



DEBT FOR EQUITY SWAP WITH MUTUAL HOLDINGS PTY LTD

Surefire Resources NL (ASX: **SRN**) ("**Surefire**" or "**the Company**") advised on 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.

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.

The Company has previously 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).

Payments in equity would further align MH's interests with those of all shareholders. MH is controlled by Mr Vladimir Nikolaenko, Surefire's Executive Chairman.

As contemplated in those ASX announcements, the Company is now 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.

Authorised for ASX release by the SRN Board of Directors:

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About Surefire Resources:

Surefire Resources is an Australian mineral exploration company based in Perth, Western Australia (WA). The company holds mineral exploration licences over Vanadium, Magnetite and Gold projects located in WA.

