



CORPORATE GOVERNANCE STATEMENT 2025

The Board of Surefire Resources NL ("**Board**") is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company ("**Directors**", being either "**Non-Executive Directors**" or "**Executive Directors**") undertake to perform their duties with honesty, integrity, care and diligence, and to act in good faith in the best interests of the Company in a manner that reflects the highest standards of corporate governance.

The Company's Board is committed to a high standard of corporate governance practices, and, subject to the "if not, why not" statement below, ensures that the Company complies with the Corporations Act 2001 (Cth), ASX Listing Rules, Company Constitution and other applicable laws and regulations.

Corporate Governance Compliance

The Company has followed the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations ("**Principles and Recommendations**") which came into effect, insofar as it relates to this entity, in respect of the financial year ended 30 June 2025.

The Board has considered the recommendations to be an appropriate benchmark for its corporate governance practices.

If, after consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

This statement was current as at 30 June 2025 and was affirmed by the Board on 30 September 2025.

CORPORATE GOVERNANCE STATEMENT 2025 (CONT'D)

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 1:	Lay solid foundations for management and oversight. A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.		
1.1	A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and managements; and b) those matters expressly reserved to the board and those delegated to management.	Y	The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is included in the Corporate Governance & Policies Manual on the Company's website.
1.2	A listed entity should: a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	Y	The full Board undertakes the duties that fall to the nomination committee under the Company's Nomination Committee Charter, which is included in the Corporate Governance & Policies Manual on the Company's website. The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate background checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a director.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Y	The Remuneration Committee Charter, which is included in the Corporate Governance & Policies Manual on the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement. Each Executive Director has signed an executive service agreement. Non-Executive Directors do not have employment contracts with the Company save to the extent that the Company's constating documents comprise the same.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Y	The Company Secretary is accountable to the Board, through the Chairman, on all governance matters and reports directly to the Chairman as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. Details are contained in Clause 4 of the Board Charter which is included in the Corporate Governance & Policies Manual on the Company's website.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
1.5	A listed entity should: a) have and disclose a diversity policy; b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. The entity's progress towards achieving those objectives; and 3. Either: (a) The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity defined "senior executive" for these purposes); or (b) If the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined and published under that Act.	N	The Company has adopted a Diversity Policy which is included in the Corporate Governance & Policies Manual on the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company, due to its size and stage of development, does not think that it is appropriate to state measurable objectives for achieving gender diversity. The proportion of women employees in the whole organisation is zero% (excluding directors). There are currently no women in senior executive positions or on the Board.
1.6	A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, for each reporting period, whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.	Y	The Board Charter, which is included in the Corporate Governance & Policies Manual on the Company's website, details the process for evaluating the Board, its Committees and individual Directors. The assessment process which may be used by the Board is that each director completes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board and its members. An independent third party consultant may be used to facilitate the assessment. A Board performance review was not undertaken in FY 2025.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
1.7	A listed entity should: a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Y Y	Employee numbers during the FY 2025 were limited to 4. Given the limited employee numbers performance evaluation is a process undertaken informally on a daily basis. Staff matters (including performance) are often discussed at each board meeting and included in the management's regular Operation Reports distributed to all Board members.

[illegible]

Principle	ASX Recommendation	Conform (Y/N)	Disclosure																				
2.3	A listed entity should disclose: a) the names of the directors considered by the board to be independent; b) if a director has an interest, position, or relationship of the type described in Box 2.3 (Factors relevant to addressing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director.	Y	As at 30 June 2025 the Board consisted of: <table border="1"> <thead> <tr> <th>Name</th><th>Role</th><th>Independent</th><th>Date appointed</th></tr> </thead> <tbody> <tr> <td>Vladimir Nikolaenko</td><td>Executive Chairman</td><td>No</td><td>27.7.2017</td></tr> <tr> <td>Paul Burton</td><td>Managing Director</td><td>Yes</td><td>6.2.2025</td></tr> <tr> <td>Michael Povey</td><td>Non-Executive Director</td><td>Yes</td><td>12.10.2017</td></tr> <tr> <td>Roger Smith</td><td>Non-Executive Director</td><td>Yes</td><td>29.11.2017</td></tr> </tbody> </table>	Name	Role	Independent	Date appointed	Vladimir Nikolaenko	Executive Chairman	No	27.7.2017	Paul Burton	Managing Director	Yes	6.2.2025	Michael Povey	Non-Executive Director	Yes	12.10.2017	Roger Smith	Non-Executive Director	Yes	29.11.2017
Name	Role	Independent	Date appointed																				
Vladimir Nikolaenko	Executive Chairman	No	27.7.2017																				
Paul Burton	Managing Director	Yes	6.2.2025																				
Michael Povey	Non-Executive Director	Yes	12.10.2017																				
Roger Smith	Non-Executive Director	Yes	29.11.2017																				
2.4	A majority of the board of a listed entity should be independent.	N	There are four Directors on the Board, two of whom are non-executive directors. Messrs Povey and Smith consider themselves to be independent directors as they are not part of the management team and regard themselves as being free of any relationship (other than that of being shareholders in the Company) that could materially interfere with the independent exercise of their judgement. As to the chair, Mr Nikolaenko, refer the “If not, why not” response to Recommendation 2.5. Given all the circumstances attendant upon the Company (including its objectives, the nature and extent of its actual and proposed operations, its capital base and other resources, the costs associated with a board comprised of more than the current number and the need for a board comprised of persons with a blend and diversity of traits, skills, gender, experience, expertise, entrepreneurialism, innovation, tenacity, vision and dedication in order to enliven the prospects of creating value for shareholders) it is thought by the Board that to appoint further directors (whose perceived independence is beyond doubt) or to procure the departure of one of the existing directors is unnecessary.																				

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
2.5	The chair of the board of a listed entity should be an independent director, and in particular, should not be the same person as the CEO of the entity.	N	The chair, who is not considered to be independent, works quite closely with the management team. He regards himself as being free of any relationship that could materially interfere with the independent exercise of his judgement. However, he acknowledges that it might well be perceived that his role in the formation and early development and promotion of the Company and its subsidiaries, his shareholding in the Company and his remuneration as a Director, compromises or materially interferes with his independent exercise of judgement and ability to act in an entirely disinterested manner in all things. He does not perform the role of CEO of the Company. As at 30 June 2025, the Company has an appointed CEO and retains the services of a consultant who has experience in that role and with whom such a formalised role has been negotiated.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Y	Induction and professional development form part of the responsibilities of the Nomination Committee as noted in the Nomination Committee Charter, which is included in the Corporate Governance & Policies Manual on the Company's website. Induction documents are provided with a written engagement letter and the Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed as circumstances require.
Principle 3:	Act ethically and responsibly A listed entity should instal and continually reinforce a culture across the organisation of acting lawfully, ethically and responsible.		
3.1	A listed entity should articulate and disclose its values.	Y	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance & Policies Manual on the Company's website.
3.2	A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee is informed of any material breaches of that code.	Y	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance & Policies Manual on the Company's website.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
3.3	A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee is informed of any material incidents reported under that policy.	Y	The Company has formulated a Whistleblower Policy for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Policy is included in the Corporate Governance & Policies Manual on the Company's website.
3.4	A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or a committee is informed of any material breaches of that policy.	N	The Company has not formulated a separate Anti-Bribery and Corruption Policy but has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance & Policies Manual on the Company's website.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 4:	Safeguard integrity in financial reporting A listed entity should have appropriate processes to verify the integrity of its corporate reports.		
4.1	The board of a listed entity should: a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	N N Y Y Y	The Company has established an Audit Committee which is comprised of the full Board, two of whom are non-executive directors. The Audit Committee conducts its review processes in conjunction with other business being transacted at Board meetings from time to time. Sourcing alternative directors to strictly comply with this Principle is considered expensive with costs outweighing potential benefits. The chair of the committee is Vladimir Nikolaenko, a non-independent director who is also chair of the Board. The Audit Committee Charter is included in the Corporate Governance & Policies Manual on the Company's website. The qualifications, experience and attendance of the members of the Audit Committee are disclosed in the Company's Directors' Report (contained in the 2025 Annual Report).

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Y	Under the Company's Risk Management Policy, which is included in the Corporate Governance & Policies Manual on the Company's website, the acting CEO and CFO will provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Y	The Company takes all reasonable steps to ensure that all members of the Board have had an opportunity to review and make comment on the draft ASX announcement before its final approved release on the ASX Announcements Platform
Principle 5:	Make timely and balanced disclosure A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Y	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Y	The Company has arranged that all ASX releases are automatically emailed to every board member directly by the ASX Announcements Platform.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Y	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 6:	Respect the rights of shareholders A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Y	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The company website provides a platform to disclose official ASX releases of material information and periodic reports, press releases, notices and presentations as well as a mechanism for shareholders to contact the Company via email.
6.2	A listed entity should have an investor relations program that facilitate effective two-way communications with investors.	Y	Refer 6.1.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Y	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance & Policies Manual on the Company's website. The Policy specifically encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Y	With the impact of COVID being experienced by corporations and this impacts on attendances at general meetings of shareholders, all resolutions being considered at those meetings will be decided on a poll, rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Y	Shareholders are actively encouraged to register their electronic contact details with the Company's share registrar to receive email notifications instead of regular mail. Further, the Company provides information through its website enabling security holders to email the Company. The share registrar also provides the ability to email the share registrar and to receive documents by email from the share registrar.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 7:	Recognise and manage risk A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.		
7.1	The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N N Y Y Y	The Company has established a Risk Management Committee which is comprised of the full Board, all of whom are non-executive directors. Sourcing alternative directors to strictly comply with this Principle is considered expensive with costs outweighing potential benefits. The chair of the committee is Mr Thomas, a non-independent director who is also chair of the Board. The Risk Management Policy is included in the Corporate Governance & Policies Manual on the Company's website. The qualifications, experience and attendance of the members of the Risk Committee are disclosed in the Company's Directors' Report (contained in the 2025 Annual Report).
7.2	The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.	Y	The Board determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control. The Board has not formally (i.e., by a formally defined process) reviewed the Company's risk profile during the 2025 financial year. However, this issue is regularly reviewed and specifically addressed at Board meetings and risk management culture is encouraged amongst employees and contractors.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
7.3	A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	N	The Company does not have an internal audit function. Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is assumed by the full Board.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Y	The Company does not have any material exposure to these risks. Exploration risk dwarfs all other risks. As an exploration company rather than an economic producer there is no material exposure to economic sustainability risk. Certain financial risks are described in the notes to the 2025 financial statements. Whilst not materially exposed to social sustainability risk, the Company has an Environmental Policy, which is included in the Corporate Governance & Policies Manual on the Company's website, to provide for the effective involvement of communities in decisions that affect them.

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
Principle 8:	Remunerate fairly and responsibly A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interest with the creation of value for security holders and with the entity's values and risk appetite.		
8.1	The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	N N Y Y Y	The Company has established a Remuneration Committee which is comprised of the full Board, all of whom are non-executive directors. Sourcing alternative directors to strictly comply with this Principle is considered expensive with costs out-weighing potential benefits. The chair of the committee is Mr Thomas, a non-independent director who is also chair of the Board. The Remuneration Committee Charter is included in the Corporate Governance & Policies Manual on the Company's website. The qualifications, experience and attendance of the members of the Remuneration Committee are disclosed in the Company's Directors' Report (contained in the 2025 Annual Report).
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Y	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Company's Directors' Report (contained in the 2025 Annual Report).

Principle	ASX Recommendation	Conform (Y/N)	Disclosure
8.3	A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it.	Y	The Company's Securities Trading Policy specifically prevents employees engaging in margin lending or otherwise leveraging securities without the fully informed consent of the board. The Securities Trading Policy is included in the Corporate Governance & Policies Manual on the Company's website.