SUREFIRE RESOURCES

ASX:SRN | FSE:GBL

DEVELOPING ONE OF AUSTRALIA'S LARGEST CRITICAL MINERAL DEPOSITS

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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.

DEVELOPING ONE OF AUSTRALIA'S LARGEST CRITICAL MINERAL DEPOSITS

20 km of continuous vanadium, titanium and Iron Ore mineralisation at surface close to infrastructure and power

>1Bt Exploration Target Mineral Resource

464Mt JORC Mineral Resource

93Mt Ore Reserve

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Investment highlights

1. Approximately 99% of the vanadium mined is extracted in Brazil, Russia, China, South Africa (BRICS)

2. Surefire is Developing one of Australia largest vanadium, titanium and premium iron ore deposits to diversify the supply chain

3. Surefire has a clear development plan of open cut mining and beneficiation plant on mine site and plans for processing offshore in Kingdom of Saudi Arabia

4. Surefire has an experienced team with strong involvement in the company (27% is owned by Board of Directors)

5. Victory Bore project has robust economics bring enormous upside potential with manageable downside risk

Experienced Team

Managing Director

Paul Burton

- 30+ years´ experience in natural resources including vanadium from exploration to business development
- Geologist and mineral economist

Board of Directors

Vladimir (Roger) Nikolaenko - Executive Chair

- 40+ years´ experience in growing public companies from exploration to operation

Michael Povey - Non-Executive Director

- 40+ years´ worldwide experience in the resource sector from mine management to production & deal making

Roger Smith - Non-Executive Director

- Successful career as businessman
- Extensive experience in public mining companies

Corporate Snapshot (as at 16/01/2025)

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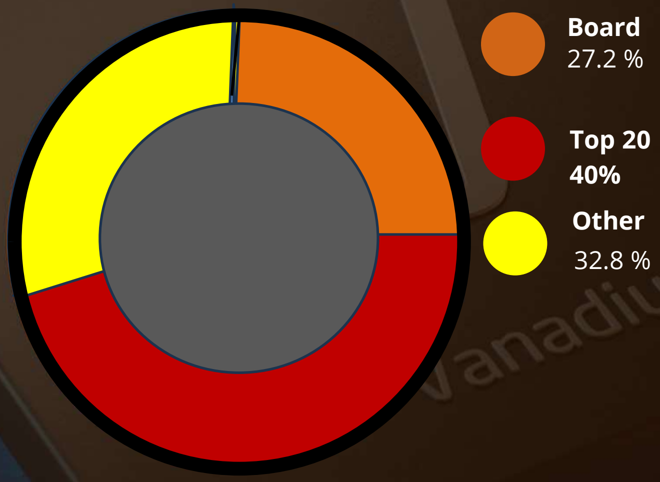
Capital Structure

Fully paid ordinary shares	2,416,307,813
Unlisted Partly paid @ $0.027	188,785,323
Unlisted Partly paid @ $0.0079	350,000,000
Unlisted Partly paid @ $0.0059	70,000,000
Current share price (AUD)	$0.004
Market Capitalisation (AUD)	$9.6M
Share Options (2)	351,072,907
Employee share options (3)	30,000,000

Shareholdings



(2) Exercisable into fully paid shares at $0.019 each, on or before 30.11.2026
(3) Exercisable into fully paid shares at $0.018716 each, on or before 6.12.2025, subject to vesting conditions

VICTORY BORE PROJECT

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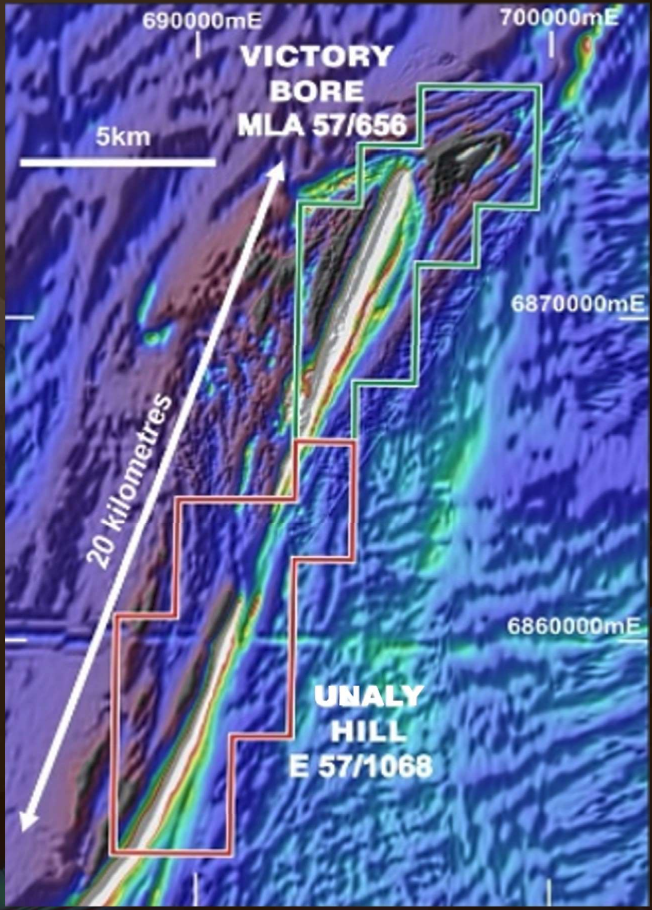
HIGH VALUE PROJECT 100% Owned by SRN

1. Located in tier 1 Mid-West mining district
2. 20 Kilometers of exposed, continuous V, Ti, Fe mineralization
3. Close to road and gas power infrastructure



VICTORY BORE

X-SECTION

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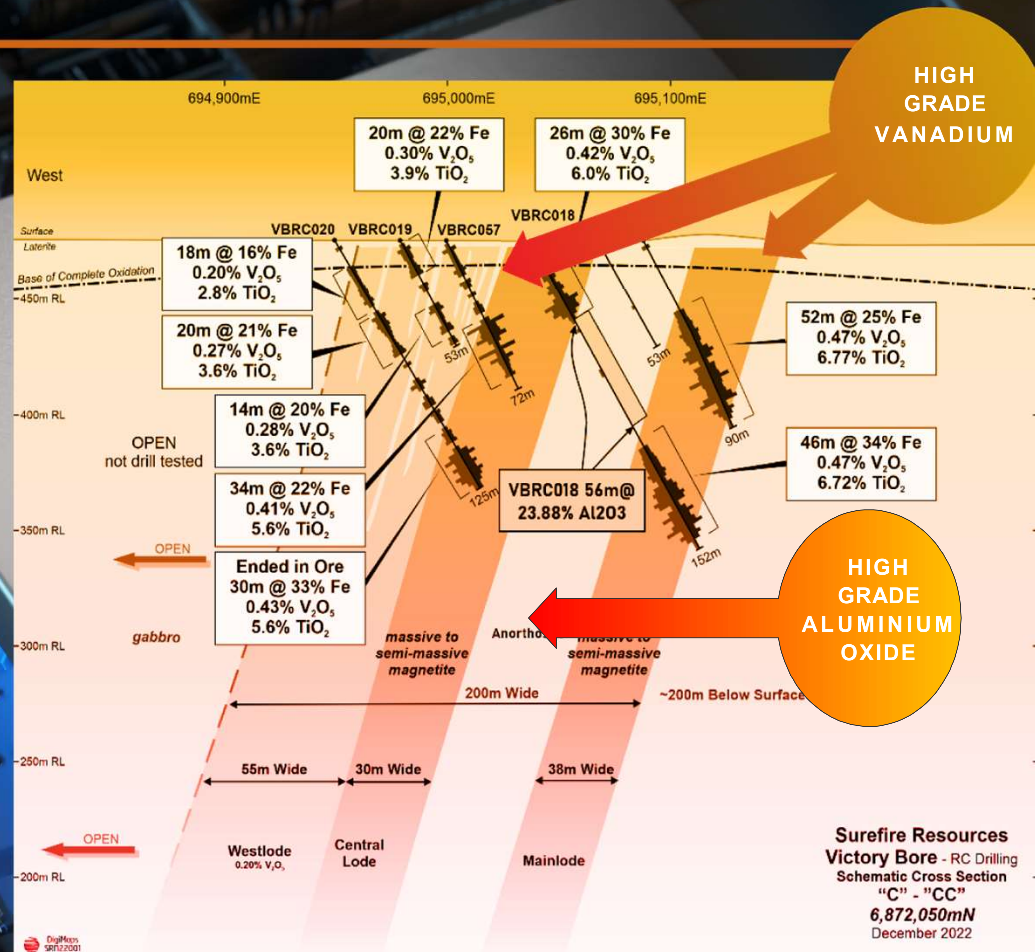
1. RESOURCE COMPRISES TWO THICK LODES OF TITANOMAGNETITE CONTAINING VANADIUM, TITANIUM, IRON
2. A THICK LODE OF HIGH ALUMINUM OCCURS WITHIN THE RESOURCE- POTENTIAL FOR HIGH PURITY ALUMINIUM (HPA)
3. OPEN CUT MINING, LOW COST, LOW IMPACT, LOW ENVIRONMENTAL FOOTPRINT



Victory Bore JORC Resources

1. Vanadium, Titanium, Iron JORC Resource

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**

2. Vanadium, Titanium, Iron JORC Ore Reserve

Classification	Ore tonnes (Mt)	V_2O_5 (%)	TiO_2 (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)
Probable	**93.1**	**0.35**	**5.2**	**19.8**	**16.8**	**34.3**

3. Maiden JORC Aluminium Resource

Classification:	Tonnes (Mt)	Al_2O_3 (%)
Measured	5.2	23.1
Indicated	11.8	23.1
Inferred	20.7	23.5
Total	**37.7**	**23.3**

Development Plan

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1. ON-SHORE AUSTRALIA MAGNETITE PRODUCTION. OFF-SHORE PROCESSING IN SAUDI ARABIA

2. CONCENTRATE SHIPPED TO SAUDI ARABIA FOR DOWNSTREAM MINERAL PROCESSING INTO HIGH VALUE PRODUCTS.

- **The KSA is a significant user of vanadium, Titanium and Iron products, and an emerging major steel sector**
- **A low capital cost operation in Australia, with value-add downstream processing and production of high value products in a low energy cost jurisdiction in KSA.**
- **Memorandum of Understanding (MOU) with the Kingdom of Saudi Arabia**

Pre – Feasibility Study *(December 2023)*

SUREFIRE RESOURCES

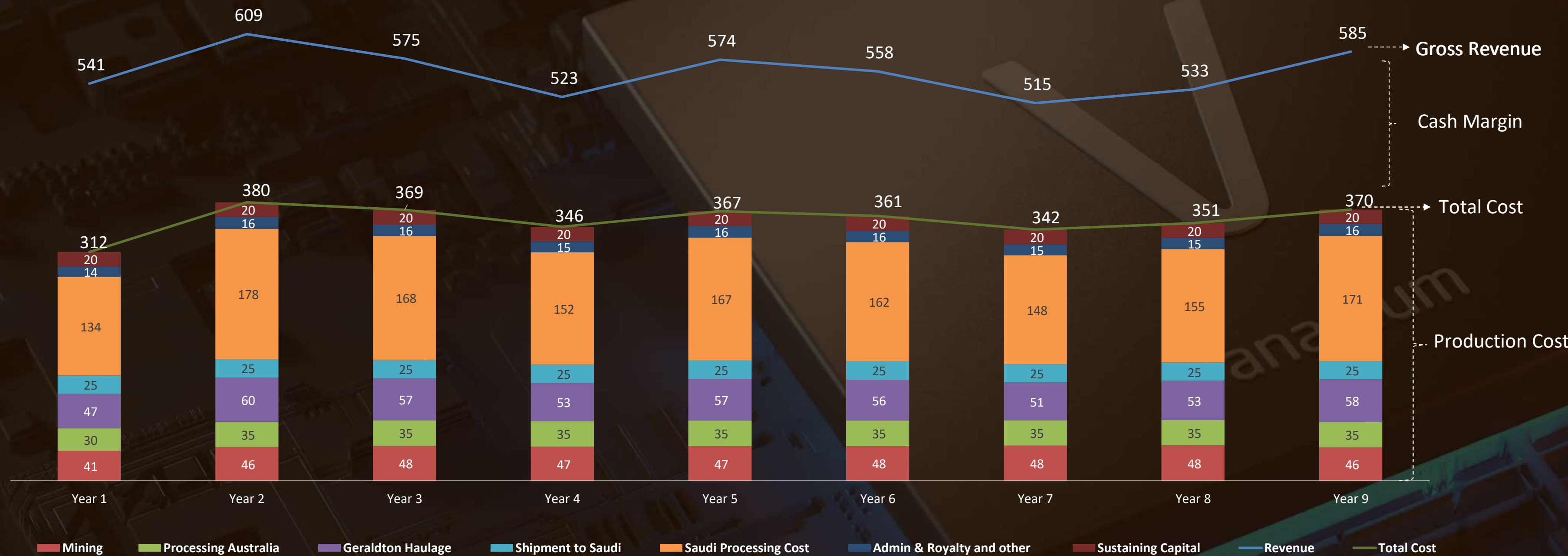
PROJECT PARAMETER	UNIT	AMOUNT
Pre-tax NPV at a 10% discount rate	USD $M	$1,110
Pre-tax NPV at a 10% discount rate	AUD $M	$1,708
Pre-tax Internal Rate of Return	%	42.22%
Capital Cost	USD $M	$498
OPEX: normalised back to concentrate produced	USD per tonne of concentrate	$254
Life of Mine	Years	24
Pre-tax payback	Years	2.4
Exchange rate	USD:AUD	0.65

PRODUCTS

- 2,580 t/a High purity vanadium
- 5,760 t/a of Ferrovanadium
- 192,880 t/a of Titanium slag
- 364,480 t/a of Pig iron
- 245,480 t/a of High purity iron oxide pigment
- 245,480 t/a of High-grade iron ore

Victory Bore – Operating Margin US$ M

Expected margin of Operation. years 1 – 9 out 24 year mine life



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Sustaining Capital	20	20	20	20	20	20	20	20	20
Admin & Royalty and other	14	16	16	15	16	16	15	15	16
Saudi Processing Cost	134	178	168	152	167	162	148	155	171
Shipment to Saudi	25	25	25	25	25	25	25	25	25
Geraldton Haulage	47	60	57	53	57	56	51	53	58
Processing Australia	30	35	35	35	35	35	35	35	35
Mining	41	46	48	47	47	48	48	48	46

Project Development Strategy

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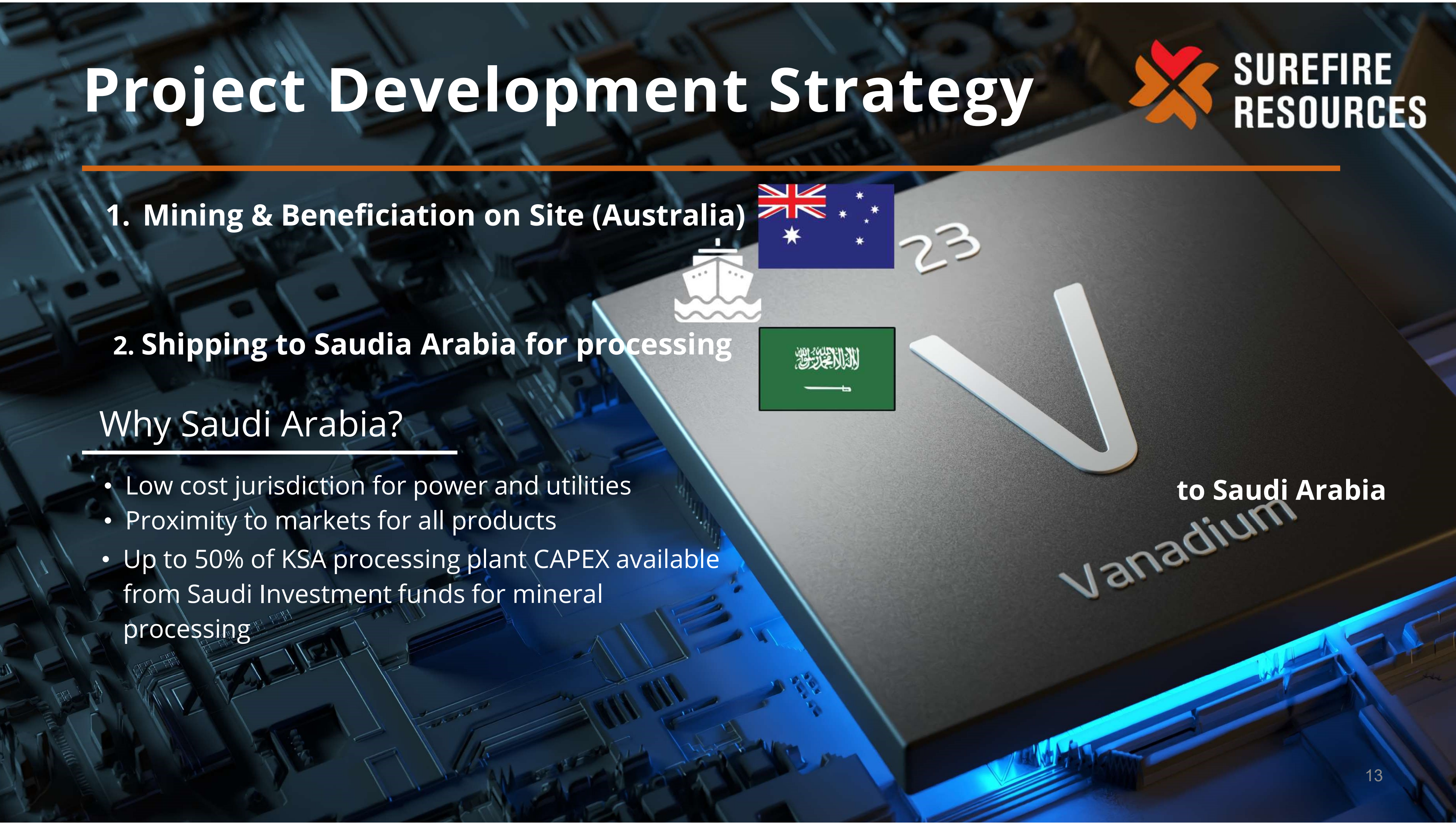
1. **Mining & Beneficiation on Site (Australia)**

2. **Shipping to Saudia Arabia for processing**

Why Saudi Arabia?

- Low cost jurisdiction for power and utilities
- Proximity to markets for all products
- Up to 50% of KSA processing plant CAPEX available from Saudi Investment funds for mineral processing

to Saudi Arabia



Development Strategy

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Memorandum of Understanding (MoU)

- MoU with Ministry of Investment, KSA
- MoU with Ajlan Bros. Mining,

Heads of Agreement with DRA Global

- Feasibility Study in Saudi Arabia and Australia
- Full engineering and design capability (EPCM, NPI)
- Project delivery and operational readiness
- **DRA have office in Riyadh and experience in process plant development in Saudi Arabia**

Joint Cooperation Agreement with Mid West Ports

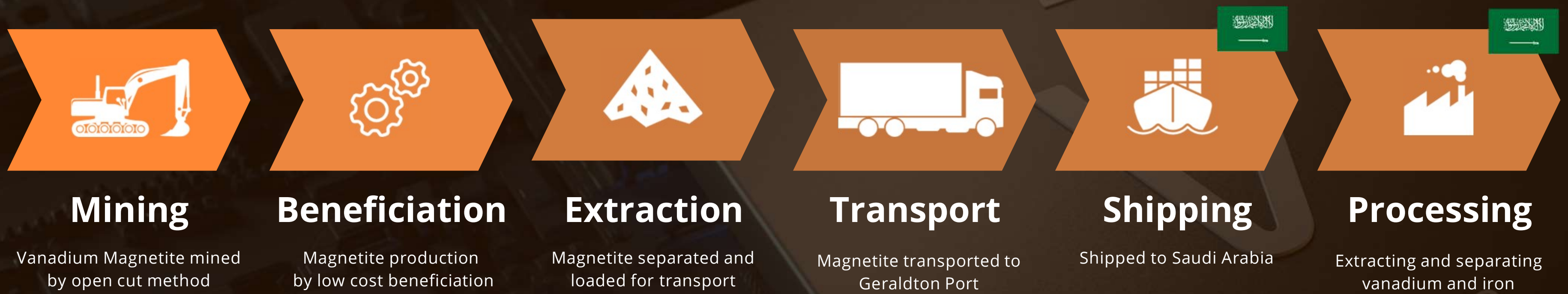
- Agreement to secure 1.25Mtpa export capacity
- Integral part of logistics

DRA

MID WEST PORTS

Logistics and Processing Strategy

Current Strategy : Shipping to Saudi Arabia



Alternative Strategy: Shipping to USA, Japan or Korea

Logistics and Products

MINING
Victory Bore Vanadium Magnetite mined by open cut method

BENEFICIATION
Magnetite production from Victory Bore deposit by low cost beneficiation.

EXTRACTION
Magnetite separated and loaded for transport

TRANSPORT
Magnetite Transported and Loaded at Geraldton Port

SHIPPING
Shipped to Dammam Port, KSA

PROCESSING PLANT IN KSA
Magnetite processed to extract and separate vanadium, titanium and Iron

MAIN PRODUCTS

Vanadium Pentoxide

Ferro Vanadium

Vanadium Electrolyte

High Purity Iron Oxide

BI-PRODUCTS

Pig Iron

Ferro Titanium

Project Structure and Investment opportunity

Surefire Resources NL

100%

VB Metals Pty Ltd
Victory Bore Mine

Capex
US$ 162.6 M

Shipped to Saudi at arms length transfer price

100%

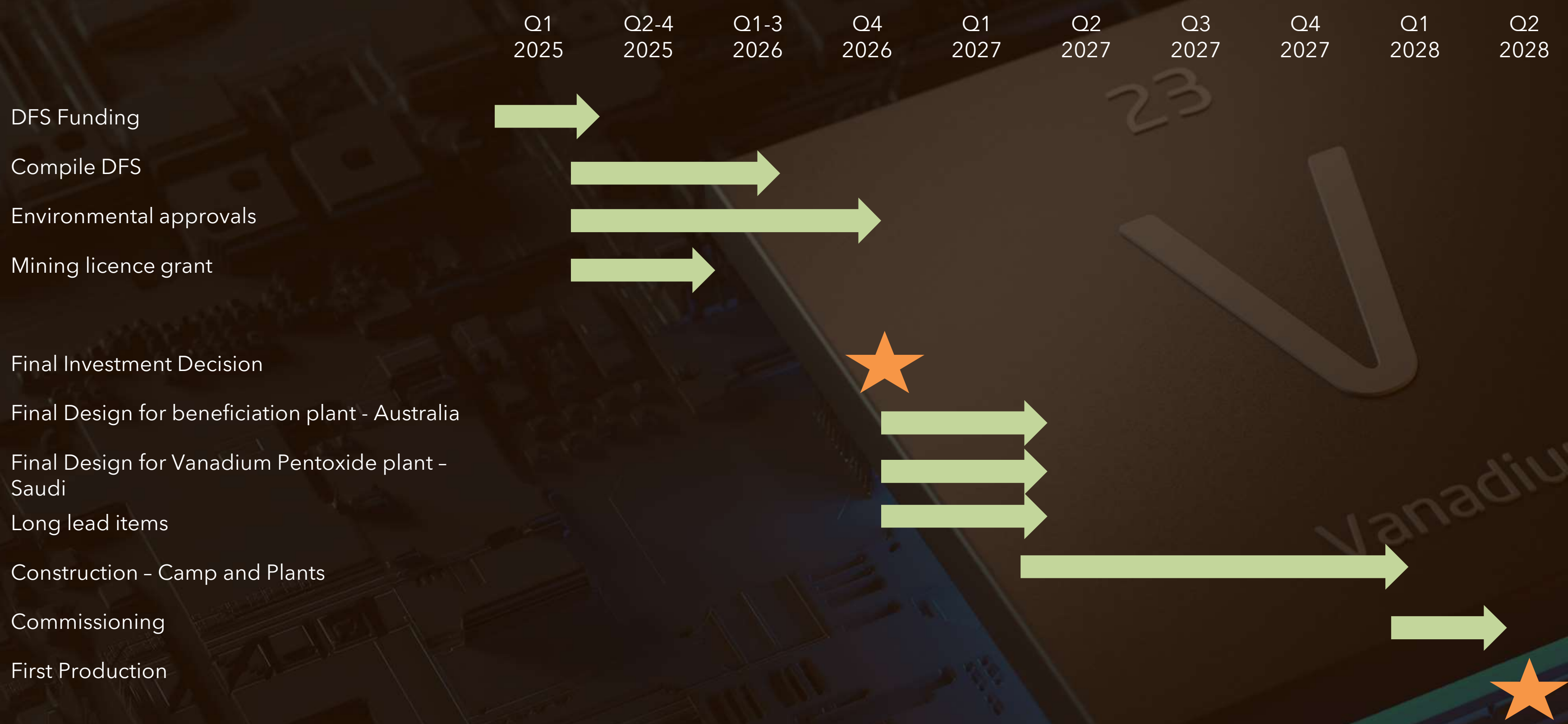
Saudi Processing Company
Saudi Processing Plant

Capex
US$ 335.8 M

1) Opportunity for equity investment in VB Metals (Mining Company) in Australia and Saudi Processing Company

2) For DFS requirement = US$ 10 M

Estimated Timeline to Production



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Development Status

- August 2023 MOU signed with Ministry of Investment Saudi Arabia (MISA)
  Assistance with locations for vanadium processing plants and introductions to Saudi Companies.
  Up to 75% of CAPEX available from Saudi Investment Development Fund

- December 2023 PRE- FEASIBILITY STUDY COMPLETED

- January 2024 MOU signed with AJLAN Bros. Mining and Metals Saudi Arabia
  partner in project development, access to the Saudi Investment and Development Fund

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Next Steps

- Secure location for processing and binding JV agreements
- Agreements for funding for development work
- Complete Offtake Agreements
- Complete permitting and other studies

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Investment Highlights

- DEVELOPING ONE OF AUSTRALIA'S LARGEST VANADIUM DEPOSITS
- STRONG Environmental , Social, Governance (ESG) credentials.
- BATTERY GRADE VANADIUM AND OTHER PRODUCTS
- OPPORTUNITY TO INVEST AT PROJECT DEVELOPMENT STAGE
- CLEAR DEVELOPMENT PATHWAY
- DISCONNECT BETWEEN MARKET CAP AND PROJECT NPV = INVESTMENT OPPORTUNITY

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THANK YOU

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