



ACTIVITIES REPORT FOR THE QUARTER ENDING 31 MARCH 2024



Figure 1: Surefire Resources Project Location Map

Surefire Resources NL (Surefire, or the Company) is pleased to report on its activities for the quarter ending 31 March 2024.

VICTORY BORE PROJECT: E57/1068 and MLA 57/656

The Victory Bore Project is in the resource rich Mid-West of Western Australia approximately 530km north of Perth (refer Figure 1 above and Figure 2 below). The project comprises Critical Minerals of Vanadium, Titanium and High Purity Alumina along with Iron products.

The project is one of the largest vanadium resources in Australia with a Mineral Resource Estimate (MRE) of 464Mt @ 0.3% V₂O₅, 5.12% TiO₂, 17.7% Fe, and an Ore Reserve of 93Mt@ 0.35% V₂O₅, 5.2% TiO₂, 19.8% Fe (see Tables 1 and 2 below and ASX announcement 5 December 2023).

Table 1: Victory Bore Mineral Resource Estimate as at December 2023. Resources at a 0.15% V₂O₅ cutoff. Tonnages are rounded.

Classification:	Cut-off (%) V ₂ O ₅	Volume (Mbcm)	Tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
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
Total	0.15	140.7	464.6	0.30	5.12	17.70	16.4	36.2

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.

Only Measured and Indicated Resources are used in this PFS. The Inferred Resources do not form part of this PFS and are not used to underpin the proposed production schedule.

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

Table 2: Victory Bore Ore Reserve as at December 2023

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

The Company's approach is to produce a range of products using industry standard processing to maximise value, allowing for a reliable and demonstrable low-risk business. The plan is to have a mining and beneficiation operation at the Victory Bore mine site with downstream processing to be conducted in Saudi Arabia (see ASX announcement 5 December 2023).

High purity vanadium
Ferrovandium
Titanium oxide slag
Pig iron
High purity iron oxide

Table 3: Products following downstream processing.

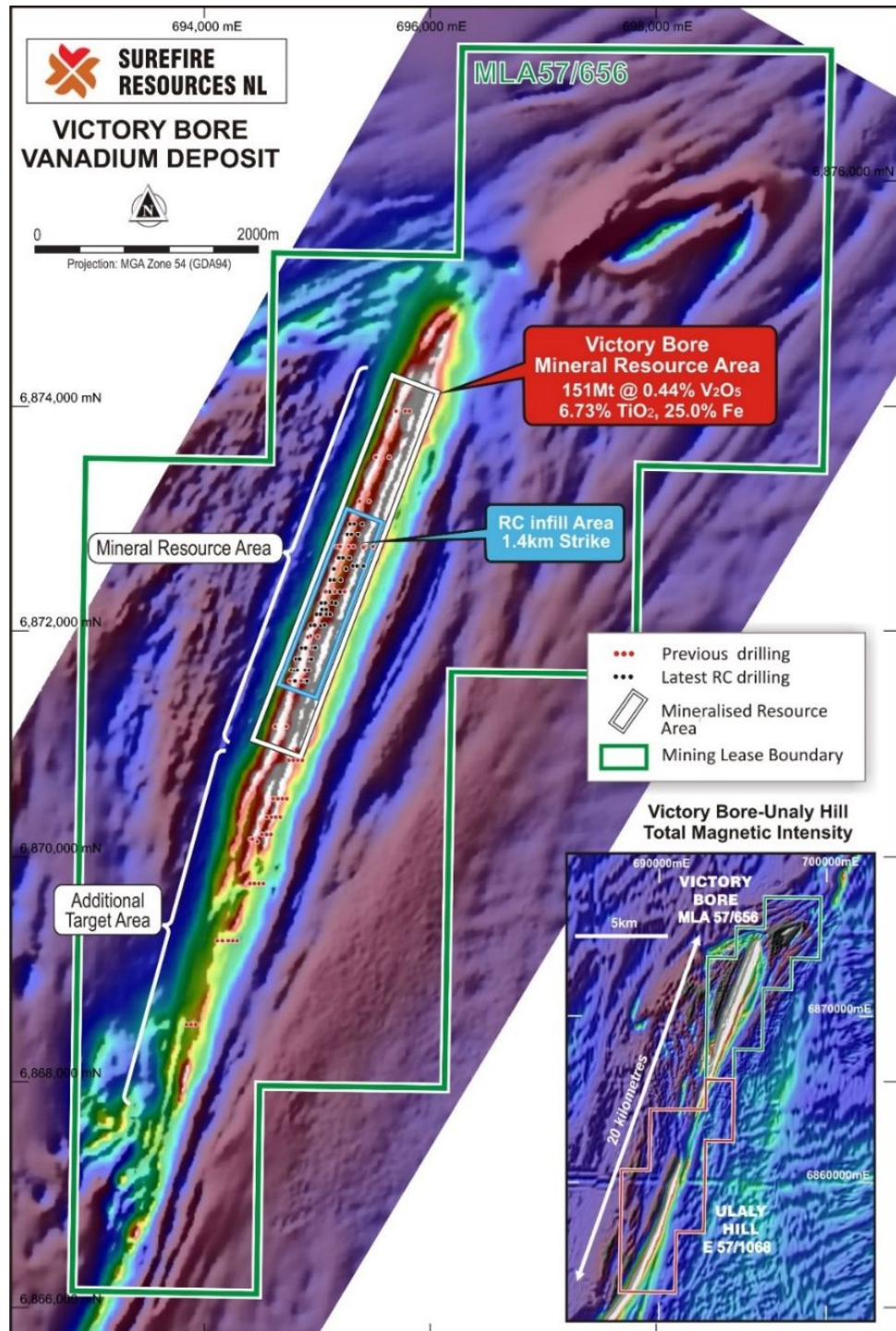


Figure 2: Victory Bore Vanadium Deposit and resource location within the extensive layered gabbro complex.

Kingdom of Saudi Arabia

The Company's engagement with the Kingdom of Saudi Arabia (**KSA**) as a low power and fuel cost jurisdiction, allows the project significant advantages of reduced operating costs, and producing final products for nearby markets. The KSA has a significant steel sector with demand for vanadium products, including ferrovanadium and vanadium electrolyte for Vanadium Redox Batteries.

Memoranda of Understanding

Ajlan & Bros. Mining and Metals

During the quarter the Company entered into a Memorandum of Understanding (**MOU**) with Ajlan & Bros. Mining and Metals (**Ajlan**) (see ASX announcement 15 January 2024).

Ajlan is a wholly owned subsidiary of Ajlan & Bros Holding (**AB Holding**), a highly respected prestigious Company in the Kingdom of Saudi Arabia (**KSA**) with leading mining, processing, manufacturing, and development capabilities in KSA and internationally. AB Holding was established to invest in a diversified portfolio of projects across Saudi Arabia's key economic growth sectors as part of the Kingdom's VISION 2030.

The signing of the MOU with Ajlan is part of the Company's business development plan to have a Saudi partner to jointly progress a feasible development pathway for the project, and to take advantage of the incentives available in the Kingdom of Saudi Arabia for resource projects.

The Kingdom of Saudi Arabia is a low power and utilities cost jurisdiction providing the Company with significant operating cost advantages and has significant funding incentives available of up to 75% of capital expenditure for mineral processing projects.

The MOU considers:

- the establishment of a joint venture between the parties for the development of the Project in Australia and mineral processing in Saudi Arabia of magnetite concentrate from the Project; and
- an investment into the Project by Ajlan.

RASI Investment Company

During the quarter, Surefire also entered into a MOU with RASI Investment Company (**RASI**) (see ASX announcement 5 March 2024).

RASI is based in the Kingdom of Saudi Arabia and invests in companies that have effective projects with high revenue. They have established a new fund specifically for investing in overseas projects and currently invest in the Mining and Mining trading, manufacturing, and laboratory areas, which are all key economic growth sectors in the Kingdom's VISION 2030 as they transition away from dependence on oil and gas.

The MOU allows:

- RASI to consider an investment into the Victory Bore project to become a major stake holder;
- the parties to explore joint-participation or co-developer structure to assist in the development of the downstream processing facilities in addition to the joint venture discussions already occurring with Ajlan; and
- the parties to discuss terms for Offtake agreements for any of the intended products. RASI already produces Titanium slag and Iron ingots.

Feasibility Study

The company completed a Pre-Feasibility Study (**PFS**) in December 2023 which produced robust financial results (see Table 4 and 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 4: PFS financial result summary.

During the quarter, Surefire received quotes for completion of the next stage Definitive Feasibility Study and these are being assessed in conjunction with other work streams on the project.

Vanadium Extraction by Leach

In May 2023 the Company appointed METS Engineering (**METS**) to undertake an assessment of potential for recovery of a high purity vanadium oxide in liquid form, from which a clean high purity vanadium electrolyte could be produced for use in the emerging vanadium battery sector in Australasia, (see ASX announcement 1 May 2023).

During the quarter the Company announced test work results achieving a remarkable extraction for Vanadium of 91% after a 96-hour leach directly from magnetite concentrate, (see ASX announcement 24 January 2024).

Test work was carried out on pre-treated magnetite concentrate (**PTMC**). The total process is a combination of the proprietary PTMC, leachant and novel conditions.

Follow up test work conducted on the same sample material, improved the recovery of vanadium in a shortened leach time on pre-treated magnetite concentrate (**PTMC**).

This follow up test result is shown in Figure 3, achieving 97% recovery of vanadium after 24 hours, a much-improved recovery time.

This result was achieved by further optimising the pre-leach and leach conditions, which are part of the proprietary nature of the process. No heat treatment or roasting of the concentrate has been applied or was required.

Although titanium recovery was lower than the 88% achieved originally, further leaching time achieved 98% recovery of titanium.

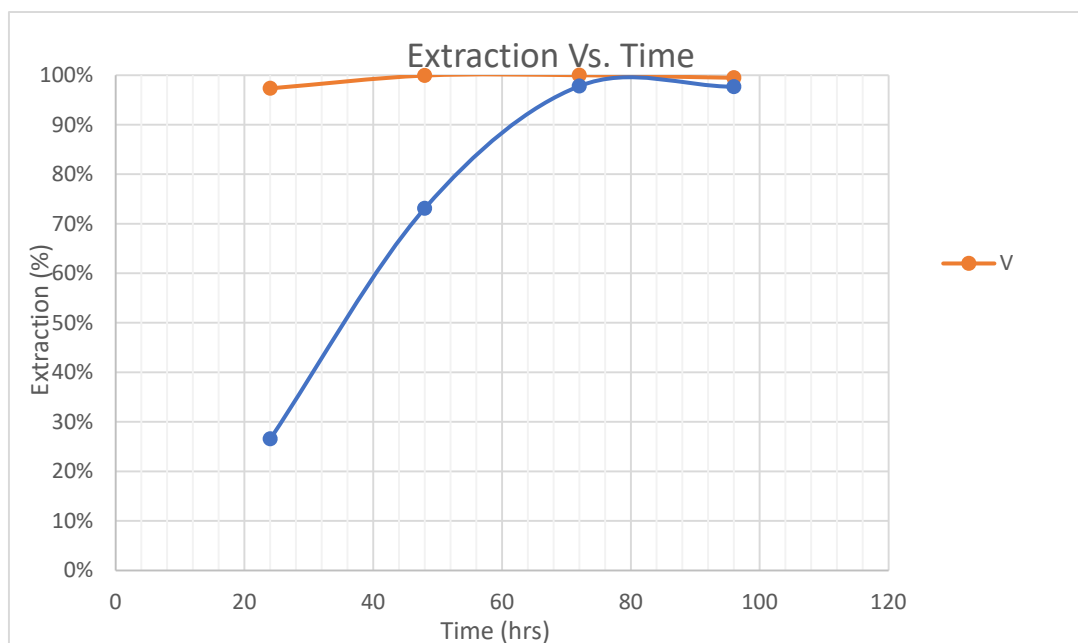


Figure 3: Vanadium and titanium extraction from Magnetite concentrate over leachate time.

While additional test work will be required in the next stages, leading to pilot plant testing, the Company will assess the benefits in using this process for the downstream process flow sheet, with possible reductions in capital and operating costs, and also assess the potential to licence the process for use on other vanadium resources.

High Purity Alumina (HPA)

Surefire initiated a study on the potential for production of High Purity Alumina from the host rock at the Victory Bore Vanadium project which contains elevated Al_2O_3 in Feldspars.

Initial test results produced 4N (99.99%) HPA (refer ASX announcement 25 July 2023). Further testing will be aimed at increasing the recovery of Al_2O_3 from the host rock.

Given the focus on the Vanadium for this project, further HPA testwork is likely to be limited but remains a potentially valuable additional commodity.

Offtake Discussions

The Company continues to progress discussions with interested parties and will provide an update when any agreements are reached.

Environmental

The Company has engaged UMWELT environmental and social consultants to provide a pathway for approvals leading to a Mining Proposal for the project.

YIDBY GOLD PROJECT : E59/2845, E59/2444, E59/2390, E59/2426

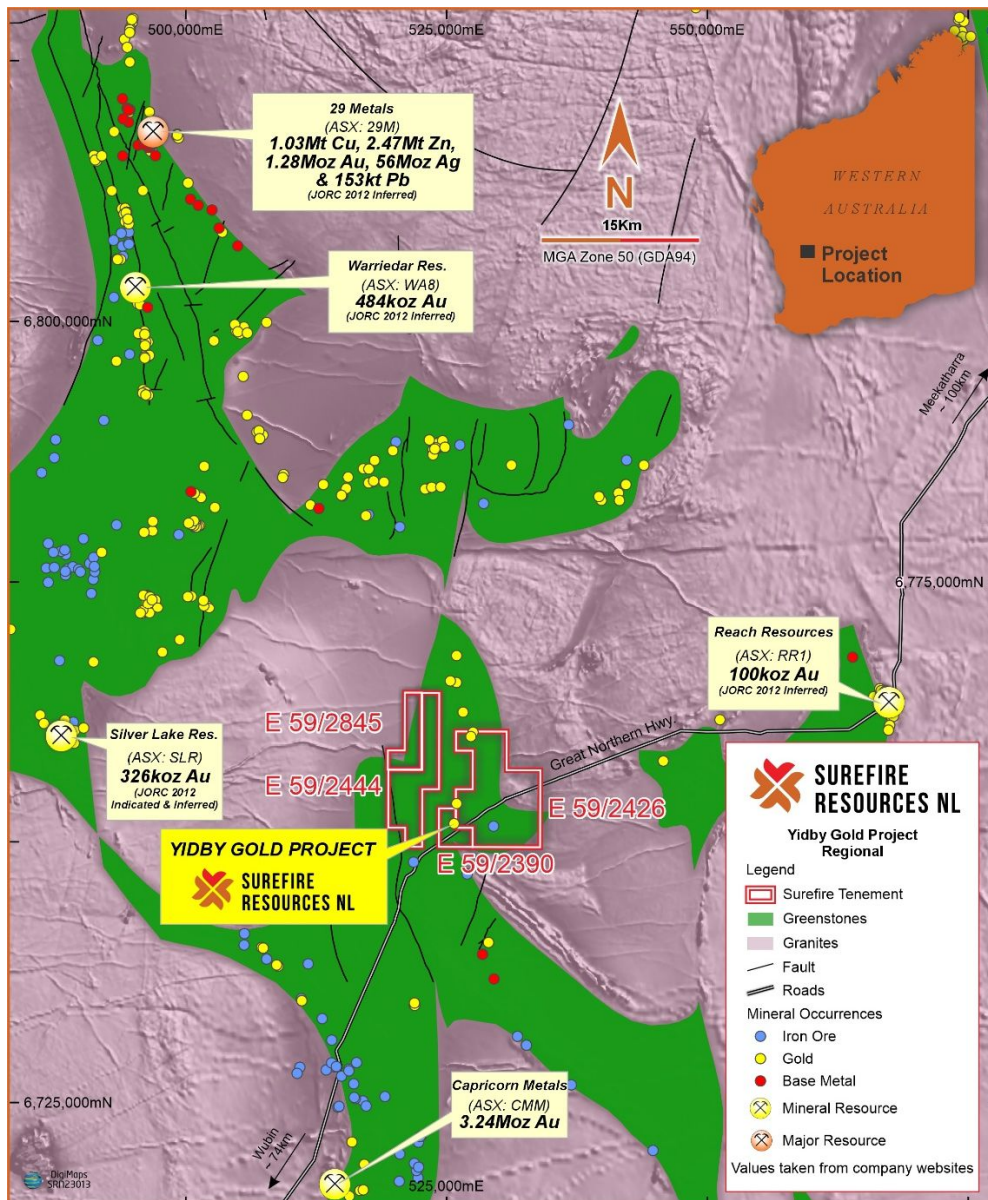


Figure 4: Yidby Gold Project location.

The Yidby Gold Project is a large gold system located in the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton which hosts multi-million-ounce Gold deposits (see Figure 4) Despite this, and the proximity to other gold deposits, the Yidby mineralisation was not found by other explorers because it occurs under transported cover.

The project contains significant mineralised zones up to 80m wide and currently extends over a 3km strike length, open along strike and at depth.

Following a review of all information, the Company considers there is potential for a larger gold system at depth, with scope for potentially more intensely developed high grade zones within the overall shear – porphyry system.

Metallurgical Test Work

During the quarter Surefire finalised the column leach test work. This was completed on mineralised drill core (see ASX announcement 18 March 2024).

Results

The metallurgical test work results provided important conclusions:

1. A 66.3% gold recovery on a very coarse crush size of 100% passing 6.3mm over the 69-day programme with gold extraction continuing;
2. A 68% increase in gold content compared to the original $\frac{1}{4}$ core assay result. This confirms previous result implications that the drilling results are significantly underestimating the quantity of gold hosted within because of the presence of coarse gold.

The Company is evaluating the next steps and programme to advance this project.

PERENJORI HIGH GRADE MAGNETITE PROJECT:

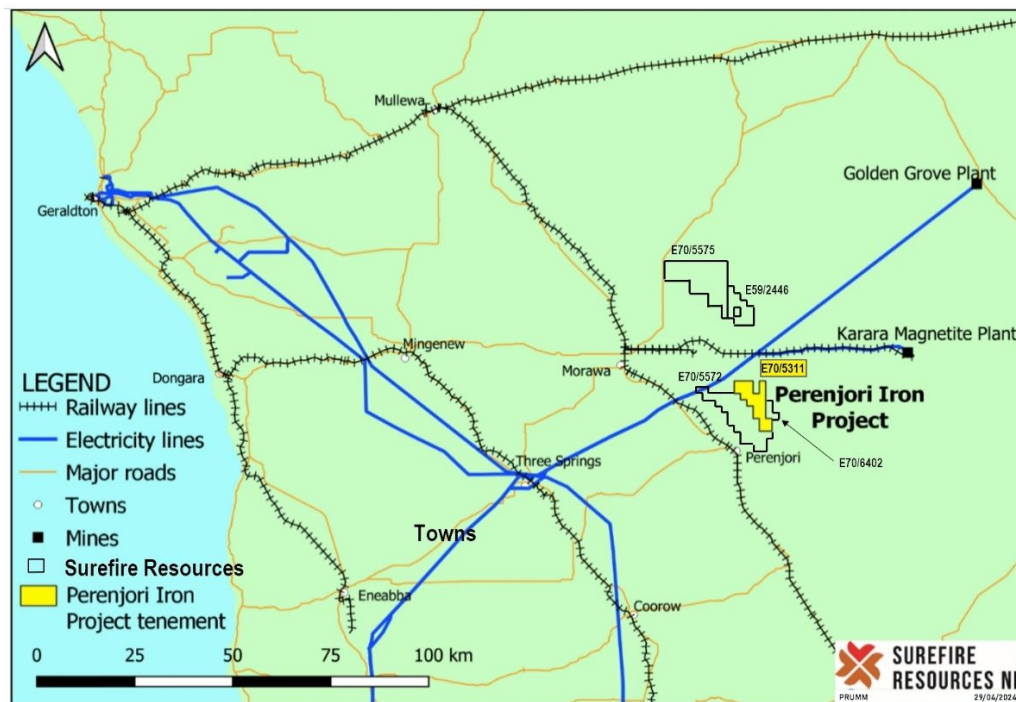


Figure 5 : Location of Perenjori Project.

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia. The Company holds a number of licences in the area (E70/5575, E59/2446, E70/5572, E70/6402). The magnetite project is located on E70/5311.

The project is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is significantly closer to the coast than other Western Australian magnetite projects, with a rail distance to the port of Geraldton of 219km.

Environmental Survey and Permitting

A comprehensive flora and fauna survey was completed last quarter which identified some Threatened Ecological Communities (TEC).

The Company has engaged Aurora Environmental as consultants to assess the recent environmental survey results and aid with development of pathway options which include an offset strategy in line with the State government guidelines.

KOOLINE SIVER-LEAD PROJECT : E08/2373

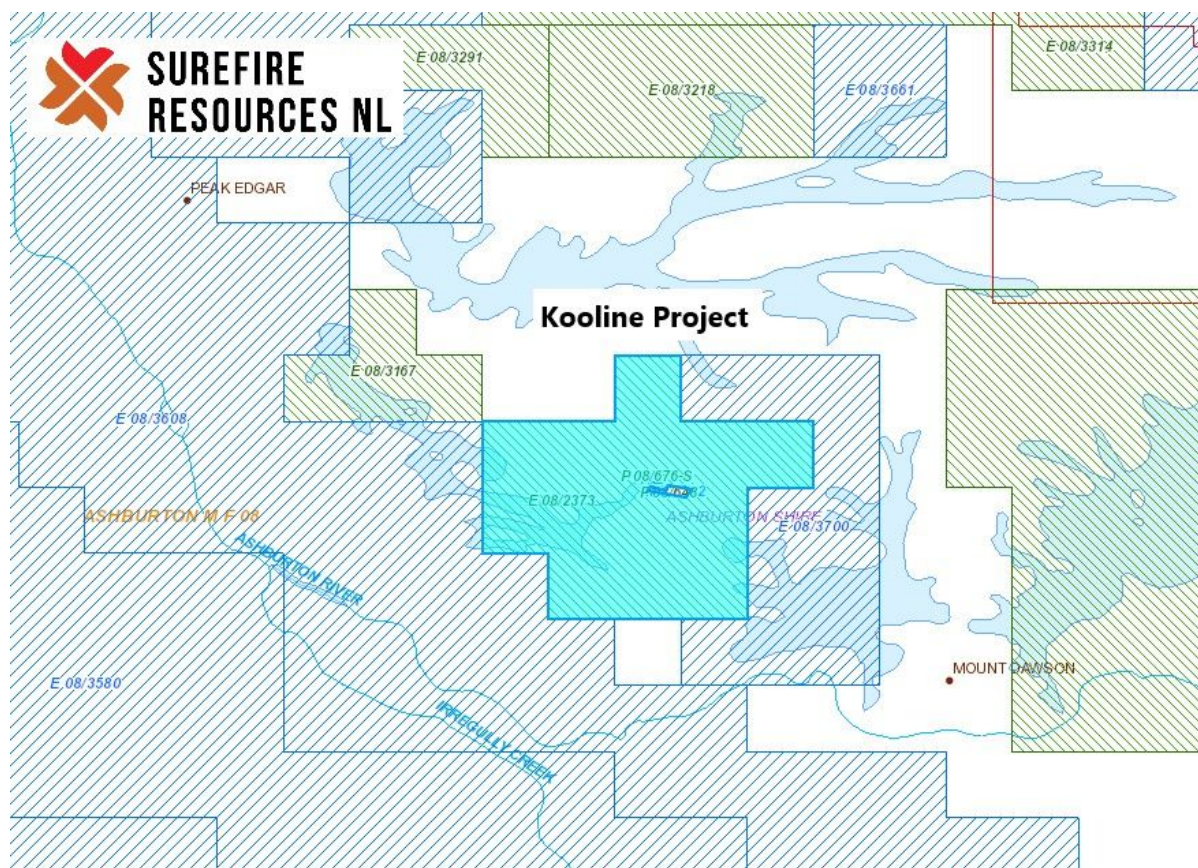


Figure 6 : Location of Kooline Project.

The Kooline Base Metals Project in the Ashburton region of Western Australia covers prospective lead-silver and copper mineralisation. Sampling results confirmed the high-grade tenor of the lead (14% - 16.2%) and silver (up to 55g/t) mineralisation, (see ASX release 14 September 2022).

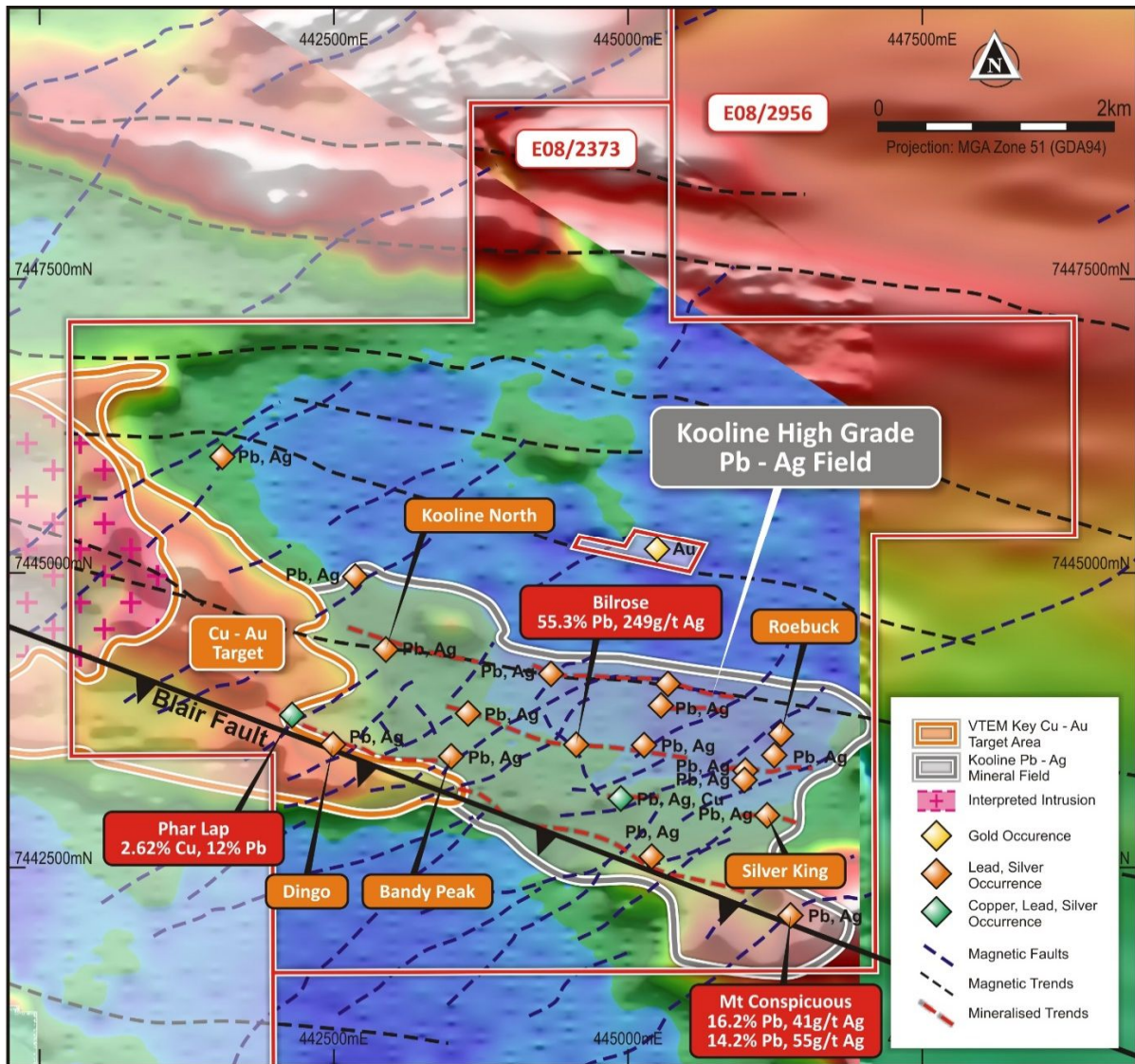


Figure 7: AEM slice over the Kooline silver-lead field showing historic mines and mineralised trends.

In addition, there are 3 strong VTEM targets that require follow up sampling as shown on Figure 7 below.

The targets are as follows:

1. **The Mt Conspicuous AEM target.** At over 600m in strike length the VTEM anomaly lies within a structural corridor that contains the historic Mt Conspicuous Mine. The VTEM anomaly comes to the surface and dips at an expected -60 degrees to the south-east and appears to be lying within bedding of the perlites.
2. **The Fine Cotton, Northerly & Phar Lap anomaly.** A large anomaly of 2km strike.
3. **Target 3.** A 3km strike length subsurface VTEM anomaly that comes to the surface in the northern portion of tenement E08/2373.

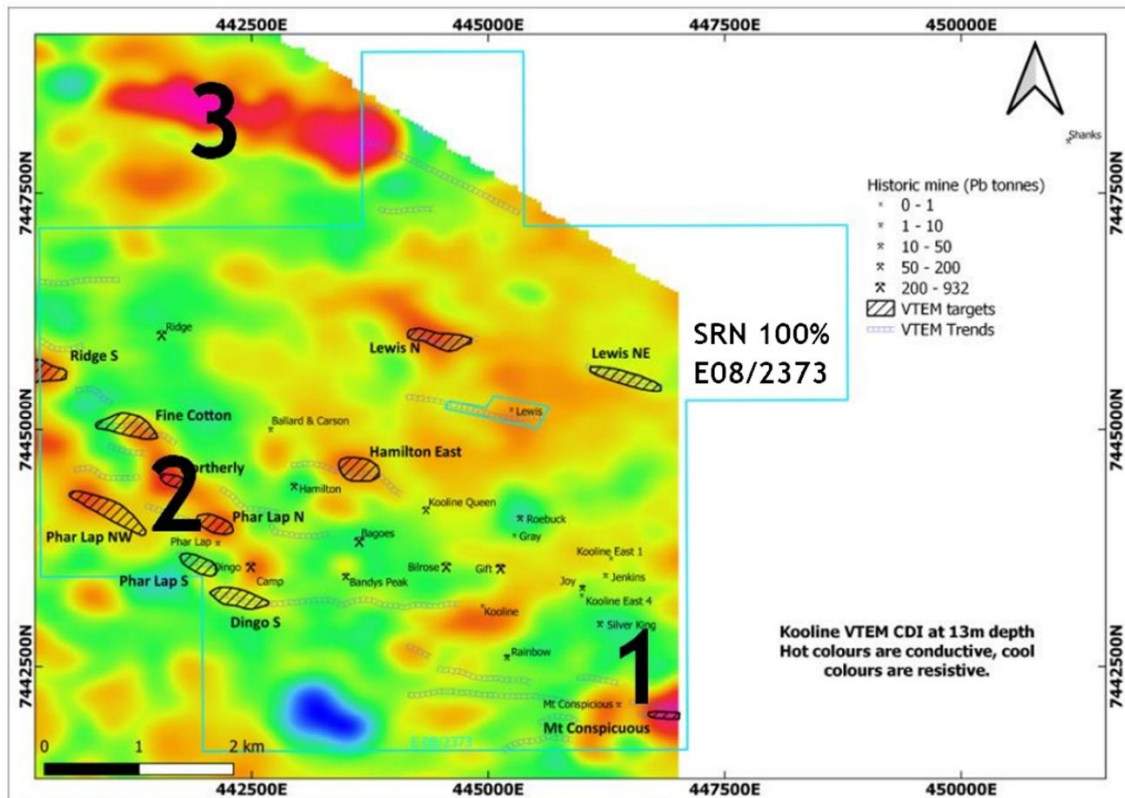


Figure 8: Depth slice of the VTEM CDI inversion model 13m beneath the surface.

The company is evaluating the next steps.

Mt FARMER : E59/2843

The Mt Farmer exploration licence covers an area considered prospective for rare-earth elements.

A limited field programme of rock chip and soil samples will be carried out next quarter.

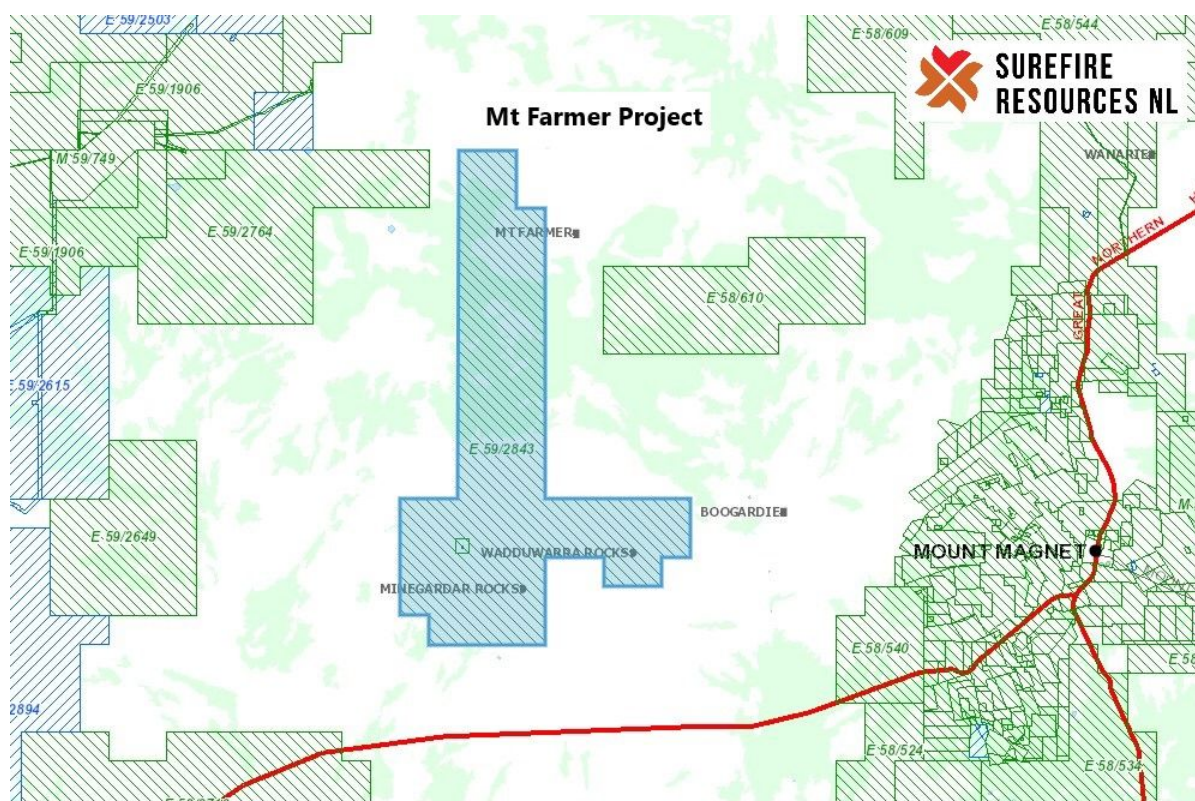


Figure 9: Mt Farmer Project location map.

CORPORATE

Mutual Holdings

The Company reached agreement with Mutual Holdings (**MH**) in relation to possible issues of equity securities in respect of mineral resource announcements (see ASX announcement 18 March 2024).

These remain subject to and conditional on approval by the shareholders of the Company in accordance with the requirements of the ASX Listing Rules and/or the *Corporations Act 2001 (Cth)* (as applicable). The Company would call a general meeting of shareholders (**General Meeting**) to seek the necessary approvals.

MH has further agreed that it will not make any demand for payment of the Triggered Payments 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 at least twelve months from the date of signing the Deed of Amendment.

International Partnerships in Critical Minerals Program

The Company lodged an application under the International Partners International Partnerships in Critical Minerals Program for the Victory Bore project. The grant application deadline was 13 March and assessment will take 6 weeks. The amount sought under the grant is \$14,437,500 and would cover all Feasibility and Research & Development cost estimates for the project.

Cash Position

The Company's cash position at 31 March 2024 was \$1.851M.

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

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

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$553K. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$185K. The Company advises that this relates to remuneration of Directors for executive chairman and managing director consultancy, and directorial services, all paid to director related entities.

Authorised for release to ASX by Paul Burton, Managing Director.

Inquiries: Paul Burton Managing Director +61 8 6331 6330

QUALIFYING STATEMENTS

Competent Person Statement:

The details contained in this report that pertain to an exploration target result are based upon information compiled by Mr Marcus Flis, an independent consultant to Surefire Resources NL. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Flis consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

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

The information in this report that relates to the Victory Bore Vanadium and Aluminium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the

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

Cautionary Statement:

The Exploration Target referred to in this announcement, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated to provide an assessment of the potential scale of the exploration and the Perenjori Iron Project and to inform the Company prior to a decision to proceed with additional resource definition work and more advanced and definitive studies. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or Reserves.

No New Information or Data:

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

Forward Looking Statements:

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

APPENDIX 1
TENEMENT HOLDINGS AT 31 MARCH 2024

PROJECT	LEASE	NAME	LOCALITY	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	Granted
	E59/2390	Yalgoo	WA	Granted
	E59/2444	Yidby Hill	WA	Granted
	E59/2845	Yidby	WA	Granted
NORTH PERENJORI	E70/5575	Kadji	WA	Granted
	E59/2446	Perenjori 2	WA	Granted
SOUTH PERENJORI	E70/5311	Southwest	WA	Granted
	E70/6402	White Pointer	WA	Granted
	E70/5572	Fitzroy	WA	Granted
UNALY HILL	E57/1068	Unaly Hill	WA	(R) Granted
VICTORY BORE	E57/1036	Victory Bore	WA	M Application M57/656
KOOLINE	E08/2373	Kooline-Wyloo	WA	Granted
	E08/2956	Kooline	WA	Ceased
MT FARMER	E59/2843	Mt Farmer	WA	Granted

Appendix 5B

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

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

Quarter ended ("Current Quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(553)	(1,123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(243)	(788)
	(e) administration and corporate costs	(205)	(805)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(996)	(2,705)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	9	(52)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(73)	(73)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(64)	(125)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	253	3,331
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options and conversion of partly paid shares into fully paid shares	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(141)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	256	3,193

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,655	1,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(996)	(2,705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(125)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	256	3,193

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,851	1,851

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	61	183
5.2 Call deposits	1,772	2,454
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Office rental bond	18	18
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,851	2,655

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	185
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(996)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(996)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,851
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,851
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.86
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: SRN expects that it will continue to have negative operating cash flows as is usual for mining exploration entities, but expenditures on discretionary exploration expenses will be curtailed as needed, dependent on available cash resources.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: SRN is in discussions and having regard to its record of raising funds as and when required, these negotiations are expected to result in additional capital being raised. The Company has entered into a Controlled Placement Agreement with Acuity Capital (refer September 2018 quarterly report) which as yet has not been actioned. A total of 20 million ASX:SRN shares could be placed at market to activate the facility. The Company is also awaiting the receipt of R&D grant refunds totalling \$495K.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: SRN expects to be able to continue its operations and meet its business objectives based on its responses to 8.8.1 and 8.8.2 above.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 30 April 2024

Authorised by: Rudolf Tieleman – Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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