

VICTORY BORE - VANADIUM (100%)

ASSAYS BOOST DEPOSIT POTENTIAL

- **67% of assays from recently completed drilling now received**
- **Intersections of up to 70m @ 0.43% vanadium pentoxide (V_2O_5)**
- **Three parallel mineralised lodes within a broad mineralised zone:**
 - **Main Lode – up to 56m true width @ up to 0.48% V_2O_5**
 - **Central Lode – up to 38m true width @ up to 0.42% V_2O_5**
 - **West Lode – up to 60m true width @ up to 0.23% V_2O_5**
- **Combined true width of all three lodes up to 154m**
- **Magnetics interpretation locates untested BIF lode 100m to the west of West Lode**
- **1.4km drilled out at 100m x 25m spacing of an 8km magnetic anomaly**

Surefire Resources NL (“**Surefire**” or “the **Company**”) is pleased to announce that the second tranche of assay results have been received from the recently completed RC drilling campaign (ASX:15 Dec 2022). That campaign of 62 holes for 5,189m was designed to in-fill existing drill sections. It has succeeded in clearly defining three wide, continuous, and consistent Vanadium lodes.

Main Lode and Central Lode were delineated by previous drilling on 400m sections. This programme infilled a 1.4km portion of the resource to 100m spaced sections. The aim was to upgrade the resource category. Significant new lode material was encountered that will potentially increase that resource. Drill holes targeted a south-south-westerly trending newly interpreted Banded Iron Formation (BIF) dipping 72° west within a coarse crystalline gabbro.



Figure 1 Victory Bore Vanadium Project ideally located near transport corridors

The Main Lode is situated on the eastern side and is thick, predictable both along strike and down dip with wide consistent downhole intersection thicknesses rarely less than 50m, and up to 92m (VBRC062, Table 1). The vanadium pentoxide grades range from 0.41% to 0.48% V_2O_5 .

The Central Lode is situated approximately 70m to the west of Main Lode and features mineralised thicknesses varying from 24m to 64m in downhole intersections (Figure 2).

While drilling was focussed on the Main and Central lodes, additional vanadium mineralisation was defined and called West Lode.

While the West Lode remains open to the west, it has already been shown to average **60m true width of vanadium mineralisation @ 0.23% V_2O_5** .

Mr Vladimir Nikolaenko, Managing Director of Surefire, commented: *“**Vanadium** prices are predicted to increase in line with an increase in storage requirements with the uptake of electric vehicles to support the global push for decarbonisation. The drilling results from **Victory Bore** continue to display huge true widths and exceptional continuity, both along strike and down dip. This represents an ideal bulk mining proposition. Based on these drilling results, Victory Bore is shaping up to be a world class vanadium deposit and certainly one of the largest in Australia”*.

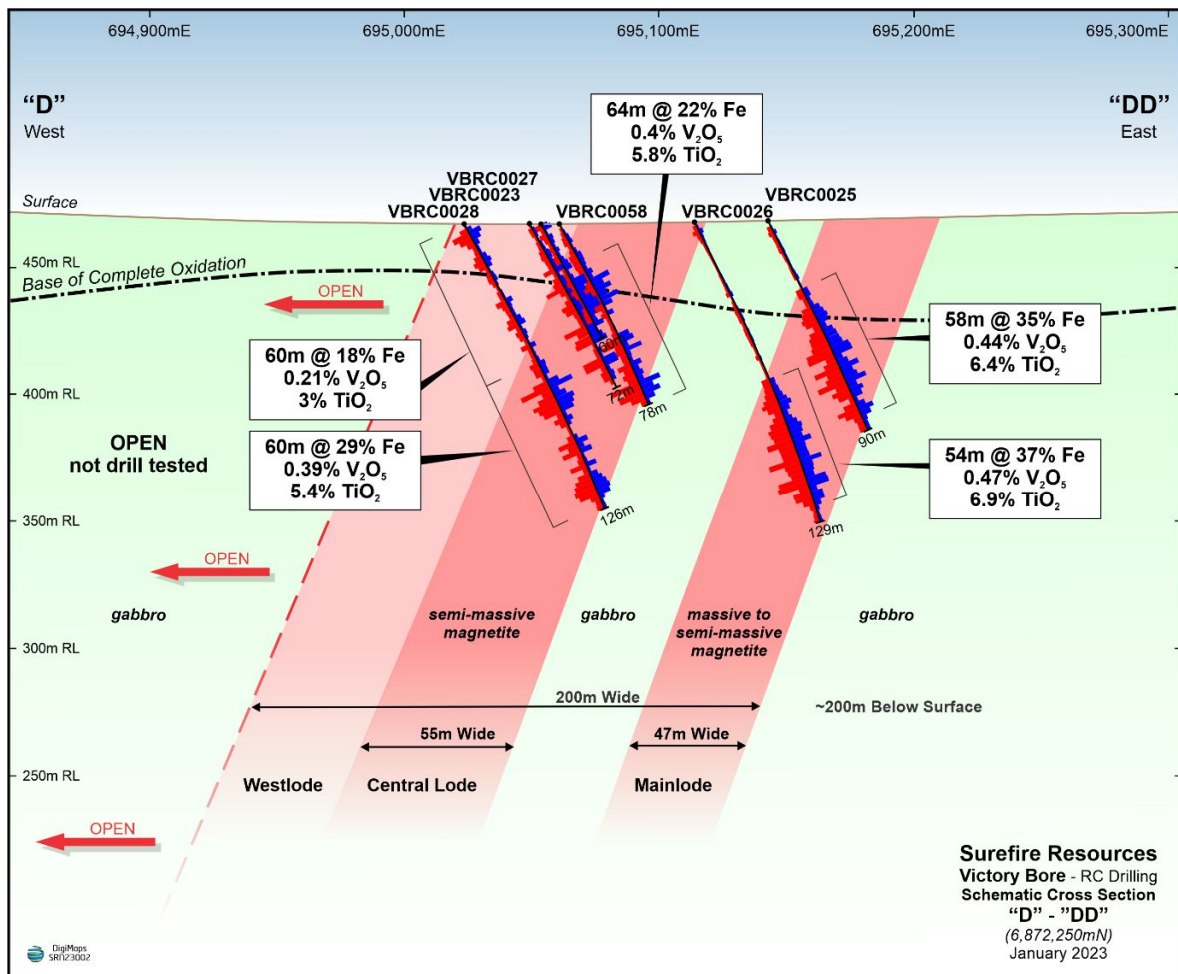


Figure 2 Plan of Recent Drilling and Inferred Resources on DMIRS Magnetic Anomaly showing section locations.

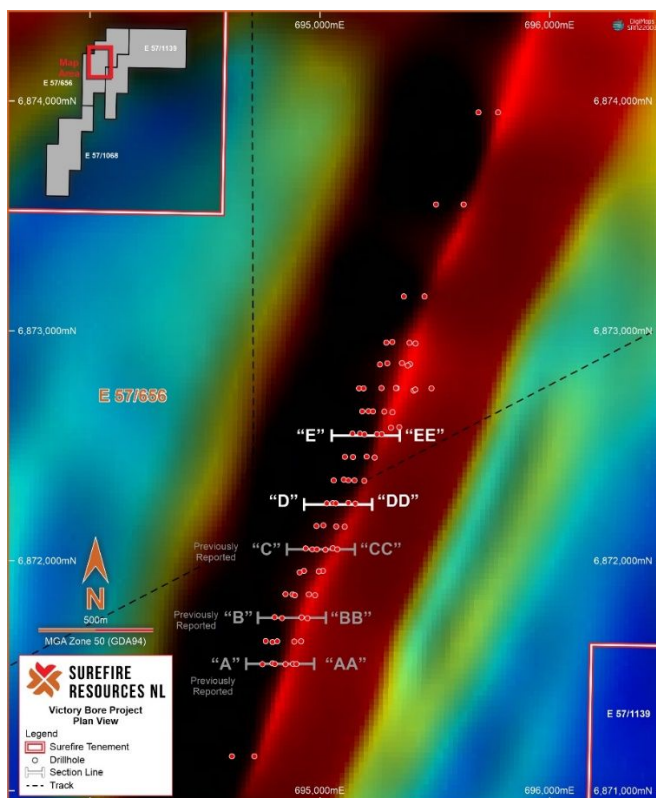


Figure 3 Interpreted Cross Section D-DD (looking north) showing Massive Wide Mineralised Zones

Mr Vladimir Nikolaenko further opined:

"With this drilling it is becoming apparent that the Victory Bore vanadium deposit is not only fast becoming one of Australia's largest vanadium deposits, but the thickness and continuity of the mineralisation means it can sustain a large, long-life bulk mining operation at low stripping ratio, mining dilution and mining operation costs".

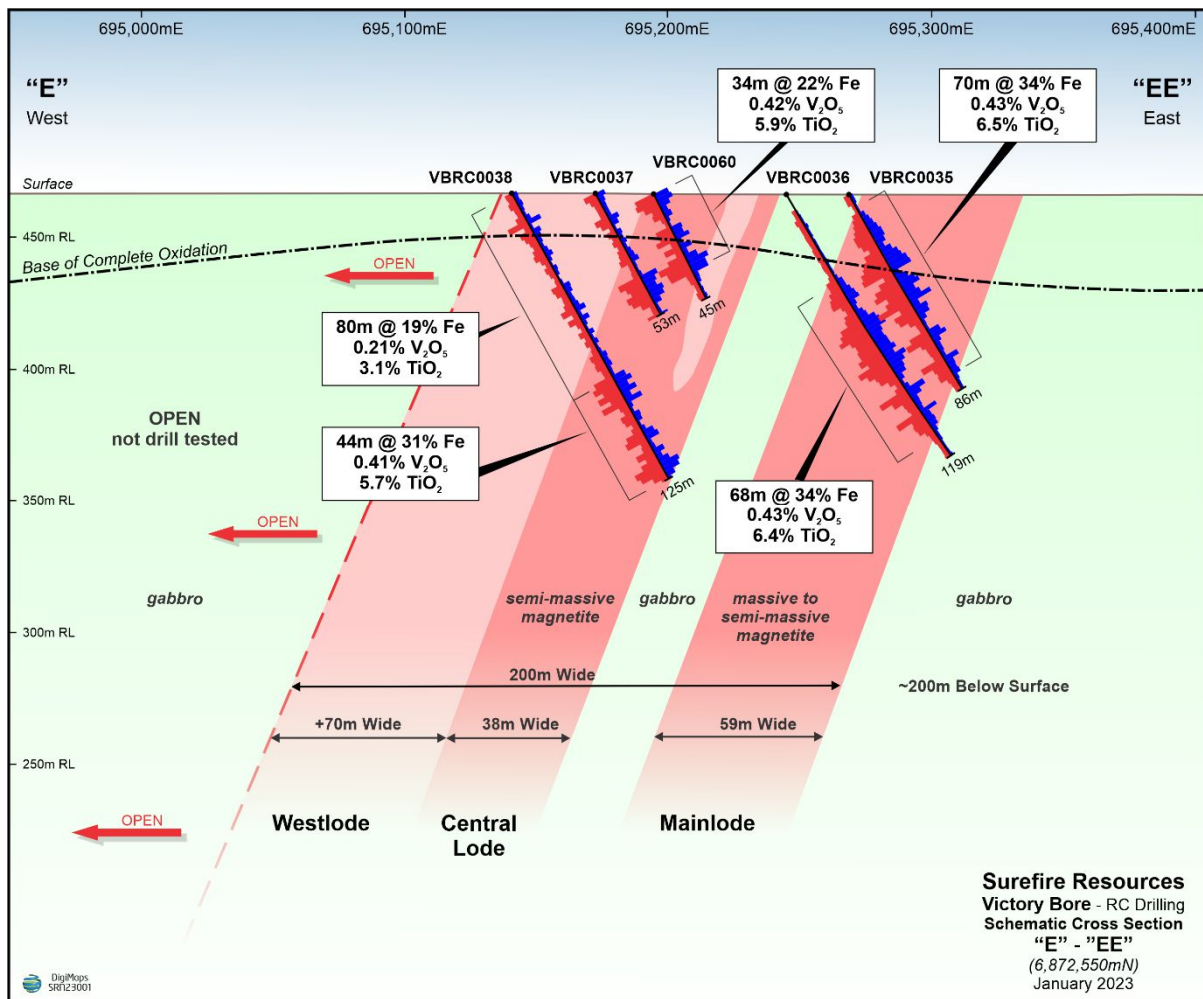


Figure 4 Interpreted Cross Section E-EE (looking north) showing Massive Wide Mineralised Zones

Next steps

The remaining 13 drill holes or 589 sample assays are due. Once verified and QA/QC checked, the new, updated drilling database will be submitted for re-estimation of the Mineral Resource to conform with the JORC resource criteria.

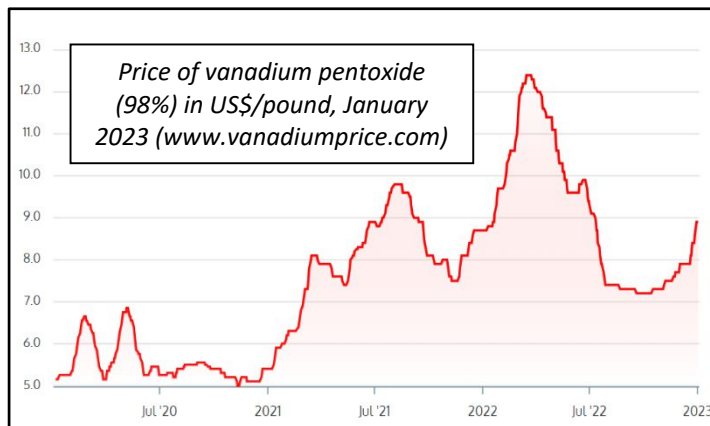
The Company continues to compile data for the completion of a prefeasibility study on the back of a positive Scoping Study assessment of the project (ASX:3 May 2021).

An application for conversion of the Exploration Licence to a Mining Lease was submitted to the West Australian Department of Mining Industry Resources and Safety (DMIRS) in 2022.

Table 1 Table of Vanadium Pentoxide Drilling Intersections (ML Main Lode, CL Central Lode and WL West Lode)

Hole Id	Easting MGA	Northing MGA	RL	Dip	Azimuth (MN)	Lode	Depth (m)	From (m)	To (m)	Interval (m)	V ₂ O ₅ %
VBRC0021	695107	6872149	466	-61	106	ML	83	40	80	40	0.45
VBRC0022	695068	6872150	466	-60	109	ML	138	92	132	40	0.48
VBRC0023	695056	6872249	466	-61	101	CL	72	47	70	24	0.37
VBRC0024	694983	6872149	466	-60	108	CL	120	82	118	36	0.42
VBRC0025	695150	6872249	466	-62	111	ML	90	28	86	58	0.44
VBRC0026	695121	6872250	467	-61	115	ML	129	68	122	54	0.47
VBRC0027	695056	6872251	475	-61	100	CL	60	24	54	30	0.39
VBRC0028	695030	6872249	467	-62	101	CL	126	62	122	60	0.39
VBRC0029	695193	6872348	467	-60	104	ML	60	16	56	40	0.41
VBRC0030 Ended in Ore	695106	6872350	467	-61	105	CL	48	4	46	44	0.31
VBRC0031 Ended in Ore	695237	6872450	467	-60	102	ML	3	4	37	33	0.45
VBRC0032	695200	6872450	467	-61	114	ML	113	56	108	52	0.44
VBRC0033 Ended in Ore	695140	6872452	467	-61	106	CL	52	2	52	52	0.3
VBRC0034	695107	6872450	467	-61	107	CL	119	46	112	66	0.37
VBRC0035	695268	6872548	467	-59	105	ML	86	10	80	70	0.43
VBRC0036	695244	6872550	467	-59	107	ML	119	38	106	68	0.43
VBRC0037 Entire Hole	695172	6872551	468	-60	110	CL	53	0	53	53	0.27
VBRC0038 Ended in Ore	695140	6872550	468	-61	105	CL	125	80	125	45	0.41

Breaking News on the Vanadium Market



It has been reported that China appears to be weaponising rare earth element supplies with an expectation that vanadium will be next (www.vanadiumprice.com, 30 December 2022). China currently controls 60% of the global vanadium supply. “With global demand vastly out-stripping supply, the fundamentals are bullish for vanadium in both the short and long

terms”, was the view expressed by the Bank of Montreal. Vanadium has been declared a critical mineral by the USA (4 June 2019), Australia (3 June 2021), and many European countries (www.vanadiumprice.com/rareearth1/, 30 December 2022).

These recent actions have seen the vanadium price resume the upward price trajectory it begun in 2021. The price currently sits at US\$8.90/lb or approximately A\$29.14/kg.

Need to know: Victory Bore Vanadium Project

The Victory Bore Vanadium Project contains potentially Australia’s largest, vanadium resource. The primary resource on the Victory Bore tenement extends over 20km to the south onto the Unaly Hill Vanadium Prospect (Figure 4). Collectively, they currently hold an Inferred Resource of **237Mt @ 0.43% V₂O₅, 24.9% Fe, and 5.9% TiO₂¹** (JORC Code 2012) that contains **2.26 Billion pounds, or 1,009,000 tonnes of vanadium pentoxide, V₂O₅.**

The Victory Bore Project has an additional Exploration Target of **150Mt - 200Mt @ 0.4% - 0.7% V₂O₅, 22% – 40% Fe, 6% - 8% TiO₂².**

A complete summary of the Victory Bore/Unaly Hill project can be found in the Investor Presentation released to the ASX on 31 March 2022 on the company’s website.

¹ The company confirms in the subsequent public presentation that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

² The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.

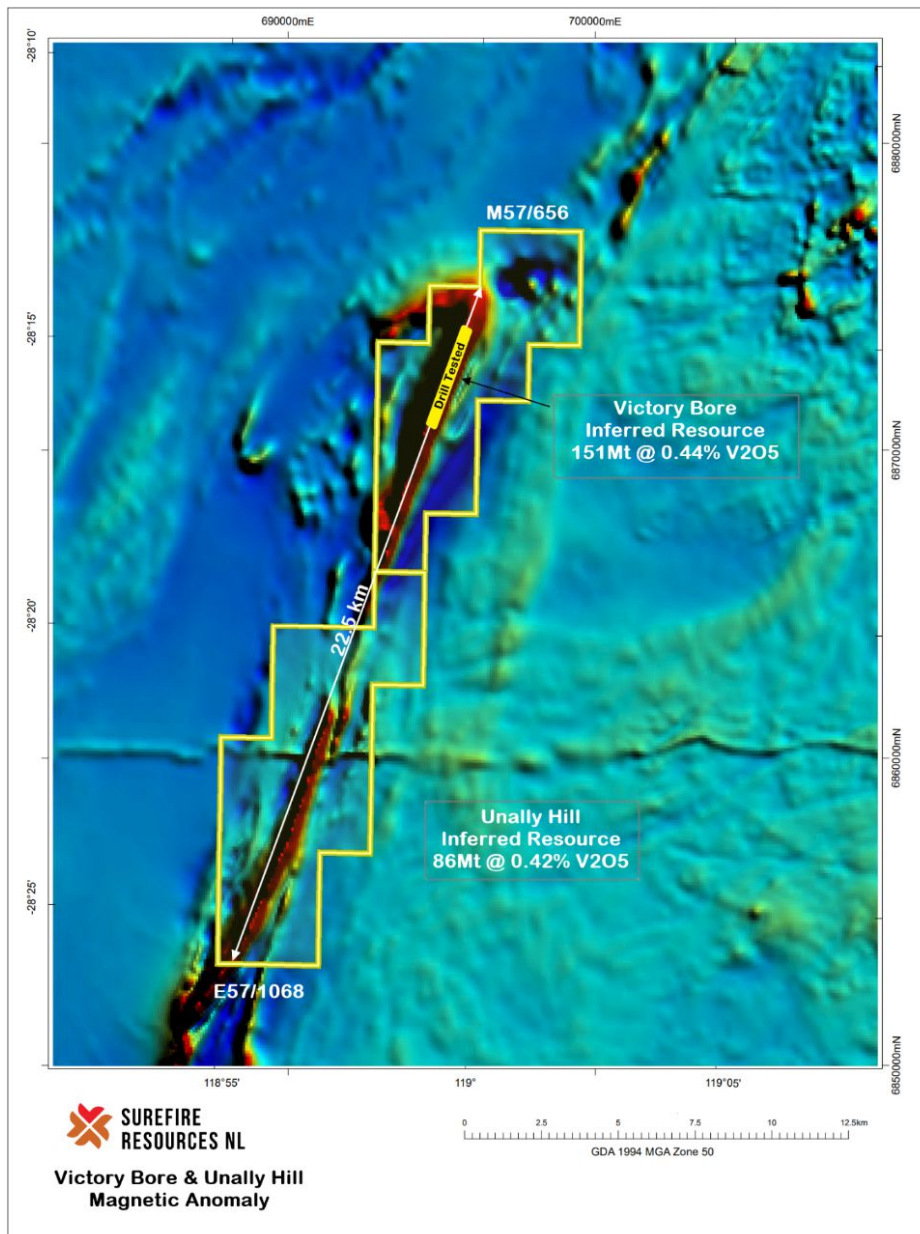


Figure 5 Victory Bore & Unally Hill tenements on Magnetic anomaly base (after DMIRS)

The project was the subject of a Scoping Study that indicated its economic viability at the prevailing prices. The scoping study, dated 3 March 2012, was completed by METS who concluded:

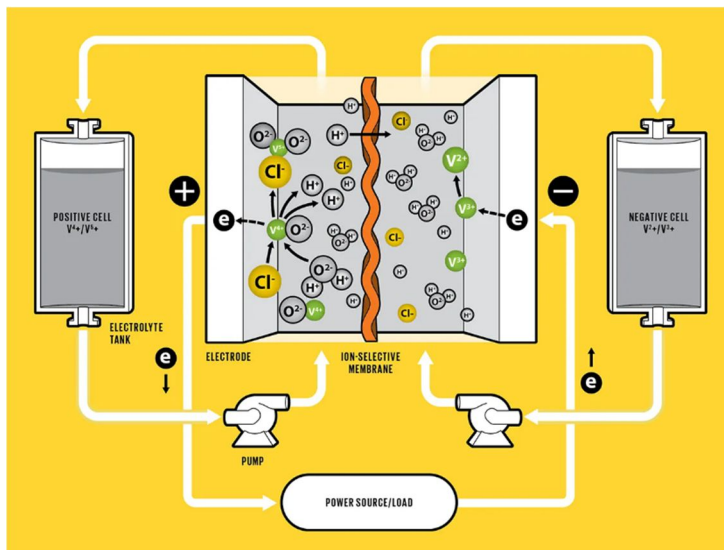
- Victory Bore ore is amenable to processing via beneficiation by magnetic separation and sodium salt roast and water leach;
- DTR (magnetic separation) test work achieved a 93.7% recovery of the Vanadium, and
- Overall (post roast leach) recovery of Vanadium from the ore sample was 83.5%.

VANADIUM: a renewable energy enabling metal

Vanadium has been declared a critical element in Australia, the USA, and major European countries. This is driven by a number of factors:

- China controls over 60% of the global supply of vanadium, with Russia controlling a further 25%;
- The USA and Europe rely completely on vanadium imports; and
- While the traditional use for vanadium continues to increase, mainly in the steel and chemical industries, its use in mass electricity storage batteries is increasing rapidly

The preferred mass electricity storage technology is the **Vanadium Redox Flow Battery (VRFB)**. The advantages VRFB technology are that they are¹:



- **Green:** both the batteries casing and solutions within, will not harm the environment and are readily recycled.
- **Have unlimited energy capacity:** batteries can be left completely discharged for long periods and have a very large charge-discharge cycle capacity.
- **Easily scalable:** They can be built small enough to power a home or big enough to power a large town. This year China commissioned a 200MW/800MWh battery in the city of Dalian, it is the world's largest vanadium flow battery and can power an estimated 200,000 homes
- **Safe:** these water-based batteries will not catch fire and are not filled with dangerous chemicals; and
- **Long life:** will last for many decades.

Authorised for ASX release by:
Vladimir Nikolaenko
Managing Director

¹ <https://cosmosmagazine.com/technology/vanadium-flow-batteries/>

Competent Person Statement:

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.

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
Sampling Techniques	Reverse Circulation ("RC") drilling was carried out with an RCD250 drilling rig with a Deck mounted Sullair 1150/350 compressor coupled to a Sullair 1350/500 Auxiliary compressor and 2400cfm/950psi Air Research booster. Rig mounted sampling system with twin sample collection chambers and a Sandvik cone splitter. 4 ½ inch drill pipe with 5 inch face sampling hammer. The holes were drilled to 140mm diameter. Standard rig mounted sampling system was employed Samples were taken from the collar (0m). Sampling was continuous to the end of hole depth. Each metre was geologically logged and assayed by hand-held XRF, assayed for mag sus. and recorded. Each metre was chip trayed and kept in storage. Drill collar positions were captured using a DGPS to 10mm 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. Samples were composited to 2m manually using a 50% riffle splitter. The 2m composite samples were delivered to Nagrom Laboratories in Kelmscott by Surefire staff for assay of vanadium and multi-element assay.
Drilling techniques	62 X 140mm RC holes were drilled for a total of 5,189 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. 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 a geological database. Drilling logs record weathering, oxidation, mineralogy, colour, texture, structure accessory minerals sulphides 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 2m composites using a 50% riffle splitter. All samples were transported to the Nagrom sample preparation/assay laboratory Kelmscott. 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, standards and blanks were inserted at a random rate of approximately 1 per 20 samples. Given the nature of this resource, the sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	The analytical technique utilised the Nagrom KM-2209-064256 method for Al, Al₂O₃ Co CoO Cr Cr₂O₃ Cu CuO Fe Fe₂O₃ Ni NiO P P₂O₅ S SO₃ Si using Method XRF104 for result units as percentages. LOI used the TGA 002 method to percent units. The Laboratory has provided standards and QA/QC additional to that of Surefire. The external laboratory used maintains their own process of QA/QC using standards, and blanks. Review of the external laboratory quality QA/QC reports and Surefire external laboratory quality QA/QC reports has shown no sample preparation issues with 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 provided by the laboratory as V and V₂O₅. No other adjustments were made to the data on receipt from the assay laboratory.
Location of Data Points	Initial drill hole collars were located with a Garman GPS. Final collar locations were located using a digital GPS, accuracy +/- 10mm. Drill hole location is reported using the GDA94_MGAz50 grid system. Drill hole collar was located by GPS. Elevation value is in AHD.
Data spacing and distribution	RC holes were drilled at approximately 25m across strike and 100m line spacings. The data spacing is considered sufficient to assume geological and grade continuity. It is expected that this drilling will allow the estimation of Inferred and Measured Mineral Resources. Samples were composited from 2m according to supervising geologist.
Orientation of data in relation	The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon.

to geological structure	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 Licence E57/1036. This EL is 100% owned by Surefire Resources NL and is currently a M in application - M57/656. 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 an Anorthosite 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 is required to fully assess the geology and style of mineralisation. Mineralogy and petrology studies completed suggest that host rocks at Unaly Hill are historical magnetite layers within intrusive Anorthosite, gabbro and ultra mafics. The targeted deposit type and style of mineralisation is a Fe-Ti-V magnetite system.
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 orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are not true widths. All drill hole results reported are downhole length, true widths are approximately 82.6% of the down hole widths. All drill hole results reported are downhole length, true widths are shown on Figures 2, 3 & 4 in the text.
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	Resource estimation and a prefeasibility work is planned for the Project which may require additional RC percussion and/or diamond drilling to be undertaken.