



ABN 48 083 274 024

**AND ITS CONTROLLED ENTITIES**

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# **HALF-YEAR FINANCIAL REPORT**

**31 DECEMBER 2025**

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**This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Surefire Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.**

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**AND ITS CONTROLLED ENTITIES**

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Your directors submit the financial report of Surefire Resources NL (the “Company” or “Surefire”) and its subsidiaries (the “Group”) for the half-year ended 31 December 2025.

**DIRECTORS**

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

- Mr Vladimir Nikolaenko
- Mr Paul Burton (Resigned 20.2.2026)
- Mr Michael Povey
- Mr Roger Smith

**REVIEW OF OPERATIONS**

Surefire is pleased to report on its exploration activities at the Company’s 100% owned properties for the six months.

The total loss from continuing operations for the half-year ended 31 December 2025 was \$1,246,443 (2024: Loss \$204,793).

The Group’s activities during the six-month period are summarised in this report which unless otherwise stated, should be read as if dated 31 December 2025.

During the half year, Surefire Resources NL focussed on advancing its high value portfolio of exploration assets, figure 1.



Figure 1: Location of projects.

### **YIDBY GOLD PROJECT**

The Yidby Gold Project is located close to the Great Northern Highway, 40km southwest of Paynes Find in the Mid-West of Western Australia, and in the southern portion of the Yalgoo-Singleton Greenstone Belt.

The Project comprises four granted exploration licences and includes three prospects where significant gold mineralisation has been identified. The gold mineralisation covers a width of 80m across a strike trending slightly WNW and appears open in all directions.

The Project is surrounded by several significant gold deposits, including the +1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, the 3.2 Moz Mount Gibson Gold Project 30km to the south and the 0.54Moz Rothsay Gold Project 30km to the west.

On 18 December 2025, the Company released the ASX announcement titled “Broad High-Grade Gold Expands Mineralisation at Yidby”, reporting final assay results from the September 2025 RC drilling program. The results included the broadest mineralised envelope recorded to date at the project — 108 m @ 0.61 g/t Au from 71 m in drill hole YBRC136, incorporating multiple higher-grade sub-intervals such as 35 m @ 1.35 g/t Au, 1 m @ 15.83 g/t Au and 2 m @ 10.72 g/t Au as well as a deeper high-grade intercept of 6 m @ 4.29 g/t Au. A nearby hole (YBRC137) also returned 12 m @ 1.01 g/t Au, including 4 m @ 1.62 g/t Au. These outcomes confirm mineralisation at Yidby is robust, with significant thickness and internal high-grade zones evident.

Updated geological modelling indicates that the mineralised envelope at Yidby has a north-westerly plunge and remains open both along strike and at depth, supporting multiple priority targets for systematic follow-up drilling planned for the March 2026 quarter.

Earlier in the period, the Company also released an ASX announcement on 8 September 2025 titled “Wide Zones of Gold Mineralisation Continue at Yidby Project”, which detailed broad mineralised zones identified from earlier drilling and confirmed continuity of mineralisation over significant strike extents.

The encouraging results at Yidby build on previous drilling campaigns that have extended the gold zone over significant strike lengths and generated new structural targets for future exploration. These results support the Company’s view that Yidby has the potential to evolve into a material gold discovery with further drilling and evaluation.

### **COPPER HILL PROJECT**

The Copper Hill project is located 3km from the Company’s Yidby Gold Project (see Figure 1: Location of projects)

Progress at the Copper Hill Project continued with geophysical work designed to refine drill targets for base metals. On 3 July 2025, the Company released an ASX announcement confirming the results of electromagnetic and geological surveys that identified high-priority bedrock conductors interpreted to be associated with copper sulphide mineralisation in a setting analogous to known VMS systems. These conductors represent priority targets for upcoming drill testing.

The geophysical results, when combined with geological understanding, support the potential for a Volcanogenic Massive Sulphide (VMS) style base metal system at Copper Hill.

At the Copper Hill Project, electromagnetic surveys have identified multiple high-priority bedrock conductors interpreted to be associated with copper sulphide mineralisation within a recognised VMS-style system. Priority drill testing is planned to evaluate these conductors along strike and at depth. “Drilling at Copper Hill is intended to test these conductors and systematically assess the potential for a base metal discovery, advancing the project’s exploration and development objectives.”

**VICTORY BORE CRITICAL MINERALS PROJECT**

While no further drilling was undertaken in the current review period, the Company continues to pursue opportunities to unlock value at its strategic Victory Bore Project, a known critical minerals asset.

The Victory Bore Project is an advanced world-scale critical and strategic minerals project located in the Mid-West of Western Australia, approximately 530km north of Perth. The project is located close to existing infrastructure including power and road links. The Company completed a Pre-Feasibility Study (PFS) on the project in December 2023, Table 1 (see ASX announcement 5 December 2023).

Project Parameter	Unit	Amount
Pre-tax NPV at a 10% discount rate	USD \$M	\$1,110
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	USD \$M	\$498
Life of Mine	Years	24
Pre-tax payback	Years	2.4

Table 1: Financial estimates from the PFS as at December 2023. All values are approximate rounded to nearest significant digit.

**Mineral Resource Estimate**

The Mineral Resource Estimate (MRE) for the Victory Bore Project was reported in accordance with the JORC Code (2012), (refer ASX announcement 5 December 2023)

Classification:	Cut-off (% V <sub>2</sub> O <sub>5</sub> )	Volume (Mbcm)	Tonnes (Mt)	V <sub>2</sub> O <sub>5</sub> (%)	TiO <sub>2</sub> (%)	Fe (%)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)
Measured	0.15	7.6	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	33.9	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	99.3	326.1	0.28	5.28	17.41	16.0	36.4
<b>Total</b>	<b>0.15</b>	<b>140.7</b>	<b>464.6</b>	<b>0.30</b>	<b>5.12</b>	<b>17.70</b>	<b>16.4</b>	<b>36.2</b>

Table 2: Mineral Resource Estimate for the Victory Bore Project as at December 2023

**Ore Reserve**

A maiden probable Ore Reserve of 93 Mt @ 0.35% V<sub>2</sub>O<sub>5</sub>, 5.2% TiO<sub>2</sub> and 19.8% Fe was reported in accordance with the JORC Code (2012), (refer ASX announcement 5 December 2023).

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

Table 3: Victory Bore Ore Reserve as at December 2023

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

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

The Unaly Hill vanadium–titanium project is located adjacent to the Company’s flagship project Victory Bore and covers the southern extension of the Victory Bore resource.

**PERENJORI MAGNETITE**

The Perenjori project is in the Mid-West mining district of Western Australia. The Project is within rail distance to the port of Geraldton at 219km. Perenjori is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon (Green) steel plants.

Metallurgical test-work showed concentrate grades of 66% to 70 % Fe concentrate grades, with favourable other elements grades of SiO<sub>2</sub> averaging 4.9% and less than 0.2% Al<sub>2</sub>O<sub>3</sub>. (see ASX release 26 February 2013). It is expected such a premium grade feed will be suitable for blast furnace pellet production or as a Direct Reduction Iron (DRI) feed.

**Mineral Resource Estimate**

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

Zone	Category	Tonnage Mt	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
<b>Total</b>	<b>Inferred</b>	<b>191.7</b>	<b>36.61</b>	<b>1.75</b>	<b>42.18</b>	<b>0.07</b>

Table 4: Inferred Resources of the Perenjori Iron Ore Project (ASX : QNL 27 September 2013)

**QUALIFYING STATEMENTS**

**Competent Person Statement:**

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Edd Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and a fulltime employee of X2M Exploration to Mining. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Prumm consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

**INDEPENDENCE DECLARATION BY AUDITOR**

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 31 December 2025.

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

For and on behalf of the Directors

**Signature affixed to original document and held on file**

**Mr Vladimir Nikolaenko**

Executive Chairman

13 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION**

To those charged with governance of Surefire Resources NL

As auditor for the review of Surefire Resources NL for the half-year ended 31 December 2025, 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 review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Surefire Resources NL and the entities it controlled during the period.

**Signature affixed to original document and held on file**

**Elderton Audit Pty Ltd**

**Signature affixed to original document and held on file**

**Sajjad Cheema**

Director

13 March 2026

Perth

**Limited liability by a scheme approved under Professional Standards Legislation**

T +61 8 6324 2900    E [info@eldertonaudit.com](mailto:info@eldertonaudit.com)    A Level 28, 140 St Georges Terrace, Perth WA 6000  
ABN 51 609 542 458    W [www.eldertongroup.com](http://www.eldertongroup.com)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Notes	Half-Year Ended 31 Dec 2025 (\$)	Half-Year Ended 31 Dec 2024 (\$)
<b>Revenue:</b>			
Interest income		2,418	4,540
Recovery of expenses		40,059	-
R&D Tax Offset		-	433,745
Gain on extinguishment of liability	8	-	1,400,000
<b>Expenses:</b>			
Director fees and consulting charges		(365,219)	(547,208)
Exploration expenses		(497,829)	(614,599)
Administration expenses		(417,252)	(461,036)
Legal fees		(8,620)	(10,649)
<b>Profit (Loss) before income tax expense</b>		<b>(1,246,443)</b>	204,793
Income tax expense		-	-
<b>Profit (Loss) from continuing operations</b>		<b>(1,246,443)</b>	204,793
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive +profit (loss) for the period attributable to members of the Company</b>		<b>(1,246,443)</b>	204,793
Basic profit (loss) per share (cents per share)		0.033	0.010
Diluted profit (loss) per share (cents per share)		0.033	0.010

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**



	Notes	31 Dec 2025 (\$)	30 June 2025 (\$)
<b>Current Assets</b>			
Cash and cash equivalents		766,761	312,828
Other receivables		63,967	112,985
<b>Total Current Assets</b>		<b>830,728</b>	<b>425,813</b>
<b>Non-Current Assets</b>			
Plant, office equipment and motor vehicles		5,006	9,192
Exploration and evaluation assets	3	12,697,000	12,697,000
Right of use asset		199,153	42,430
<b>Total Non-Current Assets</b>		<b>12,901,159</b>	<b>12,748,622</b>
<b>TOTAL ASSETS</b>		<b>13,731,887</b>	<b>13,174,435</b>
<b>Current Liabilities</b>			
Trade and other payables		344,711	466,029
Unsecured loan – Nikolaenko Group	9	1,250,266	1,077,497
Lease liability		55,564	43,717
Liability for acquisition of JORC defined resource	9	7,717,248	8,449,987
<b>Total Current Liabilities</b>		<b>9,367,789</b>	<b>10,037,230</b>
<b>Non-Current Liabilities</b>			
Lease liability		143,851	-
<b>Total Non-Current Liabilities</b>		<b>143,851</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>9,511,640</b>	<b>10,037,230</b>
<b>NET ASSETS</b>		<b>4,220,247</b>	<b>3,137,205</b>
<b>Equity</b>			
Contributed equity	5	46,956,337	44,772,223
Reserves	5	219,372	209,000
Accumulated losses		(42,955,462)	(41,844,018)
<b>TOTAL EQUITY</b>		<b>4,220,247</b>	<b>3,137,205</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	<b>Contributed Equity (Net of costs) (\$)</b>	<b>Reserves (\$)</b>	<b>Accumulated Losses (\$)</b>	<b>Total (\$)</b>
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<b>Balance at 1.7.2024</b>	<b>43,091,742</b>	<b>209,000</b>	<b>(41,149,730)</b>	<b>2,151,012</b>
<b>Comprehensive Income</b>				
Operating profit (loss) for the period	-	-	204,793	204,793
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>204,793</b>	<b>204,793</b>
<b>Transactions with owners, in their capacity as owner, and other transfers</b>				
Issue of fully paid shares and partly paid shares to Mutual Holdings Pty Ltd pursuant to an AGM approved debt-for equity conversion	1,435,000	-	-	1,435,000
<b>Balance at 31.12.2024</b>	<b>44,526,742</b>	<b>209,000</b>	<b>(40,944,936)</b>	<b>3,790,806</b>

<b>Balance at 1.7.2025</b>	<b>44,772,223</b>	<b>209,000</b>	<b>(41,844,018)</b>	<b>3,137,205</b>
<b>Comprehensive Income</b>				
Operating (loss) for the period	-	-	(1,246,443)	(1,246,443)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(1,246,443)</b>	<b>(1,246,443)</b>
<b>Transactions with owners, in their capacity as owner, and other transfers</b>				
Securities issued during the period pursuant to underwritten non-renounceable rights issue	2,462,662	-	-	2,462,662
Securities issue costs	(278,548)	-	-	(278,548)
Share-based payments	-	145,372	-	145,372
Executive Incentive Options expired as unexercised	-	(135,000)	135,000	-
<b>Balance at 31.12.2025</b>	<b>46,956,337</b>	<b>219,372</b>	<b>(42,955,462)</b>	<b>4,220,247</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Half-Year Ended 31 Dec 2025 (\$)	Half-Year Ended 31 Dec 2024 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	2,418	4,540
Payments to suppliers and employees	<u>(794,983)</u>	<u>(1,083,268)</u>
<b>Net cash (used in) operating activities</b>	<u>(792,565)</u>	<u>(1,078,728)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditure incurred	(450,249)	(460,129)
Payments for new prospects	-	-
Purchase of plant and equipment	<u>-</u>	<u>(768)</u>
<b>Net cash from (used in) investing activities</b>	<u>(450,249)</u>	<u>(460,897)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	1,729,924	-
Loan advance	600,000	630,000
Loan repayments	(500,000)	-
Share issue costs	<u>(133,177)</u>	<u>-</u>
<b>Net cash from financing activities</b>	<u>1,696,747</u>	<u>630,000</u>
Net (decrease) increase in cash held	453,933	(909,625)
Cash and cash equivalents at the beginning of the financial period	<u>312,828</u>	<u>1,488,255</u>
Cash and cash equivalents at the end of the financial period	<u><u>766,761</u></u>	<u><u>575,695</u></u>

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

**NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*.

These financial statements were approved by the Board of Directors on the date of the Directors Declaration.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Surefire Resources NL (the “**Company**”) and its subsidiary (together, the “**Group**”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2025, together with any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These financial statements have been prepared on an accruals and historical cost basis, except where indicated.

*Going Concern*

For the half-year ended 31 December 2025, the Group incurred an operating loss of \$1,246,443 (31 December 2024: operating loss \$204,793).

The Company had a net deficiency in working capital at reporting date of \$8,487,820. This is directly attributable to the current liability (**Net Triggered Payments**) shown as owing to Mutual Holdings Pty Ltd in respect of the acquisition of JORC defined resources at the Company’s Victory Bore project and short-term working capital loans advanced by entities associated with Mr Nikolaenko, the Company’s major shareholder.

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

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

The Company has entered into an agreement with Mutual Holdings Pty Ltd, a company associated with Surefire’s substantial shareholder Mr Vladimir Nikolaenko whereby Mutual Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a further period of twelve months from the date of signing a fifth Deed of Amendment dated 10 March 2026. If at the end of that twelve-month period, there remains a balance payable in respect of any payments due, Mutual Holdings Pty Ltd will be approached to renew the offer.

The Company has also entered into an agreement for a loan drawdown facility of up to \$500,000 with an additional facility, subsequently verbally agreed to be \$630,000, from Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko (the Company’s Executive Chairman) as the lender. The proceeds of the facility was to be used for general working capital purposes of the Company. The Company has entered into a further agreement dated 12 March 2026 with Vargas Holdings Pty Ltd, whereby Vargas Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of thirty months from the date of signing the Loan Facility Agreement dated 22 October 2024. An interest rate of 14% per annum has been agreed to accrue on advances made under the facility from day to day, from the date on which the first advance was made.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

**Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

**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 does not provide products and services.

**NOTE 3 EXPLORATION AND EVALUATION ASSETS**

	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	(\$)	(\$)
JORC defined mineral resource acquisition costs - triggered payments calculated in accordance with the terms of a pre-existing agreement in respect of the acquisition of the Victory Bore tenement E57/1036, assumed by the Company and approved by shareholders in a general meeting held on 6 March 2019.	<u>12,697,000</u>	<u>12,697,000</u>
<b>Total</b>	<u><u>12,697,000</u></u>	<u><u>12,697,000</u></u>

**NOTE 4 LIABILITY FOR ACQUISITION OF JORC DEFINED RESOURCE**

Mutual Holdings Pty Ltd – refer to Note 9	<b>8,449,987</b>	8,449,987
Offset by way of debt for equity swap as a consequence of Mutual Holdings taking up its rights under a non-renounceable rights issue	<u>(732,739)</u>	<u>-</u>
<b>Total</b>	<u><u>7,717,248</u></u>	<u><u>8,449,987</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



**NOTE 5 EQUITY**

	31 Dec 2025	
	Number	\$
<b>Contributed Equity – Ordinary Shares</b>		
Balance at the beginning of the period	2,486,445,390	44,717,223
Non-Renounceable Rights Issue – shares issued for cash at \$0.002 each	864,961,637	1,729,923
Non-Renounceable Rights Issue – shares issued as an offset against related entity loan at \$0.002 each - refer Note 9	366,369,409	732,739
Non-Renounceable Rights Issue – shares issued as free attaching Bonus Shares	307,832,814	-
Capital raising costs	-	(278,548)
Balance at the end of the period	<b>4,025,609,250</b>	<b>46,901,337</b>
<b>Contributed Equity – Partly paid Contributing Shares</b>		
Balance at the beginning of the period	608,785,323	55,000
Balance at the end of the period	<b>608,785,323</b>	<b>55,000</b>
<b>Net Contributed Equity</b>		<b>46,956,337</b>
<b>Options</b>		
Balance at the beginning of the period	381,072,907	-
Add: Options issued as free attaching securities with non-renounceable rights issue	1,231,331,046	-
Add: Options issued to lead managers	76,512,000	-
Less: Options expired as unexercised	(30,000,000)	-
Balance at the end of the period	<b>1,658,915,953</b>	-
<b>Share Based Reserve</b>		
Balance at the beginning of the period:		
Share based payments – value of options issued to lead managers – Dec2023		74,000
Share based payments – value of options issued to Managing Director – Dec2023		135,000
<b>Add:</b>		
Share based payments – value of options issued to lead manager – Oct2025 – refer Note 12		145,372
<b>Less:</b>		
Options expired as unexercised – Dec2025		(135,000)
Balance at the end of the period		<b>219,372</b>

**NOTE 6 CONTROLLED ENTITIES**

Subsidiaries of Surefire Resources NL	Country of Incorporation	Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	100%
Argus Mining Pty Ltd	Australia	100%
Kadji Mining Pty Ltd	Australia	100%
Suretec Solutions Pty Ltd	Australia	100%
VB Metals Pty Ltd	Australia	100%
<b>Associate of Surefire Resources NL</b>		
Oil & Gas SE Pty Ltd – this company is dormant	Australia	49%

**NOTE 7           EVENTS SUBSEQUENT TO REPORTING DATE**

The Company leases office and car parking space in South Perth pursuant to an operating commercial tenancy lease with an option to renew for a further term. Since the end of this reporting period, the lease has been renewed for a further three years effective from 1 February 2026. Under the terms of the lease, the Company is committed to a further \$256,993 (subject to contractual increases).

Mr Paul Burton resigned as Managing Director effective as of 20 February 2026.

Subsequent to the end of the reporting date and other than as detailed above, no matters or circumstances have arisen 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 8           CONTINGENT LIABILITIES AND ASSETS**

**Contingent Liabilities on Acquisition of Victory Bore Tenement (VB Tenement)**

**Jade Gas Limited (previously High Grade Metals Limited)**

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited (**HGM**), Acacia Mining Pty Ltd (**Acacia**), Mutual Holdings Pty Ltd and Surefire Resources NL, it was agreed (among other terms including the confirmation of commitments to pay royalties to Mutual Holdings Pty Ltd) 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 HGM/Acacia 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 HGM/Acacia an additional sum of \$650,000.

The first of these two contingencies triggered upon the ASX release dated 5 December 2023, wherein the Company announced that it had completed a pre-feasibility in respect of the subject Victory Bore project announcement of a resource.

The Company settled this payment by the issue of shares during the year ended 30 June 2025.

The second of these two contingencies has not triggered and remains outstanding until such time as the conditions are met.

**NOTE 9           RELATED ENTITY TRANSACTIONS**

**Mutual Holdings Pty Ltd**

An agreement titled Heads of Agreement for Sale of Tenement – Exploration License 57/1036 dated 16 August 2018 (as amended) (**Agreement**) was entered into between Surefire Resources NL (**Surefire**), Mutual Holdings Pty Ltd (**MH**), Acacia Mining Pty Ltd and High Grade Metals Limited.

Pursuant to clause 19 of that Agreement, Surefire agreed to pay to MH payments (**Triggered Payments**), which were to be calculated in accordance with the Schedule to the Agreement (**Schedule**). As set out in clauses 2.1 and 2.2 of the Schedule, Surefire has a continuing obligation to pay certain amounts to MH on the announcement by Surefire to ASX of the discovery and/or upgrade of an inferred resource, indicated resource or measured resource at the VB Tenement, a \$1 per tonne royalty on iron ore, and a royalty equal to 1% of the gross revenue received by Surefire from the sale of gold, and any other precious metal or base metal derived from that tenement.

As from the date of execution of the Deed of Amendment – Triggered Payments, SRN will be liable to pay interest to MH at the rate of interest stipulated as the *Benchmark Interest Rate* as determined by the Australian Taxation Office pursuant to Division 7A of Part III of the *Income Tax Assessment Act 1936*, currently 8.37% per annum, which non-compounding interest is to be calculated on the outstanding daily balance.

The unpaid interest totalling \$1,483,433, has NOT been included in the Balance Sheet as actual payment will be subject to shareholder approval.

During the half year ended 31 December, shareholding companies associated with Mr Nikolaenko took up all of their entitlements under the non-renounceable rights issues, resulting in 366,369,409 ordinary fully paid shares being issued and a total amount of \$732,739 being offset against the liability owing to Mutual Holdings.

**Nikolaenko Group Companies**

In October 2024, The Company advised that it had entered into an agreement for a loan drawdown facility of up to \$500,000 with an additional facility, subsequently verbally agreed to be \$630,000, from Vargas Holdings Pty Ltd, a company associated with Mr Vladimir Nikolaenko (the Company's Executive Chairman) as the lender. The proceeds of the facility was to be used for general working capital purposes of the Company. The Company has entered into a further agreement dated 12 March 2026 with Vargas Holdings Pty Ltd, whereby

Vargas Holdings Pty Ltd has agreed that it will not make any demand for payment of the amounts payable to it and any accrued interest, which would have the effect of placing Surefire into a financial position of not being able to pay its debts as and when they fell due, for a period of thirty months from the date of signing the Loan Facility Agreement dated 22 October 2024. An interest rate of 14% per annum has been agreed to accrue on advances made under the facility from day to day, from the date on which the first advance was made.

It is considered that the payment of interest on this loan arrangement does not need shareholder approval on the basis that it falls within an exception addressed in Section 210 of the Corporation Act 2001 in that any financial benefit is given *“on terms that would be reasonable in the circumstances if the public company ... and the related party were dealing at arm’s length, or are less favourable to the related party than the terms...”*.

The total amount owing to Mutual Holdings Pty Ltd and Vargas Holdings Pty Ltd on 31 December 2025 was \$8,967,514.

Whilst the entry into this facility agreement provides the Company with additional funding, the Board continues to consider further and alternative funding options for the Company’s operations moving forward.

**NOTE 10 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 \$264,000.

The Company leases office and car parking space in South Perth pursuant to an operating commercial tenancy lease which is subject to specific annual escalation clauses. Rent expenses charged to operations for the six months ended 31 December 2025 amounted to \$40,792. Since the end of this reporting period, the lease has been renewed effective from 1 February 2026 for a further three years. Under the terms of the lease, the Company is committed to a further \$256,993 (subject to contractual increases).

**NOTE 11 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 12 SHARE-BASED PAYMENTS**

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

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

Broker	\$145,372
<b>Total</b>	<b>\$145,372</b>

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

**Options issued to broker expiring 11.7.2027:**

Volume Weighted Share price for underlying fully paid ordinary Shares – \$0.002

Exercise price – \$0.004

Term – 2 years

Risk free rate – 3.6%

Annualised Volatility – 328.16%

**Value per Option – 0.0019**

## DIRECTORS' DECLARATION



The directors of the Company declare that:

1. the accompanying financial statements and notes:
  - (a) comply with Accounting Standard AASB 134 : *Interim Financial Reporting* and the *Corporations Act 2001*; and
  - (b) give a true and fair view of the financial position of the Company as at 31 December 2025 and its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed at Perth:

**Signature affixed to original document and held on file**

**Mr Vladimir Nikolaenko**

Executive Chairman

Dated: 13 March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Surefire Resources NL

**Report on the Half-Year Financial Report**

***Conclusion***

We have reviewed the half-year financial report of Surefire Resources NL (the 'Company') and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Surefire Resources NL does not comply with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Surefire Resources NL's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

***Basis for Conclusion***

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 review report.

**Limited liability by a scheme approved under Professional Standards Legislation**

T +61 8 6324 2900    E [info@eldertonaudit.com](mailto:info@eldertonaudit.com)    A Level 28, 140 St Georges Terrace, Perth WA 6000  
ABN 51 609 542 458    W [www.eldertongroup.com](http://www.eldertongroup.com)

***Material Uncertainty related to Going Concern***

We draw attention to the note 1 of the financial report, which described that the ability of the Group to continue as a going concern is dependent on raising equity finance and Mutual Holdings Pty Ltd will not demand for repayment in next 12 months. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

***Responsibility of Management for the Financial Report***

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Signature of Elderton Audit Pty Ltd affixed to original document and held on file**

**Elderton Audit Pty Ltd**

**Signature of Sajjad Cheema affixed to original document and held on file**

**Sajjad Cheema**

Director

13 March 2026

Perth