities for the Victory Bore Project during the year. Following extensive engagement with stakeholders and regulatory authorities, the Company made significant progress in relation to the Mining Lease application process, including progression to the statutory Right to Negotiate process. These steps represent important milestones in the ongoing approvals pathway and support the continued advancement of the project towards development.

The Board believes the Victory Bore Project is well positioned to benefit from increasing global demand for critical minerals required in battery energy storage systems, advanced manufacturing and infrastructure development. As governments and industry continue to focus on securing reliable supplies of critical minerals, projects such as Victory Bore are becoming increasingly important within the global supply chain.

In parallel with permitting progress, Surefire continued to evaluate development opportunities for the project. During the year, the Company entered into a Heads of Agreement with Australian Flow Batteries Pty Ltd to undertake specialised metallurgical test work on Victory Bore concentrate. This work is designed to assess alternative processing pathways and optimise the recovery of vanadium, titanium and iron products, potentially enhancing future project economics.

The Board remains encouraged by the level of interest in the Victory Bore Project and believes its scale, resource base and exposure to critical minerals position it favourably within a growing global market. The Company continues to assess opportunities to support the advancement of the project, including funding, development and potential commercial pathways. While these activities remain at an early stage, the Board believes the Victory Bore Project is well placed to benefit from increasing demand for critical minerals used in energy storage and advanced manufacturing applications.

The Board believes the Victory Bore Project represents a substantial long-term opportunity for shareholders and is increasingly well positioned as it advances through its next phase of development.

Yidby Gold Project

The Yidby Gold Project emerged as a key driver of exploration success during the year and reinforced the prospectivity of Surefire's gold portfolio.

A significant highlight was the discovery and advancement of the Loot Prospect, located within the broader Yidby Project area. Surface sampling programs returned exceptional gold assay results, including grades of up to 13.19 g/t Au, and established a mineralised trend extending for at least 200 metres. These results demonstrated the potential for the discovery of additional gold mineralisation and opened a new area for future exploration.

The Company also undertook detailed geological reviews and geophysical interpretation to improve understanding of controls on gold mineralisation across the project area. These studies generated additional exploration targets and enhanced confidence in the broader gold potential of the district.

With gold prices remaining at historically strong levels, Yidby continues to represent an attractive opportunity for resource growth and value creation.

Perenjori and Kadji Projects

Surefire also continued evaluation efforts across the Perenjori Iron Project and Kadji Gold Project. Historical datasets, metallurgical information and exploration results were reviewed to identify opportunities to maximise the value of these assets within the Company's broader portfolio strategy.

While development priorities remained focused on Victory Bore and Yidby, these projects continue to offer future exploration and development potential.

Corporate Developments

The year also saw changes within the Company's leadership structure as Surefire positioned itself for the next stage of growth. This included the appointment of a consulting Head of Operations and Project Development as part of a revised management structure designed to support the Company's strategic objectives. The Board remained committed to strong corporate governance, disciplined financial management and ensuring the Company has the technical and commercial expertise necessary to advance its projects.

Throughout the year, management continued to evaluate opportunities to unlock shareholder value through strategic partnerships, technical studies and project advancement initiatives.

Looking Ahead

As we move into the 2027 financial year, our priorities remain clear:

- Continue advancing Victory Bore through the approvals process while progressing development, funding and commercialisation opportunities.
- Build upon the success of the Loot discovery and expand exploration activities at Yidby.
- Complete further metallurgical and technical assessments across our critical minerals portfolio.
- Pursue strategic partnerships and commercial opportunities that can accelerate project development.
- Maintain prudent financial management while progressing projects in a manner that delivers sustainable shareholder value.

The Board believes Surefire has emerged from the year with a stronger project portfolio, improved development readiness at its flagship asset, and exciting exploration opportunities capable of driving future growth.

Appreciation

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence in the Company. I also extend my appreciation to our employees, consultants, contractors, Traditional Owners, government agencies and local communities for their contributions to the Company's progress during the year.

The achievements of the past year have positioned Surefire well for the future, and we look forward to continuing to build value as we advance our projects and pursue the opportunities ahead.

Yours sincerely,

Original signature affixed and held on file

Vladimir Nikolaenko
Executive Chairman

General Advice

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

Tenure Risks and Native Title

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

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

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

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

Competent Person Statement

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

Your directors submit the financial report of Surefire Resources NL ("**Surefire**") and its controlled entities (the "**Consolidated Entity**" or "**Group**" – refer Note 20 for additional details) for the year 30 June 2026.

DIRECTORS

The following persons were directors of the Group during the year and up to the date of this report (unless otherwise denoted):

Mr Vladimir Nikolaenko
Mr Michael Povey
Mr Roger Smith
Mr Paul Burton (Resigned 20 February 2026)

PRINCIPAL ACTIVITIES

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

RESULTS FROM OPERATIONS

During the year, the Group recorded an operating loss of \$2,072,225 (2025: Loss \$694,288).

DIVIDENDS

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

REVIEW OF OPERATIONS

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

EARNINGS PER SHARE

Both basic loss per share and diluted loss per share for the financial period was 1.315 cents (2025: Loss 0.031 cents).

FINANCIAL POSITION

The Group's cash position as at 30 June 2026 was \$696,301, an increase of \$383,473 from the 30 June 2025 cash balance which was \$312,828.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company:

- issued 61,566,554 (adjusted for 1:25 consolidation) fully paid ordinary shares and 52,313,770 (adjusted for 1:25 consolidation) options to acquire fully paid shares at \$0.10 each on or before 11.7.207 as a consequence of a non-renounceable rights issue;
- undertook a 1:25 shareholder approved consolidation of securities;
- issued 6,954,365 fully paid shares in respect of an exercise of options at \$0.10 each by Mutual Holdings Pty Ltd; and
- issued 13,200,000 fully paid shares in respect of the conversion of partly-paid shares at \$0.1975 each into fully paid shares by Mutual Holdings Pty Ltd.

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the reporting date, SRN announced its intention to undertake an on-market share buy-back of up to 15 million ordinary shares (**Share Buy-Back**). These shares represent approximately 8.3% of the fully paid shares on issue and based on yesterday's closing share price, the cash cost would be approximately \$345K.

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2026 which have significantly affected or may significantly affect:

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

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

ENVIRONMENTAL ISSUES

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

INFORMATION ON DIRECTORS AND COMPANY SECRETARY**Vladimir Nikolaenko**

Executive Chairman

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

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

Mr Nikolaenko has a relevant interest in 64,072,015 ordinary fully paid shares, 2,687,552 partly paid ordinary shares, 1,134,593 options to acquire fully paid shares at \$0.475 each, exercisable on or before 30.11.2026, and 7,700,412 options to acquire fully paid shares at \$0.10 each, exercisable on or before 11.7.2027. Mr Nikolaenko is not considered to be an independent director but possesses appropriate skill sets to be a suitably qualified key board member whose interests are aligned with those of the shareholders.

Michael Povey

Non-Executive Technical Director

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

Mr Povey has a relevant interest in 200,000 ordinary fully paid shares, and 871,918 partly paid ordinary shares. Mr Povey is considered to be an independent director.

Roger Smith

Non-Executive Director

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

Mr Smith has a relevant interest in 3,629,143 ordinary fully paid shares, 1,258,768 partly paid ordinary shares, 330,692 options to acquire fully paid shares at \$0.475 each, exercisable on or before 30.11.2026, and 1,366,484 options to acquire fully paid shares at \$0.10 each, exercisable on or before 11.7.2027. Mr Smith is considered to be an independent director.

Rudolf Tieleman

Group Company Secretary

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2026, the following director meetings were held:

	Eligible to Attend	Attended
V Nikolaenko	4	4
P Burton (Resigned 20.2.2026)	4	4
M Povey	4	4
R Smith	4	4

REMUNERATION REPORT (Audited)

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

Key Management Person	Position
Vladimir Nikolaenko	Executive Chairman
Paul Burton	Managing Director (Resigned 20.2.2026)
Michael Povey	Non-Executive Technical Director
Roger Smith	Non-Executive Director
Rudolf Tieleman	Group Company Secretary

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

Key Management Personnel Remuneration and Incentive Policies

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

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

Non-Executive Directors

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

Incentive Plans and Benefits Programs

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

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

Retirement and Superannuation Payments

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

Non-Executive Director and Executive Remuneration

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

During the year ended 30 June 2026, the non-executive directors received an annualised director's fee of \$30,000 and the Chairman received an annualised fee of \$48,000 (no change from 2025).

Relationship between Group Performance and Remuneration

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

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

Use of Remuneration Consultants

The Group did not employ the services of any remuneration consultant during the financial year ended 30 June 2026.

Employment and Consultant Agreements

The current directors and company secretary do not have employment contracts with the Group save to the extent that the Group's constituting documents comprise the same.

Key Management Personnel Remuneration

Year ended 30 June 2026			
Key Management Persons	Short-term benefits Fees & contractual payments (Including superannuation) (\$)	Total cash and cash equivalent benefits (\$)	Total (\$)
Vladimir Nikolaenko	348,000	348,000	348,000
Paul Burton (Resigned 20.2.2026)	182,109	182,109	182,109
Michael Povey	30,000	30,000	30,000
Roger Smith	30,000	30,000	30,000
Rudolf Tieleman	66,000	66,000	66,000
Total	656,109	656,109	656,109

Key Management Personnel Remuneration (Continued)

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

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

The number of shares and partly paid contributing shares in the Group held at the beginning and end of the year and net movements **during the financial year** by directors, other key management personnel and/or their related entities are set out below (the table has been adjusted to reflect the 1:25 shareholder approved equity consolidation effected on 8 May 2026):

30 June 2026:

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
<i>Fully paid ordinary shares</i>	25,599,179	38,472,836	64,072,015
<i>Partly paid ordinary shares</i>	15,887,552	(13,200,000)	2,687,552
Paul Burton (Resigned 20.2.2026)			
<i>Fully paid ordinary shares</i>	435,024	(435,024)	-
Michael Povey			
<i>Fully paid ordinary shares</i>	200,000	-	200,000
<i>Partly paid ordinary shares</i>	871,918	-	871,918
Roger Smith			
<i>Fully paid ordinary shares</i>	1,513,707	2,108,102	3,621,809
<i>Partly paid ordinary shares</i>	1,258,768	-	1,258,768
Rudolf Tieleman			
<i>Fully paid ordinary shares</i>	112,375	-	112,375
<i>Partly paid ordinary shares</i>	820,000	-	820,000
Total ordinary shares	46,178,756	21,827,443	68,006,199
Total partly paid contributing shares	18,838,238	(13,200,000)	5,638,238

INTERESTS HELD BY DIRECTORS, OTHER KEY MANAGEMENT PERSONNEL and RELATED PARTIES (Continued)**30 June 2025:**

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

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

The number of options over fully paid ordinary shares in the Group held at the beginning and end of the year and net movements **during the financial year** by key management personnel and/or their related entities are set out below (the table has been adjusted to reflect the 1:25 shareholder approved equity consolidation effected on 8 May 2026):

30 June 2026:

Name	Balance at the start of the year or date of appointment	Granted / (Lapsed) during the year	Balance at the end of the year or date of appointment
Vladimir Nikolaenko	1,134,593	7,700,412	8,835,005
Paul Burton (Resigned 20.2.2026)	1,248,336	(1,248,336)	-
Michael Povey	-	-	-
Roger Smith	330,692	1,366,484	1,697,176
Rudolf Tieleman	100,000	-	100,000
Total	2,813,621	7,818,560	10,632,181

General

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

End of Remuneration Report.

DIRECTORS' REPORT



EMPLOYEES

On 30 June 2026, the Group has two employees (As at 30 June 2025 - two employees).

CORPORATE STRUCTURE

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

ACCESS TO INDEPENDENT ADVICE

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

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

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has entered into agreements indemnifying, to the extent permitted by law, all the directors and officers of the Group against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Group. During the year, an amount of \$16,256 (net of GST) was incurred as insurance premiums for this purpose.

OPTIONS

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

- 14,042,986 options issued free of charge as part of the non-renounceable rights issue conducted in December 2023; and
- 45,359,405 options issued free of charge as part of the non-renounceable rights issue conducted in July 2025.

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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

Original signature affixed and held on file

For and on behalf of the Directors

Mr Vladimir Nikolaenko

Executive Chairman

29 September 2026

Auditor's Independence Declaration

To those charged with the governance of Surefire Resources NL

As auditor for the audit of Surefire Resources NL for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Elderton Audit Pty Ltd

Original signature affixed and held on file

Sajjad Cheema

Director

Original signature affixed and held on file

Perth

29 September 2026

Limited Liability by a scheme approved under Professional Standards Legislation

T +61 8 6324 2900

E info@eldertonaudit.com

A Level 28, 140 St Georges Terrace, Perth WA 6000

ABN 51 609 542 458

W www.eldertongroup.com

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

CORPORATE GOVERNANCE STATEMENT

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

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

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

Website Disclosures

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

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2026**



	Notes	Year Ended 30 Jun 2026 (\$)	Year Ended 30 Jun 2025 (\$)
Revenue:	3	108,101	439,317
Gain on extinguishment of liability:	17	-	1,804,519
Expenses:			
Administrative expenses	4	(871,117)	(878,618)
Director fees and consulting charges		(590,108)	(935,624)
Exploration expenses		(719,101)	(1,123,882)
Loss before income tax expense		(2,072,225)	(694,288)
Income tax expense	5	-	-
Loss from continuing operations		(2,072,225)	(694,288)
Other comprehensive income for the year			
Total Comprehensive loss for the year attributable to members of the Group		(2,072,225)	(694,288)
Basic (loss) per share (cents per share)	7	(1.315)	(0.031)
Diluted (loss) per share (cents per share)	7	(1.315)	(0.031)

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**



	Notes	As At 30 Jun 2026 (\$)	As At 30 June 2025 (\$)
Current Assets			
Cash and cash equivalents	8	696,301	312,828
Other receivables	9	91,734	112,985
Total Current Assets		788,035	425,813
Non-Current Assets			
Plant, office equipment and motor vehicles	10	1,009	9,192
Exploration and evaluation assets	18	12,697,000	12,697,000
Right of use asset		180,904	42,430
Total Non-Current Assets		12,878,913	12,748,622
TOTAL ASSETS		13,666,948	13,174,435
Current Liabilities			
Trade and Other payables	11	2,364,732	1,543,526
Lease liability	12	63,765	43,717
Liability for acquisition of JORC defined resource	17	4,414,812	8,449,987
Total Current Liabilities		6,843,309	10,037,230
Non-Current Liabilities			
Lease liability	12	126,737	-
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		6,970,046	10,037,230
NET ASSETS		6,696,902	3,137,205
Equity			
Contributed equity	13	50,258,772	44,772,223
Reserves	13	219,373	209,000
Accumulated losses		(43,781,243)	(41,844,018)
TOTAL EQUITY		6,696,902	3,137,205

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**



	Contributed Equity (Net of costs) (\$)	Reserves (\$)	Accumulated Losses (\$)	Total (\$)
Balance at 1.7.2024	43,091,742	209,000	(41,149,730)	2,151,012
Comprehensive Income				
Operating (loss) for the year	-	-	(694,288)	(694,288)
Total comprehensive income for the year	-	-	(694,288)	(694,288)
Transactions with owners, in their capacity as owner, and other transfers				
Issue of fully paid shares and partly paid shares to Mutual Holdings Pty Ltd pursuant to an AGM approved debt-for-equity conversion	1,435,000	-	-	1,435,000
Issue of fully paid shares to Jade Gas Limited (previously named High Grade Metals Limited)	245,481	-	-	245,481
Capital raising expenses	-	-	-	-
Total transactions with owners and other transfers	1,680,481	-	-	1,680,481
Balance at 30.6.2025	44,772,223	209,000	(41,844,018)	3,137,205

Balance at 1.7.2025	44,772,223	209,000	(41,844,018)	3,137,205
Comprehensive Income				
Operating (loss) for the year	-	-	(2,072,225)	(2,072,225)
Total comprehensive income for the year	-	-	(2,072,225)	(2,072,225)
Transactions with owners, in their capacity as owner, and other transfers				
Issue of shares pursuant to Non-Renounceable Rights Issue (NRRI)	2,462,663	-	-	2,462,663
Issue of shares pursuant to exercise of options by Mutual Holdings Pty Ltd	695,436	-	-	695,436
Issue of shares pursuant to conversion of partly paid shares to fully paid shares	2,607,000	-	-	2,607,000
Share-based payment – value of options issued to NRRI lead manager – Note 24	-	145,373	-	145,373
Reversal as a consequence of lapse of options previously issued as a share-based payment to Managing Director		(135,000)	135,000	-
Capital raising expenses	(278,550)	-	-	(278,550)
Total transactions with owners and other transfers	5,486,549	10,373	135,000	5,631,922
Balance at 30.6.2026	50,258,772	219,373	(43,781,243)	6,696,902

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026**



	Notes	Year Ended 30 Jun 2026 (\$)	Year Ended 30 Jun 2025 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		5,891	5,572
R&D rebates received		-	439,000
Payments to suppliers and employees		(1,301,735)	(1,837,383)
Net cash (used in) operating activities	14	(1,295,844)	(1,392,811)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, office equipment		-	(768)
Exploration and evaluation expenditure incurred		(597,429)	(808,913)
Net cash (used in) investing activities		(597,429)	(809,681)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		1,729,924	-
Loan advances		1,180,000	1,030,000
Loan repayments		(500,000)	-
Share issues expenses		(133,178)	-
Net cash from financing activities		2,276,746	1,030,000
Net increase (decrease) in cash held		383,473	(1,172,492)
Cash and cash equivalents at the beginning of the financial period		312,828	1,485,320
Cash and cash equivalents at the end of the financial period		696,301	312,828

The accompanying notes form part of these consolidated financial statements.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Surefire Resources NL and its subsidiaries. The financial statements are presented in the Australian currency. Surefire Resources NL is a no liability company, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 29 September 2026. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

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

Going concern

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

As disclosed in the financial statements, the Group incurred a loss of \$2,072,225 and had net operating cash outflows of \$1,295,844. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

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

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

The Company has entered into agreements with Mutual Holdings Pty Ltd, a company associated with Surefire's substantial shareholder Mr Vladimir Nikolaenko (refer Note 17), whereby Mutual Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of forty three (43) months from the date of signing the Deed of Amendment dated 15 March 2024. If at the end of that forty three (43) month period, there remains a balance payable in respect of any payments due, Mutual Holdings Pty Ltd will be approached to renew the offer.

In October 2024, Surefire advised that it had entered into an agreement for a loan drawdown facility of up to \$500,000 with an additional facility, subsequently verbally agreed to be \$530,000, from Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko (the Company's Executive Chairman) as the lender. The proceeds of the facility were to be used for general working capital purposes of the Company. The Company has entered into a further agreement dated 24 September 2026 with Vargas Holdings Pty Ltd, whereby Vargas Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of thirty six months from the date of signing the Loan Facility Agreement dated 22 October 2024.

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

Compliance with IFRS

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

Adoption of new and revised accounting standards

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

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

Historical cost convention and going concern basis

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

(b) Principles of consolidation

(i) Subsidiaries

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

power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

(ii) Changes in ownership interests

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

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

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

(c) Segment reporting

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group companies

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

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

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

(e) Revenue recognition

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

(f) Income tax

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

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

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

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

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

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

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

(g) Leases

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of all leases (except short-term leases of equal to or less than 12 months and low-value asset leases).

(h) Impairment of assets

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

(i) Cash and cash equivalents

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

(j) Financial instruments

Initial recognition and measurement

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

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

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

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

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

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and

- the business model for managing the financial assets

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

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

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

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

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

Financial liabilities

Financial liabilities are subsequently measured at:

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

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

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

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

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

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

A financial liability is held for trading if it is:

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

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

Ordinary shares

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

Derecognition

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

Derecognition of financial liabilities

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

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

Derecognition of financial assets

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

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

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

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

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

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

Impairment of financial assets

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

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

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

(k) Plant and equipment

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

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

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

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

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

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

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

(l) Exploration and evaluation expenditure

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

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation expenditure is written-off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the impairment loss will be measured in accordance AASB 6.

(m) Trade and other payables

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

(n) Employee benefits

Wages and salaries and annual leave

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

(o) Share-based payments

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

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

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

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

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

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

(p) Issued capital

Ordinary shares are classified as equity.

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

(q) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

(r) Goods and Services Tax (GST)

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

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(s) Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation

legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(t) Environmental issues

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

(u) Critical accounting estimates

In the application of the Group's accounting policies which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transaction:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model, using the assumptions detailed in note 24.

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors. In conducting the review, the directors have elected for the acquisition of licence costs to be capitalised. All other exploration and evaluation costs are expensed during the period in which they are incurred.

Recovery of deferred tax assets

Significant management judgement has been effected to determine that no deferred tax assets be recognised.

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

Revenue and assets by geographical region

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

Major customers

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

NOTE 3 REVENUE

	2026 (\$)	2025 (\$)
Interest received	5,891	5,572
R&D Grant	62,151	433,745
Reimbursement of legal expenses	40,059	-
	108,101	439,317

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**



2026 (\$)	2025 (\$)
--------------	--------------

NOTE 4 ADMINISTRATIVE EXPENDITURES

Other Expenses

Audit fees	31,660	30,600
Occupancy and serviced office costs	87,756	83,793
Filing and ASX fees	63,648	78,424
Legal fees	36,571	15,867
Other expenses from continuing operations	651,482	669,934
	871,117	878,618

NOTE 5 INCOME TAX EXPENSE

The components of tax expense comprise:

Current tax	-	-
Deferred tax asset/liability	-	-
	-	-

The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:

Loss from continuing operations before income tax	2,072,225	694,288
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%)	621,667	208,286
Tax effect of Non-allowable items		
• End of year accruals	140,509	87,503
• Brought forward accruals	(87,503)	(46,617)
Deferred tax benefit on tax losses not brought to account	(674,673)	(249,172)
Income tax attributable to operating loss	-	-

Unrecognised deferred tax assets

The Group has accumulated tax losses of \$36,470,110 (2025: \$34,502,691).

The potential deferred tax benefit of these losses at the current corporate tax rate (\$10,941,033) will only be recognised if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- (ii) the Group continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

NOTE 6 AUDITORS REMUNERATION

Amounts received or due and receivable by the auditors of the Group for:

Auditing and reviewing the financial report	31,660	30,600
	31,660	30,600

NOTE 7 EARNINGS PER SHARE

The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share

Loss for the year	(2,072,225)	(694,288)
Earnings used in calculating basic and diluted earnings per share	(2,072,225)	(694,288)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**



NOTE 7 EARNINGS PER SHARE (Continued)

Weighted average number of ordinary shares used in calculating basic earnings per share (comparative adjusted to reflect the 1:25 shareholder approved equity consolidation effected on 8 May 2026)

Weighted average number of ordinary shares used in calculating diluted earnings per share (comparative adjusted to reflect the 1:25 shareholder approved equity consolidation effected on 8 May 2026)

	2026 (\$)	2025 (\$)
	<u>157,550,040</u>	<u>88,893,835</u>
	<u>157,550,040</u>	<u>88,893,835</u>

The Group had 59,402,391 options (2025 – 15,242,916 after effect of 1:25 consolidation effected May 2026) over fully paid ordinary shares on issue at balance date. Options are considered to be potential ordinary shares. However, they are not considered to be dilutive in this period and accordingly have not been included in the determination of diluted earnings per share.

NOTE 8 CASH AND CASH EQUIVALENTS

Cash at bank

	<u>696,301</u>	<u>312,828</u>
	<u>696,301</u>	<u>312,828</u>

NOTE 9 OTHER RECEIVABLES

Tenement and other receivables

Prepayments

	<u>42,151</u>	<u>73,133</u>
	<u>49,583</u>	<u>39,852</u>
	<u>91,734</u>	<u>112,985</u>

NOTE 10 PLANT, OFFICE EQUIPMENT and MOTOR VEHICLES

Cost

Accumulated depreciation

Net book amount

	<u>108,405</u>	<u>108,405</u>
	<u>(107,396)</u>	<u>(99,213)</u>
	<u>1,009</u>	<u>9,192</u>

Opening net book amount

Additions

Depreciation charge

Closing net book amount

	<u>9,192</u>	<u>20,592</u>
	<u>-</u>	<u>768</u>
	<u>(8,183)</u>	<u>(12,168)</u>
	<u>1,009</u>	<u>9,192</u>

NOTE 11 TRADE AND OTHER PAYABLES *

Trade payables

Unsecured Loan – Nikolaenko Group (See Note 21)

Other payables and accrued expenses

	<u>208,310</u>	<u>161,874</u>
	<u>1,896,368</u>	<u>1,077,497</u>
	<u>260,054</u>	<u>304,155</u>
	<u>2,364,732</u>	<u>1,543,526</u>

Note: The Unsecured Loan – Nikolaenko Group is interest bearing

2026 (\$)	2025 (\$)
--------------	--------------

NOTE 12 LEASE LIABILITY / RIGHT-OF-USE ASSET (ROU Asset)

Lease liability in relation to right-of-use of leased offices at 10/100 Mill Point Road South Perth WA

ROU Asset Opening balance	42,430	115,167
Add: Extension of office lease for a further three year term commencing 1.2.2026 and expiring 31.1.2029	146,785	-
Less: Depreciation charge	(8,311)	(72,737)
ROU Asset Closing balance	180,904	42,430
Lease liabilities included in the statement of financial position:		
Current Liability (due within 1 year)	63,765	43,717
Non-Current Liability (due after 1 year)	126,737	-
Total Lease Liability	190,502	43,717

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**



NOTE 13 ISSUED CAPITAL

	2026		2025	
	No.	\$	No.	\$
Contributed Equity – Ordinary Shares				
At the beginning of the period	2,486,445,390	44,717,223	1,986,307,813	43,071,742
Issue to Acuity Capital pursuant to an extension of a Controlled Placement Deed	-	-	80,000,000	-
Issue to Mutual Holdings Pty Ltd pursuant to an AGM approved debt-for-equity conversion at \$0.008 each, subsequently valued at a market value of \$0.004 each	-	-	350,000,000	1,400,000
Issue to Jade Gas Limited (previously named High Grade Metals Limited) in respect of the settlement of an agreed staged purchase price instalment of \$650,000 at \$0.0092675 each subsequently valued at a market value of \$0.0035 each	-	-	70,137,577	245,481
Issued in respect of a Non-Renounceable Rights Issue at \$0.002 each (pre-consolidation)	1,539,163,860	2,462,663	-	-
Effect of shareholder approved of 1:25 Consolidation	(4,025,609,250)	-	-	-
	161,024,847	-	-	-
Issue to Mutual Holdings Pty Ltd pursuant to an exercise of options at \$0.10 each	6,954,365	695,436	-	-
Issue to Mutual Holdings Pty Ltd pursuant to a conversion of partly paid shares at \$0.1975 each into fully paid shares	13,200,000	2,607,000	-	-
Cost of capital raising	-	(278,549)	-	-
Closing balance:	181,179,212	50,203,773	2,486,445,390	44,717,223
Contributed Equity – Partly paid Shares				
At the beginning of the year	608,785,323	55,000	258,785,323	20,000
Issue to Mutual Holdings pursuant to AGM approved debt for equity conversion at \$0.0001 each	-	-	350,000,000	35,000
Effect of 1:25 Consolidation	(608,785,323)	-	-	-
	24,351,429	-	-	-
Issue to Mutual Holdings Pty Ltd pursuant to a payment of the balance of uncalled partly paid shares at \$0.1975 each	(13,200,000)	-	-	-
Closing balance:	11,151,429	55,000	608,785,323	55,000
TOTAL CONTRIBUTED EQUITY		50,258,773		44,772,223

Options

The movement of the options on issue during the financial year is set out below (table adjusted to reflect the 1:25 shareholder approved equity consolidation effected on 8 May 2026):

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at the end of year
\$0.475	30.11.2026	14,042,986	-	-	-	14,042,986
\$0.10	11.7.2027	-	52,313,770	(6,954,365)	-	45,359,405
\$0.4679	6.12.2025	1,200,000	-	-	(1,200,000)	-

	2026 (\$)	2025 (\$)
Reserves		
Share-based payments reserve		
Opening balance	209,000	209,000
Share-based payment – value of options issued to broker (see Note 24)	145,373	-
Reversal as a consequence of lapse of options previously issued as a share-based payment to Managing Director	(135,000)	-
Closing balance	219,373	209,000

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

NOTE 14 CASH FLOW INFORMATION

Reconciliation of operating loss after income tax with funds used in operating activities:

Operating (loss) after income tax	(2,072,225)	(694,288)
Non-cash Items		
Depreciation of non-current assets	8,183	12,169
Interest accruals	138,872	-
Right of use adjustment	8,311	693
Net gain on extinguishment of liability	-	1,804,519
Exploration tenement expenses shown in Investing Activities	597,283	808,913
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	76,365	49,168
Increase / (Decrease) in trade and other payables in relation to operating activities	(52,633)	(588,363)
Cash (outflow) from operations	(1,295,844)	(1,392,811)

NOTE 15 TENEMENT EXPENDITURES CONDITIONS AND OTHER COMMITMENTS

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

The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$264,000.

NOTE 16 TENEMENT ACCESS

Native Title and Freehold

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

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

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

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

NOTE 17 LIABILITY FOR ACQUISITION OF JORC DEFINED MINERAL RESOURCE

Mutual Holdings Pty Ltd

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

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

The significantly increased mineral resources announced by way of both ASX releases triggered further payments by the Company to MH of \$8,293,000 under the terms of the HGM Agreement. When added to the \$3,754,000 yet to be paid in respect of the previously announced resource upgrades, this resulted in a total amount payable to MH of \$12,047,000 (“**Total Payment**”). After deducting the cash payment of \$450,000, the Offset Credit of \$312,012.79, and the debt-for equity swap effected this reporting period, the balance payable to MH was \$4,414,811.

During the year ended 30 June 2026, SRN issued:

- a. 18,318,471 ordinary fully paid shares pursuant to a non-renounceable rights issue;
- b. 6,954,365 ordinary fully paid shares as a consequence of 6,954,365 options being exercised at \$0.10 each; and
- c. 13,200,000 ordinary fully paid shares as a consequence of the conversion of partly paid shares at \$0.1975 each.

In a further Deed of Amendment dated 24 September 2026, MH agreed that the Deed of Amendment dated 15 March 2024 be amended to state that the balance owing in respect of the Triggered Payments is to be paid as and when funds will allow in respect of a period of forty three (43) months from the date of the Deed of Amendment executed 15 March 2024, with any payment to be limited to a maximum of twenty percent (20%) of cash funds received by Surefire and/or its’ wholly owned subsidiaries (“**Group**”) from any corporate action or event which will result in the Group receiving cash funds of any description; however during that forty three (43) month period, MH and the Surefire Board may by mutual agreement pay a larger amount.

MH has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of forty three (43) months from the date of signing the Deed of Amendment dated 15 March 2024. If at the end of that forty three (43) month period, there remains a balance payable in respect of the Amended Payments, MH will be approached to renew the offer, but entirely at MH’s option to do so.

High Grade Metals Limited

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

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

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

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

	2026 (\$)	2025 (\$)
Liability for acquisition of JORC defined resource:		
Opening liability	8,449,987	11,284,987
Offset by way of debt-for equity swap approved at the 2024 AGM	-	(2,835,000)
Offset by way of debt for equity swap as a consequence of Mutual Holdings taking up its rights under non-renounceable rights issue	(732,739)	-
Offset by way of debt for equity swap as a consequence of Mutual Holdings exercising options at \$0.10 each	(695,436)	-
Offset by way of debt for equity swap as a consequence of Mutual Holdings converting partly paid ordinary shares into fully paid ordinary shares	(2,607,000)	-
Closing liability	4,414,812	8,449,987

NOTE 18 EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets:

Only costs associated with the acquisition of the Victory Bore Project tenements have been capitalized. None of these acquisition costs have been impaired at the end of the reporting period.

Opening net book amount	12,697,000	12,697,000
Closing net book amount	12,697,000	12,697,000

NOTE 19 EVENTS SUBSEQUENT TO REPORTING DATE

Since the reporting date, SRN announced its intention to undertake an on-market share buy-back of up to 15 million ordinary shares (**Share Buy-Back**). These shares represent approximately 8.3% of the fully paid shares on issue and based on yesterday's closing share price, the cash cost would be approximately \$345K.

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2026 which have significantly affected or may significantly affect:

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

NOTE 20 CONTROLLED ENTITIES

Subsidiaries of Surefire Resources NL	Country of Incorporation	2026 Percentage Owned (%)	2025 Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	100%	100%
Argus Mining Pty Ltd	Australia	100%	100%
Kadji Mining Pty Ltd	Australia	100%	100%
VB Metals Pty Ltd	Australia	100%	100%
Suretec Solutions Pty Ltd	Australia	100%	100%
Associate of Surefire Resources NL			
Oil & Gas SE Pty Ltd – company is dormant and has not operated during this period	Australia	49%	49%

NOTE 21 RELATED PARTY AND RELATED ENTITY TRANSACTIONS

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

Key Management Personnel:

Name of the KMP related entity	Total amount invoiced or advanced (Excl GST)	Description of services, loan facility
Corporate Admin Services Pty Ltd	\$348,000 (2025: \$348,000)	Executive chairman services and board fees
Minman Pty Ltd	\$30,000 (2025: \$30,000)	Non-executive technical directorial services
Halith Pty Ltd	\$30,000 (2025: \$30,000)	Non-executive directorial services

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

Other Related Entities:

Name of the related entity	Total amount invoiced or advanced (Excl GST)	Description of services, loan facility
Mutual Holdings Pty Ltd – refer Note 17 for other movements	\$Nil (2025: \$Nil)	Not applicable for the current year
Vargas Holdings Pty Ltd	\$1,896,368 (2025: \$1,077,496)	Loan advances and accrued interest

Mutual Holdings Pty Ltd

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

During the year ended 30 June 2026, SRN issued:

- 18,318,471 ordinary fully paid shares pursuant to a non-renounceable rights issue;
- 6,954,365 ordinary fully paid shares as a consequence of 6,954,365 options being exercised at \$0.10 each; and
- 13,200,000 ordinary fully paid shares as a consequence of the conversion of partly paid shares at \$0.1975 each.

The issue of these securities have the effect of reducing the amount owing by SRN to Mutual Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, by \$4,035,175 (refer Note 17).

Vargas Holdings Pty Ltd

In October 2024, The Company advised that it had entered into an agreement for a loan drawdown facility of up to \$500,000 with an additional facility, subsequently verbally agreed to be \$530,000, from Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko (the Company's Executive Chairman) as the lender. The proceeds of the facility were to be used for general working capital purposes of the Company. The Company has entered into a further agreement dated 24 September 2026 with Vargas Holdings Pty Ltd, whereby Vargas Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of thirty-six months from the date of signing the Loan Facility Agreement dated 22 October 2024. An interest rate of 14% per annum has been agreed to accrue on advances made under the facility from day to day, from the date on which the first advance was made.

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

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

The total amount owing to current directors and/or director-related parties (including GST) on 30 June 2026 was \$6,471,281 (comprises loans owing to Mutual Holdings Pty Ltd \$4,414,812, Nikolaenko Group companies \$1,896,369, outstanding director and consulting fees \$160,100 (2025: total of \$9,566,293).

NOTE 22 CONTINGENT LIABILITIES AND ASSETS

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

High Grade Metals Limited

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

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

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

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

Mutual Holdings Pty Ltd

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

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

As from the date of execution of the Deed of Amendment – Triggered Payments, SRN will be liable to pay interest to MH at the rate of interest stipulated as the *Benchmark Interest Rate* as determined by the Australian Taxation Office pursuant to Division 7A of Part III of the *Income Tax Assessment Act 1936*, currently 8.37% per annum, which non-compounding interest is to be calculated on the outstanding daily balance.

The unpaid interest totalling \$1,755,136, has NOT been included in the Balance Sheet.

Other Contingencies

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

Native Title

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

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

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

NOTE 23 FINANCIAL INSTRUMENTS DISCLOSURE

(a) Financial Risk Management Policies

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

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

Specific Financial Risk Exposure and Management

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

Interest Rate Risk

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

Liquidity Risk

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

Capital Risk

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

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

The working capital position of the Group at 30 June 2026 and 30 June 2025 was as follows:

	2026 (\$)	2025 (\$)
Cash and cash equivalents	696,301	312,828
Other receivables	91,734	112,985
Trade and other payables	(2,364,732)	(1,543,526)
Lease liability	(63,765)	(43,717)
Liability for acquisition of JORC defined mineral resource , *	(4,414,812)	(8,449,987)
Working capital position	(6,055,274)	(9,611,417)

* This liability is the subject of an agreement between the Company and Mutual Holdings Pty Ltd, a company associated with Mr Nikolaenko who holds a 35.35% relevant interest in Surefire. – refer to Note 17

Credit Risk

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

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

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

	2026 (\$)	2025 (\$)
AAA rated	696,301	312,828
AA rated	-	-
A rated	-	-

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

Other receivables	91,734	112,985
-------------------	--------	---------

(b) **Financial Instruments**

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

Financial Instrument composition and maturity analysis

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

2026	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Fixed Interest Rate (\$)	Non-Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents		626,731	-	69,570	696,301
Trade and other receivables		-	-	91,734	91,734
Total Financial Assets	1.65%	626,731	-	161,304	788,035
Financial Liabilities:					
Trade and other payables		-	(1,710,000)	(654,732)	(2,364,732)
Lease liability		-	-	(63,765)	(63,765)
Liability for acquisition of JORC defined mineral resource		-	-	(4,414,812)	(4,414,812)
Total Financial Liabilities		-	(1,710,000)	(5,133,309)	(6,843,309)
Net Financial (Liabilities)		626,731	(1,710,000)	(4,972,005)	(6,055,274)

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

Less than 6 months	(2,364,732)
More than 6 months, less than 12 months	-

2025	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Fixed Interest Rate (\$)	Non-Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents		281,194	-	31,634	312,828
Trade and other receivables		-	-	112,985	112,985
Total Financial Assets	1.01%	281,194	-	144,619	425,813
Financial Liabilities:					
Trade and other payables		-	-	(1,543,526)	(1,543,526)
Lease liability		-	-	(43,717)	(43,717)
Liability for acquisition of JORC defined mineral resource		-	-	(8,449,987)	(8,449,987)
Total Financial Liabilities		-	-	(10,037,230)	(10,037,230)
Net Financial (Liabilities)		281,194	-	(9,892,611)	(9,611,417)

2025
(\$)

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

Less than 6 months

(1,543,526)

More than 6 months, less than 12 months

-

(c) **Sensitivity Analysis – Interest rate risk**

At 30 June 2026, if interest rates had changed by +/- 100 basis points from the weighted average rate for the year, with all other variables held constant, post-tax loss for the Group would have been decreased/increased by \$358 (2025: \$464) as a result of lower/higher interest income from cash and cash equivalents.

NOTE 24 SHARE-BASED PAYMENTS

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

The share-based payments expense recognised through equity arising from the issue of these options are as follows:

Broker	\$145,373
Total	\$145,373

The options issued during the year were valued using the Black-Scholes European Option Pricing Model which is the form recommended under IFRS guidelines using the following option valuation input factors:

Options issued to broker expiring 11.7.2027:

Volume Weighted Share price for underlying fully paid ordinary Shares – \$0.05 (adjusted for 1:25 consolidation)

Exercise price – \$0.10 (adjusted for 1:25 consolidation)

Term – 1.737 years

Risk free rate – 3.6%

Annualised Volatility – 328.16%

Value per Option – 0.0475 (adjusted for 1:25 consolidation)

NOTE 25 PARENT ENTITY INFORMATION

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

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

	2026 (\$)	2025 (\$)
Current assets	788,035	428,805
Non-current assets	12,878,913	12,749,022
Total assets	13,666,948	13,177,827
Current liabilities	(6,843,309)	(10,037,230)
Non-current liabilities	(126,737)	-
Total liabilities	(6,970,046)	(10,037,230)
Contributed equity	50,258,773	44,772,223
Share-based payments reserve	219,373	209,000
Accumulated losses	(43,781,244)	(41,840,626)
Total equity	6,696,902	3,140,597
Profit/(Loss) for the year	(2,072,225)	(694,288)
Total comprehensive loss for the year	(2,072,225)	(694,288)

The directors of the Group declare that:

1. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
 - (b) give a true and fair view of the financial position as at 30 June 2026 and performance for the year ended on that date of the Group; and
 - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have both declared pursuant to section 295A(2) of the *Corporations Act 2001* that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the consolidated financial statements and the notes for the financial year comply with Australian Accounting Standards;
 - (c) the consolidated financial statements and notes for the financial year give a true and fair view; and
 - (d) the consolidated entity disclosure statement for the financial year is true and correct.
3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the directors have included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and
5. the consolidated entity disclosure statement is true and correct.

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

Original signature affixed and held on file

Mr Vladimir Nikolaenko

Executive Chairman

Dated 29 September 2026

Independent Audit Report to the members of Surefire Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Surefire Resources NL ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1(a) to the financial report, the Group incurred a loss of \$2,072,225 and had net operating cash outflows of \$1,295,844. This indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding through capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Key Audit Matter	How our audit addressed the matter
The Group has capitalised exploration and evaluation assets of \$12,697,000 relating to the acquisition of the Victory Bore Project tenements. The carrying value of exploration and evaluation assets represents a significant proportion of the Group's total assets. Accordingly, we considered it necessary to assess whether facts and circumstances existed to indicate that the carrying amount of the assets may exceed their recoverable amount and whether an impairment assessment was required. The assessment involved consideration of the Group's continuing exploration and development activities, the status of the Victory Bore Project, the Group's rights to the underlying tenements and management's assessment of factors that may indicate impairment.	Our audit work included but was not restricted to the followings: • We obtained independent searches of the relevant tenement registers to confirm that the Group held valid rights to the tenements underlying the capitalised exploration and evaluation assets; • We enquired with management and reviewed exploration budgets, planned work programmes and Board minutes to assess whether substantive exploration and evaluation activities remained planned and ongoing; • We reviewed ASX announcements and other relevant documentation to assess whether the Group had decided to discontinue exploration or development activities in its areas of interest; • We assessed management's consideration of impairment indicators, including the status of the Victory Bore Project and progress with the mining lease application; • We reviewed the Group's compliance with statutory tenement expenditure obligations; and • We assessed the adequacy of the related disclosures in the financial statements.

JORC Mineral Resource Liability (\$4,414,812)

Refer to Note 17, Note 21 and Note 22.

Key Audit Matter	How our audit addressed the matter
The Group has a significant liability arising from contractual obligations associated with the acquisition of the Victory Bore Project. The liability relates primarily to triggered payments payable to Mutual Holdings Pty Ltd (MH) following the announcement of mineral resources at the Victory Bore tenement. At 30 June 2026, the liability is \$4,414,812. During the year, the liability was reduced through debt-for-equity transactions arising from MH's participation in the non-renounceable rights issue, exercise of options and conversion of partly paid shares into fully paid shares. These transactions reduced the amount owing to MH by \$4,035,175. We considered this to be a key audit matter due to the significance of the liability to the financial statements, the complexity of the underlying contractual arrangements and amendments, the related party nature of MH, judgement involved in determining the appropriate accounting treatment for the debt-for-equity transactions and the remaining liability and related disclosures.	Our audit work included but was not restricted to the followings: • Inspecting the original agreements, deeds of amendment and relevant ASX announcements to understand the terms and conditions giving rise to the liability; • Recalculating the liability at 30 June 2026 and agreeing movements during the year to supporting documentation; • Inspecting the terms of the debt-for-equity transactions and verifying the number and terms of shares and options issued to MH; • Agreeing the reduction in the liability arising from the exercise of options and conversion of partly paid shares to fully paid shares to the underlying records and supporting documentation; • Reviewing Board minutes and shareholder approvals relevant to the transactions; • Assessing the accounting treatment and classification of the liability against the requirements of the applicable Australian Accounting Standards; and • Assessing the adequacy of the related disclosures in the financial statements.

Share-based payments/benefits

Refer to Note 24 and the share-based payments reserve.

Key Audit Matter	How our audit addressed the matter
During the year, the Group recognised a share-based payment of \$145,373 relating to options issued to the lead manager of the non-renounceable rights issue. We considered this to be a key audit matter due to the judgement involved in determining the fair value of the options in accordance with AASB 2 Share-based Payment and the use of the Black-Scholes Option Pricing Model. The valuation incorporates significant assumptions and inputs, including the underlying share price, risk-free interest rate, expected term and annualised volatility.	Our audit work included but was not restricted to the followings: • Inspecting the relevant agreement and supporting documentation to identify the key terms and conditions of the options issued; • Assessing the appropriateness of the accounting treatment under AASB 2; • Evaluating the valuation methodology used by management and assessing the reasonableness of the significant inputs used in the Black-Scholes valuation model; • Agreeing the number of options issued and the exercise price to supporting documentation and the Group's records; • Assessing the calculation of the fair value of the options and recalculating the amount recognised as a share-based payment; and • Assessing the adequacy of the related disclosures in the financial statements.

• Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors' Report and other information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 9 to page 12 in the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Surefire Resources NL, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Elderton Audit Pty Ltd

Original signature affixed and held on file

Sajjad Cheema

Director

Original signature affixed and held on file

Perth

29 September 2026

TENEMENT DETAILS

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

OTHER INFORMATION



Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. This information was current as at 21 September 2026.

Distribution of quoted equity securities:

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

Category (Size of Holding)	Fully Paid Ordinary Shares		Options – ASX:SRNOD		Options – ASX:SRNOE	
	Number of holders	Number of shares	Number of holders	Number of options	Number of holders	Number of options
1 to 1,000	379	188,105	141	57,483	19	8,938
1,001 to 5,000	788	2,066,565	80	218,672	37	108,450
5,001 to 10,000	317	2,439,431	21	159,536	26	198,476
10,001 to 100,000	770	26,189,703	68	2,379,887	83	3,663,190
100,001 and over	217	150,295,408	28	11,227,408	51	41,380,351
Total	2,471	181,179,212	338	14,042,986	216	45,359,405

The number of shareholdings held in less than marketable parcels is 1,841 holders of fully paid ordinary shares, representing 10,490,199 shares.

Substantial shareholders:

The names of the substantial shareholders listed in the Group's register as at 21 September 2026 as required to be notified in accordance with section 671B of the Corporations Act 2001, are:

Shareholder Name	Number of Voting Shares	% of Total Issued Voting Shares
Vladimir Nikolaenko Group	64,072,015	35.35

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Mutual Holdings Pty Ltd	50,315,565	27.77
2.	Plato Mining Pty Ltd	11,994,336	6.62
3.	Mr Michael Giuliano	4,552,210	2.51
4.	Acuity Capital Investment Management Pty Ltd	4,000,000	2.21
5.	Halith Pty Ltd	2,980,938	1.65
6.	Mr Michail Nikolaenko	2,404,061	1.33
7.	Yucaja Pty Ltd <The Yoegiar Family A/c>	2,074,728	1.15
8.	Citicorp Nominees Pty Ltd	1,977,930	1.09
9.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	1,906,138	1.05
10.	Mr Kevin John Henderson	1,548,102	0.85
11.	Bilgola Nominees Pty Ltd	1,543,250	0.85
12.	BNP Paribas Nominees Pty Ltd	1,491,919	0.82
13.	Mr Kode Kosasih	1,161,000	0.64
14.	Mr Minh Vu Quang and Mrs Thi Kim Dau Nguyen	1,122,141	0.62
15.	Star Lord Pty Ltd <Nikolaenko Superfund A/c>	1,039,000	0.57

OTHER INFORMATION



16.	Buelow Nominees Pty Ltd <Buelow Family Superfund A/c>	1,000,000	0.55
17.	Mr Daniel Giovinazzo	1,000,000	0.55
18.	RFL Capital Pty Ltd <R&J Legudi SF A/c>	1,000,000	0.55
19.	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail Client>	976,551	0.54
20.	Mr Paul Arnold Stokman	959,600	0.53
	Total	95,047,469	52.46

Twenty largest option-holders holding quoted options to acquire fully paid ordinary shares at \$0.475 each, expiring 30.11.2026 (ASX:SRNOD):

	Option-holder Name	Number of Options	% of Issued Options
1.	Mr Michael Giuliano	1,721,214	12.26
2.	Mr Lemuel Cherloaba	1,600,000	11.39
3.	Spark Plus Pte Ltd	1,075,273	7.66
4.	Mr Emanuel Curea	797,788	5.68
5.	Star Lord Pty Ltd <Nikolaenko Superfund A/c>	730,400	5.20
6.	Plato Mining Pty Ltd	726,930	5.18
7.	Mrs Sraddha Niteshkumar Patel	717,634	5.11
8.	Citicorp Nominees Pty Limited	414,645	2.95
9.	Mr Trilochana Reddy	360,000	2.56
10.	Mutual Holdings Pty Ltd	356,100	2.54
11.	Halith Pty Ltd	282,840	2.01
12.	HSBC Custody Nominees (Australia) Limited	272,729	1.94
13.	D'arcy Thoroughbreds Pty Ltd	257,932	1.84
14.	Goffacan Pty Ltd	246,719	1.76
15.	Riverfort Global Opportunities PCC Ltd	181,819	1.29
16.	Guy Jones Pty Ltd <The Guy Jones Family S/F A/c>	181,819	1.29
17.	Ms Meixia Chen	179,797	1.28
18.	Mr Georgio Tannous	160,000	1.14
19.	Evolution Capital Advisors Pty Ltd	127,477	0.91
20.	Neave Trading Pty Ltd	120,040	0.85
	Total	10,511,156	74.85%

Twenty largest option-holders holding quoted options to acquire fully paid ordinary shares at \$0.10 each, expiring 11.7.2027 (ASX:SRNOE):

	Option-holder Name	Number of Options	% of Issued Options
1.	Plato Mining Pty Ltd	4,361,577	9.62
2.	Citicorp Nominees Pty Ltd	4,001,229	8.82
3.	Bellaire Capital Pty Ltd <Bellaire Capital Invest A/c>	3,540,480	7.381
4.	Mutual Holdings Pty Ltd	3,338,835	7.36
5.	Ronnie Benatar <Ronnie Benatar Fam A/c>	2,740,000	6.04
6.	ABN Amro Clearing Australia Nominees Pty Ltd	2,650,093	5.84
7.	Time Valuations Pty Ltd	1,882,682	4.15
8.	Jacobs Capital Pty Ltd	1,600,000	3.53
9.	Neave Trading Pty Ltd	1,499,985	3.31
10.	Halith Pty Ltd	1,366,484	3.01

OTHER INFORMATION



11.	Riya Investments Pty Ltd	1,280,000	2.82
12.	RFL Capital Pty Ltd <The Ryhan Legudi A/c>	1,000,000	2.20
13.	Mr Kode Kosasih	640,000	1.41
14.	Mr Boon Chun Edmund Chan	600,000	1.32
15.	Mr Brian David Crowe	600,000	1.32
16.	Mr Minh Vu Quang Dand and Mrs Thi Kim Dau Nguyen	559,999	1.23
17.	K&D Trading Pty Ltd	500,000	1.10
18.	SLH Share Trading Pty Ltd	480,000	1.06
19.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	420,000	0.93
20.	Agha Capital Pty Ltd	400,000	0.88
	Total	33,461,364	73.77

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	2,237,714	29.66
2.	First Investment Partners Pty Ltd	595,000	7.89
3.	Mercury Investments Pty Ltd	440,338	5.84
4.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	440,000	5.83
5.	Mungala Investments Pty Ltd	400,000	5.30
6.	Citicorp Nominees Pty Ltd	200,200	2.65
7.	Group Seventy Three Pty Ltd	160,000	2.12
8.	Social Investments Pty Ltd	160,000	2.12
9.	Agens Pty Ltd < The Mark Collins S/F A/c>	160,000	2.12
10.	Stevsand Holdings Pty Ltd <Formica Horticultural A/c>	160,000	2.12
11.	Vulture Fish Pty Ltd	120,000	1.59
12.	John Ceccon and Maria Lynn McLean (MCCM Super Fund A/c>	120,000	1.59
13.	AJ Loo Investments Pty Ltd <AJ Loo Family A/c>	100,000	1.33
14.	George Monty Armstrong	90,000	1.19
15.	White Trading Pty Ltd	83,334	1.10
16.	Inverness Investments Pty Ltd <Sam De Vita Family A/c>	80,000	1.06
17.	Roncio Nominees Pty Ltd <Super Fund A/c>	80,000	1.06
18.	Tom and Angela Kouloukakis	75,000	0.99
19.	Minman Pty Ltd	71,918	0.95
20.	Kieran George Barratt	71,430	0.95
	Total	5,844,934	77.48

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Halith Pty Ltd	1,200,000	42.86
2.	Minman Pty Ltd	800,000	28.57
3.	Rudolf Tieleman	800,000	28.57
	Total	2,800,000	100.00

OTHER INFORMATION



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

Shareholder Name	Number of Shares	% of Issued Share Capital
John Hugo	800,000	100.00
Total	800,000	100.00

Summary of Issued Securities

181,179,212 quoted fully paid ordinary shares (ASX:SRN)

14,042,986 quoted options to acquire fully paid ordinary shares at \$0.475 each, expiring 30.11.2026 (ASX:SRNOD)

45,359,405 quoted options to acquire fully paid ordinary shares at \$0.10 each, expiring 11.7.2027 (ASX:SRNOE)

7,543,879 unquoted partly paid ordinary shares (ASX:SRNAK) – call payable \$0.675

2,800,000 unquoted partly paid ordinary shares (ASX:SRNAN) – call payable \$0.1475

800,000 unquoted partly paid ordinary shares (ASX:SRNAP) – call payable \$0.1975

Buy-Back Plans

SRN has announced its intention to undertake an on-market share buy-back of up to 15 million ordinary shares. These shares represent approximately 8.3% of the fully paid shares on issue and based on a share price of \$0.021 each, the cash cost would be approximately \$345K.

Voting Rights

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

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

None of the options have any voting rights.

ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business which will include the election of directors) is proposed to be held on 30 November 2026 and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 18 October 2026.