



ACN 083 274 024

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**Date of Meeting**

Monday 25 November 2019

**Time of Meeting**

3:00 pm

**Place of Meeting**

45 Ventnor Avenue  
WEST PERTH WA 6005

*This Notice of Annual General Meeting should be read in its entirety. If in doubt as to how you should vote, seek advice from an accountant, solicitor or other professional adviser prior to voting.*

The **2019 Annual Report** may be viewed on the Company's website at [www.surefireresources.com.au](http://www.surefireresources.com.au)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2019 Annual General Meeting (**Meeting**) of Surefire Resources NL (**SRN** or **Company**) will be held at 45 Ventnor Avenue, West Perth, Western Australia on Monday 25 November 2019 at 3:00 pm (AWST).

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

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

**AGENDA**

**2019 FINANCIAL STATEMENTS AND REPORTS**

To receive the Financial Report, together with the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2019.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

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

*"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2019 Annual Report be and is hereby adopted."*

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

**Voting Prohibition:** A vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such a member. However, such a person may cast a vote on the Resolution if the vote is not cast on behalf of such a person and the person:

- (a) is appointed as a proxy by writing that specifies the way the proxy is to vote; or
- (b) is the Chair of the meeting and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote cast in contravention of this prohibition will be taken not to have been cast.

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

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

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

**RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES 3 OCTOBER 2019**

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 74,684,636 Shares."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue. However, the Company need not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

**RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO BROKER**

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue (on the terms and conditions outlined in the Explanatory Statement) of up to 55,000,000 Options to acquire Shares (exercisable at \$0.018 each, expiring 18 months from the date of their issue) on the terms and conditions outlined in the Explanatory Statement and in Annexure A.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

**RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*“That approval is given for the Company to have the additional capacity (i.e. 10% Placement Capacity) to issue Equity Securities under Listing Rule 7.1A, for the period specified in Listing Rule 7.1A.1 (i.e., 10% Placement Period) and in accordance with the formula prescribed in Listing Rule 7.1A.2.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, the Company need not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

**RESOLUTION 6 – APPROVAL OF ISSUE OF SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 150,000,000 Shares at an issue price of not less than 80% of the prevailing volume weighted average market price (further explained in the Explanatory Statement) and otherwise on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, the Company need not disregard a vote cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

**OTHER BUSINESS**

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

## **SUREFIRE RESOURCES NL**

Notice of Annual General Meeting 25 November 2019

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### **Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place.

Please note that:

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

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 3:00pm (AWST) on 23 November 2019 by:

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

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

### **Entitlement to Vote**

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 5:00 pm (AWST) on 23 November 2019 will be entitled to attend and vote at the Annual General Meeting.

### **Corporations**

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

### **Electronic Communication**

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

### **Voting of Proxies**

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

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

**By order of the Board.**

**Vladimir Nikolaenko**

Managing Director

Date: 25 October 2019

## **EXPLANATORY STATEMENT**

This Explanatory Statement accompanies and comprises part of the notice (**Notice**) convening the Annual General Meeting (**Meeting**) of Shareholders of Surefire Resources NL to be held Monday 25 November 2019.

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

## **FINANCIAL STATEMENTS AND REPORTS**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2019.

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

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

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

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

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

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

## **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

### **1.1 General**

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

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

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

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

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

### **2.1 Introduction**

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

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

Further details in relation to Mr Povey's background, experience, remuneration, interests in and services to the Company are set out in the Annual Report. The Board considers Mr Povey to be an independent Director.

## **2.2 Directors' Recommendation**

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

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

## **RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES 3 OCTOBER 2019**

### **3.1 General**

On 3 October 2019, the Company announced that it had completed a placement of \$1,150,000 before costs with the proceeds being applied to progressing exploration at the Company's West Australian gold targets.

125,000,000 fully paid ordinary Shares were issued to sophisticated and professional investors, with the placement being made at \$0.0092 per Share. Of this placement, 50,315,364 Shares were issued out of the Company's capacity to issue Shares from its 10% placement capacity pursuant to ASX Listing Rule 7.1A as approved at the Annual General Meeting held on 30 November 2019 and 74,684,636 Shares were issued out of the Company's capacity to issue Shares from its ASX Listing Rule 7.1 15% placement capacity.

The latter Shares, i.e. 74,684,636 of the 125,000,000 said placed shares are the subject of this Resolution.

This Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the placement of those Shares.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1 or the 10% threshold set by Listing Rule 7.1A (as the case may be). The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1 and up to a further 10% of the issued capital of the Company under Listing Rule 7.1A (as the case may be) without requiring Shareholder approval.

### **3.2 Information required by ASX Listing Rule 7.5**

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

- (a) 74,684,636 Shares were allotted and issued by the Company;
- (b) the issue price was \$0.0092 per Share;
- (c) the Shares were fully paid ordinary Shares which rank equally with all other fully paid ordinary Shares on issue;
- (d) the Shares were issued as a private placement to numerous sophisticated and professional investors who are not related parties of the Company; and
- (e) the funds raised have been or will be applied towards progressing exploration at the Company's West Australian gold targets, related corporate expenses and general working capital.

### **3.3 Directors Recommendation**

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

## **RESOLUTIONS 4 – APPROVAL OF ISSUE OF OPTIONS TO BROKER**

### **4.1 General**

As detailed above, the Company raised \$1,150,000 before costs through the Placement of 125,000,000 Shares at an issue price of \$0.0092 per share to sophisticated and professional investors under section 708 of the Corporations Act.

The terms and conditions agreed with the broker to the Placement stipulated the payment of a brokerage fee in cash together with the issue of 55,000,000 free Options (to acquire a listed fully paid ordinary Share, exercisable at \$0.018 each, on or before a date which was 18 months from the date of issue).

This Resolution seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the 55,000,000 Options to the broker.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that number which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (adjusted for certain events over that 12 month period).

The effect of this Resolution will be to authorise the Directors to issue the Options without using the Company's 15% placement capacity under Listing Rule 7.1 or its 10% Placement Capacity under Listing Rule 7.1A.

### **4.2 Information required by ASX Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) the Company will issue 55,000,000 Options to acquire Shares;
- (b) the Company will issue the Options (and the issue date will be) within 3 months of the date of the Meeting or such later date as may be approved by ASX, but the intention is to issue the Options as soon as possible after the Meeting;
- (c) each Option will be issued as part consideration to the broker to the Placement for supporting and managing the Placement;
- (d) the Options will be issued on the terms and conditions set out in Annexure A;
- (e) the Options will be issued to the CPS Capital Group Pty Ltd (and/or their nominee(s), none of whom are related parties of the Company;
- (f) the Company will not seek to have the Options quoted
- (g) ; and
- (h) no funds will be raised from the issue.

### **4.3 Directors Recommendation**

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

## **RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **5.1 General**

Under Listing Rule 7.1, subject to certain exceptions, a listed entity must not, without the approval of holders of ordinary securities, issue or agree to issue more Equity Securities than the number calculated according to the formula set out in that rule. The formula generally has the effect that, in addition to the exceptions provided, every listed entity has the ability over any 12 month period to issue Equity Securities equal to 15% of its issued capital at the commencement of the 12 month period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to a further 10% of its issued share capital through placements over a 12 month period after the AGM (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and must be approved by a special resolution of shareholders to be enlivened.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The exact number of Equity Securities that may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

### **5.2 Description of Listing Rule 7.1A**

#### *(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Capacity is subject to shareholder approval by way of a special resolution at an AGM.

#### *(b) Equity Securities*

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of Equity Securities, being listed fully paid ordinary Shares, listed Options (exercisable at \$0.018 each, on or before 30 November 2019) and unlisted partly-paid ordinary shares.

#### *(c) Formula for calculating 10% Placement Capacity – Listing Rule 7.1A.2*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12 month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4;
- (iv) less the number of fully paid shares cancelled in the 12 months.

**D** is 10%;

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.



(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 628,153,640 Shares. Assuming Resolution 3 is passed, and the Company's Shares on issue do not change) the Company has capacity to issue:

- (i) 94,223,046 Equity Securities under Listing Rule 7.1; and
- (ii) 62,815,364 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above). Assuming Resolution 6 is passed and the maximum Shares are issued under the authority that would be granted by that Resolution, the Company will have the capacity to issue an additional 22,500,000 Equity Securities (for a total of 116,723,046 Equity Securities) under Listing Rule 7.1 and an additional 15,000,000 Equity Securities (for a total of 77,815,364 Equity Securities) under Listing Rule 7.1A.

(e) *Minimum Issue Price*

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period – Listing Rule 7.1A.1*

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### **5.3 Listing Rule 7.1A**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without impacting the Company's 15% placement capacity under Listing Rule 7.1.

### **5.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

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Explanatory Statement to Notice of Annual General Meeting 25 November 2019

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

The table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of future issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer, partly paid shares paid up to become fully paid shares, or exercises of certain options) or future specific placements under Listing Rule 7.1 that are approved at a Shareholders' meeting or those already approved; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.016 100% increase in Issue Price
<b>Current Variable A (Shares)</b> 628,153,640 Shares	<b>10% dilution</b>	62,815,364 Shares		
	<b>Funds raised</b>	\$251,261	\$502,522	\$1,005,045
<b>50% increase in Variable A (Shares)</b> 942,230,460 Shares	<b>10% dilution</b>	94,223,046 Shares		
	<b>Funds raised</b>	\$376,892	\$753,784	\$1,507,568
<b>100% increase in Variable A (Shares)</b> 1,256,307,280 Shares	<b>10% dilution</b>	125,630,728 Shares		
	<b>Funds raised</b>	\$502,522	\$1,005,045	\$2,010,091

The table has been prepared on the following assumptions:

- (i) The Company issues, in a single allotment, the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) No Convertible Securities (including any Convertible Securities issued under the 10% Placement Capacity) are converted into Shares before the date of the issue of the Equity Securities.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on the Shareholder's holding at the date of the Meeting.
- (iv) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (v) *The use of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Convertible Securities, it is assumed that those Convertible Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders*
- (vi) *The assumed issue price is \$0.008, being the closing price of Shares on the ASX on 22 October 2019.*
- (c) The Company will only issue and allot Equity Securities under the 10% Placement Capacity (if approved) during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
  - (i) for cash consideration, in which case the Company may use the funds raised towards making (or to securing the right to make) one or more acquisitions and/or to further its existing projects, and/or general working capital; so that the Company has the necessary working capital and flexibility to consider, and if thought fit, to put it in a stronger position to make (or to secure the right to make) one or more acquisitions and/or to further its existing projects; or
  - (ii) non-cash consideration for the acquisition of (or securing the right to make acquisitions of) new projects and investments or to further its existing projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (g) The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates (as defined in section 11 and sections 13 to 17 of the Corporations Act) of a related party of the Company.
- (h) The Company obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2018.

In accordance with Listing Rule 7.3A.6, the total number of Equity Securities issued in the 12 months preceding the date of this Notice of Meeting (or expected to be issued before the Meeting) is 187,500,000, representing 16.43% of the Equity Securities on issue at the commencement of the 12 month period.

The Company has issued the following equity securities in the 12 months preceding the date of this Notice of Meeting:

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Date of Issue	Number of Securities	Class	Issue Price	Discount to market price on date of issue	Total Consideration	Basis of allotment
<b>Securities issued with Shareholder approval or under an exception to Listing Rule 7.1</b>						
29/4/2019	5,000,000	Ordinary Fully Paid Shares	\$0.012	0%	\$60,000 – Non-cash issue	Issued pursuant to Heads of Agreement to acquire Victory Bore tenement
29/4/2019	57,500,000	Ordinary Fully Paid Shares	\$0.012	0%	\$690,000 – Non-cash issue	Issued pursuant to Heads of Agreement to acquire Victory Bore tenement
<b>Securities issued without Shareholder approval and not under an exception to Listing Rule 7.1</b>						
3/10/2019 <sup>4</sup>	74,684,636	Ordinary Fully Paid Shares	\$0.0092	18.58%	\$687,098	Placement to sophisticated and/or professional investors
<b>Shares issued under Listing Rule 7.1A 10% Placement Capacity</b>						
3/10/2019	50,315,364	Ordinary Fully Paid Shares	\$0.0092	18.58%	\$462,901	Placement to sophisticated and/or professional investors
<b>TOTALS</b>						
<b>Ordinary Fully Paid Shares</b>	<b>187,500,000</b>				<b>\$1,900,000</b>	

- (i) In respect of the issues of Equity Securities over the last 12 months that were issued for cash, the fifth bullet point of Listing Rule 7.3A.6(b) requires the Company to disclose in this Notice “the total cash consideration, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)”. Whilst the total cash consideration received was mingled with the funds then on hand, on the basis of accounting for funds spent on a first in first out method, approximately \$348k of the amounts raised from the issue on 3 October 2019 has been spent. These funds were spent predominantly on mineral exploration and to pay corporate expenses. The balance of funds remaining are intended to be spent on continuing the Company’s exploration activities in Western Australia and on necessary corporate expenses.
- (j) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholder’s votes will be excluded under the voting exclusion in the Notice.

### 5.5 Directors’ Recommendation

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

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

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

## **RESOLUTION 6 – ISSUE OF SHARES**

### **6.1 General**

SRN continues to conduct mineral exploration, development and mining opportunities within Australia and, if deemed desirable, at various overseas jurisdictions. The purpose of this resolution is to provide the Company with flexibility to raise funds in order to enable the Company take advantage of opportunities as they arise (such as new projects), to further its existing mineral exploration projects, and to pay for corporate expenses.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that number which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (adjusted for certain events over that 12 month period).

The effect of this Resolution will be to authorise the Directors to issue a limited number of Shares (subject to the specified pricing constraint being met and within 3 months of the Meeting or such later date as approved by ASX) without using the Company's 15% placement capacity under Listing Rule 7.1 or its 10% Placement Capacity under Listing Rule 7.1A. The Company will not be obligated to utilise this authority.

### **6.2 Information required by ASX Listing Rule 7.3**

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

- (a) the Company will issue up to 150,000,000 fully paid ordinary Shares;
- (b) the Company will issue shares (and the issue date will be) within 3 months of the date of the Meeting or such later date as may be approved by ASX and it is intended that the issue of the Shares will occur progressively;
- (c) the issue price will be no less than 80% of the volume weighted average market price of the Shares on ASX over the last 5 days on which sales in the Shares were recorded before:
  - (i) the date on which the issue is made; or
  - (ii) if there is a prospectus relating to the issue, the date of the prospectus; or
  - (iii) the date on which the price at which the Shares are to be issued is agreed, provided that the Shares are issued within 5 Trading Days of that date;(the actual issue price, if any, may be higher – and the Directors will endeavor to procure this);
- (d) the Shares will be fully paid ordinary shares and rank equally with all other Shares on issue;
- (e) subject to the Corporations Act and Listing Rules, the Shares will be issued at the discretion of the Directors to persons who have not been identified as at the date of this Notice and are likely to be professional and/or sophisticated investors but who will not be related parties of the Company;
- (f) the funds raised are intended to be applied towards further exploration work on the Company's tenements, to pay for corporate expenses, and possibly to take advantage of new opportunities as they arise (such as new projects); and, at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

### **6.3 Additional Information required by ASX**

The following information is provided to Shareholders as requested by ASX:

- 1. the Company currently has approximately \$802k in cash and cash equivalents;
- 2. the Company requires funds to progress exploration at its West Australian exploration targets, payment of corporate expenses and general working capital;
- 3. the Company is not currently negotiating or discussing any potential transaction with another party for which the proposed issue of shares or funds raised from such an issue could be used;

## **SUREFIRE RESOURCES NL**

### **Explanatory Statement to Notice of Annual General Meeting 25 November 2019**

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4. as is common to many listed exploration companies, the Company is in continuous discussion with its brokers to discuss capital raising strategies but at this time has not entered into any arrangements to place securities to raise cash;
5. if the proposed issue of Shares are approved and subsequently issued in accordance with that approval, the potential dilution of existing Shareholders calculated using an issue price of \$0.008 and based on the current number of ordinary securities will be a factor of 23.9%;
6. the Company's Shares have ranged from a high of \$0.014 to a low of \$0.003 over the last 52 weeks.

**GLOSSARY**

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 5.1 of the Explanatory Statement.

**10% Placement Period** has the meaning given in Section 5.2(f) of the Explanatory Statement.

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

**Annual Report** means the Directors' Report, the Financial Report and Auditor's report in respect of the financial year ended 30 June 2019 (copies of which have been sent to Shareholders who have made an election to receive it and copies of which are available on the Company's web site [www.surefireresources.com.au](http://www.surefireresources.com.au) ).

**ASX** means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.

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

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

**Board** means the board of Directors.

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

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

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

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

**Constitution** means the Company's constitution, as amended from time to time.

**Contributing Share** means partly paid ordinary shares issued by the Company.

**Convertible Security** means a security of the Company which is convertible into Shares.

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

**Director** means a director of the Company.

**Director's Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**Explanatory Statement** means this information attached to the Notice.

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

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

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

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

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

**Proxy Form** means the proxy form accompanying to this Notice.

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

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

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

**Shareholder** means a shareholder of the Company.

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

**TERMS AND CONDITIONS - BROKER OPTIONS EXPIRING 18 MONTHS FROM DATE OF ISSUE**

The Options are issued on the following terms:

1. Each Option may be exercised by giving notice in that regard together with payment of the amount of \$0.018 (**Exercise Price**).
2. Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in Surefire Resources NL ACN 083 274 024 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
3. The Options will lapse at 5:00 pm on the date which is 18 months (for clarity, 547 days from the date of issue (**Expiry Date**)).
4. The Options are transferable at any time in accordance with the Corporations Act 2001 and any applicable rules of ASX.
5. There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled (as a consequence of holding Option) to participate in new issues of capital that may be offered to shareholders during the currency of the Options.
6. The Option holder has the right to exercise Options prior to the date for determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 3 business days before the relevant closing date to exercise the Options.
7. Subject to any requirements of the Corporations Act and ASX Listing Rules, the Options do not confer the right to a change in exercise price or the number of securities over which the Option can be exercised.
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. Unless approved otherwise by the Company on a case-by-case basis (with no obligation on the Company to do so), Options can only be exercised in parcels of not less than 500,000, except where the total Options held by the holder is less than 500,000 (in which case, all Options held by the holder must be exercised and the costs of filing with ASX in connection with the exercise to be borne up front by the Optionholder). Subject to ASX listing rules, the Company shall not be obliged to issue Shares in response to an exercise of Options more frequently than once per calendar quarter. The Company may, in its discretion, waive this clause or any part of it and such a waiver may be subject to conditions or further limitations.
10. Subject to clause 9, the Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by: (a) the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by cleared funds for the subscription monies for the Shares; or (b) 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. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it PROVIDED THAT if the remaining number be less than 500,000 those Options shall ipso facto lapse.
11. If the Company has entered into an agreement to underwrite the exercise of the Options and any 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 holder) the unexercised Options to the relevant underwriter and, despite clause 10, that underwriter is entitled to exercise the unexercised Options within 14 calendar days (or such fewer days as the Company may determine in its absolute discretion) of the Expiry Date.
12. Subject to clause 9, the Company shall endeavour to allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Company may but does not undertake to apply for quotation of the Options on ASX.




**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

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

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

**2019 ANNUAL GENERAL MEETING PROXY FORM**

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

**APPOINT A PROXY**

The Chair of the meeting **OR**

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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **45 Ventnor Avenue, WEST PERTH WA 6005 on 25 November 2019 at 3:00 pm (AWST)** and at any adjournment or postponement of that Meeting.

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

**VOTING DIRECTIONS**
**Resolutions**

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Michael Povey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Issue of Shares 3 October 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Options to Broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

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

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

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

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

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

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### CORPORATE REPRESENTATIVES

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

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

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

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3:00 pm (AWST) on 23 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

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



#### BY FAX

+61 8 9262 3723



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033