

Operational Update

Key Points:

- **Victory Bore Project - Update**
- **Unaly Hill - High Grade Iron Ore Magnetite opportunity**
- **Dual listing in Frankfurt - Appointment of AXINO Capital**

Victory Bore

Surefire Resources NL ("**Surefire**" or "**the Company**") is making good progress in developing its flagship Victory Bore Vanadium and Iron Ore project ("**the Project**").

The Company has identified several key stakeholders who will assist in fast-tracking the Project's development. Continuing discussions will be held with these key stakeholders, together with others who will be determined during each of the various stages, and will contribute to identifying:

- the provision of mining contractor services in relation to developing the mine;
- the provision of haulage infrastructure from the mine site to the Geraldton Port;
- the provision of shipping services from the Port of Geraldton to the Kingdom of Saudi Arabia ("KSA");
- co-development of the planned KSA Vanadium plant;
- product off take partners; and
- funding to fastrack the project.

Discussions with these stakeholders are ongoing and good progress is being made.

Management comment: Jan de Jager, Surefire's CEO said, "*The continued discussions with all the key stakeholders is positive and are essential to further progress critical work that's needed to progress towards completing a Definitive Feasibility Study ("**DFS**") which will allow the Board to make a Final Investment Decision ("**FID**") for this remarkable critical mineral opportunity.*"

Unaly Hill

The Company initiated a new metallurgical test work programme at its 100% owned Unaly Hill magnetite deposit in Western Australia.

Following an in-house review of previous testwork, it has discovered there is significant potential to produce a high-grade iron and titanium concentrates from this deposit.

The Company has appointed METS Engineering (**"METS"**) to develop and manage the assessment to produce a concentrate with an iron content of in excess of 62% by separating out the titanium, and additionally, an assessment for the recovery of a high-grade titanium concentrate.

The process to produce these two concentrate types is well understood and will involve crushing, grinding, followed by a gravity and magnetic beneficiation process.

Previous metallurgical testwork by Surefire Resources at Unaly Hill produced Fe grades of up to 63% and TiO₂ grades of up to 10.9% (see ASX announcement 1 November 2018).

There have been significant advances in magnetic separation processes, including the use of rare-earth magnets, and resulting in the recovery of high-grade iron / vanadium and titanium magnetic concentrates.

Management comment: Jan de Jager said, *"This internal study has revealed the potential for the company to bring forward an early production operation from Unaly Hill. This will allow the company to deliver significant value in producing an Iron Magnetite concentrate that will be able to attract a pricing premium if delivered to the Green Steel market."*

AXINO Capital

The Company has appointed AXINO Capital in Germany for an initial 12-month term to assist with a planned dual listing on the Frankfurt Stock Exchange. A marketing campaign will be targeted to attract German and European investors.

Authorised for ASX release by Jan de Jager, CEO

Competent Person Statements:

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 Vanadium mineral resource estimation 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 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 metallurgical results has been reviewed, compiled, and fairly represented by Mr Damian Connelly, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of METS engineers. Mr Connelly has sufficient experience in the activity he is undertaking 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 Connelly 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.

New Information or Data:

SRN confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.