SUREFIRE RESOURCES NL

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT

ENDED 30 JUNE 2021

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SUREFIRE RESOURCES NL

AND ITS CONTROLLED ENTITIES

CONTENTS

CORPORATE DIRECTORY

DIRECTORS	FOR INFORMATION ON THE COMPANY CONTACT
VLADIMIR NIKOLAENKO Executive Chairman and Managing Director MICHAEL POVEY Non-Executive Technical Director ROGER SMITH Non-Executive Director **COMPANY SECRETARY** Rudolf Tieleman **REGISTERED OFFICE** Ground Floor 45 Ventnor Avenue, West Perth WA 6005 Telephone (08) 9429 8846 Facsimile (08) 9429 8800 **WEBSITE** www.surefireresources.com.au **FOR SHAREHOLDER INFORMATION CONTACT** **SHARE REGISTRY** Advanced Share Registry Limited 110 Stirling Highway, Nedlands WA 6009 Telephone (08) 9389 8033 Facsimile (08) 9262 3723	**PRINCIPAL OFFICE** Unit 10 100 Mill Point Road, South Perth WA 6151 Telephone (08) 6331 6330 Facsimile (08) 9429 4400 **BANKERS** National Australia Bank Limited Commonwealth Bank Limited **AUDITORS** Elderton Audit Pty Ltd Chartered Accountants Level 2, 267 St George's Terrace, Perth WA 6000 **STOCK EXCHANGE** Australian Securities Exchange (ASX) **ASX COMPANY CODES** SRN (Fully paid shares) SRNOC (Options to acquire fully paid shares) **ISSUED CAPITAL** 1,094,310,409 fully paid ordinary shares 247,894,451 partly-paid ordinary shares, unpaid as to $0.027 each 200,000,000 partly-paid ordinary shares, unpaid as to $0.0059 each 360,830,019 options to acquire fully paid shares exercisable at $0.006 by 30 June 2022

General

During the reporting year, the Company acquired the highly-prospective Yidby Gold Project and Perenjori Project areas.

Shareholders should review the Quarterly Reports which are lodged with ASX each quarter as these reports contain detailed information in relation to the Company's ongoing exploration activities.

The Company's activities are summarised hereunder.

Yidby Gold Project (E59/2390, E59/2426, E59/2444) - WA

The Company acquired the Yidby Gold tenements during the year. The project area is situated on the southern end of the bountiful Yalgoo-Singleton Greenstone Belt (YSGB) in the Murchison Domain within the western part of the mid to late-Archaean Youanmi Terrane and is host to significant gold, base-metal, and iron mineralisation. The belt is 190km in length striking north-north-west and is bound by multiple generations of granitoid intrusions. The YSGB hosts the Minjar Gold Project (1.1Moz Au) and also the world class Golden Grove/Scuddles/Gossan Hill VHMS Camp (22.2Mt Zn, 29.4Mt Cu, 0.1 Mt Au oxide ore). Several regional scale faults and shear zones truncate the YSGB and the Yidby Project tenements. The Mount Gibson Gold Project is situated in the southern end of the Belt, just south of the Yidby Gold Project. The Mount Gibson Project consisted of eight open cuts along a NNE trending shear with gold mineralised in shallow laterites. The project operated from 1986 to 1999 and produced 870,000 oz.

The Company completed a major drilling program on the prospect which defined a northwest-southeast trending, east dipping, mineralised zone along the boundary between sheared ultramafic/mafic rocks and a large felsic quartz porphyry intrusion, resulting in up to 100m wide intersections, extending the discovery at depth and along strike, with reported gold intersections of 44m @ 2.77 g/t, 14m @ 2.09 g/t, 26m @ 2.02 g/t and 13m @ 2.17 g/t (refer to quarterly Activities Report announced to ASX on 27 July 2021).

The regional scale structural corridor that hosts the Yidby Road mineralisation has now been identified over a >5km strike length within Surefire's tenements and offers considerable potential for the discovery of a major gold mineralised system.

Delaney Well - Nyngan Prospect (E59/2426) – WA

Situated in the north of Exploration Licence application E57/2426, the Delaney Well – Nyngan Prospect encompasses a cluster of gold stopes, shafts, and costeans in the southern part of the Nyngan Gold Mining Centre. The prospect was drilled by Capricorn Resources Ltd (1989), Resource Exploration NL (1997), and WCP Resources Ltd (2013). The north-south trending line of workings targeted in the initial program follow along quartz stockwork veining within biotite-tremolite-chloritic schists with gold occurring in steep plunging shoots. Gold intersects were encountered including 2m @ 17.7 g/t Au and 8m at 4.69 g/t.

The gold workings occur at the junction point between a north-westerly trending shear zone, and a north trending structure. The controls on the mineralisation remain to be better understood, and it appears that potentially steep plunging shoots have not been adequately tested by the shallow historic drilling. Lithologies drilled included fresh tholeiitic basalt with quartz veining. Copper was also significantly elevated across each hole drilled targeting the Nyngan workings.

Perenjori Gold, Base Metals and Iron Ore (E70/5311, E70/5573, E70/5575, E59/2446) - WA

During the year the Company acquired the highly prospective Perenjori exploration tenements to its portfolio.

The Perenjori Gold, Base Metals and Iron Ore Project includes four granted Exploration Licences (E70/5311, E70/5573, E70/5575 and E59/2446) and a further three Exploration licence applications (ELA59/2432, ELA59/2445 and ELA70/5572), over a combined area of 642km², located in Midwest Region of WA.

Previous gold exploration information has been compiled and interpreted, with further exploration now planned, and the iron-ore project on E70/5311 was reviewed and re-evaluated, highlighting potential for production of a high-grade, high-purity, concentrate ideally located near existing infrastructure. The Company is preparing a new Scoping Study and planning to upgrade the resource.

Situated to the south of the Deflector Gold Mine, operated by Silver Lake Resources Ltd, the project is also to the west of Karara Iron Ore deposit, and Rothsay gold Mine. area is an underexplored and highly prospective part of the Southern Murchison Domain which hosts numerous deposits and occurrences or iron, precious, and base metals.

The area is considered highly prospective for gold and base metal mineralisation with geological similarities to the Golden Grove area. Recent and historical work has concentrated on the Iron Ore potential of the BIF units and while this remains a key target, Surefire will concentrate on the gold and base metals potential.

Perenjori - Kadji Gold-Base Metals Project

The Kadji Project (E59/2446 and E70/5575) covers over a 25km strike length of an untested interpreted extension of the Koolanooka Greenstone Belt. The interpreted greenstone is bounded by major northwest trending faults and truncated and dislocated to the west at the northern end of the Kadji tenements. These major structures are analogous to the Yidby Road structural corridor, and are highly prospective and base metals. A large but poorly defined gravity high is associated with the greenstone corridor – possibly indicating a large mafic/ultramafic intrusive complex.

A detailed aeromagnetic survey comprising 5,480 line km at a 50m line spacing, was completed. While preliminary data has been delivered, ongoing processing and interpretation work will be completed in preparation for a drilling campaign.

Perenjori Iron Ore Project

During the year, the Company commissioned MinRizon Projects Pty Ltd to undertake a Scoping Study for a high-grade magnetite concentrate production project. MinRizon's principals are highly regarded in the magnetite sector with experience including the design of Onesteel's (now SIMEC) magnetite production facility at Whyalla.

The study is based on the previous (JORC 2004) Inferred Mineral Resource estimate by CSA Global of **191.7 Mt@ 36.6% Fe**, released by Quest Minerals Ltd (ASX: QNL, 27 September 2013), and will build on the Scoping Study completed by Mintrex Pty Ltd, also in 2013.

Previous metallurgical (Davis Tube Recovery) test results for Quest suggest a high-quality concentrate can be produced of close to **70% Fe**, with Main Zone material producing very high results of 84% to 86% Fe yield.

The Scoping Study considered a conservative iron pricing regime and showed:

- A low capital operation producing premium high grade magnetite concentrate is economically viable
- Proposed operation can use industry-standard beneficiation equipment and processes
- An existing, nearby, and available rail line provides low cost access to Geraldton Port
- Geraldton Port can provide Panamax-sized transport options for export
- Project is near existing high-voltage power infrastructure
- A clear pathway to meeting the Company's 30% Internal Rate of Return hurdle for development

In addition, a review of the work done to date is being re-evaluated to assess the additional iron-ore potential of tenement E70/5311 in support of the potential production plan as investigated by the Scoping Study.

Significant iron-ore exploration potential was identified – largely in the extensions to the bif-associated magnetite ore in E70/5311, but also for detrital and supergene (Haematite) direct shipping ore (DSO). Interpretation of available aeromagnetic imagery and through extrapolation of existing drilling, it is estimated that the tenements have the potential to host >500Mt of iron-ore that may be defined through further, step-out, resource drilling.

Programme of Work applications are being prepared to undertake this work.

Perenjori Gold Potential

A review of previous exploration data, focused on E70/5311 and E70/5572, has highlighted soil sampling geochemistry that has been interpreted to highlight key trends in both gold and arsenic data.

A broadly sampled (>1km spacing) north-south trending, gold-anomalous corridor has been identified running parallel but to the east of the banded iron formation (bif) on E70/5311. This trend corresponds with a north-south trending structure interpreted from regional aeromagnetic imagery in the poorly exposed greenstones to the east of the bif, linking to an area of historical drilling that generated significant intersections (see SRN, ASX release 23 November 2020) including:

- 28m @ 0.72g/t Au from 8m, including 4m @1.24g/t Au from 32m in PC16.
- 8m @ 1.18 g/t Au from 20m, repeating at 2m @ 2.15g/t Au (18-20m) in PC01.
- 4m @ 2.31 g/t Au from 40m, repeating 1m @ 11.6 g/t Au in PC05

Other, northeast – southwest gold anomalous trends associated with interpreted cross faults intersect the north-south corridors and represent targets for focused gold mineralisation.

Next steps to be planned include further, infill, soil sampling to better define anomalies for drill targeting. Programme of Work applications are being prepared to allow field work to proceed.

Kooline High Grade Lead-Silver and Copper-Gold (E08/2373, E08/2956) - WA

The Kooline lead-silver and copper-gold Project includes two exploration licences (E08/2373 and E08/2956) that cover a total area of 386 km², located in the Ashburton Province of Western Australia, 55 kilometres south of the 1 million-ounce Paulsen's Gold Mine.

The tenements are highly prospective for extensions to the high-grade Kooline silver-lead lodes at the Kooline Mineral field, historically Western Australia's largest producer of lead.

In addition, through re-processing and interpretation of geophysical data, the Company has identified potential for a large intrusive related silver-lead to copper-gold system at the Kooline Project.

Ggeophysical data over the Kooline Lead-Silver Project has been re-processed by Southern Geoscience Consultants (SGC) and preliminary interpretations were produced based on historical Gradient Array IP (GAIP) and Dipole-Dipole IP data and Electromagnetic data (Airborne VTEM.

Ground EMdata from a previous Versatile Time Domain Electromagnetics or "VTEM" survey was also re-processed and interpreted, highlighting a large intrusive body and a series of VTEM conductors along strike to the west of the previously mined high-grade silver-lead lodes of the Kooline Mineral Field.

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Unaly Hill HPA (E57/1068) and Victory Bore Vanadium (E57/1036) - WA

The Unaly Hill E57/1068 includes the base of the Atley Igneous Complex that hosts a Vanadium (V_2O_5), Iron (Fe), Titanium (TiO_2) and Silica (SiO_2) resource that also contains a significant Alumina (Al_2O_3) content.

A second stage of testwork, at Nagrom laboratories in Perth, designed to evaluate potential of the Unaly Hill resource as a source of alumina for high purity alumina (HPA) production was reported in 2020. The conclusions from the work were that a relatively high-purity Al_2O_3 concentrate can be produced through non-magnetic concentration then sulphuric acid leaching followed by solvent extraction to remove Ti and through high Oxidation-Reduction Potential (ORP) extraction in multiple stages, 90% of Fe removal.

The Company continues to work through the recommended next steps in this process and considering including further purification solvent extraction steps on the BNMS Leach Filtrate to produce a sample of Aluminium Chlorohydrate (ACH) from the purified Leach Filtrate.

Mt Magnet Gold Project (E58/559) - WA

The Company's recently granted Mt Magnet tenement, E58/559, is located immediately northeast of the major Mt Magnet Gold Field.

The tenement is located within the north-south striking Meekatharra-Mt Magnet greenstone belt and is prospective for gold hosted by the intensely deformed mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations (BIF) that are the dominant host rock for gold mineralisation in the area.

A compilation of WAMEX report was conducted over the June Quarter. This included the extraction of digital surface geochemical data and the identification of older datasets that are suitable for digitisation.

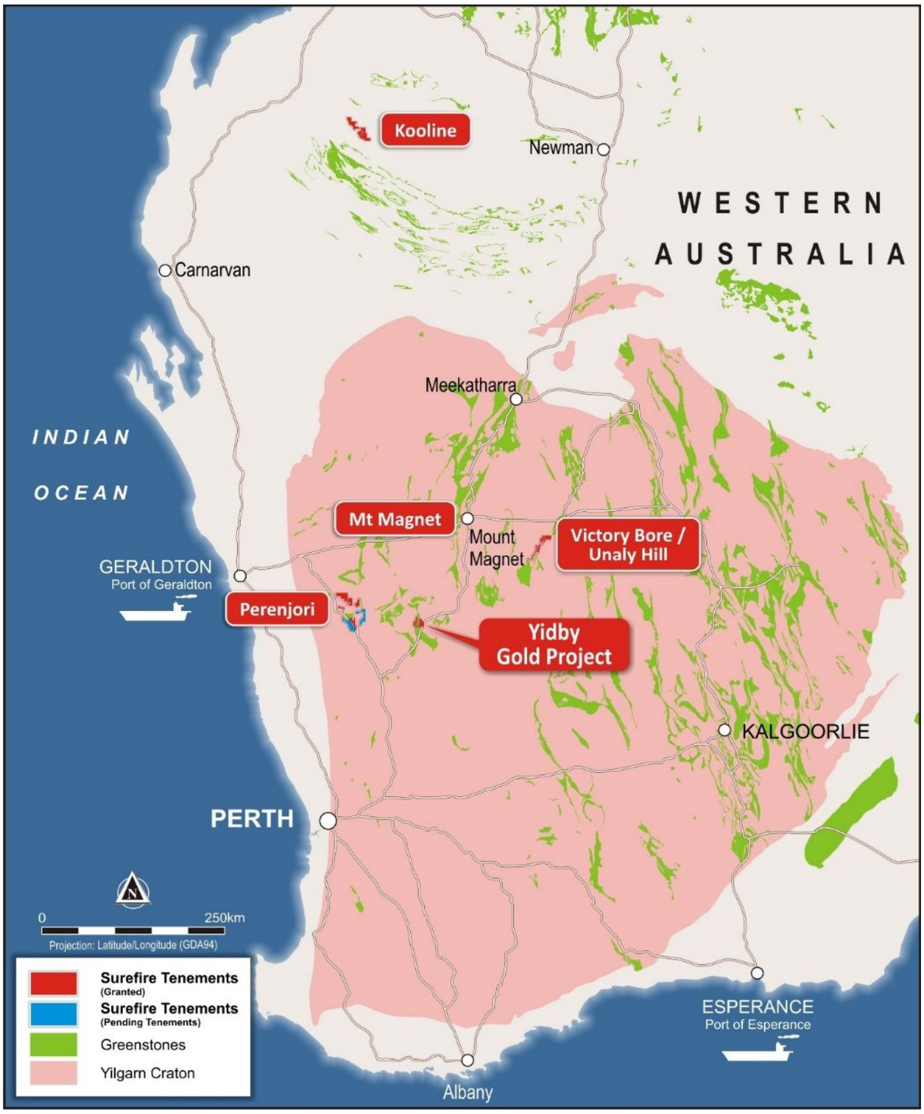

Figure 1 Surefire Resources NL project locations

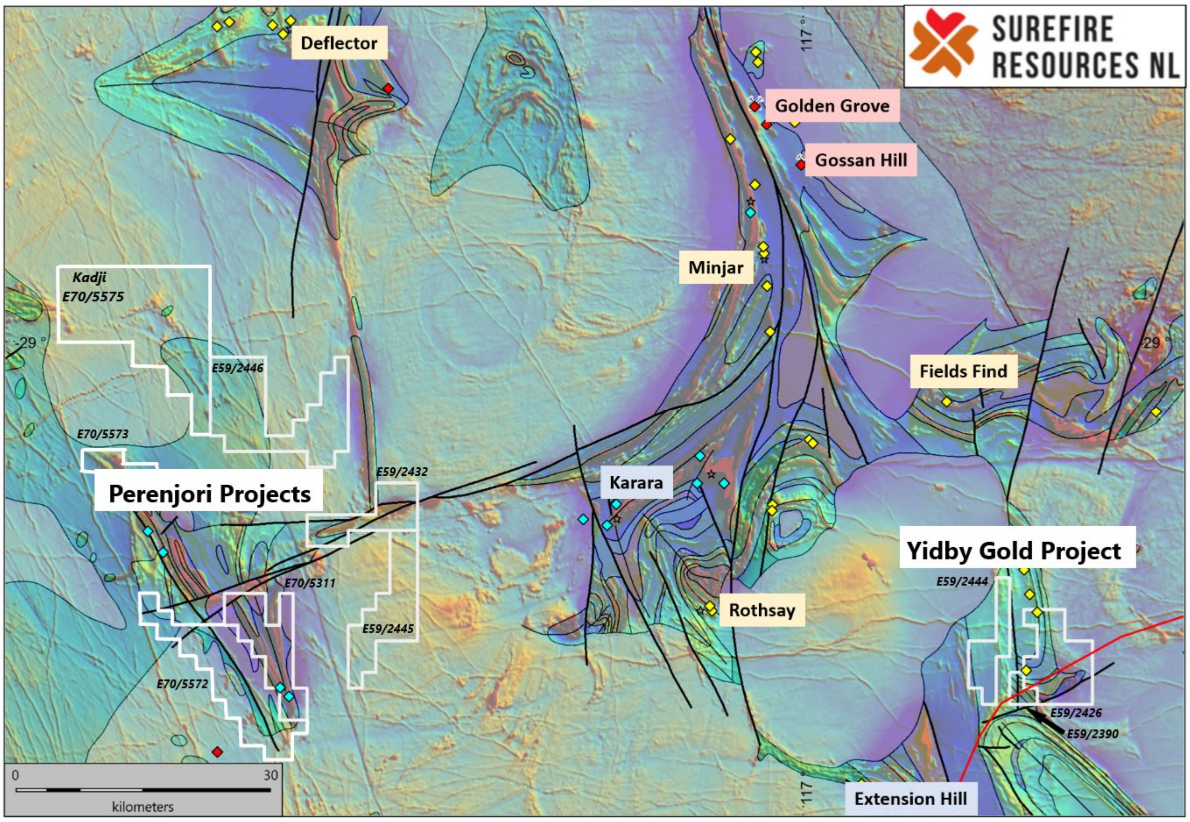

Figure 2: Perenjori and Yidby Projects tenements location on geology and aeromagnetics

Competent Person Statement

The information in this announcement that relates to the historical Exploration Results (unless otherwise referenced) is based on and fairly represents information compiled by Mr Michael Povey who is a Member of the Australian Institute of Mining and Metallurgy. Mr Povey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Povey consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

SUREFIRE RESOURCES NL

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 18 for additional details) for the year 30 June 2021.

DIRECTORS

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

Mr Vladimir Nikolaenko
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 $3,239,003 (2020: Loss $1,111,291).

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

Basic loss per share for the financial period was 0.37 cents (2020: Loss 0.186 cents) with the diluted loss per share being 0.246 cents.

FINANCIAL POSITION

The Group's cash position as at 30 June 2021 was $3,355,088, an increase from the 30 June 2020 cash balance which was $193,990.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company:

- issued 80,000,000 fully paid ordinary shares and 40,000,000 attaching options to professional and sophisticated investors, resulting in the receipt of $1.28 million (before costs);
- undertook a fully underwritten non-renounceable rights issue resulting in the issue of 314,076,820 quoted options to acquire fully paid shares and the receipt of $314,077;
- issued 259,076,820 quoted options to acquire fully paid shares, resulting in the receipt of $259,077;
- issued 52,358,149 fully paid shares pursuant to the conversion of partly-paid shares, resulting in the receipt of $1,413,670;
- issued 55,000,000 fully paid shares pursuant to the exercise of broker options, resulting in the receipt of $990,000;
- issued 252,323,620 fully paid shares pursuant to the exercise of quoted options, resulting in the receipt of $1,513,942; and
- issued 200,000,000 partly-paid shares to directors, consultants and brokers as approved by shareholders at the AGM held 23 November 2020.

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

Subsequent to the end of the financial year, the Company announced on 12 August 2021 that 10M fully paid shares had been issued as a consequence of completion of the acquisition of four tenements from Beau Resources Pty Ltd.

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 and Managing Director

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 public companies in the past 3 years.

Mr Nikolaenko has a relevant interest in 117,236,417 ordinary fully paid shares, 137,188,767 partly-paid ordinary shares and 53,461,959 options to acquire fully paid shares. 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.

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 7,047,945 ordinary fully paid shares and 21,797,945 partly-paid ordinary shares and 898,973 options to acquire fully paid 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 19,385,351 ordinary fully paid shares, 31,469,178 partly-paid ordinary shares and 5,190,071 options to acquire fully paid shares. Mr Smith is considered to be an independent director.

Neville Bassett (resigned 24.9.2021)
Group Company Secretary

Rudolf Tieleman (re-appointed 24.9.2021)
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 2021, the following director meetings were held:

	Eligible to Attend	Attended
V Nikolaenko	6	6
M Povey	6	6
R Smith	6	6

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 Managing Director
Michael Povey	Non-Executive Technical Director
Roger Smith	Non-Executive Director
Neville Bassett	Group Company Secretary (Resigned 24.9.2021)
Rudolf Tieleman	Group Company Secretary (re-appointed 24.9.2021)

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 2021, the non-executive directors received an annualised director's fee of $30,000 and the Chairman received an annualised fee of $48,000 effective from 1 January 2021 (2020 – non-executive directors $42,000, chairman $Nil).

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 2021.

Consultant Agreements

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 2021			
Key Management Person	**Short-term benefits Fees & contractual payments ($)**	**Total cash and cash equivalent benefits ($)**	**Equity-settled share-based payments ($)**	**Total ($)**
Vladimir Nikolaenko	324,000	324,000	133,000	457,000
Michael Povey	30,250	30,250	38,000	68,250
Roger Smith	30,000	30,000	57,000	87,000
Total	**384,250**	**384,250**	**228,000**	**612,250**

Year ended 30 June 2020			
Key Management Person	**Short-term benefits Fees & contractual payments ($)**	**Total cash and cash equivalent benefits ($)**	**Total ($)**
Vladimir Nikolaenko	300,000	300,000	300,000
Michael Povey	123,350	123,350	123,350
Roger Smith	42,000	42,000	42,000
Total	**465,350**	**465,350**	**465,350**

Key Management Personnel are owed a total of $36,900 (including applicable GST) as at 30 June 2021 in respect of costs accrued up to 30 June 2021:

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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 2021:

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	112,217,141	5,019,276	117,236,417
Partly paid ordinary shares	67,188,767	70,000,000	137,188,767
Michael Povey			
Fully paid ordinary shares	1,797,945	5,250,000	7,047,945
Partly paid ordinary shares	1,797,945	20,000,000	21,797,945
Roger Smith			
Fully paid ordinary shares	6,380,155	13,005,196	19,385,351
Partly paid ordinary shares	1,469,178	30,000,000	31,469,178
Neville Bassett	-		-
Total ordinary shares	**120,395,241**	**23,274,472**	**143,669,713**
Total partly paid contributing shares	**70,455,890**	**120,000,000**	**190,455,890**

30 June 2020:

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	92,687,141	19,530,000	112,217,141
Partly paid ordinary shares	67,188,767	-	67,188,767
Michael Povey			
Fully paid ordinary shares	1,797,945	-	1,797,945
Partly paid ordinary shares	1,797,945	-	1,797,945
Roger Smith			
Fully paid ordinary shares	6,664,155	(284,000)	6,380,155
Partly paid ordinary shares	1,469,178	-	1,469,178
Neville Bassett	-		-
Total ordinary shares	**101,149,241**	**19,246,000**	**120,395,241**
Total partly paid contributing shares	**70,455,890**	**-**	**70,455,890**

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

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 2021:

Name	Balance at the start of the year or date of appointment	Granted during the year	Purchased during the year	Balance at the end of the year or date of appointment	Vested & exercisable at the end of the year
Vladimir Nikolaenko		53,461,959	-	53,461,959	53,461,959
Michael Povey	-	898,973	-	898,973	898,973
Roger Smith	-	5,190,071	5,000,000	10,190,071	10,190,071
Total	**-**	**59,551,003**	**5,000,000**	**64,551,003**	**64,551,003**

30 June 2020:

Name	Balance at the start of the year or date of appointment	Lapsed during the year	Balance at the end of the year or date of appointment	Vested & exercisable at the end of the year
Vladimir Nikolaenko	102,188,767	(102,188,767)	-	-
Michael Povey	19,797,945	(19,797,945)	-	-
Roger Smith	4,469,178	(4,469,178)	-	-
Total	**126,455,890**	**(126,455,890)**	**-**	**-**

Options held by Directors, Other Key Management Personnel and Related Parties

At the end of the financial year and at the date of this report, no other KMP held any options in the Company.

General

There were no other transactions conducted between the Group and KMP or their related parties apart from those disclosed above relating to equity and loans, 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 2021, aside from directors, the Group has one other employee (As at 30 June 2020 - no 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, no amount was incurred as insurance premiums for this purpose.

OPTIONS

As at the date of this report there are 360,830,019 quoted options (**ASX:SRNOC**) over unissued ordinary shares in the Group. Option holders do not have any rights to participate in any issues of shares or other interest of the Group. For details of options issued to directors and other key management personnel (if any), 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.

For and on behalf of the Directors

Signature of Vladimir Nikolaenko noted as having been affixed with approval

Mr Vladimir Nikolaenko
Managing Director

30 September 2021

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 2021, 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 Rafay Nabeel noted as having been affixed with approval

Rafay Nabeel
Audit Director

30 September 2021
Perth

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 2021

SUREFIRE RESOURCES NL

	Notes	Year Ended 30 Jun 2021 ($)	Year Ended 30 Jun 2020 ($)
Revenue:		**267**	-
Expenses:			
Administrative expenses	3	**(574,444)**	(238,577)
Director fees and consulting charges		**(384,250)**	(465,350)
Exploration expenses		**(1,218,244)**	(400,717)
Interest expense		**(2,462)**	(6,647)
Loss on settlement of liability	12	**(508,875)**	-
Share-based payments	17	**(353,000)**	-
Tenement acquisition costs written off		**(197,995)**	-
Loss before income tax expense		**(3,239,003)**	(1,111,291)
Income tax expense	4	**-**	-
Loss from continuing operations		**(3,239,003)**	(1,111,291)
Other comprehensive income for the year			
Total Comprehensive loss for the year attributable to members of the Group		**(3,239,003)**	(1,111,291)
Basic (loss) per share (cents per share)	6	**(0.370)**	(0.186)
Diluted (loss) per share (cents per share)	6	**(0.246)**	(0.186)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

SUREFIRE RESOURCES NL

	Notes	30 Jun 2021 ($)	30 June 2020 ($)
Current Assets			
Cash and cash equivalents	7	**3,355,088**	193,990
Other receivables	8	**101,840**	76,167
Total Current Assets		**3,456,928**	270,157
Non-Current Assets			
Plant and office equipment	9	**41,259**	-
Total Non-Current Assets		**41,259**	-
TOTAL ASSETS		**3,498,187**	270,157
Current Liabilities			
Trade and Other payables	10	**588,723**	775,910
Interest-bearing liabilities	11	**-**	60,000
Total Current Liabilities		**588,723**	835,910
TOTAL LIABILITIES		**588,723**	835,910
NET ASSETS/(LIABILITIES)		**2,909,464**	(565,753)
Equity			
Contributed equity	12	**34,670,656**	28,336,435
Reserves	12	**385,500**	5,500
Accumulated losses		**(32,146,692)**	(28,907,688)
TOTAL EQUITY		**2,909,464**	(565,753)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

SUREFIRE RESOURCES NL

	Contributed Equity (Net of costs) ($)	Reserves ($)	Accumulated Losses ($)	Total ($)
Balance at 1.7.2019	**27,262,659**	**375,200**	**(28,171,597)**	**(533,738)**
Comprehensive Income				
Operating (loss) for the year	-	-	(1,111,291)	(1,111,291)
Total comprehensive income for the year	**-**	**-**	**(1,111,291)**	**(1,111,291)**
Transactions with owners, in their capacity as owner, and other transfers				
Shares issued during the period	1,150,000	-	-	1,150,000
Share issue costs	(76,224)	-	-	(76,224)
Reversal of unexercised expired options	-	(375,200)	375,200	-
Share based payments – share issue costs	-	5,500		5,500
Total transactions with owners and other transfers	**1,073,776**	**5,500**	**375,200**	**1,079,276-**
Balance at 30.6.2020	**28,336,435**	**5,500**	**(28,907,688)**	**(565,753)**
Balance at 1.7.2020	**28,336,435**	**5,500**	**(28,907,688)**	**(565,753)**
Comprehensive Income				
Operating (loss) for the year	-	-	(3,239,003)	(3,239,003)
Total comprehensive income for the year	**-**	**-**	**(3,239,003)**	**(3,239,003)**
Transactions with owners, in their capacity as owner, and other transfers				
Securities issued during the period	6,054,765	-	-	6,054,765
Securities issue costs	(229,419)	-	-	(229,419)
Loss on settlement of liability	508,875	-	-	508,875
Share based payments		380,000		380,000
Total transactions with owners and other transfers	**6,334,221**	**380,000**	**-**	**6,714,221**
Balance at 30.6.2021	**34,670,656**	**385,500**	**(32,146,692)**	**2,909,464**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

SUREFIRE RESOURCES NL

	Note	Year Ended 30 Jun 2021 ($)	Year Ended 30 Jun 2020 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		**267**	-
Payments to suppliers and employees	13	**(984,939)**	(592,641)
Net cash (used in) operating activities		**(984,672)**	(592,641)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant, office equipment		**(48,403)**	-
Payments for new tenement prospects		**(69,004)**	(4,670)
Exploration and evaluation expenditure incurred		**(1,352,168)**	(348,774)
Net cash from (used in) investing activities		**(1,469,575)**	(353,444)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**5,790,765**	1,150,000
Share issue costs		**(115,420)**	(70,725)
Loan repayments		**(60,000)**	(75,000)
Net cash from financing activities		**5,615,345**	1,004,275
Net increase (decrease) in cash held		**3,161,098**	58,190
Cash and cash equivalents at the beginning of the financial period		**193,990**	135,800
Cash and cash equivalents at the end of the financial period		**3,355,088**	193,990

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 2021. 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.

The directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, based upon the following:

- Current cash and cash equivalents on hand;
- The ability of the Company to obtain funding through various sources, including debt and equity;
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan; and
- The expected receipt of sale proceeds.

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. Note that exploration and evaluation expenditures are expensed as incurred – see note 1(l).

(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 investments 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.

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 costs

All exploration and evaluation expenditure is expensed to the statement of profit and loss and other comprehensive income as incurred. That the carrying value of mineral assets, as a result of the operation of this policy, is zero does not necessarily reflect the board's view as to the market value of those assets.

(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 by the 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) Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(t) 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.

(u) 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.

(v) Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares, are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

Whilst the Directors do not consider the result derived by the application of, say, the Black-Scholes European Option Pricing Model 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. Other recognised models may be used.

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.

NOTE 3 ADMINISTRATIVE EXPENDITURES

	2021 ($)	2020 ($)
Other Expenses		
Audit fees	32,050	30,469
Occupancy and serviced office costs	30,000	16,454
Filing and ASX fees	88,876	32,084
Legal fees	18,179	23,401
Other expenses from continuing operations	405,339	136,169
	574,444	238,577

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NOTE 4 INCOME TAX EXPENSE

	2021 ($)	2020 ($)
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	3,239,003	1,111,291
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%)	971,701	333,387
Tax effect of Non-allowable items		
• End of year accruals	55,009	57,651
• Brought forward accruals	(57,651)	(72,972)
Deferred tax benefit on tax losses not brought to account	(969,059)	(318,066)
Income tax attributable to operating loss	-	-

Unrecognised deferred tax assets

The Group has accumulated tax losses of $24,730,640 (2020: $21,652,759).

The potential deferred tax benefit of these losses at the current corporate tax rate ($7,419,192) 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 5 AUDITORS REMUNERATION

	2021 ($)	2020 ($)
Amounts received or due and receivable by the auditors of the Group for:		
Auditing and reviewing the financial report	32,050	30,469
	32,050	30,469

NOTE 6 EARNINGS PER SHARE

	2021 ($)	2020 ($)
The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share		
Loss for the year	(3,239,003)	(1,111,291)
Earnings used in calculating basic and diluted earnings per share	(3,239,003)	(1,111,291)
Weighted average number of ordinary shares used in calculating basic earnings per share	874,126,724	595,708,285
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,315,611,915	N/A

The Group had 360,830,019 options (2020 – 55,000,000) over fully paid ordinary shares on issue at balance date. Options are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share.

NOTE 7 CASH AND CASH EQUIVALENTS

	2021 ($)	2020 ($)
Cash at bank	3,355,088	193,990
	3,355,088	193,990

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NOTE 8 OTHER RECEIVABLES

	2021 ($)	2020 ($)
Net tax receivables	90,522	70,097
Prepayments	11,318	6,070
	101,840	76,167

NOTE 9 PLANT AND OFFICE EQUIPMENT

	2021 ($)	2020 ($)
Cost	48,403	-
Accumulated depreciation	(7,144)	-
Net book amount	41,259	-
Opening net book amount	-	
Additions	48,403	-
Depreciation charge	(7,144)	-
Closing net book amount	41,259	-

NOTE 10 TRADE AND OTHER PAYABLES *

	2021 ($)	2020 ($)
Trade payables	405,359	583,741
Other payables and accrued expenses	183,364	192,169
	588,723	775,910

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

NOTE 11 INTEREST BEARING LIABILITIES

	2021 ($)	2020 ($)
Loan – Vargas Holdings Pty Ltd	-	60,000
	-	60,000

NOTE 12 ISSUED CAPITAL

	2021		2020	
	No.	$	No.	$
Contributed Equity – Ordinary Shares				
At the beginning of the period	628,153,640	28,336,435	503,153,640	27,262,659
Share placement at $0.0092 each	-	-	125,000,000	1,150,000
Conversion of partly-paid shares into fully paid shares at $0.027 each	52,358,149	1,413,670	-	-
Options exercised at $0.006 each	252,323,620	1,513,942	-	-
Options exercised at $0.018 each	55,000,000	990,000		
Shares placement at $0.0155 each	80,000,000	1,240,000	-	-
Share-based payments to directors as approved by shareholders at the AGM held 23 November 2020	22,125,000	177,000	-	-
Share-based payment to drilling contractor	4,350,000	87,000		
Adjustment on settlement of liability – directors' services – see Note 1 below	-	508,875		
Cost of capital raising (including share-based payments)	-	(229,419)	-	(76,224)
Closing balance:	1,094,310,409	34,037,502	628,153,640	28,336,435
Contributed Equity – Partly-paid Shares				
At the beginning of the year	300,252,600	-	300,252,600	-
Conversion into fully paid shares at $0.027 each	(52,358,149)	-	-	-
Issue of partly-paid shares at $0.0001 each as approved by shareholders at AGM – see note 2 below	200,000,000	20,000		
Closing balance:	447,894,451	20,000	300,252,600	-
Options				
The Group had the following options over un-issued fully paid ordinary shares at the end of the year:				
Options issued to broker, exercisable at $0.018 on or before 25.5.2021 to acquire fully paid ordinary shares	55,000,000		55,000,000	-
Options exercisable at $0.018 on or before 30.11.2019 to acquire fully paid ordinary shares (300,000 Options were exercised during the period)	-		419,952,600	-
Options expired as unexercised 30.11.2019	-		(419,952,600)	-
Options issued pursuant to an underwritten Non-renounceable Rights Issue at $0.001 each – exercisable on or before 30.6.2022 at $0.006 each	314,076,820	314,077	-	-
Options issued pursuant to shareholder approval granted at AGM held on 23 November 2020 – exercisable on or before 30.6.2022 at $0.006 each	259,076,820	259,077	-	-
Options issued pursuant to a placement of fully paid shares on an attaching 1:2 basis at $0.001 each – exercisable on or before 30.6.2022 at $0.006 each	40,000,000	40,000	-	-
Exercise of broker options into fully paid shares at $0.018 each	(55,000,000)	-		
Exercise of options into fully paid shares at $0.006 each	(252,323,621)	-		
Total Options	360,830,019	613,154	55,000,000	-
TOTAL CONTRIBUTED EQUITY		**34,670,656**		28,336,435

NOTE 12 ISSUED CAPITAL (Continued)

	2021		2020	
	No.	$	No.	$
Reserves				
Share-based payments reserve (i)		5,500		375,200
Reversal of share based payments reserve on expiry of unexercised options		-		(375,200)
Share based payments – value of options issued to broker(ii)		-		5,500
Share based payments – value of partly-paid shares issued to directors, consultants and broker as approved by shareholders at the AGM held 23 November 2020 – see Note 2 below		380,000		-
Closing balance		385,500		5,500

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

(ii) Options valued on date of grant using the Black-Scholes Option Valuation methodology.

Note 1 *- A resolution was approved by shareholders at the Annual General Meeting ('**AGM**') of the Company held on 23 November 2020 ('the **Grant date**') to issue 22,125,500 shares to Company's Directors in lieu of accrued Directors' fees of $177,000. The issue price of the shares was set at $0.008 being the price at which the Company's shares were trading when management decided to settle the liability by issuing shares ('the **decision date**'), the date of which is different from the Grant date. The closing price of $0.031 on the date of AGM was the grant date fair value of the shares issued for a total fair value of $685,875. The settlement of the liability of $177,000 by the issuance of the shares thus resulted in a net loss of $508,875, resulting from the increase in the value of the Company's shares between the decision date and the grant date. This net loss has been recognised in the Consolidated Statement of Financial Performance.*

Note 2 -Share-based payment transactions, in the form of partly-paid ordinary shares to directors, a broker and a contractor, have been independently valued by Scott Hill of Provisio Corporate on the following bases:

"The key factor in valuing the Contributing Shares is to correctly assess the probability of the Board calling the unpaid amount and the conditions under which the holders of those Contributing Shares will choose to pay that call.

Modelling Option Valuation based on Market Conditions:

Monte Carlo simulation models: The simplest way to assess the probabilities associated with complex interrelationships is to construct appropriately structured Monte Carlo simulation model. We used a model to generate 1000 random price paths over the course of a year and used each of the 1000 randomised price paths to determine a theoretical value at the time and price which can be used as an input to the valuation model.

Whilst these are Contributing Shares, in many respects the call nature of the contribution means the valuation models should be based upon a binomial lattice as it provides the necessary flexibility to accommodate various possible outcomes conditions such as the likelihood of share price volatilities varying over the term of the life of the Contributing Share (which can typically be years in duration), the likelihood of the holder not paying the contribution when called and/or forfeiting the right to pay up the Contributing Shares in the event of leaving employment – except in the event of the employee leaving when, if the Contributing Shares are in-the-money at that point, it is assumed that the Contribution Shares are paid up upon their leaving.

Notwithstanding the foregoing, it is worth noting that all other things are the same (i.e. single fixed values for volatility and the risk-free rate, and excluding more complex conditions, etc.), then the results produced by the binomial model will converge to give the same answer as the Black-Scholes model as each time interval used in the binomial lattice gets smaller and smaller (i.e. as one creates a greater and greater number of nodes to value within a given option's life). As such we used the end price of each of the 1000 random price paths as the input to a Black-Scholes model to determine a valuation and then used the average of the 1000 iterations to calculate a fair and reasonable valuation.

Volatility

The volatility used in the modelling is critical to the value assigned as volatility, even of whole markets, is a measure which can fluctuate considerably over time – though it is also generally acknowledged to have the property of tending to regress towards the mean (i.e. move towards its long term average value). This characteristic is perceived to hold true for not only individual securities but for whole markets. When assessing the measures of volatility we used a GARCH analysis model – which provides a forecast which is essentially an exponentially weighted average value with the added refinement of incorporating regression, over time, towards the mean of the historical trend line.

In our valuation models we modelled a range of implied volatilities derived from Surefire's historical share price. However, the historical volatilities derived using the Surefire share price are higher than the ASX average market volatilities which reflect the fact that share price can have a low daily volume and can move substantially in a short timeframe. As such, for the valuation we have settled upon an implied volatility of 85%. It is recognized that this volatility is higher than the overall ASX market implied volatility and reflects the high percentage variability in the share price due to its extremely low share price.

Further notes on modelling methodology. The high volatility in Surefire's share price combined to make the valuations sensitive to the simulation run. The solution was to adjust for volatility drag. This brought the Monte Carlo valuations into line with other Binomial option models that were used to confirm the valuations.

Share price: *We used the underlying ASX:SRN share price in the valuation including the last trading closing share price at the Valuation Date which was the date the Deed Poll was entered into, namely 20 July 2020.*

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***Time to expiry**: The valuations were done individually for each year out to five years and the median three year average valuations were used.*

***Risk free rate:** Though with interest rates trading near historical lows, it is arguable that the government bond rate is the correct rate to use, it is nonetheless the required input. Given that rates may move from the current historical low over the life of the life of the Contributing Share a 'risk free' rate assumption of 1.5% was used.*

***Dividend yield:** We have assumed that it is highly unlikely that the company will pay a dividend during the life of the Contributing Shares.*

Valuation

*Based on the above methodology, we place a valuation of between $0.00175 and $0.00250 per Contributing Share, with **a fair and reasonable valuation being $0.0020 per Contributing Share as at 20 July 2020."***

Terms and condition of contributed equity

Ordinary Fully Paid Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held, regardless of the amount paid up thereon.

On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share.

Contributing Shares – Issued 21 May 2018

This tranche of contributing shares were issued at a price of $0.00 with no amount paid up upon issue.

A total amount of $0.027 per share remains payable. The Company has advised that it intends to provide notice of a call to the holders of the Contributing Shares but at the date of this report, no call has yet been made.

Contributing Shares – Issued 27 November 2020

This tranche of contributing shares were issued at a price of $0.0001 which was paid upon issue.

A total amount of $0.0059 per share remains payable. At the date of this report, the Company has not made a call.

NOTE 13 CASH FLOW INFORMATION

	2021 ($)	2020 ($)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	(3,239,003)	(1,111,291)
Non-cash Items		
Depreciation of non-current assets	7,144	
Exploration tenement expenses shown in Investing Activities	1,421,172	353,444
Share-based payments	530,000	-
Loss on settlement of liability	508,875	-
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	(14,354)	(50,866)
Increase / (Decrease) in trade and other payables in relation to operating activities	(198,506)	216,072
Cash (outflow) from operations	(984,672)	(592,641)

NOTE 14 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 $472,000.

NOTE 15 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 16 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the financial year, the Company announced on 12 August 2021 that 10M fully paid shares had been issued as a consequence of completion of the acquisition of four tenements from Beau Resources Pty Ltd.

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2021 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 17 EQUITY-SETTLED SHARE-BASED PAYMENTS

During the year, the Company issued the following shares in satisfaction of previously invoiced services:

(a) a total of 22,125,000 fully paid shares to directors who had elected to convert a portion of their accrued and unpaid managing consulting and non-executive director fees into shares as approved by shareholders at the Annual General Meeting held on 23 November 2020 – the total value of the conversion into equity was stipulated as being $177,000;

(b) a total of 4,350,000 fully paid shares to the drilling contractor who had elected to convert a portion of their invoiced drilling services into equity – the total value of the conversion was agreed at $87,000.

The Company also issued a total of 200,000,000 partly-paid ordinary shares to directors, a broker and a contractor. These securities were independently valued by Scott Hill of Provisio Corporate (refer to Note 12 which sets out the basis of that valuation). An amount of $266,000 has been included as an expense in the Statement of Financial Performance and $114,000 has been included as a Cost of Capital Raising (refer Note 12).

NOTE 18 CONTROLLED ENTITIES

Subsidiaries of Surefire Resources NL	Country of Incorporation	2021 Percentage Owned (%)	2020 Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	100%	100%
Argus Mining Pty Ltd (Incorporated on 3.12.2020)	Australia	100%	0%
Kadji Mining Pty Ltd (Incorporated on 3.12.2020)	Australia	100%	0%
Associate of Surefire Resources NL			
Oil & Gas SE Pty Ltd	Australia	49%	49%

All of these companies are dormant and have not operated during the year.

NOTE 19 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	$324,000 (2020: $300,000)	Executive managing consultant's services and managing director board fees
Vargas Holdings Pty Ltd	$Nil (2020: $120,000)	Loan advances, unsecured, interest payable at 14% pa, calculated on a daily basis, repayable on demand
Minman Pty Ltd	$30,250 (2020: $123,500)	Non-executive technical directorial services and geological consultancy
Halith Pty Ltd	$30,000 (2020: $42,000)	Non-executive directorial services

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

The total amount owing to both current and past directors and/or director-related parties (including GST) on 30 June 2021 was $301,992 (2020: $505,893). All of this amount is being disputed and/or subject to legal processes.

NOTE 20 CONTINGENT LIABILITIES AND ASSETS

The directors have disputed various invoices included in the Group's financial records which were raised by previous directors in relation to services rendered. The total amount of those charges equates to $265,093 and have been included in expenses incurred prior to 30 June 2018.

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, it was agreed (among other terms) that:

1. Within 60 days of Surefire announcing to the ASX that it has obtained a pre-feasibility study that confirms that the subject tenement, namely Victory Bore, if developed as a mine, has an internal rate of return of not less than 20%, Surefire will pay an additional sum of $650,000; and
2. Within 60 days of Surefire announcing to the ASX that it has made a decision to mine within the Tenement area, Surefire will pay an additional sum of $650,000.

Both of these contingencies have NOT been included as an expense in the Financial Report and are subject to the respective conditions being met in due course.

Native Title

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.

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NOTE 21 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 2021 and 30 June 2020 was as follows:

	2021 ($)	2020 ($)
Cash and cash equivalents	3,355,088	193,990
Other receivables	101,840	76,167
Trade and other payables	(588,723)	(775,910)
Working capital position	2,868,205	(505,753)

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:

	2021 ($)	2020 ($)
AAA rated	3,355,088	193,990
AA rated	-	-
A rated	-	-

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

Other receivables	2021 ($)	2020 ($)
Other receivables	101,840	76,167
	101,840	76,167

(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.

2021	**Weighted Average Effective Interest Rate %**	**Floating Interest Rate ($)**	**Fixed Interest Rate ($)**	**Non-Interest Bearing ($)**	**Total ($)**
Financial Assets:					
Cash and cash equivalents		3,298,687	-	56,401	3,355,088
Trade and other receivables		-	-	101,840	101,840
Total Financial Assets	0%	3,298,687	-	158,241	3,456,928
Financial Liabilities:					
Trade and other payables including $60,000 (Note 11) interest at 14%		-	-	(588,723)	(835,910)
Net Financial Assets		-	-	(588,723)	(835,910)

	2021 ($)
Trade and other payables are expected to be paid as follows:	
Less than 6 months	(588,723)

2020	**Weighted Average Effective Interest Rate %**	**Floating Interest Rate ($)**	**Fixed Interest Rate ($)**	**Non-Interest Bearing ($)**	**Total ($)**
Financial Assets:					
Cash and cash equivalents		-	-	193,990	193,990
Trade and other receivables		-	-	76,167	76,167
Total Financial Assets	0%	-	-	270,157	270,157
Financial Liabilities:					
Trade and other payables including $60,000 (Note 11) interest at 14%		-	(60,000)	(775,910)	(835,910)
Net Financial Assets		-	(60,000)	(775,910)	(835,910)

	2020 ($)
Trade and other payables are expected to be paid as follows:	
Less than 6 months	(835,910)

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

At 30 June 2021, as interest rates are historically low, 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 insignificant (2020: Insignificantly lower or higher) as a result of lower/higher interest income from cash and cash equivalents.

DIRECTORS' DECLARATION

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 2021 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 2021 complies with section 300A of the *Corporations Act 2001*;

2. the Chief Executive Officer has 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; and

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

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.

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
Managing Director

Dated 30 September 2021

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 2021, 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, 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 2021 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.

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.

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Expenditure

Refer to Total Expenditure ($3,239,270), accounting policy Note 1(L), and Note 3 (administrative expenditure)

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 systematic sample of expenses using different 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. • 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.

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 2021 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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 10 to page 13 in the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Surefire Resources NL, for the year ended 30 June 2021, 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 Rafay Nabeel noted as having been affixed with approval

Rafay Nabeel
Audit Director

30 September 2021

Perth

TENEMENT DETAILS

Tenement	Nature of Interest	Project	Equity (%)
Kooline:			
E08/2373	Granted	Kooline-Wyloo Group - Ashburton Region	100
E08/2956	Granted	Kooline - Ashburton Region	100
Perenjori:			
E59/2432	Application	Maniws Gossan – Yalgoo Mineral Field	100
E70/5311	Granted	Feral Southwest – Yalgoo Mineral Field	100
E59/2445	Application	Perenjori 1 – Yalgoo Mineral Field	100
E59/2446	Granted	Perenjori 2 – Yalgoo Mineral Field	100
E70/5572	Application	Fitzroy – Southwest Mineral Field	100
E70/5573	Granted	Pinjarrah Hill – Southwest Mineral Field	100
E70/5575	Granted	Kadji – Southwest Mineral Field	100
Unaly Hill:			
E57/1068	Granted	Unaly Hill - Sandstone Region	100
E57/1112	Granted	Unaly Hill - Sandstone Region	100
Victory Bore:			
E57/1036	Granted	Victory Bore - Sandstone Region	100
E57/1139	Granted	Victory Bore - Sandstone Region	100
Yidby Hill:			
E59/2444	Granted	Yidby Hill – Yalgoo Mineral Field	100
E59/2390	Granted	Yalgoo-Yidby – Yalgoo Mineral Field	100
E59/2426	Granted	Nyngan-Yidby – Yalgoo Mineral Field	100
Mt Magnet:			
E58/559	Granted	Lennonville – Murchison Region	100

ANNUAL ASX REPORTING REQUIREMENTS

In compliance with Chapter 5 of the ASX Listing Rules, the directors consider that the Group does not have any ore reserves and mineral resources on which to conduct a review.

SUREFIRE RESOURCES NL

The following information was applicable as at 23 September 2021.

Share and Option holdings:

Category (Size of Holding)	Fully Paid Ordinary Shares	Partly-paid Ordinary Shares	Options 30.6.2022
1 to 1,000	55	4	9
1,001 to 5,000	33	11	6
5,001 to 10,000	21	3	4
10,001 to 100,000	1,059	44	84
100,001 and over	947	116	219
Total	**2,115**	**178**	**322**

The number of shareholdings held in less than marketable parcels is:

559 holders of fully paid ordinary shares; and

64 holders of options to acquire fully paid shares.

Substantial shareholders:

The names of the substantial shareholders listed in the Group's register as at 23 September 2021.

Shareholder Name	Number of Fully Paid Shares	% of Issued Fully Paid Share Capital
Vladimir Nikolaenko	117,236,417	10.62
Total	**117,236,417**	**10.62**

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	91,179,608	8.26
2.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	26,000,000	2.35
3.	Citicorp Nominees Pty Ltd	20,462,449	1.85
4.	Nicole Gallin + Kyle Haynes <GH Super Fund A/c>	20,000,000	1.81
5.	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/c>	20,000,000	1.81
6.	OTIS Developments Pty Ltd	20,000,000	1.81
7.	Halith Pty Ltd	18,510,351	1.68
8.	Admark Investments Pty Ltd <The Pinto Family A/c>	18,150,000	1.64
9.	Kalaria Nominees Pty Ltd <The Speculator A/c>	18,020,000	1.63
10.	Hawksburn Capital Pte Ltd >Methuselah Strategic FND A/c>	16,014,765	1.45
11.	Adam Andrew MacDougall	16,000,000	1.45
12.	Mercury Investments Pty Ltd	15,411,809	1.40
13.	Kyle Bradley Haynes	12,500,000	1.13
14.	Beemuh Holdings Pty Ltd <GH Family A/c>	12,500,000	1.13
15.	Todd Ashley Purdey <Purdey Family A/c>	11,967,401	1.08
16.	Corporate Admin Services Pty Ltd	10,312,500	0.93
17.	Pyro Holdings Pty Ltd	10,000,000	0.91
18.	Summerset Investments Pty Ltd	10,000,000	0.91
19.	Michael Giuliano	8,304,436	0.75
20.	Scott James Lenton	8,000,000	0.72
	Total	**383,333,319**	**34.71**

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	22.57
2.	First Investment Partners Pty Ltd	14,875,000	6.00
3.	Stevsand Holdings Pty Ltd <Formica Horticultural A/c>	12,000,000	4.84
4.	Mercury Investments Pty Ltd	11,008,435	4.44
5.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	11,000,000	4.44
6.	Mungala Investments Pty Ltd	10,000,000	4.03
7.	Ranchland Holdings Pty Ltd	8,333,335	3.36
8.	Citicorp Nominees Pty Ltd	5,005,000	2.02
9.	Social Investments Pty Ltd	5,000,000	2.02
10.	Nicole J Gallin	4,500,000	1.82
11.	Silverknight Holdings Pty Ltd	4,000,000	1.61
12.	Agens Pty Ltd < The Mark Collins S/F A/c>	4,000,000	1.61
13.	Group Seventy Three Pty Ltd	4,000,000	1.61
14.	Pheakes Pty Ltd (Senate A/c>	3,545,793	1.43
15.	Nicole Gallin and Kyle Haynes <GH Super Fund A/c>	3,500,000	1.41
16.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	3,437,500	1.39
17.	Vulture Fish Pty Ltd	3,000,000	1.21
18.	Princeton Capital (WA) Pty Ltd <The Princeton A/c>	3,000,000	1.21
19.	John Ceccon and Maria Lynn McLean (MCCM Super Fund A/c>	3,000,000	1.21
20.	Roncio Nominees Pty Ltd <Super Fund A/c>	3,000,000	1.21
	Total	**172,147,895**	**69.44**

Twenty largest shareholders – Quoted option holders (ASX:SRNOC):

	Option Holder Name	Number of Options	% of Options on Issue
1.	GAKS Investment Holdings Pty Ltd Pty Ltd <GAKS Investment A/c>	58,100,000	16.10
2.	Plato Mining Pty Ltd	45,589,804	12.63
3.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	15,000,000	4.16
4.	OTIS Developments Pty Ltd	11,980,918	3.32
5.	Ardglen Holdings Pty Ltd <Matthew Smith Family A/c>	10,656,250	2.95
6.	Princeton Capital (WA) Pty Ltd <The Princeton A/c>	10,000,000	2.77
7.	Daniel Barnao	9,789,972	2.71
8.	Halith Pty Ltd	9,017,982	2.50
9.	Mercury Investments Pty Ltd	7,705,905	2.14
10.	Kyle Bradley Haynes	6,500,000	1.80
11.	Soon Jeung Yuen	6,000,000	1.66
12.	Antoinette Katehos	5,546,603	1.54
13.	Kalaria Nominees Pty Ltd <The Speculator A/c>	4,225,000	1.17
14.	Christopher Robert Flesser	4,000,000	1.11
15.	John and Helen Gandossi	4,000,000	1.11
16.	1825 Pty Ltd	4,000,000	1.11
17.	Surinder Kaur	3,553,570	0.98
18.	Sigrid-Eva Munzel and Dieter Ernst Paussa <Reefpac S/F A/c>	3,000,000	0.83
19.	Catherine Le	3,000,000	0.83
20.	Suhani Saraogi	2,741,938	0.76
	Total	**224,407,942**	**62.19**

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Vargas Holdings Pty Ltd <Tuscan Super Fund A/c>	70,000,000	35.00
2.	CPS Capital No.4 Pty Ltd	60,000,000	30.00
3.	Halith Pty Ltd	30,000,000	15.00
4.	Minman Pty Ltd	20,000,000	10.00
5.	RABMB Pty Ltd	20,000,000	10.00
	Total	**200,000,000**	**100.00**

Summary of Issued Securities:

There are 1,104,310,409 quoted fully paid ordinary shares (ASX:SRN), 247,894,451 unquoted partly-paid ordinary shares (ASX:SRNAK), 200,000,000 unquoted partly-paid ordinary shares (ASX:SRNAN), and 360,830,019 quoted options (ASX:SRNOC) to acquire fully paid ordinary shares at $0.006 each on exercise.

The partly-paid ordinary shares are not listed on Australian Securities Exchange.

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 2021 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 19 October 2021.