

YIDBY GOLD PROJECT UPDATE

DRILLING RESULTS EXTEND MINERALISED ENVELOPE AND PROVIDE STRUCTURAL DATA ON 2 SHEAR ZONES CONTROLLING MINERALISATION WITH RESULTS INCREASING THE GOLD FOOTPRINT

Key points:

- Assay results from 4m Composite samples confirm gold continues outside of known targets and geochemistry anomalies.
- New assays range up to 20.81 g/t gold.
- One metre samples from significant intervals in composite samples selected for laboratory assay.
- All drillholes intersected multiple sulphide intercepts with gold providing wide mineralised envelopes in a NW trend over several kilometres.
- Significant structural control to mineralisation interpreted from the Yidby and Fender shear zones providing future targets.
- The Yidby project mineralisation extends for over 3km and Southern Geoscience have been appointed to undertake a review of magnetics and gravity in light of new results for further target generation.

Surefire Resources NL (“Surefire” or “the Company”) is pleased to report on assay results from its recent Reverse Circulation drilling programme at its 100% owned Yidby Gold Project 350km from Perth in Western Australia, Figure 1.

In April 2023, SRN completed 25 reverse circulation (RC) drill holes for a total of 3,381m as a broad spaced follow up drilling program to cover previously untested gold targets. The programme was also designed to test continuity of mineralisation along strike and along-dip from the gold mineralisation discovered at the Yidby Project, Figure 2 (see ASX announcements 14 March 2023 and 5 April 2023).

Drill holes were sampled on a 4m composite basis with a clear strategy to then sample the 1m intervals over any horizon showing gold anomalism, as with the previous successful drill programmes.

Assay results have produced broad gold intersections in each drill hole with a maximum result up to **20.81 g/t Au** in YBRC077 119 to 120m (see table 1 below) and have shown continuity in areas without previous geochemical anomalies (eg YBRC080 **12m@ 0.96g/t Au** from 96 to 108m) data importantly indicating the area remains open in all directions.

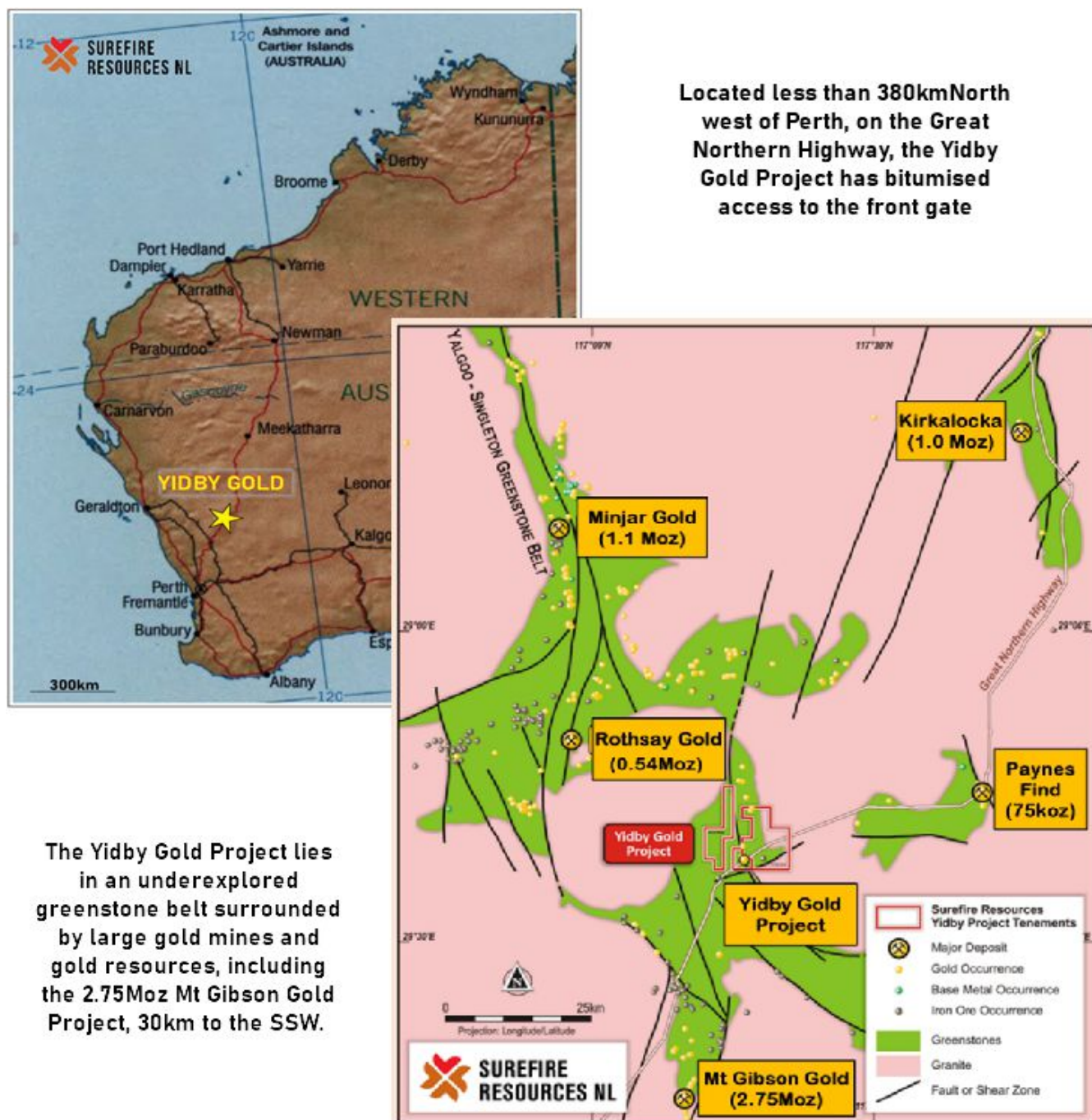


Figure 1 : Location map Yidby Gold project

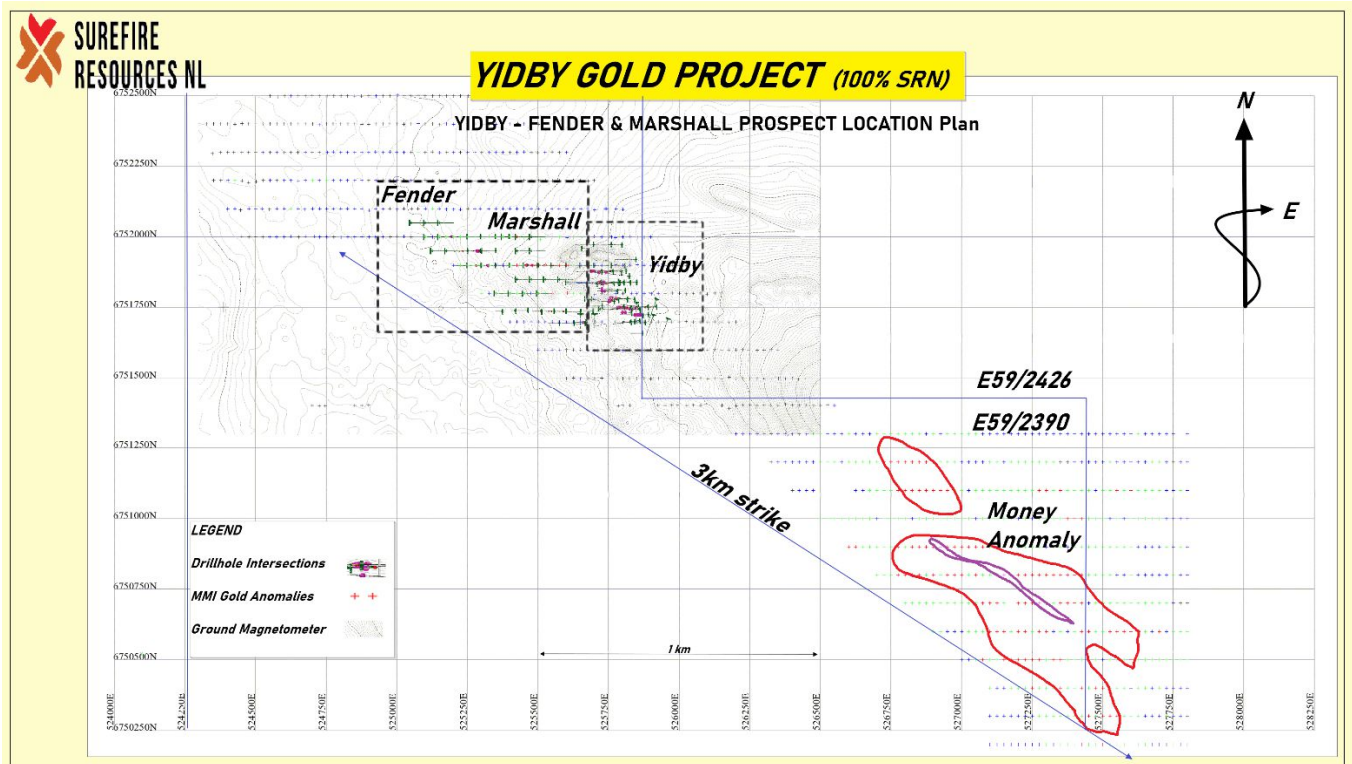


Figure 2: Location of main prospects and large extent of the Yidby Gold Project.

Geology

The Quartz Felsic Porphyry (QFP) occurs throughout the Yidby Gold Project as a continuous and lensoidal lithology, locally to 30m in true width, up to 500m in strike, and open for extension at both ends. This lensoidal lithology commonly contains gold mineralisation.

Peripheral to the QFP is located a resilient hard mafic assemblage. It has been inconsistently logged surrounding the Quartz Felsic Porphyry (QFP) at Yidby as a mafic basalt or as a resilient ultramafic.

Surefire now reinterpreted the peripheral lithology to be a metamorphically, chemical and temperature, altered ultramafic; a Meta-Ultramafic. The temperature and chemical alteration change the ultramafic from ductile to more brittle. When influenced by a later stage shear or fault, the now brittle meta-ultramafic rock fractures to provide more favourable permeability, better channel conduits for gold bearing fluids, resulting in increased potential for gold mineralisation. A re-logging project has been initiated on the peripheral to QFP drill cuttings.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (mag)	Hole depth (m)
YBRC077 and and including	96	102	6	0.48	RC	525784.5	6751837.125	296	-60	270	155
	105	109	4	0.48							
	118	122	4	5.54							
	119	120	1	20.81							
YBRC078	8	16	8	0.18	RC	525705.302	6751730.596	296	-60	180	100
YBRC079	16	20	4	0.09	RC	525657.381	6751728.263	295.564	-60	180	100
YBRC080	96	108	12	0.96	RC	525612.953	6751831.087	293	-60	90	234
	220	224	4	0.26							
	256	260	4	0.09							
YBRC081	8	12	4	0.26	RC	525574.783	6751850.824	295.028	-60	90	100
YBRC082	0	20	20	0.21	RC	525526.196	6751848.906	294.598	-60	90	100
YBRC083	84	88	4	0.12	RC	525474.066	6751850.485	294.361	-60	90	108
YBRC086	12	16	4	0.4	RC	525448.052	6751800.749	294.155	-60	90	132
	28	32	4	0.1							
YBRC087	96	104	8	0.22	RC	525399.394	6751801.816	293.97	-60	90	126
YBRC089	16	20	4	0.1	RC	525475.637	6751948.357	294.074	-60	90	126
YBRC091	80	92	12	0.19	RC	525174.482	6751950.071	292.808	-60	90	138
YBRC096	132	140	8	0.13	RC	525095.089	6752004.767	292.734	-60	90	234
	144	156	8	0.2							
	184	192	8	0.13							
	220	224	4	0.28							
YBRC097	88	132	44	0.34	RC	525144.811	6752004.13	292.49	-60	90	150
YBRC098	16	20	4	0.12	RC	525146.283	6752050.501	292.341	-60	90	126
YBRC099	104	116	12	0.15	RC	525095.97	6752052.561	292.381	-60	90	126
YBRC101	71	84	12	0.67	RC	525325.173	6751950.263	293.281	-60	270	126

Table 1 : Table of results from 4m Composites based down hole on intersections >0.1g/t gold

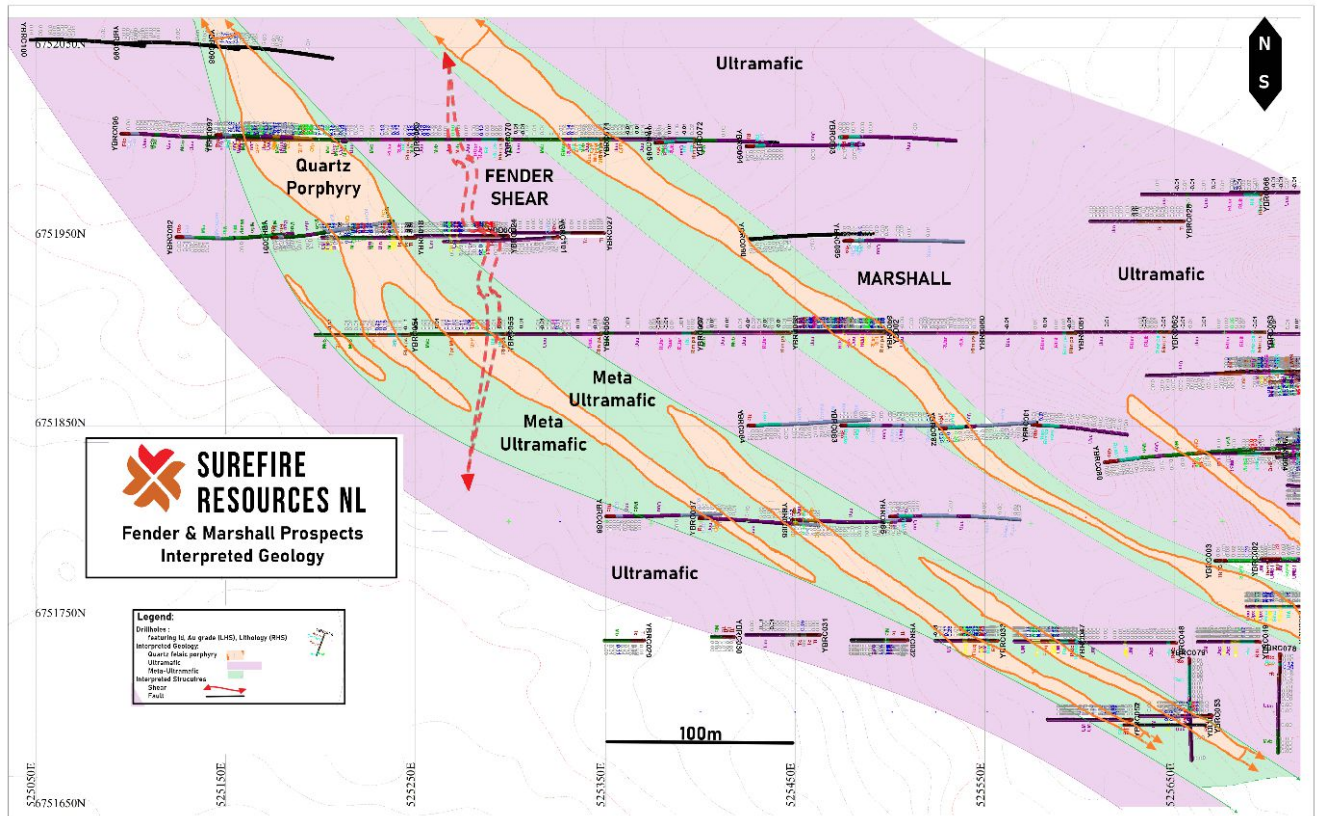


Figure 2 Schematic interpreted Meta-Ultramafic, with sulphide and gold trends.

Structure

At this stage 2 main gold mineralised shears have been identified from drilling data, they are the Fender shear, see Figure 2 below, and the Yidby shear, see Figure 3 below.

The main Yidby gold mineralised shear has a dip direction of 260az and a dip of 80 degrees to the west refer Figure 2 below.

A feature of the Yidby shear is localised spectacular gold grades, up to **82.5g/t Au** YBRC019 from 150 to 151m. Most of the mineralisation in the Yidby shear is located outside of the QFP in the Meta-Ultramafic lithology.

The Fender shear, is a repetition of the Yidby shear, located 400m to the west of Yidby. The Fender shear has the same orientation, in strike and dip, as the Yidby shear.

Gold Mineralisation Controls

The prospective lithologies in association with the shears are considered by Surefire to be main controls to the gold mineralisation at Yidby. The combination has been shown to host the potential for spectacular gold grades.

Outside of these areas and providing connectivity and consistency is the QFP lithology which are long structures that provide extended targets for the company.

Table of Significant Previous drilling results

<i>Hole ID</i>	<i>Section</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Au (g/t)</i>
YBRC005	6,751,778mN	36	61	25	1.42
YBRC006	6,751,733mN	32	70	38	1.43
YBRC007	6,751,836mN	44	100	56	1.97
including		68	72	4	14.7
YBRC008	6,751,750mN	53	64	11	3.78
including		53	54	1	34.96
YBRC009	6,751,743mN	45	67	22	1.14
including		51	64	1	13.47
YBRC010	6,751,781mN	71	80	9	1.59
YBRC013	6,751,810mN	84	103	19	1.282
including		84	86	2	7.29
YBRC016	6,751,840mN	18	34	16	0.881
including		22	25	3	3.25
YBRC017	6,751,880mN	96	196	100	0.53
YBRC019	6,751,840mN	149	193	44	2.772
including		150	153	3	26.44
including		150	151	1	82.5
YBRC024	6,751,952mN	12	72	56	0.6
YBRC026	6,751,780mN	159	178	19	1.21
including		166	178	12	1.95
YBRC035	6,751,750mN	126	152	26	2.02
including		133	136	14	3.01
YBRC037	6,751,725mN	28	86	44	0.95
YBRC 045	6,751,726mN	32	84	52	1.4
including		78	79	1	39.1
YBRC 046	6,751,773mN	24	42	19	0.98
YBRC059	6,751,900mN	32	92	60	1.04
including		70	74	4	10.4
including		72	73	1	10.4

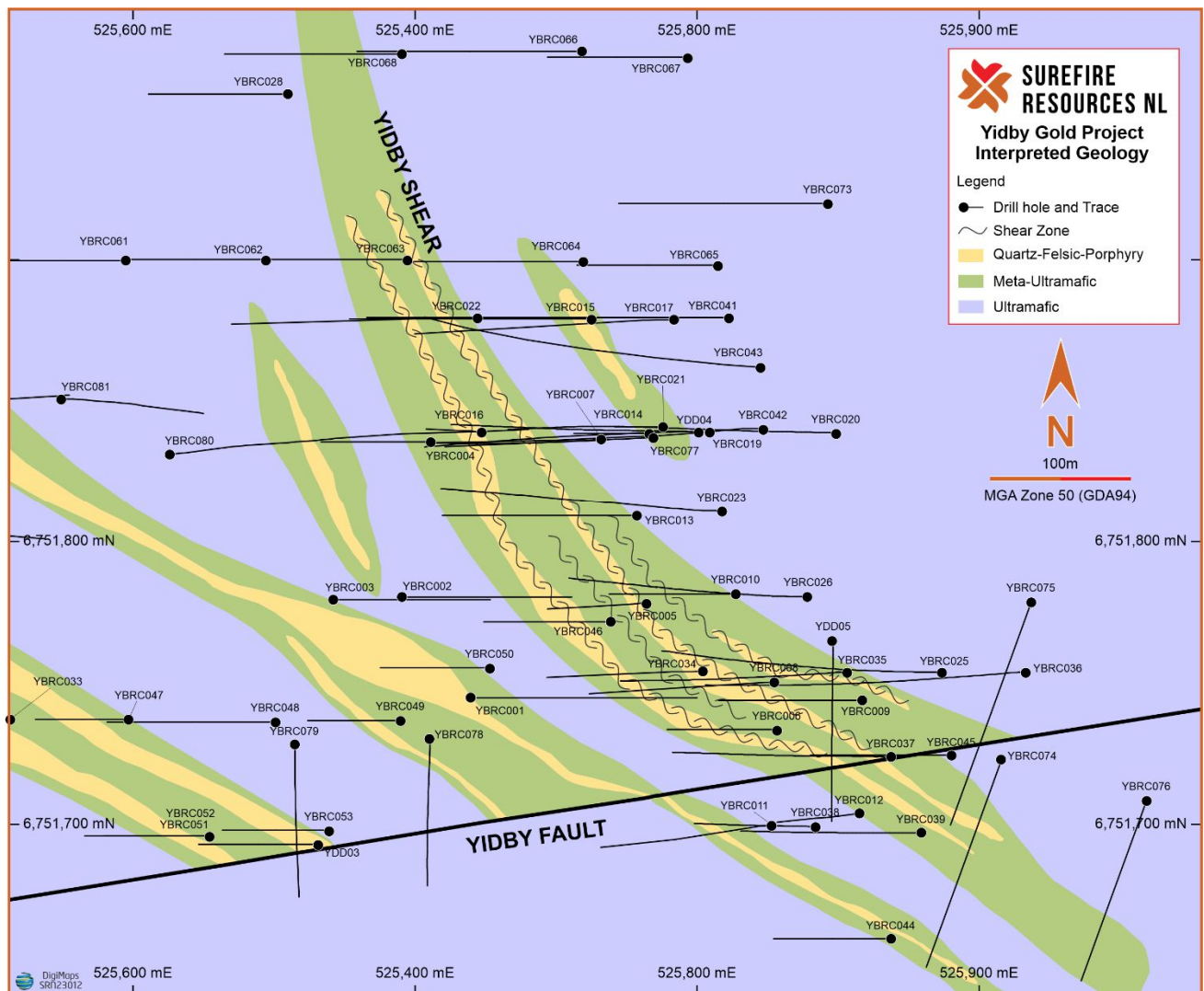


Figure 3 Schematic interpretation of structural controls emerging at Yidby Gold project.

Next Steps

The Company awaits the results from the 1m intervals samples which will provide further information on the type of coarse gold in the area.

Surefire has also engaged Southern Geoscience (SGS) to undertake a close spaced detailed review of the Yidby geophysical data. The review is expected to provide a more detailed lithology and structural interpretation extending from the Surefire drilling, to identify untested along strike anomalous areas for follow up geochemistry or drilling exploration.

Project Background

Surefire acquired the Yidby tenements in 2020 and has systematically explored the area using geochemistry and geophysics to define drill targets which led to the discovery of a gold system beneath transported overburden. The project is well located within a district scale gold mining area, close to the Great Northern Highway.

Management Comment:

Mr Paul Burton, Managing Director said *“The results from the 4m composites are encouraging and continue to show mineralisation extending beyond our previous intersects. The 1m are now being assayed for results with these expected in the coming weeks. The project has clear mineralising trends now evident which provide targets for future drilling as the project evolves”*.

Authorised for ASX release by Paul Burton, Managing Director:

For further information, contact:

Paul Burton, Managing Director: Tel: +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 1 Billion 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.

Criteria	Commentary
	<ul style="list-style-type: none"> 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.
<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 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. 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.

Criteria	Commentary
<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

Criteria	Commentary
	<p>included the included zone must average above the stated cut-off grade to be across the added interval.</p> <ul style="list-style-type: none"> • No cutting of high-grades has been carried out.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • Orientation of mineralised zones are still to be determined in detail. All intercepts reported are downhole depths.
<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.