

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Surefire Resources NL ("**Surefire**" or "**the Company**") is pleased to report on its activities for the quarter ending 30 September 2026.

Corporate and Financial

Placement

Towards the end of this quarter, the Company was in negotiation with brokers and subsequently announced that it was conducting a capital raising of up to A$2.61 million (before costs) through a placement to sophisticated and professional investors (**Placement Shares**), and a subsequent non-renounceable entitlement offer of options to eligible shareholders. The first tranche of 45 million Placement Shares was issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A on 16 October 2026.

A second tranche of up to 100 m Placement Shares, together with all of the Placement Options (refer to ASX announcement dated 5 October 2026) is subject to shareholder approval and will be issued once shareholder approval has been obtained.

Rights Issue

A Prospectus was lodged with ASIC and ASX on 9 October 2026 which formalised an offer (**Offer**) to all shareholders of the Company named on its register of members at 5:00pm (AWST) on 15 October 2026 (**Record Date**) whose registered address is in Australia or New Zealand.

Under the Offer, the Company is undertaking a pro-rata non-renounceable entitlement offer of one (1) option (**New Option**) for every two (2) shares held by eligible shareholders at the Record Date at an issue price of A$0.001 each to raise up to A$90,500 (**Entitlement Offer**). The New Options are exercisable at A$0.05 each and expire on 30 June 2029.

The closing date for eligible shareholders to take up their entitlements is 29 October 2026.

Share Buy-Back

On 14 August 2026, the Company announced that it would undertake an on-market share buy-back (Share Buy-Back) of up to 15 million ordinary shares on the basis that shares would only be bought back 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.

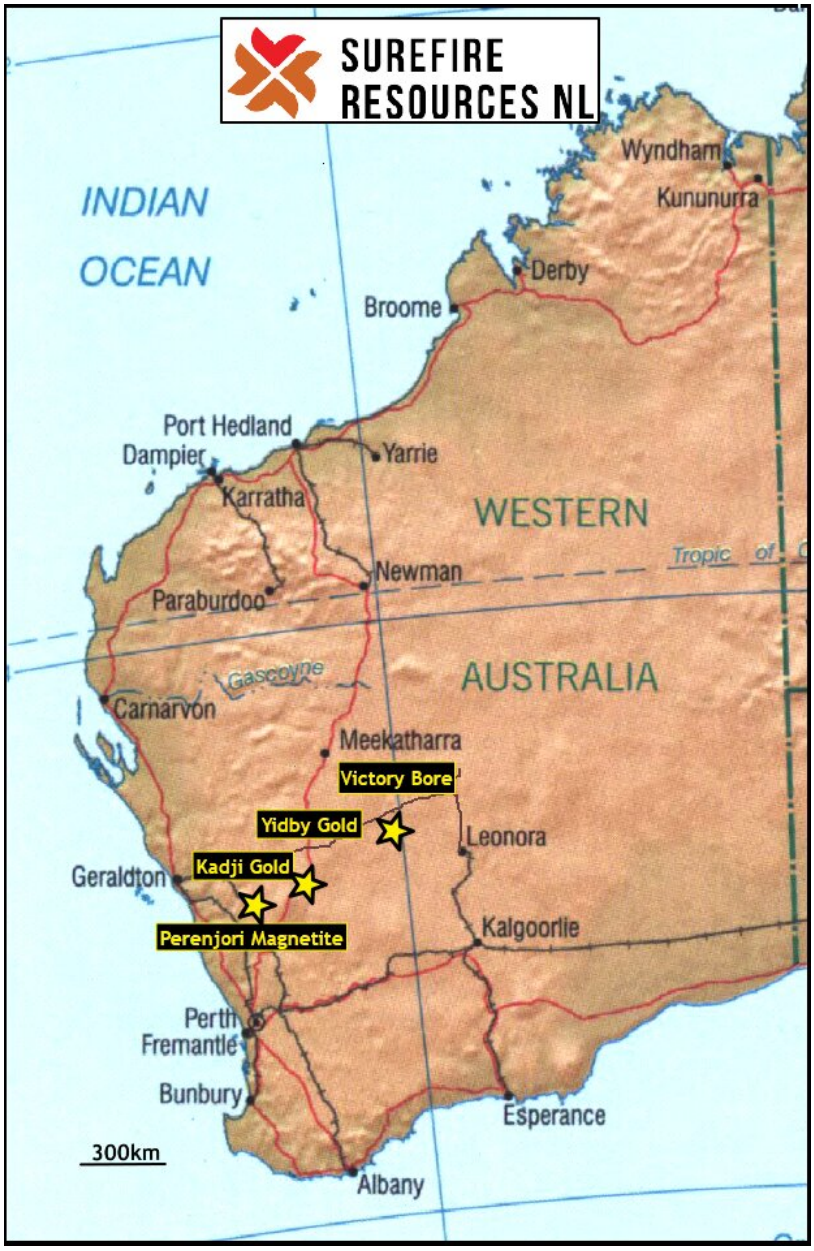


Figure 1: *Surefire Resources Projects*

Exploration Activities

Yidby Gold Project

Surefire provided an update from an exploration review of the Company's 100% owned Yidby Gold Project in the mid-west region of Western Australia. Following on from positive surface rock chip results at Cashens Find and Loot, Terra Resources were commissioned as consultants to integrate and interpret all available historical geophysical, surface mapping, geochemical and drilling data. This systematic interpretation of the geology has driven an understanding of the regional prospectivity of the lease holding. Drill hole and regional geochemical data can now be placed into this context to prioritise exploration.

Key Highlights from the Technical Review

- The Yidby Corridor over 5km in strike length, significant potential extension, only 2km drill tested to date:

  Gold mineralisation open to the north of:

  - YBRC136 [1] 60m @ 0.99 g/t Au *from* 71m
    37m @ 1.05 g/t Au *from* 146m
  - YBRC017 [2] 27m @ 1.39 g/t Au *from* 110m

  Gold mineralisation open to the south of:

  - YBRC035 [3] 28m @ 1.82 g/t Au *from* 126m
  - YBRC037 [4] 36m @ 1.09 g/t Au *from* 146m

  Open at Depth:

  - YBRC041 [5] 16m @1.18 g/t Au *from* 234m

- Marshall:
  - YBRC059 [6] 57m @ 1.29 g/t Au *from* 33m

- Cashens Corridor defined by a fault controlling gold mineralisation:
  - CHRC001 [7] 8m @ 2.01 g/t Au *from* 19m

- Loot - 400m south of Cashens Corridor:
  - extends south west into the Yidby host stratigraphy
  - up to 13.19 g/t Au [8] from float samples

- Delaney's Well altered mafic volcanic stratigraphy analogous to the Capricorn's Mt Gibson gold deposit:
  - DRC08 [9] 8m @4.69 g/t Au *from* 22m
  - encompasses over 17 sq km of untested stratigraphy

- Yidby synform hosting the Yidby gold mineralisation:
  - extends into a layered gabbro and dolerite stratigraphy to the north at the Yidby Hill Prospect with over 4km of untested gold potential

- Six Mile Well:
  - An unconformable contact between the mafic/ultramafic sequence and the sediments to the west, with a potential strike length of 8km has been identified at Six Mile Well

The areas emphasised as being highly prospective for further gold discoveries are shown in Figure 2.

[1] ASX release 18.12.2025
[2] ASX release 29.4.2021
[3] ASX release 29.4.2021
[4] ASX release 29.4.2021
[5] ASX release 1.6.2021
[6] ASX release 12.1.2022
[7] ASX release 15.12.2020
[8] ASX release 26.3.2026
[9] ASX release 6.8.2020

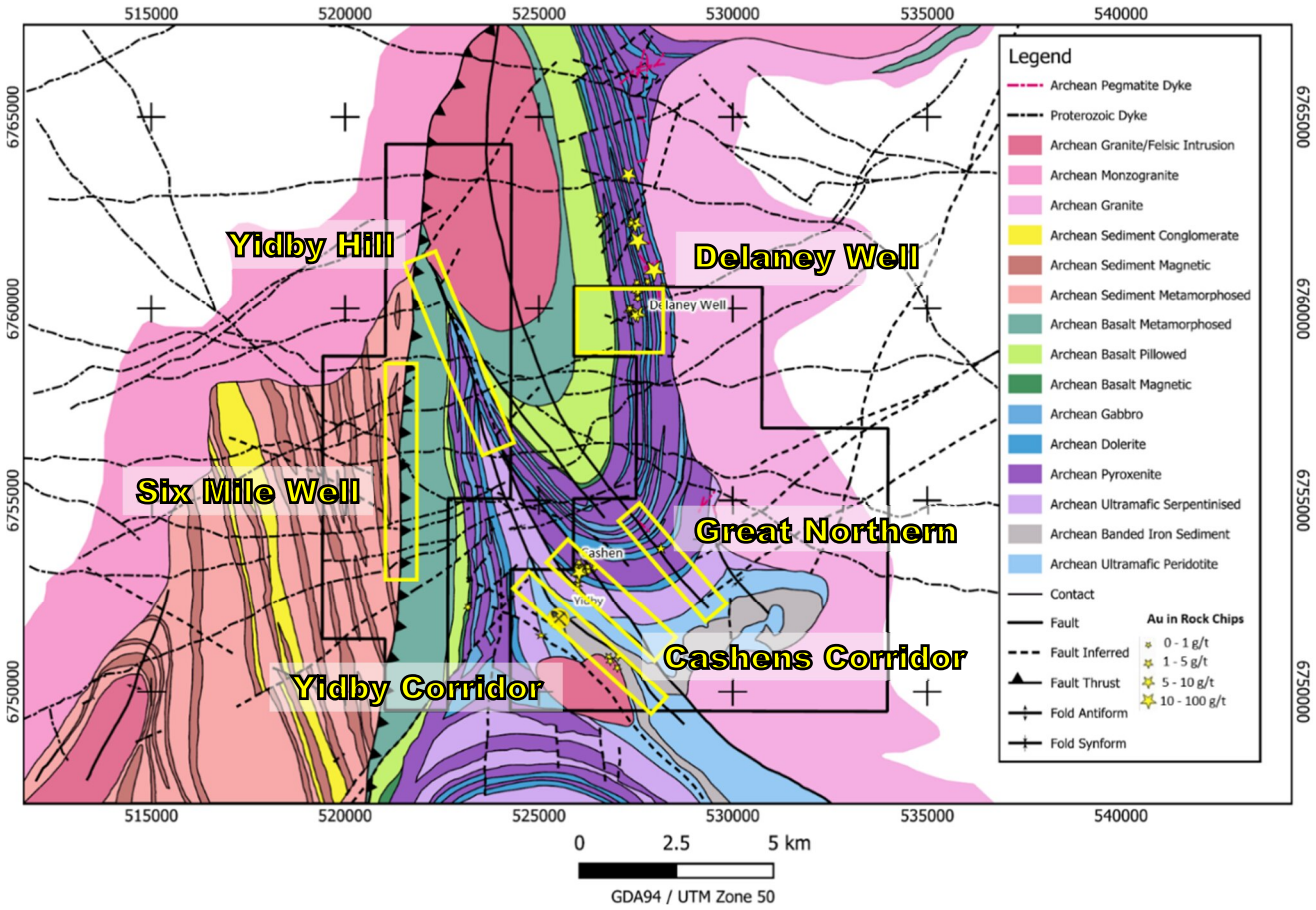


Figure 2: *Yidby Gold Project displaying Surefire tenements, geology, structure*

Yidby Drilling Program

Planning has started for a combined reverse circulation and development diamond drilling program.

The drilling will follow up on the targets generated by the Terra Resources technical review, and expand on gold mineralisation in known areas such as the Cashens prospect at depth, the Yidby prospect along strike and down dip, and the newly discovered Loot Prospect.

Loot is a new Surefire discovery where a multitude of stellar on surface float samples **(grading up to 13.19 g/t Au on surface)** [10] established a minimum strike length of 200m for the prospect.

The Yidby Corridor

The Yidby gold mineralisation occurs on the synformal fold axis north of a felsic intrusion on the contact between the host ultramafic and an overlying sedimentary sequence. The Yidby Corridor covers this main NW trending mineralised zone. The Yidby Corridor target encapsulates the currently drilled Yidby Prospect and the as yet undrilled Money Anomaly shown in Figure 3. The review confirms the view that Money may be a continuation of the Yidby gold mineralisation. The entire Yidby Corridor target constitutes over 5km of strike length, of which only 2km has been drilled tested, as the Yidby gold prospect.

[10] ASX release 26.3.2026

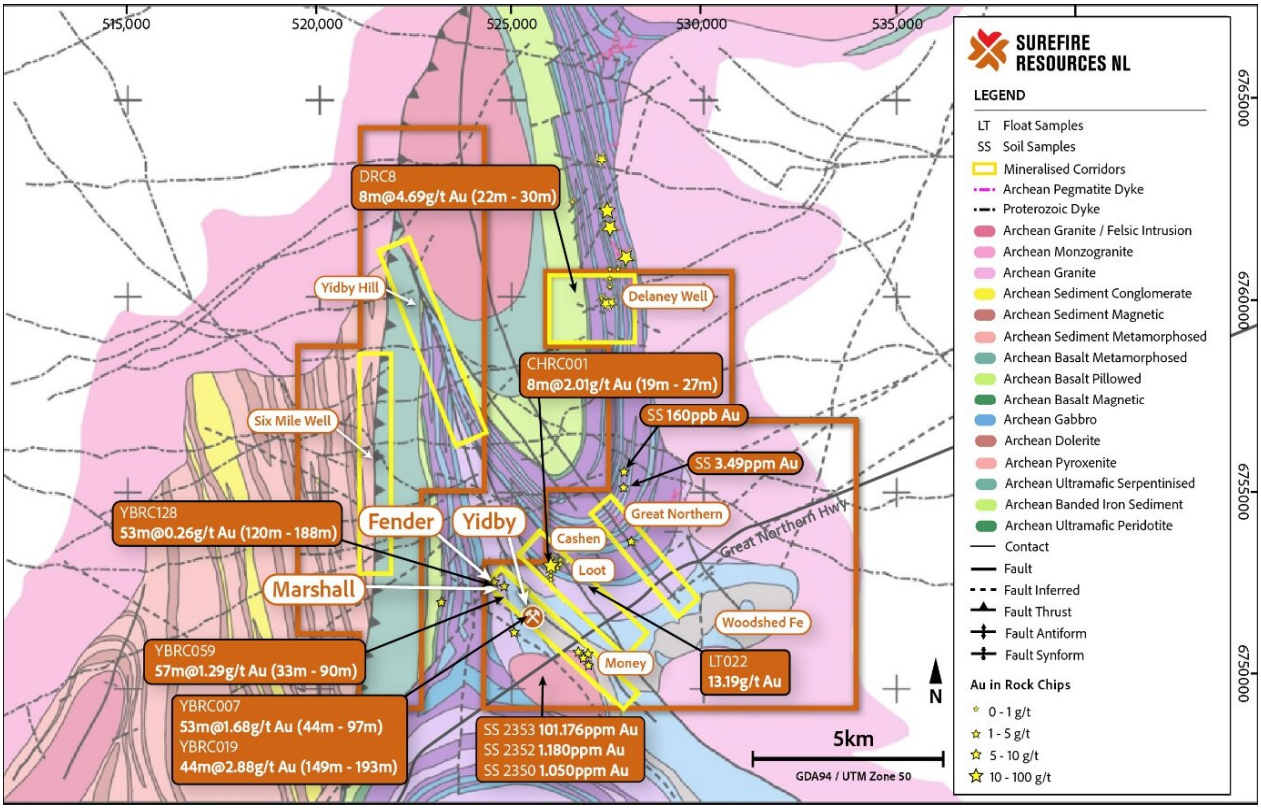


***Figure 3** : Yidby Gold Project displaying Surefire tenements, geology, structure, outstanding (drilling, rock chip and stream sediment) results and areas identified for further gold exploration.*

Yidby Hill

Yidby Hill is the extension of the Yidby fold axis into the layered gabbro and dolerite stratigraphy to the northwest. The prospectivity is enhanced by the faulted nature of the contact, giving rise to potential orogenic gold emplacement. This area has had minimal exploration in the past and presents over 4km of untested potential.

Cashens Corridor

The Yidby synformal axis extends to the NNW onto Surefire's western tenement into rocks that host the Cashens Find and Loot Prospects, within a trend called the Cashens Corridor which is parallel to the Main Yidby Corridor. The Cashens Find and Loot Prospects are hosted within a major folded and layered gabbro and dolerite stratigraphy that has been intruded by albite rich porphyritic dykes. These lithologies are excellent host for gold mineralisation in the Yilgarn, a prime example of which is the Mt Gibson gold deposit 44km south of Yidby.

Cashens Find has strong historic drilling results, including **8m @ 2.01 g/t Au** in CHRC001 [11] while the Loot prospect is a newly discovered zone featuring surface mineralisation returning up to **13.19g/t Au** from surface rock grab samples [12]. These prospects are parallel repetitions of the structural/lithostratigraphic Yidby Corridor.

[11] ASX release 15.12.2020
[12] ASX release 26.3.2026

Great Northern

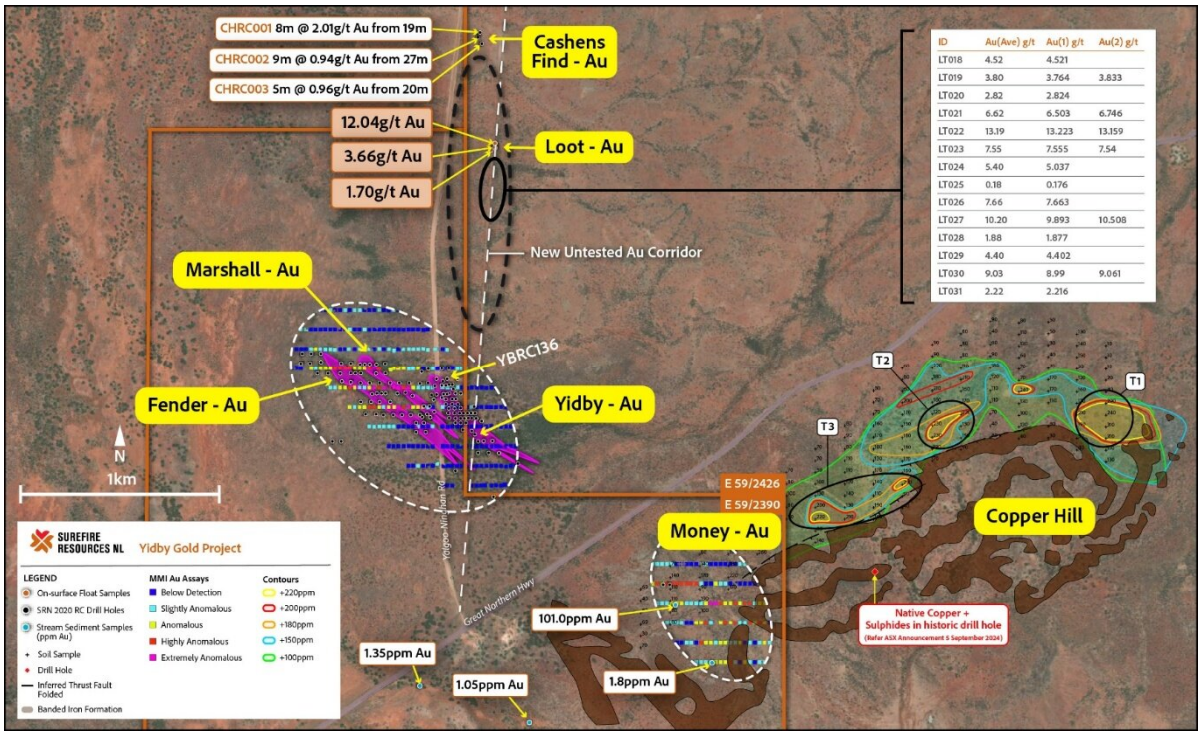
The Great Northern is predicted to be another parallel zone further north within the antiformal axis into the layered gabbro and dolerite and Yidby stratigraphy. This is an as yet untested target that presents with 3km of strike. The interpreted fold hinge is developed within the Yidby gabbro/dolerite and represents a favourable structural setting analogous to several Archaean gold deposits in the Eastern Goldfields, where fold hinges and associated axial planar structures have focused hydrothermal fluid flow and gold mineralisation. Examples include the St Ives gold camp and the Agnew Gold Mine.

Six Mile Well

The Six Mile Well is located within an unconformable contact between a mafic/ultramafic sequence in the east and the sediments in the west. It is identified as being highly prospective and remains to be tested. The Six Mile Well prospect is a gold-prospective contact which exceeds 8km in length.

Delaney's Well

The Delaney's Well gold prospect is located within a layered dolerite/gabbro complex. The prospect is located to the south of the Capricorn Metals Ltd Kings Find Project where chlorite-biotite-muscovite altered mafic volcanic stratigraphy has been identified. This particular mineral assemblage is analogous to the Mt Gibson deposit. Delaney's Well is a cluster of historic stopes, shafts, and costeans that have previously produced gold. Surefire Resources drilling returned a high-grade intersect in hole **DRC08,** of **8m @ 4.69 g/t Au,** including **2m @ 17.7 g/t Au** [13]**.**



ID	Au(Ave) g/t	Au(1) g/t	Au(2) g/t
LT018	4.52	4.521	
LT019	3.80	3.764	3.833
LT020	2.82	2.824	
LT021	6.62	6.503	6.746
LT022	13.19	13.223	13.159
LT023	7.55	7.555	7.54
LT024	5.40	5.037	
LT025	0.18	0.176	
LT026	7.66	7.663	
LT027	10.20	9.893	10.508
LT028	1.88	1.877	
LT029	4.40	4.402	
LT030	9.03	8.99	9.061
LT031	2.22	2.216	

Figure 4: *LOOT Float project location & **assay** results table*

[13] ASX release 6.8.2020

About the Yidby Gold Project

The Yidby Gold project is located approximately 280km north-east of Perth in the mid-west region of Western Australia. The project comprises three granted exploration licences with a total area of 114km^2 and includes three prospects where significant gold mineralisation has been identified. They are associated with historical workings at Delaney Well, Cashens Find and Surefire's Yidby Gold discovery. The Yidby Gold discovery was found beneath 10-25m of largely barren transported overburden.

The project is located entirely within Capricorn Metals Ltd (ASX:CMM) Mt Gibson Gold Project tenure (Figure 4). The Mt Gibson Project has a reserve base of 2.6Moz[14].

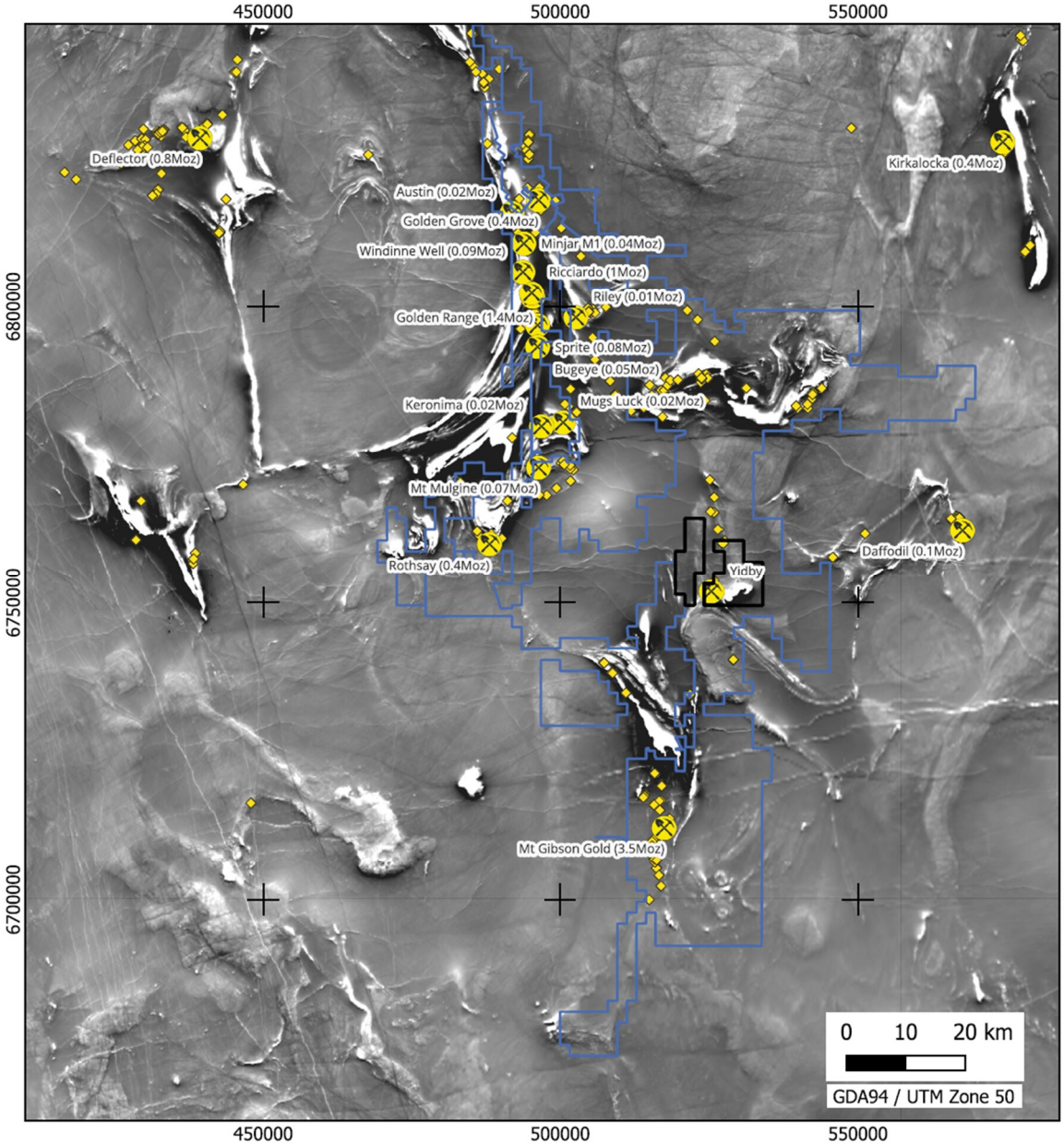


Figure 5: *Yidby Gold Project location showing Surefire Resources NL tenement outlines in black, Capricorn Metals Ltd tenement outlines in blue on a total field magnetic image with regional gold deposits and prospects in yellow from GSWA database*

[14] CMM website 19.6.2026

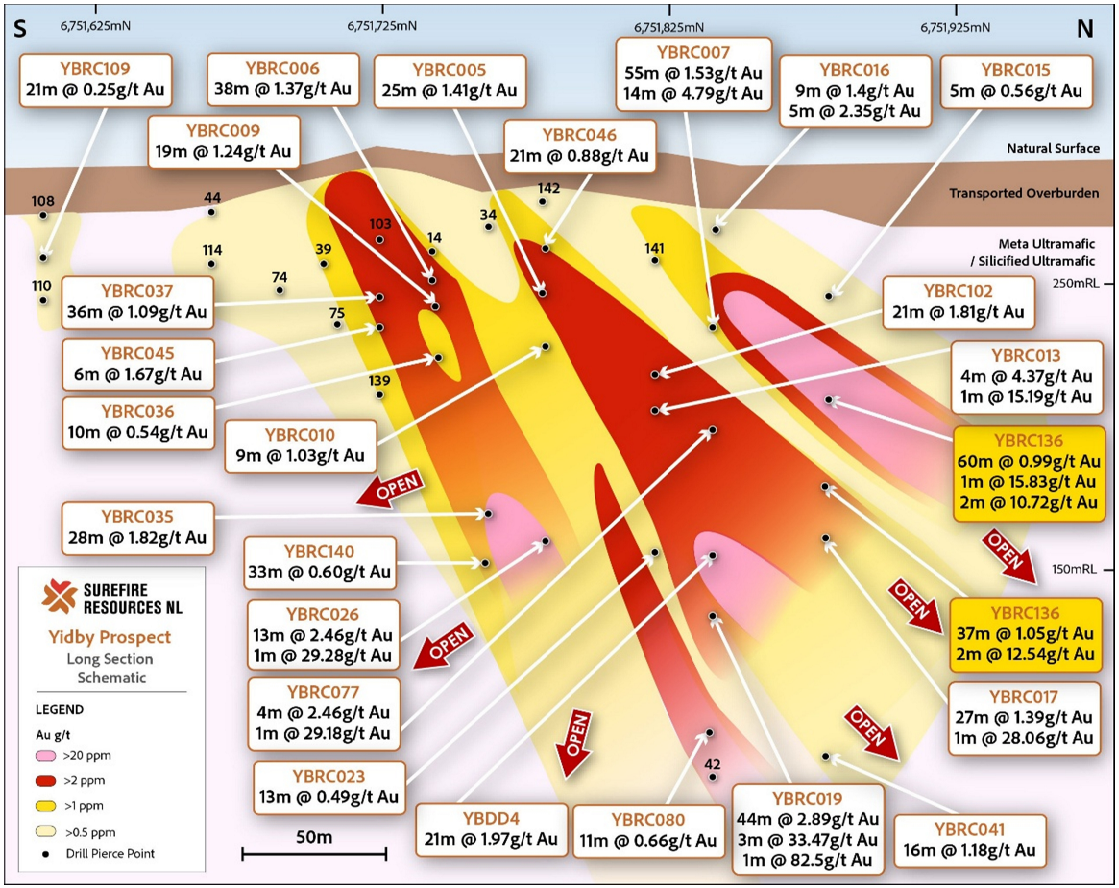


Figure7: *Yidby Gold Project – Long Sectional View – Featuring Best drilling intersections and predicted gold mineralisation plunge*

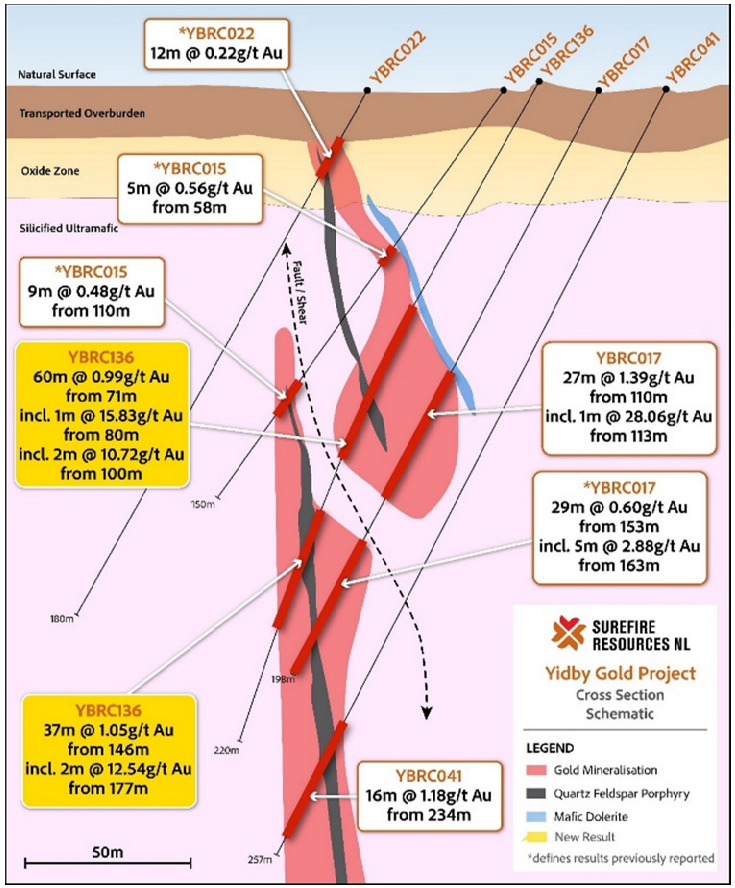


Figure 6 *Yidby Prospect - Open to the north*

Featuring RC hole YBRC 136 - 60m @ 0.99g/t Au from 71m and 37m @ 1.05g/t Au from 146m

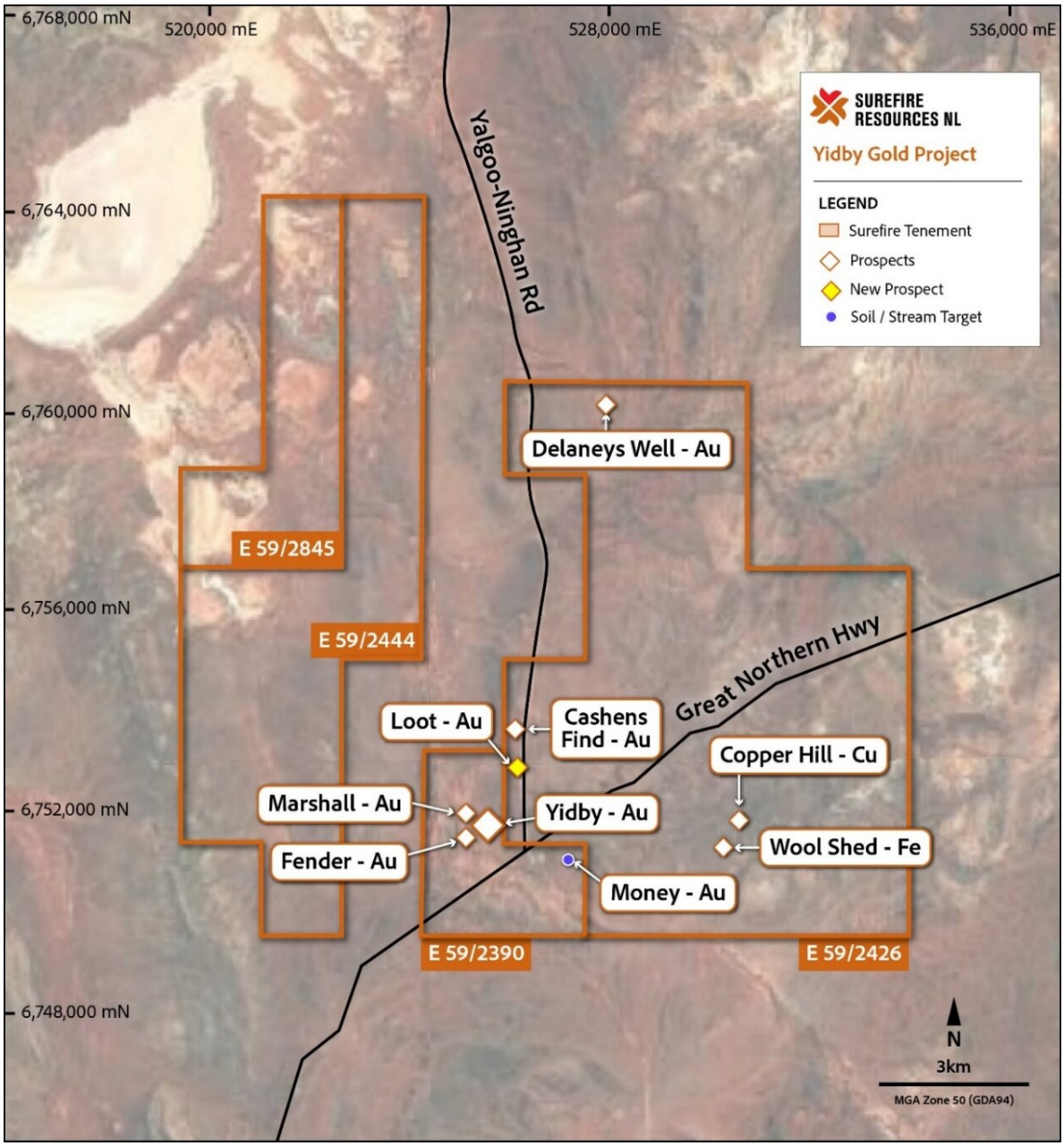


Figure 8: *Yidby tenements - abundant Gold Iron and Copper Mineralisation - highlighting the newly discovered Loot Prospect*

Kadji Gold Project

The Kadji Gold Project comprises a large tenement package covering favourable geological formations of banded iron formations and mafic/ultra-mafic greenstone which form part of the Koolanooka Greenstone belt, 100% SRN.

The area contains a magnetite deposit with a JORC 2004 Inferred Resource of 191Mt @36% Fe[15] (Perenjori Magnetite project) which the company is progressing separately.

The remainder of the project area contains anomalous gold and silver mineralisation and remains very underexplored by modern exploration methods, due mainly to limited outcrop and large-scale farming.

During the quarter, the Company investigated previously sampled assay results for 4 areas with historical BLEG anomalies. The BLEG anomalies were previously obtained by BHP in the 1980s with a total of 4 locations were tested with 5 samples from each location including additional samples for 50m to the north, south, east and west of the historical sample point for a total of 20 samples submitted for gold and silver analysis and no results obtained.

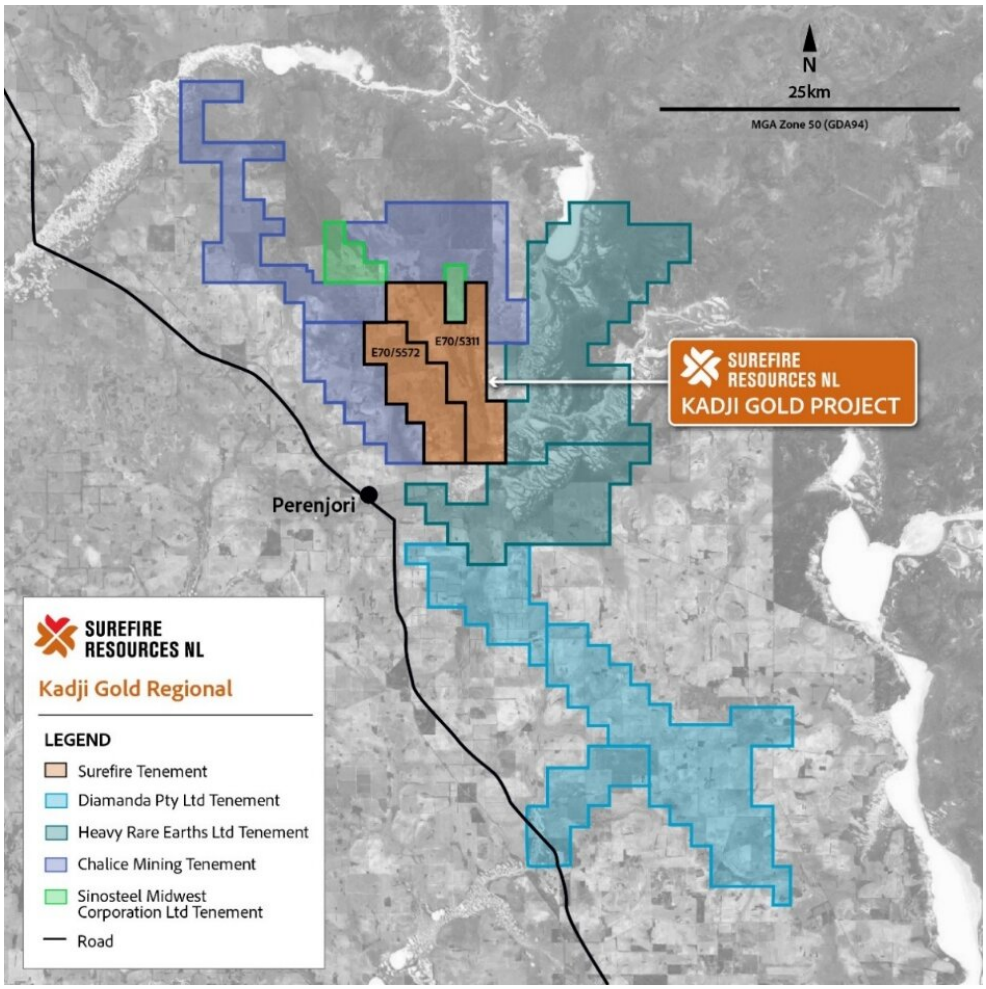


Figure 9: *Location map of Kadji Gold Project*

[15] ASX release by QNL 27.9.2013

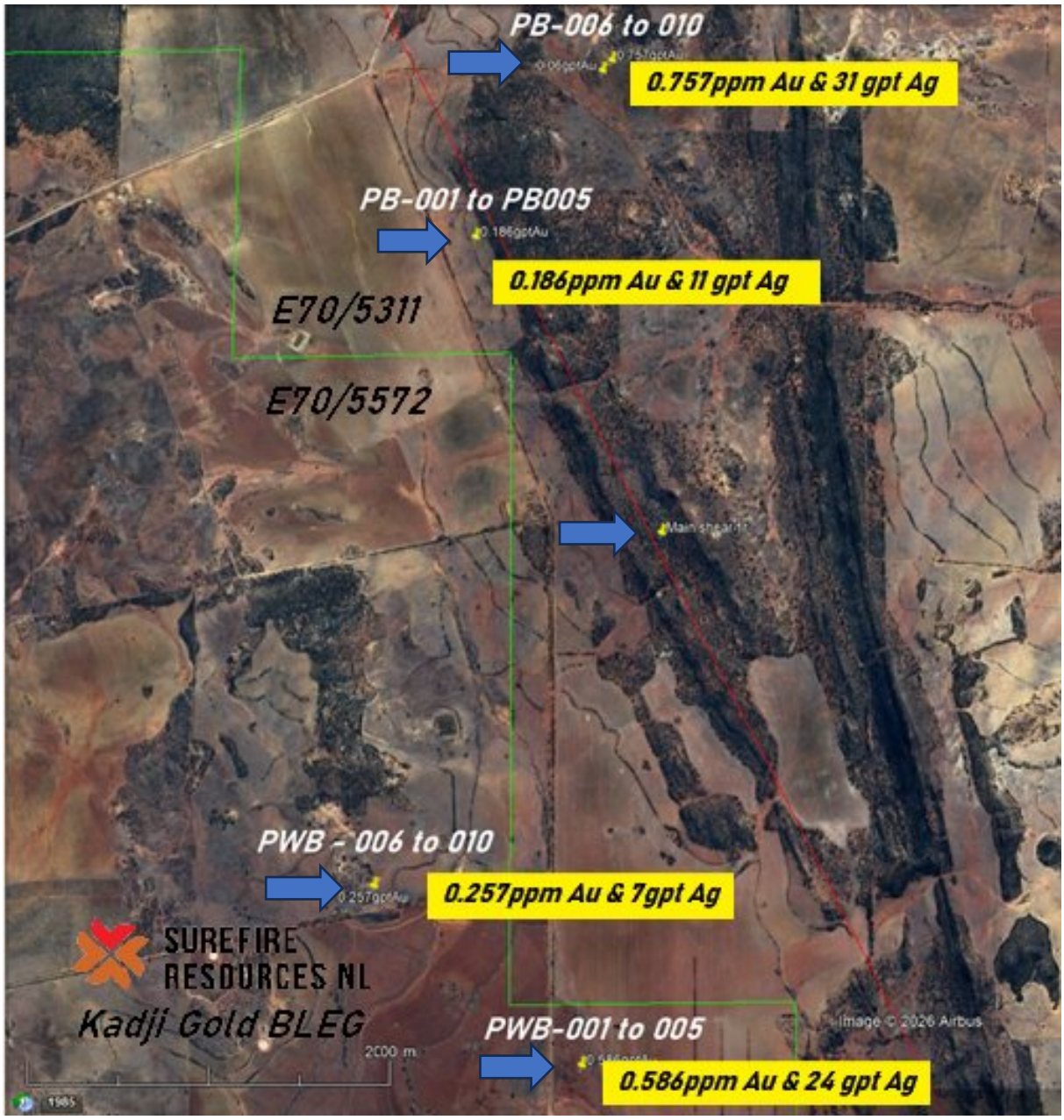


Figure 10: *Kadji Gold Bleg Locations featuring gold and silver grades as ppm or grams per tonne*

The historical results were thought to provide exceptional exploration targets, each with approximately 0.5g/t Gold and up to 31 g/t for Silver as shown on the Figure 10.

Field review of the areas indicates abundant gravel sheet wash transported material lying over the sampled areas in thick beds to at least 0.5m depth as well as historically well tilled paddock areas.

Surefire expects the areas to require a combination of geophysics and sampling to below the sheetwash gravel zones and into the calcrete capstone of the expected mafic sediments.

Historical Results [16]

Historical gold on surface channel samples have obtained, 33m @ 0.21 g/t Au & 30m @ 0.22 g/t Au.

Historical Drilling Intersections include:

28m @ 0.72 g/t Au
8m @ 1.18 g/t Au
4m @ 2.31 g/t Au
1m @ 11.6 g/t Au



Figure 11: *Kadji Gold Paddock areas featuring great historical assay results by BHP - resampled by Surefire*

[16] ASX release 7.10.2025

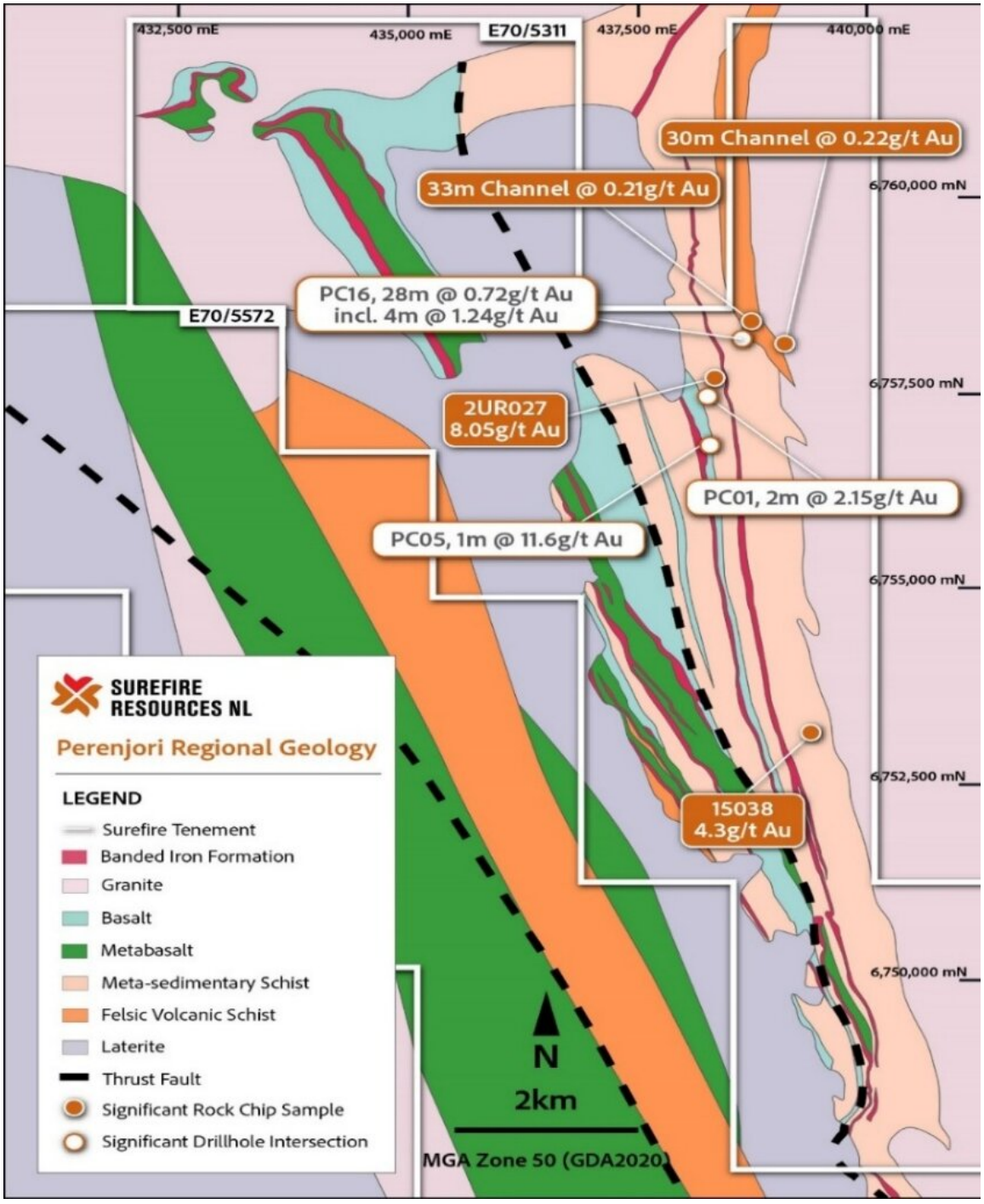


Figure 12: *Kadji Project - Historical rock chip and drilling gold results on geology*

Critical Minerals Project

Victory Bore Vanadium–Titanium–Iron Project

The Victory Bore Project is the Company's largest and most advanced project comprising a world-scale critical and battery minerals deposit containing a significant resource of vanadium, titanium and Iron. The project is located in the resource rich Mid-West of Western Australia approximately 530km north of Perth. The project is located close to existing infrastructure with power and road links.

During the quarter, Surefire advised that the Government of Western Australia, through the Department of Mines, Petroleum and Exploration (DMPE) and Invest and Trade Western Australia, has identified Surefire's 100% owned Victory Bore Vanadium Project[17,18] as one of the standout Critical Mineral opportunities of 2026. The Victory Bore Project has been successfully shortlisted for inclusion on this year's Critical Minerals Prospectus for Western Australia."

This designation recognition identifies Victory Bore as a project capable of potentially underpinning Western Australia's emerging vanadium, titanium and critical minerals supply chain, and aligns the Project with State and Federal government-supported pathways for downstream processing, battery technology, and international investment attraction.

Engagement with JTSI to Advance Asian Market Opportunities

Surefire has commenced engagement with the Department of Jobs, Tourism, Science and Innovation (JTSI) to explore and accelerate international participation in the Victory Bore development. The engagement is being progressed principally through Invest and Trade Western Australia's offices in Singapore, Ho Chi Minh City, and Tokyo, targeting:

- Asian strategic investors;
- VRFB and advanced battery technology groups;
- Mining and processing collaboration and downstream integration;
- Government-supported critical minerals initiatives across Asia;

and represents the first co-ordinated government to government and government to industry pathway for Victory Bore in Asia.

Progressed Discussions with Australian Flow Batteries (AFB)

As recently announced[19], Surefire entered into a Heads of Agreement with Australian Flow Batteries (**AFB**) to explore the potential for Victory Bore to become the supplier of choice for AFB's development and deployment of Vanadium Redox Flow Battery (**VRFB**) technology.

AFB has recently licensed globally patented intellectual property for the low-energy, single-atmosphere processing of minerals from Vanadiferous-Titanomagnetite (**VTM**) deposits in Western Australia. This technology enables the efficient separation of vanadium, titanium, and iron into high-value component products, presenting a significant value-add opportunity for Victory Bore.

Surefire and AFB are assessing integrated development pathways that align upstream concentrate production with downstream VRFB electrolyte manufacturing and battery

[17] ASX release 5 December 2023: "Outstanding Pre-Feasibility Study for Victory Bore Vanadium Project"
[18] ASX release 9 February 2025: "Higher Grades Recovered at Victory Bore from Bulk Sample"
[19] ASX release 9 July 2026: "Surefire and AFB Sign Vanadium Processing HOA"

deployment. A bulk sample of Victory Bore concentrate is currently being tested in Canada using advanced metallurgical m ethodologies aligned with AFB's licensed technology. The testing programme is designed to:

- Validate concentrate suitability for low-energy VTM processing;
- Confirm and benchmark vanadium recovery performance;
- Assess titanium and iron product streams; and
- Generate data for downstream integration studies.

Results will directly inform commercial discussions with AFB and strategic development planning.

Work Completed

The Company completed a PreFeasibility Study on the project in March 2023 [20], and is in the process of upgrading the tenement from exploration license to mining lease. Surefire continues to pursue a strategic investor strategy to complete the next phase of studies, design and construction.

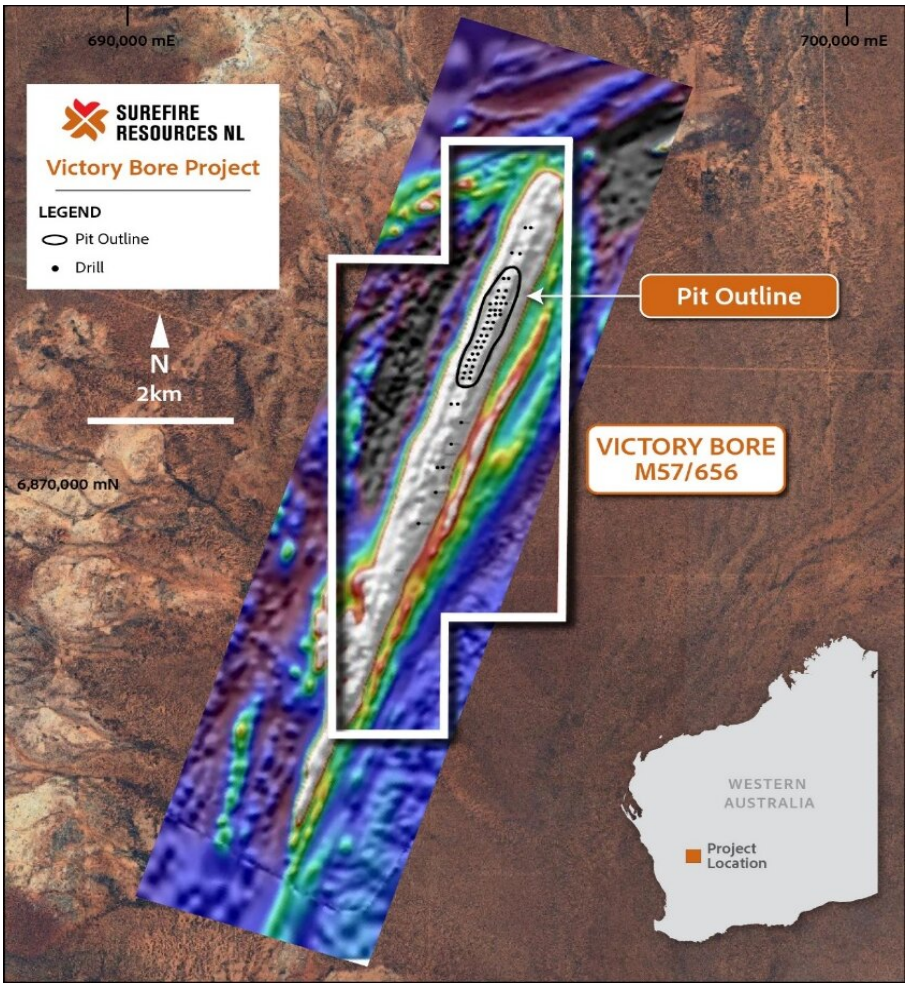


Figure 13 *Victory Bore location map over magnetics featuring the Mining Lease M57/656 in application and Surefire drilling.*

[20] ASX release 5.3.2023

The Company's plan is to develop a mining and beneficiation operation at the Victory Bore deposit site to produce a high-quality magnetite concentrate. It is envisaged that the magnetite concentrate will be transported offshore to a low power cost jurisdiction where a downstream processing facility will be established to produce high purity products of Vanadium Pentoxide, Ferrovanadium, vanadium electrolyte, Pig-Iron, Iron oxide and Titanium products.

UNALY HILL Project

The **Unaly Hill** vanadium – titanium – iron project is located adjacent to the Company's flagship Victory Bore project (Figure 14).

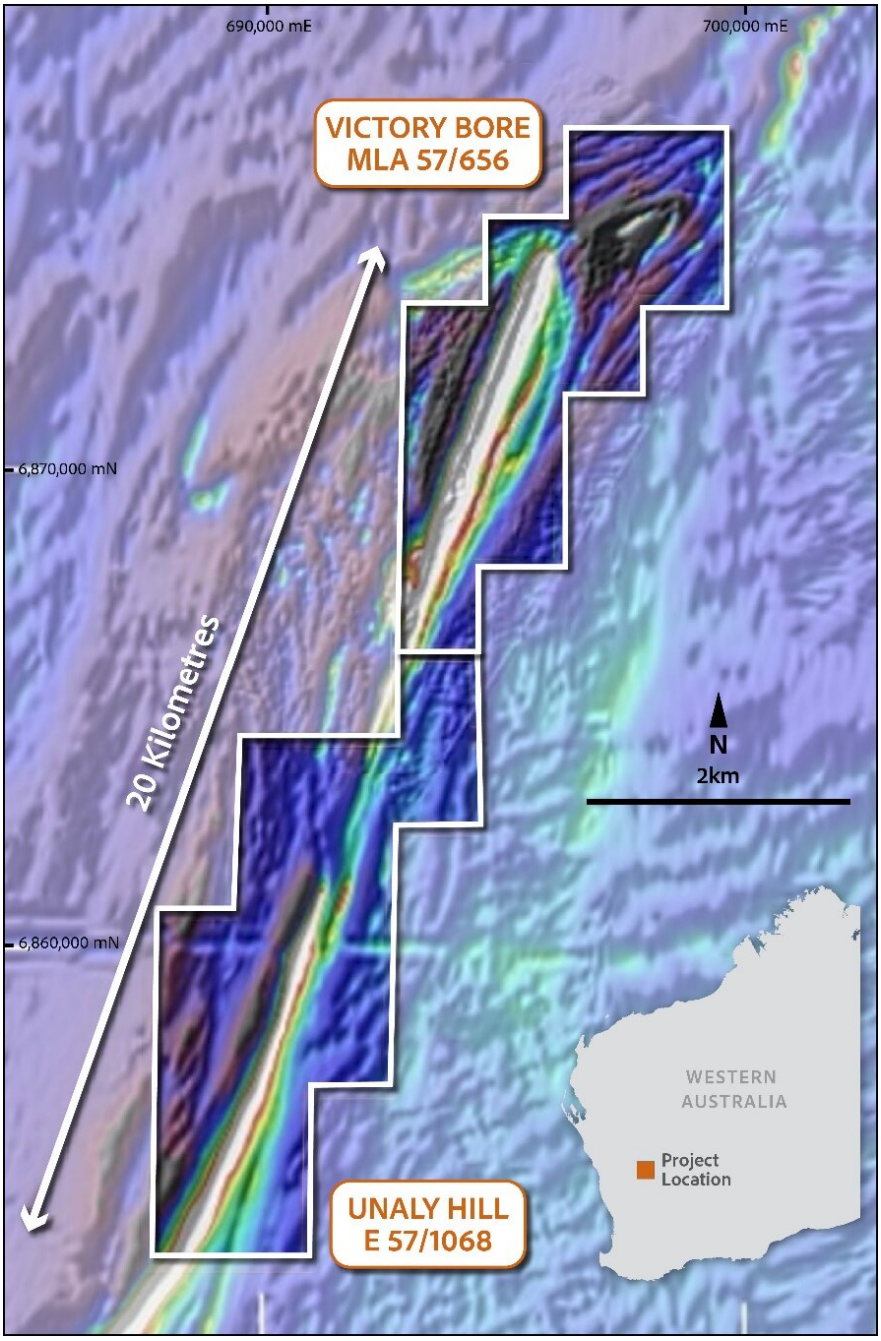


Figure 14 *Unaly Hill project location map over magnetics.*

Perenjori Magnetite Project

The Perenjori Magnetite Project lies within the Kadji Gold project tenement E70/5311. The Perenjori Magnetite Project hosts an existing high-grade Magnetite Inferred Resource of **191.7Mt @ 36.6% Fe** JORC 2004 [21] with an exploration target estimation (**ETE**) of **870 to 1,240 million tonnes** (Mt) at a grade of **29% to 41%** Fe[22].

As displayed on Figure 15 below, the project is located in the infrastructure-rich Mid-West mining district of Western Australia 15 km by existing road from the functioning Perenjori rail siding and has a rail distance of 219km to the Geraldton Port and is in close proximity to major electricity infrastructure.

The Company continues to evaluate different operational scenarios to advance this project.

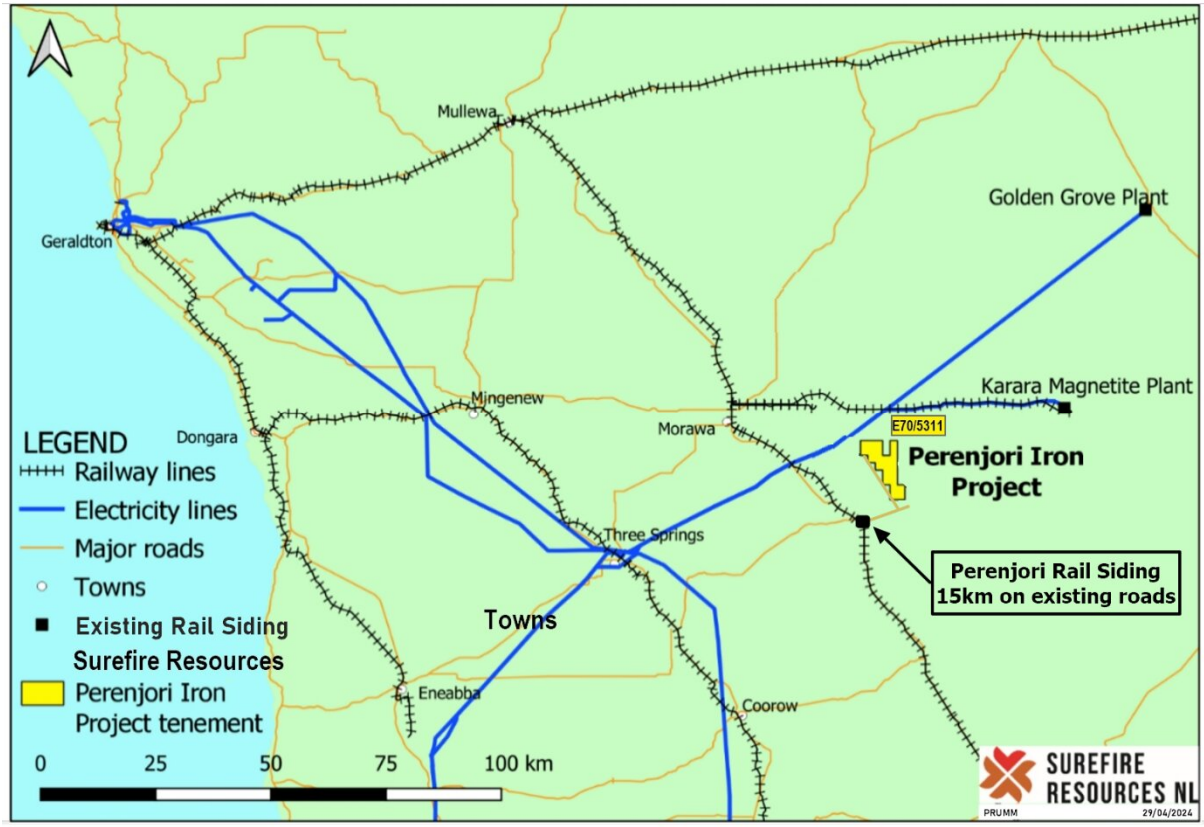


Figure 15 *Location of Perenjori Project.*

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

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

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure (excluding employee remuneration payments made to field staff and classified as staff costs under Item 1.2(d)) during the quarter was $49k. Full details of exploration activities during the quarter are set out in this report;

[21] ASX release 25.2.2021

[22] ASX release 2.2.2022

2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: $ 58k; the Company advises that this relates to remuneration of Directors for executive chairman consultancy services, and non-executive directorial services.

Authorised for release to ASX by Vladimir Nikolaenko - Chairman

Inquiries: Vladimir Nikolaenko

Competent Person Statements

The information in this announcement is based on information compiled by Mr Marcus Flis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Rountree Pty Ltd. Mr Flis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Flis consents to the inclusion of the matters outlined in this announcement the form and context in which they appear.

New Information or Data

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

Forward Looking Statements

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

APPENDIX A

TENEMENT SCHEDULE AND PROJECT LOCATIONS

The Company held a direct or indirect interest in the following tenements as at 30 September 2026.

PROJECT	LEASE	NAME	LOCALITY	COMMITMENT	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	$50,000	Granted
	E59/2390	Yalgoo	WA	$30,000	Granted
	E59/2444	Yidby Hill	WA	$50,000	Granted
	E59/2845	Yidby	WA	$15,000	Granted
VICTORY BORE	E57/1036	Victory Bore	WA	$70,000	Granted
VICTORY BORE	M57/667	Victory Bore	WA	$0	M Lease In Application
UNALY HILL	E57/1068	Unaly Hill	WA	$0	(R) Granted
PERENJORI PROJECT	E70/5311	Southwest	WA	$50,000	R Status in application
	E70/5572	Fitzroy	WA	$30,000	Granted

Appendix 5B

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

Name of entity

SUREFIRE RESOURCES NL

ABN:	Quarter ended ("**Current Quarter**")
48 083 274 024	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(49)	(49)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – *includes direct employee costs allocated to exploration projects*	(179)	(179)
	(e) administration and corporate costs	(89)	(89)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(315)**	**(315)**

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

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options and conversion of partly paid shares into fully paid shared	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(30)	(30)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(30)**	**(30)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	696	696
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	(30)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**351**	**351**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3	22
5.2	Call deposits	330	656
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Office rental bond	18	18
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**351**	**696**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,680	1,680
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,680	1,680

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Refer ASX release dated 29.10.2024 wherein it was advised that Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, had agreed to a loan drawdown facility. That facility has been extended by agreement to $1,680k.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(315)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(315)
8.4	Cash and cash equivalents at quarter end (item 4.6)	351
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	351
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.11

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: SRN expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses will be curtailed as needed, dependent on available cash resources.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has entered into an At-The-Market Placement Agreement with Acuity Capital (refer previous announcements made 26.10.2018, 29.10.2018, 30.11.2018, 1.2.2021, 31.1.2023 and 29.10.2024) which as yet has not been actioned. At the date of this report, a total of 4 million ASX:SRN shares could be placed at market to activate the facility. The Company has also announced it is conducting a capital raising of up to $2.61 million and a subsequent non-renounceable rights issue of options to eligible shareholders (refer ASX Release 5 October 2026).

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: SRN expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2026**

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.