

EXPLORATION PROJECT UPDATE

- **Yidby Gold Deposit:**
 - 23 RC holes drilled and completed
 - Drilling of MMI anomalies intersects broad down hole intersections of Quartz Felsic Porphyry's with abundant sulphides and quartz veining
 - Reprocessing of aeromagnetic data as a prelude to an enhanced structural interpretation is underway
 - Tender out for diamond rig – 6 holes proposed
- **Victory Bore Vanadium:**
 - Diamond hole completed - intersected the target vanadium horizon
 - RC drill rig on site to begin resource infill drilling
 - Mining Licence application lodged over the project
- **Perenjori Iron Ore:**
 - RC and diamond drilling planning underway
 - Drill section spacing to be closed up from 200m to 100m in key areas
 - Diamond rig being sourced

Surefire Resources NL (ASX: SRN, SRNOC) is pleased to report current exploration activities on its three significant stand-alone projects (Figure 1).

Yidby Gold Deposit (100%)

A total of 23 holes for 2,754m of 6" reverse circulation (RC) drilling has been completed. This drilling was designed to extend the footprint of the known gold mineralisation, and drill test additional MMI surface geochemistry anomalies.

Samples have been submitted to the ALS Laboratories in Wangara, Perth. The samples were submitted in batches as drilling progressed. It is expected that results will be available in around 10 to 12 weeks with selected fast-tracked assays being received earlier.

Survey and lithology data from the drilling programme is in the process of being uploaded into the database.

Surefire has commissioned Southern Geoscience of Perth to reprocess the open-file high resolution airborne magnetic data over the Yidby Project area to enable drill hole information

to be more meaningfully integrated with regional geology, particularly structural setting and identification of multiple phases of deformation.

Tenders are out for the drilling of six diamond-cored holes is planned for Yidby. A high level of structural, alteration, and lithological data will be gained from this work, and will be used to corroborate Surefire's structural interpretation of the prospect. Further drilling (RC) will be planned on the basis of this data and the improved understanding of structural controls on gold mineralisation it may elucidate.

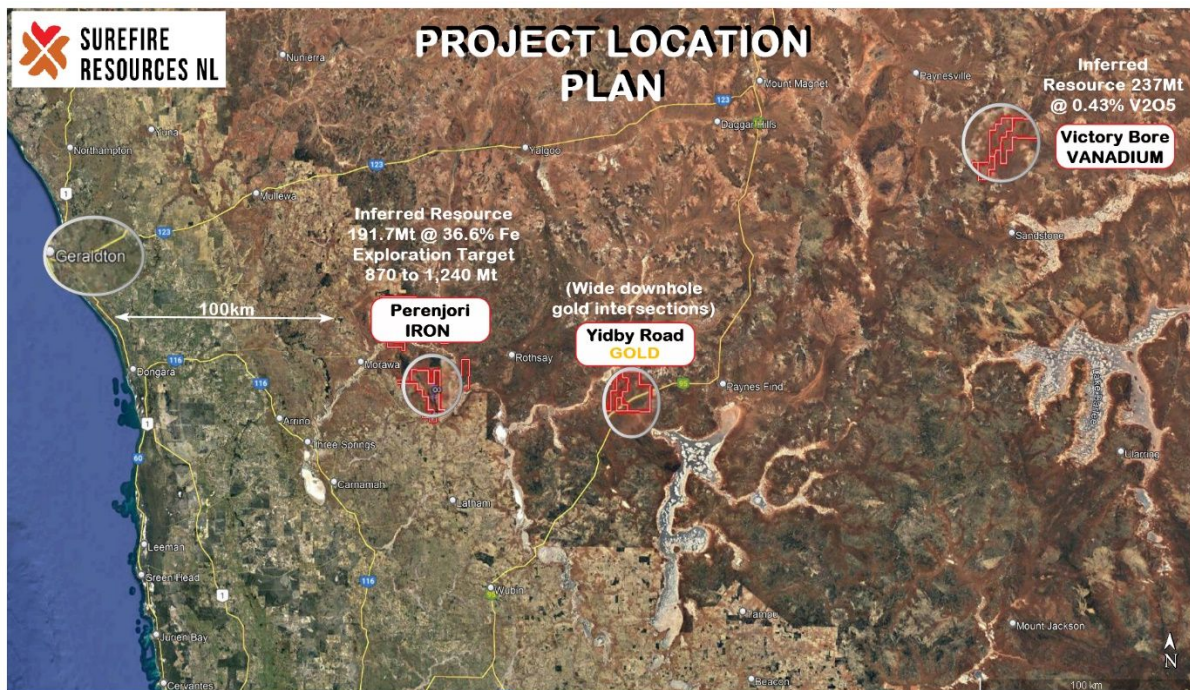


Figure 1 Surefire Resources NL 100% owned Project Locations

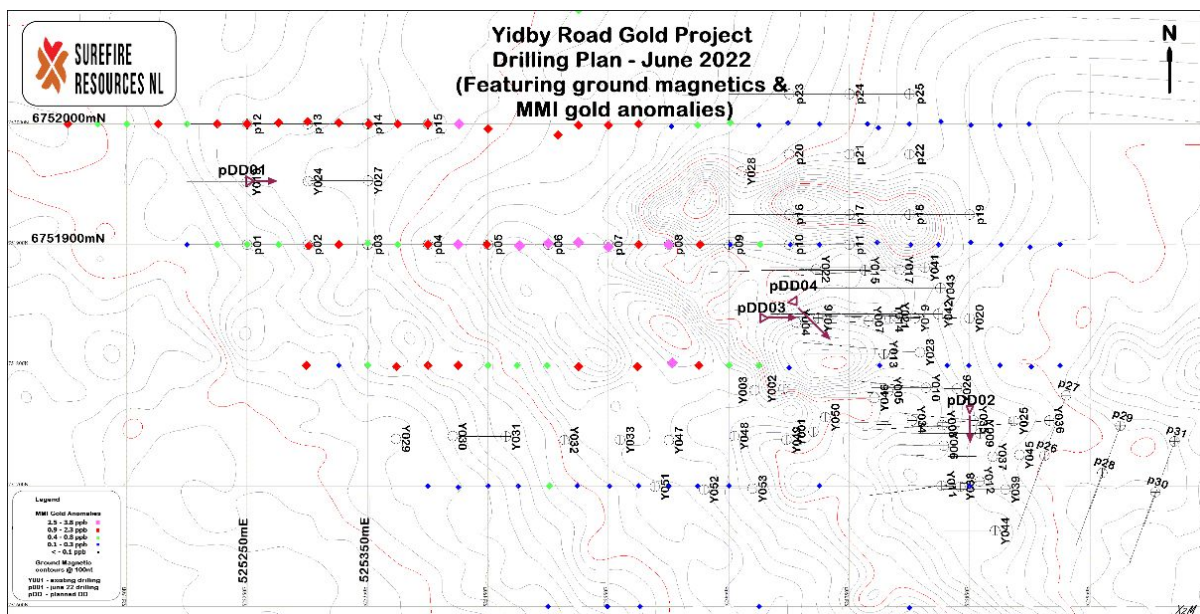


Figure 2 Yidby Road Gold Project - Planned RC and Diamond Drilling

Victory Bore Vanadium Project (100%)

Drilling of the diamond cored hole has been completed to 150m. This diamond hole is designed to provide data for geotechnical and metallurgical test work in advance of an open pit optimisation. The vanadium horizon was intersected as expected and core from the footwall and hanging wall rocks obtained.

An RC drilling rig is on site to begin up to 4,000m of close spaced resource infill drilling on the two main vanadium lodes. Site preparation is now underway following inclement weather conditions.

The project has an Inferred Resource of **237Mt @ 0.43%** Vanadium pentoxide (V_2O_5), 24.9% Fe, and 5.9% TiO_2 . This constitutes one of the largest contained V_2O_5 resources in WA.

Surefire has submitted a mining licence application (M57/656) over the entire Victory Bore exploration licence area (E57/1036).

Perenjori Iron Ore (100%)

A total of up to 5,000m of RC drilling is planned for the Perenjori Iron Project. The drilling is planned within an area defined by previous diamond drilling as having wide and consistent grade of magnetite. The new drilling campaign will infill the current 200m spaced drilling lines to 100m spacings.

This drilling is expected to follow on from the current Victory Bore drilling and will utilise the same rig.

The relatively shallow dip angle increases the tonnes per vertical metre within an open pit mining scenario in turn enhancing the economic prospectivity.

The Perenjori Iron Project has the following Mineral Resource Estimate (ASX release, 26/2/2021):

Zone	Category	Tonnage Mt	Fe%	Al ₂ O ₃ %	SiO ₂ %	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
Total	Inferred	191.7	36.61	1.75	42.18	0.07

In addition, Perenjori Iron Project has an Exploration Target of **870 million to 1,240 million tonnes** (Mt) at a grade of 29% to 41% iron (Fe) and is exclusive of the existing Inferred Resource (ASX release 3/2/2022, refer to cautionary statement below).

Perenjori Iron Project is the highest grade magnetite resource in the Mid-West of WA and is located closest to the coast.

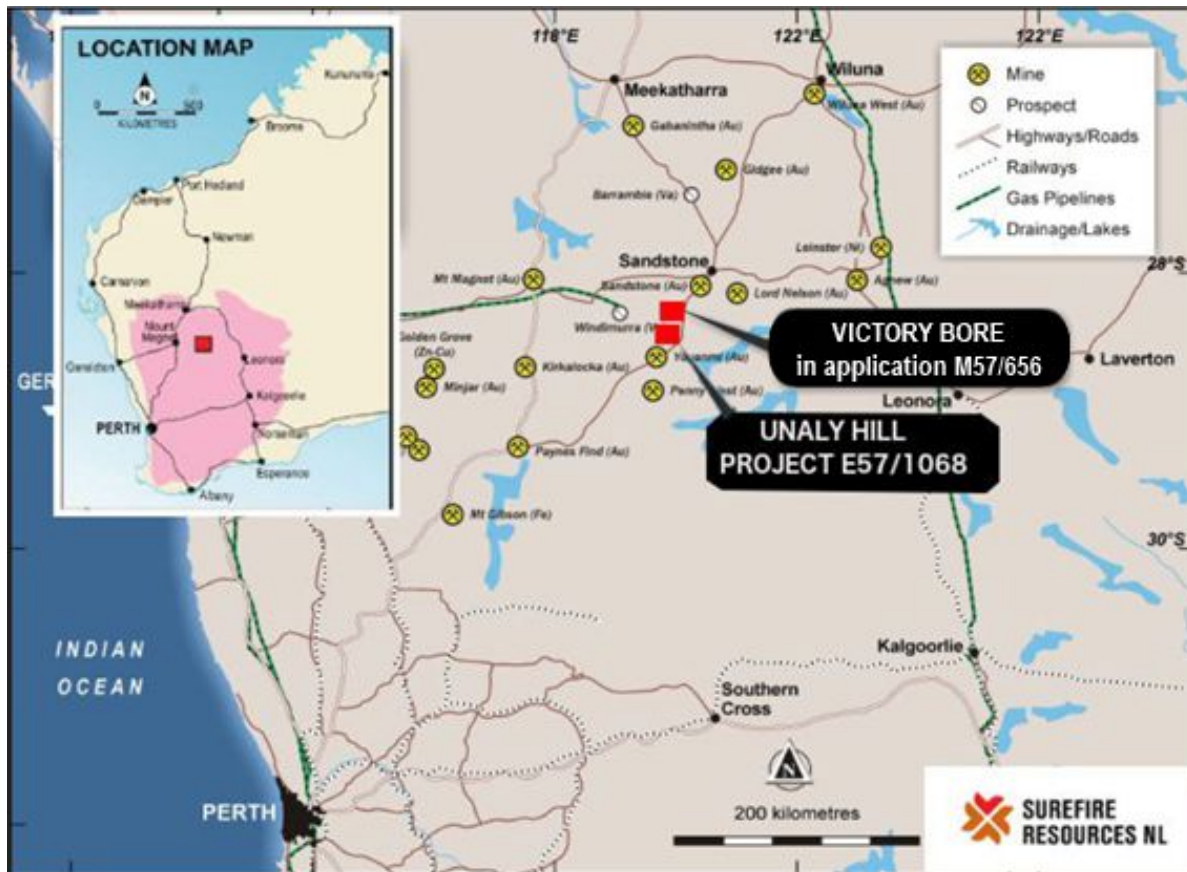


Figure 3 Victory Bore Unaly Hill -Project Locations and Access

Surefire Managing Director Vladimir Nikolaenko remarked:

"This is a particularly busy time for the Surefire team. Concurrent planning and executing diamond drilling, RC drilling, geochemistry and geophysical review within the Company's three large high quality stand-alone project areas will advance these projects and provide significant news flow for our shareholders. The team is working diligently to swiftly advance all Surefire projects."

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 in order to provide an assessment of the potential scale of the exploration on 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.

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Edd Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and a Member of the Australian Institute of Geoscientists (AIG) and Mr Marcus Flis, a Fellow of the Australian Institute of Mining and Metallurgy ('AusIMM') and a fulltime employee of Rountree Pty Ltd. Mr Prumm and Mr Flis both have 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 and Mr Flis consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

This announcement was authorised for release by Vladimir Nikolaenko, Managing Director.

For further information, contact:

Vladimir Nikolaenko

Managing Director

JORC Code, 2012 Edition:
Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling Techniques	Reverse Circulation ("RC") drilling was carried out with a Hydco 350 drilling rig mounted on a Man 8-wheel truck. The holes were drilled to 137mm diameter. Standard rig mounted sampling system was employed Samples were taken from 1m to 5m composites from either the collar (0m) or from the base of the transported zone. Sampling was thence continuous to the end of hole depth. Each metre was geologically logged and recorded. Each metre was chip trayed and kept in storage. Drill collar positions were captured with a handheld GARMIN 64st GPS to +/-3m accuracy. Each metre of samples was split with a three-tier rifle splitter mounted beneath the cyclone on the drill rig. Metre samples were collected in green mining bags and calico bags. Each metre was also sieved and collected in a chip tray for geological logging. Composite sample intervals were determined on site and collected via a sample spear. Samples were delivered to ALS Laboratories in Malaga for fire assay god and multielement assay. Samples were crushed, dried, and pulverised to -75um. Multielement analysis was completed using ME-MS61 (ICP-MS and ICP-OES). 24 elements were analysed using XRF spectrometry. A standard 50-gram charge was assayed by fire assay for gold.
Drilling techniques	29 137mm RC holes were drilled for a total of 2,256 metres. The Reverse circulation rig used a downhole hammer and face sampling button bit. Sample piles were recorded for each 6m rod. Rods were counted when pulled at the end of each hole. Given the relatively short hole length, no down hole surveying instruments were used.
Drill sample recovery	Geologist supervising the drilling program recorded each metre as it was drilled. Geological logs, samples logs, daily drill logs, and sample piles all recorded hole depths. No aberrations were found. All logs of sampling and drilling lengths matched. Cuttings were crushed to >70% passing 6mm, with pulverising to 85% passing 75um. 25g of material analysed. Each metre was recovered. No redrilling was necessary. No biases were recorded.
Logging	Drill cuttings were geologically logged to the level of detail deemed appropriate for mineral exploration, with details entered into geological database. Drilling logs record weathering, oxidation, mineralogy, colour, texture, and mineralisation. All logging is quantitative. The drill holes reported were logged in full.
Sub-sampling techniques and sample preparation	No core drilling carried out Three tier riffle splitters were used to take one metre samples. Samples were combined to form composites at varying intervals. All samples were transported to an external sample preparation/assay laboratory. The sample preparation followed industry best practise. All samples pulverised to 75um passing 85%. The external laboratory's QA/QC procedures involved the use of appropriate standards, duplicates and blanks which are inserted into sample batches at a frequency deemed appropriate for the exploration results. Sample size was approximately 2kg – 3kg in weight. Field duplicates were taken at a rate of approximately 1 per 20 samples. Given the exploration stage nature of this work the sample sizes are deemed appropriate.

Quality of assay data and laboratory tests	The analytical technique utilised a multi-element analysis was with XRF (ME-XRF21). Multi-element analysis was completed using ME-MS61 ICP-MS and ICP AES (44 elements using a four-acid digest) technique. A prepared sample (0.66 g) was fused and then poured into a platinum mould. The resultant disk was in turn analysed by XRF spectrometry (24 elements). These techniques are considered total. No geophysical results are reported. The Company has relied upon the Laboratory for standards and QA/QC. The external laboratory used maintains their own process of QA/QC using standards, and blanks. Review of the external laboratory quality QA/QC reports has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.
Verification of sampling and assaying	The sampling techniques were reviewed in the field by an external consultant. No twinned holes were drilled. All data is recorded in specifically designed templates. Assay data was received in spreadsheets and downloaded into geological database. The analysis of Vanadium was multiplied by 1.7852 to derive V2O5. No other adjustments were made to the data on receipt from the assay laboratory.
Location of Data Points	Drill hole collars was located with handheld Garmin GPS. Elevation value is in AHD. Accuracy is +/-3m for east and north, and +/-10m for elevation. Drill hole location is reported using the GDA94_MGAz50 grid system. Drill hole collar was located by GPS. Elevation value is in AHD. Expected accuracy was +/-10m for elevation co-ordinates.
Data spacing and distribution	RC holes were drilled at variable hole and line spacings. The data spacing is considered sufficient to assume geological and grade continuity. It is expected that further drilling will allow the estimation of Mineral Resources. Samples were composited from 1m to 4m according to supervising geologist.
Orientation of data in relation to geological structure	The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon. Drill intersections are not true widths.
Sample security	Chain of custody of samples was managed by the company and the laboratory. Logging and sampling were carried out in the field at the time of drilling.
Audits or reviews	Sample preparation followed industry best practice at the commercial laboratory facility. QA/QC of assay analyses shows there are no issues with sampling, analytical techniques or results.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	The exploration results in this report relate to Exploration Licences E57/1036 and E57/1068. This EL is 100% owned by Surefire Resources NL. Exploration licence E57/1036 is currently being wholly converted to M57/656 (in application) Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	Previous regional exploration on the project was undertaken by the company and included, geophysical surveys, geochemical surveys, rock sampling and RC drilling. Historical geophysical surveys included an airborne (helicopter) magnetic survey. Geochemical surveys included soil sampling. A detailed assessment of the historic data is in progress. No significant issues with the data have been detected to-date.

Geology	The Project occurs within the Atley Igneous Complex in the East Murchison Mineral field of Western Australia. The Atley Intrusion is a layered gabbroic body that is elongate in an NNE/SSW orientation and runs along the axis of the regional scale Youanmi Fault, a regionally dominant geological feature. Further drilling and assaying are required to fully assess the geology and style of mineralisation. Mineralogy and petrology studies completed suggest that host rocks at Unaly Hill are magnetite cumulate layers within gabbros in a layered mafic complex. The targeted deposit type and style of mineralisation is Fe-Ti-V) magmatic magnetite layered systems. Late-stage gold bearing faults and structures crosscut the complex at various orientations
Drill hole Information	Refer to Table 1 of this report where drill hole collar and downhole orientation and depth information is tabulated. No information has been excluded.
Data aggregation methods	Where assays were composited for summary purposes, all assays were weighted by drill interval. No high-grade cuts have been applied to the sample data reported. Where assays were composited for summary purposes, all assays were weighted by drill interval No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	The mineralisation strikes 20 degrees from north to 020 azimuth. The orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are a mixture of true and not true widths. All drill hole results reported are downhole length, true widths are not always known. All drill hole results reported are downhole length, true widths are not always known.
Diagrams	Appropriate diagrams are included in the main body of this report.
Balanced Reporting	Reporting of the drill results is considered balanced.
Other substantive exploration data	No additional meaningful and material exploration data has been excluded from this report.
Further work	Further regional exploration related work planned for the Project includes ongoing RC percussion and/or diamond drilling to be undertaken on priority targets identified.