



DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

Surefire Resources NL (Surefire, or the Company) is pleased to report on its activities for the quarter ending 31 December 2023.

VICTORY BORE PROJECT VANADIUM PROJECT

Pre-Feasibility Study.

A Pre-Feasibility Study (PFS) to an accuracy of +/- 25% to 35%, was completed in December 2023 with outstanding results (see ASX announcement 5 December 2023). A summary of the key findings are show in table 1:

Project Parameter	Unit	Amount
Pre-tax NPV at a 10% discount rate	USD \$M	\$1,110
Pre-tax NPV at a 10% discount rate	AUD \$M	\$1,708
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	USD \$M	\$498
Capital Cost	AUD \$M	\$767
OPEX: normalised back to concentrate produced	USD per tonne of concentrate	\$254
Life of Mine	Years	24
Pre-tax payback	Years	2.4
Exchange rate	USD:AUD	0.65

Table 1: Summary of project economics estimate. All values are approximate rounded to nearest significant digit.

Business Model

The Company's approach is to use industry standard processing for a range of products to maximise the value, allowing for a reliable and demonstrable low-risk business concept. The plan is to have a mining and beneficiation operation at the Victory Bore mine site with downstream processing to be conducted in Saudi Arabia (see table 2).

High purity vanadium
Ferrovandium
Titanium oxide slag
Pig iron
High purity iron oxide

Table 2: Products following downstream processing.

The Company's engagement with the Kingdom of Saudi Arabia (**KSA**) as a low power and fuel cost jurisdiction, allows the project significant advantages of reduced operating costs, and producing final products for nearby markets. The KSA has a significant steel sector with demand for vanadium products, including ferrovandium and vanadium electrolyte for Vanadium Redox Batteries.

Update Mineral Resource Estimate

The PFS also included a Mineral Resource Estimate (**MRE**) for the Victory Bore Project from the previous MRE (see ASX announcement 1 February 2023), (Refer ASX announcement 5 December 2023).

The Mineral Resource was also converted to an Ore Reserve by economic evaluation using open pit optimisation to product an economic mining shell followed by detailed pit design, and life of mine scheduling. Mine equipment requirements were estimated and costed for financial modelling.

A range of V₂O₅ cut-offs was calculated during the MRE. While a 0.3% V₂O₅ lower cut-off has been applied to reported tonnes and grade, this was done on the basis of that this cut-off was considered in line with current mineralisation type, likely favourable processing route and the Vanadium price in conjunction with associated possibly recoverable beneficial elements.

The PFS considered a pit optimisation based on product mix, product pricing and mining costs. That optimisation concluded a cutoff grade of 0.2% V₂O₅ is sustainable. The cut-off was calculated on a block-by-block basis using the pit optimisation inputs resulting in a variable cut-off grade.

Table 3 Victory Bore Mineral Resource Estimate as at December 2023. Resources at a 0.15% V₂O₅ cutoff. Tonnages are rounded.

Classification:	Cut-off (%) V ₂ O ₅)	Volume (Mbcm)	Tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Measured	0.15	7.6	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	33.9	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	99.3	326.1	0.28	5.28	17.41	16.0	36.4
Total	0.15	140.7	464.6	0.30	5.12	17.70	16.4	36.2

The estimated ore reserves and/or mineral resources underpinning the production target have been prepared by a competent person in accordance with the requirements in the JORC Code.

Only Measured and Indicated Resources are used in this PFS. The Inferred Resources do not form part of this PFS and are not used to underpin the proposed production schedule.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

Maiden Ore Reserve

The Mineral Resource was converted to an Ore Reserve by economic evaluation using open pit optimisation to product an economic mining shell followed by detailed pit design, and life of mine scheduling. Mine equipment requirements were estimated and costed for financial modelling. A pit optimisation validation was run using financial model inputs to confirm the shell.

A maiden probable Ore Reserve of 93 Mt @ 0.35% V₂O₅, 5.2% TiO₂ and 19.8% Fe was reported in accordance with the JORC Code (2012). All Measured and Indicated Resources above cut-off within the pit design were classified as Probable Ore Reserves after

considering the confidence in the material modifying factors. No in-pit Inferred Mineral Resources were included in the Probable Ore Reserve (refer ASX announcement 5 December 2023).

Table 4: Victory Bore Ore Reserve as at November 2023

Classification	Ore tonnes (Mt)	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Probable	93.1	0.35	5.2	19.8	16.8	34.3

MoU with Ministry of Investment Saudi Arabia (MISA)

In August 2023 the Company executed a MoU with MISA for assistance with developing a downstream processing facility in KSA, (refer ASX announcement 16 August 2023).

The MOU provides the Company with a clear pathway for maximising value from the Victory Bore project following a development strategy conducted by Surefire for a mining and beneficiation operation at the Victory Bore mine location, and then transport of high-grade concentrate to a jurisdiction where power costs are low, infrastructure for downstream processing is present, and a large market exists for products.

During the quarter the company progressed discussions with MISA and other Saudi Arabian groups.

High Purity Alumina (HPA)

Surefire has initiated a separate study on the potential for production of High Purity Alumina (HPA) from the host rock at the Victory Bore Vanadium project.

Initial test results completed by Lava Blue (refer ASX announcement 25 July 2023) has produced 4N (99.99%) HPA.

Offtake and Offshore Discussions

The Company is progressing discussions with interested parties and will provide an update when any agreements are reached.

YIDBY GOLD PROJECT

Metallurgical test work

Surefire initiated a rigorous follow program of column leach test work on the Yidby Project Gold Ore. This follow up work program is also being completed by ALS Metallurgical Division.

The Column Leach test work had a duration of 70 days. Column leach preparation and post column leach analysis includes activities completed were as follows:

- **Head assay analysis**, the analysis was conducted using XRF, bottle roll & Photon assay techniques)
- **Crush size analysis**, using bottle roll to obtain the optimum size for the column test. Surefire have chosen an P100 / 8mm crush size.
- **Percolation analysis**. Surefire Yidby samples displayed no slumping and will require no agglomeration.

- **The Column Leaching.** A 70-day leach test program will provide information to support a commercial cyanide leaching operation. This test work was completed during the quarter with excellent recoveries.

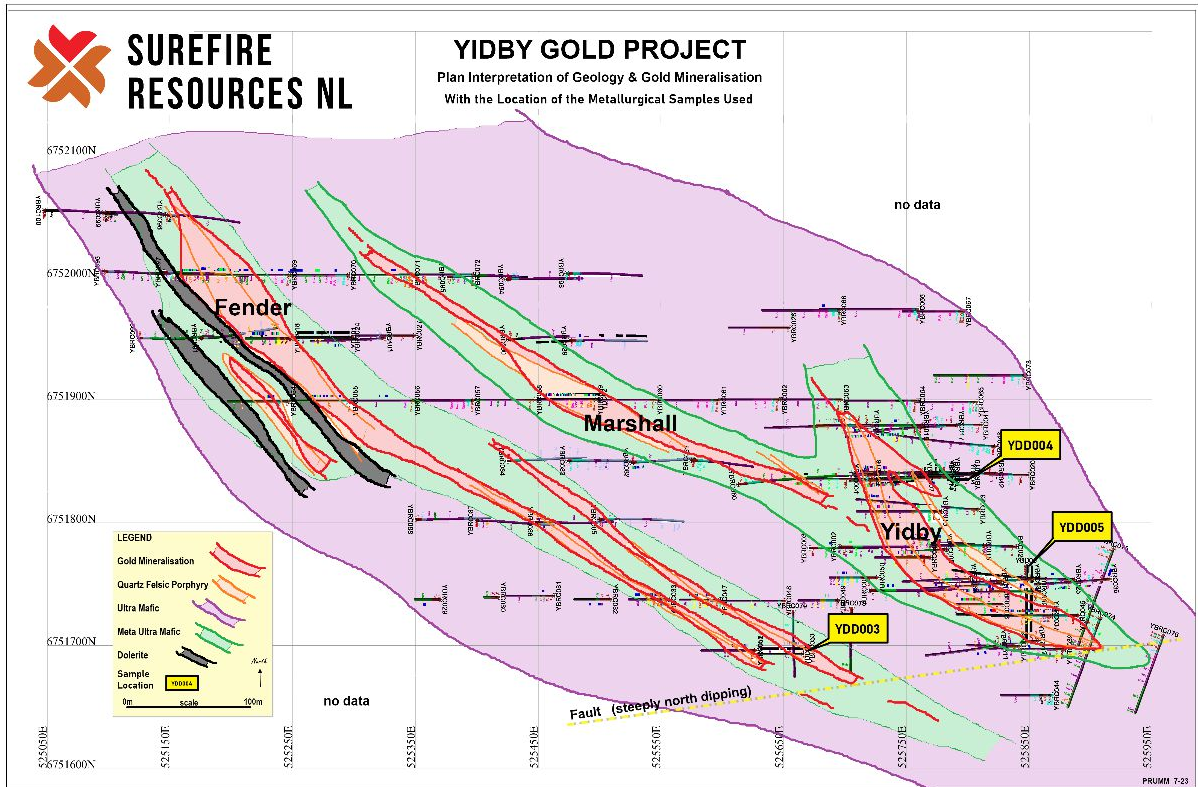


Figure 1: Location of the Diamond Drill holes used in the column leach test work.

Head Grade

A final gold head grade of 1.26 g/t provided by ALS is comprised of 0.83g/t gold, recovered on carbon, combined with the weighted residue value of 0.43g/t Au, gold not extracted from the rock.

Table 5, below, shows a size fraction breakdown of the gold grades remaining in the rock. Note, 83.5% of the remaining gold is within the coarsest, greater than 5.6 mm, fraction. The data suggests a slightly finer crush to 4.5mm or 5.0mm will provide a significant boost to the column leach gold recovery of the Yidby low grade gold mineralisation.

A24281 - YIDBY HEAP LEACHING TESTWORK										
MASTER COMPOSITE # 2 - LEACH RESIDUE										
SUREFIRE RESOURCES										
SIZE BY SIZE ANALYSIS										
Operation	Size (µm)	Weight (g)	Weight (%)	Weight % <	Gold		Silver		Copper	
					(g/t)	Distribution (%)	(g/t)	Distribution (%)	(g/t)	Distribution (%)
Screening	5600	2646.6	33.18	66.82	1.57	83.49	0.6	28.35	36	29.85
	4750	398.8	5.00	61.82	0.39	3.08	0.6	4.27	40	5.00
	4000	567.0	7.11	54.71	0.10	1.14	0.9	9.11	36	6.40
	2800	1269.7	15.92	38.80	0.38	9.69	0.3	6.80	38	15.12
	2000	862.0	10.81	27.99	0.04	0.61	0.6	9.24	44	11.88
	1400	436.4	5.47	22.52	0.11	0.96	0.6	4.68	34	4.65
	710	521.0	6.53	15.99	0.05	0.52	0.9	8.37	36	5.88
	500	344.9	4.32	11.66	0.05	0.31	1.5	9.24	40	4.32
	-500	930.5	11.66		0.01	0.19	1.2	19.94	58	16.91
Total		7976.9	100.00			100.00		100.00		100.00
Calc'd Grade					0.62		1		40	
Assay Grade					0.43		<2		44	
Calculated P80 : 7841 µm										

Table 5 Yidby Gold LEACH RESIDUE Au, Ag, Cu assaying results- ALS Metallurgy Malaga

Before leaching a crushed sub-set was taken, from the 80kg of diamond core allotted to the leach test work, to provide a calculated (predicted) grade for the leach test. The pre-leach sub-set provided a predicted head grade of 0.62g/t as shown in the table below. This technique is standard within the industry, and usually very accurate. The Yidby gold is however different from most, having a significant proportion of coarse free gold that is less than ½ millimetre in size.

A24281 - YIDBY HEAP LEACHING TESTWORK										
MASTER COMPOSITE # 2 - HEAD SAMPLE										
SUREFIRE RESOURCES										
SIZE BY SIZE ANALYSIS										
Operation	Size (µm)	Weight (g)	Weight (%)	Weight % <	Gold		Silver		Copper	
					(g/t)	Distribution (%)	(g/t)	Distribution (%)	(g/t)	Distribution (%)
Screening	5600	515.5	13.26	86.74	0.36	7.70	1	8.12	36	8.18
	4750	513.9	13.22	73.52	0.38	8.00	1	4.05	42	9.51
	4000	541.7	13.93	59.59	1.15	25.75	2	17.07	53	12.65
	2800	692.3	17.81	41.78	0.24	6.75	1	5.45	45	13.73
	2000	419.7	10.80	30.98	0.41	7.06	1	6.61	90	16.65
	1400	285.0	7.33	23.65	0.18	2.07	2	8.98	45	5.65
	710	315.0	8.10	15.55	0.61	7.91	3	14.89	56	7.77
	500	104.0	2.68	12.87	0.52	2.25	2	3.28	59	2.70
	-500	500.4	12.87		1.57	32.51	4	31.54	105	23.15
Total		3887.5	100.00			100.00		100.00		100.00
Calc'd Grade					0.62		2		58	
Assay Grade					0.35 / 1.02 / 0.62 / 0.12		<2		44	
Calculated P80 : 5167 µm										
Below detection limit										

Table 6 : Yidby Gold, pre-leach HEAD SAMPLE Au, Ag, Cu size fraction assaying results- ALS Metallurgy Malaga

Results

The column leach test work recovered a remarkable 66.3% of the available gold within 70 days. It was also noted that after day 70, appreciable extraction of gold was continuing, refer the gold extraction curve below.

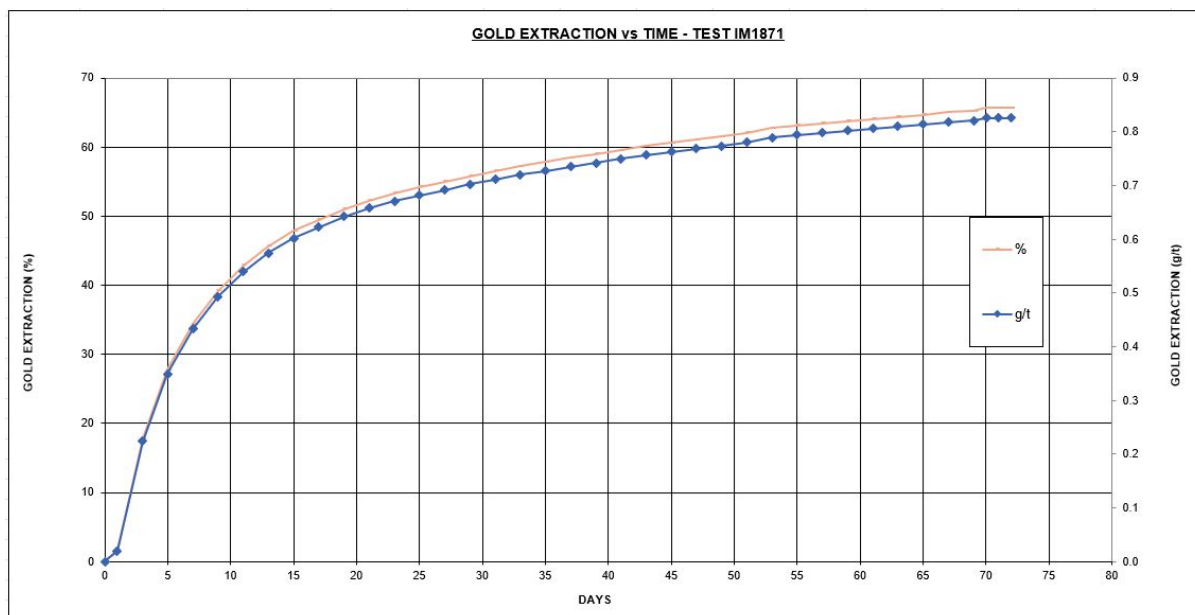


Figure 2: Gold Extraction Curve.

The Company is evaluating the next steps and programme to advance this project.

PERENJORI HIGH GRADE MAGNETITE PROJECT

The Perenjori Magnetite project is in the infrastructure-rich Mid-West mining district of Western Australia, with rail links within 14km and a high voltage transmission line nearby the Project (Refer Figure 6).

The project is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants. The project is significantly closer to the coast than other Western Australian magnetite projects, with a rail distance to the port of Geraldton of 219km.

Metallurgical test-work, completed by previous owners Quest Minerals Ltd (see ASX release 26 February 2013), recovered 66% to 70% Fe concentrate grades from the relatively coarse and favourable grind size of 75 μm , with SiO_2 averaging 4.9% and less than 0.2% Al_2O_3 . A premium grade feed will be suitable for blast furnace pellet production or as a Direct Reduction Iron (**DRI**) feed.

Environmental Survey and Permitting

A comprehensive flora and fauna survey was completed last quarter which identified some Threatened Ecological Communities (**TEC**). These will need to be considered with an offset plan prior to future work.

The Company has engaged Aurora Environmental consultants to assess the recent environmental survey results and aid with development of pathway options.

The process with Aurora is an interactive one whereby Aurora has provided an initial report that requires some finalisation prior to moving onto the next step of obtaining EPA approval.

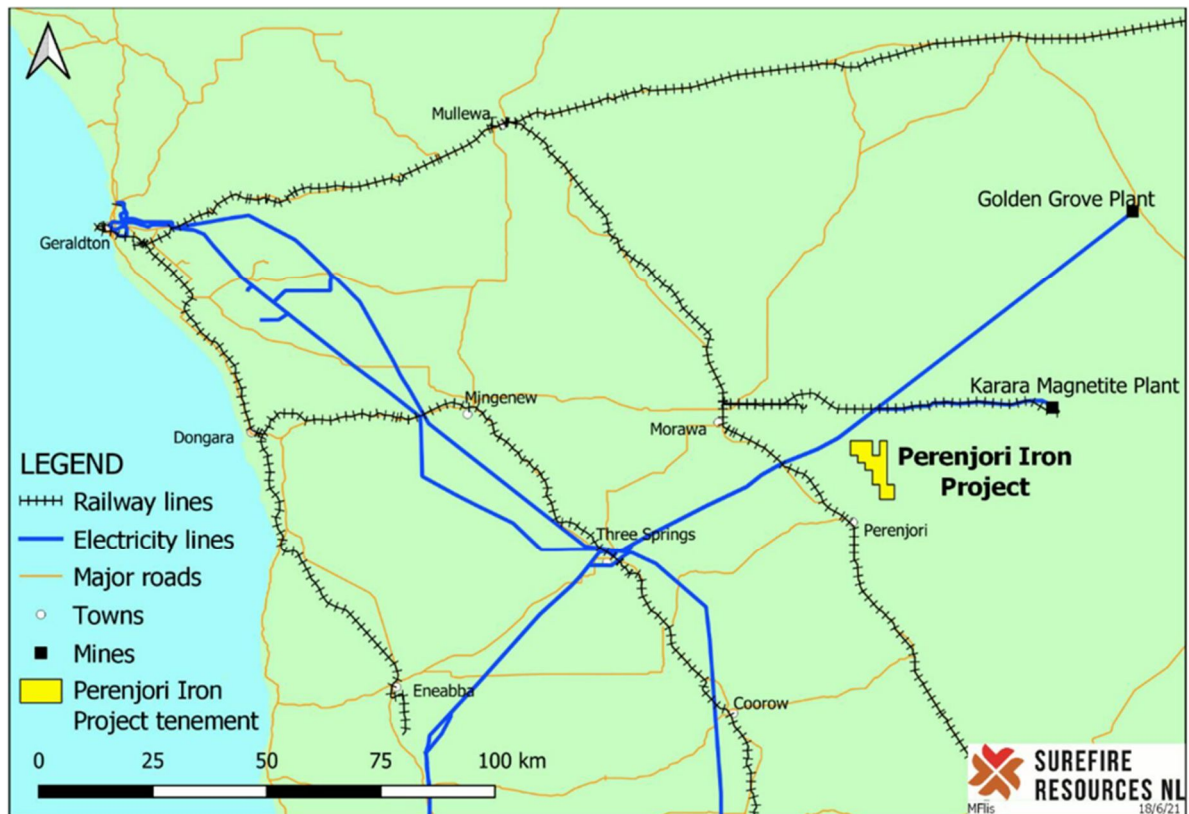


Figure 6 Surefire Resources High Grade Perenjori Iron Magnetite Project. Ideally located with power, Rail, Road access and close (200km) to the Port of Geraldton.

The Company has plans for the next stage of drilling to expand the current JORC resource and provide samples for rigorous metallurgical test work however those plans awaiting the appropriate EPA approval.

KOOLINE SILVER-LEAD PROJECT

The Kooline Base Metals Project in the Ashburton region of Western Australia covers 240km² and 50km of strike of prospective lead-silver and copper mineralisation. Sampling results (ASX release 14 September 2022) confirm the high-grade tenor of the lead (14% - 16.2%) and silver (up to 55g/t) mineralisation.

Following on from a detailed review of structure, geochemical results, and previous site visit rock sample assays. A ground exploration follow-up program is planned for next quarter. This will include soil sampling, and possibly geophysics (Ground EM) to locate targets for a drilling program.

Review of the VTEM airborne electromagnetic conductor survey tenement E08/2373 was reassessed. There are 3 strong targets that require follow up sampling as shown on figure 7 below.

The targets are as follows:

1. **The Mt Conspicuous AEM target.** At over 600m in strike length the VTEM anomaly lies within a structural corridor that contains the historic Mt Conspicuous Mine. The VTEM anomaly comes to the surface and dips at an expected -60 degrees to the south-east and appears to be lying within bedding of the perlites.
2. **The Fine Cotton, Northerly & Phar Lap anomaly.** A large anomaly of 2km strike.
3. **Target 3.** A 3km strike length subsurface VTEM anomaly that comes to the surface in the northern portion of tenement E08/2373.

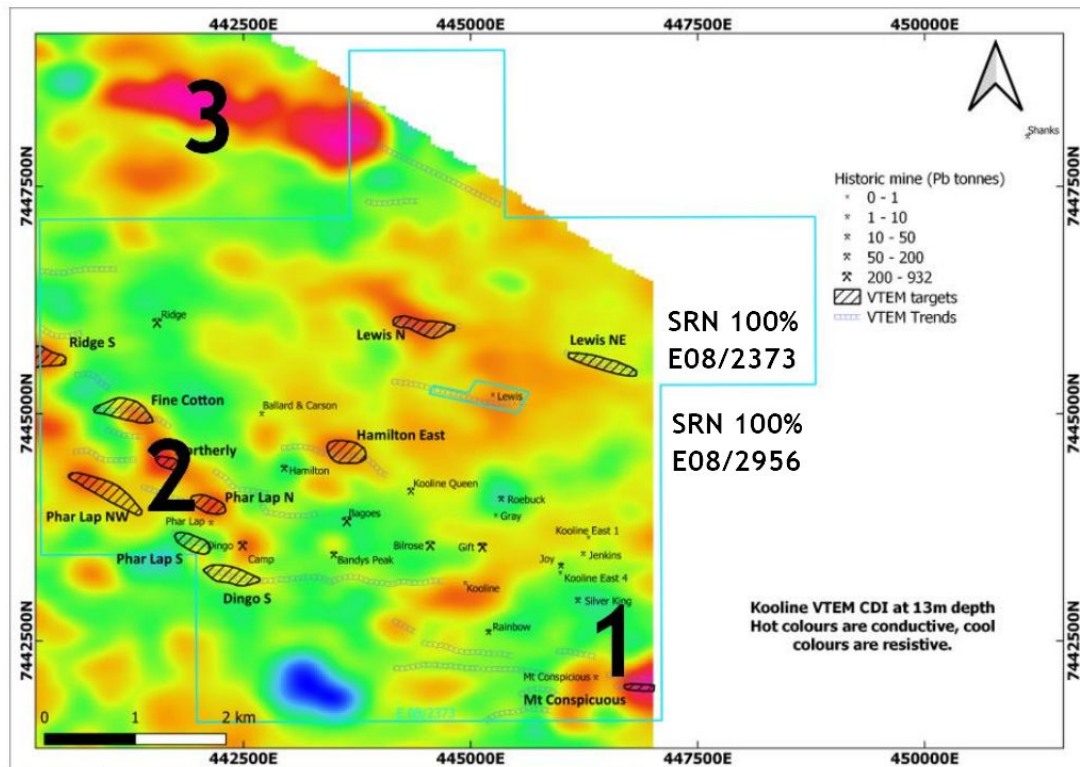


Figure 7 E08/2373 Kooline. Depth slice of the VTEM CDI inversion model 13m beneath the surface. GDA94 MGA Zone 50

CORPORATE ACTIVITIES

Capital Raise and Non-Renounceable Rights Offer (NRRI)

During the quarter the company raised \$3.4M (before costs).

A placement to sophisticated and professional investors, raised approximately \$2M (before costs) and the NRRI raised approximately \$1.4M (before costs), giving a total raising of approximately \$3.4M (before costs).

The Company's Board of directors and management took their full NRRI entitlements, demonstrating a strong commitment and confidence in the company's projects and its future. The Company also thanks all its shareholders for their continuing support in challenging market conditions.

ASX ADDITIONAL INFORMATION – Guidance Note 23 Disclosures

Surefire provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$209K. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$185K. The Company advises that this relates to remuneration of Directors for executive chairman and managing director consultancy, and directorial services, all paid to director related entities.

Authorised for release to ASX by Paul Burton, Managing Director.

Inquiries: Paul Burton Managing Director +61 8 6331 6330

QUALIFYING STATEMENTS

Competent Person Statement:

The details contained in this report that pertain to an exploration target result are based upon information compiled by Mr Marcus Flis, an independent consultant to Surefire Resources NL. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Flis consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

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 the Victory Bore Vanadium and Aluminium 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 is also a Qualified Person under the rules and requirements of the

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.

Cautionary Statement:

The Exploration Target referred to in this announcement, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated to provide an assessment of the potential scale of the exploration and the Perenjori Iron Project and to inform the Company prior to a decision to proceed with additional resource definition work and more advanced and definitive studies.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or Reserves.

No New Information or Data:

SRN confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and, in the case of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcements 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.

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.

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation drilling was used to obtain the 1m samples from the splitter on the cyclone. Spearing was used to create the (approximately 20kg in size) composite samples for Metallurgical test work. The composites were created from 3 to 4 holes per sample using 3 to 10 X 1m intervals per hole, representing various mineralisation styles.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation drilling was completed using a face sampling hammer.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> RC drilling samples were bagged in large green bags at 1m intervals. An estimate of sample recovery has been made on the size of each sample. To obtain 1m sample splits for assay, the cyclone is shut off when collecting the sample and released to the sample bags at the completion of each metre to ensure no cross contamination. If necessary, the cyclone is flushed out if sticky clays are encountered.
<i>Logging</i>	<ul style="list-style-type: none"> Geological logging was conducted per 1m sample with lithologies, and weathering zones being documented throughout. Representative samples from the "green bags" are sieved and in fresh rock, washed, and placed in chip trays for each hole.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Control crush feed material to < 3.35mm and homogenise / split suitable representative 1.0kg sub-samples for test work Comprehensive head analysis on 1x 500g split, including Au(x2), Ag(LDL), As, C total, C organic, S total, S sulphide, Hg, Mo, Sb, Te, W, ICP Scan Grind establishment on 3x 1.0kg sub samples to P80 75µm Gravity separation in Knelson concentrator, with approx. 80g gravity concentrate amalgamated with mercury to recover free gravity gold particles The amalgam tail is then recombined with the Knelson tail and the whole sample is bottle roll leached. General leach conditions are as follows: 1000g solids, 40% solids with Perth tap water, pH 10.5 – maintain pH > 9.8, 0.10% (1000ppm) start NaCN – maintain > 0.05% (500ppm) NaCN, Oxygen sparge, monitor pH, DO, % NaCN, leach duration of 48hrs and intermediate and final sampling points at 2, 4, 8, 12, 24 & 48hrs.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Assays and testwork conducted at ALS Laboratories in Perth, a NATA-accredited laboratory.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Not applicable to this program
<i>Location of data points</i>	<ul style="list-style-type: none"> Drill hole details in Table 2 Grid system MGA 2020, Zone 50

Criteria	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Composite samples created from drill holes spaced across the Yidby Gold Project, representing various styles of mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> At this stage of exploration, we are not sure whether the drilling orientation is perpendicular to the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> Samples transported by Company personnel direct to the Laboratory as soon as possible after drilling.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> Data has been reviewed by company personnel.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Located 320km northeast of Perth in the Mid-West region of Western Australia. E 59/2390 is a granted tenement with a 100% interest acquired by Surefire Resources NL under a sale agreement from the tenement holder Beau Resources Pty Ltd. A 2% Royalty on Gold production is payable to Beau Resources Pty Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Previous exploration work has been completed by Normandy and Monarch Gold. Normandy work included air-core drilling and limited RC drilling, including at the Yidby Gold Prospect. Drilling intersections in easterly oriented drilling were followed up by Surefire using westerly oriented holes and the Normandy drilling was shown to be drilled in the wrong orientation for the easterly dipping mineralised structures.
<i>Geology</i>	<ul style="list-style-type: none"> Gold mineralisation at the project is orogenic, hosted within quartz veining with minor sulphides in ultramafic/mafic lithologies and felsic porphyry intrusions.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Northing, easting and RL data generally within 0.1m accuracy with surveys. Location of previous Drillholes based on historical reports and data, originally located on surveyed sites, and either GPS or DGPS.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Data is not composited; results are reported for whole composites.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> Orientation of mineralised zones are still to be determined in detail. All intercepts reported are downhole depths.
<i>Diagrams</i>	<ul style="list-style-type: none"> Drillhole locations and interpreted mineralisation outline are shown in Figures in the body of the release. A cross section is not shown because composites were created from multiple holes in different areas. Hole statistics are shown in Table 2.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Full results are shown in Tables of the release.

Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Not applicable to the testwork program.
<i>Further work</i>	<ul style="list-style-type: none">• Follow up drilling is planned. A comprehensive testwork program will be required in future to advance the project towards development.

APPENDIX 1
TENEMENT HOLDINGS AT 31 DECEMBER 2023

PROJECT	LEASE	NAME	LOCALITY	LEASE STATUS
YIDBY GOLD PROJECT	E59/2426	Nynghan	WA	Granted
	E59/2390	Yalgoo	WA	Granted
	E59/2444	Yidby Hill	WA	Granted
	E59/2845	Yidby	WA	In Application
NORTH PERENJORI	E70/5575	Kadji	WA	Granted
	E59/2446	Perenjori 2	WA	Granted
August	E70/5573	Pinjarrah Hill	WA	Surrendered
SOUTH PERENJORI	E70/5311	Southwest	WA	Granted
	E70/6402	White Pointer	WA	Granted
	E70/5572	Fitzroy	WA	Granted
UNALY HILL	E57/1068	Unaly Hill	WA	EOT Granted
VICTORY BORE	E57/1036	Victory Bore	WA	M Application
KOOLINE	E08/2373	Kooline-Wyloo	WA	EOT in Application
	E08/2956	Kooline	WA	Granted
MT FARMER	E59/2843	Mt Farmer	WA	In Application
BLUE MOON PROJECT	E59/2846	Blue Moon	WA	In Application
	E59/2850	Super Moon	WA	In Application
	E59/2851	Blood Moon	WA	In Application
	E59/2852	Harvest Moon	WA	In Application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

Quarter ended ("Current Quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(209)	(570)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(292)	(545)
	(e) administration and corporate costs	(432)	(600)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(930)	(1,709)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(61)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(61)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,078	3,078
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options and conversion of partly paid shares into fully paid shares	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(141)	(141)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,937	2,937

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	648	1,488
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(930)	(1,709)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(61)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,937	2,937

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,655	2,655

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	183	34
5.2 Call deposits	2,454	596
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Office rental bond	18	18
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,655	648

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	185
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(930)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(930)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,655
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,655
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2024

Authorised by: Rudolf Tieleman – Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

[*name of board committee – eg Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.