

SUREFIRE EXECUTES HEADS OF AGREEMENT WITH DRA GLOBAL FOR VICTORY BORE PROJECT

The agreement comprises the delivery of Australian and Saudi Arabian feasibility studies, engineering, EPCM and operations.

- Surefire has executed a Heads of Agreement (HOA) with DRA Global Limited (ASX: DRA | JSE: DRA) for a total engineering services package that will progress its 100% owned Victory Bore Iron-vanadium project from Feasibility through to construction and operation.
- DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.
- DRA has demonstrable experience in minerals processing globally, including in the Kingdom of Saudi Arabia.
- The Parties intend to work together such that DRA will provide services to Surefire in the furtherance of both its upstream and downstream processing utilising DRA's significant skills, experience and relationships in the minerals processing industry.
- This provides the Company with a development runway through to operational readiness for its flagship project and a major group for support in its discussions with Saudi Arabian and European groups.
- The company's development strategy for its Victory Bore project is to have a low capital cost operation in Australia, with value-added downstream processing and production of high-value products in a low energy cost jurisdiction.
- This agreement follows the highly positive pre-feasibility study results for the project of US\$1.1B NPV_{10%}, 42% IRR, 2.4 years payback over a 24-year mine life. (see ASX announcement 5 December 2023).

Management Comment: Mr Paul Burton, Surefire Resources Managing Director said *"This is a significant long term agreement for the Company, providing strong support from a global tier 1 group for its development strategy and focus on delivering the Victory Bore Project. DRA Global provide a complete delivery package with the added advantage of experience in working on mineral processing projects in Saudi Arabia and in Vanadium processing. We look forward to working closely with DRA Global and the advantages that this brings to the Company and shareholders"*.

Surefire Resources NL (**Surefire or the Company**) is pleased to announce it has executed a Heads of Agreement (“**HOA**”) with DRA Global Ltd. (“**DRA**”) for its 100% owned Victory Bore Iron-vanadium-titanium project in the mid-west of Western Australia.

The HOA provides the Company with a tier 1 international group that can deliver the world class Victory Bore project from feasibility through to construction and operation.

DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. The Group has an extensive track record across a wide range of commodities and deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as water and energy solutions. DRA covers all major mining centres with offices across Africa, the Middle East, North and South America, and Asia-Pacific.

The agreement with DRA provides Surefire with study, Engineering Procurement Construction Management (EPCM), Non-Process Infrastructure (NPI), Project delivery, operational readiness and operations & maintenance (OM) services, subject to future agreements between the Parties for the provision of those services when required.

DRA also has significant major project experience and expertise in mineral processing and mining operations in Saudi Arabia and Australia which will be beneficial to Surefire’s development plans. The agreement with DRA will also assist and support Surefire in any project development, project delivery and project finance discussions.

Development strategy

This Company’s development strategy is for a mine and beneficiation operation at the Victory Bore site to produce a high-grade vanadium concentrate, then shipped to the Kingdom of Saudi Arabia (“**KSA**”), (see figure 1). Downstream processing of the magnetite concentrate will occur in nearby established industrial centres in KSA to produce high-value and diversified end products of Vanadium Pentoxide (V_2O_5), Vanadium Electrolyte (VE), Ferro-Vanadium (FeV), Pig-Iron, Ferro-Titanium and High Purity Iron Oxide.



Figure 1: Victory Bore Development and logistics

Funding and Offtake

The Company has been progressing an international process for establishing interest and funding and offtake for delivery of the project. These discussions are ongoing with interested parties and include groups in KSA, the Middle East region and Europe. This is in addition to the incentives available within the KSA for processing of critical mineral resources of up to 75% of Capital Costs.

Next Steps

The Company will coordinate the next steps with DRA.

Further announcements will be provided in due course.

Authorised for ASX release by Paul Burton, Managing Director.

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About Surefire Resources:

Surefire Resources is an Australian mineral exploration company based in Perth, Western Australia (WA). The company holds mineral exploration licences over Vanadium, Magnetite and Gold projects located in WA. Its focus is on adding value to shareholders by advancing its Victory Bore vanadium critical and battery minerals project.

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.