SUREFIRE RESOURCES NL

26 February 2021

Updated ASX Announcement
ASX Codes: SRN and SRNOC

PERENJORI WA (100%)

IRON ORE PROJECT REVIEWED

Surefire Resources NL (**ASX: SRN**, "the **Company**" or "**SRN**") is pleased to announce the completion of the Perenjori Iron Project review, located near the town of Perenjori in the Northern Wheatbelt (Figure 1). A Scoping Study was undertaken in 2013 and the Company has reviewed this project in light of the iron ore price. The project produces a high grade concentrate with very low impurities and is ideally located to take advantage of existing infrastructure.

HIGHLIGHTS

- **Existing resource of 192mt upgradable to 70% Fe at 86% yield**
- **Potential to increase resource >500mt**
- **High quality - low impurities**
- **Feasibility study is commencing**
- **Located 200km from Port of Geraldton and 340km from Perth**
- **Near existing road, rail and port infrastructure**

The review, conducted by HGS Australia (geological consultants), determined the projects current viability as a potential future iron ore producer with current resources (JORC 2004) as follows:

Zone	Category	Tonnage Mt	Fe%	Al2O3%	SiO2%	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
Total	**Inferred**	**191.7**	**36.61**	**1.75**	**42.18**	**0.07**

The resource was conducted in 2013 by CSA Global under the JORC 2004 compliances. There has been no material change since the 2013 resource calculation and is therefore considered acceptable.

Metallurgical tests suggest high quality concentrate can be produced, as per Davis Tube Recovery (DTR) tests. The final concentrate grade is registered over 70% while the main ore zone showed an 84% to 86% Fe Yield. The Fe value at zero silica on this material is 69.66% which compares to Fe in pure hematite at 69.94% and pure magnetite at 72.4%.

Significant iron ore exploration and resource potential is identified, principally in the form of magnetite Band Iron Formation ("BIF") but, also to lesser degree, detrital and supergene direct shipping ore (DSO).

The combination of available aeromagnetic imagery available in tenements E70/5573, E59/2432, and extending the known resource holes along the strike in E70/5311 has the potential to increase the resource to >500Mt of magnetite ore.

The key tenement with known resource is E70/5311. It is located approximately 16km north of the township of Perenjori and 16km northeast of the siding at Bowgada, approximately 330km north east of Perth. Known Fe prospects in E70/5311 are Alken, Feral, West Feral, East Feral and Core BIF Zone and Western Zone (Perenjori) have been the focus of past exploration.

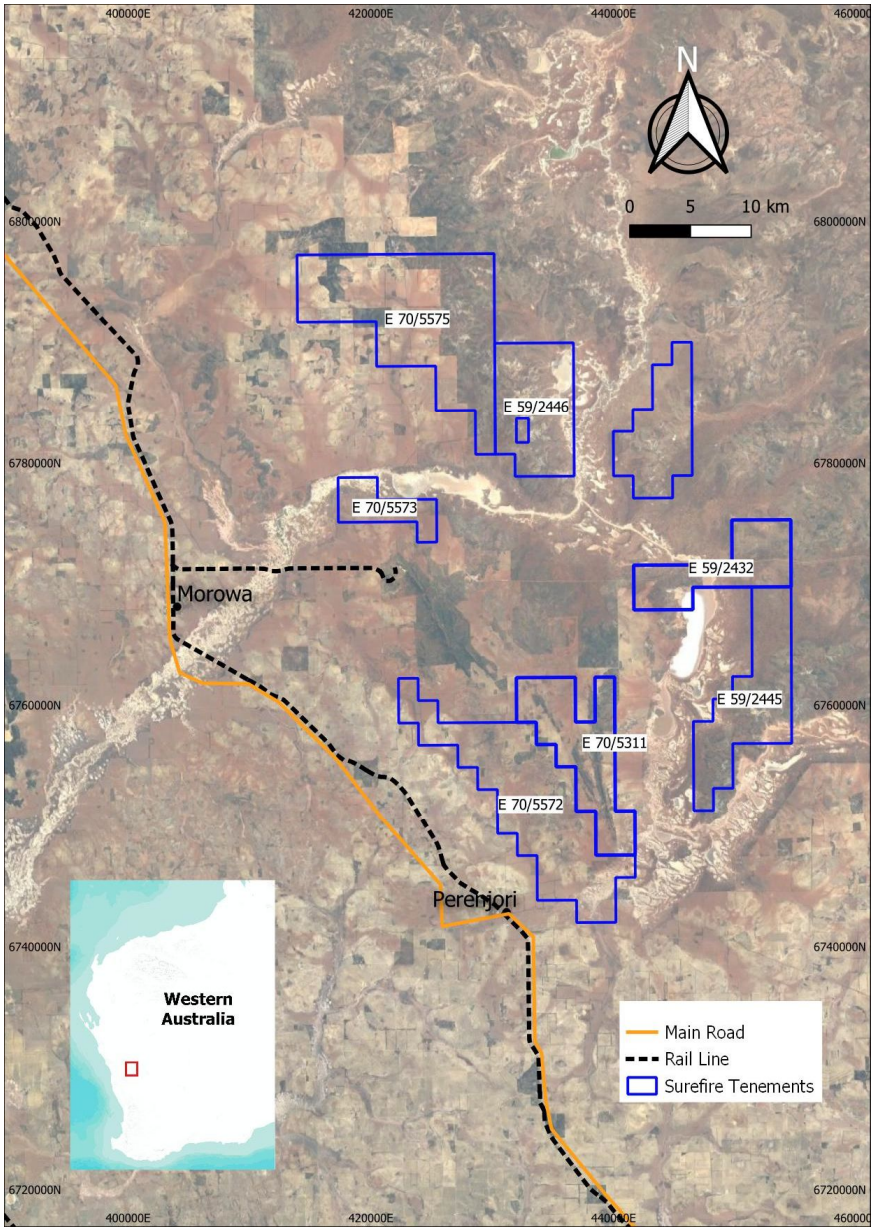

Figure 1: *Location of Surefire Resources tenements northeast of Perenjori Township.*

The tenement forms a major part of tightly folded V Shape - Koolanooka Syncline consisting of a mixed association of sedimentary rocks with a lower mixed mafic-ultramafic assemblage and unconformably overlain by a tholeiitic basaltic sequence.

Extensive surface sampling was completed over the tenement along the main V-shape structure BIF ore zones.

Fe magnetite mineralisation is tied up with the extensive BIF as part of the asymmetrical synform sedimentary sequence, which was chemically precipitated, folded, and metamorphosed forming texturally coarsened finer magnetite crystals in a fine quartz crystals matrix.

Existing magnetite mines northeast and north of this lease are Koolanooka South Magnetite and Koolanooka East Magnetite Mines, which are on the northern part of the Koolanooka Synform Structure hosting the Fe Ore forming part of the BIF continuity in E70 /5311.

The most recent reverse circulation (RC) holes drilled was in 2010 along the main Core BIF Zone and followed by 2 diamond holes in 2012 testing the stratigraphy and thickness extent of the mineralised BIF zone and obtaining core for metallurgical test work.

The Company plans to upgrade the current resource and follow-up with a feasibility study, and is in a strong position to take advantage of the current iron ore market and record high prices.

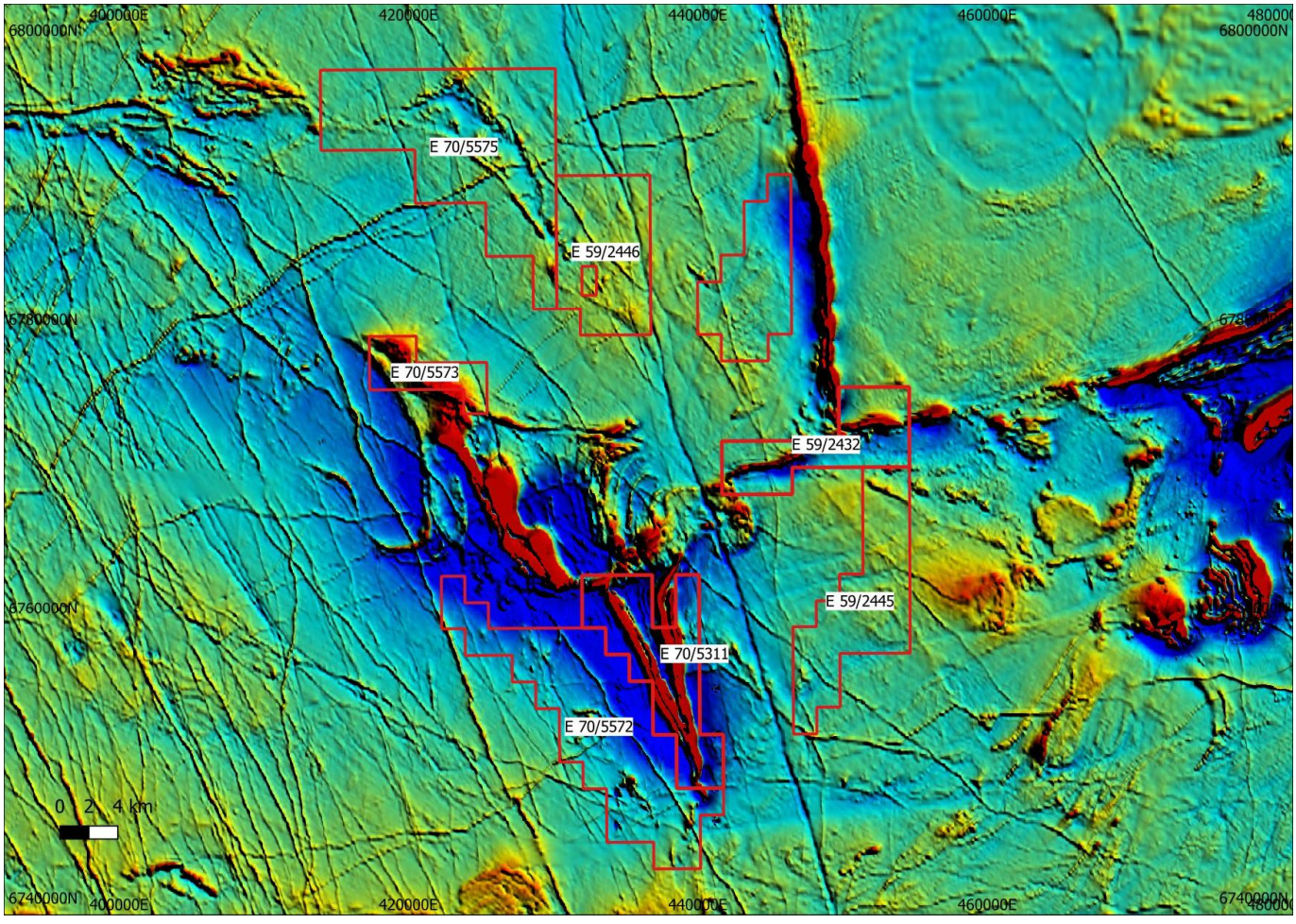

Figure 2: *Surefire tenement magnetics. The current resource is within E70/5311.*

Authorised for ASX release by:

Vladimir Nikolaenko
Managing Director

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Andrew Hawker, a Member of the Australian Institute of Mining and Metallurgy ('MAusIMM') and a full-time employee of HGS Australia. Mr Hawker has sufficient experience, including over 30 years' experience in exploration, resource evaluation, mine geology and finance, 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 Hawker 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.

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JORC Code, 2012 Edition – Table 1

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.*	• Metallurgical samples derived from 2 HQ size diamond core samples 40m apart. • Whole core was used. No cutting prior to sampling • Material was collected in the through the transitional and fresh oxidation zones
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*	• HQ Diamond core for metallurgical purposes • Hole numbers PJ055DD and PJ056DD

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>what method, etc).</td><td></td></tr>
<tr><td>Drill sample recovery</td><td>• 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.</td><td>• True thickness of recovered core was 50-55m
<table><tr><th>Hole</th><th>Geological Zone</th><th>Core Recovery</th><th>RQD</th></tr><tr><td>PJ055D</td><td>BIF oxide</td><td>na</td><td>56</td></tr><tr><td></td><td>BIF transition</td><td>na</td><td>67</td></tr><tr><td></td><td>Main BIF</td><td>99</td><td>76</td></tr><tr><td></td><td>Lower Fe-silicate BIF</td><td>100</td><td>87</td></tr><tr><td></td><td>Footwall amphibolite</td><td>100</td><td>86</td></tr><tr><td>PJ056D</td><td>Hangingwall schist</td><td>64</td><td>18</td></tr><tr><td></td><td>Upper Fe-silicate BIF</td><td>99</td><td>44</td></tr><tr><td></td><td>Main BIF</td><td>99</td><td>92</td></tr><tr><td></td><td>Lower Fe-silicate BIF</td><td>100</td><td>90</td></tr><tr><td></td><td>Footwall amphibolite</td><td>100</td><td>60</td></tr></table>•</td></tr>
<tr><td>Logging</td><td>• 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.</td><td>• Structural measurements and RQD conducted.
• Geological logging to define Main Geological Unit and magnetic susceptibility measured to determine the oxide, transition and fresh boundaries.
<table><tr><th>Hole</th><th>From m</th><th>To m</th><th>Interval m</th><th>Mag Susc 10^{-3}</th><th>Rock Type</th></tr><tr><td>PJ 055D</td><td>0</td><td>22</td><td>22</td><td>721</td><td>Oxidized BIF</td></tr><tr><td></td><td>22</td><td>34</td><td>12</td><td>1652</td><td>Transition zone in BIF</td></tr><tr><td></td><td>35</td><td>77</td><td>42</td><td>99966</td><td>Black-white meso-banded BIF</td></tr><tr><td></td><td>78</td><td>101.7</td><td>23.7</td><td>76088</td><td>BIF with Fe-silicate mesobands</td></tr><tr><td></td><td>101.7</td><td>105 eoh</td><td></td><td>264</td><td>Garnet-amphibole mafic schist</td></tr><tr><td>PJ056D</td><td>0</td><td>44</td><td>44</td><td>5341</td><td>Andalusite-chlorite graphite schist</td></tr><tr><td></td><td>45</td><td>52</td><td>7</td><td>46764</td><td>BIF with Fe-silicate mesobands</td></tr><tr><td></td><td>53</td><td>72</td><td>19</td><td>91310</td><td>Massive black microbanded BIF</td></tr><tr><td></td><td>73</td><td>113</td><td>40</td><td>89339</td><td>Black-white meso-banded BIF</td></tr><tr><td></td><td>114</td><td>138.6</td><td>24.6</td><td>64947</td><td>BIF with Fe-silicate mesobands</td></tr><tr><td></td><td>138.6</td><td>147 eoh</td><td></td><td>112</td><td>Garnet-amphibole mafic schist</td></tr></table>•</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• 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.
• 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 representivity of samples.
• 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</td><td>• NA</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	material being sampled.	
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.*	• QAQC data included in-house laboratory repeats and standards. • 6 repeats and 6 certified reference standards were conducted. Job No. 1758.0/1303064
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.*	• All work was conducted and or supervised by a third party (Mintrex Pty Ltd). • Davis Tube Testwork was conducted by Amdel Laboratories. Job Nos. 1758.0/1303064-183
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.*	• No information of accuracy of hole collar pickup or equipment used to pick up collar coordinates. • No downhole survey data reported. • Holes are reported at -60° towards 086°
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.* • *Whether sample compositing has been applied.*	• 2 holes were drilled 40m apart
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*	• NA

Criteria	JORC Code explanation	Commentary
	reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• NA

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.*	• Tenements reported E59/2432 and E70/5311 are owned by Beau Resources Pty Ltd. Surefire have bought these tenements and own them 100% • E70/5575, E50/2446, E59/2445, E70/5573 and E70/5572 are 100% owned by Surefire Resources NL
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mintrex Pty Ltd conducted the Scoping Study • Amdel Laboratory conducted the Davis Tube Testwork
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements lie in 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.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		<table><tr><th>Hole_id</th><th>East</th><th>North</th><th>Total_ depth</th><th>Dip</th><th>Azimuth_ mag</th><th>Drill Code</th></tr><tr><td>PJ055DD</td><td>438658.7</td><td>6755142.0</td><td>105.8</td><td>-60</td><td>86</td><td>DD</td></tr><tr><td>PJ056DD</td><td>438618.4</td><td>6755135.6</td><td>147.5</td><td>-60</td><td>86</td><td>DD</td></tr></table>• Coordinate system is GDA94 zone 50

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• NA
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').*	• NA
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.*	• NA
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• NA

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• NA