HIGHER GRADES RECOVERED AT VICTORY BORE FROM BULK SAMPLE

KEY POINTS

- **Metallurgical test work on a 700kg bulk sample confirm higher concentrate grades for key critical elements.**
- **Vanadium grades averaged 1.489% V_2O_5, an improvement of 14.5%.**
- **Iron grades averaged 61.68% Fe, an improvement of 15%.**
- **Titanium grades averaged 18.525% TiO_2 supporting further work for an additional TiO_2 concentrate product.**
- **Test work also confirmed that the concentrate is significantly clean with low levels of deleterious elements.**
- **Test work provides further confirmation that Victory Bore is world class in size, grade and purity for critical mineral products.**

Surefire Resources NL (**Surefire** or **the Company**) is pleased to advise that advanced metallurgical test work has produced a magnetite concentrate with higher grades and purity from ore material at its 100% owned Victory Bore Critical Minerals project, located in the mid-west of Western Australia.

The Company initiated this program following discussions with international groups interested in evaluating the Victory Bore concentrate following the positive Pre-Feasibility Study (PFS) carried out on the Victory Bore project (see ASX announcements 5 December 2023 and 18 December 2024).

The Victory Bore project contains a JORC resource of 464Mt @ 0.3% V_2O_5, 5.12% TiO_2, 17.7% Fe, and a JORC Probable Ore Reserve of 93.1Mt @ 0.35% V_2O_5, 5.2% TiO_2, 19.8% Fe, (refer ASX announcement 5 December 2023, and Appendix 1). The JORC Mineral resource estimates were derived from drilling carried out on the first 1km of a total 20km of mineralisation making the Victory Bore deposit one of the largest in the world, table 1 and 2, (see ASX announcement 7 March 2023).

Table 1: JORC MINERAL RESOURCE ESTIMATE as of 5 December 2023.

Classification:	Cut-off (% V_2O_5)	Tonnes (Mt)	V_2O_5 (%)	TiO_2 (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)
Measured	0.15	25.3	0.35	4.96	19.20	17.0	34.9
Indicated	0.15	113.2	0.32	4.70	18.19	17.4	35.9
Inferred	0.15	326.1	0.28	5.28	17.41	16.0	36.4
Total	**0.15**	**464.6**	**0.30**	**5.12**	**17.70**	**16.4**	**36.2**

08 9429 8846
info@surefireresources.com.au
ASX: SRN
ABN: 48 083 274 024

45 Ventnor Avenue
West Perth WA 6005

Table 2: JORC MINERAL ORE RESERVE ESTIMATE as of 5 December 2023.

Classification:	Cut-off (% V_2O_5)	Tonnes (Mt)	V_2O_5 (%)	TiO_2 (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)
Probable	0.15	93.1	0.35	5.2	19.8	16.8	34.3

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.

Surefire's development plan for the Victory Bore project is to produce a high-grade magnetic concentrate at the Victory Bore mine site and transport this via Geraldton Port to Saudi Arabia where the downstream processing will occur to produce high purity products of vanadium pentoxide, vanadium electrolyte, high grade iron oxide , pig-iron, and titanium products, (see ASX announcement 5 December 2023).

Bulk Sample Metallurgical Test work

In this metallurgical programme approximately 700kg of ore was collected from reverse circulation (RC) drilling sample material from the main ore zone at Victory Bore. The bulk sample underwent a process of crushing, grinding, and Low Intensity Magnetic Separation (LIMS) to produce magnetic and non-magnetic fractions at Nagrom Laboratories in Perth. (see Plate 1):

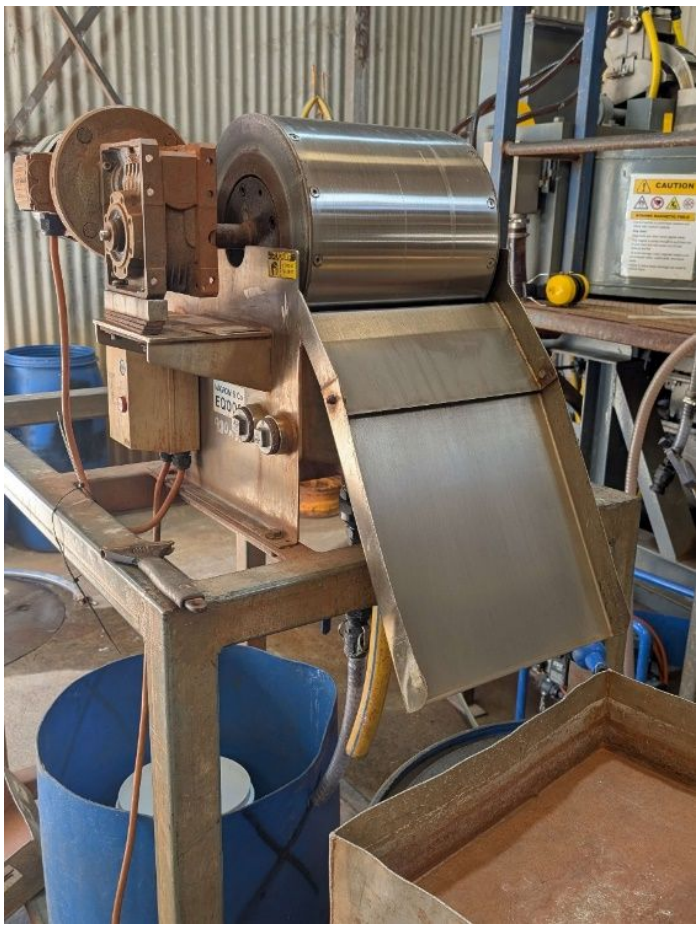

Plate 1: Low Intensity Magnetic Separation (LIMS); NAGROM Laboratories.

Plate 2: LIMS Non-Magnetic Separation concentrate

Plate 3: LIMS Magnetic Separation concentrate

Results

Magnetic Fraction (Plate 3):

The magnetic fraction is the fraction that will be separated for shipment to downstream processing plants.

The magnetic concentrate assay results have showed an exceptionally clean concentrate with high grade iron at 61.68% Fe, vanadium pentoxide (V_2O_5) at 1.489%, and titanium dioxide (TiO_2) 9.921% as shown in table 1 below:

PRODUCT	**Fe**	**V_2O_5**	**TiO_2**	**SiO_2**	**Al_2O_3**	**CaO**	**MgO**	**K_2O**	**Na_2O**
Fraction	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Magnetics	**61.68**	**1.489**	**9.921**	1.33	1.40	0.24	0.44	0.003	0.04
Non-Magnetics	22.45	**0.176**	**18.525**	24.30	12.25	5.15	5.21	0.071	1.02

Table 1: Assay results for Victory Bore magnetic and non-magnetic concentrate.

The vanadium concentrate grade averaged 1.489% V_2O_5. For comparison this represents an improvement of 14.5% over the 1.3% V_2O_5 used in the Pre-Feasibility Study (PFS), (see ASX announcement 5 December 2023).

The vanadium grade in the magnetic and non-magnetic fraction significantly show that most of the vanadium is recovered in the magnetic fraction. This is important for the downstream processing indicating that high recoveries from the magnetite concentrate can be achieved.

Iron grades averaged 61.68% Fe, an improvement of 15% from the 53.66% Fe used in the PFS.

Non-Magnetic Fraction (Plate 2):

The non-magnetic fraction showed a substantial increase in titanium dioxide (TiO_2) content to 18.5%. This has the potential to be further refined to produce a high-grade titanium concentrate suitable for titanium pigment and metal production plants, and supports the company's plans to produce a titanium feedstock.

Deleterious Elements: CaO, MgO, MnO, K_2O, Na_2O_3, SiO_2, Al_2O_3, P, S

Deleterious elements have an effect on the overall downstream processing and ability of process plants to produce a high purity product. The assay results have also shown significantly low levels of deleterious elements which indicates that the Victory Bore concentrate is very clean which will allow high purity products to be produced.

Conclusion and Next Steps

The combination of these key elements places the Victory Bore project as a world class high-quality and high-grade critical and strategic minerals resource.

As most vanadium is confirmed to be in the magnetitic concentrate this indicates that high recoveries of vanadium can be expected in downstream processing to produce high grade final products of vanadium pentoxide flake, ferro-vanadium, and high purity vanadium electrolyte.

The premium magnetite concentrate is ready to be shipped to selected overseas groups for technical evaluation and results will also be sent to interested companies in the Kingdom of Saudi Arabia (KSA) as part of the Companies overall development plan for downstream processing of the magnetite concentrate in KSA.

Authorised for ASX release by Paul Burton, Managing Director

Inquiries: Paul Burton, Managing Director +61 8 6331 6330

Competent Person Statements:

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 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.

The information in this report that relates to the Victory Bore Vanadium 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 Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of the 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	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. 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. Each metre of samples was split with a three-tier rifle 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.
Drilling techniques	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. 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.
Drill sample recovery	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. All logs of sampling and drilling lengths matched. Each metre was recovered. No redrilling was necessary. No biases were recorded.
Logging	Drill cuttings were geologically logged to the level of detail deemed appropriate for mineral exploration, with details entered into a geological database. Drilling logs record weathering, oxidation, mineralogy, colour, texture, structure accessory minerals sulphides and mineralisation. All logging is quantitative. The drill holes reported were logged in full.

Sub-sampling techniques and sample preparation	No core drilling carried out. Three tier riffle splitters were used to take one metre samples. Samples were combined to form 2m composites using a 50% riffle splitter. 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%. 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.
Quality of assay data and laboratory tests	The analytical technique utilised the Nagrom Panalytical Axial Wavelength Dispersive XRF 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.
Verification of sampling and assaying	The sampling techniques were reviewed in the field by an external consultant. No twinned holes were drilled. All data is recorded in specifically designed templates. Assay data was received in spreadsheets and downloaded into geological database. 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.
Location of Data Points	Initial drill hole collars were located with a Garman GPS. Final collar locations were located using a digital GPS, accuracy +/- 10mm. Drill hole location is reported using the GDA94_MGAz50 grid system. Drill hole collar was located by GPS. Elevation value is in AHD.
Data spacing and distribution	RC holes were drilled at approximately 25m across strike and 100m line spacings. 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. Samples were composited from 2m according to supervising geologist.
Orientation of data in relation to geological structure	The drill hole was angled perpendicular to the strike of the target horizon to achieve unbiased sampling of the target horizon. Drill intersections are not true widths.
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	The exploration results in this report relate to Exploration Licence E57/1036. This EL is 100% owned by Surefire Resources NL 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	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	The Project occurs within the Atley Igneous Complex in the East Murchison Mineral field of Western Australia. The Atley 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. 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.
Data aggregation methods	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. Where assays were composited for summary purposes, all assays were weighted by drill interval. No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	All drill hole results reported are downhole length, true widths are approximately 82.6% of the down hole widths.
Balanced Reporting	Reporting of the drill results is considered balanced.
Other substantive exploration data	No additional meaningful and material exploration data has been excluded from this report.
Further work	Resource estimation and a prefeasibility work is planned for the Project which may require additional RC percussion and/or diamond drilling to be undertaken.
Bulk density	Dry Bulk Density (DBD) has been determined from a very large number of down-hole densitometer measurements taken as part of the recent Surefire drilling program. The bulk densities measured appear sufficiently variable considering the distribution of the mineralization zones and are deemed representative for the rock material and mineralization types described for the Victory Bore deposit. The density measurements have been averaged in deposit areas according to the geologically logged material type characterization where densitometer readings are not available. Locally where measurement data is available these have been interpolated locally into the block model. The bulk density values applied in the deposit are: Highly weathered zone = 2.22 – 2.34 t/m3, Transitional Zone = 2.57 -2.74 t/m3 and Fresh / Sulphide Zone = 2.98 -3.42 t/m3. Locally the nearest neighbour assigned values can be both slightly higher and lower than the averages shown here.
Metallurgical factors or assumptions	Reasonable mineral recovery levels are expected for the V_2O_5 components through magnetic media separation based on previous work and understanding of the metallurgical characteristics of the known mineral species observed. This assessment has been made by using available drill samples and laboratory bench scale concentrate recovery tests as well as Davis Tube Recovery Tests showing good Vanadium concentrate recoveries.