



**SUREFIRE
RESOURCES NL**

6 April 2023

ASX Announcement | ASX: SRN

Clarification

Surefire Resources NL (**ASX:SRN**) made an announcement yesterday in relation to its Yidby Gold Project.

Pursuant to requests made by ASX, reference to visible sulphides “in all holes” has been deleted except in relation to hole YBRC0097.

A table detailing drill hole coordinates has been inserted, together with a JORC table and a disclaimer that visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

Authorised for ASX release by:

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YIDBY GOLD PROJECT EMERGING AS A LARGE GOLD MINERALISED SYSTEM FOLLOWING COMPLETION OF DRILLING PROGRAMME

Key Points:

- **25 hole Reverse Circulation programme completed for a total of 3,381m**
- **A total of 845 composite samples (4m) were collected and will be analysed for gold**
- **Extensions to the quartz-porphyry, which hosts the gold, were intersected, with YBRC097 featuring a massive 103m down hole interval of Quartz Felsic Porphyry**
- **Extensive sulphides were noted and in places visible gold**

Surefire Resources NL (ASX:SRN) is delighted to report the successful completion of reverse circulation (RC) drilling programme at its 100% owned Yidby Gold project, located 350km northeast of Perth in Western Australia (see Figure 1).

The Yidby Gold project is emerging as a large Gold mineralised system and covers 114km² of the southern portion of the gold producing Yalgoo-Singleton Greenstone belt, which hosts some multi-million-ounce gold deposits (See Figure 2).

The completed programme was aimed at targeting extensions to the existing gold mineralised intercepts (refer ASX announcements 4 August 2022 and 3 February 2023), and to test structural targets generated from Surefire's magnetic and gravity data and structural interpretation from CSA Global.

A total of 25 RC holes were completed to variable depths of up to 288m, for a total 3,381m. A total of 845 composite samples were collected and have been submitted for gold analysis and assay by Nagrom Laboratories Perth.

The emerging Yidby Gold System

The mineralised system intersected to date is extensive and now covers over 3km in a NW-SE trending strike length with Gold intercepts at the Yidby, Fender, and Marshall targets (see Figure 3). The gold mineralised system is quartz-porphyry within an assemblage of mafic and ultra-mafic rocks above a large porphyry system. This is very similar to that seen at the Mt Gibson gold mine (2.75MOz) located 30km to the south. (Figure 2 below).

Figure 1 Yidby Gold Project location



Figure 2 The Yidby Gold Project Gold Mine District

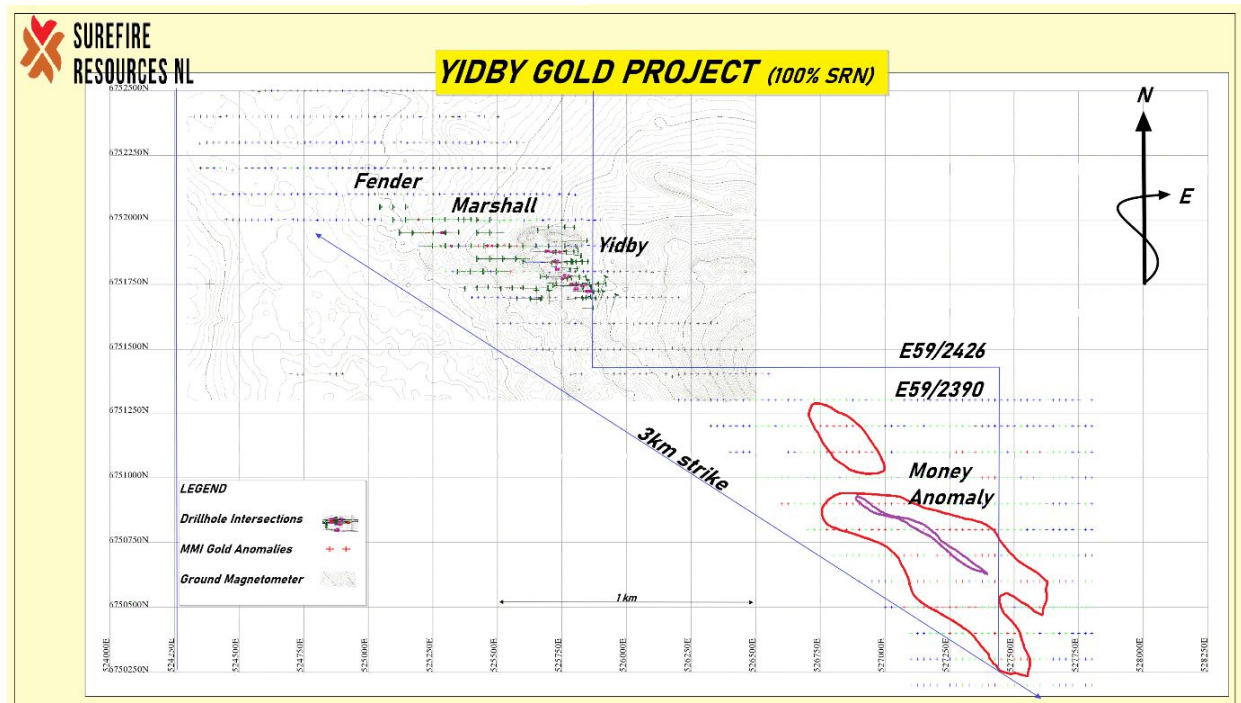
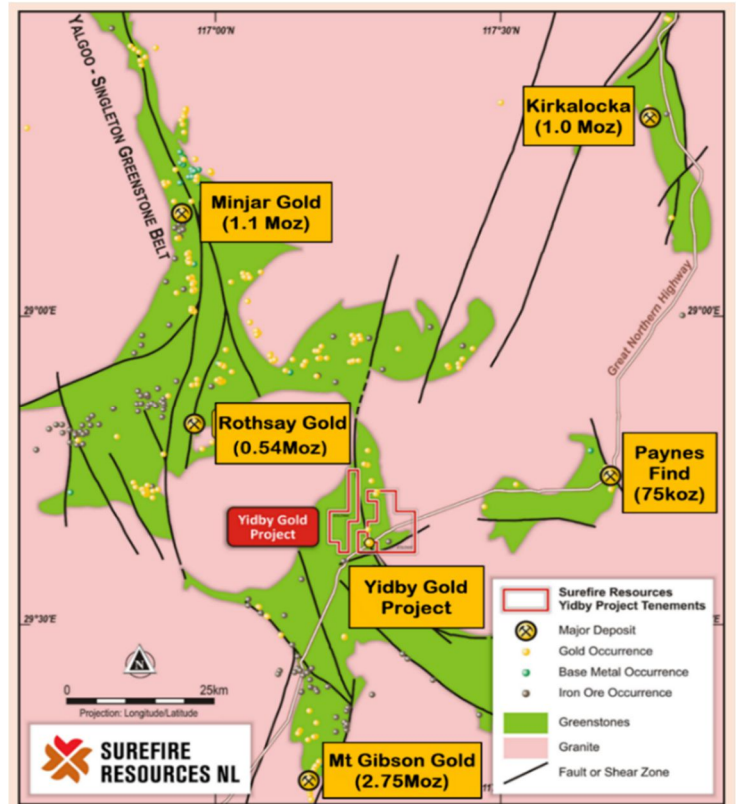
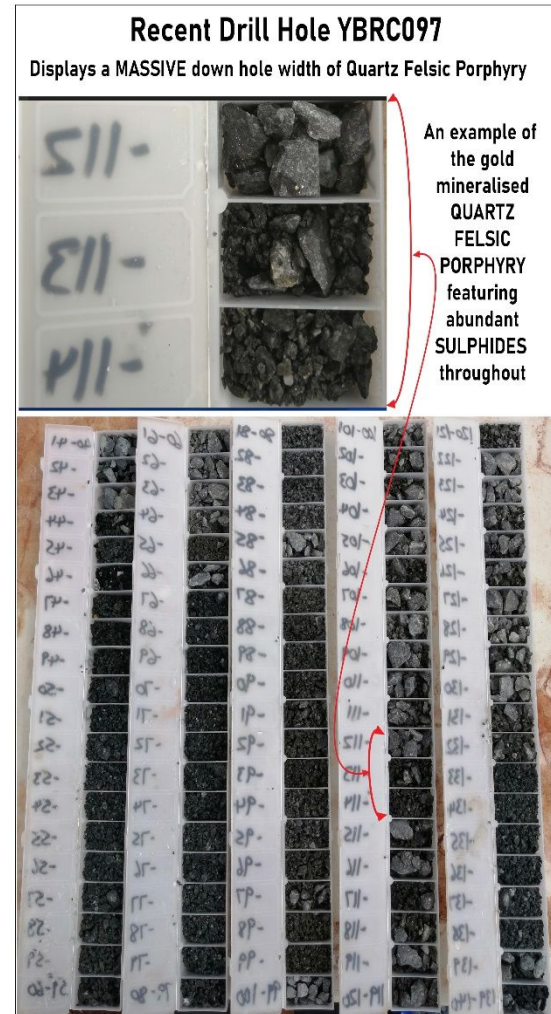


Figure 3 Plan of drilling and Mobile Metal Ion (MMI) geochemistry & ground magnetometer readings Yidby Gold Project

Figure 4 Drilling at the Surefire 100% Yidby Gold



Figure 5 Example of quartz-porphyry intersects



RC drill hole YBRC0097, featured above, displays a 103m quartz felsic porphyry intersection with visible finely disseminated to locally blebby sulphides noted. The sulphides are predominantly of pyritic composition and range from rare to abundant. The interval 100 to 135m averages >5% sulphides from visual estimation.

Visual estimates of sulphide mineral abundance should, however, never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

Project Background

Surefire acquired the Yidby project in 2020 and has systematically explored the area using geochemistry and geophysics to define drill targets and discover the gold system beneath transported overburden.

Management Comment:

Mr Paul Burton, Managing Director said “This was a very successful drilling program with the gold hosting quartz-porphyry intersected in all holes indicating this to be an extensive gold mineralised system. We look forward to reporting the results of this program, and the leach test work underway”.

Table 1 Completed drilling program - drill hole coordinates, depth, dip, & azimuth.

ID	East	North	RL	Depth(m)	Dip	Azimuth
YBRC079	525650	6751725	300	100	-60	180
YBRC078	525700	6751725	300	100	-60	180
YBRC080	525604	6751840	300	288	-60	270
YBRC085	525500	6751800	300	126	-60	90
YBRC086	525450	6751800	300	132	-60	90
YBRC087	525400	6751800	300	126	-60	90
YBRC088	525350	6751800	300	126	-60	90
YBRC081	525575	6751850	300	100	-60	90
YBRC082	525525	6751850	300	100	-60	90
YBRC083	525475	6751850	300	108	-60	90
YBRC084	525425	6751850	300	126	-60	90
YBRC089	525475	6751950	300	126	-60	90
YBRC090	525425	6751950	300	126	-60	90
YBRC093	525475	6752000	300	126	-60	90
YBRC094	525425	6752000	300	126	-60	90
YBRC095	525375	6752000	300	138	-60	90
YBRC091	525175	6751950	300	138	-60	90
YBRC092	525125	6751950	300	126	-60	90
YBRC097	525150	6752000	300	150	-60	90
YBRC096	525100	6752000	300	234	-60	90
YBRC098	525150	6752050	300	126	-60	90
YBRC099	525100	6752050	300	126	-60	90
YBRC100	525050	6752050	300	126	-60	90
YBRC077	525785	6751840	300	155	-60	90
YBRC101	525325	6751950	300	126	-60	270
Total meters drilled				3,381		

Authorised for ASX release by the Paul Burton, Managing Director:

Inquiries: Paul Burton Managing Director +61 8 6331 6330

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Edd Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and a fulltime employee of X2M - Exploration to Mining. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Persons 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.

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.

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation drilling was used to obtain 1m samples weighing approximately 3kg from the splitter on the cyclone and submitted to the laboratory (Nagrom laboratories). Preliminary 4m speared composites are used to define 1m sampling zones for the submission to the laboratory. The entire sample was crushed to -2mm then either riffle-split then pulverised to 95% passing 75 micron to produce a 50g charge for Fire Assay gold (Au) analysis. Selected samples in zones of lower prospectivity were composited to 4m after the crushing stage at the lab before 50g charge Fire Assay analysis. Where grades of >0.1 g/t Au are returned for the composite the individual 1m samples are assayed for that zone.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation drilling was completed using a face sampling hammer.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> RC drilling was bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample. The cyclone is shut off when collecting the sample and released to the sample bags at the completion of each metre to ensure no cross contamination. If necessary, the cyclone is flushed out if sticky clays are encountered. Samples were weighed at the laboratory to allow comparative analysis. 4m speared composites are used to define 1m sampling zones for the submission to the laboratory Preliminary 4m speared composites are used to define 1m sampling zones for the submission to the laboratory.
<i>Logging</i>	<ul style="list-style-type: none"> Geological logging was conducted per 1m sample with lithologies and weathering zones being documented throughout. Representative samples from the “green bags” are sieved and in fresh rock, washed, and placed in chip trays for each hole.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Not applicable to this announcement Every 1m RC interval was sampled as a dry primary sample in a calico bag off the cyclone/splitter. Drill sample preparation and analysis carried out at registered laboratory (Nagrom Laboratories). Sample preparation is dry pulverisation to 95% passing 75 microns. Field sample procedures involve the insertion of registered Standards and duplicates generally every 25m and offset. Sampling is carried out using standard protocols as per industry practice. Sample sizes range typically from 2 to 3kg and are deemed appropriate to provide an accurate indication of gold mineralisation. Preliminary 4m speared composites samples, used to define 1m sampling zones for the submission to the laboratory, are 2 to 3kg in weight and derived from the main sample bulk using a spear method.

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Gold assays at Nagrom and ALS Laboratories in Perth, WA, using a 50g charge for Fire Assay gold (Au) total analysis. Selected samples in zones of lower prospectivity were composited to 4m after the crushing stage at the lab before 25g charge Fire Assay analysis. Where grades of >0.1 g/t Au are returned for the composite the individual 1m samples are assayed for that zone. Field sample procedures involve the insertion of registered Standards and duplicates generally every 25m and offset. Standards and duplicate assays are also completed at the Lab.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Selected intersections have been calculated at various cut-off grades, including a 0.1g/t minimum cut-off for the “mineralised envelope” and including “economic” cut-off grades applicable to the significant intersections (e.g. 0.3 g/t Au, 1.0 g/t Au). Where internal waste is included the included zone must average above the stated cut-off grade to be across the added interval. Geological and sample data was entered into spreadsheets on site and stored on the Company’s database.
<i>Location of data points</i>	<ul style="list-style-type: none"> Siting of planned drillholes was completed using a DGPS and adjusted with hand-held GPS where necessary. Final collar locations will be surveyed using DGPS, which will also provide topographic data. Grid system MGA 2020, Zone 50. Downhole surveys have been completed while drilling on recent deeper holes using a REFLEX Gyro Tool. Open hole surveys will be completed on all previous and current holes not yet surveyed, subject to blockages downhole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Sample data down hole for future resource estimation will be at no more than 1m intervals (with selected intervals composited at the lab). Data spacing in terms of pierce points varies from 25m to 100m from previous intersections. Assessment as to whether sufficient data has been generated to establish the degree of geological and grade continuity appropriate for (JORC 2012) Mineral Resource estimation procedure(s) is underway and, if necessary, additional drilling will be carried out to establish continuity.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drilling orientation is designed to test the mineralisation at as close as possible to orthogonal to the mineralisation, therefore not biasing the sampling or intersection lengths. All intersections are downhole widths with the true widths not determined at this early stage of exploration.
<i>Sample security</i>	<ul style="list-style-type: none"> Samples transported by Company personnel direct to the Laboratory as soon as possible after drilling.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> A full review of QAQC data will be completed once all results received.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Located 320km northeast of Perth in the mid-west region of Western Australia. E 52/2390 and E52 /2426 are granted tenements with a 100% interest acquired by Surefire Resources NL under a sale agreement from the tenement holder Beau Resources Pty Ltd. A 2% Royalty on Gold production is payable to Beau Resources Pty Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Previous exploration work has been completed by Normandy and Monarch Gold. Normandy work included aircore drilling and limited RC drilling, including at the Yidby Gold Prospect. Drilling intersections in easterly oriented drilling were followed up by Surefire using westerly oriented holes and the Normandy drilling was shown to be drilled in the wrong orientation for the easterly dipping mineralised structures.
<i>Geology</i>	<ul style="list-style-type: none"> Gold mineralisation at the project is orogenic, hosted within quartz veining with minor sulphides in ultramafic/mafic lithologies and felsic porphyry intrusions.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Northing and easting data generally within 5m accuracy using a GPS – with DGPS location planned. RL data +/-2m Location of new drillholes based on surveyed sites, and DGPS. Location of previous Drillholes based on historical reports and data, originally located on surveyed sites, and DGPS. Final Northing and Easting data of the Company's drillholes determined using DGPS generally within 0.1m accuracy. RL data +/- 0.2m. Down hole length +/- 0.1 m. Location of new drillholes are tabulated in the body of the release. Coordinates are estimated based on planned positions and will be updated when DGPS data available. Locational data are generally within 5m accuracy using a GPS – with DGPS location planned down hole length +/- 0.2m.previous drillhole locations.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Selected intersections have been calculated at various cut-off grades as shown in Table 1, including a 0.1g/t minimum cut-off for the "mineralised envelope" and including "economic" cut-off grades applicable to the significant intersections (e.g. 0.3 g/t Au, 1.0 g/t Au). Where internal waste is included the included zone must average above the stated cut-off grade to be across the added interval. No cutting of high-grades has been carried out.
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> Orientation of mineralised zones are still to be determined in detail. All intercepts reported are downhole depths.

Criteria	Commentary
<i>widths and intercept lengths</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • Drillhole locations and interpreted mineralisation outline are shown in Figures in the body of the release. • Appropriate cross sections are shown in the body of the release. • Tabulations of hole statistics are shown in the body of the release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Tabulations of hole statistics are shown in the body of the release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • A plan of the drilling locations for the new assay results received has been included in the report. • No new exploration data has been generated apart from the drilling geochemical and geophysical information included in this report.
<i>Further work</i>	<ul style="list-style-type: none"> • Follow up drilling will be planned once all results are received.