

HIGH-GRADE LEAD AND SILVER IN ROCK CHIPS

KOOLINE PROJECT (100%)

- Reconnaissance rock chip sampling and mapping returns high-grade Pb-Ag assays up to:
16.2% Pb & 41g/t Ag
14.2% Pb & 55g/t Ag
- Lead-silver veins are associated with electromagnetic conductors (AEM) interpreted as massive sulphide Pb-Ag mineralisation concealed beneath shallow cover
- Results confirm Mt Conspicuous is a high-priority exploration target at Kooline
- Further geochemical sampling, ground EM surveying and drilling are planned

Surefire Resources NL (ASX: SRN) is pleased to report high-grade lead-silver assays from rock chips collected at the Mt Conspicuous target, within the Kooline Project.

Field reconnaissance was recently undertaken to map geological structures and sample the lead-silver veins, with assays received grading up to **16.2% Pb + 41 g/t Ag** and **14.2% Pb + 55 g/t Ag**.

The Kooline Project covers 240km² and 50km of strike of prospective Ashburton Formation in Western Australia (Figure 1). The tenements include over thirty historically mined high-grade occurrences of lead (Pb), silver (Ag) and copper (Cu) (Figures 1 & 2).

Previous rock chip sampling at Kooline produced grades of up to **55.3% Pb + 249 g/t Ag, 2.62% Cu**, and **38 g/t Au**, spatially associated with conductors identified in previously acquired AEM data (ASX release 18 October 2021, and Figure 2).

Surefire CEO Cain Fogarty commented:

"Reconnaissance sampling in the Mt Conspicuous area supports Surefire's interpretation that the Mt Conspicuous AEM geophysical anomaly is associated with an extensive corridor of high-grade lead-silver mineralisation."

"These results show Kooline has the potential to yield high-grade discoveries in this under-explored historic mining field. The next steps at Kooline are detailed mapping and sampling, and consideration is being given to a detailed ground-based EM survey to refine the coinciding geophysical and geochemical anomalies, ahead of drilling."

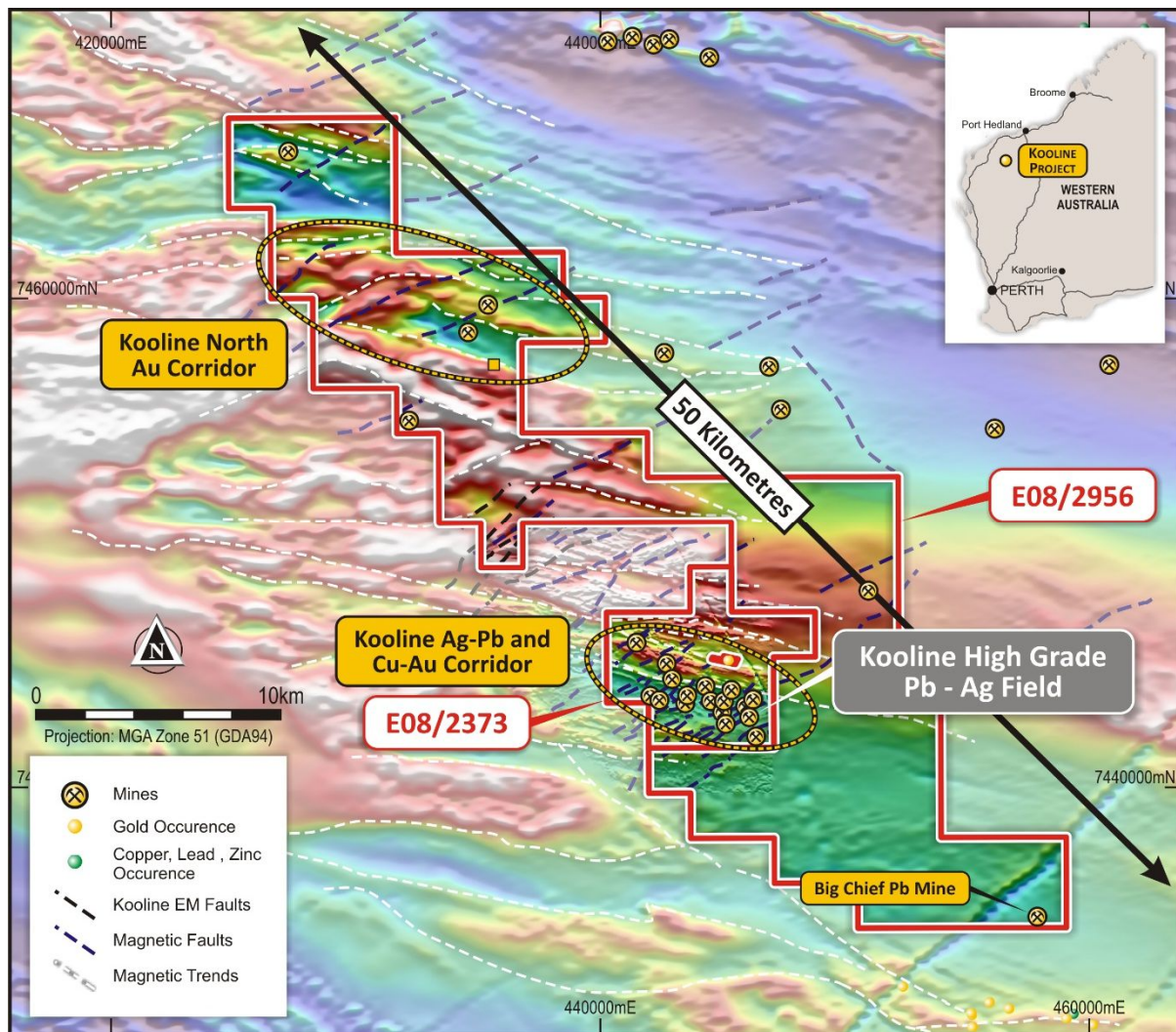


Figure 1 Location of the Kooline Project, Ashburton Basin, WA. Image shows regional airborne magnetics, structural interpretation, and target locations.

Mt Conspicuous Target

Field reconnaissance was undertaken to follow-up high-priority anomalies identified in airborne electromagnetic (AEM) imagery that are interpreted to represent massive sulphide mineralisation concealed beneath alluvial and colluvial cover at Mt Conspicuous, Phar Lap, and Northerly prospects (refer ASX release 18 October 2021 for further details on these targets).

The Mt Conspicuous AEM target is over 600m in strike length and lies within a structural corridor that contains the historic Mt Conspicuous Mine. The conductor is interpreted to commence close to surface, it persists to 400m in depth, and is yet to be drilled. Significantly, the Mt Conspicuous AEM target is associated with the Blair Fault (Figure 2), part of the regional-scale deep plumbing system that may have fed mineralising fluids to the surface.

While the Mt Conspicuous AEM anomaly is concealed beneath alluvium and colluvium and could not be directly sampled, the broader AEM corridor that contains the Mt Conspicuous target is associated with prospective structures, quartz veining and high-grade Pb-Ag mineralisation as sampled in this campaign. Rock chip samples taken at outcrops immediately to the west and east of the Mt

Conspicuous AEM anomaly have returned assays up to **16.2% lead** and **55g/t silver** (Table 1, and Figures 3 and 4). The prominent AEM anomaly also remains open along strike, beyond the coverage of the AEM survey, where Surefire also holds the ground.

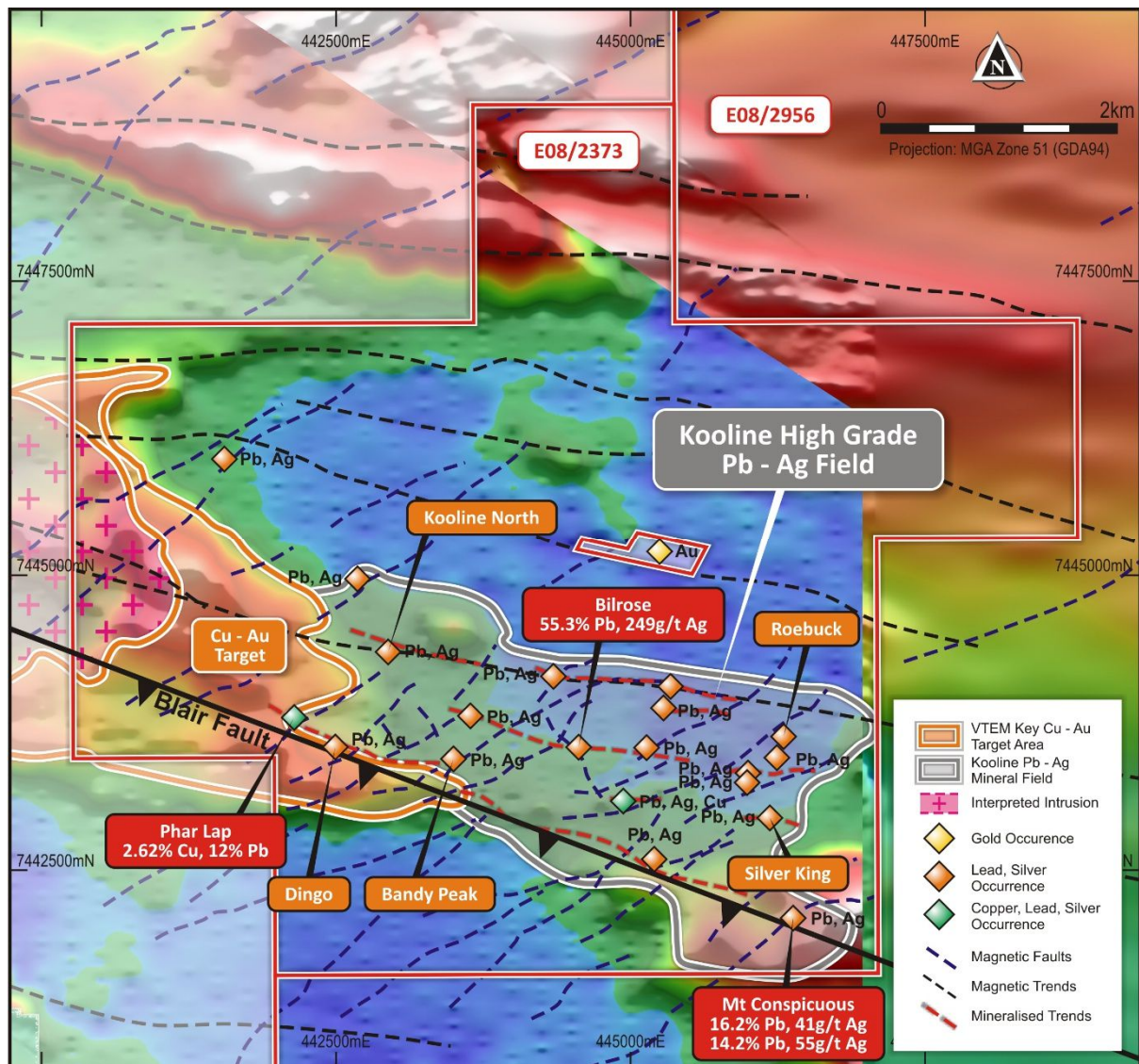


Figure 2 AEM slice over the Kooline silver-lead field showing historic mines and mineralised trends.

A large granitic intrusive body is interpreted within the AEM imagery and is inferred to be the source of the hydrothermal vein style of mineralisation, which shows a classic zoned pattern of Cu-Au veins close the intrusive and Pb-Ag veins radiating further away (Figure 2, and ASX release 25 May 2021).

Follow-up systematic geochemical sampling, ground-based EM surveying and drilling is planned to test the Mt Conspicuous AEM conductor, and other targets in the Kooline Mineral Field for concealed high-grade Pb-Ag-Cu-Au mineralisation.

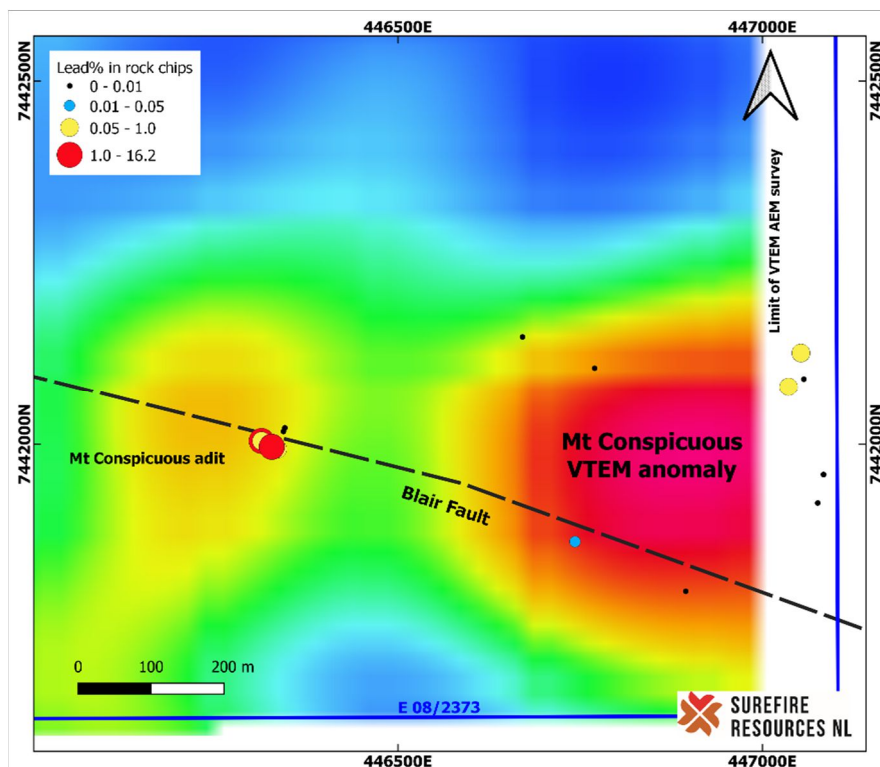


Figure 3 Image of conductivity at 50m depth derived from modelling of AEM data with lead assays (%) from rock chip samples.

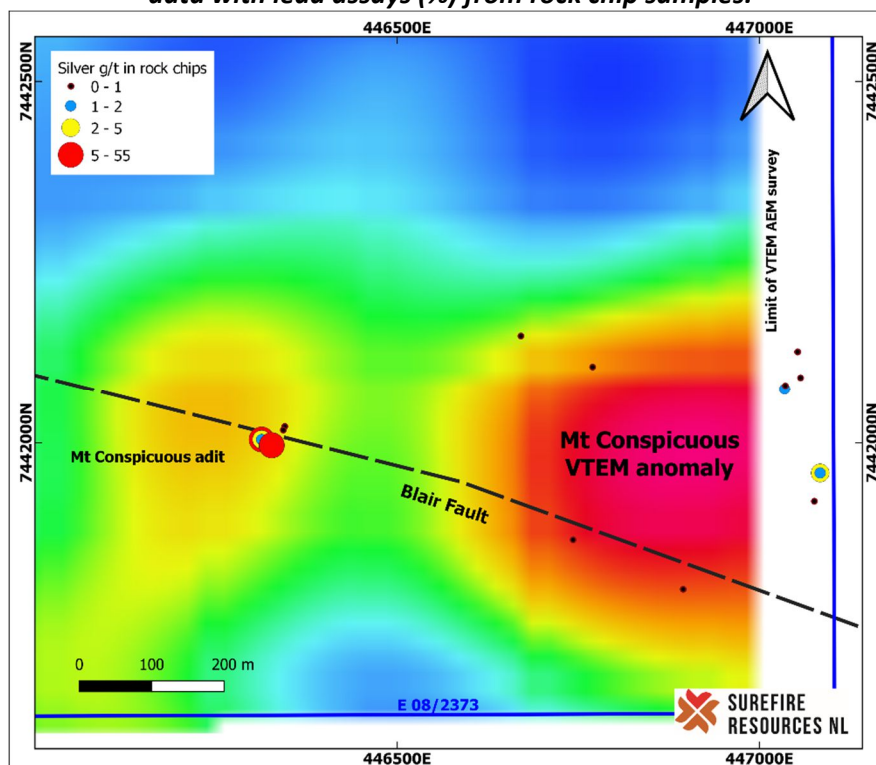


Figure 4 Image of AEM conductivity at 50m depth as above, showing silver assays (g/t) from rock chip samples.

Table 1 Summary of rock chip sample details and assays.

Sample	Easting GDA2020z50	Northing GDA2020z50	Pb %	Ag g/t	Cu ppm	Au g/t
SKRK011a	446314	7442006	2.55	11	75	0.025
SKRK011b	446314	7442006	0.59	3	30	0.006
SKRK011c	446314	7442006	0.81	3	35	0.014
SKRK011d	446314	7442006	0.72	2	50	0.007
SKRK012a	446328	7441998	2.05	10	60	0.013
SKRK012b	446328	7441998	4.49	17	135	0.047
SKRK012c	446328	7441998	16.18	41	55	0.124
SKRK012d	446328	7441998	14.23	55	75	0.404

Authorised for ASX release by Managing Director:
Vladimir Nikolaenko

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Marcus Flis, a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and an independent consultant. Mr Flis 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 Flis consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

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

Criteria	Commentary
<i>Sampling techniques</i>	- Select rock-chip samples were taken at surface which represented favourable geology and alteration to known mineralisation at the project. Samples were variably weathered. The entire sample was crushed to -2mm then either riffle-split then pulverised to 95% passing 75 micron. - Representative samples at each sample site weighed between 1 and 3 kilograms. Sample sites were chosen due to historic workings where previous explorers had also recorded significant rock-chip assays. - Rock samples were bagged and sent to SGS Perth where they were crushed, dried, pulverised (total prep) to produce a 30 gram charge. This was subject to a four acid digest with ICPMS finish ore grade base metal samples, and lead collection fire assay finish for gold. - Samples were typically visually assessed to contain galena, malachite, cerussite, and barite.
<i>Drilling techniques</i>	No new drilling has been carried out by SRN.
<i>Drill sample recovery</i>	No new drill samples have been collected.
<i>Logging</i>	Not logged as rock chip samples.
<i>Sub-sampling techniques and sample preparation</i>	Not applicable, whole samples were analysed.
<i>Quality of assay data and laboratory tests</i>	- Samples were taken in the field and analysed in the laboratory in accordance with best practise; SGS is a NATA-certified laboratory. The laboratory procedure is considered appropriate for geochemical tests on rock chips. - No standards or blanks were used in this program as this was a reconnaissance program. - Location and sampling data were collected by an experienced field geologist and entered into Excel spread sheets. Data is stored on servers in the Company's head office and consultants' server, with regular backups and archival copies of the database made. - No adjustments are made to the data.
<i>Verification of sampling and assaying</i>	Laboratory assays were checked against pXRF analyses (not reported herein), results were broadly consistent.
<i>Location of data points</i>	- Location data for drill collar points was recorded by handheld GPS (+/-3m accuracy). Location data is downloaded from hand-held GPS using appropriate software. - Co-ordinate system is UTM Zone 50 and datum is GDA94.

Criteria	Commentary
<i>Data spacing and distribution</i>	- Samples were not systematically or uniformly spaced. - Sample spacing was sufficient for a first pass test at identifying mineralisation visually and comparing geological and mineralogical features to assayed grades. - No ore reserves were estimated.
<i>Orientation of data in relation to geological structure</i>	The mineralisation is typically oriented to the west-north-west (280- 300) with mineralised cross cutting faults oriented at 340 to 020. Further work is required to understand the specific controls on mineralisation.
<i>Sample security</i>	Samples were collected and prepared in the field by an experienced geological consultant. Sample security was maintained at all stages of preparation until delivery to the laboratory.
<i>Audits or reviews</i>	No audits or reviews were undertaken on this limited sample survey.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- The project is comprised of E08/2373 and E08/2956, held by Surefire Resources NL and it's 100% subsidiary Mallee Minerals Pty Ltd. - The tenements are all in good standing with no known impediments.
<i>Exploration done by other parties</i>	1966 — 1967 Alcoa and Anaconda explored for copper, lead and zinc with geological mapping, rock sampling, drainage sampling and petrography. 1992 – 1996 Stockdale Prospecting explored the area for diamonds by conducting an aeromagnetic survey, soil sampling and drainage sampling. 1992 — 1996 Pasminco Exploration explored for diamonds and zinc within the project area and completed geological mapping, aeromagnetic surveying, EM survey, soil sampling, rock sampling, drainage sampling and RC drilling. 1993 – 1994 Western Mining Corporation explored for copper in the area and conducted geological mapping and rock sampling. 1995 – 1999 CRAE explored for base metals, gold, silver and zinc. They conducted geological mapping, air photography, gravity surveying, IP surveying, rock sampling, soil sampling, drainage sampling and RC drilling. 1996 to 1997 RGC assessed the basal carbonate units of the Bangemall Group (Irregully and Cheyne Springs Formations) as potential hosts for MVT mineralisation. Initial investigations of the Joy Helen Pb-Cu deposit helped to confirm this assertion, whereby mineralisation which is hosted by Irregully Formation carbonates on the western Pingandy Shelf was interpreted to have MVT affinities. During the course of exploration it was also recognised that there is potential for Cu-Au styles of mineralisation within the Ashburton Group rocks.

Criteria	Commentary
	2005 to 2006 Capricorn Resources Pty Ltd completed processing and imaging of the available magnetic, gravity and satellite imagery. 2007 - 2012 Athena Resources NL conducted gold and base metal exploration within the tenement area. Detailed airborne magnetic and radiometric surveys were carried out by UTS Geophysics over part of the project that includes the historic lead mines / prospects. Ground electrical geophysical surveys including GAIP (5 arrays) and DDIP (two sections) were commissioned by Athena, acquired by GPX Surveys, under supervision of consultant geophysicist Graham Elliott. A soil and auger geochemistry survey were completed. A total of 11 RC drill holes were drilled by Athena Resources NL at the project. This totalled 1,150m and targeted the Kooline Lead workings. Best results obtained were: 6 m @ 1.85% lead and 4.92g/t silver from 63 metres in drill-hole AKO9RCO1, and 2 m @ 1.19% lead from 31 metres in drill hole AKO9RCO4. A one metre intersection from 25 metres in hole AKOSRCO04 assaying 3.87g/t gold was unexpected as previous rock chip sampling around the lead workings had not returned any significant gold assays.
<i>Geology</i>	The mineralisation at Kooline is vein hosted hydrothermal base metals. Host rocks are metapelites and arkosic sandstones of the Ashburton Fm.
<i>Drill hole Information</i>	- Historic drill hole information is not tabulated in this announcement. - Information on historic data can be found in the announcements SRN made to the market on 22/5/18, 11/2/21, 5/5/21, 25/5/21, and 15/10/21.
<i>Data aggregation methods</i>	- No averaging was applied as samples are discrete from each other. - Aggregation has not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	N/A as rock chips are reported here.
<i>Diagrams</i>	See main body of announcement.
<i>Balanced reporting</i>	All results for elements of interest are shown in Table 1 of the report.
<i>Other substantive exploration data</i>	Assessment of other substantive exploration data is not yet complete however is considered immaterial at this stage.
<i>Further work</i>	- A work program is currently in the planning stage for the next several rounds of exploration. It is likely to include surface geophysical surveys and drill testing of anomalies. - Future drilling areas are identified within the body of the announcement.