SUREFIRE RESOURCES NL

27 April 2022

ASX Announcement
ASX Codes: SRN and SRNOC

VICTORY BORE VANADIUM PROJECT (100%)

DRILLER SECURED TO START DIAMOND DRILLING

- **Diamond Drilling to start on the Company's 100% owned Victory Bore Vanadium Deposit**
- **Field inspection completed to spot hole collars**
- **Geotechnical and metallurgical data from the core to be used to advance pit design and pursue smarter ore beneficiation strategies**

Surefire Resources NL ("**Surefire**", "the **Company**") has secured a drilling contractor to undertake diamond drilling at its 100% owned Victory Bore Vanadium Deposit (***Figure 1***). The Victory Bore / Unaly Hill deposit has an Inferred resource of:

237Mt @ 0.43% vanadium pentoxide (V_2O_5), 24.9% Fe, and 5.9% TiO_2[1]

This has been the subject of a Scoping Study in 2012 that indicated its economic viability at the prevailing prices. This resource is equivalent to a **contained 2.26 billion pounds of vanadium pentoxide.** A full summary of the project can be found in the Investor Presentation released to the ASX on 31 March 2022 in which an Exploration Target of 150 - 200Mt @ 0.4 - 0.7% V_2O_5, 22 – 40% Fe, 6 - 8% TiO_2 is outlined[2].

The deposit is hosted in a layered gabbro complex that subcrops in the area of the Mineral resource estimate (***Figure 2***).

The Directors completed a field visit to the deposit recently to inspect the likely initial mining area and locate the proposed drilling sites.

Mr Vladimir Nikolaenko, Managing Director of Surefire, noted: "*We announced on 12 April that planning had begun on undertaking further drilling on this deposit. The Company has now secured the services of a leading industry diamond driller to do that work*."

[1] *The company confirms in the subsequent public presentation that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.*

[2] *The potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.*

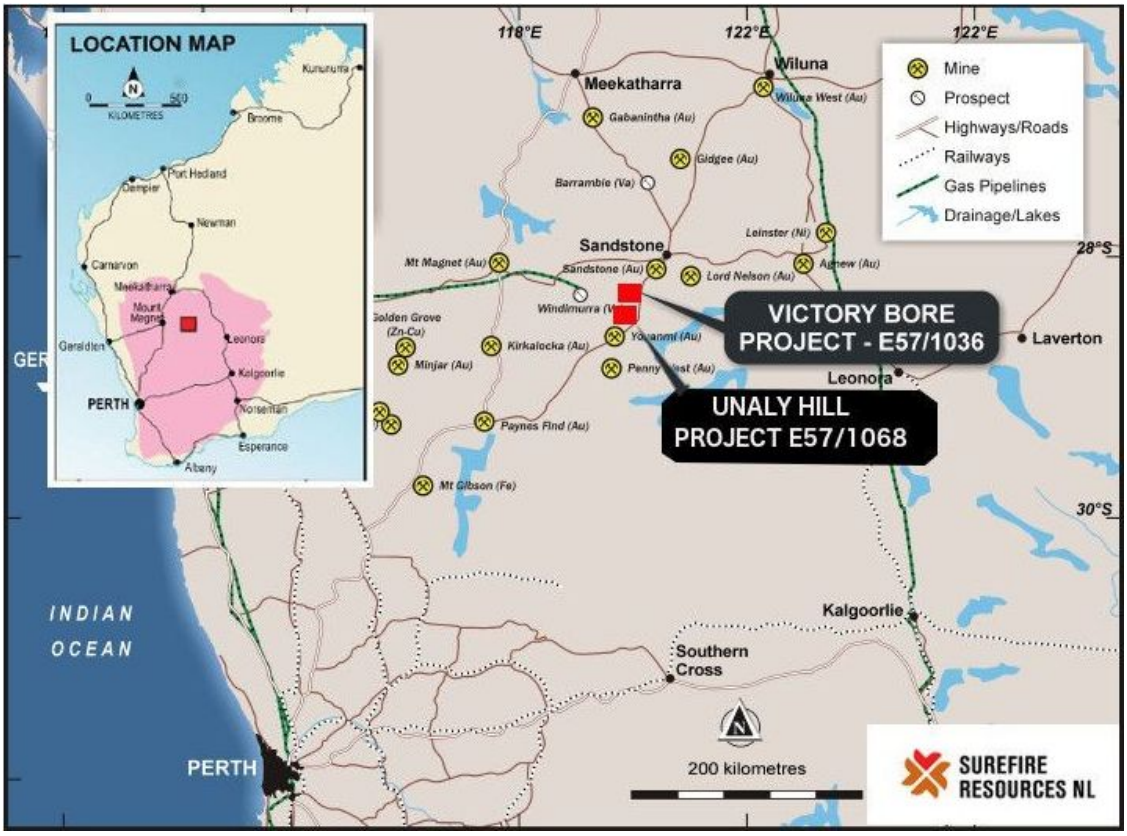

Figure 1 The Victory Bore Vanadium Deposit is located on E57/1036 which constitutes half of Surefire's vanadium holdings in the area.

Figure 2 Subcropping vanadium - magnetite at the Victory Bore Vanadium Deposit.

The diamond drilling will be used to provide core for geotechnical studies and follow-up metallurgical test work. This data will underpin open pit design and to optimise the beneficiation flowsheet.

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 Marcus Flis, a Fellow of the Australian Institute of Mining and Metallurgy ('AusIMM') and a fulltime employee of Rountree Pty Ltd. Mr Flis 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 Flis 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.

JORC Code, 2012 Edition:
Section 1: Sampling Techniques and Data

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

Criteria	Commentary
Sampling Techniques	Reverse Circulation ("RC") drilling was carried out with a Hydco 350 drilling rig mounted on a Man 8-wheel truck. The holes were drilled to 137mm diameter. Standard rig mounted sampling system was employed Samples were taken from 1m to 5m composites from either the collar (0m) or from the base of the transported zone. Sampling was thence continuous to the end of hole depth. Each metre was geologically logged and recorded. Each metre was chip trayed and kept in storage. Drill collar positions were captured with a handheld GARMIN 64st GPS to +/-3m accuracy. Each metre of samples was split with a three-tier rifle splitter mounted beneath the cyclone on the drill rig. Metre samples were collected in green mining bags and calico bags. Each metre was also sieved and collected in a chip tray for geological logging. Composite sample intervals were determined on site and collected via a sample spear. Samples were delivered to ALS Laboratories in Malaga for fire assay god and multi-element assay. Samples were crushed, dried, and pulverised to -75um. Multi-element analysis was completed using ME-MS61 (ICP-MS and ICP-OES). 24 elements were analysed using XRF spectrometry. A standard 50-gram charge was assayed by fire assay for gold.
Drilling techniques	29 137mm RC holes were drilled for a total of 2,256 metres. The Reverse circulation rig used a downhole hammer and face sampling button bit. Sample piles were recorded for each 6m rod. Rods were counted when pulled at the end of each hole. Given the relatively short hole length, no down hole surveying instruments were used.
Drill sample recovery	Geologist supervising the drilling program recorded each metre as it was drilled. Geological logs, samples logs, daily drill logs, and sample piles all recorded hole depths. No aberrations were found. All logs of sampling and drilling lengths matched. Cuttings were crushed to >70% passing 6mm, with pulverising to 85% passing 75um. 25g of material analysed. Each metre was recovered. No redrilling was necessary. No biases were recorded.
Logging	Drill cuttings were geologically logged to the level of detail deemed appropriate for mineral exploration, with details entered into geological database. Drilling logs record weathering, oxidation, mineralogy, colour, texture, and mineralisation. All logging is quantitative. The drill holes reported were logged in full.
Sub-sampling techniques and sample preparation	No core drilling carried out Three tier riffle splitters were used to take one metre samples. Samples were combined to form composites at varying intervals. All samples were transported to an external sample preparation/assay laboratory. The sample preparation followed industry best practise. All samples pulverised to 75um passing 85%. The external laboratory's QA/QC procedures involved the use of appropriate standards, duplicates and blanks which are inserted into sample batches at a frequency deemed appropriate for the exploration results. Sample size was approximately 2kg – 3kg in weight. Field duplicates were taken at a rate of approximately 1 per 20 samples. Given the exploration stage nature of this work the sample sizes are deemed appropriate.

Quality of assay data and laboratory tests	The analytical technique utilised a 50-gram charge assayed by fire assay (Au-AA26) with an AA finish. Multi-element analysis was with XRF (ME-XRF21). Multi-element analysis was completed using ME-MS61 ICP-MS and ICP AES (44 elements using a four-acid digest) technique. A prepared sample (0.66 g) was fused and then poured into a platinum mould. The resultant disk was in turn analysed by XRF spectrometry (24 elements). These techniques are considered total. No geophysical results are reported. The Company has relied upon the Laboratory for standards and QA/QC. The external laboratory used maintains their own process of QA/QC using standards, and blanks. Review of the external laboratory quality QA/QC reports has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.
Verification of sampling and assaying	The sampling techniques were reviewed in the field by an external consultant. No twinned holes were drilled. All data is recorded in specifically designed templates. Assay data was received in spreadsheets and downloaded into geological database. The analysis of Vanadium was multiplied by 1.7852 to derive V2O5. No other adjustments were made to the data on receipt from the assay laboratory.
Location of Data Points	Drill hole collars was located with handheld Garmin GPS. Elevation value is in AHD. Accuracy is +/-3m for east and north, and +/=10m for elevation. Drill hole location is reported using the GDA94_MGAz50 grid system. Drill hole collar was located by GPS. Elevation value is in AHD. Expected accuracy was +/-10m for elevation co-ordinates.
Data spacing and distribution	RC holes were drilled at variable hole and line spacings. The data spacing is considered sufficient to assume geological and grade continuity. It is expected that further drilling will allow the estimation of Mineral Resources. Samples were composited from 1m to 4m according to supervising geologist.
Orientation of data in relation to geological structure	The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon. Drill intersections are not true widths.
Sample security	Chain of custody of samples was managed by the company and the laboratory. Logging and sampling were carried out in the field at the time of drilling.
Audits or reviews	Sample preparation followed industry best practice at the commercial laboratory facility. QA/QC of assay analyses shows there are no issues with sampling, analytical techniques or results.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	The exploration results in this report relate to Exploration Licences E57/1036 and E57/1068. This EL is 100% owned by Surefire Resources NL. Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	Previous regional exploration on the project was undertaken by the company and included, geophysical surveys, geochemical surveys, rock sampling and RC drilling. Historical geophysical surveys included an airborne (helicopter) magnetic survey. Geochemical surveys included soil sampling. A detailed assessment of the historic data is in progress. No significant issues with the data have been detected to-date.

Geology	The Project occurs within the Atley Igneous Complex in the East Murchison Mineral field of Western Australia. The Atley Intrusion is a layered gabbroic body that is elongate in an NNE/SSW orientation and runs along the axis of the regional scale Youanmi Fault, a regionally dominant geological feature. Further drilling and assaying is required to fully assess the geology and style of mineralisation. Mineralogy and petrology studies completed suggest that host rocks at Unaly Hill are magnetite cumulate layers within gabbros in a layered mafic complex. The targeted deposit type and style of mineralisation is Fe-Ti-V) magmatic magnetite layered systems. Late-stage gold bearing faults and structures crosscut the complex at various orientations
Drill hole Information	Refer to Table 1 of this report where drill hole collar and downhole orientation and depth information is tabulated No information has been excluded.
Data aggregation methods	Where assays were composited for summary purposes, all assays were weighted by drill interval. No high-grade cuts have been applied to the sample data reported. Where assays were composited for summary purposes, all assays were weighted by drill interval No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	The orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are not true widths. All drill hole results reported are downhole length, true widths are unknown. All drill hole results reported are downhole length, true widths are unknown.
Diagrams	Appropriate diagrams are included in the main body of this report.
Balanced Reporting	Reporting of the drill results is considered balanced.
Other substantive exploration data	No additional meaningful and material exploration data has been excluded from this report.
Further work	Further regional exploration related work planned for the Project includes ongoing RC percussion and/or diamond drilling to be undertaken on priority targets identified.