

PERENJORI WA (100%)

IRON ORE PROJECT REVIEWED

Surefire Resources NL (**ASX: SRN**, "the **Company**" or "**SRN**") is pleased to announce the completion of the Perenjori Iron Project review, located near the town of Perenjori in the Northern Wheatbelt (Figure 1). A Scoping Study was undertaken in 2013 and the Company has reviewed this project in light of the iron ore price. The project produces a high grade concentrate with very low impurities and is ideally located to take advantage of existing infrastructure.

HIGHLIGHTS

- Existing resource of 192mt @ 36.6%Fe (JORC 2004 compliant)
- Potential to increase resource >500mt
- High grade premium concentrate up to 70% Fe at 86% yield
- High quality - low impurities
- Feasibility study is commencing
- Located 200km from Port of Geraldton and 340km from Perth
- Near existing road, rail and port infrastructure

The review, conducted by HGS Australia (geological consultants), determined the projects current viability as a potential future iron ore producer with current resources (JORC 2004) as follows:

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

The resource was conducted in 2013 by CSA Global under the JORC 2004 compliances. There has been no material change since the 2013 resource calculation and is therefore considered acceptable.

Metallurgical tests suggest high quality concentrate can be produced, as per Davis Tube Recovery (DTR) tests. The final concentrate grade is registered over 70% while the main ore zone showed an

84% to 86% Fe Yield. The Fe value at zero silica on this material is 69.66% which compares to Fe in pure hematite at 69.94% and pure magnetite at 72.4%.

Significant iron ore exploration and resource potential is identified, principally in the form of magnetite Band Iron Formation ("BIF") but, also to lesser degree, detrital and supergene direct shipping ore (DSO).

The combination of available aeromagnetic imagery available in tenements E70/5573, E59/2432, and extending the known resource holes along the strike in E70/5311 has the potential to increase the resource to >500Mt of magnetite ore.

The key tenement with known resource is E70/5311. It is located approximately 16km north of the township of Perenjori and 16km northeast of the siding at Bowgada, approximately 330km north east of Perth. Known Fe prospects in E70/5311 are Alken, Feral, West Feral, East Feral and Core BIF Zone and Western Zone (Perenjori) have been the focus of past exploration.

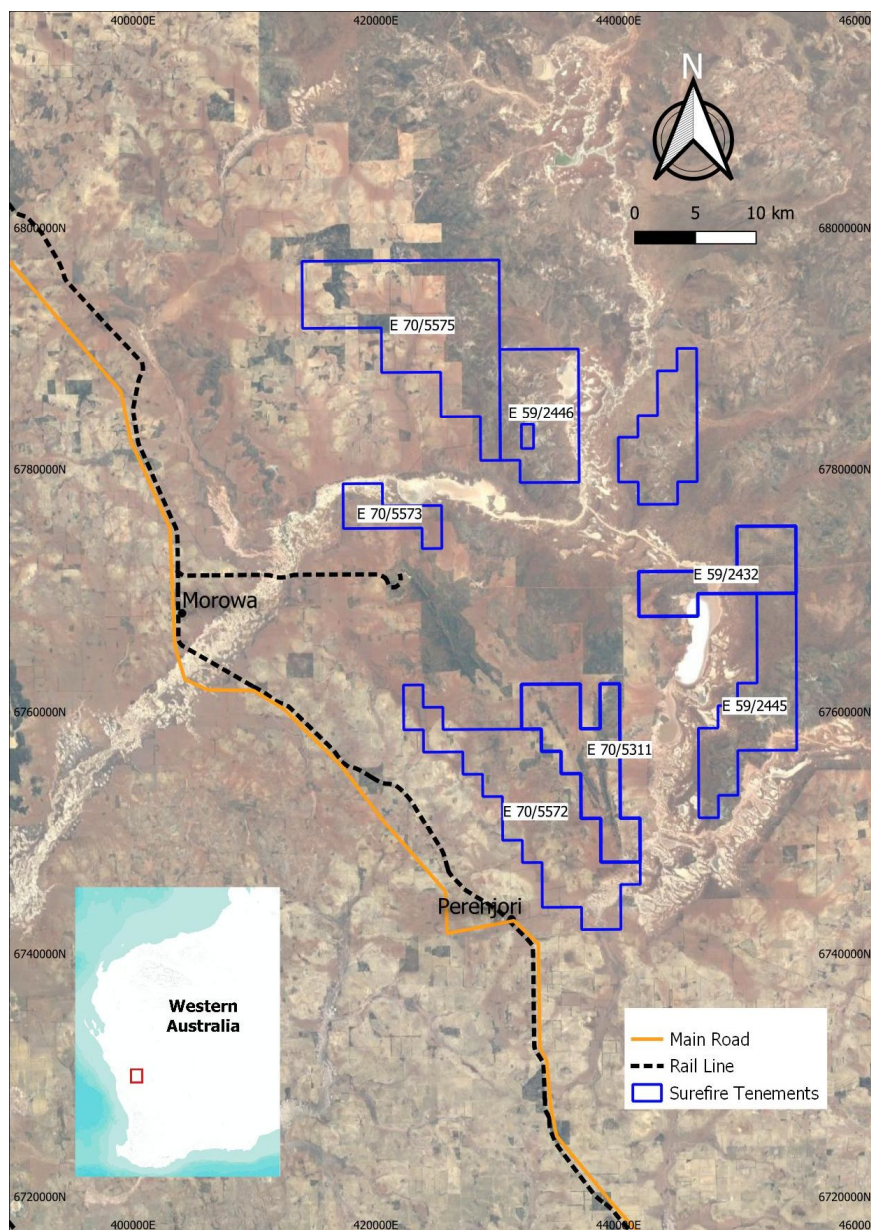


Figure 1: Location of Surefire Resources tenements northeast of Perenjori Township.

The tenement forms a major part of tightly folded V Shape - Koolanooka Syncline consisting of a mixed association of sedimentary rocks with a lower mixed mafic-ultramafic assemblage and unconformably overlain by a tholeiitic basaltic sequence.

Extensive surface sampling was completed over the tenement along the main V-shape structure BIF ore zones.

Fe magnetite mineralisation is tied up with the extensive BIF as part of the asymmetrical synform sedimentary sequence, which was chemically precipitated, folded, and metamorphosed forming texturally coarsened finer magnetite crystals in a fine quartz crystals matrix.

Existing magnetite mines northeast and north of this lease are Koolanooka South Magnetite and Koolanooka East Magnetite Mines, which are on the northern part of the Koolanooka Synform Structure hosting the Fe Ore forming part of the BIF continuity in E70 /5311.

The most recent reverse circulation (RC) holes drilled was in 2010 along the main Core BIF Zone and followed by 2 diamond holes in 2012 testing the stratigraphy and thickness extent of the mineralised BIF zone and obtaining core for metallurgical test work.

The Company plans to upgrade the current resource and follow-up with a feasibility study, and is in a strong position to take advantage of the current iron ore market and record high prices.

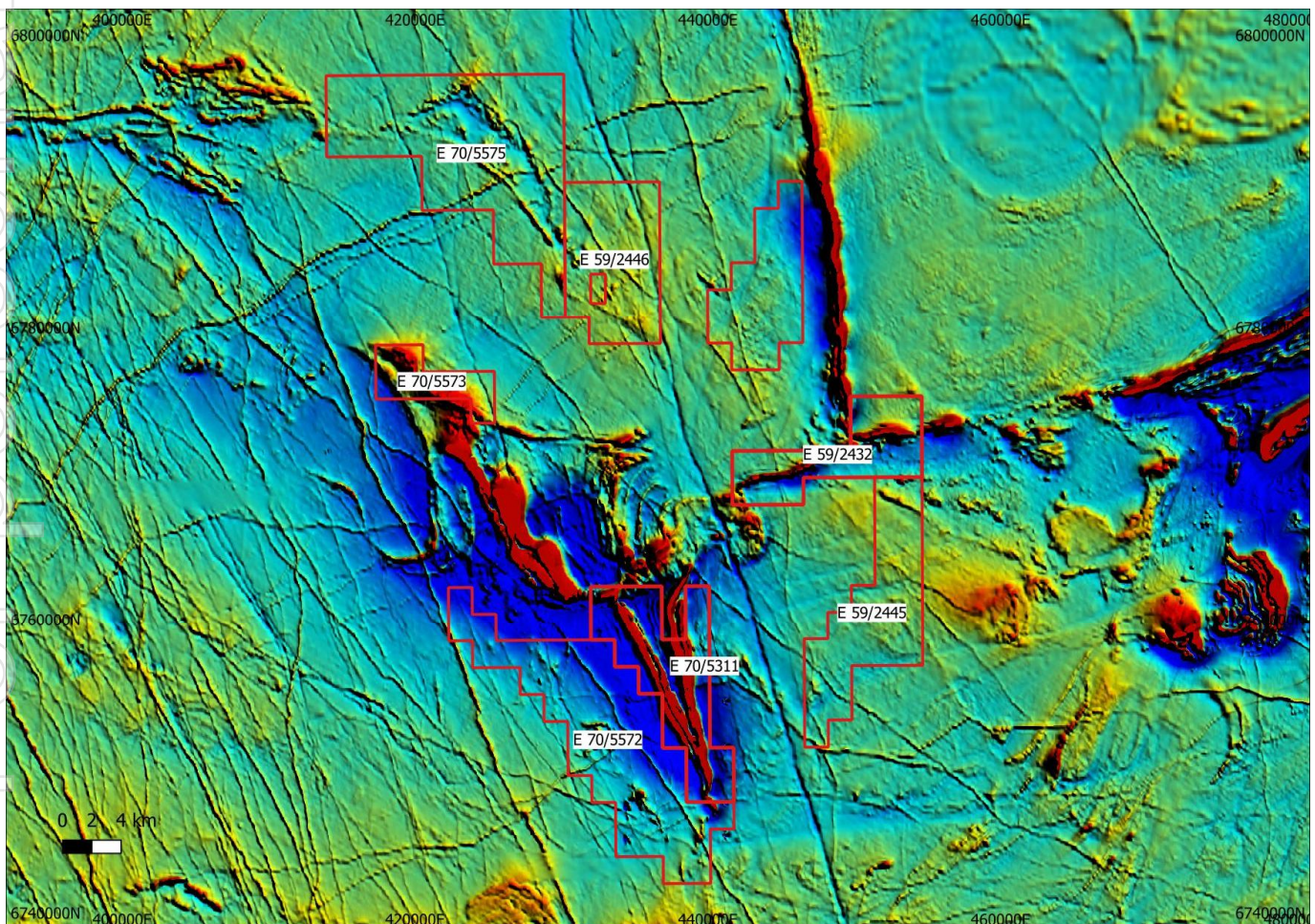


Figure 2: Surefire tenement magnetics. The current resource is within E70/5311.

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 Andrew Hawker, a Member of the Australian Institute of Mining and Metallurgy ('MAusIMM') and a full-time employee of HGS Australia. Mr Hawker has sufficient experience, including over 30 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 Hawker 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.