

PERENJORI IRON-ORE PROJECT

HIGH-GRADE IRON-ORE PRODUCTION STUDY COMMENCED

- **Study commenced into production of 67.5% iron concentrate - up to 85% iron yield**
- **Planning underway for drilling to upgrade the resource for feasibility studies**

Surefire Resources NL (**ASX: SRN**, "the Company" or "SRN") is pleased to announce that it has initiated a high-grade iron-ore production study ("the Study") on the Perenjori Iron Ore Project, located near the town of Perenjori in the southwest Murchison Province of Western Australia.

The study will be completed by MinRizon Projects Pty Ltd ("MinRizon"), based on the previous (JORC 2004) Inferred Mineral Resource estimate by CSA Global of **191.7 Mt@ 36.6% Fe**, released by Quest Minerals Ltd (ASX: QNL), 27 September 2013, and will build upon the Scoping Study completed by Mintrex Pty Ltd ("Mintrex"), also in 2013.

Metallurgical test work indicated that the magnetite ore could be upgraded to close to 70% Fe with standard magnetite beneficiation techniques, and with a significant portion of the orebody achieving around 85% iron yield.

While there is hematite ore associated with the magnetite in the overall ore body, it is intended that the present Study will focus specifically on the magnetite ore, to simplify the production of two products and to maximise the added value of producing a high Fe-grade feed material for the Asian steel industry.

Based on the outcomes of the Study, the Company will look to upgrade the resource to JORC 2012 Indicated through additional drilling, to allow Feasibility studies to proceed.

In addition, there is significant exploration potential to further expand the resource based on identified extensions to the BIF associated magnetite ore in E70/5311, and also for detrital and supergene (Haematite) direct shipping ore (DSO). Interpretation of available aeromagnetic imagery and through extrapolation of existing drilling, it is estimated that the tenements have the potential to host >500Mt of iron-ore that may be defined through further, step-out, resource drilling (ASX: SRN release 26th February 2021).

Surefire Managing Director Vladimir Nikolaenko commented:

“Since 2013, there has been a significant increase in the demand for and value of high-grade iron concentrates, and this is reflected in the iron-ore price that has increased substantially since that time.

“An opportunity exists for Surefire to undertake the development of the Perenjori project to meet that demand with a premium iron-ore product.”

High-Grade Iron Concentrate Production

The study will include the overall layout plan of the processing plant facilities, development of process flow-sheet, preparation of major items list of required process equipment with capacities, identification of non-process plant infrastructure e.g. water, power, road, camps, etc., overall Capital costs (CAPEX) and Operating costs (OPEX) estimates and plan for the export by rail from Perenjori to Geraldton and export through the Geraldton Port (the project lies within 15km of existing rail link between Perenjori and Geraldton).

About MinRizon Projects Pty Ltd

MinRizon comprises a highly experienced team, all of whom have specific and extensive experience in the delivery of magnetite iron-ore projects. The team that will be devoted to this Study includes many years of experience in the development of major projects for the iron and steel industry around the world and includes:

Overall Study Coordination	Jim Cribbes
Magnetite Process Plant Design	Brian Povey
Plant and Infrastructure Specification and Cost Estimation	Steve Howard
Market Analysis	Allon Brent

Jim Cribbes – Jim is a highly experienced engineer with many years of familiarity in the development of major projects for the iron and steel industry around the world. Some such studies and projects involving the processing of magnetite ores include the Hibbing Taconite and Minorca Mines on the Mesabi Range in northern Minnesota, USA and overview of the development of the magnetite concentrators for OneSteel (now SIMEC Mining) at Whyalla, South Australia which has been in full-scale operation for close to 15 years, and Karara Mining in the Mid-west Region of WA which has been in full, nameplate operation since 2017.

He also has experience of hands-on company management in Australia as Associate Director of Aker Kvaerner, WA Operations 1996 to 2000 and subsequently as a founder and Chairman of ProMet Engineers from 2000 to 2013 where he had oversight responsibilities for all of ProMet’s projects in magnetite processing. He holds a degree of B.Sc. (Hons) in Chemical Engineering from Edinburgh University, Scotland and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Brian Povey - Brian has extensive experience in both the operation and design of iron ore processing plants. He spent 15 years in senior management roles the existing magnetite concentrator and pelletising operation at Savage River in Australia including roles as chief metallurgist and mine Resident Manager. Subsequently, he joined BHP Engineering on the design of the Boodarie DR grade hematite concentrator and then Davy John Brown/Kvaerner for a variety of magnetite projects. He led the process design team for the OneSteel (now SIMEC Mining) and Karara Mining concentrators for ProMet Engineers, both of which are now in full operation. He has recently carried out wide ranging independent consultancy commissions and due diligence studies in Russia, Ukraine, Spain, Congo, India, Mauretania, Brazil, Chile, Peru and numerous projects in Australia. Almost all of these of these were in magnetite and hematite processing.

Brian holds degrees of MBA from Deakin University, Australia and B Sc (Hons) from The Royal School of Mines, England. He is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy.

Steve Howard - Steve has over 35 years' experience in mine process plants, transport, power systems and rail infrastructure, and is experienced in all aspects of process construction associated with Magnetite and Hematite plant operations. Steve has successfully managed multiple studies from scoping studies up to \$2.7 Billion Dollar Bankable Feasibility studies. He has also directly managed construction projects up to 600,000 direct man-hours. Along with numerous projects in Australia, he has worked in Ghana, Angola, Fiji, Indonesia and the UK

Steve is also the author of the Rawlinson's series of Process Engineering Handbooks on Project Management and Construction Estimating for Mining and Infrastructure.

Allon Brent - Allon has over 35 years of experience in the international minerals and metallurgical industries, having held senior management roles in Marketing, Technology/ R&D, Business Development and Operations. Allon retired as Iron Ore Marketing Manager from BHP Billiton in 2016 and is now the Principal of Perth-based consultancy, Global Minerals Marketing. During his time at BHP and in his current consulting capacity, Allon has had intensive exposure to all aspects of iron ore marketing.

Allon has PhD and MS degrees in Minerals Engineering from the University of Minnesota in Minneapolis, USA and a B. Eng. from the University of Cape Town, South Africa. He is also a Fellow of the Australasian Institute of Mining and Metallurgy.

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 Jonathon Dugdale, a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM') and a full time employee of Discover Resource Services Pty Ltd. Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, 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 Dugdale 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.