

PERENJORI E57/5311 (100%)

RECONNAISSANCE ROCK CHIPS UNEARTH:

- **Rare Earth Results**
- **Kaolin occurrences**
- **Pegmatites containing TREO**

COMPREHENSIVE ENVIRONMENTAL SURVEY:

- **Nearing Completion**

Surefire Resources NL ("**Surefire**" or "**the Company**") is pleased to update the market on recent work conducted on the Perenjori Iron tenement E70/5311. During a reconnaissance site visit in December 2022, a total of 17 samples were taken from interesting lithologies within the Surefire exploration tenement, at locations peripheral to the current existing Perenjori Iron resource.

The sampling of newly discovered pegmatites on the property has returned significantly



anomalous results with a maximum of **345ppm Total Rare Earth Oxides (TREO)** in sample PI Peg001 (Figure 1).

Additional sampling in the vicinity of the pegmatite, and elsewhere on the tenement, also returned anomalous TREO values.

Figure 1 Coarse pegmatite rock sample PI Peg001, encountered in the south-eastern periphery of exploration licence E70/5311

Pegmatites were found on the eastern periphery of a kaolinised sheared granite contact between the sediments, hosting the Perenjori Iron deposit, and an intruded granite stock to the east. The results indicate either the pegmatites within the granitoid, the sheared kaolinised granite/sediment contact zone, or all the above contain rare earth elements.

SAMPLE ID	Easting	Northing	TREO	Li ₂ O	Rb ₂ O	Cs ₂ O	Nb ₂ O ₅
			ppm	ppm	ppm	ppm	ppm
PI Peg001	439680	6751267	345.8	na	na	na	0.0
PI Peg002	439680	6751268	181.8	107.6	240.6	5.3	64.4
PI Peg003	439680	6751268	14.2	150.7	27.3	4.2	bd
PI Peg004	439671	6751266	25.9	43.1	87.5	3.2	14.3
PI 001-1	439610	6751192	2.6	43.1	bd	bd	bd
PI 002-1	439656	6751183	14.7	21.5	21.9	bd	7.2
PI 003-1	439812	6750988	139.3	86.1	27.3	bd	21.5
PI 004-1	439741	6751019	1.5	43.1	bd	bd	bd
PI 005-1	439741	6751275	267.2	107.6	1930.2	111.3	207.4
PI 006-1	439944	6751651	25.6	bd	27.3	bd	7.2
PI 006-2	439944	6751651	218.7	86.1	98.4	2.1	14.3
PI 007-1	439950	6752497	235.4	bd	87.5	1.1	21.5
PI 008-1	439696	6752385	224.6	bd	65.6	bd	21.5
PI 008-2	439696	6752385	235.9	86.1	120.3	2.1	21.5
PI 3	435492	6757555	62.9	na	na	na	na
PI 4	435365	6757932	64.0	na	na	na	na
PI 5	435278	6758135	49.1	na	na	na	na

Table 1 Table of Total Rare Earth Oxide (TREO) and Rare Metal results with sample ID & location (rare metal na = not assayed, rare metal bd = below detection)

The south-eastern portion of the tenement hosts a historical kaolin occurrence (Figure 3) and additional kaolin occurrences have been noted in outcrop within the Surefire tenements during the reconnaissance field trip.

Kaolin has recently been recognised as a host for rare earth mineralisation within Australia and internationally; examples are the Georgia kaolin mines (Georgia State University USA), Cloud Nine (investingnews.com.au) and Caralue Bluff (smallcaps.com.au) among others. **Kaolin has become a primary source for production of HPA high purity alumina** for use in lithium-ion batteries. 4HPA is a high value product currently valued at approximately **\$AUD30,000/t**.

The anomalous rare earth mineralisation occurs close to the eastern tenement boundary of E70/5311, the tenement hosting the Perenjori Iron Deposit. Surefire has applied for an additional exploration licence contiguous with E70/5311 to east (refer Figure 3).



Figure 2 Outcropping Pegmatite PI Peg001 – 439680mE, 6751267mN & 345.8ppm TREO

FOLLOW UP WORK PROGRAM

Surefire plans GIS review of the aeromagnetic imagery, detailed geological mapping, local geochemistry and follow up shallow drill testing to explore the Perenjori pegmatites and kaolin occurrences.

The historical focus of aeromagnetic interpretation was the huge Perenjori Iron BIF. Initial recent review of aeromagnetic data suggests the pegmatites are structurally controlled and that additional similar trending repetitions could occur within the current EL and the new EL in application.

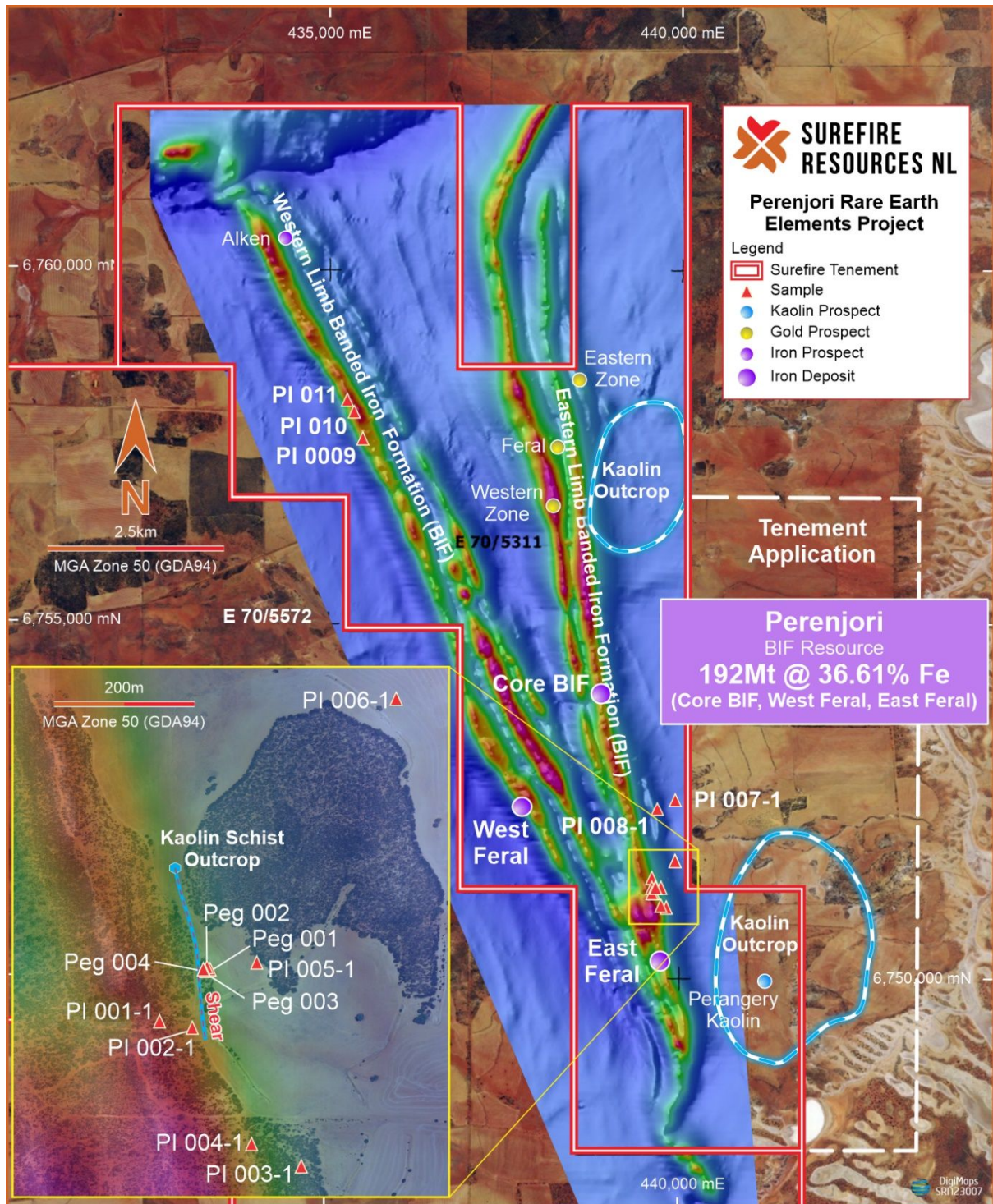


Figure 3 Rare Earth sample Locations – all samples are located within Surefire tenement E 70/5311



Sample PI 005-1, a highly micaceous rock which produced an assay of **267.2ppm TREO and 1930ppm Rubidium Oxide (Rb_2O , Table 1)**.

Many of the assayed samples also contain a lithium response, with the maximum of 150.7ppm Li_2O .

Figure 4 Sample PI 005-1 A highly micaceous rock which produced an assay grading 267.2ppm TREO and 1930ppm Rb_2O

COMPREHENSIVE ENVIRONMENTAL SURVEY (2022 – 2023)

Environmental consultants were contracted to conduct a comprehensive flora and vegetation database review for the Banded Iron Formations (**BIF**) on the tenement as a requirement of obtaining a Program of Work (POW) for the planned 6,000m infill reverse circulation (**RC**) drilling program. A report is due by early February 2023.

The infill drilling is planned to provide the basis for a resource upgrade and an economic prefeasibility study as an update from the previous scoping study.

The work involved completing a single season detailed flora and vegetation survey (prior to the end of November 2022) to ensure compliance with EPA technical guidelines and basic terrestrial vertebrate fauna assessment guidelines.

The consultants will provide a comprehensive report following the completion of the field survey. The report will detail the background of the study area, the survey methodology, desktop assessment results, and field survey results, including mapping of vegetation types, fauna habitats, conservation significant flora and fauna, and significant vegetation communities.

ABOUT THE SUREFIRE PERENJORI IRON PROJECT

The tenement hosts an **Inferred Mineral Resource of 192Mt @36.6% Fe (JORC 2004)** including an additional **Exploration Target of 870 Mt to 1,240 Mt** at a grade of **29% to 41% Fe (ASX: 3 February 2022)**¹.

A scoping study completed in 2012 by Management Consultants Mining (**MCM**) concluded that a concentrate grade of **66 - 70% Fe** was achieved @ **75 μm** using magnetic separation.

LOCATION

The project is ideally located 15km from an existing rail siding (Figure 5).

¹ The potential quantity and grade of the Exploration Target Estimate is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.

SIZE

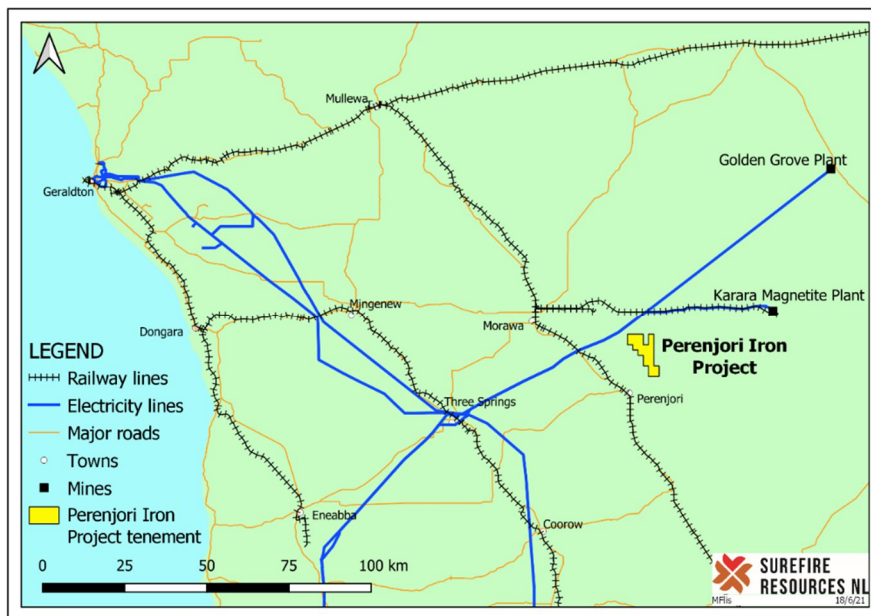
The project features up to 5 Banded Iron formation (**BIF**) horizons some individually up to 65m wide with a combined strike length of up to 25km (east limb up to 10km and west limb up to 15km, Figure 3).

METALLURGY

The initial project scoping study completed in 2012 by MCM demonstrates potential for a financially robust project.

MCM conclusions included:

- a quality **concentrate of 66-70% Fe** with $Al_2O_3 + CaO$ less than 5%, can be achieved by conventional magnetic separation with a relatively **coarse grind of 75 μ m**;
- A **42% Estimated product yield** from 3 drillholes.



The project has a published **192Mt** preliminary resource of high-grade magnetite **+36%Fe** (in-situ)

An additional **Exploration Target of 870 Mt to 1,240 Mt** at a grade of **29% to 41% Fe** has been defined at the Perenjori Iron Project (ASX release Feb 2022).

Figure 5 SUREFIRE Perenjori Iron Project - Ideally located, close to the Geraldton Port, existing rail within 15km

The Perenjori BIF has huge upside potential due to it being:

- open at depth
- open along strike
- features up to 4 subordinate parallel horizons
- up to 25km in strike length

Authorised for ASX release by:
Vladimir Nikolaenko

Managing Director

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 in order to provide an assessment of the potential scale of the exploration on 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 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.

Competent Person Statement

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.

JORC Code, 2012 Edition:
Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>Reverse Circulation drilling was undertaken by three previous explorers. 1m samples of the BIF intercepts were subsampled for submission to the laboratory.</p> <p>Rock Chip: a sample is collected from in-situ material at surface adjudged by the geologist on site. The sample between 0.5-2kg is collected in a marked calico bag for submission for assay. Samples are collected by hand or dislodged by geo pick of in-situ material at surface. Samples are taken under the discretion of geologists with the intention of taking a representative rock chip sample for the parent rock sampled.</p>
Drilling techniques	<p>Two programmes of Reverse Circulation drilling was completed using a 4" face sampling hammer.</p> <p>Two HQ sized diamond drill holes were drilled for metallurgical testing.</p>
Drill sample recovery	<p>RC drilling chips were bagged on 1m intervals. It is unknown whether sample bias due to loss of fine materials occurred. Original field logs are not available.</p> <p>DDH samples of whole core were stored in core trays labelled with depths. Sample recovery is noted in the logs. Original field logs are not available.</p>
Logging	<p>Geological logging was conducted per 1m sample with lithologies and weathering zones being documented.</p> <p>Structural measurements and RQD conducted on the core samples.</p> <p>Magnetic susceptibility measurements were taken with hand-held units to assist in the recognition of oxide-fresh rock transition.</p> <p>100% of the holes were logged.</p>
Sub-sampling techniques and sample preparation	<p>Sub-sampling technique for the RC samples is not recorded.</p> <p>Sub-sampling technique for the DDH core is not recorded.</p> <p>Sample preparation is recorded as "industry standard".</p> <p>Whole of sample were assayed; grain size issues are not considered critical to this style of mineralisation for chemical assaying.</p>
Quality of assay data and laboratory tests	<p>Laboratory in-house standards and repeats were used.</p> <p>6 repeats and 6 certified reference standards were conducted for the DDH core assaying. Job No. 1758.0/1303064.</p> <p>Rock chips: Data sent to Nagrom Perth and analysed for TREO total rare earth oxides and select rocks were assayed additionally for rare earth metals. Rock chips were assayed by Nagrom (Perth) using FA50, XRF104 TGA002 and ICP004 methods including lab duplicates and repeats.</p>

Criteria	Commentary
Verification of sampling and assaying	<p>All work was conducted and or supervised by a third party (Mintrex Pty Ltd).</p> <p>Davis Tube Test work was conducted by Amdel Laboratories. Job Nos. 1758.0/1303064-183.</p> <p>The DDH holes were drilled within 40m of each other to assess short distance variability.</p> <p>No adjustments to assays were made.</p> <p>Data has been transcribed to an Access database.</p>
Location of data points	<p>Drill hole collar locations were recorded using a hand-held GPS unit with a +/-5m accuracy.</p> <p>Collar elevations are got from a DEM derived from a 50m –line spacing aeromagnetic survey. This is considered sufficiently accurate for a bulk commodity.</p> <p>Grid system GDA94, Zone 50.</p> <p>Rock chips based on outcropping lithologies.</p>
Data spacing and distribution	<p>RC drill holes range from 100 to 500m apart along strike.</p> <p>Two diamond holes were drilled 40m apart.</p> <p>Data spacing is deemed sufficient for an Inferred Resource estimation due to the consistent nature of BIFs. It will not be sufficient for a higher resource category.</p>
Orientation of data in relation to geological structure	<p>Mapping of structures from drilling was not possible.</p> <p>Structural disruption in this style of mineralisation is unimportant on the scale of the drilling.</p> <p>No significant bias is introduced because of hole and BIF orientation.</p>
Sample security	<p>Drilling not known.</p> <p>Rock chips Surefire staff transport the samples directly to the laboratory.</p>
Audits or reviews	<p>Not known.</p> <p>Rock chips: none</p>

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<p>E70/5311 is owned 100% by Surefire Resources NL through a wholly owned subsidiary.</p> <p>Located 220km ESE of Geraldton in the mid-west region of Western Australia, northeast of the town of Perenjori.</p> <p>There are no third-party interests in the tenement or royalties on production from the tenement other than statutory government royalties.</p> <p>The tenement is in good standing with no impediments to operate in the area.</p>
Exploration done by other parties	<p>2007-09: Red River Resources drilled 121 RC holes for 5,793m to assess the Perenjori BIF at the Feral Prospect. Refer to ASX announcement (ASX:RVR) 5/12/2007</p> <p>2010-12: The Devereaux Syndicate drilled 54 RC holes for 2,061m at the Feral and Alken Prospects targeting a haematite target. A gravity survey of the area was also undertaken. A maiden Inferred Resource estimation was completed by CSA Global.</p> <p>2012-13 Quest Minerals Ltd drilled two diamond drill holes for 253.3m for metallurgical purposes and had CSA update the Inferred Resource estimate. Test work included Davis Tube recovering and sizing trials. A Scoping Study was prepared on the basis of this resource.</p>
Geology	<p>The tenements lie in the Koolanooka Greenstone Belt, within typical granite-greenstone terrains of the southern Murchison Geological Province of the Archaean Yilgarn Craton. The greenstones consist of metamorphosed and deformed basalt (mafic schist), felsic volcanics and related volcanogenic sedimentary rocks (quartz-feldspar-muscovite schist), gabbro dolerite sills, and multiple BIF units.</p> <p>At Perenjori, the BIF forms two distinctive limbs that form a “V” shaped outcrop. While appearing to be a fold, the limbs are generally interpreted to be a north-south fault repetition. There are at least two BIF units in each limb. They range from 10m to 80m wide and typically dip steeply to the west.</p> <p>The Perenjori Iron Project comprises of magnetite mineralisation that is the BIF horizons. Secondary oxidised BIF, in the form of possibly high-grade haematite, constitutes a secondary target.</p> <p>Rock chips were taken from identified pegmatites in the south-east portion of the lease outside of the BIF horizons.</p>
Drill hole Information	Refer to the body of the announcement.
Data aggregation methods	<p>No data aggregation or weighting was applied to the assay data.</p> <p>A 20% Fe cut off was used for Mineral Resource estimations.</p> <p>Intercepts were not filtered on intercept width, all BIF intercepts being longer than 5m.</p>
Relationship between	True widths are unknown.

Criteria	Commentary
<i>mineralisation widths and intercept lengths</i>	Hole dips are -60°; BIF dips are generally 80 to 85°. Holes were drilled orthogonal to strike as indicated by aeromagnetic data.
<i>Diagrams</i>	In the body of the announcement.
<i>Balanced reporting</i>	This is considered a balanced report.
<i>Other substantive exploration data</i>	The area is covered by a high-definition aeromagnetic survey that, together with field observations, forms the basis of geological interpretation. Several phases of sizing and recovery tests have been undertaken (Davis Tube testing). Insufficient density information has been collected at this stage.
<i>Further work</i>	A drilling programme has been designed to lift the current Inferred Resource estimate to an Indicated resource Category. These holes will test along strike and down dip continuity and strike extensions to the current resource. Follow up of the Rock Chip Samples from this announcement. Pegmatites and kaolin mineralisation will be followed up as described in the body of the announcement.