



SUBSTANTIAL NEW DRILL TARGETS DEFINED AT YIDBY GOLD PROJECT

Key Points:

- 9 new high priority drill targets have been delineated from IP and structural reinterpretations.
- Potential for depth extensions of current mineralised intercepts into deeper porphyry system.
- A drill program will be planned to coincide with the Copper anomaly drilling at Phat Boy prospect.

Surefire Resources NL (“**Surefire**” or “the **Company**”) is pleased to advise shareholders that new priority drill targets have been defined at its 100% owned Yidby Gold Project located approximately 350km from Perth in Western Australia, and surrounded by major gold deposits, Figure 1.

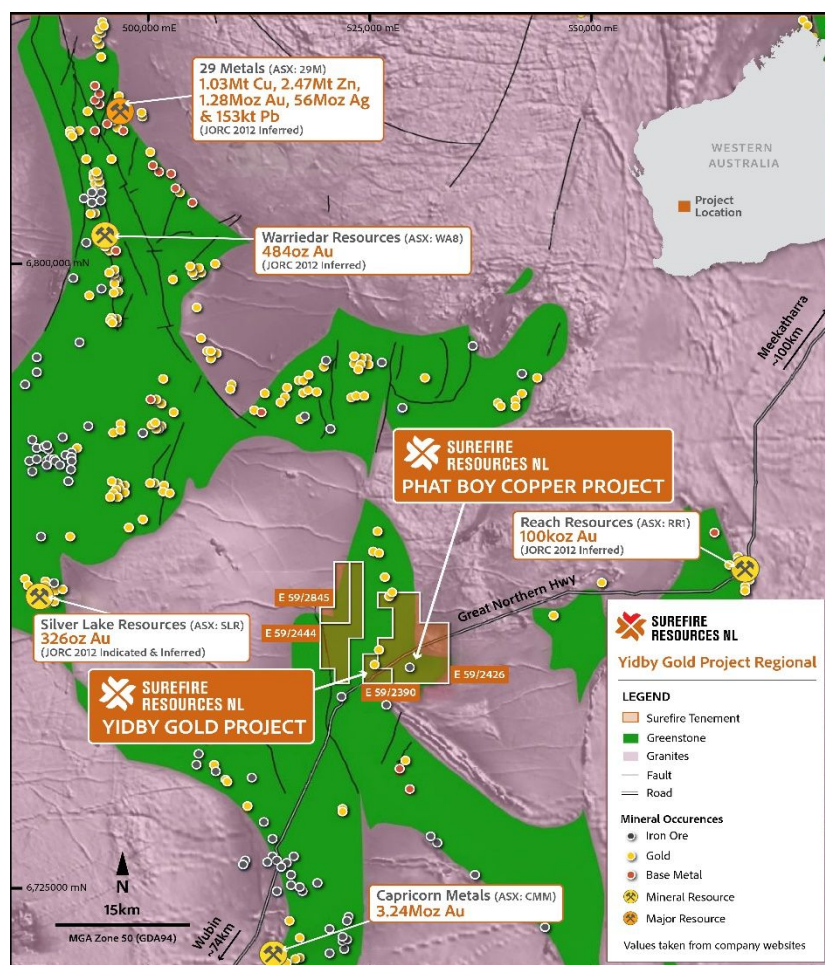


Figure 1: Yidby Gold project location.

Surefire commissioned external consultants for work covering reviews of Induced Polarisation (“IP”) survey, structural interpretation from diamond drill cores, and interpretation from relogging of drill chips.

This work has resulted in greatly enhancing the companies understanding of the mineral system and the controls to the gold mineralisation Surefire has intersected. The significant gold intercepts from Surefire’s previous drilling are shown in the Table 1 on page 7.

Induced Polarisation Survey

A Dipole- Dipole Induced Polarisation (“IP”) survey was completed in 2005 by Gindalbie Metals over the Yidby project area. Surefire requested Terra Resources Geophysical and Geological consulting (“TRG”) to reinterpret this data with the aim of identifying prospective extensions of the gold mineralization detected in Surefire’s previous drill programs, and selecting new drill targets.

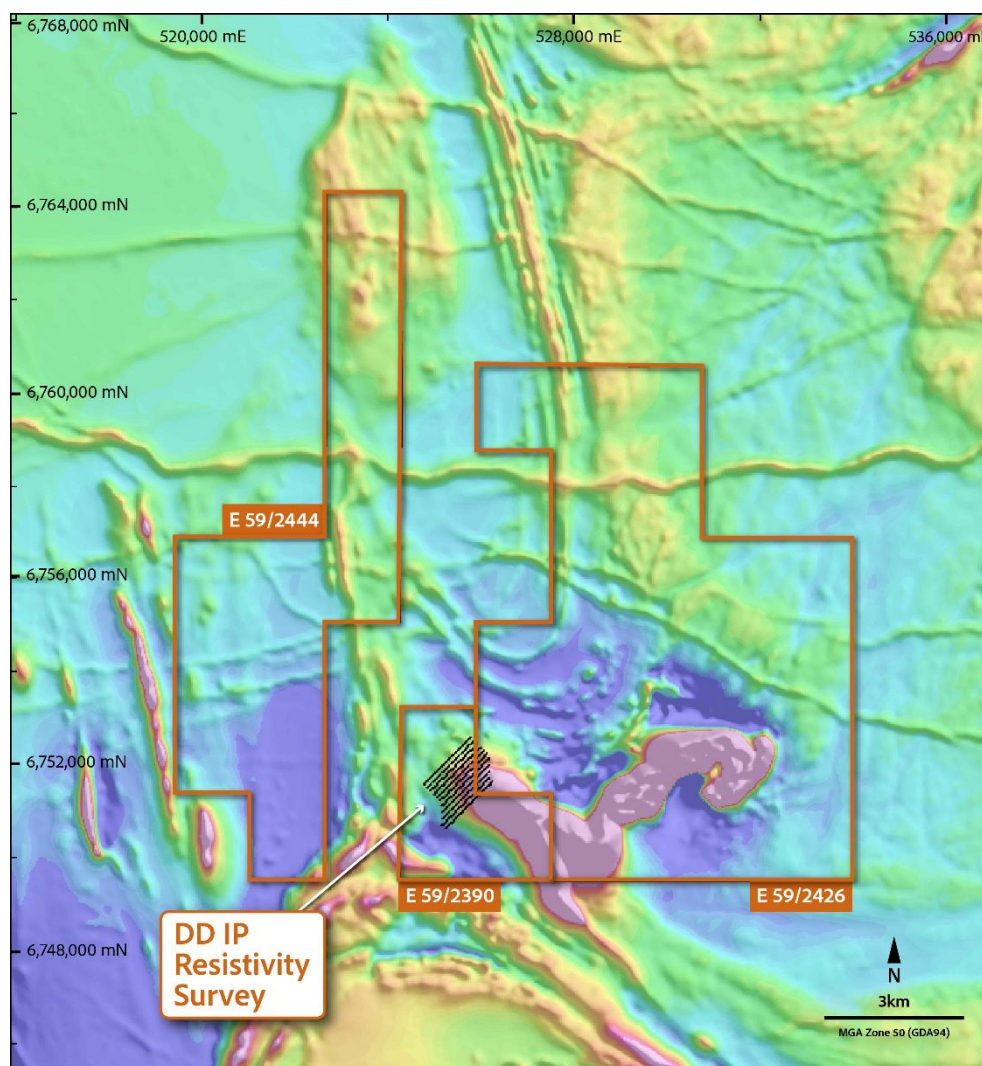


Figure 2: IP survey location over Yidby Project tenements.

Significantly, the IP survey covers the main portion of the Yidby project where gold was discovered by Surefire in 2020 (see ASX release 30 November 2020), Figure 2.

TRG reprocessed the IP data using 2D and 3D inversion programs resulting in new Resistivity and Chargeability data plotted as sections and plan maps. Chargeability and resistivity data were inverted using Zonge software. The 3D inversion models showed **high chargeability lenses** with 4 chargeability anomalies (**T1-T4**) trending approximately NW-SE and corresponding to low resistivity, (see figure 3, 4).

When overlain on the gold discovery zones the mineralisation can be seen to trend along the contact of the high chargeability lens (see Figure 3).

A second **very high chargeability (T5)** anomaly to the north trends parallel to this feature and gold mineralisation may be similarly coincident with the SE-NW contacts of this anomaly (see Figure 3, 4).

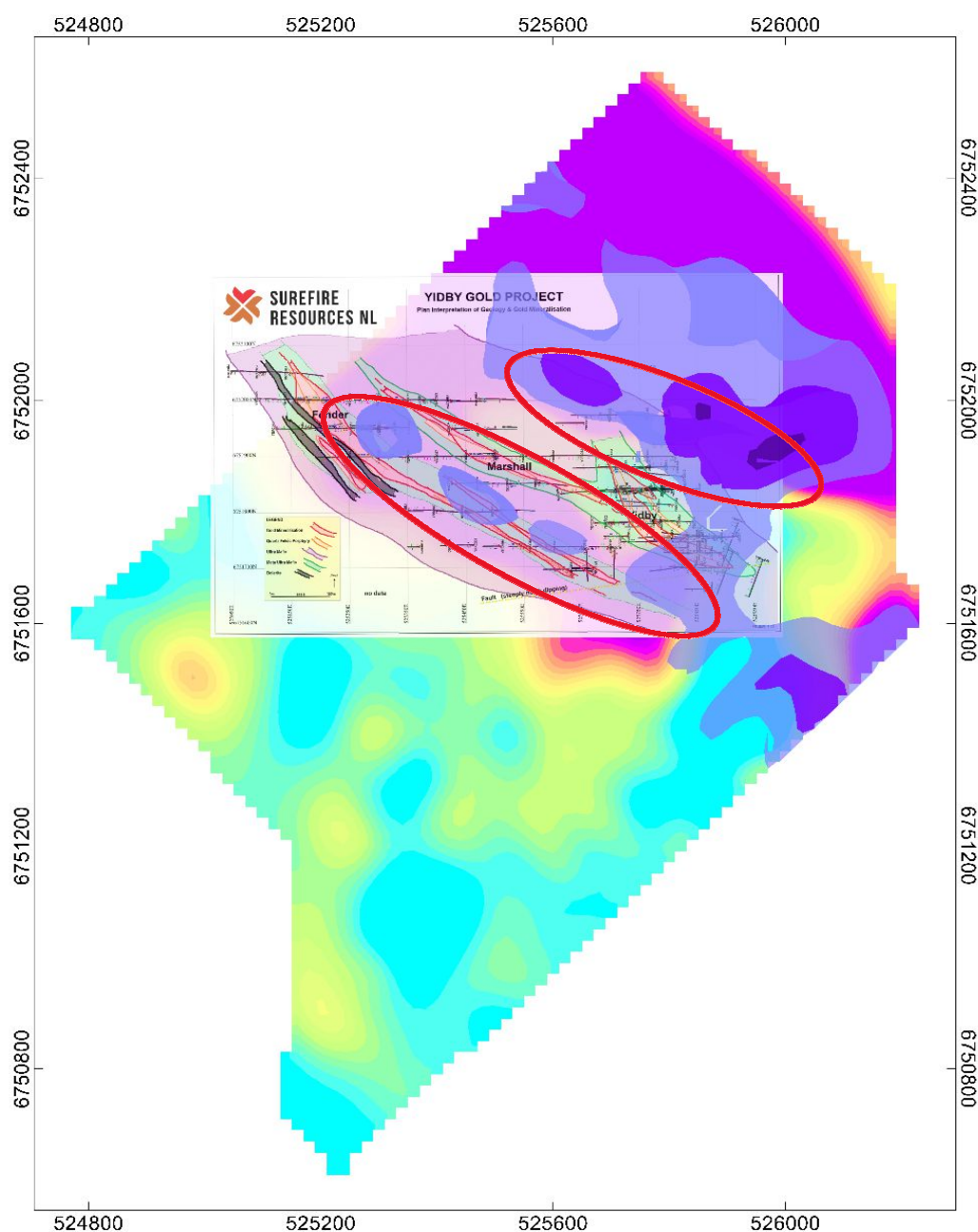


Figure 3: 3D Inversion chargeability plan showing chargeable lenses in red ellipses, over geology.

In addition, a deeper chargeable zone was recognised as just emerging between targets T3 and T5. This will be remodelled and included in future planning.

Drill Targets

Five anomalous chargeable zones, T1-T5, were selected as **high priority** for drill testing. These targets trend in a distinct NW-SE direction, coincident with the structural trends seen in the drill core. T5 is a very high chargeability anomaly.

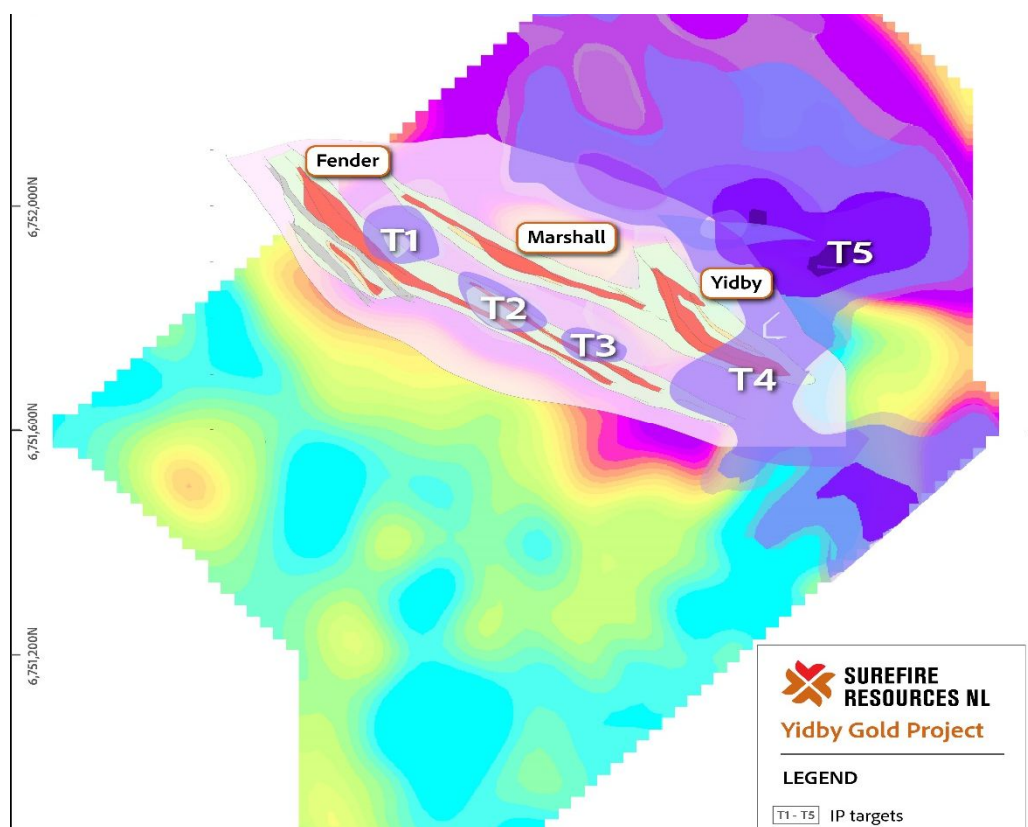


Figure 4: 3D chargeability drill targets T1 – T5

Diamond drill core structural interpretation

Surefire commissioned CSA Global (“CSA”) to undertake a review of structural data compiled from 5 diamond drill cores. The diamond drill core logging and interpretation revealed that there are likely two different styles of gold mineralization:

- a) Quartz vein hosted, with stockwork
- b) Felsic porphyry and associated quartz-sulphide vein hosted

The quartz vein hosted style is associated with biotite wallrock alteration. Diamond Drill hole PDD002 shows two orientations for the quartz vein hosted mineralization, a north-trending stockwork vein system with high-grade gold mineralization, and a west northwest-trending system with lower-grade gold mineralization.

The felsic quartz porphyry style is intersected in diamond drill cores PDD004 and PDD005 and hosts mineralization of both disseminated within the porphyry and in associated quartz-sulphide vein.

Using the structural observations on the drill core and gold grades CSA proposed 6 drill targets with **4 high priority** drill locations targeting the extensions of high-grade gold quartz veins in PDD002 and extensions to the felsic quartz porphyry in PDD004 and PDD005 as a high priority (see Figure 5).

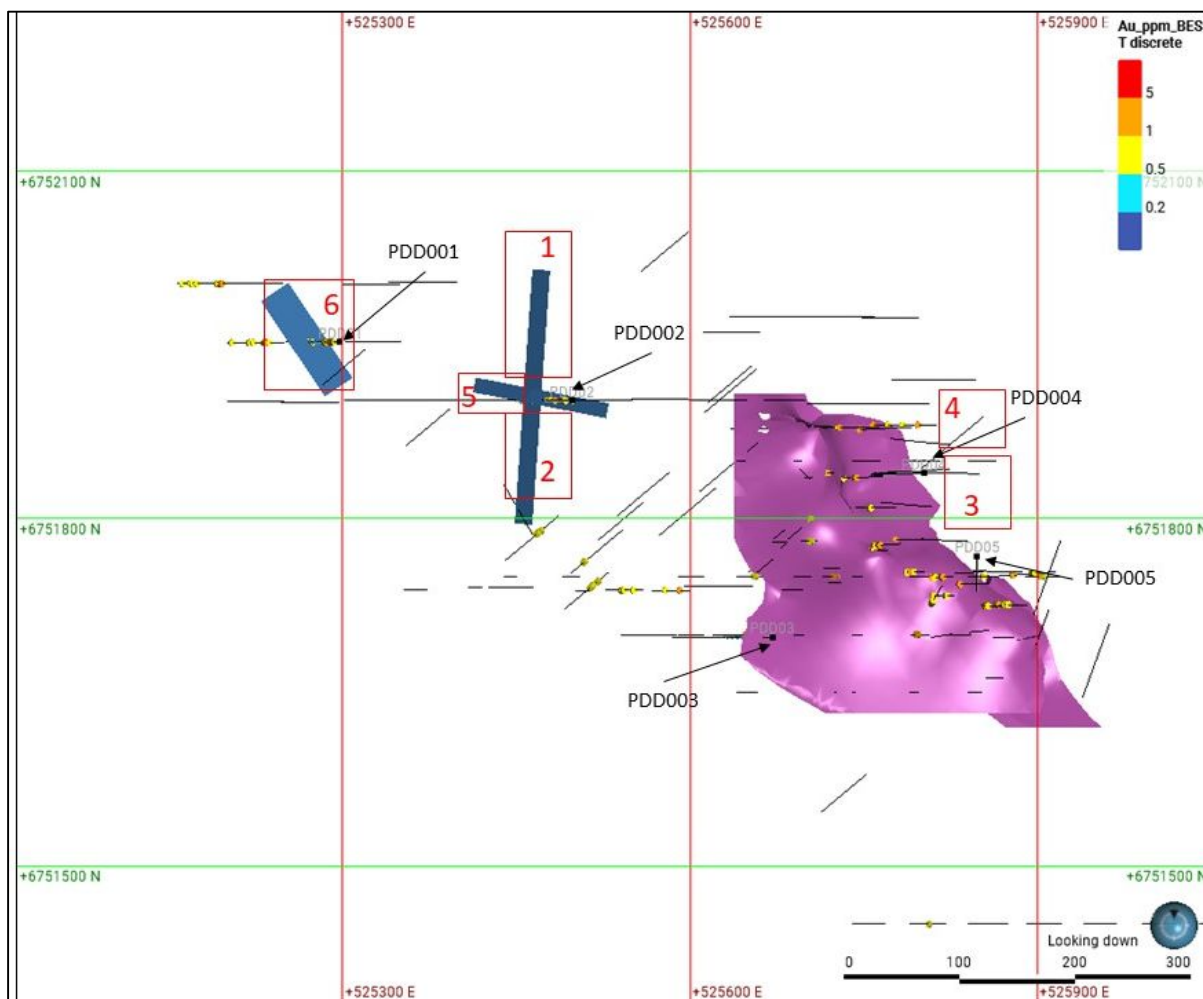


Figure 5: Structural target areas for future drilling.

Target Area	Description	Priority
1	High grade quartz stockwork vein system North-trending	1
2	High grade quartz stockwork vein system North-trending	1
3	Felsic quartz porphyry hosted Au mineralization	1
4	Felsic quartz porphyry hosted Au mineralization	1
5	Quartz vein hosted lower-grade mineralization West-northwest trending	2
6	Quartz-albite vein hosted mineralization, high uncertainty in location in the drill core, review gold assays	3

Table 1: Priority drill targets

Re-Logging of drill chips and re-interpretation

Surefire commissioned Dr Nigel Maund to undertake a program of selected re – logging of Reverse Circulation (RC) percussion drill chips from the Yidby Gold Project.

Dr Maund concluded there had been at least four, mineralogically distinct, phases of stockwork vein development, with porphyry dykes became loci of more intense stockwork development, see plates 1, 2.

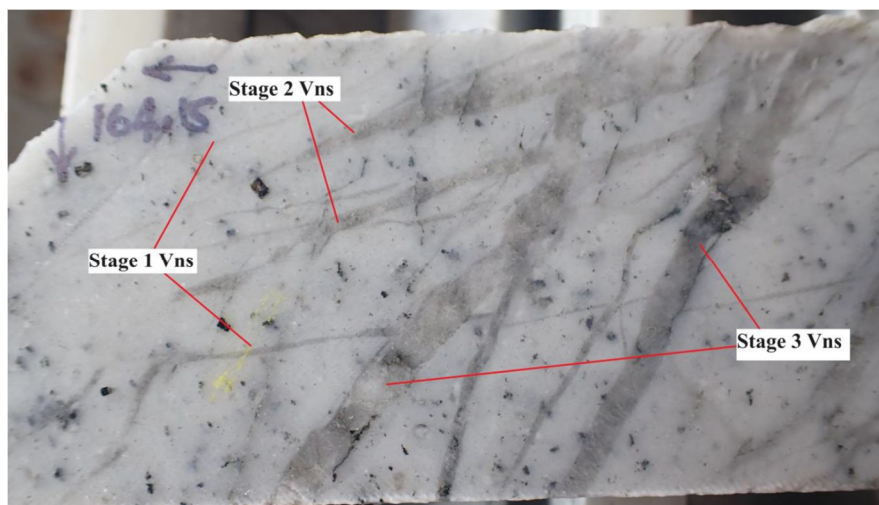


Plate 1: Diamond Drill hole PDD004: Showing chloritized inclusions partially replaced by fine grained pyrite with late stage, coarser grained, euhedral pyrite (cubic) replacing chloritized mafic inclusions.

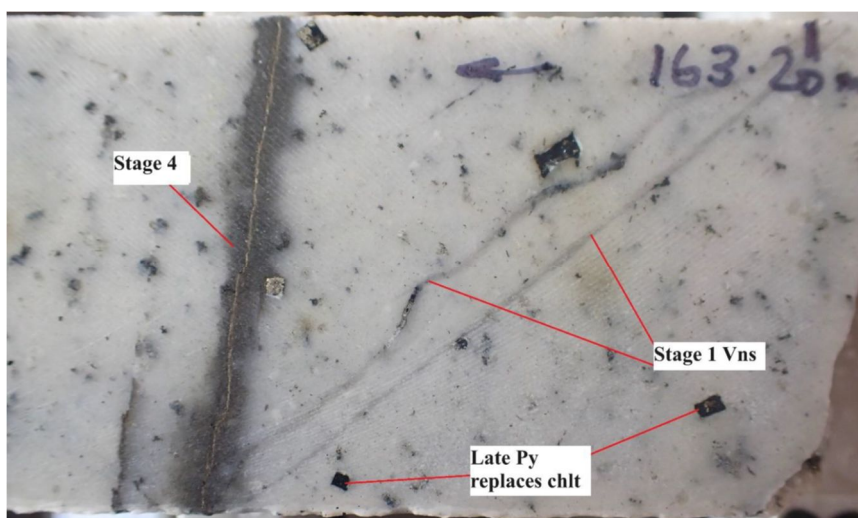


Plate 2: Diamond drill hole PDD004. Intensely bleached and pervasively silicified feldspar + hornblende porphyry showing two stages of stockwork veining events of widely differing character. Stage 1 comprises thin (1 to 2 mm), planar, pale grey glassy quartz ± residual entrapped chloritized ferromagnesian minerals partially replaced or associated with fine grained pyrite. Stage 2 comprises a thin, < 1mm, planar with a large, diffuse, alteration selvage composed of grey silica and exceptionally fine grained disseminated anhedral pyrite grains.

The porphyry hosted stockwork vein system evolved through early quartz dominated stages, involving a strong (possibly seismic induced) large hydrothermal system, through to a less violent lower temperature initial pyrite + base metal sulphide + native gold stage.

Importantly this suggests potential for a larger mineralised system at depth below the current shallow drilling to date (– 200 vertical metres).

Table 1 - Table of significant previous drilling results

<i>Hole ID</i>	<i>Section</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Au (g/t)</i>
YBRC005	6,751,778mN	36	61	25	1.42
YBRC006	6,751,733mN	32	70	38	1.43
YBRC007	6,751,836mN	44	100	56	1.97
including		68	72	4	14.70
YBRC008	6,751,750mN	53	64	11	3.78
including		53	54	1	34.96
YBRC009	6,751,743mN	45	67	22	1.14
including		51	64	1	13.47
YBRC010	6,751,781mN	71	80	9	1.59
YBRC013	6,751,810mN	84	103	19	1.28
including		84	86	2	7.29
YBRC016	6,751,840mN	18	34	16	0.88
including		22	25	3	3.25
YBRC017	6,751,880mN	96	196	100	0.53
YBRC019	6,751,840mN	149	193	44	2.77
including		150	153	3	26.44
including		150	151	1	82.50
YBRC024	6,751,952mN	12	72	56	0.60
YBRC026	6,751,780mN	159	178	19	1.21
including		166	178	12	1.95
YBRC035	6,751,750mN	126	152	26	2.02
including		133	136	14	3.01
YBRC037	6,751,725mN	28	86	44	0.95
YBRC 045	6,751,726mN	32	84	52	1.40
including		78	79	1	39.10
YBRC 046	6,751,773mN	24	42	19	0.98
YBRC059	6,751,900mN	32	92	60	1.04
including		70	74	4	10.40

Previous related ASX announcements:

05/05/2021 Yidby Gold Project Massive Gold Intersects
02/06/2021 Yidby Gold Project Further Massive Gold Intersections
26/04/2022 Additional Positive Results Yidby Gold Project
28/03/2021 Additional Positive Results from Yidby
17/03/2021 Yidby Gold Project - New Discovery area
15/12/2020 Further Exceptional Gold Results from Yidby Gold Project
30/11/2020 Spectacular Results from Yidby Gold Project WA

Conclusion

The IP survey re-interpretation reveals high chargeability zones with a distinct correlation between chargeability gold mineralisation intersected to date. From these, 5 drill targets are recommended as high priority.

The structural interpretation by CSA shows potential for downdip extensions to the porphyry and stock work mineralised system. 4 drill targets are recommended as high priority.

The re-logging reaffirms both the IP and structural interpretations for the potential depth extensions to the current mineralisation and potential for a larger mineralised system at depth to be tested.

Next Steps

The Company will plan a drill program for all recommended 9 high priority targets and submit a Program of Works (PoW) to the West Australian Department of Energy Mines Industry Regulation and Safety (DEMIRS) for this programme.

This will be combined with the forthcoming drilling of the Copper anomalies at Phat Boy (see ASX announcement 9 October 2024).

Authorised for ASX release by Paul Burton, Managing Director

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Competent Person Statements :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.

The information in this report that relates to the Victory Bore Vanadium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia.

The information in this report that relates to metallurgical results has been reviewed, compiled, and fairly represented by Mr Damian Connelly, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of METS engineers. Mr Connelly has sufficient experience in the activity he is undertaking 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 Connelly consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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