

30 April 2022

ASX Announcement

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Surefire Resources NL (“**Surefire**”, “the **Company**”) is pleased to report on its exploration activities at the Company’s 100% owned properties for the Quarter ending 31 March 2022 (**Figure 1**).

During the Quarter, progress was made on developing and expanding gold targets at the Yidby Gold Project, updating the economic assessment of the Victory Bore – Unaly Hill Vanadium Deposit, and defining an exploration target at the Perenjori Premium Iron Project.

YIDBY GOLD PROJECT

- **Drilling at the Yidby Road Gold Project confirms wide gold intercepts:**

YBRC024		56m	@	0.60	g/t Au	from	12m
	<i>incl</i>	16m	@	1.39	g/t Au	from	16m
YBRC041		13m	@	1.33	g/t Au	from	234m
	<i>incl</i>	2m	@	3.88	g/t Au	from	234m
YBRC045		52m	@	1.40	g/t Au	from	65m
	<i>incl</i>	19m	@	2.93	g/t Au	from	65m
	<i>incl</i>	1m	@	39.1	g/t Au	from	78m
YBRC046		19m	@	0.98	g/t Au	from	23m
	<i>incl</i>	1m	@	10.63	g/t Au	from	36m

- The new discovery YBRC024 drill hole is located 400m NW of the Yidby gold deposit
- Drilling of MMI gold targets intersects gold beneath barren overburden
- Gold mineralisation open to the north and southeast to be drilled in 2022
- Yidby Gold Deposit remains open to the north, north-west, and south-east

VICTORY BORE VANADIUM PROJECT

- Review and updating of economic assessment Study initiated – MinRizon engaged
- Programmed diamond drilling for metallurgical and geotechnical proceeding
- Activities to support Prefeasibility Study
- Victory Bore / Unaly Hill has Inferred Resource of vanadium of
237Mt @ 0.43% vanadium pentoxide (V_2O_5), 24.9% Fe, and 5.9% TiO_2
- Additional vanadium exploration target identified at Victory Bore
150Mt - 200Mt @ 0.4% - 0.7% V_2O_5 , 22% – 40% Fe, 6% - 8% TiO_2
- Inferred resource represents in excess of 2.2 billion pounds of contained vanadium pentoxide

PERENJORI IRON ORE PROJECT

- Large Exploration Target Diamond Drilling RC Drilling defined at the Perenjori Iron Project:
870 to 1,240 Mt at a grade of 29% to 41% Fe^2
- The Target is based on modelling of aeromagnetic data, geology and drilling
- The Exploration Target supports the existing Inferred Mineral Resource of:
192Mt @ 36.6% Fe^1
- Talks with potential magnetite concentrate off-take partners have begun
- Access to third-party transport solutions is being considered
- Perenjori well placed to supply a carbon neutral steel industry

PERENJORI GOLD PROJECT

- Under-explored covered greenstone Sequence
- Historical work by Sons of Gwalia and BHP with BLEG up to 0.98 g/t Au
- Unexplored – soil covered - structural targets of significant strike length
- Large Tenement area – 160km²



Figure 1 Surefire Resources NL project locations

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

Reported to the market on 19 January 2022 was the completion of twenty-two RC holes for 2,298m at the Yidby Gold Project. These holes were designed to:

1. follow up of discovery drilling at the Yidby Road gold deposit;
2. initial testing of a number of Mobile Metal Ions (MMI) gold anomalies; and
3. test gold mineralisation continuity of strike and depth extensions defined from previous drilling.

Significant gold intercepts are detailed in the following Table 1.

Table 1 Significant Intersections and RC drilling collar locations

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (mag)	Hole depth (m)
YBRC 018	23	27	4	0.38	RC	525249	6751952	298.0	-60	270	99
YBRC 024 including	12 16	72 32	56 16	0.60 1.39	RC	525300	6751952	295.3	-60	270	99
YBRC 041	234	247	13	1.28	RC	525813	6751881	298.2	-60	270	257
YBRC 043	105	106	1	1.94	RC	525825	6751864	298.2	-60	270	274
YBRC 045 including	32 49 65 78	84 55 84 79	52 6 19 1	1.4 1.76 2.93 39.1	RC	525891	6751726	297.1	-60	270	100
YBRC 046 including	24 36	42 37	19 1	0.98 10.63	RC	525771	6751773	297.9	-60 -60	270	90

Hole YBRC024 represents a completely new centre of gold mineralisation. It is significant as it confirms the bedding discordant, shear-host gold mineralisation predicted from the mineralisation model being applied to this project. Importantly, the gold mineralisation occurs in a thick zone. A shallow supergene zone sits on top of the interpreted gold lode.

Drilling of MMI gold anomalies

Mobile Metal Ion geochemistry survey was completed in the discovery area in early 2021 (ASX announcement, 22 February 2021).

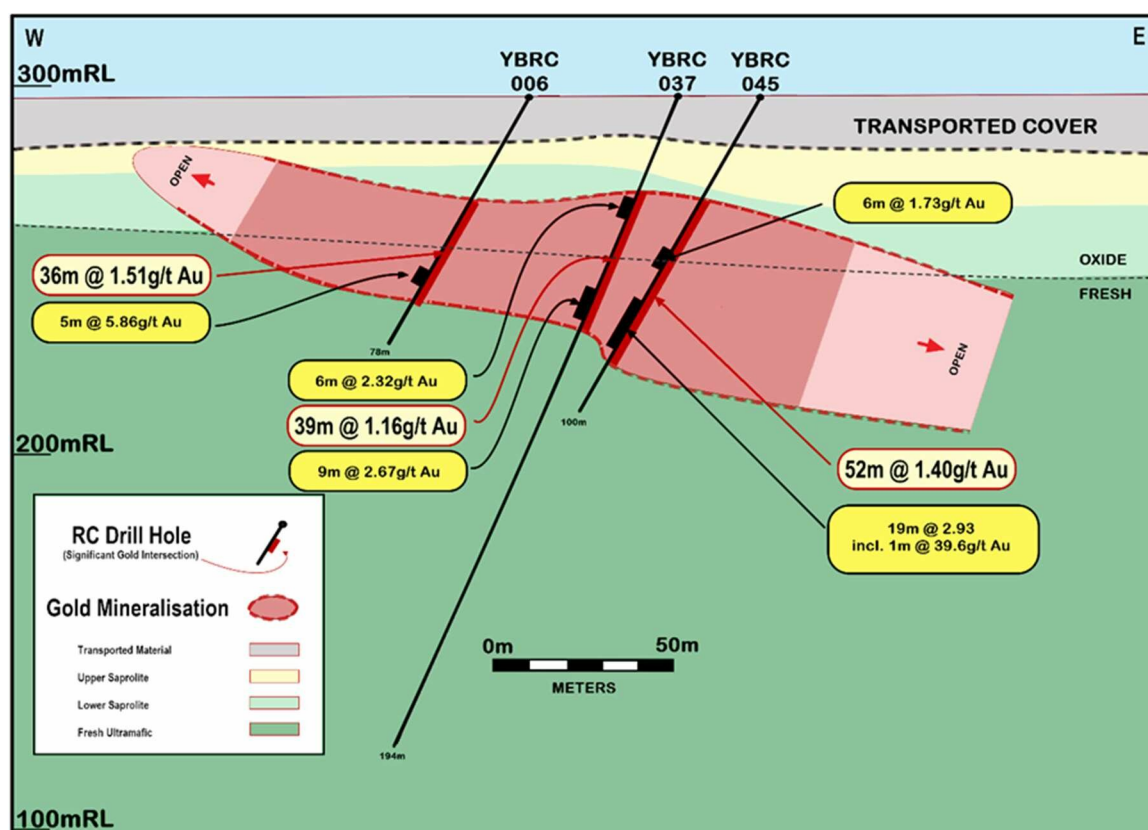


Figure 2 Drilling Cross Section 6751725mN. YBRC045 shows excellent continuity with previous intercepted gold grades.

Seventeen RC holes for 1,271m were drilled to test a number of the detected MMI gold anomalies. Initial results show that the holes have successfully intersected shallow and wide down hole zones of gold mineralisation.

Drillhole YBRC033 has returned a shallow wide intercept of **15m @ 0.38g/t gold (Au)** from 15m beneath an MMI anomaly (**Figure 4**). The overburden is barren transported cover. This zone continues at least 220m to the northwest along a prominent shear where hole YBRC024 (**56m @ 0.60g/t Au including 16m @ 1.39g/t Au**) shows it continues to be auriferous (**Figure 3**).

This drilling confirms that the MMI method works in this area, further increasing the prospectivity of other, as yet untested MMI gold targets. In particular, MMI anomalies associated with the location of the interpreted antiformal axis and disruptive north-west trending shear zones have become high priority drill targets (**Figure 6**).

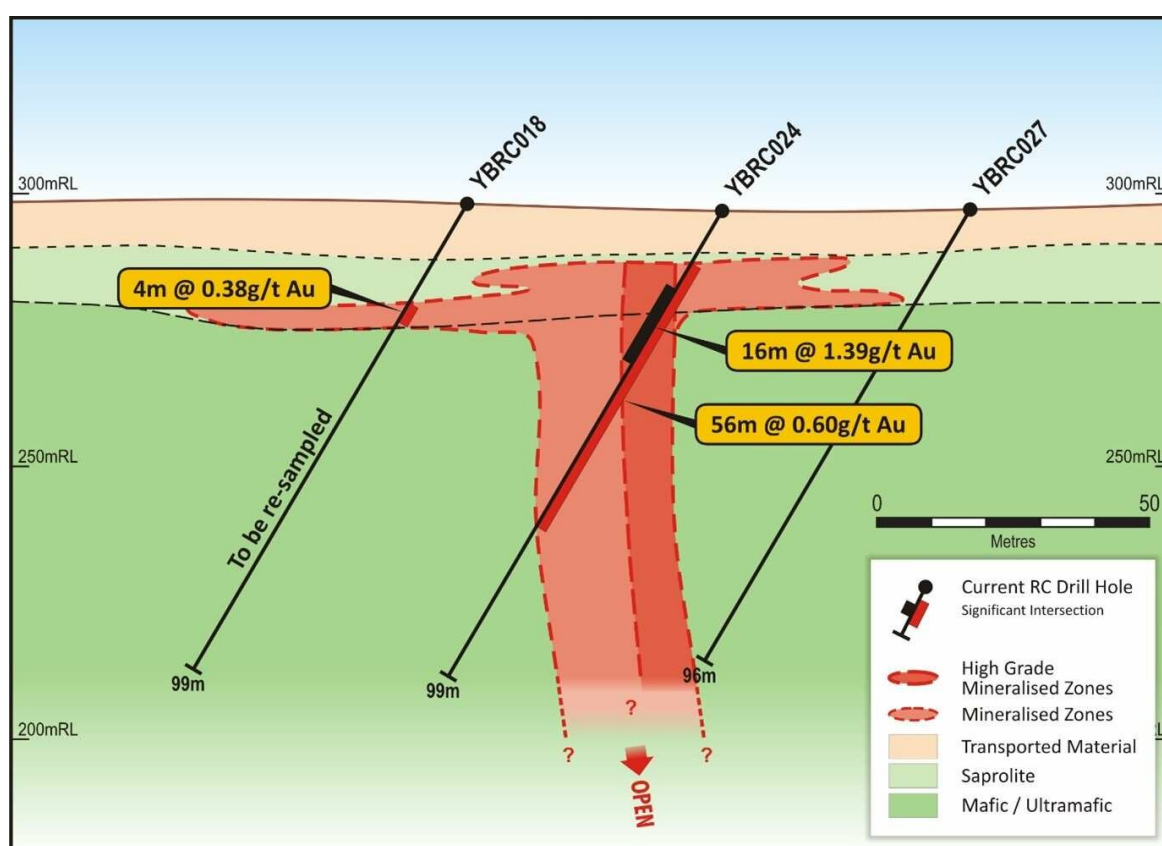


Figure 3 Yidby Gold Project: Preliminary cross-section of holes YBRC018, 024, and 027.

Drilling to further extend the Yidby Gold Deposit

An up to 4,000 metre of RC drilling campaign is scheduled to extend the Yidby Gold Deposit to the north and to the east-south-east. In the east-south-east, drilling will test the possible extension of gold mineralisation intersected in YBRC045, the most southeast drilled section.

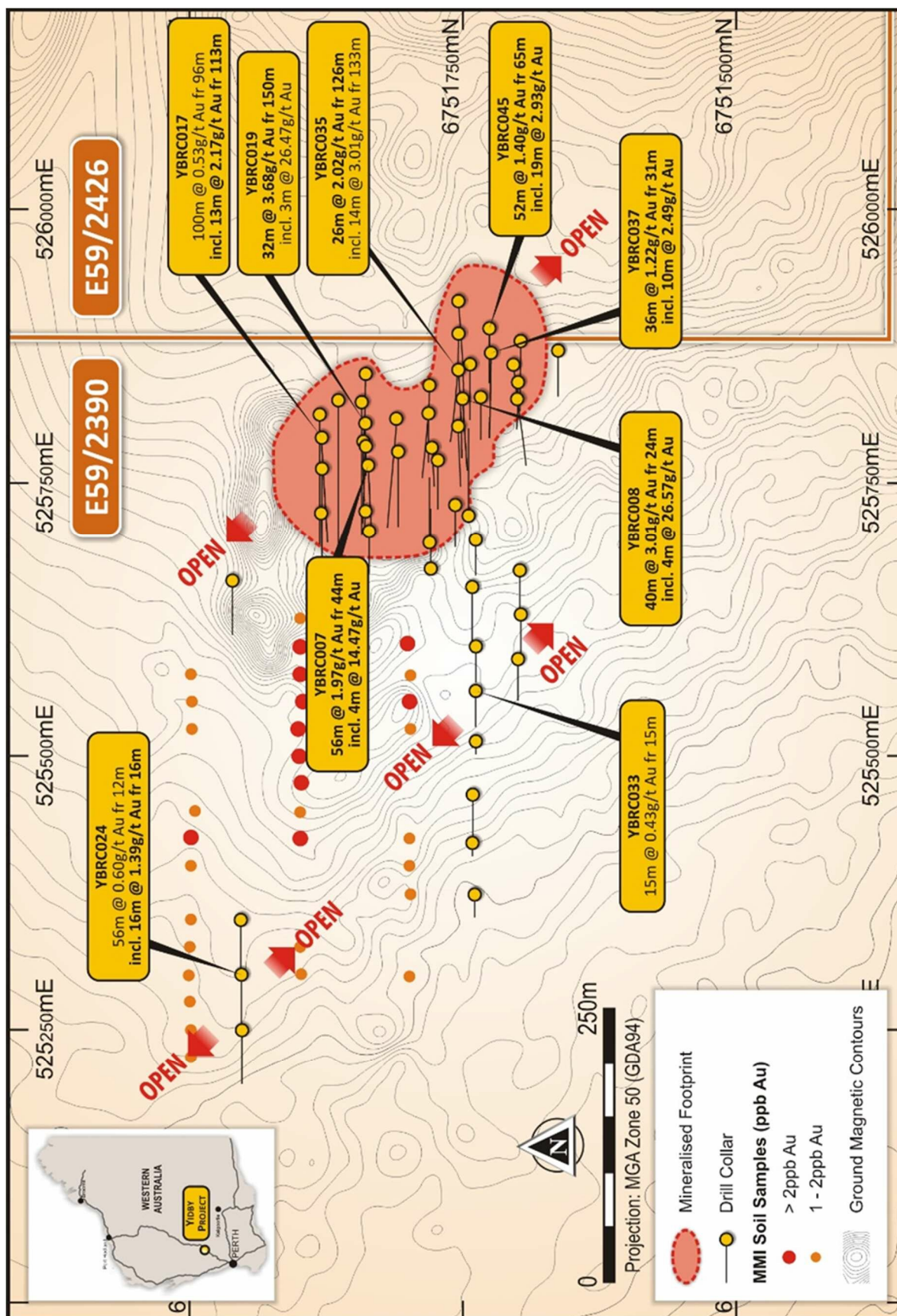


Figure 5 Yidby Gold Project: summary of drilling, MMI, and ground magnetics.

Geological logging of RC chips from recent drilling has confirmed the setting as a saddle reef style with axial plane axis as stockwork veins that are both concordant and discordant to bedding within shears and faults, and breccia zones.

The host rocks are typically mafic-ultramafic lithologies with a large element of later-stage quartz veining induced by felsic quartz porphyry intrusives. Both long lived shears and later brittle faulting have introduced and remobilised gold into high grades.

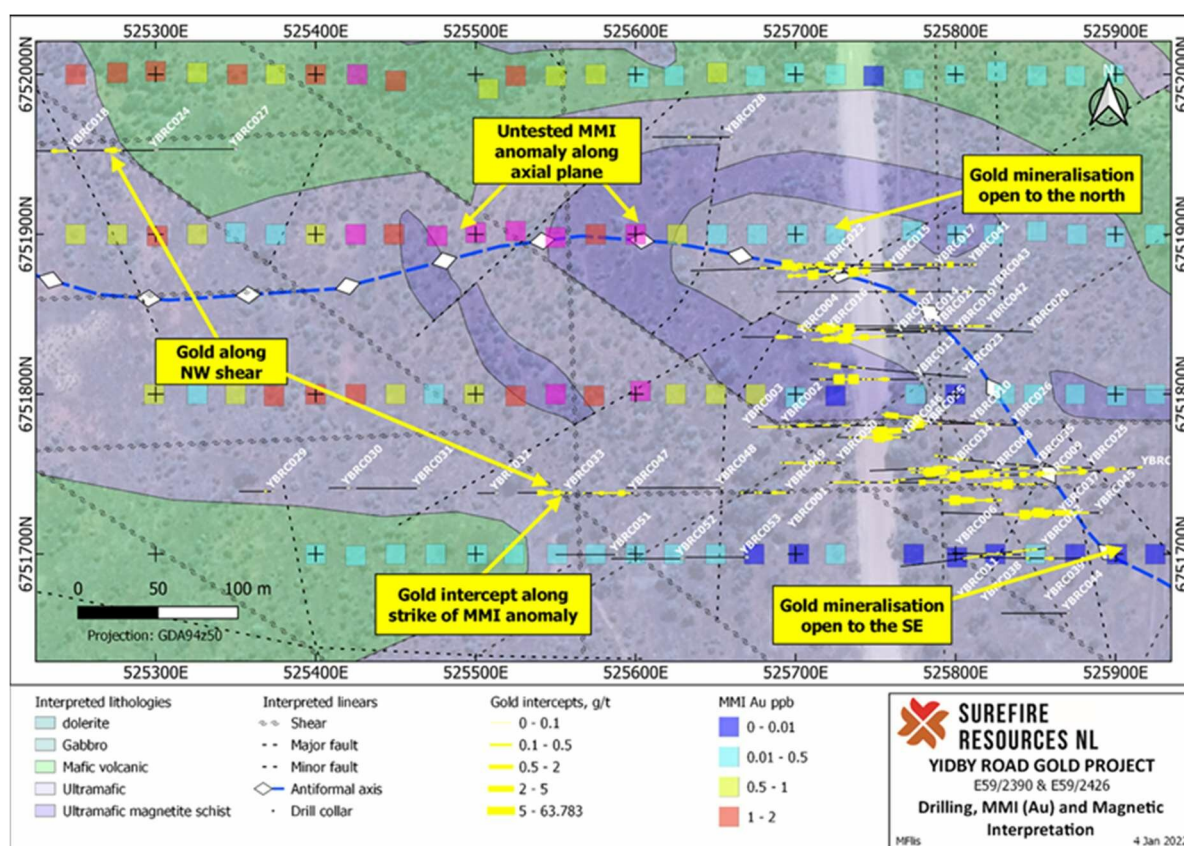


Figure 6 Interpretation of ground magnetic survey together with hole locations from recent drilling. Holes with no gold intercepts are awaiting assays.

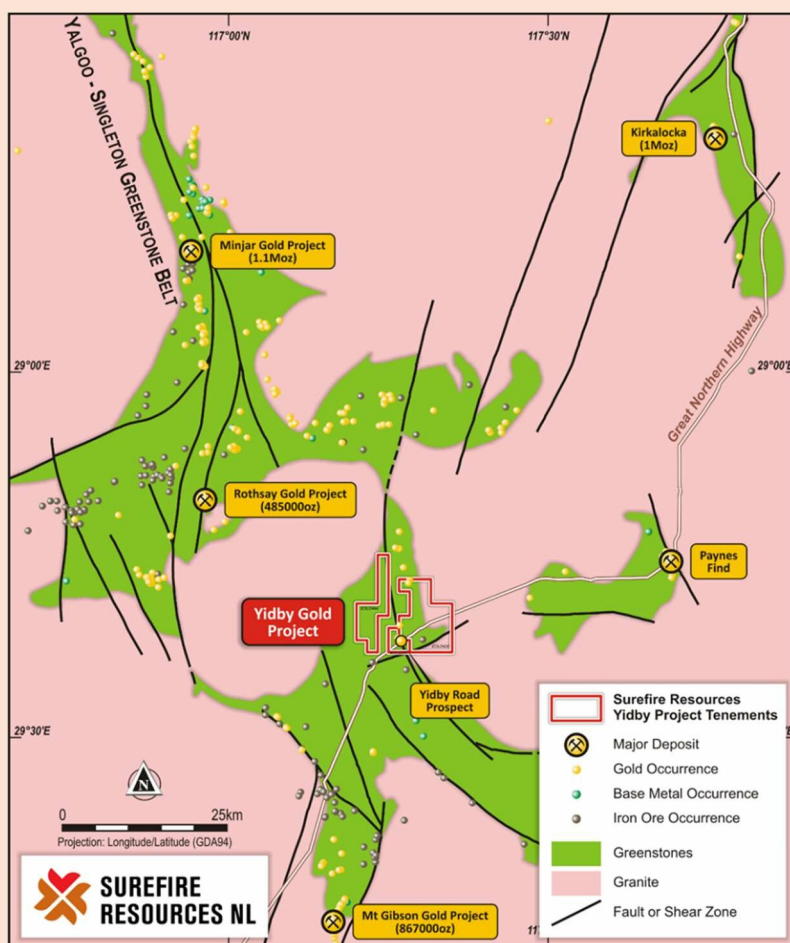
About Yidby

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-Archaeon Youanmi Terrane.

The Project comprises three granted exploration licences with a total area of 114 km² 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 Surefire's new 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 (Egan Street Resources Limited, 12 February 2019).

The Yidby gold mineralisation is a blind discovery; the area is covered by up to 20 metres of barren transported overburden that overlies and masks the gold mineralisation. To date, in excess of 53 RC holes have been drilled for 5,000m.



VICTORY BORE – UNALY HILL VANADIUM PROJECT (E57/1068, E57/1112, E57/1139, E57/1036)

The vanadium price has been experiencing a steady increase **over the past 4 months**, with increasing demand due to battery, chemical, and space and defence activity coupled with decreasing supply from traditional sources in China and Russia (**Figure 7**).

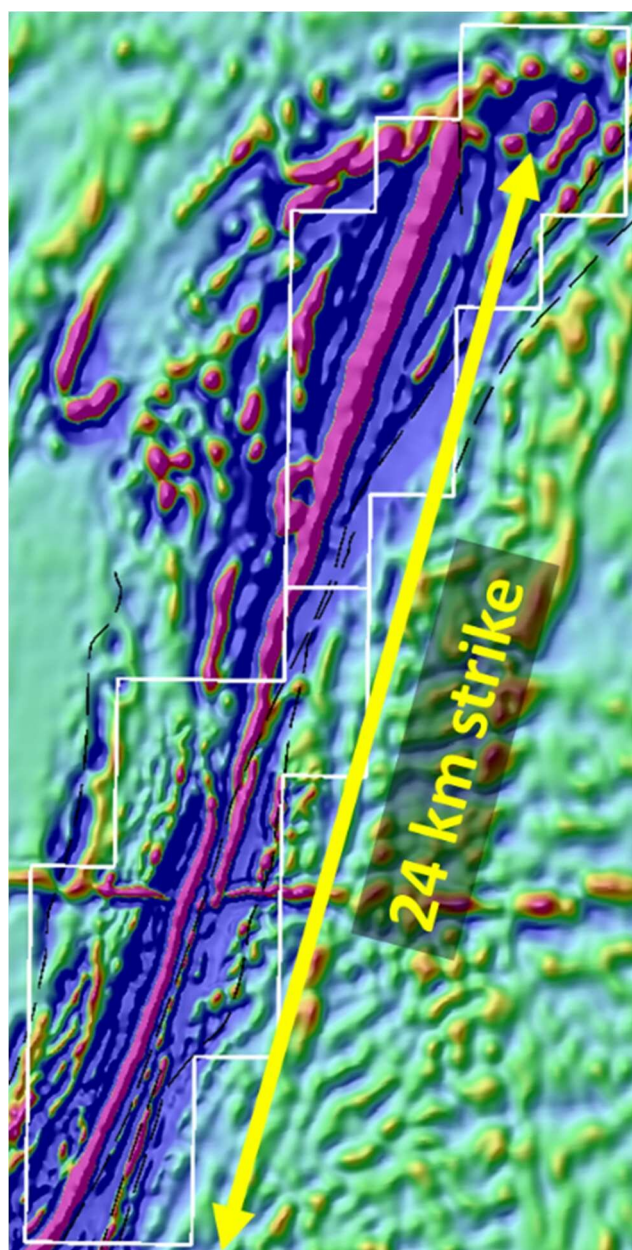
Industry leader MinRizon Projects Pty Ltd has been engaged to undertake a review and update of the economic evaluation of the viability of a mining and beneficiation project based on the current Inferred Resource of **237Mt @ 0.43% vanadium pentoxide (V_2O_5), 24.9% Fe, and 5.9% TiO_2** representing in excess of **2.26 billion pounds of contained vanadium pentoxide**. The MinRizon team has specialist expertise in the beneficiation, agglomeration, reduction and pelletising of all types of ores.¹

This study will build on the original 2012 study completed under Surefire's predecessor Quest (ASX:QNL 7 October 2011 and 31 January 2012). That study indicated the project's economic viability using industry-standard mining and beneficiation processes. It was based on metallurgical test work that indicated 89.2% of the vanadium can be recovered at a grind sizing of P_{80} of $75\mu m$, a recovery that is significantly higher than the project's peers.



Figure 7 V_2O_5 Flake 98% Price per pound in US dollars (after vanadiumprice.com).

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.



A drilling contractor has been secured to undertake a diamond drilling programme. This will provide core for geotechnical data for open pit design and optimisation, and provide material for additional metallurgical and geotechnical test work on the ores.

Surefire controls about 24 strike kilometres of the layered gabbro that hosts the vanadium resource. Only 25% of this strike has been drilled to date. Within the Victory Bore lease an Exploration Target of **150 - 200Mt @ 0.4 - 0.7% V_2O_5 , 22 – 40% Fe, 6 - 8% TiO_2** has been identified (ASX:SRN 29 April 2019).²

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.

About Victory Bore – Unaly Hill Vanadium Project

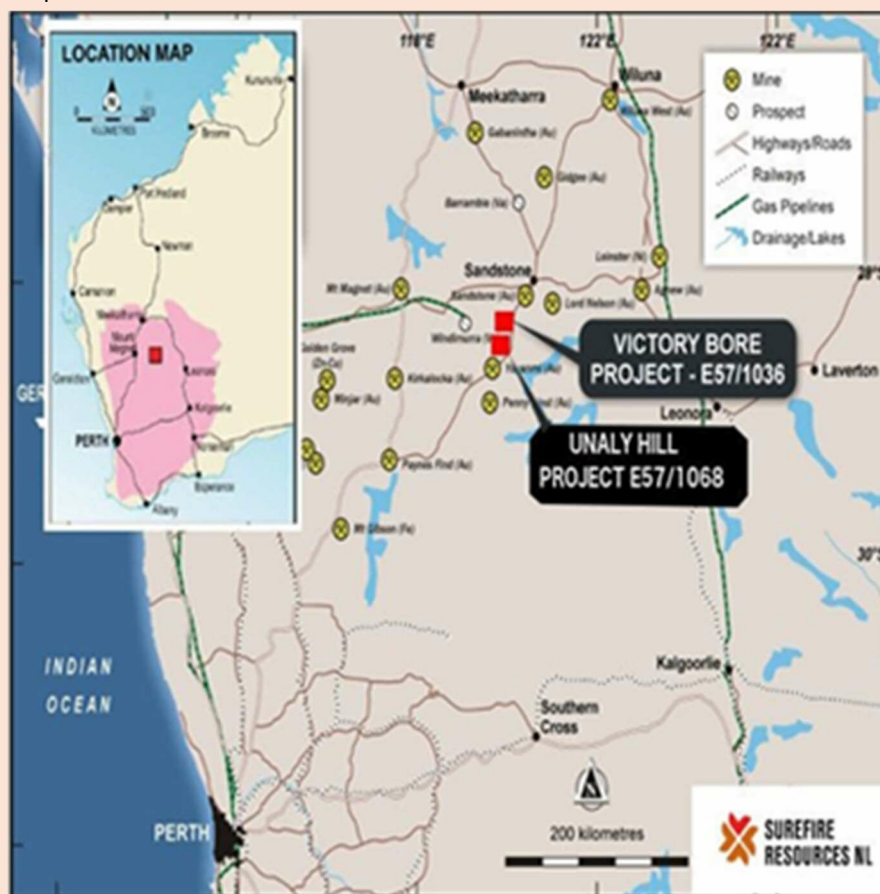
The Victory Bore - Unaly Hill Vanadium Project is located in the Mid-West of Western Australia approximately 48 km south of Sandstone in the East Murchison Mineral field and 500km north-east of Perth. The project's four tenements, E57/1068, E57/1112, E57/1139, E57/1036, are contiguous. The Mid-west gas pipeline runs from Geraldton to Windimurra terminating approximately 30km west of the Victory Bore / Unaly Hill Project. Inferred Resources (JORC(2012)) in the combined project area are¹:

Tenement	Million Tonnes	V ₂ O ₅ (%)	V ₂ O ₅ (tonnes)	Fe (%)	TiO ₂ (%)	P (%)	SiO ₂ (%)
Victory Bore	151	0.44	664,400	25.0	6.73	0.013	28.6
Unaly Hill	86.2	0.42	365,330	24.8	4.5		28.6
TOTAL	237	0.433	1,029,730	24.93	5.92		28.6

In addition, the following Exploration Target has been defined²:

Tenement	Million Tonnes	V ₂ O ₅ (%)	Fe (%)	TiO ₂ (%)
Victory Bore	150 - 200	0.4 - 0.7	22 - 40	6 - 8

The Inferred Mineral Resource was prepared by Gemcom (October 2011), an independent geological consultancy. Mr A. Bewsher of BM Geological Services PL was the Competent Person undertook an independent audit of the Mineral Resource.



¹SRN confirms that it is not aware of any new information or data that materially affects the information included previous market announcements and, in the case of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcements 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.

²The **Exploration Target** referred to in this announcement, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or Reserves.

PERENJORI IRON ORE PROJECT (E70/5311)

Surefire announced on 3 February 2022 that an Exploration Target has been calculated for the Perenjori Iron Project (**Figure 9**). The Exploration Target is **870 to 1,240 million tonnes (Mt)** at a grade of **29% to 41% iron (Fe)** and is exclusive of the existing Inferred Resource of **191.7Mt @ 36.6% Fe** (JORC 2004). The Perenjori Iron Project is centred on a multi-bedded banded iron formation that has in excess of **47km** of strike length on tenement 100% owned by the Company.

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.

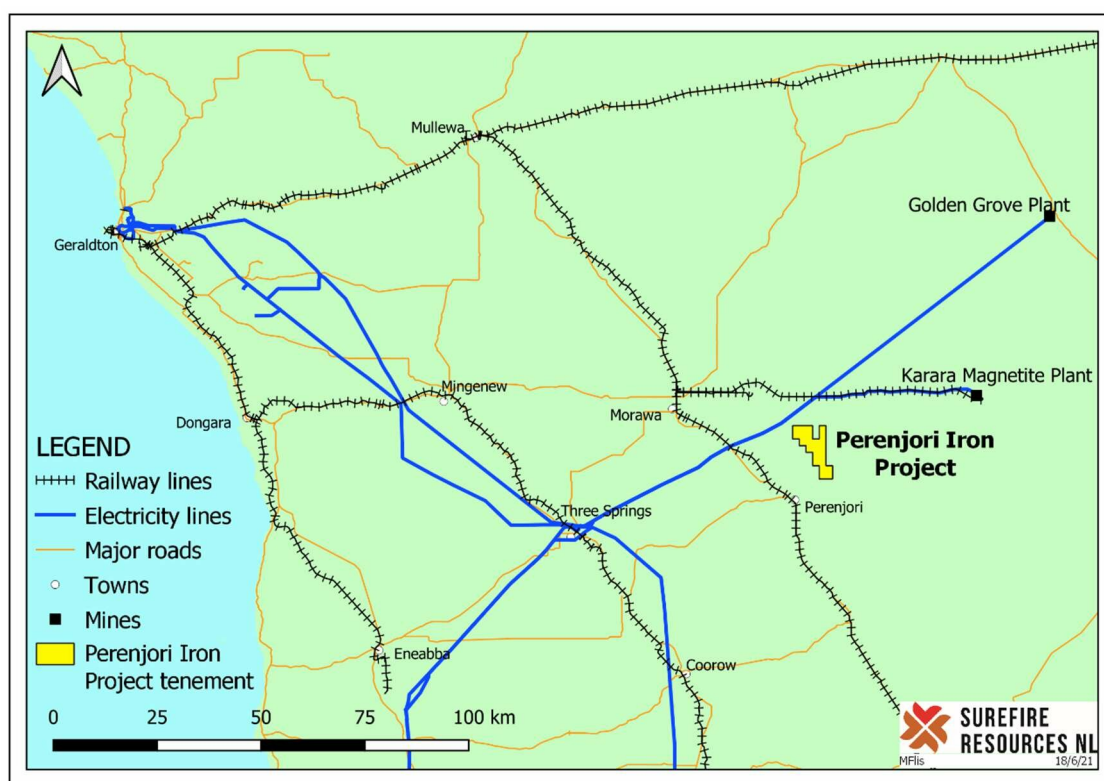


Figure 9 Perenjori Iron Project and existing infrastructure location Building on an existing Inferred Resource

The Exploration Target incorporates the currently defined Inferred Mineral Resource of **191.7Mt @ 36.6% Fe** (JORC 2004) estimated by internationally recognised consultants CSA Global and announced by Quest Minerals Ltd (ASX:QNL). The information is extracted from the report entitled “Resource Uplift for Perenjori Iron Ore Project” created on 27 September 2013 and is available to view on the ASX website.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources 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 been materially modified from the original market announcement.

Basis of Exploration Target Estimation

The Perenjori Iron Project is covered by a high definition, helicopter-borne aeromagnetic survey (*Figure 10*)

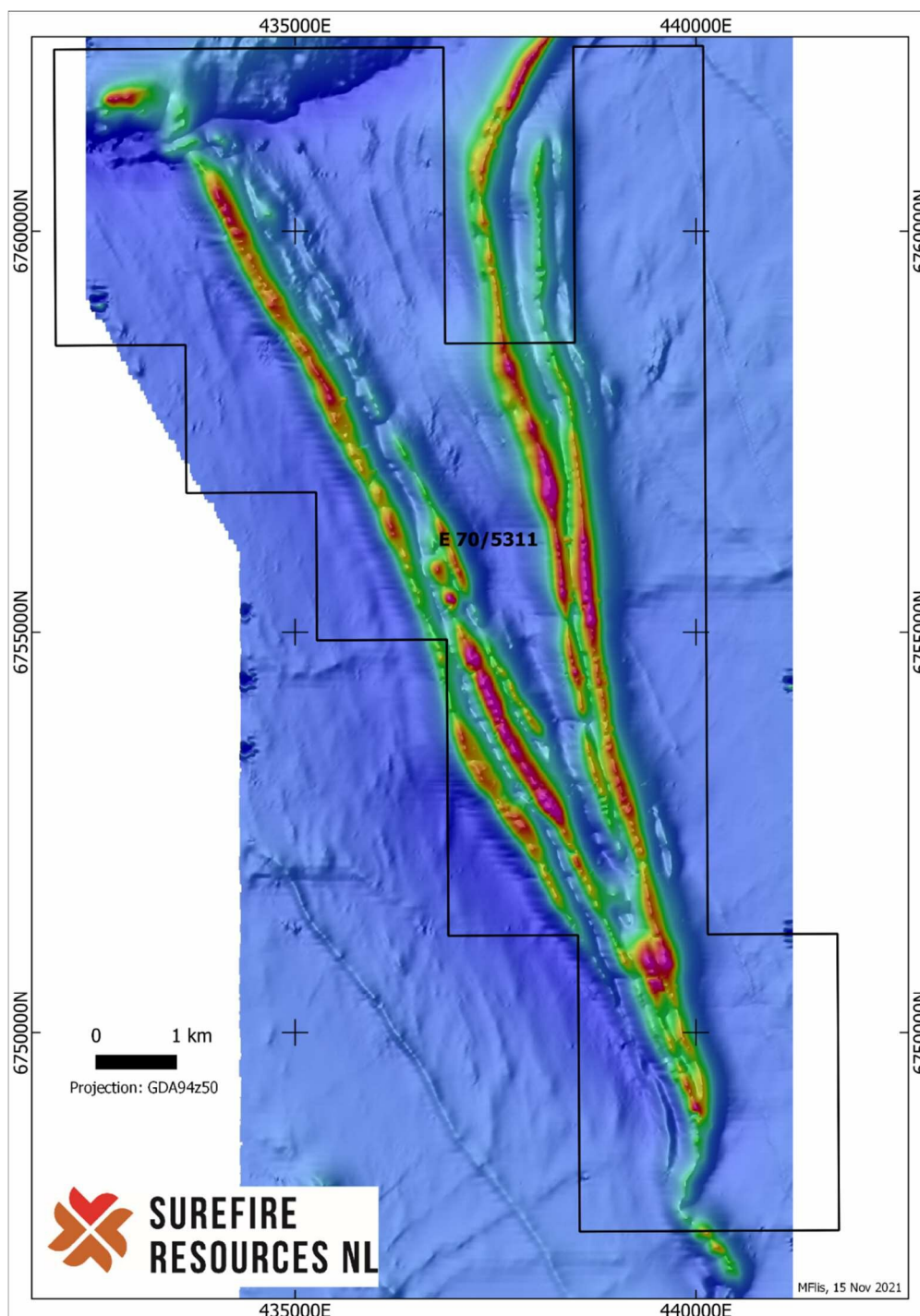


Figure 10 Image of Total Magnetic Intensity, Perenjori Iron Project.

This data is used to model the causative magnetic bodies that could give rise to the observed magnetic anomalies by dividing the earth into cubes, or voxels. The voxels are assigned magnetic susceptibilities in an iterative fashion until the theoretical magnetic anomalies match the observed ones.

Once a 3D map of susceptibilities is obtained, zones of susceptibilities that are over 0.1 SI are defined

and the volume encompassed by that isosurface calculated.

The choice of the magnetic susceptibility isosurface was made on the basis of magnetic susceptibility logging. This data, as a function of assayed Fe% are shown in Figure 11. A value of 0.1 SI was chosen as the level at which oxidized bifs and fresh bifs are unambiguously separated.

This isosurface is cut off at a depth of 300m to restrict the model's depth extent. A density of 3.2 t/m³ was used to convert the model volume to a tonnage. This is considered conservative but in line with that used in the existing Inferred Resource estimation. Finally, "outliers" that are not likely to be mined, because of insufficient size, are deleted from the model. The final model, shown in Figure 12, is then referred back to both geological mapping and the aeromagnetic data to ensure it complies with both.

An alternative method to calculate the Exploration Target was also used: areas of bif, derived from geological mapping and aeromagnetic interpretation and controlled by the existing drill hole information, were extended to depth and a volume, and subsequently a tonnage, calculated. A depth of 300m was used, but with the top 25m deleted to allow for oxidized, non-magnetite bearing bif.

Both estimates were reconciled against the existing Inferred Resource areas to ensure the predicted tonnages were in agreement with the drill-defined tonnage estimate. Discounts were then applied to the Exploration Target estimate to bring it into line with the existing Inferred Resource. The reconciliation between the existing resource and the Exploration Target estimates derived from two estimation methods shows the target to be fair and reasonable.

Perenjori – a potentially huge untapped magnetite resource

The Perenjori Iron Project consists of multiple units of bif that have been repeated by faulting. The project area contains approximately **47km strike length of bif** that ranges up to **80m** in thickness. Only approximately 25% of the potential strike length is included in the current Inferred Resource, and then only one bed of this multibedded banded iron formation.

A large Exploration Target In an infrastructure rich area

Perenjori is exceptionally well positioned. It is located within approximately 15km of both the Morawa-Perenjori trunk rail line and the Karara rail spur. The rail distance to Geraldton port is approximately 219km. Both trucking to these existing rail lines or building a spur line to the deposit are considered in the recently announced Scoping Study (ASX: SRN, 22 June 2021).

The Three Springs – Golden Grove electricity transmission line is within 8km of the deposit and numerous towns occur in the district that may supply the workforce and infrastructure for project development.

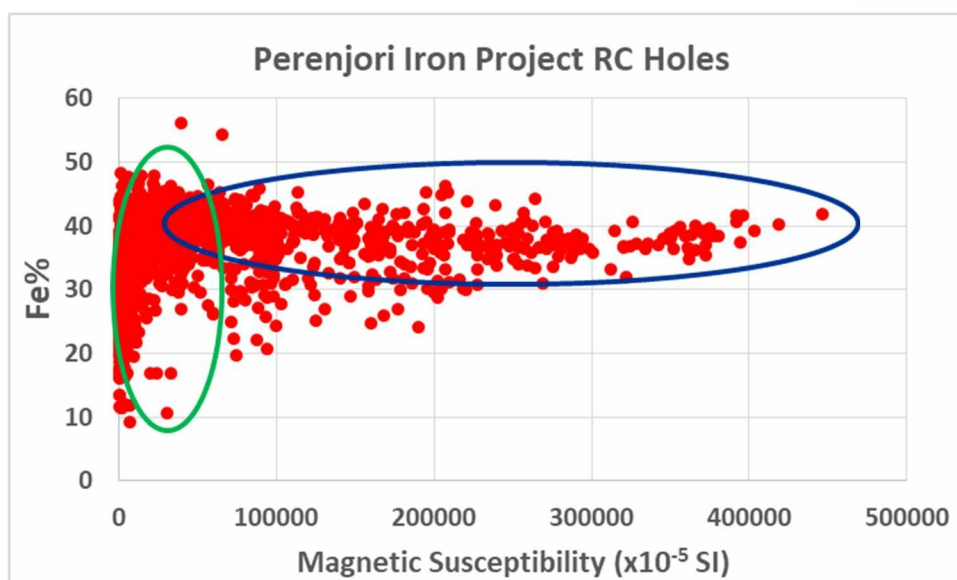


Figure 11 Fe% vs magnetic susceptibility scattergram for the Perenjori Iron Project.
The population circled in blue represents fresh, magnetic bif, i.e., high iron content and high magnetic susceptibility. The population circled in green represents partially or fully oxidized bif, i.e., high to low iron content but low magnetic susceptibility. A susceptibility of $100,000 \times 10^{-5}$ SI (0.1 SI) is chosen as the cut-off between the two.

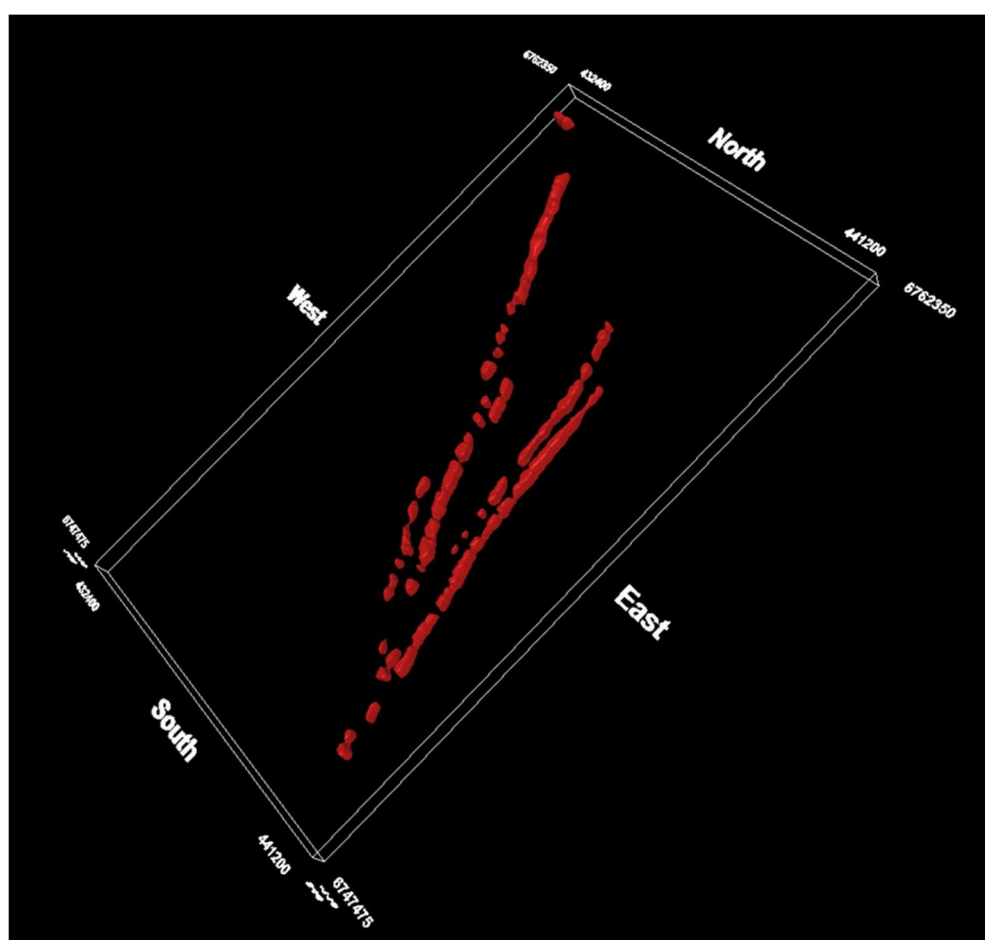


Figure 12 Voxel model of the Perenjori banded iron formation. The isosurface reflects the 0.1SI magnetic susceptibility

A high quality concentrate

Grind tests, Davis tube assays, and metallurgical tests indicate a concentrate of 63% to 70% Fe can be obtained with grind sizes of 35 to 106µm (80% passing size). Silica content of 1.8 to 5% can be achieved in the 45 to 75µm range. Sulphur, alumina, and phosphorous are not an issue at any grind size (ASX: SRN, 22 June 2021).

Mass recovery is expected to be in the range 31% to 45%.

Surefire announced on 9 February 2022 that talks with potential magnetite concentrate off-take partners had begun. Parallel with these, discussion have been initiated on a third-party transport solution which promises to deliver a low OPEX, zero CAPEX option for product transport to the coast for shipment.

The metrics around this transport opportunity will be worked into the scoping study previously announced 22 June 2021.

PERENJORI WEST GOLD PROJECT (E70/5572)

This tenement covers 160km² of ground that has been under-explored and ignored since CRA, BHP and Sons of Gwalia undertook gold exploration in the mid 1980s to early 1990s.

The property holds north-west trending greenstones under cover. Work by BHP found up to 1g/t anomalous gold in BLEG soil samples. A review of previous exploration data has highlighted soil sampling geochemistry that has been interpreted to highlight key trends in both gold and arsenic data (**Figure 13**).

The better gold values recovered from historical sampling on the tenement occur on the lithological boundary between basaltic and felsic volcanic and/or a major north-west trending fault/shear structure transecting the tenement. The area of interest is interpreted to have a strike of over 4km and is associated with a moderate north-west trending magnetic anomaly.

Surefire intends to undertake additional work on the magnetic data, and possibly collect new high-definition data, to better define drilling targets.

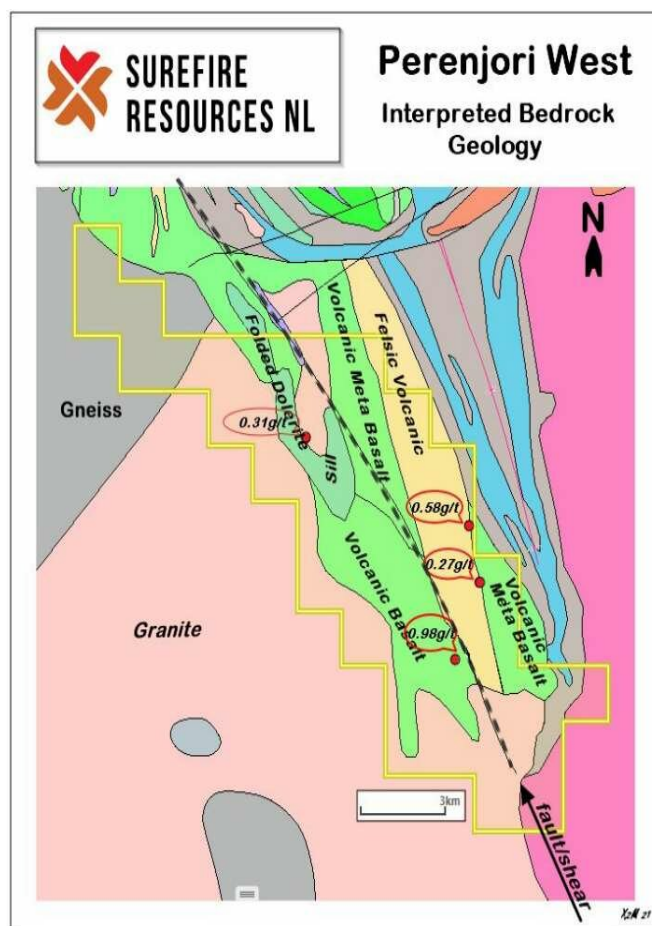


Figure 13 Perenjori West interpreted bedrock geology (After GSWA 1:500,000 interpreted bedrock geology) and BLEG gold geochemistry highlights.

About Perenjori Projects

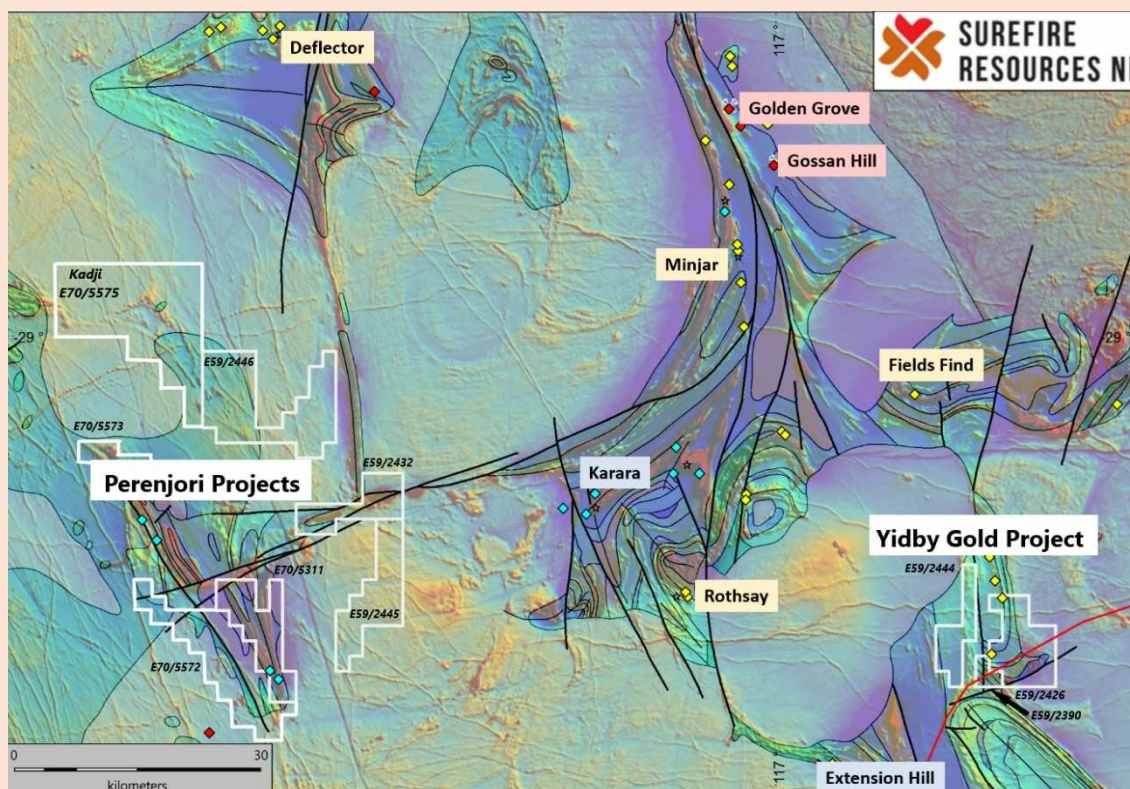
The Perenjori Gold, Base Metals and Iron Ore Project includes four granted Exploration Licences (E70/5311, E70/5573, E70/5575, E59/2445, E59/2446 and E70/5572), over a combined area of 642km², located in Midwest Region of WA.

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.

Surefire is pursuing two commodities on this package of tenements:

Iron: the Perenjori Premium Iron Project is centred on a magnetite rich banded iron formation (bif). The prospect has in excess of 120 drill holes along the two limbs of a fold structure. Data from the eastern limb has been the basis of a Mineral Resource Estimate at a JORC(2004) Inferred Resource classification: **191.7Mt @ 36.6% Fe²**. This represents the highest iron grade bif in the Mid West of WA.

Gold: E70/5572 contains a previously unrecognised portion of the Koolanooka Greenstone Belt. Lying within typical granite-greenstone terrains of the southern Murchison Geological Province of the Archaean Yilgarn Craton, the greenstones consist of metamorphosed and deformed volcanic basalts (mafic schist), felsic volcanics. Additional and related volcanogenic sedimentary rocks (quartz-feldspar-muscovite schist), anticlinal dolerite sill add to the local structural complexity.



CORPORATE ACTIVITIES

Exercise of Options

A total of 23,807,500 options were exercised during the quarter resulting in the receipt of \$142,845 and the issue of 23,807,500 fully paid ASX:SRN shares.

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 \$134k. 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 - Payments to related parties of the Company and their associates during the quarter: \$102K. The Company advises that this relates to remuneration of Directors for managing director consultancy and directorial services, all paid to director related entities.

ASX RELEASE AUTHORISED BY:

Vladimir Nikolaenko
Managing Director

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 31 MARCH 2022

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	Granted
Unaly Hill	E57/1068	Unaly Hill	WA	Granted
Unaly Hill	E57/1112	Unaly Hill 2	WA	Granted
Victory Bore	E57/1139	Victory Bore	WA	Granted
Victory Bore	E57/1036	Atley	WA	Granted
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")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(134)	(805)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(386)
	(e) administration and corporate costs	(80)	(355)
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)	71	71
1.9	Net cash from / (used in) operating activities	(277)	(1,475)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(30)
	(c) property, plant and equipment	-	(40)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(70)

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	143	143
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	143	143

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,087	3,355
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(1,475)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(70)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	143	143

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,953	1,953

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	266	131
5.2 Call deposits	1,669	1,938
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)	1,953	2,087

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	-
<i>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.</i>	

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(277)
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)	(277)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,953
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,953
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.05
<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

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

Date: 29 April 2022

Authorised by: Rudolf Tieleman – Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. 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.
2. 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.