



VICTORY BORE - VANADIUM (100%)

MASSIVE, WIDE & CONTINUOUS

VANADIUM INTERSECTIONS

- 2,594 samples submitted for assay – 910 results received
- Wide vanadium intersections with widths of up to 92m @ 0.41% vanadium pentoxide (V_2O_5)
- Three distinct parallel mineralised lodes now identified, greatly increasing potential for a significantly larger resource
- Lode 1 – Main Lode – up to 56m true width @ up to 0.45% V_2O_5
- Lode 2 – Central Lode – up to 38m true width @ up to 0.42% V_2O_5
- Lode 3 – West Lode – up to 60m true width @ up to 0.23% V_2O_5
- Combined true width of all three lodes up to 154m
- Magnetics interpretation locates parallel untested BIF lode 100m to the west of West Lode
- 1.4km drilled out at 100m x 25m spacing of an 8km BIF magnetic anomaly

Mr Vladimir Nikolaenko, Managing Director of Surefire, commented: “**Vanadium** has been identified by the Australian Government as a **Critical Mineral** required to make advanced technologies that will support the global push for decarbonisation. The drilling results from **Victory Bore** display huge true widths, exceptional continuity both along strike and down dip, which are ideal for bulk mining. Based on these results, Victory Bore is shaping up to be a world class vanadium deposit “

Surefire Resources NL (“**Surefire**” or “the **Company**”) has completed a Reverse Circulation (RC) drilling campaign of 62 holes for 5,189m at its 100% owned Victory Bore Vanadium Deposit.

The initial 910 drilling assay results have been received. The drilling program has defined 3 thick and consistent Vanadium lodes.

Table 1 Table of Vanadium Pentoxide Drilling Intersections (ML Main Lode, CL Central Lode and WL West Lode)

Hole Id	Easting MGA	Northing MGA	RL	Dip	Azimuth (MN)	Lode	Depth (m)	From (m)	To (m)	Interval (m)	V ₂ O ₅ %
VBRC001 Ended in Ore	694883	6871551	475	-59.94	101.74	ML	43	13	43	30	0.43
VBRC002 Ended in Ore	694794	6871554	475	-59.66	109.13	CL	41	14	40	26	0.42
VBRC003 Ended in Ore	694918	6871650	475	-60	110	ML	53	16	53	38	0.48
VBRC004	694888	6871649	475	-59.75	114.13	ML	110	54	106	52	0.47
VBRC006	694764	6871651	475	-60.49	106.64	CL	131	94	122	28	0.42
VBRC007 Ended in Ore	694946	6871750	475	-59.34	110.67	ML	71	18	71	53	0.48
VBRC008	694920	6871754	475	-59.85	112.49	ML	119	48	116	68	0.42
VBRC009	694835	6871751	475	-60	110	CL	65	36	60	24	0.41
VBRC010	694803	6871755	475	-59.81	105.66	CL	119	82	112	30	0.40
VBRC011 Ended in Ore	694979	6871850	475	-58.87	115.13	ML	65	16	65	49	0.45
VBRC012	694952	6871854	475	-57.7	118.04	ML	125	50	92	42	0.48
VBRC013	694881	6871854	475	-60.77	97.83	CL	41	26	38	12	0.50
VBRC014	694850	6871855	475	-60.51	104.43	CL	129	76	120	44	0.41
VBRC015 Ended in Ore	695013	6871956	475	-59.9	103.93	ML	74	12	74	62	0.44
VBRC016	694931	6871956	475	-59.82	106.09	CL	47	4	26	22	0.49
VBRC018	695024	6872048	475	-60.52	102.8	WL	152	12	38	26	0.42
VBRC018						ML	152	102	148	46	0.47
VBRC020	694938	6872054	475	-59.27	102.34	CL	125	96	125	29	0.43
VBRC052 Ended in Ore	694898	6871551	475	-60.94	98.26	ML	53	6	53	47	0.45
VBRC053	694804	6871551	475	-60.98	103.7	CL	53	4	44	40	0.36
VBRC054	694814	6871650	475	-60.76	99.77	CL	59	28	58	30	0.38
VBRC055	694891	6871850	475	-59.95	103.15	CL	47	8	44	36	0.38
VBRC056	695076	6872050	475	-60.12	106.9	ML	90	34	86	52	0.47
VBRC057	694987	6872050	475	-61.23	106.89	CL	72	32	66	34	0.41
VBRC058	695069	6872250	475	-60.7	95.16	CL	78	12	76	64	0.40
VBRC059	695124	6872350	475	-60.58	101.65	CL	54	2	50	48	0.41
VBRC060	695194	6872550	475	-60.56	105.67	CL	45	0	34	34	0.42
VBRC061	695231	6872650	475	-61.07	107.11	CL	54	0	46	46	0.42
VBRC062	695382	6872850	475	-69.38	103.54	ML	120	26	118	92	0.41



Figure 1 Victory Bore & Unaly Hill - Vanadium Project Location Diagram

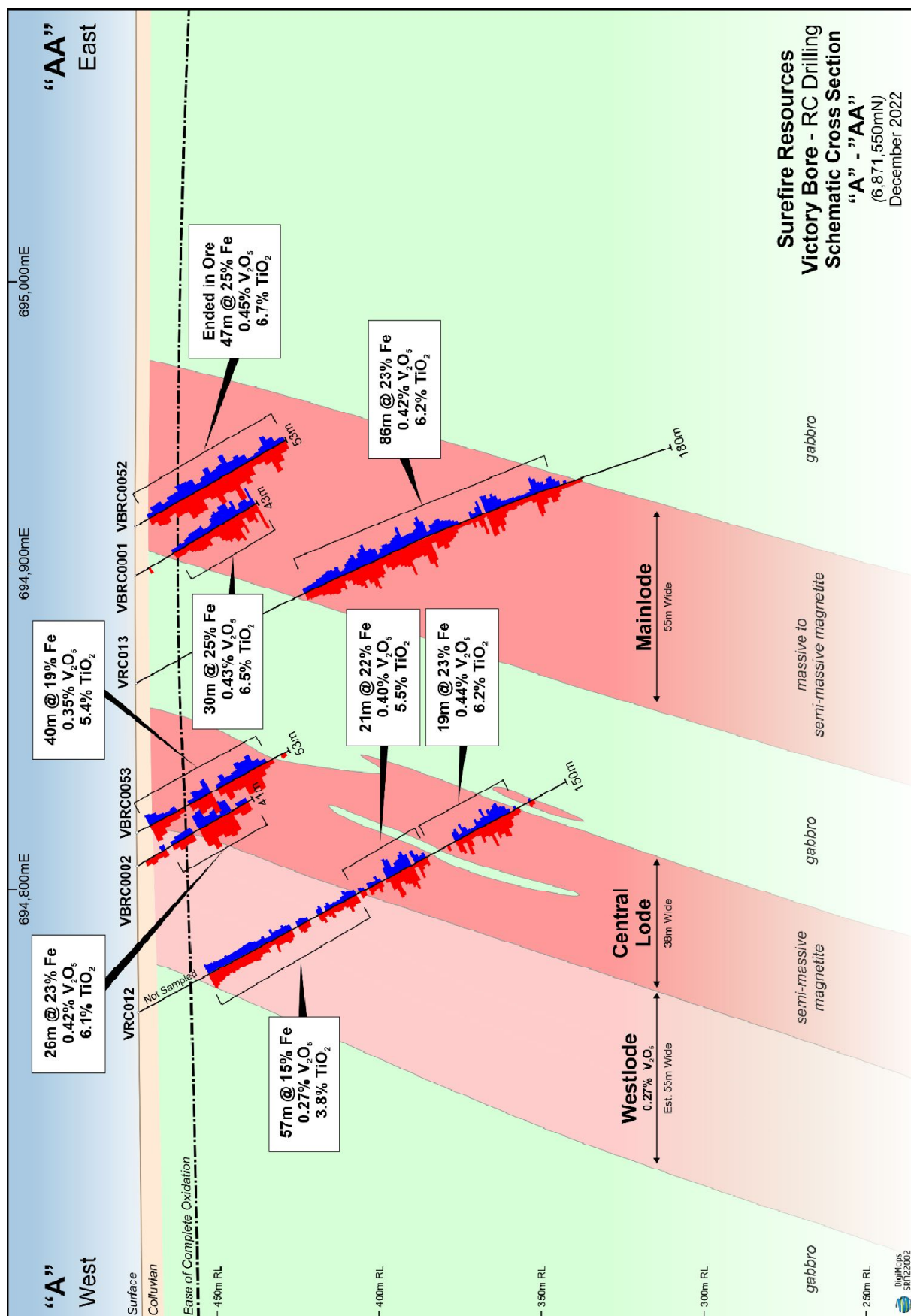


Figure 2 From South to North – 1st Cross Section 6,871,550mN displaying Massive Wide Mineralised Zones

The 2 main Vanadium lodes, Main Lode and Central Lode, were delineated by previous 400m x 25m drilling. The current program infilled a 1.4km portion of the resource to 100m x 25m along strike, drilling sections to enlarge and upgrade the resource category. Drill holes targeted a South-South-Westerly trending Banded Iron Formation (BIF) dipping 72 degrees to the west within a coarse crystalline Gabbroic unit at Victory Bore.

The Main Lode is situated on the eastern side and is MASSIVE, both predictable along strike and down dip with wide consistent downhole intersection thicknesses rarely below 50m, and up to 92m (VBRC062), and the Vanadium Pentoxide grades are reliably in the mid **0.45% V_2O_5** range.

The Central Lode is situated approximately 70m to the west of Main Lode and features mineralised thicknesses varying from 24m to an extraordinary 64m downhole intersection.

Drilling was focussed on two lodes, Main Lode and Central Lode, however additional Vanadium mineralisation was discovered and called West Lode.

The West Lode was not specifically targeted by drilling and that is why the western boundary of this lode is at present open, meaning it probably continues further to the west. It is a vast zone already averaging **60m true width of Vanadium mineralisation @ 0.23% V_2O_5** .

The Mineral Engineering Technical Services (**METS**) metallurgical scoping study (2012) has determined that the vanadium is contained within a vanadium titaniferous magnetite. A magnetic preconcentration of the low grade (crushing and removing the gabbro waste with a magnet) will provide magnetite of the same grade as the high-grade zones. This metallurgical characteristic of the Victory Bore Vanadium mineralisation explains how the West Lode can be beneficiated to provide additional high-grade vanadium to the mill.

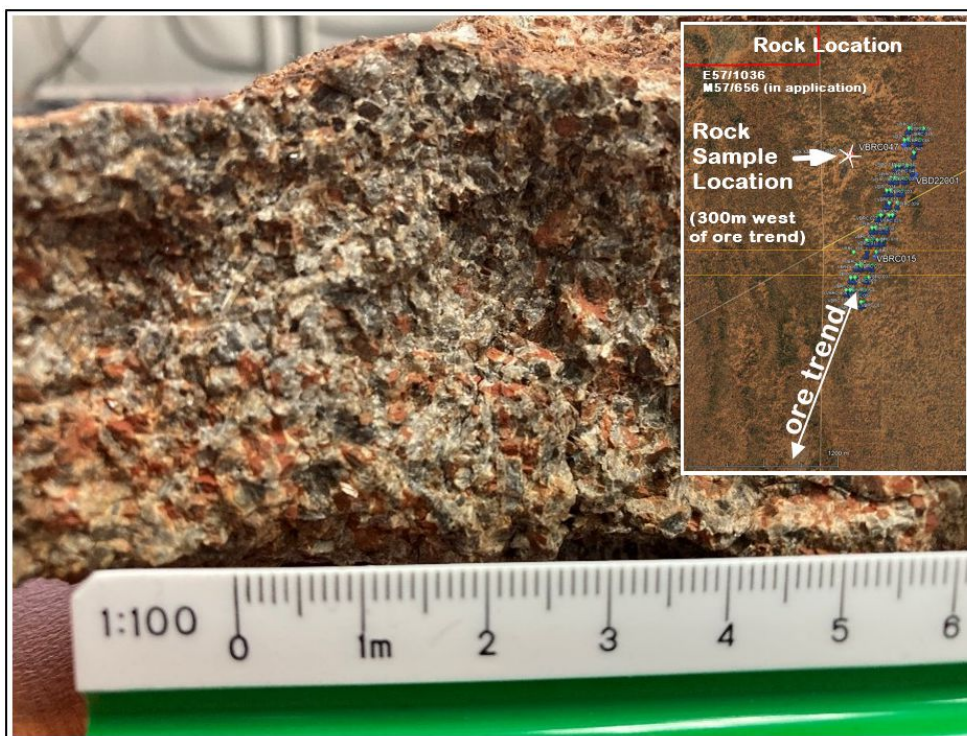
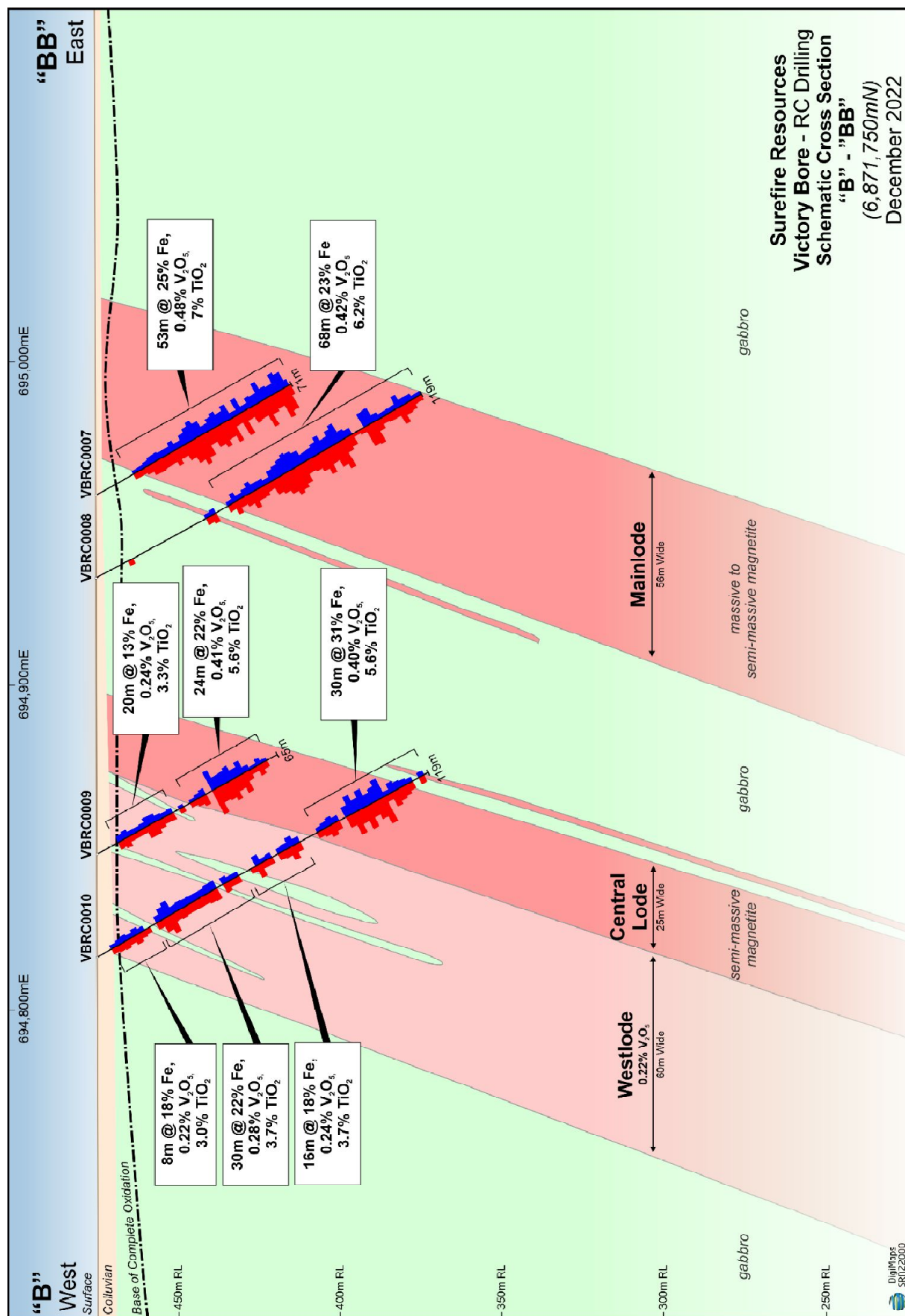
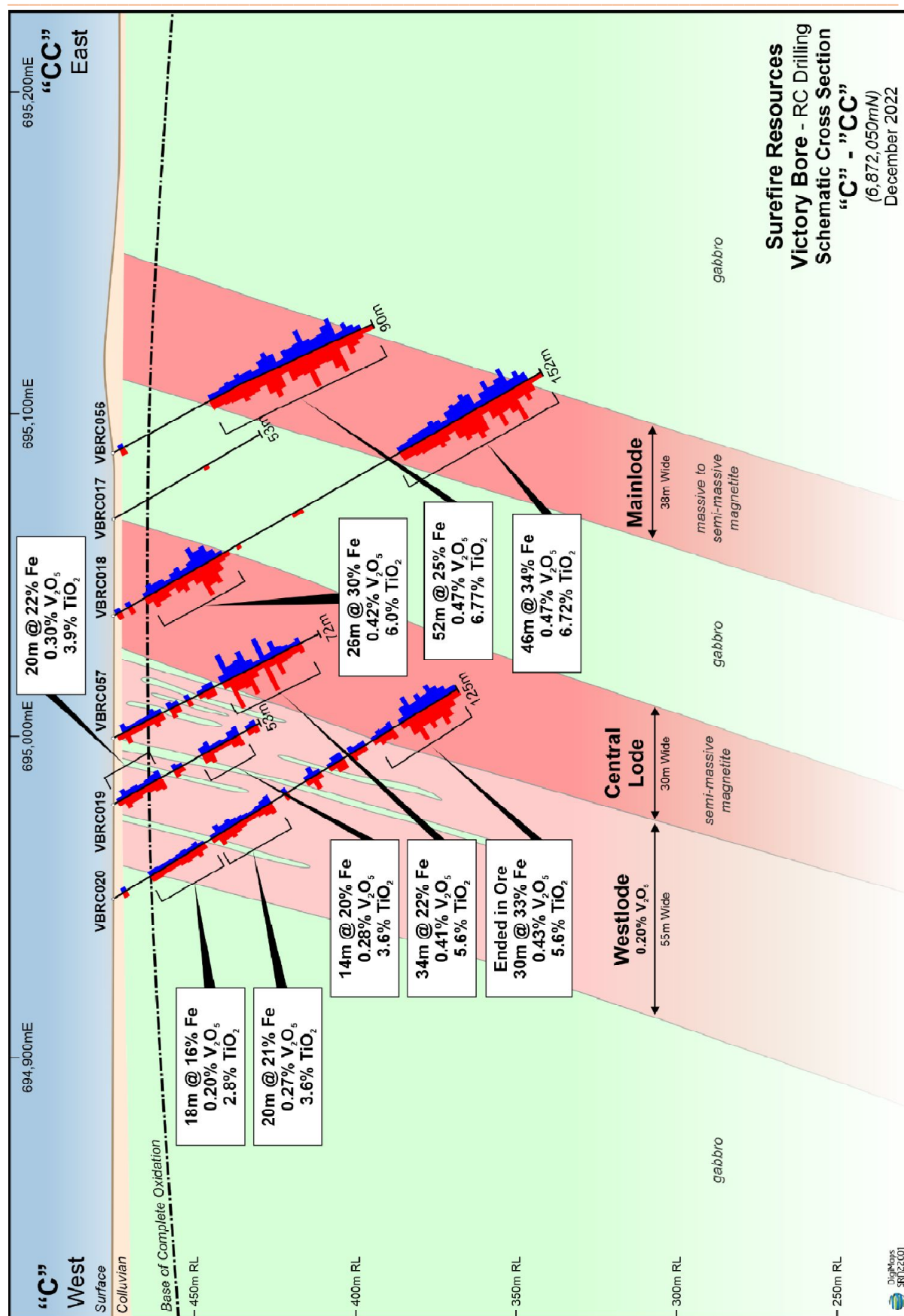


Figure 3 Image showing the nature of the lower grade vanado-titaniferous-magnetite (VTM)-in outcrop at the surface. The VTM is oxidised to the brown, it contrasts with the pale plagioclase crystals (waste). Oxidation of the ore is very shallow, only a few meters and when fresh, both minerals are dark and difficult to tell apart. Sample location 694817E 6872699N – 300m to the west of the main resource.

Figure 4 From South to North – 2nd Cross Section 6,871,750mN displaying Massive Wide Mineralised Zones

Figure 5 From South to North – 3rd Cross Section 6,872,050mN displaying Massive Wide Mineralised Zones

The Victory Bore/Unaly Hill deposit is huge; it has the width and continuity of a world class resource, suitable for Bulk Mining. Victory Bore/Unaly Hill currently hosts an **Inferred Resource of 237Mt @ 0.43% V₂O₅, 24.9% Fe, and 5.9% TiO₂¹** that is JORC Code 2012 compliant. At present, the resource is equivalent to **A CONTAINED 2.26 BILLION POUNDS, OR 1,009,000 TONNES OF VANADIUM PENTOXIDE, V₂O₅.**

The Victory Bore deposit currently has an additional **Exploration Target of 150Mt - 200Mt @ 0.4% - 0.7% V₂O₅, 22% – 40% Fe, 6% - 8% TiO₂²** also JORC 2012 compliant.

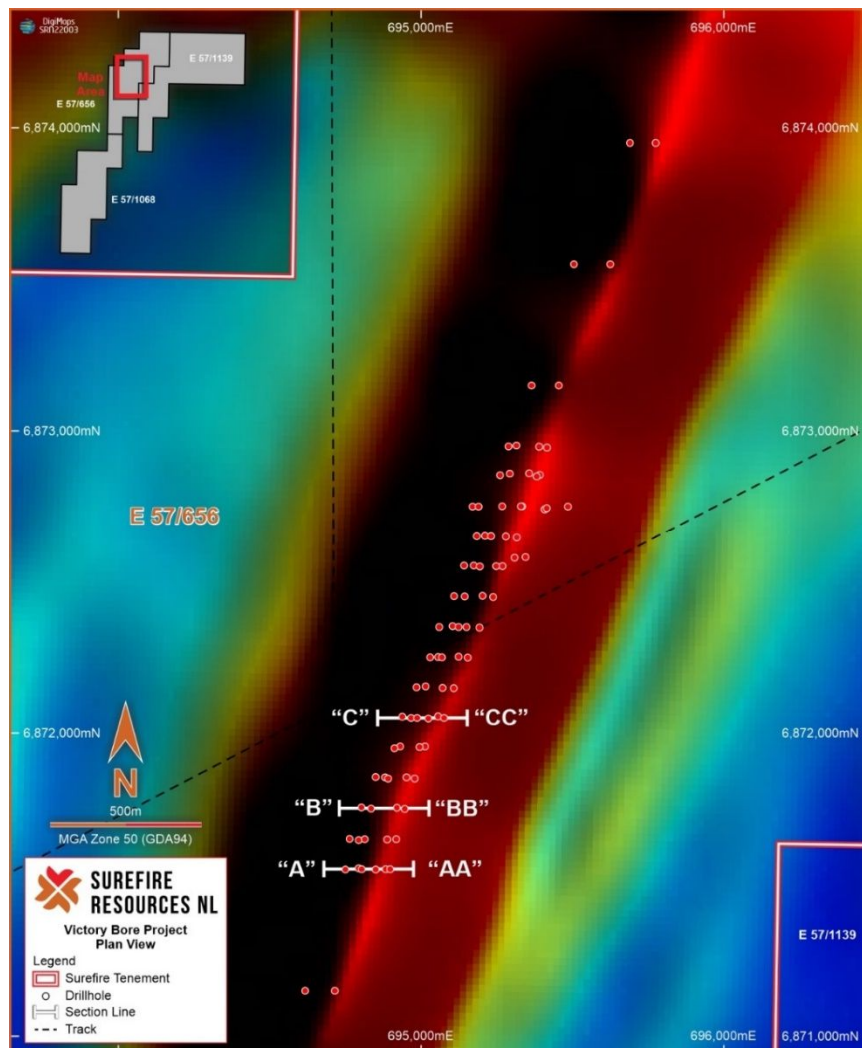


Figure 6 Plan of Recent Drilling and Inferred Resources on DMIRS Magnetic Anomaly showing section locations

¹ The company confirms in the subsequent public presentation that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. In the case of estimates of Mineral Resources or Ore Reserves, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

²The potential quantity and grade of the Exploration target 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.

A complete summary of the Victory Bore/Unally Hill project can be found in the Investor Presentation released to the ASX on 31 March 2022 on the company's website. The purpose of the recently completed drilling program was to close spaced infill drill (100mN X 25mE) a 1.4km portion of the 17km Surefire Victory Bore/Unally Hill resource. Once all assays have been received, Surefire will be reassessing the resource calculation following the JORC guidelines. On completion of this re-calculation, the Company will continue to compile data for the completion of a prefeasibility study, an economic assessment of the project.

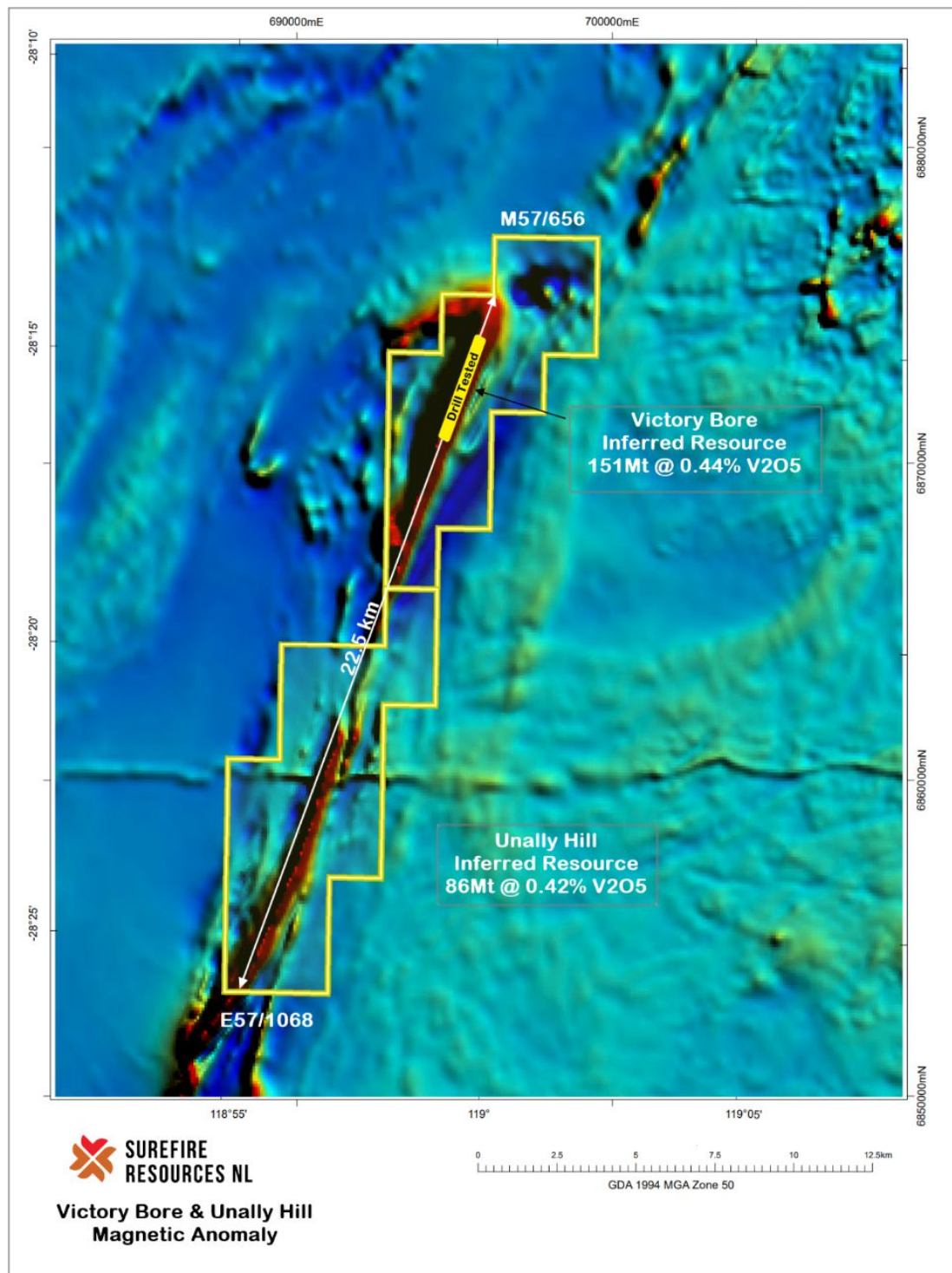


Figure 7 Victory Bore & Unally Hill tenements on Magnetic anomaly base (after DMIRS)

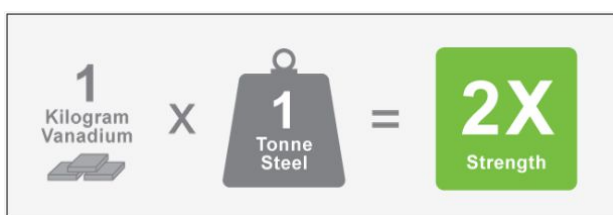
The project was the subject of a Scoping Study that indicated its economic viability at the prevailing prices. The scoping study, dated 3 March 2012, was completed by METS. METS provided the main conclusions as shown below:

- **Victory Bore ore is amenable to processing** via beneficiation by magnetic separation and sodium salt roast and water leach;
- **DTR (magnetic separation) test work achieved a 93.7% recovery of the Vanadium** indicating good recoveries should be possible at a larger scale; and
- **Overall (post roast leach) recovery of Vanadium from the ore sample was 83.5%.**

VANADIUM and its Uses

Vanadium has historically been used as a critical metal in applications to strengthen steel.

Close to 75% of vanadium is produced as ferrovanadium, for high strength low alloy (HSLA) steels used in construction and rebar. Vanadium increases resistance to corrosion in tool steels (i.e. axles and crankshafts), for tubes and pipes manufacturing, and in the automotive industry to make components such as hoods, door panels and piston rods.



More recently, Vanadium has been classified as a **Critical Mineral** primarily because of its use in renewable energy applications. The storage technology known as the **Vanadium Redox Flow Battery (VRFB)** is starting to take off globally because it is **the best bulk storage battery material available**.



The advantages of VRFB technology are that they are:

- **GREEN** – both the batteries casing and solutions within, will not harm the environment
- **HAVE UNLIMITED ENERGY CAPACITY** – this is achieved by using larger electrolyte storage tanks that can be left completely discharged for long periods with no ill effects. They can be built small enough to power a home or big enough to power a large town. This year China commissioned a

Figure 8 A Vanadium Redox Flow Battery powered by solar panels, ideal for homes, farms, towns, and suburbs

powerful 200MW/800MWh battery in the city of Dalian, it is the world's largest vanadium flow battery and can power an estimated 200,000 homes

- **SAFE** – the batteries will not catch fire and are not filled with dangerous chemicals; and
- **LONG LASTING** – will last for many decades. <https://cosmosmagazine.com/technology/vanadium-flow-batteries/>

Authorised for ASX release by:
Vladimir Nikolaenko
Managing Director

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.

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
Sampling Techniques	<p>Reverse Circulation ("RC") drilling was carried out with an RCD250 drilling rig with a Deck mounted Sullair 1150/350 compressor coupled to a Sullair 1350/500 Auxiliary compressor and 2400cfm/950psi Air Research booster. Rig mounted sampling system with twin sample collection chambers and a Sandvik cone splitter. 4 ½ inch drill pipe with 5 inch face sampling hammer. The holes were drilled to 140mm diameter. Standard rig mounted sampling system was employed</p> <p>Samples were taken from the collar (0m). Sampling was continuous to the end of hole depth. Each metre was geologically logged and assayed by hand-held XRF, assayed for mag sus. and recorded. Each metre was chip trayed and kept in storage. Drill collar positions were captured using a DGPS to 10mm accuracy.</p> <p>Each metre of samples was split with a three-tier riffle splitter mounted beneath the cyclone on the drill rig. Metre samples were collected in green mining bags and calico bags. Each metre was also sieved and collected in a chip tray for geological logging. Samples were composited to 2m manually using a 50% riffle splitter. The 2m composite samples were delivered to Nagrom Laboratories in Kelmscott by Surefire staff for assay of vanadium and multi-element assay.</p>
Drilling techniques	<p>62 X 140mm RC holes were drilled for a total of 5,189 metres. The Reverse circulation rig used a downhole hammer and face sampling button bit.</p> <p>Sample piles were recorded for each 6m rod. Rods were counted when pulled at the end of each hole. Given the relatively short hole length, no down hole surveying instruments were used.</p>
Drill sample recovery	<p>Geologist supervising the drilling program recorded each metre as it was drilled. Geological logs, samples logs, daily drill logs, and sample piles all recorded hole depths. No aberrations were found.</p> <p>All logs of sampling and drilling lengths matched.</p> <p>Each metre was recovered. No redrilling was necessary. No biases were recorded.</p>
Logging	<p>Drill cuttings were geologically logged to the level of detail deemed appropriate for mineral exploration, with details entered into a geological database.</p> <p>Drilling logs record weathering, oxidation, mineralogy, colour, texture, structure accessory minerals sulphides and mineralisation. All logging is quantitative.</p> <p>The drill holes reported were logged in full.</p>
Sub-sampling techniques and sample preparation	<p>No core drilling carried out</p> <p>Three tier riffle splitters were used to take one metre samples. Samples were combined to form 2m composites using a 50% riffle splitter.</p> <p>All samples were transported to the Nagrom sample preparation/assay laboratory Kelmscott. The sample preparation followed industry best practise. All samples pulverised to 75um passing 85%.</p> <p>The external laboratory's QA/QC procedures involved the use of appropriate standards, duplicates and blanks which are inserted into sample batches at a frequency deemed appropriate for the exploration results.</p> <p>Sample size was approximately 2kg – 3kg in weight. Field duplicates, standards and blanks were inserted at a random rate of approximately 1 per 20 samples. Given the nature of this resource, the sample sizes are deemed appropriate.</p>

Quality of assay data and laboratory tests	<p>The analytical technique utilised the Nagrom KM-2209-064256 method for Al, Al₂O₃ Co CoO Cr Cr₂O₃ Cu CuO Fe Fe₂O₃ Ni NiO P P₂O₅ S SO₃ Si using Method XRF104 for result units as percentages. LOI used the TGA 002 method to percent units.</p> <p>The Laboratory has provided standards and QA/QC additional to that of Surefire. The external laboratory used maintains their own process of QA/QC using standards, and blanks. Review of the external laboratory quality QA/QC reports and Surefire external laboratory quality QA/QC reports has shown no sample preparation issues with acceptable levels of accuracy and precision and no bias in the analytical datasets.</p>
Verification of sampling and assaying	<p>The sampling techniques were reviewed in the field by an external consultant.</p> <p>No twinned holes were drilled.</p> <p>All data is recorded in specifically designed templates. Assay data was received in spreadsheets and downloaded into geological database.</p> <p>The analysis of Vanadium was provided by the laboratory as V and V₂O₅. No other adjustments were made to the data on receipt from the assay laboratory.</p>
Location of Data Points	<p>Initial drill hole collars were located with a Garman GPS. Final collar locations were located using a digital GPS, accuracy +/- 10mm.</p> <p>Drill hole location is reported using the GDA94_MGAz50 grid system.</p> <p>Drill hole collar was located by GPS. Elevation value is in AHD.</p>
Data spacing and distribution	<p>RC holes were drilled at approximately 25m across strike and 100m line spacings.</p> <p>The data spacing is considered sufficient to assume geological and grade continuity. It is expected that this drilling will allow the estimation of Inferred and Measured Mineral Resources.</p> <p>Samples were composited from 2m according to supervising geologist.</p>
Orientation of data in relation to geological structure	<p>The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon.</p> <p>Drill intersections are not true widths.</p>
Sample security	Chain of custody of samples was managed by the company and the laboratory. Logging and sampling were carried out in the field at the time of drilling.
Audits or reviews	Sample preparation followed industry best practice at the commercial laboratory facility. QA/QC of assay analyses shows there are no issues with sampling, analytical techniques or results.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<p>The exploration results in this report relate to Exploration Licence E57/1036. This EL is 100% owned by Surefire Resources NL and is currently a M in application - M57/656.</p> <p>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.</p>
Exploration done by other parties	Previous regional exploration on the project was undertaken by the company and included, geophysical surveys, geochemical surveys, rock sampling and RC drilling. Historical geophysical surveys included an airborne (helicopter) magnetic survey. Geochemical surveys included soil sampling. A detailed assessment of the historic data is in progress. No significant issues with the data have been detected to-date.

Geology	<p>The Project occurs within the Atley Igneous Complex in the East Murchison Mineral field of Western Australia. The Atley</p> <p>Intrusion is an Anorthosite body that is elongate in an NNE/SSW orientation and runs along the axis of the regional scale Youanmi Fault, a regionally dominant geological feature. Further drilling and assaying is required to fully assess the geology and style of mineralisation.</p> <p>Mineralogy and petrology studies completed suggest that host rocks at Unaly Hill are historical magnetite layers within intrusive Anorthosite, gabbro and ultra mafics. The targeted deposit type and style of mineralisation is a Fe-Ti-V magnetite system.</p>
Drill hole Information	<p>Refer to Table 1 of this report where drill hole collar and downhole orientation and depth information is tabulated. No information has been excluded.</p>
Data aggregation methods	<p>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.</p> <p>Where assays were composited for summary purposes, all assays were weighted by drill interval</p> <p>No metal equivalent values are used</p>
Relationship between mineralisation widths and intercept lengths	<p>The orientation of mineralization relative to the drill hole is depicted in figures. Drill intersections are not true widths.</p> <p>All drill hole results reported are downhole length, true widths are approximately 82.6% of the down hole widths.</p> <p>All drill hole results reported are downhole length, true widths are shown on figures 2, 3 & 4 in the text.</p>
Diagrams	<p>Appropriate diagrams are included in the main body of this report.</p>
Balanced Reporting	<p>Reporting of the drill results is considered balanced.</p>
Other substantive exploration data	<p>No additional meaningful and material exploration data has been excluded from this report.</p>
Further work	<p>Resource estimation and a prefeasibility work is planned for the Project which may require additional RC percussion and/or diamond drilling to be undertaken.</p>