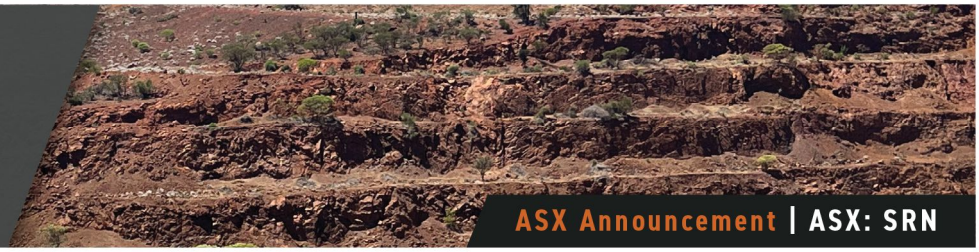

COMPLETION OF HYDROLOGICAL ASSESSMENT AT THE VICTORY BORE PROJECT

Assessment shows no predicted environmental impact from dewatering or water use

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- **Surefire Resources engaged specialist hydrological and environmental consultants "Rockwater" to conduct a Hydrological Assessment of the Victory Bore Project's proposed mining operation.**
- **The report concluded that dewatering rates of the proposed open pit are predicted to be low.**
- **Impacts of any dewatering are predicted to be localised and do not extend to existing station bores or wells.**
- **Significantly there are no known groundwater dependant ecosystems that will be impacted.**
- **This positive assessment will assist with Surefire's permitting and regulatory requirements as it progresses the projects Pre-Feasibility Study and development plans.**

Surefire Resources NL ("**Surefire**" or "the **Company**") is pleased to advise the completion of a Hydrogeological Assessment of its 100% owned flagship **Victory Bore Vanadium** project, located 400km from Geraldton Port in Western Australia.

Surefire is planning an open-cut mine at the Victory Bore project with a proposed 4Mt / annum mine rate, with beneficiation and processing on site. A Pre-Feasibility Study (**PFS**) is currently in progress.

As part of the PFS, Surefire appointed specialists "**Rockwater**" to undertake the Hydrogeological Assessment to understand the groundwater occurrence, flow rates and any impacts of dewatering and use of water in its proposed mining operation.

The assessment is also required for Surefire to obtain the necessary regulatory approvals.

Mine Site Setting

Vanadium mineralisation at Victory Bore extends over a strike length of more than 20km, and an initial open cut pit is likely to be approximately 1,500m long and approximately 100m deep.

The rocks in the area are generally fresh from shallow depths with the base of oxidation varying from 10m to 15m depth at the boundary of the deposit to approximately 35m in the centre.

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Hydrogeological Assessment

The most prospective rocks for groundwater supplies are BIF, felsic rocks, and granite greenstone contacts where these rocks are fractured and / or located near the base of weathering.

Local station bores and wells are located within granitic rocks that have intruded greenstones mostly near the granite greenstone contact at Victory Bore or in the Banded Iron Formation (**BIF**).

Groundwater contours show that the natural groundwater flow direction is from north to south following the topography.

Assessment of Mine Dewatering and water use

A groundwater model was constructed to make an estimate of potential dewatering flow rates during the planned open-cut mining and the extent of any impacts. Mining was simulated over a 10-year period with a constant rate of advance of 10m per year.

Model-calculated average dewatering pump flow rate was shown to be low at approximately 100 KL/day over the modelled period.

Model-predicted groundwater-level drawdowns at the end of mining (when maximum drawdowns would occur) are indicated to extend to approximately 700m north and south of the proposed pit, but all current station bores and wells are beyond the drawdown extent and would not be impacted.

Ground water dependant ecosystems

There are no known ground-water dependant ecosystems that could be impacted.

Nature of Final Mine Void

The water balance for the final pit void was calculated to determine whether a lake would form within the pit.

It was concluded that potential evaporation rates would exceed the rainfall accumulation and groundwater inflows, and it was unlikely that a lake would form in the pit.

Next Steps

Surefire is progressing a Pre-feasibility Study (**PFS**) on the Victory Bore Vanadium Project and will now incorporate these findings into the PFS and progress permitting and regulatory approvals.

Management Comment: Mr Paul Burton, Managing Director said: "*This is another positive step towards the permitting and development of our Victory Bore project which is developing into a significant Critical Minerals project. This study also has positive implications for all our planned products following our High Purity Aluminium announcement (refer ASX announcement 25 July 2023). The development and permitting steps are being undertaken as quickly as possible and we look forward to providing further updates in the coming weeks".*

Authorised for ASX release by Paul Burton, Managing Director.

Inquiries: Paul Burton Managing Director.

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.