
25 July 2025

Mr Michael Bridge
Senior Manager, Enforcement
ASX

Emailed to: michael.bridge@asx.com.au

Hi Michael,

In reply to emailed requests received from ASX, the Company's responses are annotated in red next to each requisition.

"Request for information"

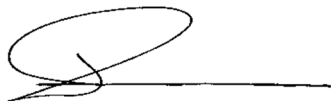
Having regard to the above (refers to emails received from ASX on 8 and 15 July 2025 and not reproduced here), ASX asks SRN to respond separately to each of the following questions:

1. *Please specify which transactions identified in the Appendix 3Y were conducted during a closed period.* 6.9.2019, 27.7.2021, 18.10.2021, 1.11.2021, 24.11.2021, 31.3.2022, 28.4.2022, 3.5.2022, 25.5.2022, 14.6.2022, 3.2.2023, 25.7.2023, 20.8.2024, 31.1.2025, 10.4.2025 and 24.4.2025.
2. *Did Mr Nikolaenko receive any clearances to trade for any of the transactions identified in the Appendix 3Y, verbally or otherwise?* No.
3. *If the answer to question 2 is "yes", please explain why SRN does not appear to have been aware of Mr Nikolaenko's transactions until recently.* N/A.
4. *If the answer to question 2 is "no", please explain the basis for SRN's view that its current Trading Policy is adequate to prohibit trading during closed periods. Additionally, please explain in further detail what steps were taken in respect of SRN's comment that "formalities in relation to future written clearances has now been addressed".* The Company has made each director aware of its securities trading policies at time of appointment and has addressed the issues raised by ASX at a recent board meeting where the breaches were discussed and all directors reminded of the absolute necessity to comply with the Company's Securities Trading Policies. Each of the directors acknowledged the undertakings given at that meeting and agreed to the re-execution of Director's Disclosure Agreements which sets out each of the Corporations Act and ASX Listing Rule requirements in relation to disclosure issues.
5. *Noting section 16 of the Trading Policy, please outline what disciplinary and/or remedial action SRN intends to take in response to the breaches of the Trading Policy, and explain why SRN considers that action to be appropriate.* Section 16 of the Trading Policy is

addressed at employees and contractors. Mr Nikolaenko is executive chairman of SRN and a substantial shareholder wishing to support the Company - refer to the above response in relation to matters raised by the company secretary at the board meeting and follow-up actions.

6. *Please outline the basis on which SRN maintains that its current practices, including the maintenance of the existing Trading Policy, will ensure SRN will comply with Listing Rule 12.12.1 concerning fixed closed periods, or alternatively outline the steps SRN intends to take to ensure its current practices comply with the Listing Rules. The Company's Securities Trading Policy stipulates that "a Designated Officer may not deal in a Closed Period... if he or she has information that he or she knows, or ought reasonable to know, is inside information in relation to Company Securities; or the Disclosure Officer has issued an instruction prohibiting dealing in Company Securities by a Designated Officer; or it is the day on which the Company has made, or is expected to make an announcement to the ASX.." – the restriction in respect of the latter period, namely the day on which an announcement is expected to be made, is considered to be a "fixed closed period"; the Company undertakes to address it's compliance with the ASX's current Listing Rules and Guidance Notes.*
7. *Does SRN intend to follow ASX's guidance on the inclusion of short-term trading provisions into its Trading Policy, given the nature of the trading by Mr Nikolaenko? If not, please explain why SRN does not consider this to be necessary. The Company fully intends to review its short-term trading provisions so as to follow ASX guidance on that matter.*
8. *Please confirm that SRN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1. The Company confirms that it is in compliance with the Listing Rules and in particular, Listing Rule 3.1.*
9. *Please confirm that SRN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRN with delegated authority from the board to respond to ASX on disclosure matters. It is confirmed that the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRN.*

Yours faithfully



Rudolf Tieleman

Company Secretary



8 July 2025

Reference: 110738

Mr Rudolf Tieleman
Company Secretary
Surefire Resources NL

By email: rudolf@tieleman.net.au

Dear Mr Tieleman

Surefire Resources NL ('SRN'): ASX Query Letter

ASX refers to the following:

A. SRN's announcement titled "Change of Director's Interests, Cover Letter" released on the ASX Market Announcements Platform on 2 July 2025 disclosing the following (relevantly):

- i. *"An Appendix 3Y "Change of Director's Interest Notice" is attached in respect of Vladimir Nikolaenko, Executive Chairman.*

In relation to the late lodgement of that Appendix 3Y, it is advised as follows:

- 1. Mr Nikolaenko has interests in two related companies which were never included in the schedules from which the data was extracted to prepare the Appendix 3Y's, and movements in securities held by those two companies were never reported as "indirect interests". This is an oversight which is sincerely regretted by Mr Nikolaenko. A full disclosure of each of the trades which should have been reported is attached to the Appendix. It has always been Mr Nikolaenko's intention to invest back into SRN and thus align his interests with those of all other shareholders in the Company;*
- 2. SRN and its directors have been reminded of their obligations under ASX Listing Rule 3.19A and 3.19B; and*
- 3. It is considered that the lodgement of this Appendix 3Y now fully reconciles Mr Nikolaenko's holdings in SRN, and that the Company's current practices are adequate to ensure future compliance with the ASX Listing Rules."*

- ii. At Part 3 of the Appendix 3Y:

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes - on some of the trades.
If so, was prior written clearance provided to allow the trade to proceed during this period?	No – the formalities in relation to future written clearances has now been addressed.
If prior written clearance was provided, on what date was this provided?	N/A

B. SRN's Securities Trading Policy (the 'Trading Policy'), available on SRN's website, which states (relevantly):

- i. *"WHEN A DESIGNATED OFFICER MAY NOT DEAL – CLOSED PERIODS 7.1.*

A Designated Officer may not deal or procure another person to deal in Company Securities if:

7.1.1. he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities; or

7.1.2. the Disclosure Officer has issued an instruction prohibiting dealing in Company Securities by a Designated Officer; or

7.1.3. it is the day on which, the Company has made or is expected to make an announcement to the ASX; or

7.1.4. he or she has not complied with paragraph 10.”

ii. “16. BREACH OF POLICY

16.1. A breach of this policy by an employee or a contractor can be expected to:

16.1.1. lead to disciplinary action, generally in the form of dismissal or termination of the relationship at first lawful instance;

16.1.2. be reported to the authorities for investigation if the circumstances warrant, in the view of the Company.”

C. Listing Rule 12.9 which states:

“An entity must have a *trading policy that complies with the requirements of ASX Listing Rule 12.12. An entity must give its *trading policy to the *market announcements office for release to the market.”

D. Listing Rule 12.12 which states (relevantly):

“At a minimum, an entity’s *trading policy must include the following information:

12.12.1 The entity’s *closed periods.”

E. Guidance Note 27 “TRADING POLICIES” which states (relevantly):

- i. “A “closed period” is a fixed period specified by an entity in its trading policy when its KMP are generally prohibited from trading in its securities.

Hence, to comply with Listing Rule 12.12.1, an entity’s trading policy must provide for at least one fixed period during which trading in securities by its KMP is generally prohibited. A trading policy that does not specify any such fixed period, or that specifies that there is no such fixed period, does not comply with Listing Rule 12.12.1.”

- ii. “Short-term trading

Short-term trading refers to trading in and out of an entity’s securities, or derivatives products issued over or in respect of its securities, over a short period. Views differ as to what is a “short period” for these purposes, but it is not uncommon for entities to specify periods of 1, 2, 3 or 6 months.

Short-term trading has a speculative element to it that raises a number of issues. If it becomes known that a KMP of an entity is trading in and out of its securities over short periods, some may see it as an indication that the KMP’s interests are not aligned with the interests of long term investors. Some may also speculate that the KMP is doing so because they are taking advantage of information about the entity that the market is not aware of or has not fully absorbed and therefore is engaging in insider trading.

For these reasons, while it is not a matter required to be dealt with under the Listing Rules, an entity should consider carefully whether its trading policy should specifically prohibit short-term trading in its securities (and, where the entity is aware that there are derivative products issued over or in respect of its securities, also in such derivatives products) by its KMP and any other employees covered by its trading policy.”

Request for information

Having regard to the above, ASX asks SRN to respond separately to each of the following questions:

1. Please specify which transactions identified in the Appendix 3Y were conducted during a closed period.
2. Did Mr Nikolaenko receive any clearances to trade for any of the transactions identified in the Appendix 3Y, verbally or otherwise?
3. If the answer to question 2 is “yes”, please explain why SRN does not appear to have been aware of Mr Nikolaenko’s transactions until recently.
4. If the answer to question 2 is “no”, please explain the basis for SRN’s view that its current Trading Policy is adequate to prohibit trading during closed periods. Additionally, please explain in further detail what steps were taken in respect of SRN’s comment that *“formalities in relation to future written clearances has now been addressed”*.
5. Noting section 16 of the Trading Policy, please outline what disciplinary and/or remedial action SRN intends to take in response to the breaches of the Trading Policy, and explain why SRN considers that action to be appropriate.
6. Please outline the basis on which SRN maintains that its current practices, including the maintenance of the existing Trading Policy, will ensure SRN will comply with Listing Rule 12.12.1 concerning fixed closed periods, or alternatively outline the steps SRN intends to take to ensure its current practices comply with the Listing Rules.
7. Does SRN intend to follow ASX’s guidance on the inclusion of short-term trading provisions into its Trading Policy, given the nature of the trading by Mr Nikolaenko? If not, please explain why SRN does not consider this to be necessary.
8. Please confirm that SRN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that SRN’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SRN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Friday, 11 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SRN’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require SRN to request a trading halt immediately if trading in SRN’s securities is not already halted or suspended.

Your response should be sent by e-mail to **Enforcement@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SRN’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SRN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SRN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Enforcement