

HEADS OF AGREEMENT FOR VICTORY BORE OFFTAKE SECURED

- **HMS Bergbau AG (HMS) executes Heads of Agreement (HOA) with Surefire Resources for offtake from its 100% owned Victory Bore Critical Minerals Project.**
- **The agreement covers all critical mineral products from the proposed Victory Bore mine and beneficiation plant.**
- **HMS specialises in the global marketing and logistics of raw materials and critical minerals across Europe, Africa, Asia, and the Middle East.**
- **This agreement supports the development of the Victory Bore Project and complements discussions with Saudi Arabian and European stakeholders on project funding.**

Surefire Resources NL (**Surefire or the Company**) is pleased to announce the execution of an HOA with HMS Bergbau AG, (**HMS**) a leading German firm specialising in the global marketing and logistics of raw materials, critical minerals, and dry bulk materials. HMS has an established presence in key regions and strong relationships with major funding groups.

This HOA follows an Expression of Interest received from HMS in 2024 (refer to ASX announcement, 20 November 2024). The strategic reach of HMS aligns with Surefire's development plans for the Victory Bore deposit. The HOA enables both parties to finalise discussions on product quantities, delivery terms, and pricing mechanisms.

Management Comment: Surefire Resources Managing Director, Mr. Paul Burton, stated:

"This agreement is an exciting milestone for the Victory Bore critical minerals project. It represents a vote of confidence in, and an underpinning of, the project as we advance development plans to provide a long-term supply of strategic and critical minerals to a rapidly emerging energy and new technologies market."

HMS Bergbau CEO, Mr. Denis Schwindt, stated:

"We look forward to progressing this opportunity to source strategic minerals for the EU and, in particular, the German industry in cooperation with Surefire Resources. We look forward to working towards the final agreements"

Background and significance

Surefire has been strengthening its position in Germany since the formation of the German-Australian Critical Minerals Alliance in April 2023. Germany's launch of a €1 billion (A\$1.61 billion) Raw Materials Fund in September 2024 further underscores its commitment to securing critical minerals supply chains.

The fund, managed by the state-owned development bank KfW, aims to support the German economy by reducing dependencies on importing critical minerals from high risk jurisdictions. KfW is one of the world's leading banks for financing resource projects and offers a range of financial instruments including grants, loans, equity and guarantees applicable to projects that use German sourced equipment, or have offtake of products into Germany or the EU.

HMS Bergbau AG is based in Berlin and has been operating since 1955. HMS has established itself as a reliable key player in the international supply of commodities and is currently expanding into commodity production and logistical solutions. HMS has fully owned subsidiaries in Switzerland, Indonesia, Singapore, Africa, USA, Dubai and is majority shareholder of Maatla Resources (Pty.) Ltd. in Botswana.

HMS made an approach to Surefire in November 2024 and has since been in discussion with the company regarding offtake (refer to ASX announcement, 20 November 2024 "Expression of Interest received from HMS Bergbau Germany for Vanadium and Titanium offtake from Victory Bore project").

The German Raw Materials fund requires German or EU-based company involvement in critical mineral project development and this agreement helps satisfy that requirement.

The Victory Bore deposit

The Victory Bore project hosts a JORC-compliant resource of **464Mt @ 0.3% V₂O₅, 5.12% TiO₂, 17.7% Fe**, including a JORC Probable Ore Reserve of **93.1Mt @ 0.35% V₂O₅, 5.2% TiO₂, 19.8% Fe** (refer to ASX announcement, 5 December 2023, "Outstanding Pre-Feasibility Study For Victory Bore Vanadium Project").

Exploration has focused on the first 1 km of a total 20 km mineralized strike, making Victory Bore one of the world's largest deposits (see ASX announcement, 7 March 2023, "Exploration Target Estimate Propels Victory Bore Vanadium Project to World Class Status").

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

Classification:	Cut-off (%)	Tonnes	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
	V ₂ O ₅)	(Mt)					
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

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

Classification:	Cut-off (%)	Tonnes	V ₂ O ₅ (%)	TiO ₂ (%)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
	V ₂ O ₅)	(Mt)					
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.

Grade and Quality

Advanced metallurgical test work on a bulk sample from Victory Bore confirmed:

- Higher grades of key elements in a premium magnetite concentrate (refer to ASX announcement, 19 February 2025, "Higher Grades Recovered At Victory Bore From Bulk Sample").
- 99% of the vanadium is contained in the magnetite concentrate, enabling high recoveries in downstream processing to produce high-grade vanadium pentoxide flake, ferro-vanadium, and high-purity vanadium electrolyte—key products for the EU, particularly Germany.

- The non-magnetic fraction showed a substantial increase in **TiO₂ content to 18.5%**, supporting the production of a high-grade titanium feedstock.

Table 3: Bulk sample results for Magnetic and Non-Magnetic fractions.

PRODUCT	Fe	V ₂ O ₅	TiO ₂	SiO ₂	Al ₂ O ₃	CaO	MgO	K ₂ O	Na ₂ O
Fraction	%	%	%	%	%	%	%	%	%
Magnetics	61.68	1.489	9.921	1.33	1.40	0.24	0.44	0.003	0.04

PRODUCT	Fe	V ₂ O ₅	TiO ₂	SiO ₂	Al ₂ O ₃	CaO	MgO	K ₂ O	Na ₂ O
Fraction	%	%	%	%	%	%	%	%	%
Non-Magnetics	22.45	0.176	18.525	24.30	12.25	5.15	5.21	0.071	1.02

Development Strategy

A **Pre-Feasibility Study (PFS)** completed in December 2023 demonstrated highly positive results, including:

- NPV (10% discount rate): US\$1.1 billion**
- IRR: 42%**
- Payback period: 2.4 years**
- Mine life: 24 years**
- (Refer to ASX announcement, 5 December 2023, “Outstanding Pre-Feasibility Study For Victory Bore Vanadium Project”).

The Company’s development strategy includes:

- Establishing a mine and beneficiation operation at Victory Bore to produce high-grade vanadium concentrate.
- Shipping concentrate to the **Kingdom of Saudi Arabia (KSA)** for downstream processing in established industrial centres.
- Producing high-value end products, including:
 - Vanadium Pentoxide (V₂O₅)
 - Vanadium Electrolyte (VE)
 - Ferro-Vanadium (FeV)
 - Pig Iron
 - Ferro-Titanium
 - High-Purity Iron Oxide

This strategy ensures a **long-term supply of strategic and critical minerals** to the Middle East and Europe, reinforcing Surefire’s role in the global critical minerals market and enhancing its position as a key player in sustainable resource development.

Authorised for ASX release by Paul Burton, Managing Director.

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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 Statements:

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.

Material Changes:

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates and the Prefeasibility Study continue to apply and have not materially changed.