



## **PAYMENT COMMITMENT TO MUTUAL HOLDINGS PTY LTD**

Surefire Resources NL (ASX:SRN) ("**SRN**" or "**the Company**") was pleased to report a 56% mineral resource increase on its Victory Bore Tenement (E57/1036) per its ASX announcement released on 1 February 2023 (**Mineral Resource Increase Announcement**).

The release of the Mineral Resource Increase Announcement has triggered certain payment obligations to Mutual Holdings Pty Ltd (**MH**) pursuant to the terms of a pre-existing agreement in respect of the Victory Bore Tenement, which was assumed by the Company at the time it completed the acquisition of that tenement in April 2019 (**MH Agreement**).

The Company's shareholders approved any potential payments by the Company in accordance with its obligations under the MH Agreement at a general meeting held on 6 March 2019 (**General Meeting**).

Shareholders should refer to the notice of extraordinary general meeting dated 25 January 2019 which convened the General Meeting for further details of the Company's acquisition of the Victory Bore Tenement and the MH Agreement.

Based on the increased mineral resource as announced per the Mineral Resource Increase Announcement, the payment obligations to be satisfied by SRN in cash under the MH Agreement at this time total \$3.754M (**Triggered MH Payments**).

MH is controlled by Mr Vladimir Nikolaenko, SRN's executive chairman, who has proposed that the Triggered MH Payments can be satisfied by a combination of cash and equity as follows:

- (a) the payment of \$500k in cash;
- (b) the issue of 160,200,000 fully paid ordinary shares in SRX at a deemed issue price of \$0.02 each; and
- (c) the issue of 100,000,000 partly paid shares at \$0.0005 each (subject to a further call of \$0.0195 each to be fully paid).

The above proposal has the effect of preserving SRN's existing cash reserves which can otherwise be utilised to advance the Company's business and further aligns MH's interests with those of SRN's shareholders.

Satisfaction of the Triggered MH Payments on the terms set out above is subject to formal agreement and the Company obtaining all regulatory and shareholder approvals as determined to be required.

The Company intends to call a general meeting of shareholders to seek the necessary approvals in due course.

**Authorised for release by the Board of Surefire Resources NL**

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**About Surefire Resources:**

Surefire Resources is an Australian mineral exploration company based in Perth, Western Australia (WA). The company holds mineral exploration licences over Vanadium, Magnetite and Gold projects located in WA. Its focus is on adding value to shareholders by advancing its Victory Bore vanadium critical and battery minerals project, located close to existing infrastructure and currently in pre-feasibility stage. In addition, its large magnetite project with up to 1B tonnes of high grade Iron, and its Gold project, have potential to add considerable value to the company.