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ASX ANNOUNCEMENT

25 July 2024

FENIX TO BUILD NEW MINE AT BEEBYN-W11

FEASIBILITY STUDY CONFIRMS OUTSTANDING CASHFLOW AND FINANCIAL RETURNS

FIRST PRODUCTION TARGETED FOR Q1 2025

HIGHLIGHTS

- Completed Feasibility Study for the development of a new Fenix iron ore mine at the Beebyn-W11 deposit has demonstrated the project will provide strong returns over a 7-year mine life
- Forecast production rate of **1.5 million dry metric tonnes (dmt) per annum** at an average strip ratio of 2.2
- Average LOM **C1 cash operating costs of $77.5 per wet metric tonne (wmt)** FOB Geraldton (US$50.40/wmt)
- Maiden Beebyn-W11 JORC Ore Reserve of **10 million tonnes at ~62.2% Fe**
- Pre-production capital cost of $22.9 million with approximately $3 million in post-production capital
- Feasibility Study assumes average Platts 62% Fe price of $153.85/dmt (US$100/t and AUD:USD of US$0.65)
- Average LOM annual EBITDA of $47.9 million
- Pre-tax NPV_{10} of $150.9 million and estimated pre-tax Internal Rate of Return of 189%
- Access to Fenix's existing Newhaul Road Logistics and Newhaul Port Logistics businesses provide essential infrastructure and state-of-the-art capabilities
- Fenix to work under the Native Title and Heritage Sustainable Benefits Agreement dated 28 January 2015 between Sinosteel Midwest Corporation Limited and the Wajarri Yamaji (Native Title Agreement)
- Regulatory and environmental approvals well progressed with all final required approvals on track for receipt during calendar 2024
- First production from the new Fenix mine at Beebyn-W11 targeted for early calendar 2025

All figures expressed in Australian dollars unless stated otherwise

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Fenix Resources Limited (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to announce the findings of the **Feasibility Study (FS)** for its Beebyn-W11 Project (**Beebyn-W11** or the **Project**) located in the Mid-West region of Western Australia.

The FS reveals a high-grade, high-quality project that provides strong returns over Life of Mine (**LOM**) with first production expected in early 2025 and an annual production profile of 1.5 million dry metric tonnes per annum. The maiden Ore Reserve Estimate for Beebyn-W11 is 10 million tonnes (**Mt**) (dry basis) at an average grade of 62.2% Fe and includes 8.3Mt in Proven and 1.7Mt in Probable Ore Reserves.

Based on forecasted C1 cash operating costs of $77.5/wmt (US$50.40/wmt) and an assumed 62% Fe index price of $153.85/t (US$100/t at a foreign exchange rate of US$0.65 per A$) the Project will generate forecast annual EBITDA of $47.9 million (**M**). Estimated initial pre-production capital investment is $22.9M, with sealing of the road train haul road cost of approximately $3M being deferred until post commencement of production, for a total capital investment of $25.9M inclusive of a contingency of $1.3M.

Beebyn-W11, which is located 508km from the Geraldton Port and 20km from Fenix's existing Iron Ridge Mine, is based on a Direct Shipping Ore (**DSO**) operation. Ore will be crushed and screened on site and separated into lump and fines product before being trucked to the Geraldton Port. Fenix's wholly owned logistics subsidiaries Newhaul Road Logistics and Newhaul Port Logistics will provide haulage logistics and port services, with material to be exported through the Company's existing infrastructure at the Geraldton Port.

Fenix is progressing with project execution work and approvals, anticipating all regulatory and environmental approvals to be received during calendar year 2024, to enable first production at Beebyn-W11 in early 2025.

Right to Mine Agreement

Sinosteel Midwest Corporation Limited (**SMC**) is the registered holder of Mining Lease 51/869. In October 2023, Fenix signed a binding agreement with SMC securing the exclusive right to mine and export up to 10 million dmt of iron ore from the high-grade Beebyn-W11 iron ore deposit in the Weld Range (see ASX announcement dated 3 October 2023). The FS operational and economic outcomes are based on the terms of the Right to Mine Agreement and include the payment to SMC of the Base Royalty and the Profit Share Royalty payments, as well as the recovery by Fenix of 50% of capital expenditure from SMC capped at $12.5M plus interest. The new mine at Beebyn-W11 will continue the strong partnership between Fenix and SMC and provides scope for the parties to investigate further opportunities to monetise high-value projects within the vast resource rich Mid-West region.

Executive Chairman of Fenix, Mr John Welborn, commented:

"*Beebyn-W11 will be Fenix's third operational iron ore mine in Western Australia's Mid-West. The Feasibility Study demonstrates that Beebyn-W11 is an outstanding high-grade opportunity, which will generate strong financial returns in the forecast iron ore market. The robust economic outcomes are supported by low initial capital costs and Fenix's strategic infrastructure advantage.*

"We are committed to a growth trajectory and our vision of increasing mine production to deliver exceptional value to our shareholders. It's an exciting time for Fenix with Iron Ridge continuing to perform strongly, the recommissioning of the Shine Iron Ore Mine underway, and Beebyn-W11 expected to commence production in early 2025. Further opportunity exists to expand our operations and we continue to seek additional Fenix mining projects as well as investigate the potential to provide third-party logistics solutions to future project partners."

Authorised by the Board of Fenix Resources Limited.

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Competent Person Statement

Mineral Resource

The information in this announcement relating to Sampling Techniques and Data, Reporting of Exploration Results and Estimation and Reporting of Mineral Resources is based on information compiled by Dr Heather King, 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). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of ResourcesWA Pty Ltd (RWA). Dr King has sufficient 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 Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Dr King consents to the inclusion in this report of the matters based on, and the information fairly represents, their information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on and fairly represents information compiled by Mr. Ross Cheyne, who is an employee of Orelogy Consulting (Pty) Ltd, and a Fellow of the AusIMM. Mr. Cheyne has sufficient 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 JORC Code". Mr. Cheyne 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

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Ore Reserves or the eventual mining of the Project, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron; a reduction in iron ore prices; the general level of global economic activity; cost inflation, unfavourable exchange rate movement, the failure to procure financing on terms acceptable to the Company and failure to obtain regulatory, environmental, and heritage approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Statement

The FS referred to in this announcement is based on a Mineral Resource Estimate that has been reported in accordance with JORC 2012 (ASX announcement dated 3 October 2023), inclusive of the maiden Proven and Probable Ore Reserve set out in this announcement.

The Company advises that the Proven Ore Reserve is based on Measured material, which makes up 83% of the total mined tonnage. Probable Ore Reserve is based on Indicated material only, which makes up 17% of the total mined tonnage.

The Probable and Proven Ore Reserve that underpins the Study, production target and forecast financial information has been prepared by a Competent Person, with a Competent Person's Statement included in this announcement.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for this conclusion are outlined throughout this announcement.

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Beebyn-W11 Project Feasibility Study Summary

1. Overview and Key Feasibility Study Outcomes

The Feasibility Study (FS) considered the potential to mine 10 million dry metric tonnes of iron ore from the high-grade Beebyn-W11 iron ore deposit in the Weld Range and has demonstrated a high-quality project that provides strong returns over its life of mine (LOM) based on a forecast annual production of 1.5 million tonnes (dry basis). The project will leverage Fenix's existing regional haulage and port infrastructure and capability, as well as its management resources and capability already available at Fenix's Iron Ridge mine located some 20km away from Bebbyn-W11.

The Project is located 508km from the Geraldton Port, and 20km from Fenix's existing Iron Ridge Operations, and is based on a Direct Shipping Ore (DSO) operation. Ore will be crushed and screened on site and separated into lump and fines product before being trucked to port.

The FS supports a JORC Ore Reserve of 10Mt (dry basis) at an average grade of 62.2% Fe at a cut-off of 50% Fe for a 6.7-year mine life at forecast annual production of 1.5Mt (dry basis). Beebyn-W11 hosts a JORC 2012 compliant total Measured and Indicated Mineral Resource Estimate of 20.5 million tonnes at a grade of 61.3% Fe.

The forecast annual EBITDA is $47.9 million based on C1 cash operating costs of $77.5 a tonne (wmt) and an assumed 62% Fe index price of $153.85/dmt (US$100/t at a foreign exchange rate of US$0.65 per A$).

The Project pre-production capital cost is estimated at $22.9M, with sealing of the road train haul road cost of circa $3M being deferred until post-production, for a total capital investment of $25.9M inclusive of average contingency $1.3M or 5.53%. The vast majority of costs were estimated from commercial proposals and quotations. The capital cost estimate is considered to be consistent with AACE Class 2 with a nominal assessed accuracy range of -10% to +10% and has been independently reviewed by ResourcesWA.

Operating costs have been developed from contractor rates and Fenix's current and forecast costs.

Fenix owned Newhaul Road Logistics will provide haulage services, with material to be exported through Fenix's existing infrastructure at Geraldton Port using the Newhaul Port Logistics assets.

Fenix is now progressing with project execution work and approvals, anticipating regulatory and environmental approvals during calendar 2024 and first production in early calendar 2025 (contingent on Final Investment Decision (FID)).

The key operating outcomes for the Project are summarised under **Table 1** below.

Operating Metrics	Unit	Feasibility Study Outcome
Total Mineral Inventory	Mt	20.5
Ore Reserve (limited by 10Mt RTM Agreement)	Mt	10.0
Processing Capacity	Mtpa	1.5
Average Strip Ratio	Waste: Ore	2.2
Life of Mine (LOM)	Years	6.7
Annual Production Rate (dry metric tonnes)	Mtpa	1.5
Average C1 Cash Cost	A$/wmt	77.5

Table 1- Key Operating Outcomes

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The key financial outcomes for the Project are summarised under **Table 2** below:

Financial Metrics	Unit	Feasibility Study Outcome
Initial Capital Expenditure (incl. contingency)	A$M	22.9
Total Capital Expenditure (incl. contingency)	A$M	25.9
Average C1 Cash Cost	A$/wmt	77.5
Annual EBITDA	A$M	47.9
Pre-tax NPV_{10}	A$M	150.9
Pre-tax IRR	%	189

Table 2- Key Study Financial Outcomes

These forecasts use a flat forecast 62% Fe index price of US$100/dmt for the LOM and a flat forecast exchange rate A$/US$ of 0.65 for the LOM.

2. Feasibility Study Management

The FS was executed by Fenix management and compiled and independently reviewed by ResourcesWA Pty Ltd (ResourcesWA), with contributions and support from the experienced mining consultants presented under **Table 3**.

Component	Consultant
Resource Estimation	ResourcesWA Pty Ltd
Ore Reserve Estimate	Orelogy Consulting Pty Ltd
Mine Design and Schedules	Orelogy Consulting Pty Ltd
Geotechnical Assessment	ResourcesWA Pty Ltd
Hydrological Assessment & Modelling	Pentium Water Pty Ltd
Metallurgical Testwork	Refer Weld Range Iron Ore Project BFS
Metallurgical Assessment	ResourcesWA and Fenix Resources
Civil Engineering and Design	Civtec Consulting Engineers
Accommodation Village Expansion	Alpha Mine Site Services and Construction
Tenement Management	McMahon Mining Title Services (MMTS)
Environmental Studies and Approvals	Ecotec (WA) Pty Ltd
Heritage Advisor	AHA Logic
Feasibility Study and Execution Strategy Advisor	MineBuild Global
Mining Operations	Fenix Resources Pty Ltd
Road Transport Logistics	Newhaul Road Logistics
Port Logistics	Newhaul Port Logistics
Marketing and Shipping	Fenix Resources Pty Ltd

Table 3 - FS Mining Consultants

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3. Project Overview and Location

The Beebyn-W11 high-grade hematite banded iron formation deposit within Beebyn area (M 51/869-I) which is located within the greater Weld Range Iron Ore Project and has been under the control of the Sinosteel Group since the acquisition of Midwest Corporation Limited in 2008. SMC has been evaluating the Madonga and Beebyn tenements within the Weld Range which has included multiple completed drilling programs and feasibility studies since 2010.

In October 2023, Fenix signed a binding agreement with SMC securing the exclusive right to mine and export up to 10 million dry metric tonnes of iron ore from the high-grade Beebyn-W11 iron ore deposit in the Weld Range. (see ASX announcement dated 3 October 2023).

Beebyn-W11 is located 508km from Port Geraldton, in Western Australia's Mid-West, and 20km from Fenix's existing Iron Ridge Operations (refer **Figure 1**) and is based on a DSO operation. Ore will be crushed and screened on site and separated into lump and fines product before being trucked to port.

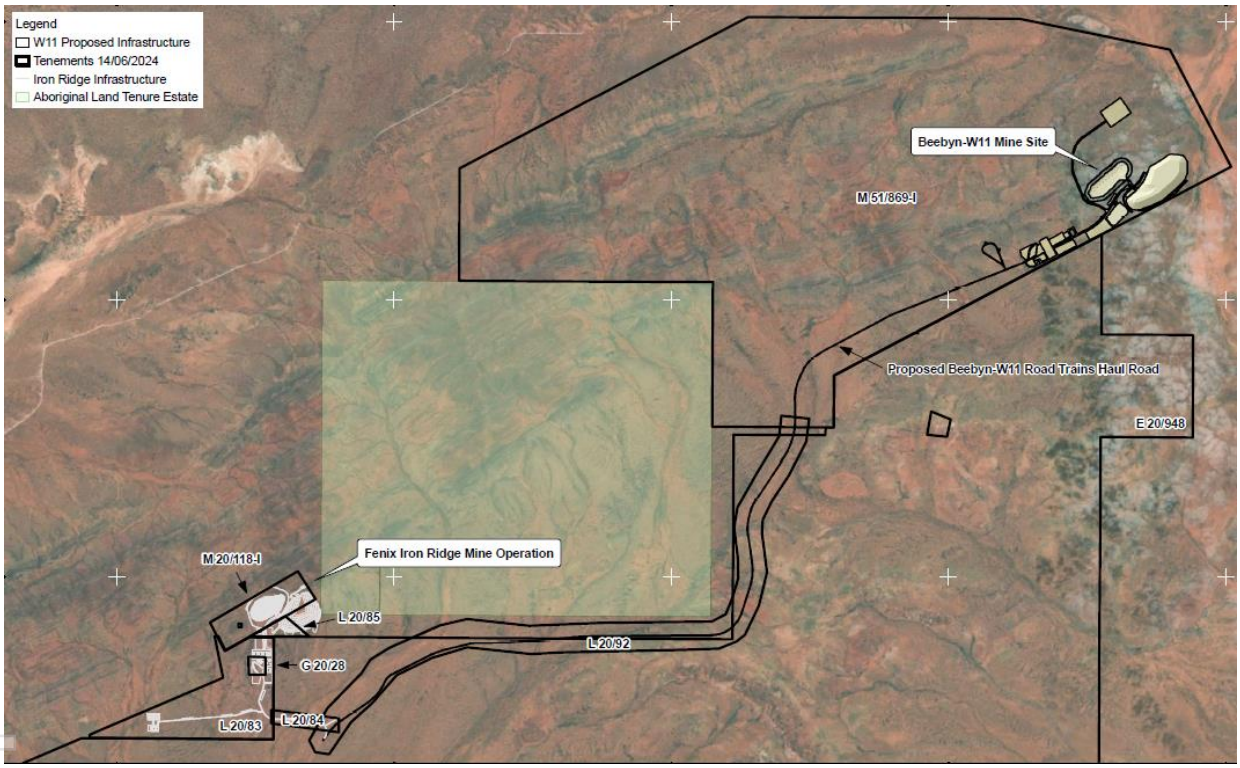


Figure 1 – Beebyn-W11 Project location in relation to Iron Ridge mine

4. Geology and Geological Interpretation

The project is located within the Murchison Domain in the Yilgarn Craton, WA. As other parts of the Yilgarn Craton, rocks around the Weld Ragne are extensively weathered. Colluvial and alluvial sediments are extensively developed. Conglomerate derived from the erosion and transportation of banded iron formation (BIF) and bedrock iron mineralisation is locally significant.

Beebyn-W11 is a near surface, near vertically dipping Archaean BIF surrounded by mafic igneous rocks within the ENE trending Weld Range greenstone belt (Kenworthy, 2008). The lithologies in the area are multiply deformed and locally intruded by igneous rocks. The BIFs strike at approximately 070º and dip steeply (>80º) to the SE and are cut by several steeply dipping NE-SW striking faults.

The mineralised units have four types with gradations between the types: massive haematite, interbedded haematite-goethite, goethite, and well-banded magnetite. There are two categories of

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mineralisation: supergene - goethite-hematite mineralisation, which are the product of meteoric fluid alteration affecting BIF in the near-surface supergene environment, and hypogene - massive magnetite, specular haematite, goethite, and limonite ore bodies (During et al., 2017).

The Beebyn-W11 deposit shows good continuity of mineralisation within well-defined geological constraints.

5. Mineral Resource

The FS was based on the 2013 Mineral Resource (MRE) block model, which was independently reviewed by ResourcesWA Pty Ltd, confirming the 2013 MRE block model for the W11 lens adequately represents the input drill hole data and that the estimation processes followed in 2013 are suitable to the deposit type (see ASX announcement dated 3 October 2023).

The ResourcesWA Pty Ltd review resulted in a total Measured and Indicated Mineral Resource Estimate of 20.5Mt at 61.3% Fe as set out in **Table 4**.

W11 Mineral Resources as of September 2023 (50% Fe cut-off)

JORC Classification	Tonnage (Mt)	Density (t/m^3)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Measured (Meas.)	13.22	3.45	61.78	3.66	2.66	2.86	0.07	0.03
Indicated (Ind.)	7.25	3.43	60.34	4.70	2.63	3.71	0.08	0.07
Meas. & Ind.	**20.47**	**3.45**	**61.27**	**4.03**	**2.65**	**3.16**	**0.07**	**0.04**
Inferred	0.90	3.02	56.38	7.75	5.62	4.54	0.11	0.01

Table 4 - JORC 2012 Beebyn-W11 Mineral Resource Estimate

Notes:

1. Stated at a Fe cut-off grade of 50%
2. Figures contained within the above table have been rounded
3. Geological discount of 10% has been applied.

6. Ore Reserves

The Ore Reserve estimate was prepared by Orelogy Consulting Pty Ltd (Orelogy). The reported Reserves have been appropriately diluted. The Ore Reserves for the Beebyn-W11 Project are estimated at 10 Mt (dry basis) at an average grade of 62.2% Fe at a cut-off of 50% Fe. The Ore Reserves have been disclosed to the market within this document on 25 July 2024. Ore Reserves are summarised under **Table 5**.

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Beebyn-W11 Ore Reserves as of July 2024 (50% Fe cut-off)								
JORC Classification	Tonnage (Mt)	Density (t/m³)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Proven	8.3	3.14	62.5	3.40	3.03	2.32	0.06	0.01
Probable	1.7	3.12	61.1	4.45	3.44	2.41	0.06	0.01
Proven + Probable	**10.0**	**3.17**	**62.2**	**3.57**	**3.10**	**2.33**	**0.06**	**0.01**

Table 5 - JORC 2012 Beebyn-W11 Ore Reserves Estimate

Notes:

1. The Ore Reserves in **Table 5** were reported in accordance with JORC 2012
2. The Ore Reserves were evaluated using a 62% Fe benchmark price of US$100/dmt
3. The Ore Reserve is based on the Beebyn-W11 prospect and its associated 2012 Ore Resource
4. Ore Reserves account for Mining Dilution and Ore Loss
5. Ore Reserves did not consider the Mineral Resource geological discount as reported in 2023
6. Proven Reserves have been converted from the Measured Mineral Resource inside the Ultimate pit design
7. Probable Reserves are based on Indicated Mineral Resource category
8. Ore Reserves are reported as dry tonnage
9. Ore Reserves are fully contained within Mineral Resources
10. The sum of individual amounts may not equal due to rounding.

The mine design and Ore Reserve estimate have been completed to a level appropriate for a feasibility study and are consistent with the JORC definitions for public reporting. The Ore Reserve estimate is based on Measured and Indicated (MI) Mineral Resources.

The resulting overall project lifespan is approximately 6.7 years and is limited to a maximum total extraction of 10 Mt (dry basis), limited by the 10Mt (dry basis) Fenix's Beebyn-W11 Right to Mine Agreement with SMC. The Beebyn-W11 deposit and Beebyn-Weld Range project have additional Measured, Indicated, Inferred and Unclassified materials. None of these mineralised zones have been included in the Beebyn-W11 Project Feasibility Study.

7. Hydrology and Hydrogeological

Pentium Water completed a hydrological assessment of the Beebyn-W11 deposit to inform mine and closure planning, assess surface water environmental impacts and support regulatory approvals for mine development. The outputs from this study have been used as a basis for the design of the surface water management infrastructure. Diversions have been included in the design to prevent uncontrolled ingress of 1% Annual Exceedance Probability (AEP) floodwater into the mine pits where feasible.

Based on the operational demand of approximately 6L/s, the modelling indicates there may be a surplus of water once below the water table, between years 4 and 6.7. However, by abstracting water during years 1 and 2 (ahead of the mine progressing below water table) the volume of water required to be dewatered in later years is reduced.

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During previous SMC work on the Weld Range project, five (5) production bores have been installed in the Beebyn area together with six (6) long term monitoring bores. Historical bore production from a bore located 1.6km southwest of the Beebyn-W11 pit produced 12L/s. The water balance concluded that the water supplies for the Project should be available from the groundwater system.

Project estimates two (2) fully equipped bores will be required to meet the Project water demand, based on nominal flow rates of around 6L/s and alterative options have been considered from surrounding BIF units located within the tenement boundary.

8. Geotechnical

ResourcesWA conducted a geotechnical assessment of the Beebyn-W11 deposit. The assessment utilised the work previously completed by SRK in 2010 and revisited by ResourcesWA in 2024.

The geotechnical analysis of the Beebyn Pit confirms the stability of the proposed slope designs across all evaluated sectors. The application of various slope stability ensured a comprehensive assessment of potential failure mechanisms.

Each design sector was carefully analysed, with particular attention given to the specific characteristics of the Saprolite/Saprock and Weathered/Fresh Zones. The simulation results demonstrate that the proposed configurations, including bench heights, berm widths, and bench face angles, are optimized for both stability and excavation efficiency. The suitable geometrical design criterion for the pit design is summarised in **Table 6** below, and these parameters were used in developing mine design and mining schedule.

Beebyn-W11 Pit Design – Ultimate Pit Design Parameters						
Material		Bench	Stacks	Individual Benches		
Weathering	Rock Type	Bench Stack Angle (°)	Inter Ramp Angle (°)	Bench Height (m)	Bench Face Angle (°)	SBW Width (m)
Saprolite	All Material	40	36	10	65	9
Weathered	All Material	52	47.5	20	85	13
Unweathered	All Material	61	56.5	20	85	11.5

Table 6 - Bench Stack Geometries Defined from Geotechnical Analysis

9. Mining

Mining Method

Mining operations at the Beebyn-W11 Project will be developed employing a conventional open pit mining methodology utilising a typical drill & blast / load & haul mining cycle based on proven operating parameters at the Iron Rodge mine. The mining operations are planned to be undertaken by an experienced mining contractor who supplies, operates, and maintains the production fleet. The mine plan is based on a mining fleet using a 120t excavator and 90t off-highway trucks, along with suitable support equipment. The mine plan and services will include:

- Supply of personnel, equipment, and mining infrastructure required for the mining services, excluding diesel fuel which will be supplied by Fenix

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- Mobilisation of building, equipment, and personnel
- Clearing and stripping of suitable material from disturbed areas into discrete stockpiles
- Construction and maintenance of haul roads and light vehicle service roads
- Construction of Run-of-Mine (ROM) pad and skyway using bulk waste
- Drilling and blasting of ore and waste on 5m benches
- Grade control sampling, sample transports, analysis and survey consumables
- Load and Haul using 120t excavator and 90t off-highway trucks mining 2.5m flitches as part of a 5m bench, at a maximum rate of 7.2 Mtpa
- Hauling ore to the ROM pad where it will be placed on a ROM finger to allow the loader operator to feed the crusher bin
- Mine development in a series of stages to optimise ore production and cashflow
- Use of stockpiles to provide both long term (Low Grade) and short-term (Run-of-Mine) storage
- Rehandling of ore from ROM fingers to the crusher
- Pit dewatering and water management activities
- Rehabilitation of waste landforms and roads.

The contract mining operation will be operated with two (2) 12-hour shifts per day, with both owner and contract mining management, technical and support personnel will work a 12-hour shift. Personnel will work on a fly-in fly-out basis from Perth.

Manning levels will vary over the life of mine, averaging around 82 personnel, including four (4) owner's personnel, six (6) owner's Consultants and 11 (eleven) mining contractor staff.

Fenix will support owner-related activities such as mine management, orebody definition and knowledge, quality control, and medium to long-term mine planning functions.

Pit Optimisation

The open pit optimisation process undertaken for the study has the following key assumptions on the constraints and parameters utilised:

- All resource categories were included in the pit optimisation due to the low volume of the inferred category; there was no need to exclude it from the optimisation.
- The resource model was converted to a regularised mining block model; regularisation did not introduce any dilution.
- Ore loss and dilution were calculated for each mineralised domain and included at each stage of mining planning, with an average for the project of 10% Ore Loss 1% dilution.
- Waste mining costs were applied in the mining model at an average of A$4.76/dmt
- An Iron Ore Price of US$100/dmt
- Exchange rate AUD: USD of 0.65
- Processing rate of 1.5 Mtpa at a cost of A$65.34/wmt
- Ore Mining Premium of A$1.37/t processed to support activities associated directly with mining ore, such as grade control
- Annual fixed mining overheads for the owners' team were applied at a rate of A$3.44/dmt processed ore
- Selling costs, including government royalty, SMC base and profit share royalty, and heritage royalty, were applied at A$11.89/wmt
- The overall inter-ramp slope angle used were 36° for saprolite, 47.5° for weathered and 56.5° for unweathered.

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Pit and Mine Design

The mine design process provides a practical solution to the selected optimised shell by adding an arrangement of benches, berms, and ramps to support extraction. Dual lane ramps of 24m and 10% gradient were designed to accommodate heavy-rigid 90t off-highway rear dump trucks.

The FS has delivered a mine plan, where a single deposit is mined in three (3) stages, where Stage 1 can be completely mined without disturbance of any areas of heritage.

Stage 1 Design

Stage 1 design focuses on the removal of the eastern side of the topographical ridge and generates low strip material while maintaining a 45m stand-off distance from current heritage areas. The design excavates the 550 - 520m RL and generates 1.1 Mt of ore at a strip ratio of 1.9.

Stage 2 Design

This stage removes the western end of the topographical ridge from 550m RL to 520m RL in a similar manner to Stage 1. However, it should be noted that mining of some portions of this stage requires regulatory approval to disturb existing heritage areas. Ore production from this stage is 0.8 Mt with a strip ratio of 2.5.

Stage 3 Design

Once the topographic ridge is mined in Stages 1 and 2, the remainder of the pit can be developed to its ultimate extents from the 520m RL to the base of the pit at 410m RL. Ore production from Stage 3 is 8.1 Mt with a strip ratio of 2.2.

The ultimate pit contains a total of 10.0 Mt (dry basis) at an average grade of 62.0% Fe above a cut-off grade of 50% Fe. The total tonnage to be mined is estimated at 31.7 Mt at a strip ratio of 2.2:1. Inventory is shown under **Table 7**.

Beebyn-W11 pit - Tonnes And Grade by Mining Stages								
Stage	**Ore Mt**	**Waste Mt**	**Fe %**	**SiO2 %**	**Al2O3 %**	**LOI %**	**P %**	**Strip Ratio**
1	1.1	2.0	61.9	3.89	3.61	3.61	0.06	1.9
2	0.8	2.1	60.6	4.68	4.22	4.22	0.06	2.5
3	8.1	17.6	62.4	3.51	2.98	2.98	0.06	2.2
Total	**10.0**	**21.7**	**62.2**	**3.65**	**3.15**	**3.15**	**0.06**	**2.2**

Table 7 – Beebyn-W11 pit - Tonnes and grade by mining stage

The Beebyn-W11 ultimate pit is approximately 875m long, 275m wide and 125m deep. A mineralised ridge sits in the middle of the design and is completely mined out. The ultimate pit design comprises a single pit with three (3) internal stages, an overview of the final pit showing internal stages is presented in **Figure 2** and **Figure 3**.

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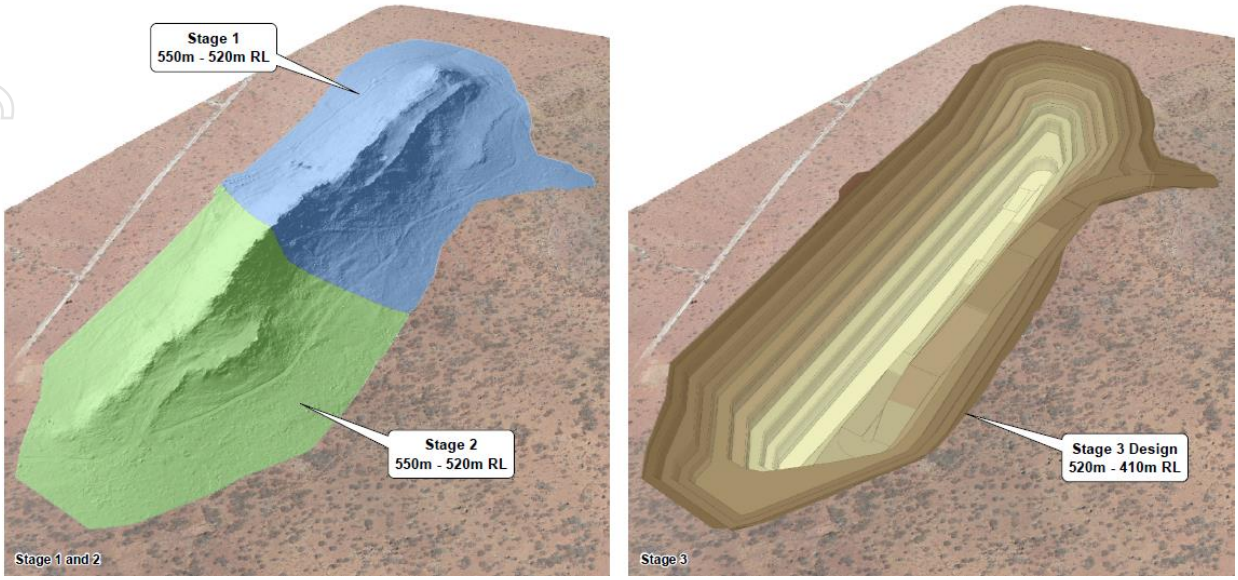


Figure 2 – Beebyn-W11 Ultimate pit showing internal mining stages

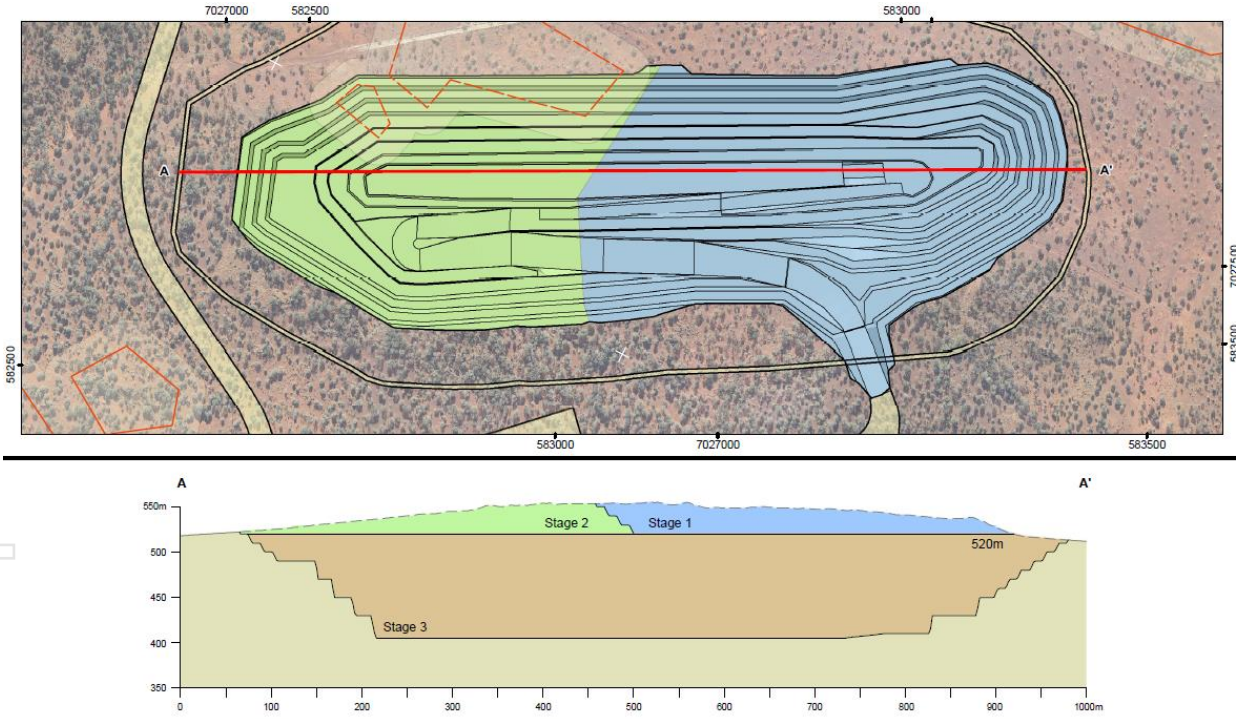


Figure 3 – Beebyn-W11 Ultimate pit showing internal mining stages (cross-section)

Mine Site Layout

Review of the site location and layout options were undertaken at the start of the FS with key stakeholders and technical and environmental consultants. The site location was selected based on a topographical location to minimise earthworks, environmentally surveyed area and location outside of the known aboriginal heritage sites. The strategy for the site infrastructure location and design was for a central site infrastructure being able of servicing any future Weld Range mining activities whilst avoiding any future Weld Range pit development.

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The ROM and long-term stockpile infrastructure sit between the end of the road train haul road and the pit exit point. The primary crusher ore feed will be hauled to the ROM pad and tipped into defined crushing stockpiles for rehandling into the crusher using a front-end loader (FEL). The ROM has a total of 300kt crushing capacity or ~2.5 months feed. Other mine infrastructure designs support a feasibility-level project as well as the long-term project strategy and near-term operational efficiency. General site layout is shown in **Figure 4:**

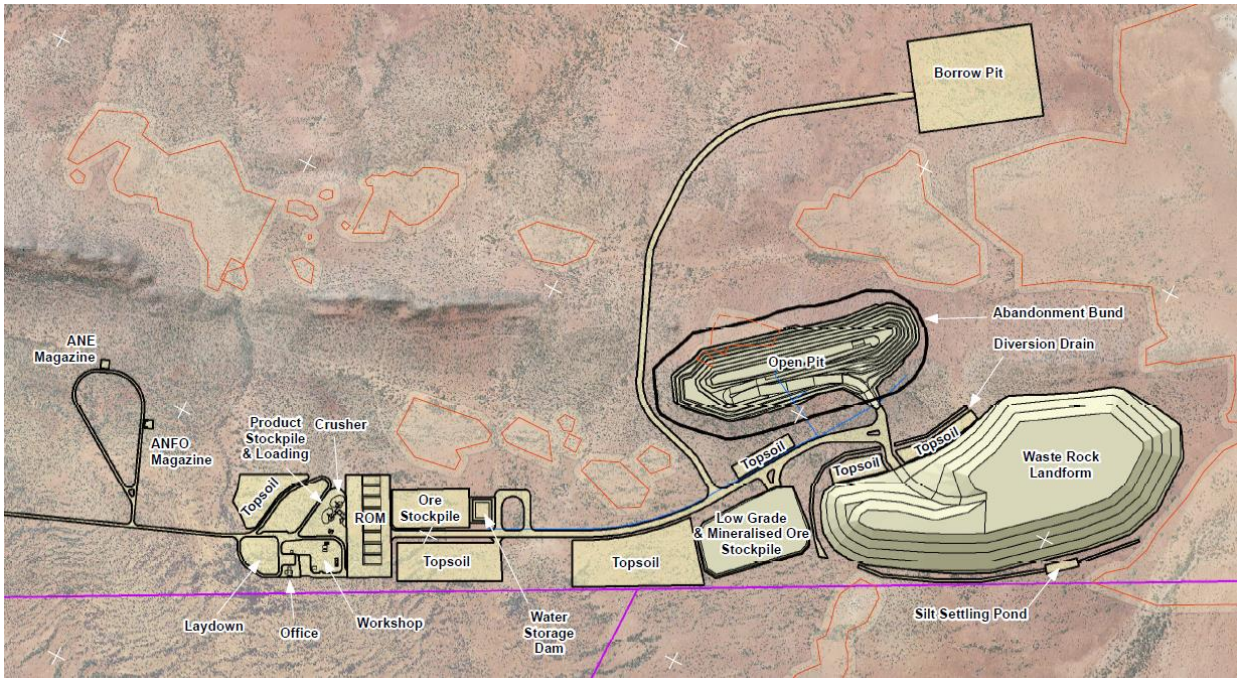


Figure 4 – Beebyn-W11 Geneal Mine Site Layout (Overview)

Processing infrastructure, product stockpile, ROM, workshop, laydown and office infrastructure layout is shown in more detail under **Figure 5**.

Waste Dump and Long-Term Stockpile Design

Designs of the ultimate pit and waste dump were produced with geotechnical and long-term stability considerations.

The waste landform, when completed, will be approximately 40m in vertical height, and no higher than the average surrounding topographic highs. The waste landform is designed to be placed at an approximate distance of 300m from the pit. The waste rock landform has been designed for final landform shape batter angles, and a staged construction design will be required for operational activities. The designed maximum waste dump height is expected to be up to 30m above the surrounding topography at 540m RL.

Waste rock landform location and layout is shown in **Figure 6**.

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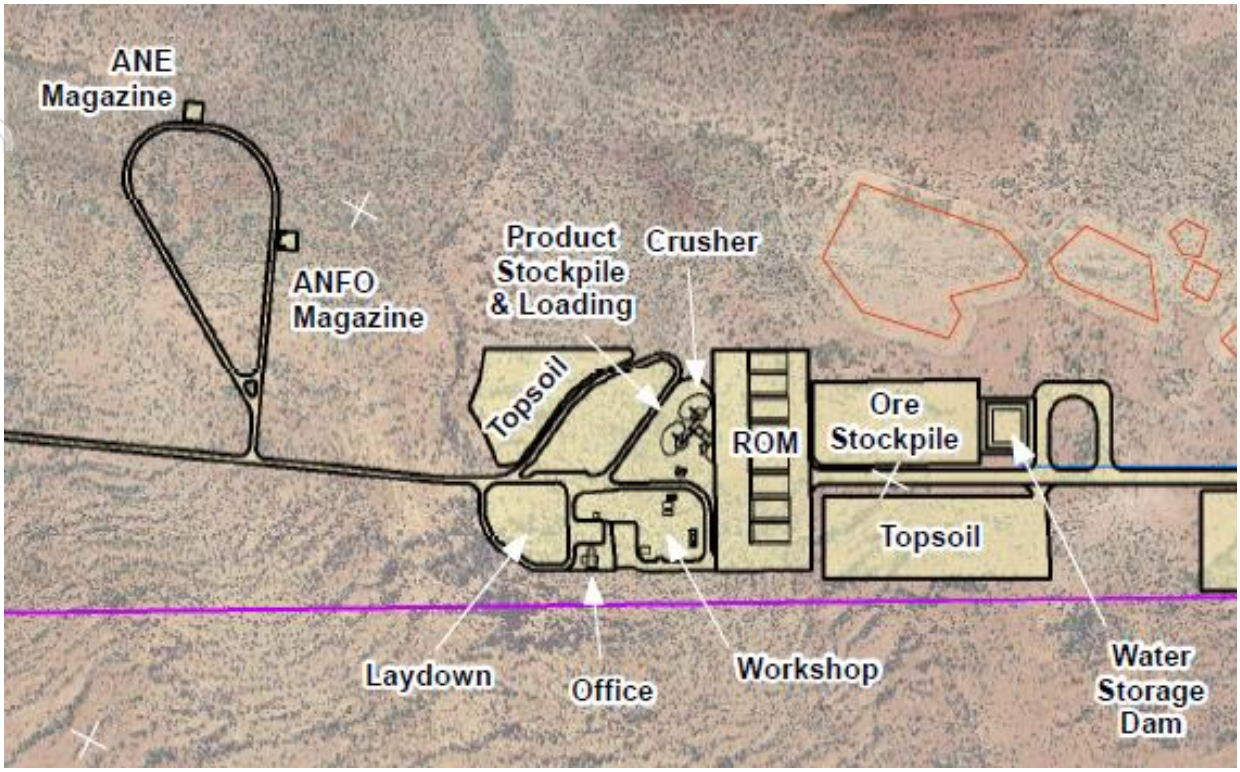


Figure 5 – Beebyn-W11 Processing Infrastructure and Site Set-up Layout

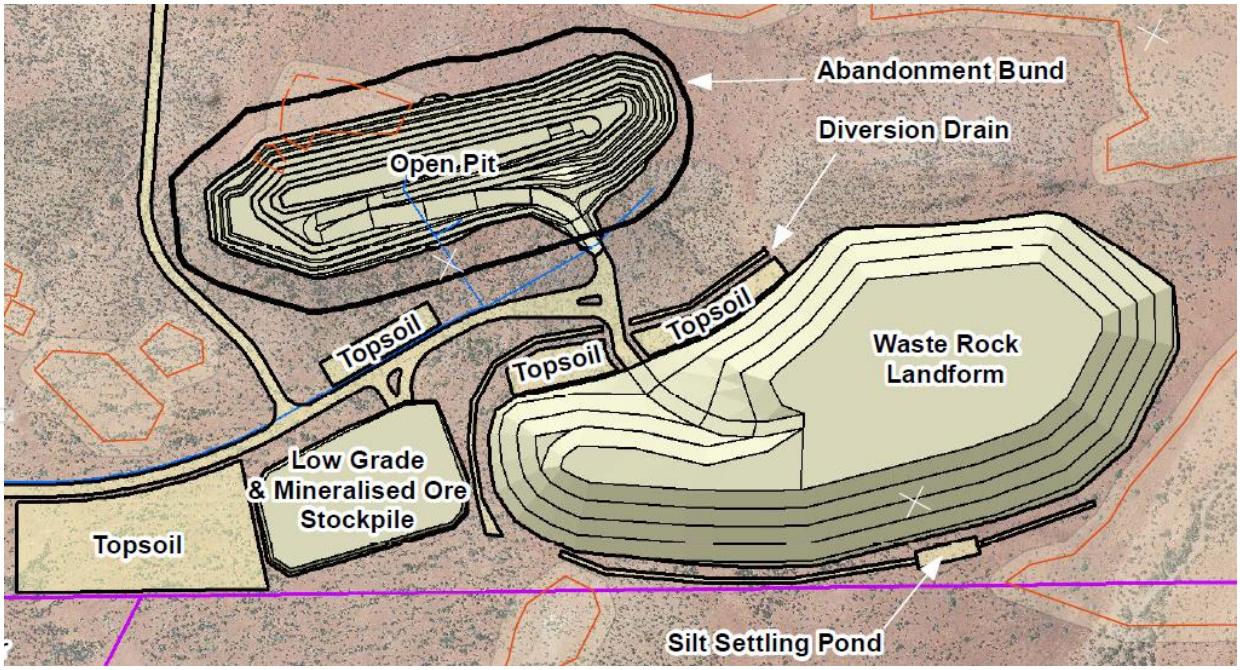


Figure 6 – Beebyn-W11 Waste Rock Landform Layout

Mine Plan and Production Schedule

The mine plan was developed based on production tonnes achieved at the nearby Iron Ridge project during 2023. The simplicity of the mineralisation and mine design leads to confidence in the ability to achieve the mine schedule. As the mineralisation is outcropping at the surface for approximately a 740m strike length, no pre-strip is required to access ore. Pre-mining activities will be focussed on pioneering access to the mineralised ridgeline.

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Prior to commencement of mining, required area will be cleared and topsoil removed and stored in allocated stockpile at the mine site. The location of these stockpiles has been located to minimise the haulage distance during striping and rehabilitation.

The scheduling approach, target and constraints used in developing the Mine Plan included:

- a maximum total material movement (TMM) allowance of 7.2 Mtpa;
- maintaining a long-term production rate of 1.5 Mtpa; and
- minimising stockpiles to <350kt maximum capacity.

The Fe grade steadily rises over the course of the Life of Mine from 61.2% in years one and two to 63.2% in years six and seven. The contaminant Al_2O_3 has an average fines plus lump grade of 3.18% for LOM which is above the lump penalty threshold of 2.9%.

Mining starts with a single shift of 300ktpm before increasing to 1.5 shifts per month and reaching the maximum capacity of 600ktpm in month 11 for a total of 21 months. Following this, the production rate is reduced to support stockpile management and bench turnover rates as the benches become narrower. All mining can be achieved with a single 250t class excavator.

The consistency of the grade profiles over the LOM supports a strategy with product specifications able to be met with minimal stockpiling. Stockpiles peak at 313kt in year six (6) as the pit draws to a close, before being drawn down entirely as the operations come to completion.

Table 8 shows the yearly schedule physicals, with a total of 10.0 Mt (dry basis) of ore mined at a grade of 62.20% Fe.

	Units	Total	Year of Production						
			1	2	3	4	5	6	7
Physicals Mined									
Total Mined Tonnes	Mt	**31.75**	4.95	7.20	6.45	5.40	3.60	3.00	1.15
Ore Tonnes	Mt	**10.00**	1.72	1.35	1.51	1.62	1.38	1.61	0.80
Waste Tonnes	Mt	**21.75**	3.23	5.85	4.94	3.78	2.22	1.39	0.35
Strip Ratio	t:t	**2.2**	1.9	4.3	3.3	2.3	1.6	0.9	0.4
Total Volume	Mbcm	**12.65**	2.00	3.11	2.71	2.15	1.31	1.02	0.36
Ore Volume	Mbcm	**3.18**	0.55	0.44	0.51	0.52	0.43	0.50	0.24
Waste Volume	Mbcm	**9.47**	1.45	2.67	2.20	1.62	0.88	0.52	0.12
Ore Processed									
Tonnes Processed	Mt	**10.00**	1.50	1.50	1.50	1.50	1.50	1.50	1.00
Processed Fe Units	Munits	**621.72**	92.55	91.65	92.35	93.23	93.85	94.59	63.50
Fe Grade	%	**62.17%**	61.70%	61.10%	61.57%	62.16%	62.57%	63.06%	63.50%

Table 8 – Mine Schedule Yearly Summary

10. Mineral Processing

An extensive metallurgical test work program conducted in 2010 is considered representative of the Beebyn mineral deposit and appropriately reflective of the Beebyn-W11 area of mineralisation. This metallurgical test work confirmed that the mineralisation supports a saleable product:

- Geological logging and sampling
- Comminution testing (crushing and grinding)
- Mineralogical analysis
- Chemical assays

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- Size fraction analysis
- Physical properties testing (e.g., density, porosity)
- Bulk density determinations
- Sinter and lump ore characterization
- Metallurgical performance testing.

This comprehensive suite of tests ensured that the mineralisation characteristics are well understood, supporting the production of the planned product specifications. The results are interpreted as moderate rock strengths, low abrasivity and moderate crushing power requirements. Bulk density measurements of core samples, at an average of 1 per metre, have provided an extended dataset for ore resource estimation and was extensively reviewed upon declaring MRE.

The lump mass proportion is estimated at 53.5% at crushing screen, assuming a 5% of lump yield adhering to fines based on the DTIT simulations, however, in practice the lump product will continue to degrade physically every time it is rehandled up to the point of discharge into the blast furnace. This translates into an increase of size fraction below 6.3mm slightly changing the product characteristics between mine and destination. The fraction changes for Beebyn-W11 are expected to be within product specifications, with an estimate of up to 9% at ship loading point of fines in lump product.

Metallurgical recovery factors are not required for this direct-ship ore processing methodology and therefore have not been applied.

The Beebyn-W11 mineralisation does not exhibit signs of deleterious elements that would negatively impact the processing or saleability of the proposed product blend. This ensures that the ore can be efficiently processed and meets the quality standards required for market acceptance.

The product specification will be adjusted based on the forecast grade profile as the mine advances, with an average product specification presented in **Table 9**.

Beebyn-W11 Average Product Specification			
Element	Unit	Expected Average	Contractual Guarantee[1]
Fe	%	61.5	61.5 Lump / 60.0 Fines
SiO2	%	3.7	<4.5
Al2O3	%	3.19	<3.8
Phosphorous	%	0.06	<0.08
Sulphur	%	0.03	<0.05
Fines in Lump	%	7	10

Table 9 – Average Product Specification

The ore type and quality, enables a DSO product, requiring simple processing consisting of crushing and screening with no beneficiation. The ore processing facilities are designed as a dry plant, whereby water is added to the product for dust suppression only based on a ROM moisture content less than 5%.

The designed processing plant is mobile and modular and consists of a two-stage crushing circuit (primary and secondary crushing) and a multi-deck screen to separate the lump and fines product into distinct stockpiles for road transport to the Geraldton Port.

[1] For reference only, contractual minimum or maximum are subject to market drivers and can fluctuate.

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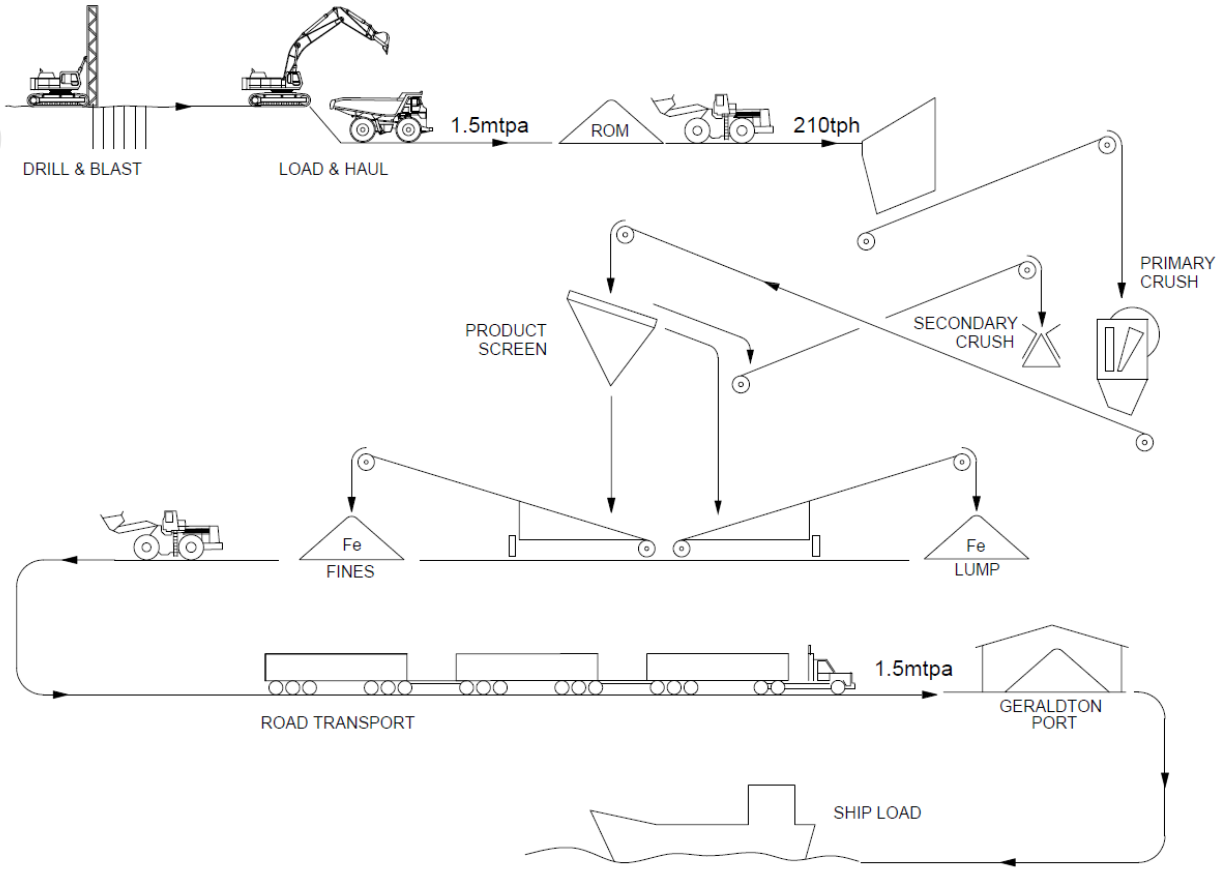


Figure 7 – Beebyn-W11 Process Flow Diagram

11. Product Logistics

The Project will leverage Fenix's existing reginal haulage and port infrastructure and capability via the wholly owned Newhaul Road Logistics and Newhaul Port Logistics businesses.

Newhaul Road Logistics and Newhaul Port Logistics have competed a haulage and port capacity assessment to achieve optimal solution for the haulage and ship loading of the Beebyn-W11 ore.

Newhaul Road Logistics and Newhaul Port Logistics concluded the mine-to-ship logistics chain would provide the optimal solution:

- A dedicated fleet of super-quad road trains will be loaded with a 140t payload at the ore loading facility at processing facility at the mine
- Road trains will transport the ore directly to a Fenix owned storage sheds located at the Port of Geraldton
- From the sheds, the ore will be loaded onto a bulk carrier vessel
- Stockpiles at the mine site and port will allow for the optimal mining, haulage and shipping schedule.

Fenix has a Geraldton Port lease agreement and export allocation for three years with six further terms for a total lease term to 30 June 2044, with existing warehouse storage capacity of 400,000 tonnes, sufficient to load up to six (6) ships.

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12. Non-Process Infrastructure

Roads

The project will utilise the Berringarra-Cue Road, Great Northern Highway (National Route 95), and Geraldton Mount Magnet Road (State Route 123) for site access and ore transport to the port.

A sealed 17.6km Mine Access Road will be constructed between the Beebyn-W11 mine and the Iron Ridge - Berringarra-Cue Road tie-in.

Water Supply

The operation's water supply will be supported by pit dewatering and purpose-drilled bores within the surrounding BIF units. Historical bore production from a bore located 1.6km southwest of the Beebyn-W11 pit produced 12L/s. The water balance concluded that the water supplies for the Project should be available from the groundwater system.

A bore will be equipped to source water to supply the Project's construction requirements and subsequent process requirements. Project estimates one (1) to two (2) fully equipped bores will be required to meet the Project water demand, based on nominal flow rates of around 6L/s.

Figure 8 shows the Beebyn-W11 pit and production bore location options.

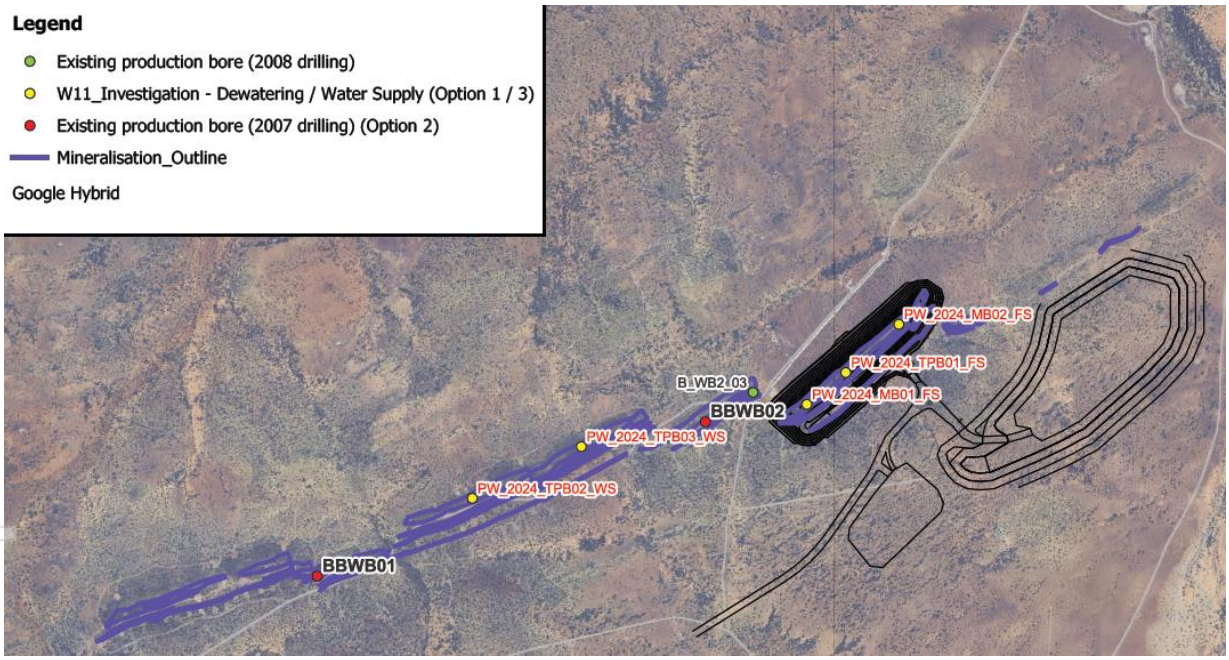


Figure 8 – Beebyn-W11 pit and production bore location options

Power Supply

Power will be generated on-site via high-efficiency diesel-powered relocatable gensets, as per current Iron Ridge operations, and will be located as close to the power load as possible. Supplementary fuel tanks will minimise refuelling events. The main power consumption will be within the crushing and screening plant and at the accommodation facility. Adequate redundant capacity will be installed to ensure continuity of supply, as a N+1 configuration, meaning the number of gensets to supply the operation with power will include an extra genset of capacity, giving an appropriate level of redundancy to the system.

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Fuel storage infrastructure will follow the same design and provide similar storage capacity to the Iron Ridge operations, in accordance with statutory requirements.

Accommodation

The Company owns its Iron Ridge mine 132-room accommodation facility consisting of ensuite demountable units ("dongas"), located at the current Iron Ridge camp some 20km from Beenbyn-W11. This facility includes industry-standard dining rooms, a kitchen, a bar, a gymnasium, communal areas, a first aid room, and laundry services. This camp will be increased to accommodate a further 60 rooms, and supporting facilities, for a total of 192 rooms to support the Beebyn-W11 project.

Airstrip

An existing site airstrip, currently supporting Iron Ridge FIFO workforce is located on Glen Station and will be used to transport FIFO personnel. Flights will be contracted to a light aircraft commercial airline.

This infrastructure ensures that the Beebyn-W11 project has the necessary resources and logistics in place to support its mining operations efficiently.

13. Environmental, Social Impact and Permitting

Flora and fauna studies have been conducted at various times over the past 15 years, with the most recent 'Beebyn 11 Weld Range Flora and Fauna Survey' performed in 2023 by Animal Plant Mineral (APM) consultants. While no State or Commonwealth-listed threatened species were recorded, a single potential record of the Priority 3 listed species Hibiscus krichauffianus was noted.

A targeted survey for significant flora and fauna is programmed for the last week in July and first week in August 2024, focusing on species including Hibiscus krichauffianus and Idiosoma clypeatum.

No impacts to short-range Endemics (SREs) and subterranean fauna are expected as surveys have demonstrated there is low likelihood of either being present.

Regulatory and Government Approvals

The Beebyn-W11 Project is entirely situated within Mining Lease M51/869-I, granted on 3 June 2015.

Applications for miscellaneous licenses for haulage are currently in progress, including L20/92 for the haul road connecting Iron Ridge to Beebyn-W11, lodged on 15 March 2024.

Negotiations for land access at Beebyn station are ongoing and are not anticipated to affect project timelines.

A recent amendment to the active groundwater license for the area (Groundwater License Amendment 064867) was lodged on 13 June 2024. The amendment seeks to increase extraction capacity from 200,000kL to 560,000kL per annum.

Approval applications for the Beebyn-W11 Mining Proposal Stage 1 have been submitted in accordance with legislative requirements. The operational requirements for Stage 1 align closely with those anticipated for future stages of the Beebyn-W11 resource development.

Project approvals summary is provided in the table outlined in **Table 10** below:

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Beebyn-W11 Project Approvals Summary			
Legislation	**Approval Authority**	**Approval Description**	**Status**
Mining Act 1978	Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)	Mining Proposal and Mine Closure Plan	Application submitted in May 2024
Environmental Protection Act 1986 (Part V – Division 1)	Department of Water and Environmental Regulation (DWER)	Works Approval/Operating Licence (required for processing of ore, dewatering)	Application submitted in May 2024
Environmental Protection Act 1986 (Part V – Division 2) Environmental Protection (Clearing of Native Vegetation) Regulations 2004	DEMIRS	Native Vegetation Clearing Permit to disturb up to 262.1 ha of vegetation within the project envelope.	Application submitted in May 2024

Table 10 – Beebyn-W11 Regulatory Approvals

Stakeholder Engagement

Fenix's proactive approach in engaging with key stakeholders and addressing heritage considerations underscores its commitment to securing a social licence to operate for the Beebyn-W11 Project. Fenix has been actively and extensively engaged with local communities, Government agencies, pastoralist stations, special interest groups, and the national mainstream media, including, but not limited to:

- Wajarri Yamaji People and the Wajarri Yamaji Aboriginal Corporation (WYAC)
- Sinosteel Midwest Corporation (SMC)
- Beebyn Pastoral Station
- Glen Pastoral Station
- Shire of Cue
- Main Roads WA
- Mid West Port Authority
- Scorpion Minerals Limited
- Relevant Regulatory and Government bodies

Fenix is progressing securing formalised agreements with the relevant stakeholder and agreements are exacted within stated project timelines.

14. Native Title and Heritage Approvals

Fenix has established a mutually respectful working relationship with the Wajarri Yamaji People and the WYAC through the successful development and operation of the Company's Iron Ridge Mine.

Beebyn-W11 is located within the Wajarri Yamaji (WY) People Native Title Claim, and the Wajarri Yamaji People and SMC entered into a Native Title and Heritage Sustainable Benefits Agreement dated 28 January 2015, which covers the Beebyn-W11 Project.

In compliance with the Native Title and Heritage Sustainable Benefits Agreement between WY and SMC, Fenix is expecting to execute a Deed with the Wajarri Yamaji People agreeing to be bound by

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specific terms of the Native Title and Heritage Sustainable Benefits Agreement. The Deed is currently in draft form and will be signed prior to the commencement of any mining activities. The Deed will also cover the miscellaneous licence required for the Beebyn-W11 haul road, which is within the WY People Native Title Claim area. The miscellaneous licence corridor is of sufficient width to accommodate local realignment to avoid any identified heritage sites, should any be found.

Extensive Aboriginal heritage survey work has been undertaken across the Beebyn-W11 Project tenement with the Wajarri Yamaji People and their preferred heritage consultants. Several culturally significant sites have been identified during these surveys which has allowed Fenix to plan accordingly and ensure the proposed mining activities are consistent with heritage agreements.

The Beebyn-W11 Project site layout has been designed to avoid areas of heritage significance wherever possible and to establish appropriate buffer zones as recommended by the heritage survey reports. Stage 1 of the planned mining activities do not occur within any identified areas of heritage significance. Stage 2 of the planned mining activities may require two identified scatter sites to be salvaged by Wajarri Yamaji People and stored safely on Wajarri Yamaji country and/or removed in accordance with the consent required by Section 18 of the Aboriginal Heritage Act. Fenix intends to progress Stage 2 with the agreement and support of the Wajarri Yamaji People.

Targeted heritage surveys for the proposed haul road and the proposed mining activities at Beebyn-W11 have commenced as have negotiations on the draft Deed between the Wajarri Yamaji People and Fenix that will regulate the application of the existing WY and SMC Native Title and Heritage Sustainable Benefits Agreement. Fenix is confident that the Wajarri Yamaji People are supportive of the Beebyn-W11 Project, and that, consistent with the Company's experience at the Iron Ridge mine, Fenix and the Wajarri Yamaji People will cooperate to formalise equitable agreements that ensure the appropriate management of heritage sites for all stages of the proposed mining activities at Beebyn-W11.

15. Implementation Schedule

A four (4) to five (5) month schedule for all site-based activities is anticipated for the Project. This commences with the mobilisation of the Iron Ridge camp extension contractor through to completion of the construction of road train haul road.

The key areas of the project that make up the schedule are:

- Iron Ridge camp extension
- Road train haul road construction
- Mining Contractor mobilisation and site establishment
- Clearing of the Stage 1 pit and commencement of mining operations.

Fenix is currently progressing key activities required for the execution of the Beebyn-W11 Project, including:

- Iron Ridge village expansion detailed design and approvals
- Heritage surveys (completed 23 July 2024) and heritage survey reports (anticipated August 2024)
- Baseline water sampling
- Flow test of existing Beebyn-W11 water bores
- Detailed engineering and design of the road train haul road (based on plane survey and avoidance of any heritage sites)
- Engineering and design of the mine site
- Metallurgy work - assessment by stages – to feed into the marketing strategy.

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Key Project milestones and indicative dates are provided under **Table 11:**

Beebyn-W11 Project Development – Indicative Project Milestones	
Milestone	**Indicative Dates**
Regulatory Approvals Received	Oct/Nov-24
Mining Contract Award	Oct/Nov-24
Haul Road Construction Contract Award	Oct/Nov-24
Haul Road Construction Contractor Mob.	Nov/Dec-24
Mining Contractor Mobilisation	Dec-24
Commence Site Works	Dec-24
Commence Mining Activities	Jan-25
Haul Road Construction Completion	Mar/Apr-25
Commence Haulage	Mar/Apr-25
First Ore on Ship	Mar/Apr-25

Table 11 – Beebyn-W11 Key Project Milestones and Indicative Dates

The above timetable is indicative only and may be subject to change without further notice.

16. Cost Estimation

Capital Costs

The Beebyn-W11 Project is planned to be developed with as low as reasonably practicable pre-production capital costs. Key to this strategy is to provide a site infrastructure solution that is simple and fit for purpose. Specialist contract providers will be used to undertake the site works and provide the equipment required to operate the mine under life of mine service agreements.

Capital cost estimates were prepared based on actual site establishment and mobilisation costs incurred at Fenix's Iron Ridge mine, escalated for 2024 costs and compared with recent Fenix's Shine mine Mining Contractor Agreement (June 2024), quotations from reputable contractors and suppliers.

The capital cost estimate is considered to be consistent with AACE Class 2 with a nominal assessed accuracy range of -10% to +10%. The estimate has been independently reviewed by ResourcesWA.

The Project pre-production capital cost is estimated at $22.9M, with sealing of the road train haul road cost of $3M being deferred until postproduction, for a total capital investment of $25.9M inclusive of average contingency $1.3M or 5.53%. The vast majority of costs were estimated from commercial proposals and quotations.

Capital cost estimates are presented under **Table 12**:

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Beebyn-W11 Development Capital Cost Estimate			
Item	**Subtotal ($M)**	**Contingency ($M)**	**Total Capex ($M)**
Roads	9.5	0.7	10.2
Accommodation Village Expansion	4.8	0.2	5.0
Infrastructure Pads	1.2	0.1	1.3
Contractor Mobilisations	1.4	0.1	1.4
Mine Site Infrastructure	3.6	0.1	3.7
Owners Pre Mining Site Costs	0.7	0.0	0.8
Owners Pre Mining Development Costs	0.5	0.0	0.5
Pre-Production Development Capex	**21.7**	**1.2**	**22.9**
Road Train Haul Road bitumen seal	2.9	0.1	3.0
Total Project Capex	**24.6**	**1.3**	**25.9**

Table 12 – Beebyn-W11 Pre-production and total Capital Cost Estimate

The FS operational and economic outcomes are based on the terms of the Right to Mine Agreement and include the recovery by Fenix of 50% of capital expenditure from SMC capped at $12.5M plus interest.

Operating Costs

Operating costs include all costs associated with mining, processing, general site administration, road transport and port storage and loading of ore.

Operating mining costs have been developed from current Fenix mining rates and recent (June 2024) contractor rates. Mining costs were based on Fenix's current mining rates and verified by recent (June 2024) contractor detailed commercial proposal submitted by reputable Perth based mining contractors in the form of Schedule of Rates for drill and blast, load and haul, and crush and screen, as well as all ancillary services.

Mining and processing costs were estimated at $29.3/wmt of ore, road transport costs of $37.0/wmt, port storage and ship loading costs of $9.9/wmt, and site G&A costs at $1.2/wmt. Royalties (inclusive of 7.5% WA State and Government royalty, and SMC base and profit share royalties) of $11.6/wmt are also factored in.

Operating costs are summarised under **Table 13**.

Beebyn-W11 Operating Costs		
Item	**Unit**	**($)**
Mining and Processing Costs	A$/wmt	29.3
Road Transport Costs	A$/wmt	37.0
Port Storage and Ship Loading Costs	A$/wmt	9.9
General & Administration (Mine)	A$/wmt	1.2
Average C1 Cash Cost	**A$/wmt**	**77.5**

Table 13 – Beebyn-W11 Operating Costs

Operating cost inclusive of royalties totals A$89.1/wmt.

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Funding

The project will be funded through cash reserves, as well as a portion of the haulage fleet that is to be funded via existing and new debt facilities.

The Board believes that there is a reasonable basis to assume that existing cash and future cashflows, and funding for the haulage fleet will be available on the following basis:

- the Board and executive team have a solid financing track record in developing resource projects
- the Company believes that the FS demonstrates the Beebyn-W11 Project's strong potential to deliver a favourable economic return
- the positive financial metrics of the Beebyn-W11 Project and the underlying demand growth for iron ore
- the relatively modest capital investment required and the rapid start-up time, estimated to be four (4) to five (5) months from project go-ahead to first sales.

17. Financial Analysis

Valuation Methodology

The economic analysis of the Ore Reserve was conducted as an independent and critical component of project evaluation.

The NPV was determined using the Discounted Cash Flow method, a widely accepted approach for valuing mining projects. A real discount rate of 10% was applied to account for the time value of money and the project's risk profile throughout its expected lifespan.

Economic Inputs and Assumptions

Real Terms

- The financial model used for NPV calculation is in real terms, reflecting inflation-adjusted values.

Incremental Basis

- Economic evaluations were based on monthly increments, ensuring alignment with operational and financial timelines.

Escalation

- There were no escalation factors applied in the economic inputs, maintaining consistency over time.

Royalties

- Royalties were estimated at 7.5% for Western Australian processed material, 0.5% as revenue to Traditional Owners, a base SMC Royalty of $2.0 per dry metric tonne and a SMC profit share royalty of a 50% of notional profit.

Moisture Content

- Moisture content assumptions for financial analysis were set at 6% for fines and 4% for lump products as per Iron Ridge operating outcomes.

This approach ensures that the financial viability of the Beebyn-W11 Project is comprehensively evaluated, incorporating all relevant economic factors and uncertainties associated with mining operations.

Economic Outcomes

On this basis, the Ore Reserve-based mine plan generated the following economic valuations presented under **Table 14**.

Beebyn-W11 Economic Valuation		
Item	**Unit**	
Annual EBITDA	A$M	47.9
Pre-tax NPV_{10}	A$M	150.9
Pre-Financing Pre-Tax Free Cashflow	A$M	265.0
Operating Cashflow	A$M	198.0
Post-tax NPV_{10}	A$M	105.2
Post-tax IRR	%	122
Post-tax Payback period	years	1.1

Table 14 – Beebyn-W11 Economic Valuation

Sensitivity Analysis Results

Sensitivity analyses across these critical inputs, have been assessed and show the Project's robustness to market conditions and operational variables.

Price Sensitivity

- The Project is sensitive to Iron Ore price fluctuations. With the selection of a smaller the risk associated with iron or price is decreased. A sensitivity of +/- 10% on Iron Ore price returns a value range of -65% to + 65% on the base case value.

Cost Sensitivity

- Analysing NPV under scenarios of higher or lower operating costs helps assess the project's financial resilience to cost fluctuations and shows the project values range at an absolute OPEX sensitivity of +/- 10% is -51% to +51%. A sensitivity analysis of CAPEX shows that the Project is not overly sensitive to CAPEX.

Exchange Rate

- Analysing NPV under scenarios of higher or lower foreign exchange rates helps assess the Project's financial resilience to rate fluctuations and shows the project values range at an absolute sensitivity of +/- 10% is -48% to +59%.

18. Next Steps

Fenix is currently progressing key activities required for the execution of the Beebyn-W11 Project, including:

- Iron Ridge village expansion detailed design and approvals
- Heritage surveys (completed 23 July 2024) and heritage survey reports (anticipated August 2024)
- Baseline water sampling

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- Flow test of existing Beebyn-W11 water bores
- Detailed engineering and design of the road train haul road (based on plane survey and avoidance of any heritage sites)
- Engineering and design of the mine site
- Metallurgy work - assessment by stages – to feed into the marketing strategy.

Key Project milestones and indicative dates are provided under **Table 15**:

Milestone	**Indicative Date**
Regulatory Approvals Received	Oct/Nov-24
Mining Contract Award	Oct/Nov-24
Haul Road Construction Contract Award	Oct/Nov-24
Haul Road Construction Contractor Mob.	Nov/Dec-24
Mining Contractor Mobilisation	Dec-24
Commence Site Works	Dec-24
Commence Mining Activities	Jan-25
Haul Road Construction Completion	Mar/Apr-25
Commence Haulage	Mar/Apr-25
First Ore on Ship	Mar/Apr-25

Table 15 – Beebyn-W11 Key Project Milestones and Indicative Dates

The above timetable is indicative only and may be subject to change without further notice.

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Summary of Ore Reserve Estimate and Reporting Criteria (Summary of Information Required by Listing Rule 5.9.1)

The following is a summary of the relevant information used in the estimation of the Ore Reserves with full details provided in JORC Table 1, Checklist of Assessment and Reporting Criteria for the Iron Ridge Project, and in Appendix 1 – Material Assumptions. This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules, in particular Listing Rule 5.9.1.

Material Assumptions

The material assumptions which support the Ore Reserve Estimate are based on the Study results which are presented in this announcement titled 'Fenix to Build New Mine at Beebyn-W11' dated 25 July 2024. The assumptions specific to the Ore Reserve estimation are summarised below and are further disclosed within the JORC Table 1 included in this announcement under Appendix 1.

Criteria Used for the Classification of Ore Reserve

The Ore Reserve estimate is based on Measured and Indicated (MI) mineral resources. A mine cut-off grade of 50.0% Fe was applied to generate a marketable DSO product averaging 62.2% Fe, while maintaining deleterious elements (primarily Al_2O_3 and SiO_2) within a standard deviation of ≤0.7% over the life of the mine. The Ore Reserve was achieved by creating a mining block model from the resource model and then generating a detailed mine design and mining schedule. The mine schedule is designed to support a consistent grade profile throughout the project's duration. Ore loss and dilution were considered in each mineralised domain with an average of 10% Ore Loss and 1% dilution for the project. The low dilution is representative of a mining strategy that focuses on the clean extraction of bulk material. These values are typical of this style of mineralisation.

The Ore Reserves have been classified as Measured and Indicated based on guidelines specified in JORC Code (2012).

Mining Method and Assumptions

The mine will consist of a single open pit operation using a conventional excavator-truck mining fleet, adopting 5m benches and mining these benches in 2 flitches. Ore and waste will be hauled to the ROM pad and waste dump, respectively, by a fleet of 90-tonne haul trucks. Drill and blast will be conducted using a top hammer drill rig and ANFO or ANFO explosives.

Mining costs were based on Fenix's current mining rates and verified by recent (June 2024) contractor detailed commercial proposal submitted by reputable Perth based mining contractors in the form of Schedule of Rates for drill and blast, load and haul, and crush and screen, as well as all ancillary services.

Processing Method and Assumptions

An extensive metallurgical test work program conducted in 2010 is considered representative of the Beebyn mineral deposit and appropriately reflective of the Beebyn-W11 area of mineralisation. This metallurgical test work confirmed that the mineralisation supports a saleable product.

The Beebyn test work program included drilling 26 PQ diameter holes, with test work comprising the following:

- Geological logging and sampling
- Comminution testing (crushing and grinding)
- Mineralogical analysis
- Chemical assays

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- Size fraction analysis
- Physical properties testing (e.g., density, porosity)
- Bulk density determinations
- Sinter and lump ore characterization
- Metallurgical performance testing

This comprehensive suite of tests ensured that the mineralisation characteristics are well understood, supporting the production of the planned product specifications.

The results were relatively consistent and showed that the ore was DSO grade and only required crushing and screening to separate products into sizing groups known as fines (-6.3mm) and lump (+6.3mm -40mm).

Based on the process flowsheet and value chain drop testing, where a total vertical drop of 107 metres occurs between the excavation and the shipping vessels, the estimated shipped product for the project is 46.5% fines and 53.5% lump. This includes approximately 9% fines adhering to lump, due to transport and handling.

The flowsheet developed for the process consists of the following stages:

- Two stage crushing of ROM
- Multi-deck screening to separate lump and fines product
- Product loading into road trains with a road train quads configuration for road transport to the port of Geraldton

The plant has been sized to process at least 1.5 million tonnes per annum of ore. The processing flowsheet is a well-understood by Fenix and is currently adopted at its flagship mine Iron Ridge.

Cut-off Grades

A cut-off grade of 50% Fe was applied to the Mineral Resources for the Ore Reserve estimate. An open pit optimization was run using Geovia Whittle software which applied the mining schedule of rates as per the current Fenix iron Ridge mine mining rates, the road transport costs generated by Newhaul Road Logistics and port storage and ship loading costs supplied by Newhaul Port Logistics and the Mid West Ports Authority.

Estimation Methodology

To estimate Ore Reserves detailed mine designs, guided by the selected optimisation shell, were undertaken using Geovia Surpac mining software, incorporating all available geotechnical and practical mining considerations.

Open pit mining using conventional drilling and blasting, followed by loading and hauling by excavators and trucks, as is very commonly applied in similar operations worldwide, was selected as the preferred mining method.

The detailed mine design is based on pit shells generated by pit optimization using Geovia Whittle software. A two-stage pit approach was taken, with an initial Stage 1 or “starter” pit to reduce strip ratio and maximise cashflow in the early part of the mine life; followed by a pushback of the Western side of the pit, extending to the final pit limits.

The detailed pit design surfaces were used to generate mine inventories, consisting of ore, low grade and waste volumes, tonnages and grades. Mine production scheduling was then completed using an excel scheduler. The mine was scheduled in periods of one month duration for the full length of the schedule.

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The Probable Ore Reserves estimate is the tonnage and grade of the Indicated Mineral Resource and the Proven Ore Reserve estimate is the tonnage and grade of the Measured Mineral Resource that is scheduled to be mined, within the final pit design and above the nominated 50% Fe cut-off grade.

Other Material Modifying Factors

Metallurgical factors or assumptions

The processing strategy produces two (2) DSO products, fines and lump and it is assumed that the processing recovery factor will be 100%, as is standard with simple DSO operations. All metallurgical testwork conducted to date has been on representative composite samples of diamond drill core and support this assumption.

Lump degradation over the life of the operation has been estimated on 107m of vertical fall from open pit mining operations to port discharge.

Environmental

Fenix has engaged environmental consultancy Ecotec (WA) Pty Ltd to coordinate the environmental approvals process for the Project.

The Beebyn-W11 Project is entirely situated within Mining Lease M51/869-I, granted on 3 June 2015.

Applications for miscellaneous licenses for haulage are currently in progress, including L20/92 for the haul road connecting Iron Ridge to Beebyn-W11, lodged on 15 March 2024.

A recent amendment to the active groundwater license for the area (Groundwater License Amendment 064867) was lodged on 13 June 2024. The amendment seeks to increase extraction capacity from 200,000kL to 560,000kL per annum.

Approval applications for the Beebyn-W11 Mining Proposal Stage 1 have been submitted in accordance with legislative requirements. The operational requirements for Stage 1 align closely with those anticipated for future stages of the Beebyn-W11 resource development.

Project approvals summary is provided in the table outlined in the **Table 16** below:

Beebyn-W11 Project Approvals Summary			
Legislation	**Approval Authority**	**Approval Description**	**Status**
Mining Act 1978	Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)	Mining Proposal and Mine Closure Plan	Application submitted in May 2024
Environmental Protection Act 1986 (Part V – Division 1)	Department of Water and Environmental Regulation (DWER)	Works Approval/Operating Licence (required for processing of ore, dewatering)	Application submitted in May 2024
Environmental Protection Act 1986 (Part V – Division 2) Environmental Protection (Clearing of Native Vegetation) Regulations 2004	DEMIRS	Native Vegetation Clearing Permit to disturb up to 262.1 ha of vegetation within the project envelope.	Application submitted in May 2024

Table 16- Beebyn-W11 Regulatory Approvals Summary

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Hydrogeological consultants Pentium Water have been engaged to undertake a detailed hydrology study to support the environmental approvals. Previous sampling undertaken by SMC confirmed that the water is of good quality, and hydrological assessment by Pentium Water determined that three boreholes pumping at a combined rate of 10L/s would be necessary to achieve the drawdown suitable for mining operations. The operation's water supply will be supported by pit dewatering and purpose-drilled bores within the surrounding BIF units. Historical bore production from a bore located 1.6km southwest of the Beebyn-W11 pit produced 12L/s. The water balance concluded that the water supplies for the Project should be available from the groundwater system.

Further work to increase understanding of the hydrogeological setting is planned for late 2024.

Flora and fauna studies have been conducted at various times over the past 15 years, with the most recent 'Beebyn -11 Weld Range Flora and Fauna Survey' performed in 2023 by Animal Plant Mineral (APM) consultants. While no State or Commonwealth-listed threatened species were recorded, a single potential record of the Priority 3 listed species Hibiscus krichauffianus was noted. Targeted survey for significant flora and fauna is programmed for late last week in July/first week in August 2024, focusing on species including Hibiscus krichauffianus and Idiosoma clypeatum.

The project will require a Works Approval prior to commencing construction of prescribed activities as defined by Schedule 1 of the Environmental Protection Regulations 1987.The application has been submitted in May 2024.

Infrastructure

The Beebyn-W11 Project is located 20 km from Fenix's existing Iron Ridge Operations.

The project will utilise the Berringarra-Cue Road, Great Northern Highway (National Route 95), and Geraldton Mount Magnet Road (State Route 123) for site access and ore transport to the port.

A sealed 17.6km haul road and mine access road will be constructed between the Beebyn-W11 mine and the Iron Ridge - Berringarra-Cue Road tie-in. The road design is based on Iron Ridge haul road connection and has been costed by reputable construction contractors.

The Company owns its Iron Ridge mine 132-room accommodation facility consisting of ensuite demountable units ("dongas"), located at the current Iron Ridge camp some 20km from Beenbyn-W11. This facility includes industry-standard dining rooms, a kitchen, a bar, a gymnasium, communal areas, a first aid room, and laundry services. This camp will be increased to accommodate a further 60 rooms, and supporting facilities, for a total of 192 rooms to support the Beebyn-W11 project.

An existing site airstrip, currently supporting Iron Ridge FIFO workforce is located on Glen Station and will be used to transport FIFO personnel. Flights will be contracted to a light aircraft commercial airline.

This infrastructure ensures that the Beebyn-W11 project has the necessary resources and logistics in place to support its mining operations efficiently.

As part of the mining contract, the contractor will establish all other site infrastructure including offices, ROM pads, crushing and screening facilities, power generation capacity and water storage facilities.

Fuel storage infrastructure will follow the same design and provide similar storage capacity to the Iron Ridge operations, in accordance with statutory requirements.

All the infrastructure has been costed in the Study.

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Capital Costs

Capital cost estimates were prepared based on actual site establishment and mobilisation costs incurred at Fenix's Iron Ridge mine, escalated for 2024 costs and compared with recent Fenix's Shine mine Mining Contractor Agreement (June 2024), quotations from reputable contractors and suppliers.

The capital cost estimate is considered to be consistent with AACE Class 2 with a nominal assessed accuracy range of -10% to +10%. The estimate has been independently reviewed by ResourcesWA.

The Project pre-production capital cost is estimated at $22.9M, with sealing of the road train haul road cost of $3M being deferred until postproduction, for a total capital investment of $25.9M inclusive of average contingency $1.3M or 5.53% (to account for any potential shortcoming in the data and information that was collected during the execution of this study).The vast majority of costs were estimated from commercial proposals and quotations.

Operating Costs

Operating costs include all costs associated with mining, processing, general site administration, road transport and port storage and loading of ore.

Operating mining costs have been developed from current Fenix mining rates and recent (June 2024) contractor rates. Mining costs were based on Fenix's current mining rates and verified by recent (June 2024) contractor detailed commercial proposal submitted by reputable Perth based mining contractors in the form of Schedule of Rates for drill and blast, load and haul, and crush and screen, as well as all ancillary services.

Mining and processing costs were estimated at $29.3/wmt of ore, road transport costs of $37.0/wmt, port storage and ship loading costs of $9.9/wmt, and site G&A costs at $1.2/wmt. Royalties (inclusive of 7.5% WA State and Government royalty, and SMC base and profit share royalties) of $11.6/wmt are also factored in.

Revenue Factors

Revenue used a flat 62% Fe index price of US$100/dmt CFR, an assumed shipping cost from Geraldton to North China of US$18/wmt, and an exchange rate of US$0.65 per A$.

Currently, there is no established offtake agreement in place, and Fenix manages its own marketing efforts, allowing flexibility in adhering to specific product specifications. Fenix intends to conduct additional detailed metallurgical assessments as part of its preparations for potential offtakes or selling the ore on the spot market, with this work scheduled for October 2024.

The iron ore price assumption was based on rounded mean price forecast from five reputable global companies with in-house commodity forecasting teams, published in the June quarter of 2024, rounded down to the nearest US$.

Shipping costs were provided by Fenix cohort of ship brokers (Affinity, Braemar, Clarksons and Thurlstone) of whom have been utilised for market intelligence and ship agency over the life of the Project.

Schedule and Project Timing

Fenix is currently progressing key activities required for the execution of the Beebyn-W11 Project, including:

- Iron Ridge village expansion detailed design and approvals
- Heritage surveys (completed on 23 July 2024) and heritage survey reports anticipated August 2024)
- Baseline water sampling

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- Flow test of existing Beebyn-W11 water bores
- Detailed engineering and design of the road train haul road (based on plane survey and avoidance of any heritage sites)
- Engineering and design of the mine site
- Metallurgy work - assessment by stages – to feed into the marketing strategy

Key Project milestones and indicative dates, which are subject to change without further notice, are provided under **Table 17**.

Beebyn-W11 Project Development – Indicative Project Milestones	
Milestone	**Indicative Dates**
Regulatory Approvals Received	Oct/Nov-24
Mining Contract Award	Oct/Nov-24
Haul Road Construction Contract Award	Oct/Nov-24
Haul Road Construction Contractor Mob.	Nov/Dec-24
Mining Contractor Mobilisation	Dec-24
Commence Site Works	Dec-24
Commence Mining Activities	Jan-25
Haul Road Construction Completion	Mar/Apr-25
Commence Haulage	Mar/Apr-25
First Ore on Ship	Mar/Apr-25

Table 17 - Beebyn-W11 Key Project Milestones and Indicative Dates

The above timetable is indicative only and may be subject to change without further notice.

Market Assessment

The demand, supply, and stock situation in the global iron ore market are influenced by several key factors and consumption trends:

Steel Production Growth

Global steel production is projected to grow at an average rate of 1.5% per annum over the next five years, reaching over 2 billion tonnes by 2027 (S&P Market Intelligence, March 2024). This growth is driven by industrialisation in India and the Middle East-North Africa (MENA) region, which are expected to significantly increase their steel demand.

India's Steel Demand

India is poised to be a major driver of steel demand growth, with steel consumption expected to rise from 80 kg per capita to approximately 160 kg per capita by 2050. Steel production in India is forecasted to increase from 111 million tonnes in 2020 to 300 million tonnes by 2030 (Franklin Templeton, 2023), although this growth rate is slower compared to China's annual production of one billion tonnes.

Decarbonisation and Raw Materials

While the steel industry is focused on decarbonisation efforts, the sources of ferrous burden for iron and steelmaking are expected to remain largely unchanged in the short term. Iron ore will continue to

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be essential due to increasing steel production demands. There is a growing preference for higher-purity iron ores and an uptick in the use of scrap steel, particularly in advanced economies utilising electric arc furnaces. Although blast furnaces in emerging markets still heavily rely on coal.

Against this backdrop, the demand outlook for iron ore remains robust within the production profile and timelines of the Beebyn-W11 Project. As global steel production increases and decarbonisation efforts evolve, the project is well-positioned to meet ongoing market demands for iron ore.

Funding

The project will be funded through cash reserves, as well as a portion of the haulage fleet that is to be funded via existing and new debt facilities.

The Fenix Board believes that there is a reasonable basis to assume that existing cash and future cashflows, and funding for the haulage fleet will be available on the following basis:

- the Board and executive team have a solid financing track record in developing resource projects
- the Company believes that the Study demonstrates the Beebyn-W11 Project's strong potential to deliver a favourable economic return
- the positive financial metrics of the Beebyn-W11 Project and the underlying demand growth for iron ore
- the relatively modest capital investment required and the rapid start-up time, estimated to be four (4) to five (5) months from project go-ahead to first sales.

Economic Parameters

The Study has been completed with a -10%/+10% accuracy. A discount rate of 10% has been used for financial modelling. This number was selected as a generic cost of capital and is considered as a prudent and suitable discount rate for project funding and economic forecasts in Australia. The model has been run as a life of mine model and includes all project level operating costs as well as sustaining capital costs (which have been included in corporate and administration costs), which are part of operating costs.

The Study outcome was tested for key financial inputs including price, currency, operating costs, capital costs and grade. All these inputs were tested for variations of +/- 10%.

Exchange Rate

An A$:US$ exchange rate of 0.65 has been forecast for the Life of Mine (LOM). This rate is considered appropriate for the time of the study.

Community and Social Responsibility

In Western Australia several approvals are required prior to commencement of a mining operation. There are two regulatory departments responsible for assessment and approval of the required submissions. The **Table 18** below outlines the approvals required for the project and the regulator responsible for assessment.

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WA Approvals Required		
Regulatory Department	**Approval Required**	**Purpose**
Department of Mines, Industry Regulation and Safety – Environment Branch	Mining Proposal with Mine Closure Plan	Provides details of the project, the recognised environmental risks and proposed management actions.
	Native Vegetation Clearing Permit	Required prior to commencing clearing of vegetation (>10 ha) for the activities associated with the project.
Department of Mines, Industry Regulation and Safety – Safety Branch	Project Management Plan	Provides details of the project, the safety risks and the management actions that will be in place to minimise the risks.
Department of Water and Environment Regulation	Groundwater Licence and Operating Strategy	Required for abstraction of groundwater for dewatering the open pit.
	Works Approval / Operating Licence	Provides details of potentially polluting activities prescribed under Part V of the EP Act 1986. For this project these activities are crushing of ore and waste water treatment.

Table 18 - Approvals required for the project and the regulator responsible for assessment

Fenix has been actively engaged in securing formalised land access agreements with Beebyn Pastoral Station.

The Wajarri Yamaji People, represented by the Wajarri Yamaji Aboriginal Corporation (WYAC), hold native title over the Project land area. WYAC did not raise any objections to Fenix Resources' Mining Proposal for Stage 01 of the proposed mining area. Fenix has established a mutually respectful working relationship with the Wajarri Yamaji People and the WYAC through the successful development and operation of the Company's Iron Ridge Mine.

In compliance with the Native Title and Heritage Sustainable Benefits Agreement between WY and SMC, Fenix is expecting to execute a Deed with the Wajarri Yamaji People agreeing to be bound by specific terms of the Native Title and Heritage Sustainable Benefits Agreement dated 28 January 2015. The Deed is currently in draft form and will be signed prior to the commencement of any mining activities. The Deed will also cover the miscellaneous licence required for the Beebyn-W11 haul road, which is within the WY People Native Title Claim area. The miscellaneous licence corridor is of sufficient width to accommodate local realignment to avoid any identified heritage sites, should any be found. Negotiations with WYAC are currently at an advanced stage, with a native title agreement anticipated to be finalised during Q3 of 2024.

Extensive heritage surveys and reports have been conducted between 2008 and 2023 across the deposits and infrastructure areas. Feedback from these surveys has been integral to shaping the project design and identifying areas for site avoidance.

The Beebyn-W11 Project site layout has been designed to avoid areas of heritage significance wherever possible and to establish appropriate buffer zones as recommended by the heritage survey reports. Stage 1 of the planned mining activities do not occur within any identified areas of heritage significance. Stage 2 of the planned mining activities may require two identified scatter sites to be salvaged by Wajarri Yamaji People and stored safely on Wajarri Yamaji country and/or removed in

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accordance with the consent required by Section 18 of the Aboriginal Heritage Act. Fenix intends to progress Stage 2 with the agreement and support of the Wajarri Yamaji People.

The Beebyn-W11 Project is entirely situated within Mining Lease M51/869-I, granted on 3 June 2015.

Applications for miscellaneous licenses for haulage are in progress, including L20/92 for the haul road connecting Iron Ridge to Beebyn-W11, lodged on 15 March 2024.

Approval applications for the Beebyn-W11 Mining Proposal Stage 1 have been submitted in accordance with legislative requirements. The operational requirements for Stage 1 align closely with those anticipated for future stages of the Beebyn-W11 resource development.

Approvals cannot be granted until all tenure associated with the project has been granted.

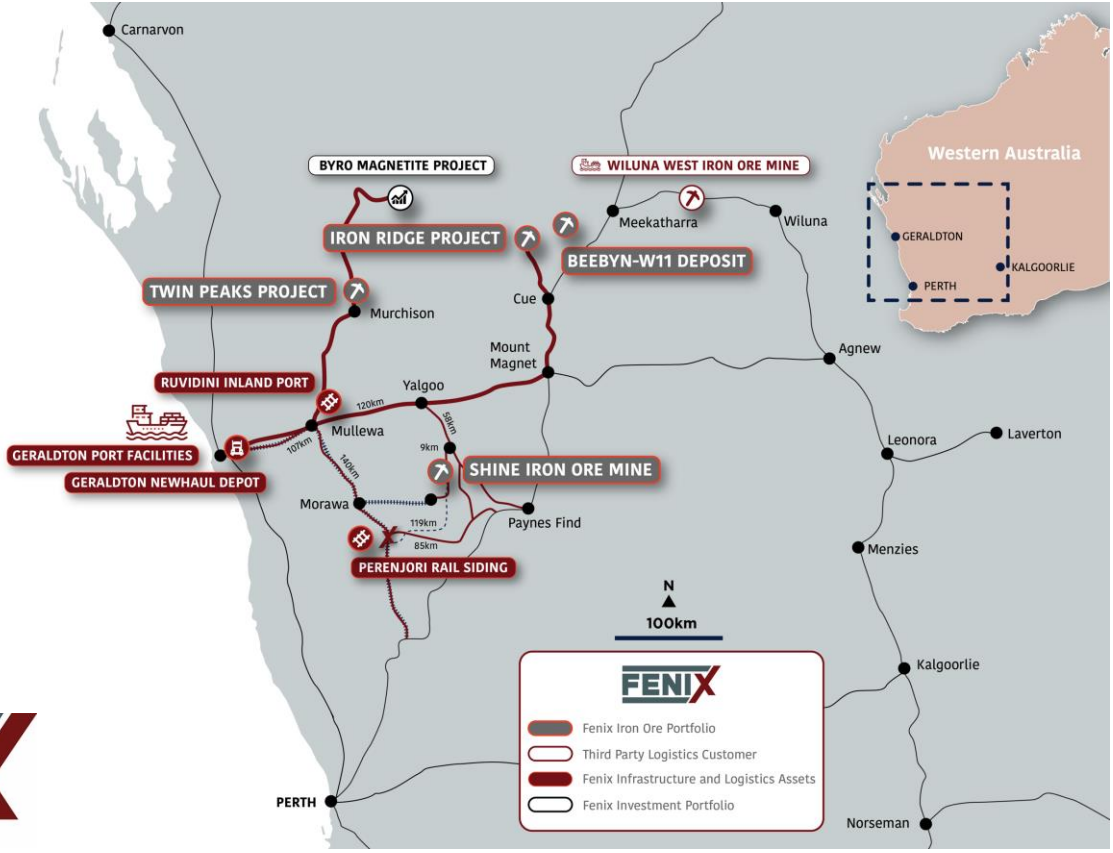
There are no recognised significant environmental risks associated with the project. It is therefore expected that environmental approvals will be granted without the project requiring referral to the Environmental Protection Authority (EPA).

Reviews

The study has been independently reviewed by ResourcesWA.

Other

Other risks to the project relate to iron ore prices, social license, and other similar risks of resource projects.



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 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 restart and the 1.5 million tonnes per annum Beebyn W-11 Project, due to be in production in late 2024 and early 2025 respectively.

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.

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[1] Please see the 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.

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Appendix 1: JORC Code, 2012 Edition – Table 1 Report

Beebyn-W11 Iron Deposit

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The data used for the Mineral Resource estimation was obtained from core and rock chips from diamond (DD) and Reverse Circulation (RC) drilling respectively. • Sampling of the DD core was a mixture of quarter, half, and whole core samples. • Sampling was taken according to geological boundaries. • Overall, the sample lengths varied at 1 m and at 2 m. • The RC samples were subdivide using a combination of riffle split, rotary, spear, and grab on 1 m intervals. • Sample procedures followed during the historic sampling campaigns are assumed to be in line with industry standards at that time. • A 3.5 kg to 5 kg sample was collected for every metre for the RC drilling under dry conditions. A field duplicate sample was taken every 10th sample. A retention sample was also be taken. The assay sample was collected every metre from the 'small split' off the cyclone, as was the field duplicate sample. The retention sample was taken from the 'large split'. For assaying, two 1 m samples were combined to produce a 2 m sample for the RC drill holes (DHs).
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• Both DD and RC drilling were completed. The DD was completed predominantly using HQ and PQ core diameters. Within the database, 13 DD DHs were completed using HQ core diameter, and five using PQ core diameter. Most of the RC DHs were completed using a 5.5-inch bit with the cuttings delivered to a cyclone. • A total of 56 RC drill holes are captured in the drill hole database, four with the coding of STF and three with the code WB. The abbreviations for 'STF' and 'WB' are not known to the author at the time of this report. • The drill holes were angled at predominantly between -50^{o} and -90^{o} from horizontal. • Recording and measuring drill hole depths and core recoveries were performed. • Drilling was undertaken both vertical to and at an angle to the BIF units.

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Criteria	JORC Code explanation	Commentary
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 DD recovery was semi-quantitative and calculated by measuring the length of the core run and using the following equation: ○ Core recovery % = (length of core measured - cavities) x 100. • Recoveries were not recorded for the RC chip samples. • The available drill hole recoveries are above on average 90% in the mineralized zone (>35% Fe) and it is therefore inferred that the DD core is representative of the mineralization. • There is no relationship between sample recovery and grade. • The loss of fines and segregation of the denser iron ore particles during sub-sampling was noted by SRK in 2009 as not being significant.
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.*	• The lithology, weathering, colour, porosity, texture, hardness, oxidation, magnetism, moisture, dominant minerals, grain size, and structure for the RC chips and DD core were logged. • Logging is on a qualitative basis. • Geotechnical and metallurgical logging and sampling is understood to have been completed on select drill holes. • The level of detail is sufficient to support Mineral Resource estimation. • The total length of the drilled metres at W11 that were used in the Mineral Resource estimation (MRE) is 12,569.50 m. It is the understanding of the CP that all the mineralised intersections were 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.*	• The DD samples represent ¼ and ½ and sawn DD core as well as a low percentage of whole core (typically for NQ size core) samples. • Following the cyclone RC chips were split using a tiered riffle splitter where the weight of the RC samples collected for geochemical analysis was approximately 3.5 - 5 kg per 2 m. For wet samples a scoop method was used. • Core samples were taken mostly at 1 m intervals. • The type and size of the samples taken are appropriate to the mineralization type and geochemical analyses preformed. • The sample types are appropriate for the use of grade data in the MRE phase.

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Criteria	JORC Code explanation	Commentary

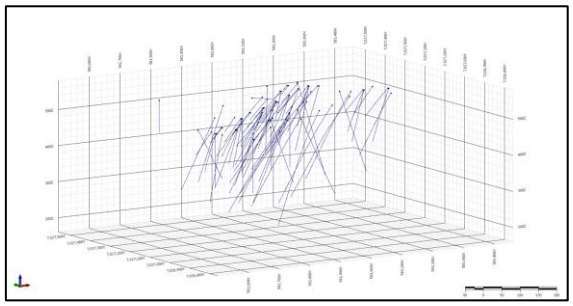
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*
		• Whole-rock geochemistry was undertaken. The whole-rock geochemical assaying was via X-Ray Fluoresce (XRF) fusion spectrometry. The type of analysis is considered appropriate for the type of ore body and samples.
		• Loss-on-Ignition (LOI) was determined using thermos-gravimetric methods at 1,000^{o}C.
		• Sinosteel Midwest Corporation (SMC) routinely used four commercial laboratories, these being, SGS Australia (Pty) Ltd, Ultra Trace (Pty) Ltd, Genalysis Laboratory Services (Pty) Ltd, and AMDEL.
		• Quality assurance and quality control (QAQC) procedures involved the insertion of certified reference material (CRM) samples, field and pulp duplicates, and blank samples into the sample stream.
		• The following measures were implemented to ensure the representivity of the *in-situ* material collected:
		  ○ A total of four CRM samples per 96 samples.
		  ○ Field duplicate samples were inserted into the sample stream.
		  ○ A duplicate RC sample every 10th sample and collected via a second chute on the riffle splitter.
		  ○ Blank samples were inserted into the sample stream approximately every 20 m.
		• The analysis of the QAQC CRM sample results for Fe (%) indicate acceptable levels of sample accuracy and precision. The results give a satisfactory level of confidence for use of the sample data in the Mineral Resource estimation process. QAQC results for SiO_2 and Al_2O_3 also reflected a satisfactory level of confidence.
		• Field duplicate results indicated that there was sample precision achieved by RC drilling.
		• Samples were sent to umpire laboratories and similar precisions were noted amongst the laboratories.
		• It is not known if SMC undertook laboratory audits.
		• Up to 2010, DataShed Data Management software was used during the QAQC activities. Post 2010, it is not known whether DataShed was continued. The drill hole data used in the MRE was extracted from DataShed into a Microsoft Access database.

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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.*	• For W11, it is understood that no twinned DHs were undertaken. • It is assumed that verification of the drill hole database was undertaken during external auditing of previous MREs. The Competent Person (CP) does not have knowledge whether external verification was completed. • It is not known whether verification of intersections and interpretation was completed for the 2013 MRE. However, for the FS, SRK noted that the data which formed the basis of the estimates of the Beebyn was acceptable. SRK did not undertake a detailed audit of the database, which at that time was maintained via a SQL server, DataShed. It is assumed that the for the 2013 MRE the same database was used. • No adjustment to the assay data within the database has been undertaken to the CP's knowledge. • The drill hole data provided to the CP is titled "WR_Beebyn_Complete_201208, which contained data from 2006 to 2010"
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.*	• Since 2006, downhole surveys were predominantly undertaken using north seeking gyroscope method. Where DD DHs were unable to be surveyed camera surveys were attempted with the tool inside the rods. • The survey of the drill hole collars was undertaken using the Real Time Kinetic Global Positioning System device (RTK-GPS) method. Within the DH database, a single DH (WRRD0480) was coded with GPS only and it is not known if this refers to conventional handheld GPS or RTK-GPS. • The grid system used was MGA94 Zone 50. • It is not known whether check measurements of a representative set of DH collars have been undertaken during previous audits or by previous CPs. • The surface topography was surveyed in 2009 using LiDAR survey technique at 0.5 m intervals. LiDAR surveys are suitable for high-definition modelling of the surface topography. The topographic surface (digital terrane model or DTM) was modelled using 1 m LiDAR survey points. • The drill holes are not flush with the DTM, and it is recommended that the collars are resurveyed, or 'dropped' onto the DTM for use in the estimation process. This is not considered a high risk as the LiDAR surveys are more accurate than RTK-GPS method used to survey the DH collars.

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Criteria	JORC Code explanation	Commentary
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 average drill hole spacing is variable but largely conforms to ~100 m along strike is and varies between ~20 m and ~50 m on dip. • Several of the drill holes have deflections drilled. • The end of hole depths ranged from 54 m to 360.4 m below surface (mbs). • The drill hole collars are located between ~582,500 and 583,410 X (E), and 7,027,457 Y and 7,026,800 Y (N) (Figure 1). • The drill holes on strike and dip cover the known extent of the ore bodies. • The drill hole data spacing, and distribution is sufficient to establish geological and grade continuity and is therefore suitable for use in geostatistical estimation techniques and Mineral Resource tabulation.  **Figure 1. 3D view of the drill hole traces at W11** • The sampling process for RC chips aggregated 1 m samples into 2 m samples for submission to the laboratories. Core samples were not aggregated. In the geostatistical modelling the samples were composited to 2 m intervals. This is considered representative of the sample lengths within the DH database.

Criteria	JORC Code explanation	Commentary
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.*	• The dip and the azimuth of the drilling is dominantly orientated -50° to -90° to the SE. The bulk of the drilling intersected the BIFs at less than 90º. • It is not known if the drilling orientation and the orientation of key mineralised structures introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The procedure for sample security was not available at the time of this reporting (announcement dated 3 October 2023).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• It is not known if audits and reviews were previously conducted on the sampling techniques and data.

Section 2 Reporting of Exploration Results

(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 tenement number is M 51/869-I which has an expiry date of 02/06/2036 and is held by SMC. The area of the tenement is 6,093.5 Ha. Based on the information at hand there is security of tenure at the time of reporting. • It is not known by the CP whether there are any existing impediments nor any potential impediments which may impact exploration and development activities. • There is a Heritage Agreement. SMC has an existing land access agreement with the owner of Beebyn station for exploration purposes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the Beebyn deposits goes back to 1962 when the Mines Department of Western Australia undertook exploration. Subsequently, in the early 1070s' Northern Mining Corporation N.L. undertook exploration and in 2005 Midwest Corporation Limited started exploration. In the early 1970s' an adit was driven into W11 to provide a bulk sample of the mineralisation.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Near surface, near vertically dipping Archaean banded iron formation (BIF) surrounded by mafic igneous rocks within the ENE trending Weld Range greenstone belt (Kenworthy, 2008). • The lithologies in the area are multiply deformed and locally intruded by igneous rocks. • Dolerite, basalt, and gabbro form the country rock/boundary to the BIFs (SRK, 2008). • The BIFs form a well-defined ridge on the landscape and the lenses outcrop at the centre of the ridge. • The BIFs strike at 070º and dip steeply (>80º) to the SE (During, *et al*., 2017). • The BIFs and mafic rocks are cut by several steeply dipping NE-SW striking faults.

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Criteria	JORC Code explanation	Commentary

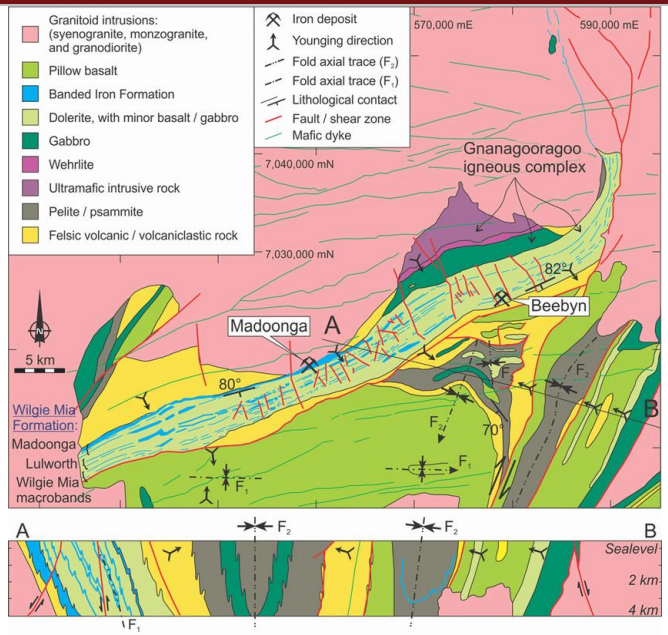


Figure 2. Geology map of the Weld Range in Western Australia with the location of the Beebyn deposit shown (After / During and Steffen, 2012, and references therein)

- The mineralised units have four types with gradations between the types:
  - Massive haematite,
  - Interbedded haematite-goethite,
  - Goethite, and
  - Well-banded magnetite.
- There are two categories of mineralisation:
  - supergene - goethite-hematite mineralisation, which are the product of meteoric fluid alteration affecting BIF in the near-surface supergene environment, and
  - hypogene - massive magnetite, specular haematite, goethite, and limonite ore bodies (During *et al*., 2017).
- The hypogene mineralisation is a high-grade (>55 wt% Fe) iron consisting of magnetite and specular hematite BIF ore bodies that have been locally replaced by supergene goethite-hematite ore within several hundred meters of the present erosion surface.

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Criteria	JORC Code explanation	Commentary

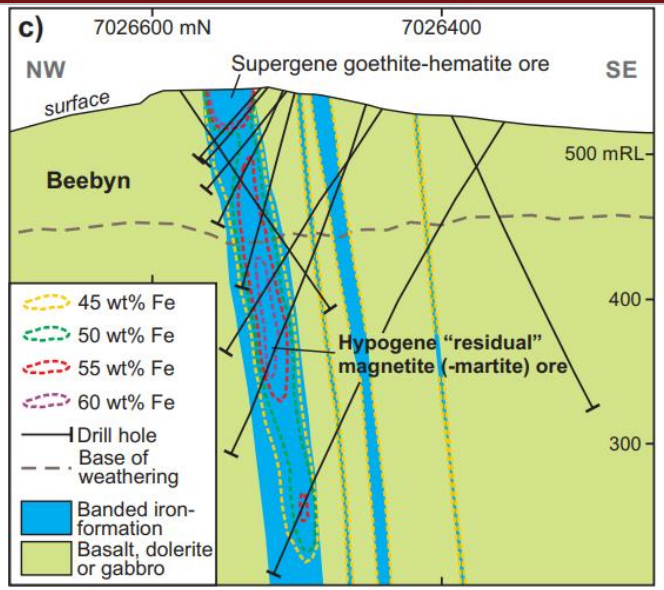
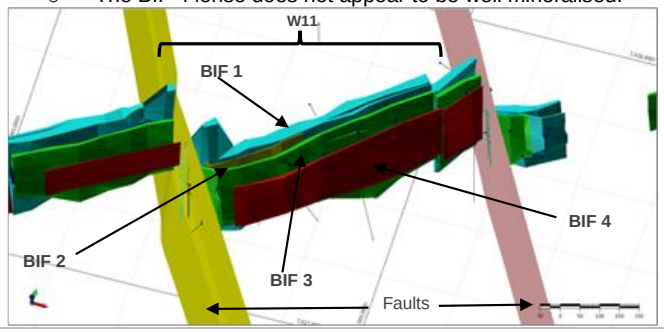


Figure 3. Mineralisation Styles are Beebyn (Source, During, *et al*., 2017).

- A total of four (BIF) are present, BIF1 to BIF 4, and the hanging wall contacts are gradational whilst the footwall contacts are sharp (SRK, 2008).
  - BIF 1 is the most significant mineralised unit. It is interlayered with thin shale and mafic units. The mineralisation contains a greater proportion of magnetite and magnetic haematite with an associated higher iron-ore grade and lower Loss of Ignition (LOI). The unit is ~40 m thick. BIF 2 – 4 are thinner at between ~2 m - ~10 m. The goethite content of this lense is lower than BIF 2 – 4. BIF 1 can be subdivided into high and low Al_2O_3 domains.
  - BIF 2 is a thin and discontinuous BIF horizon and locally merges with BIF 1. BIF 2 has on average a 2 m horizontal width.
  - BIF 3 – BIF 3 has on average a 7 m horizontal width.
  - The BIF 4 lense does not appear to be well mineralised.



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Criteria	JORC Code explanation	Commentary
		Figure 4. 3D view of the BIF 1 to 4 units and bounding faults for W11. • BIF 2 to 4 have Fe in the range of 55 – 60% and have higher LOI (5 – 8%) than BIF 1. • The BIF is not always completely altered to goethite-hematite and in these regions the BIF occurs as the footwall, hanging wall and internal waste (SRK, 2008). • The mineralogy of the BIFs includes minnesotaite, siderite, quartz, magnetite, greenalite, stilpnomelane, pyrite, and chamosite with trace amounts of pyrrhotite, arsenopyrite, chalcopyrite, apatite, and rockbridgeite (Gole, 1980). • Haematite is the major iron oxide and occurs as fine (<0.02 mm), decussate micro platy crystals, as granular crystals, and as cryptocrystalline haematite (Kenworthy, 2008). • The mineralogy of the interbedded high Al_2O_3 Fe-shale (which occurs as laminated 2 cm to 30 cm-thick bands) includes chamosite, stilpnomelane, siderite, greenalite, pyrite, magnetite, minnesotaite, and quartz with trace amounts of ilmenite, chalcopyrite, and apatite" (Gole, 1980). • The SiO_2 content of the BIFs relative to the iron grade is considered low (During, *et al*., 2012).

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.*
		• Exploration Results have not been declared and are for this reason not presented in Table 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• Exploration Results have not been declared and are for this reason not presented in Table 1. • Metal equivalent values are not reported.

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Criteria	JORC Code explanation	Commentary
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 (e.g., 'down hole length, true width not known').*	• Exploration Results have not been declared and are for this reason not presented in Table 1. • Intercepts are quoted as downhole lengths. • The dip and the azimuth of the drilling is dominantly orientated -50° to -90° to the SE. The bulk of the drilling did intersect the ore bodies at less than 90°.
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.*	• Reader is referred to Section 1 – Data spacing and distribution subsection, and Section 2 – Geology subsection. • Furthermore, maps, plans and sections are included in the body of the announcement (announcement dated 3 October 2023).
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.*	• Exploration Results have not been declared and are for this reason not presented in Table 1.
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.*	• Outcrop geological mapping was undertaken and used as a source for the geological model. Both magnetic (including total magnetic intensity) and radiometric geophysical surveys have been conducted. • Aerial photography was undertaken. • Metallurgical test work, bulk density testing, groundwater, geotechnical and rock characteristics studies have been undertaken.
Further work	• *The nature and scale of planned further work (e.g., 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.*	• No further drilling is currently planned.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data transcription, storage, and validation procedures are assumed to be representative of the industry standard at that time.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was not undertaken by the CP as no further drilling activities have since occurred to 2012. The CP has relied on the previous Mineral Resource CPs.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation was based on surface mapping, geophysical (magnetic and radiometric) surveys, downhole logging, geochemical assay results for DD and RC samples, and down hole geophysical (magnetic susceptibility and natural gamma) information. • Outcrop mapping and the consistency of intersections support geological and grade continuity. • The lithostratigraphy of the Weld Range BIF is well understood. • It is considered that another interpretation is not warranted as the geological context of the deposits are well known. • It is understood that the depth of weathering within the drill core has not been consistently logged and hence represents a risk during the mining. The depth of weathering in the dolerites has been measured at 30 - 60 mbs and deeper against the BIFs.

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Criteria	JORC Code explanation	Commentary

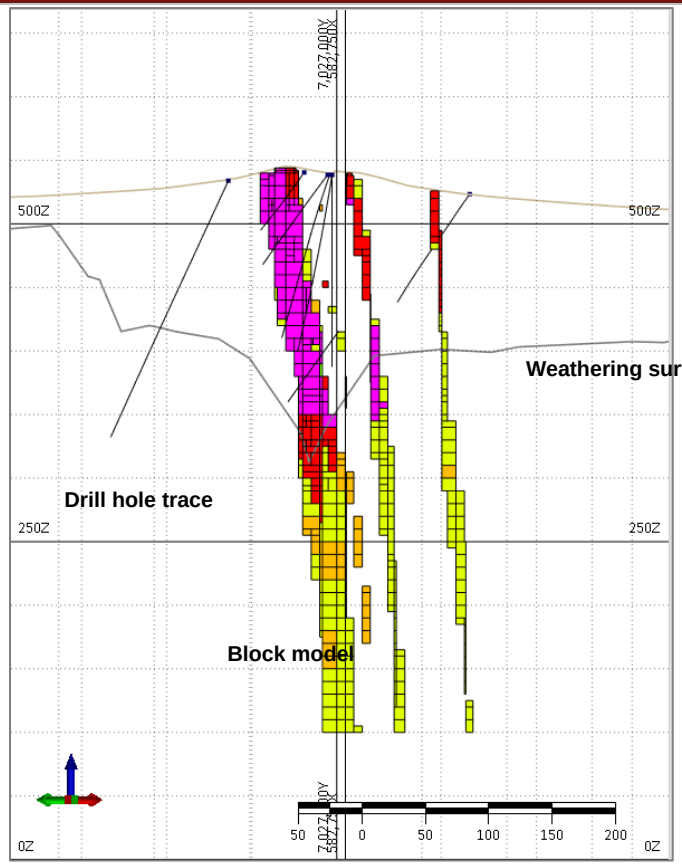


Figure 5. Cross-section showing the weathering surface and drill hole traces overlain on the BIF block model.

- Further and closer spaced drilling may improve the confidence in the geological modelling, but it is not expected that further drilling will materially change the grade and geological continuity.
- A ~48% Fe cut-off was used to constrain the mineralisation.

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Criteria	JORC Code explanation	Commentary

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The known extent of the mineralisation modelled at W11 is:
		  ○ BIF 1: ~785 m along strike, average ~30 m horizontal width, average vertical depth of ~350 m.
		  ○ BIF 2: ~265 m along strike, average ~2 m horizontal width, average vertical depth of ~200 m.
		  ○ BIF 3: ~750 m along strike, average ~7 m horizontal width, average vertical depth of ~300 m.
		  ○ BIF 4: ~700 m along strike, average ~4 m horizontal width, average vertical depth of ~200 m.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*
	• *In the case of block*
		• The estimation and modelling were undertaken by Mr Kahan Cervoj in 2012/2013. At the time Mr Cervoj was a full-time employee of SMC, and a Member of the Australian Institute of Mining and Metallurgy. Mr Cervoj was the Competent Person for the Mineral Resources of Beebyn for the 2012 Mineral Resource.
		• Estimation was undertaken in four domains (BIF 1 to BIF 4).
		• Estimation was undertaken using Datamine software.
		• Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 2 m was used as the composite length with a minimum gap of 0.1 m.
		• Flagging of drill hole data per estimation domain and weathering was conducted.
		• Univariate and bi-variate statistics were undertaken on the sample data.
		• Estimation of the following elements and compounds were undertaken:
		  ○ Ordinary kriging (a linear unbiased geostatistical method) - Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2, CaO, MgO, and MnO, and
		  ○ Inverse distance squared - K_2O, As, Pb, Zn, Ba, Cl and Na_2O.
		  ○ Moving average for bulk density.
		• Top cutting/capping of Fe (%) grades was not undertaken. Top cutting/capping of sulphur, CaO, and MnO occurred to constrain the impact of spatially isolated extreme high grades.
		• The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes.
		• The block model was non-rotated with the following origin:
		  ○ X origin: 576,738.
		  ○ Y origin: 7,024,820.
		  ○ RL origin: 100.
		• Block model dimensions:
		  ○ X = 25 m parent cell size (minimum of 2.5 m and a median of 12.5 m).
		  ○ Y = 10 m parent cell size (minimum of 1.0 m and a median of 5.0 m).
		  ○ Z = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).
		• Kriging neighbourhood analysis was conducted to determine the optimal block size.
		• The block model extended to 450 mbs.
		• Mineralised domains were defined on the stratigraphy, rock type and total iron grade.
		• Three search ranges were employed.
		• Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm.

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Criteria	JORC Code explanation	Commentary

model interpolation, the block size in relation to the average sample spacing and the search employed.

- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

Axis rotation (Datamine)	3	1	3
	-40º	110º	-170º
Direction bearing, Dip, Plunge	-09º/227º, 68º/293º, -20º/320º		
Pass ID	**Pass 1**	**Pass 2**	**Pass 3**
Search distance: 1, 2, 3	250, 65, 25	375, 97.5, 37.5	500, 130, 50
Number of samples: Min. Max.	8, 60	8, 60	8, 40
Ellipsoid / Octant	Ellipsoid – Octant		
Min. number of octants	2		
Min. number of samples per octant	1		
Max. number of samples per octant	8		
Constraint per DH	7		
Discretisation	5E x 10 N x 10 RL		

Table 1. Search parameters for the BIF at W11

Axis rotation (Datamine)	3	1	3
	-10º	90º	180º
Direction bearing, Dip, Plunge	00º/260º, 90º/000º, 00º/250º		
Pass ID	**Pass 1**	**Pass 2**	**Pass 3**
Search distance: 1, 2, 3	350, 100, 60	525, 150, 90	700, 200, 180
Number of samples: Min. Max.	4, 60	4, 60	4, 40
Ellipsoid / Octant	Ellipsoid – Octant		
Min. number of octants	N/A		
Min. number of samples per octant	N/A		

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Criteria	JORC Code explanation	Commentary

Max. number of samples per octant	N/A
Constraint per DH	N/A
Discretisation	5E x 10 N x 10 RL

Table 2. Search parameters for the non-mineralised BIF units – global

Axis rotation (Datamine)	**3**	**1**	**3**
	-10º	100º	0º
Direction bearing, Dip, Plunge	00º/070º, 80º/160º, -10º/340º		
Pass ID	**Pass 1**	**Pass 2**	**Pass 3**
Search distance: 1, 2, 3	350, 200, 100	700, 400, 200	1,400, 800, 400
Number of samples: Min. Max.	4, 60	4, 60	4, 40
Ellipsoid / Octant	Ellipsoid – Octant		
Min. number of octants	N/A		
Min. number of samples per octant	N/A		
Max. number of samples per octant	N/A		
Constraint per DH	N/A		
Discretisation	5E x 10 N x 10 RL		

Table 3. Search parameters for the non-mineralised Mafic units - global

Axis rotation (Datamine)	**3**	**1**	**3**
	-40º	100º	-10º
Direction bearing, Dip, Plunge	-10º/052º, -76º/185º, -10º/320º		
Pass ID	**Pass 1**	**Pass 2**	**Pass 3**
Search distance: 1, 2, 3	300, 125, 50	600, 250, 100	1,200, 500, 200

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Criteria	JORC Code explanation	Commentary

Number of samples: Min. Max.	4, 24	4, 24	4, 24
Ellipsoid / Octant	N/A		
Min. number of octants	N/A		
Min. number of samples per octant	N/A		
Max. number of samples per octant	N/A		
Constraint per DH	N/A		
Discretisation	5E x 10 N x 10 RL		

Table 4. Search parameters for the dry bulk density moving average – global – mineralised BIF

- Variograms – relative spherical semi-variograms were modelled.

Field	Direction			C1		C2		C3	
		Degree (°)	% of total C	% of total C	R1 (m)	% of total C	R2 (m)	% of total C	R3 (m)
Fe	Dir. 1	-09/227	21	28	24	24	266	27	450
	Dir. 2	68/293			37		115		115
	Dir. 3	-20/320			8.5		29		45
SiO_2	Dir. 1	-09/227	29	25	26	46	405		
	Dir. 2	68/293			61.5		117		
	Dir. 3	-20/320			18		25		
Al_2O_3	Dir. 1	-09/227	32	23	35.5	26	111	20	414
	Dir. 2	68/293			5.5		42		135
	Dir. 3	-20/320			13		26		26

Table 5. Theoretical semi-variogram modelled parameters

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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Validation of the Mineral Resource estimates was undertaken using:

Comparison of drill hole sample data to block estimates,
Comparison of composited samples to block estimates, and
Swath plots.

Validation of the estimates via swath plot analysis indicated an overall positive bias of estimated Fe grades in the block model as compared to the sample data.
Table 6 provides the summary of average naïve, declustered and OK estimates for each of the BIF lenses. There is a reasonable correlation between the values for Fe, but to a lesser extent for SiO_2 and Al_2O_3. The model was setup for Fe as the primary variable and was not geared for SiO_2 and Al_2O_3, therefore the higher variance is not a significant concern.

<table>
<tr><th></th><th colspan="4">Fe</th><th colspan="4">SiO_2</th></tr>
<tr><th></th><th>Naïve</th><th>Decl.</th><th>OK</th><th>Variance (OK/Naïve)</th><th>Naïve</th><th>Decl.</th><th>OK</th><th>Variance (OK/Naïve)</th></tr>
<tr><td>BIF 1</td><td>62.22</td><td>61.96</td><td>61.57</td><td>-1.0</td><td>3.33</td><td>3.64</td><td>3.76</td><td>12.9</td></tr>
<tr><td>BIF 2</td><td>51.65</td><td>52.53</td><td>52.00</td><td>0.7</td><td>10.3</td><td>9.87</td><td>9.93</td><td>-3.7</td></tr>
<tr><td>BIF 3</td><td>60.61</td><td>60.46</td><td>61.22</td><td>1.0</td><td>5.05</td><td>5.24</td><td>4.83</td><td>-4.6</td></tr>
<tr><td>BIF 4</td><td>52.23</td><td>52.55</td><td>52.27</td><td>0.1</td><td>10.34</td><td>9.97</td><td>10.47</td><td>1.2</td></tr>
<tr><th></th><th colspan="4">Al_2O_3</th></tr>
<tr><th></th><th>Naïve</th><th>Decl.</th><th>OK</th><th>Variance (OK/Naïve)</th></tr>
<tr><td>BIF 1</td><td>2.19</td><td>2.12</td><td>2.38</td><td>8.0</td></tr>
<tr><td>BIF 2</td><td>8.75</td><td>8.38</td><td>8.54</td><td>-2.5</td></tr>
<tr><td>BIF 3</td><td>4.35</td><td>4.30</td><td>3.92</td><td>-11.0</td></tr>
<tr><td>BIF 4</td><td>7.34</td><td>7.05</td><td>7.37</td><td>0.4</td></tr>
</table>
Table 6. Comparison between naïve, declustered and ordinary kriged (OK) averages for Fe, SiO_2 and Al_2O_3
</td></tr>
<tr><td>Moisture</td><td>

Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.

</td><td>

No information is available for moisture content; however, density was on a dry density basis.
Tonnages are estimated on a dry basis.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A Direct Shipping Ore (DSO) using a 50% total iron cut-off grade was applied.
		• The parameters used to derive the cutoff are:
		  ○ Mining dilution and recovery has been modelled at a geological level/resolution of the block model.
		  ○ Price of USD 80 – 100/t.
		  ○ Mining, processing, transport, and G&A have been considered.
		  ○ Price net of sell costs of AUD/dtmu of 1.05 – 1.09.
		  ○ Exchange rate of 0.65 – 0.75 AUD/USD.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• There has been no previous mining at Beebyn other than a small adit to obtain bulk metallurgical samples.
		• Mining is anticipated to be via conventional open pit methods using selective mining and blasting, with dilution kept to a minimum.
		• A development of a target product specification of 62% Fe at a primary target of 1 Mt/annum DSO material, with a lifespan of 10 years. The target specifications for the fine's product is:
		  ○ an average Fe grade of greater than 58.0%,
		  ○ an average SiO_2 grade of below 5.5%, and
		  ○ an average Al_2O_3 grade below 2.6%.
		• In the PFS, SRK determined that the average *in-situ* contaminant grades of SiO_2 and Al_2O_3 would limit the marketability of the fines. As such, selective mining would be needed. Blending between mining areas of the high-contaminant material should be considered through the life of the mine.
		• Mining Plus, and Australian consultancy, undertook pit optimisations and scheduling (in Datamine Studio NPVS) of the Beebyn W11 deposit in May 2023.
		  ○ Optimisation input costs and prices were provided by Fenix Resources or taken from previous studies undertaken on the Beebyn project.
		  ○ Mining, blasting, crushing, loading, road haulage to port, port and general and administration costs were applied.
		  ○ The exchange rate used (AUD to USD) ranged between 0.65 and 0.75.
		  ○ Measured, Indicated, and Inferred material was allowed to be considered as DSO material for the pit optimisation.
		• The narrow width of BIF 2 raises concern as to what will be the achievable mining recovery for this lens.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the*	• As part of the FS the characteristics and metallurgical properties of the iron ore were determined. Rock strength, crushing work index and abrasion index testing of core indicates moderate rock strengths, low abrasivity and moderate crushing power requirements. • The stages of ore processing include mining, crushing, and screening to produce lump and fines products. • The design determined in the FS is based on a conservative envelope of Run-of-Mine size distribution which is based on assumptions and benchmarking of operations running on similar ore.

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Criteria	JORC Code explanation	Commentary
	assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• In 2009, SRK Consulting studied the geochemical characterisation of Weld Range waste and mineralised rock-static and kinetic testing to assess the potential for acid and metalliferous drainage from rock exposed during mining. The following findings were presented: ○ At Beebyn, 99% of the waste was classed as non-acid forming (NAF). The remainder of the as potentially acid forming (PAF). • All the mineralised material was classed NAF. • There is a potential heritage constraint that was considered in the pit optimization exercise. • The CP was not made aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Mineral Resource estimate.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If*	• Density data is calculated on a dry bulk density basis for drill core samples. • Density measurements were derived by immersion using diamond core that was wax sealed. Prior to 2009, the core was plastic wrapped and 1 in 20 samples wax coated to allow a calibration between the two methods. Since, 2009, only wax-coated samples were used. The correlation between the wrapped and the waxed samples is acceptable.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Density data was collected for intervals ranging from 0.1 m to 1.5 m, with an average interval of 0.17 m (SRK, 2009).
• Density has been interpolated using a moving average method. Where data was not locally available, density was assigned using a conditional mean approach.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• The Mineral Resource for W11 has been classified into Measured, Indicated and Inferred.
• Appropriate consideration of the relevant factors was undertaken, and the following factors were used in the classification of the W11 ore bodies:
○ Geological and grade continuity.
○ Drill hole spacing.
○ Data quality.
○ QAQC of sample data.
○ Interpolation or extrapolation of estimates.
○ Available density data.
○ Economic criteria.
• The applied classification appropriately reflects the CP's view of the deposit.
• Table 7 provides a summary of the Mineral Resource for W11 at a Fe cut-off of 50% and a geological discount of 10%. The Mineral Resource is reported inclusive of Ore Reserves.
<table>
<tr><th>Classification</th><th>Tonnage (Mt)</th><th>Bulk Density (t/m^3)</th><th>Fe (%)</th><th>SiO_2 (%)</th><th>AL_2O_3 (%)</th><th>LOI (%)</th><th>P (%)</th><th>S (%)</th></tr>
<tr><td>Measured (Meas.)</td><td>13.22</td><td>3.45</td><td>61.78</td><td>3.66</td><td>2.66</td><td>2.86</td><td>0.07</td><td>0.03</td></tr>
<tr><td>Indicated (Ind.)</td><td>7.25</td><td>3.43</td><td>60.34</td><td>4.70</td><td>2.63</td><td>3.71</td><td>0.08</td><td>0.07</td></tr>
<tr><td>Meas. & Ind.</td><td>20.47</td><td>3.45</td><td>61.27</td><td>4.03</td><td>2.65</td><td>3.16</td><td>0.07</td><td>0.04</td></tr>
<tr><td>Inferred</td><td>0.90</td><td>3.02</td><td>56.38</td><td>7.75</td><td>5.62</td><td>4.54</td><td>0.11</td><td>0.01</td></tr>
</table>
Table 7. Mineral Resources for Fe, with deleterious elements/minerals (SiO_2, Al_2O_3, P, S) stated as of January 2013 at a cut-off grade of 50% and geological discount of 10%</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits</td><td>• Three historical audit reports are available, these being:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	or reviews of Mineral Resource estimates.	○ Franks, M and Murphy, M, 2010, Technical Review: Beebyn and Madoonga Resource Estimates, Prepared by XSTRACT Mining Consultants Pty Ltd, Unpublished (Project No P1143). ○ The XSTRACT findings were: ▪ the 2009 MRE was estimated to a satisfactory industry standard, and the estimates could be used in the Feasibility Study. ▪ they considered the mineralisation (geological) cut-off of 48% was acceptable. ▪ noted that the composite length of 2 m is appropriate. ▪ no significant issues with the DH data. ▪ noted that refinement of the estimation parameters is recommended. ▪ agreed with the Measured, Indicated, and Inferred classification applied to the MRE. ▪ considered the bulk density sampling has acceptable spatial coverage. ○ Sommerville, B, 2009, Review of Resource Modelling Process, SRK Consulting (Australasia) Pty Ltd, Unpublished (SMM001_GEO_RP_2_Rev1). ▪ The review considered the methodology used to estimate the Feasibility Study Mineral Resource. ▪ SRK concluded that the approach and methods were suitable for developing a MRE. ○ Sommerville, B, 2010, Weld Range Fatal Flaw Review of Mineral Resource Estimates, SRK Consulting (Australasia) Pty Ltd, Unpublished (SMM001_GEO_RP_4_Rev1). This report was not available at the time of the compilation of Table 1. • It is not known whether the 2013 Mineral Resource was independently audited.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical*	• The W11 deposit shows good continuity of mineralisation within well-defined geological constraints. The CP considers the model suitable for reporting.

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Criteria	JORC Code explanation	Commentary
	and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	*Description of the Mineral Resource Estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The July 2024 Beebyn-W11 Ore Reserve is based on the 2012 Mineral Resource for the W11 prospect. The resource was reported in accordance with JORC 2012, in the ASX announcement of 3 October 2023, with a total resource base of: Mineral Resources for Fe, with deleterious elements/minerals stated as of January 2013 at a cut-off grade of 50% and geological discount of 10% applied to tonnage. **W11 Mineral Resources as of September 2023 (50% Fe cut-off)** JORC Classification / Tonnage (Mt) / Density (t/m³) / Fe (%) / SiO_2 (%) / Al_2O_3 (%) / LOI (%) / P (%) / S (%) Measured (Meas.) 13.22 3.45 61.78 3.66 2.66 2.86 0.07 0.03 Indicated (Ind.) 7.25 3.43 60.34 4.70 2.63 3.71 0.08 0.07 **Meas. & Ind. 20.47 3.45 61.27 4.03 2.65 3.16 0.07 0.04** Inferred 0.90 3.02 56.38 7.75 5.62 4.54 0.11 0.01 The Competent Person for the Mineral Resources is Dr. H. King who was a full-time employee of A&B Global Mining Pty Ltd, at the time. Dr. King was a sub-consultant of ResourcesWA.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Ms. Laurynne Joyce, a full-time employee of Orelogy Consulting Pty Ltd (Orelogy), conducted a site visit in June 2024. While Ms. Joyce is not the CP for this Ore Reserve, her visit was guided by the Competent Person (CP), Mr. Ross Cheyne to ensure compliance with regulatory standards and accurate data collection.

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Criteria	JORC Code explanation	Commentary
	If no site visits have been undertaken indicate why this is the case.	During the site visit, Ms. Joyce observed and assessed various aspects of the project, including: • The operational aspects of the existing Fenix's Iron Ridge existing operating mine, located some 20km away from the Beebyn-W11 Project, encompassing the airstrip, camp facilities, mining operations, and processing facilities. • Data collection methods and processes related to geological control at the Iron Ridge mine. • The access route from the Iron Ridge mine to the Beebyn-W11 resource area. • The proposed locations for infrastructure at the Beebyn-W11 site, including the processing facility, waste dump, long-term stockpiling areas, and supporting infrastructure. • Identification and assessment of heritage areas included in the Section 18 application and those surrounding the mining area. • Evaluation of measures for controlling surface water around project infrastructure to ensure environmental compliance. All observations, findings, and data collected during the site visit were thoroughly reviewed and verified by Mr. Ross Cheyne, the CP, to ensure the integrity and reliability of the information presented in the report. This comprehensive site assessment by Ms. Joyce contributes to the overall understanding and assessment of the Beebyn-W11 Project's operational and environmental aspects as part of the ongoing project evaluation and compliance process.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve estimate for the Beebyn-W11 Project is based on a Feasibility Study. The primary objective of this study was to develop a detailed Life of Mine (LOM) plan aimed at producing a direct shipping ore (DSO) quality product at a nominal production rate of 1.5 Mtpa (million tonnes per annum) over the project's lifespan. Fenix has secured The Right to Mine, allowing the company to mine and sell up to 10 million dry metric tonnes (10 Mt) of ore from Beebyn-W11 within a 10-year term from commencement. This legal and regulatory assurance provides a solid foundation for converting the Mineral Resources into Ore Reserves, supporting the project's long-term viability and operational planning.
Study status	*The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Feasibility Study (FS) was executed by Fenix management and compiled and reviewed by ResourcesWA Pty Ltd, with contributions from: • **Resource Estimation** – ResourcesWA Pty Ltd • **Ore Reserve Estimate** – Orelogy Consulting Pty Ltd • **Mine Design and Schedules** – Orelogy Consulting Pty Ltd • **Geotechnical Assessment** – ResourcesWA Pty Ltd • **Hydrological Assessment & Modelling** – Pentium Water Pty Ltd • **Metallurgical Testwork** – Refer Weld Range Iron Ore Project BFS • **Metallurgical Assessment** – Interpretation by ResourcesWA and Fenix Resources • **Civil Engineering and Design** – Civtec Consulting Engineers • **Accommodation Village Expansion** – Alpha Mine Site Services and Construction • **Tenement Management** – McMahon Mining Title Services (MMTS) • **Environmental Studies and Approvals** – Ecotec (WA) Pty Ltd • **Heritage Advisor** – AHA Logic • **Mining Strategic and Technical Assistance** – MineBuild Global • **Mining Operations** – Fenix Resources Pty Ltd • **Road Transport Logistics** – Fenix Newhaul Pty Ltd • **Marketing & Shipping** – Fenix Resources Pty Ltd
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A mine cut-off grade of 50.0% Fe was applied to generate a marketable DSO product averaging 62.2% Fe, while maintaining deleterious elements (primarily Al_2O_3 and SiO_2) within a standard deviation of ≤0.7% over the life of the mine. The mine schedule is designed to support a consistent grade profile throughout the project's duration.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	A comprehensive approach underpins the Ore Reserve Estimate, providing robust support for the project's operational and economic viability. **Resource Model Manipulation** The 2012 Beebyn Mineral Resource block model used a sub-celled Ordinary Kriged model with the smallest sub-cell sizes of 2.5 x 1.0 x 0.5 (XYZ) metres. To facilitate mining operations, the resource blocks were regularised into larger 5.0 x 5.0 x 5.0 metre (XYZ) blocks, matching the selected mining bench height. This regularisation process maintained the resource model block integrity without introducing additional dilution into the model. It should be noted that the Resource Model does not include the geological discount that was applied for Resource reporting. Orelogy has accounted for the geological uncertainty as a part of the application of Ore Loss and Dilution during Mine Planning. **Mine Optimisation** Pit geometries were developed using industry-standard Whittle open pit optimisation software, incorporating various modifying factors (stated below) to generate multiple nested pit shells. The optimisation shell selected as the basis for the ultimate pit design was consistent with the maximum product extraction rights of 10 Mt and equated to a Revenue factor of 0.88. **Mine Design** An ultimate pit design with three (3) distinct mining stages was developed, based on the shell described above and feasibility study-level geotechnical design criteria provided by ResourcesWA. Pit ramps, ex-pit roads and suitable stockpile/ROM pads were also designed. This design ensures efficient extraction and delivery of ore for on-site processing. **Mine Plan** The mine plan was based on achieving an annual production rate of 1.5 million tonnes per annum (Mtpa) of Direct Shipping Ore (DSO) for export purposes. The resulting overall project lifespan is approximately 6 -7 years and is limited to a maximum total extraction of 10 Mt (dry basis).
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	**Selected Mining Unit (SMU)** The Study mining geometries follow the selected Mining Block model block size where material will be blasted to a 5.0 m high design bench and excavated in 2 x 2.5 m high flitches. The mining bench size and mining fleet were selected based on the same mining strategy that has been successfully implemented at Iron Ridge. **Mining Methodology** An open pit mining methodology was utilised for the study comprising the conventional drill & blast / load & haul production cycle. Ore will be transported from the open pits by mine haul truck to a processing facility, located near to the open pit. Waste rock will be placed in waste rock landforms adjacent to the open pit. **Logistics**

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Long term haul road access will be via a purpose-built haul-road connecting Beebyn-W11 to Iron Ridge providing haulage route to Geraldton Port. During the construction period, access to the project areas can be supported by the existing Beebyn station access road.

Topography

The terrain is mostly flat, gradually sloping upwards towards the ridgelines, currently accessible by 4WD vehicles. To facilitate access to the top of the W11 ridge, ramps will need to be pioneered to the top of the ridgeline. Additionally, materials from within the pit boundary at the base of the ridge may be used for constructing necessary infrastructure.</td></tr>
<tr><td></td><td>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</td><td>ResourcesWA mining industry consultants completed a geotechnical review of the open pit. Interim slope design criteria were provided by ResourcesWA, which were used in the preparation of the pit design on which the Ore Reserve is based.

Wall Safety

A geotechnical review by ResourcesWA of the ultimate pit design found no areas of concern with the geometries of the wall. All wall domains returned a Factor of Safety (FoS) at >1.4.

Slope geometries used for the pit design were:

<table>
<tr><th colspan="2">Material</th><th>Bench</th><th>Stacks</th><th colspan="3">Individual Benches</th></tr>
<tr><th>Weathering</th><th>Rock Type</th><th>Bench Stack Angle (°)</th><th>Inter Ramp Angle (°)</th><th>Bench Height (m)</th><th>Bench Face Angle (°)</th><th>SBW Width (m)</th></tr>
<tr><td>Saprolite</td><td rowspan="3">All Material</td><td>40</td><td>36</td><td>10</td><td>65</td><td>9</td></tr>
<tr><td>Weathered</td><td>52</td><td>47.5</td><td>20</td><td>85</td><td>13</td></tr>
<tr><td>Unweathered</td><td>61</td><td>56.5</td><td>20</td><td>85</td><td>11.5</td></tr>
</table>
Hydrogeology

The geotechnical review highlighted that conceptual interpretation of the local hydrogeology requires increased confidence through assessment of groundwater response to pumping, and connectivity with the BIF zones and surrounding dolerites.

In a similar hydrogeological setting, two production bores have been installed into the mineralised BIF at the Iron Ridge Project: these bores are yielding long term abstraction (~2 years) at Iron Ridge of approximately 12 L/s combined, although a gradually declining yield has been noted over time.

Geotechnical Sensitivity Analysis

Sensitivity analysis has been completed on the wall angles with the following outcomes:

• At -5° on all walls, the 10Mt pit moved from RF088 to RF094, increasing strip ratio by 0.5, reducing the optimised cash Flow by ~12%</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
At -10° on all walls, the 10Mt pit moved from RF088 to RF102, increasing the strip ratio, by 1.3, reducing the optimised cash Flow by ~27%
Mineralisation Definition & Grade Control

The mineralisation is structurally well defined, and the physical properties of the ore are very different from the surrounding host dolerite rock. It is expected that visual identification of ore and waste boundaries will be achievable, as currently occurs at Iron Ridge.

Grade control is intended to occur via blasthole sampling, which is the approach currently used at Iron Ridge mine operations.

There is no further resource definition drilling required prior to the commencement of mining and production activities.
</td></tr>
<tr><td></td><td>The major assumptions made, and Mineral Resource model used for stope optimisation (if appropriate).</td><td>Underground mining has not been considered as a part of the Mining Study.</td></tr>
<tr><td></td><td>The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.</td><td>
Ore Loss & Dilution

Ore loss and dilution were estimated for each BIF (Banded Iron Formation) unit using the ‘onion skin’ method. This method calculates a percentage ore loss for each unit based on a 0.5-metre loss at the edges of the mineralisation, resulting in the following estimates:
<table>
<tr><th colspan="2">Ore Loss at 0.5 m waste skin</th></tr>
<tr><td>BIF 01</td><td>5%</td></tr>
<tr><td>BIF 02</td><td>25%</td></tr>
<tr><td>BIF 03</td><td>20%</td></tr>
<tr><td>BIF 04</td><td>25%</td></tr>
<tr><th colspan="2">Dilution</th></tr>
<tr><td>BIF 01</td><td>0%</td></tr>
<tr><td>BIF 02</td><td>10%</td></tr>
<tr><td>BIF 03</td><td>5%</td></tr>
<tr><td>BIF 04</td><td>10%</td></tr>
</table>
Ore loss and dilution were considered in each mineralised domain with an average of 10% Ore Loss and 1% dilution for the project. The low dilution is representative of a mining strategy that focuses on the clean extraction of bulk material. These values are typical of this style of mineralisation.

Minimum Mining Widths

The design parameters include a minimum mining width of 30 metres for the pit, 24m dual lane ramps, surface haul road design, and a minimum single haul lane width of 12 metres.

Ore Loss and Dilution Sensitivities

Sensitivity ranging has been conducted at an absolute range +/- 5%, 10%, and 15% on both ore loss and dilution (ie. Base case BIF01 Ore Loss = 10%, the range for -10% means BIF01 Ore Loss = 20%). As an example, the cash flow impact on project economics at a 10% individually on ore loss and dilution on the selected shell (RF088) is:
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Dilution = +/-21% on CF • Ore Loss = +/- 16% on CF The thinner BIF units are more susceptible to the impacts of ore loss and dilution. However, the clearly visible mineralisation boundaries support a practical minimisation of edge dilution effects. Site observations at Iron Ridge mine support this assumption.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	**Inferred Resources** A mine schedule was generated for Beebyn-W11. Inferred resources were not included in the schedule. ***Sensitivity Analysis*** Sensitivity analyses were not conducted on the Inferred resources due to their minimal volume within the resource category.
	The infrastructure requirements of the selected mining methods	**Infrastructure for Selected Mining Method** Mining operations will be conducted by a mining contractor. An area for the contractor's mining facilities (including workshops, laydown areas, fuel dispensing, washdown stations, and offices) has been designated adjacent to the proposed processing facilities. **Waste Landform** An ex-pit waste landform has been designed in accordance with closure planning submission standards, featuring an average final landform slope of 16.5°. **Long-term Stockpile** A single large long-term stockpile has been designed to facilitate the separate storage of lower-grade ore stocks.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	**Crushing** Following mine extraction, the ore will be processed through a simple crushing and screening circuit. The circuit is considered an industry standard process and presents little to no technical or financial risk for the project. No beneficiation is required as part of the process. **Screening & Product Splits** This screening will separate the crushed ROM ore into industry-standard Fines and Lump-size fractions.

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Criteria	JORC Code explanation	Commentary
		Both Fines and Lump products will be transported using high-capacity road trains from the mine to the port of Geraldton. At the port, the ore will be stockpiled in an existing iron ore handling facility before being loaded via an existing ship loader onto sea-worthy vessels for delivery to predominantly Asian steelmaking markets. Lump ore is suitable for direct feed into steelmakers' furnaces, whereas fines typically require sintering before being fed into a blast furnace. Consequently, Lump ore commands a premium sale price compared to Fines.
	Whether the metallurgical process is well-tested technology or novel in nature.	**Crushing** The process proposed in the Feasibility Study (FS) aims to produce a direct shipping ore (DSO) product comprising fines and lump products. This approach is a proven industry method for producing fine and lump products from iron ore mineralisation with no additional beneficiation of material required. The flowsheet, which has been successfully implemented at the Iron Ridge operations, will be replicated at Beebyn-W11. The designed processing plant is mobile and modular, featuring a two-stage crushing circuit (primary and secondary crushing) and a multi-deck screen to separate the lump and fines products into distinct stockpiles for road transport to the port of Geraldton. **Lump Degradation** Based on the process flowsheet and value chain drop testing, where a total vertical drop of 107 metres occurs between the excavation and the shipping container, the estimated shipped product for the project is 46.5% fines and 53.5% lump. This includes approximately 9% fines adhering to lump, due to transport and handling. **Process Benchmarking** The processing flowsheet is a well-understood Pilbara standard crushing and screening method to produce fine and lump products. Whole product (fines + lump) chemical specifications are derived from the mine schedule. There are no significant unreported deleterious elements that would impact the processing, logistics or setting of the material.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	**Metallurgical Test work** An extensive metallurgical test work program conducted in 2010 is considered representative of the Beebyn mineral deposit and appropriately reflective of the Beebyn-W11 area of mineralisation. This metallurgical test work confirmed that the mineralisation supports a saleable product. The Beebyn test work program included drilling 26 PQ diameter holes, with test work comprising the following: • Geological logging and sampling • Comminution testing (crushing and grinding) • Mineralogical analysis • Chemical assays • Size fraction analysis • Physical properties testing (e.g., density, porosity)

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<table>
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<tr><td></td><td></td><td>

Bulk density determinations
Sinter and lump ore characterization
Metallurgical performance testing

This comprehensive suite of tests ensured that the mineralisation characteristics are well understood, supporting the production of the planned product specifications. Some of the results are detailed in the table below:
<table>
<tr><th>Test Work</th><th>No. of Tests</th><th>Min</th><th>Max</th><th>Ave</th><th>80th percentile</th></tr>
<tr><td>Uniaxial compressive strength, (UCS)</td><td>49</td><td>2.0 Mpa</td><td>120 Mpa</td><td>30.4 Mpa</td><td>45.2 Mpa</td></tr>
<tr><td>Impact Crushing work index, (CWi)</td><td>346</td><td>0.5 kW/h</td><td>20.4 kW/h</td><td>4.2 kW/h</td><td>7.0 kW/h</td></tr>
<tr><td>Bond Abrasion index (BAi)</td><td>22</td><td>0.0154</td><td>0.4228</td><td>0.1774</td><td>0.310</td></tr>
</table>
Metallurgical Recovery

Metallurgical recovery factors are not required for this direct-ship ore processing methodology and therefore have not been applied.
</td></tr>
<tr><td></td><td>Any assumptions or allowances made for deleterious elements.</td><td>Deleterious Elements

The Beebyn-W11 mineralisation does not exhibit signs of deleterious elements that would negatively impact the processing or saleability of the proposed product blend. This ensures that the ore can be efficiently processed and meets the quality standards required for market acceptance.</td></tr>
<tr><td></td><td>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</td><td>Test work Representativeness

Twenty-six PQ diameter holes were evaluated for the Beebyn deposits as part of the metallurgical test work conducted in the mid-2000s. Seven of these holes were specifically in the Beeyn-W11 portion, described as Stage 1 and Stage 2 during the 2009 Bankable Feasibility Study (BFS).

Due to the rugged nature of the terrain and the high proportion of outcropping mineralisation, drilling of early production material was not undertaken. Some PQ holes were designed as close as possible to the outcrop. In instances where drilling was not feasible, samples of outcrop were hand gathered, and larger rocks were hand drilled to obtain diamond cores for testing purposes.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>Mineralogy

The Beebyn-W11 deposit is predominantly hematite, whereas the remainder of the Beebyn deposits are primarily goethite. The project's mineralogy has no material influence on the definition of the Ore Reserve.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.*	**Flora and Fauna** Flora and fauna studies have been conducted at various times over the past 15 years, with the most recent 'Beebyn-11 Weld Range Flora and Fauna Survey' performed in 2023 by Animal Plant Mineral (APM) consultants. While no State or Commonwealth-listed threatened species were recorded, a single potential record of the Priority 3 listed species Hibiscus krichauffianus was noted. A targeted survey for significant flora and fauna is programmed for late July 2024, focusing on species including Hibiscus krichauffianus and Idiosoma clypeatum. **Groundwater** Groundwater studies date back to 2007, with modelling indicating that most available groundwater sources are within the mineralised BIF units. The groundwater, which ranges from fresh to brackish (600-1,400 mg/L TDS), is suitable for stock watering. Given the low salinity, contact with vegetation is unlikely to cause adverse impacts. The groundwater level for the project is ~490m RL. A hydrological assessment by Pentium Water determined that three boreholes pumping at a combined rate of 10 L/s would be necessary to achieve the drawdown suitable for mining operations. During mining, the cone of depression is expected to extend along the strike of the BIF, with limited drawdown occurring outside the BIF units due to the low permeability of the surrounding dolerite. It is unlikely that any measurable drawdowns associated with Beebyn-W11 would be observed at nearby receptors. No Groundwater Dependent Ecosystems (GDEs) have been identified within the project area, and no vegetation considered to be groundwater-dependent has been recorded in the various surveys completed. A single bore pump test in 2007 yielded 12 L/s at a distance of 1.6km from the Beebyn-W11 pit. Targeted water bore drilling of the Beebyn-W11 pit is scheduled for late 2024. The operation's water supply will be supported by pit dewatering and purpose-drilled bores within the surrounding BIF units. Historical bore production from a bore located 1.6km southwest of the Beebyn-W11 pit produced 11 L/s. The water balance concluded that the water supplies for the Project should be available from the groundwater system. A bore will be equipped to source water to supply the Project's construction requirements and subsequent process requirements. Project estimates one (1) to two (2) fully equipped bores will be required to meet the Project water demand, based on nominal flow rates of around 6L/s. The cost of equipping the 12l/bore and pumping the water 2.2km to Beebyn-W11 is allowed under the Capex. To mitigate any risk to water supply from the adjacent boreholes, alternative options have been assessed by Fenix, and any additional capital requirement is not considered material to the project economics.

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Criteria	JORC Code explanation	Commentary
		The capital and operating cost to pump water between the projects does not impact the project financials. Groundwater modelling indicates that the pit will function as a sink, with groundwater flowing towards it. Therefore, there will be no flow from the pit lake to groundwater, eliminating the potential for groundwater contamination. Over time, the concentration of solutes within the pit lakes will increase due to high evaporation and low precipitation in the area. The salinity of the pit water is expected to gradually rise from about 900 mg/L TDS when the pit first begins to fill with water to about 12,000 mg/L TDS 100 years after the end of mining. Further work to increase understanding of the hydrogeological setting is planned for late 2024. **Short-Range Endemics (SREs) and Subterranean Fauna** No impacts to SREs or subterranean fauna are expected as surveys have demonstrated there is low likelihood of either being present.
	Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	**Waste Characterisation** The Beebyn-W11 Project has identified a waste rock landform location based on the largest probable pit size, heritage zones, tenement boundaries, and other prospects. Analysis of the geology and subsequent materials characterisation was undertaken by mining consultants ResourcesWA. All the waste has been classified as Non-Acid Forming (NAF), with the mass-weighted average sulphur content estimated to be 0.01%. The weathered dolerite is primarily composed of upper saprolite and clay, containing significant amounts of iron oxides and clay minerals, and generally does not easily degrade into fine powder. This material has some potential to be dispersive; however, it is likely to be localised and volumetrically insignificant. There is sufficient competent waste rock available to ensure this small volume of material can be successfully encapsulated within the waste dump if required. Design options for the waste rock landform and process residue storage have been considered to ensure compliance with environmental and regulatory standards. The proposed waste rock landform is designed to meet closure planning submission standards, with an average landform slope of 16.5°. Approvals for the process residue storage and waste dumps are pending, with further details provided in other sections of the documentation. **Mine Closure** A mine closure plan has been submitted as part of the Mining Proposal submission for mining Beebyn-W11 Stage-01. Mine closure will be undertaken in accordance with an approved Mine Closure Plan, which is currently under assessment by the Department of Mines, Industry Regulation and Safety (DMIRS). This plan details closure outcomes, completion criteria, and monitoring requirements for the project.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease*	**Mine Access** The closest city and port to the Beebyn-W11 project is Geraldton, which has sealed road access for much of the 508km journey to the Iron Ridge Mine Site. The project will utilise the Berringarra-Cue Road, Great Northern Highway (National Route 95), and Geraldton Mount Magnet Road (State Route 123) for site access and ore transport to the port.

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	with which the infrastructure can be provided, or accessed.	A sealed 17.6km Mine Access Road will be constructed between the Beebyn-W11 mine and the Iron Ridge Project. **Ports** Fenix has a Geraldton Port lease agreement and export allocation for three years with six further terms for a total lease term to 30 June 2044, with existing warehouse storage capacity of 400,000 tonnes over three (3) storage sheds, sufficient to load up to six (6) ships. Fenix owned Newhaul Port Logistics will undertake the product loading. **Haulage** Fenix owns a stockpiling facility, Ruvidini, located 107 km from Geraldton, near the township of Mullewa. It allows for up to 2Mt of storage and can support post-processing blending prior to onward transport to Geraldton Port if required. Fenix Resources wholly owned Newhaul Road Logistics, a long-haul transport business, will undertake the product transport from Beebyn-W11 to the Geraldton Port handling facility. **Power Supply** Power will be generated on-site via high-efficiency diesel-powered relocatable gensets, as per current Iron Ridge operations, and will be located as close to the power load as possible. Supplementary fuel tanks will minimise refuelling events. The main power consumption will be within the crushing and screening plant and at the accommodation facility. Adequate redundant capacity will be installed to ensure continuity of supply, as a N+1 configuration, meaning the number of gensets to supply the operation with power will include an extra genset of capacity, giving an appropriate level of redundancy to the system. Fuel storage infrastructure will follow the same design and provide similar storage capacity to the Iron Ridge operations, in accordance with statutory requirements. **Accommodation** Fenix Resources for the Iron Ridge Project has a 132-room accommodation facility consisting of ensuite demountable units ("dongas"), located at the current Iron Ridge camp location, ~20km from Beenbyn-W11. This facility will include industry-standard dining rooms, a kitchen, a bar, a gymnasium, communal areas, a first aid room, and laundry services. This camp will be increased to accommodate a further 60 rooms for a total of 192 rooms to support the Beebyn-W11 project. An additional 20 rooms are seasonally available at the nearby Beebyn Station. **Water Supply** The operation’s water supply will be supported by pit dewatering and purpose-drilled bores within the surrounding BIF units.

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Criteria	JORC Code explanation	Commentary
		Alternative options for water include extraction from nearby station bores or from the Iron Ridge project, alternative options will increase capital and operating costs for site water use. The operation's water supply will be supported by pit dewatering and purpose-drilled bores within the surrounding BIF units. Historical bore production from a bore located 1.6km southwest of the Beebyn-W11 pit produced 12 L/s. The water balance concluded that the water supplies for the Project should be available from the groundwater system. A bore will be equipped to source water to supply the Project's construction requirements and subsequent process requirements. Project estimates one (1) to two (2) fully equipped bores will be required to meet the Project water demand, based on nominal flow rates of around 6L/s **Site water balance** The estimation for water use is less than the calculated demand, with water recovery from pit activities at ~228kL/yr compared with 220kL/yr, supported by Pentium and actuals from Iron Ridge operations. The expected water demand for the Beebyn-W11 pit, crushing and roads is ~7L/s. Several alternative options are available to Fenix Resources to support water demand at the site, with none materially impacting the project's economics. **Workforce Transportation** An existing site airstrip, currently supporting Iron Ridge FIFO workforce is located on Glen Station and will be used to transport FIFO personnel. Flights will be contracted to a light aircraft commercial airline. This infrastructure ensures that the Beebyn-W11 project has the necessary resources and logistics in place to support its mining operations efficiently.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	**Capital Expenditure (CAPEX)** A capital cost estimate based on Feasibility Study (FS) level design and engineering has been developed for the Beebyn-W11 Project in the Weld Range BFS and is considered appropriate for this stage of study. Supporting the Weld Range BFS is the operational outcome of the Iron Ridge Project. Infrastructure related to site access and product transport to Geraldton has been considered, leveraging existing Iron Ridge infrastructure. Other Iron Ridge infrastructure such as the camp and some operational facilities will go on to support the Beebyn-W11 project. The costs have been estimated using Iron Ridge project costs as a reference. The target accuracy of the capital cost estimate complies with the requirements of AACE Class 2 (+10% / -10%). Initial pre-production capital investment is $22.9M, with sealing of the road train haul road cost of $3M being deferred until postproduction, for a total capital investment of $25.9M inclusive of average contingency of 5.53%.

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Criteria	JORC Code explanation	Commentary
		The total capital cost is estimated to be Au$ 23.0 M to Au$ 29.4 M, with the mid-case estimated at 25.9 M inclusive of 5.53% average contingency.
	The methodology used to estimate operating costs.	**Operational Expenditure (OPEX)** The ore processing methodology to produce a DSO product has been developed by Fenix Resources based on the operating parameters of the Iron Ridge project and the Weld Range BFS to a level of accuracy suitable for a Feasibility Study (FS), utilising budget pricing, first-principal cost estimates, and historical project costs. Mining costs have been provided by Fenix Resources, based on the achieved cost rates at the contractor-based Iron Ridge Project. These costs include all mining-related activities, such as mobilisation and site establishment, mine rehabilitation, and demobilisation. **Sensitivity Analysis** The derived mining costs have been tested through sensitivity analysis of the selected pit shell (RF088), with variations of +/- 5%, 10% and 20%. A 10% deviation in the Mining Cost (MCAF) results in a -4.0% to +4.0% change to the cash flow of the project.
	Allowances made for the content of deleterious elements.	**Deleterious Elements** The Beebyn-W11 Iron Ore mineralisation and is considered a 'clean' product with minimal deleterious elements.
	The source of exchange rates used in the study.	**Exchange Rates** An A$: US$ exchange rate of 0.65 has been forecast for the Life of Mine (LOM). This rate is considered appropriate for the time of the study and is supported by Fenix's financial advisor, Poynton Stavrianou, as well as the 2023 average exchange rate of 0.664.

	Derivation of transportation charges.	**Transport Costs**
		
		Transport charges for the Beebyn-W11 Project were developed based on several key components and reflect a feasibility level estimate.
		
		• Fenix Supplied Transport Costs
		  ○ These costs were based on achieved operational outcomes from the Iron Ridge project, ensuring they reflect real-world data and operational efficiency, Long-haul costs reflect the achievements from the Iron Ridge project.
		• MRWA Access Fee
		  ○ A fee of $1.4 per wet metric tonne is charged by Main Roads Western Australia (MRWA) for access.
		• Shire of Cue Fee
		  ○ A fee of $0.60 per wet metric tonne is charged by the Shire of Cue for road usage.
		• Port Stockpile Management and Loadout
		  ○ The cost for stockpile management and loadout to vessels as per achieved operation outcomes with the Iron Ridge project of $9.20 per wet metric tonne, excluding storage management and maintenance.
		• Diesel Costs
		  ○ The cost of diesel, assumed as a net of $1.204/ L for the Life of Mine (LOM), reflects the bulk diesel retail price delivered to the Beebyn-W11 site, a rebate of $0.496/ L has been considered on a total fuel cost estimate of $1.70/ L excluding GST.
		These components ensure a comprehensive and realistic estimate of transport charges, leveraging both historical data and current pricing structures.

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	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, ect.	**Penalties and Treatment** The project parameters for Beebyn-W11 are supported by Fenix's experience and operational outcomes from the Iron Ridge project. The Beebyn-W11 mineralisation is considered clean, without significant contaminants, thus minimising the risk of penalties for grade and impurities. Estimated penalties for grade and impurities have been developed by Fenix Resources using historical market data for similar products. The high-grade mineralisation of Beebyn-W11 ensures that the contaminant penalty is considered a low to very low risk. Penalty sensitivities have been modelled in the Financial Model for the project, and the likely penalty for the project relates to any Lump product with an Alumina in excess of 2.9%. The average Lump+Fines Alumina grade for the project is 3.1%, so it is expected that a small penalty on Lump Alumina grades may be encountered. This has been conservatively included in the financial modelling of the project. The study assumes sales in Asia, with the product transported from Geraldton Port. Freight, handling, and insurance costs are included in the overall cost of shipping.

	The allowances made for royalties payable, both Government and private.	**Royalties**
		
		Royalties for the Beebyn-W11 Project have been supplied by Fenix Resources and are current as of May 2024. The allowances made for royalties' payable are as follows:
		
		• Heritage Royalty: 0.5% of Free on Board (FOB)
		  ○ $200k first shipment payment
		  ○ Annual training policy of c.$132k p.a. paid evenly during the year (treated as royalty)
		• Sinosteel Midwest Corporation (SMC) Base Royalty: $2 per dry metric tonne (dmt)
		  ○ Sinosteel base royalty of $2/dmt
		  ○ Sinosteel profit share royalty of:
		  ○ 12.5% of notional profit until FEX capex spend (max $25m) plus interest (uncapped, at 6%) is repaid
		  ○ 50% of notional profit post repayment of FEX capex spend
		
		Western Australian (WA) Government Royalty: 7.5% of gross revenue.

Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	**Revenue Factors**
		
		The derivation of revenue factors for the Beebyn-W11 Project includes comprehensive considerations and assumptions:
		
		• Resource Model Basis
		  ○ 2012 Resource Model, which formed the basis for deriving the mine plan.
		• Product Alignment
		  ○ Products align with the Mid-West Blend standards for Iron Ore, ensuring market competitiveness.
		• Production Planning:
		  ○ Detailed mine schedules, incorporating mining factors and cost estimates to ensure accuracy.
		• Risk Mitigation

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		○ A smaller revenue factor shell (0.88) was selected to guide the mine design and plan, as per the contractual obligations. This also mitigates economic impacts in scenarios where the iron ore price reduces to US$88 per tonne. These factors collectively inform the financial planning and risk management strategies for the Beebyn-W11 Project, ensuring robustness in revenue projections under varying market conditions.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	**Price** The sale price for the Beebyn-W11 Project is derived from the Platts IODEX 62% Fe benchmark, utilising 5-year historical prices. This benchmark serves as a reliable indicator for setting the selling price of the iron ore product, ensuring alignment with market trends and stability over the project's operational timeline.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	The demand, supply, and stock situation in the global iron ore market are influenced by several key factors and consumption trends: • Steel Production Growth: ○ Global steel production is projected to grow at an average rate of 1.5% per annum over the next five years, reaching over 2 billion tonnes by 2027 (S&P Market Intelligence, March 2024). This growth is driven by industrialisation in India and the Middle East-North Africa (MENA) region, which are expected to significantly increase their steel demand. • India's Steel Demand ○ India is poised to be a major driver of steel demand growth, with steel consumption expected to rise from 80 kg per capita to approximately 160 kg per capita by 2050. Steel production in India is forecasted to increase from 111 million tonnes in 2020 to 300 million tonnes by 2030 (Franklin Templeton, 2023), although this growth rate is slower compared to China's annual production of one billion tonnes. • Decarbonisation and Raw Materials ○ While the steel industry is focused on decarbonisation efforts, the sources of ferrous burden for iron and steelmaking are expected to remain largely unchanged in the short term. Iron ore will continue to be essential due to increasing steel production demands. There is a growing preference for higher-purity iron ores and an uptick in the use of scrap steel, particularly in advanced economies utilising electric arc furnaces. Although blast furnaces in emerging markets still heavily rely on coal. Against this backdrop, the demand outlook for iron ore remains robust within the production profile and timelines of the Beebyn-W11 Project. As global steel production increases and decarbonisation efforts evolve, the project is well-positioned to meet ongoing market demands for iron ore.
	A customer and competitor analysis along with the identification of likely market windows for the product.	**Competitor Analysis** The market for high-grade iron ore is increasingly competitive as global reserves decline and the exploitation of 58% Fe deposits rises. The Beebyn-W11 product is anticipated to be highly sought after due to its high-grade quality and relatively low impurity levels. This quality not only enhances blast furnace productivity but also aligns with efforts to reduce emissions in steel production. This analysis underscores the potential for Beebyn-W11 to capture market opportunities driven by the demand for high-grade iron ore amid evolving environmental regulations and productivity improvements in the steel industry.

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	Price and volume forecasts and the basis for these forecasts.	**Forecasts** The price and volume forecasts for the Beebyn-W11 Project are based on robust market assessments: • **Iron Ore Price Forecast:** A flat price of US$100 per tonne has been applied to the project. This figure reflects a cautious approach, being approximately 8% lower than the 2023 average Iron Ore price of US$108 per tonne. It is also aligned with market predictions projecting a price stability of around US$100 per tonne for 2025. The iron ore price assumption was based on rounded mean price forecast from five reputable global companies with in-house commodity forecasting teams, published in the June quarter of 2024, rounded down to the nearest US$. Brazil-headquartered economics consultancy 119 London-headquartered global banking group 109 New York-headquartered investment bank 100 Zurich-headquartered investment bank 96 London-headquartered investment bank 7 Consensus (Mean) 100 High 119 Low 72 Standard Deviation 18 Number of Forecasts 5

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		• **Sales Assumptions:** The mine plan assumes that all mined products will be sold, optimising revenue generation based on the projected price per tonne. These forecasts are grounded in current market data and projections, ensuring realistic expectations for pricing and sales volumes over the operational life of the Beebyn-W11 Project.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable as the Ore Reserve does not relate to industrial minerals

Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	**Economic Inputs and Net Present Value (NPV) Analysis**
		The initial Ore Reserve estimate for the Beebyn-W11 Project underwent evaluation at a Feasibility Study level of accuracy. This encompassed comprehensive inputs across mining, processing, sustaining capital, and contingencies, scheduled and costed to establish the initial Ore Reserve.
		Valuation Methodology
		The economic analysis of the Ore Reserve was conducted as an independent and critical component of project evaluation.
		The Net Present Value (NPV) was determined using the Discounted Cash Flow method, a widely accepted approach for valuing mining projects.
		A real discount rate of 10% was applied to account for the time value of money and the project's risk profile throughout its expected lifespan.
		Economic Inputs and Assumptions
		
		• Real Terms
		  ○ The financial model used for NPV calculation is in real terms, reflecting inflation-adjusted values.
		• Incremental Basis
		  ○ Economic evaluations were based on monthly increments, ensuring alignment with operational and financial timelines.
		• Escalation
		  ○ There were no escalation factors applied in the economic inputs, maintaining consistency over time.
		• Royalties
		  ○ Royalties were estimated at 7.5% for Western Australian processed material, 0.5% as revenue to Traditional Owners, and a base SMC Royalty of $2.0 per dry metric tonne, and 50% share on notional profit.
		• Moisture Content
		  ○ Moisture content assumptions for financial analysis were set at 6% for fines and 4% for lump products as per Iron Ridge operating outcomes.
		
		This approach ensures that the financial viability of the Beebyn-W11 Project is comprehensively evaluated, incorporating all relevant economic factors and uncertainties associated with mining operations.

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		Economic Outcomes On this basis, the Ore Reserve-based mine plan generated the following pre-tax financial metrics: • Pre-Financing Pre-Tax Free Cashflow – A$ 265 M • Operating cashflow – A$ 198 M • Pre-tax Discounted Cashflow @ 10% Disc. Rate – A$ 150.9M. • Post-tax Discounted Cashflow @ 10% Disc. Rate – A$ 105.2 M. • Post-tax IRR - 122%. • Post-tax Payback period – 1.1 yrs.

	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	**NPV**
		The Net Present Value of the Beebyn-W11 Project is subject to variations in significant assumptions and inputs, reflecting the sensitivity of the project's financial outcomes to key factors.
		Sensitivity Analysis Results:
		Sensitivity analyses across these critical inputs, have been assessed and show the project's robustness to market conditions and operational variables.
		
		• Price Sensitivity
		  ○ The Project is sensitive to Iron Ore price fluctuations. With the selection of a smaller the risk associated with iron or price is decreased. A sensitivity of +/- 10% on Iron Ore price returns a value range of -65% to + 65% on the base case value.
		• Cost Sensitivity
		  ○ Analysing NPV under scenarios of higher or lower operating costs helps assess the project's financial resilience to cost fluctuations and shows the project values range at an absolute OPEX sensitivity of +/- 10% is -51% to +51%. A sensitivity analysis of CAPEX shows that the project is not overly sensitive to CAPEX.
		• Exchange Rate
		  ○ Analysing NPV under scenarios of higher or lower foreign exchange rates helps assess the project's financial resilience to rate fluctuations and shows the project values range at an absolute sensitivity of +/- 10% is -48% to +59%.

Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Heritage Agreements and Native Title Fenix Resources has been actively engaged in securing formalised land access agreements with Beebyn Pastoral Station. A mining lease has been approved for the proposed mining area, M51/869-I. The Wajarri Yamaji People, represented by the Wajarri Yamaji Aboriginal Corporation (WYAC), hold native title over the Project land area. WYAC did not raise any objections to Fenix Resources' Mining Proposal for Stage 01 of the proposed mining area. Fenix has established a mutually respectful working relationship with the Wajarri Yamaji People and the Wajarri Yamaji Aboriginal Corporation (WYAC) through the successful development and operation of the Company's Iron Ridge Mine. Beebyn-W11 is located within the Wajarri Yamaji (WY) People Native Title Claim, and the Wajarri Yamaji People and Sinosteel Midwest Corporation Limited entered into a Native Title and Heritage Sustainable Benefits Agreement dated 28 January 2015, which covers the Beebyn-W11 Project. In compliance with the Native Title and Heritage Sustainable Benefits Agreement between WY and SMC, Fenix is expecting to execute a Deed with the Wajarri Yamaji People agreeing to be bound by specific terms of the Native Title and Heritage Sustainable Benefits Agreement. The Deed is currently in draft form and will be signed prior to the commencement of any mining activities. The Deed will also cover the miscellaneous licence required for the Beebyn-W11 haul road, which is within the WY People Native Title Claim area. The miscellaneous licence corridor is of sufficient width to accommodate local realignment to avoid any identified heritage sites, should any be found. Negotiations with WYAC are currently at an advanced stage, with a native title agreement anticipated to be finalised during Q3 of 2024.

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		Heritage Surveys and Project Design Extensive heritage surveys and reports have been conducted between 2008 and 2023 across the deposits and infrastructure areas. Feedback from these surveys has been integral to shaping the project design and identifying areas for site avoidance. A recent ground survey of the proposed haulage route did not result in the discovery of any sites of significance. The route had been realigned to avoid the Aboriginal Reserve that sits between the two projects prior to the survey taking place. The Beebyn-W11 Project site layout has been designed to avoid areas of heritage significance wherever possible and to establish appropriate buffer zones as recommended by the heritage survey reports. Stage 1 of the planned mining activities do not occur within any identified areas of heritage significance. Stage 2 of the planned mining activities may require two identified scatter sites to be salvaged by Wajarri Yamaji People and stored safely on Wajarri Yamaji country and/or removed in accordance with the consent required by Section 18 of the Aboriginal Heritage Act. Fenix intends to progress Stage 2 with the agreement and support of the Wajarri Yamaji People. Targeted heritage surveys for the proposed haul road and the proposed mining activities at Beebyn-W11 have commenced as have negotiations on the draft Deed between the Wajarri Yamaji People and Fenix that will regulate the application of the existing WY and SMC Native Title and Heritage Sustainable Benefits Agreement. Fenix is confident that the Wajarri Yamaji People are supportive of the Beebyn-W11 Project, and that, consistent with the Company's experience at the Iron Ridge mine, Fenix and the Wajarri Yamaji People will cooperate to formalise equitable agreements that ensure the appropriate management of heritage sites for all stages of the proposed mining activities at Beebyn-W11.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks.*	No significant naturally occurring risks have been identified, other than those commonly encountered in mining operations within the Meekatharra-Cue region of Western Australia. The area experiences occasional significant rainfall events, especially during summer months when remnants of cyclones may affect the region. Plans are in place to manage stormwater effectively during and immediately following these events prior to the start of mining activities.
	The status of material legal agreements and marketing arrangements.	**Marketing of Product** Currently, there is no established offtake agreement in place, and Fenix Resources manages its own marketing efforts, allowing flexibility in adhering to specific product specifications. Fenix intends to conduct additional detailed metallurgical assessments as part of its preparations for potential offtakes or selling the ore on the spot market, with this work scheduled for October 2024.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss	**Approvals** The Beebyn-W11 Project is entirely situated within Mining Lease M51/869-I, granted on 03 June 2015. Applications for miscellaneous licenses for haulage are currently in progress, including L20/92 for the haul road connecting Iron Ridge to Beebyn-W11, lodged on 15 March 2024. Negotiations for land access at Beebyn station are ongoing and are not anticipated to affect project timelines.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</td><td>A recent amendment to the active groundwater license for the area (Groundwater License Amendment 064867) was lodged on 13 June 2024. The amendment seeks to increase extraction from 200,000kL to 560,000kL.

Approval applications for the Beebyn-W11 Mining Proposal Stage 01 have been submitted in accordance with legislative requirements. The operational requirements for Stage 01 align closely with those anticipated for future stages of the Beebyn-W11 resource development.

Details are outlined in the table below:

<table>
<tr><th>Legislation</th><th>Approval Authority</th><th>Approval Description</th><th>Status</th></tr>
<tr><td>Mining Act 1978</td><td>Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)</td><td>Mining Proposal and Mine Closure Plan</td><td>Application submitted in May 2024</td></tr>
<tr><td>Environmental Protection Act 1986 (Part V – Division 1)</td><td>Department of Water and Environmental Regulation (DWER)</td><td>Works Approval/Operating Licence (required for processing of ore, dewatering)</td><td>Application submitted in May 2024</td></tr>
<tr><td>Environmental Protection Act 1986 (Part V – Division 2)
Environmental Protection (Clearing of Native Vegetation) Regulations 2004</td><td>DEMIRS</td><td>Native Vegetation Clearing Permit to disturb up to 262.1 ha of vegetation within the project envelope.</td><td>Application submitted in May 2024</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Ore Reserves into varying confidence categories.
Whether the result appropriately reflects the Competent Person’s view of the deposit.
The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>Classification

The classification appropriately reflects the Competent Person's view of the deposit based on their professional judgment and adherence to the JORC Code 2012 reporting codes and guidelines, ensuring transparency and reliability in reporting.

The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources depends on the level of confidence in the geological data. Generally, Proven Ore Reserves are derived solely from Measured Mineral Resources, while Probable Ore Reserves may include a mix of Measured and Indicated Mineral Resources.

Ore Reserves

Open Pit Ore Reserves have been derived from a mine plan based on extracting the Direct Shipping Ore product defined in the 2023 Mineral Resource Estimate for the Beebyn-W11 deposit of the Project.

Probable Ore Reserves were determined based on Indicated Mineral Resources and supported by detailed mine planning and economic analysis, reflecting a lower level of confidence compared to Proven Ore Reserves.

Proven Ore Reserves were established solely from Measured Mineral Resources, providing the highest level of confidence in terms of geological certainty and data reliability.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Internal reviews of the Ore Reserve have been conducted by Orelogy. No external audits of the Ore Reserve were performed before its publication.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or*	**Confidence** The Mineral Resource Estimate pertains to global assessments, whereas the Ore Reserve Estimate specifically applies to the Beebyn-W11 prospect, totalling 10Mt. The Ore Reserve is supported by the following key elements: • Measured Resource • Indicated Resource The Mineral Resource is deemed appropriate to underpin a Feasibility Study (FS). As of the 25 July 2024 statement, there are no additional modifying factors known that would significantly impact the Ore Reserve Estimate. Geotechnical assessments provide sufficient support for the reporting of Ore Reserve. The mine design and planning assumptions adhere to industry standards and are suitable for this level of study. Cost estimates and financial evaluations have been developed by the project team in collaboration with specialist consultants and are deemed appropriate for supporting the study. Further efforts are underway to finalise and formalise project construction and operational plans.

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Criteria	JORC Code explanation	Commentary
	appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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