

ASX ANNOUNCEMENT

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18 December 2024

FENIX ACQUIRES BEEBYNGANNA HILLS IRON ORE PROJECT

NEW TENEMENTS EXPAND STRATEGIC POSITION IN THE WELD RANGE

Highlights

- **Strategic Acquisition of Weld Range Iron Ore Projects** significantly expands regional land package and includes near mine opportunities for discovery of new high-grade iron ore.
- **Beebynganna Hills Iron Ore Project acquired** from Spartan Resources Limited (ASX:SPR) where previous exploration by Giralia Resources NL identified hematite grading up to 65% Fe and located only ~18km from Iron Ridge and ~13 km to Beebyn-W11
- **Beebyn North exploration tenement** application by Fenix secures strategic position at the northeast end of the Weld Range located ~14 km from Beebyn-W11
- **New tenements provide logical opportunities for resource expansion** in close proximity to Fenix's existing mining operations at Iron Ridge and Beebyn-W11 and with access to Fenix's infrastructure and transport logistics solutions

Fenix Resources Limited (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to announce the Company has secured two new tenements in the Weld Range including the historic Beebynganna Hills Iron Ore Project (**Beebynganna Hills**) and, subject to grant, a new exploration tenement to the north of Beebyn-W11 (**Beebyn North**). The new near-mine exploration assets expand Fenix's strategic holdings in the region and provide additional opportunities to identify high-grade satellite iron ore deposits with access to the existing infrastructure at Iron Ridge and Beebyn-W11.

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

"Fenix has demonstrated the extraordinary value that we can unlock from the iron ore deposits of the Weld Range. Since 2020, we have mined more than six million tonnes of high-quality iron ore products from our Iron Ridge Iron Ore Mine, generating more than $800 million in revenues. We are currently preparing to commence mining in the nearby Beebyn-W11 deposit. The fully integrated mining, logistics and port operations we have established in the Mid-West continue to demonstrate we can unlock value from previously stranded ore bodies and deliver exceptional cashflows, profits, and outstanding return on investment.

"In 2025 we expect to increase annualised production from 1.3 million tonnes to 4 million tonnes and have confidence our excellent regional infrastructure has significant capacity to support further growth. Historic exploration activity in the Weld Range has identified numerous high-quality iron ore deposits and the expansion of Fenix's regional footprint is a priority to support our plans to continue to grow production volumes. We are committed to unlocking the full potential of the region's iron ore assets for the benefit of all our stakeholders."

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Strategic Expansion of Regional Tenure

The Weld Range – a prolific iron ore region

The Weld Range is located in Western Australia's Mid-West, approximately 65 km South-West of Meekatharra, 50 km North-West of Cue and approximately 500 km via road to Geraldton Port. The range extends over a length of nearly 60 km and has a width of between 3 km to 5 km. Iron mineralisation was first discovered in the Weld Range in the late 19th century and modern exploration since the 1960's has defined high-quality hematite ore bodies at Beebyn, Madoonga, and Iron Ridge.

While several high-grade low impurity ore bodies have been identified, much of the Weld Range remains underexplored by modern standards, particularly in areas where access was deemed difficult, or outdated exploration techniques were employed. These factors present a compelling opportunity for further discoveries of high-grade hematite ore bodies.

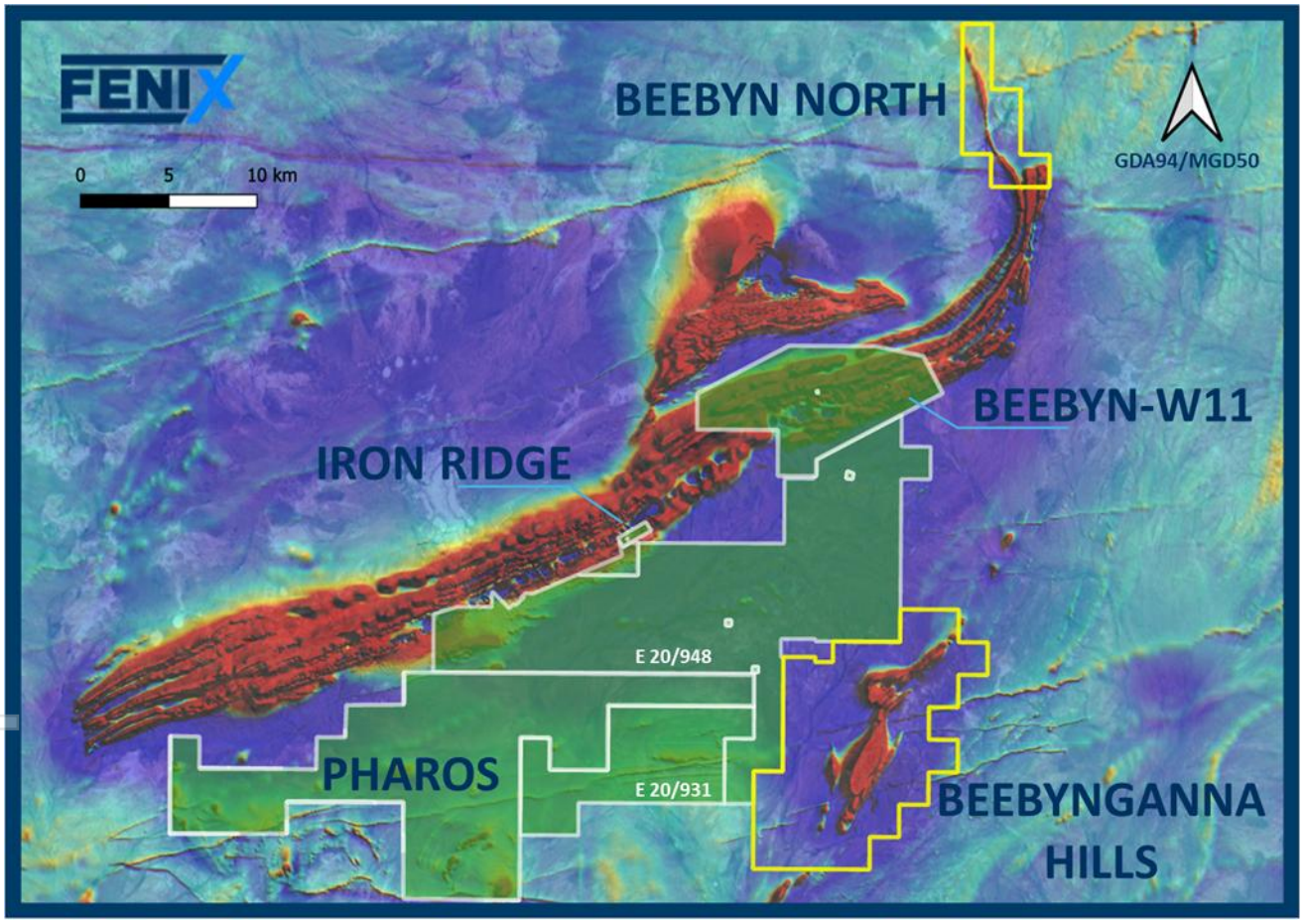


Figure 1: The Weld Range showing Fenix's tenure

Beebynganna Hills (E 51/1681)

Beebynganna Hills is located approximately 18 km southeast of Iron Ridge within an area prospective for hematite mineralisation. Historical exploration, including drilling campaigns conducted by previous owner Giralia Resources NL (**ASX: GIR**) (**Giralia**) up to 2009, identified

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multiple zones of significant high-grade hematite iron mineralisation with samples grading up to 65% Fe.

Surface sampling programs identified rock chip samples exceeding 60% Fe identified across the 11km strike length.

Drilling programs conducted by Giralia targeted three of the seven identified hematite zones with notable intersections include RCBH021, which returned 58% Fe over 14 metres, RCBH102 (59.1% Fe over 28 metres) and RCBH103 (58.3% Fe over 24 metres). The mineralisation remains open to the north, presenting clear opportunities for future resource expansion (See Reference Notes).

Beebynganna Hills Acquisition Terms

The Company has agreed binding terms with Spartan Resources Limited to acquire E51/1681 on the following terms:

- Cash consideration of A$250,000 and a milestone payment of A$1,000,000 upon the extraction and sale of 1,000,000 tonnes of iron ore from the area of E51/1681.
- E51/1681 is acquired subject to the gold and other rights held by E79 Exploration Pty Ltd (**E79**) and is conditional on the parties entering into a deed of covenant in respect of the mineral rights sharing agreement and E51/1681 whereby E79 holds all mineral rights in the tenement save as for the iron ore and ferrous mineral rights which shall be held by Fenix.
- The transaction, and conditions precedent for completion, are otherwise on customary terms and conditions for a transaction of this nature.

Beebyn North (E 51/2245)

Beebyn North, located 14 km northeast of Beebyn-W11, is a 5 km strike-length tenement within the Weld Range greenstone belt, specifically in the Widgie Mia Formation, the hosting sequence for high-grade banded iron formation (BIF) deposits. This geological setting is consistent with the iron-rich lithologies that define the region's major hematite deposits.

Historical exploration, including aeromagnetic surveys flown by Crosslands Resources Ltd (Crosslands) in 2008 (A100021, WAMEX) and rock chip sampling conducted by Murchison Metals Ltd (ASX: MMX) in 2009 (A74016, WAMEX), returned iron grades up to 63% Fe, underscoring the potential for high-grade mineralisation. The geological and geophysical data, and the project's proximity to Beebyn-W11, highlight Beebyn North as having obvious potential for the identification of a significant deposit of high-grade hematite mineralisation (see Reference Notes).

Next Steps

Fenix has commenced a regional evaluation of historic exploration work on the Company's expanded Weld Range exploration portfolio. The objective of this work is to validate and map potential hematite targets across the Weld Range and to plan an exploration drilling program in 2025 aimed at resource definition.

Authorised by the Board of Fenix.

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Historical Exploration Results, as per FAQ 36[1] and ASX Listing Rule 5.7

Cautionary Statement

The information contained in this announcement is an accurate representation of the available data and studies for the acquired tenements (**Exploration Results**) and the Company states the following cautionary note related to the references to previously published Exploration Results:

- The Exploration Results referenced from previous public available reports have not been reported in accordance with the JORC Code 2012;
- The Company has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention by the Company that causes it to question the accuracy or reliability of previous Exploration Results; and
- The Company has not independently validated the previous Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Additional Information

- The information in this announcement was prepared and first disclosed under the JORC Code 2004 by the former owners of the tenements, as set out in the Reference Notes below. Interested readers can access the information at the links set out in the Reference Notes below. The information has not been updated since to comply with the JORC Code 2012. As stated above, it is possible that following evaluation and/or further exploration work the confidence in the Exploration Results may be reduced when reported under and in accordance with the JORC Code 2012.
- The work programs undertaken in respect of:
    - E 51/1681 included reverse circulation drilling undertaken by Giralia Resources NL; and
    - E 51/2445 included rock chip sampling and aeromagnetic surveys overseen by Muchison Metals NL and Crossland Resources.
- JORC Table 1 which is contained in Appendix 2 sets out the available information relating to work programs for the Exploration Results, which includes the Company's view on the reliability of the previously reported exploration results.
- Fenix advises that the information pertaining to the Exploration Results is an accurate representation of publicly available information for the acquired tenements at the time of acquisition however cautions that investors should note that the Exploration Results cannot currently be reported under the JORC Code 2012.
- Fenix advises that there are no more recent results or data relevant to the Exploration Results available to the Company.
- The proposed future work programs on the tenements and time frames for completion are set out in the announcement under the heading "Next Steps".

[1] Question 36 of the ASX Mining Reporting Rules for Entities: Frequently Asked Questions (**FAQ 36**)

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Reference Notes

Beebynganna Hills (E 51/1681)

Giralia ASX Announcement 9 December 2008

https://announcements.asx.com.au/asxpdf/20081209/pdf/31f33z0f0bhjn8.pdf

'Iron Ore Exploration Update' ASX announcement dated 9 December 2008 by Giralia Resources NL (ASX: GIR, removed from the ASX official list on 6 April 2011 following the commencement of compulsory acquisition by Atlas Iron Limited)

Giralia ASX Announcement 17 September 2009

https://announcements.asx.com.au/asxpdf/20090917/pdf/31ks1bhjyhzjd0.pdf

'Iron Ore Exploration and Development Update' ASX announcement dated 17 September 2009 by Giralia Resources NL (ASX: GIR, removed from the ASX official list on 6 April 2011 following the commencement of compulsory acquisition by Atlas Iron Limited)

Beebyn North (E 51/2245)

Access Link to WAMEX Report A74016

Report Details

https://wamex.dmp.wa.gov.au/Wamex/Search/ReportDetails?ANumber=74016

Access Link to WAMEX Report A100021

Report Details

https://wamex.dmp.wa.gov.au/Wamex/Search/ReportDetails?ANumber=100021

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Competent Person Statement

The information in this announcement relating to the previous exploration results was compiled by Vannessa Clark, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Ms Clark is an employee of Practara Metals & Mining Advisory, a sub-consultant of ResourcesWA Pty Ltd. Ms Clark has sufficient exploration experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Ms Clark notes that the information in the market announcement is an accurate representation of the available data and studies for the acquired projects and states the following cautionary note related to the reported Exploration Results:

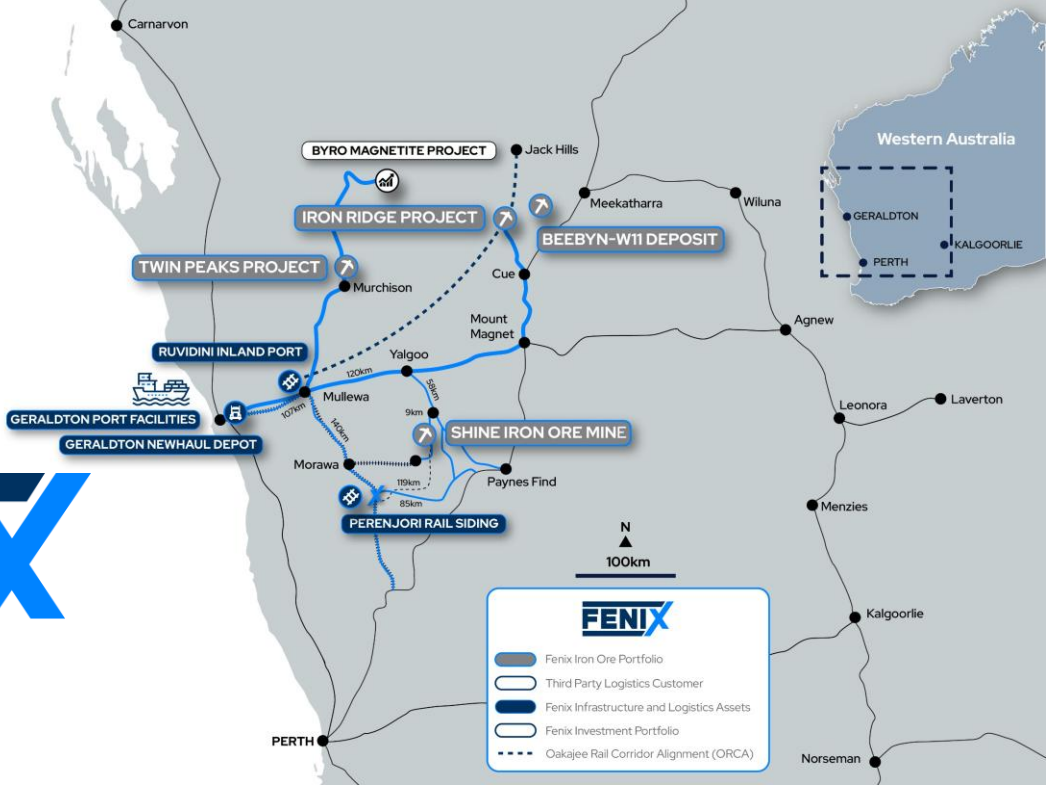
- The Exploration Results have not been reported in accordance with the JORC Code 2012;
- Ms Clarke has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; and
- The acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results

Ms Clark consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and is not aware of any new information or data that materially affect the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning previous market announcements continue to apply. Ms Clark is not a shareholder of Fenix (ASX:FEX).

Forward Looking Statements

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

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

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

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

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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APPENDIX 1

Project	ID	Status	Ha	Expiry Date	BL
Beebynganna Hills	E 51/1681	Live	13,120	04/08/2026	41
Beebyn North	E 51/2245	Pending	2,560	-	8

Table 1: Tenement summary statistics

Hole ID	Average Fe	Mineralised Intersection		Interval	RegEast	RegNorth	RegRL	End of Hole
	%	From	To	m	MGA94_Z50	MGA94_Z50	MGA94_Z50	m
RCBH014	59.0	30.0	36.0	6.0	581,528	7,008,282	517.9	120
RCBH021	58.0	18.0	32.0	14.0	581,493	7,008,254	519.2	90
RCBH024	61.8	48.0	54.0	6.0	581,483	7,008,051	514.2	78
RCBH049	56.2	56.0	62.0	6.0	581,458	7,008,254	518.9	114
RCBH052	59.7	72.0	74.0	2.0	581,423	7,008,071	513.0	90
RCBH101	58.6	20.0	26.0	6.0	580,421	7,005,460	527.3	54
RCBH102	59.1	80.0	108.0	28.0	580,450	7,005,556	526.0	126
RCBH103	58.3	28.0	52.0	24.0	580,411	7,005,557	524.7	96

Table 2: Best RC results Beebynganna Hills (E 51/1681) above 58% Fe

Rock Chip ID	Fe%	RegEast	RegNorth
	%	MGA94_Z50	MGA94_Z50
WR059	62.9	580,364	7,005,328
WR070	61.9	581,028	7,006,632
WR071	64.7	581,002	7,006,547
WR073	63.7	580,769	7,006,279
WR076	61.0	581,524	7,007,878
WR079	61.6	581,417	7,007,389
WR084	65.5	581,501	7,008,224
WR085	64.9	581,527	7,008,376
WR099	65.3	581,650	7,009,796
WR103	64.2	581,507	7,010,127
WR104	65.8	581,613	7,010,055
WR116	61.8	580,893	7,010,061

Table 3: Best Rock Chip Results Beebynganna Hills (E 51/1681) above 61% Fe

Rock Chip ID	Fe	RegEast	RegNorth
	%	MGA94_Z50	MGA94_Z50
5300601	62.9	589,082	7,039,588

Table 4: Best rock chip results Beebyn North (E 51/2245) above 61% Fe

APPENDIX 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

The following JORC Table 1 is completed on the basis of providing context for information available regarding the tenements acquired (E 51/1681 and E 51/2245). (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**E 51/1681:** • The exploration was overseen by Giralia Resources NL, based in Perth, Australia between 2008-2011. • Reverse circulation drilling was used to obtain 2 m samples from which 1-3 kg was pulverised to produce a 100- 150 g pulp for XRF and LOI analysis. • Sample QA/QC included field duplicate samples and standards to ensure sample representivity and appropriate calibration of tools. **E 51/2245:** • The exploration was overseen by Murchison Metals NL and Crosslands Resources, based in Perth, Australia between 2006-2008. • Rock chip sampling and aeromagnetic surveys were conducted.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**E 51/1681:** • The drilling contractor that completed the drilling programme was Blue Spec Drilling Pty Ltd. • All holes were reverse circulation (RC) drilling. • RC holes were inclined at angles between 50° and 60°, approximately perpendicular to the dip of the mineralisation. **E 51/2245:** • No drilling has been conducted to date.
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.	**E 51/1681:** • RC cuttings were collected through a cyclone riffle splitter, which ensured efficient retrieval. • Reverse circulation drilling was used to obtain 2m riffle split composites. **E 51/2245:** No drilling has been conducted to date
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.	**E 51/1681:** • All RC holes were logged geologically, using logging techniques based on the template provided by Giralia Resources NL.

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Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Logging cannot be verified for supporting MRE, mining studies and/or metallurgical studies. **E 51/2245:** • No drilling has been conducted to date.
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.	**E 51/1681:** • Currently, RC sample chips subsampling techniques and sample preparation information is not available. • The samples were sent to Spectrolab Laboratory in Geraldton for analysis using x-ray fluorescence (XRF). **E 51/2245:** • No drilling has been conducted to date • Rock chip sampling techniques cannot be verified.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**E 51/1681:** • Laboratory and Analysis: Sample analysis was conducted by Sectrolab Laboratory in Geraldton, WA, where procedures such as X-ray fluorescence (XRF) were utilised to determine concentrations of Fe, SiO_2, Al_2O_3, LOI, and trace elements in samples. **E 51/2245:** Quality of assay data and laboratory tests cannot be verified.
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.	**E 51/1681:** • Laboratory standards and duplicate samples were incorporated into the sample sequence. These samples were utilised to evaluate the precision and accuracy of the sampling method and laboratory analyses. • No hole twining has been conducted. **E 51/2245:** • Quality of sampling and assaying cannot be verified.
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.	**E 51/1681:** • The final collar positions were uploaded to the database after being documented in the GDA 94 MGA Zone 50 coordinate system. The grid is used to reference all provided coordinates. • Collar surveys were completed
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.	• Rock chip sampling is along the exposed ridges. • Drill hole spacing is on 100 lines spacing with in fill at 50 m in some places where high grade mineralisation has been intersected. • Historic results cannot be verified for adequacy of data to establish degree of geological grade and continuity appropriate for Mineral Resource and Ore Reserve studies. **E 51/2245:** • Historic results cannot be verified for adequacy of data to establish degree of geological grade and continuity appropriate for Mineral Resource and Ore Reserve studies

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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.	**E 51/1681:** • All RC drilling were planned at angles between -50 to -60 degrees. • Historic drilling cannot be verified for bias sampling of possible structures. **E 51/2245:** • No drilling has been conducted to date
Sample security	• The measures taken to ensure sample security.	• Sample security cannot be verified with the current data available for both E 51/2245 and E 51/1681.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits conducted on the drilling for both E 51/2245 and E 51/1681.

Section 2 Reporting 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.	**E 51/1681:** • The Beebyngana Hill Tenement is located approximately 18 km SE of Fenix operated Iron Ridge mine. It consists of a single granted exploration lease E51/168-I that has been 100% acquired by Fenix Resources Ltd. • Fenix has entered a binding agreement with Spartan Resources Ltd to acquire Beebynganna Hills. **E 51/2245:** • Tenement E 51/2245 is under application. • The Beebyn North Tenement is located approximately 14 km NE of Fenix operated Beebyn W-11 mine.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	**E 51/1681:** **2008 – Giralia Resources**: • Conducted rock chip sampling, collecting 76 samples and identifying high-grade hematite zones (up to 65.8% Fe, with widths up to 20m). • Completed a gravity survey of 10,929 stations, carried out by Daishsat. • Commissioned a rare and priority flora survey to prepare for drilling. **2009 – Giralia Resources**: • Drilled 47 RC holes totalling 4,551m. Significant results included:

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Criteria	JORC Code explanation	Commentary
		• 10m @ 57.7% Fe (RCBH021). • 6m @ 61.8% Fe (RCBH024). • 16m @ 54.6% Fe (RCBH012). • Collected 36 additional rock chip samples. • Conducted further flora surveys. **2010 – Giralia Resources**: • Drilled 64 RC holes (5,806m). Significant results included: • 28m @ 59.1% Fe (RCBH102). • 24m @ 58.3% Fe (RCBH103). • 14m @ 55.3% Fe (RCBH081). • Defined hematite pods with limited tonnage potential. Iron formations were steeply dipping (10–15m true thickness). Some zones remained open to the north. **2010–2011 – Giralia Resources**: • Conducted infill RC drilling of 7 holes (810m) to test mineralisation extensions. • Results were disappointing, with few significant intersections (>50% Fe). • Heritage constraints limited access to some planned drill sites. **2011 – Transition to Atlas Iron**: • Giralia Resources became a wholly owned subsidiary of Atlas Iron in March 2011. **2011–2012 – Atlas Iron**: • Rehabilitated drill sites from earlier exploration programs. • Conducted a geophysical review of 2011 aeromagnetic survey data. **2013–2014 – Atlas Iron**: • Conducted a comprehensive data review and geophysical interpretation. • Confirmed limited economic potential for significant iron ore deposits. **2015 – Tenure Surrender**: • Key mineralisation zones identified: • 10m wide BIF grading 58% Fe (RCBH021). • High-grade zone @ 59.1% Fe (RCBH102-103), open to the north. **E 51/2245:** **2006 – Murchison Metals**: • Collected 22 rock chip samples, with the highlight being Rock Chip ID 5300601, which recorded 62.9% Fe. **2008 – Crosslands Resources**: • Conducted an aeromagnetic survey to refine geological understanding and target generation.

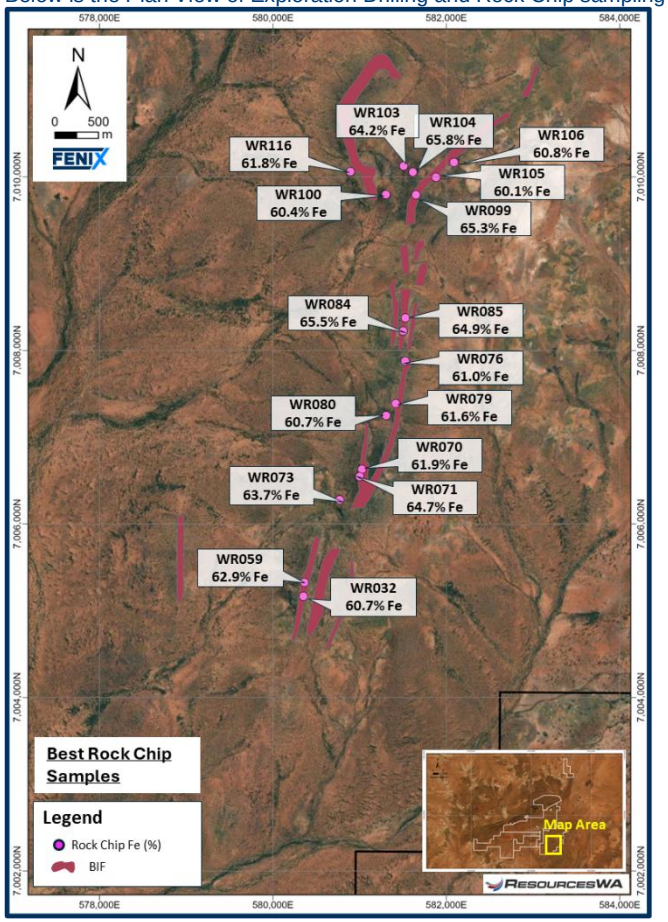
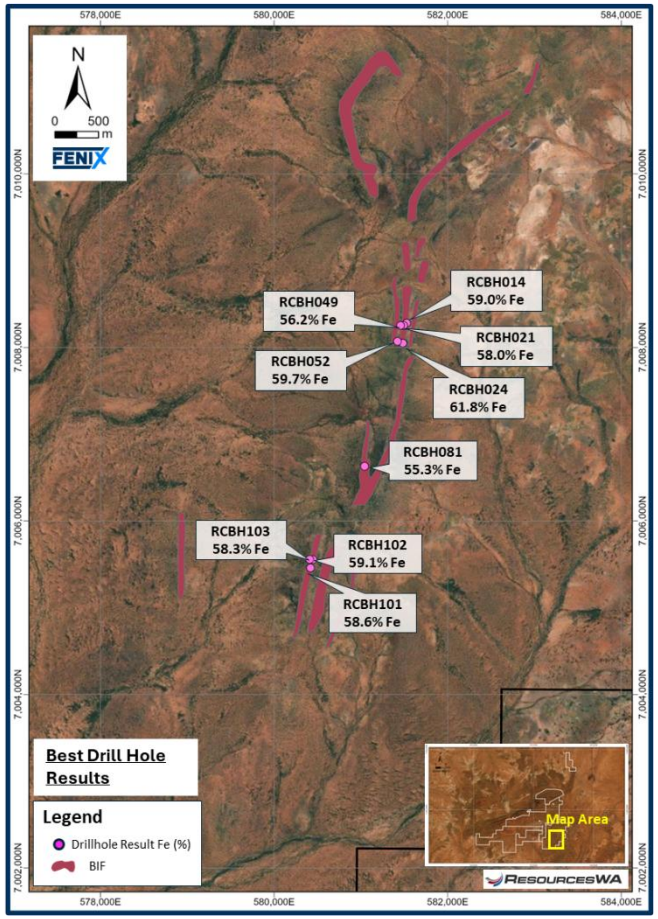
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Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	**E 51/1681 & E 51/2245:** • The deposits are located in an Archaean granite-greenstone terrain within the Yilgarn Craton. • The mineralisation includes a blend of banded hematite (in both specular and earthy forms), goethite, and shaly limonite. • The regional geography is characterised by metabasalts, primarily consisting of doleritic formations, along with some minor basaltic and gabbroic formations. This area stretches for nearly 60 km in length and spans a width of 3 to 5 km. • These formations are indicative of ancient volcanic activity and play a crucial role in hosting mineral deposits. • The presence of banded iron formations is important, as they serve as primary sources of iron ore. At Beebynganna Hills, the mineralisation is primarily associated with hematite and goethite, which are commonly found in BIFs.
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.	For detailed information regarding the drilling and rock chip location and results, please refer to Appendix 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of	**E 51/1681:** • Lower cut-offs of 50%-55% Fe used. • Only exploration results reported as part of this announcement. • Other data aggregation methods cannot be verified. **E 51/2245:** • Data aggregation methods cannot be verified

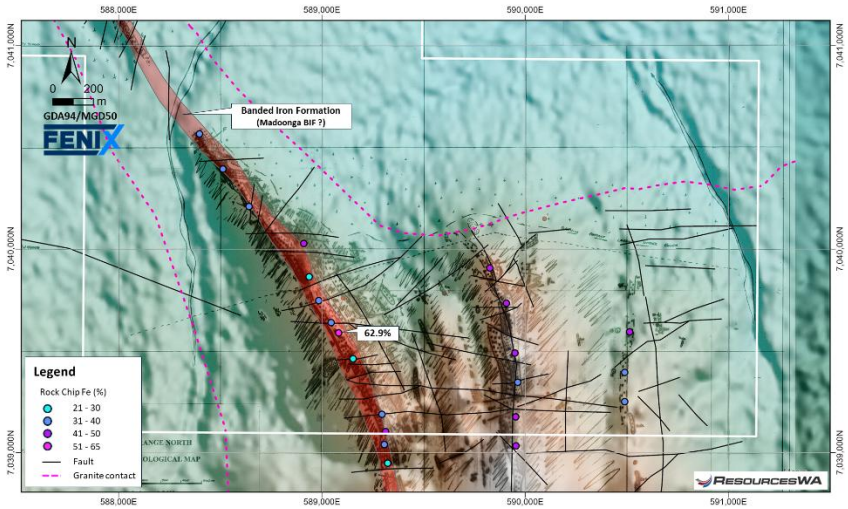
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	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Relationship between mineralisation widths and intercepts cannot be verified.

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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.	• Below is the Plan View of Exploration Drilling and Rock Chip sampling for E 51/1681.   Below is plan view to rock chip location for E 51/2245.

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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.	**E 51/1681 & E 51/2245:** • The significant mineralised intercepts and widths have been included in previous reports. • Only exploration results presented and no Mineral Resource Estimate
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential	**E 51/1681 & E 51/2245:** • All relevant information has been included in the report.

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	deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	**E 51/1681 & E 51/2245:** • Validate current Exploration Results to JORC 2012 • Field work involving surface mapping and rock chip sampling. • Subject to findings complete drilling program to support historical work.

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