



SUREFIRE SIGNS SECOND MOU FROM KINGDOM OF SAUDI ARABIA FOR DEVELOPMENT OF VICTORY BORE PROJECT

Surefire Resources NL (“**Surefire**” or “**the Company**”) is pleased to announce that following its engagement into the Kingdom of Saudi Arabia (“**KSA**”) it has received additional interest from other KSA based companies and has now signed a second non-binding Memorandum of Understanding (“**MOU**”) with the **RASI Investment company** (“**RASI**”) in relation to investment and participation in the development of the Company’s 100% owned Victory Bore Vanadium Project (“**Victory Bore Project**” or “**Project**”).

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 signing of the MOU with RASI further develops the Company’s business plan to engage with Saudi partners to develop the Victory Bore vanadium project and follows the signing of the MOU with Ajlan & Bros. Mining and Metals for Joint venture (“**Ajlan**”) (see ASX announcement 15 January 2024).

RASI brings a wealth of experience in the Mining sector in KSA and investment capability. The MOU allows for the parties to negotiate binding agreements relating to investment, co-participation, and offtake.

- RASI specifically invests in companies that have projects that meet their investment criteria. The MOU will allow RASI to consider investment into Surefire and or the Victory Bore project to become a major stake holder;
- The MOU also allows 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;
- The MOU allows the parties to discuss terms for Offtake agreements for any of the intended products. RASI already produces Titanium slag and Iron ingots. Surefire plans to produce up to six products from a processing facility in the Kingdom of Saudi Arabia:

High purity vanadium pentoxide, Ferrovandium, Pig iron, High-grade iron ore, High purity iron oxide pigment and Titanium slag.

Management Comment: Mr Paul Burton, Surefire Resources Managing Director said “*This is another important step for the Company in its approach to developing the Victory Bore Project. This MOU will be worked through concurrently and further announcements will be provided once matters progress with RASI.*”

“We look forward to working closely with RASI along with our work with Ajlan” he added.

RASI: Commenting on the agreement, Meshary AlAli AlDehashi, Chairman of Rasi Investment Co. said “this MOU for investment will contribute to achieving SUREFIRE - RASI goals to support and enhance local content by localizing some mining services”.

“This will help realize the goals of Saudi Vision 2030, which focuses on transforming the Kingdom into a major mining hub,” he added.

Surefires’ Victory Bore Vanadium Project is one of the largest vanadium projects in Western Australia and the Company has a development plan to mine and beneficiate the ore to produce a magnetite concentrate and to then process this in Saudi Arabia taking advantage of the lower operating and capital costs, and other incentives.

The Company recently completed a Pre-Feasibility Study (“PFS”) with exceptional results (see ASX announcement dated 5 December 2023). The Company used current commodity prices and current utility costs for the PFS, and even with using a conservative 10% discount rate, has achieved a very robust internal rate of return of 42%, see table 1.

Parameter	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
Pre-tax payback (years)	2.4

Table 1: Summary of project economics estimate.

For more information on RASI, please visit <https://rasiig.com>

Authorised for ASX release by Paul Burton, Managing Director:

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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.

Production Targets and Financial Forecasts

The information in this announcement that relates to production targets and forecast financial information derived from a production target is extracted from the Company's ASX announcement dated 5 December 2023 ("Outstanding Prefeasibility Study Victory Bore Vanadium Project") available to view at www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in the announcement released on 5 December 2023 continue to apply and have not materially changed. The signing of the MOU with RASI is not expected to have any material financial impact on the Company until definitive binding agreements have been entered into.