



QUARTERLY ACTIVITIES REPORT JUNE 2025

Surefire Resources NL (“Surefire” or “the Company”) is pleased to report on its activities for the quarter ending 30 June 2025. The Company’s strategy is to advance its exciting Gold and Copper projects while progressing the financing and development of its critical minerals project.

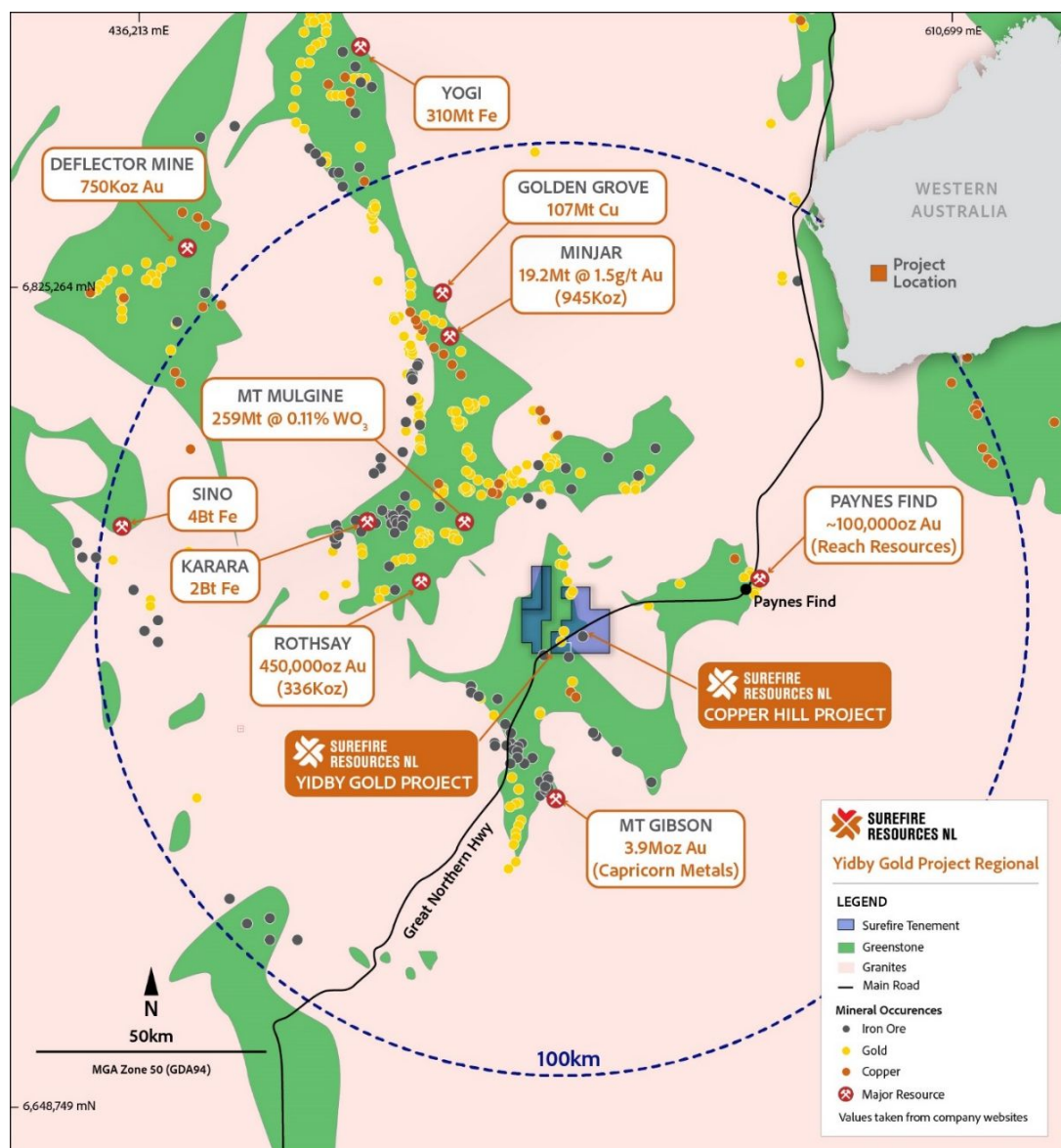


Figure 1: Location of the 100% owned Yidby Gold Project in a highly mineralised greenstone belt

YIDBY GOLD PROJECT : E59/2845, E59/2444, E59/2390, E59/2426.

The Yidby Gold Project is an emerging large gold system surrounded by multi-million-ounce gold deposits. Capricorn Metals Ltd's Mt Gibson deposit (4.5 Moz) is located 30km to the south of the Yidby Gold Project within the same greenstone belt setting. The Company considers there is scope for a larger gold system at depth, with more intensely developed high grade zones within the overall shear – porphyry system. Capricorn Metals continued to increase their land holdings over the greenstone belt during the quarter (see Figure 2).

Yidby is located within a north-westerly trending shear in an ultramafic lithology that has been intruded by felsic porphyries. The Gold zone at Yidby now extends for over 900m of strike length and remains open along strike and at depth. The Company considers that the area of gold anomalism is indicative of a large gold system seen at the Mt Gibson 4.5Moz deposit 30km to the south of Yidby. Recent modelling of previous drill data utilising BoxScan processing of drill chip data, has confirmed the presence of a sequence of tightly folded stratigraphy and regional shear zones — key controls on mineralisation in the Yidby area.

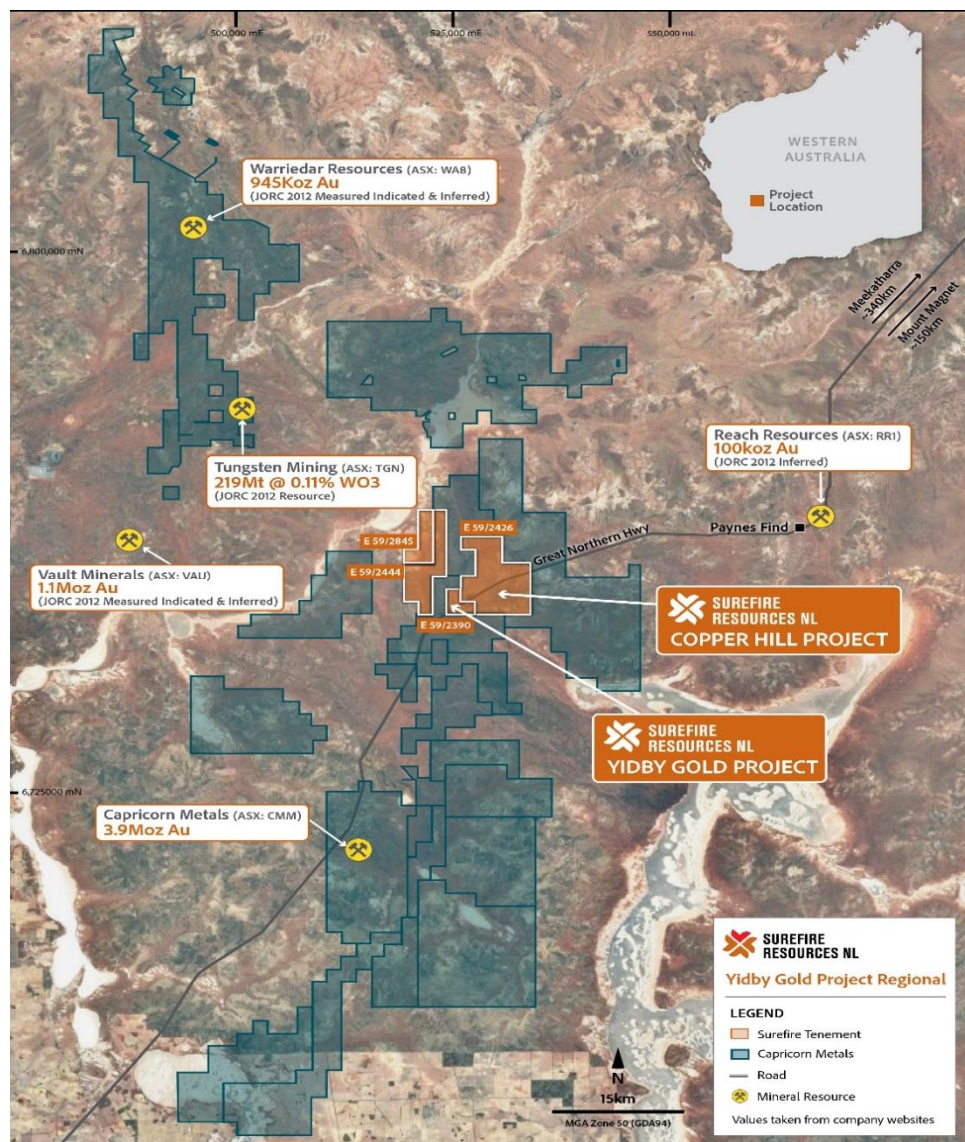


Figure 2: Location of the Yidby Gold Project with Capricorn Metals tenure

Drilling Programme

A Reverse Circulation drill programme was commenced during the quarter designed to specifically test high priority targets within the Yidby Gold system at **Fender, Marshall, Yidby prospects** and the **Money Anomaly** (see Figure 3), and included:

- Extensions and infill to the gold zones at Yidby.
- Along strike extensions of previous wide intercepts at the Marshall and Fender prospects.
- New targets in structural interpretation from magnetic and gravity data, supported by BoxScan.
- A robust surface geochemical zone at the Money Anomaly, 1.5km south of Yidby.

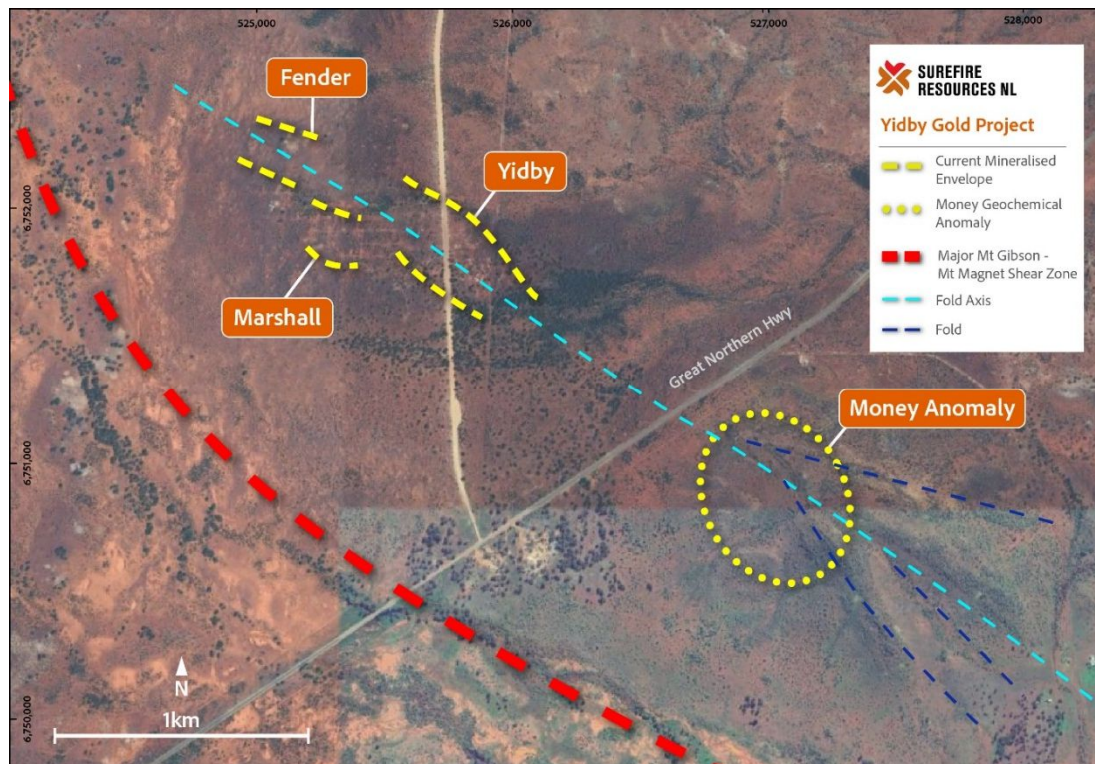


Figure 3: Location of prospects and anomalies at the Yidby Gold project.

Fender, Marshall and Yidby have been the focus of previous drilling intersecting broad widths and bonanza grades which is a feature of the Yidby gold system. Significant assay results are tabulated in Appendix 1

Fender Prospect

The Fender prospect features wide continuous gold mineralisation associated with arsenopyrite on the chilled margin of multiple, wide, north – south striking subvertical quartzose feldspathic porphyry intrusives.

Gold mineralisation at Fender is open at depth and to the north. Additional drilling is planned to the north where targeting has identified a likely extension.

Fender consists of a thick intercept of mineralisation associated with a porphyry intrusive, for example **YBRC069 20m@ 0.4g/t & 32m@0.32** (refer ASX announcement 3 August 2022). A continuation and fold closure of a gravity low, coincident with a magnetic low defines this target.

Marshal Prospect

The Marshall Prospect is a gold mineralised zone, parallel to, and located approximately 150m to the west of the Yidby deposit remains open at depth and along strike. The Central gold mineralisation is hosted within a foliated to schistose mafic to ultra-mafic featuring localised quartz felsic porphyries and quartz lodes.

Discovery hole YBRC059 displays a wide gold mineralised zone, **60m @1.04g/t Au, including 4m @10.40g/t within a quartz lode** (refer ASX announcement 4 August 2022). New drill holes are planned to explore extensions to the north.

Money Anomaly

A major extension of the Yidby mineralisation is postulated to the south east where ground geochemistry had identified this area in the past¹ (Figure 4). Recent reinterpretation, using a Company developed novel magnetic and gravity interpretation methodology, has highlighted an area with a flexure along a magnetic break and recognised as a potential dilation zone. This zone is coincident with anomalous gold soil geochemistry and a priority drill target.

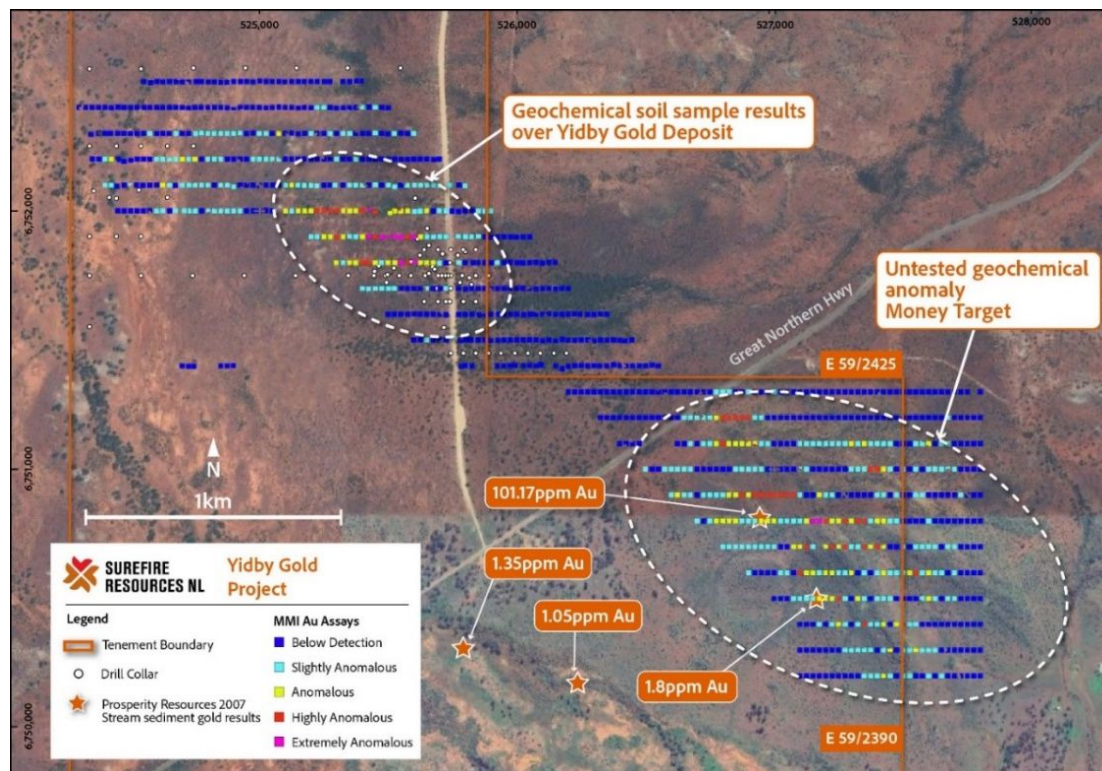


Figure 4: Money anomaly showing location and scale compared to soil results over Yidby.

Structural Interpretation

The Yidby gold system is located in a highly mineralised greenstone belt that hosts multi-million ounce gold deposits and numerous gold prospects. Mineralisation at Yidby occurs within a favourable structural

¹ ASX:SRN "Large 1000m X 250m Au MMI Soil Anomaly Defined at Yidby Gold Project", 6 Sept 2021

framework along the Mt Gibson to Mt Magnet dominant shear zone, with a folded and sheared greenstone and quartz porphyry sequence evident.

The gold mineralisation at Yidby has the following significant features:

1. Located within a folded greenstone sequence within granite basement, adjacent to a regional shear zone – a feature analogous to most Yilgarn gold deposit settings.
2. The shear zone is extensive and part of the major Mt Gibson to Mt Magnet shear zone.
3. The folding is apparent in detailed Airborne magnetics showing broad and tight fold closures, with a high degree of fracturing, faulting and mafic intrusions.
4. Gold mineralisation appears associated with demagnetised areas in fold limbs and fold axes, adjacent to the main shear zone.

The coincidence of gold on fold limbs and axes within demagnetised zones adjacent to a major shearing indicates the potential for repeating zones of mineralisation and identified new targets which have been incorporated into the current drill programme.

Metallurgical test work

Metallurgical test work undertaken by the Company shows that the gold at Yidby is recoverable by gravity and leaching increasing the operational potential for the project (see ASX announcement 18 March 2024).

Scoping Study

Results from this current drill programme combined with previous drill assays will be used to model the gold mineralisation to support a Scoping Study at the earliest opportunity.

The Scoping Study will also be supported by the excellent results received from metallurgical test work to date^{2,3}. This work showed that Yidby gold mineralisation returned exceptional gold recoveries from gravity and column leach test results. Recoveries of between 97.6% and 99.5% were achieved with a cyanide leach. Simple gravity separation 43.2% to 67.0% recoveries (Table 1).

Table 1: Gravity and cyanide leach results on 75 micron material.

Composite	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
	Assay	Calc.	Gravity	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
1	0.87	1.06	50.91	91.93	95.40	97.45	97.45	98.11	0.02	0.37	2.60
2	2.58	2.45	43.26	92.23	94.33	95.81	97.27	97.55	0.06	0.51	0.63
3	14.2	12.5	66.97	96.46	96.81	97.98	98.55	99.56	0.06	0.40	0.50

² ASX:SRN "Outstanding Metallurgical Results", 16 Nov 2022

³ ASX:SRN "Metallurgical Testwork Provides Excellent Gold Recovery Results", 18 March, 2024

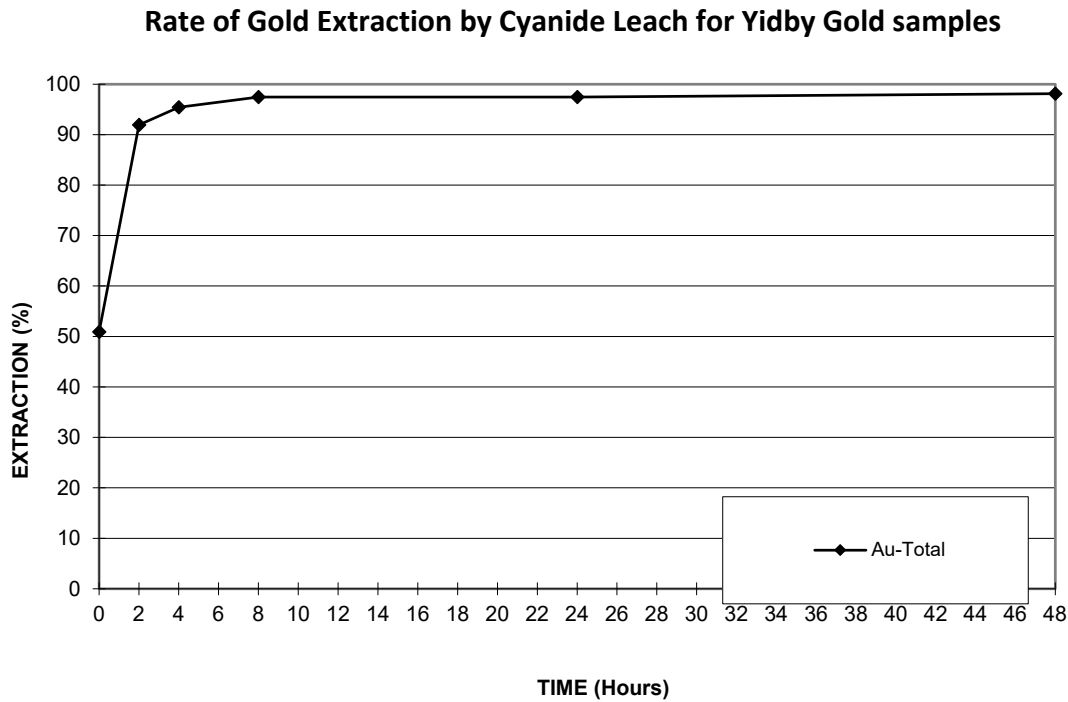


Figure 5: Extraction rate of Gold by cyanide leach.

VAT Leach test work

Test work including assessing a coarse crush size of 100% passing 6.3mm for VAT leach testing. A 66.3% gold recovery on a was achieved over the 69-day programme with additional gold extraction continuing with time (see Figure 6).

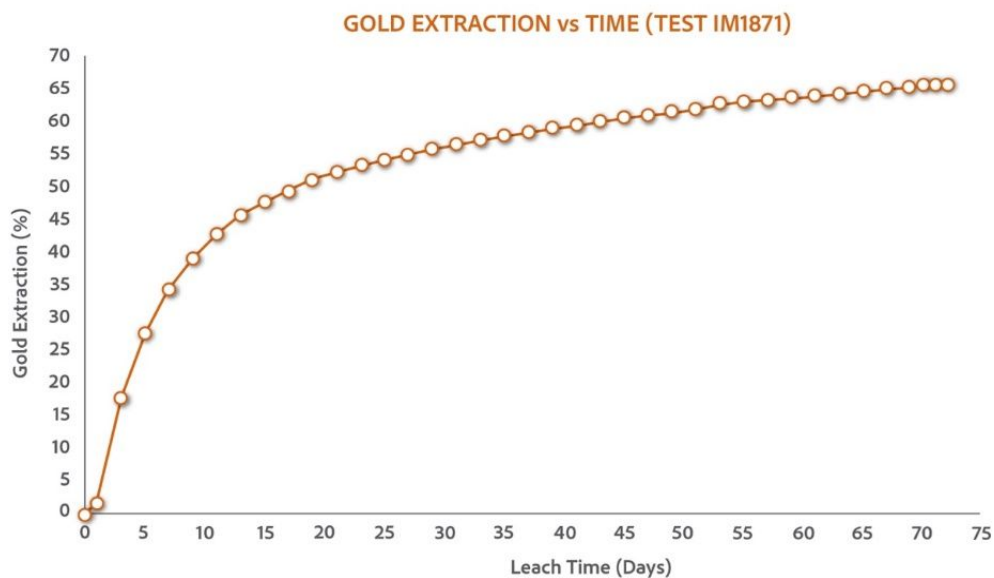


Figure 6: Column leach extraction results for Yidby gold samples.

In addition, the test work indicated a 68% increase in the samples' gold content compared to the original assay results. The implication is that, for the samples used, the drilling results significantly underestimated the quantity of gold hosted within the mineralised lithologies at the Yidby Gold Project (see ASX announcement 18 March 2024). The Company plans additional VAT Column leach testing to

validate previous sample results plus also a programme of Screen Fire Assay to accurately assess the coarse gold and previous under reporting.

Further test work is planned to determine the optimal crush size to achieve the best recovery and leach time.

YIDBY COPPER PROJECT: E59/2426

COPPER HILL Prospect

The Copper Hill prospect consists of an extensive contiguous zone of anomalous copper and zinc values in soil with up to 310 ppm Copper; 100 ppm Zinc, 100 ppm Cobalt, 452 ppm Sulphur, Figure 7. (refer ASX announcement 17 September 2024). The anomalous zones are large ranging from approximately 500m x 400m up to 1km x 500m in size and are contiguous across sample lines.

Previous geochemical sampling and scout drilling carried out by Surefire have confirmed the presence of copper sulphide mineralisation in a VMS setting (see ASX announcements 23 January 2025 and 17 September 2024).

This has been further supported by a petrographic study of rock chips which identified blebby chalcopyrite (CuFeS_2), anomalous copper, zinc, niobium, cadmium, antimony, and molybdenum with VMS affinities (see ASX announcement 26 February 2025).

Electro-Magnetic Survey

During the quarter the Company commenced a moving-loop time-domain electromagnetic (MLEM) survey. MLEM surveys are a reconnaissance style TEM survey designed to detect electrically conductive mineralisation and other features in the sub-surface, see Figure 7.

Copper-dominated VMS deposits are generally highly conductive whether they occur as stringers, semi-massive, or massive textured, making EM the most appropriate geophysical method to aid discovery

The MLEM program will be conducted over a two-week period by Southern Geoscience consultants using state of the art high-sensitivity equipment capable of detecting deep and weakly conductive targets. The survey is designed to delineate and prioritise conductive anomalies associated with copper sulphide mineralisation for future drill testing.

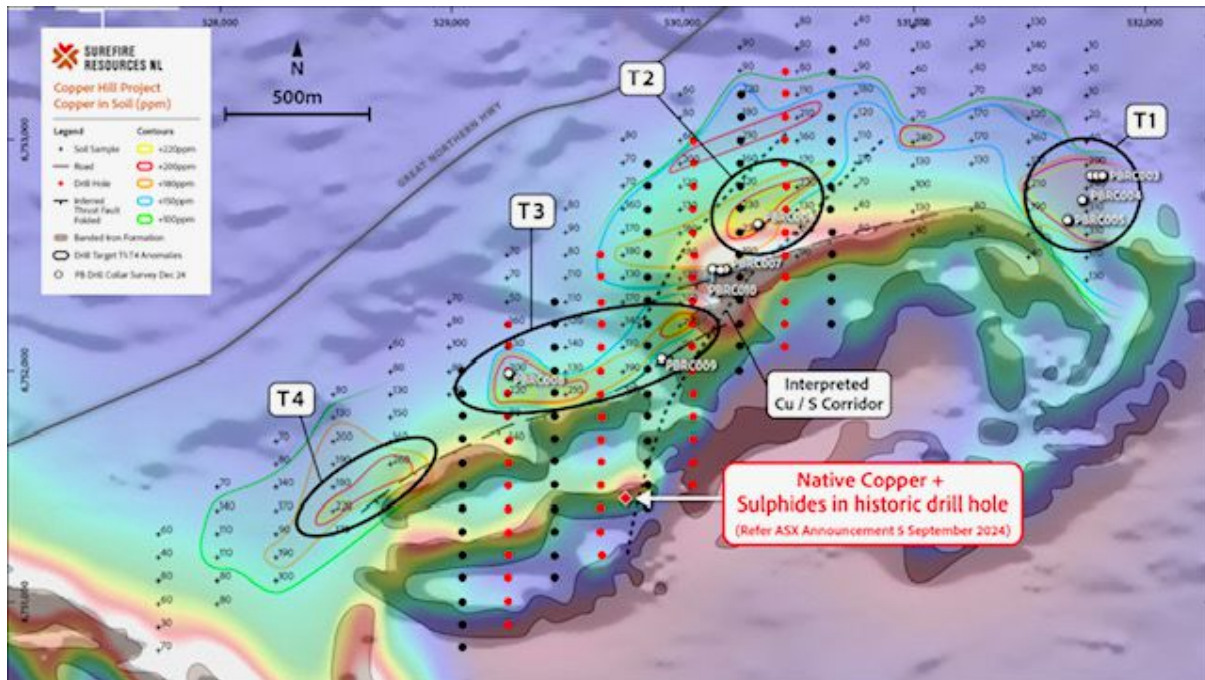


Figure 7 : Proposed MLEM survey layout – Red stations are the Priority lines while the black stations are priority 2.

VICTORY BORE PROJECT: E57/1036 and M 57/667

The Victory Bore Project is the Company's largest and most advanced project comprising a world-scale critical and battery minerals deposit located in the resource rich Mid-West of Western Australia approximately 530km north of Perth. The project is located close to existing infrastructure with power and road links. The Company completed a Pre-Feasibility Study on the project in December 2023 (see ASX announcement 5 December 2023) and is pursuing a strategic investor strategy to complete the next phase of studies, design and construction.

Offtake

During the quarter the Company continued discussion with HMS and other entities in relation to offtake of products.

HMS Bergbau AG (HMS) specializes in global marketing and logistics of raw materials, dry bulk and critical minerals. They have an established presence in Europe, Africa, Asia and Middle East and relationships with major funding groups, and notes interest in the offtake of the Company's Vanadium and Titanium products and its associated processing facilities in Saudi Arabia.

The Company is engaging with HMS to discuss terms for offtake and funding support to provide a reliable and strategic supply of critical minerals products to Germany and Europe.

Mineral Resources

The project is one of the largest vanadium resources in Australia with a Mineral Resource Estimate (MRE) of 464Mt @ 0.3% V₂O₅, 5.12% TiO₂, 17.7% Fe, and an Ore Reserve of 93Mt@ 0.35% V₂O₅, 5.2% TiO₂, 19.8% Fe (see ASX announcement 5 December 2023)

VICTORY BORE MINERAL RESOURCES AND ORE RESERVES

The Mineral Resource Estimate set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 2012.

Mineral Resource

Classification:	Cut-off (%) V ₂ O ₅)	Tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Measured	0.15	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	326.1	0.28	5.28	17.41	16.0	36.4
Total	0.15	464.6	0.30	5.12	17.70	16.4	36.2

Ore Reserve

The Ore Reserve set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 2012.

Classification	Ore tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	93.1	0.35	5.2	19.8	16.8	34.3

The estimated ore reserves and/or mineral resources underpinning the production target have been prepared by a competent person in accordance with the requirements in the JORC Code. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

Development

The Company is progressing the development of a mining and beneficiation operation at the Victory Bore deposit site to produce a high-quality magnetite concentrate.

The magnetite concentrate will then be transported to Geraldton Port and on-shipped to Port Daaman in the Kingdom of Saudi Arabia (KSA), where a downstream processing facility will be established to produce high purity products of *Vanadium Pentoxide, Ferrovandium, vanadium electrolyte, Pig-Iron, Iron oxide. Titanium slag.*

The Company is progressing discussions with Saudi entities for this processing facility (see below).

DRA Global

The Company has a Heads of Agreement (HOA) with the international engineering group DRA Global for a total engineering services package.

DRA also has significant major project experience and expertise in mineral processing and mining operations in Saudi Arabia and Australia which will be beneficial to Surefire's development plans. The agreement with DRA will also assist and support Surefire in any project development, project delivery and project finance discussions.

Magnetite Concentrate

Assay of the magnetic concentrate from Victory Bore have shown an exceptionally clean concentrate with high grade iron at 61.68% Fe, vanadium pentoxide (V_2O_5) at 1.489%, and titanium dioxide (TiO_2) 9.921% as shown in table 1 below:

PRODUCT	Fe	V_2O_5	TiO_2	SiO_2	Al_2O_3	CaO	MgO	K_2O	Na_2O
Fraction	%	%	%	%	%	%	%	%	%
Magnetics	61.68	1.489	9.921	1.33	1.40	0.24	0.44	0.003	0.04
Non-Magnetics	22.45	0.176	18.525	24.30	12.25	5.15	5.21	0.071	1.02

Table 1: Assay results for Victory Bore magnetic and non-magnetic concentrate.

The vanadium grade in the magnetic and non-magnetic fraction significantly show that most of the vanadium is recovered in the magnetic fraction. This is important for the downstream processing indicating that high recoveries from the magnetite concentrate can be achieved.

Iron grades averaged 61.68% Fe, an improvement of 15% from the 53.66% Fe used in the PFS.

The non-magnetic fraction showed a substantial increase in titanium dioxide (TiO_2) content to 18.5%. This has the potential to be further refined to produce a high-grade titanium concentrate suitable for titanium pigment and metal production plants and supports the company's plans to produce a titanium feedstock.

The assay results have also shown significantly low levels of deleterious elements which indicates that the Victory Bore concentrate is very clean which will allow high purity products to be produced.

The combination of these key elements places the Victory Bore project as a world class high-quality and high-grade critical and strategic minerals resource.

Kingdom of Saudi Arabia

The Company has engaged with the Kingdom of Saudi Arabia as it is a low power and fuel cost jurisdiction and provides the Company with significant operational advantages including reduction in operating costs favourable incentives for funding, availability of infrastructure and reagents.

The company has an MOU in place with Ajlan & Bros. Mining and Metals and has had further contact and discussions during the quarter.

UNALY HILL PROJECT: E57/1068

The Unaly Hill vanadium – iron project is located adjacent to the Company's flagship project Victory Bore. No further work was carried out during the quarter.

PERENJORI MAGNETITE PROJECT: E70/5575, E59/2446, E70/5572, E70/6402.

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia. The magnetite project is located on E70/5311 (see figure 8). The project is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is closer to the Geraldton Port than other Western Australian magnetite projects, with a rail distance of 219km.

Development

During the quarter the Company had approaches from a number of interested parties in the project and is assessing potential offtake and development opportunities.

Environmental approvals and Permitting

During the quarter the company and its appointed consultants, Aurora Environmental, engaged with the EPA and will move to a referral document submission. The referral document is the Company's formal application for the EPA to consider project approval.

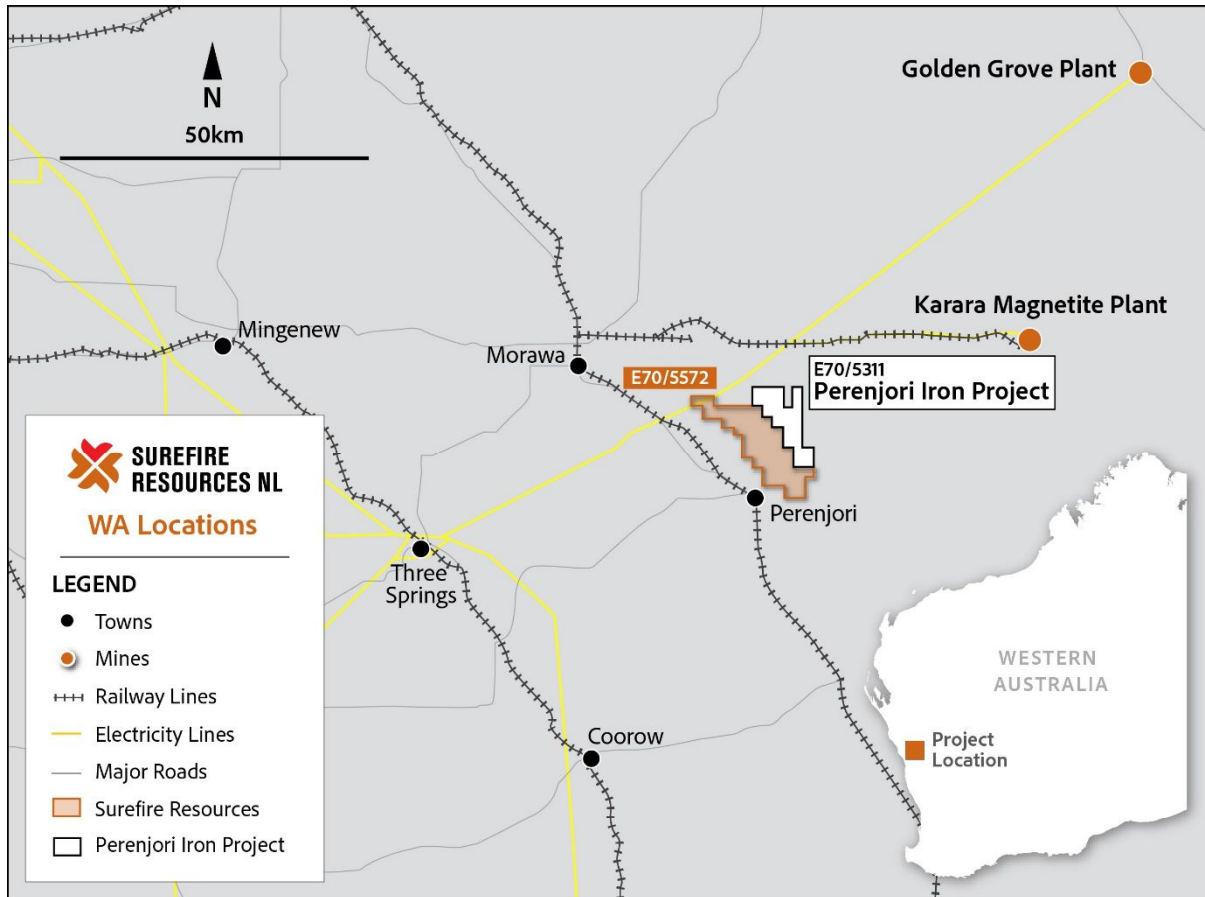


Figure 8 : Location of Perenjori Project.

CORPORATE

Non-Renounceable Rights Issue

During the quarter the Company announced a capital raising via a pro-rata non-renounceable entitlement offer of two (2) fully paid ordinary share (**New Shares**) for every three (3) shares held by eligible shareholders at the Record Date (defined below) at an issue price of A\$0.002 each to raise up to ~A\$3,875,261, together with one (1) free attaching bonus share for every four (4) New Shares subscribed for, and one (1) free-attaching option (exercisable at A\$0.004 and expiring on a date which is two years from their issue date, expected to be 1 July 2027 (**New Options**)) for each New Share subscribed for and issued

Financial Position

The Company had total cash reserves of \$314k at 30 June 2025.

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

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

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$135K. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$185K. The Company advises that this relates to remuneration of Directors for executive chairman consultancy services, managing director employment, and non-executive directorial services.

Authorised for release to ASX by Paul Burton, Managing Director

Inquiries: Paul Burton Managing Director +61 8 9429 8846

Competent Person Statements

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

The information in this report that relates to the Victory Bore Vanadium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia.

The information in this report that relates to metallurgical results has been reviewed, compiled, and fairly represented by Mr Damian Connelly, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of METS engineers. Mr Connelly has sufficient experience in the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Connelly consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

New Information or Data

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

Forward Looking Statements

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

TENEMENT SCHEDULE AND PROJECT LOCATIONS

The Company held a direct or indirect interest in the following tenements as at 30 June 2025.

PROJECT	LEASE	NAME	LOCALITY	COMMITMENT	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	\$34,500	Granted
	E59/2390	Yalgoo	WA	\$30,000	Granted
	E59/2444	Yidby Hill	WA	\$30,000	Granted
	E59/2845	Yidby	WA	\$15,000	Granted
VICTORY BORE	E57/1036	Victory Bore	WA	\$70,000	Granted
VICTORY BORE	M57/667	Victory Bore	WA	\$0	M Lease In Application
UNALY HILL	E57/1068	Unaly Hill	WA	\$0	(R) Granted
PERENJORI PROJECT	E70/5311	Southwest	WA	\$34,500	R Status in application
NORTH PERENJORI	E70/5572	Fitzroy	WA	\$30,000	Granted



Surefire Resources Project Location Map

Appendix 5B

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

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

Quarter ended ("Current Quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(135)	(824)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(288)	(1,242)
	(e) administration and corporate costs	(213)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	439
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(636)	(2,200)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options and conversion of partly paid shares into fully paid shares	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	400	1,030
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	400	1,030

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	550	1,485
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(636)	(2,200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	1,030

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	314	314

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	255	31
5.2 Call deposits	41	501
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Office rental bond	18	18
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	314	550

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	185
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,030	1,030
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,030	1,030
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Refer ASX release dated 29.10.2024 wherein it was advised that Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, had agreed a loan drawdown facility of up to \$500k with an option to increase the facility to \$750k. That facility has been extended by agreement to \$1,030k.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(636)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(636)
8.4 Cash and cash equivalents at quarter end (item 4.6)	314
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	314
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: SRN expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses will be curtailed as needed, dependent on available cash resources.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Since the end of the quarter, SRN conducted a non-renounceable rights issue which has resulted in additional capital being raised. The Company also entered into an At-The-Market Placement Agreement with Acuity Capital (refer previous announcements made 26.10.2018, 29.10.2018, 30.11.2018, 1.2.2021, 31.1.2023 and 29.10.2024) which as yet has not been actioned. At the date of this report, a total of 100 million ASX:SRN shares could be placed at market to activate the facility.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: SRN expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.