ASX ANNOUNCEMENT

20 November 2024

IRON RIDGE EXPLORATION UPDATE

Outstanding Hematite Drilling Results Including 163m at 66% Fe
Resource Expansion Program Commenced

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HIGHLIGHTS

- **Excellent assay results received from recent drilling**: Long intersections of high-grade iron ore returned from recent near-mine exploration drilling
- Significant High-Grade Intersections including:
  - **163 metres @ 66% Fe** (EXDD002)
  - 98 metres @ 64% Fe (FWDD007)
  - 57 metres @ 63% Fe (FWRC002)
- **Enhanced Geophysical Insights**: High-resolution aeromagnetic survey revealed orebody continuity, improved structural interpretations, and has generated additional hematite targets
- **Upcoming Mineral Resource Estimate (MRE) Update**: An updated MRE for Iron Ridge is expected to be completed in the current quarter.

Fenix Resources Limited (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to announce excellent assay results from recent exploration and geotechnical drilling at the Iron Ridge Iron Ore Mine.

An exploration drilling program was completed from July 2024 to October 2024 with the ambition of identifying potential opportunities to expand the Iron Ridge mineral resource estimate (MRE). Results have confirmed high-grade hematite mineralisation extends below the current pit. Fenix intends to use the results to update the Iron Ridge MRE and model potential extensions of the Iron Ridge Mine Plan.

Fenix's Executive Chairman, Mr John Welborn, commented:

"These fabulous results have been generated from the first exploration activity Fenix has conducted at Iron Ridge since the pre-mining exploration program was completed in 2019. The results highlight the quality and continuity of our exceptionally high-grade hematite resource. Mineralisation is now defined along 380 metres of strike length and remains open to the southwest and at depth within the Iron Ridge mining lease.

An update to the resource estimate and further exploration will flow through into our mine planning work and will provide the opportunity to optimise our existing mine plan and assess potential to extend the mine life at Iron Ridge. Important heritage exclusions zones exist in close proximity to the current pit and Fenix will ensure that any extension of the Iron Ridge mine plan respects these exclusion zones and appropriately preserves important heritage.

In addition to the further high-grade mineralisation this drilling has identified underneath and along strike from the existing pit, the aeromagnetic survey has identified several prospective near-mine hematite targets on the tenement that justify follow up drilling."

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Iron Ridge Exploration Program

Drilling Results

The recent drilling program focused on in-pit drilling to enhance resource confidence and support mine design. In-pit drilling was conducted targeting the main hematite ore zone referred to as the "Big BIF". The primary purpose was to enhance the MRE for the main Big BIF ore body. Below is a summary of the significant high-grade intercepts received from the in-pit holes. These results provide critical data on mineralised continuity and include a dual-purpose geotechnical hole (FWDD0007) that was also sampled for resource estimation purposes.

- 162.9m @ 66% Fe from 138.1m in hole EXDD002
- 21.0m @ 65% Fe from 81.0m in hole FWRC001
- 97.5m @ 64% Fe from the start of hole FWDD007
- 57.0m @ 63% Fe from 115.0m in hole FWRC002
- 19.0m @ 62.8% Fe from 79.0m in hole FWRC009
- 10.4m @ 60.3% Fe from 171.6m in hole EXDD001

Further details on results received are included in Appendix 1 and Appendix 2 attached to this announcement.

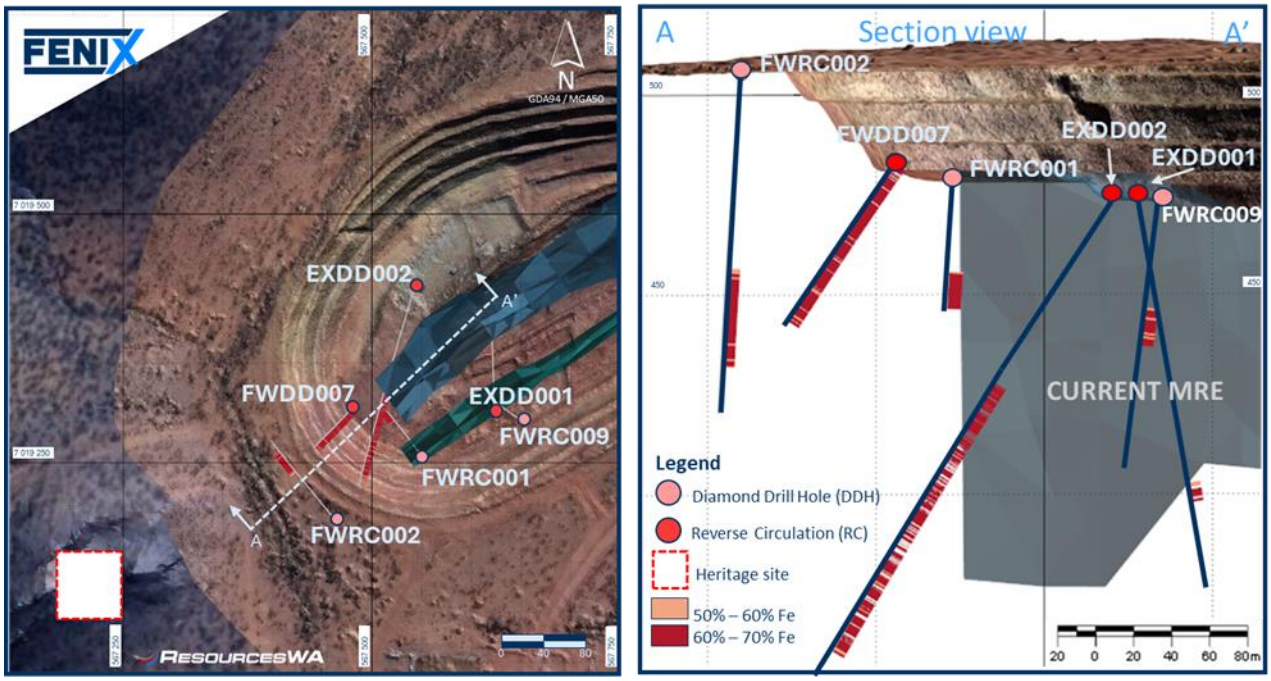

Figure 1: Plan and Section View of Iron Ridge Pit showing Ore Body and Drill Holes

Geological Overview

The Iron Ridge Project lies within the Weld Range greenstone belt, known for its iron-rich banded iron formations (BIFs), which are structurally controlled and metamorphosed, and hypogene / supergene enriched. The hematite mineralisation at Iron Ridge is exceptionally high-grade, with hematite-goethite mineralisation concentrated along structurally favourable zones that have been intensely enriched, characterised by massive to bedded specular hematite-goethite iron ore.

These ore types contribute to the high-grade quality of the deposit and its suitability for direct shipping ore (DSO).

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Aeromagnetic Survey

Fenix completed the acquisition and processing of high-resolution drone airborne magnetic survey data at Iron Ridge in August 2024 to provide critical sub-surface insight into the geological and geophysical understanding of the Iron Ridge mineralisation and potential extensions.

The new Iron Ridge aeromagnetic survey data combined with historical aeromagnetic data which clarified and improved the geological understanding and pre-mining geophysical signature of the hematite-rich Iron Ridge zone. This refined understanding allows for more accurate mapping of the mineralised zones and supports the delineation of potential lateral and depth extents of the orebody.

Fenix now has access to a more robust geological model with a better understanding of structural controls on the Iron Ridge orebody. Modelling has supported the interpretation of the regional and local structural framework, revealing key geological features. This improved understanding aids in predicting orebody behaviour and can be applied to interpret and target similar magnetic low anomaly trends located along strike of the Iron Ridge orebody (see Hematite Target areas identified in red in Figure 2 below).

The improved geological model indicates that the Big BIF hematite ore zone may extend to the southwest, with possible other mineralised trends extending to the east. In addition, similar geophysical signatures identified represent new secondary target areas presenting opportunities for further exploration and development.

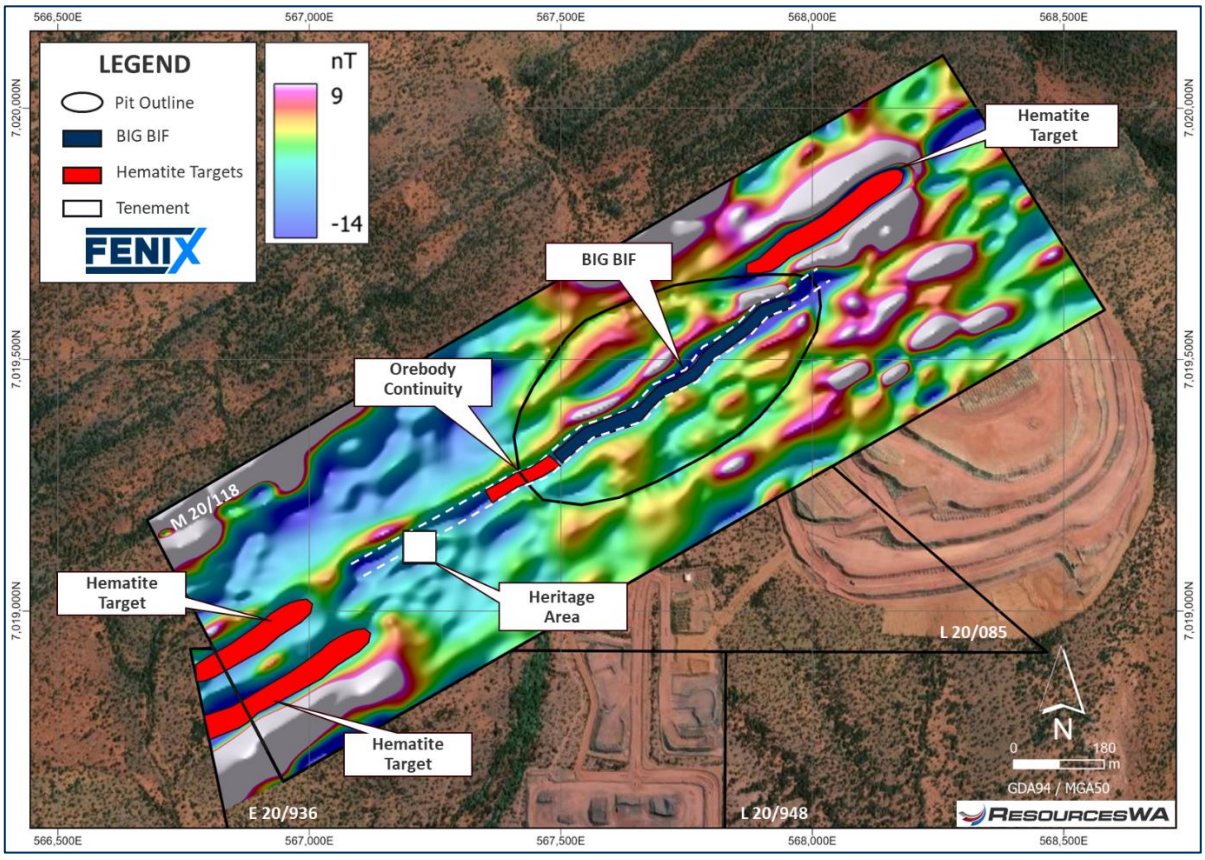

Figure 2: Iron Ridge Aeromagnetic Survey Data showing Big BIF and new Hematite Targets

Next Steps

The success of the recent drilling and the information provided by the geophysical survey provides a base for further exploration activity aimed at identifying potential mine life extension at Iron Ridge.

Work has commenced on the preparation of an updated MRE for Iron Ridge which is expected to be completed in the current quarter. Further exploration on high-priority targets within the Iron Ridge tenement is planned for early 2025.

Authorised by the Board of Fenix Resources Limited.

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Competent Person Statement

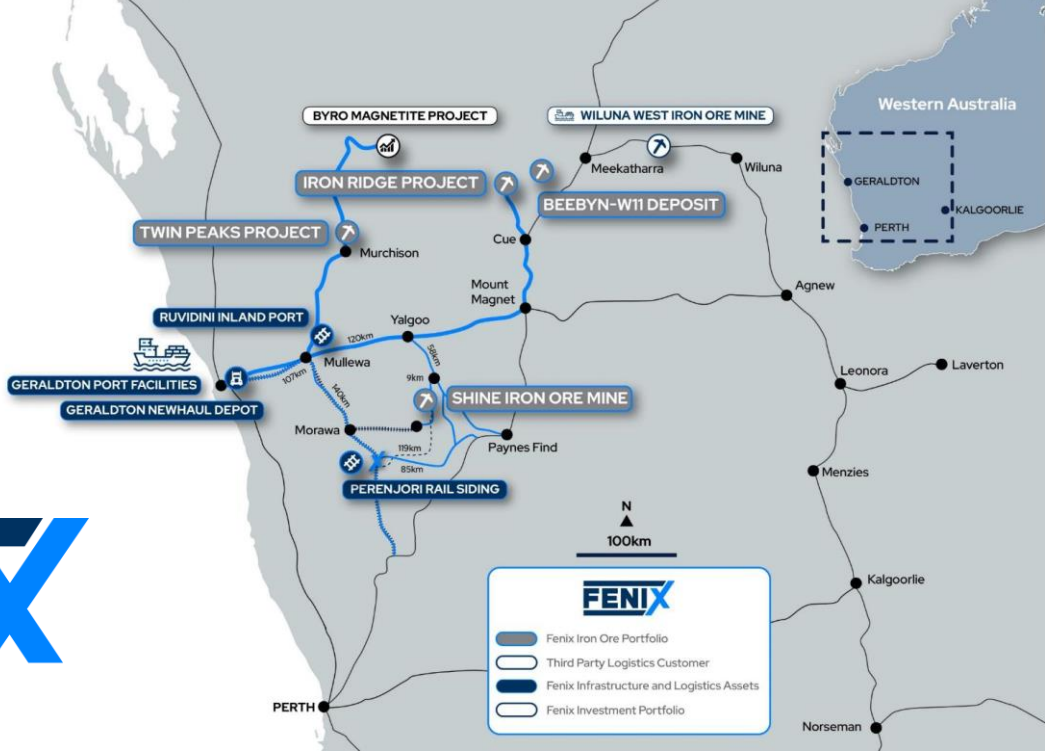
The information in this announcement relating to the Drilling Results is based on information compiled by Vannessa Clark, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Ms Clark is an employee of Practara Metals & Mining Advisory, a sub-consultant of ResourcesWA Pty Ltd. Ms Clark has sufficient exploration experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Clark consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Ms Clark is not a shareholder of Fenix Resources (ASX:FEX).

The information in this announcement relating to the Iron Ridge Mineral Resource is based on information compiled by Mr Alex Whishaw, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a former employee of CSA Global Pty Ltd. Mr Whishaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 21 August 2019 and the Company's subsequent Annual Reports on 29 August 2022, 29 August 2023 and 29 August 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this report that relates to Geophysical Results is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Fenix Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Meyers consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears. Dr Meyers does not hold any securities in the Company.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risk. Uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.



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Fenix Resources (**ASX: FEX**) is a highly profitable, fully integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia. Fenix operates a unique fully integrated mining and logistics business. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Newhaul Road Logistics business. Fenix's wholly owned Newhaul Port Logistics business operates its own loading and storage facilities at the Geraldton Port, with storage capacity of more than 400,000 tonnes and loading capacity of more than 5 million tonnes per annum.

Fenix's diversified Mid-West iron ore, port and rail asset base provides an excellent foundation for future growth. These assets include the Iron Ridge mine, the Beebyn-W11 Deposit, the Twin Peaks Iron Ore Mine, the Shine Iron Ore Mine, the Newhaul Road Logistics haulage business which includes a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business that operates three on-wharf bulk material storage sheds at the Geraldton Port.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.4 million tonnes per annum. Fenix will substantially increase its production profile with the addition of the tonnes[1] from the Shine Iron Ore Mine (restarted in August 2024) and the Beebyn-W11 Project, due to be in production in early 2025.

The Company is led by a proven team with deep mining and logistics experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamaji people who are the Traditional Custodians of the land on which Fenix is currently operating. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 200 local jobs. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading local and national service providers. We acknowledge the Wajarri Yamaji people as the Traditional Custodians of the land our Iron Ridge Project is located on. We pay our respects to elders and leaders past, present and emerging.

[1] Refer to announcement dated 4 July 2024, which sets out the production guidance from Shine is expected to reach a rate of 100,000 tonnes per month during the current financial year, and announcement dated 25 July 2024 for the Beebyn-W11 production target.

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APPENDIX 1

Table 1: Summary of Mineralisation Results

Drill Hole ID	Drill Type	RegEast	RegNorth	RegRL	End of Hole	Mineralised Intersection (m)			Average Grade	Comments
		MGA94_50S	MGA94_50S	MGA94_50S	(m)	From	To	Width	Fe %	
EXDD001	DDH	567 623	7 019 300	460.4	333.8	171.6	182.0	10.4	60.3	
EXDD002	DDH	567 544	7 019 428	454.7	326.6	138.1	313.1	175.0	56.0	Including core loss
EXDD002*	*DDH*	*567 544*	*7 019 428*	*454.7*	*326.6*	*138.1*	*313.1*	*162.9*	*66.8*	*Excludes core loss*
FWDD007	DDH	567 482	7 019 306	460.6	100.2	0.0	97.5	97.5	64.0	
Sub total					*760.6*					*Total DDH*
FWRC001	RC	567 549	7 019 258	471.9	102.0	81.0	102.0	21.0	65.0	
FWRC002	RC	567 463	7 019 193	504.0	198.0	115.0	172.0	57.0	63.0	
FWRC009	RC	567 651	7 019 292	465.0	144.0	79.0	98.0	19.0	62.8	
Sub total					*444.0*					*Total RC*
Total					**1204.6**					**Total All**

**Hole EXDD002, with a total of 173.9m at an average of 56% Fe from surface, highlights extensive mineralisation in the main hematite zone, also known as 'Big BIF'. This hole had some limitation in terms of recovery due to unconsolidated nature of the ore and the grade shown is inclusive of the non-sampled section making up almost 16% of the hole. If non-sampled sections are ignored the grade mean comes to 66.8 % Fe. It is fair to extrapolate that grade extends across the total intersection.*

Table 2: Mineralised Intersection Assay Analysis Results

HoleID	From	To	Width	Fe*	SiO2	Al2O3	TiO2	P2O5	MgO	MnO	CaO
Unit	m	m	m	%	%	%	%	%	%	%	%
EXDD001	171.6	182.0	10.5	60.3	5.6	5.0	0.2	0.2	0.1	0.1	0.1
EXDD002	138.1	313.1	175.0	55.7	1.7	1.5	0.1	0.1	0.1	0.1	0.1
FWDD007	0.0	97.5	97.5	64.2	1.7	1.3	0.1	0.1	0.0	0.1	0.0
FWRC001	81.0	102.0	21.0	64.9	3.1	2.3	0.2	0.1	0.1	0.1	0.0
FWRC002	115.0	172.0	57.0	63.5	4.1	2.7	0.2	0.1	0.1	0.2	0.0
FWRC009	79.0	98.0	19.0	62.7	5.2	2.6	0.1	0.1	0.1	0.0	0.0

**Table contains weighted average grades for mineralised drillhole intersections containing grades equal or above 50% Fe.*

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APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report – Iron Ridge Drilling Project

Section 1 Sampling Techniques and Data (Drilling)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• A total of 22 drill holes were completed, amounting to 3,037.98 metres of drilling. The exploration was overseen by ResourcesWA, based in Perth, Australia, on behalf of Fenix. Of the 22 holes drilled, 11 were diamond drill (DD) holes and the remaining 11 were reverse circulation (RC) holes. For diamond drilling (DD), the core samples are split using a chisel, with one half sent to the laboratory for analysis, while the other half is retained in the core tray for reference. A separate calico bag was collected for each metre directly from the cone splitter, and all samples were placed on the coarse reject pile for each corresponding metre. • After logging, sample intervals were established, marked on the core boxes, and recorded in the field book. The core was sampled for all types of mineralisation and sent to the company laboratory for sample preparation before being forwarded for chemical analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling contractor that completed the 2024 drilling programme was Top Drill. • The RC drill holes were created using a reverse circulation drill rig equipped with a 5 ¼ face sampling hammer. • Diamond drilling was conducted using triple-tube PQ3 and HQ3 equipment. • Drilling reached an average depth of 138 metres, with a maximum depth of 333.8 metres. • Both DD and RC holes were inclined at angles between 50° and 80° to the NNE and SE, approximately perpendicular to the dip of the mineralisation. • Down hole surveys were carried out
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The drilled and recovered metres for the diamond drill holes were initially recorded by the drill crew and later verified by company personnel to ensure accuracy. To optimize core recovery, triple tube drilling methods were employed, which are particularly effective in minimising core loss, especially in challenging ground conditions. The diamond drill core recovery ranged from a minimum of 93.84% to a maximum of 98.96%. • RC cuttings were collected through a cyclone splitter, which ensured efficient retrieval. • No discernible relationship or bias was detected between sample recovery and grade.

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Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All RC and diamond drill holes were logged geologically, using logging techniques based on the template provided by GeoBase. Particular attention was given to lithological descriptions, geological structures, and alterations during core logging. The diamond core was photographed and sampled, with photos taken in both wet and dry conditions. • It is acknowledged that all drilled material, totaling approximately 1,513.68 metres for diamond core and 1,524 metres for reverse circulation, has been logged qualitatively.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Every recovered core interval was thoroughly logged from a geological perspective. • The diamond core has been halved for assay work, with the remaining portion stored for reference. • RC sample chips were collected into pre-labelled calico bags directly from a cone splitter for assay purposes. The samples generally consisted of particles 1-10 mm and weigh between 25 to 40 kg per 1-metre interval, depending on the rock type and degree of weathering. • Wet and dry samples were collected using this method before being transported to the laboratory. The wet samples were allowed to dry prior to processing at the lab. • Industry-standard sampling preparation procedures were followed, incorporating standards, blanks, and duplicates, which were added to the sample sequence at a ratio of 1:40, along with Bunbury blanks. The laboratory results will be reviewed and assessed for deviations using certified reference materials. • The samples were sent to Intertek Group in Perth for analysis using x-ray fluorescence (XRF).
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Laboratory and Analysis: Sample analysis was conducted by Intertek Group Plc in Perth, WA, where procedures such as X-ray fluorescence (XRF) were utilised to determine concentrations of Fe, SiO_2, Al_2O_3, LOI, and trace elements in samples. • Certified Reference Materials (CRMs): 25 unique laboratory CRMs were used, including AMIS, OREAS, and PBS series, to maintain assay accuracy. CRMs were monitored against certified standard deviations, and results were flagged as "Pass," "Warning," or "Fail" based on their alignment with control limits. • Repeatability Checks: Assay repeatability was verified using 32 pulp repeat samples. The results indicated acceptable consistency with minor deviations. No significant bias was noted across primary and duplicate pulp assays. • Independent Checks: No external laboratory checks were conducted during this period as the current accuracy levels were deemed sufficient. • Field Standards and Duplicates: QA/QC protocol included 44 field standards and 13 field duplicates, which were introduced to control for sample bias and ensure repeatability in field-sourced samples. • General Outcome: The applied QA/QC measures indicated a high level of confidence in the accuracy and precision of assay results throughout the reporting period. .

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The initial inspection and logging were conducted by the onsite geologist. • The laboratory provided the assay data electronically, which was then uploaded into the drillhole database. • No twinning holes were drilled, except for one instance where a diamond drill (DD) hole was placed next to a reverse circulation (RC) hole. Most of the DD holes were drilled in the current pit, while the RC holes were drilled in the current pit and at Targets 2, 3, and 4 which is still under investigation. • Laboratory standards, duplicate samples, and blanks were incorporated into the sample sequence at a ratio of 1 in 40. These samples were utilised to evaluate the precision and accuracy of the sampling method and laboratory analyses. No field duplicates were collected for the diamond core samples.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The final collar positions were uploaded to the database after being documented in the GDA 94 MGA Zone 50 coordinate system. The grid is used to reference all provided coordinates. • Downhole surveys were completed • A lidar survey was conducted to provide topographic data. Iron Ridge is an operating mine.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The results and drill spacing are adequate to establish a mineral resource. • The drillhole spacing varies from 30 to 150 metres and is irregular due to potential interference with mining activities or the instability of the mining walls. • The drillhole spacing in and around the pit varies, but the latest and historical holes show continuity of the ore deposit. • No compositing of samples has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• In order to intersect mineralisation, every drill hole has been positioned roughly perpendicular to its orientation and trend. • Since the drilling orientations are almost perpendicular, no sample bias will be introduced.
Sample security	• The measures taken to ensure sample security.	• Each sample bag was logged and clearly labelled with a unique sample ID. The bags were then securely sealed in plastic for protection and organised for storage at the field office, ensuring proper sample management and traceability throughout the process. • Sample security is strictly maintained through a comprehensive chain-of-custody procedure. This process begins with the completion of sample submittal forms for each shipment, ensuring that every sample is accurately tracked and accounted for. Once prepared, the samples are securely sealed in bags and transported to the analytical laboratory. Along with the samples, all necessary documentation such as the original sample preparation request numbers and completed chain-of-custody forms accompanies each shipment.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits conducted on the drilling so far.

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Section 2 Reporting Exploration Results (Drilling)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Iron Ridge Iron Ore mine, owned and operated by Fenix Resources (FEX), is located approximately 60 km NNW of the town of Cue in the Murchison region of Western Australia. It consists of a single granted mining lease ML M20/118 that is 100% owned by Prometheus Mining Pty Ltd, a wholly owned subsidiary of Fenix Resources Ltd. • The tenement is securely held by Fenix and there are no impediments preventing the operation of the Mining Lease.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The Iron Ridge project has undergone various stages of exploration by multiple companies over several decades, providing a solid foundation of geological understanding. Although the quality of historical exploration data varies, it is considered adequate in both quality and quantity to support the exploration target and an Inferred Mineral Resource as previously reported. Below is a summary of relevant historical work. • 1962 - Mines Department of Western Australia: Drilled 14 diamond holes, with recoveries ranging from 6% to 88%. Despite low recoveries, the drilling confirmed continuous hematite mineralisation across several lenses. During this period, lenses W1 to W6 were mapped photogrammetrically on contoured base maps, and additional lenses W7 to W13 were identified. • 1970 - Northern Mining Corporation: Conducted mapping of the Weld Range, identifying 32 outcropping iron ore lenses, contributing to the understanding of the regional geology and iron ore potential. • 1972-1973 - Bulk Sampling: Two horizontal adits were developed at Weld Range to collect bulk samples of iron ore. In 1975, an additional bulk sample was mined from lens W3 to evaluate the iron ore's suitability for use as red iron oxide pigment. • 1997 - An Feng Kingstream Steel Limited: Began operations targeting the Weld Range iron ore resources, focusing on lens W14 as part of feasibility studies for the Midwest Iron and Steel Project. • 2005 - Midwest Corporation Limited: Recommended further exploration at Weld Range, initiating field reconnaissance, rock chip sampling, data acquisition, GIS compilation, and land access negotiations as preparatory activities for exploration. • 2007 - MinCorp Consultants Pty Ltd for Atlas Iron: Engaged to compile historical data and design a drilling program for the Wilgie Mia area. This study laid the groundwork for future drilling by Atlas Iron. • 2007-2008 - Atlas Iron Limited: Conducted extensive exploration at Iron Ridge, including collecting 14 rock chip samples (ARK00547 to ARK00560) with iron (Fe) grades ranging from 55% to 67%. Variability in silica, alumina, and phosphorus content was noted. In 2008, Atlas conducted 1:1,000 scale mapping and rock chip sampling along traverses, further refining the geological model for Iron Ridge. • 2009 - Atlas Iron Limited: Completed an Inferred Mineral Resource estimate in December, classifying it as Inferred due to limited drilling and lack of diamond core samples. The resource provided a preliminary understanding of the deposit, though further work was necessary for higher confidence levels.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• 2018 - CSA Global Pty Ltd: Conducted an independent assessment of Iron Ridge and confirmed Atlas's 2009 Mineral Resource estimate, reporting it in accordance with the JORC Code, 2012 Edition. This work added credibility to the initial estimates and confirmed the potential of Iron Ridge as a significant iron ore resource.
• 2018-2019 - Fenix Resources Ltd: Conducted an updated drilling program, including both RC and diamond drilling, to enhance the geological model and resource estimate. Fenix completed a Mineral Resource estimate in late 2018, with CSA Global reporting it under JORC 2012 standards. Fenix's program included detailed sampling, quality assurance measures, and density studies. The updated MRE included an Indicated classification of 6.6 Mt at 64.5% Fe and an Inferred classification of 2.6 Mt at 63.2% Fe, based on a 58% Fe cut-off.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Iron Ridge deposit is located in an Archaean granite-greenstone terrain within the Yilgarn Craton.
• The mineralisation includes a blend of banded hematite (in both specular and earthy forms), goethite, and shaly limonite.
• The regional geography is characterised by metabasalts, primarily consisting of doleritic formations, along with some minor basaltic and gabbroic formations. This area stretches for nearly 60 km in length and spans a width of 3 to 5 km.
• These formations are indicative of ancient volcanic activity and play a crucial role in hosting mineral deposits.
• The presence of banded iron formations is important, as they serve as primary sources of iron ore. At Iron Ridge, the mineralisation is primarily associated with hematite and goethite, which are commonly found in BIFs. It has been recorded that the main ore mineral is martite.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Below is a summary of the key drilling information conducted by the Company on the Project:
This report details the geographic coordinates of the drill hole locations related to the Iron Ridge Project, using the MGA94_50S coordinate system.
<table>
<tr><th>BHID</th><th>Drill Type</th><th>RegEast</th><th>RegNorth</th><th>RegRL</th><th>EOH</th><th>Dip</th><th>Azi</th><th>Comments</th></tr>
<tr><td>EXDD001</td><td>RC</td><td>567622,8</td><td>7019300</td><td>460,395</td><td>333,8</td><td>-69.8</td><td>358</td><td>Hole completed and intersected primary BIF.</td></tr>
<tr><td>EXDD002</td><td>DD</td><td>567543,5</td><td>7019428</td><td>454,676</td><td>326,6</td><td>-50.3</td><td>196</td><td>Completed</td></tr>
<tr><td>FWDD001</td><td>DD</td><td>567430,119</td><td>7019499,259</td><td>509,152</td><td>100</td><td>-69.3</td><td>293</td><td>Completed</td></tr>
<tr><td>FWDD002</td><td>DD</td><td>567398,075</td><td>7019283,845</td><td>504,488</td><td>100</td><td>-54.2</td><td>178</td><td>Completed</td></tr>
<tr><td>FWDD003</td><td>DD</td><td>567935,339</td><td>7019363,628</td><td>518,585</td><td>60,4</td><td>-74.8</td><td>137</td><td>Completed</td></tr>
<tr><td>FWDD004</td><td>DD</td><td>567481,691</td><td>7019306,224</td><td>460,63</td><td>100,68</td><td>-56.1</td><td>318</td><td>Completed</td></tr>
</table></td></tr>
</table>

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Criteria	JORC Code explanation	Commentary

FWDD005	DD	567518,069	7019274,035	462,702	91,1	-69.8	358	Hole abandoned due to excessive water and collar blowing out making pad dangerous
FWDD006	DD	567471,647	7019356,443	459,73	100	-50.3	196	Completed
FWDD007	DD	567481,691	7019306,224	460,63	100,2	-69.3	293	Completed
FWDD008	DD	567593,537	7019618,526	515,621	100,6	-54.2	178	Completed
FWDD009	DD	567745,637	7019246,362	511,408	100,6	-74.8	137	Completed
FWRC001	RC	567549,49	7019257,63	471,87	102	-69.8	358	Hole abandoned due to excessive water and collar blowing out making pad dangerous
FWRC002	RC	567462,59	7019193,2	503,97	198	-50.3	196	The hole was completed and intersected the main Iron Ridge ore body.
FWRC003	RC	568405,19	7019644,72	549,92	240	-69.3	293	Geophysical target was intersected. Hole intersected the southern target and the main anomaly.
FWRC004	RC	568334,92	7019611,34	550,34	228	-58.7	333	Intersected the southern target and the main target, the occurrence of BIF became patchy.
FWRC005	RC	567572,94	7019150,68	504,81	66	-55.2	147	Geology sediments

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Criteria	JORC Code explanation	Commentary

								intersected but no BIF was intersected in the target.
FWRC006	RC	567677,47	7019201,35	508,07	60	-55.2	147	Geology sediments intersected but no BIF was intersected in the target. Selected samples were taken for assaying.
FWRC007	RC	567761,11	7019242,77	511,2	54	-56.3	139	Geology sediments intersected but no BIF was intersected in the target.
FWRC008	RC	567847,13	7019308,67	516,14	60	-53.6	144	Geology sediments intersected but no BIF was intersected in the target. Selected samples were taken for assaying.
FWRC009	RC	567650,92	7019291,56	516,14	144	-70.5	306	The hole was assayed; however, it is now thought that the intersected mineralisation is from the "Little BIF" rather than the main ore body.
FWRC0010	RC	568164,16	7019863,52	558,15	168	-66.4	326	The entire unit was in the mafic and no sedimentary

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Criteria	JORC Code explanation	Commentary

								unit was intersected.
FWRC0011	RC	567961,52	7019831,65	545,53	204	-57.6	137	Completed and intersected sedimentary unit.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Weighted average grades over mineralised intersections above 50% Fe • Non sampled sections where core loss has occurred reported as 0% Fe and further consideration given to Mean exclusive of non-sampled. • Higher core losses experienced in Geological DD holes due to unconsolidated nature of orebody • Only exploration results reported as part of this announcement
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The diamond drill holes were angled between -50° to -75° and were designed to intersect the mineralisation perpendicularly including to achieve the true thickness of the orebody. • The RC drill holes were angled at approximately -50° to -70° and were designed to intersect the mineralisation perpendicularly. • While downhole intercepts are not reported as true widths, they are close to true widths based on the drill orientation and the current understanding of the mineralisation.

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Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• The body of the report includes relevant maps and diagrams. Below is the Plan View of Exploration and Geotech Drilling. 
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The significant mineralised intercepts and widths have been included in previous reports. • Only exploration results presented and no Mineral Resource Estimate
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All relevant information has been included in the report. • Geotechnical data collected holds bearing on current mining activities being conducted.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Update current Mineral Resource Estimate (MRE) based on this new data. • Additional drilling may be necessary for metallurgical testing to enhance the MRE classification. • Targets identified in southwest extending into Fenix exploration licence area that should be further investigated. • Nature and scale of planned work is also included in the body of the announcement.

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APPENDIX 3

JORC Code, 2012 Edition – Table 1 Report – Iron Ridge Geophysics Exploration Project

Section 1 Sampling Techniques and Data (Geophysics)

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
		• A UAV magnetic survey was conducted over tenement M20/118 by Pegasus Airborne Systems.
		• The UAV magnetic survey was completed in August 2024 for a total of 211 line-km, with specifications as summarised below.
		• Survey specifications:
		  • Main flight line spacing: 10m
		  • Main flight line orientation: 150-330
		  • Tie-line spacing: 100m
		  • Tie-line orientation: 060-240
		  • Average magnetic sensor terrain clearance: 35m
		• Survey Equipment:
		  • Aircraft: PAS H100 Rotary Wing
		  • Magnetometer configuration: towed bird assembly
		  • Magnetometer: Scintrex CS-VL Cesium vapour magnetometer
		  • Diurnal magnetometer: GEM Systems GSM-19 Overhauser magnetometer
		  • Data acquisition system designed by Pegasus
		  • Magnetometer counter designed by Pegasus with sample frequency 260HHz and resolution 0.1pT
		  • GNSS receiver with sub-meter accuracy
		  • Laser altimeter with 1cm resolution and 10cm accuracy

Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable as no drilling was completed as part of this project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable as no drilling was completed as part of this project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Not applicable as no drilling was completed as part of this project.

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Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable as no drilling was completed as part of this project.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not applicable as no drilling was completed as part of this project.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• UAV magnetic survey data were reviewed and processed by geophysical consultants at Resource Potentials Pty Ltd.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• UAV magnetic survey data were acquired in GDA94 and MGA zone 50 co-ordinates and the UAV aircraft were controlled using an autopilot and ground control station system including dual GNSS receivers, IMU, barometric altimeter and laser rangefinder.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The UAV magnetic data are acquired on main flight lines spaced 10m apart and with nominal along line station spacing 1.5m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• UAV main survey flight lines were oriented perpendicular to local geological strike.
Sample security	• The measures taken to ensure sample security.	• Not applicable as no drilling was completed as part of this project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Geophysical consultants at Resource Potentials Pty Ltd have reviewed the UAV survey data.

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Section 2 Reporting Exploration Results (Geophysics)

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Iron Ridge Iron Ore mine, owned and operated by Fenix Resources (FEX), is located approximately 60 km NNW of the town of Cue in the Murchison region of Western Australia. It consists of a single granted mining lease ML M20/118 that is 100% owned by Prometheus Mining Pty Ltd, a wholly owned subsidiary of Fenix Resources Ltd. • The tenement is securely held by Fenix and there are no impediments preventing the operation of the Mining Lease.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical Ryansville 1995 heli-borne magnetic survey dataset covering the tenement area, which was acquired, was executed with a 50m flight line spacing and an average magnetic sensor terrain clearance of 30m.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Iron Ridge deposit is located in an Archaean granite-greenstone terrain within the Yilgarn Craton. • The mineralisation includes a blend of banded hematite (in both specular and earthy forms), goethite, and shaly limonite. • The regional geography is characterised by metabasalts, primarily consisting of doleritic formations, along with some minor basaltic and gabbroic formations. This area stretches for nearly 60 km in length and spans a width of 3 to 5 km. • These formations are indicative of ancient volcanic activity and play a crucial role in hosting mineral deposits. • The presence of banded iron formations is important, as they serve as primary sources of iron ore. At Iron Ridge, the mineralisation is primarily associated with hematite and goethite, which are commonly found in BIFs. It has been recorded that the main ore mineral is martite.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable as no drilling was completed as part of this project
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable as no drilling was completed as part of this project
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable as no drilling was completed as part of this project
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Not applicable as no drilling was completed as part of this project

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Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not applicable as no drilling was completed as part of this project
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable as no drilling was completed as part of this project
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow-up field mapping work and drilling is recommended to assess the significance of the hematite targets. • Image shown is of total magnetic intensity (TMI) with a reduction to magnetic pole (RTP) filter and high-pass (HP) or “residual” filter applied for both datasets. A blue (lower values) to pink (higher values) colour scale has been applied, which is linear over a clipped colour histogram between -14 to 9 nT.