



COMPLETION OF CAPITAL RAISING AND NON-RENOUNCEABLE RIGHTS OFFER RAISING A TOTAL OF APPROXIMATELY \$3.4M

This follows the outstanding Pre-Feasibility Results for the Victory Bore vanadium project

Surefire Resources NL (**ASX:SRN**) (**SRN** or the **Company**) is pleased to confirm that it has completed its Capital Raising comprising a placement and Non-Renounceable Rights Issue (**NRRI**) announced 3 November 2023.

The placement raised approximately \$2M (before costs) from sophisticated and professional investors and the NRRI raised approximately \$1.4M (before costs), giving a total raising of approximately \$3.4M (before costs).

The Company's Board of directors and management took their full NRRI entitlements, demonstrating a strong commitment and confidence in the company's projects and its future.

The Company also thanks all its shareholders for their continuing support in challenging markets.

The successful raising follows the Company's Pre-Feasibility Study (**PFS**) results for its Victory Bore Vanadium Project which showed a robust project, summarised in Table 1:

Project Parameter	Unit	Amount
Pre-tax NPV at a 10% discount rate	AUD \$M	\$1,708
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	AUD \$M	\$767
Life of Mine	Years	24
Pre-tax payback	Years	2.4

Table 1 Summary of project economics estimate (to a +25% to +35% accuracy). Values are rounded to nearest significant digit (Refer ASX announcement 5 December 2023 for full disclosure and cautionary statement).

Surefire also declared a maiden probable Ore Reserve of 93 Mt @ 0.35% V₂O₅, 5.2% TiO₂ and 19.8% Fe, reported in accordance with the JORC Code (2012), giving a substantial basis as one of the largest undeveloped vanadium projects in Australia.

Following the successful capital raising and the successful PFS results, the Company will now progress the project to a Definitive Feasibility Study and establishing the downstream vanadium processing plant in the Kingdom of Saudi Arabia (**KSA**). The Company's Managing Director, Paul Burton and the Chairman, Vladimir Nikolaenko will be attending the forthcoming Future Minerals Forum (**FMF**) being held January 2024 in Riyadh, KSA.

Summary of Capital Raising Allocations

The final allocations from the NRRI are set out below:

	Applications Received	Shares	New Options
Entitlement Rights taken up	\$1,010,634	91,875,811	91,875,811
Additional Applications received	\$379,818	34,528,910	34,528,910
Total	\$1,390,452	126,404,721	126,404,721

The new securities are expected to be issued today, Thursday 14 December 2023, in accordance with the revised timetable advised 23 November 2023. The Shares will rank equally with existing fully paid ordinary shares.

In addition to the above-mentioned entitlement issue, the Company also advises that the following options have been issued pursuant to the Prospectus lodged on 3 November 2023 which made provision for the issue of:

1. 181,818,186 options to acquire fully paid ordinary shares (exercisable at \$0.019 each, expiring 30 November 2026) to those sophisticated and professional investors who participated in a placement (**Placement**) advised to ASX on 3 November 2023; and
2. 20,000,000 options having the same terms and conditions to the joint lead managers of that Placement.

Following the issue of these new Shares and Options, and subject to rounding, the Company's securities on issue will comprise:

- 1,963,157,813 fully paid ordinary shares;
- 258,785,323 partly paid ordinary shares;
- 328,222,907 options to acquire fully paid ordinary shares (exercisable at \$0.019 each on or before 30 November 2026).

The Board of Directors reserves the right to consider a further placement of the shortfall to raise additional funds of approximately \$1.2M

Authorised for lodgement by the Board**About Surefire Resources:**

Surefire Resources is an Australian mineral exploration company based in Perth, Western Australia (WA). The company holds mineral exploration licences over a variety of resources 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 high grade Iron project and its Gold project have potential to add considerable value to the company.