



VICTORY BORE - VANADIUM (100%)

FINAL ASSAYS CONFIRM CONTINUING MASSIVE WIDTHS GEOPHYSICS UNEARTH A NEW VANADIFEROUS LODE

- **The Latest Drilling Results Feature:**
 - **VBRC0039, 72m @ 0.41% V₂O₅ Main Lode (60m in true width)**
 - **VBRC0051, 55m @ 0.42% V₂O₅ Central Lode (42m in true width)**
 - **VBRC0047, 68m @ 0.21% V₂O₅ West Lode from surface and open to the west (+56m in true width)**
- **Geophysics unearth a new “Mystery Lode”, identified from aeromagnetic data**
- **Mystery Lode is 75m west of West Lode and falls inside the open pit design**
- **The mineralisation is open at width, depth and strike**

Surefire Resources NL (“**Surefire**” or “the **Company**”) is pleased to announce that the 3rd and final tranche of assay results has been received from the recently completed RC drilling campaign (ASX: 15 Dec 2022).

That campaign, of 62 holes for 5,189m, was designed to in-fill existing drill sections at a close spaced resource drilling proximity of approximately 25 x 100m spacing in preparation for a Prefeasibility Study.

That drilling campaign has outlined four parallel vanadium mineralised lodes within a broad vanadium mineralised envelope. Successive drilling campaigns have extended that envelope westwards. Each of the lodes feature excellent continuity throughout the drill tested area (**1.4km** strike of a total of **22.5km** on the **Surefire** tenements) and massive mineralised widths of vanadium pentoxide (V₂O₅). Lode widths will allow bulk mining methods with a reduced mining cost, dilution, and strip ratio.



Figure 1 Victory Bore Vanadium Project, featuring ideally located transport corridor

Of the four lodes currently recognised, three now have sufficient drilling to feature in the upcoming Prefeasibility Study. These three lodes are:

- **Main Lode** – up to **59m true width**, up to **0.48% V₂O₅**
- **Central Lode** – up to **40m true width**, up to **0.42% V₂O₅**
- **West Lode** – **greater than 70m true width**, and **open to the west on all sections**, up to **0.23% V₂O₅**

THE MYSTERY LODGE

Re-levelling and interpretation of historical high resolution, aeromagnetic data covering the tenement, has produced an image

with enhanced resolution. As a result, Surefire has identified and re-prioritised a new lode located 75m to the west of the West Lode. The new discovery is called the "**Mystery Lode**".

Data review, after production of the geophysics image, has provided one historical partial drilling intercept. Hole VC0901, drilled inclined to the west at -60°, ended at 291m depth and was not assayed from the surface to a depth of 151m, and was also not assayed from 188m to 192m.

The assay results for VC0901 are similar in V₂O₅ tenor to the current mineralised lodes. The results for VC0901 are as follows:

- 0 to 151m – not sampled
- 151 to 179m, **28m @ 0.40% V₂O₅**
- 179m to 235m, **56m @ 0.22% V₂O₅**
- 235m to 288m, **53m @ 0.40% V₂O₅**
- 288 to 291m – not sampled

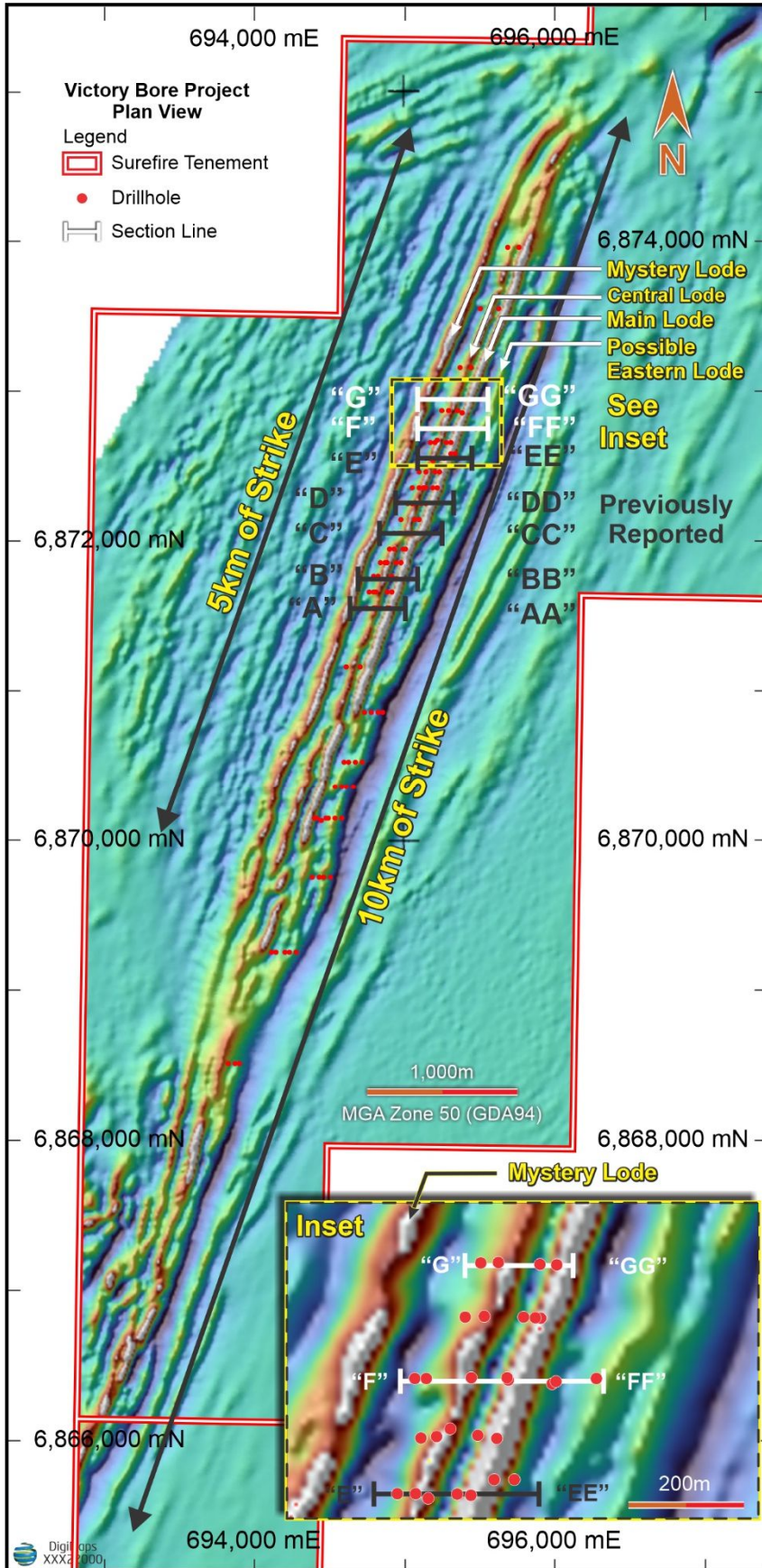


Figure 2 Aeromagnetic data @ 50m elevation featuring:

- Vanadiferous Mystery Lode
- Main Lode
- Central Lode
- Possible Eastern Lodes
- Cross Section Sites
- 1.4km Resource drill
- 5km of main Vanadiferous strike
- 10km tenement Vanadiferous strike
- Tenement Boundary
- Inset, Magnification of Main Lode, Central Lode & Mystery Lode
- Scale

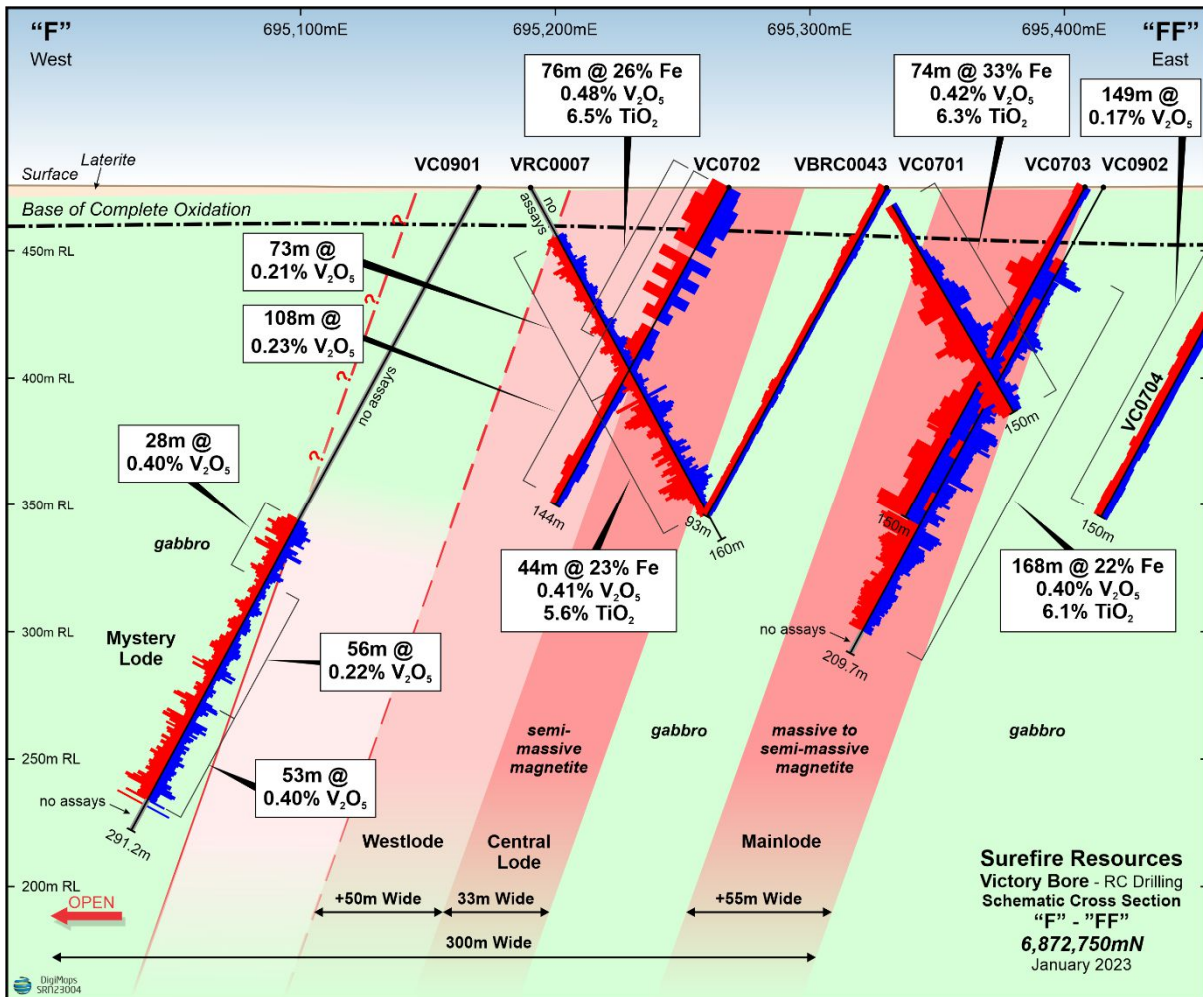


Figure 3 Interpreted Cross Section F-FF (looking north) Featuring the Vanadiferous “MYSTERY LODGE” and continuing Massive Wide Mineralised Zones from previous drilling result announcements

Mr Vladimir Nikolaenko, Managing Director of Surefire, commented: “These drilling results, featuring massive widths and excellent grade continuity, suggest the Victory Bore Project will offer Surefire a long-life bulk mining opportunity. The discovery of the new Mystery Lode mineralised horizon reinforces that there is more to come from the Victory Bore Unaly Hill Project”.

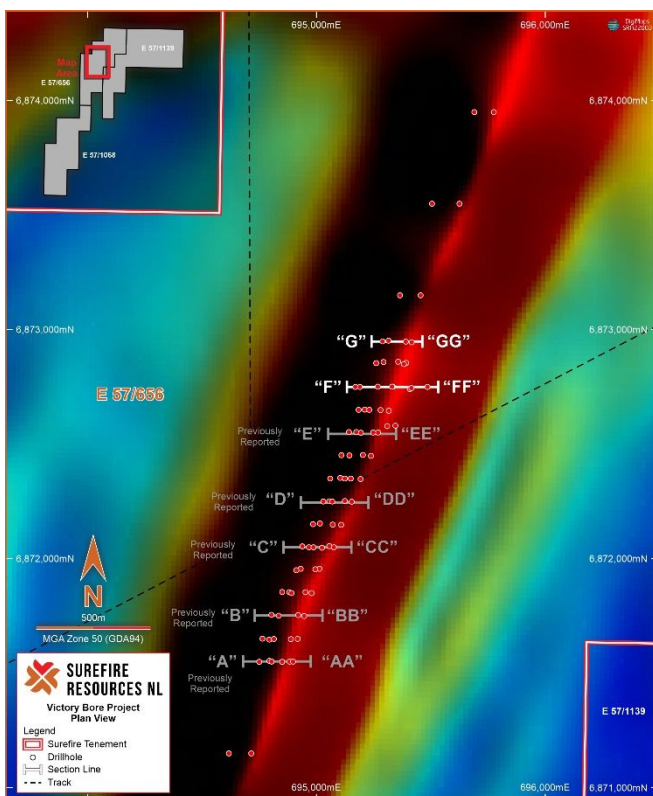


Figure 4 Plan of historical magnetics & schematic cross section locations

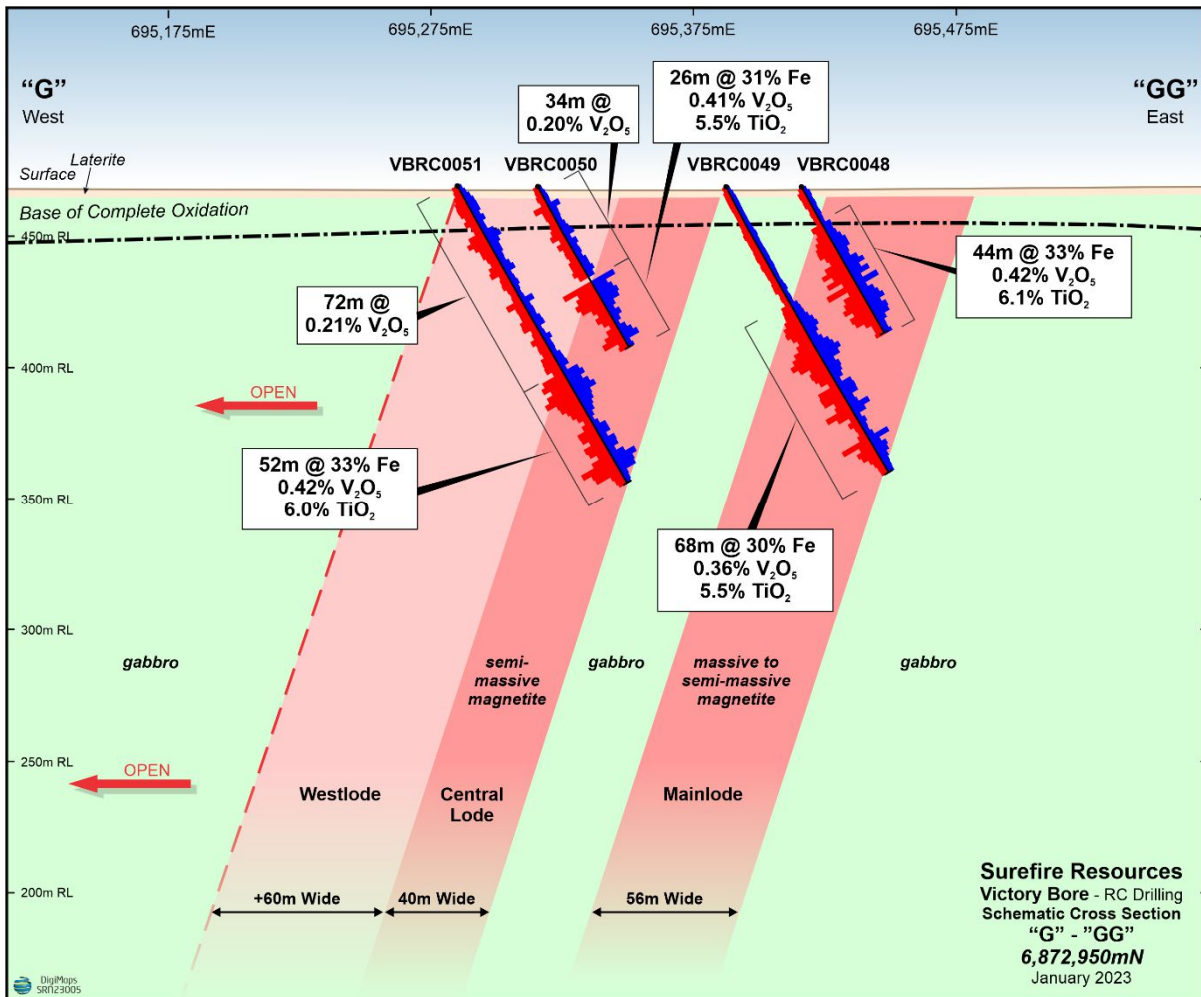


Figure 5 Interpreted Cross Section G-GG The last drilling section to the north (looking north) continuing Massive Wide Mineralised Zones – open to the north.

Next steps

Data is now in the process of a QA/QC verification. Once completed, the drill hole database will be updated, verified, and submitted for re-estimation of the Mineral Resource to conform with the JORC resource criteria.

The Company continues to compile data for the completion of a Prefeasibility Study on the back of a positive Scoping Study assessment of the project (ASX: 3 May 2021).

An application for conversion of the Exploration Licence to a Mining Lease was submitted to the West Australian Department of Mining Industry Resources and Safety (DMIRS) in 2022 and is awaiting determination.

Breaking News (10-1-2023) on the Vanadium Market

Chinese Vanadium Pentoxide Flake Prices Up (Source - vanadiumprice.com)

BEIJING (Asian Metal) 10 Jan 2023 – Due to the demand increase in vanadium batteries, as well as the economic recovery, most buyers hold optimistic mentality for the moment, and

they prefer to build inventory before the Spring Festival Holidays. Currently, the mainstream prices of Chinese vanadium pentoxide flake 98%min stand at RMB128,000-130,000/t (USD8.7-8.9/lb V₂O₅) EXW D/P, up by about RMB2,000/t (USD0.1/lb V₂O₅) from middle last week. Considering that most suppliers prefer to hold back from selling and the tight supply in spot market continues, insiders believe that the mainstream prices of Chinese vanadium pentoxide flake 98%min would move up further in the coming week.

Table 1 V₂O₅ Drilling Intersections (ML Main Lode, CL Central Lode, and WL West Lode)

Hole Id	Easting MGA	Northing MGA	RL	Dip	Azimuth (MN)	Lode	Depth (m)	From (m)	To (m)	Interval (m)	V ₂ O ₅ %
VBRC0039	695312.5	6872646	468	-60	115.07	ML	77	2	74	72	0.41
VBRC0040	695279	6872651	468	-61	116.55	ML	117	46	112	66	0.40
VBRC0041 drilling issues ended in ore	695208	6872649	468	-60	106.49	CL	41	24	41	17	0.43
VBRC0042	695181.1	6872647	468	-60	105.7	CL	110	58	102	44	0.38
VBRC0043 Ended in ore	695332.4	6872747	468	-58	107.71	ML	95	22	95	74	0.42
VBRC0044	695388.6	6872854	469	-60	109.61	ML	71	6	70	64	0.41
VBRC0045 Ended in ore	695359	6872856	469	-61	120.61	ML	96	50	92	42	0.45
VBRC0046 likely ended in ore	695290.4	6872858	469	-61	105.32	CL	59	12	54	42	0.32
VBRC0047	695257.6	6872857	469	-60	100.31	CL	117	68	112	44	0.37
VBRC0048 Ended in ore	695416.1	6872947	469	-60	112.1	ML	65	16	65	44	0.42
VBRC0049	695387.3	6872948	469	-61	112.02	ML	128	54	122	68	0.36
VBRC0050 likely ended in ore	695315.5	6872951	469	-60	104.54	CL	71	42	68	26	0.41
VBRC0051	695285	6872950	469	-61	102.5	CL	131	74	126	52	0.42

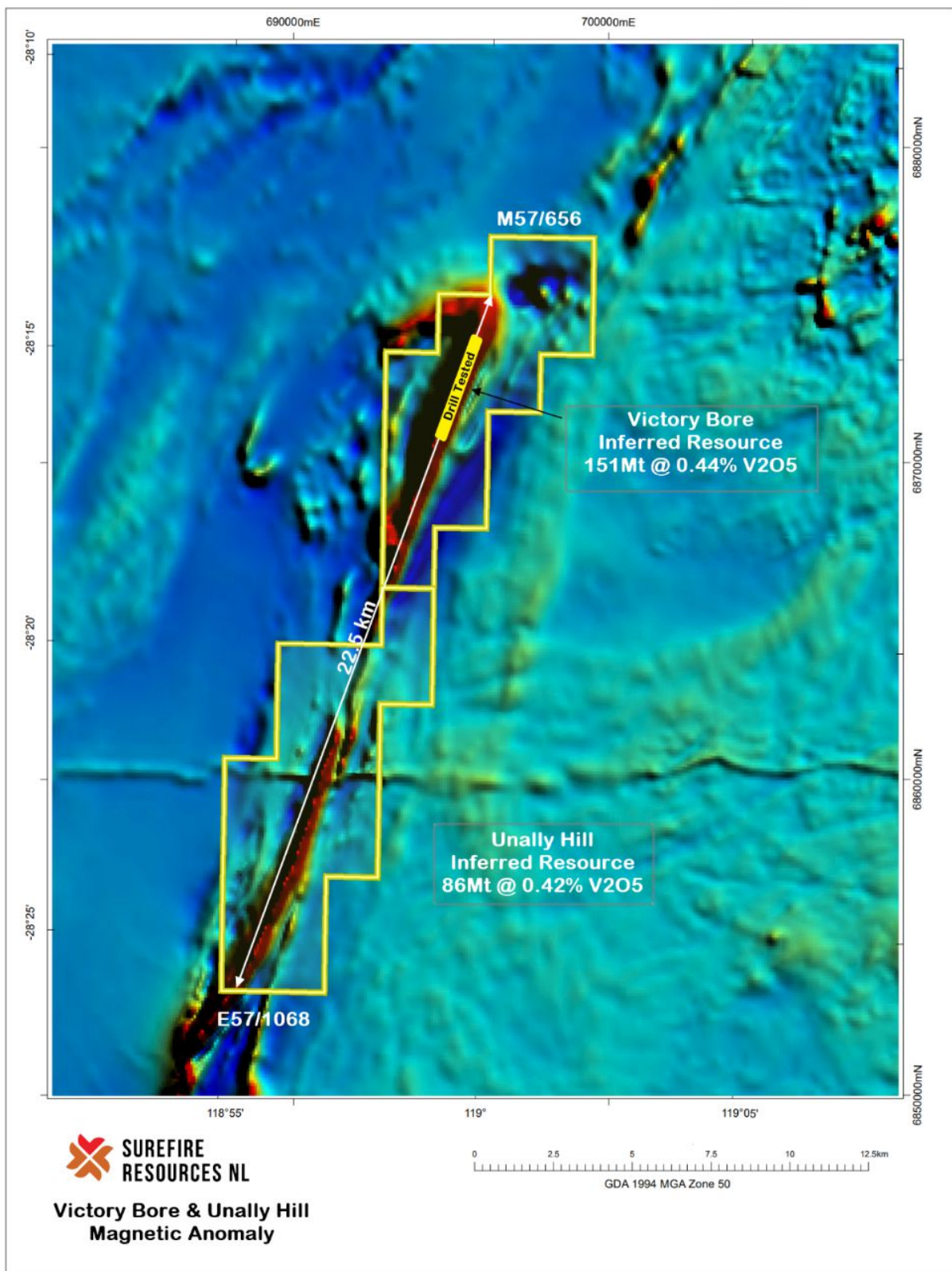


Figure 6 Victory Bore & Unally Hill tenements on Historical Magnetic anomaly base (after DMIRS)

Need to know: Victory Bore Vanadium Project

The Victory Bore Vanadium Project contains potentially Australia's largest, vanadium resource. The primary resource on the Victory Bore tenement extends over 20km to the south onto the Unaly Hill Vanadium Prospect (Figure 4). Collectively, they currently hold an Inferred Resource of **237Mt @ 0.43% V₂O₅, 24.9% Fe, and 5.9% TiO₂¹** (JORC Code 2012) that contains **2.26 Billion pounds, or 1,009,000 tonnes of vanadium pentoxide, V₂O₅.**

The Victory Bore Project has an additional Exploration Target of **150Mt - 200Mt @ 0.4% - 0.7% V₂O₅, 22% – 40% Fe, 6% - 8% TiO₂².**

A complete summary of the Victory Bore/Unaly Hill project can be found in the Investor Presentation released to the ASX on 31 March 2022 on the company's website.

The project was the subject of a Scoping Study that indicated its economic viability at the prevailing prices. The scoping study, dated 3 March 2012, was completed by METS who concluded:

Victory Bore ore is amenable to processing via beneficiation by magnetic separation and sodium salt roast and water leach.

DTR (magnetic separation) test work achieved a 93.7% recovery of the Vanadium, and Overall (post roast leach) recovery of Vanadium from the ore sample was 83.5%.

Authorised for ASX release by:

Vladimir Nikolaenko
Managing Director

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.

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Horst Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of Prumm Corporation Pty Ltd. Mr Prumm 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 Prumm 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	<p>Reverse Circulation ("RC") drilling was carried out with an RCD250 drilling rig with a Deck mounted Sullair 1150/350 compressor coupled to a Sullair 1350/500 Auxiliary compressor and 2400cfm/950psi Air Research booster. Rig mounted sampling system with twin sample collection chambers and a Sandvik cone splitter. 4 ½ inch drill pipe with 5 inch face sampling hammer. The holes were drilled to 140mm diameter. Standard rig mounted sampling system was employed.</p> <p>Samples were taken from the collar (0m). Sampling was continuous to the end of hole depth. Each metre was geologically logged and assayed by hand-held XRF, assayed for mag sus. and recorded. Each metre was chip trayed and kept in storage. Drill collar positions were captured using a DGPS to 10mm accuracy.</p> <p>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. Samples were composited to 2m manually using a 50% riffle splitter. The 2m composite samples were delivered to Nagrom Laboratories in Kelmscott by Surefire staff for assay of vanadium and multi-element assay.</p>
Drilling techniques	<p>62 X 140mm RC holes were drilled for a total of 5,189 metres. The Reverse circulation rig used a downhole hammer and face sampling button bit.</p>

	<p>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.</p>
Drill sample recovery	<p>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.</p> <p>All logs of sampling and drilling lengths matched.</p> <p>Each metre was recovered. No re-drilling was necessary. No biases were recorded.</p>
Logging	<p>Drill cuttings were geologically logged to the level of detail deemed appropriate for mineral exploration, with details entered into a geological database.</p> <p>Drilling logs record weathering, oxidation, mineralogy, colour, texture, structure accessory minerals sulphides and mineralisation. All logging is quantitative.</p> <p>The drill holes reported were logged in full.</p>
Sub-sampling techniques and sample preparation	<p>No core drilling carried out.</p> <p>Three tier riffle splitters were used to take one metre samples. Samples were combined to form 2m composites using a 50% riffle splitter.</p> <p>All samples were transported to the Nagrom sample preparation/assay laboratory Kelmscott. The sample preparation followed industry best practise. All samples pulverised to 75um passing 85%.</p> <p>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.</p> <p>Sample size was approximately 2kg – 3kg in weight. Field duplicates, standards and blanks were inserted at a random rate of approximately 1 per 20 samples. Given the nature of this resource, the sample sizes are deemed appropriate.</p>
Quality of assay data and laboratory tests	<p>The analytical technique utilised the Nagrom KM-2209-064256 method for Al, Al₂O₃ Co CoO Cr Cr₂O₃ Cu CuO Fe Fe₂O₃ Ni NiO P P₂O₅ S SO₃ Si using Method XRF104 for result units as percentages. LOI used the TGA 002 method to percent units.</p> <p>The Laboratory has provided standards and QA/QC additional to that of Surefire. The external laboratory used maintains their own process of QA/QC using standards, and blanks. Review of the external laboratory quality QA/QC reports and Surefire external laboratory quality QA/QC reports has shown no sample preparation issues with acceptable levels of accuracy and precision and no bias in the analytical datasets.</p>
Verification of sampling and assaying	<p>The sampling techniques were reviewed in the field by an external consultant.</p> <p>No twinned holes were drilled.</p> <p>All data is recorded in specifically designed templates. Assay data was received in spreadsheets and downloaded into geological database.</p> <p>The analysis of Vanadium was provided by the laboratory as V and V₂O₅. No other adjustments were made to the data on receipt from the assay laboratory.</p>
Location of Data Points	<p>Initial drill hole collars were located with a Garman GPS. Final collar locations were located using a digital GPS, accuracy +/- 10mm.</p> <p>Drill hole location is reported using the GDA94_MGAz50 grid system.</p> <p>Drill hole collar was located by GPS. Elevation value is in AHD.</p>
Data spacing and distribution	<p>RC holes were drilled at approximately 25m across strike and 100m line spacings.</p> <p>The data spacing is considered sufficient to assume geological and grade continuity. It is expected that this drilling will allow the estimation of Inferred and Measured Mineral Resources.</p> <p>Samples were composited from 2m according to supervising geologist.</p>
Orientation of data in relation	<p>The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon.</p>

to geological structure	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	<p>The exploration results in this report relate to Exploration Licence E57/1036. This EL is 100% owned by Surefire Resources NL and is currently a M in application - M57/656.</p> <p>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.</p>
Exploration done by other parties	<p>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.</p>
Geology	<p>The Project occurs within the Atley Igneous Complex in the East Murchison Mineral field of Western Australia. The Atley Intrusion is an Anorthosite 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.</p> <p>Mineralogy and petrology studies completed suggest that host rocks at Unaly Hill are historical magnetite layers within intrusive Anorthosite, gabbro and ultra mafics. The targeted deposit type and style of mineralisation is a Fe-Ti-V magnetite system.</p>
Drill hole Information	<p>Refer to Table 1 of this report where drill hole collar and downhole orientation and depth information is tabulated. No information has been excluded.</p>
Data aggregation methods	<p>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.</p> <p>Where assays were composited for summary purposes, all assays were weighted by drill interval.</p> <p>No metal equivalent values are used</p>
Relationship between mineralisation widths and intercept lengths	<p>The orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are not true widths.</p> <p>All drill hole results reported are downhole length, true widths are approximately 82.6% of the down hole widths.</p> <p>All drill hole results reported are downhole length, true widths are shown on figures 2, 3 & 4 in the text.</p>
Diagrams	<p>Appropriate diagrams are included in the main body of this report.</p>
Balanced Reporting	<p>Reporting of the drill results is considered balanced.</p>
Other substantive exploration data	<p>No additional meaningful and material exploration data has been excluded from this report.</p>
Further work	<p>Resource estimation and a prefeasibility work is planned for the Project which may require additional RC percussion and/or diamond drilling to be undertaken.</p>