



AND ITS CONTROLLED ENTITIES

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**ANNUAL REPORT**  
ENDED 30 JUNE 2022

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## AND ITS CONTROLLED ENTITIES

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**DIRECTORS**

VLADIMIR NIKOLAENKO  
Executive Chairman and Managing Director

MICHAEL POVEY  
Non-Executive Technical Director

ROGER SMITH  
Non-Executive Director

**COMPANY SECRETARY**  
Rudolf Tieleman

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**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)

**ISSUED CAPITAL**  
1,581,363,477 fully paid ordinary shares  
188,785,323 partly paid ordinary shares, unpaid as to \$0.027 each  
140,000,000 partly paid ordinary shares, unpaid as to \$0.0059 each

**Dear Shareholder,**

It is my pleasure to present Surefire Resources NL's Annual Report for the year ended 30 June 2022.

Surefire has forged ahead at its premier projects, all located in Western Australia, as the industry laboured through COVID-19 restrictions and then recovered from the malaise.

While commodity prices have fluctuated through the year, the diversity and quality of our projects ensures the Company is well placed to create value through economic cycles. The commodities we aim to produce are increasingly relevant in the global trend towards decarbonisation. We see increasing demand for vanadium in large-scale vanadium redox flow batteries (VRFB's), demand for nickel and copper in electric vehicles is strong of course, and premium-quality low-carbon magnetite iron is coveted to supply the next generation of environmentally friendly steel mills.

It has been an exciting year, with exploration success at our greenfields Yidby Gold discovery, and work programmes have progressed at our key Victory Bore- Unaly Hill Vanadium and Perenjori Iron development projects.

I would like to walk you through the exciting advances at those projects in the past twelve months:

At Yidby Gold Project, several drilling campaigns returned intercepts of exceptional grades and widths. Importantly, with each drilling campaign, the Company's understanding of the geological setting of Yidby has become better understood and additional discoveries have been made along strike. Yidby now has a strike length of over 800m and remains open in several directions. It is anticipated that drilling over the next year will advance this deposit to the point of declaring a maiden resource.

Victory Bore - Unaly Hill Vanadium Project has been elevated to a prefeasibility study footing, due to a strengthening in the vanadium demand from large capacity storage battery manufacturers and increased activity in the traditional vanadium sectors of specialty steel alloys for aeronautical, military, and space applications. The Company's beneficiation Scoping Study was updated during the year which confirmed the technical and economic viability of the project. Diamond drilling was undertaken to advance metallurgical studies and provide geotechnical data, and an RC drilling programme commenced to lift the Inferred Resource to a higher resource category. In addition, Surefire has submitted a mining licence application (M57/656) in preparation for a Mining Proposal submission.

A Concept Study over the Perenjori Iron Project, completed in June 2021, indicated a premium-quality magnetite concentrate can be produced from the Perenjori resource at a competitive cost and a very healthy Net present Value. A Prefeasibility Study is anticipated to commence in the year ahead as we anticipate growing desire for magnetite as the iron ore feed that will help decarbonize the steel industry.

The Kadji Ni-Cu-PGE Project is an exciting greenfields exploration target situated within the emerging "West Yilgarn Ni-Cu-PGE" province, which hosts the world-class Julimar discoveries.

In the year ahead, we look forward to reporting on the next phase of studies at Victory Bore- Unaly Hill and Perenjori, and further exploration success at our greenfields exploration projects.

I thank all Surefire shareholders for their ongoing support as we advance our key exploration and development projects. Thank you to my fellow Directors and the entire Surefire team for their efforts in making these past twelve months a success.

**Vladimir Nikolaenko**

**Chairman and Managing Director**

**General**

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.

**Review of Operations**

During the year, the Company was focussed on advancing each of our greenfields gold and base metals exploration projects at Yidby (gold), Kadji (nickel-copper-PGE's) and Kooline (lead-silver), and progressing studies at the Victory Bore – Unaly Hill Vanadium and Perenjori Iron Ore projects.

**Yidby Gold Project**

The Yidby Gold Project is shaping up to be an exciting gold discovery in the Midwest mining district of Western Australia. Yidby is surrounded by four major gold mining operations, with multiple gold processing plants within trucking distance (Figure 1).

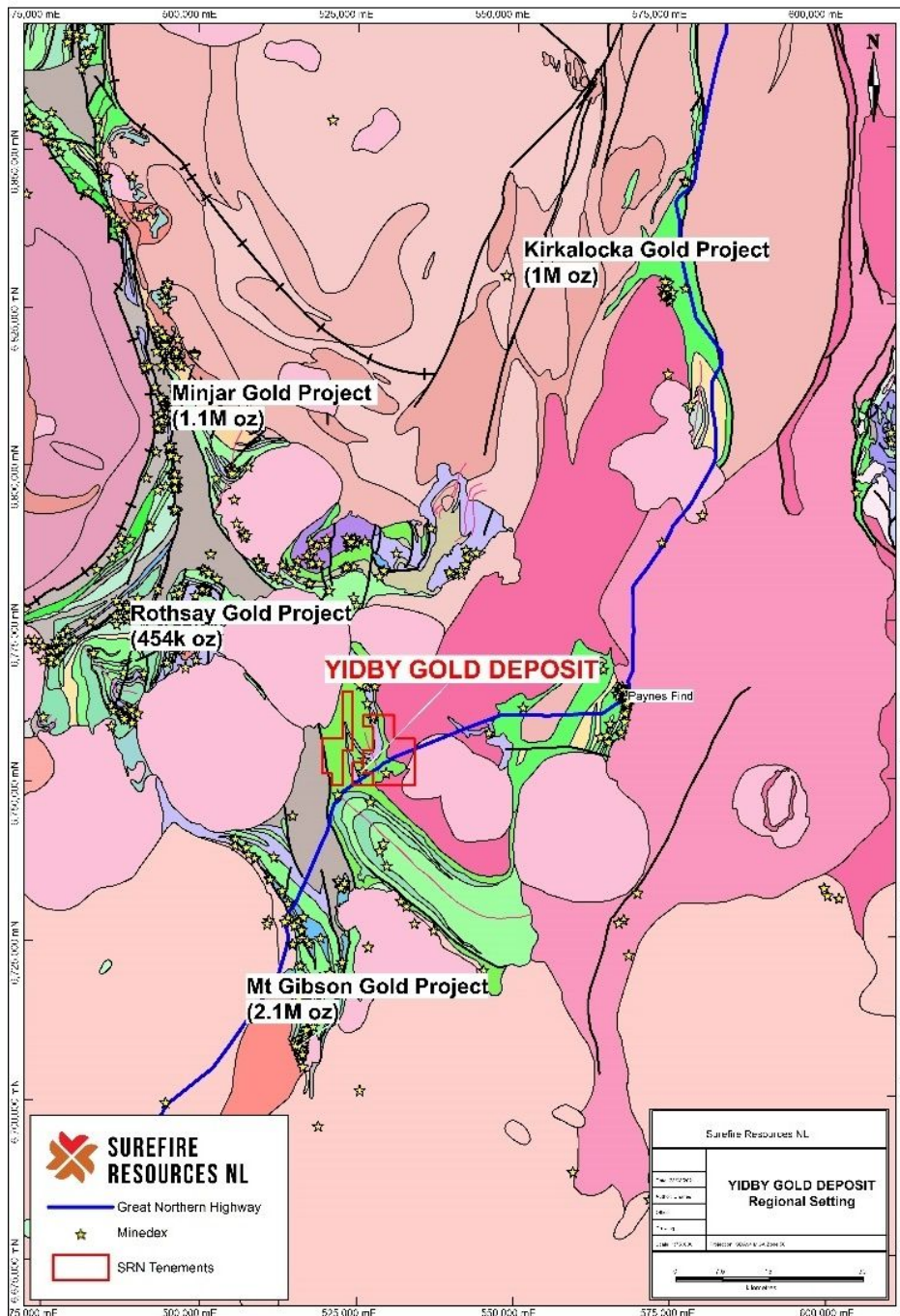


Figure 1 Yidby Gold Project location with major neighbouring gold deposits.

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Since the Project's acquisition in August 2020, the Company has undertaken surface MMI geochemical surveys, gravity surveys, aeromagnetic surveys, and multiple drilling campaigns to build on the mineralisation model and to predict further discoveries. Importantly, with each drilling campaign, the Company's understanding of the geological setting became better understood, and the discovery footprint has now expanded significantly (ASX releases 25 October 2021, 19 January 2022, 21 March 2022, 12 May 2022, 2 June 2022).

Drilling has returned numerous thick zones of mineralisation with associated high grades, such as:

- 52m @ 1.40g/t including 19m @ 2.93g/t and 1m @ 39.1g/t
- 13m @ 1.33g/t including 2m @ 3.88g/t
- 19m @ 0.98g/t including 1m @ 10.63g/t

MMI sampling has proven particularly effective in identifying blind gold mineralisation beneath transported alluvial cover, with the result that a new "Northwest Discovery Zone" returned 56m @ 0.60g/t including 16m @ 1.39g/t, 400m from the main discovery zone (ASX release 21 March 2022). Mineralisation occurs in a thick structure with a shallow supergene zone on top of the interpreted lodes (Figure 2).

Yidby now encapsulates a strike length over 800m and is still open along strike and down dip (Figure 3). It is anticipated that drilling over the next year will advance this deposit to the point of enabling a maiden Mineral Resource Estimate to be done.

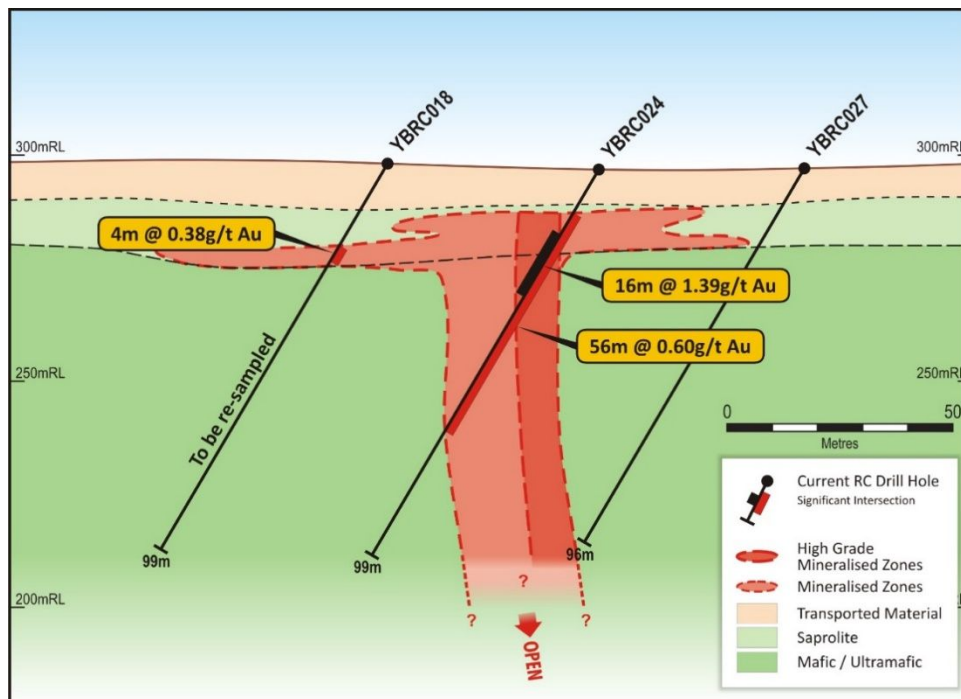


Figure 2 Yidby Gold Project: Cross-section of holes YBRC018, 024, and 027 in the "Northwest Discovery Zone".

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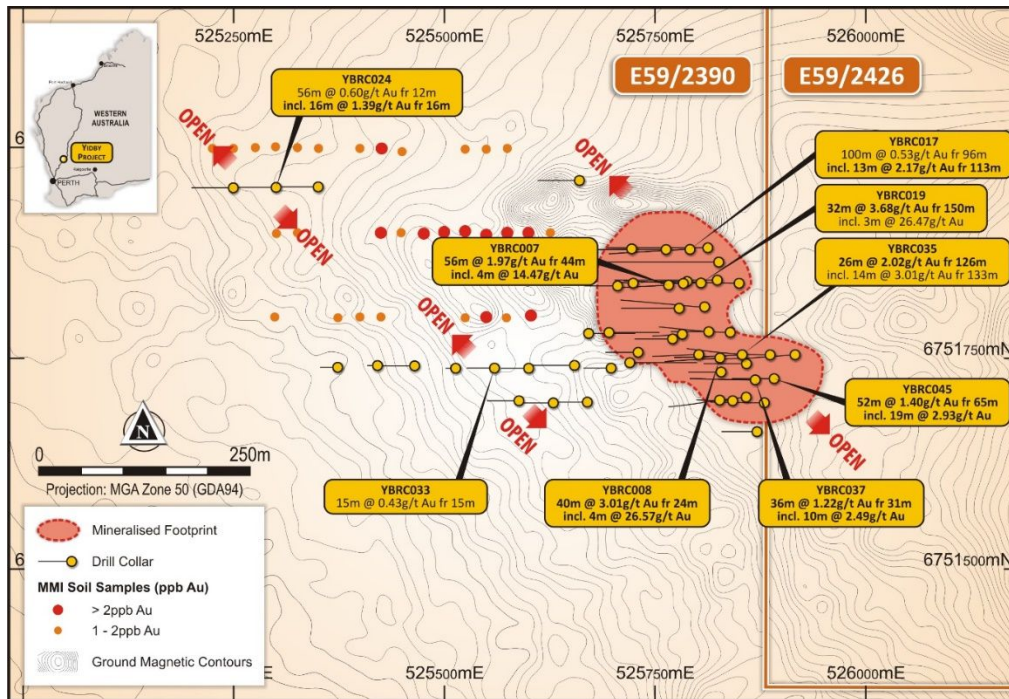


Figure 3 Plan view of drilling locations and assay results.

**Victory Bore – Unaly Hill Vanadium Project**

The Victory Bore – Unaly Hill Vanadium Project is located 50 km south of Sandstone in Western Australia (Figure 4). The project is favourably located within the Midwest mining district where the Geraldton Port and proposed Oakajee Port will service the region’s export facility needs.

The Project comprises one of the largest contained V<sub>2</sub>O<sub>5</sub> resources in Western Australia and carries additional exploration upside with only 8km of the 24km of prospective strike drilled to date. The Project has an Inferred Mineral Resource<sup>1</sup> of:

**237Mt @ 0.43% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>), 24.9% Fe, and 5.9% TiO<sub>2</sub>**

During the year, the vanadium price rose in response to increased demand from large capacity storage battery developments and increased activity in the traditional vanadium sectors of specialty steel alloys for aeronautical, military, and space applications, as well as industrial chemical and nuclear reactor applications. Supply has been squeezed as two thirds of the world’s supply comes from China and Russia – sources that have been constrained due to the current geopolitical circumstances.

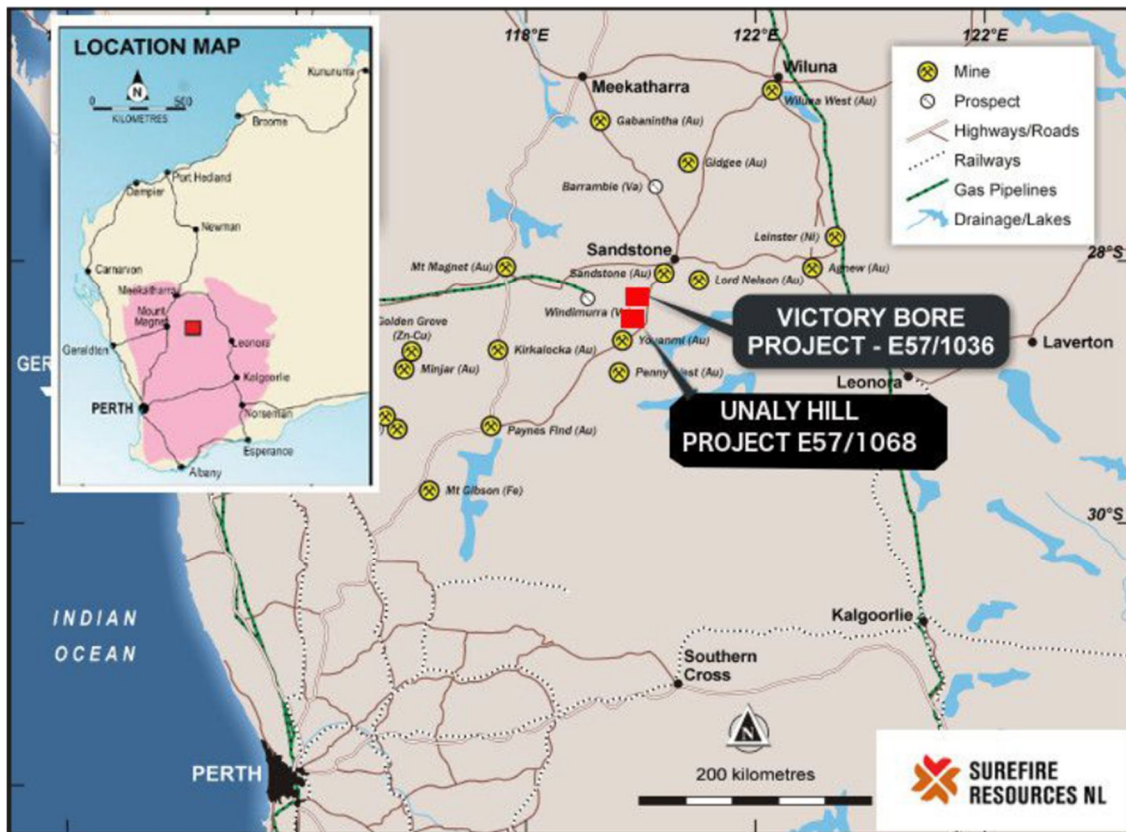


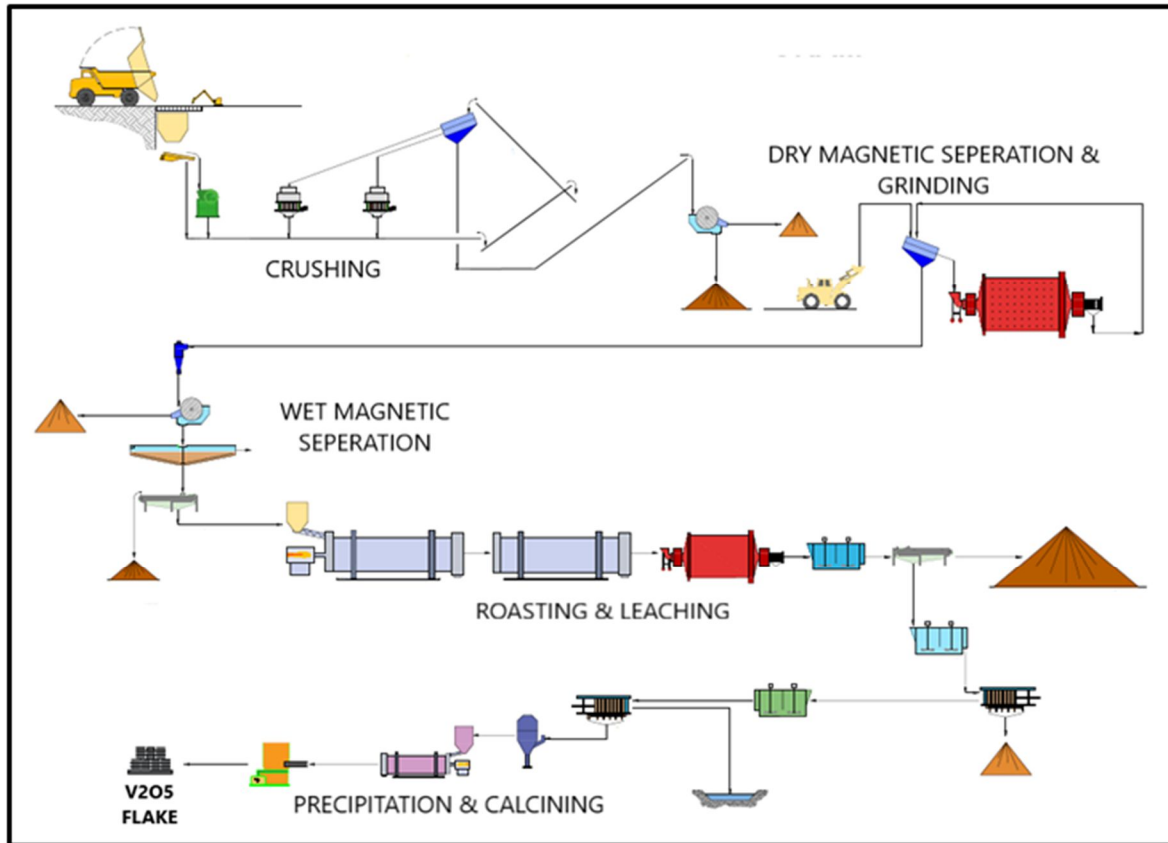
Figure 4 Victory Bore - Unaly Hill Vanadium Project location.

A beneficiation scoping study was completed during the year (ASX release 3 May 2022) which confirmed the technical and economic viability of the project. Initial testwork shows the Victory Bore vanadium Deposit has excellent beneficiation characteristics using industry-standard beneficiation equipment and processes:

- Up to a 367% vanadium upgrade with grind to 106µm and magnetic separation
- First-stage concentration of 1.43% V<sub>2</sub>O<sub>5</sub> achieved with 93.7% recovery of vanadium, not sensitive to primary ore grade
- Deleterious elements (silica, alumina, and calcium) 99% rejected at first magnetic separator stage
- Final beneficiation by sodium salt roast and water leach recovers 89.2% of vanadium
- Final product is a high grade, premium vanadium flake V<sub>2</sub>O<sub>5</sub>
- Titanium and iron by-products contribute credits to the value of the ore
- Low bond index and abrasion index means moderate power and lower maintenance costs

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**Figure 5 Scoping Study notional flowsheet for the Victory Bore-Unaly Hill Vanadium Project.**

During the reporting period, two diamond core holes were drilled to advance metallurgical studies and provide host rock geotechnical data.

In addition, Surefire has submitted a mining licence application (M57/656) over the entire Victory Bore exploration licence area (E57/1036) in preparation for a Mining Proposal Application. The proposal will be developed in parallel with the vanadium Prefeasibility Study (PFS).

Following the reporting period, the Company commenced its vanadium PFS, which aims to define a low-risk, low-cost operation to produce vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) for use in vanadium redox flow batteries, and ferrovandium for use in steel making. Potentially valuable co-products will be explored, including titanium products, pig iron, magnetite iron concentrate, and nickel-copper-cobalt sulphides.

Resource infill drilling was completed (ASX release 18 August 2022) with the intention to upgrade the resource confidence category as the basis for mining studies and an anticipated maiden ore reserve, and to provide samples for the metallurgical testwork component of the PFS.

**Perenjori Iron Project**

The large-scale Perenjori Iron Project is well-located in the infrastructure-rich Midwest district, 150km east of Geraldton. Existing rail and power lines are within 15km of the project, and the rail distance to the Geraldton terminus is 219km (Figure 6).

The Company's Concept Study (ASX release 22 June 2021) completed by MinRizon Projects Pty Ltd indicated a premium-quality magnetite concentrate can be produced from the Perenjori resource at a competitive cost and a very healthy Net Present Value (NPV).

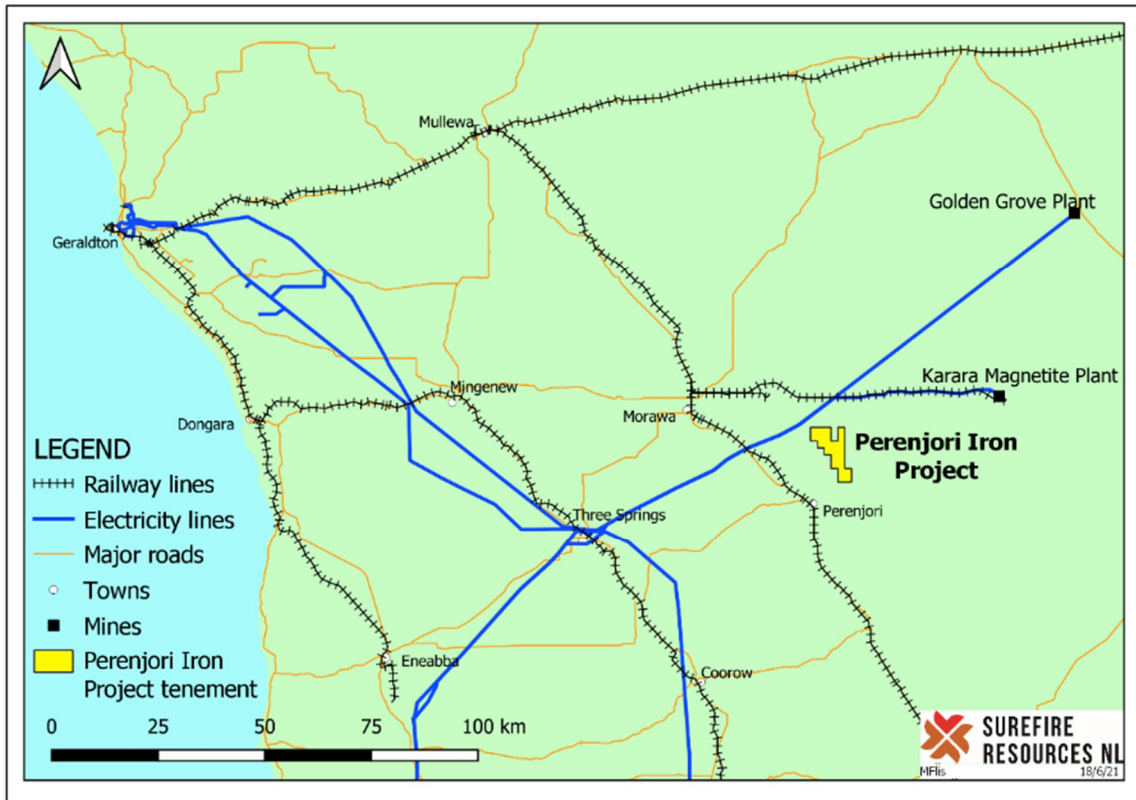


Figure 6 Perenjori Iron Project location.

The Company expects the Perenjori Iron Project will deliver premium-quality, low-carbon magnetite concentrates into the next generation of environmentally friendly steel mills. Magnetite is increasingly being recognised as the iron ore feed that will help decarbonize the steel industry, because it is higher-grade than traditional haematite blast furnace feeds while at the same time delivering an energy richer feed. Magnetite concentrate grades can achieve up to 70% Fe, so that less magnetite ore needs to be smelted per tonne of steel produced.

The Perenjori Iron Project ore has one of the highest iron grades amongst its peers, with a current Inferred Resource of **191.7Mt @ 36.6% Fe<sup>1</sup>**. An additional exploration target of **870 to 1,240Mt @ 22% to 42% Fe<sup>1</sup>** has been defined (ASX release 3 February 2022). Metallurgical test work has shown a premium magnetite concentrate can be produced grading up to **69.6% Fe**, with low deleterious elements at an industry standard grind size (ASX release 26 February 2021).

Discussions with a possible offtake partner have progressed to facilitate the planning for an expanded magnetite concentrate production profile (ASX releases 22 June 2021, 9 February 2022). Additionally, discussions continued with a third-party infrastructure provider to build, own, and operate a slurry pipeline and trans-shipment facility independent of Geraldton Port.

In the year ahead, the Company has scheduled heritage and environmental baseline surveys and the drill-out of a potential initial mining area with the intention to elevate the Inferred Resource to a higher category and to provide samples for metallurgical testwork in support of a Prefeasibility Study.

**Kadji Ni-Cu-PGE Project**

The Kadji Ni-Cu-PGE Project is located within the Perenjori tenement group. The Kadji tenements cover an underexplored layered ultramafic complex centrally positioned within the “West Yilgarn Ni-Cu-PGE province”, host to exciting discoveries of nickel and platinum-group elements (PGE’s) such as Julimar (Chalice Mining Ltd). Surefire controls over 25km strike length of this under-explored area. The Kadji tenure is also prospective for gold and lithium pegmatite mineralisation.

During the year, a high-resolution aeromagnetic survey was completed, which outlined numerous targets for follow-up geochemical sampling (Figure 7, and ASX 23 February 2022).

Geological reconnaissance of the project has verified the existence of prospective ultramafic rocks with elevated base metal signatures. Consequently, systematic surface geochemistry surveys are being planned to optimise targets ahead of drilling.

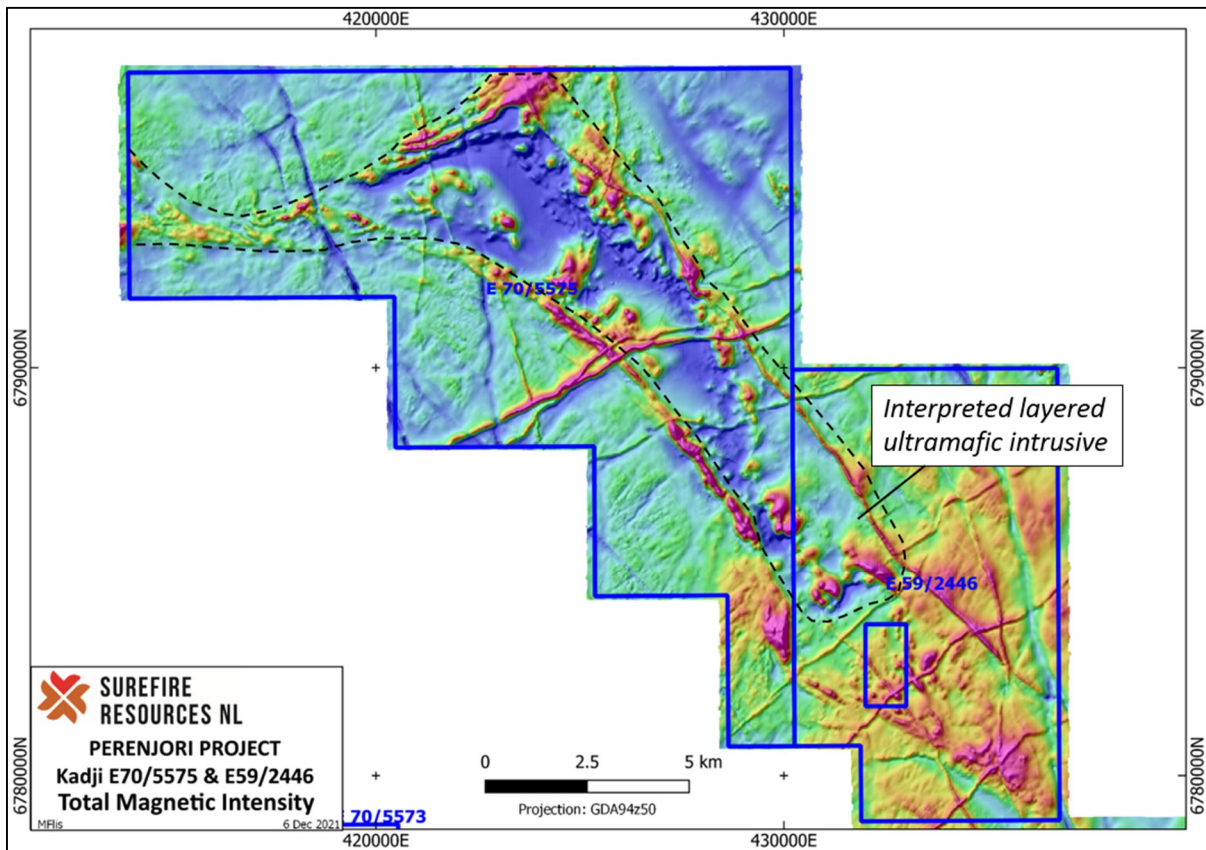


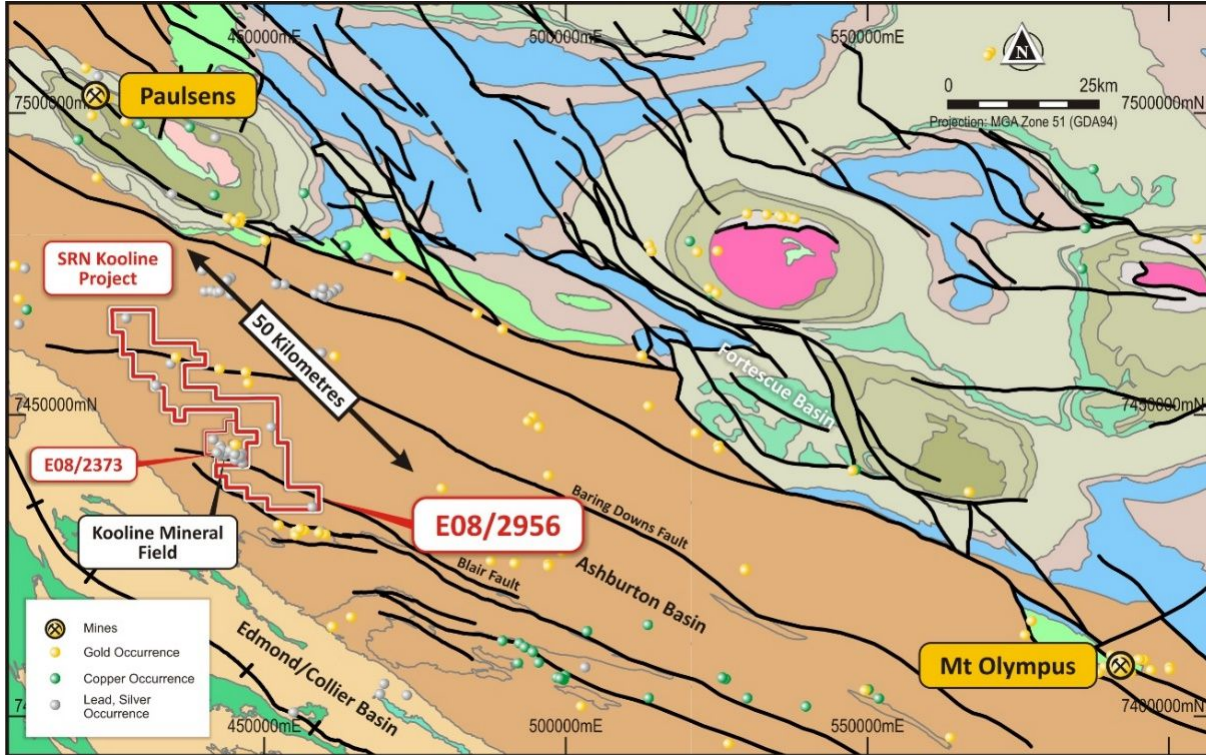
Figure 7 Kadji Ni-Cu-PGE Project location.

During the year, Surefire’s additional tenement applications were granted in the Perenjori Project area. The new tenure covers concealed greenstones and be explored for nickel, copper, PGE’s, gold and lithium.

Aeromagnetic interpretation has identified over 15 untested targets. Initial field reconnaissance has provided encouraging indicators of mineralisation and systematic surface geochemistry is planned.

**Kooline Lead-Silver Project**

The Kooline Lead-Silver Project covers almost 50km of strike of prospective Ashburton Formation and contains the historically significant Kooline Lead-Silver Mineral Field (Figure 8).



**Figure 8 Location of the Kooline Project, Ashburton Basin, WA.**

During the year, previously unprocessed airborne electromagnetic (AEM) data covering the Kooline Project has been modelled and assessed for testing by drilling. Numerous Priority 1 targets have been identified around this historically high-grade Pb-Ag mine camp (ASX release 18 October 2021).

Following the reporting period, reconnaissance of the highest priority AEM target returned rock chip samples with high grades of lead and silver (ASX release XXX). Surefire intends to undertake a systematic geochemical survey, with the potential for further ground EM surveying to define drilling targets.

**Tenement Rationalisation**

With solid advances at key projects during the year, Surefire has embarked on a rationalisation of its tenements to ensure sufficient resources are focussed on the headline projects. This work has included an objective assessment of the prospectivity of each tenement and its ongoing role in supporting Surefire’s short- and long-term goals. Tenement rationalisation is important to make way for new opportunities, which the Company will vigorously pursue particularly with in-demand commodities.

<sup>1</sup> The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially changed from the original market announcement.

<sup>2</sup> The potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.

**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.*

## DIRECTORS' REPORT



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 2022.

### 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 \$2,460,691 (2021: Loss \$3,239,003).

### DIVIDENDS

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

### REVIEW OF OPERATIONS

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

### EARNINGS PER SHARE

Both basic loss per share and diluted loss per share for the financial period was 0.21 cents (2021: Loss 0.37 cents).

### FINANCIAL POSITION

The Group's cash position as at 30 June 2022 was \$5,070,278, an increase of \$1,715,190 from the 30 June 2021 cash balance which was \$3,355,088.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company:

- issued 251,761,419 fully paid shares pursuant to the exercise of options to acquire fully paid shares, resulting in the receipt of \$1,510,569;
- issued 59,109,128 fully paid shares pursuant to the conversion of partly paid shares, resulting in the receipt of \$1,595,946;
- issued 60,000,000 fully paid shares pursuant to the conversion of broker held partly-paid shares, resulting in the receipt of \$354,000;
- issued 10,000,000 fully paid shares pursuant to the acquisition of tenements pursuant to a sale and purchase agreement.

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 7 July 2022 that all but 2,886,079 ASX:SRNOC options were exercised on or before the 30 June 2022 expiry date.

### 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](http://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 171,768,376 ordinary fully paid shares and 137,188,767 partly paid ordinary 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 5,000,000 ordinary fully paid shares and 21,797,945 partly paid ordinary shares. Mr Povey is considered to be an independent director.

#### **Roger Smith**

Non-Executive Director

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

Mr Smith has a relevant interest in 29,575,422 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 2022, the following director meetings were held:

	Eligible to Attend	Attended
V Nikolaenko	5	5
M Povey	5	5
R Smith	5	5

**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 2022, the non-executive directors received an annualised director's fee of \$30,000 and the Chairman received an annualised fee of \$48,000 (2021 – 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 2022.

**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 2022				
Key Management Person	Short-term benefits Fees & contractual payments (\$)	Total cash and cash equivalent benefits (\$)	Equity-settled share-based payments (\$)	Total (\$)
Vladimir Nikolaenko	348,000	348,000	-	348,000
Michael Povey	30,000	30,000	-	30,000
Roger Smith	30,000	30,000	-	30,000
Rudolf Tieleman (from date of re-appointment)	55,000	55,000	-	55,000
<b>Total</b>	<b>463,000</b>	<b>463,000</b>	<b>-</b>	<b>463,000</b>

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
<b>Total</b>	<b>384,250</b>	<b>384,250</b>	<b>228,000</b>	<b>612,250</b>

Key Management Personnel are owed a total of \$93,000 (including applicable GST) as at 30 June 2022 in respect of costs accrued up to 30 June 2022:



**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 2022:**

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
<i>Fully paid ordinary shares</i>	117,236,417	54,531,959	171,768,376
<i>Partly paid ordinary shares</i>	137,188,767	-	137,188,767
Michael Povey			
<i>Fully paid ordinary shares</i>	7,047,945	(2,047,945)	5,000,000
<i>Partly paid ordinary shares</i>	21,797,945	-	21,797,945
Roger Smith			
<i>Fully paid ordinary shares</i>	19,385,351	10,190,071	29,575,422
<i>Partly paid ordinary shares</i>	31,469,178	-	31,469,178
Rudolf Tieleman			
<i>Partly paid ordinary shares</i>	-	20,000,000*	20,000,000
<i>*Balance as at date of re-appointment</i>			
Neville Bassett	-	-	-
<b>Total ordinary shares</b>	<b>143,669,713</b>	<b>62,674,085</b>	<b>206,343,798</b>
<b>Total partly paid contributing shares</b>	<b>190,455,890</b>	<b>20,000,000</b>	<b>210,455,890</b>

**30 June 2021:**

Name	Balance at the start of the year	Movements during the year	Balance at the end of the year
Vladimir Nikolaenko			
<i>Fully paid ordinary shares</i>	112,217,141	5,019,276	117,236,417
<i>Partly paid ordinary shares</i>	67,188,767	70,000,000	137,188,767
Michael Povey			
<i>Fully paid ordinary shares</i>	1,797,945	5,250,000	7,047,945
<i>Partly paid ordinary shares</i>	1,797,945	20,000,000	21,797,945
Roger Smith			
<i>Fully paid ordinary shares</i>	6,380,155	13,005,196	19,385,351
<i>Partly paid ordinary shares</i>	1,469,178	30,000,000	31,469,178
Neville Bassett	-	-	-
<b>Total ordinary shares</b>	<b>120,395,241</b>	<b>23,274,472</b>	<b>143,669,713</b>
<b>Total partly paid contributing shares</b>	<b>70,455,890</b>	<b>120,000,000</b>	<b>190,455,890</b>

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 2022:

Name	Balance at the start of the year or date of appointment	Granted during the year	Purchased / Exercised during the year	Balance at the end of the year or date of appointment
Vladimir Nikolaenko	53,461,959	-	(53,461,959)	-
Michael Povey	898,973	-	(898,973)	-
Roger Smith	10,190,071	-	(10,190,071)	-
<b>Total</b>	<b>64,551,003</b>	<b>-</b>	<b>(64,551,003)</b>	<b>-</b>

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
<b>Total</b>	<b>-</b>	<b>59,551,003</b>	<b>5,000,000</b>	<b>64,551,003</b>	<b>64,551,003</b>

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 2022, aside from directors, the Group has two other employees (As at 30 June 2021 - one other employee).

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 no options on issue. For details of options exercised by directors, 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 2022

# ELDERTON

AUDIT PTY LTD

## Auditor's Independence Declaration

To those charged with the governance of Surefire Resources NL

As auditor for the audit of Surefire Resources NL for the year ended 30 June 2022, 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 2022  
Perth

Limited liability by a scheme approved under Professional Standards Legislation

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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](http://www.surefireresources.com.au) under the "**Corporate Governance**" tab.

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2022**



	Notes	Year Ended 30 Jun 2022 (\$)	Year Ended 30 Jun 2021 (\$)
<b>Revenue:</b>		694	267
<b>Expenses:</b>			
Administrative expenses	3	(607,207)	(574,444)
Director fees and consulting charges		(408,000)	(384,250)
Exploration expenses		(1,296,178)	(1,218,244)
Interest expense		-	(2,462)
Loss on settlement of liability	12	-	(508,875)
Share-based payments	17	(150,000)	(353,000)
Tenement acquisition costs written off		-	(197,995)
<b>Loss before income tax expense</b>		<b>(2,460,691)</b>	<b>(3,239,003)</b>
Income tax expense	4	-	-
<b>Loss from continuing operations</b>		<b>(2,460,691)</b>	<b>(3,239,003)</b>
<b>Other comprehensive income for the year</b>			
<b>Total Comprehensive loss for the year attributable to members of the Group</b>		<b>(2,460,691)</b>	<b>(3,239,003)</b>
Basic (loss) per share (cents per share)	6	(0.214)	(0.370)
Diluted (loss) per share (cents per share)	6	(0.214)	(0.246)

*The accompanying notes form part of these consolidated financial statements.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**



	Notes	30 Jun 2022 (\$)	*Restated 30 June 2021 (\$)
<b>Current Assets</b>			
Cash and cash equivalents	7	5,070,278	3,355,088
Other receivables	8	102,832	101,840
<b>Total Current Assets</b>		<b>5,173,110</b>	<b>3,456,928</b>
<b>Non-Current Assets</b>			
Plant, office equipment and motor vehicles	9	49,232	41,259
Right of use asset		41,074	112,893
<b>Total Non-Current Assets</b>		<b>90,306</b>	<b>154,152</b>
<b>TOTAL ASSETS</b>		<b>5,263,416</b>	<b>3,611,080</b>
<b>Current Liabilities</b>			
Trade and Other payables	10	531,305	588,723
Lease liability	11	43,390	69,503
<b>Total Current Liabilities</b>		<b>574,695</b>	<b>658,226</b>
<b>Non-Current Liabilities</b>			
Lease liability		-	43,390
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>43,390</b>
<b>TOTAL LIABILITIES</b>		<b>574,695</b>	<b>701,616</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>4,688,721</b>	<b>2,909,464</b>
<b>Equity</b>			
Contributed equity	12	38,560,488	34,670,656
Reserves	12	735,616	385,500
Accumulated losses		(34,607,383)	(32,146,692)
<b>TOTAL EQUITY</b>		<b>4,688,721</b>	<b>2,909,464</b>

\* See Note 1

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**



Contributed Equity (Net of costs) (\$)	Reserves (\$)	Accumulated Losses (\$)	Total (\$)
---	------------------	-------------------------------	---------------

<b>Balance at 1.7.2020</b>	28,336,435	5,500	(28,907,688)	(565,753)
<b>Comprehensive Income</b>				
Operating (loss) for the year	-	-	(3,239,003)	(3,239,003)
<b>Total comprehensive income for the year</b>	-	-	(3,239,003)	(3,239,003)
<b>Transactions with owners, in their capacity as owner, and other transfers</b>				
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
<b>Total transactions with owners and other transfers</b>	6,334,221	380,000	-	6,714,221
<b>Balance at 30.6.2021</b>	34,670,656	385,500	(32,146,692)	2,909,464

<b>Balance at 1.7.2021</b>	34,670,656	385,500	(32,146,692)	2,909,464
<b>Comprehensive Income</b>				
Operating (loss) for the year	-	-	(2,460,691)	(2,460,691)
<b>Total comprehensive income for the year</b>	-	-	(2,460,691)	(2,460,691)
<b>Transactions with owners, in their capacity as owner, and other transfers</b>				
Securities issued during the period	4,009,332	(273,817)	-	3,735,515
Securities issue costs	(119,500)	-	-	(119,500)
Reversal of share-based payments reserve on exercise of broker held options on 26 February 2021	-	(5,500)	-	(5,500)
Amount received on exercise of options	-	629,433	-	629,433
<b>Total transactions with owners and other transfers</b>	3,889,832	350,116	-	4,239,948
<b>Balance at 30.6.2022</b>	38,560,488	735,616	(34,607,383)	4,688,721

The accompanying notes form part of these consolidated financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**



	Notes	Year Ended 30 Jun 2022 (\$)	Year Ended 30 Jun 2021 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		694	267
Payments to suppliers and employees	13	<u>(1,075,545)</u>	<u>(984,939)</u>
<b>Net cash (used in) operating activities</b>		<u>(1,074,851)</u>	<u>(984,672)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant, office equipment, motor vehicles		(40,032)	(48,403)
Payments for new tenement prospects		(30,472)	(69,004)
Exploration and evaluation expenditure incurred		<u>(1,229,403)</u>	<u>(1,352,168)</u>
<b>Net cash (used in) investing activities</b>		<u>(1,299,907)</u>	<u>(1,469,575)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares during the period		3,460,515	5,790,765
Proceeds from exercise of options issued as fully paid shares after year end		629,433	
Share issue costs		-	(115,420)
Loan repayments		-	<u>(60,000)</u>
<b>Net cash from financing activities</b>		<u>4,089,948</u>	<u>5,615,345</u>
<b>Net increase (decrease) in cash held</b>		1,715,190	3,161,098
<b>Cash and cash equivalents at the beginning of the financial period</b>		<u>3,355,088</u>	<u>135,800</u>
<b>Cash and cash equivalents at the end of the financial period</b>		<u><u>5,070,278</u></u>	<u><u>3,355,088</u></u>

*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 2022. 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; and
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.

**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.

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

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

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

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

**(l) Exploration and evaluation 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, when made 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.

**Restatement**

The balance sheet as of 30 June 2021 has been restated to reflect the right-of-use asset and related lease liabilities in relation to the office lease at 10/100 Mill Point Road South Perth WA which were not recognised in the financial statement for the year ended 30 June 2021. There was no material impact on the statement of financial performance.

**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**

**Other Expenses**

	2022 (\$)	2021 (\$)
Audit fees	29,314	32,050
Occupancy and serviced office costs	79,476	30,000
Filing and ASX fees	68,440	88,876
Legal fees	25,643	18,179
Other expenses from continuing operations	404,334	405,339
	<u>607,207</u>	<u>574,444</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**



**NOTE 4 INCOME TAX EXPENSE**

The components of tax expense comprise:

Current tax

Deferred tax asset/liability

	2022 (\$)	2021 (\$)
Current tax	-	-
Deferred tax asset/liability	-	-
	<u>-</u>	<u>-</u>

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

Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%)

Tax effect of Non-allowable items

- End of year accruals
- Brought forward accruals

Deferred tax benefit on tax losses not brought to account

Income tax attributable to operating loss

Loss from continuing operations before income tax	<u>2,460,691</u>	<u>3,239,003</u>
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%)	738,207	971,701
Tax effect of Non-allowable items	6,667	55,009
• End of year accruals	(55,009)	(57,651)
• Brought forward accruals	(689,865)	(969,059)
Deferred tax benefit on tax losses not brought to account	<u>-</u>	<u>-</u>
Income tax attributable to operating loss	<u>-</u>	<u>-</u>

**Unrecognised deferred tax assets**

The Group has accumulated tax losses of \$27,374,867 (2021: \$24,741,958).

The potential deferred tax benefit of these losses at the current corporate tax rate (\$8,212,460) 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**

Amounts received or due and receivable by the auditors of the Group for:  
Auditing and reviewing the financial report

	2022 (\$)	2021 (\$)
Amounts received or due and receivable by the auditors of the Group for: Auditing and reviewing the financial report	<u>32,050</u>	<u>32,050</u>
	<u>32,050</u>	<u>32,050</u>

**NOTE 6 EARNINGS PER SHARE**

The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share

Loss for the year

Earnings used in calculating basic and diluted earnings per share

Weighted average number of ordinary shares used in calculating basic earnings per share

Weighted average number of ordinary shares used in calculating diluted earnings per share

	2022 (\$)	2021 (\$)
Loss for the year	(2,460,691)	(3,239,003)
Earnings used in calculating basic and diluted earnings per share	<u>(2,460,691)</u>	<u>(3,239,003)</u>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,151,040,059</u>	874,126,724
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,151,040,059</u>	<u>1,315,611,915</u>

The Group had no options (2021 – 360,830,019) 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**

Cash at bank

	2022 (\$)	2021 (\$)
Cash at bank	<u>5,070,278</u>	<u>3,355,088</u>
	<u>5,070,278</u>	<u>3,355,088</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**



**NOTE 8 OTHER RECEIVABLES**

Tenement receivables  
Net tax receivables  
Prepayments

	2022 (\$)	2021 (\$)
Tenement receivables	1,991	-
Net tax receivables	78,448	90,522
Prepayments	22,393	11,318
	<u>102,832</u>	<u>101,840</u>

**NOTE 9 PLANT AND OFFICE EQUIPMENT**

Cost  
Accumulated depreciation  
Net book amount

	2022 (\$)	2021 (\$)
Cost	88,435	48,403
Accumulated depreciation	(39,203)	(7,144)
Net book amount	<u>49,232</u>	<u>41,259</u>
Opening net book amount	41,259	-
Additions	40,032	48,403
Depreciation charge	(32,059)	(7,144)
Closing net book amount	<u>49,232</u>	<u>41,259</u>

**NOTE 10 TRADE AND OTHER PAYABLES \***

Trade payables (Includes disputed payables amounting to \$301,591 – see Note 20)  
Other payables and accrued expenses

	2022 (\$)	2021 (\$)
Trade payables (Includes disputed payables amounting to \$301,591 – see Note 20)	496,439	405,359
Other payables and accrued expenses	34,866	183,364
	<u>531,305</u>	<u>588,723</u>

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

**NOTE 11 LEASE LIABILITY**

Lease liability in relation to right-of-use of leased offices at 10/100 Mill Point Road South Perth WA

**Current Liability**

**Non-Current Liability**

	2022 (\$)	2021 (\$)
Lease liability in relation to right-of-use of leased offices at 10/100 Mill Point Road South Perth WA		
<b>Current Liability</b>	<u>43,390</u>	<u>*69,503</u>
<b>Non-Current Liability</b>	<u>-</u>	<u>*43,390</u>

\*The balance sheet as of 30 June 2021 has been restated to reflect the right-of-use asset and related lease liabilities in relation to the office lease at 10/100 Mill Point Road South Perth WA which were not recognised in the financial statement for the year ended 30 June 2021. There was no material impact on the statement of financial performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022



NOTE 12 ISSUED CAPITAL

	2022		2021	
	No.	\$	No.	\$
<b>Contributed Equity – Ordinary Shares</b>				
At the beginning of the period	1,094,310,409	34,037,502	628,153,640	28,336,435
Conversion of partly paid shares into fully paid shares at \$0.027 each	59,109,128	1,595,946	52,358,149	1,413,670
Options exercised at \$0.006 each	251,761,419	2,283,540	252,323,620	2,127,096
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
Share-based payment per tenement sale agreement	10,000,000	150,000	-	-
Conversion of partly paid shares into fully paid shares at \$0.0059 each	60,000,000	354,000	-	-
Cost of capital raising (including reversal of share-based payments upon exercise of options and conversion of partly-paid shares to fully-paid shares)	-	119,500	-	(229,419)
Closing balance:	<u>1,475,180,956</u>	<u>38,540,488</u>	<u>1,094,310,409</u>	<u>34,650,656</u>
<b>Contributed Equity – Partly paid Shares</b>				
At the beginning of the year	447,894,451	20,000	300,252,600	-
Conversion into fully paid shares at \$0.027 each	(59,109,128)	-	(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
Conversion into fully paid shares at \$0.0059 each	(60,000,000)	-	-	-
Closing balance:	<u>328,785,323</u>	<u>20,000</u>	<u>447,894,451</u>	<u>20,000</u>
<b>TOTAL CONTRIBUTED EQUITY</b>		<u><b>38,560,488</b></u>		<u><b>34,670,656</b></u>

Options

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

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at the end of year
\$0.006	30.6.2022	360,830,019	-	(357,943,940)*	(2,886,079)	-

(\*) 106,182,521 options were exercised between 27.6.2022 and 30.6.2022 but shares were issued in July 2022.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**



**NOTE 12 ISSUED CAPITAL (Continued)**

	2022		2021	
	No.	\$	No.	\$
<b>Reserves</b>				
Share-based payments reserve (i)		385,500		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
Reversal of share-based payments reserve on exercise of broker held options on 26 February 2021		(5,500)		-
Reversal of share-based payments reserve on conversion of broker held partly-paid shares to fully paid shares on 12 May 2022		(114,000)		-
Exercise of options		(159,817)		-
Amount received on exercise of options		629,433		-
Closing balance		<u>735,616</u>		<u>385,500</u>

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

**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, were independently valued by Scott Hill of Provisio Corporate. A fair and reasonable valuation of \$0.0020 per Contributing Share, less \$0.0001 payable upon conversion, was adopted for accounting purposes.

**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 was 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 was 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**



**NOTE 13 CASH FLOW INFORMATION**

	2022 (\$)	2021 (\$)
<b>Reconciliation of operating loss after income tax with funds used in operating activities:</b>		
Operating (loss) after income tax	(2,460,691)	(3,239,003)
<b>Non-cash Items</b>		
Depreciation of non-current assets	35,089	7,144
Right of use adjustment	(715)	-
Exploration tenement expenses shown in Investing Activities	1,259,877	1,421,172
Share-based payments	150,000	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	(993)	(14,354)
Increase / (Decrease) in trade and other payables in relation to operating activities	(57,418)	(198,506)
<b>Cash (outflow) from operations</b>	<b>(1,074,851)</b>	<b>(984,672)</b>

**NOTE 14 TENEMENT EXPENDITURES CONDITIONS AND OTHER COMMITMENTS**

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 \$560,000.

**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 7 July 2022 that all but 2,886,079 ASX:SRNOC options were exercised on or before the 30 June 2022 expiry date.

Other than noted above or reported to ASX there have been no matters or circumstances that have arisen since 30 June 2022 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 10,000,000 fully paid ordinary shares to Beau Resources Pty Ltd at \$0.015 each as part settlement for the acquisition of selected mineral exploration tenements in Western Australia. This share issue was subsequently approved at the Company AGM held 29 November 2021.

**NOTE 18 CONTROLLED ENTITIES**

Subsidiaries of Surefire Resources NL	Country of Incorporation	2022 Percentage Owned (%)	2021 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%
<b>Associate of Surefire Resources NL</b>			
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	\$348,000 (2021: \$324,000)	Executive managing consultant's services and managing director board fees
Minman Pty Ltd	\$30,000 (2021: \$30,250)	Non-executive technical directorial services and geological consultancy
Halith Pty Ltd	\$30,000 (2021: \$30,000)	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 2022 was \$304,824 (2021: \$301,992). Of this amount, \$265,093 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.

**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 2022 and 30 June 2021 was as follows:

	2022 (\$)	2021 (\$)
Cash and cash equivalents	5,070,278	3,355,088
Other receivables	102,832	101,840
Trade and other payables	(531,305)	(588,723)
Lease liability	(43,390)	*(69,503)
<b>Working capital position</b>	<b>4,598,415</b>	<b>2,798,702</b>

\*Restated – See Note 1

*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:

	2022 (\$)	2021 (\$)
AAA rated	5,070,278	3,355,088
AA rated	-	-
A rated	-	-

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

	2022 (\$)	2021 (\$)
<b>Other receivables</b>	<b>102,832</b>	<b>101,840</b>
Other receivables	102,832	101,840

(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.

2022	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Fixed Interest Rate (\$)	Non-Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents		4,211,657	-	858,621	5,070,278
Trade and other receivables		-	-	102,832	102,832
Total Financial Assets	0%	4,211,657	-	961,453	5,173,110
Financial Liabilities:					
Trade and other payables		-	-	(531,305)	(531,305)
Equity subscriptions		-	-	(629,433)	(629,433)
Lease liability		-	-	(43,390)	(43,390)
Net Financial Assets		-	-	(1,204,128)	(1,204,128)

2022  
(\$)

Trade and other payables are expected to be paid as follows:

Less than 6 months

(574,695)

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)

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

At 30 June 2022, as interest rates have been 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 (2021: 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 2022 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 2022 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 2022



# ELDERTON

AUDIT PTY LTD

## Independent Audit Report to the members of Surefire Resources NL

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Surefire Resources NL ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2022, 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 2022 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.

Limited liability by a scheme approved under Professional Standards Legislation

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## Expenditure (\$2,460,691)

Refer to Consolidated Statement of Financial Performance.

Key Audit Matter	How our audit addressed the matter
<p>Expenditure is a substantial figure in the financial statements of the Group, representing the majority of shareholder funds spent during the financial year.</p> <p>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.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"><li>• We examined the Group's approval processes in relation to making payments to its suppliers and employees.</li><li>• We selected a systematic sample of expenses using different sampling methods, and vouched each item selected to invoices and other supporting documentation.</li><li>• 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.</li><li>• For exploration expenses, we assessed which tenements the spending related to, to ensure funds were expended in relation to the Group's ongoing projects.</li><li>• 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.</li></ul>

### 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 2022 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 15 to page 18 in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Surefire Resources NL, for the year ended 30 June 2022, 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 2022

Perth

## TENEMENT DETAILS



Tenement	Nature of Interest	Project	Equity (%)
<b>Kooline:</b>			
E08/2373	Granted	Kooline-Wyloo Group - Ashburton Region	100
E08/2956	Granted	Kooline - Ashburton Region	100
<b>Perenjori:</b>			
E70/5311	Granted	Feral Southwest – Yalgoo Mineral Field	100
E59/2446	Granted	Perenjori 2 – Yalgoo Mineral Field	100
E70/5572	Granted	Fitzroy – Southwest Mineral Field	100
E70/5573	Granted	Pinjarrah Hill – Southwest Mineral Field	100
E70/5575	Granted	Kadji – Southwest Mineral Field	100
<b>Unaly Hill:</b>			
E57/1068	Granted	Unaly Hill - Sandstone Region	100
E57/1112	Granted	Unaly Hill - Sandstone Region	100
<b>Victory Bore:</b>			
E57/1036	Granted	Victory Bore - Sandstone Region	100
E57/1139	Granted	Victory Bore - Sandstone Region	100
<b>Yidby Hill:</b>			
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

### 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.

The following information was applicable as at 14 September 2022.

**Share and Option holdings:**

Category (Size of Holding)	Fully Paid Ordinary Shares	Partly paid Ordinary Shares
1 to 1,000	66	4
1,001 to 5,000	36	11
5,001 to 10,000	36	3
10,001 to 100,000	1,299	43
100,001 and over	1,344	94
<b>Total</b>	<b>2,781</b>	<b>155</b>

The number of shareholdings held in less than marketable parcels is 605 holders of fully paid ordinary shares.

**Substantial shareholders:**

The names of the substantial shareholders listed in the Group's register as at 14 September 2022.

Shareholder Name	Number of Fully Paid Shares	% of Issued Fully Paid Share Capital
Vladimir Nikolaenko	156,918,376	9.92
<b>Total</b>	<b>156,918,376</b>	<b>9.92</b>

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	121,769,412	7.70
2.	Admark Investments Pty Ltd <The Pinto Family A/c>	61,038,637	3.86
3.	CPS Capital No.4 Pty Ltd	58,000,000	3.67
4.	Michael Giuliano	23,404,435	1.48
5.	Sunset Capital Management Pty Ltd	23,215,028	1.47
6.	Mercury Investments Pty Ltd	23,117,714	1.46
7.	Ardglen Holdings Pty Ltd <Matthew Smith Family<A/c>	22,247,505	1.41
8.	Kaliara Nominees Pty Ltd <The Speculator A/c>	22,245,000	1.41
9.	Acuity Capital Investment Management Pty Ltd	20,000,000	1.26
10.	Adam Andrew MacDougall	19,000,000	1.20
11.	Kenneth Chandran John	17,633,368	1.12
12.	Prescorp Pty Ltd	15,000,000	0.95
13.	Phoenix Ash Pty Ltd	15,000,000	0.95
14.	Halith Pty Ltd	13,442,689	0.85
15.	Daniel Barnao	12,382,612	0.78
16.	Gavin Jeremy Dunhill	12,000,000	.076
17.	Corporate Admin Services Pty Ltd	10,312,500	0.65
18.	Serec Pty Ltd	10,000,000	0.63
19.	Pyro Holdings Pty Ltd	10,000,000	0.63
20.	Sarodan Pty Ltd <Sarodan Family A/c>	9,567,362	0.61
	<b>Total</b>	<b>519,376,262</b>	<b>32.84</b>

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

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Plato Mining Pty Ltd	55,942,832	29.63
2.	First Investment Partners Pty Ltd	14,875,000	7.88
3.	Mercury Investments Pty Ltd	11,008,435	5.83
4.	Celtic Capital Pty Ltd <The Celtic Capital A/c>	11,000,000	5.83
5.	Mungala Investments Pty Ltd	10,000,000	5.30
6.	Citicorp Nominees Pty Ltd	5,005,000	2.65
7.	Group Seventy Three Pty Ltd	4,000,000	2.12
8.	Social Investments Pty Ltd	4,000,000	2.12
9.	Agens Pty Ltd < The Mark Collins S/F A/c>	4,000,000	2.12
10.	Stevsand Holdings Pty Ltd <Formica Horticultural A/c>	4,000,000	2.12
11.	Vulture Fish Pty Ltd	3,000,000	1.59
12.	John Cecon and Maria Lynn McLean (MCCM Super Fund A/c>	3,000,000	1.59
13.	AJ Loo Investments Pty Ltd <AJ Loo Family A/c>	2,500,000	1.32
14.	George Monty Armstrong	2,250,000	1.19
15.	White Trading Pty Ltd	2,083,333	1.10
16.	Inverness Investments Pty Ltd <Sam De Vita Family A/c>	2,000,000	1.06
17.	Roncio Nominees Pty Ltd <Super Fund A/c>	2,000,000	1.06
18.	Tom and Angela Kouloukakis	1,875,000	0.99
19.	Minman Pty Ltd	1,797,945	0.95
20.	Kieran George Barratt	1,785,749	0.95
	<b>Total</b>	<b>146,123,294</b>	<b>77.40</b>

**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	50.00
2.	Halith Pty Ltd	30,000,000	21.42
3.	Minman Pty Ltd	20,000,000	14.29
4.	RABMB Pty Ltd	20,000,000	14.29
	<b>Total</b>	<b>140,000,000</b>	<b>100.00</b>

**Summary of Issued Securities:**

There are 1,581,363,477 quoted fully paid ordinary shares (ASX:SRN), 188,785,323 unquoted partly paid ordinary shares (ASX:SRNAK) and 140,000,000 unquoted partly paid ordinary shares (ASX:SRNAN).

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 15 November 2022 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 1 October 2022.