

SUREFIRE RESOURCES NL
(SRN or the Employer)

TERMS AND CONDITIONS

EXECUTIVE OPTIONS EXPIRING ON OR ABOUT 1 DECEMBER 2025

The Options are issued on the following terms:

1. Each Executive Option will be exercisable at a price (**Exercise Price**), calculated as being twenty five percent (25%) higher than the one (1) intra-day Volume Weighted Average Price (**VWAP**) of ASX:SRN on the ASX trading day immediately before the day of commencement of employment (**Nominated Share Price**) - for clarity, the Nominated Share Price has been determined as being 1.4973 cents (\$0.014973) and the Exercise Price has been determined as being 1.8716 cents (\$0.018716).
2. Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in Surefire Resources NL (**Employer**) upon the payment of the Exercise Price per Share subscribed for.
3. Any of the Options that have not been exercised will lapse at the earlier of the following (the applicable time and date being the **Expiry Date**):
 - a. at 5:00 pm on the date which is two years from date of issue, expected to be on or about 1 December 2023; or
 - b. the date on which the Executive ceases to be employed in the designated role as Managing Director, or at the discretion of and with prior written consent of the Board;
4. The Options are transferable with leave of the Employer board of directors.
5. There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled (as a consequence of holding Option) to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
6. Subject to Clause 10 being satisfied, the Option holder has the right to exercise Options prior to the date for determining entitlements to any capital issues to the then existing shareholders of the Employer made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
7. In the event the Employer proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Employer, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. Unless approved otherwise by the Employer on a case-by-case basis (with no obligation on the Employer to do so), Options can only be exercised in parcels of not less than 1,00,000.
10. The Executive Options shall vest upon the following milestones being achieved:
 - a. An initial 10,000,000 Executive Options shall vest upon the 10-day volume weighted average price of the Employer's ASX:SRN shares (**the Employer's 5 day ASX:SRN VWAP**) being at or above a price which is 50% greater than the Nominated Share Price;
 - b. A further 10,000,000 Executive Options shall vest upon the 10-day volume weighted average price of the Employer's ASX:SRN shares (**the Employer's 5 day ASX:SRN VWAP**) being at or above a price which is 100% greater than the Nominated Share Price; and
 - c. A further 10,000,000 Executive Options shall vest upon the 10-day volume weighted average price of the Employer's ASX:SRN shares (**the Employer's 5 day ASX:SRN VWAP**) being at or above a price which is 200% greater than the Nominated Share Price.
11. Subject to Clauses 9 and 10, the Options shall be exercisable at any time during the period (**Exercise Period**) ending on the Expiry Date by: (a) the delivery to the registered office of the Employer of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by the Option holder accompanied by an Option certificate and cleared funds for the subscription monies for the Shares; or (b) such other form and method as may be approved by the Employer from time to time. The Notice and cleared funds must be received by the Employer during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the remaining Options but in any such instance the Employee must indemnify the Employer from and against out of pocket expenses arising as a consequence of any such exercise (including the cost of giving instructions for and for preparing and filing a Form 2A on exercise and the fees raised by ASX (including Clearing House or Operations) as a consequence of any such exercise (being presently minimum circa \$1,900 +GST).
12. The Employer shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Employer in all respects.