

KEY PROJECTS UPDATE

Discussions with Saudi Government for processing of Vanadium magnetite progressing well; Victory Bore Pre-feasibility on track; Vanadium extraction and HPA assessment advancing; Yidby Gold extraction test work nearing completion.

Surefire Resources NL (“**Surefire**” or “the **Company**”) is pleased to provide an update on its 100% owned projects in Western Australia (see Figure 1).



Figure 1: Key projects location map.

Victory Bore Project

Surefire is progressing the Victory Bore project at a key time when global markets have an increasing demand for vanadium in both traditional steel, and emerging Vanadium Redox batteries.

The Company is currently undertaking completion of highly detailed work as part of a Pre-Feasibility Study (PFS) economic assessment, together with value adding initiatives in novel vanadium extraction and High Purity Alumina extraction potential. Surefire is progressing the Victory Bore project at a key time when global markets have an increasing demand for vanadium in both traditional steel, and emerging Vanadium Redox batteries.

Pre-Feasibility Study (PFS)

The PFS is progressing on track for completion by November 2023. The tasks completed or underway are listed below.

AREA	STATUS
Metallurgical testwork review	Completed. No deleterious elements or issues
Beneficiation review	Completed. Magnetite Ore grade is good
Geology and Resources	Completed
Process Design	Completed
Process Flow Diagrams	Completed
Ownership and Legal	Completed
Environmental report	Completed
Statutory approvals and permits	Completed: Mining Licence Application submitted
Mining	In progress and near complete with Snowden Optiro
Market study	Completed
Mechanical Equipment List / Electrical Load List	Completed
Plant Infrastructure	Completed
Transport and Logistics	Completed
Human Resources OH&S	Completed
CAPEX Estimate (±25%)	In progress and being updated
OPEX Estimate (±25%)	In progress and being updated
Economic Evaluation	In progress and being updated
Project Execution	In progress and being updated
Risk Assessment	In progress and being updated

Vanadium Extraction Progress

This work is being conducted in parallel with the PFS. The aim is to achieve extraction of vanadium directly. Testing is underway at Nagrom. Completion expected in November 2023.

High Purity Alumina (HPA)

This work is being conducted in parallel with the PFS. It comprises a separate study on the potential for production of High Purity Alumina (HPA) from the waste and host rock at the Victory Bore Vanadium project.

Initial results have shown that production of 4N (99.99%) HPA is achievable from the Victory Bore material and a new test work programme to increase recovery of Al₂O₃ for scoping study purposes is being progressed.

Vanadium Processing Plant in Kingdom of Saudi Arabia

The company executed a Memorandum of Understanding (MOU) with the Ministry of Investment, Kingdom of Saudi Arabia (MISA), for mineral processing opportunities of high-grade ore from its 100% owned Victory Bore Vanadium and High Purity Alumina project (refer ASX announcement on 16 August 2023).

The Company has had several subsequent meetings with MISA and was recently introduced to the Royal Commission for Jubail and Yanbu (**RCJY**). The **RCJY** is an autonomous organization of the Kingdom of Saudi Arabia (**KSA**) to promote and manage the industrial city hubs for the mining and mineral resource industry. At the last meeting the **RCJY** have proposed to Surefire that a suitable location for its downstream Vanadium processing operation would be in the **Ras Al-Khair** industrial region.

Ras Al-Khair is a fully serviced industrial town and port currently under development completion and forms part of the KSA's plans for diversification of its economy. Suitable land size is available for Surefire's proposed processing operation and the land is also advantageously serviced with existing regional infrastructure, utilities and logistics which will greatly reduce the upfront capital cost. These include:

- Ras AL Khair Industrial port;
- Proximity to King Fahd International Airport; and
- Proximity to Industrial city of Al Jubail and the city of Damman.

Offtake and Offshore Discussions

The company is progressing discussions with interested parties and will provide an update when any agreements are reached.

International Mining and Resources Conference (IMARC)

The Company's Managing Director, Paul Burton and Chairman, Vladimir Nikolaenko will be meeting both **MISA** and **RCJY** representatives in Sydney at the forthcoming IMARC conference on 31 October – 2 November 2023.

Completion

The Company expects completion of all works involved in the PFS and other studies by end November 2023 subject to any delays outside of the Company's control.

Yidby Gold Project

Metallurgical test work

Following the encouraging metallurgical testwork at ALS laboratories (refer ASX announcement 16 November 2022), the Company commenced column leach test work. This 70 day leach test work programme involved further preliminary test work for selection of a suitable size fraction for the leachate.

The initial bottle roll test work provided good indications of the gravity recoverable gold content, the cyanidable gold content, the overall gold recovery, the nature of the gold leach kinetics, lime and sodium cyanide reagent consumption rates.

The current programme will provide information to support a commercial cyanide leaching operation. This test work is also being conducted at ALS laboratories in Perth and is proceeding well. Results are expected by end November 2023.

A further drill programme on new targets to expand the current gold mineralisation is being planned subject to the results of the metallurgical tests work.

Perenjori Iron Ore Project

The Company has engaged Aurora Environmental consultants to assess the recent environmental survey results and provide a development pathway options.

The Company has submitted plans for the next stage of drilling to expand the current JORC resource and provide more samples for metallurgical test work.

This project is also being introduced to Saudi Company's via MISA as it can provide a ready feedstock of "green iron" for the large infrastructure projects currently being undertaken in KSA.

Kooline Project

The Company has compiled a list of anomalies for further ground field work following a detailed review of structure, geochemical results, and VTEM geophysical interpretations.

Other Projects

The Company continues to evaluate new opportunities to add value to its exploration portfolio.

The Company looks forward to providing further updates as the work progresses on all fronts.

Authorised for ASX release by Paul Burton Managing Director +61 8 6331 6330

About Surefire Resources:

Surefire Resources is an Australian mineral exploration company based in Perth, Western Australia (WA). The company holds mineral exploration licences over Vanadium, Magnetite and Gold projects located in WA. Its focus is on adding value to shareholders by advancing its Victory Bore vanadium critical and battery minerals project located close to existing infrastructure, and currently in Pre-Feasibility stage. In addition, its large magnetite project with high grade Iron and its Gold project have potential to add considerable value to the company.

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.

Competent Persons Statements:

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 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 Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.