



DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Surefire Resources NL (“Surefire” or “the Company”) is pleased to report on its activities for the quarter ending 31 December 2025.

Overview

Surefire continued to progress exploration and evaluation activities across its portfolio of gold, copper and critical mineral projects in Western Australia during the December 2025 quarter. Most work during the quarter was evaluation of results, planning next stage field work, and assessment of new project proposals. The Company’s focus remained on advancing priority exploration targets and progressing technical assessment of key assets.



Figure 1: Surefire Resources Projects

Exploration Activities

Yidby Gold Project

The Yidby Gold Project is a key focus and core exploration asset for the Company. During the quarter, Surefire continued geological interpretation and target refinement following earlier drilling programs which continued to intersect broad zones of gold mineralisation.

Activities completed during the quarter included:

- Integration of historical and recent drilling data with updated geological and structural interpretations;
- Refinement of multiple gold targets associated with interpreted regional and local structural controls; and
- Planning for follow-up drilling to test extensions of known mineralisation and priority targets that remain open along strike and at depth

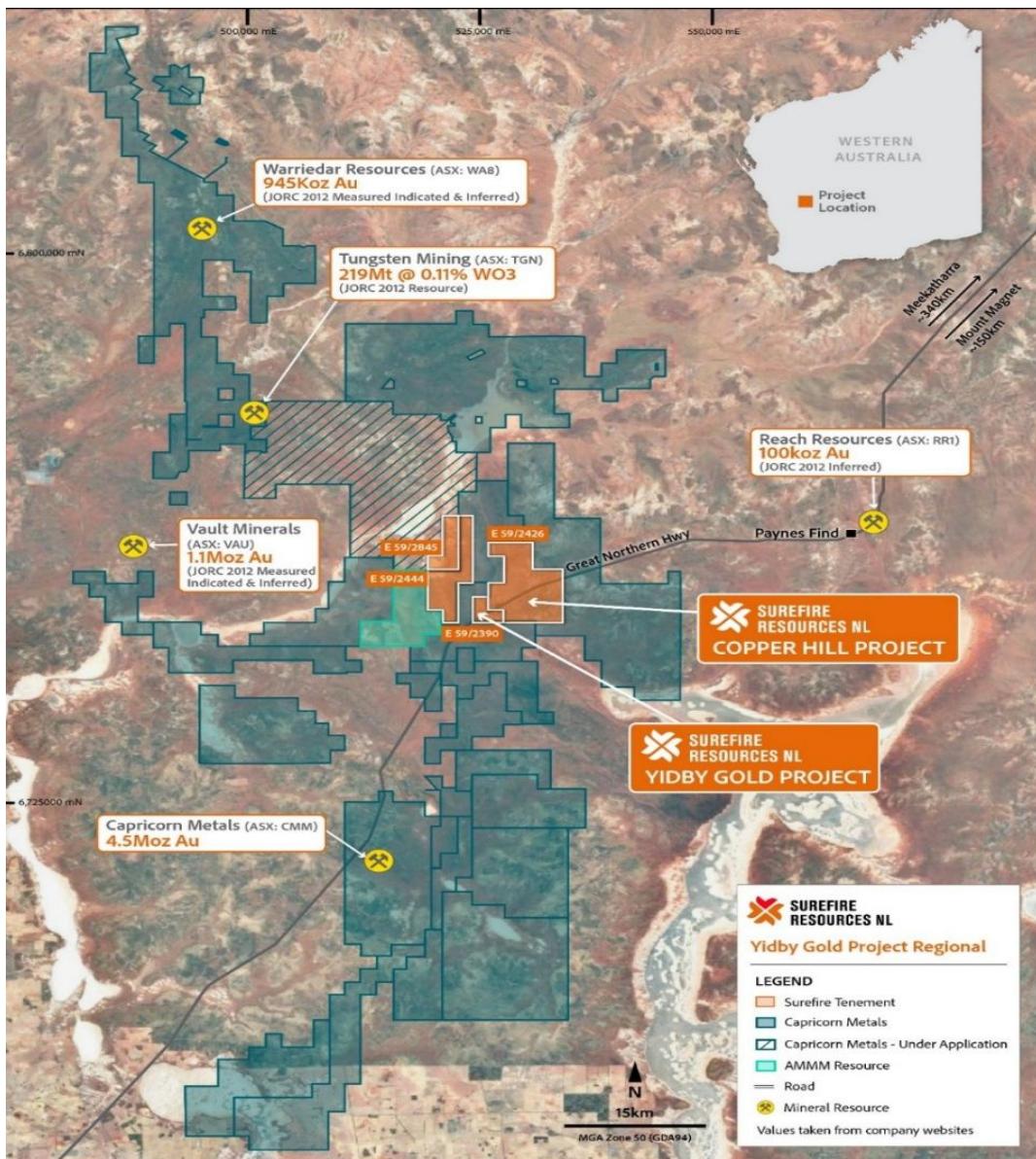


Figure 2: Location of Yidby Gold Project, surrounding tenure and gold deposits.

During the quarter the Company received final assay results for 1m intervals from the reverse circulation drilling programme completed in September 2025. These results produced high grade gold intercepts of 1m @ 15.83 g/t Au (YBRC136) confirming Yidby as a significant gold system (see ASX Announcement 18 December 2025).

In addition, the broadest zone of gold mineralisation in the Yidby gold system to date was intersected in RC Hole YBRC136 with a total mineralisation envelope of 108m @ 0.61 g/t Au from 71m, containing high-grade zones of:

YBRC 136	35m @ 1.35 g/t Au from 71m
<i>Including:</i>	1m @ 15.83 g/t Au from 80m
<i>Including:</i>	2m @ 10.72 g/t Au from 100m
	6m @ 4.29 g/t Au from 177m
<i>Including:</i>	2m @ 12.54 g/t Au from 177m

The Company considers Yidby to be emerging as a large, structurally controlled gold system, with exploration work continuing to focus on delineating scale and continuity.

The **Project** is situated on the southern end of the Yalgoo-Singleton Greenstone Belt (YSGB) in the Murchison Domain within the western part of the mid to late-Archaean Youanmi Terrane. The Yalgoo-Singleton Greenstone Belt (YSGB) is host to significant gold, base-metal, and iron mineralisation.

The belt is 190km in length, striking north-north-west and bound by multiple generations of granitoid intrusions. The YSGB hosts many major gold deposits, Minjar Gold Project, the world class Golden Grove/Scuddles/Gossan Hill VHMS and the Mount Gibson Gold Project (Figure 2).

The majority of drill holes across Yidby have intersected gold mineralisation at each of the 8 prospects that form the Yidby Gold Project (see Figure 3) indicating that the mineralising system is substantial and continues along strike and at depth.

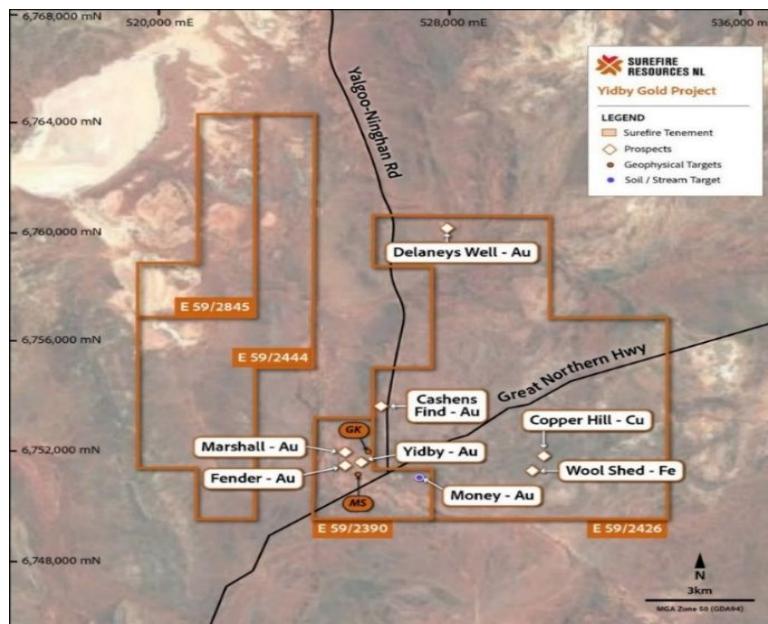


Figure 3: Location of gold prospects and anomalies at the Yidby Gold Project.

Laboratory assay results from reverse circulation drilling carried out in the 2025 September quarter highlighted the extensive gold system at Yidby with broad 0.5g/t, 100m+ mineralised horizons were intersected with peak grades of **1m @ 15.83 g/t Au and 2m @ 10.2 g/t Au**.

Table 1 shows results from 1m assay drill samples, confirming the continuation of mineralisation within the Yidby Gold system envelope. Reported grades and intersections are shown in simplified cross and long-sections in Figures 4 and 5.

Table 1: New 1m Assay results. Note all holes are inclined -60degrees to 270(w) except YBRS 141 which was inclined @ -50 degrees

Hole ID	East	North	Direction	Depth	Interval (m)	Grade g/t Au	From (depth m)
YBRC136	525774	6751879	300	220	35	1.35	71
incl					1	15.83	80
					2	10.72	100
YBRC136	525774	6751879	300	220	6	4.29	177
incl					2	12.54	177
YBRC 137	525832	6751809	300	188	10	1.00	165
YBRC 138	525914	6751779	300	162	3	0.74	25
YBRC 139	525939	6751724	300	220	3	0.38	59
YBRC 140	525863	6751768	300	200	33	0.6	148
YBRC 141	525767	6751814	300	100	10	0.49	55
YBRC 142	525766	6751776	300	120	11	0.22	34
YBRC 143	525807	6751741	300	85	13	0.29	36

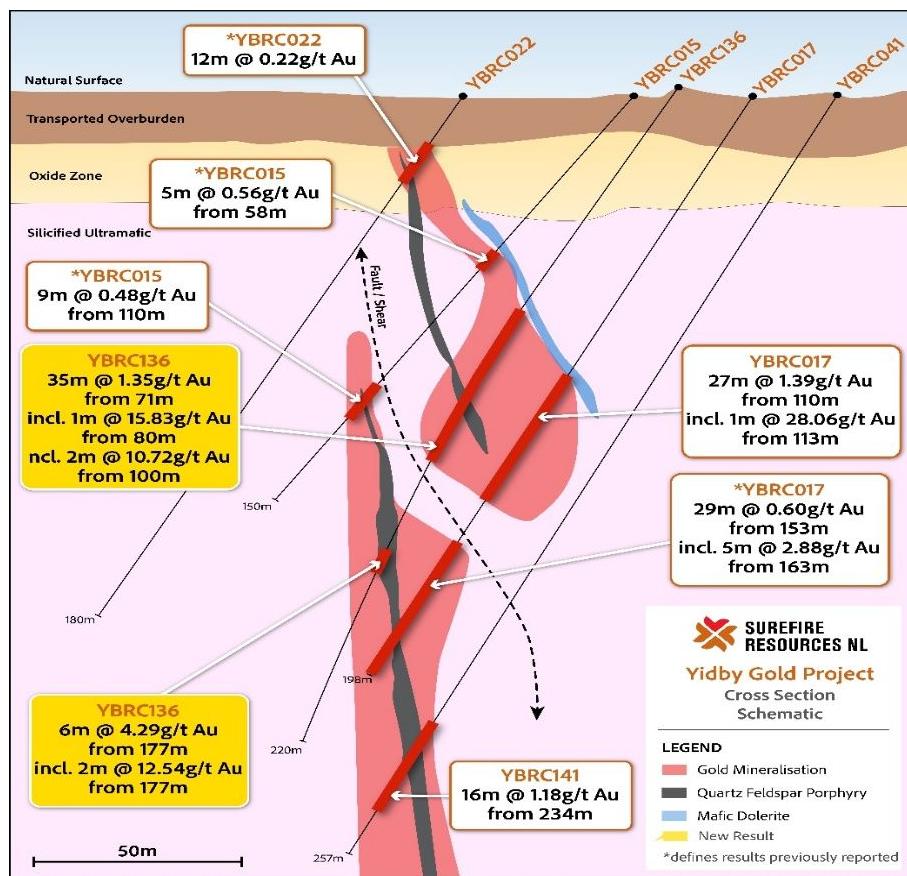


Figure 4: Schematic x-section, mineralisation and interpreted geology

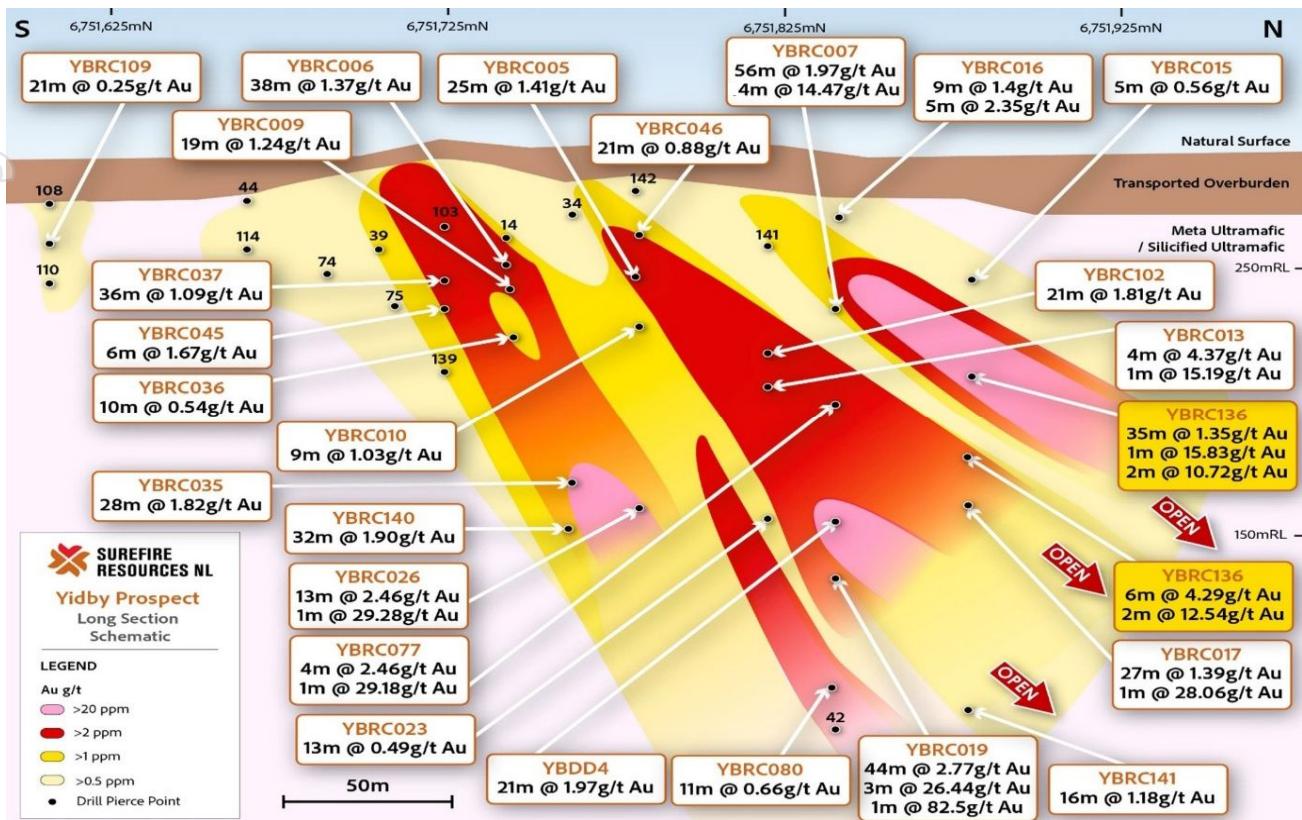


Figure 5: Yidby Gold Project - Long Section

Importantly, the mineralisation at Yidby is now noted to be plunging to the north-west with higher grades being intersected at deeper levels, e.g., **YBRC136 2m @ 12.54 g/t from 177m**, indicating the mineralisation remains open down plunge which has provided new target areas for the next drill programme planned for Q1 2026 (see ASX Announcement 18 December 2025).

Copper Hill Project

Exploration at the **Copper Hill project**, continued during the quarter with a focus on geophysical interpretation and target refinement.

Work completed included:

- Interpretation of Moving Loop Electromagnetic (MLEM) survey results;
- Integration of EM responses with surface geochemistry and geological mapping; and
- Identification of conductive features coincident with copper anomalism that represent priority drill targets.

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

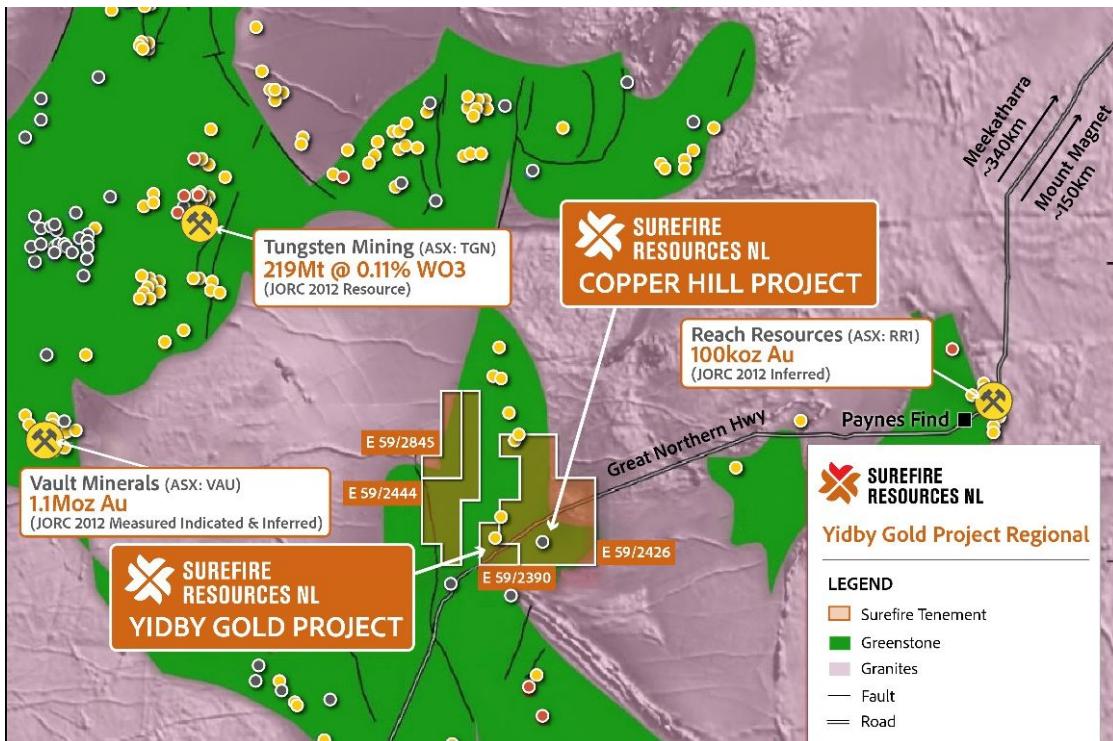


Figure 6: Yidby Gold Project - Long Section

Previous geochemical sampling and scout drilling carried out by Surefire have confirmed the presence of copper sulphide mineralisation in a VMS setting (see ASX announcements 23 January 2025 and 17 September 2024), further supported by a petrographic study of rock chips which identified blebby chalcopyrite (CuFeS_2), anomalous copper, zinc, niobium, cadmium, antimony, and molybdenum with VMS affinities (see ASX announcement 26 February 2025).

Geophysical Target

In the September quarter the Company completed a moving-loop time-domain electromagnetic (MLEM) survey and Fixed Loop Electromagnetic (FLEM) survey designed to detect electrically conductive mineralisation in the sub-surface.

A broad conductor with a double peak was observed on survey line 530050mE in the late time channels. This feature has been modelled as a steeply dipping, NE striking conductor plate. This is thought to be significant as it occurs in the area where the native copper was intersected in historic drilling and a NE orientation fits the known structural controls in the area.

The Company plans to drill this conductor during Q1 2026.

Kadji Gold Project

At the Kadji Gold Project, the Company continued desktop evaluation and target generation activities during the quarter. This work focused on reassessment of historical drilling, surface geochemistry and geophysical data.

Outcomes from this work included:

- Identification of multiple gold anomalous zones that have received limited or no modern exploration;
- Recognition of structural trends considered prospective for gold mineralisation; and
- Prioritisation of targets for future field reconnaissance, geochemical sampling and drilling.

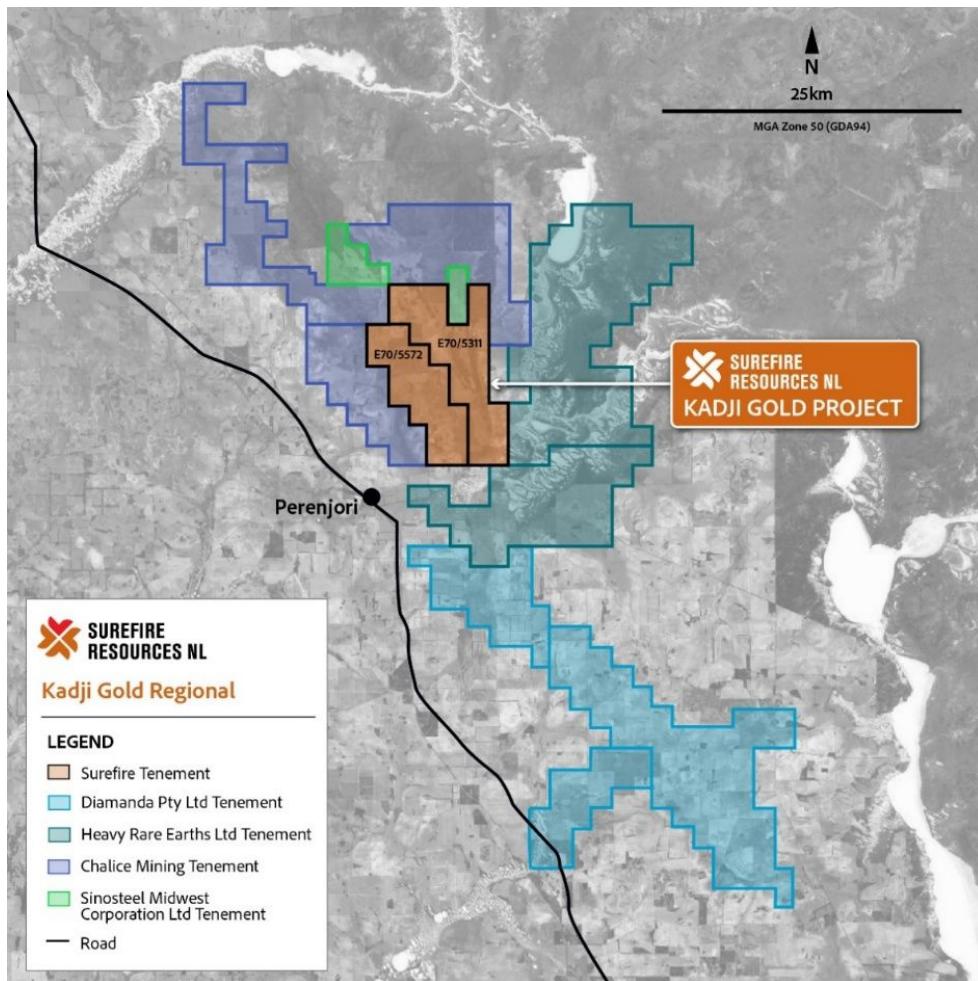


Figure 7: Location map of Kadji Gold Project

The Kadji Gold Project comprises a large tenement package covering favourable geological formations of banded iron formations and mafic/ultra-mafic greenstone which form part of the Koolanooka Greenstone belt, Figure 1.

The area contains a significant Magnetite deposit (Perenjori Magnetite project) which the company is progressing separately. The remainder of the project area remains very underexplored by modern exploration methods, due mainly to limited outcrop and large-scale farming, despite significant gold mineralisation having been located by previous explorers. These include results from rock chip, channel sampling and RC drilling, and a number of significant soil anomalies of coincident gold, arsenic (As) and antimony (Sb) pathfinder elements all of which remain untested (figures 8 and 9).

Regional Interest

The company's tenements are surrounded by other exploration groups including **Chalice Mining Ltd** (ASX:CHN) to the West and North, who note the area contains new and extensive areas of interpreted greenstone belt geology transected by regional scale structures considered prospective for orogenic gold deposits similar to Boddington (30Moz Au and 1.3 Mt Cu).

Heavy Rare Earths Ltd (ASX:HRE) on the eastern side of Kadji Tenements are exploring for calcrete-type uranium and heavy rare earths (HREE)-enriched ion adsorption clay deposits. The area ranked very highly in an HRE internal study targeting these styles of mineralisation associated with Western Australia's paleochannels.

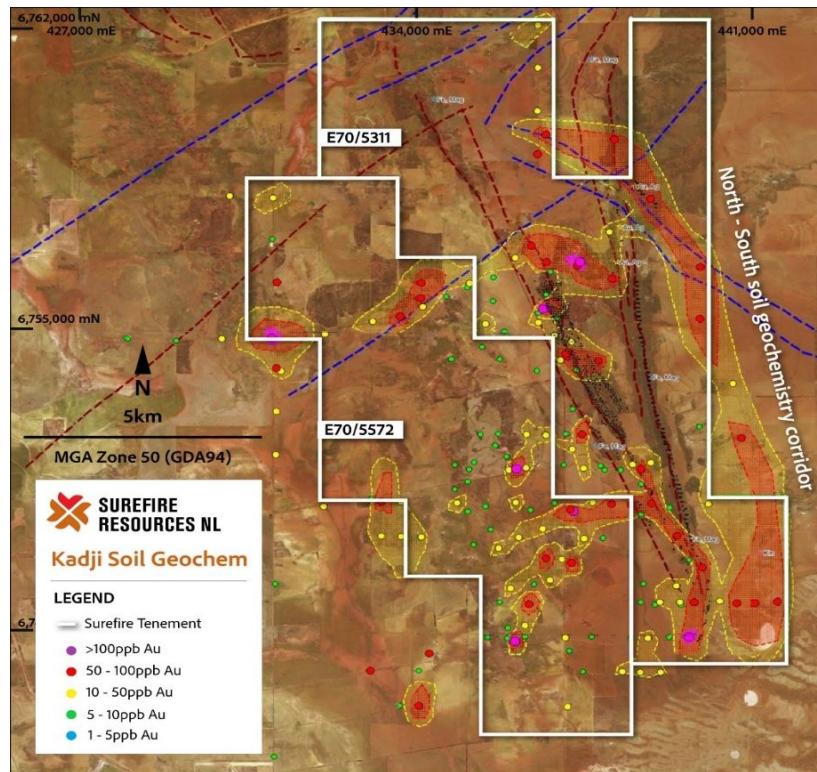


Figure 8: Combined soil Au anomalies at Kadji.

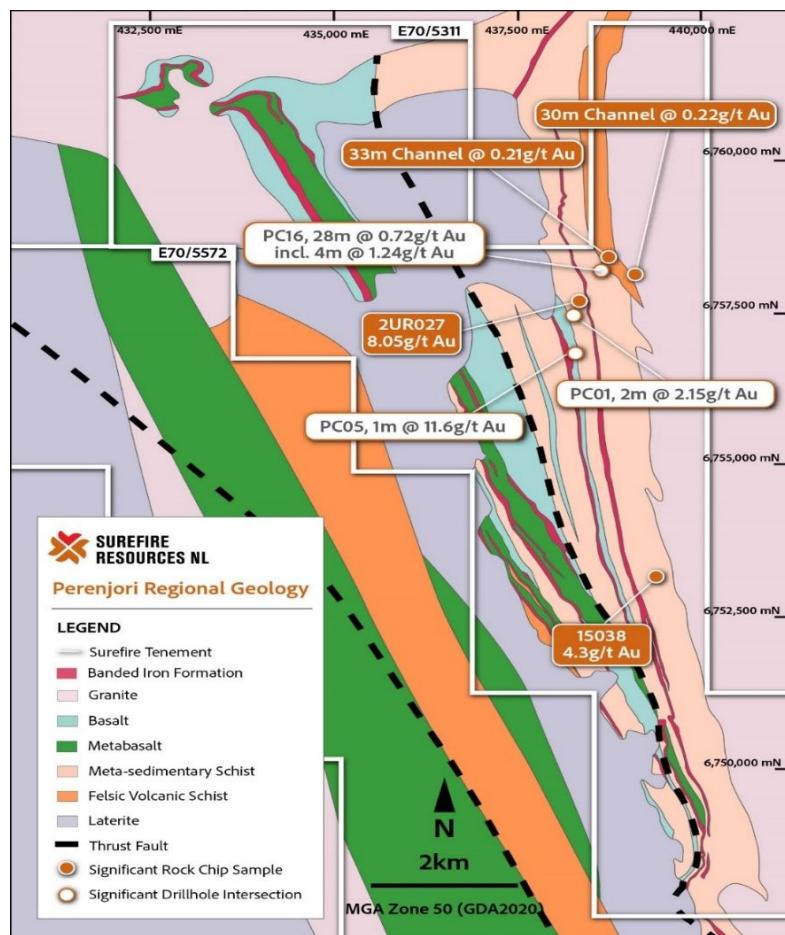


Figure 9: Rock chip and drilling gold results on geology.

Critical Minerals Projects

Victory Bore Vanadium–Titanium–Iron Project

The **Victory Bore Project** is the Company's largest and most advanced project comprising a world-scale critical and battery minerals deposit containing a significant resource of vanadium, titanium and Iron. The project is located in the resource rich Mid-West of Western Australia approximately 530km north of Perth. The project is located close to existing infrastructure with power and road links (see Figure 1).

The Victory Bore Project remains a strategically important asset for Surefire, given its scale and exposure to critical minerals that are required for steelmaking, battery and emerging clean energy applications. Metallurgical test work, which has demonstrated the ability to produce high-grade magnetite concentrates with favourable key element grades and impurity levels;

During the December quarter, the Company:

- Continued technical review of metallurgical test work, which has demonstrated the ability to produce high-grade magnetite concentrates with favourable key element grades and impurity levels;
- Progressed Mining Licence application (Figure 10).
- Assessed downstream processing and product pathways, including value-added concentrate and vanadium recovery options; and
- Maintained engagement with potential strategic, offtake and development partners, both domestic and international.
- Continued to evaluate development pathways that could maximise value while minimising capital intensity and execution risk.

The Company completed a Pre-Feasibility Study on the project in December 2023 (see ASX announcement 5 December 2023) and is pursuing a strategic investor strategy to complete the next phase of studies, design and construction.

Mineral Resources

The project contains one of the largest vanadium, titanium and Iron resources in Australia with a JORC Mineral Resource Estimate (**MRE**) of 464Mt @ 0.3% V₂O₅, 5.12% TiO₂, 17.7% Fe, and an Ore Reserve of 93Mt@ 0.35% V₂O₅, 5.2% TiO₂, 19.8% Fe (see ASX Announcement 5 December 2023), and appendix A.

Magnetite Concentrate

Laboratory assays of the magnetic concentrate from Victory Bore have shown an exceptionally clean concentrate comprising high grades of **iron** at 61.68% Fe, **vanadium** pentoxide (V₂O₅) at 1.489%, and **titanium** dioxide (TiO₂) 9.921% as shown in table 2 below:

PRODUCT	Fe	V ₂ O ₅	TiO ₂	SiO ₂	Al ₂ O ₃	CaO	MgO	K ₂ O	Na ₂ O
Fraction	%	%	%	%	%	%	%	%	%
Magnetics	61.68	1.489	9.921	1.33	1.40	0.24	0.44	0.003	0.04
Non-Magnetics	22.45	0.176	18.525	24.30	12.25	5.15	5.21	0.071	1.02

Table 2: Assay results for Victory Bore magnetic and non-magnetic concentrate.

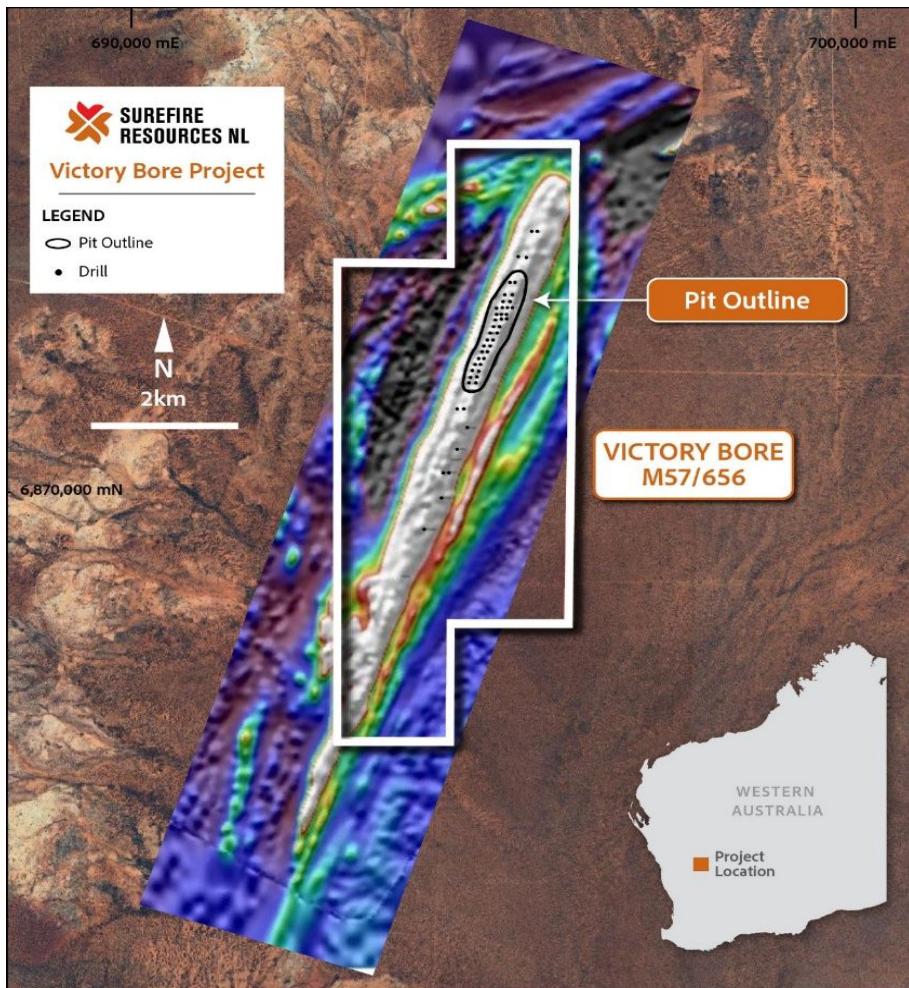


Figure 10: Victory Bore location map over magnetics.

The vanadium grade in the **magnetic and non-magnetic fractions** shows that most of the vanadium is recovered in the magnetic fraction. This is important for the downstream processing indicating that high recoveries from the magnetite concentrate can be achieved without loss in the non-magnetic fraction as with most other deposits.

Titanium Dioxide

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

Offtake

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

Development

The Company's plan is to develop a mining and beneficiation operation at the Victory Bore deposit site to produce a high-quality magnetite concentrate. The magnetite concentrate will then be transported offshore to a low power cost jurisdiction where a downstream processing facility will be established to produce high purity products of *Vanadium Pentoxide, Ferrovanadium, vanadium electrolyte, Pig-Iron, Iron oxide and Titanium products*.

The Company is progressing discussions with various entities for this processing facility.

UNALY HILL Project

The **Unaly Hill** vanadium – titanium – iron project is located adjacent to the Company's flagship Victory Bore project (Figure 11). No further work was carried out on this strategic asset during the quarter. No further work was carried out on this strategic asset during the quarter with focus on other projects.

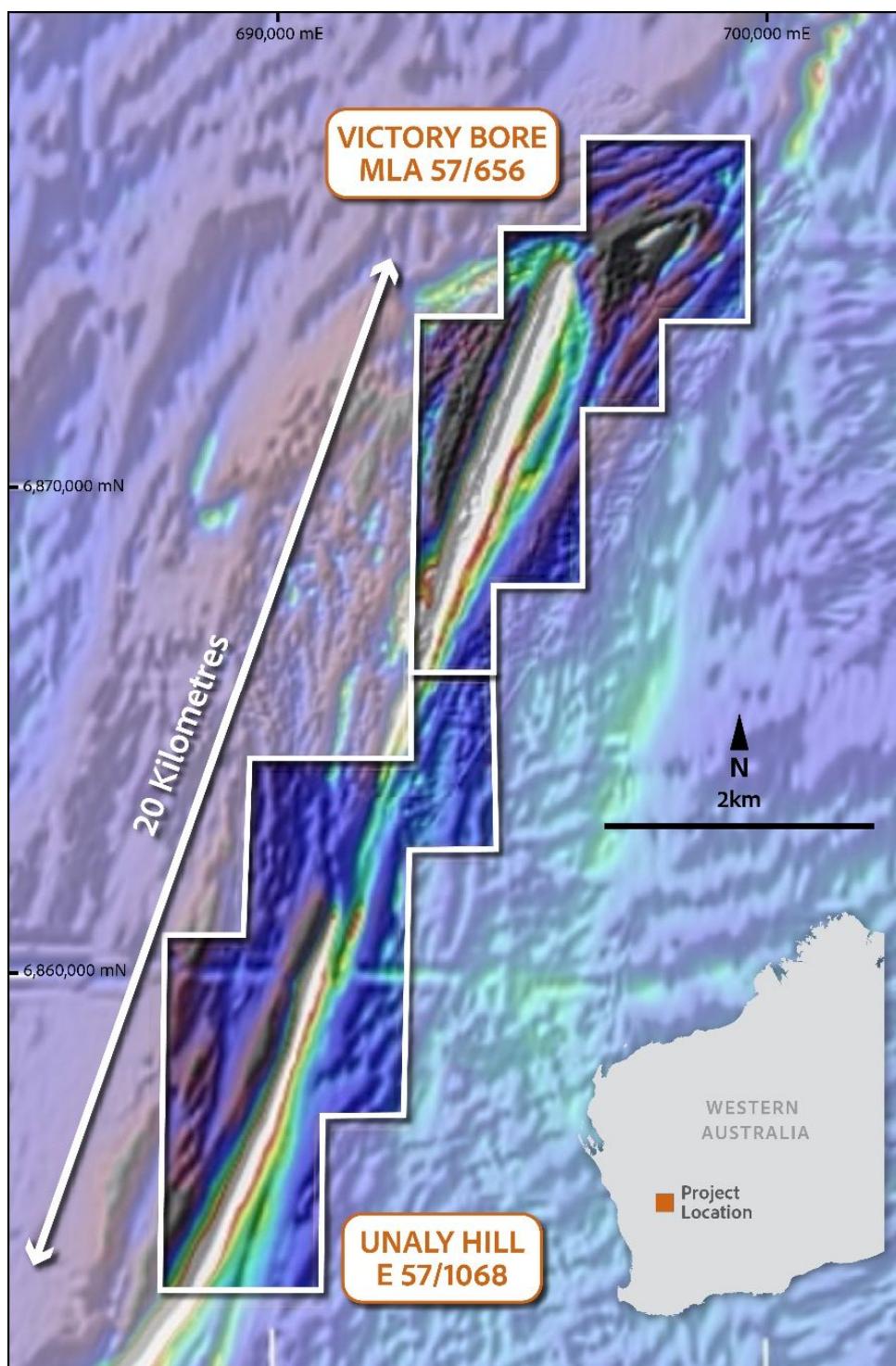


Figure 11: Unaly Hill project location map over magnetics.

Perenjori Magnetite Project

The Perenjori Magnetite project is located in the infrastructure-rich Mid-West mining district of Western Australia, (see figure 12). The project is close to the Geraldton Port with a rail distance of 219km. The Company continued to evaluate different operational scenarios to advance this project.

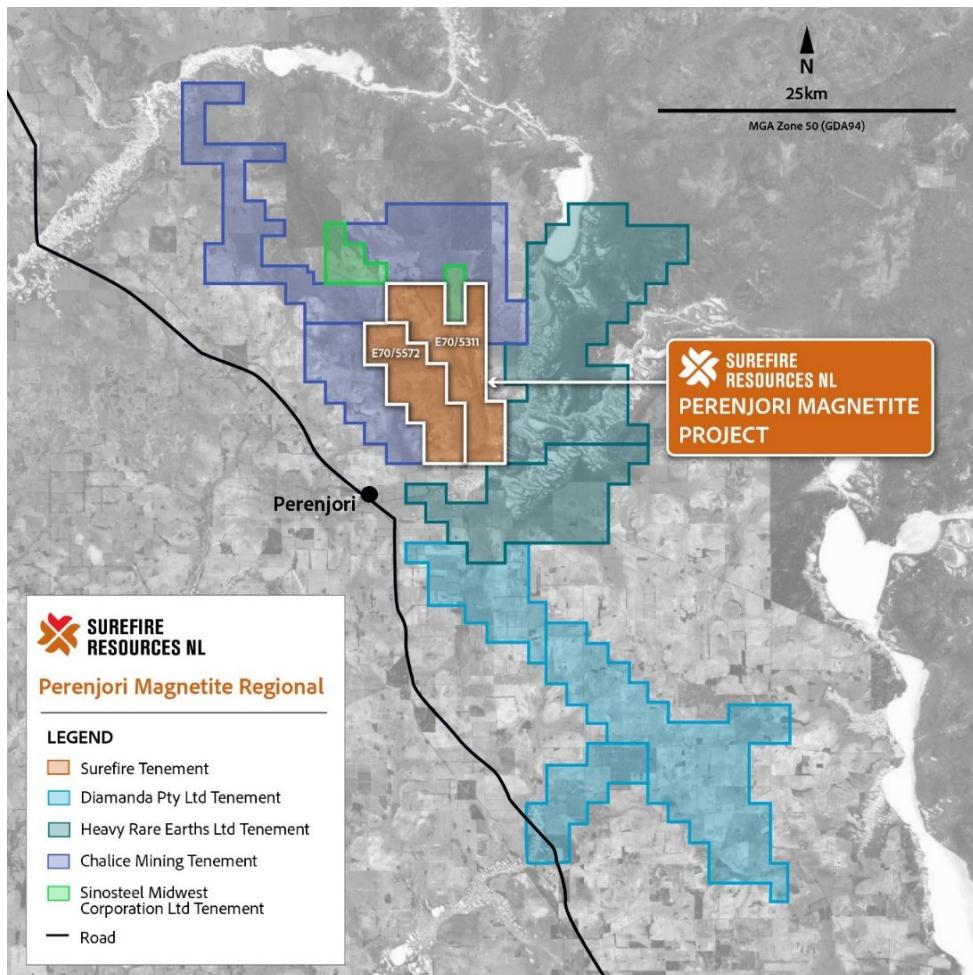


Figure 12: Location of Perenjori Project.

Other Projects

Surefire continued to review potential new projects during the quarter to expand its portfolio of gold and critical mineral assets.

Corporate and Financial

- **Appendix 5B Cash Flow Report** for the December 2025 quarter as lodged with the ASX details exploration and evaluation expenditure in line with operational activities.
- The company's focus remains on managing cash flow while advancing exploration.

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

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

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure (excluding employee remuneration payments made to field staff and classified as staff costs under Item 1.2(d))

during the quarter was \$26k. Full details of exploration activities during the quarter are set out in this report;

2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$157k; the Company advises that this relates to remuneration of Directors for executive chairman consultancy services, managing director employment, and non-executive directorial services.

Authorised for release to ASX by Paul Burton, Managing Director

Inquiries: Paul Burton Managing Director +61 8 9429 8846

Competent Person Statements

The information in this report that relates to exploration results has been reviewed, compiled, and fairly represented by Mr Horst Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of Prumm Corporation Pty Ltd. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Prumm consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The information in this report that relates to the Victory Bore Vanadium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia.

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

New Information or Data

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

Forward Looking Statements

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

APPENDIX A

VICTORY BORE MINERAL RESOURCES AND ORE RESERVES

The Mineral Resource Estimate set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 20212.

Mineral Resource Estimate Victory Bore

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

Ore Reserve, Victory Bore

The Ore Reserve set out in the table below was released in an ASX announcement on 5 December 2023 and has been prepared in accordance with the JORC Code 20212.

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

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

Mineral Resource Estimate Perenjori Iron Project

The Perenjori Iron Project Mineral Resource is relatively high grade compared to other Western Australian magnetite projects and as outlined above, can be upgraded to circa 70% Fe concentrate grade.

Zone	Category	Tonnage Mt	Fe%	Al2O3%	SiO2%	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
Total	Inferred	191.7	36.61	1.75	42.18	0.07

Table 1: Mineral Resource estimate for Perenjori Magnetite.

The estimated ore reserves and/or mineral resources underpinning the Mineral Resource have been prepared by a competent person in accordance with the requirements in the JORC Code.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

TENEMENT SCHEDULE AND PROJECT LOCATIONS

The Company held a direct or indirect interest in the following tenements as at 31 December 2025.

PROJECT	LEASE	NAME	LOCALITY	COMMITMENT	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nyngan	WA	\$34,500	Granted
	E59/2390	Yalgoo	WA	\$30,000	Granted
	E59/2444	Yidby Hill	WA	\$30,000	Granted
	E59/2845	Yidby	WA	\$15,000	Granted
VICTORY BORE	E57/1036	Victory Bore	WA	\$70,000	Granted
VICTORY BORE	M57/667	Victory Bore	WA	\$0	M Lease In Application
UNALY HILL	E57/1068	Unaly Hill	WA	\$0	(R) Granted
PERENJORI PROJECT	E70/5311	Southwest	WA	\$34,500	R Status in application
NORTH PERENJORI	E70/5575	Kadji	WA	\$75,000	Surrendered
	E59/2446	Perenjori 2	WA	\$30,000	Surrendered
	E70/5572	Fitzroy	WA	\$30,000	Granted

Appendix 5B

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

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

Quarter ended ("Current Quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers – <i>Expense reimbursements</i>	40	40
1.2 Payments for		
(a) exploration & evaluation	(66)	(489)
(b) development	-	-
(c) production	-	-
(d) staff costs – <i>includes direct employee costs allocated to exploration projects</i>	(269)	(478)
(e) administration and corporate costs	(162)	(338)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(455)	(1,263)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	190	1,730
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options and conversion of partly paid shares into fully paid shares	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(114)
3.5 Proceeds from borrowings	250	600
3.6 Repayment of borrowings	-	(500)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	440	1,716
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	782	314
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(455)	(1,263)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	440	1,716
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	767	767
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	275	372
5.2	Call deposits	474	392
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Office rental bond	18	18
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	767	782
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		157
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	1,177	1,177
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,177	1,177
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Refer ASX release dated 29.10.2024 wherein it was advised that Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko, had agreed a loan drawdown facility of up to \$500k with an option to increase the facility to \$750k. That facility has been extended by agreement to \$1,030k.		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)		(455)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		-
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(455)
8.4	Cash and cash equivalents at quarter end (item 4.6)		767
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		767
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		1.69
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: SRN expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses will be curtailed as needed, dependent on available cash resources.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: The Company has entered into an At-The-Market Placement Agreement with Acuity Capital (refer previous announcements made 26.10.2018, 29.10.2018, 30.11.2018, 1.2.2021, 31.1.2023 and 29.10.2024) which as yet has not been actioned. At the date of this report, a total of 100 million ASX:SRN shares could be placed at market to activate the facility.		

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

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

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

Compliance statement

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

Date: 29 January 2026

Authorised by: **Rudolf Tieleman – Company Secretary**

(Name of body or officer authorising release – see note 4)

Notes

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