SUREFIRE RESOURCES NL

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

ENDED 30 JUNE 2024

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CORPORATE DIRECTORY

SUREFIRE RESOURCES NL

DIRECTORS

VLADIMIR NIKOLAENKO
Executive Chairman

PAUL BURTON
Managing Director

MICHAEL POVEY
Non-Executive Technical Director

ROGER SMITH
Non-Executive Director

COMPANY SECRETARY
Rudolf Tieleman

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Level 5, 191 St George's Terrace
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Telephone: +61 2 8072 1400 or 1300 288 664

BANKERS
National Australia Bank Limited
Commonwealth Bank Limited

AUDITORS
Elderton Audit Pty Ltd
Chartered Accountants
Level 32, 152 St George's Terrace, Perth WA 6000

STOCK EXCHANGE
Australian Securities Exchange (ASX)

ASX COMPANY CODES
SRN (Fully paid shares)
SRNOD (Options to acquire fully paid shares)

ISSUED SECURITIES

1,986,307,813 fully paid ordinary shares

188,785,323 partly paid ordinary shares, unpaid as to $0.027 each

70,000,000 partly paid ordinary shares, unpaid as to $0.0059 each

351,072,907 options to acquire fully paid ordinary shares, exercisable at $0.019 each on or before 30.11.2026

30,000,000 executive incentive options to acquire fully paid ordinary shares at $0.018716 each on or before 6.12.2025 subject to various vesting conditions

General Advice

Shareholders should review the Quarterly Reports which are lodged with ASX at the end of each quarter . These reports contain detailed information in relation to the Company's exploration and corporate activities.

Review of Operations

Surefire Resources NL ("**Surefire**", "the **Company**") is pleased to report on its exploration activities at the Company's 100% owned properties for the twelve months ending 30 June 2024.

During the year, Surefire Resources NL focussed on advancing its high value portfolio of assets with a focus on progressing its flagship Victory Bore (Vanadium – Titanium – Iron), project the Unaly Hill (Vanadium – Titanium – Iron), project, and advancing the Yidby (gold) project, along with exploration on its other greenfield projects.

Figure 1 - Surefire Resources NL project locations

Victory Bore Project: E57/1036 and M 57/667

Commodities: Vanadium- Titanium – Iron – Aluminium

The Victory Bore Vanadium Project contains the Victory Bore and Unaly Hill deposits and is located in the Mid-West of Western Australia approximately 530km north of Perth. These deposits consist of multiple stacked vanadium-titanium-magnetite rich layers up to 80m wide are that are contained within a layered gabbro. Weathering is shallow. The combined Victory Bore - Unaly Hill host gabbro has a total strike length of over 20km, which is yet to be fully tested and illustrates the Project's longer-term exploration potential.

Critical Mineral Status

> Vanadium and titanium have been identified by the Australian government as critical minerals required to underpin the advanced technologies that will support the global push for decarbonisation

During the year the Company completed Pre-Feasibility Study (PFS) on the Victory Bore project. This study concluded that the project has outstanding potential to be taken into production. The Company's approach to this maiden and landmark study is to use industry standard processing to produce a range of products in order to maximise the returns and allow for a reliable and demonstrable low-risk business concept. A summary of the key points of the PFS are:

Project Parameter	Unit	Amount
Pre-tax NPV at a 10% discount rate	USD $M	$1,110
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	USD $M	$498
OPEX: normalised back to concentrate produced	USD per tonne of concentrate	$254
Life of Mine	Years	24
Pre-tax payback	Years	2.4

Table 1: Pre-Feasibility Study key results

Development Strategy

The Company's strategy for the Victory Bore project is to develop a mining and beneficiation operation at the Victory Bore mine site to produce a high-quality magnetite concentrate. The magnetite concentrate is then 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, Ferrovanadium, vanadium electrolyte, Pig-Iron, Iron oxide. Titanium slag.*

Development Pathway with 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 also provides the Company with significant operational advantages including reduction in operating costs favourable incentives for funding, availability of infrastructure and reagents. The KSA also has a significant steel sector with demand for iron and vanadium products, including ferrovanadium.

Updated Mineral Resource Estimate

During the PFS completion the JORC Mineral Resource Estimate (**MRE**) for the Victory Bore Project was updated The resource model remained unchanged but reporting considered a lower cut-off grade (V_2O_5) from 0.26% to 0.15% based on cut-off grades determined during the PFS. In addition, TiO_2, Fe, Al_2O_3 and SiO_2 grades were included in the reporting. The MRE was converted to an Ore Reserve by economic evaluation using open pit optimisation to produce an economic mining shell followed by detailed pit design, and life of mine scheduling. Mine equipment requirements were estimated and costed for financial modelling.

Classification:	Cut-off (% V_2O_5)	Volume (Mbcm)	Tonnes (Mt)	V_2O_5 (%)	TiO_2 (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)
Measured	0.15	7.6	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	33.9	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	99.3	326.1	0.28	5.28	17.41	16.0	36.4
Total	**0.15**	**140.7**	**464.6**	**0.30**	**5.12**	**17.70**	**16.4**	**36.2**

Table 2: Victory Bore Mineral Resource Estimate as at December 2023. Resources at a 0.15% V_2O_5 cutoff. Tonnages are rounded

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.

Maiden Ore Reserve

The Mineral Resource was converted to an Ore Reserve by economic evaluation using open pit optimisation to produce an economic mining shell followed by detailed pit design, and life of mine scheduling. Mine equipment requirements were estimated and costed for financial modelling. A pit optimisation validation was run using financial model inputs to confirm the shell. The Ore-Reserve was completed by Snowden-Optiro.

A maiden probable Ore Reserve of 93 Mt @ 0.35% V_2O_5, 5.2% TiO_2 and 19.8% Fe was reported in accordance with the JORC Code (2012). All Measured and Indicated Resources above cut-off within the pit design were classified as Probable Ore Reserves after considering the confidence in the material modifying factors. No in-pit Inferred Mineral Resources were included in the Probable Ore Reserve

Classification	Ore tonnes (Mt)	V_2O_5 (%)		TiO_2 (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)
Probable	93.1	0.35	5.2	19.8	16.8	34.3	

Table 3 Victory Bore Ore Reserve as at November 2023

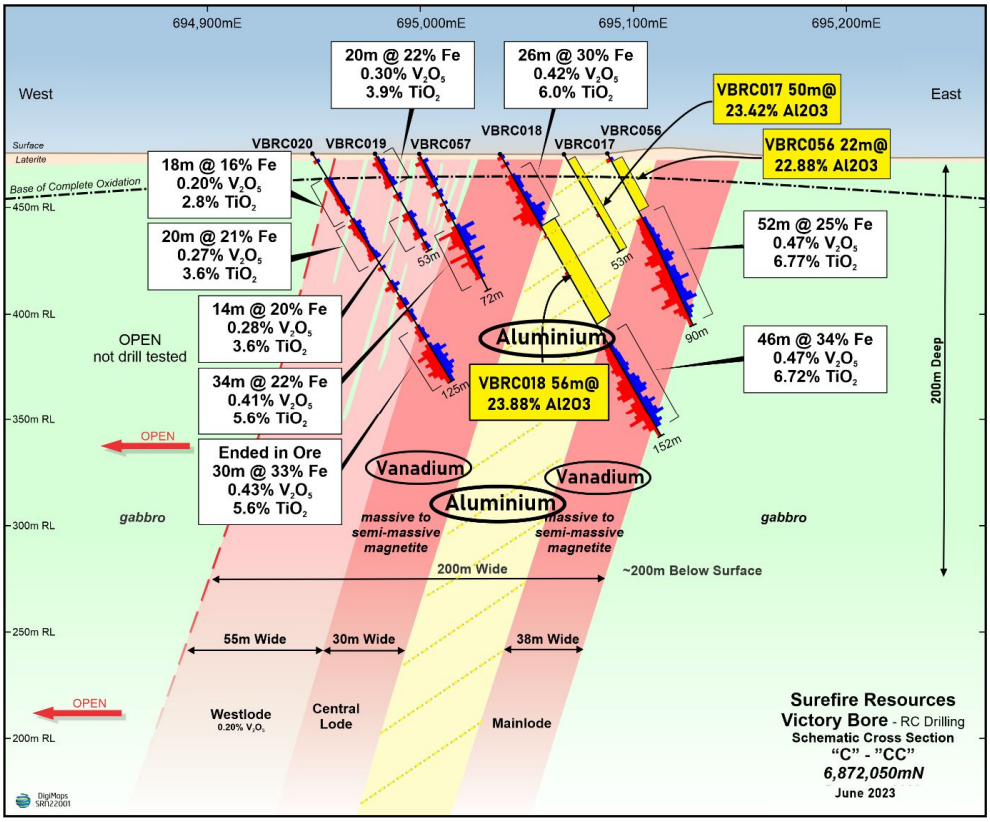

Figure 2: Victory Bore Project Cross section 6.873,050mN – displaying a width 200m of Aluminium and Vanadium mineralisation, drilling results and central location of the Aluminium resource compared to the Vanadium resource

Environmental Surveys

Surefire engaged Onshore Environmental Consultants Pty Ltd. (“**Onshore Environmental”)** during the year to undertake a detailed flora and vegetation survey and desktop vertebrate fauna assessment at the Victory Bore Project. No commonwealth or state listed Threatened Ecological Communities (TECs), or state listed Priority Ecological Communities (PECs) were documented from the Murchison bioregion.

Subterranean Fauna

Following the detailed flora and vegetation survey, and the desktop fauna survey, Surefire engaged Umwelt (Australia) Pty Ltd (“**Umwelt**”) to provide specialist environmental support for the Project, including advising the most appropriate approvals pathway for Project.

It was determined that the Company to understand any likelihood of subterranean fauna habitat in the Victory Bore project area.

Subterranean fauna are an increasing focus by the Environmental Protection Authority (“**EPA**”) on mineral resource projects. The presence of subterranean fauna within a mineral resource project area is a trigger for major environmental approvals and assessment by the EPA which can add considerable cost and time for project approvals, in some instances several years. The desktop assessment determined no subterranean fauna values (i.e., habitat and populations) are expected to be impacted by the Project

As the subterranean fauna desktop assessment confirmed that there is no risk of significant impact to subterranean fauna from the Project it is not expected that subterranean fauna will be a reason to trigger assessment of the project by EPA. If EPA assessment is not required, lengthy and expensive Project approvals may be avoided by the Company. This will be confirmed through further review of baseline flora and terrestrial fauna studies by Umwelt as part of an Approvals Strategy.

Hydrogeology

Surefire is planning an open-cut mine at the Victory Bore project with a proposed 4Mt / annum mine rate, with beneficiation and processing on site and appointed specialists “**Rockwater**” to undertake the Hydrogeological Assessment to understand the groundwater occurrence, flow rates and any impacts of dewatering and use of water in its proposed mining operation. The assessment is also required for Surefire to obtain the necessary regulatory approvals.

Mine Site Setting

Vanadium mineralisation at Victory Bore extends over a strike length of more than 20km, and an initial open cut pit is likely to be approximately 1,500m long and approximately 100m deep.

The rocks in the area are generally fresh from shallow depths with the base of oxidation varying from 10m to 15m depth at the boundary of the deposit to approximately 35m in the centre.

Hydrogeological Assessment

The most prospective rocks for groundwater supplies are Banded Iron Formation (BIF), felsic rocks, and granite greenstone contacts where these rocks are fractured and / or located near the base of weathering.

Local station bores and wells are located within granitic rocks that have intruded greenstones mostly near the granite greenstone contact at Victory Bore or in BIF.

Groundwater contours show that the natural groundwater flow direction is from north to south following the topography.

Assessment of Mine Dewatering and water use

A groundwater model was constructed to make an estimate of potential dewatering flow rates during the planned open-cut mining and the extent of any impacts. Mining was simulated over a 10-year period with a constant rate of advance of 10m per year.

Model-calculated average dewatering pump flow rate was shown to be low at approximately 100 KL/day over the modelled period.

Model-predicted groundwater-level drawdowns at the end of mining (when maximum drawdowns would occur) are indicated to extend to approximately 700m north and south of the proposed pit, but all current station bores and wells are beyond the drawdown extent and would not be impacted.

Ground water dependant ecosystems

There are no known ground-water dependant ecosystems that could be impacted.

Nature of Final Mine Void

The water balance for the final pit void was calculated to determine whether a lake would form within the pit.

It was concluded that potential evaporation rates would exceed the rainfall accumulation and groundwater inflows, and it was unlikely that a lake would form in the pit.

Mine Planning

Mining will be undertaken using standard open cut methods and will be done by contract miners. Basic mining parameters shown in Figure 4.

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Bench height / flitches	10m / 2.5m
Drill and blast pattern	Generally 6 x 6m with 1.5m subdrill and 4.1m stemming height
Grade control	Blast hole sampling and grade block mark out; reconciliation
Haulage	90t capacity trucks
Low grade	To strategic long-term stockpiles
ROM pad	No blending is required

Table 4 Mining parameters used in the PFS

An open pit design was optimised on blocks that delivers the highest indicative present value based on mining costs. The minimum mining width considered was 20 m. The resulting final pit is 1,900m long, 375m wide, and 200m deep. The overall layout of the mine site is shown in Figure 3.

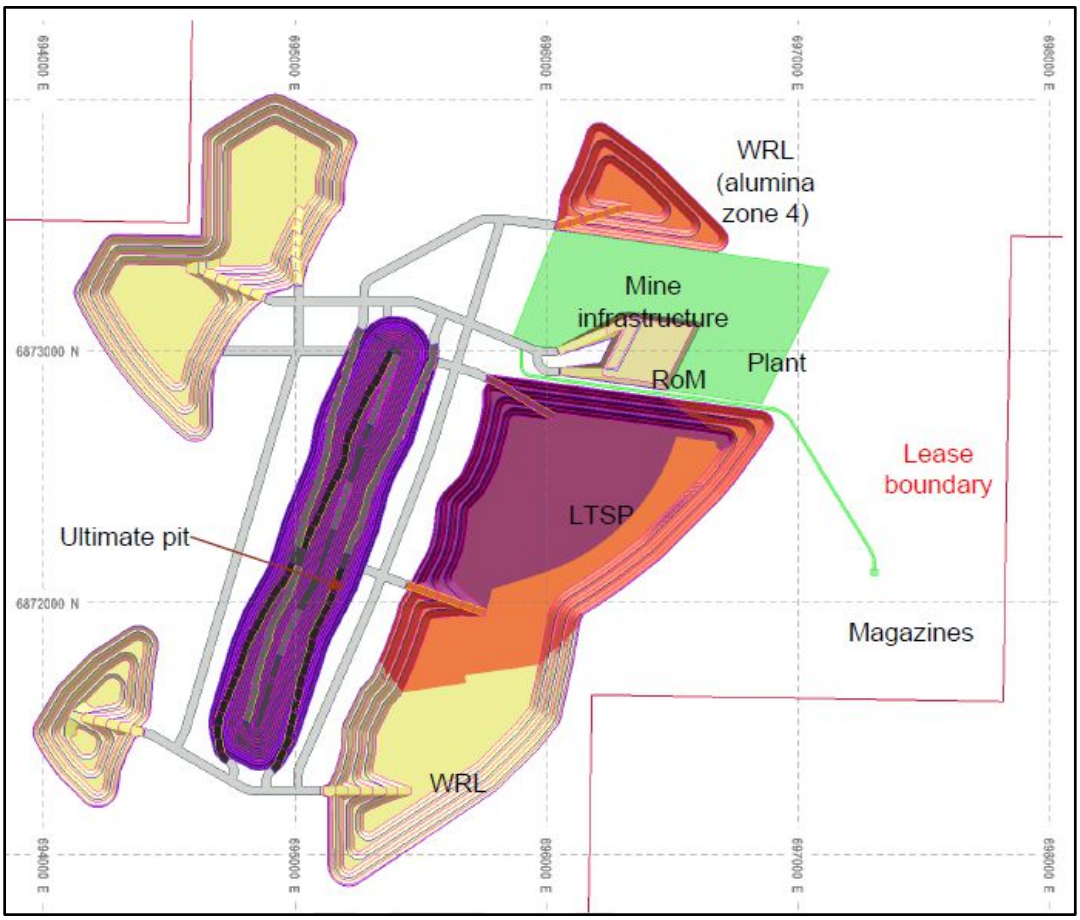

Figure 3: Overall mine layout with final pit design. WRL: Waste Rock Landform, LTSP: Long Term Strategic Stockpile

Mine schedule Estimate

The mining schedule provides the beneficiation plant with 4 Mt/a ore (average). Lower grade ore is stockpiled for processing at the end of mining. The overall mining rate, including waste, will ramp up to 12 Mt/a within nine months of mine start-up (**Figure 4**).

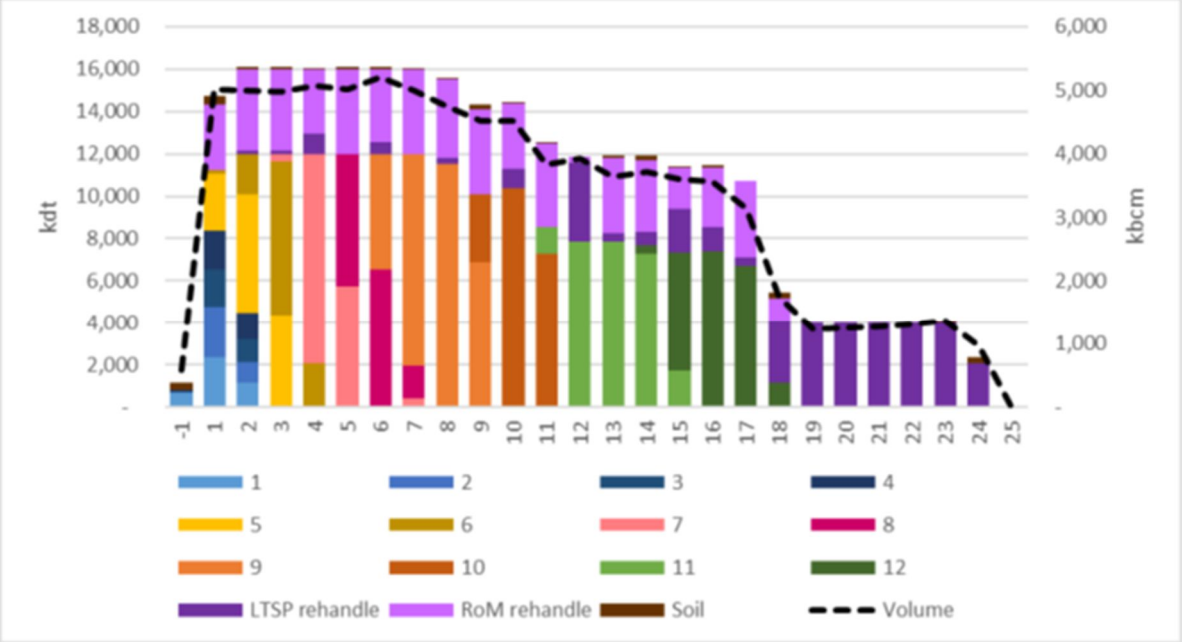

Figure 4: Mine schedule, detailing the 12 stages in the schedule

Operational Plan and Funding Strategy

Kingdom of Saudi Arabia (KSA)

It is the Companies plan to operate the downstream processing plant in KSA with an experienced Saudi company on a joint venture or partner basis where the downstream processing, marketing and product sales of the operation are managed by the joint company.

Saudi Arabia is a low power, and utilities cost jurisdiction providing the Company with significant operating cost advantages and has significant funding incentives available of up to 75% of capital expenditure for mineral processing projects.

In August 2023 the Company executed a non-binding Memorandum of Understanding (MOU) with MISA for assistance with developing a downstream processing facility in KSA. MISA offers supportive and advisory services to organizations to deliver solutions to their business needs and implement local solutions by drawing on a wealth of global knowledge and experience.

In January 2024 the Company signed a non-binding MOU with KSA based Ajlan & Bros Mining and Metals Company and

in March 2024 the Company executed a second MOU with RASI Investment Company.

Discussions with companies have commenced and Confidentiality Agreements in place. These discussions are at an early stage there is no guarantee that an agreement will be reached. If an agreement is not reached the Company will consider proceeding on a stand-alone basis.

Processing Design and Plant Location

The Company plans to construct a beneficiation plant at the Victory Bore mine site, and a processing plant in Ras Al Khair Region (RAK) , KSA. The RAK region is near to Port Daaman and is an industrial centre designed for ferrous processing..

The beneficiation plant at the Victory Bore mine site involves comminution and dry cobbing, grinding, magnetic separation, thickening, water supply, fuel and air services, and camp water service areas. Approximately 4M t/a of ore feed will be mined to feed the beneficiation plant for an average annual output of 1.25 Mt/a vanadium titanomagnetite concentrate which will be shipped to RAK.

Funding

The Company's Board believes that there are reasonable grounds to assume that funding for this project will be in place through a debt and equity funding strategy.

Project Finance

The KSA has significant funding incentives available including up to 75% of Capital Costs particularly for critical mineral resource processing. The availability of this type of funding has been discussed and referred to by MISA and is included in their documentation. At this stage, and until further discussions are concluded, there is no assurance that the Company will have access to this finance.

Debt and Equity Finance

Debt

It is expected that a suitable debt/equity structure will be entered into with traditional resource project finance from leading banks and institutions in Australia and overseas.. The Company has had preliminary discussions with an overseas major export credit bank for potential interest in financing the project. The institution has experience in operating and funding projects in KSA. This is at an early stage and there is no guarantee debt funding from banks or other institutions will eventuate.

Equity

Any equity component will be dependent on the amount of debt raised. The Company would not pursue an equity alone funding solution. The Company will approach interested Australian, Middle Eastern, and European based institutions for equity. The Company would aim to make the equity component of any project finance structure as minimal as possible.

Offtake Agreements

The Company has not entered into any offtake agreements but has been approached by interested parties. It is expected that any offtake agreement will include either project or pre-production debt and or equity finance.

Research and Development

During the year the company-initiated research and development testwork in line the Federal governments R&D tax incentive program.

Vanadium Leach Test Work

In May 2023 the Company appointed METS Engineering ("**METS**") to undertake an assessment of potential for recovery of a high purity vanadium oxide in liquid form, from which a clean high purity vanadium electrolyte could be produced for use in the emerging vanadium battery sector in Australasia.

During the year the Company announced it had achieved remarkable vanadium extraction from leach test work. The test work process achieved extractions of 91% for Vanadium after a 96-hour leach directly from the Victory Bore magnetite concentrate (Figure 5). Additionally, an extraction of 88% Titanium was also recovered. The leach process was applied to pre-treated concentrate allowing the leach process to effectively scavenge vanadium.

The successful process is an adaptation of several commercially scalable processes used within the mineral resource industry and involves leaching under certain conditions. Laboratory testwork involved batches of concentrate from the Victory Bore deposit being subjected to 4 separate leachants with catalysts, under various novel conditions. The total process is a combination of the proprietary leachant and novel conditions. The process details are commercial in confidence and remain the IP of Surefire Resources and subject to a Provisional Patent protection.

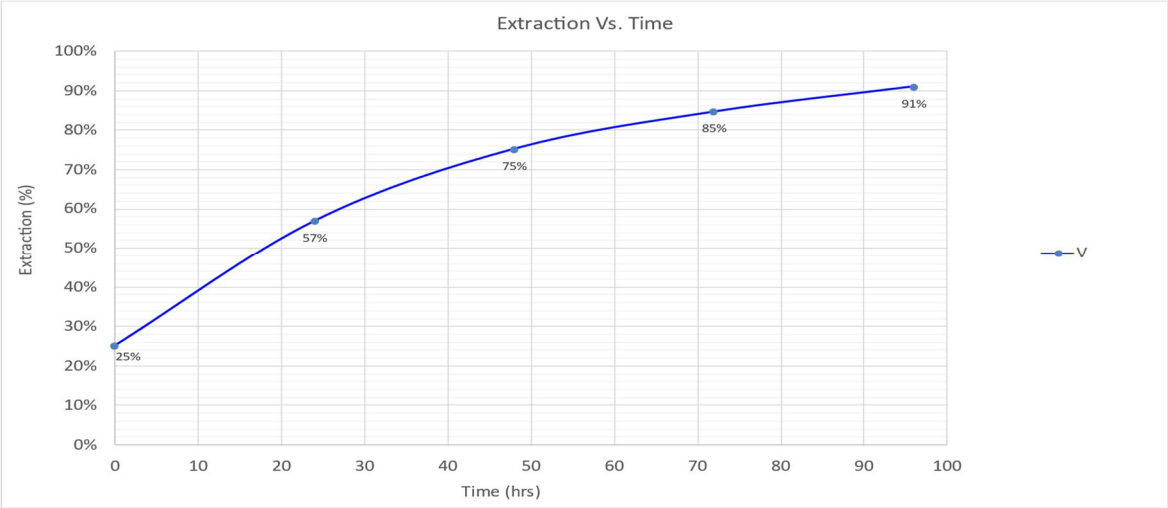

Figure 5: Vanadium extraction from Magnetite concentrate over leachate time

Additionally, follow up test work, conducted on the same sample material as used in the previous test work dramatically improved the recovery of vanadium in a much-shortened leach time on pre-treated magnetite concentrate (PTMC).

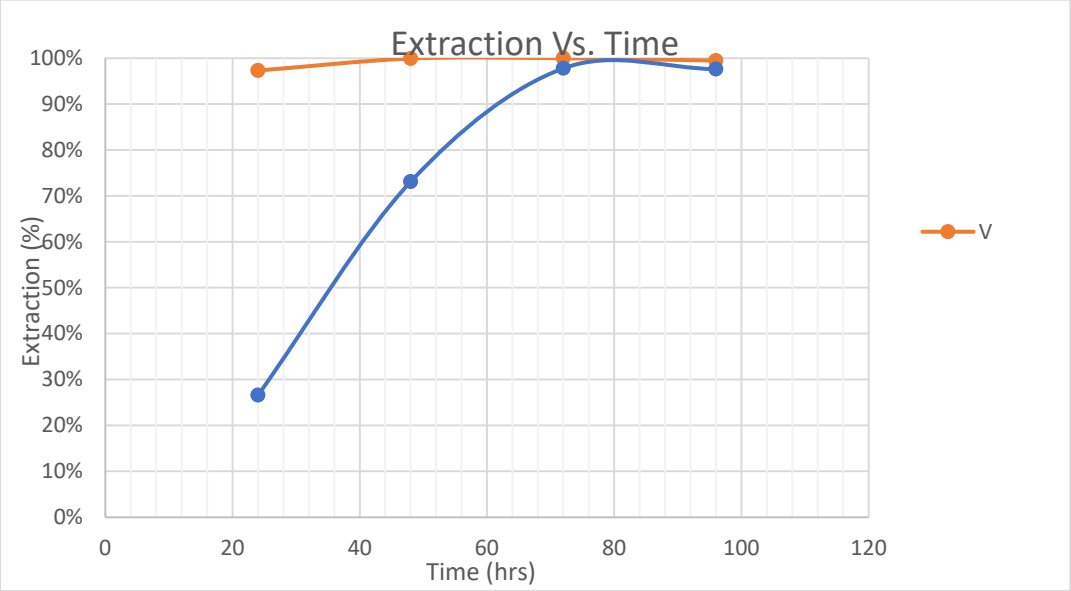

Figure 6: Vanadium extraction from Magnetite concentrate over leachate time

While additional test work will be required in the next stages before pilot plant testing, the fact that roasting of the concentrate is not required is significant for future processing implications. No roasting will mean that a kiln used in traditional current vanadium extraction methods will not be required. This will mean a much reduced or zero carbon footprint, and much reduced CAPEX and OPEX for the project.

Aluminium Resource

The Victory Bore resource host rock contains high aluminium content. The wide and extensive zone of Aluminium Oxide grading up to 23% **Al_2O_3** occurs between the vanadium rich zones .The company has delineated a JORC (2012) Mineral Resource estimate of **37.7Mt** @ **23.3% Al_2O_3**.

Measured -	**5.2** Mt @ **23.1%** Al_2O_3
Indicated -	**11.8** Mt @ **23.1%** Al_2O_3
Inferred -	**20.7** Mt @ **23.5%** Al_2O_3
Total -	**37.7 Mt** @ **23.3%** Al_2O_3

High Purity Aluminium (HPA) Test Work

The Aluminium Oxide (Al_2O_3) in the host rock surrounding the high-grade Vanadium resource at Victory Bore , would, during the mining and beneficiation process would effectively be waste rock from which HPA could be commercially extracted. Significantly, the extraction of HPA from a hard rock source that occurs at Victory Bore could provide the Company with a low-cost feedstock for a future high value HPA production.

Lava Blue Ltd was contracted to undertake laboratory test work to demonstrate a method to produce 4N (99.99%) purity alumina from this material Lava Blue uses a proprietary process developed with Queensland University of Technology (QUT) where the test work was also undertaken.

The initial test work successfully confirmed the production of 4N HPA (99.99%), (see plates 1,2 below). Projected Alumina purity was as high as 99.998% with an actual maximum Alumina Purity achieved of 99.992% HPA. The difference in predicted and actual results was due to silicon impurity, which may have been contamination but in any event can be removed in any future test work program.

The achievement of 4N was a prerequisite set by the Company as this is a grade required for the current and emerging HPA markets.

Further test work, optimisation and refinement of the Lava Blue process for treating the Victory Bore material may improve on this value. A 5N product (if achieved) would place Surefire as one of the highest purity producers.

Plates 1,2: Some of the first 4N 9.99% HPA generated by Lava Blue from the Company's Victory Bore deposit

Unaly Hill Project: E57/1068

The Unaly Hill Vanadium project licence area, E57/1068 lies within the Atley Igneous Complex located approximately 48 km south of Sandstone in the East Murchison Mineral field of Western Australia. The Atley Intrusion is a layered gabbroic body that is elongate in an NNE/SSW orientation and runs along the axis of the regional scale Youanmi Fault, a regionally dominant geological feature.

The Unaly Hill project is located immediately adjacent to the south of the Victory Bore project and completes the 20km of contiguous outcrop of vanadium – titanium – iron mineralisation.

The project has an inferred resource of 86Mt @ 0.42% v205, 24....8% Fe, 4.5% TiO2.

Previous metallurgical testwork produced Fe grades of up to 63%, V205 grades up to 1.45 % and TiO2 grades of up to 10.9%.

The project add significant future resources for mining operations at Victory Bore.

Yidby Project: E59/2845, E59/2444, E59/2390, E59/2426

Commodities: Gold - Copper

The Yidby Gold Project is an emerging large gold system and contains significant mineralised zones up to 80m wide. The anomalous gold currently extends over a 3km strike length and is open along strike and at depth.

The Yidby project is located on the Great Northern Highway, 350km North pf Perth and 40km southwest of Paynes Find in the Mid-West of Western Australia (Figure 7). The Project comprises 4 granted exploration licences with a total area of 114 km^2 within the prolific gold producing southern portion of the Yalgoo-Singleton Greenstone Belt.

The Project is located nearby significant gold deposits, including the +1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, the >3Moz Mount Gibson Gold Project 30km to the south and the 0.54Moz Rothsay Gold Project 30km to the west.

The mineralised system intersected to date is extensive and now covers over 3km in a NW-SE trending strike length with Gold intercepts at the Yidby, Fender, and Marshall targets (see Figure 8).

The gold mineralised system is quartz-porphyry within an assemblage of mafic and ultra-mafic rocks above a large porphyry system similar to that seen at the Mt Gibson gold mine located 30km to the south.

Metallurgical work undertaken by the Company shows that the gold is recoverable by leaching which increases the potential of the project area. 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.

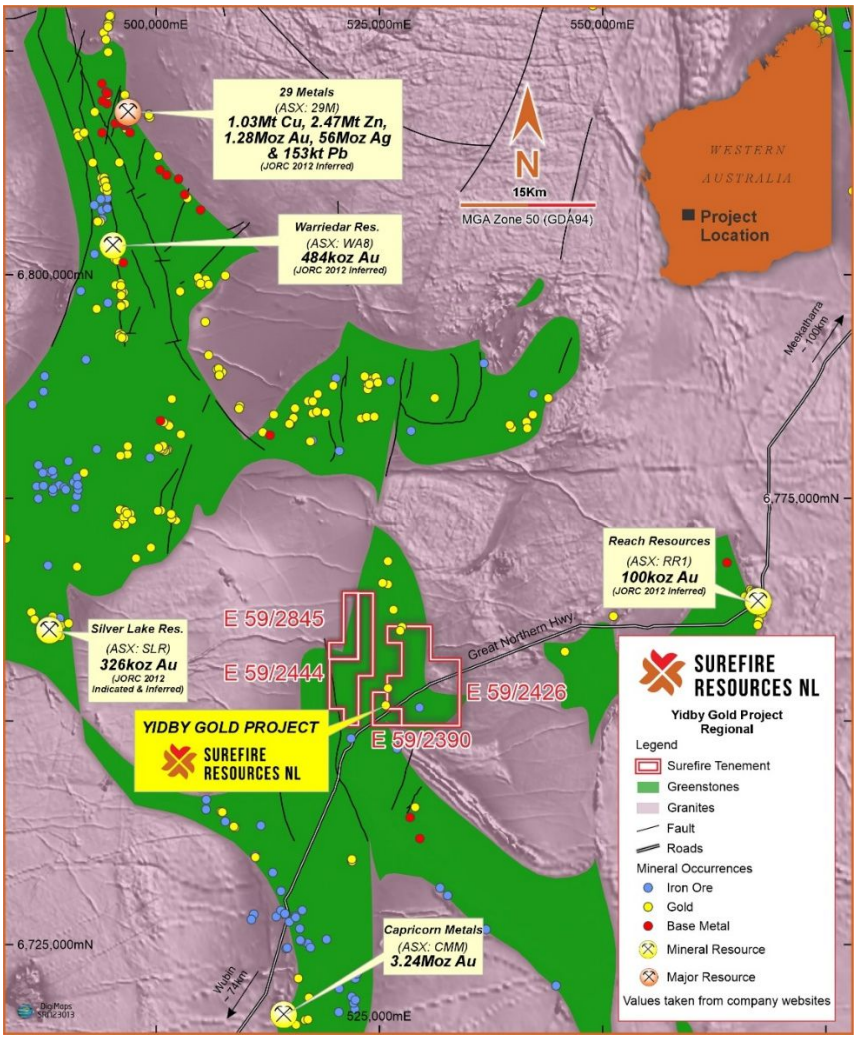

Figure 7: Yidby Gold Project location with major neighbouring gold deposits

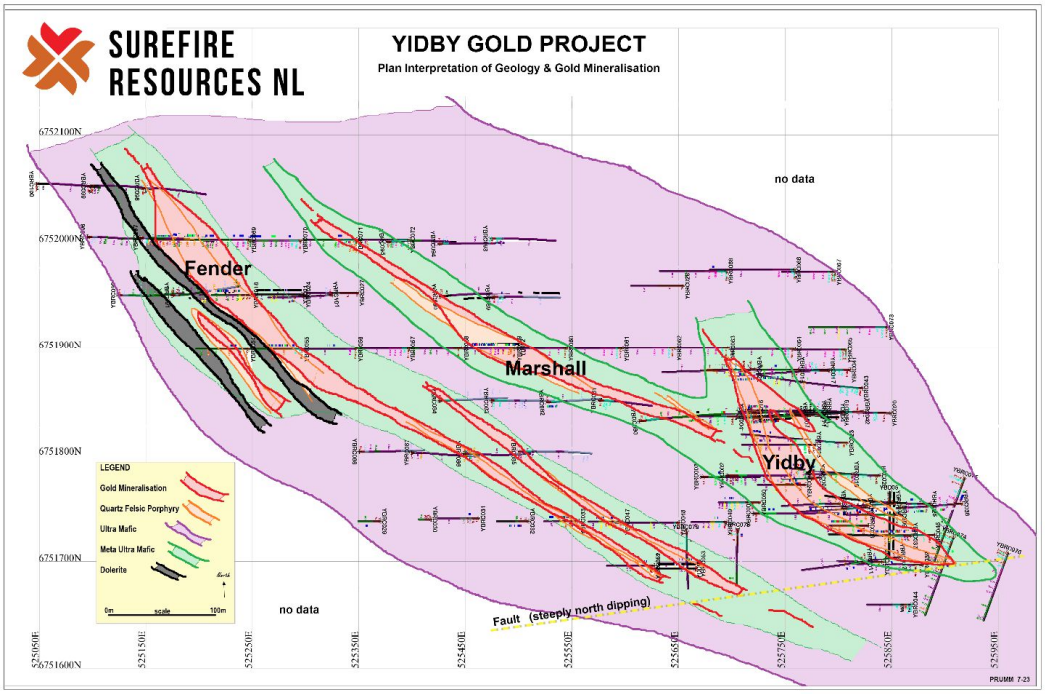

Figure 8: Plan view interpretation of the geological controls, mineralisation, and prospects

Perenjori Project: E70/5575, E59/2446, E70/5572, E70/6402

Commodity: High Grade Iron

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia. The magnetite project is located on E70/5311. The project is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is located closer to the Geraldton Port than other Western Australian magnetite projects, with a rail distance of 219km (Figure 6).

The Perenjori Iron Project ore has high iron grades a current Inferred Resource of **191.7Mt @ 36.6% Fe**. An additional exploration target of **870 to 1,240Mt @ 22% to 42% F[1]**

Metallurgical test-work, completed by previous owners Quest Minerals Ltd), recovered 66% to 70% Fe concentrate grades from the relatively coarse and favourable grind size of 75 µm, with SiO_2 averaging 4.9% and less than 0.2% Al_2O_3. A premium grade feed would be suitable for blast furnace pellet production or as a Direct Reduction Iron (DRI) feed.

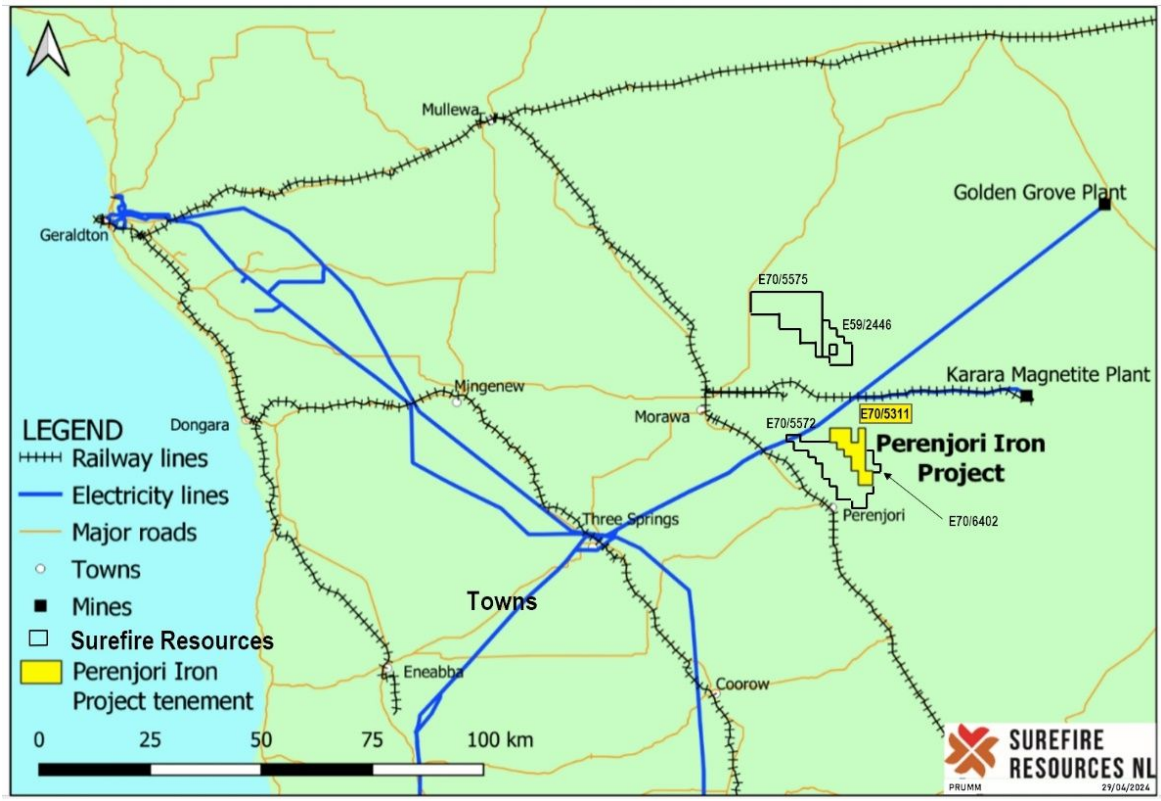

Figure 9: Perenjori Iron Project location

Environmental Survey and Permitting

A comprehensive flora and fauna survey has been completed at Perenjori which identified Threatened Ecological Communities (TEC). The Company has engaged with expert Environmental consulting firms to establish a strategy for mining with minimal disturbance to the TEC. Once a strategy has been developed the Company will engage with the EPA.

Kooline Project: E08/2373

Commodities: Lead-Silver-Gold-Copper

The Kooline Base Metals Project in the Ashburton region of Western Australia covers 240km2 and 50km of strike of prospective base and precious metal mineralisation, with high grade lead up to 55.3%, silver up to 249g/t and copper up to 2.62% mineralisation recorded in the project area (Figure 10).

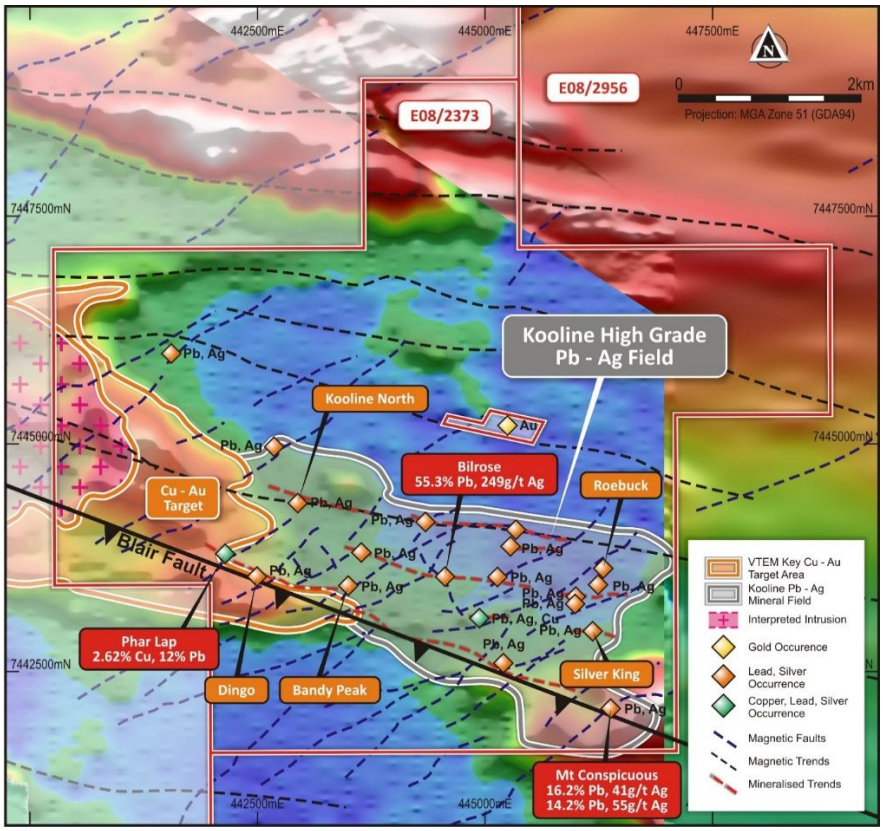

Figure 10: Location of the Kooline Project, Ashburton Basin, WA

RISK FACTORS

Introduction:

An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this report, publicly available information, circumstances peculiar to them and that they consult their professional advisers before deciding whether to invest in Company Shares.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many if not all of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares.

Company Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to invest in Company Shares

The following is not intended to be an exhaustive list of the risk factors to which the Company and investors in the Company are exposed.

Company specific risks:

Exploration Results

The Company has numerous samples and geophysical data from its exploration programmes that are currently being assayed or evaluated. No assurance can be given that these exploration results will be favourable. Any results that are not favourable may materially adversely affect the Company's Share price and future prospects.

Additional requirements for capital

The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

It is likely that the Company will require further funding. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies fluctuates.

There is no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Industry specific risks:

Exploration success

The future profitability of the Company and the value of its securities is likely to be directly related to the results of exploration on its current and/or future projects. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage and other first Australian matters, changing government regulations and many other factors beyond the Company's control.

The Company's success will depend upon the Company being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this would likely and be expected to lead to diminution in the value of the Company's tenements, and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates or the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Tenure risks and native title

Interests in tenements in Australia are governed by the mining legislation of the respective states. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company first acquires a mining lease. The grant of a mining lease is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can (and usually does) cause delays in obtaining the grant of a mining lease and ultimately there can be no guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining generally add significantly to the costs and timetabling of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with Aboriginal heritage laws. Conduct of site surveys to ensure compliance can be and mostly are expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals none of which can be assured.

Competent Person Statement

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.

Your directors submit the financial report of Surefire Resources NL (the "**Group**" or "**Surefire**") and its controlled entities (the "**Consolidated Entity**" or "**Group**" – refer Note 19 for additional details) for the year 30 June 2024.

DIRECTORS

The following persons were directors of the Group during the year and up to the date of this report:

Mr Vladimir Nikolaenko
Mr Paul Burton
Mr Michael Povey
Mr Roger Smith

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore and/or review mineral tenement holdings in Western Australia.

RESULTS FROM OPERATIONS

During the year, the Group recorded an operating loss of $3,068,583 (2023: Loss $3,579,947).

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Group since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

REVIEW OF OPERATIONS

A review of operations is covered elsewhere in this Annual Report.

EARNINGS PER SHARE

Both basic loss per share and diluted loss per share for the financial period was 0.17 cents (2023: Loss 0.22 cents).

FINANCIAL POSITION

The Group's cash position as at 30 June 2024 was $1,485,320, a decrease of $2,935 from the 30 June 2023 cash balance which was $1,488,255.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company:

- issued 3,571,429 fully paid ordinary shares to Spark Plus as consideration for contracted services;
- issued 181,818,186 fully paid shares at $0.011 each together with 181,818,186 free attaching options as a placement to sophisticated and professional investors;
- issued 126,404,721 fully paid shares at $0.011 each together with 126,404,721 free attaching options pursuant to a non-renounceable rights issue;
- issued 23,000,000 fully paid shares at $0.011 each together with 23,000,000 free attaching options as additional securities within the time allowed under the prospectus dated 9.11.2023;
- issued 20,000,000 options to the lead manager for part payment of services related to the rights issue;
- issued 150,000 fully paid shares pursuant to the exercise of options at $0.019 each; and
- entered into an agreement with Mutual Holdings Pty Ltd in relation to additional amounts payable as a consequence of ASX announcements advising of increased JORC resources, and as detailed in Note 17.

Other than as noted above or in the Review of Operations, there were no significant changes in the state of affairs of the Group during the financial period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the reporting date, SRN has made ASX announcements in relation to the following matters:

- Dual listing on Frankfurt Stock Exchange;
- Extension of MOU with Ajlan Mining and metals, Kingdom of Saudi Arabia;

- Agreements announced with DRA Global Limited, Mid-West Ports Authority;
- Discovery of Extensive Copper-Zinc zone at Yidby Gold Project; and
- Commencement of follow-up of exploration on extensive copper-zinc zones

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2024 which have significantly affected or may significantly affect:

(a) the Group's operations in future years; or

(b) the results of those operations in future years; or

(c) the Group's state of affairs in future years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Full current details of the Group's operations can be located on its website, www.surefireresources.com.au

ENVIRONMENTAL ISSUES

The Group carries out exploration operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation. The Group's exploration manager is responsible for ensuring compliance with those regulations. During or since the financial period there have been no known significant breaches of these regulations.

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Vladimir Nikolaenko
Executive Chairman

Mr Nikolaenko has over 30 years of commercial experience in exploration, project evaluation, development and operations, predominantly focused in the base metals, gold and diamond sectors. He has a depth of management and corporate expertise in the operation of public companies and has held the position of managing director of four public companies over a period of more than 20 years involved in exploration and production, property development and technology.

He has held no directorships in other public companies in the past 3 years.

Mr Nikolaenko has a relevant interest in 270,133,175 ordinary fully paid shares, 67,188,767 partly paid ordinary shares, and 28,364,799 options to acquire fully paid shares at $0.019 each, exercisable on or before 30.11.2026. Mr Nikolaenko is not considered to be an independent director but possesses appropriate skill sets to be a suitably qualified key board member whose interests are aligned with those of the shareholders.

Paul Burton
Managing Director

He is an experienced natural resources executive, CEO and Managing Director with a successful career spanning 30 years in exploration and mining for a range of different commodities having worked throughout Australia and internationally and is one of the most experienced professionals in critical minerals projects notably vanadium and its products and battery minerals.

Mr Burton is a geologist and graduate from McGill University, Canada; a graduate of the Australian Institute of Directors and AusIMM. He has managed successful corporate activities, mineral exploration, feasibility, FEED, and research study programs and in training and mentoring staff having previously held senior and executive roles at Anglo American, De Beers Ltd, Normandy Mining Ltd and Minotaur Exploration Ltd.

Mr Burton was most recently at TNG Ltd, (now TiVan Ltd), where he was instrumental in resource discoveries and establishing a portfolio of quality exploration assets driving the company to a market capital value of over $100M and developing of the companies critical mineral Vanadium and battery mineral alternative energy strategies.

Mr Burton has a relevant interest in 10,875,590 ordinary fully paid shares, 1,208,399 options to acquire fully paid shares at $0.019 each, exercisable on or before 30.11.2026, and 30,000,000 incentive options to acquire fully paid shares at $0.018716 each, vesting upon specified milestones being achieved by the Company, and if vested, exercisable on or before 6.12.2025. Mr Burton is considered to be an independent director.

Michael Povey
Non-Executive Technical Director

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.

Mr Povey has a relevant interest in 5,000,000 ordinary fully paid shares, and 21,797,945 partly paid ordinary shares. Mr Povey is considered to be an independent director.

Roger Smith
Non-Executive Director

Mr Smith has served on a number of boards of listed companies as both a Non-Executive Chairman and Non-Executive Director as well as having held a number of proprietary company directorships. Mr Smith has been successful in the operation of wholesale/retail businesses, property development and the hotel industry.

Mr Smith has a relevant interest in 37,842,661 ordinary fully paid shares, 31,469,178 partly paid ordinary shares and 8,267,239 options to acquire fully paid shares at $0.019 each, exercisable on or before 30.11.2026. Mr Smith is considered to be an independent director.

Rudolf Tieleman
Group Company Secretary

AUDIT COMMITTEE

At the date of this report the Group does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

REMUNERATION COMMITTEE

At the date of this report, the Group does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2024, the following director meetings were held:

	Eligible to Attend	Attended
V Nikolaenko	11	11
P Burton	11	11
M Povey	11	11
R Smith	11	11

REMUNERATION REPORT (Audited)

Names of and positions held by key management personnel (defined by the Australian Accounting Standards as being "*those people having authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly. This includes an entity's directors*") in office at any time during the financial year are:

Key Management Person	Position
Vladimir Nikolaenko	Executive Chairman
Paul Burton	Managing Director
Michael Povey	Non-Executive Technical Director
Roger Smith	Non-Executive Director
Jan De Jager	Chief Executive Officer (Appointed 13.5.2024)
Rudolf Tieleman	Group Company Secretary

The Group's policy for determining the nature and amounts of emoluments of key management personnel is set out below:

Key Management Personnel Remuneration and Incentive Policies

At the date of this report, the Group does not have a separately constituted Remuneration Committee ("**Committee**") as all matters normally considered by such a Committee are dealt with by the full Board. When constituted, its mandate will be to make recommendations to the Board with respect to appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses), for key management personnel and others as considered appropriate to be singled out for special attention, which:

- motivates them to contribute to the growth and success of the Group within an appropriate control framework;
- aligns the interests of key leadership with the interests of the Group's shareholders;
- are paid within any limits imposed by the Constitution and make recommendations to the Board with respect to the need for increases to any such amount at the Group's annual general meeting; and
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by, and with the approval of the Group's shareholders.

Non-Executive Directors

- Non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements, where applicable.
- To the extent that the Group adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, disclosure shall be made to stakeholders and approvals obtained as required by law and the ASX listing rules.

Incentive Plans and Benefits Programs

The Board, acting in its capacity as a Remuneration Committee, is to:

- review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans, administer equity-based and employee benefit plans and discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;
- ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- review and, if necessary, improve any existing benefit programs established for employees.

Retirement and Superannuation Payments

No prescribed benefits were provided by the Group to directors by way of superannuation contributions during the year.

Non-Executive Director and Executive Remuneration

The remuneration of non-executive directors may not exceed in aggregate in any financial year the amount fixed by the Group. The Board has previously agreed to set remuneration for non-executive directors at $3,500 per month and the Chairman at $5,000 per month once working capital and cashflow of the Group allowed.

During the year ended 30 June 2024, the non-executive directors received an annualised director's fee of $30,000 and the Chairman received an annualised fee of $48,000 (no change from 2023).

Relationship between Group Performance and Remuneration

There is no relationship between the financial performance of the Group for the current or previous financial year and the remuneration of the key management personnel.

Remuneration is set having regard to market conditions and encourage the continued services of key management personnel.

Use of Remuneration Consultants

The Group did not employ the services of any remuneration consultant during the financial year ended 30 June 2024.

Employment and Consultant Agreements

An employment agreement has been entered into with Mr Burton which agrees a total Fixed Remuneration of $300,000 per annum (plus statutory superannuation entitlements), standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave. Subsequent to shareholders' approval being granted on xx November 2023, he was granted a total of 30,000,000 Executive Options. These Options expire on 6 December 2025, are exercisable at $0.018716 each, and vest upon the following milestones being achieved:

- An initial 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 50% greater than the Nominated Share Price;
- A further 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 100% greater than the Nominated Share Price; and
- A further 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 200% greater than the Nominated Share Price.

During the year, a contract was entered into with Mr De Jager's related company, effective from 13 May 2024 whereby SRN will make equal monthly payments of $27,500 (inclusive of statutory superannuation entitlements, exclusive of GST) for an ongoing term, with either party being able to terminate the agreement at any time with one month's notice after a probationary period. The agreement contains standard terms and conditions for arrangements of this nature, including undertaking as to confidentiality, and retention of intellectual property;

He, or his nominee, will be entitled to be issued with a total of 30,000,000 Options 91 days after his commencement date; the Options will expire on the date which is the earlier of two years from that date of issue, or ceasing to be employed in the designated role as CEO;

Each Option will be exercisable at a price (**Nominated Exercise Price**), calculated as being 25% higher than the 1 intra-day Volume Weighted Average Price (**VWAP**) of ASX:SRN on the ASX trading day immediately before the day of commencement (**Nominated Share Price**);

The Options shall vest upon the following milestones being achieved:

- An initial 10,000,000 Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 50% greater than the Nominated Share Price;
- A further 10,000,000 Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 100% greater than the Nominated Share Price; and
- A further 10,000,000 Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 200% greater than the Nominated Share Price.

Other than the above detailed agreements with Messrs Burton and De Jager, the current directors and company secretary do not have employment contracts with the Group save to the extent that the Group's constating documents comprise the same.

Key Management Personnel Remuneration

Year ended 30 June 2024				
Key Management Persons	**Short-term benefits Fees & contractual payments (Including superannuation) ($)**	**Total cash and cash equivalent benefits ($)**	**Share-based payments* ($)**	**Total ($)**
Vladimir Nikolaenko	348,000	348,000	-	348,000
Paul Burton	333,000	333,000	135,000	468,000
Michael Povey	30,000	30,000	-	30,000
Roger Smith	30,000	30,000	-	30,000
Jan De Jager (Appointed 13.5.2024)	44,678	44,678	-	44,678
Rudolf Tieleman	66,000	66,000	-	66,000
Total	**851,678**	**851,678**	**135,000**	**986,678**

*See 'Share-based compensation' (Refer Note 23) and Note 1(o) Share-based payments: for observations regarding the ascribed (notional) values

Key Management Personnel Remuneration (Continued)

Year ended 30 June 2023			
Key Management Persons	**Short-term benefits Fees & contractual payments (Including superannuation) ($)**	**Total cash and cash equivalent benefits ($)**	**Total ($)**
Vladimir Nikolaenko	348,000	348,000	348,000
Paul Burton (Appointed 6.2.2023)	133,265	133,265	133,265
Michael Povey	30,000	30,000	30,000
Roger Smith	30,000	30,000	30,000
Rudolf Tieleman	66,000	66,000	66,000
Total	**607,265**	**607,265**	**607,265**

Key Management Personnel are owed a total of $36,900 (including applicable GST) as at 30 June 2024 in respect of costs accrued up to 30 June 2024:

INTERESTS HELD BY DIRECTORS, OTHER KEY MANAGEMENT PERSONNEL and RELATED PARTIES

The number of shares and partly paid contributing shares in the Group held at the beginning and end of the year and net movements **during the financial year** by directors, other key management personnel and/or their related entities are set out below:

30 June 2024:

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
Fully paid ordinary shares	226,918,376	43,214,799	270,133,175
Partly paid ordinary shares	67,188,767	-	67,188,767
Paul Burton			
Fully paid ordinary shares	9,667,191	1,208,399	10,875,590
Michael Povey			
Fully paid ordinary shares	5,000,000	-	5,000,000
Partly paid ordinary shares	21,797,945	-	21,797,945
Roger Smith			
Fully paid ordinary shares	29,575,422	8,267,239	37,842,661
Partly paid ordinary shares	31,469,178	-	31,469,178
Jan De Jager (Appointed 13.5.2024)			
Fully paid ordinary shares	-	4,100,000	4,100,000
Rudolf Tieleman			
Partly paid ordinary shares	20,000,000	2,500,000	22,500,000
**Balance as at date of re-appointment*			
Total ordinary shares	**271,160,989**	**56,790,437**	**327,951,426**
Total partly paid contributing shares	**140,455,890**	**2,500,000**	**142,955,890**

INTERESTS HELD BY DIRECTORS, OTHER KEY MANAGEMENT PERSONNEL and RELATED PARTIES (Continued)

30 June 2023:

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
Fully paid ordinary shares	171,768,376	55,150,000	226,918,376
Partly paid ordinary shares	137,188,767	(70,000,000)	67,188,767
Paul Burton	-		
Fully paid ordinary shares		9,667,191	9,667,191
Michael Povey			
Fully paid ordinary shares	5,000,000	-	5,000,000
Partly paid ordinary shares	21,797,945	-	21,797,945
Roger Smith			
Fully paid ordinary shares	29,575,422	-	29,575,422
Partly paid ordinary shares	31,469,178	-	31,469,178
Rudolf Tieleman			
Partly paid ordinary shares	20,000,000	-	20,000,000
**Balance as at date of re-appointment*			
Total ordinary shares	**206,343,798**	**64,817,191**	**271,160,989**
Total partly paid contributing shares	**210,455,890**	**(70,000,000)**	**140,455,890**

Options held by Directors, Other Key Management Personnel and Related Parties
The number of options over fully paid ordinary shares in the Group held at the beginning and end of the year and net movements **during the financial year** by key management personnel and/or their related entities are set out below:

30 June 2024:

Name	Balance at the start of the year or date of appointment	Granted during the year	Balance at the end of the year or date of appointment
Vladimir Nikolaenko	-	28,364,799	28,364,799
Paul Burton	-	31,208,399	31,208,399
Michael Povey	-	-	-
Roger Smith	-	8,267,239	8,267,239
Jan De Jager (Appointed 13.5.2024)	-	-	-
Rudolf Tieleman	-	2,500,000	2,500,000
Total	**-**	**70,340,437**	**70,340,437**

30 June 2023:

At the end of the financial year ended 30 June 2023, the Company had no options on issue.

General

During this reporting period, SRN entered into an agreement with Mutual Holdings Pty Ltd in relation to additional amounts payable as a consequence of ASX announcements advising of increased JORC resources, and as detailed in Note 17.

Other than as disclosed above, there were no other transactions conducted between the Group and KMP or their related parties apart from those disclosed above relating to equity, that were conducted other than in accordance with normal employee,

customer or supplier relationships on terms no more favourable than those reasonably expected under the arm's length dealings with unrelated parties.

End of Remuneration Report.

EMPLOYEES

On 30 June 2024, aside from the Managing Director, the Group has two other employees (As at 30 June 2023 - two other employees).

CORPORATE STRUCTURE

Surefire is a no liability company incorporated and domiciled in Australia.

ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he is acting reasonably in the interests of the Group and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Group.

The advice shall only be sought after consultation about the matter with the chairman (where it is reasonable that the chairman be consulted) or, if it is the chairman that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable).

The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has entered into agreements indemnifying, to the extent permitted by law, all the directors and officers of the Group against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Group. During the year, an amount of $9,332 (net of GST) was incurred as insurance premiums for this purpose.

OPTIONS

As at the date of this report the Company has the following options on issue:

- 351,072,907 options issued free of charge as part of the non-renounceable rights issue conducted in December 2023; and
- 30,000,000 options issued to Mr Burton as Managing Director on 6 December 2023 after being approved at the Company's AGM.

For details of options exercised by directors and other key management personnel, refer to the Remuneration Report above.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

This report has been signed in accordance with a resolution of directors.

Signature of Vladimir Nikolaenko noted as having been affixed with approval

For and on behalf of the Directors

Mr Vladimir Nikolaenko
Executive Chairman

30 September 2024

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Surefire Resources NL

As auditor for the audit of Surefire Resources NL for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signature of Elderton Audit Pty Ltd noted as having been affixed with approval
Elderton Audit Pty Ltd

Signature of Sajjay Cheema noted as having been affixed with approval
Sajjad Cheema
Audit Director

Perth
30 September 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, Partner or Participant in Joint Venture	% of Share Capital Held	Country of Incorporation	Australian Resident or Foreign Resident (for tax purposes)	Foreign Tax Jurisdiction(s) of Foreign Residents
Surefire Resources NL	Body Corporate	N/A	N/A	Australia	Australia	N/A
Argus Mining Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Kadji Mining Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Suretec Solutions Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
VB Metals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

CORPORATE GOVERNANCE STATEMENT

This statement is provided in compliance with the ASX Corporate Governance Council's (the **Council**) Corporate Governance Principles and Recommendations Fourth Edition ("**Principles and Recommendations**").

The Group has resolved that for so long as it is admitted to the official lists of the ASX, it shall abide by the Principles and Recommendations, subject however to instances where the Board of Directors that a Council recommendation is not appropriate to its particular circumstances.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual and periodically, by liaising with the Board, management and staff, especially in relation to observable departures from the intent of these policies and with any ideas or suggestions for improvement. Suggestions for improvements or amendments can be made at any time by providing a written note to the chairman.

Website Disclosures

In order to streamline the content of this Annual Report and pursuant to the disclosure options mandated by the Council, the Group has elected to publish its Corporate Governance Statement in compliance with ASX Listing Rule 4.10.3 on its website at www.surefireresources.com.au under the "**Corporate Governance**" tab.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2024

SUREFIRE RESOURCES NL

	Notes	Year Ended 30 Jun 2024 ($)	Year Ended 30 Jun 2023 ($)
Revenue:	3	**653,474**	147,236
Expenses:			
Administrative expenses	4	**(1,307,492)**	(754,936)
Director fees and consulting charges (excludes director share-based payments)		**(813,402)**	(542,141)
Exploration expenses		**(1,466,163)**	(2,430,106)
Share-based payments	23	**(135,000)**	-
Loss before income tax expense		**(3,068,583)**	(3,579,947)
Income tax expense	5	**-**	-
Loss from continuing operations		**(3,068,583)**	(3,579,947)
Other comprehensive income for the year			
Reversal of share-based payment reserve		**-**	106,183
Total Comprehensive loss for the year attributable to members of the Group		**(3,068,583)**	(3,473,764)
Basic (loss) per share (cents per share)	7	**(0.166)**	(0.226)
Diluted (loss) per share (cents per share)	7	**(0.166)**	(0.226)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

SUREFIRE RESOURCES NL

	Notes	As At 30 Jun 2024 ($)	As At 30 June 2023 ($)
Current Assets			
Cash and cash equivalents	8	**1,485,320**	1,488,255
Other receivables	9	**162,153**	78,417
Total Current Assets		**1,647,473**	1,566,672
Non-Current Assets			
Plant, office equipment and motor vehicles	10	**20,592**	29,705
Exploration and evaluation assets	17	**12,697,000**	3,754,000
Right of use asset		**115,168**	187,905
Total Non-Current Assets		**12,832,760**	3,971,610
TOTAL ASSETS		**14,480,233**	5,538,282
Current Liabilities			
Trade and Other payables	11	**928,473**	520,484
Lease liability	12	**72,045**	68,538
Liability for acquisition of JORC defined resource	17	**11,284,987**	3,304,000
Total Current Liabilities		**12,285,505**	3,893,022
Non-Current Liabilities			
Lease liability	12	**43,716**	115,761
Total Non-Current Liabilities		**43,716**	115,761
TOTAL LIABILITIES		**12,329,221**	4,008,783
NET ASSETS		**2,151,012**	1,529,499
Equity			
Contributed equity	13	**43,091,742**	39,610,646
Reserves	13	**209,000**	-
Accumulated losses		**(41,149,730)**	(38,081,147)
TOTAL EQUITY		**2,151,012**	1,529,499

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

SUREFIRE RESOURCES NL

	Contributed Equity (Net of costs) ($)	Reserves ($)	Accumulated Losses ($)	Total ($)
Balance at 1.7.2022	**38,560,488**	**735,616**	**(34,607,383)**	**4,688,721**
Comprehensive Income				
Operating (loss) for the year	-	-	(3,579,947)	(3,579,947)
Total comprehensive income for the year	**-**	**-**	**(3,579,947)**	**(3,579,947)**
Transactions with owners, in their capacity as owner, and other transfers				
Amount received on exercise of options	637,158	-	-	637,158
Less: Received in previous year	(629,433)	-	-	(629,433)
Amount received on conversion of partly paid shares into fully paid shares	413,000	-	-	413,000
Reversal of share-based payments reserve	629,433	(735,616)	106,183	-
Total transactions with owners and other transfers	**1,050,158**	**-**	**106,183**	**420,725**
Balance at 30.6.2023	**39,610,646**	**-**	**(38,081,147)**	**1,529,499**

Balance at 1.7.2023	**39,610,646**	**-**	**(38,081,147)**	**1,529,499**
Comprehensive Income				
Operating (loss) for the year	-	-	(3,068,583)	(3,068,583)
Total comprehensive income for the year	**-**	**-**	**(3,068,583)**	**(3,068,583)**
Transactions with owners, in their capacity as owner, and other transfers				
Issue of fully paid shares to corporate consultant for services rendered	50,000	-	-	50,000
Placement of fully paid shares to professional and sophisticated investors	2,000,000	-	-	2,000,000
Issue of fully paid shares pursuant to a Non-Renounceable Rights Issue	1,643,452	-	-	1,643,451
Amount received on exercise of options	2,850	-	-	2,850
Capital raising expenses	(215,206)	-	-	(215,206)
Share-based payment to Managing Director as approved at the Company's AGM – see Note 23	-	135,000	-	135,000
Share-based payment to Broker – see Note 23	-	74,000	-	74,000
Total transactions with owners and other transfers	**3,481,096**	**209,000**	**-**	**3,690,096**
Balance at 30.6.2024	**43,091,742**	**209,000**	**(41,149,730)**	**2,151,012**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

SURFIRE RESOURCES NL

	Notes	Year Ended 30 Jun 2024 ($)	Year Ended 30 Jun 2023 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		**26,428**	25,226
R&D rebates received		**495,035**	
Payments to suppliers and employees		**(2,198,480)**	(1,581,767)
Net cash (used in) operating activities	14	**(1,677,017)**	(1,556,541)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, office equipment, motor vehicles		**(2,203)**	(16,999)
Payments for new tenement prospects		**(115,205)**	(7,604)
Payments for acquisition of JORC defined resource		**-**	(450,000)
Loan advances – non-associated entity		**(73,000)**	-
Exploration and evaluation expenditure incurred		**(1,328,593)**	(1,971,604)
Net cash (used in) investing activities		**(1,519,001)**	(2,446,207)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		**3,331,439**	420,725
Proceeds from exercise of options issued as fully paid shares after year end		**2,850**	-
Share issues expenses		**(141,206)**	-
Net cash from financing activities		**3,193,083**	420,725
Net increase (decrease) in cash held		**(2,935)**	(3,582,023)
Cash and cash equivalents at the beginning of the financial period		**1,488,255**	5,070,278
Cash and cash equivalents at the end of the financial period		**1,485,320**	1,488,255

The accompanying notes form part of these consolidated financial statements.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the consolidated entity consisting of Surefire Resources NL and its subsidiaries. The financial statements are presented in the Australian currency. Surefire Resources NL is a no liability company, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2024. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Surefire Resources NL is a for-profit entity for the purpose of preparing the financial statements.

Going concern

The financial report has been prepared on the going concern basis, which contemplated the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $3,068,583 and had net operating cash outflows of $1,677,017. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern

The Company has entered into an agreement with Mutual Holdings Pty Ltd, a company associated with Surefire's substantial shareholder Mr Vladimir Nikolaenko (refer Note 17), whereby Mutual Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of twelve months from the date of signing the Deed of Amendment dated 15 March 2024. If at the end of that twelve-month period, there remains a balance payable in respect of any payments due, Mutual Holdings Pty Ltd will be approached to renew the offer.

Compliance with IFRS

The consolidated financial statements of the Surefire Resources NL Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Historical cost convention and going concern basis

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These financial statements have been prepared on the going concern basis.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling

interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Surefire Resources NL.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Surefire Resources NL's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Revenue recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable

amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Leases

Leases where a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and

- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies
- held for trading; or
- initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has been expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary and weighted for probability likelihood variations in cash flows.

(k) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates are 50% per annum.

Depreciation of motor vehicles are calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates are 20% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(l) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation expenditure is written-off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the impairment loss will be measured in accordance AASB 6.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(n) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(o) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based

payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. The Directors do not consider the resultant value as determined in accordance with Australian Accounting Standards (such as a possible application of the Black-Scholes European Option Pricing Model) represents market value. In the case of share options issued, in the absence of a reliable measure, AASB 2 *Share-based Payments* prescribes the approach to be taken to determining the fair value. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option, and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(p) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(s) Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(t) Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

(u) Share-based payments

Share-based payment transactions, when made in the form of options to acquire ordinary shares, are valued using an appropriately selected model. Models use assumptions and estimates as inputs.

Whilst the Directors do not consider the result derived by the consultants is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 *Share-based Payments* prescribes the fair value be determined by applying a generally accepted valuation methodology. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant.

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

Revenue and assets by geographical region

The Group's revenue is received from sources and assets located wholly within Australia.

Major customers

Due to the nature of its current operations, the Group has not generated or provided any products and services during the year.

	2024 ($)	2023 ($)
NOTE 3 REVENUE		
Interest received	**26,428**	25,227
Old liabilities written off	**132,011**	122,009
R&D Grant received	**495,035**	-
	653,474	147,236
NOTE 4 ADMINISTRATIVE EXPENDITURES		
Other Expenses		
Audit fees	**29,936**	29,200
Occupancy and serviced office costs	**81,581**	73,178
Filing and ASX fees	**92,208**	59,000
Legal fees	**70,838**	26,002
Other expenses from continuing operations	**1,032,929**	567,556
	1,307,492	754,936

	2024 ($)	2023 ($)
NOTE 5 INCOME TAX EXPENSE		
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
	-	-
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:		
Loss from continuing operations before income tax	**3,068,583**	3,579,947
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%)	**920,575**	1,073,984
Tax effect of Non-allowable items		
• End of year accruals	**201,477**	46,617
• Brought forward accruals	**(17,923)**	(6,667)
Deferred tax benefit on tax losses not brought to account	**(1,104,129)**	(1,113,934)
Income tax attributable to operating loss	**-**	-

Unrecognised deferred tax assets

The Group has accumulated tax losses of $33,771,416 (2023: $30,827,997).

The potential deferred tax benefit of these losses at the current corporate tax rate ($10,131,425) will only be recognised if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

NOTE 6 AUDITORS REMUNERATION		
Amounts received or due and receivable by the auditors of the Group for:		
Auditing and reviewing the financial report	**29,936**	29,200
	29,936	29,200
NOTE 7 EARNINGS PER SHARE		
The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share		
Loss for the year	**(3,068,583)**	(3,579,947)
Earnings used in calculating basic and diluted earnings per share	**(3,068,583)**	(3,579,947)
Weighted average number of ordinary shares used in calculating basic earnings per share	**1,846,476,179**	1,586,045,908
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,846,476,179**	1,586,045,908

The Group had no options on issue (2022 – also none) over fully paid ordinary shares at balance date and there was therefore no impact on the determination of diluted earnings per share.

NOTE 8 CASH AND CASH EQUIVALENTS		
Cash at bank	**1,485,320**	1,488,255
	1,485,320	1,488,255

	2024 ($)	2023 ($)
NOTE 9 OTHER RECEIVABLES		
Tenement receivables	**82,809**	-
Net tax receivables	**19,601**	49,674
Prepayments	**59,743**	28,743
	162,153	78,417
NOTE 10 PLANT, OFFICE EQUIPMENT and MOTOR VEHICLES		
Cost	**107,637**	105,434
Accumulated depreciation	**(87,045)**	(75,729)
Net book amount	**20,592**	29,705
Opening net book amount	**29,705**	49,232
Additions	**2,203**	17,000
Depreciation charge	**(11,316)**	(36,527)
Closing net book amount	**20,592**	29,705
NOTE 11 TRADE AND OTHER PAYABLES *		
Trade payables (2023 includes disputed payables amounting to $179,582 – see Note 20)	**190,600**	365,094
Other payables and accrued expenses - includes payable to HGM	**737,873**	155,390
	928,473	520,484
NOTE 12 LEASE LIABILITY		
Lease liability in relation to right-of-use of leased offices at 10/100 Mill Point Road South Perth WA		
Current Liability	**72,045**	68,538
Non-Current Liability	**43,716**	115,761

* *All Trade and Other Payables are non-interest bearing*

NOTE 13 ISSUED CAPITAL

	2024		2023	
	No.	$	No.	$
Contributed Equity – Ordinary Shares				
At the beginning of the period	**1,651,363,477**	**39,590,646**	1,475,180,956	38,540,488
Options exercised at $0.006 each	**-**	**-**	106,182,521	637,095
Less: Amount received in previous year	**-**	**-**	-	(629,433)
Options exercised at $0.006 each	**150,000**	**2,850**	-	-
Conversion of partly paid shares into fully paid shares at $0.0059 each	**-**	**-**	70,000,000	413,000
Transferred from share-based payments reserve	**-**	**-**	-	629,433
Issue of fully paid ordinary shares at $0.014 each as share-based payment for services rendered	**3,571,429**	**50,000**	-	-
Placement at $0.011 each	**181,818,186**	**2,000,000**	-	-
NRRI	**149,404,721**	**1,643,452**		
Cost of capital raising	**-**	**(215,206)**	-	-
Closing balance:	**1,986,307,813**	**43,071,742**	1,651,363,477	39,590,646
Contributed Equity – Partly paid Shares				
At the beginning of the year	**258,785,323**	**20,000**	328,785,323	20,000
Conversion into fully paid shares at $0.0059 each	**-**	**-**	(70,000,000)	-
Closing balance:	**258,785,323**	**20,000**	258,785,323	20,000
TOTAL CONTRIBUTED EQUITY		**43,091,742**		39,610,646

Options

The movement of the options on issue during the financial year is set out below:

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at the end of year
$0.019	30.11.2026	-	351,222,907	(150,000)	-	351,072,907
$0.018716	6.12.2025	-	30,000,000	-	-	30,000,000

	2024 ($)	2023 ($)
Reserves		
Share-based payments reserve		
Opening balance	**-**	735,616
Reversal of share-based payments reserve	**-**	(735,616)
Share-based payments – value of options issued to Managing Director – See Note 23	**135,000**	-
Share-based payment – value of options issued to broker – See Note 23	**74,000**	-
Closing balance	**209,000**	-

(i) The reserve is used to recognise the fair value of options issued.

NOTE 14 CASH FLOW INFORMATION	2024 ($)	2023 ($)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	**(3,068,583)**	(3,591,039)
Non-cash Items		
Depreciation of non-current assets	**11,316**	36,525
Right of use adjustment	**4,199**	(3,121)
Exploration tenement expenses shown in Investing Activities	**1,443,798**	1,979,208
Share-based payments – Note 23	**135,000**	-
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	**(10,736)**	35,507
Increase / (Decrease) in trade and other payables in relation to operating activities	**(192,011)**	(13,620)
Cash (outflow) from operations	**(1,677,017)**	(1,556,540)

NOTE 15 TENEMENT EXPENDITURES CONDITIONS AND OTHER COMMITTMENTS

The Group has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to $515,000.

NOTE 16 TENEMENT ACCESS

Native Title and Freehold

All or some of the tenements in which the Group has an interest are or may be affected by native title.

The Group is not in a position to assess the likely effect of any native title impacting the Group.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Group will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Group is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

NOTE 17 LIABILITY FOR ACQUISITION OF JORC DEFINED MINERAL RESOURCE

During the current reporting period, Surefire advised on 5 December 2023 and 18 March 2024 that ASX announcements had triggered certain payment obligations to Mutual Holdings Pty Ltd ("**MH**") pursuant to the terms of a pre-existing agreement in respect of the acquisition of the Victory Bore Project in April 2019 ("**HGM Agreement"**).

The Company's shareholders approved any potential payments by the Company to MH at a general meeting held on 6 March 2019. Shareholders should refer to that meeting's Notice of Meeting for further details on the Company's acquisition of Victory Bore and the terms of the MH Agreement. MH is controlled by Mr Vladimir Nikolaenko, Surefire's Executive Chairman.

The significantly increased mineral resources announced by way of both ASX releases triggered further payments by the Company to MH of $8,293,000 under the terms of the HGM Agreement. When added to the $3,754,000 yet to be paid in respect of the previously announced resource upgrades, this resulted in a total amount payable to MH of $12,047,000 ("**Total Payment**"). After deducting the cash payment of $450,000 and the Offset Credit of $312,012.79, the balance payable to MH is $11,284,987.21.

The Company has advised that it proposed to settle the amount payable by a combination of cash and equity securities (subject to, and conditional upon SRN obtaining shareholder approval in accordance with the requirements of the ASX Listing Rules and/or the *Corporations Act 2001* (Cth), as applicable).

The above proposal has the effect of MH having an option of meeting the requirement to pay some of the balance payable in the form of equity rather than in cash (which the Company would only be able to fund by way of borrowings or by raising further equity). Payments in equity would further align MH's interests with those of all shareholders.

As from the date of execution of a Deed of Amendment dated 15 March 2024, SRN will be liable to pay interest to MH (subject to regulatory approvals) at the rate of interest stipulated as the *Benchmark Interest Rate* as determined by the Australian Taxation Office pursuant to Division 7A of Part III of the *Income Tax Assessment Act 1936*, currently 8.27% per annum, which non-compounding interest is to be calculated on the outstanding daily balance.

In a further Deed of Amendment dated 16 August 2024, MH agreed that the Deed of Amendment dated 15 March 2024 be amended to state that the balance owing in respect of the Triggered Payments is to be paid as and when funds will allow in respect of a period of twelve months from the date of the Deed of Amendment executed 15 March 2024, with any payment to be limited to a maximum of twenty percent (20%) of cash funds received by Surefire and/or its' wholly owned subsidiaries ("**Group"**) from any corporate action or event which will result in the Group receiving cash funds of any description; however during that twelve-month period, MH and the Surefire Board may by mutual agreement pay a larger amount.

MH has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of twelve months from the date of signing the Deed of Amendment dated 15 March 2024. If at the end of that twelve-month period, there remains a balance payable in respect of the Amended Payments, MH will be approached to renew the offer, but entirely at MH's option to do so.

As contemplated in those ASX announcements, the Company is in the process of preparing a Notice of Meeting calling for a general meeting of shareholders ("**General Meeting**") to seek the necessary approvals.

The resolutions to be considered would be to allow the Company to issue the following equity securities to MH:

- the issue of 350,000,000 fully paid ordinary shares in SRN immediately upon shareholder approval being given, at a deemed issue price of $0.008 each; and
- the issue of 350,000,000 partly paid ordinary shares in SRN immediately upon shareholder approval being given, at $0.0001 each (subject to a further call of $0.0079 each).

If approved, as a result of all of these equity securities being issued, and subsequent calls on the partly paid ordinary shares being satisfied, the triggered payments due to be paid to MH would significantly reduce by $5,600,000.

In addition to the above, SRN's ASX release advising that a pre-feasibility study had confirmed that Victory Bore, if developed as a mine, would have an internal rate of return of not less than 20%, triggered an amount payable of $650,000. This together with the $8,293,000 noted above, results in additions to the Company's JORC resources during the reporting period being booked at $8,943,000.

	2024 ($)	2023 ($)
Exploration and evaluation assets:		
Opening net book amount	**3,754,000**	-
Additions – refer to details above	**8,943,000**	3,754,000
Closing net book amount	**12,697,000**	3,754,000

NOTE 18 EVENTS SUBSEQUENT TO REPORTING DATE

Since the reporting date, SRN has made ASX announcements in relation to the following matters:

- Dual listing on Frankfurt Stock Exchange;
- Extension of MOU with Ajlan Mining and metals, Kingdom of Saudi Arabia;
- Agreements announced with DRA Global Limited, Mid West Ports Authority;
- Discovery of Extensive Copper-Zinc zone at Yidby Gold Project; and
- Commencement of follow-up of exploration on extensive copper-zinc zones

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2024 which have significantly affected or may significantly affect:

(a) the Group's operations in future years; or
(b) the results of those operations in future years; or
(c) the Group's state of affairs in future years.

NOTE 19 CONTROLLED ENTITIES

Subsidiaries of Surefire Resources NL	**Country of Incorporation**	**2024 Percentage Owned (%)**	2023 Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	**100%**	100%
Argus Mining Pty Ltd	Australia	**100%**	100%
Kadji Mining Pty Ltd	Australia	**100%**	100%
VB Metals Pty Ltd (Incorporated 1.2.2024)	Australia	**100%**	-
Suretec Solutions Pty Ltd (Incorporated 25.1.2024)	Australia	**100%**	-
Associate of Surefire Resources NL			
Oil & Gas SE Pty Ltd – company is dormant and has not operated during this period	Australia	**49%**	49%

NOTE 20 RELATED PARTY AND RELATED ENTITY TRANSACTIONS

During the year, the following related party transactions were entered into by the company:

Name of the related entity	**Total amount invoiced (Excl GST)**	**Description of services**
Corporate Admin Services Pty Ltd	$348,000 (2023: $348,000)	Executive chairman services and board fees
Minman Pty Ltd	$30,000 (2023: $30,000)	Non-executive technical directorial services and geological consultancy
Halith Pty Ltd	$30,000 (2023: $30,000)	Non-executive directorial services
Mutual Holdings Pty Ltd	$8,293,000 (2023: $3,754,000)	Payment for JORC resources – See note 17

Particulars of contractual arrangements and financial benefits provided to the key management personnel are detailed in the directors' report.

The total amount owing to current directors and/or director-related parties (including GST) on 30 June 2024 was $11,316,887 (2023: $182,112).

NOTE 21 CONTINGENT LIABILITIES AND ASSETS

Contingent Liability on Acquisition of Victory Bore Tenement

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited, Acacia Mining Pty Ltd, Mutual Holdings Pty Ltd and Surefire Resources NL (and only if the Company has made a decision to mine within the Victory Bore tenement area), Surefire will be required to pay a sum of $650,000 within 60 days of making such an announcement to the ASX.

Other than noted above, these contingencies have NOT been included in the Financial Report and are subject to the respective conditions being met in due course.

Native Title

As detailed in Note 16, tenements are commonly (but not invariably) affected by native title.

The Group is not in a position to assess the likely effect of any native title impacting the Group.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

NOTE 22 FINANCIAL INSTRUMENTS DISCLOSURE

(a) **Financial Risk Management Policies**

The Group's financial instruments consist of deposits with banks, receivables, financial assets and payables.

Risk management policies are approved and reviewed by the Board. The use of hedging derivative instruments is not contemplated at this stage of the Group's development.

Specific Financial Risk Exposure and Management

The main risks the Group is exposed to through its financial instruments, are interest rate and liquidity risks.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows, cash reserves, liquid investments, receivables and payables.

Capital Risk

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

The working capital position of the Group at 30 June 2024 and 30 June 2023 was as follows:

	2024 ($)	2023 ($)
Cash and cash equivalents	**1,485,320**	1,488,255
Other receivables	**162,153**	78,417
Trade and other payables	**(928,473)**	(520,484)
Lease liability	**(72,045)**	(68,538)
Liability for acquisition of JORC defined mineral resource *	**(11,284,987)**	(3,304,000)
Working capital position	**(10,638,032)**	(2,326,350)

* *This liability is the subject of an agreement between the Company and Mutual Holdings Pty Ltd, a company associated with Mr Nikolaenko who holds a 13.7% relevant interest in Surefire. – refer to Note 17*

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the consolidated financial statements.

There are no material amounts of collateral held as security at balance date.

The following table provides information regarding the credit risk relating to cash and cash equivalents based on credit ratings:

	2024 ($)	2023 ($)
AAA rated	**1,485,320**	1,488,255
AA rated	**-**	-
A rated	**-**	-

The credit risk for counterparties included in trade and other receivables at balance date is detailed below.

Other receivables	**162,153**	78,417

(b) **Financial Instruments**

The Group holds no derivative instruments, forward exchange contracts or interest rate swaps.

Financial Instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments.

2024	Weighted Average Effective Interest Rate %	Floating Interest Rate ($)	Fixed Interest Rate ($)	Non-Interest Bearing ($)	Total ($)
Financial Assets:					
Cash and cash equivalents		**1,426,210**	**-**	**59,110**	**1,485,320**
Trade and other receivables		**-**	**-**	**162,153**	**162,153**
Total Financial Assets	**0.93%**	**1,426,210**	**-**	**221,263**	**1,647,473**
Financial Liabilities:					
Trade and other payables		**-**	**-**	**(928,473)**	**(928,473)**
Lease liability		**-**	**-**	**(72,045)**	**(72,045)**
Liability for acquisition of JORC defined mineral resource		**-**	**-**	**(11,284,987)**	**(11,284,987)**
Total Financial Liabilities		**-**	**-**	**(12,285,505)**	**(12,285,505)**
Net Financial (Liabilities)		**-**	**-**	**(12,064,242)**	**(10,638,032)**

	2024 ($)
Trade and other payables are expected to be paid as follows:	
Less than 6 months	**195,571**
More than 6 months, less than 12 months	**(732,902)**

2023	Weighted Average Effective Interest Rate %	Floating Interest Rate ($)	Fixed Interest Rate ($)	Non-Interest Bearing ($)	Total ($)
Financial Assets:					
Cash and cash equivalents		**1,421,966**	**-**	**66,289**	**1,488,255**
Trade and other receivables		**-**	**-**	**78,417**	**78,417**
Total Financial Assets	**0.93%**	**1,421,966**	**-**	**144,706**	**1,566,672**
Financial Liabilities:					
Trade and other payables		**-**	**-**	**(520,484)**	**(520,484)**
Lease liability		**-**	**-**	**(68,538)**	**(68,538)**
Liability for acquisition of JORC defined mineral resource		**-**	**-**	**(3,304,000)**	**(3,304,000)**
Total Financial Liabilities		**-**	**-**	**(3,893,022)**	**(3,893,022)**
Net Financial (Liabilities)		**-**	**-**	**(3,748,316)**	**(2,326,350)**

	2023 ($)
Trade and other payables are expected to be paid as follows:	
Less than 6 months	
Includes $3,304,000 as a liability to Mutual Holdings Pty Ltd – refer to Note 17.	**(3,893,022)**

(c) **Sensitivity Analysis – Interest rate risk**

At 30 June 2024, if interest rates had changed by -/+ 100 basis points from the weighted average rate for the year, with all other variables held constant, post-tax loss for the Group would have been decreased/increased by $1,112 (2023: Insignificantly lower or higher) as a result of lower/higher interest income from cash and cash equivalents.

NOTE 23 SHARE-BASED PAYMENTS

The Group may provide benefits to employees (including directors if supported by shareholders), contractors, consultants and suppliers of the Group in the form of share/equity-based payment transactions, whereby ordinary shares or options to acquire ordinary shares are issued as an incentive to improve employee and shareholder goal congruence and to facilitate the provision of competitive packages.

The share-based payments expense recognised through profit and loss arising from the issue of these options are as follows:

Managing Director	$135,000
Total	**$135,000**

The share-based payments expense recognised through equity arising from the issue of these options are as follows:

Broker	$74,000
Total	**$74,000**

The options issued during the year were valued using the Black-Scholes European Option Pricing Model which is the form recommended under IFRS guidelines using the following option valuation input factors:

Options issued to the Managing Director expiring 6.12.2025:
Volume Weighted Share price for underlying fully paid ordinary Shares – $0.00957
Exercise price – $0.018716
Term – 2 years
Risk free rate – 3.74%
Annualised Volatility – 153%
Discount factor due to non-tradeability issues – 20%
Value per Option – 0.0045

Options issued to broker expiring 30.11.2026:
Volume Weighted Share price for underlying fully paid ordinary Shares – $0.0101
Exercise price – $0.019
Term – 2.964 years
Risk free rate – 4.35%
Annualised Volatility – 92.81%
Discount factor due to non-tradeability issues – 20%
Value per Option – 0.0037

NOTE 24 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Surefire Resources NL.
The information presented here has been prepared using accounting policies consistent with those presented in Note 1.

	2024 ($)	2023 ($)
Current assets	**1,650,465**	1,567,924
Non-current assets	**12,833,160**	3,971,810
Total assets	**14,483,625**	5,539,734
Current liabilities	**(12,285,505)**	(3,893,022)
Non-current liabilities	**(43,716)**	(115,761)
Total liabilities	**(12,329,221)**	(4,008,783
Contributed equity	**43,091,742**	39,716,829
Share-based payments reserve	**209,000**	-
Accumulated losses	**(41,146,338)**	(38,185,878)
Total equity	**2,154,404**	1,530,951
Profit/(Loss) for the year	**(3,068,583)**	(3,579,947)
Total comprehensive loss for the year	**(3,068,583)**	(3,579,947)

The directors of the Group declare that:

1. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;

   (b) give a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date of the Group; and

   (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*;

2. the Chief Executive Officer and Chief Financial Officer have both declared pursuant to section 295A(2) of the *Corporations Act 2001* that:

   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (b) the consolidated financial statements and the notes for the financial year comply with Australian Accounting Standards;

   (c) the consolidated financial statements and notes for the financial year give a true and fair view; and

   (d) the consolidated entity disclosure statement for the financial year is true and correct.

3. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

4. the directors have included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards; and

5. the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

Signature of Vladimir Nikolaenko noted as having been affixed with approval

Mr Vladimir Nikolaenko
Executive Chairman

Dated 30 September 2024

ELDERTON
AUDIT PTY LTD

Independent Audit Report to the members of Surefire Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Surefire Resources NL ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 to the financial report, which describes that the ability of the Group to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share-based payments/benefits

Refer to the share-based payments of $135,000 to the managing director and $74,000 to brokers on the Statement of Financial Performance and note 23

Key Audit Matter	How our audit addressed the matter
During the year, the company issued options to KMP and brokers. Non-cash share-based payments/benefits are considered to be a key audit matter due to: • The significance of the balances to KMP remuneration; • The level of judgement required in evaluating management's application of the requirements of AASB 2 Share based Payment ("AASB 2"); and • Use of the Black-Scholes pricing valuation model to determine the fair value of the options granted;	Our procedures included, amongst others: • Analyse contractual agreement to identify key terms and conditions of the share-based payments issued and relevant vesting conditions in accordance with AASB 2; • Evaluate management's valuation methods and assess the assumptions and inputs used; • Assess the amount recognised during the period against relevant vesting conditions; and • Assess the appropriateness of the disclosures included in the relevant notes to the financial statements.

Expenditure

Refer to total expenditure $3,722,057, accounting policy note 1(l) and note 4.

Key Audit Matter	How our audit addressed the matter
Expenditure is a substantial figure in the financial statements of the Group, representing the majority of shareholder funds spent during the financial year. Given this represents a significant volume of transactions, we considered it necessary to assess whether the Group's expenses had been accurately recorded, whether the services provided had been delivered in the appropriate period, and whether all expenses related to activities undertaken by Surefire Resources NL.	Our audit work included, but was not restricted to, the following: • We examined the Group's approval processes in relation to making payments to its suppliers and employees. • We selected a sample of expenses using different systematic sampling methods, and vouched each item selected to invoices and other supporting documentation. • We reviewed post year-end payments and invoices to ensure that all goods and services provided during the financial year were recognised in expenses for the same period. • For exploration expenses, we assessed which tenements the spending related to, to ensure funds were expended in relation to the Group's ongoing projects; and • From those charged with governance of the Group we requested confirmations from all directors and other key management personnel of the Group during the financial year of their remuneration and any other transactions between them, their related parties and the Group.

Exploration and Evaluation Assets ($12,697,000)

Refer to Note 17, accounting policy note 1(l).

Key Audit Matter	How our audit addressed the matter
The Group has capitalised significant exploration and evaluation expenditures during the year. As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable	Our audit work included but was not restricted to the followings: • We ensured that evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation assets by obtaining independent searches of the Group's tenement holdings; • We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and

amount. As a result, the asset was required to be assessed for impairment.

evaluation of the mineral resources in the Group's areas of interest were planned;

- We enquired with management, reviewed ASX announcements made and reviewed minutes of meetings to ensure that the Group has not decided to discontinue activities in any of its areas of interest;

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors' Report and other information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to

continue as going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 19 to page 24 in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Surefire Resources NL, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Signature of Elderton Audit Pty Ltd noted as having been affixed with approval
Elderton Audit Pty Ltd

Signature of Sajjay Cheema noted as having been affixed with approval

Sajjad Cheema

Audit Director

Perth
30 September 2024

TENEMENT DETAILS

Project Area	Tenement Number	Name	State	Status	Equity (%)
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	Granted	100
	E59/2390	Yalgoo	WA	Granted	100
	E59/2444	Yidby Hill	WA	Granted	100
	E59/2845	Yidby	WA	Granted	100
NORTH PERENJORI	E70/5575	Kadji	WA	Granted	100
	E59/2446	Perenjori 2	WA	Granted	100
SOUTH PERENJORI	E70/5311	Southwest	WA	Granted	100
	E70/6402	White Pointer	WA	Granted	100
	E70/5572	Fitzroy	WA	Granted	100
UNALY HILL	E57/1068	Unaly Hill	WA	Granted (Retention)	100
VICTORY BORE	E57/1036	Victory Bore	WA	M Application	100
KOOLINE	E08/2373	Kooline-Wyloo	WA	Granted	100
MT FARMER	E59/2843	Mt Farmer	WA	Granted	100

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. This information was current as at 24 September 2024.

Distribution of quoted equity securities:

Analysis of numbers of shareholders and option-holders by size of holding:

Category (Size of Holding)	Fully Paid Ordinary Shares		Options	
	Number of holders	Number of shares	Number of holders	Number of options
1 to 1,000	81	17,951	6	800
1,001 to 5,000	34	113,093	44	133,814
5,001 to 10,000	31	272,572	30	223,324
10,001 to 100,000	1,183	60,647,404	129	4,789,742
100,001 and over	1,395	1,925,256,793	145	322,925,227
Total	**2,724**	**1,986,307,813**	**354**	**328,072,907**

The number of shareholdings held in less than marketable parcels is 1,112 holders of fully paid ordinary shares, representing 4,295,578 shares.

Substantial shareholders:

The names of the substantial shareholders listed in the Group's register as at 24 September 2024 as required to be notified in accordance with section 671B of the Corporations Act 2001, are:

Shareholder Name	Number of Fully Paid Shares	% of Issued Fully Paid Share Capital
Vladimir Nikolaenko Group	270,133,175	13.60
Michael Giuliano	101,281,436	5.10
Total	**371,414,611**	**18.70**

Twenty largest shareholders – Quoted fully paid ordinary shares (ASX:SRN):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	151,990,589	7.65
2.	Mr Michael Giuliano	109,198,934	5.50
3.	Mutual Holdings Pty Ltd	78,750,000	3.96
4.	Halith Pty Ltd	36,366,098	1.83
5.	Mr Silas Tremain Haysom	36,000,000	1.81
6.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	25,528,444	1.29
7.	Star Lord Pty Ltd <Nikolaenko Superfund A/c>	25,475,000	1.28
8.	Sunset Capital Management Pty Ltd	23,215,028	1.17
9.	Kaliara Nominees Pty Ltd <The Speculator A/c>	22,245,000	1.12
10.	Prestcorp Pty Limited	21,569,117	1.09
11.	Mr Adam Andrew Macdougall	20,500,000	1.03
12.	Acuity Capital Investment Management Pty Ltd	20,000,000	1.01
13.	Janlize Pty Ltd <Janlize Superfund A/c>	20,000,000	1.01
14.	Actionable Data Analytics Pty Ltd	17,494,773	0.88
15.	Mr Daniel Barnao	15,472,482	0.78
16.	Phoenix Ash Pty Ltd	15,000,000	0.76

17.	Admark Investments Pty Ltd <The Pinto Family A/c>	14,000,000	0.70
18.	Mr Timothy John Nixon Binney & Mrs Dianne Pamela Binney	14,000,000	0.70
19.	Mr Paul Arnold Stokman	13,990,000	0.70
20.	Finclear Services Pty Ltd <Superhero Securities A/c>	12,561,688	0.63
	Total	**693,357,153**	**34.91**

Twenty largest option-holders – quoted options to acquire fully paid ordinary shares at $0.019 each, expiring 30.11.2026 (ASX:SRNOD):

	Option-holder Name	Number of Options	% of Issued Options
1.	Mr Michael Giuliano	43,000,000	12.25
2.	Mr Lemuel Cherloaba	30,000,000	8.55
3.	Spark Plus Pte Ltd	26,881,818	7.66
4.	Star Lord Pty Ltd <Nikolaenko Superfund A/c>	18,250,000	5.2
5.	Mrs Sraddha Niteshkumar Patel	17,870,830	5.09
6.	Citicorp Nominees Pty Limited	17,184,302	4.89
7.	Plato Mining Pty Ltd	15,503,840	4.42
8.	Mr Emanuel Curea	13,000,000	3.70
9.	Evolution Capital Pty Ltd	9,000,000	2.56
10.	Mutual Holdings Pty Ltd	8,750,000	2.49
11.	D'arcy Thoroughbreds Pty	7,450,000	2.12
12.	Mr Trilochana Reddy	6,000,000	1.71
13.	Mr Yasar Arafat Saiyed	5,500,000	1.57
14.	Halith Pty Ltd	5,390,627	1.54
15.	Mr Silas Tremain Haysom	4,590,000	1.31
16.	Guy Jones Pty Ltd <The Guy Jones Family S/F A/c>	4,545,455	1.29
17.	Riverfort Global Opportunities PCC Ltd	4,545,455	1.29
18.	Ms Meixia Chen	4,494,901	1.28
19.	Mr Daniel Giovinazzo	4,000,000	1.14
20.	Mr Georgio Tannous	4,000,000	1.14
	Total	**249,957,228**	**71.20**

Twenty largest shareholders – Unquoted partly paid ordinary shares (ASX:SRNAK):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	55,942,832	29.63
2.	First Investment Partners Pty Ltd	14,875,000	7.88
3.	Mercury Investments Pty Ltd	11,008,435	5.83
4.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	11,000,000	5.83
5.	Mungala Investments Pty Ltd	10,000,000	5.30
6.	Citicorp Nominees Pty Ltd	5,005,000	2.65
7.	Group Seventy Three Pty Ltd	4,000,000	2.12
8.	Social Investments Pty Ltd	4,000,000	2.12
9.	Agens Pty Ltd < The Mark Collins S/F A/c>	4,000,000	2.12
10.	Stevsand Holdings Pty Ltd <Formica Horticultural A/c>	4,000,000	2.12
11.	Vulture Fish Pty Ltd	3,000,000	1.59

12.	John Ceccon and Maria Lynn McLean (MCCM Super Fund A/c>	3,000,000	1.59
13.	AJ Loo Investments Pty Ltd <AJ Loo Family A/c>	2,500,000	1.32
14.	George Monty Armstrong	2,250,000	1.19
15.	White Trading Pty Ltd	2,083,333	1.10
16.	Inverness Investments Pty Ltd <Sam De Vita Family A/c>	2,000,000	1.06
17.	Roncio Nominees Pty Ltd <Super Fund A/c>	2,000,000	1.06
18.	Tom and Angela Kouloukakis	1,875,000	0.99
19.	Minman Pty Ltd	1,797,945	0.95
20.	Kieran George Barratt	1,785,749	0.95
	Total	**146,123,294**	**77.40**

All shareholders – Unquoted partly paid ordinary shares (ASX:SRNAN):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Halith Pty Ltd	30,000,000	42.86
2.	Minman Pty Ltd	20,000,000	28.57
3.	RABMB Pty Ltd	20,000,000	28.57
	Total	**70,000,000**	**100.00**

All option-holders – Unquoted managing director inventive options to acquire fully paid ordinary shares at $0.018716 each, expiring 6.12.2025 (ASX:SRNAB):

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Bontur Investments Pty Ltd <BB Super Fund A/c>	30,000,000	100.00
	Total	**30,000,000**	**100.00**

Summary of Issued Securities:

1,986,307,813 quoted fully paid ordinary shares (ASX:SRN)

351,072,907 quoted options to acquire fully paid ordinary shares at $0.019 each, expiring 30.11.2026 (ASX:SRNOD)

188,785,323 unquoted partly paid ordinary shares (ASX:SRNAK)

70,000,000 unquoted partly paid ordinary shares (ASX:SRNAN)

30,000,000 unquoted managing director incentive options to acquire fully paid ordinary shares at $0.018716 each, expiring 6.12.2025 (ASX:SRNAB).

Buy-Back Plans

The Group does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and, on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held.

Each contributing share has a voting entitlement proportionate to the amount paid up thereon relative to the entire amount payable (including the amount paid but ignoring amounts credited as paid).

None of the options have any voting rights.

ASX Listing Rule 3.13.1

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business which will include the election of directors) is proposed to be held on 30 November 2024 and based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 18 October 2024.