SUREFIRE RESOURCES NL

13 November 2019

ASX Announcement
ASX Codes: SRN and SRNOB

Victory Bore Gold-Vanadium Project

Surefire Resources NL (**ASX: SRN**, "**the Company**" or "**SRN**") announces that it has received results from the reverse circulation ("**RC**") drill program carried out in September-October 2019 at the company's Victory Bore gold-vanadium-iron-titanium project, 40km south-west of Sandstone. Drilling commenced in early September and was completed by early October. A total of 29 RC holes were drilled for a total of 2,256m with a maximum depth of 96m down-hole.

The samples were analysed at Australian Laboratory Services ("**ALS**") for gold and multi element analysis and results recently received. A number of significant and highly anomalous gold assays were received. The best assays of the 29 drill holes are tabulated below:

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)
VBC002	45	47	2	0.78
including	46	47	1	**1.00**
VBC013	45	52	7	0.44
including	48	52	4	0.77
VBC014	36	44	8	0.53
including	40	44	4	**1.02**
VBC029	36	40	4	0.27
VBC021	6	10	4	0.1

***Note 1**: A 0.1 g/t Au cut-off was used*

***Note 2**: intervals are for down-hole whole width. True width is unknown due to a lack of structural data from drill chips.*

The objective of the drilling program was to confirm high-grade historic drill intercepts and to test the trend of a mineralised corridor established by previous drilling and interpretation of aeromagnetic imagery. Although the drilling returned highly anomalous and significant gold assays, they were unfortunately not able to repeat the high-grade results from the historic work. This would imply that the gold mineralisation that occurs locally at Victory Bore may not be contiguous and is nuggety where present.

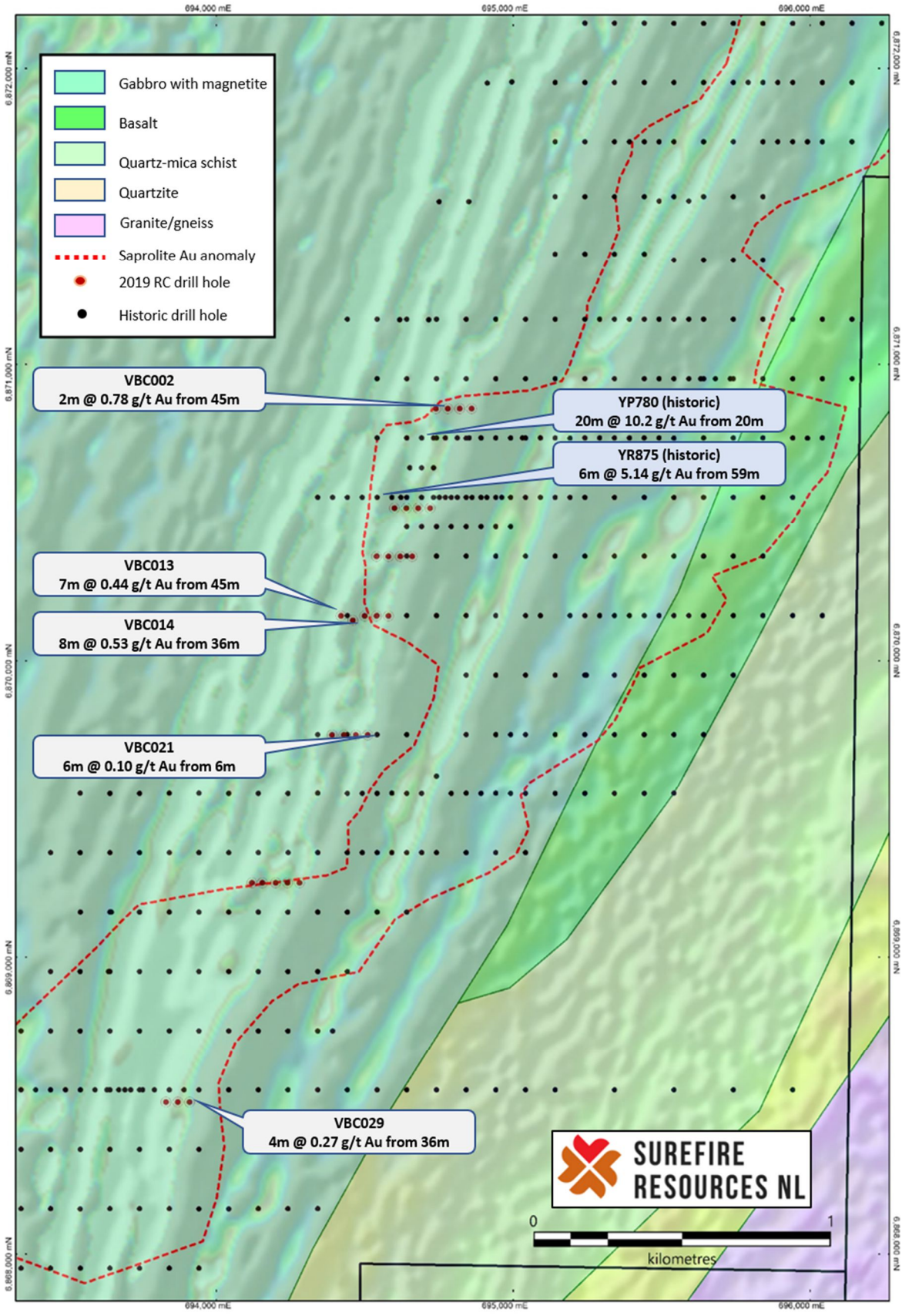

Figure 1: Victory Bore RC collars, historic drill hole collars, saprolite anomaly, and gold intercepts.

The weathering zone encountered was typically shallow with a narrow saprolite zone. The lithologies intersected were predominantly the magnetite bearing gabbro-norites of the Atley Intrusion, a layered mafic intrusive complex which is host to very large tonnage vanadium-titanium-iron resource. Nearly every drill hole intersected disseminated to matrix magnetite bearing gabbro with assays.

A number of vanadium bearing magnetite units were intersected with nearly every drill hole intersecting magnetite units. Significant intercepts are tabulated below:

Hole ID	From (m)	To (m)	Interval (m)	V_2O_5 (ppm)
VBC013	42	64	22	0.47
VBC018	29	41	12	0.46
VBC022	48	60	12	0.46
VBC023	31	48	17	0.43

Note 1: *A 20% Fe cut-off and 0.3% V_2O_5 was used*

Note 2: *Intersection widths are down hole and not true width*

Regional Context

In 2016, the Company drilled a geochemical MMI soil anomaly to the immediate east of Unaly Hill (SRN ASX announcement 1/11/2016). Seven RC holes were drilled with a significant intersection of 1m @ 2.87 g/t Au from 51m in a quartz veined shear one within a tholeiitic basalt host rock. This intersection, along with historic shallow RAB drilling, has shown that between the Unaly Hill Project (E57/1068) and the Victory Bore Project (E57/1036).

The two projects both straddle the regionally significant Youanmi Fault with gold occurrences evident along 16km of strike, as defined by historic geochemical RAB drilling and historic and recent soil sampling. A great deal of this anomalism has only been tested with shallow, sometimes ineffective drilling.

Although the maiden RC drilling program at Victory Bore yielded results less significant than some of those previously drilled, excellent potential remains along the Youanmi trend to yield further gold mineralisation and drill targets. Further work is warranted to better define these targets and increase the resolution of the anomalies through further geochemical sampling.

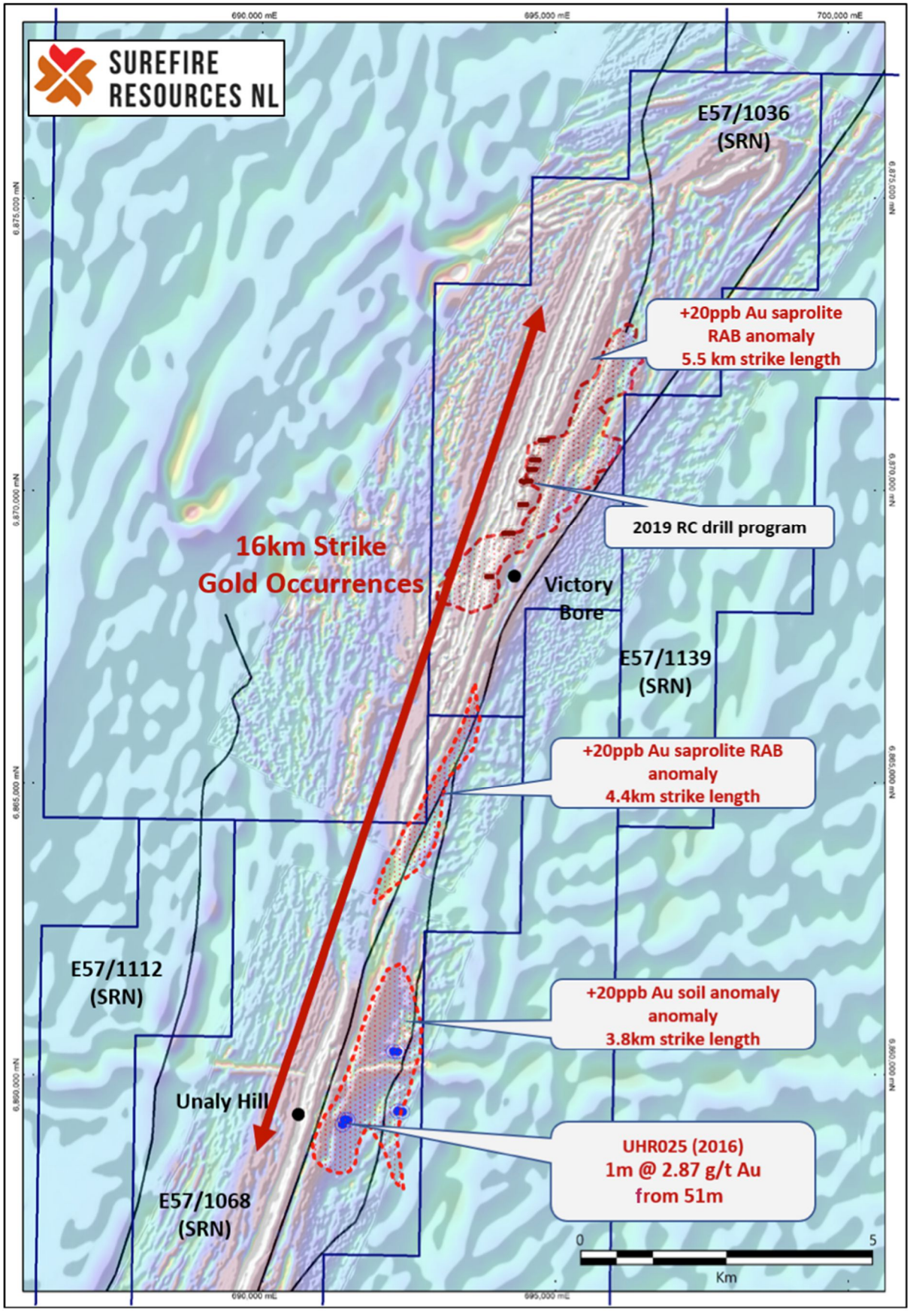

Figure 2: Regional gold anomalies

Northern Targets

To the north of the current drilling program are several areas of structural complexity that provide potential targets for gold mineralisation, Figure 3. These zones represent areas where ore forming fluids can exploit low-pressure dilation zones and deposit gold mineralisation with veins within faults and shears. Reconnaissance exploration of target Two was carried out during the course of the RC drilling program. A number of sub-cropping quartz veins occur along banded iron formations (BIF) and sub-cropping tholeiitic basalt units. The Company will consider how best to geochemically evaluate these targets and plan the next phase of field programs to coincide with follow up sampling and evaluation of the pending RC drilling assays.

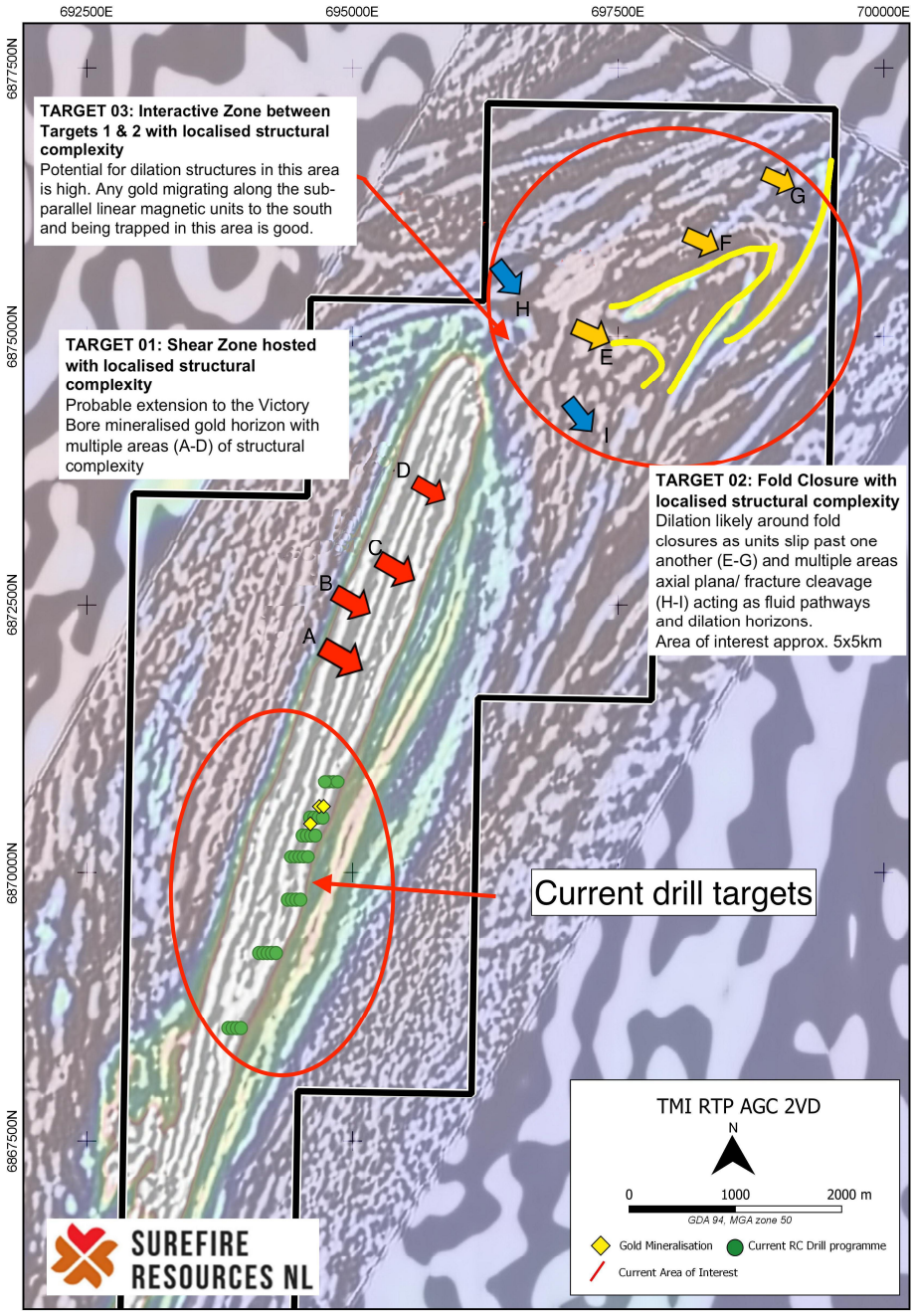

Figure 3: Victory Bore northern targets

For further information, contact*:*

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Managing Director

Competent Person Statement

Information in this report relating to exploration results is based on information compiled by Martin Dormer Consultant Geologist. Mr. Martin Dormer, who is a member of the Australian Institute of Mining and Metallurgy, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dormer consents to the inclusion of such information in this report and the context in which it appears.

TABLE 1. Collar Table

COLLAR ID	East (MGA94z50)	North (MGA94z50)	RL	EOH DEPTH	COLLAR DIP	COLLAR AZIMUTH
VBC001	694740	6870850	468	80	-60	270
VBC002	694780	6870850	468	80	-60	270
VBC003	694820	6870850	468	80	-60	270
VBC004	694860	6870850	468	78	-60	270
VBC005	694600	6870515	467	80	-60	270
VBC006	694640	6870515	467	80	-60	270
VBC007	694680	6870515	467	80	-60	270
VBC008	694720	6870515	467	96	-60	270
VBC009	694540	6870350	466	72	-60	270
VBC010	694580	6870350	466	78	-60	270
VBC011	694620	6870350	466	78	-60	270
VBC012	694660	6870350	466	80	-60	270
VBC013	694420	6870150	465	72	-60	270
VBC014	694460	6870135	465	78	-60	270
VBC015	694500	6870150	464	80	-60	270
VBC016	694540	6870150	464	78	-60	270
VBC017	694580	6870150	464	80	-60	270
VBC018	694390	6869750	463	72	-60	270
VBC019	694430	6869750	463	80	-60	270
VBC020	694470	6869750	463	78	-60	270
VBC021	694510	6869750	463	78	-60	270
VBC022	694120	6869250	462	78	-60	270
VBC023	694155	6869250	462	72	-60	270
VBC024	694200	6869250	462	78	-60	270
VBC025	694240	6869250	462	84	-60	270
VBC026	694280	6869250	462	70	-60	270
VBC027	693830	6868510	460	72	-60	270
VBC028	693870	6868510	460	78	-60	270
VBC029	693910	6868510	460	66	-60	270

APPENDIX 1 – JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code Explanation*	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gammas nodes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse Circulation ("RC") drilling was carried out with a Hydco 350 drilling rig mounted on a Man 8 wheel truck. The holes were drilled to 137mm diameter. Standard rig mounted sampling system was employed
	Include reference to the measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were taken from 1m to 5m composites from either the collar (0m) or from the base of the transported zone. Sampling was thence continuous to the end of hole depth. Each metre was geologically logged and recorded. Each metre was chip trayed and kept in storage. Drill collar positions were captured with a handheld GARMIN 64st GPS to +/-3m accuracy.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'Industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay') In other cases more explanation may be required, such as where there is course gold that has inherent sampling problems. Unusual commodities mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Each metre of samples was split with a three-tier rifle splitter mounted beneath the cyclone on the drill rig. Metre samples were collected in green mining bags and calico bags. Each metre was also sieved and collected in a chip tray for geological logging. Composite sample intervals were determined on site and collected via a sample spear. Samples were delivered to ALS Laboratories in Malaga for fire assay god and multielement assay. Samples were crushed, dried, and pulverised to -75um. Multielement analysis was completed using ME-MS61 (ICP-MS and ICP-OES). 24 elements were analysed using XRF spectrometry. A standard 50-gram charge was assayed by fire assay for gold.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	29 137mm RC holes were drilled for a total of 2,256 metres. The Reverse circulation rig used a downhole hammer and face sampling button bit.
		Sample piles were recorded for each 6m rod. Rods were counted when pulled at the end of each hole. Given the relatively short hole length, no down hole surveying instruments were used.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Geologist supervising the drilling program recorded each metre as it was drilled. Geological logs, samples logs, daily drill logs, and sample piles all recorded hole depths. No aberrations were found.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	All logs of sampling and drilling lengths matched. Cuttings were crushed to >70% passing 6mm, with pulverising to 85% passing -75um. 25g of material analysed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Each metre was recovered. No redrilling was necessary. No biases were recorded.

Criteria	*JORC Code Explanation*	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	Drill cuttings were geologically logged to the level of detail deemed appropriate for mineral exploration, with details entered into geological database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography	Drilling logs record weathering, oxidation, mineralogy, colour, texture, and mineralisation. All logging is quantitative.
	The total length and percentage of the relevant intersections logged.	The drill holes reported were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling carried out
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Three tier riffle splitters was used to take one metre samples. Samples were combined to form composites at varying intervals.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were transported to an external sample preparation/assay laboratory. The sample preparation followed industry best practise. All samples pulverised to -75um passing 85%.
	Quality control procedures adopted for all sub-sampling stages to maximise representatively of samples.	The external laboratory's QA/QC procedures involved the use of appropriate standards, duplicates and blanks which are inserted into sample batches at a frequency deemed appropriate for the exploration results.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling	Sample size was approximately 2kg – 3kg in weight. Field duplicates were taken at a rate of approximately 1 per 20 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Given the exploration stage nature of this work the sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical technique utilised a 50-gram charge assayed by fire assay (Au-AA26) with an AA finish. Multielement analysis was with XRF (ME-XRF21). Multi-element analysis was completed using ME-MS61 ICP-MS and ICP AES (44 elements using a four-acid digest) technique. A prepared sample (0.66 g) was fused and then poured into a platinum mould. The resultant disk was in turn analysed by XRF spectrometry (24 elements). These techniques are considered total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	No geophysical results are reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The Company has relied upon the Laboratory for standards and QA/QC. The external laboratory used maintains their own process of QA/QC using standards, and blanks. Review of the external laboratory quality QA/QC reports has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.

Criteria	*JORC Code Explanation*	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The sampling techniques were reviewed in the field by an external consultant.
	The use of twinned holes.	No twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	All data is recorded in specifically designed templates. Assay data was received in spreadsheets and downloaded into geological database.
	Discuss any adjustment to assay data	The analysis of Vanadium was multiplied by 1.7852 to derive V2O5. No other adjustments were made to the data on receipt from the assay laboratory.
Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars was located with handheld Garmin GPS. Elevation value is in AHD. Accuracy is +/-3m for east and north, and +/=10m for elevation.
	Specification of the grid system used.	Drill hole location is reported using the GDA94_MGAz50 grid system.
	Quality and adequacy of topographic control	Drill hole collar was located by GPS. Elevation value is in AHD. Expected accuracy was +/-10m for elevation coordinates.
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	RC holes were drilled at variable hole and line spacings.
	Whether the data spacing and distributions sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing is considered sufficient to assume geological and grade continuity. It is expected that further drilling will allow the estimation of Mineral Resources.
	Whether sample compositing has been applied	Samples were composited from 1m to 4m according to supervising geologist.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon.
	If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill intersections are not true widths.
Sample security	*The measures taken to ensure sample security*	Chain of custody of samples was managed by the company and the laboratory. Logging and sampling were carried out in the field at the time of drilling.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	Sample preparation followed industry best practice at the commercial laboratory facility. QA/QC of assay analyses shows there are no issues with sampling, analytical techniques or results.

Section 2: Reporting of Exploration Results

(Criteria listed in previous section also apply to this section)

Criteria	*JORC Code Explanation*	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The exploration results in this report relate to Exploration Licences E57/1036 and E57/1068. This EL is 100% owned by Surefire Resources NL.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous regional exploration on the project was undertaken by the company and included, geophysical surveys, geochemical surveys, rock sampling and RC drilling. Historical geophysical surveys included an airborne (helicopter) magnetic survey. Geochemical surveys included soil sampling. A detailed assessment of the historic data is in progress. No significant issues with the data have been detected to-date.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project occurs within the Atley Igneous Complex in the East Murchison Mineral field of Western Australia. The Atley Intrusion is a layered gabbroic body that is elongate in an NNE/SSW orientation and runs along the axis of the regional scale Youanmi Fault, a regionally dominant geological feature. Further drilling and assaying is required to fully assess the geology and style of mineralisation. Mineralogy and petrology studies completed suggest that host rocks at Unaly Hill are magnetite cumulate layers within gabbros in a layered mafic complex. The targeted deposit type and style of mineralisation is Fe-Ti-V) magmatic magnetite layered systems. Late stage gold bearing faults and structures crosscut the complex at various orientations
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: (i) easting and northing of the drill hole collar (ii) elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar (iii) dip and azimuth of the hole o down hole length and interception depth (iv) hole length.*	Refer to Table 1 of this report where drill hole collar and downhole orientation and depth information is tabulated
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded.

Criteria	*JORC Code Explanation*	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Where assays were composited for summary purposes, all assays were weighted by drill interval. No high-grade cuts have been applied to the sample data reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where assays were composited for summary purposes, all assays were weighted by drill interval
	The assumptions used for any reporting of metal equivalent values should be clearly stated	No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results*	The orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are not true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All drill hole results reported are downhole length, true widths are unknown.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drill hole results reported are downhole length, true widths are unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Appropriate diagrams are included in the main body of this report.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting of the drill results is considered balanced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	No additional meaningful and material exploration data has been excluded from this report.
	characteristics; potential deleterious or contaminating substances	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further regional exploration related work planned for the Project includes ongoing RC percussion and/or diamond drilling to be undertaken on priority targets identified.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this report.