

21st September 2020

ASX Announcement

ASX:SRN and SRNOC

DRILLING TO COMMENCE

Program of Work (PoW) Granted

Surefire Resources NL (ASX: SRN) continues progress at the recently acquired Yidby Project with the Department of Mines, Industry, Resources, and Safety (DMIRS) recently approving a Program of Work (PoW). The company has been granted the PoW for exploration drilling within granted exploration licences E59/2390, and E59/2426.

The Mining Act requires that the Program of Work be approved prior to an explorer or prospector conducting any ground-disturbing activities with mechanised equipment.

The PoW covers ground-disturbing activities associated with a recently planned program of reverse circulation (RC) exploration drilling targeting several high priority targets at the project. The prospects targeted include Yidby Road, Cashen's Find, and Delaney Well. The granting of the PoW allows Surefire to undertake exploration drilling to verify and test the extent of the historic high-grade drilling intercepts at Yidby Road Prospect, located within E59/2390, and the Cashen's Find and Delaney Well Prospects, situated within E59/2423.

The program is planned to include up to 2,000m RC drilling testing beneath historic gold intercepts that appear to be steeply dipping. The drilling is planned to test for contiguous mineralisation along the hosting structures at depths down to 200m from surface. The Company has sourced a suitable RC rig for the program which is scheduled to commence in approximately one week's time.

Tenement Granted

Adjacent to the recent tenement acquisition of Yidby (E59/2390 and E59/2426), Surefire recently applied for additional Exploration Licence E59/2444. With the application lodged on the 23rd of July 2020, the tenement was subsequently granted on 28th August 2020. This increases the area of granted licences at the Yidby Project to 114 km².

Project Background

The Yidby Gold Project is located 300km north-east of Perth between the towns of Wubin and Paynes Find, adjacent to the Great Northern Highway. The project tenements are situated near Ninghan Station Homestead, just north of Mount Gibson, Mount Singleton, and Extension Hill. The port of Geraldton is 260km to the north-west.

The historic gold workings at the Yidby Gold Project, including Cashen's Find and Nyngan Mining Centre have been subject to a many historic drilling campaigns. Companies that have drilled within and around the project include: WMC Limited (1982, 1994), Reynolds Australia Ltd (1989-1990), Capricorn Resources NL (1990-1993), Normandy Gold Ltd (1995-2000), Minjar Gold Pty Ltd (2007-2018), and WCP Resources Ltd (2011-2017). The drilling, which is predominantly Aircore and Reverse Circulation, has been targeted from significant gold geochemical soil anomalies, and geological mapping proximal to the many historic workings. The gold workings are excavations of quartz veins within sheared mafic and ultramafic volcanic units and associated with quartz-feldspar porphyry dykes.

Table 1 Yidby Road Prospect Significant Gold Intercepts

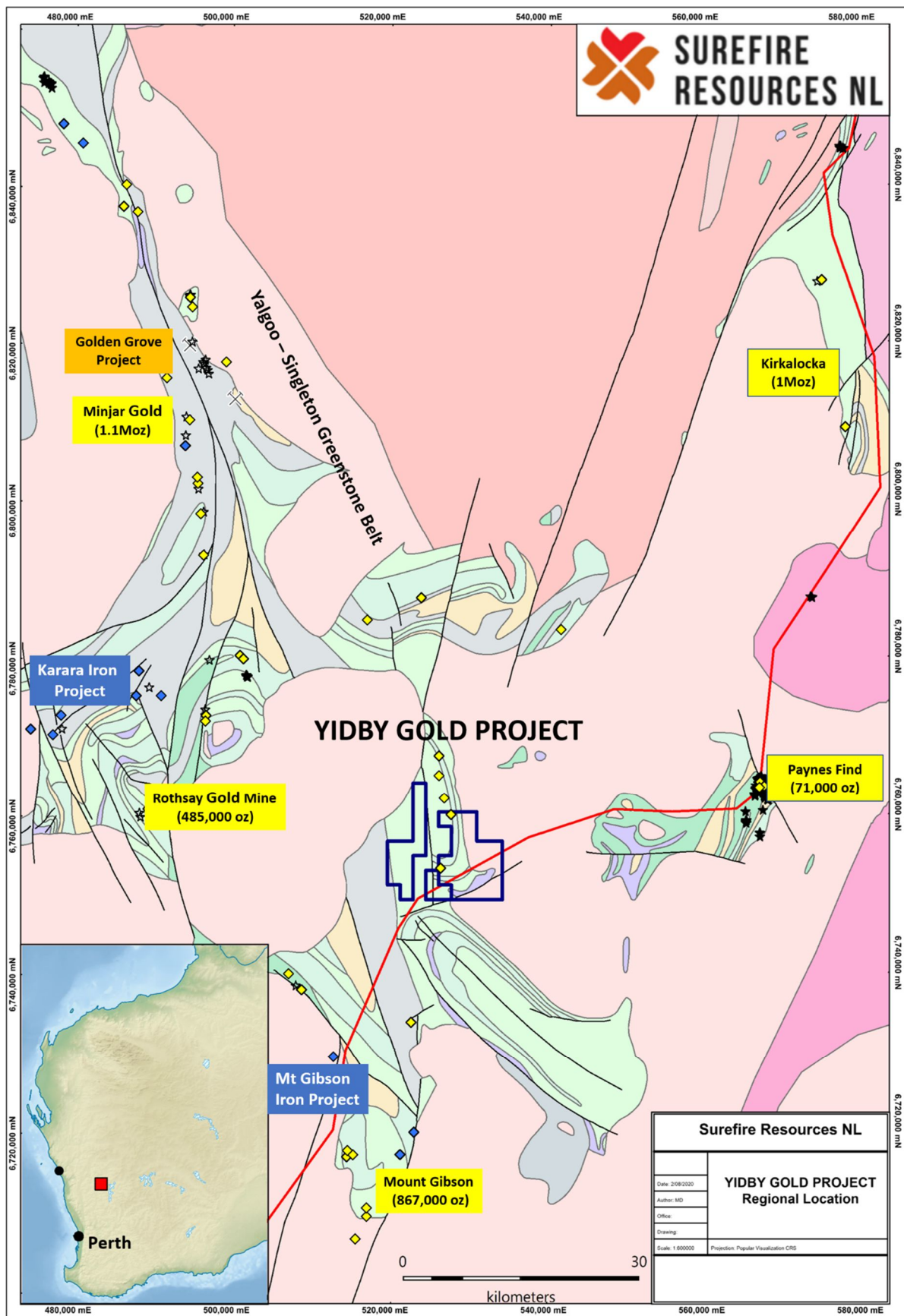
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (mag)	Hole Depth (m)
NGRC001	109	117	8	2.57	RC	525663	6751800	300	-60	90	122
<i>including</i>	113	116	3	5.58							
NGRC002	62	77	15	2.02	RC	525713	6751749	300	-60	90	120
<i>including</i>	62	69	7	3.23							
	90	95	5	13.1							
	119	120	1	2.43							
YRRC001	28	48	20	1.13	RC	525815	6751740	300	-60	212	125
<i>including</i>	32	36	4	4.15							
YRRC014	100	104	4	1.87	RC	525696	6751792	300	-60	230	120
NGAC157	25	62	37	1.57	Aircore	535690	6751800	300	-60	90	62
<i>including</i>	35	40	5	4.49							
<i>including</i>	35	36	1	16.3							

Note: Coordinates in MGA2020, zone 50. Interval is down-hole and not true width.

Table 2 Delaney Well Prospect Significant Gold Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Hole Type	Easting MGA	Northing MGA	RL	Dip	Azimuth (mag)	Total Depth
DRC-8	22	30	8	4.6	RC	527328	6760098	300	-60	90	34
<i>including</i>	22	24	2	17.7							
DRC-10	16	24	8	0.43	RC	527324	6760140	300	-50	90	32
DRC-5	26	30	4	0.83	RC	527332	6759995	300	-60	90	34
DLRC002	35	37	2	2.32	RC	527318	6760140	300	-60	90	64

Note: Coordinates in MGA2020, zone 50. Interval is down-hole and not true width.



Authorised for release by, and for further information, contact:

Vladimir Nikolaenko

Managing Director

QUALIFYING STATEMENTS

Competent Persons 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.