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**SUREFIRE
RESOURCES**

ASX:SRN | FSE:GBL

Annual General Meeting Presentation

Managing Director, Paul Burton | 26 November 2025

Disclaimer & Competent Persons Statement



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

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

Corporate Overview

CAPITAL STRUCTURE

Fully Paid Ordinary Shares	4,025,609.250
Unlisted Partly Paid Shares @ \$0.027	188,785,323
Unlisted Partly Paid Shares @ \$0.0059	70,000,000
Current Share Price (AUD) (1)	\$0.002
Market Capitalisation (AUD) (1)	\$8.05M
Listed Share Options (2)	351,072,907
Listed Share Options (3)	1,307,843,046
Employee Share Options (4)	30,000,000

(1) As of 12 November 2025

(2) Exercisable into fully paid shares at \$0.019 each, on or before 30.11.2026

(3) Exercisable into fully paid shares at \$0.004 each, on or before 11.7.2027

(4) Exercisable into fully paid shares at \$0.018716 each, on or before 6.12.2025, subject to vesting conditions

SHAREHOLDING

Board & Management
29.7%



Other
70.3%

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BOARD OF DIRECTORS

Paul Burton - Managing Director

- 30+ Years' Experience In Natural Resources
- From Exploration To Business Development
- Geologist And Mineral Economist

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 A Businessman
- Extensive Experience In Public Mining Companies

Overview: Developing Critical Mineral & Gold Projects in Tier 1 jurisdiction



Vanadium Titanium Iron

Efficient Energy Storage: Critical minerals plus Vanadium Redox batteries allow efficient and scalable energy storage

High Grade Magnetite

Reduction in carbon emissions: Green steel production relies on higher-grade ore to be used in electric arc furnaces instead of coal



Gold & Copper

Ticking the boxes: Premium projects in area surrounded by Moz gold projects and major producers

Western Australia: Jurisdiction

Safe Geopolitical Jurisdiction: 99% of the global vanadium mined is extracted in BRICS-countries. Western Australia mines have ability to supply globally

Surefires Project Portfolio

Victory Bore

Substantial Increase In V, Ti, Fe Grades In Magnetite Concentrate; Progression with discussions on offtake and funding

Yidby Gold

Completion Of Drilling And Re-Interpretation Of Data. System Enhanced – Drilling At Depth Next Step
Tenure surrounded by major producer

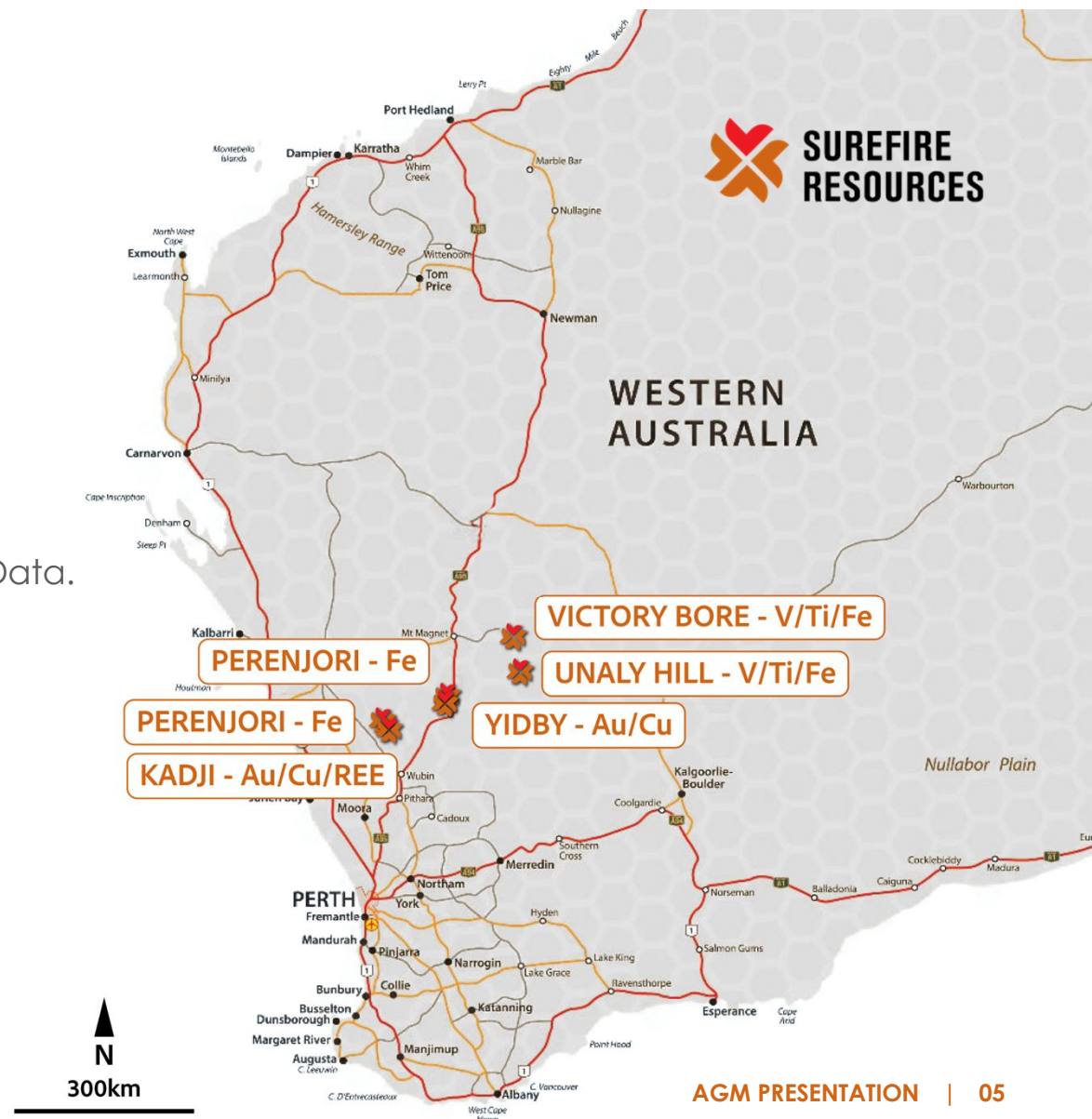
Copper Hill

VMS style sulphides and EM Conductor Identified At Copper Hill

Perenjori

Review Of Historic Data Provides Compelling Gold Results

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In 2025 ..



➤ **Gold At Record High Prices**

Strategic Review Of Surefire's Projects resulting in Focus On Advancing all Gold Projects In Portfolio

➤ **Copper Hill Project**

Sulphide mineralisation of VMS style - New Em Conductor Ready To Be Drilled

➤ **Victory Bore Critical Mineral Deposit**

- Higher grades in Bulk Sample Concentrate; Vanadium Price At Historic Lows And Steel Industry Slow Down; Project Remains A Substantial Asset For The Company.

Victory Bore Critical Minerals Project



Australia

Mining & Beneficiation on Site (Australia)
Shipping offshore for processing to
various jurisdictions



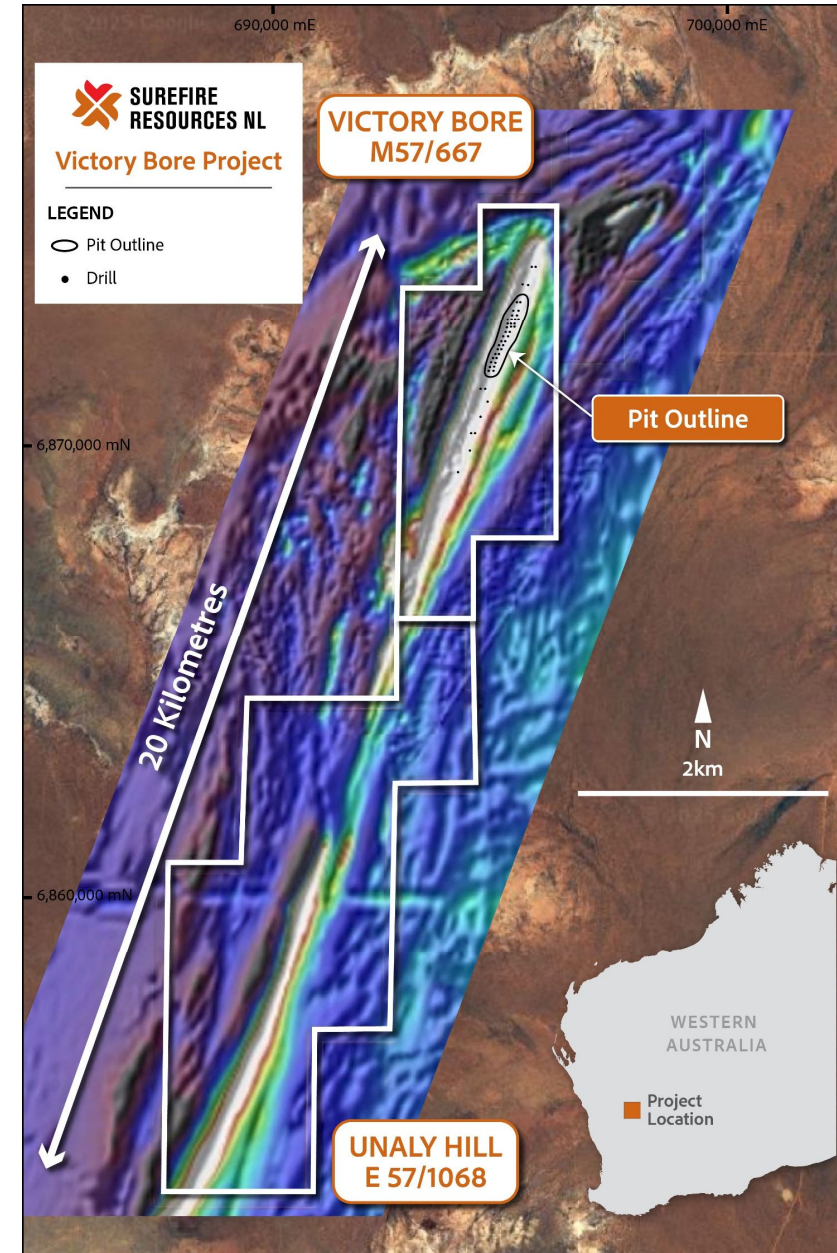
Kingdom of Saudi Arabia (KSA)

Up to 50% of KSA processing plant CAPEX available
from Saudi Investment Development Fund



OMAN

Developing major hub for Greensteel production



Victory Bore – Key Metrics



PFS Results ¹

	UNIT	AMOUNT
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
Life of Mine	Years	24
Pre-tax payback	Years	2.4

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

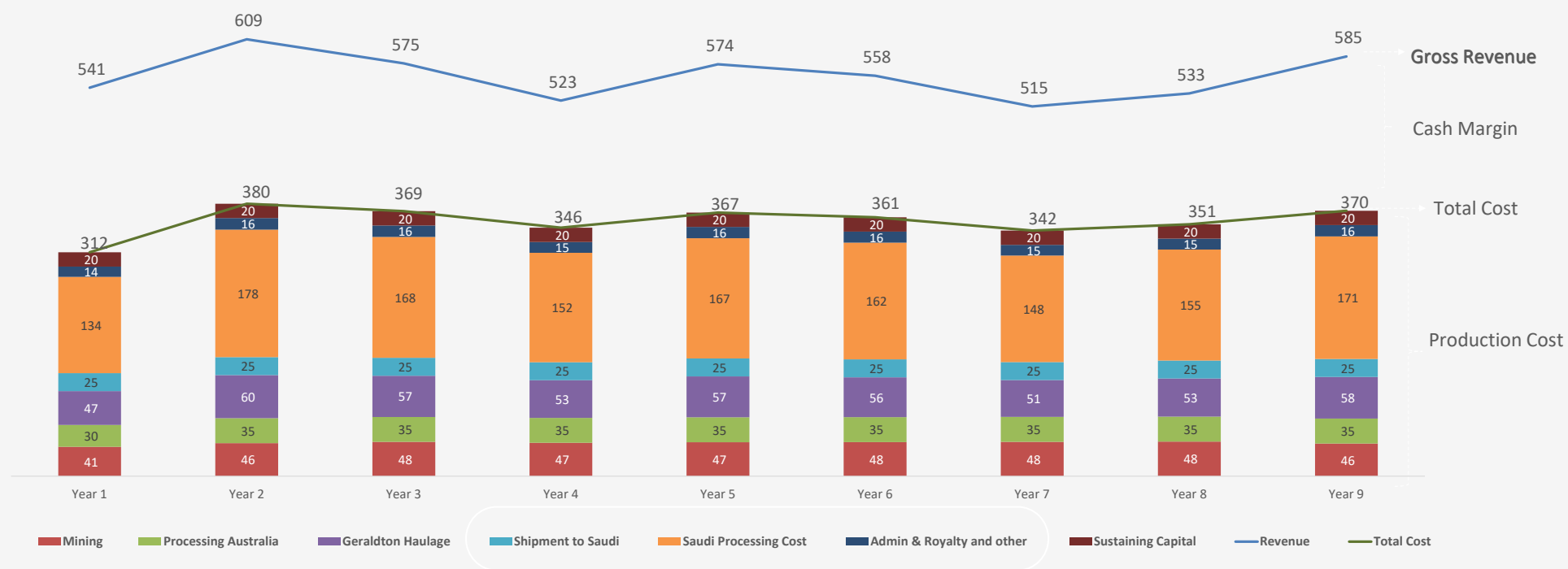
¹ ASX Announcement 5 December 2023

² ASX Announcement 5 December 2023

Example of Operating Margin¹ US\$ M



Expected margin of Operation. Years 1 - 9 out 24-year mine life (from PFS)



Magnetite Concentrate – optimised ¹



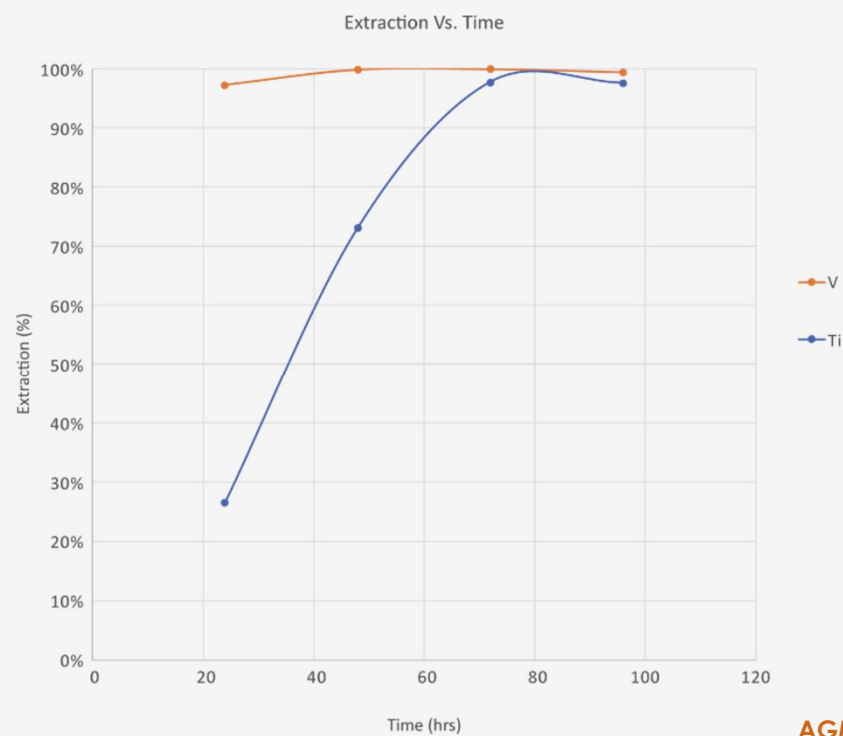
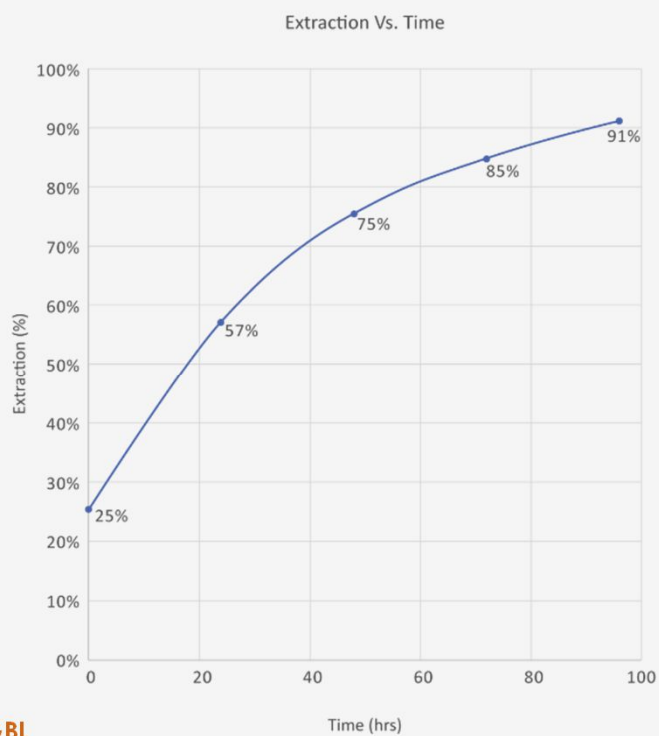
- 700kg Bulk Sample treated in 2025
- Produced higher grades of all valuable elements

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
Non-Magnetics	22.45	0.176	18.525	24.30	12.25	5.15	5.21	0.071	1.02

Vanadium Leach



- 97% Vanadium Extraction Into Solution In 24 Hours ¹
- Challenges In Producing Physical Product From Solution but further test work planned to solve this



Development



HEADS OF AGREEMENT WITH HMS BERGBAU | one of the leading independent commodity trading companies in Germany

Agreement Encompasses:

- Offtake for all products
- Experienced Project Delivery HMS Have Office In Europe and Asia

HEADS OF AGREEMENT WITH DRA GLOBAL



Agreement Encompasses:

- Feasibility Study In Saudi Arabia And Australia
- Dra Have Office In Riyadh And Experience In Process Plant Development In Saudi Arabia
- EPCM,NPI Project Delivery And Operational Readiness

JOINT COOPERATION AGREEMENT WITH MID WEST PORTS



- Agreement Aims To Secure 1.25Mtpa Export Capacity
- Integral Part Of Logistics

Yidby Gold Project Highlights



Excellent location next to Great Northern Highway



Greenstone belt poorly explored but surrounding areas contain Moz gold deposits



Gold mineralization occurs under cover – missed by conventional methods and prospectors



>12,000M RC drilling completed – nearly all holes intersect mineralization.

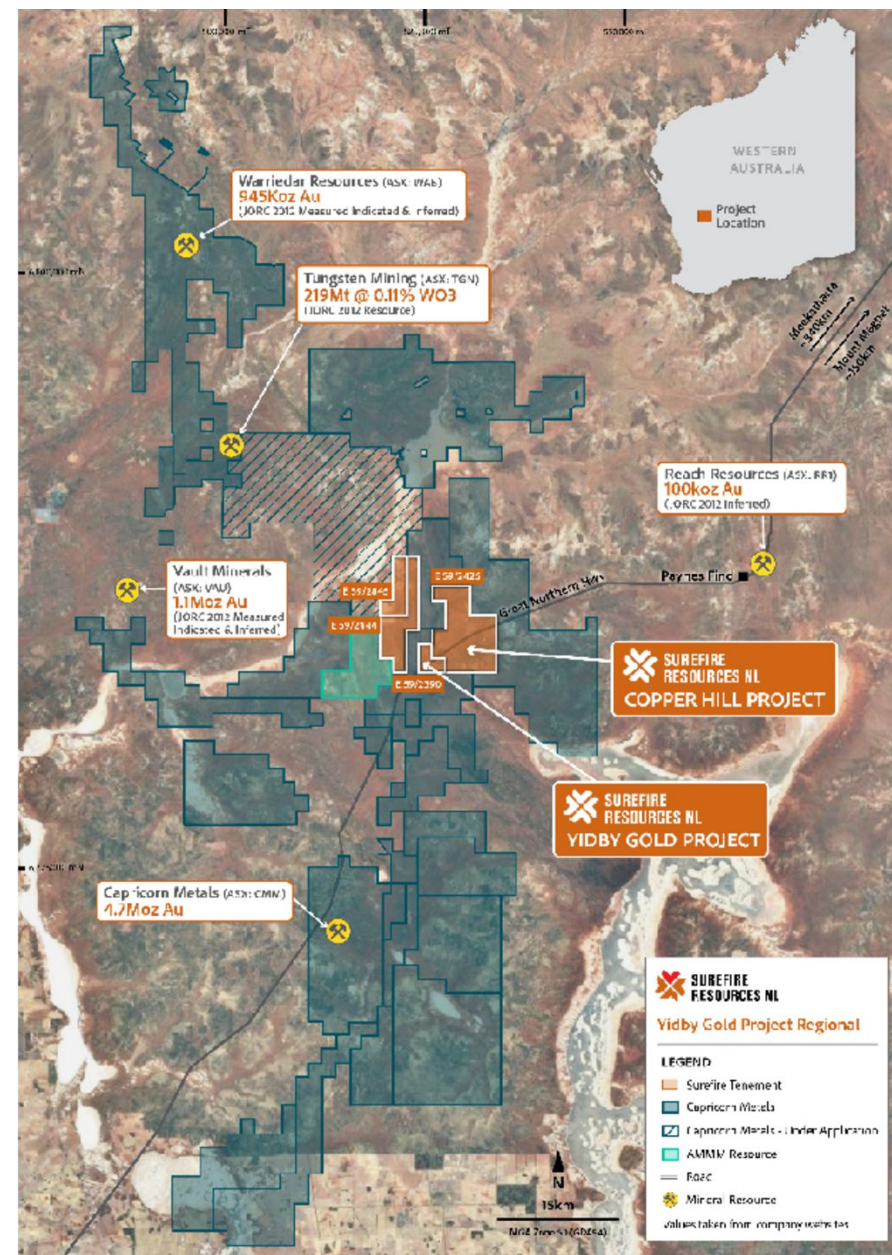


Large tenure 133sqKm with 8 prospects and targets

Good metallurgical test work shows high recovery of gold

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AGM PRESENTATION | 10

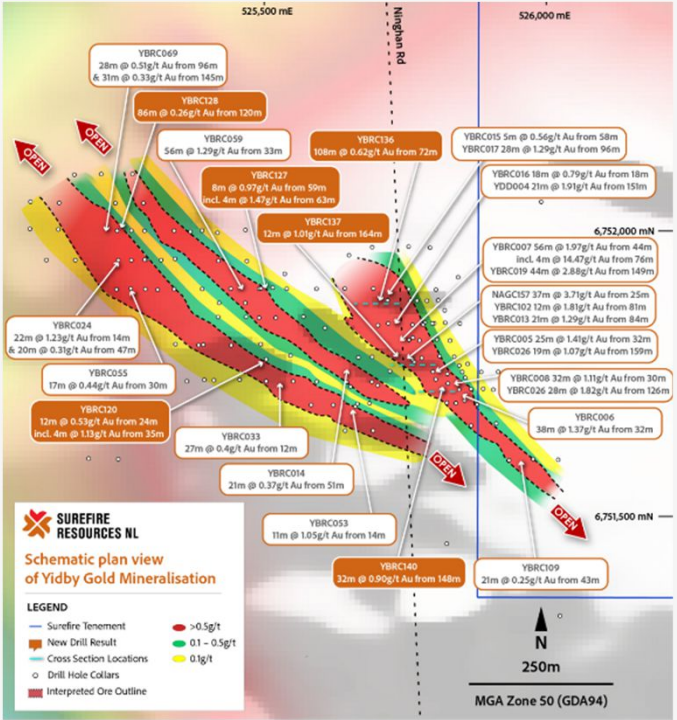
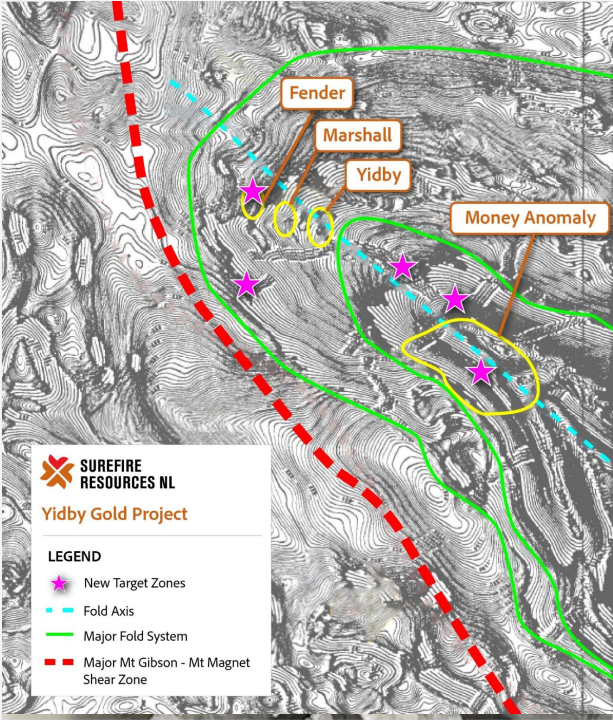
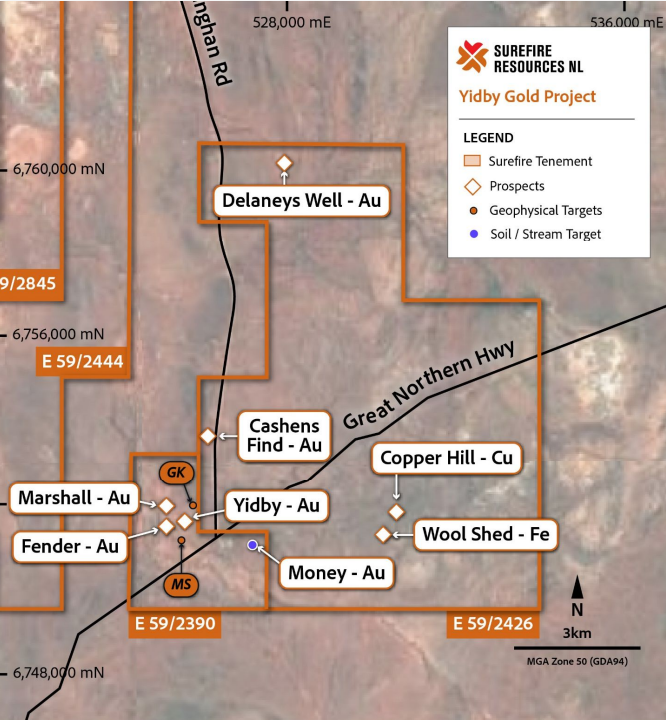


Yidby Gold Project New Target Generation



Re-Logging Core And Drill Chips, Re-Interpretation Ip Data, Structural Review

Further Drilling Completed



Yidby Gold Project Results



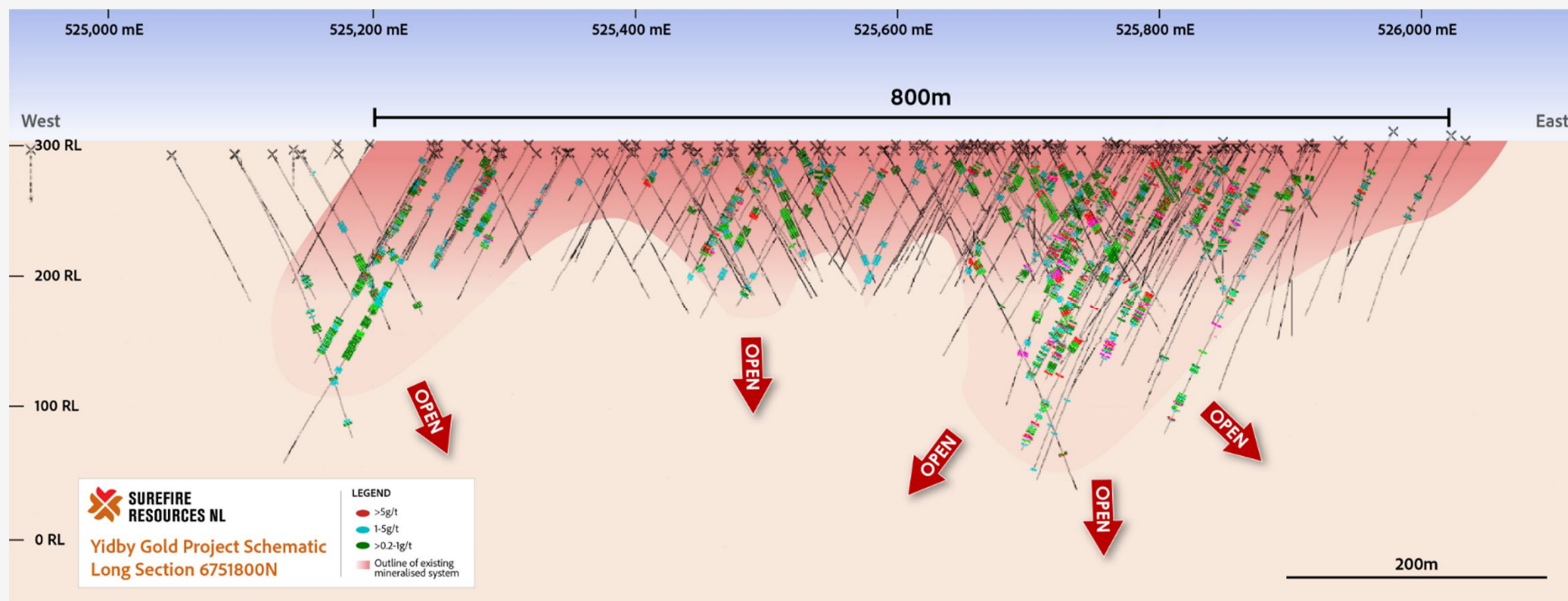
- Over 140 Rc Drill Holes And 5 Diamond Holes Drilled To Date ¹
- Outstanding Drilling Results, Thick Intercepts And Good Grades Open In All Directions – Some Examples Below:

Hole	Interval (m)	Au (g/t)	From (m)
YBRC005	25	1.42	36
YBRC006	38	1.43	32
YBRC007	56	1.97	44
incl	4	14.47	68
YBRC008	11	3.78	51
incl	1	34.96	53
YBRC009	22	1.14	45
incl	1	13.47	51
YBRC010	9	1.59	71
YBRC013	19	1.28	84
incl	2	7.29	84
YBRC016	9	1.44	20
incl	3	3.25	22
YBRC017	13	2.17	113
YBRC019	44	2.77	149
incl	3	26.47	150
	1	82.50	150

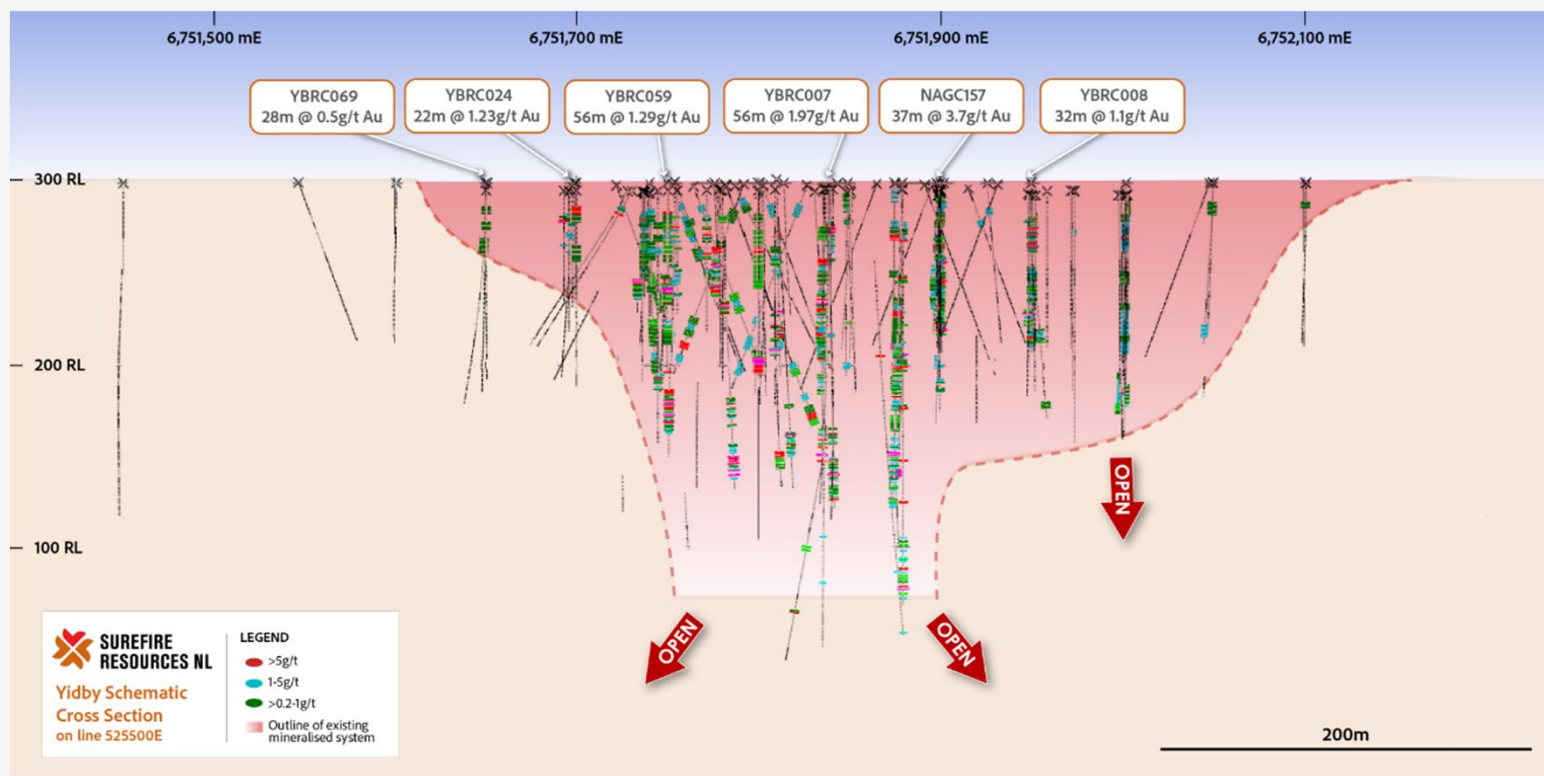
Hole	Interval (m)	Au (g/t)	From (m)
YBRC024	19	1.38	14
YBRC026	19	1.21	159
incl	12	1.95	166
YBRC035	26	2.02	126
incl	14	3.01	133
YBRC037	39	1.16	28
incl	7	2.07	31
YBRC037	10	2.48	57
incl	3	5.42	64
YBRC037	8	1.23	116
YBRC041	13	1.28	234
YBRC045	52	1.40	32
incl	1	39.10	78
YBRC053	4	10.00	72
YBRC059	60	1.04	32
incl	4	10.04	62

Hole	Interval (m)	Au g/t	From (m)
YBRC077	13	2.46	118
incl	1	29.28	119
YBRC101	4	1.15	72
YBRC102	21	1.81	81
YBRC103	12	0.61	32
YBRC136	108	0.62	72
incl	4	3.93	103
YBRC137	12	1.01	164
incl	4	2.83	
YBRC140	32	1.09	148
incl	4	2.83	

Yidby Gold Project Long-Section



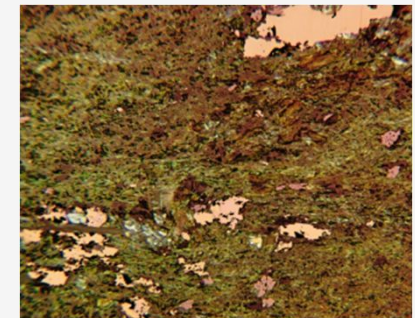
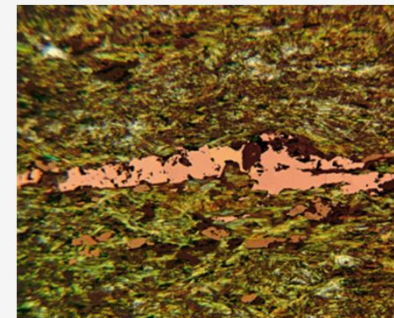
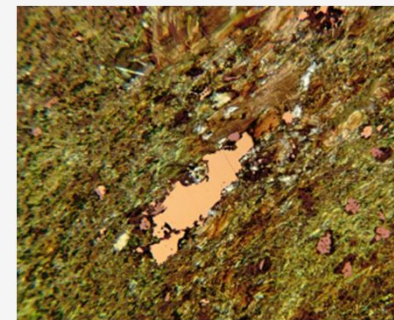
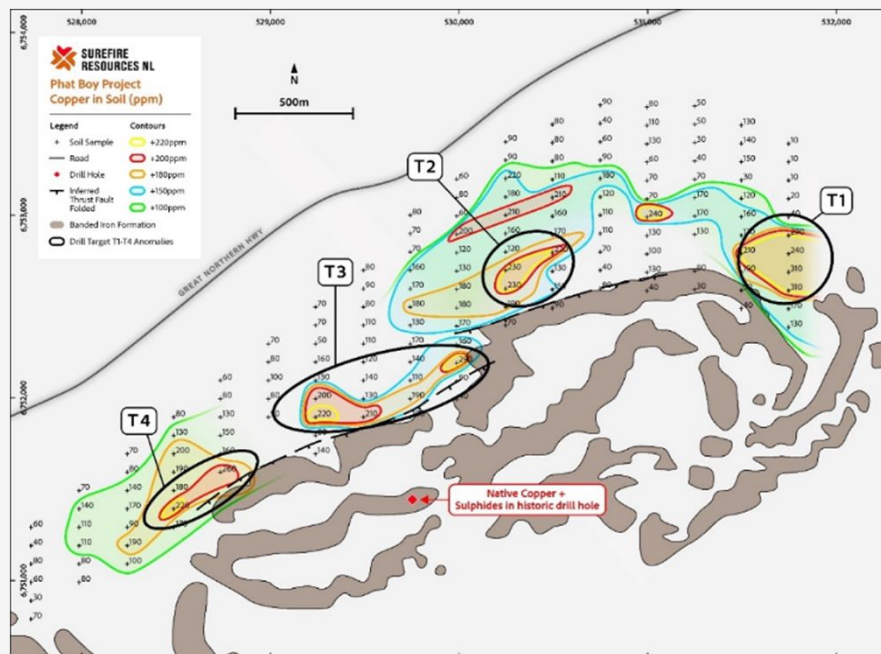
Yidby Gold Project Cross-Section



Copper Hill Project



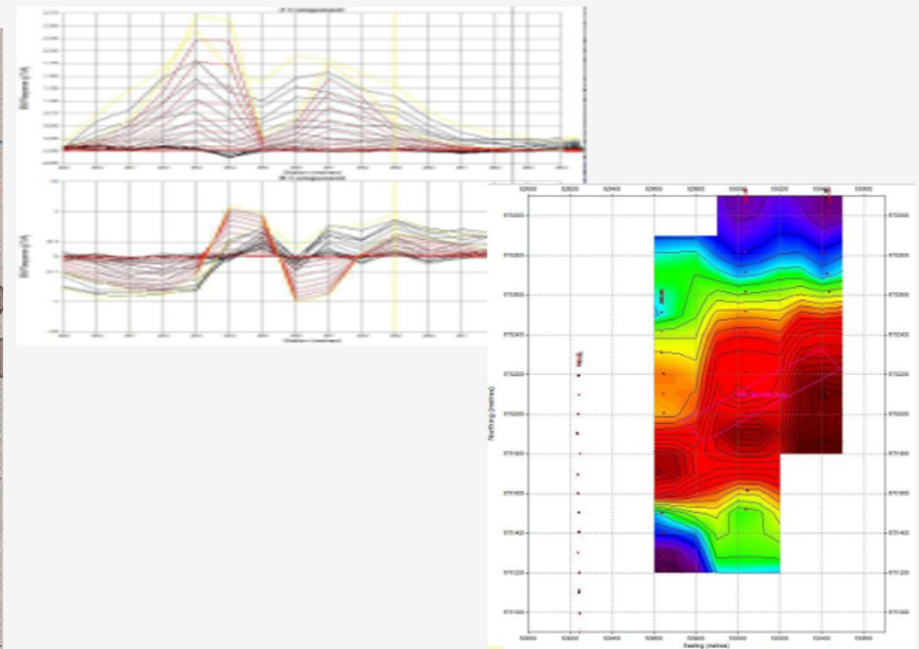
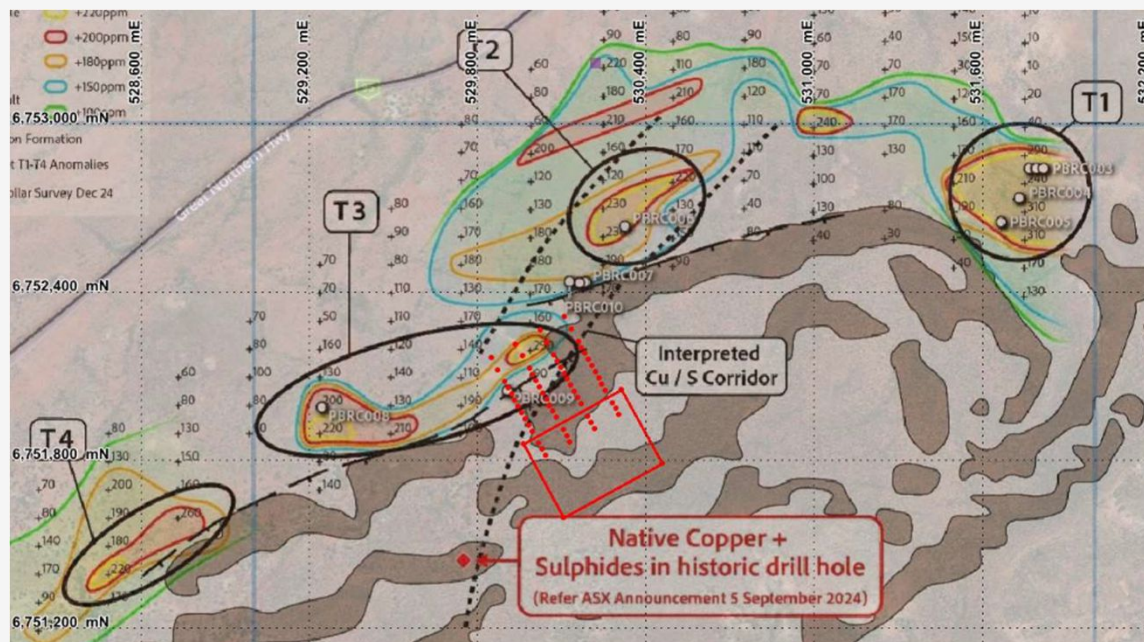
- Native Copper And Sulphides In Historic Drilling
- Shallow Drilling To 50M Revealed Sulphide Blebs Of Vms Style ¹
- Soil Geochemical 3Km X 2Km Of Anomalous Cu And Zn



Copper Hill Project



- Em Survey ¹
- Conductor Identified In Vicinity Of Historic Drill Hole With Native Copper

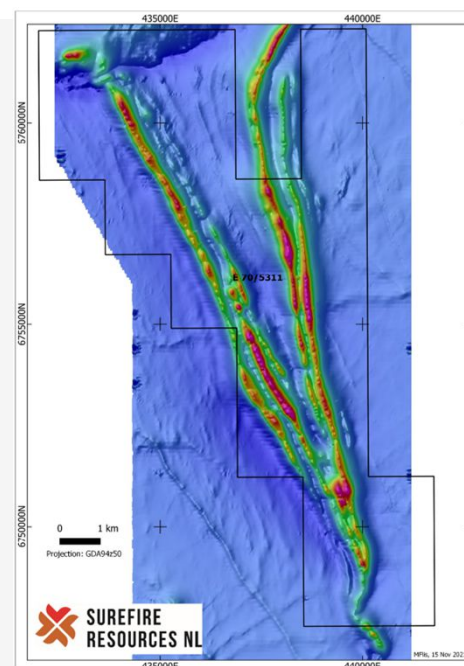
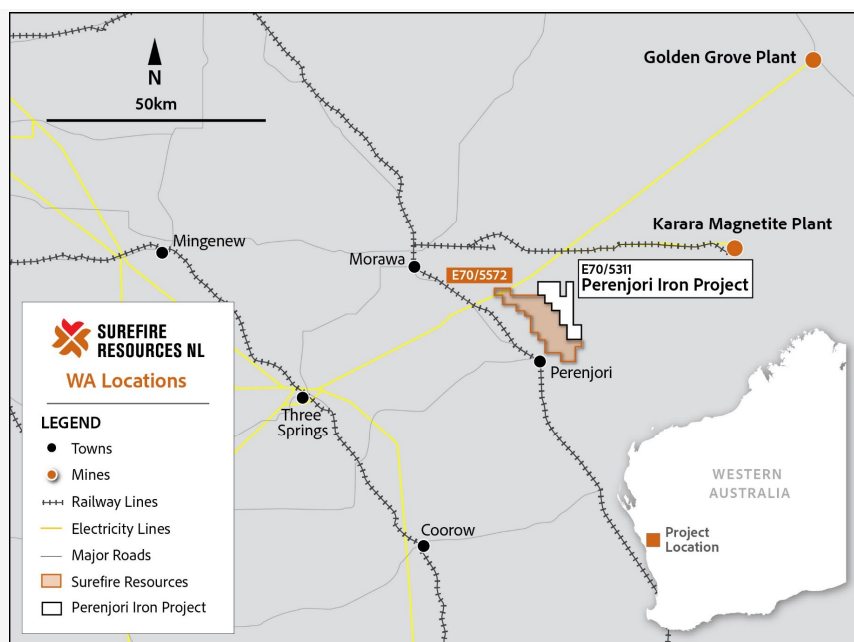


Perenjori Iron Ore Project High Grade Magnetite



- Green Steel Project –15Km From Rail To Geraldton
- Up To 70% Fe Grade After Beneficiation

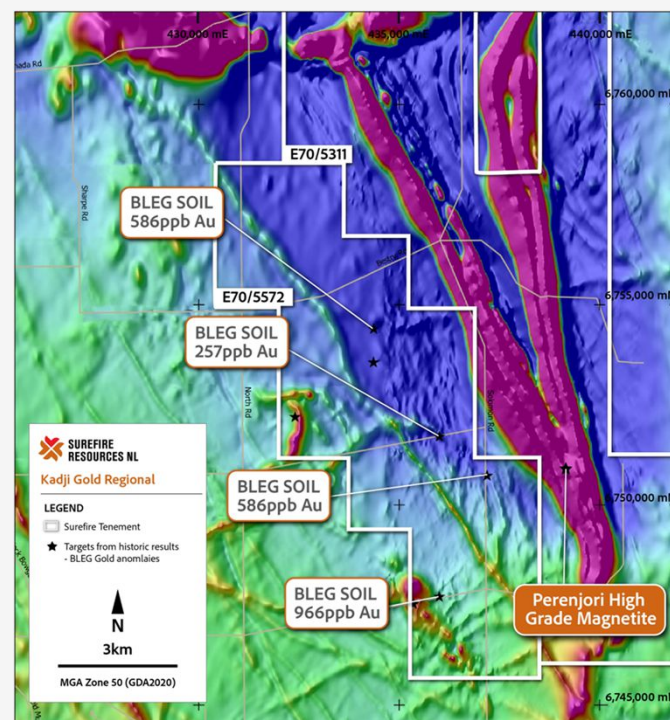
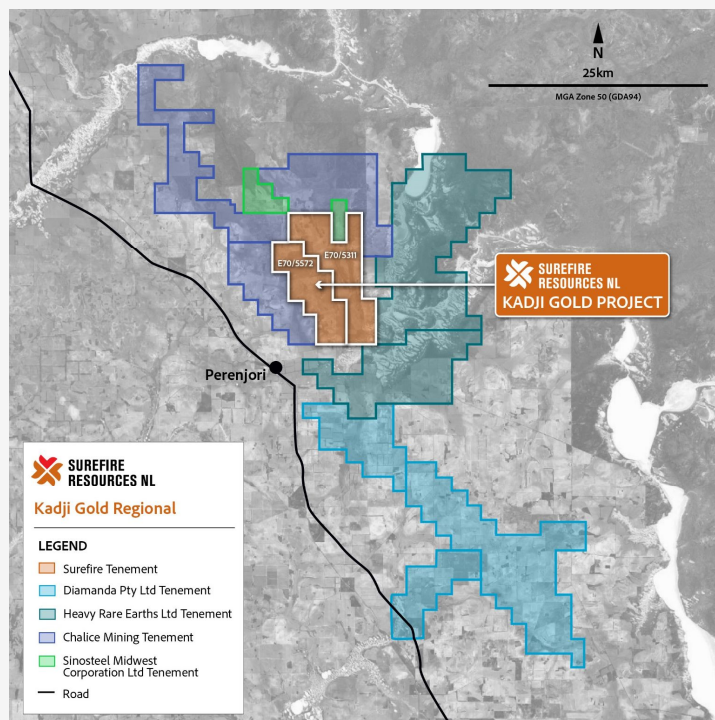
- Environmental Assessment In Progress



Kadji Gold Project High potential around the Magnetite



- Review of previous exploration shows historic compelling Gold results



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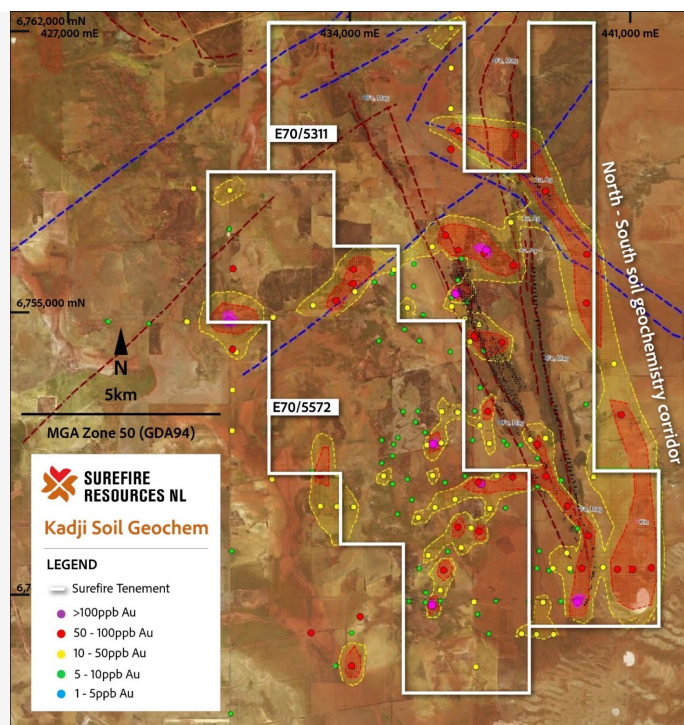
Refer Asx Release 3 October 2024

AGM PRESENTATION | 21

Kadji Gold Project



- Extensive geochemical surveys, Rock chip and channel sampling limited RC Drilling



Historic drill results ¹

Hole ID	From	To	Width (m)	g/t Au
PC01	18	20	2	2.15
PC05	40	41	1	11.6
PC16	8	36	28	0.72
Incl	32	36	4	1.24

Investment Highlights



Developing one of Australia largest vanadium and premium iron ore deposits



Strong economics bring enormous upside potential with manageable downside risk



Significant Gold and Copper assets



Experienced management team

Next Steps in 2026



Victory Bore

- Progress JV Agreements
- Progress Funding
- Progress Offtake Agreements
- Complete Permitting And Other Studies
- Progress Vanadium Extraction Test Work



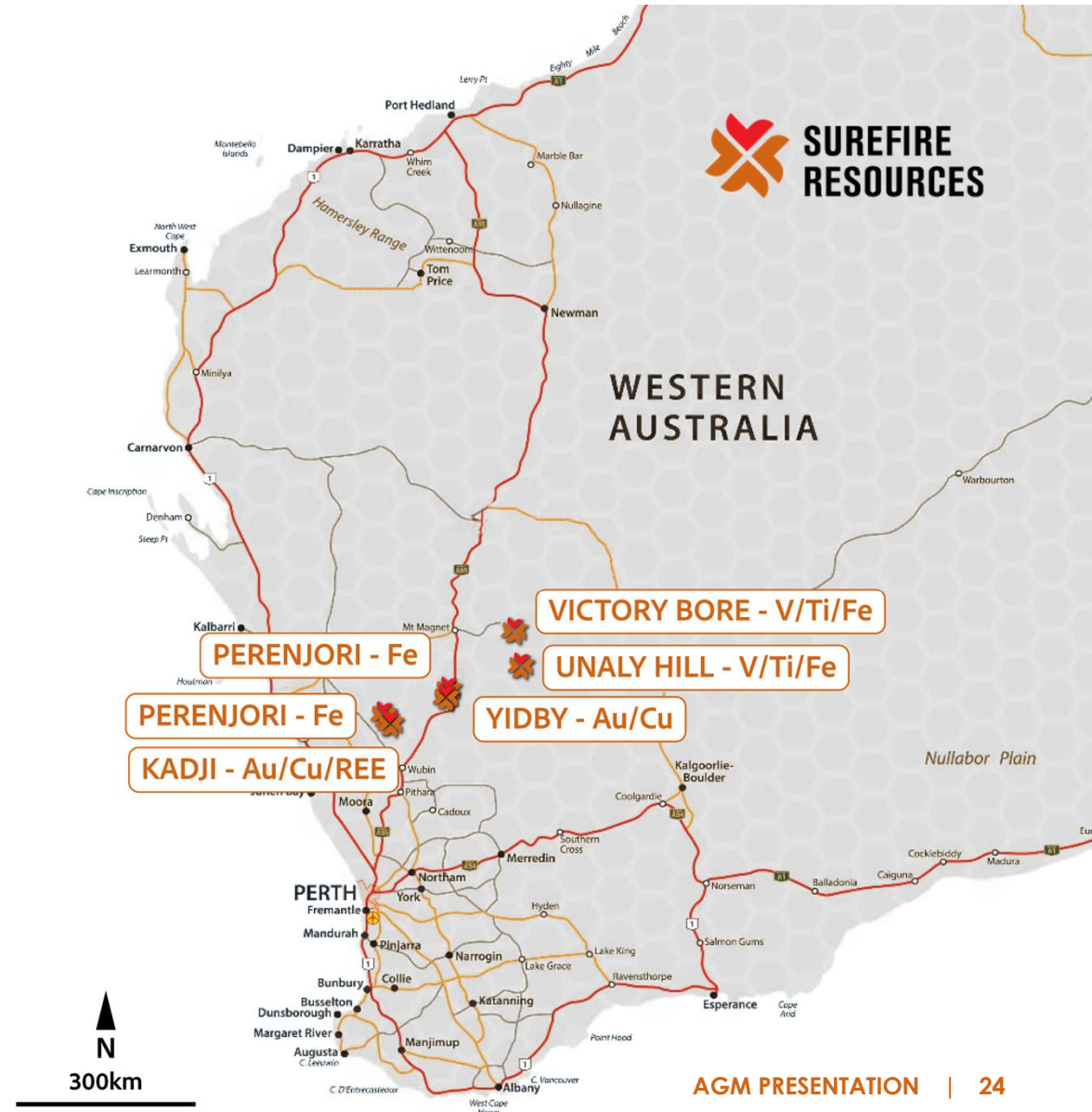
Yidby Gold and Copper

- Further geophysics and drilling

Perenjori and Kadji



- Progress Environmental Approval
- Follow up gold results



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Vanadium, Titanium, Gold, Copper & Premium Iron Ore

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