
APPOINTMENT OF CEO

Surefire Resources NL (**ASX:SRN**) (**Surefire** or **the Company**) is pleased to announce the appointment of Mr Cain Fogarty as Chief Executive Officer (**CEO**) effective 11 August 2022.

Managing Director Vladimir Nikolaenko said *“The Board and I are delighted with the appointment of Mr Fogarty at this pivotal time as we advance the Company’s key vanadium projects at Victory Bore and Unaly Hill, Perenjori Iron Ore and our emerging Yidby gold discovery”*.

Mr Fogarty is a geologist and mineral economist with more than 20 years of mining industry experience, particularly in exploration and resource growth, feasibility studies, and executive management in diverse geographical regions across Australia, Africa and Asia.

Most recently, Mr Fogarty held the position of General Manager of Geology and Business Development at Wiluna Mining, where he successfully led substantial growth in the mineral resource and was responsible for regional business development activity including toll treatment and joint ventures.

Prior to that, Mr Fogarty worked on the successful exploration and development of Equinox Mineral’s copper projects in Zambia through to their takeover by Barrick Gold, with CSA Global on the Caijiaying Zn-Au mine in China, and with Barrick Gold in near mine reserve development at WA gold mines.

Mr Fogarty holds a Bachelor of Science (UNE), Master in Ore Deposit Geology (UWA), Master of Mineral Economics (Curtin) and is a Graduate of the Australian Institute of Company Directors.

In accordance with ASX Listing Rules, Surefire advises that the key terms of Mr Fogarty’s remuneration are:

- Total Fixed Remuneration of \$275,000 per annum (inclusive of statutory superannuation entitlements);
- Mr Fogarty’s CEO employment agreement contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave;
- Subject to an initial 90 days probationary period, 15,000,000 Executive Options to be granted 91 days after commencement of employment (**Issue Date**) with an expiry date

of the earlier of two years from the Issue Date or cessation of employment;

- Each Executive Option will be exercisable at \$0.0223 (**Nominated Share Price**), calculated as being 25% higher than the 10-day Volume Weighted Average Price (**VWAP**) of ASX:SRN on the day before commencing employment;
- The Executive Options shall vest upon the following milestones being achieved:
 - 5,000,000 Executive Options shall vest immediately upon Issue Date;
 - A further 5,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 100% greater than the Nominated Share Price; and
 - A further 5,000,000 Executive Options shall vest upon the 10-day VWAP of ASX:SRN shares being at or above a price which is 200% greater than the Nominated Share Price.

This release has been authorised by Vladimir Nikolaenko, Managing Director.

For all enquiries, please contact Vladimir Nikolaenko, Managing Director on +61 8 6331 6330