

Highlights:

- Victory Bore gold results received during the quarter
- Gold mineralisation encountered over 3 km of strike
- Further 13km strike length of gold occurrences and anomalies remain untested
- Wide zones of vanadium-rich magnetite also intersected in the drilling
- Detailed target generation at Kooline Prospects

VICTORY BORE - Gold/Vanadium

During the quarter, Surefire Resources (**the Company**) received the 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 southwest of Sandstone. The Company's tenement licences comprise an area of ~ 210 sq km that cover a contiguous 25km strike length of extensive greenstones and the vanadium bearing Atley Igneous Complex between the Youanmi and Sandstone Gold centres.

A total of 29 RC holes for a total of 2,256m were drilled with the objective being to test historic drill intersections obtained by Battle Mountain within a previously defined gold anomaly (Figure 1). The relatively shallow (max 96m depth) and wide-spaced drilling returned a number of significant and highly anomalous gold and vanadium mineralisation (Tables 1 and 2). The historic high-grade results were not able to be repeated but gold mineralisation was encountered over 3 km of strike tested. The potential remains for further gold mineralisation and drill targets along the additional 13 km strike length of gold occurrences and anomalies within the Victory Bore and the Company's adjacent Unaly Hill licence areas.

These anomalies include a significant drill intersection of 1m @ 2.87g/t Au from 51m on an MMI anomaly within the Unaly Hill licence.

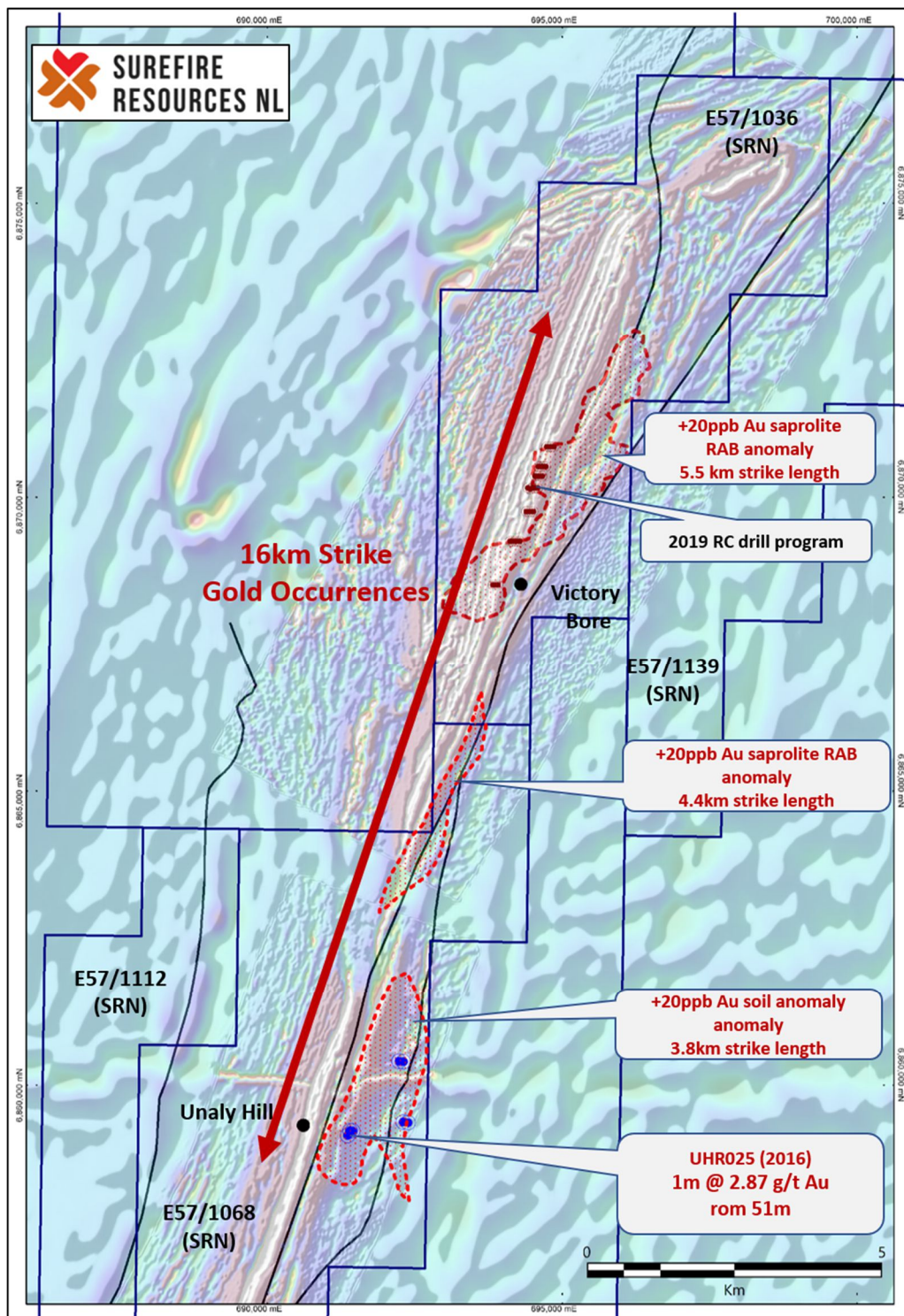


Figure 1: Victory Bore- Historic anomalous gold intersections

The best gold assays of the 29 drill holes are tabulated below:

Table1: Gold Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)
VBC002	45	47	2	0.78
<i>including</i>	46	47	1	1.00
VBC013	45	52	7	0.44
<i>including</i>	48	52	4	0.77
VBC014	36	44	8	0.53
<i>including</i>	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 lithologies intersected by the drilling were predominantly the magnetite bearing gabbro-norites of the Atley Intrusion, a layered mafic intrusive complex that is host to very large tonnage vanadium-titanium-iron resource. Nearly every drill hole intersecting magnetite units were intersected. Figure 2 shows a geological cross-section of the interpreted geology and some of the significant V₂O₅ intersections.

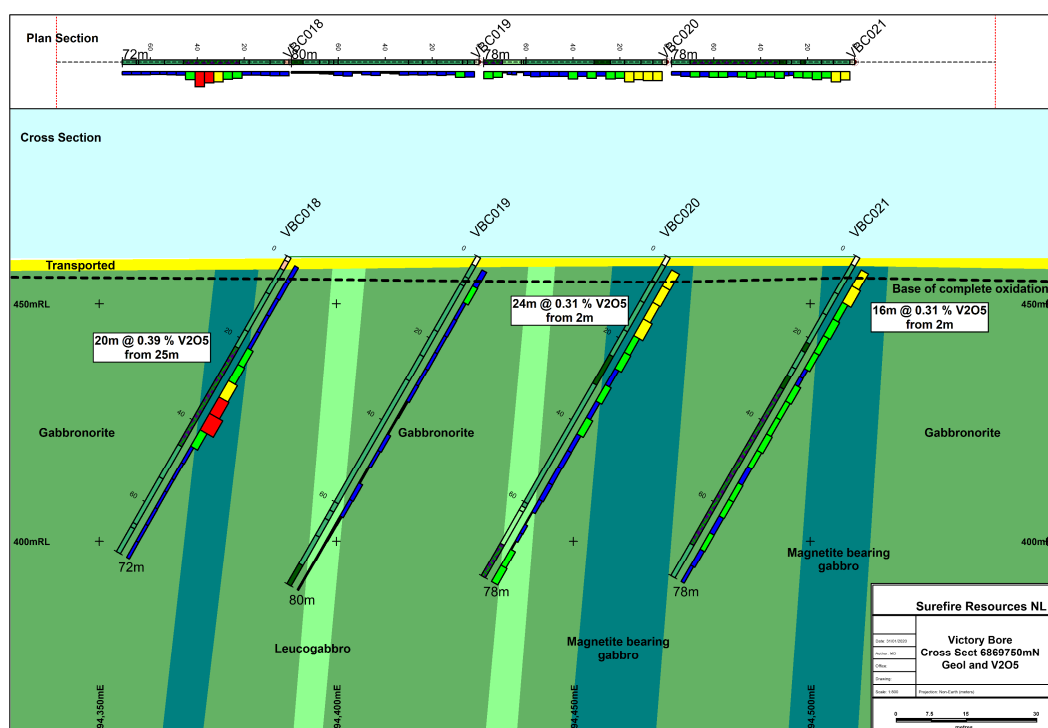


Figure 2: Interpreted Geology X-Section and V₂O₅ Grades

Other significant vanadium intercepts are tabulated below:

Table 2: V₂O₅ Intercepts

Hole ID	From (m)	To (m)	Interval (m)	V ₂ O 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% V₂O₅ was used

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

UNALY HILL - VICTORY BORE - Vanadium Resources

The Victory Bore (E57/1036) and Unaly Projects (E57/1068) are located in the mid-west Region of Western Australia, 560km northeast of Perth and 55km south of Sandstone (Figure 3).

An in-fill drilling programme designed to delineate a JORC Indicated Resource within the current inferred resource at Unaly has been evaluated and budgeted and the Company is still planning to advance the project to a Scoping Study.

The current vanadium resources in the project areas are shown in Table 3 below:

Table 3: Inferred Mineral Resource, Unaly Hill

Project	Tonnes (Mt)	V ₂ O ₅ (%)	Content (t) V ₂ O ₅	Fe (%)	TiO ₂ (%)	SiO ₂ (%)
Unaly Hill	86.2	0.42	365,330	24.8	4.5	28.6
Victory Bore	151	0.44	664,400	25.0	6.73	28.6

Notes:

Unaly Hill The Inferred Mineral Resource (Table 1) was prepared (October 2011) by Mr. Vladislav Trashliev of Gemcom, (an independent geological consultancy company) and Mr. Andrew Bewsher from BM Geological Services PL was the Competent Person responsible for the Independent Audit of the Mineral Resource. A Maiden Inferred Mineral Resource of 86.2 Mt @ 0.42% V₂O₅ (based on a +0.30% V₂O₅ cut-off.) was compiled from the drill data in accordance with the JORC Code (2004). and was subsequently announced by the Company (ASX: 21/11/2011)

Victory Bore: The Mineral Resource was established within constraining wireframe solids based on a nominal lower cut-off grade of 20% Fe. The Resource is quoted from blocks above a specified Fe % cut-off grade of 20% Fe The information

relates to in-situ Mineral Resources was compiled by David Williams of CSA Global Pty Ltd. David Williams is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition).

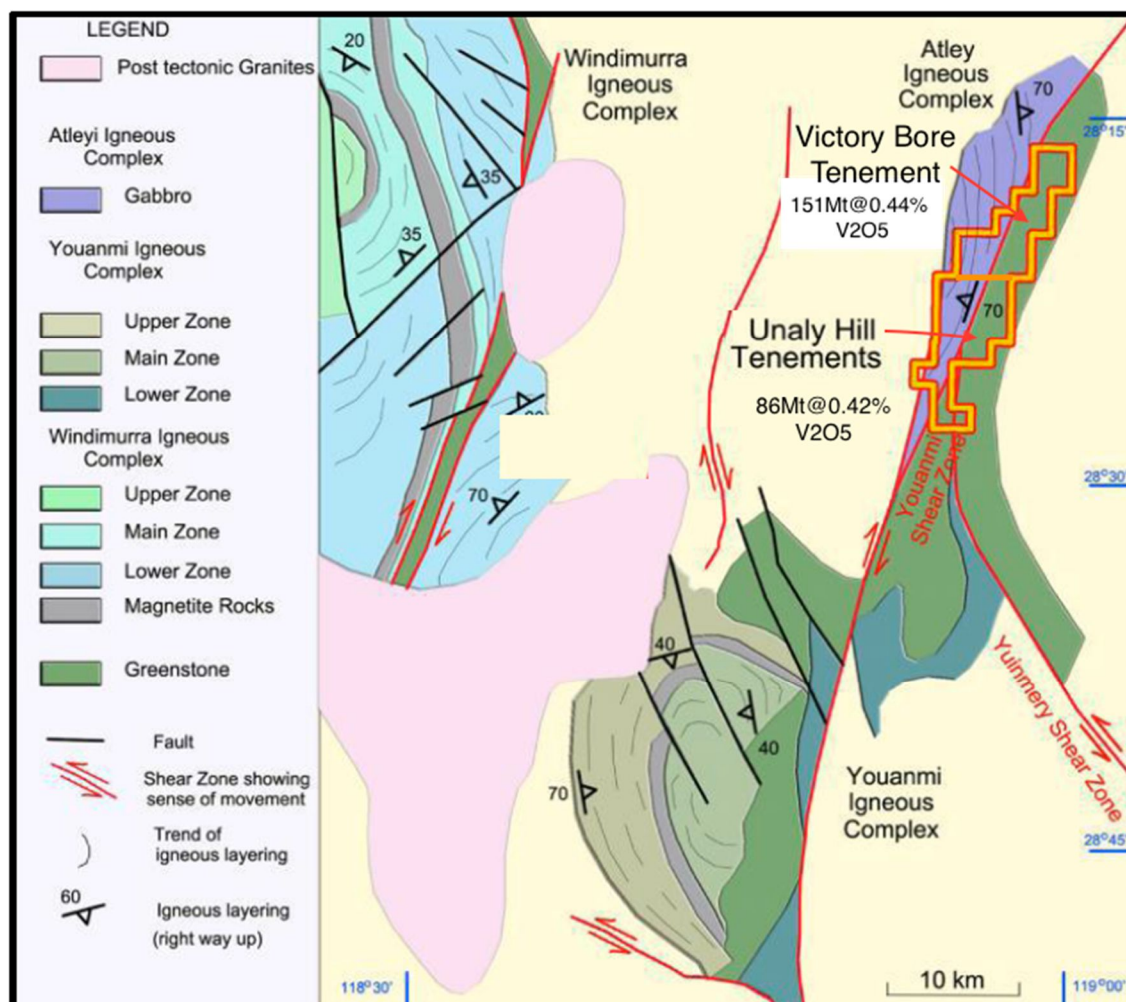


Figure 3: Unaly Hill and Victory Bore Vanadium Resources

KOOLINE PROJECT - Lead-Silver-Copper-Gold

The Kooline Project is centred 55 kilometres south of the Paulsen's goldmine and 190 kilometres WNW of Paraburdoo within the Ashburton province of Western Australia. The project area tenements consist of granted Exploration Licence, E08/2373 and E08/2956 on the 48 km of contiguously striking licenses that link numerous clusters of high-grade historic artisanal Lead-Silver-workings and elevated gold-copper geochemical anomalies.

Detailed Target Generation

During the quarter, the Company's geological consultants Target Geoscience Pty Ltd progressed to prospect evaluations and detailed target generation on six (6) of the main mine/prospect areas.

A geophysical interpretation was undertaken that assessed the key structural elements and two dominant trends were identified:

1. The WNW trending stratigraphic /structural trend where at least five (5) significant horizons are mineralised.
2. The NE to NNE trending fault zones where at least four (4) significant broad zones appear to be mineralised

Each of the prospects was individually assessed and prioritised with a recommended work programme. Figure 4 shows the Detailed Target Generation for the Rainbow Prospect.

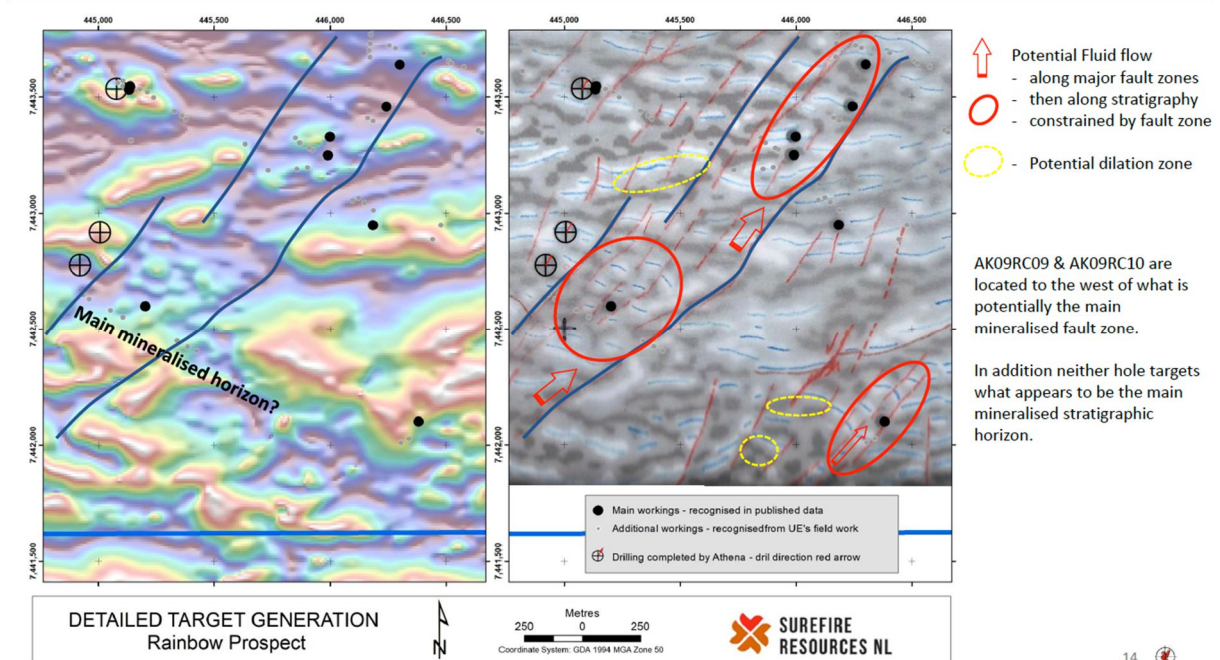


Figure 4: Rainbow Prospect Detailed Target Generation

The Company is evaluating these recommendations and target areas and is planning a co-ordinated work programme for the preferred priority areas.

Competent Person

The information in this announcement that relates to the historical Exploration Results is based on and fairly represents information compiled by Mr Michael Povey who is a Member of the Australian Institute of Mining and Metallurgy. Mr Povey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Povey consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1
TENEMENT HOLDINGS AT 31 DECEMBER 2019

Tenement	Nature of Interest	Project	Equity (%)
E08/2373	Granted	Kooline Lead/Silver - Ashburton Region	100%
EL08/2956	Granted	Kooline Lead/Silver - Ashburton Region	100%
E57/1036	Granted	Victory Bore - Sandstone Region	100%
E57/1068	Granted	Unaly Hill - Sandstone Region	100%
E57/1112	Application	Unaly Hill - Sandstone Region	100%
E57/1139	Application	Victory Bore - Sandstone Region	100%