

SUREFIRE RESOURCES NL

ACN 083 274 024

PROSPECTUS

For the offer of:

- (a) a pro-rata non-renounceable offer of 1 New Option for every 2 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per New Option to raise up to approximately \$90,593 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**); and
 - (b) 176,000,000 New Options to the recipients set out in Section 2.2 (**Options Offer**),
- (together, the **Offers**).

The Options Offer is conditional upon Shareholder approval for the issue of the New Options under the Options Offer for the purpose of ASX Listing Rule 7.1, to be sought at the General Meeting. No New Options will be issued under the Options Offer until that condition is met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 9 October 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus under the Entitlement Offer can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form. Applications for New Options under the Options Offer may only be made on an Application Form provided by the Company on invitation from the Company.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 7.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company and the CPS will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://surefireresources.com.au/>).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://surefireresources.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9429 8846 during office hours or by emailing the Company at info@surefireresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account

statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9429 8846.

CORPORATE DIRECTORY

Directors

Vladimir Nikolaenko
Executive Chair

Michael Povey
Non-Executive Director

Roger Smith
Non-Executive Director

Company Secretary

Rudolf Tieleman

Registered Office

45 Ventnor Avenue
WEST PERTH WA 6005

Phone: +61 8 9429 8846
Email: info@surefireresources.com.au
Website: <https://www.surefireresources.com.au/>

Auditor*

Elderton Audit Pty Ltd
Level 28, 140 St Georges Terrace
PERTH WA 6000

Share Registry*

Automatic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Legal Advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
PERTH WA 6000

This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Friday, 9 October 2026
Lodgement of Prospectus and Appendix 3B with ASX	Friday, 9 October 2026
Ex date	Wednesday, 14 October 2026
Record Date for determining Entitlements	Thursday, 15 October 2026
Issue of tranche 1 Shares under the Placement, lodgement of Cleansing Notice and Appendix 2A with ASX applying for quotation of tranche 1 Shares***	Friday, 16 October 2026
Entitlement Offer and Options Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 20 October 2026
Last day to extend the Closing Date of the Entitlement Offer	Monday, 26 October 2026
Closing Date of the Entitlement Offer and the Options Offer as at 5:00pm*	Thursday, 29 October 2026
Securities quoted on a deferred settlement basis	Friday, 30 October 2026
ASX notified of under subscriptions	Thursday, 5 November 2026
Issue date of New Options and lodgement of Appendix 2A with ASX applying for quotation of the New Options under the Entitlement Offer	Thursday, 5 November 2026
General Meeting held, Shareholders approve the issue of the tranche 2 Shares under the Placement and the issue of New Options under the Options Offer***	Wednesday, 18 November 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the tranche 2 Shares under the Placement and New Options under the Options Offer***	Thursday, 19 November 2026

Notes:

1. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.
2. The Company reserves the right to extend the Options Offer or close the Options Offer early without prior notice.
3. This is an indicative date only.

1.2 Key statistics of the Offers

Options¹

	FULL SUBSCRIPTION (\$90,593)
Offer Price per New Option under the Entitlement Offer	\$0.001
Entitlement Ratio (based on existing Shares)	1 for 2
Options currently on issue	59,402,391

	FULL SUBSCRIPTION (\$90,593)
New Options to be issued under the Entitlement Offer	90,593,381
Gross proceeds of the issue of New Options under the Entitlement Offer	\$90,593
Offer Price per New Option under the Options Offer	Nil
New Options to be issued under the Options Offer ²	176,000,000
Gross proceeds of the issue of New Options under the Options Offer	Nil

Notes:

1. Refer to Section 5.1 for the terms of the New Options.
2. The issue of these New Options is subject to Shareholder approval.
3. Assumes that no additional Shares are issued prior to the Record Date. The Company notes the actual number of New Options to be issued may vary due to rounding of individual entitlement.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for the New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 6.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PARTLY PAID SHARES	ENTITLEMENT	\$
Vladimir Nikolaenko	64,072,015	8,835,005 ¹	0	32,036,008	32,036
Michael Povey	200,000	0	800,000 ²	100,000	100
Roger Smith	3,629,143	1,697,176 ³	1,200,000 ³	1,814,572	1,815

Notes:

1. 1,134,593 Options exercisable at \$0.475 on or before 30 November 2026, and 7,700,412 Options exercisable at \$0.10 on or before 11 July 2027.
2. 800,000 partly paid shares with \$0.1475 payable per partly paid share (ASX: SRNAN). Holders of partly paid shares (ASX: SRNAN) are entitled to participate in the Entitlement Offer in full as if those partly paid shares are fully paid Shares. Mr Povey is entitled to subscribe for an additional 400,000 New Options (\$400), increasing his entitlement to 500,000 New Options (\$500).
3. 330,692 Options exercisable at \$0.475 on or before 30 November 2026, and 1,366,484 Options exercisable at \$0.10 on or before 11 July 2027. 1,200,000 partly paid shares with \$0.1475 payable per partly paid share (ASX: SRNAN). Holders of partly paid shares (ASX: SRNAN) are entitled to participate in the Entitlement Offer in full as if those partly paid shares are fully paid Shares. Mr Smith is entitled to subscribe for an additional 600,000 New Options (\$600), increasing his entitlement to 2,414,572 New Options (\$2,415).

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Vladimir Nikolaenko Group ¹	64,072,015	35.36%

Notes:

1. Being Vladimir Nikolaenko, Plato Mining Pty Ltd, Mutual Holdings Pty Ltd, Mercury Investments Pty Ltd and Pharoah Nominees Pty Ltd, Vargas Holdings Pty Ltd, Kaliara Nominees Pty Ltd and Corporate Admin Services Pty Ltd.

No change to the substantial holders is expected on completion of the Offers. The Offers involve the issue of New Options only, and the New Options do not carry any right to vote at general meetings of the Company. A holder of New Options will only acquire voting rights when it is issued Shares upon it exercises the New Options. Any Shares issued on exercise of New Options will be subject to the takeover provisions in Chapter 6 of the Corporations Act, including the prohibition in section 606, and the substantial holding notice requirements in Part 6C.1 of the Corporations Act (if applicable).

1.6 Effect on Control and dilution

The New Options do not carry any right to vote at general meetings of the Company. Accordingly, the issue of New Options under the Offers will not have any effect on the control of the Company and will not dilute the voting interests of Shareholders, whether or not they participate in the Offers.

If New Options are exercised, the Shares issued on exercise will rank equally with, and carry the same voting rights as, all other Shares on issue, and will dilute the interests of Shareholders who do not hold or exercise New Options at that time. The issue of Shares on exercise of New Options will be subject to the takeover provisions in Chapter 6 of the Corporations Act. In particular, section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in the Company if, as a result, that person's or someone else's voting power in the Company would increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless an exception in section 611 of the Corporations Act applies.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 New Option for every 2 Shares held by Shareholders registered at the Record Date at an issue price of \$0.001 per New Option. Fractional entitlements will be rounded up to the nearest whole number.

CPS Capital Group Pty Ltd (**CPS**) has been engaged to co-ordinate and manage the proposed Entitlement Offer and will receive a fee of 6% (plus applicable GST) of the funds raised from the Entitlement Offer for managing the Entitlement Offer. The engagement between CPS and the Company otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of Securities on issue) approximately 90,593,381 New Options may be issued under the Entitlement Offer to raise up to approximately \$90,593 (before expenses).

As at the date of this Prospectus the Company has 59,402,391 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 5.1 for information on the exercise price and expiry date of the Options on issue.

The New Options will be exercisable at \$0.05 on or before 30 June 2029 and otherwise on the terms set out in Section 5.1. Shares issued on exercise of the New Options will be issued on the terms and conditions set out in Section 5.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 The Options Offer

Background

On 5 October 2026, the Company announced it had received firm commitments from sophisticated and professional investors to raise up to \$2,610,000 (before costs) through the issue of up to 145,000,000 Shares at an issue price of \$0.018 per Share (**Placement**).

The Shares will be issued in two tranches, with the first tranche (being 45,000,000 Shares) anticipated to be issued on or about 15 October 2026 under the Company's existing placement capacity (ASX Listing Rules 7.1 and 7.1A), and the second tranche (being 100,000,000 Shares) anticipated to be issued on or about 18 November 2026 subject to Shareholder approval.

The Company has agreed to issue 1 New Option for every 1 Share subscribed for and issued under the Placement, for a total of up to 145,000,000 New Options. The issue of the New Options is subject to Shareholder approval.

The Company has also engaged CPS to act as lead manager, broker and corporate advisor to the Placement. In consideration for the services provided by CPS in relation to the Placement, the Company has agreed to:

- (a) pay CPS a management fee of 2% and a capital raising fee of 4% (plus applicable GST) of the funds raised under the Placement; and
- (b) subject to Shareholder approval, issue 31,000,000 New Options to CPS (or its nominees) at an issue price of \$0.00001 per New Option.

The purpose of the Options Offer being made under this Prospectus is to make the offer of:

- (a) up to 145,000,000 New Options to the sophisticated and professional investors that subscribed for and were allocated Shares under the Placement; and
- (b) up to 31,000,000 New Options to CPS (or its nominees).

As the New Options are proposed to be quoted, they are being issued pursuant to this Prospectus (via the Options Offer) in order to remove any trading restriction that may otherwise attach to the New Options by virtue of section 707 of the Corporations Act. The issue of the New Options under the Options Offer is also conditional on receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1 (to be sought at the General Meeting).

Details of the Options Offer

The Options Offer comprise an offer of up to 176,000,000 New Options and will be issued as follows:

- (a) 145,000,000 New Options to the sophisticated and professional investors that subscribed for and were allocated Shares under the Placement; and
- (b) 31,000,000 New Options to CPS (or its nominees).

The Options Offer will only be extended, and Application Forms will only be provided to the sophisticated and professional investors under the Placement and CPS (or its nominees) at the direction of the Company.

The purpose of the Options Offer and the intended use of funds raised are set out in Section 3. No funds will be raised from the issue of the New Options to the sophisticated and professional investors as the New Options are being issued for nil consideration.

2.3 What Eligible Shareholders may do

The number of New Options to which Eligible Shareholders are entitled to apply for under the Entitlement Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus or which can be accessed at www.surefireresources.com.au. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.4 and Section 2.5.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are	Sections 2.4, 2.5 and 2.7.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form for the number of New Options you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.4 and Section 2.5
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.4 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your

Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.6 Minimum subscription

There is no minimum subscription under the Entitlement Offer.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which New Options have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of New Options proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for New Options above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.4.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) Eligible Shareholders who apply for their full Entitlement may be issued a number of Shortfall Securities equal to their Entitlement; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. The Board may, at its absolute discretion, allocate (or decline to allocate) Shortfall Securities as it considers necessary to ensure the Company complies with the ASX Listing Rules (including ASX Listing Rule 7.16, which provides that the Company must not issue options if it would result in more options on issue than underlying securities, except under an offer of one ordinary security and one option for each ordinary security) and the Corporations Act. Other than in those circumstances or in the event of oversubscription, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.8 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any of the New Options offered under this Prospectus and all application monies (if applicable) will be returned.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.9 Issue of New Options

New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

New Options issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Options issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$90,593 before costs.

The funds raised from the Entitlement Offer are intended to be applied firstly toward the costs of the Offers and then toward working capital. Any future funds received upon the exercise of the New Options (up to \$4,529,669) will be applied by the Board toward the Company's needs and operational requirements at that relevant time, noting that the New Options can be exercised at any time up to 30 June 2029. On completion of the Entitlement Offer, the Board believes the Company will still have sufficient working capital to achieve its stated objectives.

The above is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Purpose of the Options Offer

The New Options are being offered pursuant to this Prospectus so that the New Options are freely tradeable from their date of issue, having been issued with disclosure for the purposes of section 707 of the Corporations Act.

In addition, the Company notes that ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80 provides that if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can also be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

The New Options are being issued with respect to the Options Offer as free attaching to Shares issued under the Placement and as part consideration for CPS acting as lead manager of the Placement. No funds will be raised under the Options Offer (other than funds raised if the New Options are subsequently exercised).

3.3 Effect of the Offers

The principal effect of the Offers (assuming all Entitlements are accepted in relation to the Entitlement Offer and no Shares are issued, including on exercise or conversion of other Securities on issue prior to the Record Date), will be to:

- (a) increase the cash reserves by \$27,989 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 59,402,391 as at the date of this Prospectus to 325,995,772 Options.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company (assuming all Entitlements are accepted and no Shares are issued, including on exercise or conversion of other Securities on issue, prior to the Record Date), is set out below.

Shares

	NUMBER
Shares currently on issue	181,186,762
Shares offered pursuant to the Offers	Nil
Shares to be issued pursuant to the Placement ¹	145,000,000
Total Shares on issue after completion of the Offers and Placement²	326,186,762

Notes:

- 1. The Shares will be issued in two tranches, with the first tranche (being 45,000,000 Shares) anticipated to be issued on or about 15 October 2026 under the Company's existing placement capacity (ASX

Listing Rules 7.1 and 7.1A), and the second tranche (being 100,000,000 Shares) anticipated to be issued on or about 18 November 2026 subject to Shareholder approval at the General Meeting.

- The Company announced that a share buy back will commence no earlier than 28 August 2026 and will be completed by 29 January 2027. The Company will only buy back Shares at such times and in such circumstances as it considers beneficial to the efficient capital management of the Company and the buy back is therefore dependent upon market conditions, volumes and other relevant factors. Accordingly, the Company reserves the right to suspend or terminate the Share Buy-Back at any time. As at the date of this Prospectus, no share buy-backs have been effected.

Options

	NUMBER
Options currently on issue:	
Listed Options exercisable at \$0.475 on or before 30 November 2026	14,042,986
Listed Options exercisable at \$0.10 on or before 11 July 2027	45,359,405
Total Options on issue as at the date of this Prospectus	59,402,391
New Options to be issued pursuant to the Entitlement Offer ¹	90,593,381
New Options to be issued under the Options Offer ²	176,000,000
Total Options on issue after completion of the Offers	325,995,772

Notes:

- Excluding holders of the 2,800,000 partly paid shares (ASX: SRNAN) and 800,000 partly paid shares (ASX: SRNAP) are entitled to participate in the Entitlement Offer in full as if those partly paid shares are full paid Shares. These holders are entitled to subscribe for 1,800,000 New Options under the Entitlement Offer.
- The Options Offer is conditional upon Shareholder approval at the General Meeting for the issue of the New Options.

Partly paid shares

	NUMBER
Partly paid shares currently on issue ¹	3,600,000
Partly paid shares offered pursuant to the Offers	Nil
Total partly paid shares on issue after completion of the Offers	3,600,000

Notes:

- 2,800,000 partly paid shares payable at \$0.14575 per partly paid share (ASX: SRNAN); and 800,000 partly paid shares payable at \$0.1975 per partly paid share (ASX: SRNAP).
- Holders of the 2,800,000 partly paid shares (ASX: SRNAN) and 800,000 partly paid shares (ASX: SRNAP) are entitled to participate in the Entitlement Offer in full as if those partly paid shares are fully paid Shares. These holders are entitled to subscribe for 1,800,000 New Options under the Entitlement Offer.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 244,189,153 Shares and on completion of the Offers (assuming all Entitlements are accepted and no Shares are issued, including on exercise or conversion of other Securities on issue, prior to the Record Date) would be 510,782,534 Shares. These figures assume the exercise of all Options and the payment in full of all amounts unpaid on the partly paid shares on issue.

No Securities on issue are subject to escrow restrictions, either voluntary or ASX imposed.

4. PRO-FORMA BALANCE SHEET

The audited balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements and all New Options under the Options Offer are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2026 \$	PROFORMA FULL SUBSCRIPTION \$
CURRENT ASSETS		
Cash	696,301	724,290
Other current assets	91,734	91,734
TOTAL CURRENT ASSETS	788,035	816,024
NON-CURRENT ASSETS		
Plant and equipment	1,009	1,009
Exploration and evaluation assets	12,697,000	12,697,000
Right of use asset	180,904	180,904
TOTAL NON-CURRENT ASSETS	12,878,913	12,878,913
TOTAL ASSETS	13,666,948	13,694,937
CURRENT LIABILITIES		
Trade and other payables	2,364,732	2,364,732
Lease liability	63,765	63,765
Liability for acquisition of JORC defined resource	4,414,812	4,414,812
TOTAL CURRENT LIABILITIES	6,843,309	6,843,309
NON-CURRENT LIABILITIES		
Lease liability	126,737	126,737
TOTAL NON-CURRENT LIABILITIES	126,737	126,737
TOTAL LIABILITIES	6,970,046	6,970,046
NET ASSETS (LIABILITIES)	6,696,902	6,724,891
EQUITY		
Share capital	50,258,772	50,286,761

	AUDITED 30 JUNE 2026 \$	PROFORMA FULL SUBSCRIPTION \$
Reserves	219,373	219,373
Retained loss	(43,781,243)	(43,781,243)
TOTAL EQUITY	6,696,902	6,724,891

Notes:

1. The pro-forma balance sheet has been prepared by adjusting the audited balance sheet as at 30 June 2026 for the transactions set out in Notes 2 and 3 as if they had occurred on that date.
2. Cash and share capital have been increased by \$90,593, being the proceeds of the issue of 90,593,381 New Options at an issue price of \$0.001 each under the Options Offer.
3. Cash and share capital have been reduced by \$662,605, being the estimated expenses of the Offers (refer to Section 7.7).
4. The net effect of the adjustments is an increase in cash and share capital of \$27,989.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for 1 Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 30 June 2029 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the underlying Shares of the New Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free. The New Options will only become valuable where the trading price of the Company's Shares on ASX is at least equal to the exercise price of the New Options (\$0.05).

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

(a) Potential for significant dilution

No Shares will be issued under the Offers. However, if the New Options issued under the Offers are exercised, the Shares issued on exercise will dilute the interests of Shareholders at that time.

Assuming all Entitlements are accepted, all New Options under the Options Offer are issued and no other Securities are issued (including on exercise or conversion of existing Securities), if all 266,593,381 New Options issued under the Offers are exercised, the number of Shares on issue will increase from 181,179,212 as at the date of this Prospectus to 447,772,593. On that basis, the Shares issued on exercise of the New Options would represent approximately 59.54% of the Shares then on issue, and each existing Share would represent a significantly lower proportion of the ownership of the Company.

There is no certainty that any of the New Options will be exercised. Whether New Options are exercised will depend on, among other things, the trading price of Shares relative to the Exercise Price of \$0.05 during the Exercise Period.

It is not possible to predict what the value of the Company, a Share or a New Option will be following implementation of the Offers, and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the lodgement of this Prospectus with the ASIC of \$0.019 is not a reliable indicator as to the potential trading price of Shares or New Options after implementation of the Offers.

(b) Exploration success

The future profitability of the Company and the value of its Securities is likely to be directly related to the results of exploration on its current and/or future projects. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals

exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired, will result in discovery of an economic resource. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage and other first Australian matters, changing government regulations and many other factors beyond the Company's control.

The Company's success will depend upon the Company being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this would likely lead to diminution in the value of the Company's tenements, and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different from these estimates and assumptions. No assurance can be given that any cost estimates or the underlying assumptions will be realised in practice, which may materially adversely affect the Company's viability.

(c) **Exploration results**

The Company has numerous samples and geophysical data from its exploration programmes that are currently being assayed or evaluated. No assurance can be given that these exploration results will be favourable. Any results that are not favourable may material adversely affect the Company's Share price and future prospects.

(d) **Additional requirements for capital**

The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

It is likely that the Company will require further funding. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of Securities is subject to market conditions from time to time. The market for securities in junior exploration companies fluctuates. There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on favourable terms to the Company and its Shareholders.

(e) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the

Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(f) **Reliance on key personnel, executives and advisers**

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel.

If the Company cannot secure external technical expertise or if the services of the present management or technical team cease to be available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Company's performance.

(g) **Communicable disease outbreaks**

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations and exploration activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of vanadium, magnetite and gold, which may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Company and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Company's business, financial condition and results of operations.

(h) **Operating risks**

Industry operating risks include, but are not limited to, fires, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, unusual or unexpected geotechnical conditions, adverse weather conditions and other accidents. The occurrence of any of these risks could result in substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties; or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against the Company.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

(i) **Reserves and resource estimates**

Mineral reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter or become uncertain when new information becomes available on the tenements through additional exploration, investigations, research, testing or engineering over the life of a project.

In addition, reserve and contingent resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual reserves or contingent resources may differ from those estimated which may result in the Company altering its plans which could have either a positive or negative effect on its operations.

Changes in reserve or resource estimates could also impact the Company's ability to maintain its borrowing capacity with lenders.

(j) **Occupational health and safety**

Exploration activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business (including financial position) and reputation.

(k) **Third party risk**

The Company will rely significantly on strategic relationships with other entities and on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

(l) **Financial risks**

The Company's activities expose it to a variety of financial risks, including:

- (i) *Market risk*: The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, interest rate risk, price risk, credit risk and liquidity risk (maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities). The Company's future activities will be subject to volatility and fluctuations in those particular areas.
- (ii) *Interest rate and credit risk*: This relates to the risk that interest rates applicable to the Company may fluctuate and have an impact on the value of the Company's assets and liabilities.
- (iii) *Liquidity risk*: This relates to the ability of the Company to maintain sufficient cash and the availability of funding through an adequate amount of committed credit facilities to support the Company's operations.

(m) **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 1993 (Cth). 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 lease generally adds 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.

(n) **Environmental**

The Company's exploration activities are subject to legislation regarding environmental matters. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Company's operations more expensive or cause delays. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

(o) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or
- (ii) penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (iii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All risks associated with climate change may significantly change the industry in which the Company operates.

(p) **Insurance**

Insurance of all risks associated with mineral exploration is not always available and, where available, the cost can be high. The Company maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs and will update this insurance as required and as Company activities evolve. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.

6.3 General Risks

(a) **Equity market conditions**

There are risks associated with an investment in securities. The price at which the Shares trade on ASX may fluctuate in response to many factors, which include:

- (i) general movements in Australian and international stock markets;
- (ii) investor sentiment;
- (iii) Australian and international economic conditions and outlook;

- (iv) commodity prices;
- (v) changes in interest rates and the rate of inflation;
- (vi) changes in government legislation and policies, including taxation laws and foreign investment legislation;
- (vii) announcement of new technologies; and
- (viii) geo-political instability, including international hostilities and acts of terrorism.

Shares listed on ASX can also experience extreme price and volume fluctuations that are often unrelated to the operating performance of such companies.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in interest and inflation rates, commodity prices, currency exchange rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's exploration activities, as well as on its ability to fund those activities, and its future profitability could be affected by these factors, which are beyond the control of the Company or its Directors.

(c) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(d) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employment claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, assets or projects complementary to the Company's existing operations. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, assets and projects, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the short term operational goals and retaining key staff and customer and supplier relationships.

(f) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder,

war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Competition**

The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(h) **Russia-Ukraine and Israel/Gaza conflicts**

The ongoing Russian-Ukraine and Israel/Gaza conflicts have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflict on the Company to be limited, given that the conflict is ongoing and volatile in nature, the future effect of the conflict on the Company is uncertain. The conflict may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

(i) **Data and information technology**

The Company's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Company's systems for capturing data and intellectual property for project development are ultimately not effective.

6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

7.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
08/10/2026	Cleansing Notice
08/10/2026	Change of Directors x 3
07/10/2026	Notification of cessation of securities – SRN
05/10/2026	Application for Quotation of securities – SRN
05/10/2026	Proposed issue of securities – SRN
05/10/2026	Proposed issue of securities – SRN
05/10/2026	Proposed issue of securities – SRN
05/10/2026	Proposed issue of securities – SRN
05/10/2026	Placement and Non-Renounceable Entitlement Offer
01/10/2026	Trading Halt
30/09/2026	Appendix 4G and Corporate Governance Statement

DATE	DESCRIPTION OF ANNOUNCEMENT
30/09/2026	Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

7.3 Market price of New Options and Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

Currently, the New Options are not listed on the ASX and as such there is no historical trading information available for those New Options.

The highest, lowest and last market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.025	14 September 2026
Lowest	\$0.018	8 October 2026
Last	\$0.019	8 October 2026

7.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be

made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTOR	FY ENDING 30 JUNE 2026 ¹	FY ENDING 30 JUNE 2027 (PROPOSED)
Vladimir Nikolaenko	348,000	348,000
Michael Povey	30,000	30,000
Roger Smith	30,000	30,000

Notes:

1. Comprise of short term benefits, fees and contractual benefits, including superannuation.

7.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

CPS has acted as the lead manager of the Entitlement Offer. The Company estimates it will pay CPS \$5,436 (excluding GST and disbursements) for these services. CPS has also acted as lead manager to the Placement. Subject to Shareholder approval, the Company has agreed to issue 31,000,000 New Options to CPS (or its nominees) under the Options Offer, and to pay CPS the Placement fees set out in Section 2.2.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services.

7.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS has given its written consent to being named as the lead manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

7.7 Expenses of the offer

In the event that all Entitlements are accepted, the total cash expenses of the Offers are estimated to be approximately \$62,605 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	16,963
Legal fees	25,000
Lead Manager fee ¹	5,436
Printing, mailing and other miscellaneous	12,000
Total	62,605

Notes:

1. Refer to Section 2.2 for further details.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

9. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form or an acceptance form provided to sophisticated and professional investors and/or CPS (or its nominee) as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Surefire Resources NL (ACN 083 274 024).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS has the meaning given to it in Section 2.1.

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder or a holder of certain partly paid shares as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Exercise Price means the exercise price of the New Option.

General Meeting means a meeting of the Company's Shareholders to consider resolutions to approve the issue of the New Options under the Options Offer intended to be held in November 2026.

Listed Option means a quoted Option in the Company's existing quoted Option class.

New Option means an Option issued on the terms set out in Section 5.1.

Offers means the Entitlement Offer and Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Options Offer means the offer of New Options to the recipients set out in Section 2.2

Optionholder means a holder of an Option.

Placement has the meaning given to it in Section 2.2.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.