



PRESENTATION UPDATE

Australian mineral exploration company Surefire Resources NL (ASX:SRN) ("**SRN**" or the "**Company**") advises that pursuant to advice from the ASX the Company's presentation released on 19 September 2023, "**The Victory Bore Vanadium Project**" has been updated.

The update includes the following:

- Competent Persons Statements, and cautionary statements in relation to the Companies Exploration Target Estimates for its Victory Bore Vanadium and Perenjori Iron ore projects;
- Separation of the Mineral Resource Estimate table and Exploration Target Estimate table for the Victory Bore Vanadium resource, and inclusion of the Exploration Target cautionary statement for clarification;
- Retraction of the statement "*huge resource >1BT*", as this was an aggregate of the Exploration Target Estimate of 682 Mt to 1,190 Mt @ 0.2% to 0.43% V₂O₅ (refer ASX announcement 7 March 2023) and the Mineral Resource Estimate of 321Mt @ 0.39% V₂O₅ (refer ASX announcement 1 February 2023), contrary to Clause 17 of the JORC code. As a consequence of the retraction, Surefire Resources accordingly advises investors not to rely on the retracted information for their investment decisions;
- The contained metals slide has been removed as the Company does not consider it complies with clause 26 of the JORC code. As a result, Surefire Resources advises accordingly that investors should not rely on the removed information for their investment decisions; and
- Clarification of the streamline statement in relation to information on its prior exploration results and Mineral Resource Estimates.

The updated presentation is attached and available on the Company's website.

Authorised by:

Paul Burton, Managing Director

Inquiries: Paul Burton +61 8 6331 6330



**SUREFIRE
RESOURCES NL**

THE VICTORY BORE VANADIUM PROJECT

WWW.SUREFIRERESOURCES.COM.AU

IMPORTANT INFORMATION

The information in this report that relates to Exploration results is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Exploration Targets is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to the Perenjori Western Limb and Eastern Limb Mineral Resource is based on information compiled by Dr Bielin Shi who at the time of reporting was a Fellow of the Australian Institute of Geoscientists and a full time employee for CSA Global Pty Ltd. Dr Shi has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to the Perenjori Core Mineral Resource is based on information compiled by Mr Dennis Gee who at the time of reporting was a Fellow of the Australian Institute of Geoscientists and a full time employee for CSA Global Pty Ltd. Mr Gee has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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

The information in this report that relates to the Victory Bore Project Vanadium & Aluminium mineral resource estimations is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

The information in this report that relates to the Unaly Hill Mineral Resource is based on information compiled by Mr. Vladislav Trashliev who at the time of reporting was a member of The Australasian Institute of Mining and Metallurgy. Mr. Trashliev was employed by Gemcom Pty Ltd, an independent consulting company. Mr. Trashliev has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

In relation to the Mineral Resource Estimate, the potential quantity and grade of the Exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.

The Company confirms that it is not aware of any new information that materially affects the prior exploration results and mineral result estimates included in this presentation, and that all material assumptions continue to apply.



DEVELOPING ONE OF AUSTRALIA'S LARGEST CRITICAL MINERAL DEPOSITS

SUREFIRE RESOURCES



AGENDA

— INTRODUCTION

— THE VANADIUM MARKET

— THE OFFSHORE
PROCESSING OPTION

— WHY SAUDI ARABIA

— DEVELOPMENT APPROACH

— CONCLUSION

EXPERIENCED BOARD & MANAGEMENT

Paul Burton

MANAGING DIRECTOR

Mr Burton is an experienced corporate resource executive and geologist and mineral economist with over 30 years of industry experience, exploration, feasibility studies and business development. Paul has a B.Sc in Geology from Plymouth, UK, a M.Sc from McGill University, Canada, and is a Graduate of the Australian Institute of Directors, and member of the Institute of Directors, London..



Vladimir (Roger) Nikolaenko

EXECUTIVE CHAIRMAN

Mr Nikolaenko has over 40 years of commercial experience in the resources industry exploration, project evaluation, development and operations, predominantly focused in the base metals, gold and diamond sectors. He has a depth of management and corporate expertise in the operation of public companies in resources and a variety of sectors.



Michael Povey

NON-EXECUTIVE DIRECTOR

Mr Povey is a mining engineer with over 40 years of worldwide experience in the resource sector. This experience has encompassed a wide range of commodities in senior management positions. He has a depth of experience in general and mine management, mine production, project evaluation, mine feasibility studies and commercial contract negotiations.



Roger Smith

NON-EXECUTIVE DIRECTOR

Mr Smith is an experienced Director and has served on numerous boards of listed companies as both a Non-Executive Chairman and Non-Executive Director as well as having held several proprietary company directorships. Mr Smith has a successful career in the operation of businesses, property development and other sectors.

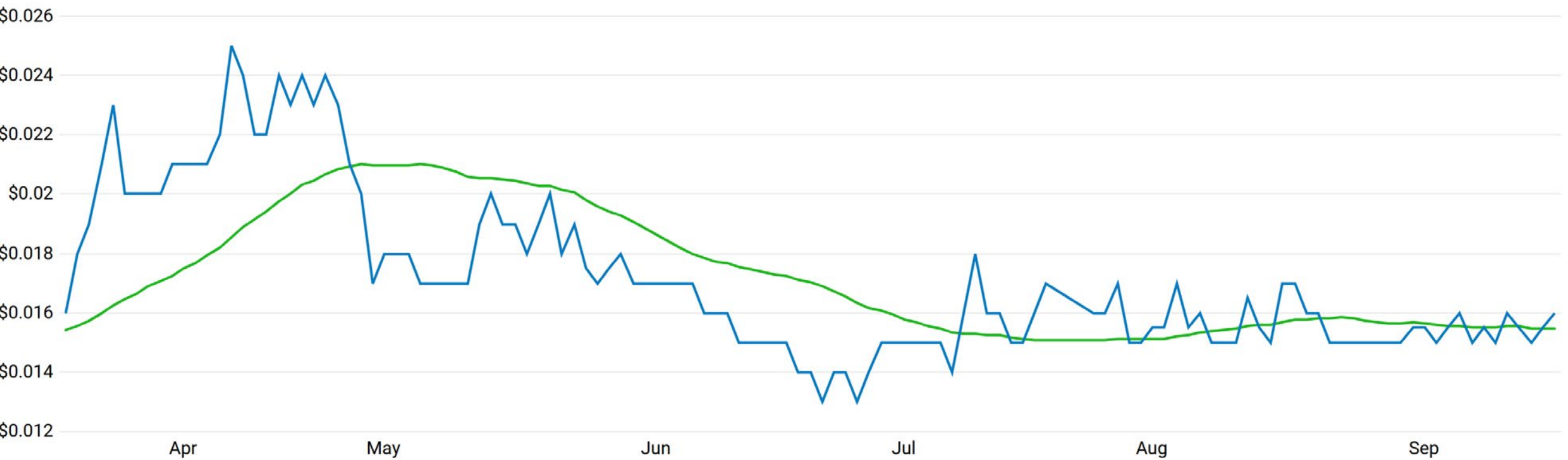


CORPORATE SUMMARY

CAPITAL STRUCTURE

Fully paid ordinary shares	1,651,363,477
Unlisted partly paid shares (Subject to Calls \$0.027)	188,785,323
Unlisted partly paid shares (Subject to Calls \$0.0059)	70,000,000
Share price	\$0.016
Market Capitalisation	\$26.5M
Board and Management	17%
Cash as at end June	\$1.5M

Surefire Resources NL Chart and Price Data



SUREFIRE RESOURCES SUMMARY

SUREFIRE HAS 3 HIGH VALUE SIGNIFICANT PROJECTS
WITH COMMODITIES IN DEMAND AND IN FOCUS



VICTORY BORE VANADIUM PROJECT

321Mt ¹ @ >0.4% V₂O₅ (concentrate grade of 1.43% V₂O₅)

37Mt @ 23% Al₂O₃

Exploration Target of 682 Mt to 1,190 Mt @ 0.2% to 0.43% V₂O₅

The potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource



YIDBY GOLD PROJECT

New Gold discovery in Gold District 400km from Perth

Bonanza grades up to 39 gpt at shallow depth over 3km gold strike ²



PERENJORI HIGH PURITY MAGNETITE PROJECT

191Mt @ 37% Fe₃O₄ ³

After grinding premium 69% Fe₃O₄

Exploration Target 870Mt to 1,240Mt @ 22% to 42% Fe₃O₄ ⁴

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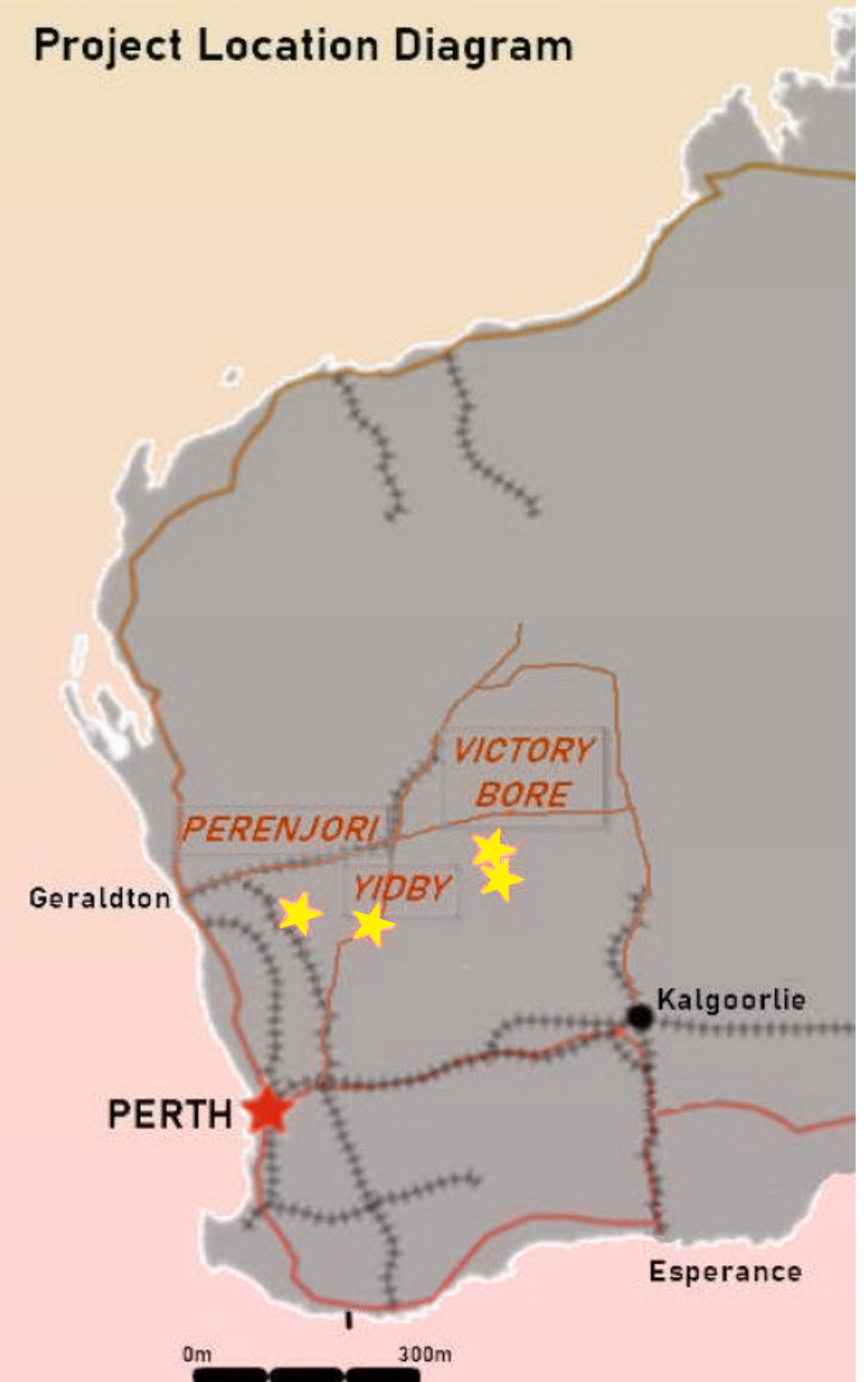
^{1.} Complies with JORC(2012), ASX release 1 February 2023

^{2.} ASX announcement 14 November 2023

^{3.} Complies with JORC (2004), ASX release 26 February 2021

^{4.} ASX release 3 February 2022

Project Location Diagram

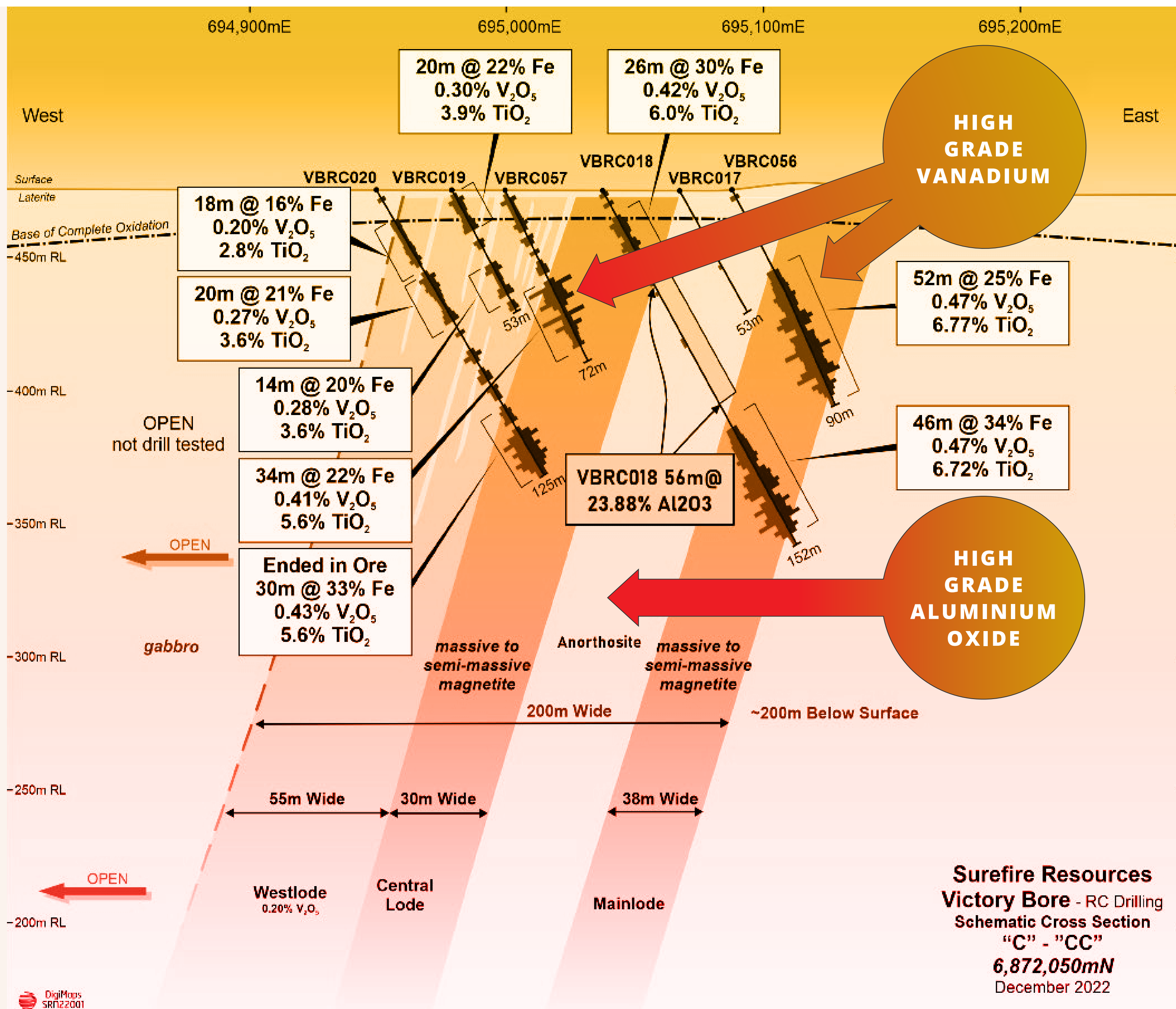


VICTORY BORE

MAIN RESOURCE COMPRISES TWO THICK LODES OF VANADIFEROUS MAGNETITE ~50M WIDTH, OPEN AT DEPTH > 160M AND STRIKE OF >10KM

Secondary resource comprises one thick lode of high grade aluminium oxide, 50m wide, open at depth. Testwork has shown this Al_2O_3 product can be a high grade feedstock for HPA

- For the Vanadium results refer to ASX release 15 December 2022
- For the Aluminium results refer to ASX release 8 June 2023



MINERAL RESOURCES

JORC RESOURCES

VANADIUM	TONNES AND GRADE
Victory Bore Measured	16.8 Mt @ 0.42% V ₂ O ₅
Victory Bore Indicated	70.3 Mt @ 0.40% V ₂ O ₅
Victory Bore Inferred	147.7 Mt @ 0.38% V ₂ O ₅
Total	234.8 Mt @ 0.39% V₂O₅
Unaly Hill Inferred	86.2 Mt @ 0.42% V ₂ O ₅
Project Total: ¹	321.0 Mt @ 0.39% V₂O₅

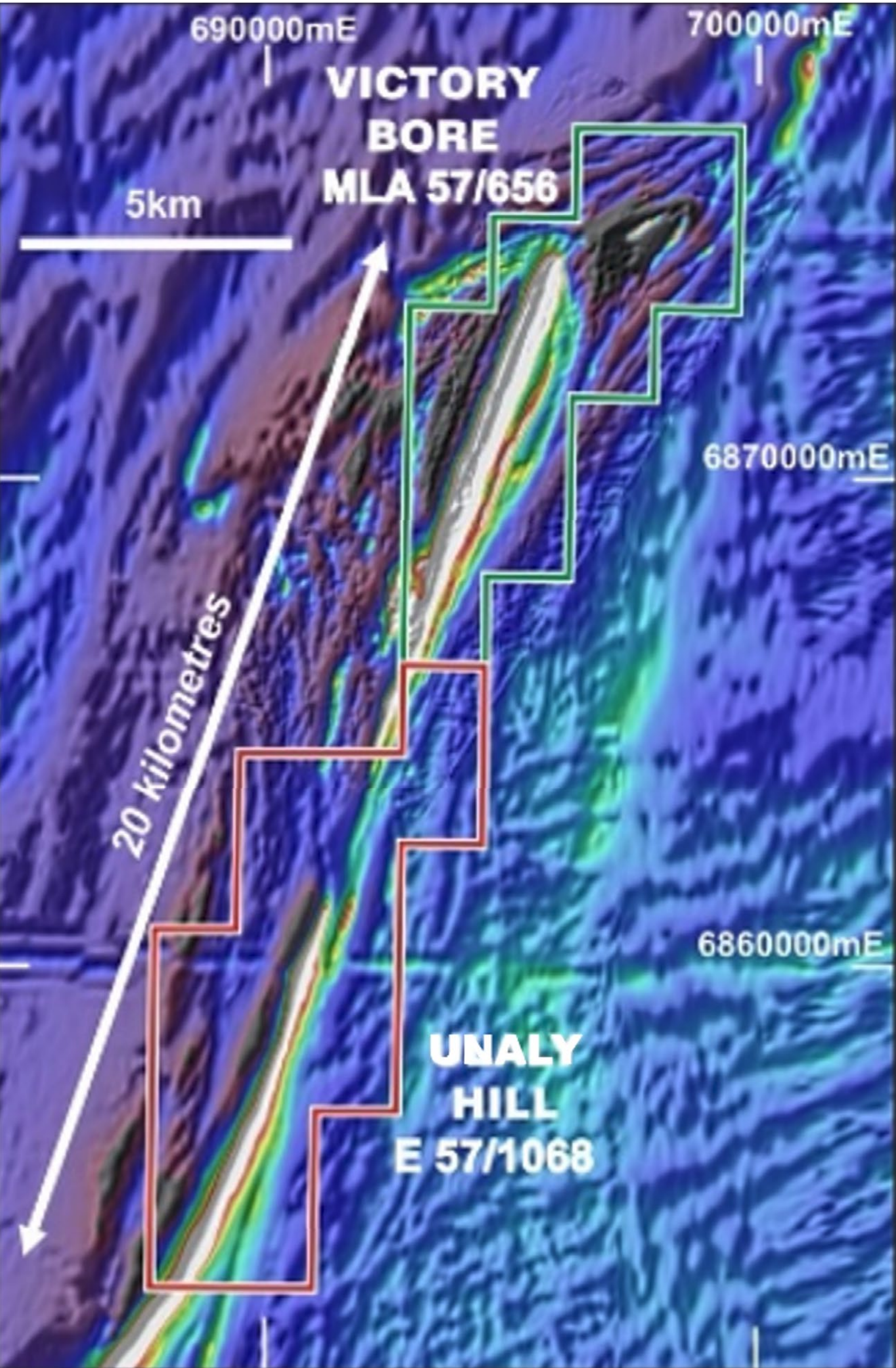
EXPLORATION TARGET ESTIMATE (ETE)

Lower Limit ETE	682 Mt @ 0.2% V ₂ O ₅	Upper Limit ETE	1,190 Mt @ 0.43% V ₂ O ₅
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ALUMINIUM OXIDE	TONNES
Measured	5.2 Mt @ 23.1% Al ₂ O ₃
Indicated	11.8 Mt @ 23.1% Al ₂ O ₃
Inferred	20.7 Mt @ 23.5% Al ₂ O ₃
Total	37.7 Mt @ 23.3% Al₂O₃

¹ The total numbers may include rounding. The Victory Bore resource is based on a 0.26% V2O5 cut-off grade. Resource estimation by external consultants HGMC using ordinary kriging)



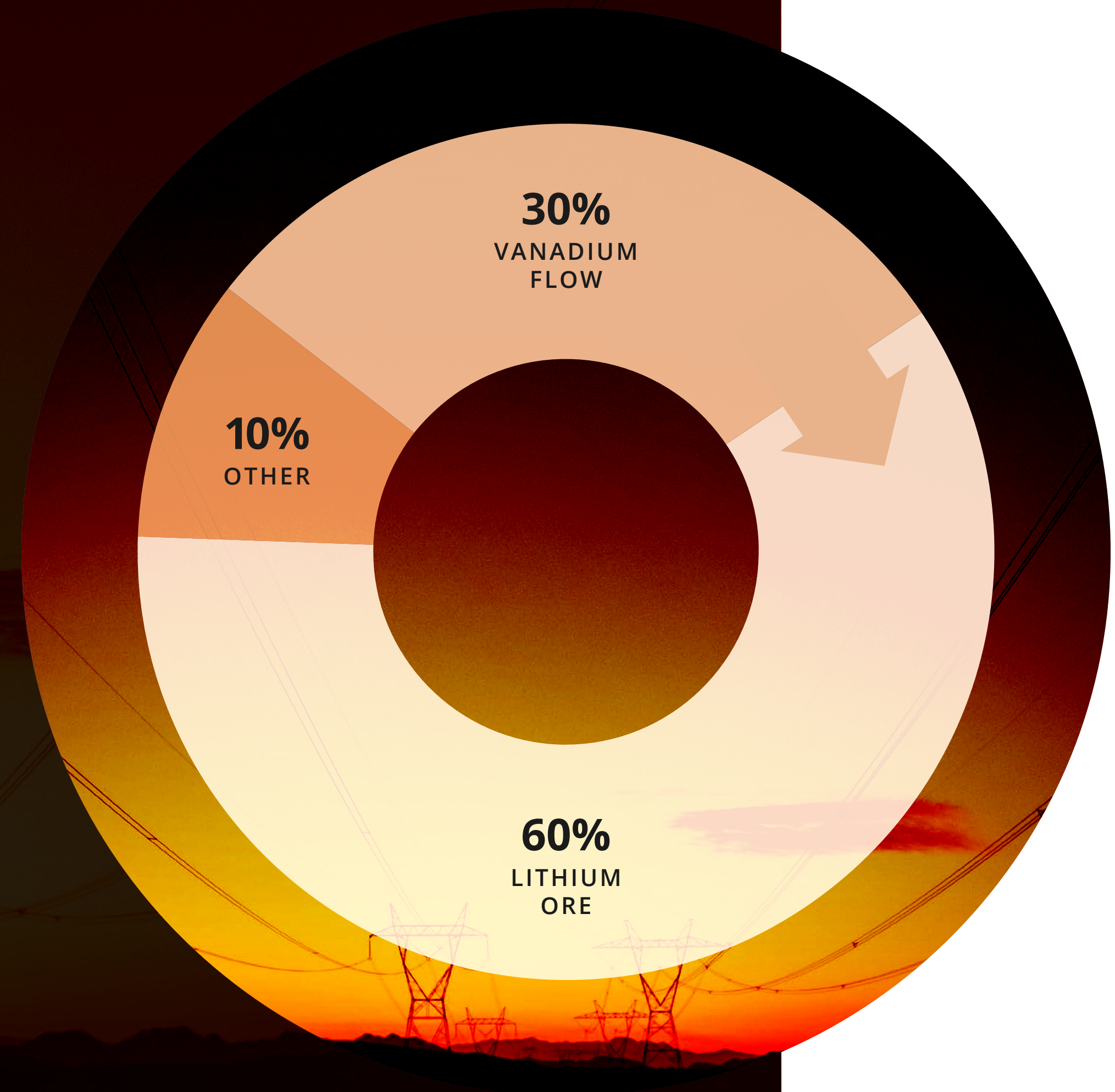
FOCUS IS VANADIUM BATTERY STORAGE

IT'S HAPPENING!

SUBSTANTIAL VRB STORAGE BATTERY MARKET FORECAST

**THE MARKET FOR VANADIUM
FLOW BATTERIES IS EXPECTED
TO BE \$50-\$100 BILLION
BY 2025**

- Higher energy density
- Long life: over 20 years
- Over 20,000 recharge cycles with no degradation
- No damage if under or overcharged
- Not combustible
- 100% discharge capability
- Ideal for large scale applications
- Cheaper than lithium based batteries



HIGH PURITY ALUMINA–HPA

- 4N (99.99%) Al_2O_3 PRODUCED FROM VICTORY BORE MATERIAL
- FURTHER TEST WORK UNDERWAY
- HPA CURRENTLY SELLS FOR >\$20,000 USD / TONNE

THE PREDICTED NEW MARKETS FOR HPA ARE SIGNIFICANT AND INCLUDE:¹

- LED REPLACEMENT LIGHTING
- CO2 EMISSION SEPARATORS
- SEMI-CONDUCTORS
- LITHIUM ION BATTERY CELLS

Global total demand for HPA in 2022 was between 60,000 tpa and 80,000 tpa

Annual demand growth is between 13.5% and >20%

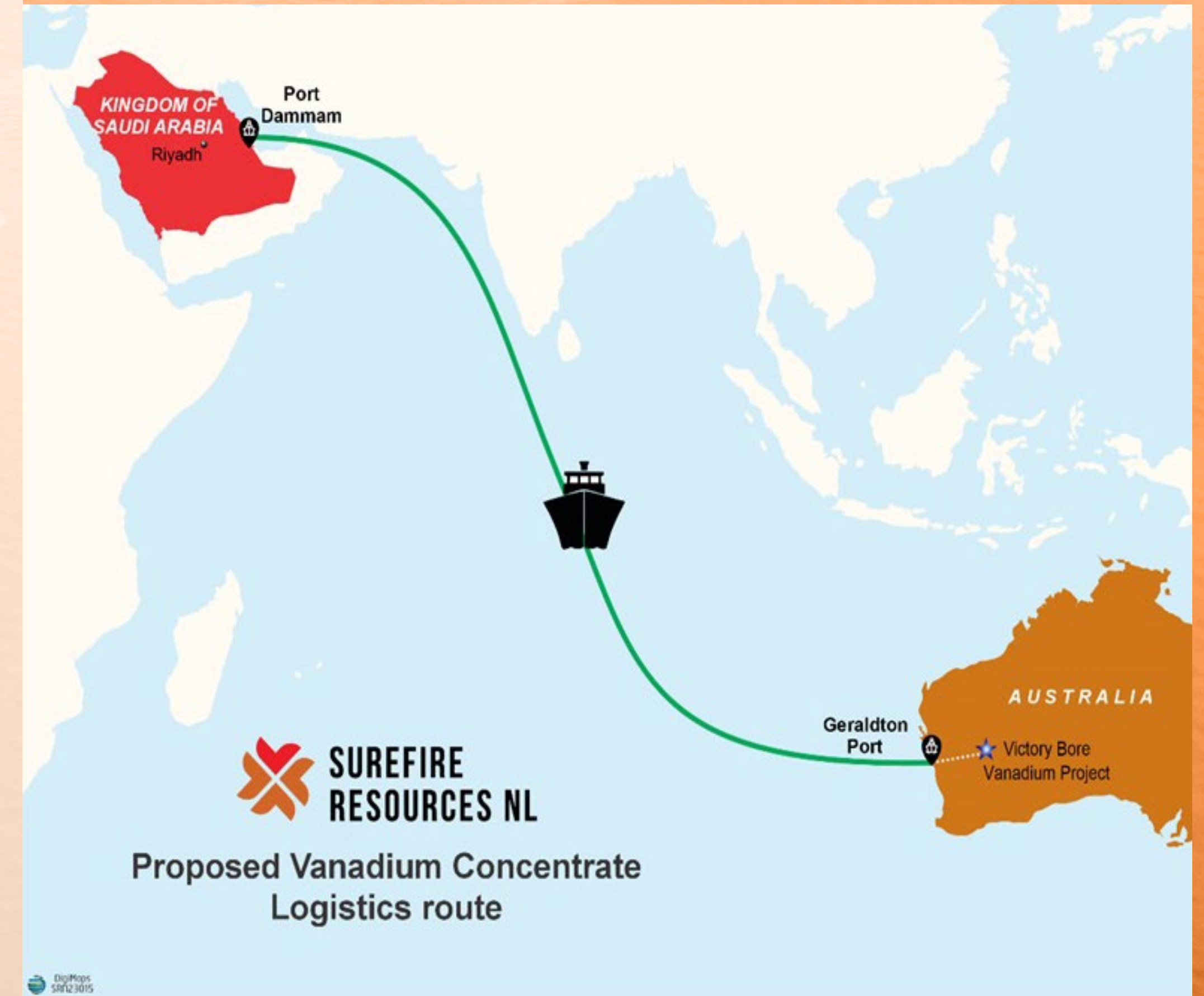
Eg: IEA and G20 are moving to completely remove fluorescent lighting from the markets by 2025

¹. Source Lava Blue

THE DEVELOPMENT PLAN

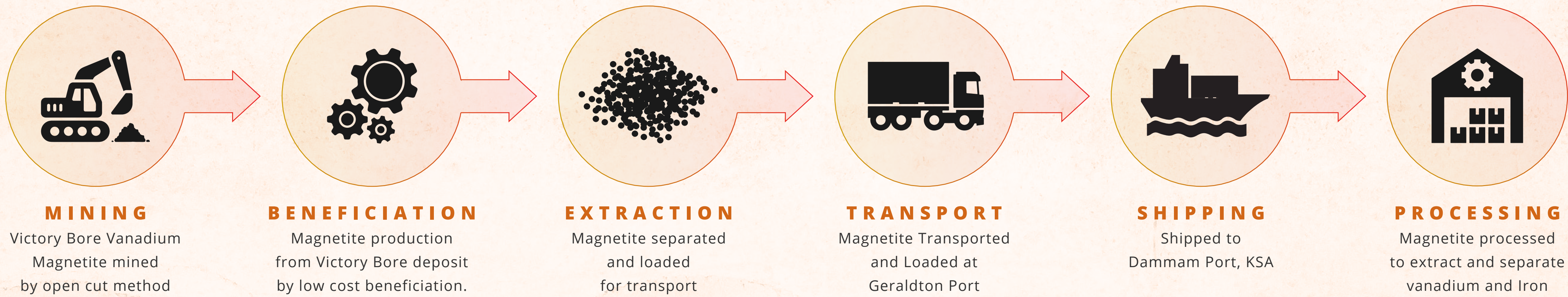
**ON SHORE MAGNETITE PRODUCTION.
CONCENTRATE SHIPPED FOR DOWNSTREAM PROCESSING.
OFF SHORE PROCESSING IN SAUDI ARABIA.**

- Memorandum of Understanding (MOU) with the Kingdom of Saudi Arabia.
- A low capital cost operation in Australia, with value-add downstream processing and production of high value products in a low energy cost jurisdiction.
- The KSA is a significant user of vanadium products, particularly in its steel sector where demand is estimated at 10 - 12 ktpa and growing at 4 - 5% Year on Year.
- High Purity Alumina (HPA) feedstock from Victory Bore could also be processed in KSA where demand is increasing or for export to Europe.



PROPOSED PATHWAY FOR VICTORY BORE PROJECT DEVELOPMENT

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MAIN PRODUCTS



BI-PRODUCTS



NEXT STEPS

- Completion of pre-feasibility study
- Progress Saudi processing option
- Completion of V_2O_5 extraction direct (HPV) for producing VE
- Progress with VRB strategy
- Offtake discussions commenced
- HPA 4n 99.995 confirmed – next steps scoping study

INVESTMENT KEY POINTS

- DEVELOPING ONE OF AUSTRALIA'S LARGEST VANADIUM DEPOSITS
- HIGH GRADE
- HUGE RESOURCE
- BATTERY GRADE VANADIUM AND HPA
- 100% OWNED
- 400KM FROM PORT
- GOOD EXISTING FRASTRUCTURE INCLUDING GAS
- PROJECTS VALUE NOT CURRENTLY REFLECTED IN SHARE PRICE

THANK
YOU



PAUL BURTON

MANAGING DIRECTOR

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WORLD CLASS