



ASX:SRN | FSE:GBL

Annual General Meeting Presentation

Vanadium, Gold, Copper & Premium Iron Ore

Managing Director, Paul Burton, 29 November 2024

[surefireresources.com.au](https://www.surefireresources.com.au)

Disclaimer & Competent Persons Statement

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.

Competent Person and New Information 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 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.

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.

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.

Focus in 2024



- Progressing Development of one of Australia's Largest Critical Mineral Deposits
- Strategic Alignments For Project Development
- Increasing Management Team For Project Delivery
- Advancing Gold , Copper and Magnetite Projects in Portfolio
- Research and development into Alternative Vanadium Extraction Methods and HPA

Highlights in 2024



VICTORY BORE

- Pre-Feasibility Study completed
- Maiden Ore Reserve 93Mt
- **Future Minerals Forum , Saudi Arabia**
- MOU with AJLAN Bros. METAL AND MINING
- MOU with RASI Investment
- New Vanadium extraction leach /Prov Patent submitted
- HOA with Global Engineering Group. DRA Global
- Collaboration agreement with GERALDTON PORTS, MWPA.
- Dual listing on Frankfurt Stock Exchange
- EOI with HMS Bergbau AG for offtake

YIDBY GOLD AND COPPER

- Completion of leach test work; 68% increase in Gold content
- New Drill Targets selected from re-interpretation of data.
- Extensive Copper in soils anomaly uncovered; Potential for VHMS style.
- *DRILLING UNDERWAY*

PERENJORI

- Engaging with EPA for submission of proposed Mining and development plan
- Management of TEC plan proposed

CORPORATE

- Appointment of experienced Mining Executive Jan De Jager

Corporate Snapshot



Capital Structure

Fully Paid Ordinary Shares – 1,986,307,813

Unlisted Partly Paid Shares @ \$0.027 – 188,785,323

Unlisted Partly Paid Shares @ \$0.0059 – 70,000,000

Current Share Price (AUD) ⁽¹⁾ - \$0.003

Market Capitalisation (AUD) ⁽¹⁾ - \$5.96M

Listed Share Options ⁽²⁾ – 351,072,907

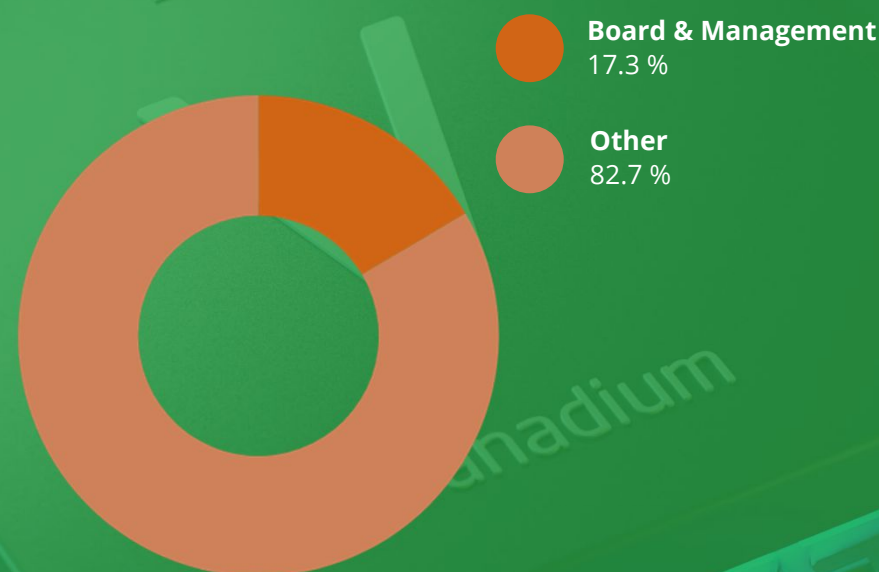
Employee Share Options ⁽³⁾ – 30,000,000

(1) as of 28 November 2024

(2) Exercisable into fully paid shares at \$0.019 each, on or before 30.11.2026

(3) Exercisable into fully paid shares at \$0.018716 each, on or before 6.12.2025, subject to vesting conditions

Shareholdings



The Team



Executive Team



Jan de Jager - CEO

- 25+ years' in Australian Mining sector
- corporate finance and deal making
- Chartered accountant



Paul Burton - MD

- 30+ years' experience in natural resources from exploration to business development
- Geologist and mineral economist

Board of Directors

Vladimir (Roger) Nikolaenko - Executive Chair

- 40+ years' experience in growing public companies from exploration to operation

Michael Povey - Non-Executive Director

- 40+ years' worldwide experience in the resource sector from mine management to production & deal making

Roger Smith - Non-Executive Director

- Successful career as a businessman
- Extensive experience in public mining companies

The PFS results



PROJECT PARAMETER	UNIT	AMOUNT
Pre-tax NPV at a 10% discount rate	USD \$M	\$1,110
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	USD \$M	\$498
Life of Mine	Years	24
Pre-tax payback	Years	2.4
Exchange rate	USD:AUD	0.65

PRODUCTS

- 2,580 t/a High purity vanadium
- 5,760 t/a of Ferrovandium
- 192,880 t/a of Titanium slag
- 364,480 t/a of Pig iron
- 245,480 t/a of High-grade iron ore



The Strategy



Current Strategy

- Mining & Beneficiation on Site (Australia)
- Shipping to Saudia Arabia for processing

Why Saudi Arabia?

- **Memorandum of Understanding (MOU)** with the Kingdom of Saudi Arabia **has been signed**
- **Up to 50% of KSA processing plant CAPEX** available from Saudi Investment Development Fund

Ore shipping from Australia



to Saudi Arabia

2024 Development



Heads of Agreement with DRA Global

- Agreement encompasses:
- Feasibility Study in Saudi Arabia and Australia
- EPCM, NPI
- Project delivery and operational readiness
- **DRA have office in Riyadh and experience in process plant development in Saudi Arabia**



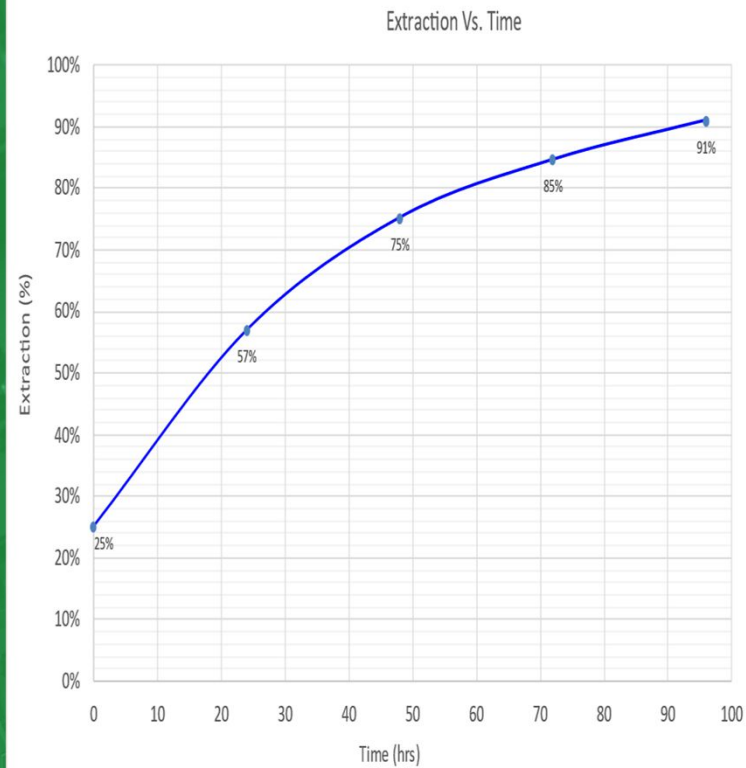
Joint Cooperation Agreement with Mid West Ports

- Agreement aims to secure 1.25Mtpa export capacity
- Integral part of logistics

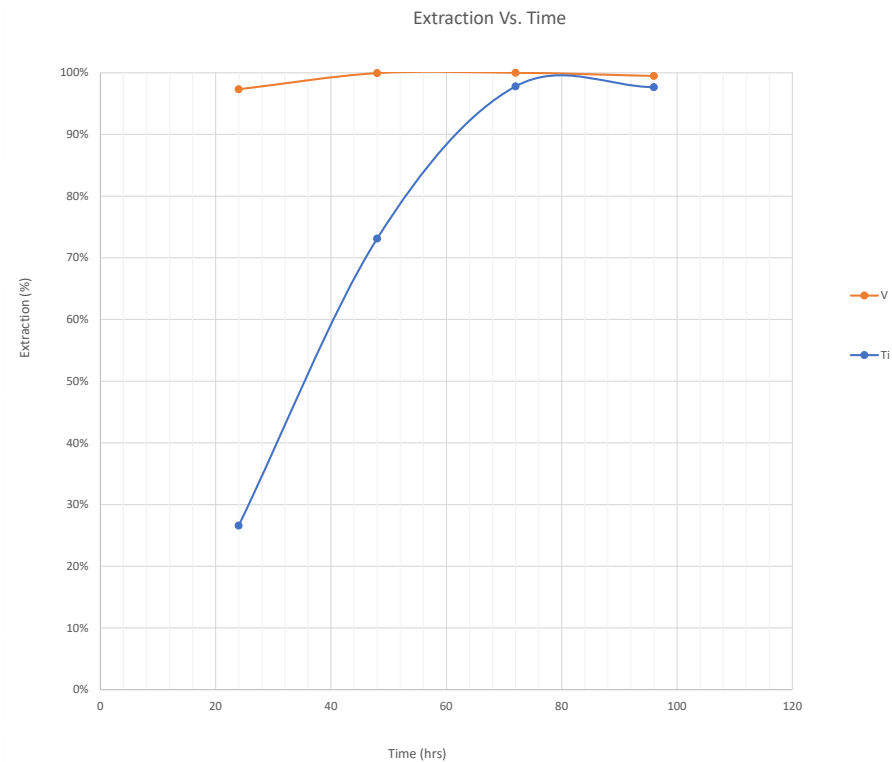


Vanadium Leach

- 97% Vanadium extraction into solution in 24 hours
- Provisional Patent application submitted



—●— V

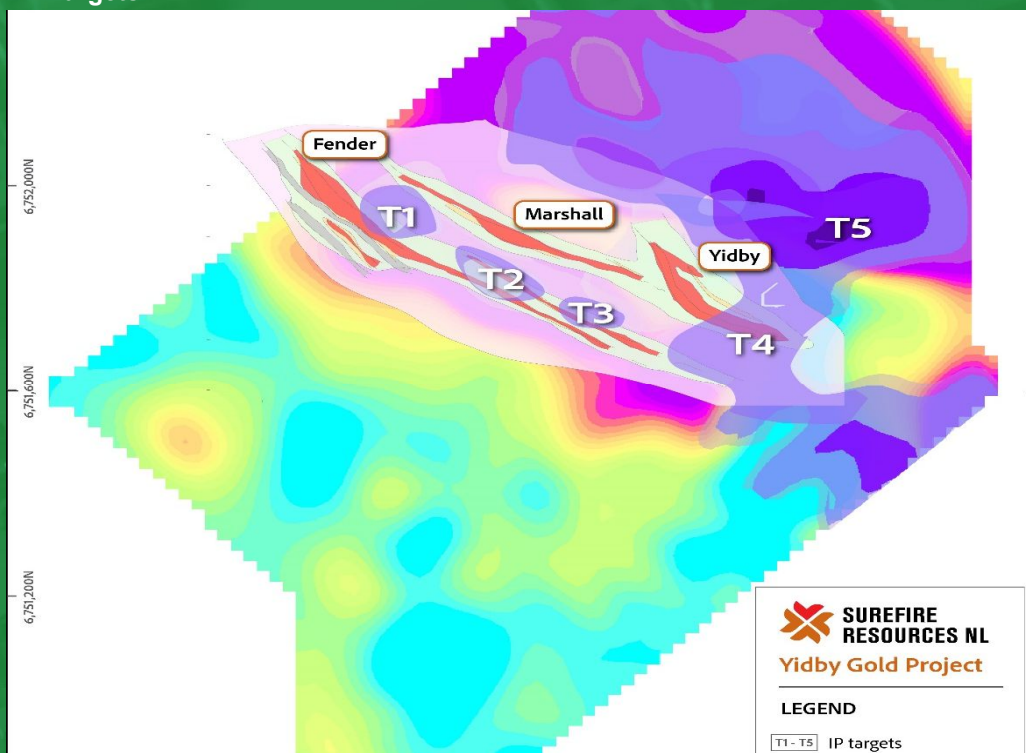


YIDBY Gold : New target generation

- Re-logging core and drill chips, re-interpretation IP data, structural review
- Drilling programme completed – results awaited

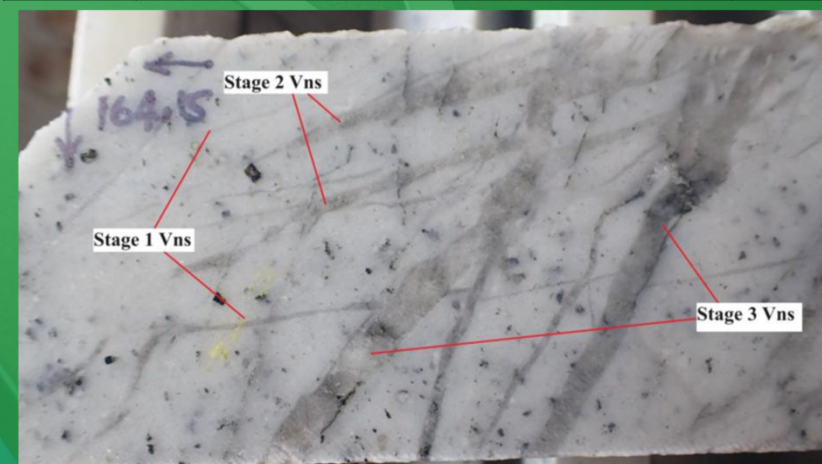


IP Targets



Structural Targets

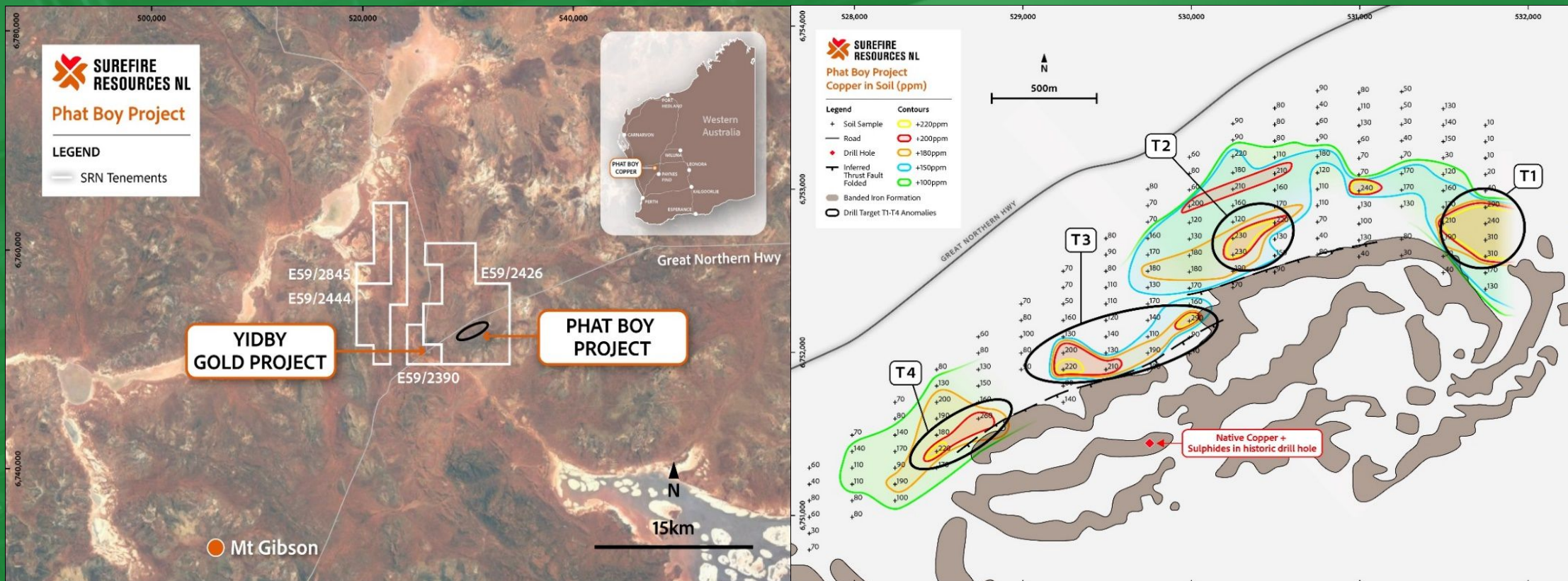
Target Area	Description	Priority
1	High grade quartz stockwork vein system North-trending	1
2	High grade quartz stockwork vein system North-trending	1
3	Felsic quartz porphyry hosted Au mineralization	1
4	Felsic quartz porphyry hosted Au mineralization	1
5	Quartz vein hosted lower-grade mineralization West-northwest trending	2
6	Quartz-albite vein hosted mineralization, high uncertainty in location in the drill core, review gold assays	3



Refer ASX release 17 October 2024.

YIDBY Copper: New Geochemical targets

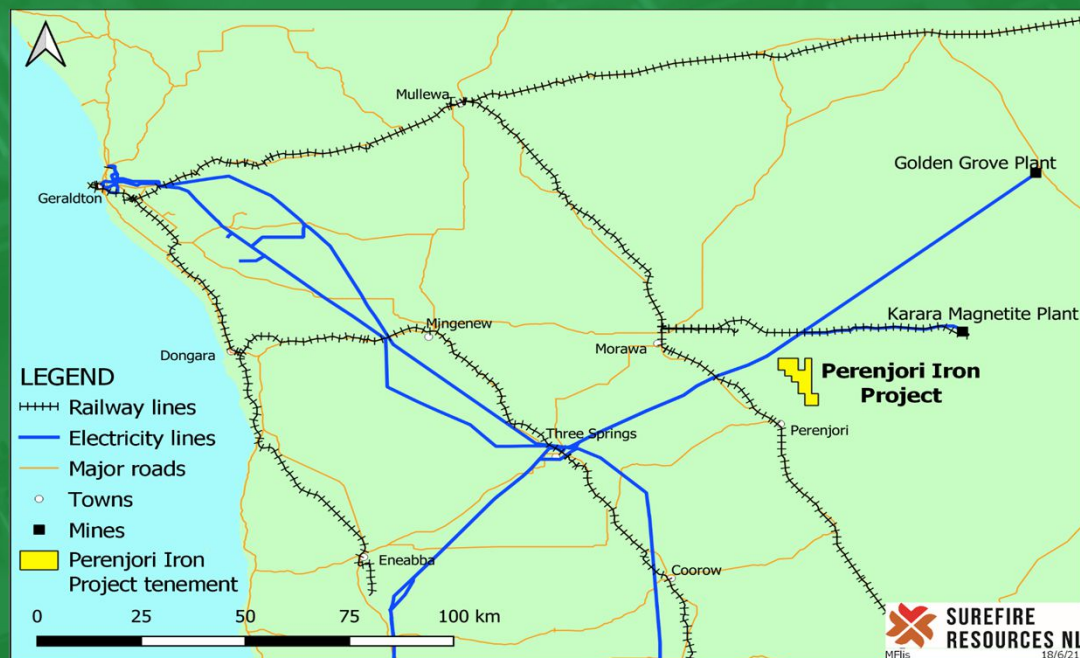
- Review of historical information
- Native copper and sulphides in historic drilling
- Soil geochemical surveys by Surefire uncovered area of 3km x 2km of anomalous Cu and Zn



Refer ASX release 3 October 2024

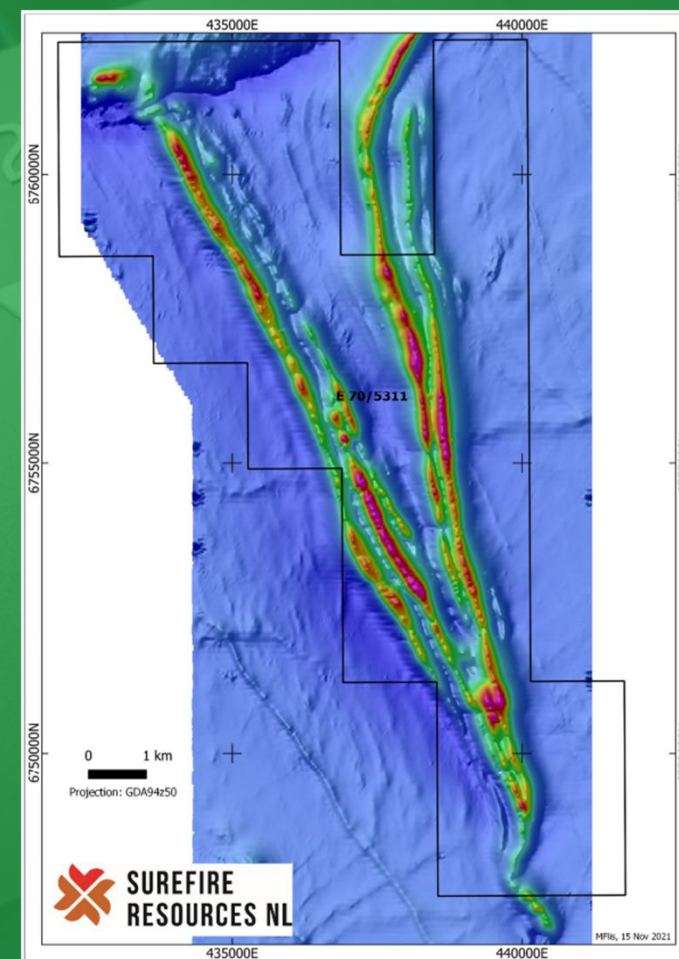
PERENJORI: High Grade Magnetite

- Green steel project –15km from Rail to Geraldton
- Up to 70% Fe after beneficiation
- Environmental assessment in progress



Faction	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	Mass Recovery %
Head	37.32	40.93	1.01	BD	0.22	100
106µm	64.57	9.10	0.06	BD		38.9
75µm	67.95	4.96	0.03	BD		36.0
45µm	69.62	2.38	0.02	0.004	0.34	34.6

Beneficiation results (Refer ASX release 26 February 2021).



Overview: Tier 1 Projects in Tier 1 jurisdiction



Why Vanadium?

Efficient Energy Storage: Vanadium Redox batteries allow efficient and scalable energy storage

Why Premium Iron Ore?

Reduction in carbon emissions: Green steel production relies on higher-grade ore to be used in electric arc furnaces instead of coal

Why Surefire Resources?

Ticking the boxes: World-class project, great economics (PFS) and experienced team coming together

Why Australia?

Safe Geopolitical Jurisdiction: 99% of the global vanadium mined is extracted in BRICS-countries. Western Australia mines supplying globally



Investment Highlights



99% of the vanadium mined is extracted in Brazil, Russia, China, South Africa (BRICS)
We are diversifying the supply chain



Developing one of Australia largest vanadium and premium iron ore deposits



Clear development plan for Victory Bore with a beneficiation plant on site and plans for processing (MOU with KSA)



Experienced management team



Strong economics bring enormous upside potential with manageable downside risk

Next Steps



Victory Bore:

- Secure binding JV agreements
- Secure funding for development work
- Secure Offtake Agreements
- Complete permitting and other studies
- Progress Vanadium extraction test work

Yidby Gold and Copper:

- Assess results from recent drilling and sampling

Perenjori:

- Progress environmental approval

Annual General Meeting Presentation

Vanadium, Gold, Copper & Premium Iron Ore

Managing Director, Paul Burton, 29 November 2024

surefireresources.com.au