

18 November 2021

ASX Announcement
ASX Codes: SRN and SRNOC

AGM Notice of Meeting

Surefire Resources NL wishes to confirm that the attached AGM Notice of Meeting (compiled with a ProForma Proxy Form) was sent by either email or post to eligible shareholders on 29 October 2021, accompanied by a personalised Proxy Form.

Shareholders are reminded that the meeting will be held at 3:00pm on Monday 29 November 2021 at The Park Business Centre, 45 Ventnor Avenue West Perth WA.

Authorised for release to ASX by Rudolf Tieleman, Company Secretary



ACN 083 274 024

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

Monday 29 November 2021

Time of Meeting

3:00 pm

Place of Meeting

45 Ventnor Avenue
WEST PERTH WA 6005

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

Notice is hereby given that the 2021 Annual General Meeting (**Meeting**) of Surefire Resources NL (**Surefire or SRN or Company**) will be held at 45 Ventnor Avenue, West Perth, Western Australia on Monday 29 November 2021 at 3:00 pm (AWST).

The Explanatory Statement to this Notice provides information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary.

Measures to deal with COVID-19

The Company and Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings.

To comply with Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its Shareholders and other participants), there is a remote possibility that the Company may only be able to admit a limited number of persons to the Meeting. Based upon attendances at previous shareholder meetings, there is minimal risk that Shareholders intending to attend the physical Meeting may not be admitted. Circumstances relating to COVID-19 may change rapidly. The Company will update Shareholders if changing circumstances will impact planning for the Meeting. Depending on these eventualities, the Company will inform Shareholders as soon as practicable via the ASX Announcements Release platform.

2021 FINANCIAL STATEMENTS AND REPORTS

To receive the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2021.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2021 Annual Report be and is hereby adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by, or on behalf of, a member of the key management personnel as disclosed in the Remuneration Report, or a closely related party of those persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RE-ELECTION OF MR MICHAEL POVEY AS A DIRECTOR

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

"That, for the purpose of article 13.2 of the Constitution and for all other purposes, Mr Michael Povey retires by rotation as a Director and, being eligible and having offered himself for re-election, be re-elected a Director of the Company."

RESOLUTION 3 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER 15% PLACEMENT CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 4,350,000 fully paid Shares (ASX:SRN)."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO RATIFY ISSUE OF SHARES UNDER 15% PLACEMENT CAPACITY

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 10,000,000 fully paid Shares (ASX:SRN).”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2 and on the terms and conditions set out in the Explanatory Statement.”

OTHER BUSINESS

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

PROXIES

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

Please note that:

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

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 3:00pm (AWST) on 27 November 2021 by:

1. post to Advanced Share Registry Limited, 110 Stirling Highway, Nedlands WA 6009 or PO Box 1156, Nedlands WA 6909;
2. facsimile to Advanced Share Registry Limited at (08) 9262 3723 or International: +61 8 9262 3723;
3. email to admin@advancedshare.com.au; or
4. online at www.advancedshare.com.au/investor-login.

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

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 5:00 pm (AWST) on 27 November 2021 will be entitled to attend and vote at the General Meeting.

CORPORATIONS

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

ELECTRONIC COMMUNICATION;

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

REVOCATION OF PROXIES

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

VOTING OF PROXIES

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

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

By order of the Board.

Rudolf Tieleman

Company Secretary

Date: 27 October 2021

Explanatory Statement to Notice of Annual General Meeting Monday 29 November 2021

This Explanatory Statement accompanies and comprises part of the notice (**Notice**) convening the Annual General Meeting (**Meeting**) of Shareholders of Surefire Resources NL to be held Monday 29 November 2021.

Capitalised terms in this Explanatory Statement are defined in the **Glossary**.

FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered a reasonable opportunity to:

- (a) discuss the Annual Report which is available online from the Company's website at www.surefireresources.com.au
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Annual Report to be considered at the AGM,

may be submitted no later than 5 business days before the Meeting to the Company by email to info@surefireresources.com.au or delivered to the Company's registered office.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R of the Corporations Act requires the Company to put the Remuneration Report to members for adoption. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Key Management Personnel. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site www.surefireresources.com.au.

The vote of the members is advisory only and does not bind the Directors of the Company.

Following consideration of the Remuneration Report, members will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR MICHAEL POVEY AS A DIRECTOR

2.1 Introduction

Mr Povey was appointed as a Director on 12 October 2017. He retires in accordance with the Listing Rules and the Company's Constitution and, being eligible, offers himself for re-election.

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

Further details in relation to Mr Povey's remuneration, interests in and services to the Company are set out in the Annual Report.

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The Board considers Mr Povey to be an independent Director.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or , in the case of a corporate Shareholder, by a corporate representative).

2.2 Directors' Recommendation

The Directors, except Mr Povey, who has an interest in this Resolution, recommend Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 – APPROVAL TO RATIFY ISSUE OF SHARES USING 15% PLACEMENT CAPACITY

3.1 General

On 11 December 2020, the Company announced that it had issued 4,350,000 fully paid ordinary shares (ASX:SRN) to Orbit Drilling Pty Ltd as part payment for drilling services performed and billed on 1 November 2020.

The Shares were advised as having been issued at an agreed price of \$0.02 per Share.

The issue was made within the Company's existing Listing Rule 7.1 15% placement capacity and are the subject of this Resolution.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by SRN's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing SRN's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

SRN wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks shareholder approval to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Placement will be excluded in calculating SRN's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue Date.

If Resolution 3 is not passed, the Placement will be included in calculating SRN's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue date.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or , in the case of a corporate Shareholder, by a corporate representative).

3.2 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) 4,350,000 fully paid Shares were allotted and issued by the Company on 11 December 2020 within the Company's Listing Rule 7.1 capacity;
- (b) the Shares were issued for \$Nil but had a deemed issue price of \$0.02 per Share;
- (c) the shares issued were fully paid ordinary Shares which rank equally with all other fully paid ordinary Shares on issue and currently quoted as ASX:SRN;
- (d) the Shares were issued to Orbit Drilling Pty Ltd, a company which is not a related party of SRN;

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- (e) no funds were raised as the issue of shares was agreed on an arms-length basis to be a part payment for drilling services provided; and
- (f) the material terms of the drilling contract included a condition that payment for a minimum of 25%, with an option for this to be increased to 50%, of the drilling component of the contract could be paid for with script at an agreed price of \$0.02 per fully paid Share.

3.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL TO RATIFY ISSUE OF SHARES USING 15% PLACEMENT CAPACITY

4.1 General

On 12 August 2021, the Company announced that it had completed the acquisition of four tenements from Beau Resources Pty Ltd and had consequently issued 10,000,000 fully paid ordinary Shares (**Consideration Securities**) pursuant to the terms of the Tenement Sale Agreement originally announced to ASX on 6 August 2020.

The issue was made within the Company's existing Listing Rule 7.1 15% placement capacity and are the subject of this Resolution.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by SRN's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing SRN's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

SRN wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Placement will be excluded in calculating SRN's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue Date.

If Resolution 4 is not passed, the Placement will be included in calculating SRN's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement issue date.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.2 Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) 10,000,000 fully paid Shares were allotted and issued by the Company on 12 August 2021 within the Company's Listing Rule 7.1 capacity;
- (b) the Shares were issued for \$Nil but had a deemed issue price of \$0.01 per Share – it was also advised that there had been a substantial delay in issuing the Consideration Securities due to governmental approvals being required before contractual completion could be finalised;

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- (c) the Consideration Securities were fully paid ordinary Shares which rank equally with all other fully paid ordinary Shares on issue and currently quoted as ASX:SRN;
- (d) the Shares were issued to Beau Resources Pty Ltd, a company which is not a related party of SRN;
- (e) no funds were raised as the issue was part consideration for the contractual acquisition of exploration tenements in Western Australia; and
- (f) as advised in an ASX release dated 6 August 2020, the significant terms of the Tenement Sale Agreement were as follows:
 - (i) Payment of a deposit upon execution of the Agreement - \$25k;
 - (ii) Payment on completion of tenement acquisition once all tenements have been granted (**Completion**) - \$25k;
 - (iii) Issue of 10 million fully paid ordinary shares in SRN to the value of \$100k (based on an agreed price of \$0.01 per share with conditions to adopt a VWAP price based on the ASX:SRN share price for the 5 trading days immediately prior to Completion if the share price falls below \$0.01 on the date of issue), payable upon Completion and to be issued out of the Company's existing ASX Listing Rules 7.1 capacity; and
 - (iv) Payment of a royalty calculated at 2% of the gross value of all minerals.

4.3 Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital.

Accordingly, the effect of Resolution 5, if passed, will be to allow the Company to issue that number of Equity Securities that is equal to 10% of the number of Shares that are on issue during the period ending on the date that is 12 months after the Meeting (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

Explanatory Statement to Notice of Annual General Meeting Monday 29 November 2021

If Shareholders approve Resolution 5, the total number of Equity Securities the Company may issue pursuant to the Additional Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

As at the date of this Notice, the Company has 1,104,310,409 fully paid ordinary Shares on issue. The Company currently has the remaining capacity to issue 149,796,561 Equity Securities under ASX Listing Rule 7.1 and 109,431,041 Equity Securities under ASX Listing Rule 7.1A.

If Resolution 5 is passed, the Company will have the new capacity to issue a further 110,431,040 Equity Securities under ASX Listing Rule 7.1A once the existing approved capacity expires on 23 November 2021.

If Resolution 5 is not passed, the Company will not be able to access the Additional Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

Set out below is more background information on ASX Listing Rule 7.1A and the specific disclosures required by ASX Listing Rule 7.3A.

5.2 Description of ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval by special resolution at its annual general meeting to have the Additional Placement Capacity.

An entity will be an "Eligible Entity" if, as at the date of the relevant annual general meeting, the relevant entity:

- a) is not included in the S&P/ASX300 Index; and
- b) has a maximum market capitalization (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$16 million.

Pursuant to the Additional Placement Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the class of the Company's Equity Securities that are quoted on ASX are Shares (ASX:SRN) and Options (ASX:SRNOC).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A is the number of fully paid ordinary shares on issue at commencement of the relevant period:

- (i) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where;
 - 1. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - 2. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary Shares issued in the relevant period under an agreement to issue securities with ASX Listing Rule 7.2 exception 16 where;

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1. the agreement was entered into before the commencement of the relevant period; or
 2. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (iv) plus the number of any other Shares issued in the relevant period with approval under ASX Listing Rules 7.1 or 7.4;
 - (v) plus the number of partly paid shares that became fully paid ordinary Shares in the relevant period;
 - (vi) less the number of fully paid ordinary Shares cancelled in the relevant period.
- D** is 10%;
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of Shares under Listing Rule 7.4.

Relevant period means the 12 month period immediately preceding the date of the issue or agreement.

The Company, as at the date of the Notice, has on issue three classes of Equity Securities, being listed fully paid Shares (**ASX:SRN**), listed Options (**ASX:SRNOC**) (exercisable at \$0.006 each, on or before 30 June 2022) and unlisted partly-paid Shares.

5.3 Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the Company provides the following information:

(a) *Minimum Issue Price*

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price (VWAP) of securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(b) *Date of Issue*

Equity Securities may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) The time and date of the Company's next annual general meeting; and
- (iii) The date of approval by Shareholders of any transaction under the ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid), (**Additional Placement Capacity Period**).

(c) *Risk of Voting Dilution*

If Equity Securities are issued pursuant to the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (i.e. the date of Meeting, if Resolution 5 is passed); and
- (ii) Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula in Listing Rule 7.1A.2 (assuming that Resolution 5 is passed by Shareholders), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The Board is of the view that the Scenarios 2 and 3 are unlikely to arise, however certain aspects of these scenarios are specifically required to be set out by the ASX Listing Rules and are therefore included as per those rules. Accordingly, the assumptions below are hypothetical and should not be viewed as an indication as to future issue prices, the performance of the Company's Share price or the number of shares on issue.

The table assumes differing numbers of Shares on issue (i.e. variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario, it is assumed that the Company issues the maximum number of Shares available under the Additional Placement Capacity. For example:

- (i) Variable "A" differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue. There may be an increase in the number of Shares on issue as a result of issues that do not require Shareholder approval (i.e. a pro rata entitlement offer).
- (ii) Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing Share price on 21 October 2021 (being the last practicable trading day prior to the date of this Notice). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that price.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Issue Price per Share	Dilution		
		\$0.007 50% decrease in Issue Price	\$0.014 Issue Price (i.e. closing price on 21 October 2021)	\$0.028 100% increase in Issue Price
Scenario 1 Current Variable A (Shares) 1,104,310,409 FP Shares	10% dilution	110,431,041 FP Shares		
	Funds raised	\$773,017	\$1,546,034xxx	\$3,092,069
Scenario 2 50% increase in Variable A (Shares) 1,656,465,614 FP Shares	10% dilution	165,646,561 FP Shares		
	Funds raised	\$1,159,526	\$2,319,052	\$4,638,104
Scenario 3 100% increase in Variable A (Shares) 2,208,620,818 FP Shares	10% dilution	220,862,082 FP Shares		
	Funds raised	\$1,546,034	\$3,092,069	\$6,184,138

The scenario-analysis in the above table has been prepared on the following assumptions:

- (i) There are currently 1,104,310,409 fully paid ordinary Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out in the fourth column above is the closing price of the Shares on ASX on 21 October 2021 (being the last practicable trading date prior to the date of this Notice).
- (iii) The Company issues the maximum possible number of Shares under the Additional Placement Capacity.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Explanatory Statement to Notice of Annual General Meeting Monday 29 November 2021

- (v) *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.*
- (vi) *Other than as indicated in the table, the Company does not issue any additional Shares during the Additional Placement Capacity period.*
- (vii) *The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the existing 15% placement capacity under ASX Listing Rule 7.1.*
- (viii) *No Options are exercised or Partly-Paid Shares converted into Fully Paid Shares during the Additional Placement Capacity Period and before the date of the issue of the Shares*
- (ix) *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
- (d) *Purpose of Issue under Additional Placement Capacity*

The issue under ASX Listing Rule 7.1A can only be made for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the Additional Placement Capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).
- (e) *Allocation Policy under the Additional Placement Capacity*

The identity of places for the issue of Equity Securities under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

Accordingly, the recipients of any Equity Securities to be issued under the Additional Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional Placement Capacity, having regard to the following factors:

 - i) The purpose of the issue;
 - ii) Alternative methods for raising funds available to the Company at the time, including, but not limited to, a pro-rata entitlement offer or other offer where existing Shareholders may participate;
 - iii) The effect of the issue of the Equity Securities on the control of the Company;
 - iv) The circumstances of the Company, including, but limited to, the financial position and solvency of the Company;
 - v) Prevailing market conditions; and
 - vi) Advice from corporate, financial and broking advisors (if applicable).
- (f) *Previous Approval Under ASX Listing Rule 7.1A*

The Company has not issued any Equity Securities under ASX Listing Rules 7.1A.2 in the 12 months preceding the date of this Meeting.
- (g) *Proposed Issue of Equity Securities*

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2. As such, no voting exclusion statement is required for this Notice.

Explanatory Statement to Notice of Annual General Meeting Monday 29 November 2021

5.4 Directors' Recommendation

Based on the information available, including the information contained in this Explanatory Statement, all of the Directors consider that this Resolution is in the best interests of the Company and recommend that Shareholders vote in its favour. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities. The passing of this Resolution will increase the Directors' ability to issue new Shares permitted by the Listing Rules without requiring Shareholder approval.

This Resolution is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all undirected proxies in favour of Resolution 5.

Explanatory Statement to Notice of Annual General Meeting Monday 29 November 2021

GLOSSARY

\$ means Australian dollars.

Additional Placement Capacity has the meaning given in Section 5.1 of the Explanatory Statement.

Additional Placement Capacity Period has the meaning given in Section 5.3 of the Explanatory Statement.

AGM, Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's report in respect of the financial year ended 30 June 2021 (copies of which have been sent to Shareholders who have made an election to receive it and copies of which are available on the Company's web site www.surefireresources.com.au).

Associate has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report.

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

Board means the current board of directors of the Company.

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.

Chair means Mr Vladimir Nikolaenko, or (if Mr Nikolaenko does not wish to act in that capacity) such other person appointed to chair the Meeting in accordance with the Constitution.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth).

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

Constitution means the Company's constitution.

Contributing Share means a partly-paid Share on issue prior to this Meeting having total calls of \$0.027 unpaid and yet to be called.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

FP Shares means fully paid Shares

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option holder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the section of the Directors' Report contained in the Annual Report entitled "remuneration report".

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

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

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Surefire Resources NL and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at 45 Ventnor Avenue, West Perth, Western Australia on 29 November 2021 at 3:00 pm (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS
Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Michael Povey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to ratify issue of Shares under 15% Placement Capacity - 4,350,000 Fully Paid Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to ratify issue of Shares under 15% Placement Capacity - 10,00,000 Fully Paid Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3:00 pm (WST) on 27 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033