

29th October 2021

ASX Announcement

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Key activities and results during the September Quarter:

YIDBY GOLD PROJECT

- 1,000m x 250m new soil anomaly defined to the south-east of Yidby Road Gold deposit
- The peak MMI anomaly is 58 times background that is higher than that seen in Yidby Road Gold discovery area
- The MMI gold anomaly is located within a previously defined gravity low corridor
- Up to 2,000m of RC drilling commenced to test and extend the Yidby Road gold discovery
- Drone digital terrain survey completed to support a Maiden Mineral Resource estimation
- Structural interpretation completed; cryptic conjugate faults within an anticlinal structure identified as likely controlling gold mineralisation

PERENJORI IRON ORE PROJECT

- Initiation of planning to drill out current Inferred Resource of 191.7 Mt@ 36.6% Fe to Indicated Resource category

PERENJORI GOLD – BASE METALS PROJECT

- Kadji high resolution aeromagnetic survey finalised data delivered.
- Reconnaissance field trip confirms presence of exotic greenstone lithologies.

KOOLINE COPPER-GOLD PROJECT

- Aeromagnetic interpretation highlighted the structural setting of historic mines refining the exploration model that is being pursued
- Assessment of previous reviews focusses exploration attention on lead-silver-gold conductive targets for follow-up
- Modelling by inversion of airborne electromagnetic data (VTEM) commissioned to assess conductor quality and geometry
- \$150,000 Exploration Incentive Scheme drilling co-funding to be targeted on EM conductors

Surefire Resources NL (“**Surefire**”, “the **Company**”) advanced the **Yidby Gold, Perenjori Iron Ore and Kooline Projects** during the Quarter (**Figure 1**).

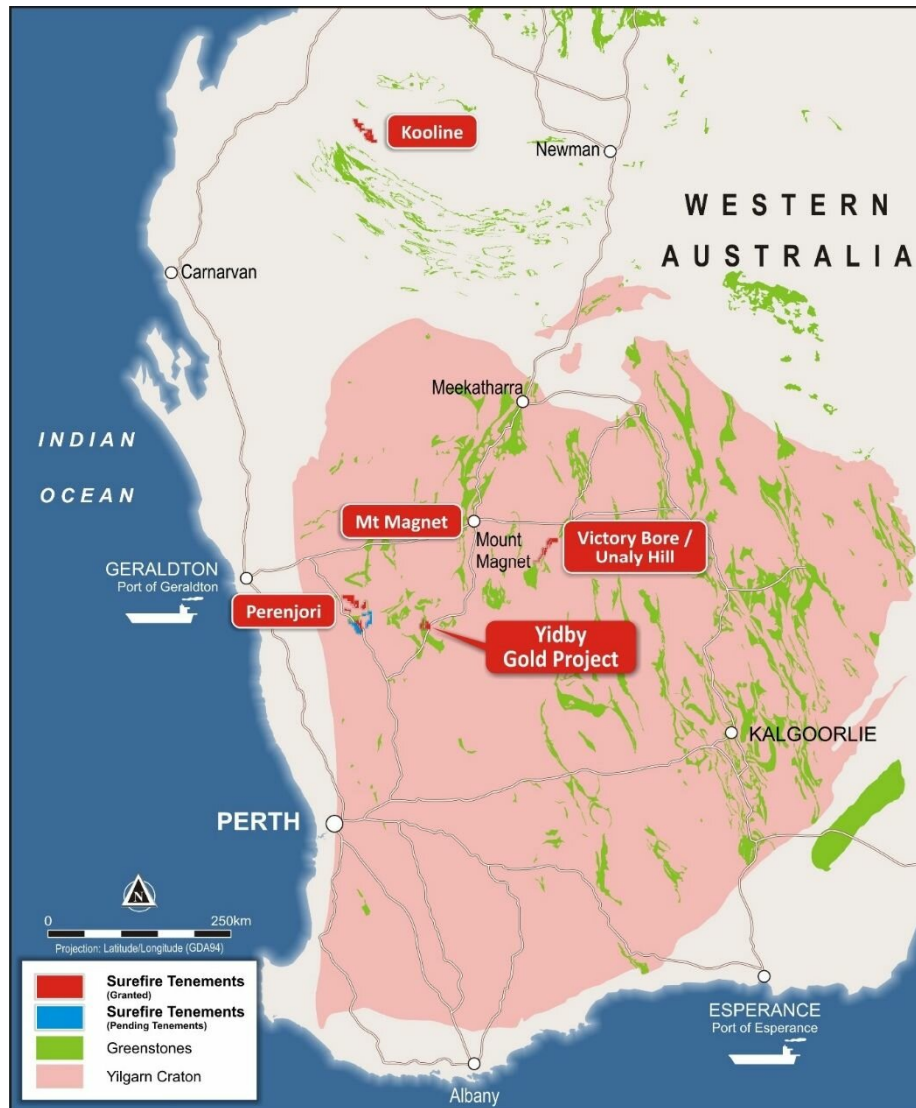


Figure 1 Surefire Resources NL project locations

YIDBY GOLD PROJECT (E59/2390, E59/2426, E59/2444)

About Yidby

The Yidby Gold Project is well located close to the Great Northern Highway, 40km southwest of Paynes Find in the Mid-West of Western Australia, and in the southern portion of the Yalgoo-Singleton Greenstone Belt, part of the mid to late-Archaean Youanmi Terrane.

The Project comprises three granted exploration licences with a total area of 114 km² (**Figure 2**) and includes three prospects where significant gold mineralisation has been identified. They are associated with historical workings at Delaney Well and Cashens Find, and a virgin discovery at Yidby Road Gold Prospect.

The Project is surrounded by several significant gold deposits, including the +1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, the 2.1Moz Mount Gibson Gold Project 30km to the south (28

July 2021 ASX: CMM) and the 0.54Moz Rothsay Gold Project 30km to the west (EganStreet Resources, 12 February 2019) (Figure 2).

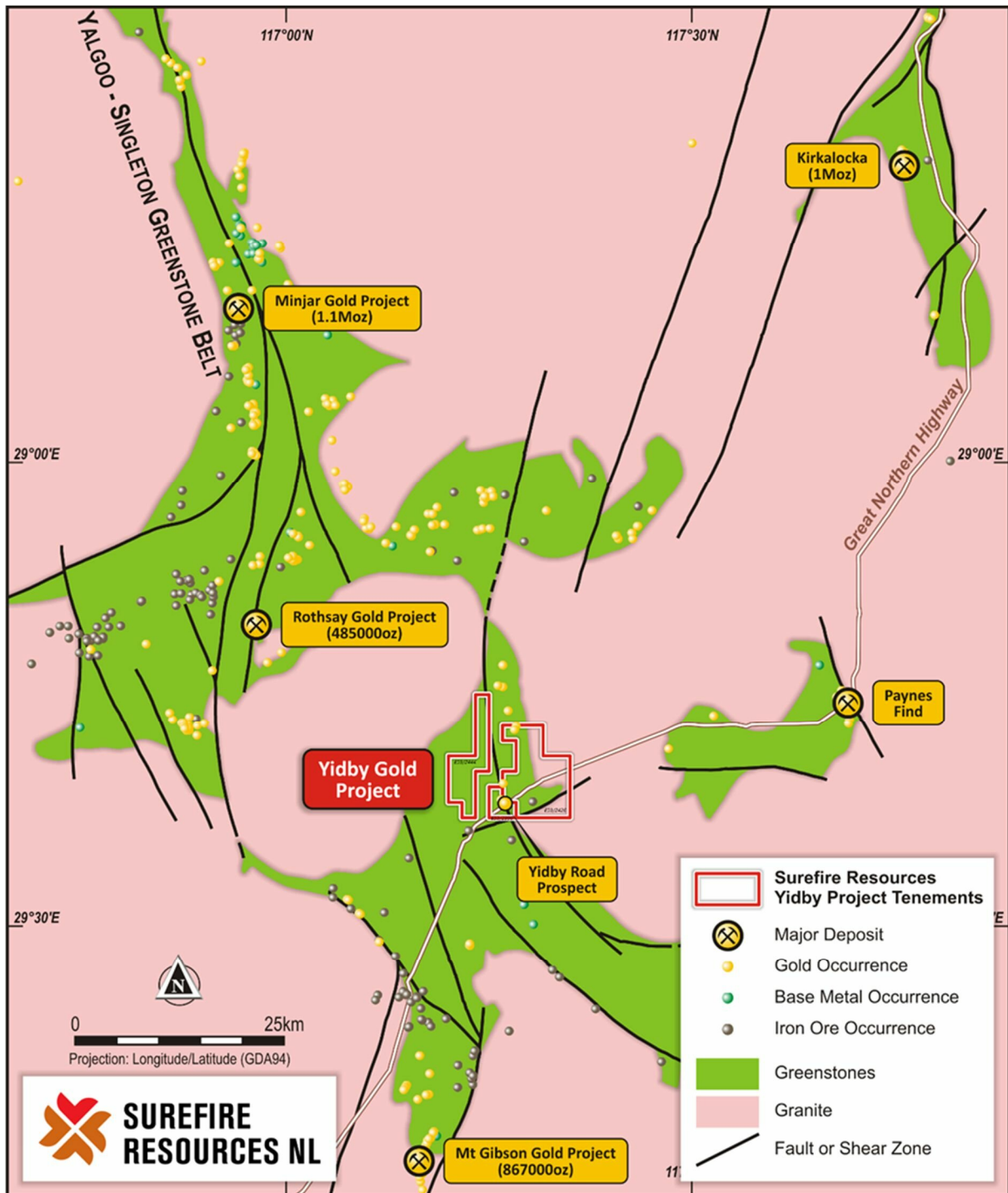


Figure 2 Yidby Gold Project location on regional geology with major gold projects & mineral occurrences

Drilling recommenced at Yidby

Surefire initiated the next phase of drilling at the Yidby Gold Deposit (ASX announcement 30 August 2021). The drilling campaign comprised of approximately 15 holes for 2,000 m of RC drilling, designed to test a Mobile Metal Ions (MMI) soil geochemical anomalies coincident with a series of interpreted cross faults and splays off the main Yidby Cryptic Fault (Figure 3).

Surface Geochemistry survey completed at Yidby

The Company completed a surface geochemistry survey to the south-east of the discovery area to test for the extension of the mineralisation along the gravity low corridor in that direction. A total of 520 Mobile Metallic Ion (MMI) samples were collected on a 25m x 100m grid.

The survey delineated the new “Money” anomaly, a 1,000m x 250m gold anomaly that attains a peak of 58 times background (“T1”, Figure 3). Two other anomalies, “T2” and “T3”, were also mapped out (ASX release, 6 September 2021).

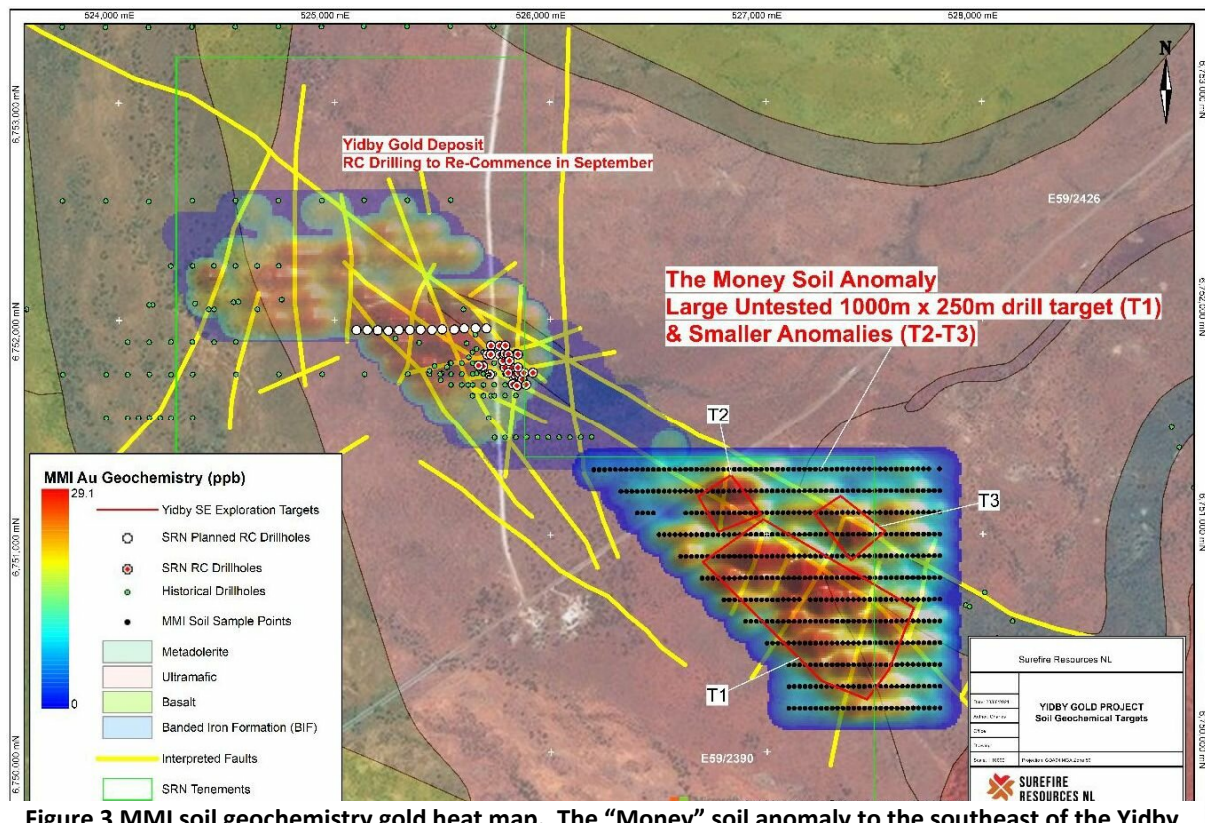


Figure 3 MMI soil geochemistry gold heat map. The “Money” soil anomaly to the southeast of the Yidby discovery area has been mapped out by the survey. Anomalies T1, T2, and T3 labelled.

PERENJORI GOLD, BASE-METALS & IRON ORE

The Perenjori Gold, Base Metals and Iron Ore Project includes five granted Exploration Licences and one exploration licence under application (ELA59/2432, ELA59/2445 and ELA70/5572), over a combined area of 642km², located in Midwest Region of WA (Figure 4).

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 4).

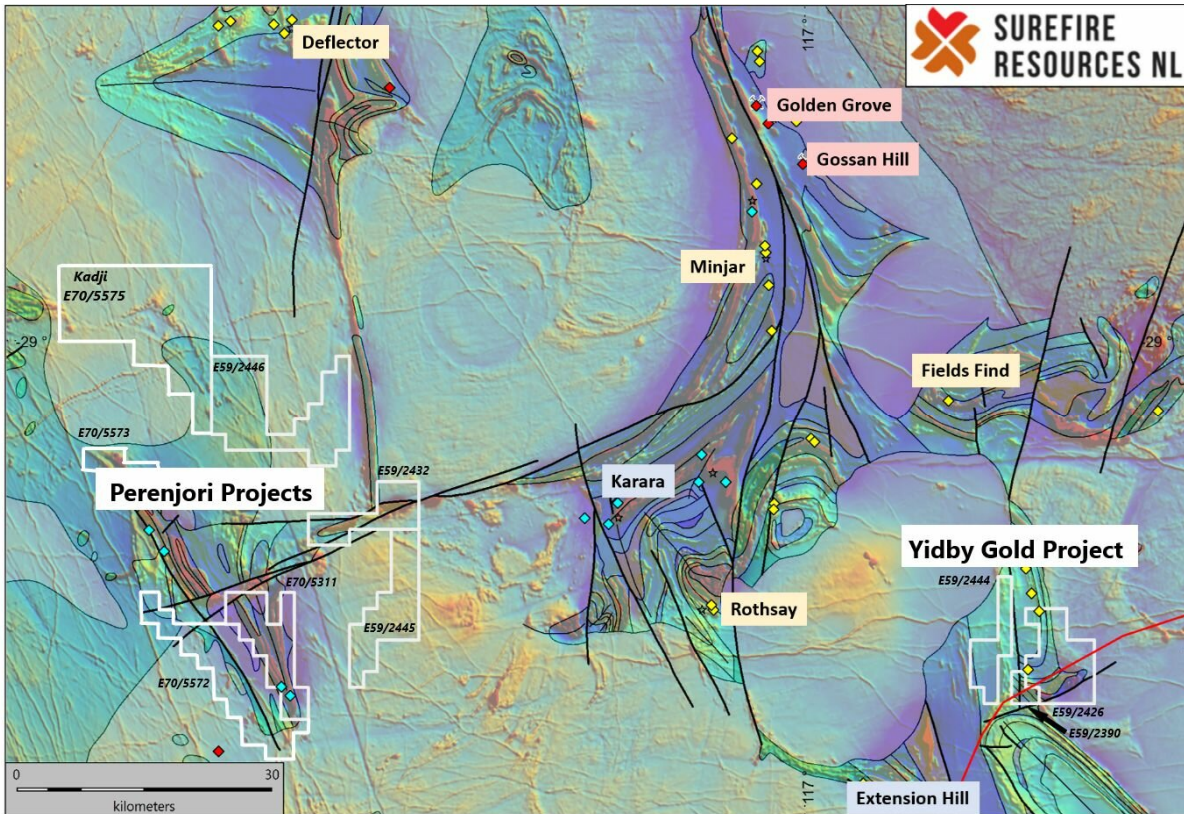


Figure 4 Perenjori and Yidby Projects tenements location on geology and aeromagnetics.

Kadji Gold-Base Metals Project

The Kadji Project (E59/2446 and E70/5575) covers over a 25km strike of an untested interpreted extension of the Koolanooka Greenstone Belt (Figure 4). The interpreted greenstone is bounded by major northwest trending faults and truncated and dislocated to the west at the northern end of the Kadji tenements. These major structures are analogous to the Yidby Road structural corridor, and are highly prospective for gold and base metals. A large but poorly defined gravity high is associated with the greenstone corridor – possibly indicating a large mafic/ultramafic intrusive complex.

The area is 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 deposit 50km to the northeast (Figure 4).

Final data has been delivered. Interpretation of the dataset is pending. A geological reconnaissance detected the presence of exotic greenstone lithologies that will be used to aid interpretation. Regional, critically located, surface geochemical measurements by pXRF will be undertaken during the next quarter to identify possible areas of interest for more definitive geochemical surveying.

Perenjori Iron Ore Project

Following the delivery of the Scoping Study for a high-grade magnetite concentrate production project on the Perenjori iron occurrence, planning has begun to determine the definition work required to increase the Inferred Mineral Resource of **191.7 Mt@ 36.6% Fe** (ASX: QNL, 27 September 2013) and increase confidence in the estimate to enable a Measured Resource Estimate to be made.

Perenjori Gold Potential

A review of previous exploration data, focused on E70/5311 and E70/5572 (locations, see Figure 4), has highlighted soil sampling geochemistry that has been interpreted to highlight key trends in both gold (see Figure 5 below) and arsenic data.

A broadly sampled (>1km spacing) north-south trending, gold-anomalous corridor has been identified running parallel but to the east of the banded iron formation (bif) on E70/5311 (Figure 5). This trend corresponds with a north-south trending structure interpreted from regional aeromagnetic imagery in the poorly exposed greenstones to the east of the bif, linking to an area of historical drilling that generated significant intersections (see SRN, ASX release 23 November 2020).

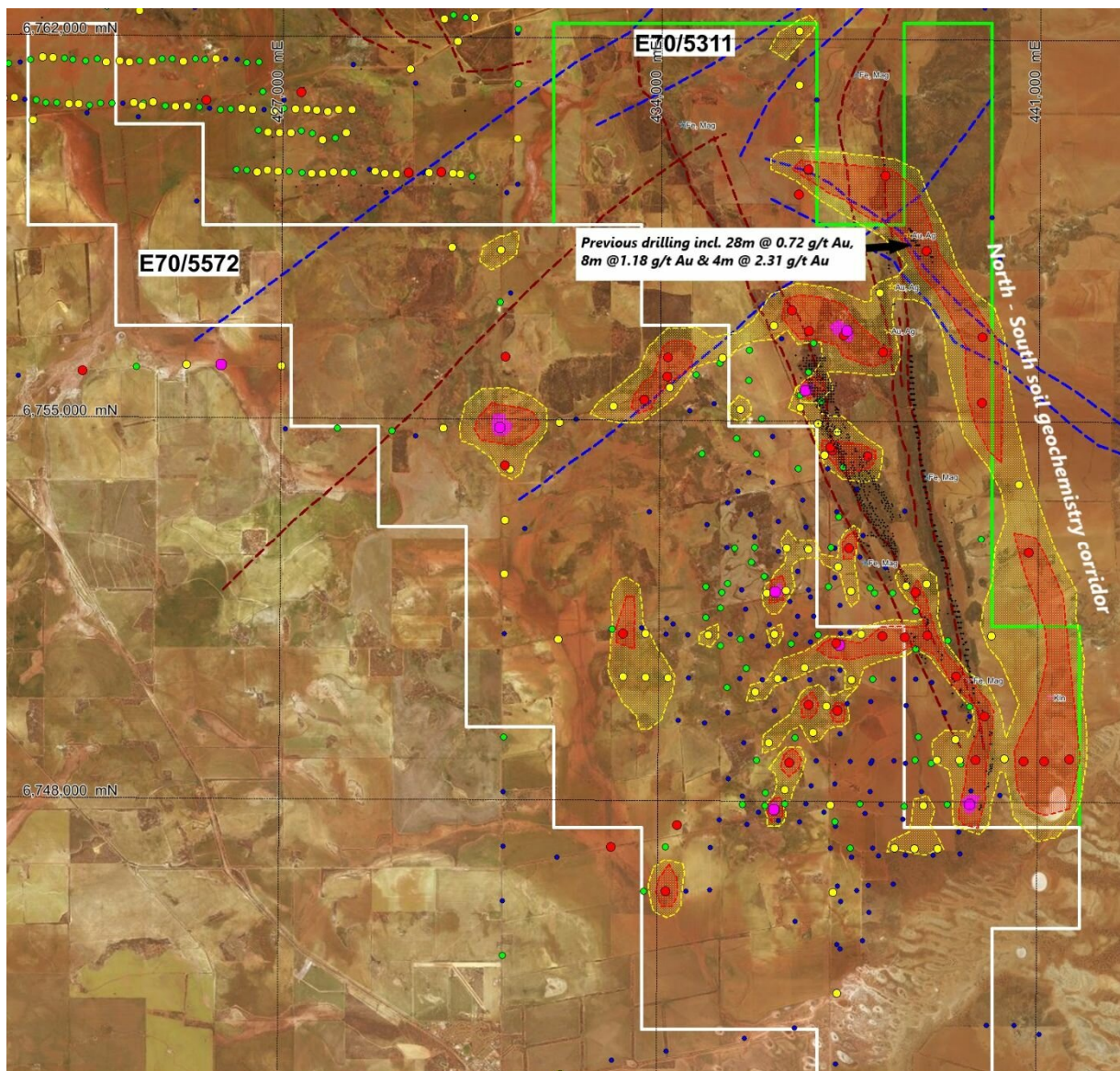


Figure 5 Perenjori E70/5311 and E70/5572 tenements with soil sampling data (Au) on aerial photography.

KOOLINE HIGH GRADE LEAD-SILVER & COPPER-GOLD (E08/2373 & E08/2956)

The Kooline lead-silver and copper-gold Project includes two exploration licences (E08/2373 and E08/2956) that cover a total area of 386 km², located in the Ashburton Province of Western Australia, 55 kilometres south of the 1 million-ounce Paulsen's Gold Mine (Figure 6).

The tenements are highly prospective for extensions to the high-grade Kooline silver-lead lodes at the Kooline Mineral field, historically Western Australia's largest producer of lead.

In addition, through re-processing and interpretation of geophysical data, the Company has identified potential for large intrusive related silver-lead to copper-gold systems ("IMCG") at the Kooline Project.

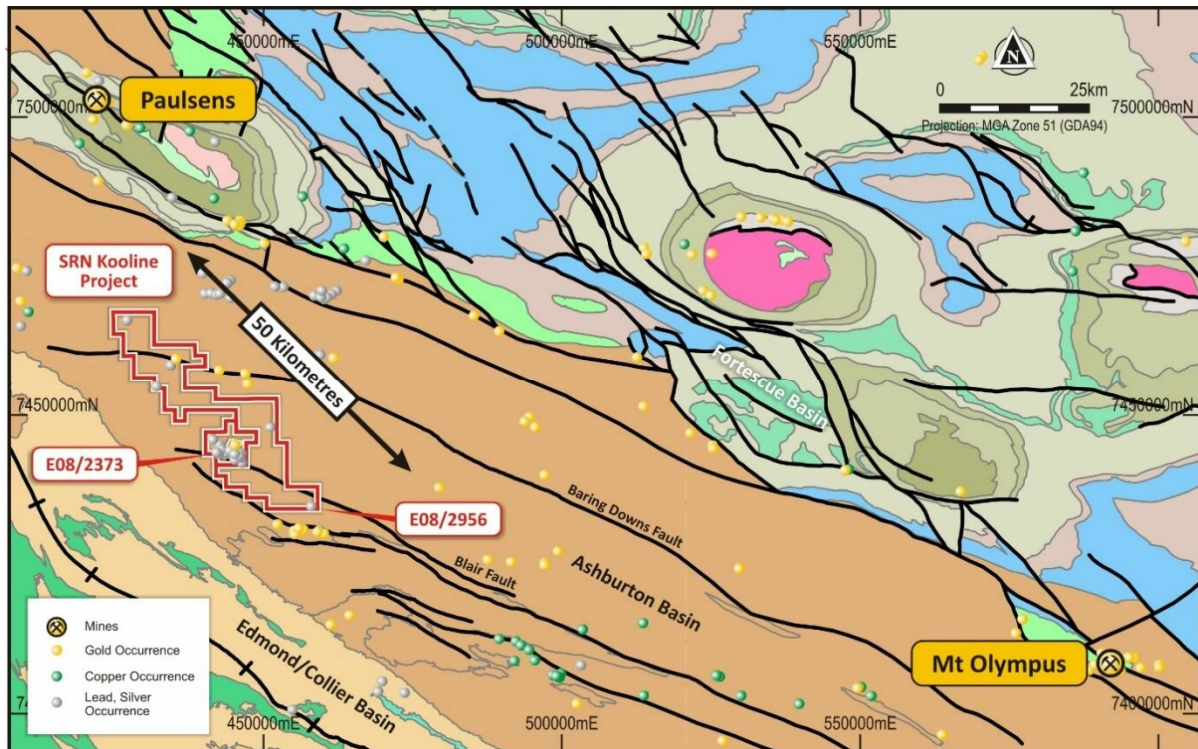


Figure 6 Kooline Project Tenements and Major Gold and Base Metal Deposit

Kooline review highlights major silver-lead and copper-gold potential

Airborne electromagnetic surveying (VTEM) mapped a large intrusive body and a series of responses along strike to the west of the previously mined high-grade silver-lead lodes of the Kooline Mineral Field (Figure 7).

The VTEM responses are located on the south-eastern side of an interpreted intrusive body, inferred to represent a heat and potential mineralised magmatic fluid source for an intrusive related "intracratonic magmatic copper-gold" or IMCG system (ASX release 14 December 2018).

The high-grade Pb-Ag lodes at Kooline are interpreted to represent the distal (cooler) zone of this IMCG mineralised system that show increasing copper (Cu) content in workings closer to the intrusive, indicating that the conductors may be associated with Cu-Au sulphides closer to the interpreted intrusive heat source.

The key target area indicated on Figure 7 includes five responses within a 2km x 2km area that correspond with an area of deep erosion / transported cover immediately along strike from the Ag-Pb workings. This key target area remains untested.

A series of deep pre-collared diamond drill holes had been planned and submitted to the WA Government for joint Exploration Incentive Scheme (EIS) funding, targeting both high-grade

extensions of the Ag-Pb lode structures as well as copper-gold mineralisation closer to the interpreted intrusive. That submission was successful with the awarding of a \$150,000 grant in co-funding.

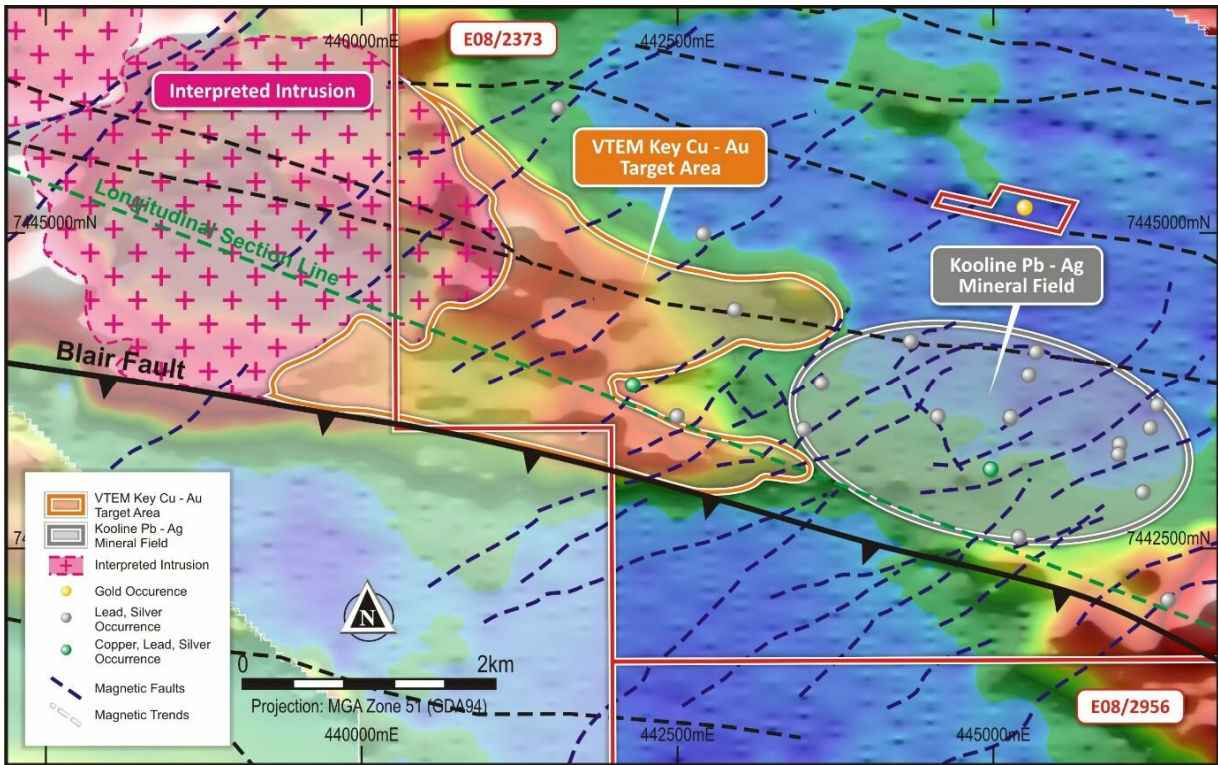


Figure 7 VTEM time slice at Kooline Silver-Lead Field showing mineralised trends and key target area

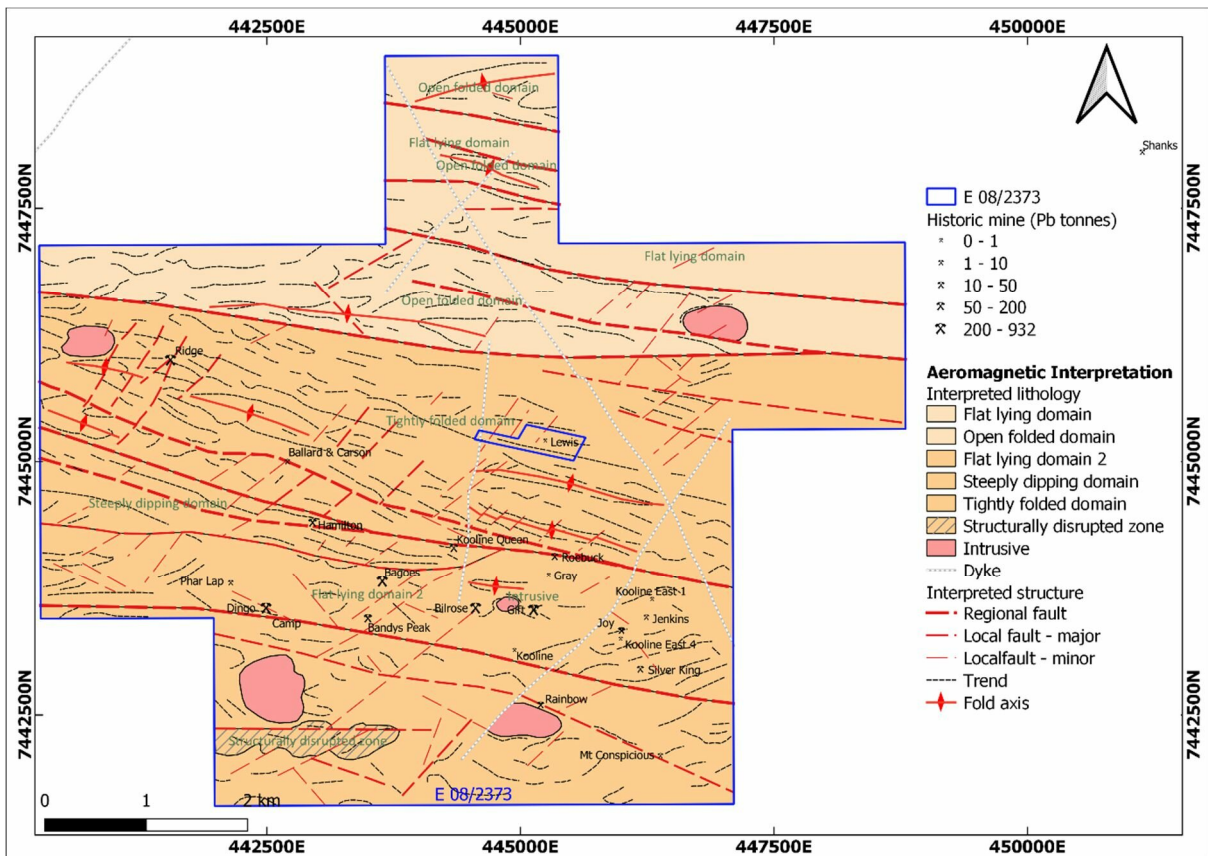


Figure 8 Interpreted geology from aeromagnetic data.

Re-evaluation of previous VTEM interpretation has highlighted the need to undertake quantitative numeric modelling by inversion of this so-far under-utilised dataset. That modelling has now begun and will form the basis for target characterisation prior to testing by ground EM surveys. Drill testing, using the \$150,000 EIS co-funding grant, will follow this numeric modelling.

Kooline detailed aeromagnetic survey interpretation recognises structural setting for silver-lead and copper-gold potential

A detailed interpretation of aeromagnetic data over the Kooline Lead-Silver Field identified major east-west and WNW-ESE faults that divide the lease into geological domains of flat or moderately dipping terrains and folded and steeply dipping terrains. Interpreted lithologies identified shales and sandstones of the Ashburton Formation. Significantly, multiple intrusives are identified in the data. These have not been recognised in the past. They may represent key drivers for mineralising fluid sources in the IMCG model (Figure 8).

Kooline North IMCG target

Kooline North represents a key target area for high-grade orogenic gold deposits associated with deep, crustal scale structures, similar to the 1Moz Paulsen’s Deposit located immediately to the north of the Kooline tenements (Figure 9). Evidence of high-grade veining projecting into covered, untested, areas will be targeted. Initially, this will be by way of a high resolution aeromagnetic survey to replace the currently available 400m line-spaced survey.

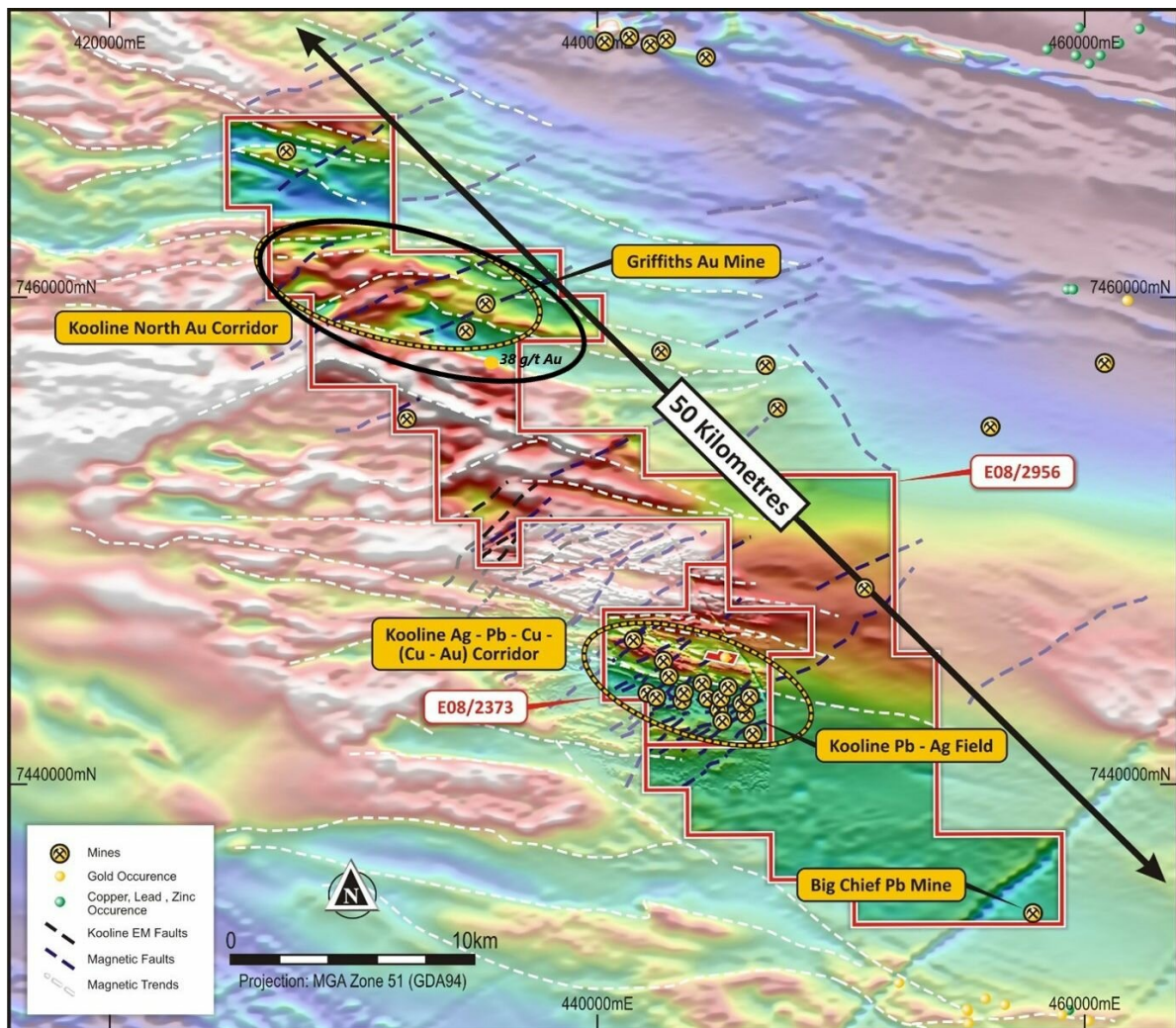


Figure 9 Regional 1st Vertical Derivative (1VD) magnetics with interpreted structures and prospect locations.

CORPORATE ACTIVITIES

Issues of Securities

During the quarter, the Company issued 10,000,000 fully paid shares on completion of the acquisition of tenements from Beau Resources Pty Ltd (ASX announcement 12 August 2021, pursuant to announcement on 6 August 2020 regarding acquisition of the Yidby Road and Perenjori projects).

Mr Rudolf Tieleman was re-appointed as Company Secretary.

ASX Additional Information – Guidance Note 23 Disclosures

Surefire provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$158k. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payment to related parties of the Company and their associates during the quarter: \$102K cash. The Company advises that this relates to remuneration of Directors for managing director consultancy and directorial services, all paid to director related entities.

QUALIFYING STATEMENTS

Competent Person Statement:

The information in this report that relates to Mineral Resource is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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.

APPENDIX 1
TENEMENT HOLDINGS AT 30 SEPTEMBER 2021

Project	Lease	Name	Locality	Lease Status
Yidby Gold Project	E59/2426	Nynghan	WA	Granted
Yidby Gold Project	E59/2390	Yalgoo	WA	Granted
Yidby Gold Project	E59/2444	Yidby Hill	WA	Granted
NORTH PERENJORI				
Perenjori	E70/5575	Kadji	WA	Granted
Perenjori	E59/2446	Perenjori 2	WA	Granted
Perenjori	E70/5573	Pinjarrah Hill	WA	Granted
SOUTH PERENJORI				
Perenjori	E70/5311	Southwest	WA	Granted
Perenjori	E59/2445	Perenjori 1	WA	Granted
Perenjori	E70/5572	Fitzroy	WA	Application
PERENJORI				
Perenjori	E59/2570	Perenjori	WA	Granted
Perenjori	P59/2282	Weelhamby Lake	WA	Granted
Perenjori	P59/2283	Weelhamby Lake	WA	Granted
Perenjori	P59/2284	Weelhamby Lake	WA	Granted
Perenjori	P59/2285	Weelhamby Lake	WA	Granted
Unaly Hill				
Unaly Hill	E57/1068	Unaly Hill	WA	Granted
Unaly Hill	E57/1112	Unaly Hill 2	WA	Granted
Victory Bore				
Victory Bore	E57/1139	Victory Bore	WA	Granted
Victory Bore	E57/1036	Atley	WA	Granted
Kooline				
Kooline	E08/2373	Kooline-Wyloo	WA	Granted
Kooline	E08/2956	Kooline	WA	Granted

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUREFIRE RESOURCES NL

ABN

48 083 274 024

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(158)	(158)
(b) development	-	-
(c) production	-	-
(d) staff costs	(150)	(150)
(e) administration and corporate costs	(118)	(118)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(427)	(427)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(30)	(30)
(c) property, plant and equipment	(38)	(38)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(68)	(68)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,355	3,355
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	(68)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,860	2,860

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	63	29
5.2	Call deposits	2,779	3,308
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Office rental bond	18	18
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,860	3,355

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(427)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(427)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,860
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,860
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **29 October 2021**

Authorised by: **Vladimir Nikolaenko – Managing Director**
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.