

31 July 2022

ASX Announcement

JUNE 2022 QUARTERLY ACTIVITIES REPORT

REVERSE CIRCULATION and DIAMOND DRILLING

During quarter comprised of:

- Yidby Gold Project 23 RC holes for 2,754m
- Victory Bore Vanadium 19 RC holes for 1,531m
- Victory Bore Vanadium 2 DD holes for 292m
- TOTAL = 44 holes for 4,577m

YIDBY GOLD PROJECT WA (100%)

During the quarter, drilling continued at the Yidby Gold Project for completion of 23 RC holes for 2,754m ranging from 100 to 184m in depth.

- A total of 23 holes for 2,754m of RC drilling was completed to:
 - Test MMI gold anomalism between the New Discovery Zone and Yidby Road deposit;
 - Extend the strike length of previous drilling at the New Discovery zone;
 - Extend the Yidby Road gold mineralisation to the north, northwest and southeast.
- The drilling intersected wide down hole lithological intersections of Quartzose Felsic Porphyries and separate Shearing in the central area;
- Assay samples have been submitted - due to lab bottlenecks, results are expected to be received within 12 weeks;
- Several late assays from the previous drilling campaign were received. Drill testing of the MMI gold anomaly in the central zone to the south-west of Yidby returns a wide, shallow intercept immediately below the transported overburden of:

YBRC053 8m @ 1.43 g/t Au from 18m

VICTORY BORE VANADIUM WA (100%)

During the quarter drilling was initiated at the Victory Bore Vanadium Project for completion of 19 RC holes for 1,531m (of a 4,600m program) and 2 DD holes for 292m:

- Diamond drilling of 2 HQ sized bore holes for 292m was completed to characterise geotechnical properties of host rock for pit design and optimisation and to undertake additional rock strength metallurgical test work;
- A 4,600m close spaced RC drilling program was initiated to upgrade the confidence level of a 1.4km section of the Victory Bore Vanadium project from Inferred to Indicated status in preparation for a Prefeasibility Report. The RC drilling will also provide ample sample for additional, and more detailed, metallurgical test work;
- A Mining Licence application lodged over the Exploration Licence;
- An update to beneficiation costs in the existing Scoping Study was completed. The study confirms the economic viability of the project at prevailing vanadium prices. The flowsheet remains unchanged however opportunities for improvement were identified. Proposed operation will use industry-standard beneficiation equipment and processes.

PERENJORI IRON ORE PROJECT WA (100%)

RC and Diamond Drilling Program is underway with drilling contractors secured:

- Drill section spacing will be closed in from the current 400m to 100 along strike (N) and 50m (E) across strike to upgrade the resource confidence from Inferred to Indicated over 1.7km of strike length. RC data obtained should be sufficient to complete a detailed prefeasibility study and additional metallurgy test-work;
- Up to 5,000m of RC drilling is scheduled.

PERENJORI WEST - GOLD & BASE METALS PROJECT WA (100%)

- Initial site assessment of an under-explored, concealed greenstone belt was completed during the quarter.
- Interpretation of aeromagnetic data and historic exploration results yielded 15 priority gold and base metal targets.
- A previously unrecognised and unexplored ultramafic belt identified.
- Project sits in the West Yilgarn Ni-Cu-PGE Province, host to the recently discovered Julimar PGE deposit.

Surefire Resources NL (“**Surefire**”, “the **Company**”) is pleased to report on its exploration activities at the Company’s 100% owned properties for the Quarter ending 30 June 2022 (**Figure 1**).

Surefire made rapid progress in advancing exploration drilling at its flagship Gold Project, **The Yidby Gold Project**, delivering an updated economic assessment of the Victory Bore Vanadium Deposit, and identifying targets on the newly granted Perenjori West Gold and Base Metals Project during the Quarter. The Company is pleased to provide a summary of the results of this work.

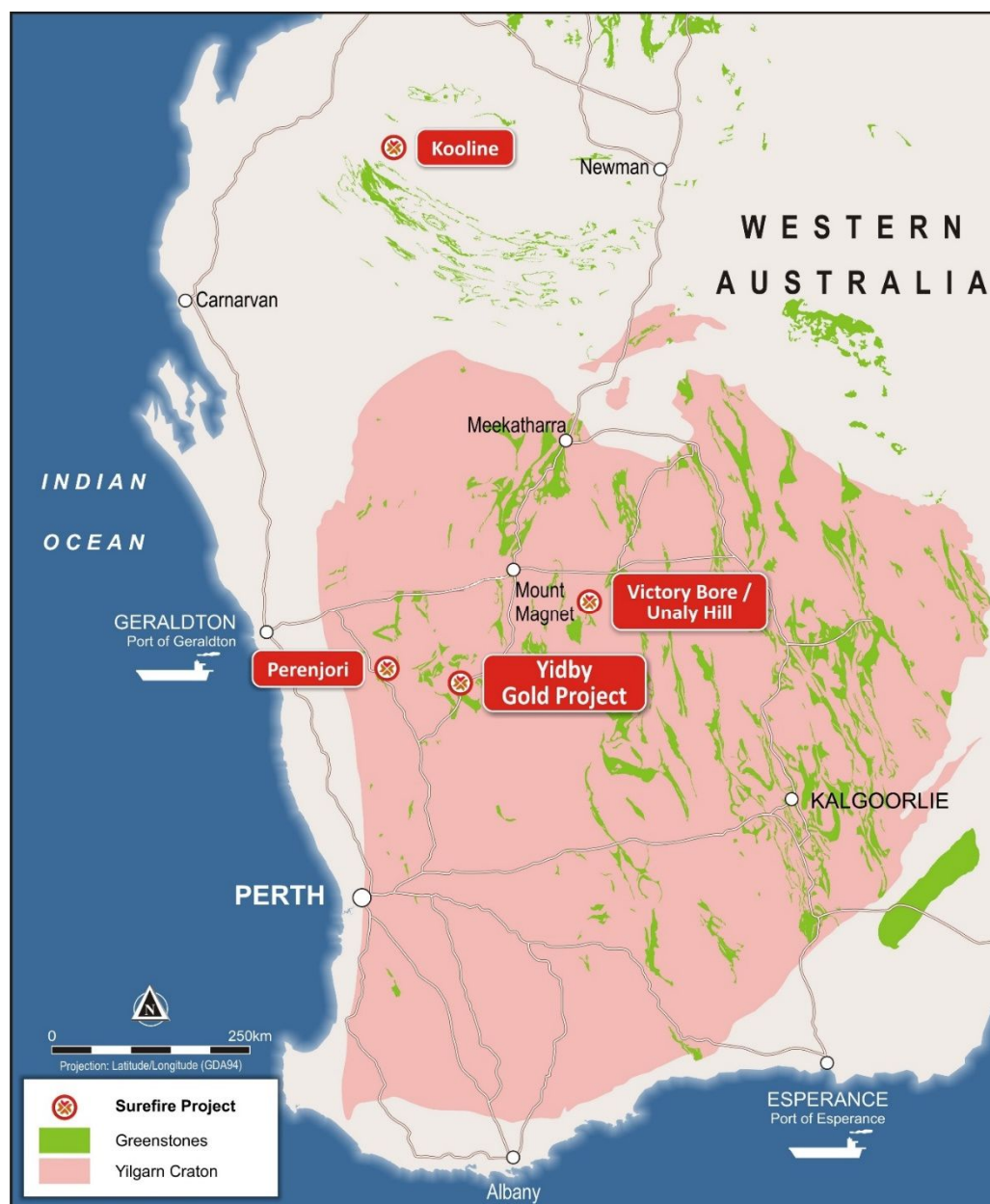


Figure 1 Surefire Resources NL project locations. All projects are 100% owned and controlled by Surefire.

YIDBY GOLD PROJECT (100%)

A total of 23 RC holes for 2,754m have been completed in the Yidby Gold Project during the Quarter. This drilling was designed to:

- test a previously untested MMI gold anomaly in the Yidby discovery zone. The large MMI anomaly, located approximately 100m to north-west of the Yidby Road Gold Deposit, was tested with a total of 11 RC holes. Drilling was designed to cover the entire anomalous area (**Figure 2**). Previous drilling of anomalies in the New Discovery Zone have provided wide down hole gold intersections, proving the efficacy of the MMI technique in this area;
- test for along strike extensions to the New Discovery Zone gold MMI geochemistry anomalies;
- test the extensions to the main Yidby Road Gold Deposit. The current gold envelope is open to the north, to the northwest, and to the southeast; and
- put in place pre-collars for diamond drill holes. Diamond drilling will provide information for further structural analysis and will be a requirement for future resource analysis.

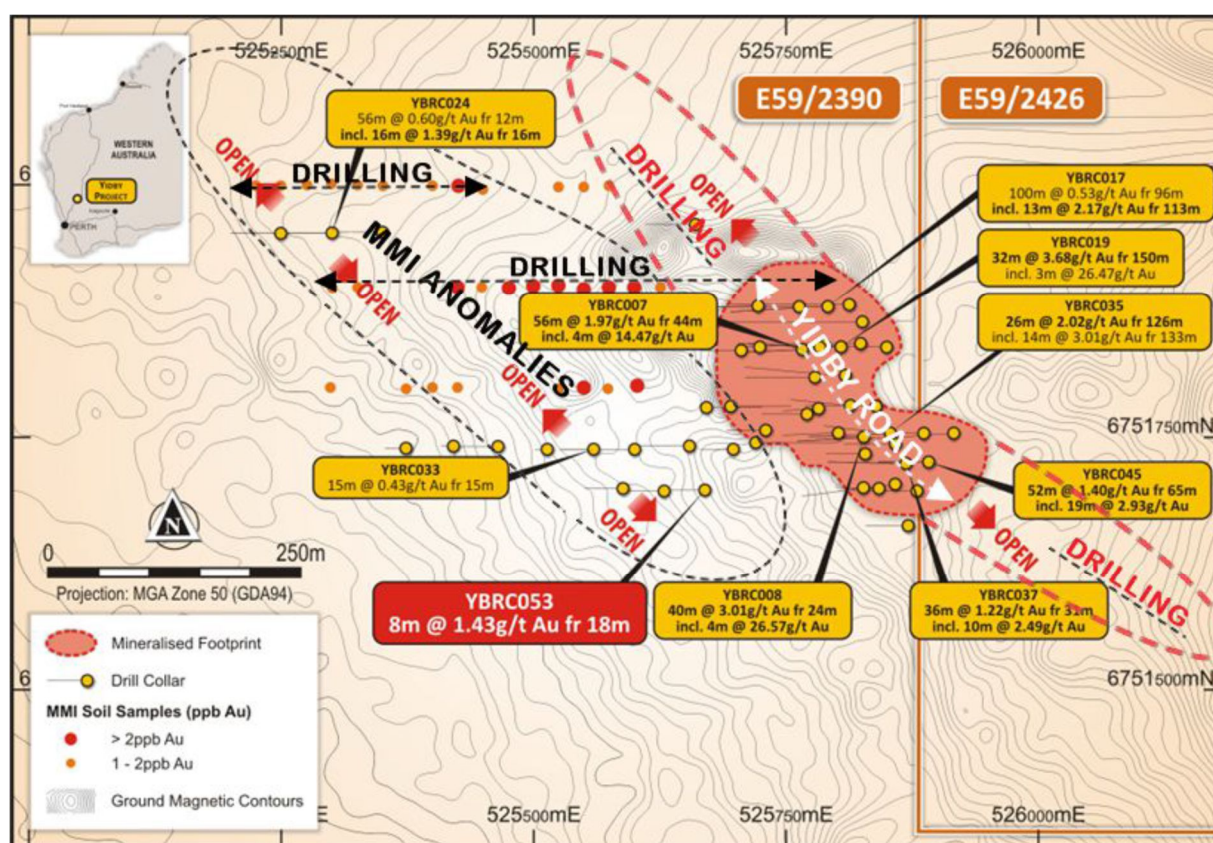


Figure 2 Summary of drill locations and targets at the Yidby Road Gold Project.

On 19 January 2022 and 21 March, 2022, the Company announced drilling results and outlined targets developed from geophysical interpretation, geological logging, and a surface geochemical anomaly, situated over an identified major north-west shear.

All assays from hole YBRC053 have now been received with significant results shown in Table 1. This hole was designed to test the south-easterly extension of mineralisation intersected in YBRC033 and an MMI surface gold anomaly (**Figure 2**). The MMI gold anomaly is associated with a broad interpreted north-west trending shear zone.

This new intercept is located further west than expected, suggesting that the shear zone is wider than initially interpreted. These results significantly expand the footprint of this deposit while leaving it open in all directions.

Drilling to date has intersected robust wide downhole intersections at the main Yidby Road prospect. Drill hole YBRC053 (**Table 1**) continues to extend the New Discovery Zone of gold mineralisation to the south-east and leaves it open in the south. It is significant as it further confirms the bedding discordant, shear-host gold mineralisation predicted from Surefire's mineralisation model for this deposit.

Importantly, the gold mineralisation occurs as wide downhole intercepts. It is significant that the likely continuation of a shallow supergene zone overlays the drilled gold lodes.

Table 1 Significant 1m downhole Intersection and RC drilling collar location YBRC053

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (MN)	Hole depth (m)
YBRC053	18	25	8	1.43	RC	525670	6751698	300	-60	270	76

Yidby Gold Setting

Geological logging of RC chips has confirmed the setting as a saddle reef style with axial plane axis as stockwork veins that are both concordant and discordant to bedding within shears and faults, and breccia zones (**Figure 3**). The host rocks are typically mafic-ultramafic lithologies with a large element of later-stage quartz veining induced by felsic quartz porphyry intrusives.

Both long lived shears and later brittle faulting have introduced and remobilised gold into high grades.

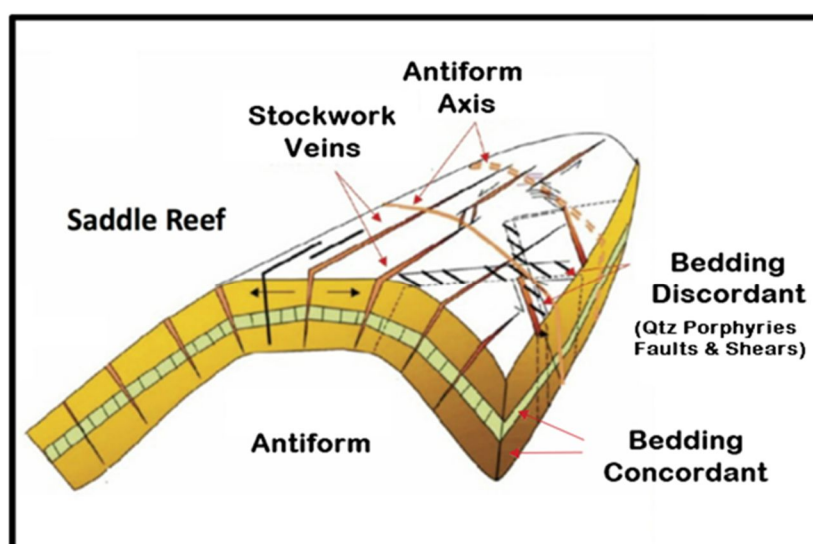
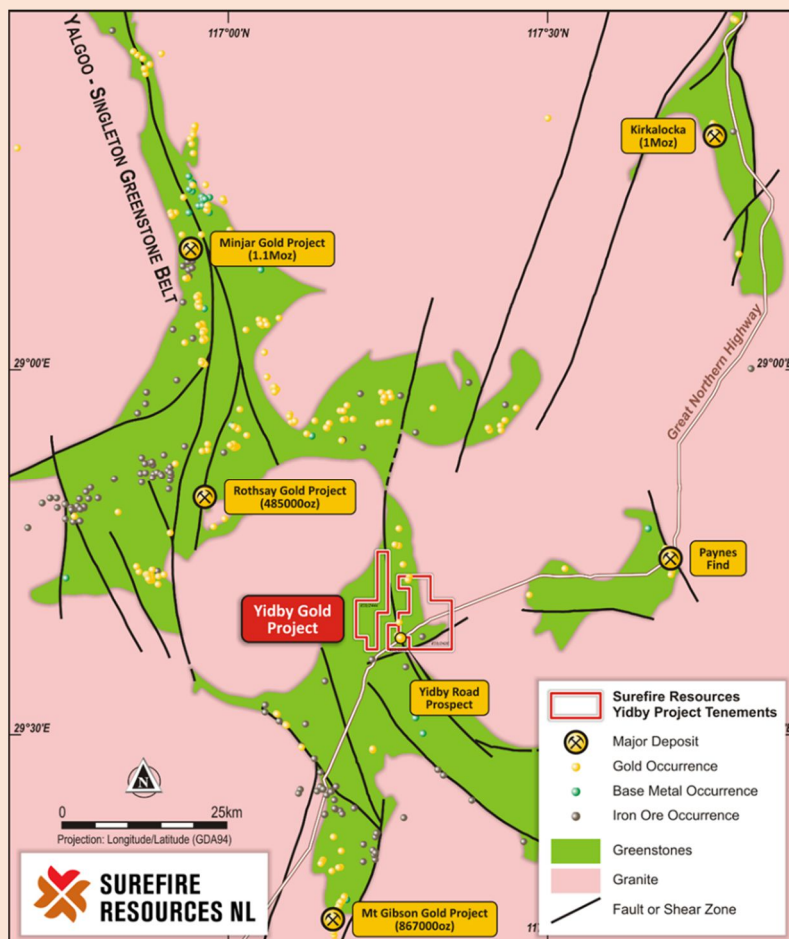


Figure 3 Antiformal saddle reef depicting the interpreted gold mineralisation styles at the Yidby Road Gold Prospect.

About Yidby

The Yidby Gold Project is well located close to the Great Northern Highway, 40km southwest of Paynes Find in the Mid-West of Western Australia, and in the southern portion of the Yalgoo-Singleton Greenstone Belt, part of the mid to late-Archaeon Youanmi Terrane.

The Project comprises three granted exploration licences with a total area of 114 km² and includes three prospects where significant gold mineralisation has been identified. They are associated with historical workings at Delaney Well and Cashens Find, and a Surefire's new discovery at Yidby Road Gold Prospect.



The Project is surrounded by several significant gold deposits, including the +1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, the 2.1Moz Mount Gibson Gold Project 30km to the south (28 July 2021 ASX: CMM) and the 0.54Moz Rothsay Gold Project 30km to the west (EganStreet Resources, 12 February 2019).

The Yidby gold mineralisation is a blind discovery; the area is covered by up to 20 metres of barren transported overburden that overlies and masks the gold mineralisation. To date, in excess of 75 RC holes have been drilled for 9,056m.

VICTORY BORE – UNALY HILL VANADIUM WA (100%)

Surefire commissioned industry leader MinRizon to review and update a previous Scoping Study of the proposed Victory Bore mine and beneficiation development with prevailing costs and identify opportunities for process improvements (announced to the ASX on 19 April 2022).

The Scoping Study is based on the Mineral Resource Estimate completed by CSA Global Pty Ltd in accordance with JORC(2012) and announced on 29 June 2017. The estimate was prepared and authorised by Mr D Williams, a full-time employee of CSA and a Competent Person under JORC(2012). The company confirms that: all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified.

The Inferred Resources of the Victory Bore – Unaly Hill Deposits are:

Table 2: Inferred Resources at the Victory Bore and Unaly Hill Vanadium Projects

Tenement	Million Tonnes	V ₂ O ₅ (%)	V ₂ O ₅ (tonnes)	Fe (%)	TiO ₂ (%)	P (%)	SiO ₂ (%)
Victory Bore	151	0.44	664,400	25.0	6.73	0.013	28.6
Unaly Hill	86.2	0.42	365,330	24.8	4.5		28.6
TOTAL	237	0.433	1,029,730	24.93	5.92		28.6

These resources represent **2,263 million pounds of contained vanadium pentoxide**.

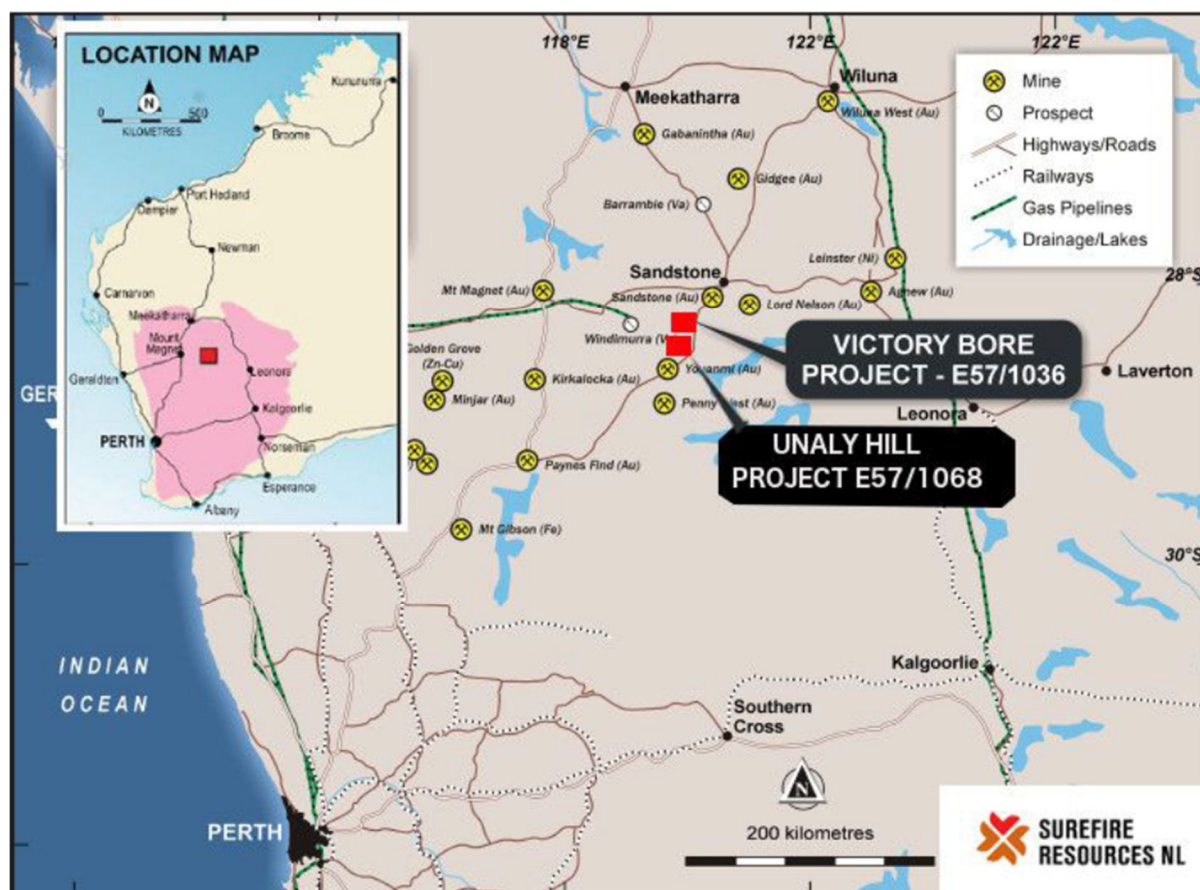


Figure 4 Victory Bore - Unaly Hill Vanadium Projects location

The study examined using conventional mining, beneficiation, and transport processes and concentrated on the beneficiation and transport components. Pit optimisation in support of open cut mining is planned. Until this is done, a full cash flow estimate will not be done in deference to the poorly defined mining schedule.

The Scoping Study has underpinned the Board's confidence that this project can deliver a competitive high grade vanadium product at an economically rewarding return on investment.

By the end of the Quarter, diamond and RC drill rigs had been secured, drill sites pegged, and diamond drilling completed on a 150m hole to secure core that will be used to:

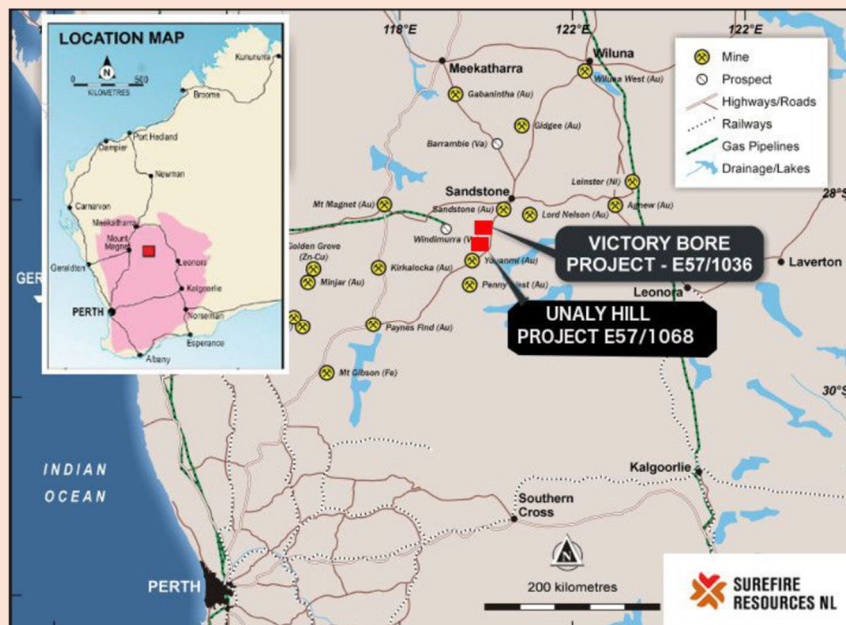
- provide geotechnical data for open pit design and optimisation;
- provide material for additional metallurgical and geotechnical test work on the ores.

The RC rig was mobilised to site and drilling started on a circa 4,600m programme to elevate the Victory Bore Inferred Resource to a higher resource category.

Surefire has **submitted a mining licence application** (M57/656) over the entire Victory Bore exploration licence area (E57/1036). The Company intends to move ahead with mine and beneficiation design work while exploring funding options.

Surefire controls about 24 strike kilometres of the layered gabbro that hosts the vanadium resource. Only 25% of this strike has been drilled to date.

About Victory Bore – Unaly Hill Vanadium Projects



The Victory Bore-Unaly Hill Vanadium Project is located in the Mid-West of Western Australia approximately 48 km south of Sandstone in the East Murchison Mineral field and 500km north-east of Perth. The project's four tenements, E57/1068, E57/1112, E57/1139, E57/1036, are contiguous. The Mid-west gas pipeline runs from Geraldton to Windimurra terminating approximately 30km

west of the Victory Bore/Unaly Hill Project. Inferred Resources (JORC(2012) in the combined project area are¹:

Tenement	Million Tonnes	V ₂ O ₅ (%)	V ₂ O ₅ (tonnes)	Fe (%)	TiO ₂ (%)	P (%)	SiO ₂ (%)
Victory Bore	151	0.44	664,400	25.0	6.73	0.013	28.6
Unaly Hill	86.2	0.42	365,330	24.8	4.5		28.6
TOTAL	237	0.433	1,029,730	24.93	5.92		28.6

In addition to the inferred resources tabled above, work completed during the quarter has outlined an Exploration Target tonnage and grade range, shown below, that is compliant with the JORC guidelines for an Exploration Target²:

Tenement	Million Tonnes	V ₂ O ₅ (%)	Fe (%)	TiO ₂ (%)
Victory Bore	150 - 200	0.4 - 0.7	22 - 40	6 - 8

The Inferred Mineral Resource was prepared by Gemcom (October 2011), an independent geological consultancy. Mr A Bewsher of BM Geological Services PL was the Competent Person undertook an independent audit of the Mineral Resource.

¹SRN 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.

²The **Exploration Target** referred to in this announcement, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. 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.

PERENJORI GOLD, BASE-METALS & IRON ORE WA (100%)

Perenjori Iron Ore Project

A total of up to 5,000m of RC drilling is planned for the Perenjori Iron Project (**Figure 5**). The drilling is scheduled 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 spacing. This drilling is expected to follow on from the Victory Bore drilling.

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

Historical Metallurgical Davis Tube test-work, Quest Minerals Ltd. 2012, recovered an average 67.94% Fe product from the relatively coarse grind size of 75 µm testing 7 samples over 3 separate drill holes.

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

Table 3: Inferred Resources of the Perenjori Iron Ore Project.

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)

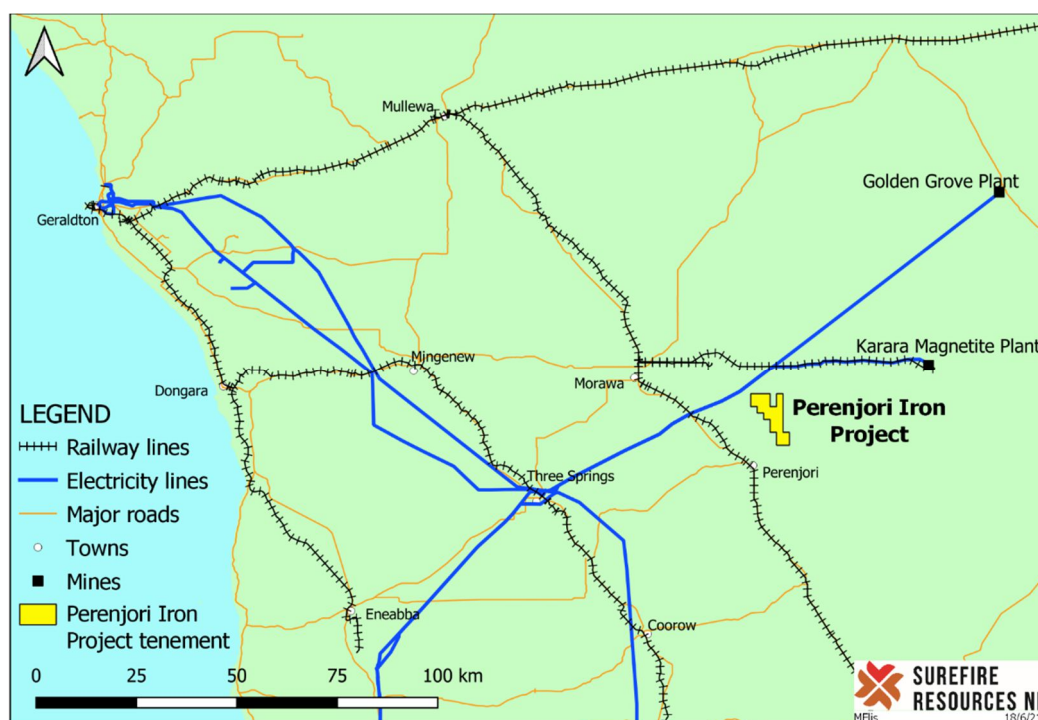


Figure 5 Perenjori Iron Project is the highest grade magnetite resource in the Mid-West of WA and is located closest to the coast and existing infrastructure.

Perenjori West Gold

The tenement E70/5572 (ASX:30 December 2021) covers a largely concealed greenstone of the Koolanooka Greenstone Belt in the southern Murchison Geological Province of the Archaean Yilgarn Craton of Western Australia (**Figure 6**).

The belt lies within the West Yilgarn Ni-Cu-PGE Province, the focus of intense exploration and host to the recently discovered Julimar PGE deposit. Interpreted lithologies in this north-west trending belt include acid volcanics, basic volcanics that become more mafic towards the base of the sequence culminating in interpreted ultramafic units, and gneisses. The belt is constrained to the west by cratonic granites.

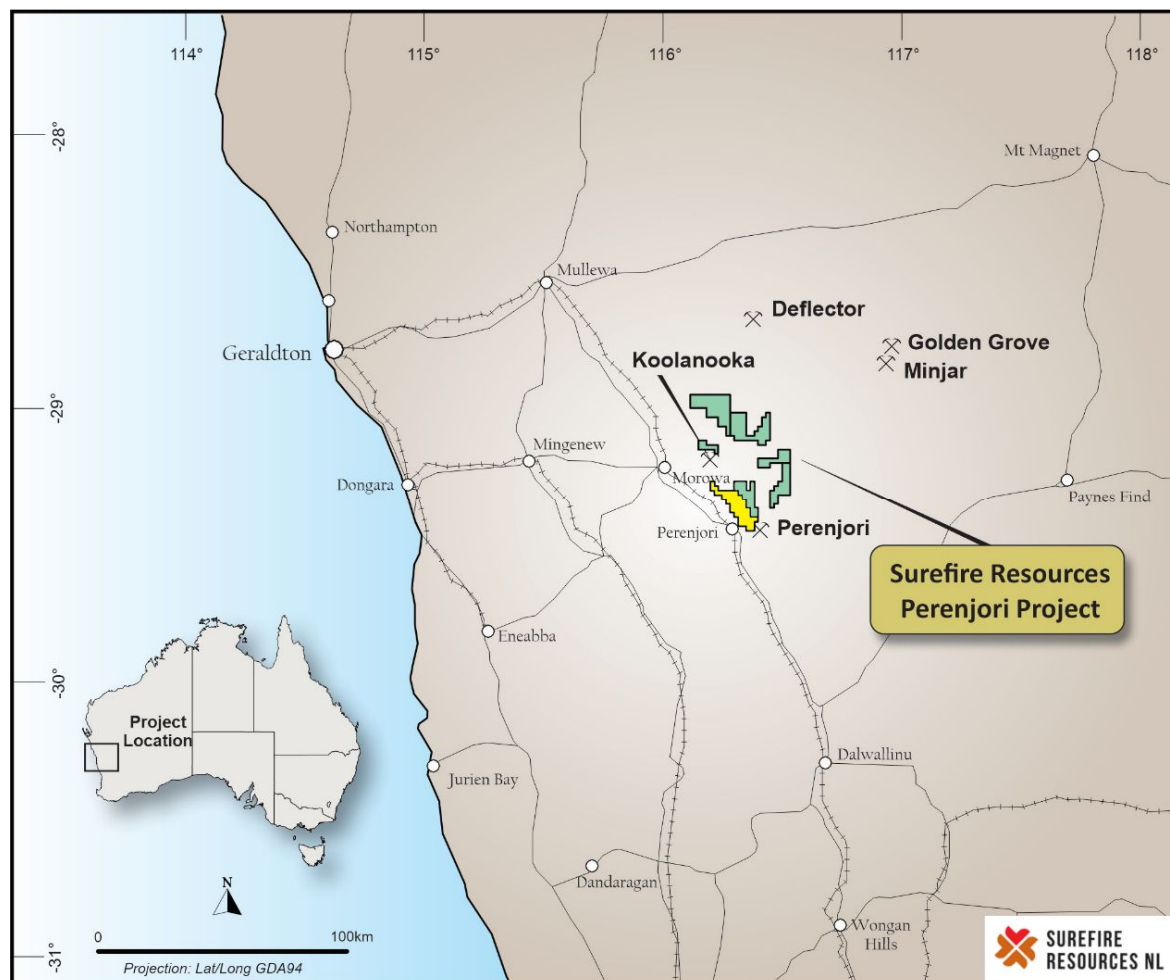


Figure 6 Perenjori West E70/5572 location (highlighted) – all tenements shown are 100% owned by Surefire.

Gold anomalies to test

The last gold exploration undertaken in the area was poorly or not followed up due to the low stagnant gold price. Anomalous results from multiple surveys remain untested. The surveys were disparate and used varying assaying techniques.

A preliminary field reconnaissance was done to geologically check the interpreted aeromagnetic anomalies and take geochemical samples where appropriate. Results are pending.

New interpretation highlights prospectivity

The interpretation of publicly available aeromagnetic data (**Figure 7**) has highlighted increasingly mafic lithologies in a basic volcanic package to the west. While the historic explorers focused on the eastern acid volcanic unit as a possible host to Golden Grove style VMS base metals, the new interpretation opens up the prospectivity of the western ultramafics for Julimar-style nickel-copper-PGE mineralisation.

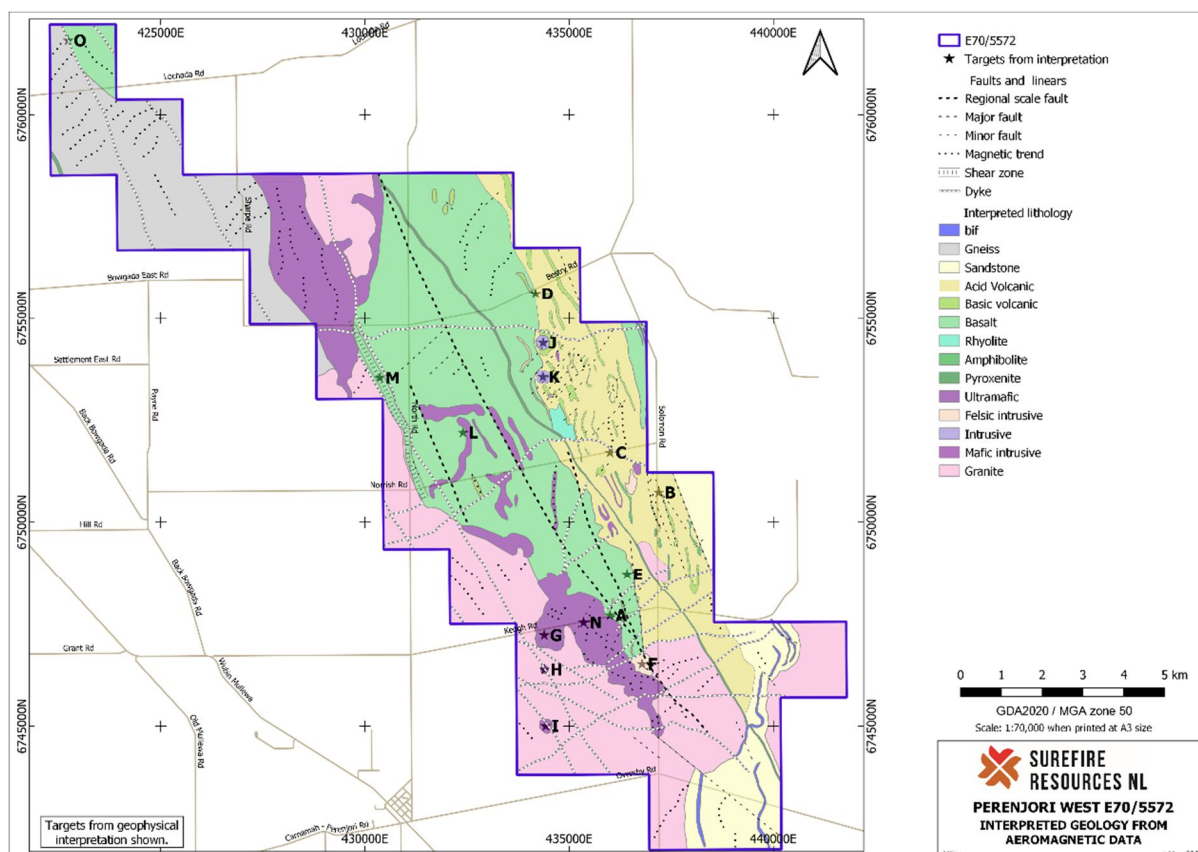


Figure 7 Perenjori West E70/5572: Geological interpretation of aeromagnetic data.

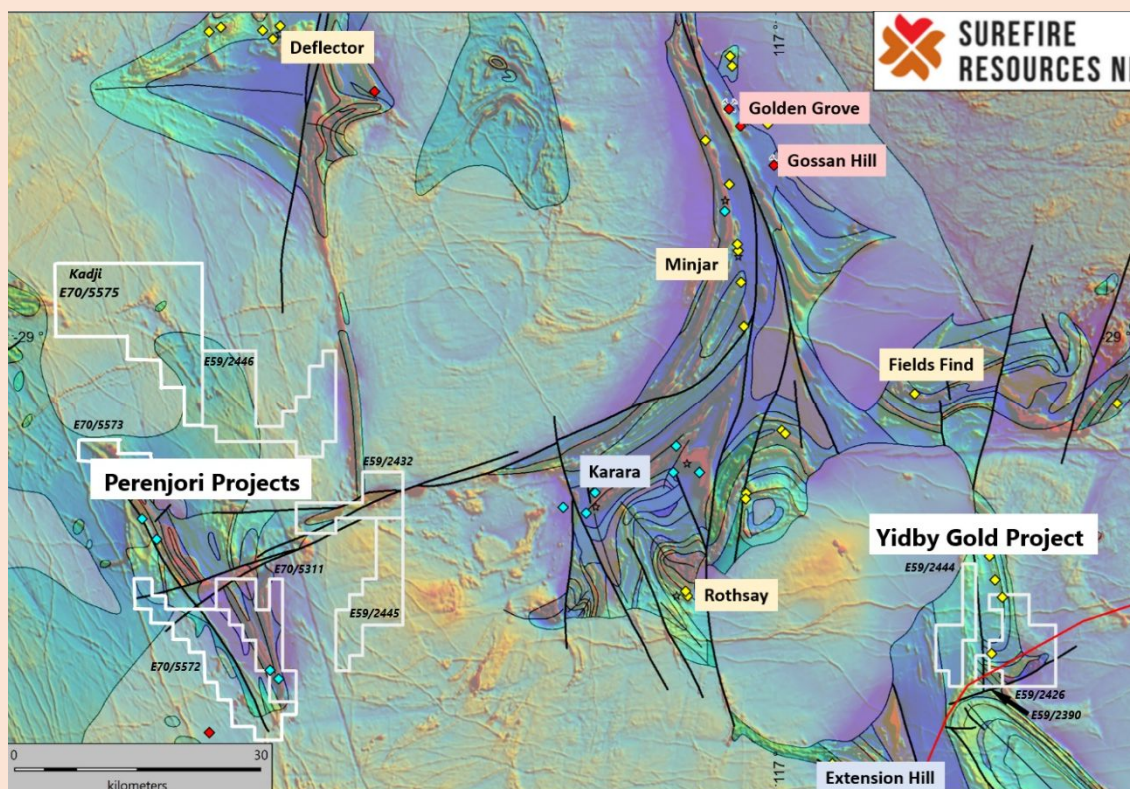
About Perenjori Projects

The tenements are located over the Koolanooka Greenstone Belt, within a typical granite-greenstone terrain of the southern Murchison Geological Province of the Archaean Yilgarn Craton. The area is an under-explored and highly prospective, with numerous gold, base metals and iron-ore deposits in the region, including the Deflector Gold Mine 30km to the north, the Karara Iron Ore deposit 30km to the east and the Golden Grove base metals deposits 50km to the northeast.

Surefire is pursuing two commodities on this package of tenements:

Iron: the Perenjori Premium Iron Project is centred on a magnetite rich banded iron formation (bif). The prospect has in excess of 120 drill holes along the two limbs of a fold structure. Data from the eastern limb has been the basis of a Mineral Resource Estimate at a JORC(2004) Inferred Resource classification: **191.7Mt @ 36.6% Fe²**. This represents the highest iron grade bif in the Mid-West of WA.

Gold: E70/5572 contains a previously unrecognised portion of the Koolanooka Greenstone Belt. Lying within typical granite-greenstone terrains of the southern Murchison Geological Province of the Archaean Yilgarn Craton, the greenstones consist of metamorphosed and deformed volcanic basalts (mafic schist), felsic volcanics. Additional and related volcanogenic sedimentary rocks (quartz-feldspar-muscovite schist), anticlinal dolerite sill add to the local structural complexity.



CORPORATE ACTIVITIES

Exercise of Options and Conversion of Partly-Paid shares

During the quarter:

- 227,953,919 options were exercised at \$0.006 each, resulting in the receipt of \$1,367,723 and the issue of 227,953,919 fully paid ASX:SRN shares;
- 60,000,000 partly-paid shares were converted at \$0.0059 each into fully paid shares resulting in the receipt of \$354,000 and the issue of 60,000,000 fully paid ASX:SRN shares; and
- 59,109,128 partly-paid shares were converted at \$0.027 each into fully paid shares resulting in the receipt of \$1,595,947 and the issue of 59,109,128 fully paid ASX:SRN shares.

ASX Additional Information – Guidance Note 23 Disclosures

Surefire provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$427k. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$102K. The Company advises that this relates to remuneration of Directors for managing director consultancy and directorial services, all paid to director related entities.

ASX ANNOUNCEMENTS DURING THE QUARTER

Date	Title
28 June 2022	Application for quotation of securities - SRN
27 June 2022	Exploration Project Update*
20 June 2022	Application for quotation of securities - SRN
14 June 2022	Application for quotation of securities - SRN
14 June 2022	Amended Yidby Gold Project Update
7 June 2022	Application for quotation of securities - SRN
2 June 2022	Yidby Gold Project Update*
30 May 2022	Application for quotation of securities - SRN
30 May 2022	Notice of Expiry of Listed Options
26 May 2022	Application for quotation of securities - SRN
25 May 2022	Surefire Work Program Update*
20 May 2022	Application for quotation of securities - SRN
19 May 2022	Becoming a substantial holder
13 May 2022	Application for quotation of securities - SRN
12 May 2022	Yidby Gold Project Drilling to Commence Next Week*
12 May 2022	Application for quotation of securities - SRN
10 May 2022	Perenjori West High Priority Targets Identified*
5 May 2022	Application for quotation of securities - SRN
4 May 2022	Amended Beneficiation Study Update Economic Viability*
3 May 2022	VB Beneficiation Study Update Confirms Economic Viability*
2 May 2022	Quarterly Activities/Appendix 5B Cash Flow Report*
28 April 2022	Additional Positive Results from Yidby*
28 April 2022	Application for quotation of securities - SRN
27 April 2022	Victory Bore Vanadium Project Driller Secured Diamond Drilling*
19 April 2022	Sights set on Vanadium Strategic Battery Metal Cleaner Future*
13 April 2022	Proactive Article and ASX Release No Reliance Notice*
13 April 2022	Pause in trading*
4 April 2022	Application for quotation of securities - SRN (* Market sensitive announcement)

QUALIFYING STATEMENTS

Competent Person Statement:

The information in this report that relates to Mineral Resource is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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.

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.

APPENDIX 1
TENEMENT HOLDINGS AT 30 JUNE 2022

Project	Lease	Name	Locality	Lease Status
Yidby Gold Project	E59/2426	Nynghan	WA	Granted
Yidby Gold Project	E59/2390	Yalgoo	WA	Granted
Yidby Gold Project	E59/2444	Yidby Hill	WA	Granted
NORTH PERENJORI				
Perenjori	E70/5575	Kadji	WA	Granted
Perenjori	E59/2446	Perenjori 2	WA	Granted
Perenjori	E70/5573	Pinjarrah Hill	WA	Granted
SOUTH PERENJORI				
Perenjori	E70/5311	Southwest	WA	Granted
Perenjori	E59/2445	Perenjori 1	WA	Application
Perenjori	E70/5572	Fitzroy	WA	Granted
PERENJORI				
Perenjori	E59/2570	Perenjori	WA	Granted
Perenjori	P59/2282	Weelhamby Lake	WA	Granted
Perenjori	P59/2283	Weelhamby Lake	WA	Granted
Perenjori	P59/2284	Weelhamby Lake	WA	Granted
Perenjori	P59/2285	Weelhamby Lake	WA	Granted
Unaly Hill	E57/1068	Unaly Hill	WA	Granted
Unaly Hill	E57/1112	Unaly Hill 2	WA	Granted
Victory Bore	E57/1139	Victory Bore	WA	Granted
Victory Bore	E57/1036	Atley	WA	Granted
Kooline	E08/2373	Kooline-Wyloo	WA	Granted
Kooline	E08/2956	Kooline	WA	Granted