



APPOINTMENT OF MANAGING DIRECTOR

Surefire Resources NL (**ASX:SRN**) (**Surefire** or **the Company**) is pleased to announce the appointment of Mr Paul Burton as Managing Director (**MD**) effective Monday 6 February 2023.

Vladimir Nikolaenko, Surefire's Executive Chairman, said *"The Board and I are delighted with the appointment of Mr Burton at this pivotal time as we advance the Company's key vanadium projects at Victory Bore and Unaly Hill, Perenjori Iron Ore and our emerging Yidby gold discovery"*.

Paul Burton is an experienced natural resources executive, CEO and Managing Director with a successful career spanning 30 years in exploration and mining for a range of different commodities having worked throughout Australia and internationally, and is one of the most experienced professionals in critical minerals projects notably vanadium and its products and battery minerals.

Mr Burton is a geologist and graduate from McGill University, Canada; a graduate of the Australian Institute of Directors and AusIMM. He has managed successful corporate activities, mineral exploration, feasibility, FEED, and research study programs and in training and mentoring staff having previously held senior and executive roles at Anglo American, De Beers Ltd, Normandy Mining Ltd and Minotaur Exploration Ltd.

Mr Burton was most recently at TNG Ltd, (now TiVan Ltd), where he was instrumental in resource discoveries and establishing a portfolio of quality exploration assets driving the company to a market capital value of over \$100M and developing of the companies critical mineral Vanadium and battery mineral alternative energy strategies.

In accordance with ASX Listing Rules, Surefire advises that the key terms of Mr Burton's remuneration are:

- Total Fixed Remuneration of \$300,000 per annum (plus statutory superannuation entitlements);
- Mr Burton's MD employment agreement contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave;
- Subject to shareholders' approval being granted, the Executive will be entitled to be granted a total of 30,000,000 Executive Options within 30 days after such approval

has been granted by the Company;

- The Options will expire on the date which is the earlier of two years from date of issue, or ceasing to be employed in the designated role as Managing Director;
- Each Executive Option will be exercisable at a price (**Nominated Exercise Price**), calculated as being 25% higher than the 1 intra-day Volume Weighted Average Price (**VWAP**) of ASX:SRN on the ASX trading day immediately before the day of commencement of employment (**Nominated Share Price**);
- The Executive Options shall vest upon the following milestones being achieved:
 - An initial 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 50% greater than the Nominated Share Price;
 - A further 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 100% greater than the Nominated Share Price; and
 - A further 10,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 200% greater than the Nominated Share Price.

For all enquiries, please contact Vladimir Nikolaenko on +61 8 6331 6330.

Authorised for ASX release by the Board of Surefire Resources NL.