



ABN 48 083 274 024

## PROSPECTUS

For a non-renounceable pro-rata entitlement offer to subscribe for 1 New Share for every 8 Shares held at the Record Date at an issue price of \$0.011 per New Share to raise up to approximately \$2,621,785 (before costs), together with 1 free attaching New Option for every New Share issued.

This Prospectus also relates to the other Offers referred to in Sections 1.9 to 1.11.

**THE ENTITLEMENT OFFER IS CURRENTLY SCHEDULED TO CLOSE AT 5.00PM (AWST) ON  
28 NOVEMBER 2023**

**VALID ENTITLEMENT AND ACCEPTANCE FORMS MUST BE RECEIVED BEFORE THAT TIME.**

**Please read the instructions in this Prospectus and on the Entitlement and Acceptance Form  
regarding the acceptance of New Securities under the Entitlement Offer.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT  
SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD  
CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**NEW SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE IN  
NATURE.**

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

## **IMPORTANT INFORMATION**

### **About this Prospectus**

This Prospectus is dated 3 November 2023 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

The expiry date of this Prospectus is 5.00pm (AWST) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No New Securities will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) (or options over them) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as a full form prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The New Securities offered under this Prospectus should be considered speculative in nature. Before applying for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved. Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in Section 4 of this Prospectus. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

The potential tax effects of participating in the Entitlement Offer or receiving dealing in or exercising New Securities will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The Company will apply for Official Quotation by ASX of the New Securities offered by this Prospectus.

The Entitlement Offer is non-renounceable and is not underwritten.

A copy of this Prospectus is available for inspection at the registered office of the Company at 45 Ventnor Avenue, West Perth WA 6005, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.3).

Applications for New Securities offered under this Prospectus can only be submitted on an original Entitlement and Acceptance Form or via the other methods set out in this Prospectus. The Corporations Act prohibits any person from passing on to another person the Entitlement and Acceptance Form unless it is accompanied by or attached to a complete unaltered copy of this Prospectus.

Any revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

### **Disclaimer**

No person is authorised to give any information or to make any representation in connection with any Offer 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 the Offers. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law, and then only to the extent so required.

### **Forward-looking statements**

This Prospectus may contain 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, and its Directors and 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 Placement 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 actual results to differ materially from the result expressed or anticipated in these statements. For more information, please refer to Section 4.

### **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 will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**). A copy of the TMD has been released to ASX and is available on the Company's website (<https://www.surefireresources.com.au/>).

By making an application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Investment advice**

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for New Securities under this Prospectus.

### **Restriction on the distribution of this Prospectus**

The Entitlement Offer is not being made to Shareholders or residents outside Australia and New Zealand.

This Prospectus and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Securities 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.

In relation to the Entitlement Offer, this Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy securities in any country other than Australia and New Zealand. In particular, any securities described in this Prospectus have not been, and will not be, registered under the *US Securities Act 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Securities in the Entitlement Offer are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

### **No exposure period**

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

### **Electronic prospectus**

If you have received this Prospectus as an electronic prospectus together with an Application Form, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on + 61 (0) 08 9429 8846 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

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 prospectus or any of those documents were incomplete or altered.

### **Privacy**

If you apply for New Securities, you will provide personal information to the Company and the Registry. The Company and the Registry will collect, hold and use information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out herein and may disclose it for those purposes to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

**Australian dollars**

Unless otherwise specified, all references to "\$" are references to Australian dollars.

**Defined terms and abbreviations**

Terms and abbreviations used in this Prospectus are defined in the Glossary of Terms at the end of this Prospectus.

## CORPORATE DIRECTORY

### Directors

Vladimir Nikolaenko	Executive Chairman
Paul Burton	Managing Director
Michael Povey	Non-Executive Director
Roger Smith	Non-Executive Director

### Company Secretary

Rudolf Tieleman

### Principal and Registered Office

45 Ventnor Avenue  
West Perth WA 6005  
Tel: + 61 (0) 8 9429 8846  
Fax: + 61 (0) 8 9429 8800

### Share Registry

Advanced Share Registry Limited  
110 Stirling Highway, Nedlands WA 6009  
Tel: +61 (0) 8 9389 8033  
Fax: +61 (0) 8 9262 3723

### Securities Exchange Listing

Australian Securities Exchange  
Home Branch – Perth  
Level 40, Central Park  
152-158 St George's Terrace, Perth, WA 6000

### ASX Code

SRN

### Company Website

<https://www.surefireresources.com.au/>

## INDICATIVE TIMETABLE FOR ENTITLEMENT OFFER\*

Announcement of Entitlement Offer	Friday, 3 November 2023
"Ex" date (shares now trade without right to participate in the Entitlement Offer)	Friday, 10 November 2023
Record Date for determining Entitlement to subscribe for New Securities ( <b>Record Date</b> )	Monday, 13 November 2023
Entitlement Offer opens ( <b>Opening Date</b> )	Tuesday, 14 November 2023
Closing date for Entitlement Offer ( <b>Closing Date</b> )	Tuesday, 28 November 2023
New Securities quoted on a deferred settlement basis	Wednesday, 29 November 2023
Issue of New Securities and dispatch of confirmation of issue Deferred settlement trading of New Shares ends	Monday, 4 December 2023
Normal trading of New Securities on ASX	Tuesday, 5 December 2023

\* These dates are indicative only. The Company may vary the dates and times of the Entitlement Offer or withdraw it without notice. Accordingly, Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Form as early as possible. Without limiting the foregoing, subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of New Securities.

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## 1. Details of the Offers

### 1.1 Entitlement Offer

The Company is offering Eligible Shareholders the opportunity to subscribe, under the Entitlement Offer, for 1 New Share for every 8 Shares held on the Record Date at an issue price of \$0.011 to raise up to approximately \$2,621,785 (before costs).

The Entitlement Offer is non-renounceable and is not underwritten.

The Entitlement Offer allows Eligible Shareholders who accept their Entitlement in full to apply for Additional Shares in excess of their Entitlement under the Top-Up Facility. Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Additional Shares will be issued at the Issue Price of \$0.011 per New Share. If there is an over subscription for Additional Shares through the Top-Up Facility, then Eligible Shareholders will receive Additional Shares on a pro-rata basis having regard to their Entitlements.

If any shortfall remains after the allocation to Eligible Shareholders under the Top-Up Facility, the resulting shortfall may be placed by the Directors at their discretion in accordance with the Listing Rules and the Corporations Act.

Eligible Shareholders who subscribe for New Shares under the Entitlement Offer or the Top-Up Facility are also being offered 1 free attaching New Option for every New Share issued.

It is proposed that the New Options will be listed on the ASX. Each New Option will have an exercise price of \$0.019 per New Option and will expire on 30 November 2026, and will otherwise be issued on the terms set out in Section 5.6.

All of the New Shares issued under this Prospectus (and Shares issued upon the future exercise of the New Options offered) will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.5 for further information regarding the rights and liabilities attaching to the New Shares.

This Prospectus also contains the following offers of Securities:

- (a) the Placement Offer which is summarised in Section 1.9;
- (b) the JLM Options Offer which is summarised in Section 1.10; and
- (c) the Shortfall Offer which is summarised in Sections 1.11 and 2.4.

### 1.2 Who is eligible to participate?

The Entitlement Offer is being extended to Shareholders that meet all of the following criteria:

- (a) they were registered as a holder of Shares at 5.00pm (AWST) on the Record Date of 13 November 2023;
- (b) they have a registered address in Australia or New Zealand;
- (c) they are not in the United States or a US Person or acting for the account or benefit of such persons; and
- (d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

**(Eligible Shareholder).**

The Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia or New Zealand. By returning a completed Entitlement and Acceptance Form, or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Surefire reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

### **1.3 Opening and Closing Dates**

As set out in the indicative timetable, the Entitlement Offer will open on 14 November 2023 and is anticipated to close on 28 November 2023 at 5.00pm (AWST). The Opening Date and Closing Date for the Entitlement Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Entitlement Offer early, extend the Closing Date or to withdraw the Entitlement Offer at any time prior to issue of the New Securities. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Entitlement and Acceptance Form as soon as possible after the Opening Date.

The Company will accept Entitlement and Acceptance Forms for the Entitlement Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

### **1.4 Minimum Subscription**

There is no minimum subscription under the Entitlement Offer.

### **1.5 No underwriting**

The Entitlement Offer will not be underwritten.

### **1.6 No trading of Entitlements**

Entitlements under the Entitlement Offer are personal and cannot be renounced, traded, transferred, assigned or otherwise dealt with.

### **1.7 Holders of contributing shares**

Holders of ordinary contributing shares payable to \$0.027 per share (**\$0.027 Contributing Share**) are only permitted to participate in the Entitlement Offer pro-rata to the proportion of the total issue price paid up. As at the date of this Prospectus no amounts have been paid on those shares and the full issue price of \$0.027 per share remains payable. All holders of \$0.027 Contributing Shares have been notified at least 6 business days before the Record Date to afford the holder an opportunity to pay up all or some of their shares prior to the Record Date to enable them to participate in the Entitlement Offer. The number of New Securities offered to holders of the \$0.027 Contributing Shares (that pay up all or some of their shares prior to the Record Date) will ultimately depend on the extent of their contribution towards paying-up those shares, however the Board believes it is unlikely that holders of \$0.027 Contributing Shares will pay up some (or all) of their shares prior to the Record Date. It is therefore unlikely that holders of \$0.027 Contributing Shares will have any entitlements to participate in the Entitlement Offer.

Holders of ordinary contributing shares payable to \$0.0060 per share that have been paid to \$0.0001 per share are entitled (under the terms of issue of those shares) to participate in the Entitlement Offer in full as if those shares were fully paid Shares.

### **1.8 Overseas shareholders**

This Prospectus and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Securities 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.



The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Securities they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Entitlement Offer is not being extended to Ineligible Shareholders and no New Securities will be issued to Ineligible Shareholders.

In particular, the Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus or other disclosure document to be lodged or registered.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Entitlement Offer does not breach the laws in the relevant overseas jurisdiction. 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 laws.

## 1.9 Placement Offer

### Background

On 3 November 2023, the Company announced to ASX a placement of Shares to the Placement Investors to raise \$2 million (before costs) (**Placement**).

A total of up to 181,818,182 Shares will be issued under the Placement to the Placement Investors at an issue price of \$0.011.

Funds raised under the Placement will be used to develop the Victory Bore and the High Purity Alumina Projects, for continued exploration on and development of the Company's other 100% owned West Australian projects, and for general working capital purposes. If, in the view of the Board, circumstances present as appropriate, funds will also be allocated to assess, and if applicable, acquire, further projects.

The terms of the Placement provided that one free attaching New Option would be issued to the Placement Investors for every one Share subscribed for under the Placement, and that such offer would be made under a prospectus to be lodged with ASIC (and released to ASX). Each New Option offered will be exercisable at \$0.019 per Share and will expire on 30 November 2026.

No funds will be raised through the issue of the New Options pursuant to the Placement. However if all of the New Options issued pursuant to the Placement are ultimately exercised, the Company will receive approximately \$3,454,546 (before costs) which will be used for the same purposes as described above.

By this Prospectus, the Company is making an offer, by invitation only, to the Placement Investors to subscribe for a total of up to 181,818,182 New Options so that the New Options issued to the Placement Investors will be freely tradeable (and the Shares issued on exercise of those New Options will be freely tradeable due to the operation of ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80) (**Placement Offer**). The Placement Offer is not open to the general public and application forms will only be provided to the Placement Investors.

The Company will apply for quotation of all New Options issued under this Prospectus on the ASX. See Section 2.8 for further information.

All of the Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.5 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

Further details of the purpose and effect of the Placement Offer are set out in Section 3 of this Prospectus.

### **Placement Offer only to Placement Investors**

The Placement Offer is being extended to the Placement Investors only by invitation from the Company.

Each person applying for New Options under this Prospectus represents and warrants that it (and any person for whom it is acting):

- (a) is a Placement Investor;
- (b) understands that the New Options and the underlying Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (c) is not acquiring the New Options and the underlying Shares with a view to any distribution thereof;
- (d) is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of an investment in the New Options and the underlying Shares, including income tax consequences of acquiring and disposing of the securities;
- (e) has been afforded access to information about the New Options and the underlying Shares and the Company, including this Prospectus prepared by the Company and publicly available information filed by the Company that can be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au));
- (f) understands that any acquisition of New Options and the underlying Shares involves a degree of risk; and
- (g) is able to bear the economic risk of any investment in the New Options and the underlying Shares.

### **1.10 JLM Options Offer**

Spark and Evolution Capital were appointed as joint lead managers to the Placement. The terms of the appointment are summarised in Section 5.9.

As part of the fees payable to the Joint Lead Managers, the Company has agreed to issue to the Joint Lead Managers (or their nominees):

- (a) an aggregate of 10 New Options for every dollar of proceeds raised under the Placement; and
- (b) an aggregate of 10 New Options for every dollar of proceeds raised from any placement of shortfall securities under the Shortfall Offer.

The JLM Options will be issued on the same terms as the New Options.

If the Company raises the full \$2 million under the Placement, a total of 20,000,000 JLM Options will be issued to the Joint Lead Managers (or their nominees). The number of JLM Options that will be issued to the Joint Lead Managers (or their nominees) will depend on the level of participation in the Entitlement Offer and the number of shortfall securities placed under the Shortfall Offer.

The JLM Options are being offered only to the Joint Lead Managers (or their nominees) under a separate offer made pursuant to this Prospectus (**JLM Options Offer**). The purpose of the JLM Options Offer is to remove the need for an additional disclosure document to be issued under the JLM Options Offer or upon exercise of the JLM Options. An application form will be provided to the Joint Lead Managers in relation to the JLM Options Offer.

No funds will be raised through the issue of the JLM Options.

### **1.11 Shortfall Offer**

Details of the potential Shortfall Offer are set out in Section 2.4.

Shares and Options to be issued under any Shortfall Offer will be on the same terms as the New Shares and New Options respectively.

The Shortfall Offer will be offered only by invitation from the Company. Each person applying for Securities under the Shortfall Offer represents and warrants that it (and any person for whom it is acting):

- (a) is a person that does not require disclosure;
- (b) understands that the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (c) is not acquiring the New Securities with a view to any distribution thereof;
- (d) is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of an investment in the New Securities, including income tax consequences of acquiring and disposing of the securities;
- (e) has been afforded access to information about the New Securities and the Company, including this Prospectus prepared by the Company and publicly available information filed by the Company that can be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au));
- (f) understands that any acquisition of New Securities involves a degree of risk; and
- (g) is able to bear the economic risk of any investment in the New Securities.

Proceeds from any Shortfall Offer will be used for the same purposes as described in Section 1.9.

### **1.12 Risks**

A number of risk factors apply to subscribing for New Securities under the Offers. Please refer to Section 4 for further information.

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## 2. How to apply under the Entitlement Offer

### 2.1 Options available to you

Eligible Shareholders may take the following actions:

Option available	Further information
Take up all of your Entitlement.	Sections 2.2, 2.3 and 2.5
Take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility.	Sections 2.2 to 2.5
Take up part of your Entitlement and allow the balance of your Entitlement to lapse.	Sections 2.2, 2.3 and 2.5
Do nothing and allow your Entitlement to lapse.	Section 2.6

Shareholders who do not take up their Entitlements in full will have their percentage interest in Surefire reduced.

Fractions arising in the calculation of Entitlements have been rounded up to the next whole number of New Shares and New Options (as applicable).

### 2.2 Complete the accompanying Entitlement and Acceptance Form or pay by BPAY®

If you decide to participate in the Entitlement Offer, you may do so by completing and returning the Entitlement and Acceptance Form and attaching payment by following the instructions set out on the Entitlement and Acceptance Form (see sections 2.3 and 2.5 below for more details).

Alternatively, you may participate by making payment via BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number).

If you take no action you will not be allocated any New Shares or New Options.

The issue of New Securities is scheduled to occur on or about 4 December 2023. Surefire reserves the right to change dates in relation to the Entitlement Offer without prior notice to Shareholders.

### 2.3 Acceptance of Entitlement Offer and payment

You may take up all or part of your Entitlement by completing the Entitlement and Acceptance Form and attaching payment or by paying by BPAY® (see below for more details).

If you are not making payment by BPAY®, your completed Entitlement and Acceptance Form must be accompanied by a cheque in Australian currency for the amount of your Application money, payable to "Surefire Resources NL – Entitlement Offer" and crossed "Not Negotiable". You should ensure that sufficient funds are held in relevant account(s) to cover the Application monies. If the amount of your cheque for Application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

If your payment is being made by BPAY®:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form;
- (b) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application money; and
- (c) it is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AWST) on 28 November 2023. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any payment received for more than your final allocation of New Securities will be refunded on or around the date which is 2 Business Days after the date of issue of New Shares under the Entitlement Offer. No interest will be paid to applicants on any payment received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). Alternatively you will be paid by direct deposit where the Registry holds bank account details in respect of your Shareholding.

## **2.4 Top-Up Facility and Shortfall Offer**

Eligible Shareholders (other than directors, related parties of Surefire and other persons who fit within the categories set out in Listing Rules 10.11.1 to 10.11.5) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements. Additional Shares will only be available where there is a shortfall between Applications received from Eligible Shareholders for New Shares and the number of New Shares proposed to be issued under the Entitlement Offer. New Shares issued under the Top-Up Facility will be issued at the Issue Price of \$0.011 per New Share (along with 1 free attaching New Option for every New Share issued).

The allocation policy for Additional Shares subscribed for pursuant to the Top-Up Facility will be as follows:

- (a) Eligible Shareholders who have applied for Additional Shares through the Top-Up Facility will receive the Additional Shares they have applied for unless there is an over subscription for Additional Shares through the Top-Up Facility, in which case Eligible Shareholders will receive Additional Shares on a pro-rata basis having regard to their Entitlement; and
- (b) No Additional Shares will be issued to Eligible Shareholders through the Top-Up Facility that would result in a particular Eligible Shareholder having voting power of 20% or more in Surefire based on substantial shareholder notices that have been lodged with ASX prior to the allocation of Additional Shares.

The Top-Up Facility is an offer made pursuant to this Prospectus and will close on the Closing Date unless the Directors in their absolute discretion otherwise determine.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application money will be refunded without interest.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). Alternatively you will be paid by direct deposit where the Registry holds bank account details in respect of your Shareholding.

The Directors reserve their right to alter the allocation policy and to allocate and issue Additional Shares under the Top-Up Facility at their discretion.

If you wish to subscribe for Additional Shares in addition to your Entitlement then you should nominate the maximum number of New Shares you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement plus the additional New Shares (at \$0.011 per New Share). You will receive 1 New Option for every New Share issued.

If your payment is being made by BPAY®:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form; and
- (b) if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application money.

If you apply for Additional Shares under the Top-Up Facility and your Application is successful (in whole or in part) your Additional Shares will be issued at the same time as other New Shares are issued under the Entitlement Offer.

The Directors do not represent that any Application to participate in the Top-Up Facility will be successful. The Company reserves the right to issue to an Applicant for New Shares under the Top-Up Facility a lesser number of New Shares than the number applied for or reject an Application or not proceed with the issuing of the New Shares pursuant to the Top-Up Facility or part thereof. If the number of New Shares issued to an Applicant is less than the number applied for by the Applicant, surplus Application monies will be refunded to the Applicant in full. Interest will not be paid on any Application monies refunded.

If any shortfall remains after the allocation to Eligible Shareholders under the Top-Up Facility as provided above, the Directors reserve the right to place the resulting shortfall (including New Shares and New Options not able to be taken up by Ineligible Shareholders) at their discretion (at a price not less than \$0.011 per New Share and on the basis of 1 New Option for every New Share issued), within 3 months from the closing date of the Entitlement Offer, subject to compliance with the Listing Rules and Corporations Act. The shortfall to be placed will be offered under a separate offer made pursuant to this Prospectus (**Shortfall Offer**).

## 2.5 Mail or deliver

It is important to note that the Entitlement Offer is scheduled to close at 5.00pm (AWST) on 28 November 2023. To participate in the Entitlement Offer, your payment must be received no later than this date. Your completed Entitlement and Acceptance Form, together with Application money, should be mailed to:

Surefire Resources NL  
C/- Advanced Share Registry Limited  
PO Box 1156 Nedlands WA 6909

or hand delivered to:

Surefire Resources NL  
C/- Advanced Share Registry Limited  
110 Stirling Highway, Nedlands WA 6009

***(Please do not use this address for mailing purposes)***

If your payment is being made by BPAY®, you do not need to mail or deliver the personalised Entitlement and Acceptance Form.

## 2.6 If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement you can simply do nothing.

If you have not completed your personalised Entitlement and Acceptance Form and it has not been received by the Registry at the address above by 5.00pm (AWST) on the Entitlement Offer

Closing Date of 28 November 2023, or alternatively have not made a payment through BPAY® before that time, then your Entitlement will lapse.

## **2.7 Representations by acceptance**

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application monies constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Securities. Surefire's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application monies, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

- (a) you acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus, and the Constitution;
- (c) you authorise Surefire to register you as the holder(s) of New Securities issued to you;
- (d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you acknowledge that once Surefire receives your personalised Entitlement and Acceptance Form or any payment of Application monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares (and accompanying New Options) specified in the personalised Entitlement and Acceptance Form (including any Additional Shares and accompanying New Options where applicable), or for which you have submitted payment of any Application monies via BPAY®, at the Issue Price per New Share;
- (h) you authorise Surefire, the Registry and their respective officers or agents to do anything on your behalf necessary for New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) you acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (k) you acknowledge the statement of risks in Section 4 of this Prospectus, and that investments in Surefire are subject to risk;
- (l) you acknowledge that none of Surefire, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents,

consultants or advisers, guarantees the performance of Surefire, nor do they guarantee the repayment of capital;

- (m) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date (as applicable);
- (n) you authorise Surefire to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (o) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities (or where applicable, Additional Shares and accompanying New Options) and that you are otherwise eligible to participate in the Entitlement Offer;
- (p) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Securities under the Entitlement Offer;
- (q) you acknowledge that the New Securities have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (r) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (s) you agree that if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

## **2.8 ASX quotation**

An application will be made to ASX for the Official Quotation of the Securities offered under the Offers within seven days of the date of this Prospectus. Subject to approval being granted by ASX, it is expected that the quotation and trading of the Securities issued under the Offers will commence from Friday, 1 December 2023. If permission is not granted by ASX for the Official Quotation of the Securities offered by this Prospectus within 3 months after the date of this Prospectus, the Company will repay, as soon as practicable, without interest, all Application monies received pursuant to this Prospectus, or take such other action as allowed under the Corporations Act.

## **2.9 Issue of New Securities**

It is currently expected that the New Securities will be issued on 4 December 2023, and that confirmation of the issue of the New Securities will be dispatched on 5 December 2023.

It is the responsibility of each Eligible Shareholder applying for New Securities to confirm their holding before trading in those New Securities on a deferred settlement basis. Any person who sells New Securities before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. Surefire and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Securities before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by Surefire, the Registry, a broker or otherwise.



## **2.10 Brokerage and duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement or subscribe for Additional Shares under the Top-Up Facility. No stamp duty is payable for subscribing for New Securities under the Entitlement Offer or for Additional Shares under the Top-Up Facility.

## **2.11 Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand or any other country to the extent Surefire may determine it is lawful and practical to make the Entitlement Offer.

Surefire is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Surefire is not able to advise on foreign laws.

## **2.12 Taxation implications**

The Directors do not consider it appropriate to give Shareholders or potential investors advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Shareholders and potential investors should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

## **2.13 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2023 is in the Annual Report which was released on the ASX on 29 September 2023.

A summary of activities relating to the Company is also set out in the Company's quarterly activities report lodged with ASX on 31 October 2023. The Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Annual Report on 29 September 2023 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders and potential investors review these and all other ASX announcements prior to deciding whether or not to subscribe for New Securities under this Prospectus.

## **2.14 CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. All trading on ASX in Shares and in Options will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules. The Company's Registry operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. Both these sub-registers constitute the Company's principal register of shareholders.

Holders of New Securities will not receive a certificate but will receive a statement of their holding of New Securities.

If you are broker sponsored or a participant in CHESS, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Securities issued under this Prospectus and provide details of your holder identification number and in relation to the New

Options, the terms and conditions applicable to the New Options, including a notice to exercise the New Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Registry and will contain details of the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time. However, a charge may apply for additional statements.

## **2.15 Enquiries concerning Prospectus**

Enquiries concerning the Entitlement and Acceptance Form or relating to the Entitlement Offer and this Prospectus should be directed to the Company Secretary by telephone on +61 8 9429 8846.

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### 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 approximately \$2,621,785 (before costs) from the issue of New Shares. The issue of New Options under the Entitlement Offer will not raise any funds.

The funds raised from the Entitlement Offer (net of costs) are planned to be used for developing the Victory Bore and the High Purity Alumina Projects, for continued exploration on and development of the Company's other 100% owned West Australian projects, and for general working capital purposes. If, in the view of the Board, circumstances present as appropriate, funds will also be allocated to assess, and if applicable, acquire, further projects.

The approximate breakdown of funds to be allocated to each activity is set out in the table below:

Activity	Funds allocated
Developing the Victory Bore Project	50%
Developing the High Purity Alumina Project	10%
Continued exploration on and development of the Company's other 100% owned West Australian projects	10%
General working capital	28%
Costs of the Entitlement Offer	2%
<b>Total</b>	<b>\$2,621,785</b>

If the Company raises less than the full subscription under the Entitlement Offer, the Company's current intention is that the funds will firstly be applied towards payment of the costs of the Entitlement Offer, secondly towards developing the Victory Bore and the High Purity Alumina Projects, thirdly towards continued exploration on and development of the Company's other 100% owned West Australian projects and fourthly towards working capital.

#### 3.2 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer will be to increase the cash reserves of the Company by up to approximately \$2,621,785 (before costs and subject to rounding) immediately after completion of the Entitlement Offer. The extent to which cash reserves will increase will depend on the level of Applications received under the Entitlement Offer.

#### 3.3 Effect of the Placement Offer and JLM Offer

The principal effect of the Placement Offer and JLM Offer (assuming all New Options offered under this Prospectus in respect of those offers are issued) will be to increase the number of Options on issue from zero to 201,818,182 Options. The number of New Options issued under the JLM Offer will depend on the proceeds raised from the Placement and the placement of shortfall securities under the Shortfall Offer.

No funds will be raised by the Placement Offer and the JLM Offer (as those offers are offers of Options only). However, if all of the New Options issued under the Placement Offer and JLM Offer are ultimately exercised, and on the basis that the Entitlement Offer is fully subscribed and that no Shortfall Offer is made, the Company will receive approximately \$3,834,545 (before costs) which will be used for the purposes set out in Section 3.1.

### 3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company on the assumptions set out in the footnotes below, is set out in the table below:

	Shares (fully paid)	Contributing Shares <sup>1</sup>	Options
<b>Balance at the date of this Prospectus</b>	1,654,934,906	258,785,323	Nil
<b>Shares issued under the Placement (not under this Prospectus)</b>	181,818,182	Nil	Nil
<b>To be issued under the Offers<sup>2</sup></b>	238,344,136	Nil	440,162,318 <sup>3</sup>
<b>TOTAL<sup>4</sup></b>	<b>2,075,097,224</b>	<b>258,785,323</b>	<b>440,162,318</b>

Notes

1. Includes 188,785,323 \$0.027 Contributing Shares and 70,000,000 \$0.0060 Contributing Shares.
2. Assumes the Entitlement Offer is fully subscribed and that the investors who acquired Shares under the Placement received their Shares before the Record Date and participated in the Entitlement Offer in full. These figures include the Placement Offer and the JLM Offer.
3. Assumes that under the JLM Offer, the Joint Lead Managers receive a total of 20,000,000 New Options on the basis that the Entitlement Offer is fully subscribed and that no Shortfall Offer is made. The maximum number of additional JLM Options that could be issued to the Joint Lead Managers is a further 26,217,855 JLM Options assuming no Securities are issued under the Entitlement Offer and the Shortfall Offer is fully subscribed.
4. Assumes no further Shares are issued by the Company and that no \$0.027 Contributing Shares are paid-up before the Record Date.

### 3.5 Substantial Shareholders and effect on control

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	No Shares held	Relevant interest
Vladimir Nikolaenko Group <sup>(1)</sup>	226,918,376	13.71%

1. Being Vladimir Nikolaenko, Plato Mining 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.

In the event that all Entitlements are taken up by Eligible Shareholders there will be no change to the substantial holders on completion of the Entitlement Offer. Eligible Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Eligible Shareholders may also be diluted by the Placement, and by Shares issued on exercise of New Options.

The Company will not issue any New Shares to Eligible Shareholders under the Top-Up Facility (or in placing any resulting shortfall under the Shortfall Offer) if the Company is aware that an issue of those New Shares would contravene section 606 of the Corporations Act (see also Section 2.4).

### 3.6 Pro-forma balance sheet

The pro-forma balance sheet of the Company is based on the statement of financial position as at 30 June 2023 that has then been adjusted (assuming the Entitlement Offer is fully subscribed)

to reflect the issue of 238,344,136 New Shares under the Entitlement Offer at an issue price of \$0.011 to raise up to approximately \$2,621,785 before the costs of the Entitlement Offer plus the issue of all New Options issued pursuant to the Offer. The pro-forma balance sheet is prepared on the basis that the Entitlement Offer raises approximately \$2,578,428 after costs. This has been reflected as an increase in cash reserves with a corresponding increase in issued capital. The pro-forma balance sheet does not take into account the additional amount that may be raised if the maximum number of New Options are issued and exercised in the future.

The pro-forma, unaudited balance sheet excludes movements from carrying out general business operations. The pro-forma, unaudited balance sheet is illustrative only and may not represent the financial position of the Company following the close of the Entitlement Offer. The pro-forma, unaudited balance sheet does not take into account the effect of any future exercises of any Options.

	<b>Historical Audited Consolidated Financial Report as at 30 June 2023 (\$)</b>	<b>Pro-Forma Effect of Offer if Offer is fully subscribed Using Audited Consolidated Financial Report as at 30 June 2023 as a base (\$)</b>
<b>Current Assets</b>		
Cash and cash equivalents	1,488,255	4,066,683
Other receivables	78,417	78,417
<b>Total Current Assets</b>	<b>1,566,672</b>	<b>4,145,100</b>
<b>Non-Current Assets</b>		
Plant, office equipment and motor vehicles	29,705	<b>29,705</b>
Exploration and evaluation assets	3,754,000	<b>3,754,000</b>
Right of use asset	187,905	<b>187,905</b>
<b>Total Non-Current Assets</b>	<b>3,971,610</b>	<b>3,971,610</b>
<b>TOTAL ASSETS</b>	<b>5,538,282</b>	<b>8,116,710</b>
<b>Current Liabilities</b>		
Trade and other payables	520,484	520,484
Lease liability	68,538	68,538
Liability for acquisition of JORC defined resource	3,304,000	3,304,000
<b>Total Current Liabilities</b>	<b>3,893,022</b>	<b>3,893,022</b>
<b>Non-Current Liabilities</b>		
Lease liability	115,761	<b>115,761</b>
<b>Total Non-Current Liabilities</b>	<b>115,761</b>	<b>115,761</b>
<b>TOTAL LIABILITIES</b>	<b>4,008,783</b>	<b>4,008,783</b>
<b>NET ASSETS</b>	<b>1,529,499</b>	<b>4,107,927</b>
<b>Equity</b>		
Contributed equity	39,610,646	42,189,074
Accumulated losses	(38,081,147)	(38,081,147)
<b>TOTAL EQUITY</b>	<b>1,529,499</b>	<b>4,107,927</b>

### 3.7 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	\$0.02 per Share on 16.8.2023
Lowest:	\$0.013 per Share on various dates between 9.10.2023 and 31.10.2023

The latest available closing sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.016 per Share on 2 November 2023.

### 3.8 Dividend policy

The Company does not currently pay dividends. The Directors are not able to say when or if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

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## 4. Risk factors

This Section discusses some of the key risks associated with an investment in Surefire Securities. A number of risks and uncertainties, which are both specific to and of a more general nature, may adversely affect the operating and financial performance or position of Surefire, which in turn may affect the value of Securities and the value of an investment in Surefire.

The risks and uncertainties described below are not an exhaustive list of the risks facing Surefire or associated with an investment in Surefire. Additional risks and uncertainties may also become important factors that adversely affect Surefire's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in Securities, you should consider whether an investment in Securities is suitable for you. Potential investors should consider publicly available information on Surefire (such as that available on the websites of Surefire and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

### 4.1 Surefire specific risks

#### (a) 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 realized in practice, which may material adversely affect the Company's viability.

(b) **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.

(c) **Potential for dilution**

The Entitlement Offer may have the effect of diluting the percentage of each Shareholder's interest. If a Shareholder does not take up their Entitlement, that Shareholder's percentage interest in the total issued shares of Surefire may be diluted. Shareholders may also be diluted by the Placement, the Shortfall Offer and on exercise of any New Options.

(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 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
- (ii) 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.

(q) **Option Risk and Dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options issued under the Offers will, at any particular time, have an exercise price which is lower than the price of the Shares. The New Options may be "out of the money" and may therefore have little or no value, and may expire at a time when they have no value.

On completion of the Offers, there will be up to a further 440,162,318 Options (subject to rounding) on issue (assuming the Entitlement Offer under this Prospectus is fully subscribed and that under the JLM Offer, the Joint Lead Managers receive a total of 20,000,000 New Options on the basis that the Entitlement Offer is fully subscribed and that no Shortfall Offer is made). If no Securities are issued under the Entitlement Offer and the Shortfall Offer is fully subscribed, the Joint Lead Managers can be issued a further 26,217,855 JLM Options.

## **4.2 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.

#### **4.3 Speculative investment**

The above list of risk factors ought not to be taken as an exhaustive list 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 New Securities offered under this Prospectus. Potential investors should consider that an investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.

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## **5. Additional information**

### **5.1 Nature of this Prospectus**

This Prospectus is issued under the special prospectus content rules for continuously quoted securities (and options over them) in section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- (a) the securities offered by the prospectus were enhanced disclosure securities at all times in the 3 months before the date of the prospectus; and
- (b) during the shorter of the period during which the securities were quoted and the period of 12 months before the date of the prospectus, the company was not subject to certain exemptions or declarations prescribed by the Corporations Act.

Securities are enhanced disclosure securities if:

- (a) the company is included in the official list of ASX; and
- (b) the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company;
- (b) the rights and liabilities attaching to the New Securities offered by this Prospectus; and
- (c) the rights and liabilities attaching to the underlying Shares.

As the Company has been listed on ASX since 1999, a substantial amount of information concerning the Company has previously been notified to ASX and is therefore publicly available.

The 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. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the New Securities.

### **5.2 Regular reporting and disclosure obligations**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

The Company is also required to prepare and lodge with ASIC both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report.

All announcements made by the Company are available from ASX.

### 5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC.

During the period that the Entitlement Offer remains open, the Company will provide free of charge to any person who requests it, a copy of:

- (a) the Company's Annual Report for the year ended 30 June 2023, being the last financial year for which an annual financial report has been lodged with the ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company after 29 September 2023 (being the date of lodgement of the most recent Annual Report referred to in paragraph (a)) and the date of issue of this Prospectus. These notices are listed below:

Date	Description of announcement
29 September 2023	Appendix 4G and Corporate Governance Statement
12 October 2023	Key Projects Update
25 October 2023	Application for quotation of securities – SRN
30 October 2023	Cleansing Notice
31 October 2023	SRN Corporate Presentation to IMARC Conference Sydney
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
1 November 2023	Trading Halt
1 November 2023	Notice of Annual General Meeting/Proxy Form

### 5.4 No information excluded from continuous disclosure

Other than as set out in this Prospectus and the accompanying documents, there is no information which:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the New Securities being offered by this Prospectus.

### 5.5 Rights attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. 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 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 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 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.

## 5.6 Rights and liabilities attaching to the New Options

The New Options to be issued under this Prospectus will be issued on the following terms and conditions:

- (a) Each New Option may be exercised by giving notice in that regard together with payment of the amount of \$0.019 (1.9 cents) (**Exercise Price**).
- (b) Each New Option entitles the holder to subscribe for one Share in the Company upon the payment of the Exercise Price.
- (c) The New Options will lapse at 5:00pm (AWST) on 30 November 2026 (**Expiry Date**).
- (d) The New Options are transferable at any time in accordance with the Corporations Act, the Listing Rules and any other applicable rules of ASX.
- (e) The New Options carry no right to participate in new issues of securities unless the New Options are exercised before the record date for determining entitlements to the relevant new issue.
- (f) The New Options do not confer the right to a change in exercise price or the number of securities over which the New Option can be exercised except in the event of a bonus



issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), in which case the number of Shares issued on exercise of each New Option will include the number of bonus Shares that would have been issued if the New Option had been exercised prior to the record date for the bonus issue.

- (g) New Options can only be exercised in parcels of not less than 1,000,000, except where the total of the New Options held by the holder is less than 1,000,000 (in which case, only all New Options held by the holder may be exercised and the costs of filing with ASX in connection with the exercise is to be borne up front by the Optionholder). An exercise of only some New Options shall not affect the rights of the Optionholder to the balance of the New Options held by it provided that, if the remaining number of New Options is less than 1,000,000, those New Options shall ipso facto lapse. The Company shall not be obliged to issue Shares in response to an exercise of New Options more frequently than once per calendar quarter. The Company may waive or otherwise permit exceptions to this clause or any part of it on a case-by-case basis or at large as it determines in its unfettered discretion.
- (h) Subject to Section 5.6(h), the New Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by:
  - (i) the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Optionholder to exercise all or a specified number of New Options held, accompanied by cleared funds for the subscription monies for the Shares; or
  - (ii) such other form and method as may be approved by the Company from time to time.

The Notice and cleared funds must be received by the Company during the Exercise Period.

- (i) If the Company enters into an agreement to underwrite the exercise of the New Options and any New Options remain unexercised at the Expiry Date, then the holder of those unexercised Options immediately, unconditionally and irrevocably appoints the Company as the Optionholder's agent to transfer (for no consideration to that Optionholder) the unexercised New Options to the relevant underwriter and, despite this Section 5.6(i), that underwriter is entitled to exercise the unexercised New Options within 14 calendar days (or such fewer days as the Company may determine in its absolute discretion) of the Expiry Date.
- (j) Subject to Sections 5.6(g) and 5.6(i), the Company shall endeavour to allot the Shares that result on exercise of the New Options and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the New Options.
- (k) Any rights of approval, rejection, waiver or other discretion vested in the Company under this Section 5.6 may be exercised or not by the Board as it sees fit, with or without reasons, conditions or limitations.
- (l) For so long as the Company is admitted to the Official List, the following provisions apply and override the above provisions:
  - (i) Notwithstanding anything contained in these terms, if the Listing Rules prohibit an act being done, the act must not be done.
  - (ii) Nothing contained in these terms prevents an act being done that the Listing Rules require to be done.
  - (iii) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

- (iv) If the Listing Rules require these terms to contain a provision and they do not contain such a provision, these terms are deemed to contain that provision.
- (v) If the Listing Rules require these terms not to contain a provision and it contains such a provision, these terms are deemed not to contain that provision.

If any provision of these terms is or becomes inconsistent with the Listing Rules, these terms are deemed not to contain that provision to the extent and for the duration of that inconsistency.

## 5.7 Directors' interests

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director has an interest:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offers or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

The table below shows the interest of each Director (whether held directly or indirectly) in Securities as at the date of this Prospectus:

Name	Shares	Contributing Shares
Vladimir Nikolaenko	226,918,376	67,188,767
Paul Burton	9,667,191	Nil
Michael Povey	5,000,000	21,797,945
Roger Smith	29,575,422	31,469,178

Directors may hold the relevant interests in Shares shown above directly, or through holdings by companies, trusts or other persons with whom they are associated.

The Board recommends all Eligible Shareholders take up their Entitlement. Directors and related entities of the Company are not entitled to participate in the Top-Up Facility without Shareholder approval, which is not intended to be sought.

## 5.8 Directors' remuneration

The Constitution provides that each Director is entitled to such remuneration from the Company for his or her services as a Director as the Directors decide but the total amount provided to all

Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting.

The Directors (and their associated entities) received the following remuneration for the previous two financial years:

**Remuneration for the year ended 30 June 2023**

Director	Short-term benefits - Fees & contractual payments (\$)	Total cash and cash equivalent benefits	Total
Vladimir Nikolaenko	348,000	348,000	348,000
Paul Burton (appointed 6.2.2023)	133,265	133,265	133,265
Michael Povey	30,000	30,000	30,000
Roger Smith	30,000	30,000	30,000
<b>TOTAL</b>	<b>541,265</b>	<b>541,265</b>	<b>541,265</b>

**Remuneration for the year ended 30 June 2022**

Director	Short-term benefits - Fees & contractual payments (\$)	Total cash and cash equivalent benefits	Total
Vladimir Nikolaenko	348,000	348,000	348,000
Michael Povey	30,000	30,000	30,000
Roger Smith	30,000	30,000	30,000
<b>TOTAL</b>	<b>408,000</b>	<b>408,000</b>	<b>408,000</b>

## 5.9 Joint Lead Manager Engagement

Under the mandate the Company entered into with the Joint Lead Managers on 1 November 2023, the Company has agreed to:

- (a) pay a management fee of 2% of any proceeds (excluding GST) from the Placement and any Shortfall Offer;
- (b) pay a selling Fee of 4% of any proceeds (excluding GST) from the Placement and any Shortfall Offer; and
- (c) issue the JLM Options to the Joint Lead Managers.

No fees are payable to the Joint Lead Managers in respect of proceeds of the Entitlement Offer.

## 5.10 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no 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, and no promoter of the Company holds, or held at any time during the last 2 years before the date of this Prospectus, 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 its formation or promotion or in connection with the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of the Company or in connection with the Offers.

## 5.11 Expenses of Offers

The estimated expenses of the Offers are as follows:

	\$
ASIC Lodgement fee	3,206
ASX quotation fee	11,151
Legal and preparation expenses	20,000
Printing, mailing and other expenses	9,000
<b>Total</b>	<b>43,357</b>

## 5.12 Consents

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than as specified in this Section;
- (c) has not made any statement on which a statement in this Prospectus is based, other than as specified in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement (if any) included in this Prospectus with the consent of that party as specified in this Section.

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

- (e) Advanced Share Registry Limited has given and, at the time of lodgement of this Prospectus, has not withdrawn its written consent to being named in this Prospectus as the share registry to the Company in respect of the Entitlement Offer in the form and context in which it is named. Advanced Share Registry Limited has had no involvement in the preparation of any part of the Prospectus other than being named as the share registry to the Company. Advanced Share Registry Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.
- (f) Each Joint Lead Manager has given, and at the time of lodgement of this Prospectus, has not withdrawn, its written consent to being named in this Prospectus as joint lead manager in respect of the Offers in which it is participating in the form and context in which it is named. The Joint Lead Managers have had no involvement in the preparation of any part of the Prospectus.

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## 6 Director's 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.

This Prospectus is signed for and on behalf of Company by:

*Signature noted as having been affixed with approval*

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Mr Vladimir Nikolaenko  
Executive Chairman  
For and on behalf of  
Surefire Resources NL

Dated: 3 November 2023

## Glossary of terms

**\$** means Australian dollars.

**Additional Shares** means New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's Entitlement.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application** means a valid application for New Shares (and free attaching New Options) made on an Entitlement and Acceptance Form.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Ltd ACN 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement and, to the extent that they are applicable the operating rules of each of ASX and ASX Clear Pty Limited ACN 001 314 503.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHES** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Company** or **Surefire** means Surefire Resources NL (ASX: SRN) ABN 48 083 274 024.

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

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** has the meaning given in Section 1.2.

**Entitlement** means the number of New Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer (ignoring the Top-up Facility).

**Entitlement and Acceptance Form** means the personalised entitlement and acceptance form which details your Entitlement, to be completed in accordance with the instructions provided.

**Entitlement Offer** means the 1 for 8 (1:8) non-renounceable pro-rata entitlement offer to subscribe for New Shares at the Issue Price (together with 1 free attaching New Option for every New Share issued) set out in this Prospectus and the Entitlement and Acceptance Form.

**Evolution Capital** means Evolution Capital Pty Ltd ABN 81 652 397 263.

**GST** has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) as amended.

**Ineligible Shareholders** has the meaning given in Section 0.

**Issue Price** means \$0.011 per New Share.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**JLM Options** means the Options to be issued under the JLM Options Offer.

**JLM Options Offer** has the meaning given in Section 1.10.

**Joint Lead Managers** means Spark and Evolution Capital and **Joint Lead Manager** means any of them, being the joint lead managers of the Placement.

**Listing Rules** means the Listing Rules of ASX.

**New Option** means an option offered under this Prospectus granting the holder the right to acquire one Share on the exercise of the option, on the terms and conditions set out in Section 5.6.

**New Securities** means New Shares and New Options (including any issued under the Top-Up Facility).

**New Shares** means a Share issued under the Entitlement Offer (including under the Top-Up Facility).

**Offers** means each offer of Securities under the Prospectus, as applicable, and includes the Entitlement Offer (including under the Top-Up Facility), the Shortfall Offer, the Placement Offer and the JLM Options Offer.

**Official List** means the official list of ASX.

**Official Quotation** means quotation on the Official List.

**Opening Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of a New Option.

**Placement** has the meaning given in Section 1.9.

**Placement Investor** means an institutional, sophisticated or professional investor that subscribed for Shares under the Placement.

**Placement Offer** has the meaning given in Section 1.9.

**Prospectus** means this prospectus dated 3 November 2023 and lodged with ASIC and includes any supplementary or replacement prospectus.

**Record Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Registry** means Advanced Share Registry Limited.

**Section** means a section of this Prospectus.

**Security** means a Share or Option.

**Shareholder** means a holder of Shares.

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

**Shortfall Offer** has the meaning given in Section 2.4.

**Spark** means SP Corporate Advisory Pty Ltd ABN 67 669 429 092.

**Top-Up Facility** the mechanism by which Eligible Shareholders can apply for Additional Shares (along with free attaching New Options) as described in Section 2.4.

**US Person** a “US Person” as defined in Regulation S under the US Securities Act.

**US Securities Act** the US Securities Act of 1933, as amended.