Surefire and AFB Sign Vanadium Processing HOA

Surefire Resources NL ("Surefire" or "the Company") is pleased to advise that it has executed a Heads of Agreement (HOA) with Australian Flow Batteries Pty Ltd ("AFB"), a Western Australian long duration energy storage company.

Under the HOA, Surefire will provide AFB with a representative concentrate sample from its Victory Bore vanadiferous titanomagnetite (VTM) deposit for hydrometallurgical testing using AFB's proprietary processing technology. This test work will:

- Evaluate vanadium recovery performance
- Assess $TiO_2$and Fe co product recovery potential
- Provide data to support downstream processing pathways for future project development
- Strengthen alignment with an Australian based Vanadium Flow Battery (VFB) manufacturing and electrolyte supply chain

This collaboration supports Surefire's strategy to maximise value from its vanadium resource through potential integration into domestic critical minerals processing and long duration energy storage markets. It is a first step to assessing downstream processing performance of its vanadium concentrate within an emerging Australian sovereign supply chain for vanadium electrolyte and VFB systems.

Surefire Executive Vladimir Nikolaenko remarked: "*AFB is building a uniquely Australian, fully integrated vanadium flow battery supply chain. Their hydrometallurgical process is specifically designed for vanadiferous titanomagnetite, making this an ideal opportunity to test Victory Bore concentrate with a downstream partner operating here in WA. Victory Bore is already recognised as one of the world's largest undeveloped vanadium resources, and this HOA is an important step in evaluating processing pathways that could unlock significant value for shareholders*."

AFB – Australian-Owned, Fully Integrated Vanadium Flow Battery Value Chain

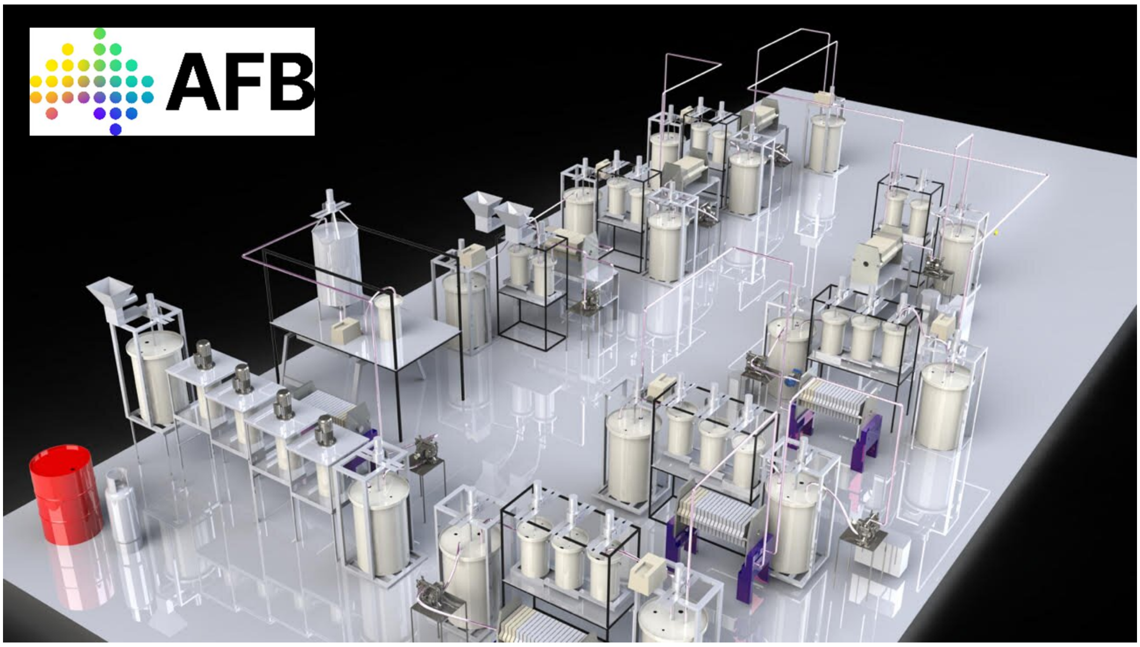
AFB is developing Australia's first vertically integrated vanadium flow battery ecosystem, integrating mineral processing, electrolyte production, battery manufacturing and deployment to create a complete Australian value chain, including:

- Hydrometallurgical processing of VTM to produce battery grade $V_{2}0_{5}$ with high purity TiO_2 and Fe co products
- Vanadium electrolyte manufacturing for AFB's own systems and third party integrators
- Utility scale VFB manufacturing in Australia
- Small commercial VFB systems designed for harsh Australian conditions
- Long-term renewable energy revenue streams through

AFB is the only Australian company pursuing the complete Earth to Electrons vanadium flow battery value chain, from WA vanadium resource through processing, electrolyte manufacture, battery assembly and deployment.

A Proprietary Metallurgical Process

AFB has recently licensed a globally patented hydrometallurgical process for the low-temperature, ambient atmosphere extraction of battery grade V_2O_5, TiO_2 and Fe co products from VTM feedstock, presenting a significant value-add opportunity and supporting sovereign Australian capability in critical minerals and grid scale energy storage. The process is hydrochloric acid leach based. AFB has demonstrated the efficiency of a hydrochloric acid recycling process, and is constructing a pilot plant at Kwinana that is expected to deliver a high value and purity Titanium Dioxide (TiO_2) as a low carbon product suitable for the existing TiO_2 processing and manufacturing market in Western Australia, a much higher value Vanadium Pentoxide(V_2O_5) suitable for the electrolyte used in Vanadium Flow Batteries (VFB), and iron-oxide (Fe_2O_3), suitable for processing into green steel.



Patented hydro-met pilot plant designed for low energy VTM processing and regeneration of hydrochloric acid to 32+ molar HCl.

Next Steps

Surefire will supply a concentrate sample to AFB. The sample is derived from metallurgical test work previously undertaken by Surefire[1] .

Commencement of hydrometallurgical test work by AFB.

Integration of results into, and updating the Prefeasibility Study[2].

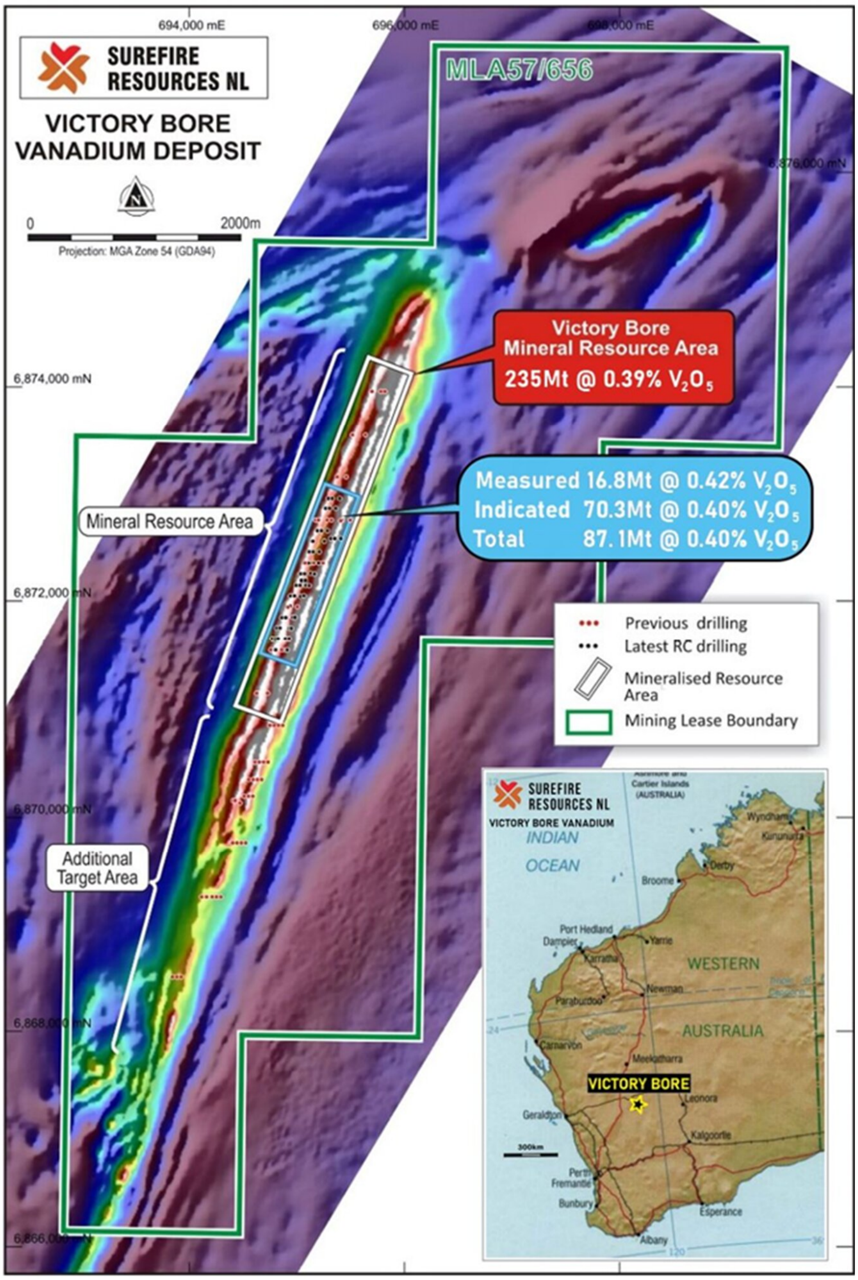
Assessment of downstream processing and partnership opportunities.

[1] ASX release: "Surefire Develops A Breakthrough Process For Vanadium Extraction", 24 January 2024
[2] ASX release: "Outstanding Pre-Feasibility Study For Victory Bore Vanadium Project", 5 December 2023

Victory Bore – A World-Class Vanadium–Titanium–Magnetite Project

Surefire's 100% owned Victory Bore Vanadium Project covers approximately 87.5 km^2 over two exploration licences in Western Australia and hosts a large, laterally continuous vanadiferous titanomagnetite system.

The Project forms part of the broader **Victory Bore–Unaly Hill** system, which together contain a **JORC 2012 Mineral Resource of 321 Mt @ 0.39% V_2O_5** (Measured, Indicated, and Inferred category) using a 0.26% V cutoff[3]. The Victory Bore Mineral Resource Estimate has been revised to **465Mt @ 0.30% V_2O_5** (Measured, Indicated, and Inferred category) using an economically defined 0.15% V cutoff[4].



[3] ASX release: "Victory Bore - Vanadium (100%) 56 % Mineral Resource Increase." 1 February 2023
[4] ASX release: "Outstanding Pre-Feasibility Study For Victory Bore Vanadium Project", 5 December 2023

An exploration target for Victory Bore, incorporating the undrilled sections of the magnetite body was defined as an additional **400 Mt to 666 Mt @ 0.2% to 0.43% V_20_5**. Adding in the Unaly Hill area brings the total exploration target to **682 to 1,190 Mt @ 0.2–0.43% V_20_5** additional to the MRE[5].

The Company notes that any ETE is based on assumptions and whilst compelling scientific basis is used, these would need to be confirmed by drilling and laboratory assay. The potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.

The project is strategically located ~400 km from port with access to existing regional infrastructure.

Authorised for release by Vladimir Nikolaenko, Executive Chairman.

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For further information on the company and our projects, please visit *www.surefireresources.com.au*

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.

[5] ASX release: "Exploration Target Estimate Propels Victory Bore Vanadium Project to World Class Status 7 March 2023"