
EXPLORATION UPDATE

YIDBY ROAD - Mineralised lode extensions intersected, results imminent

PERENJORI - Aeromagnetic survey commenced on Kadji tenement

Surefire Resources NL (ASX: SRN, "the Company" or "SRN") is pleased to provide an update on the Yidby Road drilling program and commencement of exploration at Perenjori, including a detailed aeromagnetic survey on the Kadji tenement (Figure 1). Both projects are located in the highly prospective southwest Murchison Province of Western Australia (Figure 2).

Yidby Gold Project

The first phase of the major drilling program at Yidby Road has been completed. The majority of the holes have intersected the mineralised structures, with massive quartz-sulphide veining and felsic porphyry across wide intervals.

The gold mineralised zone at Yidby Road has now been tested over a greater than 200m strike length and 200m below surface, and the mineralised zone remains open in all directions.

The Company is expecting initial results to be finalised shortly and, subject to the widths and grades intersected, will immediately plan the next phase of the drilling program.

The drilling program at Yidby Road focused on extending the previously intersected zone that produced thick and relatively high-grade intersections (see SRN ASX releases: 30 November 2020 and 15 December 2020) from an east dipping, mineralised zone straddling the boundary between sheared ultramafic/mafic rocks and a large felsic "porphyry" intrusion. Previous, exceptional intersections, include **YBRC007 of 56m @ 1.97 g/t Au from 44m including 4m @ 14.47 g/t Au** and **YBRC008: 40m @ 3.01 g/t Au from 24m including 4m @ 26.57 g/t Au**.

Historical aircore drilling intersected mineralisation across a 400m zone to the west of the recently intersected zone, corresponding with a major structural corridor identified from aeromagnetic and gravity imagery, extending for over 5km within the Surefire tenements. MMI soil sampling results have confirmed this 400m wide anomalous corridor and indicate that the zone extends at least another 400m to the northwest. Further drilling will be planned to test these regional targets.

The Yidby Gold Project is situated within the southern portion of the Yalgoo-Singleton Greenstone Belt near Ninghan Station Homestead. To the south of the project is the Extension Hill iron ore mine and the Mount Gibson Gold Mine and to the north is the +1.1 million-ounce Minjar Gold Project and the million-ounce Kirkalocka Gold Project. The three exploration licences cover 113.77km² and include three gold prospects hosting significant gold mineralisation at Yidby Road, Delaney Well and Cashens Find Prospects.

Perenjori Gold and Base Metals Projects

Kadji (E59/5575)

An exploration program has also been initiated with the commencement of a detailed aeromagnetic program over the two northern tenements at Perenjori (Figure 1). The program will include 5,480 line km's at a 50m line spacing, designed to define un-tested extensions of the Koolanooka Greenstone Belt and interpreted structures, prospective for gold and base metals.

Preliminary interpretation of regional (200m line spacing) magnetics indicates that a greater than 25km untested greenstone is located within the Company's Kadji tenement (E70/5575) and extending into tenement E59/2446, (see Figure 1). The interpreted greenstone is bounded by major northwest trending fault structures and truncated and dislocated to the west at the northern end of the Kadji tenement. These major structures are analogous to the Yidby Road structural corridor, and are highly prospective for gold mineralisation.

In addition, a large but poorly defined gravity high is associated with the greenstone corridor – possibly indicating a large mafic/ultramafic intrusive complex. A detailed gravity survey will be required to define this potential intrusive complex, to be followed by induced polarisation (IP) surveys in key target areas to define zones prospective for base and precious metal sulphides, including nickel, copper and platinum group elements (PGE's).

The tenements are located over the Koolanooka Greenstone Belt, within a typical granite-greenstone terrain of the southern Murchison Geological Province of the Archaean Yilgarn Craton. The area is an under-explored and highly prospective, with numerous gold, base metals and iron-ore deposits in the region, including the Deflector Gold Mine 30km to the north, the Karara Iron Ore deposit 30km to the east and the Golden Grove base metals deposits 50km to the northeast (Figure 2).

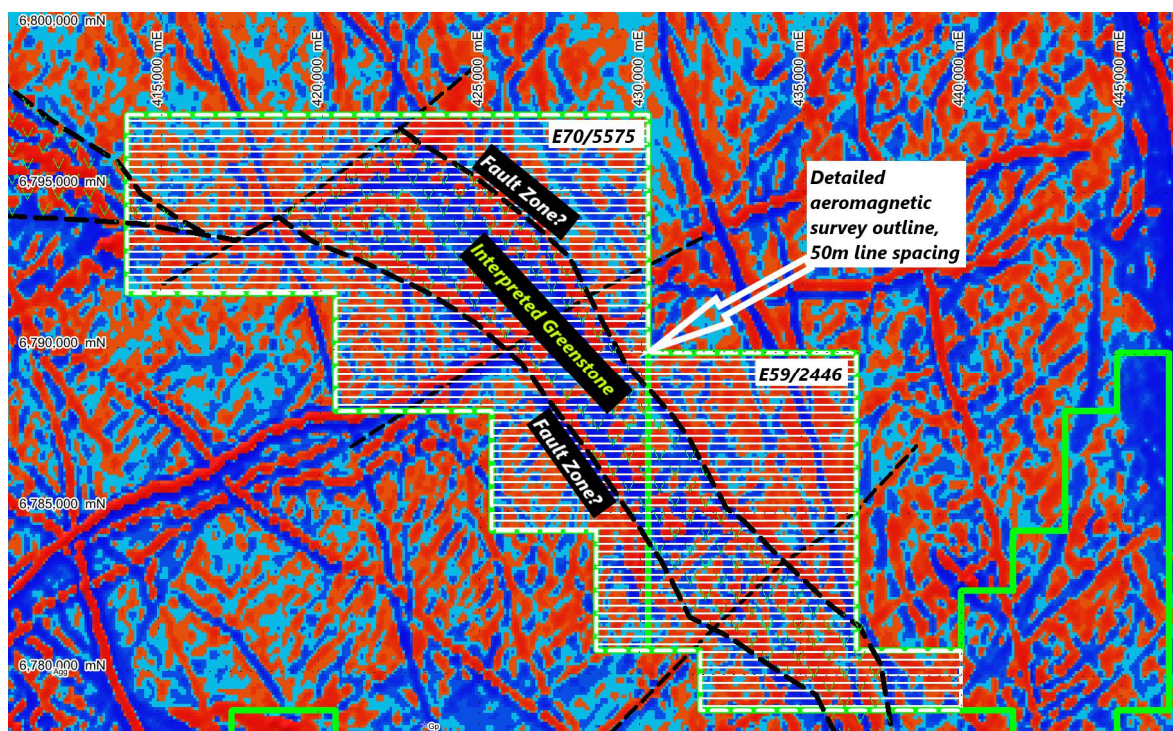


Figure 1: Kadji and tenement E59/2446 on regional magnetics with proposed detailed aeromagnetic survey

Surefire Managing Director Vladimir Nikolaenko commented:

“We are eagerly awaiting the initial results of our Yidby Road Gold Project, having intersected extensions of the mineralised lode structures along strike from and at depth below the previous thick and high-grade intersections.

“We are also looking forward to commencing a new program of exploration at the Perenjori Gold Project, with a detailed aeromagnetic survey planned over un-explored extensions of the Koolanooka Greenstone Belt, highly prospective for both gold and base metals.”

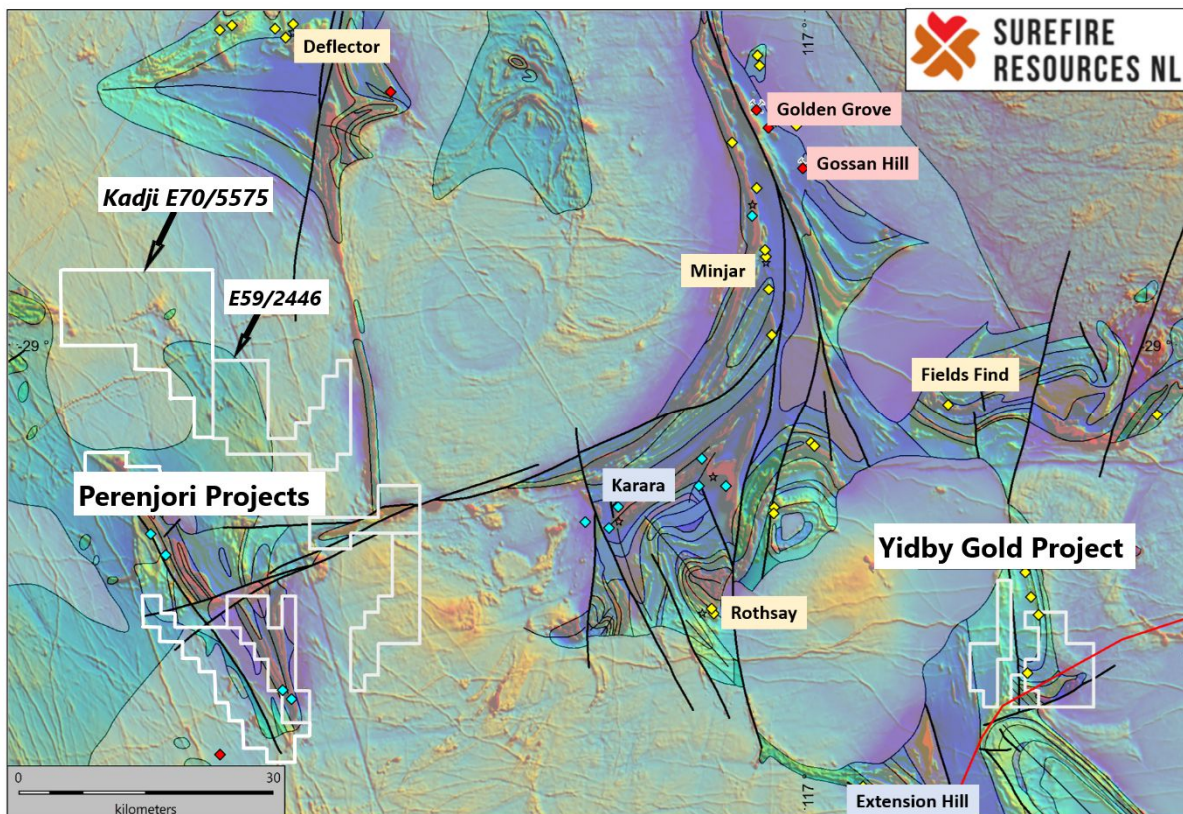


Figure 2: Tenement location of Yidby Gold Project and Perenjori Projects on geology

Authorised for ASX release by:
Vladimir Nikolaenko
Managing Director
Surefire Resources NL

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale, a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and a full time employee of Discover Resource Services Pty Ltd. Mr Dugdale has sufficient experience, including over 34 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 Dugdale 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.