

PERENJORI MAGNETITE PROJECT

surefireresources.com.au

2026

Important Statements



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 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 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 consents to the inclusion in this report of the information in the form and context in which it appears.*

No New Information or Data

SRN confirms that it is not aware of any new information or data that materially affects the information included previous market announcements and, in the case of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcements 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.

Summary



Long mine-life resource



Premium product & price



Sustainable mining



In a stable jurisdiction



Adjacent to existing rail



Secure title



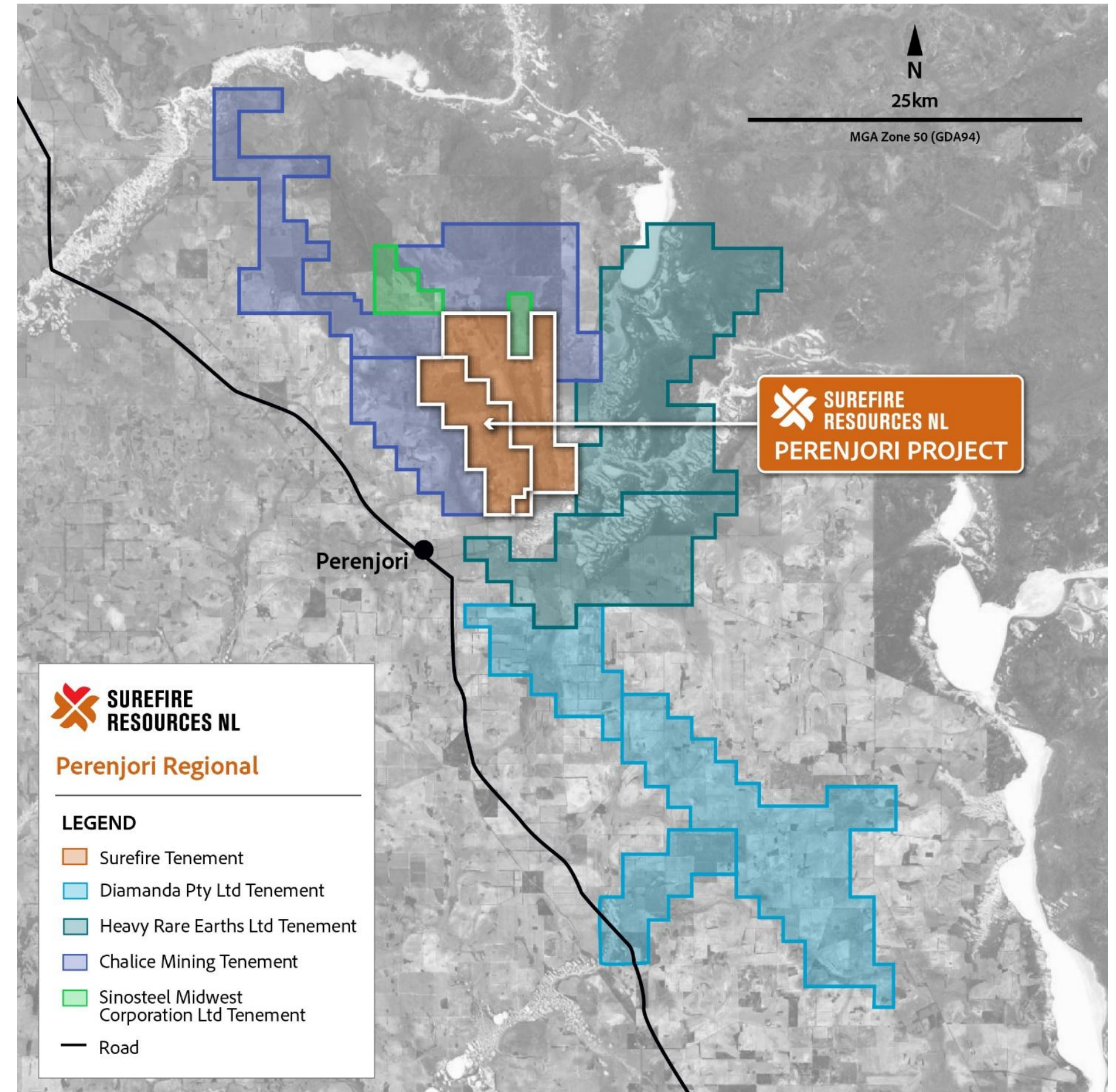
Close to bulks port



Lower emissions

In the heart of the Mid West

- ✖ One of the closest large magnetite resources to the coast in Western Australia
- ✖ In an established mining district
- ✖ Rail distance 219km to Geraldton bulk commodities port
- ✖ ~135km directly west to coast



Perenjori Project - Premium-grade, iron

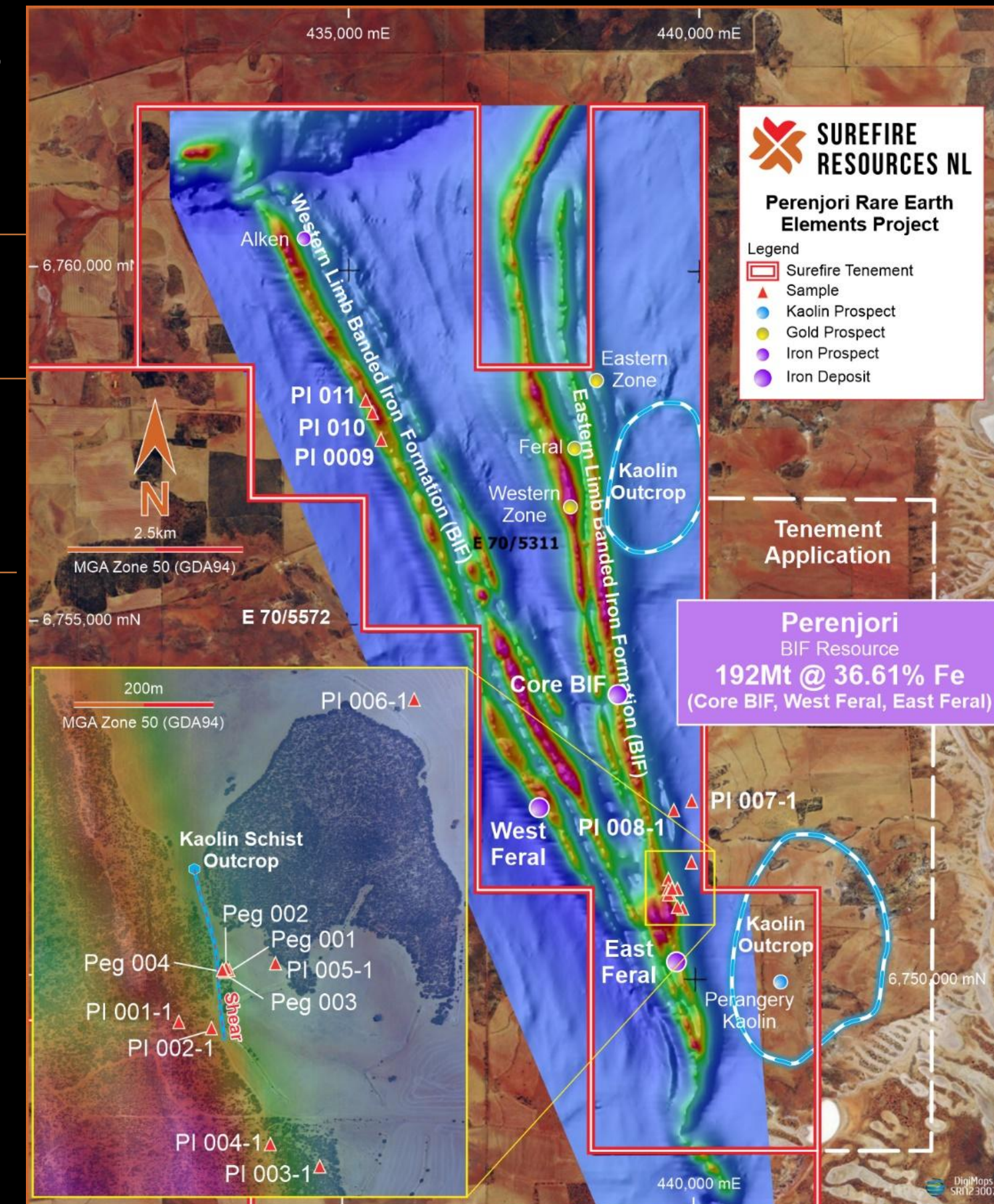
One of the largest magnetite resources in the Mid-West mining district - 200km from Geraldton Port, 15Km from railway

- Exceptional High Grade of 37% Fe_3O_4 in Banded Iron Formation (BIF)
- Produces a premium 67 – 70% Fe_3O_4 concentrate will attract a premium price.

Key Points:

- Current Inferred Resource of: 191.7Mt @ 37% Fe ¹
- High Grade
- Over 1Bt targeted to add to 200Mt resource ²
- Less than 25% of this strike length drilled
- Exceptional metallurgical testwork upgrades to +69% Fe_3O_4

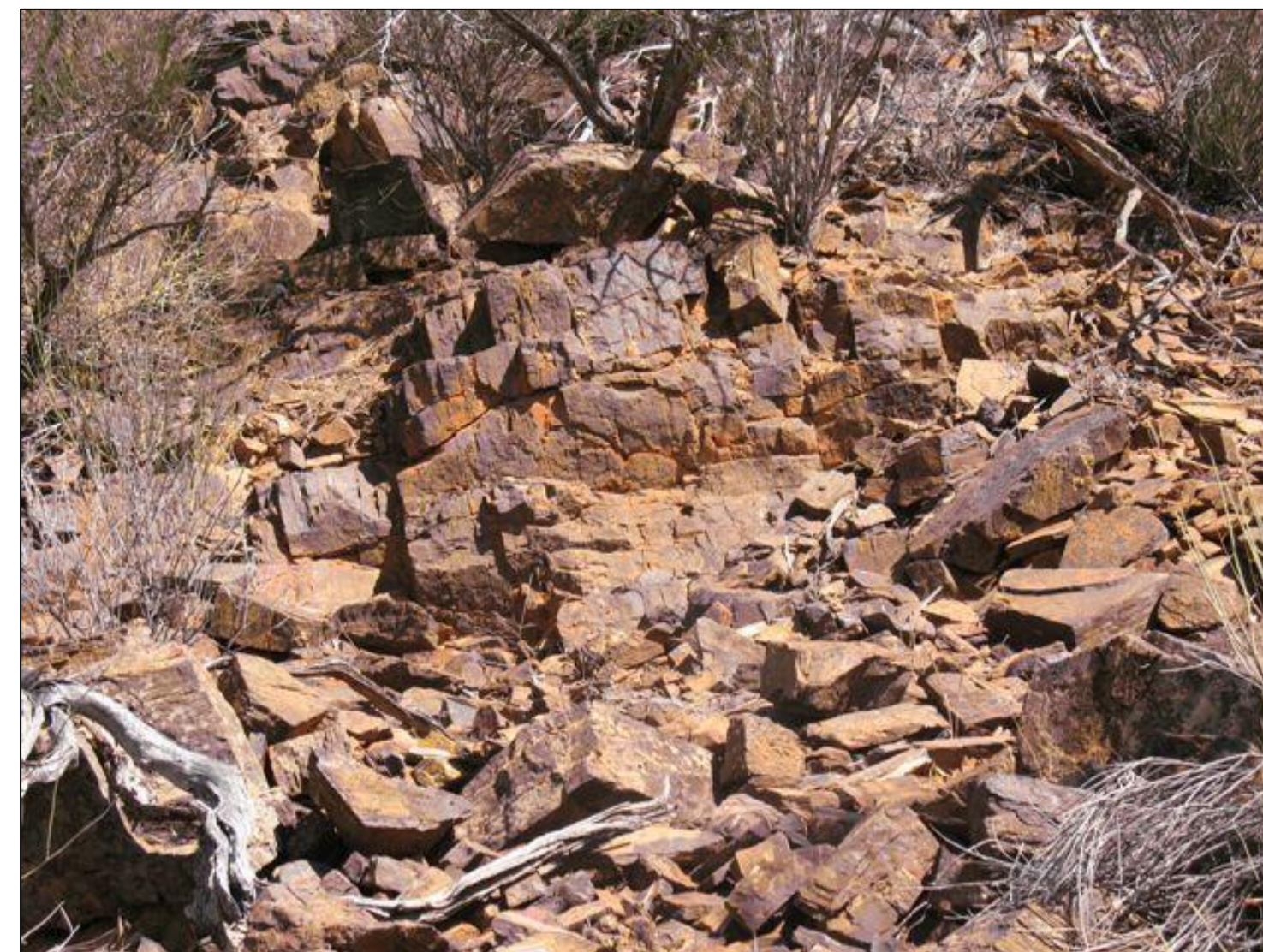
¹ Complies with JORC(2004), ASX release 26 February 2021 ; ² ASX release 3 February 2022



JORC Mineral Resource Estimate

Zone	Category	Tonnage Mt	Fe%	Al ₂ O ₃ %	SiO ₂ %	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
Total	Inferred	191.7	36.61	1.75	42.18	0.07

- ✖ BIF beds are up to 80m thick
- ✖ Average resource grade is higher than standard WA BIFs: 36.6% Fe; zones up to 56% Fe
- ✖ Competent host rock minimises the strip ratio
- ✖ Potential for oxide zone haematite resource



Advantageous Metallurgy¹

Faction ²	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	Mass Recovery %
Head	37.32	40.93	1.01	BD	0.22	100.0
106µm	64.57	9.10	0.06	BD		38.9
75µm	67.95	4.96	0.03	BD		36.0
45µm	69.62	2.38	0.02	0.004	0.34	34.6

- ✘ Grind size of 45µm produces an ultra high grade iron concentrate
- ✘ A 75µm grind produces a premium grade iron concentrate
- ✘ Low alumina, phosphorous, and sulphur makes this an attractive product
- ✘ High mass recovery means a low processing cost per tonne of product
- ✘ Ultra high grade attracts a premium iron price, a differential with haematite that is likely to increase into the future

¹ Average of seven RC samples from holes PJRC052-54



Scoping Study completed

- ✖ Two cases considered by Scoping Study 2.5Mtpa and Concept Study 10Mtpa
- ✖ Standard concentration methods = low risk

Parameter	10Mtpa Option	2.5Mtpa Option
Head grade	36.6%	36.6%
Magnetite recovery to concentrate	85%	85%
Ore : concentrate ratio	2.3	2.3
Mining rate ore	23Mtpa	5.75Mtpa
Life of Mine	46 years ¹	40 years
Stripping ratio	<2	<2
CAPEX (+/- 35%)		A\$589M
OPEX (fob)		A\$80/t

¹ assumes minimum exploration target is achieved in addition to the current resource

Perenjori Iron: a new style mine for a new age

- ✦ **LARGE SCALE** Current 200Mt Inferred resource, >1Bt exploration target offers long mine life
- ✦ **HIGH GRADE** Grade of 36.6% Fe is exceptional for BIFs and higher than its peers
- ✦ **IDEAL LOCATION** Within close proximity of rail
- ✦ **PREMIUM PRODUCT** 67 - 70% Fe concentrate attracting a premium price
- ✦ **LOW RISK** Straight forward expansion, industry standard processing
- ✦ **LOW SOVEREIGN RISK** 100% held by Surefire Resources, in tier-1 WA



**SUREFIRE
RESOURCES**

ASX:SRN | FSE:GBL

THANK YOU

surefireresources.com.au