
VICTORY BORE VANADIUM PROJECT

DRILLING TO ADVANCE PRE-FEASIBILITY STUDY

- Diamond and RC drilling programs have been completed at the Company's 100% owned Victory Bore Vanadium Deposit
- Drilling supports a Pre-Feasibility Study (PFS) that has now commenced
- RC drilling infills the existing very large Inferred Mineral Resource, and is designed to upgrade the resource confidence category and inform mining studies in the PFS
- Geotechnical and metallurgical data from the drill core to inform the PFS

Surefire Resources NL ("**Surefire**", "the **Company**") has completed a program of RC and diamond core drilling at its 100% owned Victory Bore Vanadium Deposit. The program comprised 62 RC holes for 5,188m and 2 diamond holes for 292m.

The Victory Bore / Unaly Hill Project is favourably located in the Midwest mining district 50 km south of Sandstone, Western Australia (**Figure 1**). The Project comprises one of the largest contained V₂O₅ resources in Western Australia, with an Inferred Mineral Resource¹ of:

237Mt @ 0.43% vanadium pentoxide (V₂O₅), 24.9% Fe, and 5.9% TiO₂

The infill drilling was designed to upgrade the resource confidence category to inform mining studies and provide samples for the metallurgical testwork component of the Pre-Feasibility Study (PFS). Portable XRF analyses were completed on site to guide the drilling, and while the XRF data is considered insufficient to report assay results, the Company is nonetheless confident that the initial aims of this drilling were met.

The Company recently updated the beneficiation costs component of the Scoping Study, which has confirmed the Project's economic viability at prevailing prices (see ASX release 3 May 2022). A summary of the Project is provided in the Investor Presentation released to the ASX on 31 March 2022.

Mr Vladimir Nikolaenko, Managing Director of Surefire, noted: "*We are excited to advance our Victory Bore / Unaly Hill Vanadium Project at this time of rising demand for vanadium in large-scale battery storage, steel strengthening and advanced technology applications, while supply is under threat from traditional sources pushing prices higher. We have a busy work schedule ahead as the drill results come to hand and as the PFS progresses.*"

Authorised for ASX release by:

Vladimir Nikolaenko
Managing Director

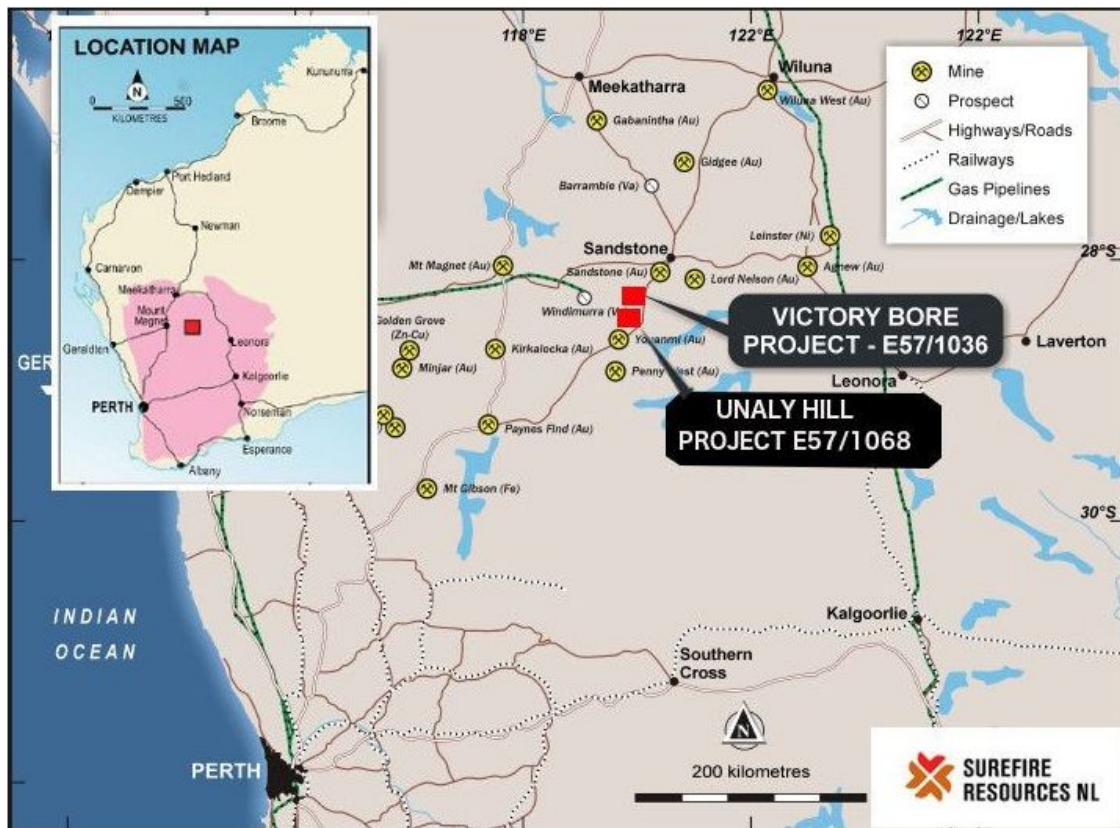


Figure 1 The Victory Bore Vanadium Deposit is located on E57/1036.



Figure 2 Outcropping vanadium - magnetite mineralisation at Victory Bore Vanadium Deposit.

¹ ASX release 29 June 2017 (QNL); Surefire 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, 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.

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.
