1 July 2024

MT BEVAN MAGNETITE JOINT VENTURE

REVISED MINERAL RESOURCE ESTIMATE (MRE)

Highlights:

- Total mineral resources increased by 10% to 1,290 Mt from the 2013 MRE completed by SRK (1,170 Mt).
- Indicated resource of 380 Mt at a grade of 33.94% Fe with a DTR of 43.15%.
- Inferred resource of 910 Mt at a grade of 33.35% Fe with a DTR of 44.23%.
- JORC 2012 compliant mineral resource estimate reported using the Reasonable Prospects for Economic Extraction (RPEEE) pit shell with a minimum 15% DTR cut-off.
- In summary, the JV Partners believe there are reasonable prospects for the eventual economic extraction of the Mt Bevan Magnetite Mineral Resource

Legacy Iron Ore Limited (ASX: LCY, Legacy), Hawthorn Resources Limited (ASX: HAW, Hawthorn) and Hancock Prospecting Pty Ltd, are pleased to announce a resource upgrade for the Mt Bevan Iron Ore Joint Venture project (Project). This follows the completion of a drilling campaign of a total of 41 drill holes totalling 9,009m.

A summary of the Mineral Resource Estimate (MRE) and JORC Table 1 Sections 1-3 are included in <u>Appendix A</u>.

Modelling of the resource using the RPEEE pit shell as per JORC 2012 has resulted in a 10% increase in the total mineral resources to 1,290 Mt from the 2013 MRE[1] completed by SRK (1,170 Mt). The indicated resource is 380 Mt at a grade of 33.94% Fe with a DTR of 43.15%. The Inferred resource is 910 Mt at a grade of 33.35% Fe and a DTR of 43.15%.

The Project is a Joint Venture between Legacy (42%), Hawthorn (28%) and Hancock Magnetite Holdings Pty Ltd (Hancock) (30%), a wholly-owned subsidiary of Hancock Prospecting Pty Ltd. Hancock has the exclusive right to earn-in a further 21% in the Project by funding a PFS. Upon completion of the PFS the JV ownership will be Hancock (51%), Legacy (29.4%) and Hawthorn (19.6%).

This announcement has been authorised for release by the Board of Legacy Iron Ore Ltd and the Board of Hawthorn Resources Ltd.

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1 – See Legacy ASX Announcement 17 December 2013 – "Significant Resource Upgrade at Mt Bevan Iron Ore Project"

Appendix A – Mineral Resource Estimate

1. Executive Summary

1.1. Project Location

The project area is located approximately 100 km west of Leonora in the central Yilgarn region of Western Australia. The exploration prospects are located in the E29/510 Exploration Leases of the Mt Bevan Joint Venture, which is held by Hancock Magnetite Holdings Pty Ltd, Legacy Iron Ore Limited and Hawthorn Resources Limited. Atlas Iron conducted the work on behalf of the joint venture partners.

The project area lies within the Mount Alexander (2939) and Mount Mason (2940) 1:100,000 map sheet areas of Western Australia (see **Error! Reference source not found.**). Main access is via Mt Ida Perrinvale Road.

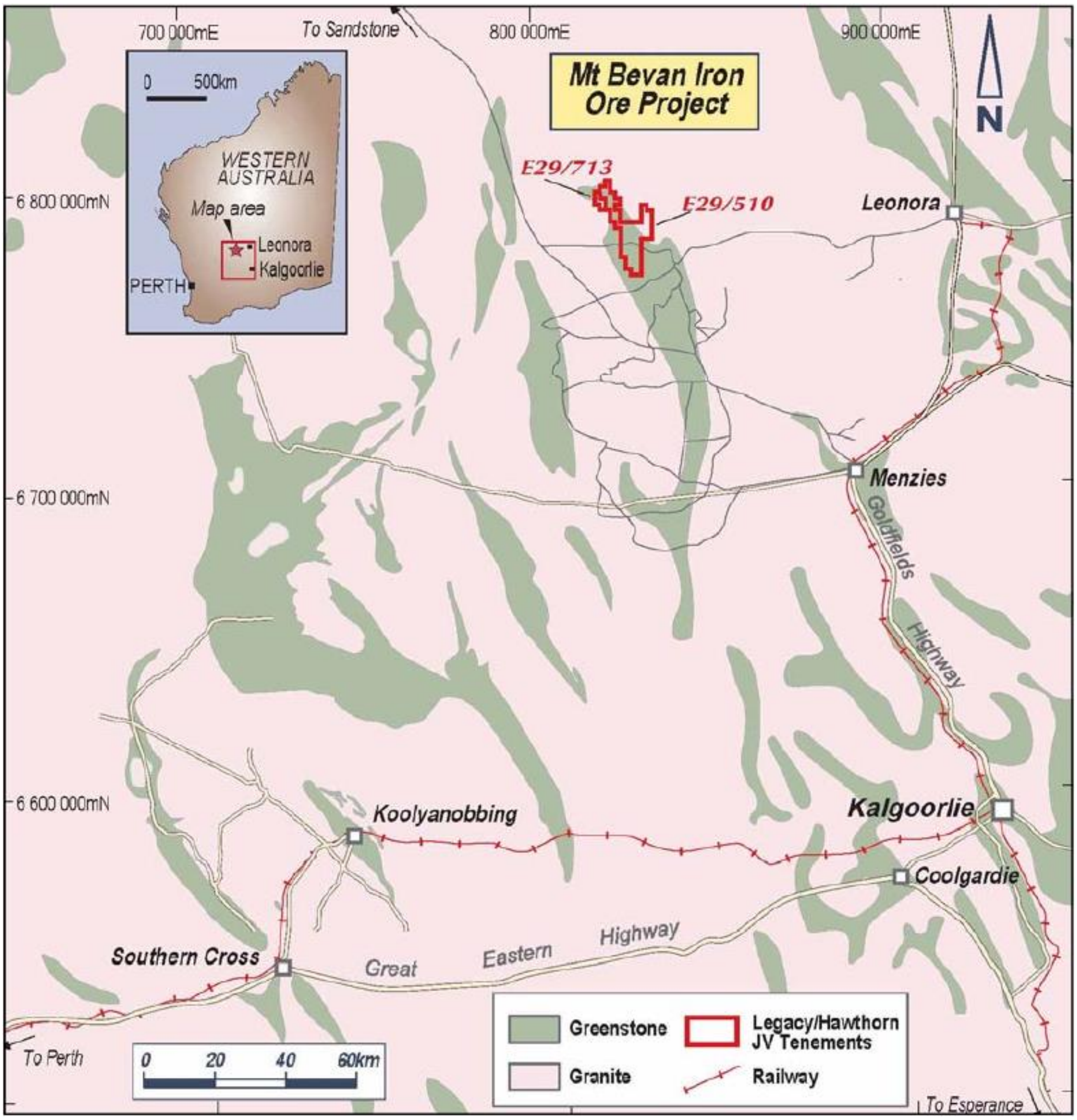

Figure 1: Locality Map of the Mt Bevan Iron Ore Project

1.2. Regional Geology

The Mt Bevan deposit is in the northern section of the Mt Ida Greenstone Belt with the Mt Ida fault , the most prominent structural feature of the greenstone belt. It trends north to north-west and marks the boundary between the Southern Cross Terrane to the west, and the Eastern Goldfields Terrane to the east. The Southern Cross Terrane is dominated by mafic, sediments, and Banded Iron Formations (BIF), whereas the Eastern Goldfield Terrane is dominated by mafic and ultramafic intrusive. The regional geological maps of the Mt Ida Greenstone Belt is presented in Figure .

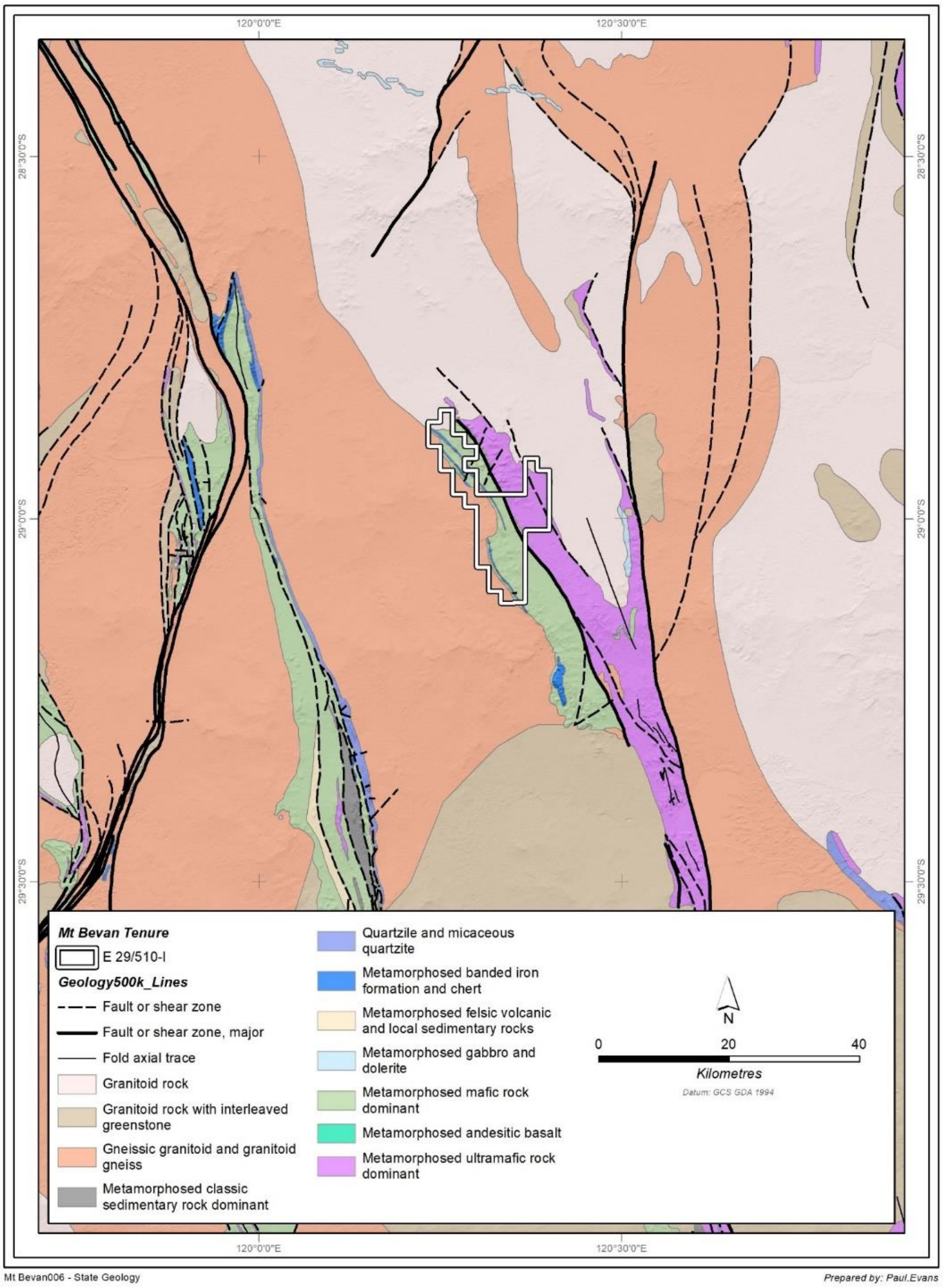

Figure 2: Regional Geological Map

1.3. Local Geology & Mineralisation

The project area is dominated by a series of variable thickness magnetite (Fe3O4) bearing Banded Iron Formations [BIFs] lying within a sequence of mixed mafic, felsic and sedimentary rocks. The Main BIF sequences are comprised of the Western BIF and Eastern BIF.

The defined mineralisation extends for over 10 km along strike, with down-dip length exceeding 500m. The mineralisation is hosted within an interlayered sequence of sub-parallel BIF and mafic units that gently dip to the north-east. Magnetite mineralisation is confined to the fresh BIF units. The previous resource report identified three BIF units incorporated in the model. A few deep holes also intersected a fourth mineralised BIF unit below the lower BIF. However, the continuity of this fourth BIF unit cannot be fully determined due to the limited number of deep drill holes beneath the known lower BIF.

1.4. Resource Data

Legacy Iron conducted drilling in three phases prior to 2013, which was used for the 2013 resource estimate produced by SRK on behalf of Legacy Iron. Phase 1 drilling was conducted between February and June 2011, 20 RC (reverse circulation) holes, totalling 4,685 drill metres, were drilled on five section lines in the central part of the deposit, and spanning a strike length of 4.6 km. The majority of the holes were angled at 60° to the west, and the maximum hole depth was approximately 250 m below the surface. Phase 2 drilling was completed between August and October 2011, 20 RC holes totalling 5,025 drill metres, were drilled on section lines in the northern and southern extents of the deposit. Phase 3 drilling was completed between April and June 2012, 27 RC holes totalling 6,758 drill metres and 8 DD holes totalling 1,329 m, were used to infill the existing drill lines in the central part of the deposit. This reduced the line spacing to approximately 200 m over a 2 km strike length. The RC samples were taken over 1 m intervals, with the material collected from a rig-mounted riffle splitter, or a standalone cone splitter. A smaller standalone splitter was used to prepare 2 m composites for head grade analyses, and 4 m or 6 m composites for DTR analyses. Diamond drill hole samples were collected over a nominal interval of 2 m, with the interval length adjusted such that the samples did not span lithological boundaries. For Phase 1 and Phase 2, the cores were halved using a core saw. For Phase 3, whole core samples were submitted for testing. The sampling activities were monitored by Legacy geologists during drilling. Field duplicates were collected at a frequency of 1:15 to assist with the identification of sampling issues.

Infill RC drilling by Atlas Iron was completed between September 2022 and December 2022 with a nominal spacing of 400 x 100m to reduce the line spacing previously completed by Legacy Iron. A total of 41 drill holes with a total of 9,008.9m depth were completed. These holes comprised of 31 RC holes (6,361m), 4 diamond holes (864.7m), and 6 RC with diamond tail holes (1,783.m). The diamond holes were primarily used for metallurgical purposes and were not used in the resource estimation process. See Figure for the location of the drill holes and Figure for a cross section of the geological model. A complete list of significant intercepts for the Atlas 2022 drilling program are tabulated in section 3 of Appendix A

All Atlas Reverse circulation (RC) drilling was used to obtain 2.0m down hole interval samples. The samples were passed through a cone splitter to collect a nominal 4.0-6.0kg sample (approximately 10% split ratio) into pre-numbered calico bags.

Duplicate samples taken at a set frequency of one every twenty samples (5% of total samples) and were collected directly from the cone splitter. Certified standard reference materials were inserted every twenty samples (5% of total samples).

The geologist sieves and logs every 2m interval in alignment with the sampling interval. Logging encompasses the main material types, hardness, lithologies, colour and percentage of chips. The logging is recorded in the field electronically into acQuire field logging data entry objects and on completion the electronic files are sent to Perth and loaded into the centralised acQuire drillhole database which is managed by a full time Database Administrator.

Samples for the Phase 1, the routine sample analyses were performed by SGS Perth, and the DTR tests were performed by ALS Perth. For Phase 2, both routine sample and DTR testing were performed by ALS Perth. The Phase 3 samples were prepared and tested by Amdel Perth. The samples obtained from the 2022 drilling program were sent to Bureau Veritas (BV) laboratories in Perth for analysis of the extended iron ore suite (total of 24 elements), and a TGA thermo gravimetric analysis for LOI (at 371°C, 650°C and 1000°C) and Fe_3O_4. If the result of Fe_3O_4 > 10% then the process of DTR (Davis Tube Recovery) was employed to determine the concentrate assay. Samples were crushed to P100 -3.35mm and pulverised to a P97 75µm.

Quality control procedures throughout all of the drilling programs included CRMs, blanks, field duplicates, and pulp duplicates. An assessment of the QA data indicated an acceptable level of precision, with no evidence of significant bias. The QA submission frequencies are consistent with those typically used in the industry.

Topographic data was captured and supplied by AAM Pty Ltd in 2022 with the data points generated using LiDAR technology. The datum used was GDA94 with MGA Zone 51 projection. The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes.

Collar locations were surveyed by qualified surveyors using a Differential GPS (DGPS). The DGPS typically gives an accuracy of ± 0.05m for the northing and easting location and ± 0.1m for the RL (height above sea level). The survey grid used is MGA94_Z51.

Downhole north seeking gyroscopic surveys were attempted on all RC and diamond holes drilled in Mt Bevan. Measurements include azimuth and dip every 5 to 10 meters and at the end of holes.

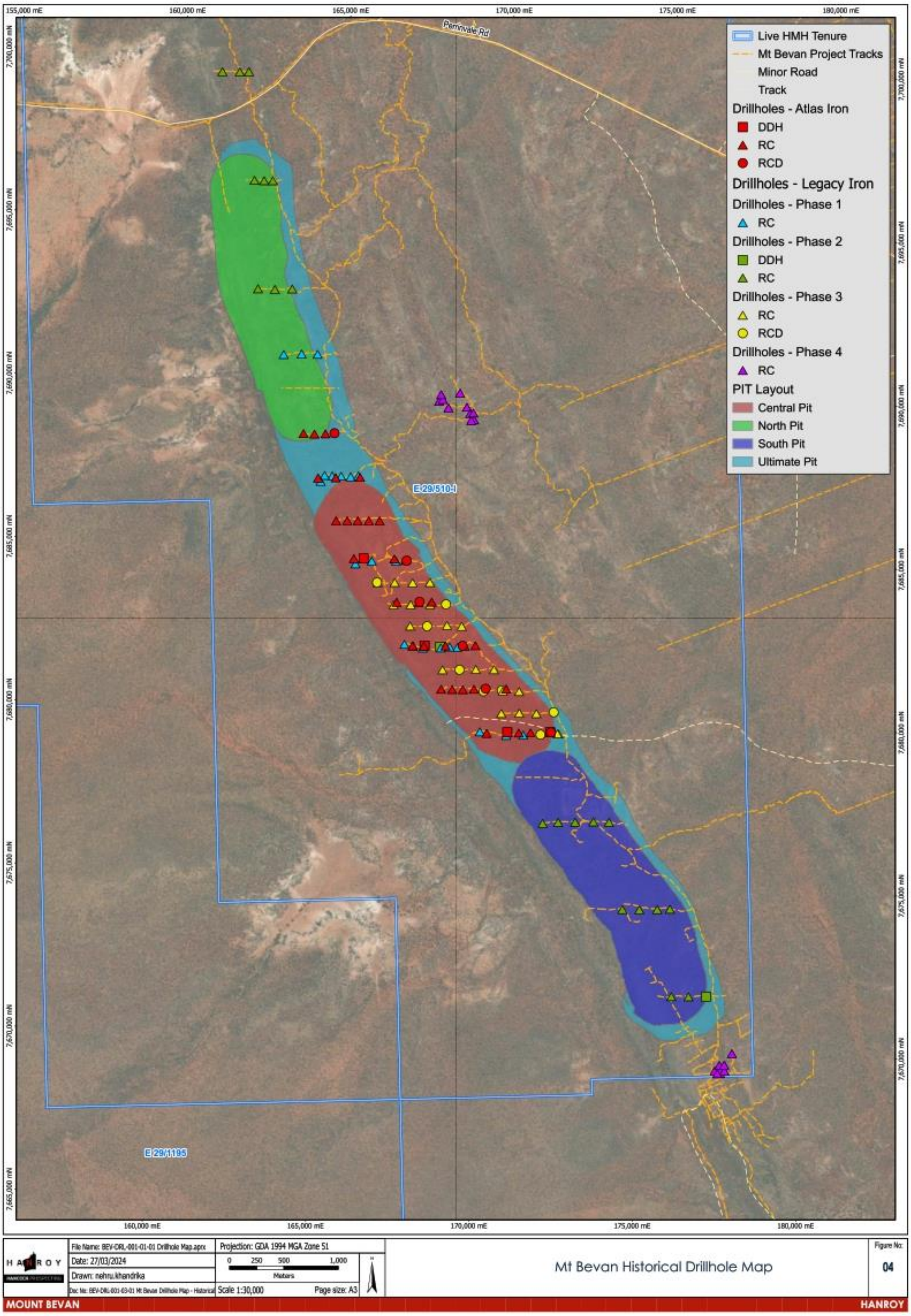

Figure 3: Mt Bevan Drill hole coverage map

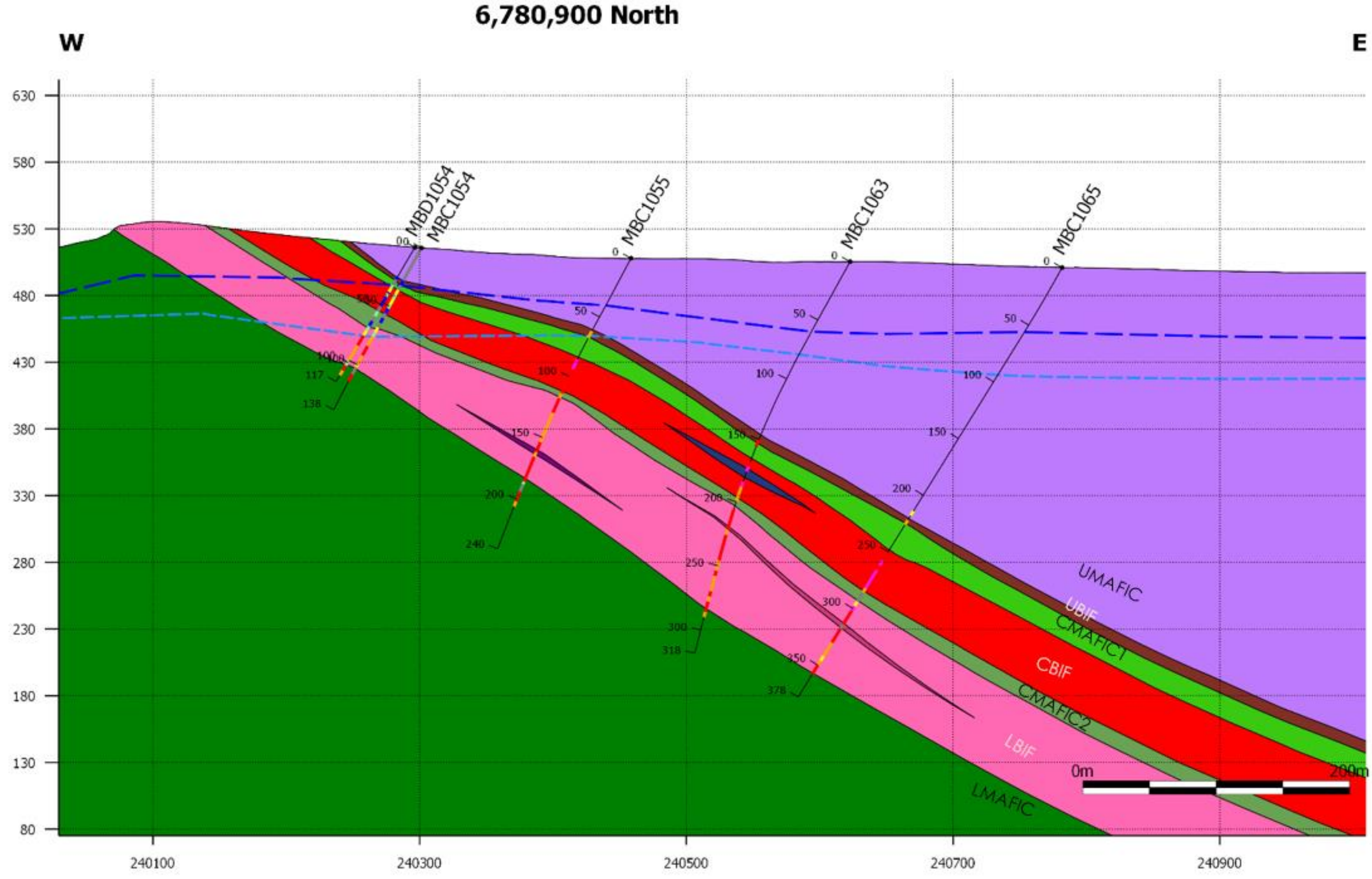

Figure 4: Cross section of Mt Bevan Geological model Section 6,780,900N

1.4.1. Geological Domains

The stratigraphic model was primarily generated based on geophysical, geochemical and lithological data obtained from new and previous drill holes plus surface geological observations. A stratigraphic model of the lithology and structure was first constructed to provide a geological framework in which to interpret the mineralisation. The mineralisation was interpreted into an upper zone of complete oxidation (depleted zone) and underlying transitional and fresh mineralised zones.

The stratigraphic sequence consists of numerous thin BIF units intercalated with mafic lenses. Many of these mafic lenses are very thin and show limited persistence, making it challenging to trace them between drill intersections. Since selectively mining these thin lenses as waste is unlikely, some of them have been considered as internal dilution within broader BIF packages. More consistent and thicker mafic lenses have been modelled as internal waste lenses, while the thicker and more persistent mafic units have been modelled as layers of mafic units separating the primary BIF units. This approach has led to the delineation of three BIF lodes known as the Upper BIF, Central BIF, and Lower BIF. As for the mafic lenses or internal waste, two semi-continuous mafic lenses have been modelled within the Central BIF, along with another two within the Lower BIF.

The oxidation stages of the Mt Bevan area need to be defined in order to identify the fresh zone, as the magnetite mineralization is confined to the fresh BIF units. The updated interpretation of the oxidation stages was based on geological logging, satmagan (Fe3O4), MgO, CaO, and mass recovery (DTR).

Lithologies surfaces and solids were generated using Leapfrog using Geological Models Stratigraphic Sequence feature. The Oxidation surfaces were generated using Leapfrog surface tools. To create internal waste lenses the vein system features within Leapfrog were utilised.

1.4.2. Mineral Resource Estimation Methodology

Block models were constructed in Vulcan software (Maptek) and constrained by surfaces and solids. A parent block size of 25m (X) by 50m (Y) by 4m (Z) has been selected, with sub-celling of 6.25m (X) by 12.5m (Y) by 1m (Z). This parent block size, approximately one-quarter of the drill spacing in the denser drilling area, was chosen based on the QKNA analysis, which indicated that these sizes are suitable. The block model was orientated (rotated) to represent the strike of mineralisation and prevailing drilling grid. The sub-block size was selected to more accurately define the mineralised volume. Subsequent scripting of the geozone (domain) codes into the empty block model used the oxidation and stratigraphy variables. The empty geological model was then validated against the drill holes and wireframes to ensure the blocks honor the mineralisation.

Mineralisation was domained according to stratigraphy and oxidation stages. Because the magnetite mineralisation is confined to the fresh BIF units, the Ordinary Kriging estimation technique is used for these units as it is supported by adequate data. The Inverse Distance squared estimation method is used for the fresh mafic units or the waste domains due to limited data available. Similarly, the Inverse Distance method is used for estimating the transition and oxide zones of both BIF and mafic materials.

Ordinary Kriging was utilised to estimate the standard suite of head grade elements (Fe, SiO2, Al2O3, P, MnO, LOI, S, TiO2, MgO, CaO, Na2O, and K2O); Mass Recovery (DTR) and the concentrate elements (Fe_c, SiO2_c, Al2O3_c, P_c, MnO_c, LOI_c, S_c, TiO2_c, MgO_c, CaO_c, Na2O_c, and K2O_c) within the BIF units.

To account for the varying sample support caused by mass recovery, the concentrate variables within the BIF units were estimated as accumulations (e.g., concentrate accumulation = concentrate variable x DTR). These accumulations were later converted back to grades by dividing the block accumulation by the block DTR grade. A top cut of 60 % DTR was used when calculating the accumulation, this corresponds to the 99th percentile of the mass recovery (DTR) distribution.

The estimation of the fresh mafic units, as well as the transition and oxide zones of both BIF and mafic materials, for the standard suite of head grade elements, Mass Recovery (DTR), and the concentrate elements, was conducted using the Inverse Distance squared method. However, the concentrate assay was directly estimated without employing the accumulation method.

Search ranges determined from variogram modelling used to constrain the block interpolation. Estimation search directions were controlled using unfolding anisotropy model option where search ellipse or variography search ellipse is orientated to follow the geometry of the deformed strata. The orientation of search ellipses was flagged (assigned) to the block model before the estimation process.

Three search estimation runs are used with initial search based on half range variography of Recovery (DTR) for Concentrate and based on half range variography of Fe Head grade. The search ellipses typically cover approximately two – three times the nominal drill spacing for run 1, double search run 1 for run 2 and double the nominal search 2 for run 3.

A minimum of 12 samples and a maximum of 24 samples are required for an Ordinary Kriging estimate in runs 1, 2 and 3. Similarly a minimum of 12 samples and a maximum of 24 samples are required for an Inverse Distance estimate in runs 1, 2 and 3.

A block discretisation of 4, 4, and 2 was applied to align with the parent cell block size. Grade restriction search routines were applied to some of the minor deleterious head grade elements in all domains, and grade restriction for DTR was only applied for mafic units to limit the influence of extreme/outlier grades from affecting distant blocks. All block estimates are based on interpolation into parent block volumes. Search strategies have sought to ensure robust estimates while minimising conditional bias.

To keep the ratios of the 12 hydrated elements, DTR and 12 concentrate elements as consistent as possible, the same search ellipse ranges and axis rotations were used with each group of the grade estimates.

1.4.3. Model Validation

The Mt Bevan block model and grade estimates were validated using:

- A visual check comparing composite grades against block grades;
- Trend plots to compare composite grades vs block grades along slices through the deposit;
- A statistical comparison to ensure that the estimate represents the original composite data and;
- total assay validation check to ensure closure (sum of elements in each block adds to 100% +/- 2%); and
- Global Change of Support (COS) to assess the level of misclassification inherent in the estimate.

The conclusions from the model validation work include:

- visual comparison of the model grades and the corresponding drill hole grades shows a good correlation;
- a comparison of the global drill hole mean grades and with the mean grade of the block model estimate (for each domain) shows that the block model mean grades are typically within 5-10% of the drill hole means;
- with the exception of poorly sampled regions, the grade trend plots show a good correlation between the patterns in the block model grades compared with the drill hole grades;
- total assay validation showed that the blocks-maintained closure generally between 98 and 102% for all mineralised domains; and
- assessment of the histograms and correlation coefficients showed that the relationship between elements within the input sample data has been maintained in the block grade estimates and the grade distribution has been maintained in the estimate with an acceptable level of smoothing.

1.4.4. Bulk Density

Geophysical density measurements have been recorded downhole from all open drill holes. Geophysical downhole logging contractors were contracted to provide data collection services. Geophysical density is recorded at 10cm increments downhole. To correct the in-situ density estimate to a dry bulk density, the geophysical density measurements are correlated to dry dimensional core density measurements and a suitable regression factor is determined.

The validated raw downhole geophysics density data was composited into 4m intervals, resulting in a total of 322 composites. These composite assays were then grouped based on oxidation and material type to determine the average density for each group. The dry core density regression factor was then applied to the average densities.

A total of 9 diamond drill holes from the latest drilling campaign in September – December 2022 were subjected to dimensional density analysis. There are 443 measurement obtained from diamond drill core dimensional measurement. All tonnages are reported on a 'dry' basis.

1.4.5. Magnetite Mineral Resource Statement

The Mineral Resource Estimate (MRE) was completed by Atlas Iron and reviewed by Cube Consulting Pty Ltd. Atlas Iron believes there are reasonable prospects for eventual economic extraction of the resource based on pit optimisations carried out by Hancock Prospecting, which shows potential for bulk open pit mining for the full depth of the reported Mineral Resource. The Mineral Resource has been classified as a combination of Indicated and Inferred Resources. The classification was developed based on an assessment of the nature and quality of the drilling and sampling methods, drill spacing and orientation, confidence in the underlying geological and grade continuity, QAQC results, review of all data collection protocols, confidence in the estimate of the mineralised volume and results of the model validation. Mineral Resources are reported by applying the RPEEE constraining pit shell and a minimum cut-off of DTR >15% is shown in Table 1 below along with a comparison to the previous Mineral Resource Estimate completed by SRK Consulting for Legacy Iron Ore in 2013. The 15% mass recovery cut-off applied for the Mineral Resource reporting is based on pit optimisation and economic analysis carried out by Hancock Prospecting and believes that the mass recovery cut-off is reasonable, assuming a bulk open pit mining operation with minimal selectivity.

Table 1: Mineral Resource Estimate Mt Bevan Magnetite deposit as at May 2024

	Resource Classification	MT	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)	DTR (%)	Fe_C (%)	SiO_2_C (%)	Al_2O_3_C (%)	P_C (%)	S_C (%)	LOI_C (%)
Mt Bevan May 2023	Measured														
	Indicated	380	33.94	46.71	0.76	0.060	0.146	-0.97	43.15	67.92	5.56	0.02	0.012	0.099	-3.12
	Inferred	910	33.35	46.80	1.13	0.064	0.162	-1.03	44.23	67.24	6.12	0.03	0.010	0.069	-2.93
	Total	**1,290**	**33.52**	**46.77**	**1.02**	**0.063**	**0.157**	**-1.01**	**43.91**	**67.44**	**5.95**	**0.03**	**0.011**	**0.078**	**-2.99**
Mt Bevan Dec 2013	Measured														
	Indicated	320	34.67	46.24	0.57	0.054	0.131	-1.05	44.18	67.96	5.46	0.02	0.012	0.130	-3.12
	Inferred	850	35.01	45.58	0.77	0.036	0.139	-1.15	45.70	67.55	5.93	0.03	0.009	0.096	-3.00
	Total	**1,170**	**34.92**	**45.76**	**0.71**	**0.060**	**0.137**	**-1.12**	**45.28**	**67.66**	**5.80**	**0.03**	**0.010**	**0.105**	**-3.03**
Difference	Actual diff	120	-1.39	1.01	0.31	0.002	0.020	0.11	-1.37	-0.22	0.15	0.00	0.001	-0.028	0.05
	% diff	10.3%	-4.0%	2.2%	43.3%	4.1%	14.9%	-9.9%	-3.0%	-0.3%	2.6%	7.8%	10.9%	-26.3%	-1.5%

a) All reporting is based on Mass Recovery expressed as a 15% Davis Tube Recovery (DTR) cut-off

b) All Mineral Resources are reported on a dry-tonnage basis

c) Tonnage information has been rounded and as a result the numbers may not add up to the totals quoted

1.4.6. Competent Person's Statement

The detail in this report that relates to the Mineral Resource Estimate for the Mt Bevan Magnetite Project were compiled by Mr Steven Warner, an employee of Hancock Prospecting Pty Ltd.

Mr. Warner is a Member of the Australasian Institute of Mining and Metallurgy. Mr Warner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Mr. Warner is a full-time employee of Hancock Prospecting Pty Ltd. Mr. Warner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2. JORC 2012 Table 1

2.1. Section 1 – Sampling Techniques and Data

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.	• Sampling prior to 2022 by Legacy Iron was conducted in 3 exploration phases between February 2011 and June 2012. Similar data acquisition techniques were used for all three phases. • The deposit was sampled using both reverse circulation (RC) and diamond core samples (DD). • The RC samples were taken over 1 m intervals, with the material collected from a rig-mounted riffle splitter, or a standalone cone splitter. A smaller standalone splitter was used to prepare 2 m composites for head grade analyses, and 4 m or 6 m composites for DTR analyses. • The sampling activities were monitored by Legacy geologists during drilling. Field duplicates were collected at a frequency of 1:15 to assist with the identification of sampling issues. • The DD samples were collected over a nominal interval of 2 m, with the interval length adjusted such that the samples did not span lithological boundaries. For Phase 1 and Phase 2, the cores were halved using a core saw. For Phase 3, whole core samples were submitted for testing. • Sampling from 2022 drilling campaign by Atlas Iron • All Reverse circulation (RC) drilling was used to obtain 2.0m down hole interval samples. The samples were passed through a cone splitter to collect a nominal 4.0-6.0kg sample (approximately 10% split ratio) into pre-numbered calico bags. • Duplicate samples taken at a set frequency of one every twenty samples (5% of total samples). Due to the cone splitter on the rig having only two chutes, one for resource samples and one for metallurgical samples, and the unavailability of a stand-alone riffle splitter at the beginning of the drilling program at Mt Bevan, field duplicates were taken using the spear method. It is known that the spear method is not considered suitable method for taking samples. Therefore, a resampling of the field duplicates was conducted on-site

		using a riffle splitter. The results generally showed improvement compared to the duplicates taken using the spear method. • Geophysical gamma density measurements collected downhole by ABIMS geophysical contractor using a Geovista Dual Density logging tool (Caesium source, density range (1.0 - 4.5g/cm3) to ascertain approximate in-situ density values. The tool is regularly calibrated every 2 weeks using a range of known media and a calibration hole.
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).	• Drilling prior to 2022 by Legacy Iron. The RC samples were collected using either a 143 mm (5.625") or 140 mm (5.5") face sampling hammer. • The diamond drilling was performed using either PQ3 or HQ3 coring equipment. The cores were oriented using Ezy-Mark equipment. Drilling from 2022 by Atlas Iron. 31 Reverse Circulation drilling employing a 140 mm diameter face sampling hammer. • 4 Diamond Holes and 6 Diamond tail were used for the Metallurgical Test holes. Core sizes used – HQ3 (61.1 mm) • All diamond drill core was oriented at the time of drilling using either an orientation spear or a Ballmark orientation tool
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.	• Prior 2022 Legacy Iron field geologist was present during drilling to monitor and address issues that may impact upon sample recovery. • Each 1 m RC sample was weighed to provide an indicative measure of sample recovery, with the estimated recovery recorded on the geology logs. • Triple tube coring equipment was used for the core sampling, and core recovery was measured and recorded on the geological logs. • The major oxide grades were compared to the recovery estimates, and strong correlations were not evident. • Some of the RC holes were twinned with diamond holes. No significant grade differences were identified, indicating that preferential material loss was unlikely to have occurred. • From 2022 drilling by Atlas Iron. RC sample recovery is recorded by the geologist and is based on how much of the sample is returned

		from the cone splitter. This is recorded as good, fair, poor or no sample. • Of the total 2,108 RC samples collected during 2022 drilling programs by Atlas Iron 2,103 (99. %) were recorded as Good and 5 samples (0.2%) have no record or Blank. • All samples are weighed at the laboratory to continually monitor and record sample size. • To ensure maximum sample recovery and the representivity of the samples, the field geologist is present during drilling and monitors the sampling process. Any identified issues are immediately rectified. • Atlas is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. No significant sample recovery issues were encountered. • There is no relationship observed between recovery and grades.
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.	• Prior 2022 The RC samples were logged on 1 m intervals. Magnetic susceptibility readings were taken for each interval using a KT-10 magnetic susceptibility meter. Material scooped from each interval was wet sieved and geologically logged, with specimens retained in chip trays and photographed. • All diamond cores were logged on site and photographed. Geological, mineralogical, and geotechnical data were collected. Magnetic susceptibility readings were taken on core every 30 cm throughout mineralised zones. Selected intervals were submitted for petrological and metallurgical test work. • The samples have been logged to a level of detail considered appropriate to support mineral resource estimation, mining, and metallurgical studies. • From 2022 drilling programs by Atlas Iron. Logging of every 2m interval corresponding with 2m sampled interval. This level of detail is supportive and appropriate for Mineral Resource estimation, mining and metallurgical studies for a bulk commodity such as iron ore.

		• Core and RC logging is qualitative and quantitative in nature. • RC Logging records the abundance/proportion of specific minerals/material types and lithologies, hardness recorded by physical chip percent measurement, weathering and colour. • Diamond core was logged for density (dimensional tray method), geotechnical conditions, RQD and structure and each tray was photographed both wet and dry after metre marking and orientation. • The entire lengths of RC holes were logged on a 2m interval basis, 100% of the drilling was logged. Where no sample was returned due to voids/cavities it is recorded as such. Drill core was also logged over its entire length and core recovery recorded.
Sub-sample 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.	• Prior 2022. The Phase 2 core samples were halved using a core saw. The Phase 3 core samples were not split prior to laboratory submission. • The RC samples were initially split using a rig-mounted riffle splitter or a standalone cone splitter. • Sample preparation involved conventional grinding and splitting procedures. The core and RC samples were crushed to 100% passing 3.35 mm. A rotary splitter was used to collect a 150g split. Staged wet sieving and pulverising was used to achieve a pulp with a p97 – 75um, with minimal over-grinding. The pulps were oven-dried and a rotary splitter was used to collect a 10 g aliquot for XRF and Satmagan testing, and a 20 g aliquot for DTR testing. • Field duplicates, pulp duplicates and blanks were used to monitor the sample preparation activities. • The sample grind and split sizes are considered to be appropriate for the tested material. • From 2022 drilling programs, All of the RC samples were collected on two-meter downhole intervals passed through a cone splitter to collect a nominal 4.0kg - 6.0kg sample. All of samples were reported as dry.

		• Sample preparation includes drying the samples at 105°C for 12-24 hours, crushing them to a nominal size of -3mm, and pulverizing them to achieve 90% passing at 75µm for the Head grade XRF analysis. If the Fe_3O_4 result is greater than 10%, the DTR (Davis Tube Recovery) process will be employed to determine the concentrate assay. • Sample preparation for DTR is similar to the process used for samples prior to the 2022 drilling campaign. The samples are crushed to P100 -3.35mm, pulverized to a P97 75µm (P80 45µm) using wet screening. • Quality Control Procedures for Atlas Iron include Duplicated 5 samples every 100 samples (1:20). Certified Reference Material assay standards inserted 5 in every 100 samples (1:20). Overall QAQC insertion rate of 1:10. Sample weights recorded for all samples.
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.	• All samples Prior to 2022 were assayed for the standard iron ore suite of 24 elements by fused bead XRF. The suite included Fe, SiO_2, Al_2O_3, CaO, MgO, Mn, P, S, and TiO_2. LOI was determined by thermogravimetric analysis. • Davis Tube recovery tests were used to produce magnetic concentrates and estimate mass recovery. The concentrate grades were assayed using XRF, and included the same analytical suite as that used for the head grades. • Quality control procedures included CRMs, blanks, field duplicates, and pulp duplicates. An assessment of the QA data indicated an acceptable level of precision, with no evidence of significant bias. The QA submission frequencies equalled or exceeded those commonly used in the industry. • The samples obtained from the 2022 drilling program were sent to Bureau Veritas (BV) laboratories in Perth for analysis of the extended iron ore suite with a total of 24 elements includes Fe, SiO_2, Al_2O_3, P, MnO, S, TiO_2, MgO, CaO, Na_2O and K_2O, a TGA thermo gravimetric analysis for LOI (at 371°C, 650°C and 1000°C) and Fe_3O_4. If the result

		of Fe3O4 > 10% then the process of DTR (Davis Tube Recovery) will be employed to determine the concentrate assay. • Laboratory procedures are in line with industry standards and are appropriate for iron ore analysis.
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.	• Prior to 2022 drilling programs, sampling and assaying was done by Legacy Iron. • The relatively uniform nature of the mineralisation means that the resource estimates are not significantly influenced by individual intersections. • Three RC holes were twinned with diamond core holes. This was primarily done to evaluate any sampling bias, and the twinned pairs demonstrate good agreement in terms of the location and grade characteristics of the BIF intersections. Additionally, significant intersections were verified by personnel from another company. • Laboratory and survey data were provided electronically and entered into an Access database. Geology data were entered manually. The various data types were cross-validated using visual and statistical methods. • All data are securely held in company head office with back up data held off-site. No assay data required adjustment. • Drilling, sampling and assaying during 2022 drilling programs was conducted under Atlas Iron supervision. • Two twin RC holes have been completed to assess sample bias between the recent drilling and the drilling prior to 2022. The twinned pairs also demonstrate good agreement in terms of the location and grade characteristics of the BIF intersections. • All primary data is captured electronically on field Toughbook laptops using acQuire software. The software has built in validation routines to prevent data entry errors at the point of entry. Data is also validated prior to export from the Toughbook and again on import into the main corporate acQuire database.

		• All data is sent to Perth and stored in a secure, centralised acQuire SQL database which is administered by a full database administrator. • Documentation related to data custody, validation and storage are maintained on the company's server. • No adjustments or calibrations were made to any assay data used in the estimate, apart from resetting below detection level values to half positive detection.
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.	• Prior to 2022 drilling programs, the drill hole collar locations were surveyed by a professional contractor using differential GPS, with a nominal accuracy 0.05 m. • Downhole dip measurements were taken during drilling to assist with deviation control. All holes were downhole surveyed after drilling using gyroscopic equipment (SPT 007042 and Target INS). The majority of readings were taken at 5 m intervals, with a stated accuracy of ±1° in azimuth and ± 0.1° in inclination. • Total of 70 holes out of 103 holes from 2013 drilling campaign has down hole survey. • All of 18 holes from 2014 drilling campaign has down hole survey. • Total of 39 out of 41 collars at Mt Bevan were picked up using DGPS during 2022 drilling programs. One collar location has more than 1m difference from the topography wireframes. • Downhole surveys were attempted on all RC and diamond holes drilled at Mt Bevan. Measurements include azimuth and dip(gyroscope). • A total of 27 out of 41 holes have gyro downhole survey • The topographic data was captured and supplied by AAM Pty Ltd in 2022 with the data points was generated using LiDAR technology. LiDAR creates highly accurate and detailed models of the earth's surface with a height accuracy down to +/- 10cm. The datum used was GDA94 with MGA Zone 51 projection. The quality and resolution of the topographic data is considered to be adequate for resource estimation purposes.

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	• Prior to 2022 drilling commenced. The nominal drill spacing is 150 m along section. The section spacing is nominally 200 m for the central part of the deposit and between 600-1000 m for the northern and southern extension zones. The majority of samples were collected over 2 m intervals. For resource estimation, the samples were composited to 4 m to 6 m. • Both geological and grade continuity are evident in the sample datasets to levels that are consistent with the guidelines for the resource classifications that have been applied to the estimates. • Current 2022 Infill Drilling programs with a nominal spacing of 400 x 100m was used to infill previous drilling completed by Legacy Iron/Hawthorn resources. Two northern line was designed with an aim of extend classifying Indicated resource along strike further to North.
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 attitude of the lithological units is dominantly striking NNW and dipping NNE form 20°-40° and is drilled to the east with drill holes inclined between -60° and -90° degrees. The drill orientation is not perfectly orthogonal to the strike of the orientation of the lithological units. • No sample bias due to drilling orientation has been recognized at this time and Atlas considers the overall risk of bias due to data orientation to be very low.
Sample security	• The measures taken to ensure sample security.	• Prior to 2022 drilling, The RC drill samples were packed into sealed polyweave bags and delivered to BV Amdel, Kalgoorlie under the direct supervision of a Legacy geologist. Amdel then despatched the samples to their Perth laboratory. • The diamond core trays were securely bound and transported by road to BV Amdel Perth using a local transport company. • The laboratory checks the received samples against the despatch documents and issues a reconciliation report for each batch. • During 2022 drilling campaign, samples were packed into sealed polyweave bags and then placed inside sealed Bulka bags. Samples

		were delivered to a dispatch point by Centurion Kalgoorlie to BV in Perth. • Chain of custody is managed by Atlas. • Samples were transported to the relevant Perth laboratory by courier (Centurion Kalgoorlie). • Once received at the laboratory, samples are stored in a secure yard until analysis. • The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. • Sample security is not considered a significant risk to the project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In 2012, SRK conducted a review of the sampling techniques and did not identify any significant issues. An assessment of the quality assurance data indicates that the estimation datasets are sufficiently reliable for the classifications that have been assigned.

2.2. Section 2 – Reporting of Exploration Results

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 exploration prospects are located in the E29/510 Exploration Leases of the Mt Bevan Joint Venture, which is held by Hancock Magnetite Holding Pty Ltd, Legacy Iron Pty Ltd and Hawthorn Resources Limited. Atlas Iron conduct the work on behalf of Hancock Magnetite Holding Pty Ltd while Legacy Iron was the project operator on behalf of the joint venture between Legacy Iron and Hawthorn Resources Limited. • There are currently no registered native title interests in the area of drilling. • At the time of reporting, there are no known impediments to obtaining a license to operate in the area, and the tenement is in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Initial exploration for iron mineralisation in the tenements was undertaken by joint venture partner Hawthorn Resources Ltd. This consisted principally of a ground magnetic survey and several phases of shallow RC drilling targeting haematitic iron ore.

<table>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Mt Bevan magnetite mineralisation is a stratiform, syngenetic deposit hosted within BIF units of the northern part of the Archaean Mt Ida Greenstone Belt. The identified resource is located within the Western BIF which comprises three parallel individual BIF units extending along strike for some 11 km.</td></tr>
<tr><td>Drillhole information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><table>
<tr><td>Hole</td><td colspan="2">2013</td><td colspan="2">2014</td><td colspan="2">2022</td><td colspan="2">Not used</td></tr>
<tr><td>Type</td><td>Count</td><td>Depth</td><td>Count</td><td>Depth</td><td>Count</td><td>Depth</td><td>Count</td><td>Depth</td></tr>
<tr><td>DDH</td><td>2</td><td>622.1</td><td>0</td><td>0</td><td>4</td><td>864.7</td><td>0</td><td>0</td></tr>
<tr><td>RCD</td><td>8</td><td>2,231.48</td><td>0</td><td>0</td><td>6</td><td>1,783.2</td><td>0</td><td>0</td></tr>
<tr><td>RC</td><td>60</td><td>1,5406.5</td><td>18</td><td>1601</td><td>31</td><td>6361</td><td>110</td><td>8,810</td></tr>
</table>
10 Met Holes (DDH+RCD) from 2022 with a total of 2,647.9m had no Assay
18 RC holes (1,601 m) from 2014 only has head grade
The detail of drill information is presented in the Drilling Section of the Mt Bevan Resource Estimation Report.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical</td><td>All reported assays have been length weighted
To ensure the concentrate variable estimates account for the different sample support caused by the mass recovery (DTR), these variables were estimated as accumulations (i.e. concentrate accumulation = concentrate variable x DTR)
When calculating the accumulation, a top cut of 60 % DTR was used –this corresponds to the 99 percentiles of the DTR distribution</td></tr>
</table>

	examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• For each block model block, the concentrate grades were then back calculated by dividing the block estimated accumulation with the estimated DTR.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The bulk of the holes were drilled to 270˚at 60˚– 90˚dip from the horizontal – this is about 20˚– 30˚of orthogonal to the trend of the orebody • Due to varying intersection angles all results are defined as downhole width and not true widths of mineralisation
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	• See Figures 3 and 4 in this report for collar plan and section through the Mt Bevan Resource. Significant intercepts are reported in section 3, Appendix A of this report.
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.	• Atlas 2022 Drilling significant intercepts are reported in Section 3, Appendix A in this report. Intercepts are reported at a 15% DTR cut-off and a minimum 8m Intersection width and a maximum 4m Internal dilution width for (Head Fe %, SiO2%, Al2O3%, P%), DTR Recovery % and (Concentrate Fe%, SiO2%, Al2O3%, P%).
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	• No other exploration results are being reported

	characteristics; potential 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.	• Collection of additional and representative diamond drill hole dimensional density and geophysical density data to be a focus future drilling program. • Improved definition of the depth of oxidised and transitional zones and increased collection of DTR recovery data in these zones.

2.3. Section 3 – Estimation and Reporting of Mineral Resources

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	• Validated database export from latest 2013 resource report has been compiled with the current 2022 drilling database. • All data from 2022 drilling campaign is entered digitally in the field into acQuire logging software on a Toughbook computer via templates and lookup tables with enforced data validation rules. The data files are then electronically transferred to the Perth office via email where they are loaded into the centralised SQL acQuire drill hole database. • Assay files sent electronically from the lab in a secure file format and also in hard copy reports. The assay data undergo numerous checks before being accepted into the database on passing all QAQC rules. • The Atlas acQuire drill hole database is fully administered and maintained by Alias Database Services.
Site Visit	• 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.	• The Competent Person for this report was previously a full-time employee of Atlas Iron and is now a full-time employee of Hancock Prospecting Pty Ltd. The Competent Person undertakes regular site visits to Atlas Iron's other Project in Pilbara region ensuring that industry

		acceptable standards of the entire process from sampling through the final block model estimate are maintained. • The competent person of this report hasn't visited to site at this time and no site visits were conducted during the infill drilling of the Mt Bevan deposit due to the short duration of the program. Other senior personnel from the business were onsite during the entire drilling program and constantly monitored all drilling and sampling processes.
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	• There is a good level of confidence in the geological interpretation of the mineral deposit with demonstrated consistency both on section and between section. • The stratigraphical, structural and mineralisation interpretation has been based on a combination of geophysical, geochemical and lithological data obtained from drill holes plus surface geological observation and generally accepted understanding of the regional geology information. • The update interpretation of the oxidation stages was based on geological logging, satmagan ($Fe3O4$), MgO, Cao and mass Recovery (DTR). • The upper and lower limits of the mineralised package are well defined. There is some uncertainty regarding the position of individual BIF units within the zone. However, given the similarity in grades for the individual units and the relatively thin waste zones, alternative interpretations are unlikely to significantly impact the regional grade and tonnage estimates. The presence of basalt or mafic rock as intrusive or internal waste lenses has been attempted to be modelled to account for some dilution within the BIF.
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 mineralisation is hosted in three sub-parallel BIF units, which exhibit an NNW strike and dip shallowly to the east. The three units have been intersected in most drill holes. They have an identified strike length of approximately 8.5 km, a down-dip length of approximately 500 m, and a combined thickness of approximately 100 m. The deepest mineralisation in the defined resource is approximately 300 m below the surface.

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 (eg sulphur for acid mine drainage characterisation). • In the case of block 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 stratigraphy domains were generated mainly based from the previous resource model and additional information including geochemistry and geological logging from the new holes using Leapfrog Software. • The Mineralisation is hosted within the sub-parallel BIF units which interlayered with the mafic units dipping gently to the NNE. • Geozone coding to the drill hole data was done using Leapfrog software. • Drill hole database including geozone table imported to Vulcan software to create raw and 4 meters downhole composite. • Univariate statistical analysis and variogram modelling completed with Snowden Supervisor software and used to define the spatial continuity of all elements within the mineralised domains. The resulting variograms were imported into Maptek's Vulcan mining package for grade estimation • Quantitative Kriging neighbourhood analysis (QKNA) undertaken to optimise estimation parameters, including block size, search parameters, number of samples (minimum and maximum) and block discretisation. • No assumptions have been made regarding the modelling of selective mining units apart from the use of 4m parent cell heights to correspond with drill hole composite and conceptual mining bench heights for the projects. • No assumptions regarding correlation between variables has been made • Block model extends from 238,500mE to 244,100mE and 6,776,000mN to 6,786,000mN and elevation from 100mRL to 600mRL. • A single block model to encompass the Mt Bevan Mineral Resource was constructed using a 25m (X) by 50m (Y) by 4m (Z) parent block size with sub-celling to 6.25m (X) by 12.5m (Y) by 1m (Z) in the .bdf file • The parent block size is about quarter the drill spacing the mineralisation is well represented by the blocks and appropriate sample support is maintained. • The block model has been assigned unique mineralisation codes that correspond with the geological domain as defined by the wireframes.

	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available	These domains are used to constrain the resource estimates. Ordinary Kriging was used to estimate the standard Atlas iron suite of head grade elements (Fe, SiO2, Al2O3, P, MnO, LOI, S, TiO2, MgO, CaO, Na2O and K2O) and Mass Recovery (DTR). • Ordinary Kriging method also utilised to estimate the concentrate elements (Fe_c, SiO2_c, Al2O3_c, P_c, MnO_c, LOI_c, S_c, TiO2_c, MgO_c, CaO_c, Na2O_c and K2O_c). To account for the different sample support caused by the mass recovery, these variables were estimated as accumulations (i.e., concentrate accumulation = concentrate variable x DTR) and later converted back to grades by dividing the block accumulation by the block DTR grade. • A top cut of 60 % DTR was used when calculating the accumulation, this corresponds to the 99th percentile of the mass recovery (DTR) distribution • The estimation of the oxidized domain, transition domain, and fresh mafic domains was performed using the Inverse Distance Weighting (IDW) method with a power of two. The concentrate assay was directly estimated without using the accumulation method. • Search ranges determined from variogram modelling used to constrain the block interpolation. Estimation search strategies have sought to ensure robust estimates while minimising conditional bias. • Search direction were controlled using unfolding anisotropy model option where search ellipse or variography search ellipse is orientated to follow the geometry of the deformed strata. The orientation of search ellipses was flagged (assigned) to the block model before the estimation process. • Three search estimation runs are used with initial search based on half range variography of Recovery (DTR) for Concentrate and based on half range variography of Fe_h for Head grade. The search ellipses typically cover about two – three times the nominal drill spacing for run 1, double search run 1 for run 2 and double the nominal search 2 for run 3.

		• A minimum of 12 samples and a maximum of 24 samples are required for an Ordinary Kriging estimate in runs 1, 2 and 3. Similarly a minimum of 12 samples and a maximum of 24 samples are required for an Inverse Distance estimate in runs 1, 2 and 3. • Generally, the majority of ore blocks are estimated in run 1 and 2. • A maximum of 4 samples from any one drill hole is allowed. • Block discretisation of 4, 4 and 2 was applied. • Grade restriction search routines were applied to a few minor deleterious elements in the main domain and on DTR on the Mafic domain to limit the influence of extreme/outlier grades from smearing distant blocks. • All block estimates are based on interpolation into parent block. • The mean grades for the related domain were assigned for unestimated blocks. • The Mineral Resource estimation does not include any form of applied dilution. • Maptek Vulcan v. 2023 software was used to complete the block estimation. • No selective mining units were assumed in this estimate. • Standard model validation has been completed using visual and numerical methods and formal peer review by internal staff. • Kriging Efficiency and Slope of Regression statistics were used to quantitatively measure estimation quality to the desired level of quality. • Block model validation methods used were visual checks comparing composite grades vs block grades, global statistical comparisons for each domain, easting, northing and RL swath plots to compare grades along slices through the deposit and Change of Support.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated and reported on an 'assumed' dry tonnage basis. An in situ moisture content has not been estimated.

Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The tabulated resources were reported using a 15% DTR cut-off grade applied on a block by block basis. A minimum cut-off of DTR>15% was used based on commonly used processing and commercial parameters in other magnetite projects. All oxide and transitional material is considered waste.
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.	• Mining would be by open pit using conventional excavator methods with the conceptual ore being mined in 4m benches or multiplication of 4m benches. • A limit of 200mRL or about 300 meters below the surface has been applied to the resource classification. This is generally corresponding to the elevation that result the lowermost samples are extended about 50 to 75 meters downdip.
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 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.	• The expectation that a marketable Fe concentrate can be derived from the resource is based on the results of approximately 2,800 Davis Tube tests performed on 2-6 m composites collected from all drill holes that intersected BIF. The results indicate that high mass recoveries are possible, with the concentrates reporting high Fe and low contaminant grades. These results indicate that it should be possible to produce a high-quality magnetite product.

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.	• There is currently no reason to consider that normal waste and process residual disposal options could not be implemented at the project area. The BIF ridges are potentially environmentally sensitive, but to date, no endangered flora or fauna species have been identified. The very large surrounding mulga and granite wash plain areas – the principal sites of potential disturbance and waste options, are not viewed as environmentally sensitive.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If 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.	• Density data was captured during the 2022 drilling program through limited dimensional dry bulk density measurements and downhole geophysical data • Geophysical density measures the in-situ density inclusive of moisture and porosity. Filtered and cleaned Geophysical density was composited to 4m length. The data then flagged based on geozone to get average density of BIF and Mafic on each oxidation stages. • The regression of the moisture and porosity factor has been determined by comparing the geophysical density data with dimensional dry bulk density data obtained from diamond core. • Average dry density of BIF and Mafic on each oxidation stage is then applied to the updated block model. • Resources have not been defined in the mafic or weathered zones.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie 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	• Mineral Resources have been classified into the Indicated and Inferred categories based on nominal drill hole spacing, geological confidence, grade continuity and estimation quality. • Only Fresh material are considered as ore and has been applied with the resource classification. All oxide and transitional material no matter the DTR is considered waste. • Mineral Resource classification has appropriately considered the data spacing, distribution, continuity, reliability, quality and quantity of data. • The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. • The definition of mineralised zones is based on a high level of geological understanding producing a robust model of stratigraphy and oxidation stage domains. • The results of the validation of the block model shows good correlation of the input data to the estimated grades • The geological model and mineral resource estimation appropriately reflect the Competent Person's view of the deposit. • Reasonable Prospects for Eventual Economic Extraction (RPEEE) analysis has been conducted for the MtBevan_202305.bmf block model. • RPEEE analysis was reviewed by Cube consulting in consultation with Hanroy and HPPL personnel. The output RPEEE pit shell was used to flag the RPEEE variable in the block model. This limiting shell is applied for reporting mineral resources and mineral inventory materials.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Atlas have undertaken an internal review of the mineral resource estimate and is satisfied the estimation is valid and of sufficient confidence to support an Indicated and Inferred classification. • The review consisted of numerous checks made throughout the data collection and estimation process. A final review including visual checks of blocks versus drill hole grades, global means comparisons, histogram distribution comparisons, total assay closure checks, swath plots in Easting, Northing and elevation and a change of support analysis was completed.

		• Cube Consulting Pty Ltd (Cube) was engaged by Atlas Iron Pty Ltd (Atlas) to provide a high-level technical review of the Mineral Resource Estimate (MRE) for the Mt Bevan Magnetite Project. Overall, Cube is satisfied with the veracity of the MRE's reviewed and identified no fatal flaws. It is Cube's opinion that the risk associated with the interpolation processes followed by Atlas at Mt Bevan is generally in the low range.
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 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	• Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimates. • The confidence in this resource estimate has been deemed appropriate as a basis for long term mine planning and optimisation study purposes only. The resource estimate is not to be used for short term mine planning or grade control. • A change of support analysis was undertaken to assess the sensitivity to the grade-tonnage curve in going from sample to block sized support at a range of cut-off grades. This analysis shows that some misclassification of material around the specified cut-off grades can be expected. • Variogram definition is considered adequate for the classifications applied but is relatively poor in all directions other than along strike due to a lack of sample pairs. Both boundary interpretation and variography would be improved by additional data. • This statement relates to global estimates of tonnes and grade. • There has been no production from the Mt Bevan deposit to provide comparison of relative accuracy and confidence on this estimated mineral resource.

3. Significant Intercepts Atlas 2022 Drilling Results

a) Intercepts reported at a 15% DTR cut-off and a minimum 8m Intersection width and a maximum 4m Internal dilution width for (Head Fe %, SiO2%, Al2O3%, P%), DTR Recovery % and (Concentrate Fe%, SiO2%, Al2O3%, P%).

HOLEID	PROJECTCODE	GRIDNAME	EAST	NORTH	RL	DATE	INTERCEPTNO	INTERFROM	INTERTO	LENGTH (m)	Fe_pct	SiO2_pct	Al2O3_pct	P_pct	RECOVERY_pct	Conc_Fe_pct	Conc_SiO2_pct	Conc_Al2O3_pct	Conc_P_pct
MBRC0013	MtBevan	MGA94_51	240455.144	6781119.731	516.129	13-Oct-22	1	142	160	18	36.86	43.26	0.25	0.047	48.14	69.16	3.78	0.02	0.005
MBRC0013	MtBevan	MGA94_51	240455.144	6781119.731	516.129	13-Oct-22	2	178	218	40	35.13	46.25	0.69	0.063	39.09	69.65	3.34	0.03	0.005
MBRC0013	MtBevan	MGA94_51	240455.144	6781119.731	516.129	13-Oct-22	3	224	268	44	30.15	52.19	0.41	0.073	37.32	67.33	6.17	0.03	0.013
MBRC0014	MtBevan	MGA94_51	240558.816	6781106.776	511.128	29-Oct-22	1	184	192	8	29.44	46.35	4.01	0.053	32.8	69.25	3.95	0.05	0.007
MBRC0014	MtBevan	MGA94_51	240558.816	6781106.776	511.128	29-Oct-22	2	204	236	32	37.42	43.13	0.76	0.055	45.77	69.95	3.12	0.02	0.004
MBRC0014	MtBevan	MGA94_51	240558.816	6781106.776	511.128	29-Oct-22	3	238	264	26	34.97	44.17	1.56	0.053	42.53	65.77	8.7	0.03	0.004
MBRC0014	MtBevan	MGA94_51	240558.816	6781106.776	511.128	29-Oct-22	4	268	346	78	31.99	48.94	0.83	0.073	38.92	68.76	4.57	0.05	0.008
MBRC0015	MtBevan	MGA94_51	240083.067	6781124.182	534.861	10-Oct-22	1	36	46	10	33.91	50.35	0.07	0.034	19.96	68.09	3.59	0.03	0.024
MBRC0016	MtBevan	MGA94_51	240476.165	6780722.421	509.025	30-Sep-22	1	54	86	32	38.16	43.24	0.42	0.05	35.69	68.54	4.35	0.04	0.005
MBRC0016	MtBevan	MGA94_51	240476.165	6780722.421	509.025	30-Sep-22	2	92	112	20	35.17	46.56	0.68	0.071	43.87	69.31	4.02	0.03	0.004
MBRC0016	MtBevan	MGA94_51	240476.165	6780722.421	509.025	30-Sep-22	3	128	146	18	31.85	48.9	0.95	0.079	40.37	69.54	3.43	0.04	0.007
MBRC0016	MtBevan	MGA94_51	240476.165	6780722.421	509.025	30-Sep-22	4	150	162	12	30.47	49.84	1.21	0.074	37.87	68.61	4.74	0.01	0.012
MBRC0017	MtBevan	MGA94_51	240677.839	6780721.158	504.278	3-Oct-22	1	140	160	20	39.63	40.58	0.16	0.046	51.39	67.06	6.69	0.02	0.005
MBRC0017	MtBevan	MGA94_51	240677.839	6780721.158	504.278	3-Oct-22	2	170	252	82	33.7	47.19	0.64	0.069	41.56	69.39	3.85	0.02	0.006
MBRC0019A	MtBevan	MGA94_51	240622.354	6780321.685	522.627	13-Nov-22	1	74	84	10	32.63	49.47	0.79	0.074	32.4	68.68	3.67	0.01	0.012
MBRC0019A	MtBevan	MGA94_51	240622.354	6780321.685	522.627	13-Nov-22	2	86	104	18	30.16	50.57	1.13	0.078	36.86	66.6	7.13	0.05	0.018
MBRC0020	MtBevan	MGA94_51	240726.131	6780318.152	517.343	4-Nov-22	1	30	38	8	40.51	39.79	0.31	0.038	19.3	67.71	3.37	0.04	0.02
MBRC0020	MtBevan	MGA94_51	240726.131	6780318.152	517.343	4-Nov-22	2	62	70	8	40.31	40.19	0.09	0.053	22.95	69.17	2.53	0.01	0.012
MBRC0020	MtBevan	MGA94_51	240726.131	6780318.152	517.343	4-Nov-22	3	80	158	78	32.85	47.89	0.74	0.075	40.48	68.02	5.24	0.08	0.009
MBRC0021	MtBevan	MGA94_51	240924.499	6780321.44	514.015	18-Nov-22	1	100	220	120	34.59	46.32	0.53	0.066	42.57	69.81	3.06	0.03	0.007
MBRC0022	MtBevan	MGA94_51	241101.565	6780317.425	511.648	17-Oct-22	1	176	202	26	35.35	43.92	1.49	0.053	44.86	67.58	6.17	0.09	0.007
MBRC0022	MtBevan	MGA94_51	241101.565	6780317.425	511.648	17-Oct-22	2	204	228	24	37.16	44.66	0.06	0.064	44.57	71.11	1.59	0.01	0.004
MBRC0022	MtBevan	MGA94_51	241101.565	6780317.425	511.648	17-Oct-22	3	230	254	24	34.44	47.38	0.09	0.081	44.19	70.23	2.64	0.01	0.006
MBRC0022	MtBevan	MGA94_51	241101.565	6780317.425	511.648	17-Oct-22	4	256	274	18	28.14	52.48	1.46	0.08	35.24	67.76	5.32	0.03	0.014
MBRC0022	MtBevan	MGA94_51	241101.565	6780317.425	511.648	17-Oct-22	5	278	294	16	29.92	49.51	1.56	0.085	39.5	66.67	7.24	0.09	0.017
MBRC0023	MtBevan	MGA94_51	240884.485	6779922.719	520.606	20-Nov-22	1	44	74	30	29.74	53.46	0.11	0.077	37.17	64.1	10.47	0.01	0.021
MBRC0024	MtBevan	MGA94_51	240985.78	6779920.265	512.863	21-Nov-22	1	54	102	48	30.24	50.79	1.21	0.084	38.26	65.13	8.76	0.06	0.022
MBRC0025	MtBevan	MGA94_51	241084.815	6779919.59	508.341	22-Nov-22	1	26	48	22	40.86	39.93	0.25	0.049	30.63	68.91	2.6	0.01	0.011
MBRC0025	MtBevan	MGA94_51	241084.815	6779919.59	508.341	22-Nov-22	2	64	140	76	34.53	47.5	0.47	0.078	41.73	67.94	5.49	0.04	0.011
MBRC0026	MtBevan	MGA94_51	241185.444	6779922.763	503.302	6-Dec-22	1	62	176	114	34.99	46.63	0.44	0.066	44.22	69.81	3.2	0.02	0.008
MBRC0027	MtBevan	MGA94_51	241482.017	6779923.367	496.429	24-Sep-22	1	182	198	16	38.33	41.57	0.51	0.054	48.19	69.88	3.13	0.01	0.005
MBRC0027	MtBevan	MGA94_51	241482.017	6779923.367	496.429	24-Sep-22	2	200	234	34	37.05	43.84	0.31	0.062	44.58	71.09	1.56	0.03	0.004
MBRC0027	MtBevan	MGA94_51	241482.017	6779923.367	496.429	24-Sep-22	3	236	302	66	31.32	49.79	0.92	0.075	41.94	68.26	5.28	0.07	0.01
MBRC0028	MtBevan	MGA94_51	241302.758	6779517.269	510.516	16-Sep-22	1	62	100	38	31.38	49.91	0.51	0.077	40.06	66.14	8.1	0.02	0.015
MBRC0029	MtBevan	MGA94_51	241597.597	6779520.588	497.601	19-Sep-22	1	88	110	22	39.1	42.13	0.17	0.051	43.48	70.91	1.62	0.04	0.006
MBRC0029	MtBevan	MGA94_51	241597.597	6779520.588	497.601	19-Sep-22	2	116	140	24	34.95	44.83	1.08	0.063	42.84	69.34	3.93	0.03	0.008
MBRC0029	MtBevan	MGA94_51	241597.597	6779520.588	497.601	19-Sep-22	3	142	158	16	33.88	48.43	0.18	0.083	44.51	70.41	2.35	0.01	0.005
MBRC0029	MtBevan	MGA94_51	241597.597	6779520.588	497.601	19-Sep-22	4	160	188	28	30.92	50.24	0.75	0.081	41.69	68.47	4.52	0.02	0.014
MBRC0030	MtBevan	MGA94_51	241705.8	6779521.788	496.35	7-Sep-22	1	130	186	56	38.12	42.59	0.43	0.055	45.2	70.88	1.78	0.13	0.005
MBRC0030	MtBevan	MGA94_51	241705.8	6779521.788	496.35	7-Sep-22	2	198	220	22	34.12	47.19	0.57	0.081	43.5	70.61	2.1	0.01	0.005
MBRC0031	MtBevan	MGA94_51	241200.087	6780323.153	508.528	23-Oct-22	1	202	210	8	32.92	44.28	2.6	0.049	41.68	68.74	4.5	0.05	0.009
MBRC0031	MtBevan	MGA94_51	241200.087	6780323.153	508.528	23-Oct-22	2	226	236	10	35.66	42.75	1.54	0.051	47.76	65.99	8.07	0.04	0.01
MBRC0031	MtBevan	MGA94_51	241200.087	6780323.153	508.528	23-Oct-22	3	250	346	96	33.87	48.16	0.23	0.073	44.04	68.7	4.59	0.05	0.009
MBRC0032	MtBevan	MGA94_51	239919.923	6781470.498	526.759	4-Nov-22	1	68	98	30	29.97	51.59	0.66	0.076	35.28	69.52	3.53	0.02	0.013
MBRC0033	MtBevan	MGA94_51	240021.826	6781471.983	517.187	7-Dec-22	1	57	135	78	33.9	47.35	0.41	0.075	39.91	68.92	4.08	0.03	0.013
MBRC0034	MtBevan	MGA94_51	240119.232	6781470.908	512.842	9-Dec-22	1	72	106	34	38.34	42.39	0.2	0.053	48.3	70.46	2.28	0.04	0.004
MBRC0034	MtBevan	MGA94_51	240119.232	6781470.908	512.842	9-Dec-22	2	116	148	32	33.16	46.87	0.45	0.086	44.79	67.35	6.24	0.07	0.01
MBRC0034	MtBevan	MGA94_51	240119.232	6781470.908	512.842	9-Dec-22	3	150	178	28	28.91	51.96	0.61	0.084	36.01	66.82	7	0.08	0.015
MBRC0035	MtBevan	MGA94_51	240219.6	6781470.33	509.143	8-Dec-22	1	106	180	74	36.24	43.76	0.81	0.061	45.75	68.59	4.83	0.03	0.007
MBRC0035	MtBevan	MGA94_51	240219.6	6781470.33	509.143	8-Dec-22	2	184	228	44	28.85	51.46	1.35	0.072	38.23	65.74	8.31	0.05	0.022
MBRC0036	MtBevan	MGA94_51	240319.916	6781469.899	501.564	13-Dec-22	1	154	166	12	34.21	43.05	1.25	0.053	45.85	66.71	6.68	0.07	0.009
MBRC0036	MtBevan	MGA94_51	240319.916	6781469.899	501.564	13-Dec-22	2	168	210	42	36.64	42.8	1.06	0.057	47.25	69.11	4.11	0.08	0.005
MBRC0036	MtBevan	MGA94_51	240319.916	6781469.899	501.564	13-Dec-22	3	220	296	76	30.53	49.81	1.37	0.08	39.49	68.54	4.75	0.06	0.012
MBRC0038	MtBevan	MGA94_51	239620.911	6782272.48	520.73	3-Dec-22	1	64	78	14	38.31	43.33	0.05	0.068	28.57	69.33	2.21	0.02	0.01
MBRC0038	MtBevan	MGA94_51	239620.911	6782272.48	520.73	3-Dec-22	2	80	120	40	32.72	47.85	0.88	0.074	41.87	69.28	3.84	0.03	0.008
MBRC0039	MtBevan	MGA94_51	239721.037	6782268.661	510.311	5-Dec-22	1	68	104	36	38.61	41.93	0.36	0.054	46.32	71.21	1.37	0.04	0.005
MBRC0039	MtBevan	MGA94_51	239721.037	6782268.661	510.311	5-Dec-22	2	110	144	34	35.91	44.68	0.54	0.068	44.19	70.27	2.56	0.03	0.006
MBRC0040	MtBevan	MGA94_51	239822.235	6782270.424	507.819	10-Dec-22	1	92	104	12	34.15	41.9	2.98	0.055	39.68	70.68	1.86	0.08	0.007
MBRC0040	MtBevan	MGA94_51	239822.235	6782270.424	507.819	10-Dec-22	2	130	160	30	37.22	42.03	0.88	0.05	42.97	70.89	1.74	0.03	0.005
MBRC0040	MtBevan	MGA94_51	239822.235	6782270.424	507.819	10-Dec-22	3	164	192	28	34.39	46.81	0.69	0.063	44.38	70.35	2.46	0.02	0.005
MBRC0040	MtBevan	MGA94_51	239822.235	6782270.424	507.819	10-Dec-22	4	200	242	42	30.35	50.89	0.96	0.081	40.13	67.31	6.43	0.05	0.017
MBRC0043	MtBevan	MGA94_51	239754.453	6781864.04	523.351	14-Dec-22	1	60	114	54	31.46	50.76	0.37	0.084	40.08	65.34	8.42	0.03	0.019
MBRC0044	MtBevan	MGA94_51	240140	6781870	501.678	16-Dec-22	1	148	160	12	32.91	43.5	2.92	0.049	39.8	69.59	3.21	0.09	0.009