



## **SUREFIRE RESOURCES AND AJLAN EXTEND MOU TERM FOR MINERAL PROCESSING IN KINGDOM OF SAUDI ARABIA**

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Surefire Resources NL ("**Surefire**" or "**the Company**") is pleased to advise that following detailed discussions with Saudi Arabian company Ajlan & Bros. Mining and Metals ("**Ajlan**") the companies have mutually agreed to extend the term of the Memorandum of Understanding ("**MoU**") in relation to the Company's 100% owned Victory Bore Vanadium Project ("**Victory Bore Project**" or "**Project**") and downstream processing of the magnetite concentrate in the Kingdom of Saudi Arabia ("**KSA**").

Surefire is developing the Project to produce a magnetite concentrate on site at the Victory Bore mine, with the concentrate then shipped to KSA for processing to produce the following high value products: *vanadium pentoxide, ferro-vanadium, pig Iron, iron oxide, and titanium slag.*

The Company has embarked on a strategy to engage with both the government of KSA and select KSA companies for the development of the downstream value-add processing operation. Surefire entered an MoU with Ajlan (see ASX announcement 15 January 2024) which provided a framework for future binding agreements relating to funding downstream processing of magnetite concentrate in the Kingdom of Saudi Arabia from the Company's 100% owned Victory Bore Vanadium Project.

The term of the MoU was for an initial 6 months with the provision for extension to be negotiated by mutual agreement. During the initial 6 months unexpected delays due to the business demands with Ajlan's other mining interests and other matters interrupted both companies' progress with the MoU terms.

As a result of further discussions between Surefire and Ajlan executives the term has been extended for a further 12 months. During this time Surefire executives will spend time in KSA to progress discussions with Ajlan, the Australian Ambassador to KSA and several other companies in the region that have expressed interest in the project.

Current work streams involve establishing a detailed commercial structure and plan for marketing of the magnetite concentrate and offtake of the processed final products, and progressing logistics and discussions with Mid-West Ports, and global development companies for development and delivery of the project.

Management Comment: Surefire Resources Managing Director Paul Burton said: *"We are very pleased to extend the term of the MOU with Ajlan. This provides both sides time to establish the detailed and substantive agreements required to move the world class Victory Bore project forward, particularly with the downstream processing and offtake opportunities in KSA and the region. We look forward to our further collaboration and work in KSA leading to binding agreements, while at the same time working hard to secure leading companies with project delivery capability to complement our development plans".*

**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.