

Gold Project Acquisitions

Surefire Resources NL (**ASX: SRN**)(the **Company**) is pleased to announce the acquisition of high-grade gold tenements in the Yidby and Perenjori project areas, Western Australia. The Yidby Project includes 112.77km² of prospective greenstone terrain within the bountiful Yalgoo-Singleton Greenstone Belt. The Perenjori Gold Project includes 311.42km² of tenure situated 65km to the west of the Yidby Project within the Koolanooka Greenstone Belt. Both projects contain well mineralised shear zones, banded iron formations, and many untested target areas.

YIDBY – GOLD PROJECT (WA)

The Yidby Project area is centred over several clusters of historic workings that targeted high-grade gold bearing quartz veins within folded mafic-ultramafic volcanic units. The two main targets are the Yidby Road Prospect and the Delaney Well Prospect, both of which have recorded significant high-grade gold intersections from historic drilling campaigns. These include, but are not limited to, the following:

DRC-8	8m	@	4.69 g/t Au	from 22m
<i>Incl</i>	2m	@	17.70 g/t Au	from 22m
NGRC002	15m	@	2.02 g/t Au	from 62m
	5m	@	13.10 g/t Au	from 90m
	1m	@	2.32 g/t Au	from 119m
				hole terminated in mineralisation
YRRC001	20m	@	1.13 g/t Au	from 28m
NGRC001	8m	@	2.57 g/t Au	from 109m
NGAC157	37m	@	1.57 g/t Au	from 25m

Project Location

Geraldton is 260km to the north-west. The Project is situated within the Yalgoo-Singleton Greenstone Belt which is host to numerous gold, base-metal, and iron deposits with the potential to host many more. The Yidby Project consists of two granted Exploration Licenses and a single Exploration Licence

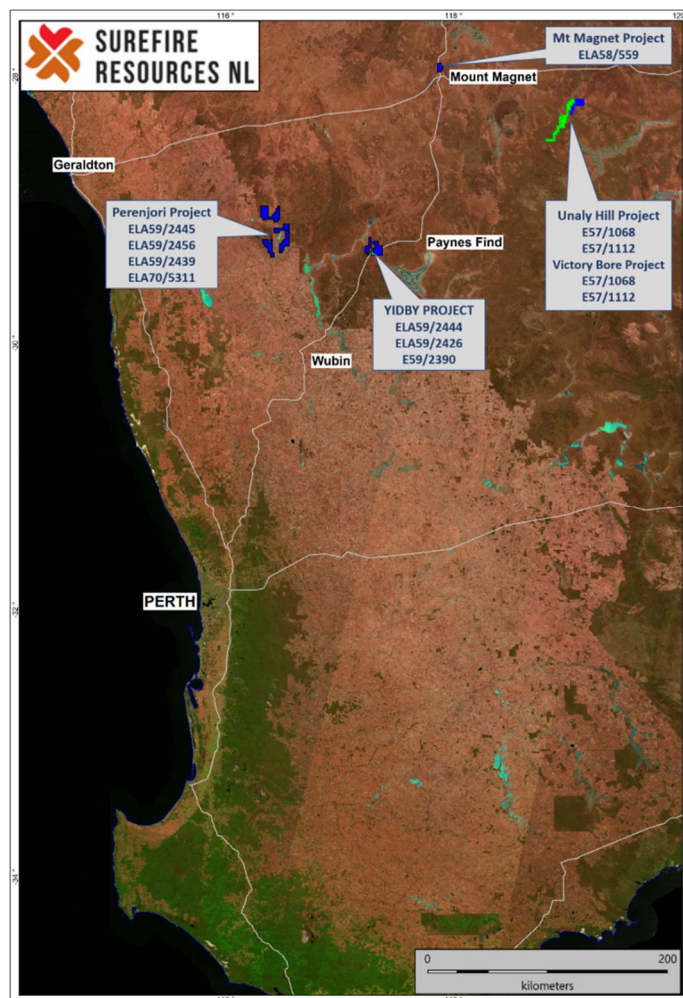


Figure 1 Location Map

application. The contiguous tenement group is within the southern portion of the well-endowed Murchison Province of the Western Yilgarn Craton. It is host to the Nyngan Mining Centre and the Cashen's Find historic workings. The two most prospective areas within the Yidby Gold Project are the Yidby Road Prospect, and the Delaney Well Prospect (Figure 2).

Historic Exploration

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. Historic exploration has reported high grade rock chip and grab samples from spoils piles.

Yidby Road Prospect

The Yidby Road Prospect is within granted licence E59/2390 and to the south of the Cashen's Find gold workings. Historic drilling has recorded a number of high-grade gold intersections from drilling campaigns notably by Western Mining Corporation Ltd (1993), Normandy Gold Ltd (1996-1997), and Minjar Gold Pty Ltd (2006). Significant gold intersections from historic drilling campaigns are tabulated below:

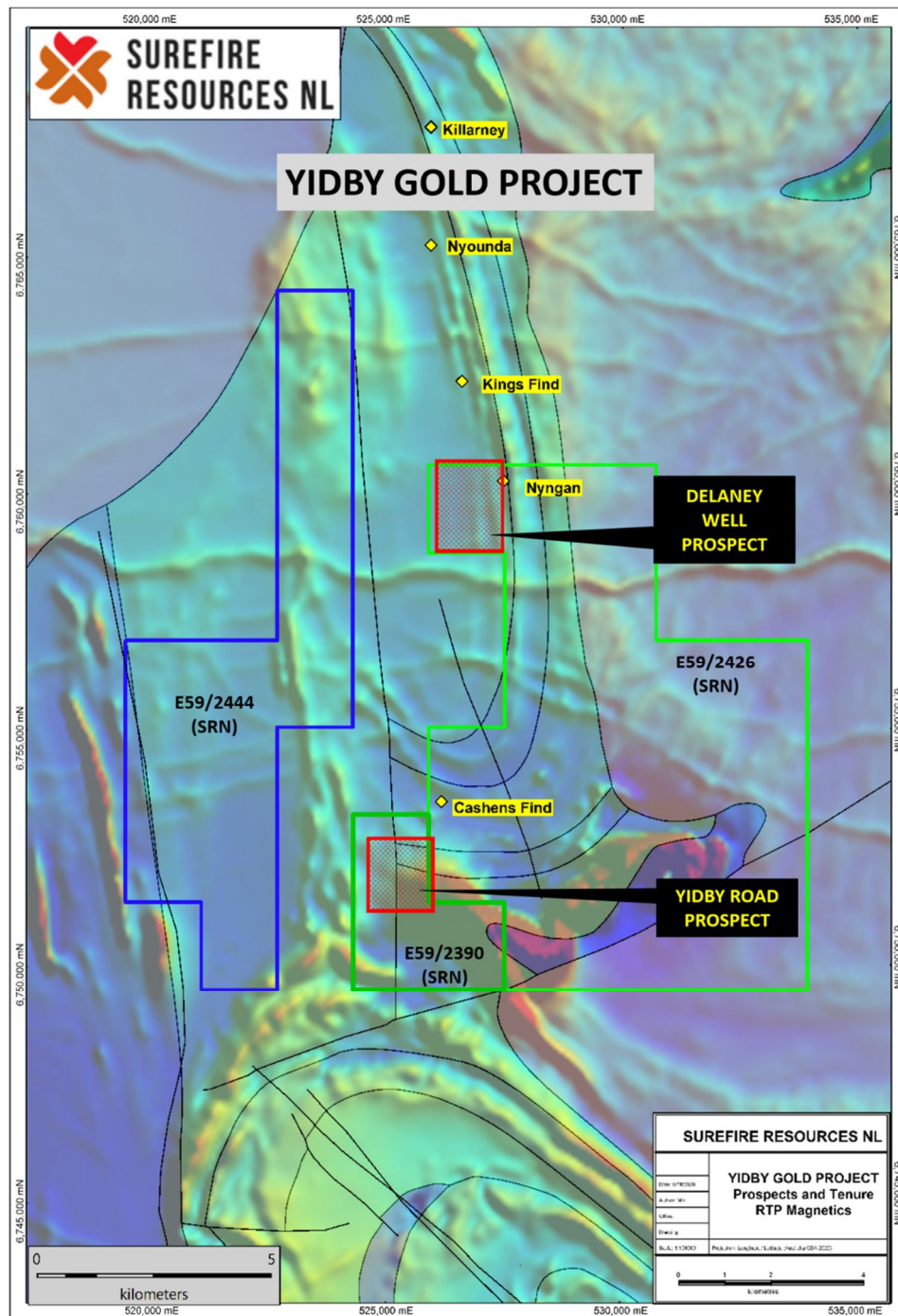


Figure 2 Yidby Road Prospect – Within E59/2390 of the Yidby Gold Project

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							
YYRC014	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.

The drilling largely intersected stockwork veining within sheared mafic and ultramafic volcanic units with montmorillonite clays present within the weathering profile. The north-west trending shear zone hosting the mineralisation appears contiguous throughout Exploration Licence E59/2390 and provides an excellent target for further investigation including lithological and structural modelling, ground truthing of historic drill sites and targeted follow-up RC drilling. It should also be noted that these exploration campaigns were executed during periods where the market conditions were very different, and the price of gold a fraction of what it is trading at during mid-2020.

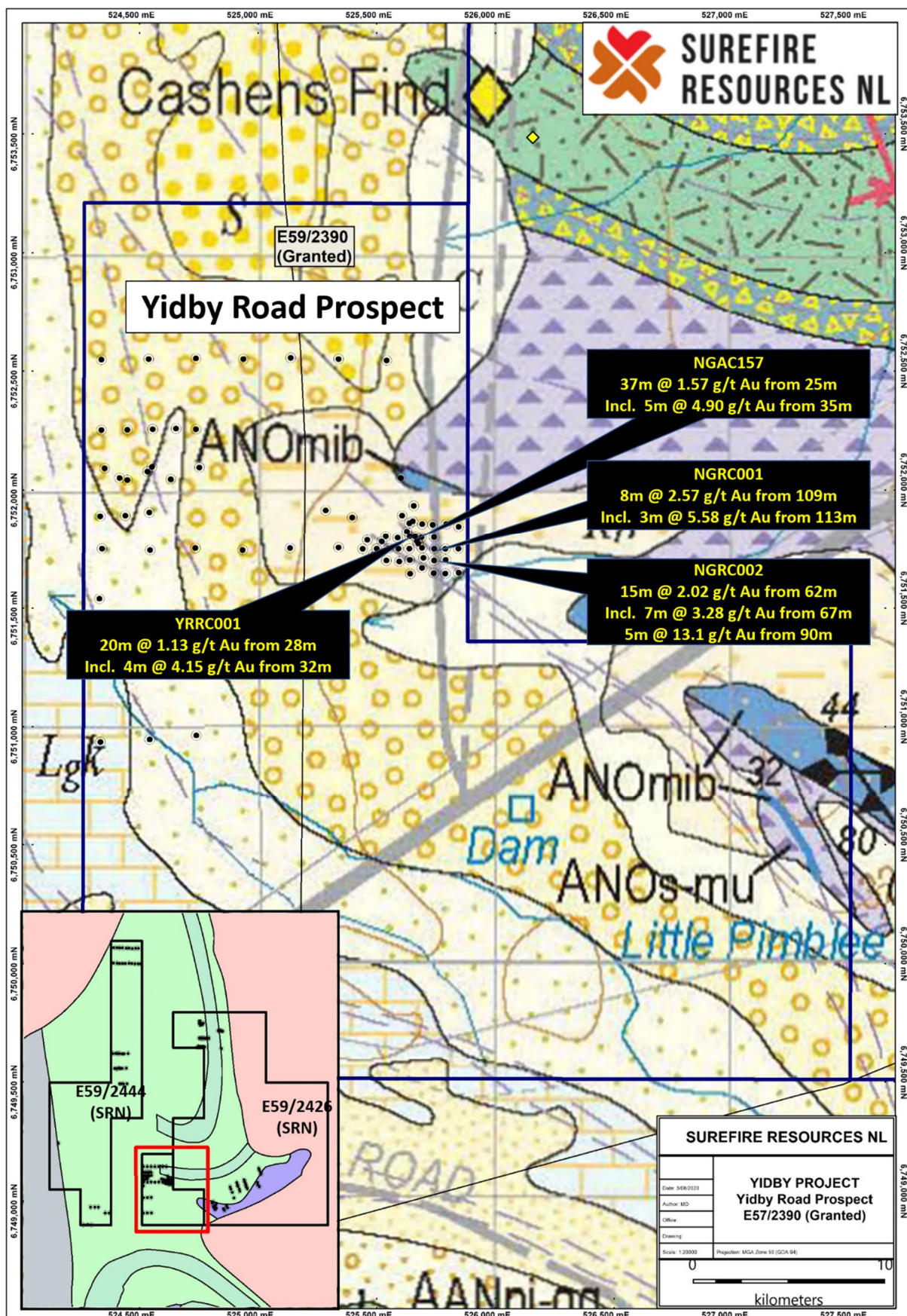


Figure 3 Yidby Road Prospect

Delaney Well Prospect – Within E59/2426 of the Yidby Gold Project

Situated in the north of Exploration Licence E57/2426, the Delaney Well Prospect encompasses a cluster of gold stopes, shafts, and costeans in the southern part of the Nyngan Gold Mining Centre. The Delaney Well Prospect was drilled by Capricorn Resources Ltd (1989), Resource Exploration NL (1997), and WCP Resources Ltd (2013). The north-south trending line of workings targeted in the initial program follow along quartz stockwork veining within biotite-tremolite-chloritic schists with gold occurring in steep plunging shoots. The initial program recorded the high grade intersect of 2m @ 17.7 g/t Au from RC drill-hole DRC-8. Significant gold intersections are tabulated below:

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.

The gold workings occur at the junction point between a north-westerly trending shear zone, and a north trending structure. The controls on the mineralisation remain to be better understood, and it appears that potentially steep plunging shoots have not been adequately tested by the shallow historic drilling. Lithologies drilled included fresh tholeiitic basalt with quartz veining. Copper was also significantly elevated across each hole drilled targeting the Nyngan workings.

Mineralisation

Gold mineralisation is found within broad, north-westerly trending, steeply dipping quartz vein stockworks in anatomising shear zones. Primary gold mineralisation at the tenement is associated with quartz veining and north-northwest trending shearing within basalt, dolerite, and intrusive felsic porphyry.

The historic Nyngan Mining Centre, near Delany's Well, comprises two groups. South of the Well a series of vertical shafts has targeted quartz vein hosted mineralisation in biotite and tremolite-chlorite schists. The quartz veins are parallel to the schistosity with mineralisation in steep plunging shoots. East of Delany's Well a series of vertical shafts strike parallel cuttings has gold mineralisation in quartz veined alteration zones within tremolite-chlorite schist and amphibolite.

The Yidby Hill Prospect occurs where albite-porphyry dykes have intruded into schistose mafic volcanics. At Cashen's Find, vein stockworks are related to the sheared contact with an intrusive albite-quartz porphyry which has intruded a mineralised north-northwest trending shear zone. There is no record of production from the excavation. At the above workings, mineralisation is typically accompanied by variably disseminated pyrite. Elemental associations include strong correlations with copper, molybdenum, and bismuth.

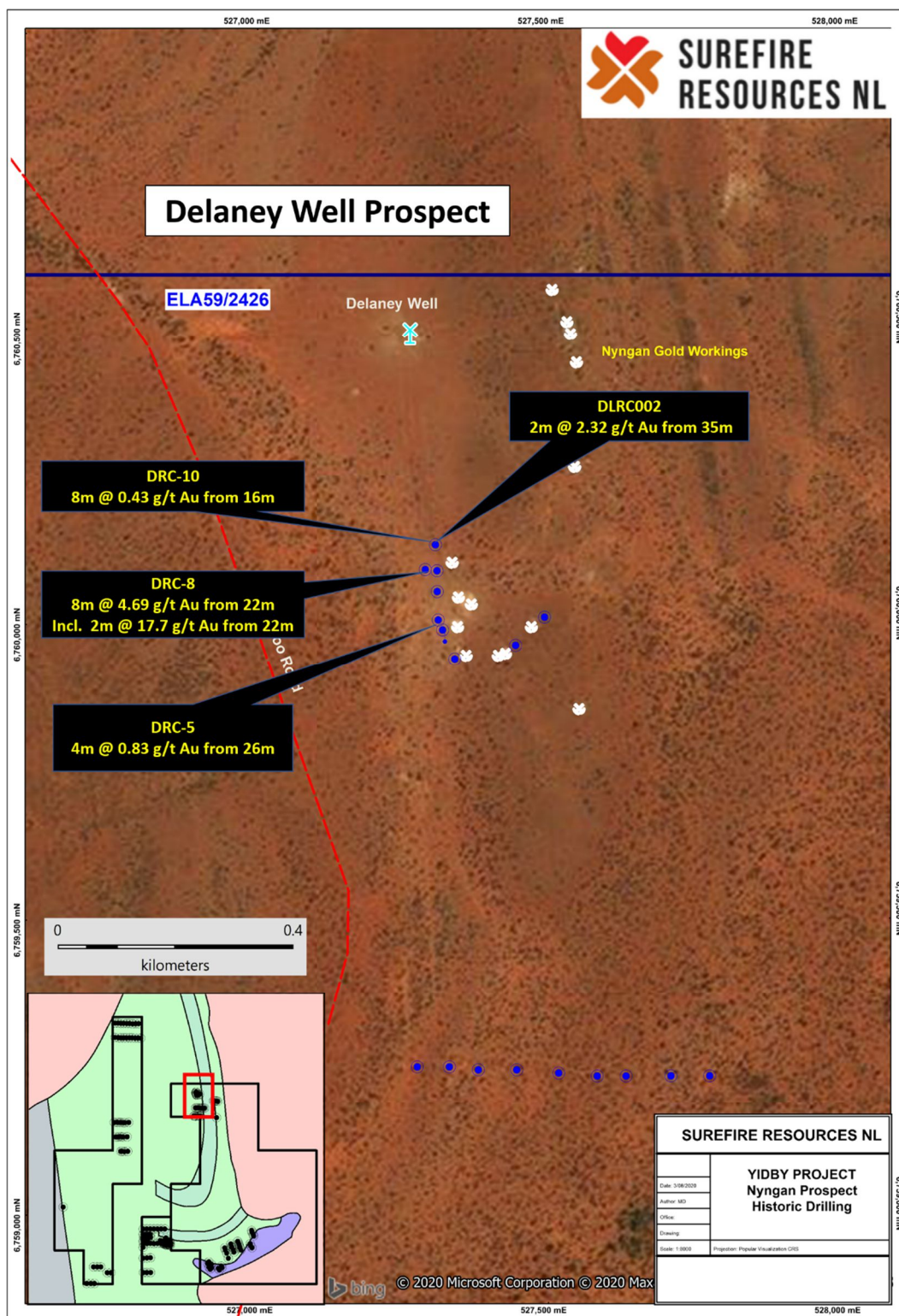


Figure 4 Delaney Well Prospect

Geological Setting

The Yidby Gold Project is situated on the southern end of the bountiful Yalgoo-Singleton Greenstone Belt in the Murchison Domain within the western part of the mid to late-Archaeon Youanmi Terrane.

The Yalgoo-Singleton Greenstone Belt (YSGB) is host to significant gold, base-metal, and iron mineralisation. The belt is 190km in length striking north-north-west and is bound by multiple generations of granitoid intrusions. The YSGB hosts the Minjar Gold Project (1.1Moz Au) and also the world class Golden Grove/Scuddles/Gossan Hill VHMS Camp (22.2Mt Zn, 29.4Mt Cu, 0.1 Mt Au oxide ore). Several regional scale faults and shear zones truncate the YSGB and the Yidby Project tenements. The Mount Gibson Gold Project is situated in the southern end of the Belt, just south of the Yidby Gold Project. The Mount Gibson Project consisted of eight open cuts along a NNE trending shear with gold mineralised in shallow laterites. The project operated from 1986 to 1999 and produced 870,000 oz at 1.6 g/t Au.

The host succession is some 10km in thickness and the sequence is younging from west to east. Metamorphism ranges from greenschist to mid amphibolite facies with lithological units comprised of a folded succession of tholeiitic basalts, high magnesium basalts, komatiitic ultramafics, and intrusive quartz-feldspar porphyry units. Banded Iron Formations (BIF) from, along with the mafic units, prominent hills, and ridgelines.

The greenstones are locally divided into three greenstone belts. The tenements are underlain by the Ninghan Fold Belt. The Ninghan Fold Belt is a narrow supracrustal sequence of mafic, ultramafic, and felsic lithologies folded about a north-northwest trending fold axis with faulting and shearing causing minor dislocation. The tenure is situated with the Yeoh Syncline within the Ninghan Fold Belt. Outcrop across the tenement is excellent with exception of the colluvial cover to the north of E59/2444 where the tenure nears Mongers Lake.

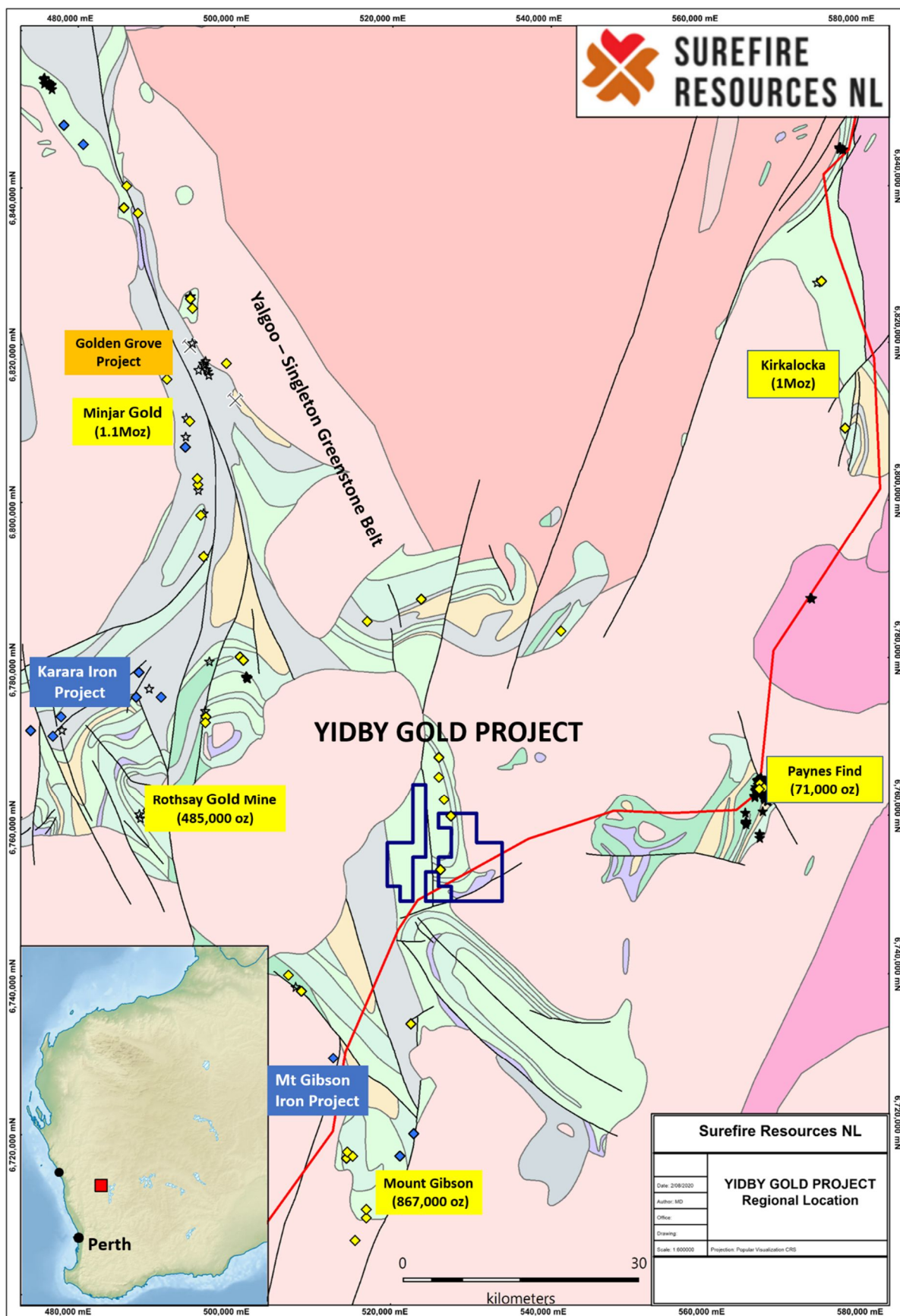


Figure 5 Regional Geological Setting

PERENJORI - GOLD PROJECT (WA)

The Company has acquired two Exploration Licence applications (ELA59/2432 and ELA70/5311) by way of a Tenement Sale Agreement and applied for a further two tenement areas for a combined total of 311.42km² (Figure 6) and collectively named the Perenjori Project. The project is situated 65 km to the west of the Yidby Gold Project within the Koolanooka Greenstone Belt. The project is 40km to the south of Deflector Gold Mine, operated by Silver Lake Resources Ltd, and 30km west of the Karara Iron Deposit and Rothsay Gold Mine (Figure 6). The area hosts gold, base metal, and iron mineralisation and is within a largely underexplored and highly prospective part of the Murchison. Chalice Gold Mines Ltd hold tenement applications adjacent to the Perenjori Project group.

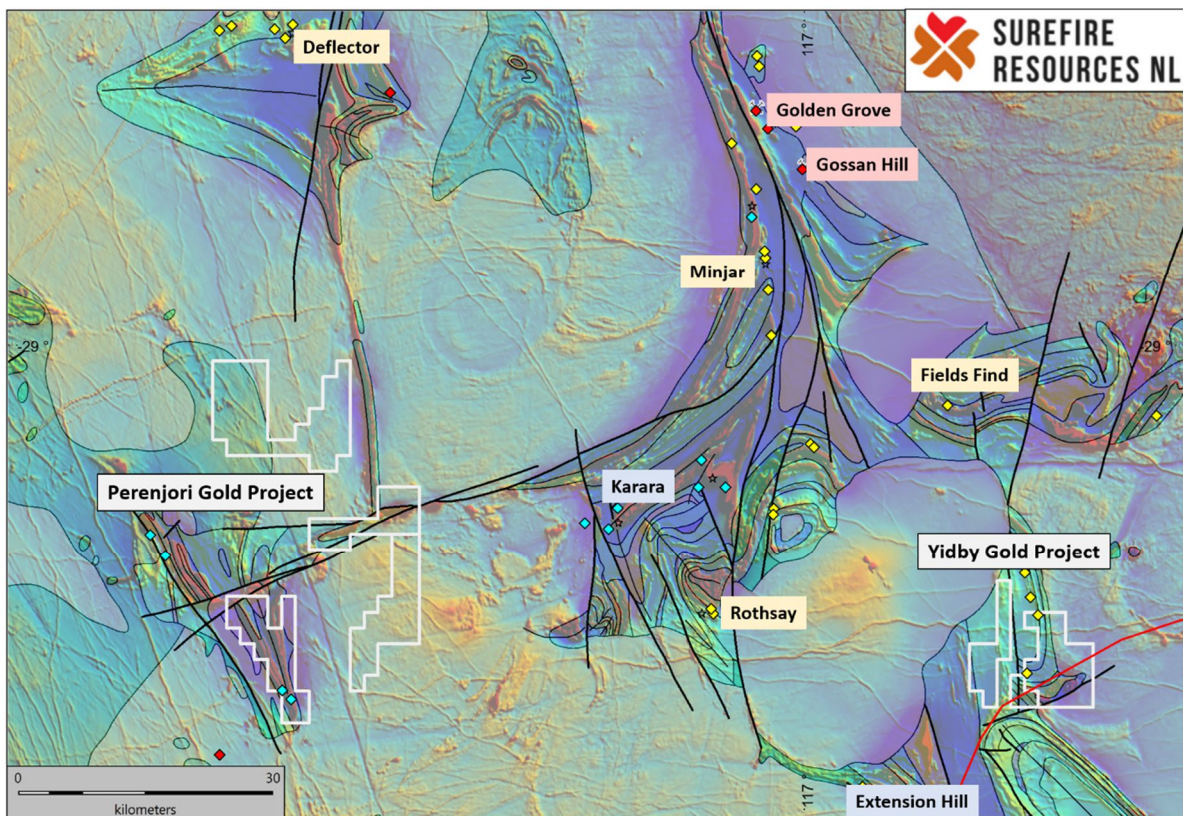


Figure 6 Yidby and Perenjori Projects on RTP Magnetic Image

CORPORATE

Under a Tenement Sale Agreement (**Agreement**) entered into with Beau Resources Pty Ltd, an unrelated vendor, the Company has acquired two granted tenements (E59/2390 and E59/2426) and two tenements under application (ELA59/2432 and ELA70/5311).

The significant terms of that Agreement are as follows:

- Payment of a deposit upon execution of the Agreement - \$25k;
- Payment on completion of tenement acquisition once all tenements have been granted (**Completion**) - \$25k;
- Issue of 10 million fully paid ordinary shares in SRN to the value of \$100k (based on an agreed price of \$0.01 per share with conditions to adopt a VWAP price based on the ASX:SRN share price for the 5 trading days immediately prior to Completion if the share price falls below \$0.01 on the date of issue), payable upon Completion and to be issued out of the Company's existing ASX Listing Rules 7.1 capacity; and
- Payment of a royalty calculated at 2% of the gross value of all minerals.

For further information, contact:

Vladimir Nikolaenko

Director

QUALIFYING STATEMENTS

JORC Compliance:

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.

JORC Code, 2012 Edition – Table 1 Report

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma nodes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	RAB, AC, RC, and Diamond drilling, minimal further information available in historic reports as to drill sizes, sampling methods and recoveries etc.
	<i>Include reference to the measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	No data available from historic reports pertaining to measurement and calibration of systems or tools.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'Industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay') In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Capricorn Resources Ltd (WAMEX A31002) reported varying composite sampling from 5m to 1m intervals depending on geology and mineralisation. Normandy Gold Ltd (WAMEX A56909) reported samples taken from 2m and 4m composites and sent to Amdel Laboratories for multielement analysis using aqua regia digest with ICP-OES finish. Minjar Gold Pty Ltd (WAMEX A76539) reported sampling from 2m to 5m composites and analysis for gold only.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling</i>	Drilling utilised RAB, Aircore, RC and diamond drilling techniques. No data is available pertaining to hole diameters
	<i>bit or other type, whether core is</i>	No information recorded in historic WAMEX reports
	<i>oriented and if so, by what method, etc.)</i>	No information recorded in historic WAMEX reports
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No recovery data available from historic reports
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	All holes logged geologically, and sample intervals typically match logging records. Depth from and to measurements recorded in logging and sampling data.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Each metre was recovered. No redrilling was necessary. No biases were recorded.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No historic data reported
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.</i>	No spreadsheet or database details reported in historic literature. Samples were from electronic text files via WAMEX database, and physically transcribed from older reports
	<i>Discuss any adjustment to assay data</i>	No adjustment has been historically reported
Location of Data Points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars were reported to have been picked up from GPS, and DGPS surveys.
	<i>Specification of the grid system used.</i>	Drill hole location is reported using the GDA94_MGAz50 grid system and AMG coordinate grid systems.
	<i>Quality and adequacy of topographic control</i>	Drill hole collar was located by GPS. Elevation value is in AHD. Expected accuracy was +/-10m for elevation coordinates.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results</i>	RC holes were drilled at variable hole and line spacings.
	<i>Whether the data spacing and distributions sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing is considered sufficient to assume geological and grade continuity. It is expected that further drilling will allow the estimation of Mineral Resources.
	<i>Whether sample compositing has been applied</i>	Samples were composited from 1m to 5m. No further data has been historically reported
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drill holes have been targeted via a combination of outcrop exposed in workings, shear structures, and soil geochemical anomalies. Drill orientation appears to be perpendicular.
	<i>If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drill intersections are not true widths.
Sample security	<i>The measures taken to ensure sample security</i>	No historic data recorded regarding security measures taken
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data</i>	No records of protocols found in historic reports

Section 2: Reporting of Exploration Results
(Criteria listed in previous section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	No data is available from historic reports regarding native title claimants or determinations. The tenements are not coincident with any National parks of conservation areas.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Yidby Project has been explored by several exploration companies utilising modern exploration techniques and methodology. Historic drilling data has been compiled and appraised and appears in reasonable order. The primary target is the occurrence of gold mineralisation; however, a strong copper association has also been reported. The tenements also host ore-grade magnetite iron at Woolshed Prospect.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	The project occurs within the southern part of the Yalgoo-Singleton Greenstone Belt (YSGN). The YSGB is within the Murchison Domain of the Youanmi Terrain within the Yilgarn Craton of Western Australia. Locally the Yeoh Syncline structure is comprised of tholeiitic mafic and ultramafic volcanic units with intrusive quartz-feldspar porphyry dykes and banded iron formations. Stratigraphy typically trends to the north-northwest, with mineralised structures ranging in orientation from north-west to north-east.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: (i) easting and northing of the drill hole collar (ii) elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar (iii) dip and azimuth of the hole or down hole length and interception depth (iv) hole length.</i>	Refer to Table 1 and 2 of this report where drill hole collar and downhole orientation and depth information is tabulated
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No information has been excluded.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Where assays were composited for summary purposes, all assays were weighted by drill interval. No high-grade cuts have been applied to the sample data reported.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Where assays were composited for summary purposes, all assays were weighted by drill interval
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i>	No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results</i>	The orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are not true widths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	All drill hole results reported are downhole length, true widths are unknown.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All drill hole results reported are downhole length, true widths are unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views</i>	Appropriate diagrams are included in the main body of this report.
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Reporting of the drill results is considered balanced.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</i>	No additional meaningful and material exploration data has been excluded from this report.
	<i>characteristics; potential deleterious or contaminating substances</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further regional exploration related work planned for the Project includes ongoing RC percussion and/or diamond drilling to be undertaken on priority targets identified.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	These diagrams are included in the main body of this report.