23 November 2020

ASX Announcement
ASX Codes: SRN and SRNOC

PERENJORI TENEMENT GRANTED

FERAL E70/5311

Highlights

- **Underexplored, prospective Gold project.**
  - **From Limited Drilling - Historical Results includes:**
    - **28m @0.72g/t Au from 8m**
    - **8m@ 1.18 g/t Au**
    - **4m @ 2.31 g/t Au**
    - **1m @ 11.60g/t**
  - **Channel Sampling - Wide Mineralisation**
    - **33m @ 0.21 g/t Au**
    - **30m @ 0.22 g/t Au**
  - **Rock Chip Sampling - Anomalous samples over a 6 km strike length**
    - **Up to 4.5g/t Au and 8.05 g/t Au**

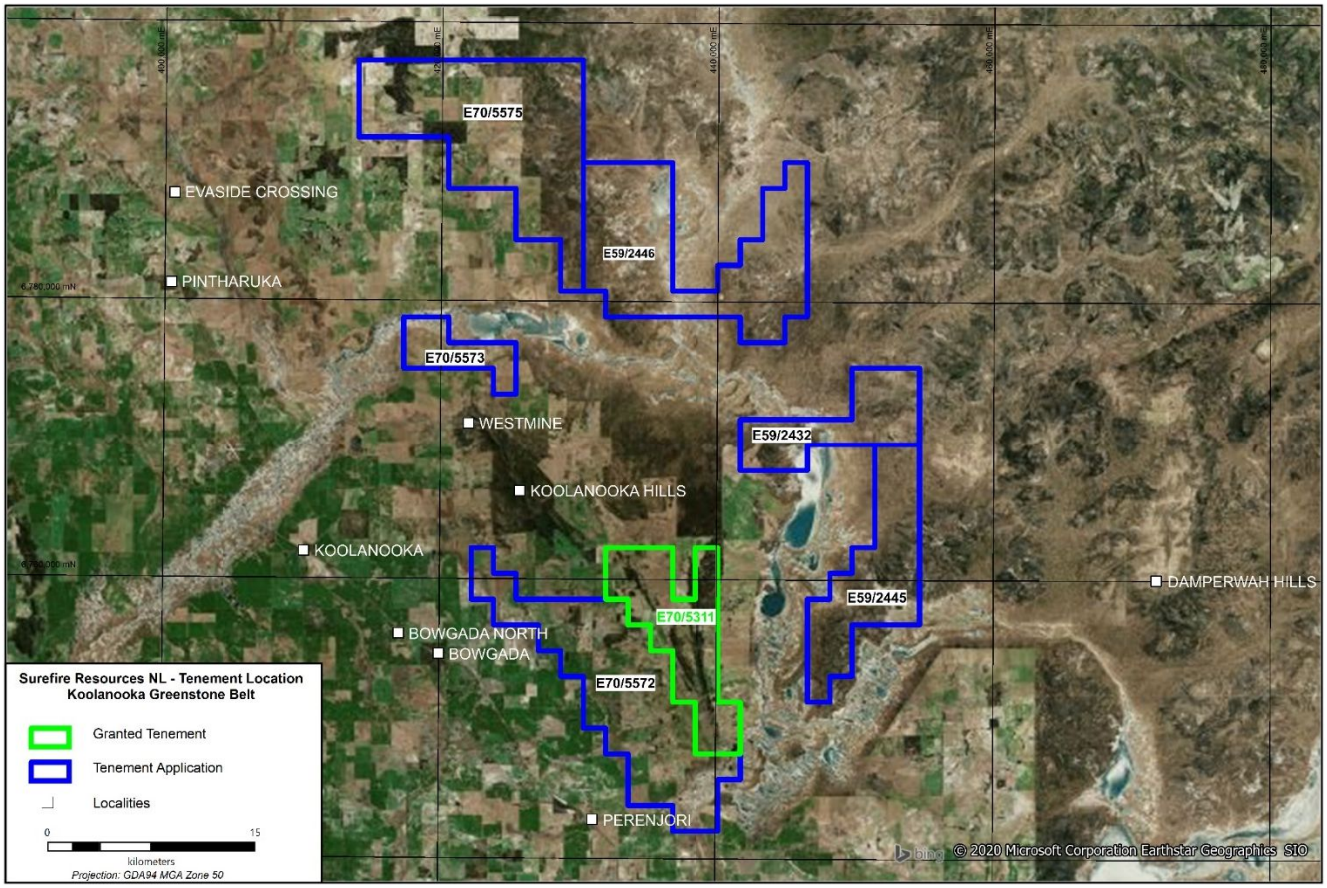
Surefire Resources NL (ASX:SRN, "**the Company**" or "**SRN**") is pleased to announce the grant of E70/5311, a 69 km² tenement in the highly prospective Koolanooka Greenstone Belt, WA.

The company has also secured an additional 557 km2 exploration license application over a further six (6) tenements, in order to extend the company's portfolio in the area, yet to be approved by the Department of Mines, Industry Regulation and Safety (DMIRS). The project is highly prospective for Orogenic Gold mineralisation and Base metals VHMS style mineralisation.

The granted tenement (E70/5311) covers the southern termination of a V-shaped greenstone structure, with known gold and copper occurrences within the tenement, including historical drilling results of **1m @ 11.6 g/t Au at 40m in PC5 and 28m @ 0.72g/t Au from 8m, including 4m @1.24g/t Au from 32m in PC16**.

The tenement is located 330km northeast of Perth and 16km northeast of the township of Perenjori, in the Mid-West Region of Western Australia (Figures 1 and 4).

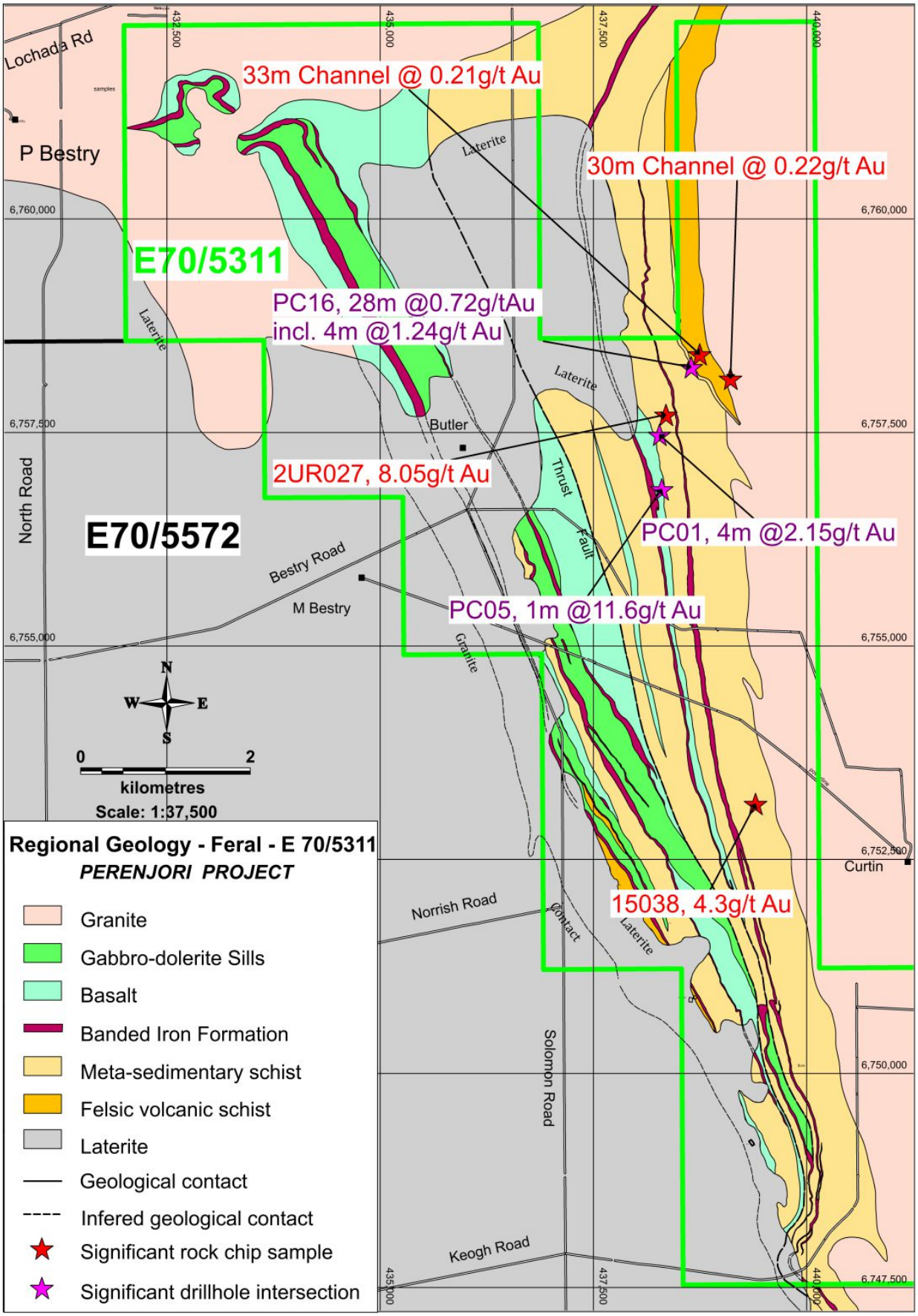
Figure 1: Tenement localisation with granted E70/5311



E70/5311 contains a key portion of the Koolanooka Greenstone Belt, within typical granite-greenstone terrains of the southern Murchison Geological Province of the Archaean Yilgarn Craton. The greenstones consist of metamorphosed and deformed basalt (mafic schist), felsic volcanics and related volcanogenic sedimentary rocks (quartz-feldspar-muscovite schist), gabbro-dolerite sills, and multiple BIF units (Figure 2). The area is considered highly prospective for gold and base metal mineralisation with geological similarities to the Golden Grove area. Recent work has concentrated on the Iron Ore potential of the BIF units and while this remains a target, Surefire will concentrate on the gold and base metals potential.

The newly granted tenement covers the southern termination of a V-shaped greenstone structure, known as the Feral prospect, which is well defined topographically, geologically and geophysically by packages of BIF encased in metamorphosed volcanics. The V-shape is currently best interpreted as a stacked thrust system.

Figure 2: Feral prospect(E70/5311) regional geology with significant historical rock chip sampling and drillhole intersection localisation



Preliminary historical data evaluation has identified several priority anomalies in the area (Tables 1 to 3):

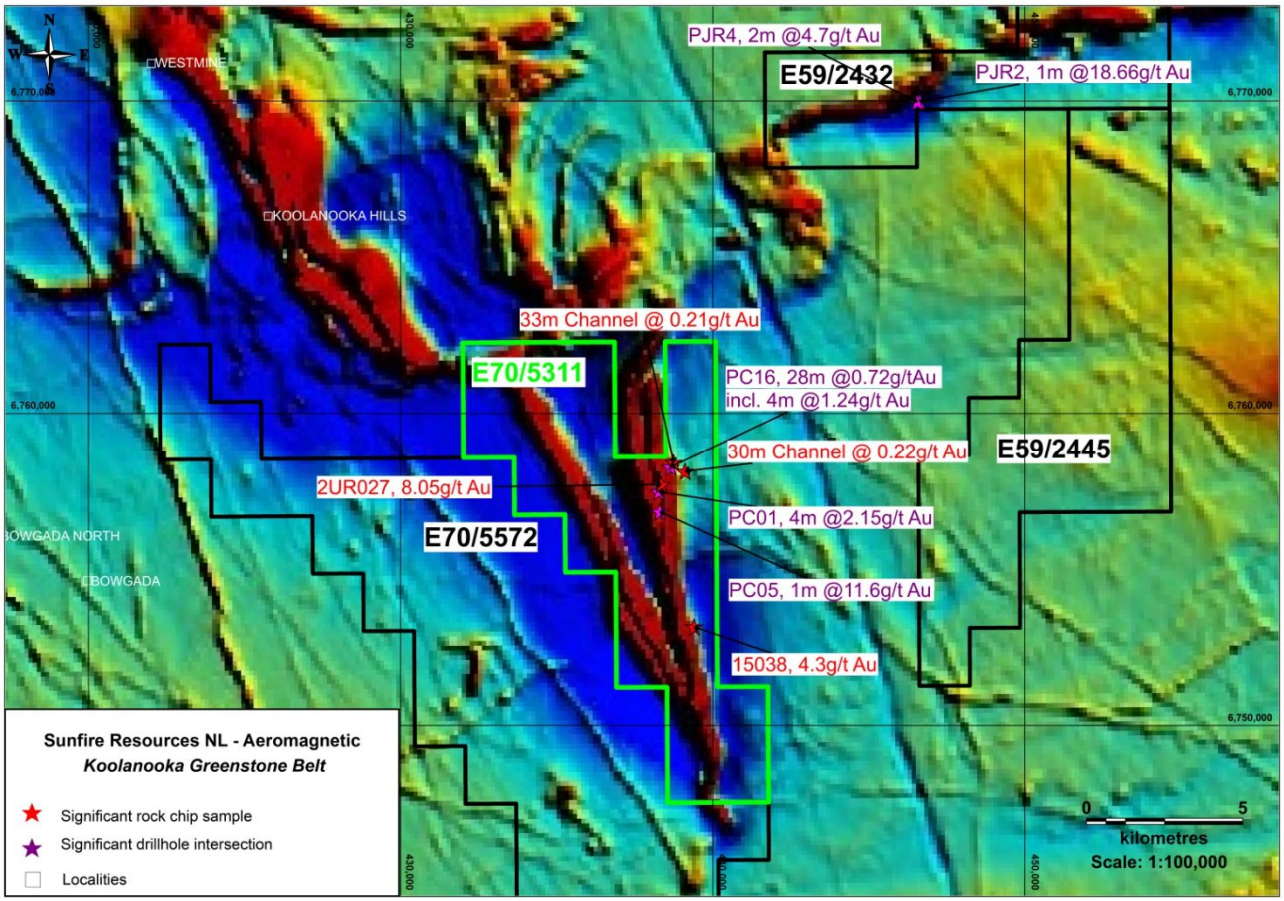
<u>Feral Prospect</u> (E70/5311)

- Up to 4.5 g/t Au rock chip sample (sample 15038, Fe-altered sugary chert/mylonite breccia).
- Up to 8.05 g/t Au rock chip sample (sample 2UR027, Ferruginous quartz vein in laterite).
- Rock chip channel sampling intervals: 33 metres @ 0.21g/t Au and 30 metres @ 0.22g/t Au.
- Broad spaced Soil sampling has returned up to 945 ppb gold with several anomalous zones throughout the tenements.
- Drilling results in the Feral prospect on E 70/5311 includes:
    - 28m @ 0.72g/t Au from 8m, including 4m @1.24g/t Au from 32m in PC16.
    - 8m @ 1.18 g/t from 20m, repeating at 2m @ 2.15g/t Au (18-20m) in PC01.
    - 4m @ 2.31 g/t from 40m, repeating 1m @ 11.6 g/t Au in PC05.

<u>Maniws Gossan prospect</u> (E59/2432)

- Other drilling results in the pending tenement (E59/2432) of the Maniws Gossan prospects includes (Figure 3):
    - 8m @3.2 g/t Au from 28m, including 2m@11.05g/t from 31m in PJR2.
    - 2m @4.7g/t Au from 8m in PJR4.

Figure 3: Feral (E70/5311) and Maniws Gossan (E 59/2432) regional aeromagnetic with significant historical rock chip sampling and drillhole intersection localisation



Surefire will continue to compile the historical data prior to commencing on ground. Work will initially concentrate on confirming and expanding the Gold and base metals anomalies previously reported to move rapidly towards drilling at this exciting project.

Table 1: Location and significant assays of historical rock chip sampling from this release

Prospect Code	Company	Data Type	Sample ID	MGA East	MGA North	g/t Au
Feral	Hunter Exploration	Rock chip	15038	439399.5	6753150.3	4.3
Feral	Sons of Gwalia	Rock chip	2UR027	438350.0	6757710.0	8.05
Feral	Hunter Exploration	Channel sampling	41102-41111	438744.5	6758418.4	0.21
Feral	Hunter Exploration	Channel sampling	41116-41120	439105.2	6758133.1	0.22

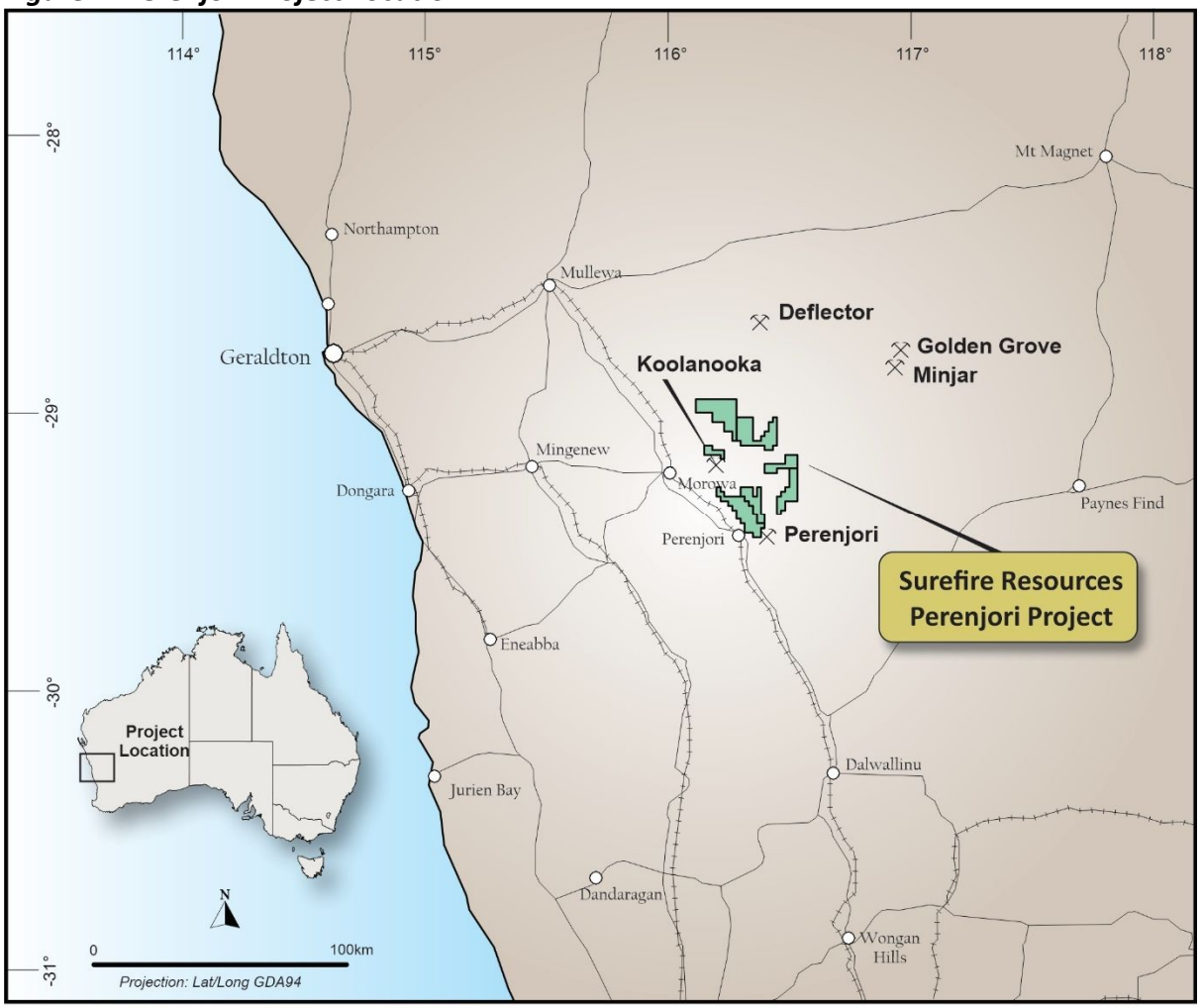
Table 2: Significant intersections of historical drillholes intersections from this release

Prospect	Hole ID	From	To	Interval (m)	g/t Au
Feral	PC01	18	20	2	2.15
Feral	PC05	40	41	1	11.6
Feral	PC16	8	36	28	0.72
	Incl	32	36	4	1.24
Maniws Gossan	PJR2	31	32	1	18.66
Maniws Gossan	PJR4	8	10	2	4.7

Table 3: Historical drillholes locations details from this release

Prospect	Company	Hole ID	Drill Type	MGA East	MGA North	Depth (m)	Collar Dip°	Collar Azi°
Feral	Sons of Gwalia	PC01	RC	438272.9	6757476.8	50	-60	90
Feral	Sons of Gwalia	PC05	RC	438301.0	6756838.5	50	-60	90
Feral	Sons of Gwalia	PC16	RC	438644.3	6758267.4	84	-60	90
Maniws Gossan	SIPA Resources	PJR2	RC	446621.4	6769978.5	36	-60	330
Maniws Gossan	SIPA Resources	PJR4	RC	446551.3	6769969.1	40	-60	330

Figure 4: Perenjori Project Location



For further information, contact*:*

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Managing Director

Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants engaged by Surefire Resources NL. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Results reported are from previous exploration completed by historical explorers including CRA Exploration, BHP, SIPA Resources, Sons of Gwalia, Hunter Exploration.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A variety of techniques have been used, from Bedrock RAB and Aircore to Reverse circulation drilling. Standard industry techniques have been used where documented. The drilling was undertaken in a period where face sampling hammer was standard for RC drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery has not been recorded on historical work.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logs have been examined for key prospects where available. Geological logging of regolith has occurred in most drillholes allowing interpretation of primary vs Supergene zones.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Standard industry practices have been undertaken but QA/QC data is not present in the historical data. It is considered that

Criteria	JORC Code explanation	Commentary
and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	appropriate sampling and analytical methods have been used by all explorers.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold assays are a combination of Aqua regia and Fire Assay. Detection limits and techniques are appropriate for included results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intercepts have been calculated generally using a 1g/t cut off and internal waste of up to 2m thickness with total intercepts greater than 1g/t.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of a majority of holes has been using handheld GPS, or local grids that have been converted to MGA coordinates
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Variable across the project as shown on the figures.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Intercepts given are downhole widths with the true widths not determined.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable to historical data review
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Review of data in key areas has been undertaken with ongoing QA/QC on the remainder of the data within the project areas being ongoing.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Located in the Koolanooka Greenstone Belt ~16km northwest of Perenjori Mid-West Region of Western Australia. • Granted tenement E 70/5311 held and maintained by Surefire Resources NL and is in good standing. • Surefire Resources NL has currently applied for a further six (6) other tenements in the area (E 70/5572, E 59/2445, E 59/2432, E 59/5573, E 59/2446, E 59/5575) . These tenements are pending approval from by the Department of Mines and Petroleum (DMP).
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive previous work by CRA Exploration, BHP, SIPA Resources, Sons of Gwalia, Hunter Exploration, Devereux Syndicate, Red River Resources and Quest Minerals. • Data compiled from: WAMEX reports listed following this table[1]
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation at Feral (E 70/5311) and Maniws Gossan (E 59/2432) projects is orogenic, hosted within sheared and faulted Volcanics, Sediments, felsic, mafic, and ultramafic rocks. Mineralisation is hosted in quartz veins and shear zones and controlled by regional structures
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Location of Drillholes based on historical reports and data, originally located on GPS. • Northing and easting data generally within 10m

Criteria	JORC Code explanation	Commentary
	▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	accuracy • RL data +/-20m • Down hole length =+- 0.2 m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts have been calculated generally using a 1g/t cut off and internal waste of up to 2m thickness with total intercepts greater than 1g/t. • No upper cut off has been applied to intersections.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Orientation of mineralised zones are still to be ascertained
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• WAMEX annual reports A54210 (Maniws Gossan) and A56085, A63335 (Perenjori) are representative

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	of both low and high grades for previous exploration results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretations are taken from published maps, historical and ongoing exploration. Many of the prospects are at an early exploration stage and further work will enhance the understanding of the area.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work currently underway is a full project review identifying and ranking targets • Drill testing of these targets is planned as soon as historical data will be compiled and target further defined.

[1]WAMEX reports containing historical data from the project:

A22744,A25664,A29053,A30154,A32327,A34440,A36603,A37979,A38250,A43032,A46402,A47574,A49147,A50517,A54210,A56085,A63335,A64992,A67306,A70601,A71314,A72552,A75268,A78522,A87668,A91942,A93831,A95290,A96560,A100565,A107621,A107647.