FENIX

ASX ANNOUNCEMENT

1 September 2025

FENIX SECURES 290 MILLION TONNE WELD RANGE IRON ORE PROJECT

TRANSFORMATIONAL RIGHT TO MINE AGREEMENT WITH WORLD'S LARGEST STEEL PRODUCER

30-year agreement granting Fenix the exclusive right to mine iron ore from the Weld Range Project providing Fenix with a 290Mt Iron Ore Resource to markedly extend mine life and expand production

HIGHLIGHTS

- Fenix has signed a binding right to mine agreement with Sinosteel Midwest Corporation (**SMC**), a subsidiary company of China Baowu Steel Group Corporation Limited (**Baowu**), granting Fenix a 30-year exclusive right to mine and export iron ore from SMC's Weld Range hematite iron ore project (**Weld Range Project**) (the **Weld Range RTMA**), the most significant Direct Shipping Ore (**DSO**) iron ore project in Western Australia's Mid-West
- The Weld Range Project currently contains a global JORC 2012 Measured, Indicated, and Inferred Mineral Resource Estimate (**MRE**) of 290 million tonnes at a grade of 56.8% Fe[1] (**Weld Range Global MRE**)
- The Weld Range Global MRE includes the high-grade Beebyn-W11 deposit which has a previously announced MRE of 20.5 million tonnes at a grade of 61.3% Fe and which is the subject of a separate 10 Million Tonne Right To Mine Agreement between Fenix and SMC (the **Beebyn-W11 10Mt RTMA**)[2]
- Between the Beebyn-W11 10Mt RTMA and the Weld Range RTMA, Fenix now has the exclusive right to mine and export all iron ore from the Weld Range Project
- Total consideration payable to SMC includes $60 million cash (payable over a 24-month period), a production royalty, and a profit share royalty, as outlined below (**Consideration**), to be funded from Fenix's existing cash reserves and operational cash flows. After payment of

[1] Refer to "Table 1. Weld Range 2025 Global MRE (inclusive of Beebyn-W11)" and Appendix D within this announcement for further details regarding the Weld Range Estimate.
[2] See ASX Announcement "Fenix Acquires 10M Tonne Right to Mine over Weld Range" dated 3 October 2023.

the Consideration, Fenix is entitled to 100% of the earnings from iron ore sold under the Weld Range RTMA

- Fenix has commenced a Feasibility Study for the Weld Range Project incorporating Fenix's existing production from Iron the Ridge Iron Ore Mine and the Beebyn-W11 Iron Ore Mine with the high-quality Hematite DSO deposits that make up the balance of the Weld Range Project
- Pursuant to the Weld Range RTMA, Fenix has a commitment to maintain production from the Weld Range Project of at least 6 million tonnes per annum, and an agreement to collaborate with Baowu on the targeted export and sale of 10 million tonnes per annum[3]
- The Weld Range RTMA is a logical expansion of Fenix's existing mining operations in the Weld Range and fully integrated Mid-West transport logistics and port services business
- The Weld Range RTMA establishes the foundation for a long-term commercial arrangement between Fenix and Baowu and presents opportunities for further regional collaboration including investigation of opportunities to increase production beyond the targeted export volumes contained within the Weld Range RTMA
- Fenix will host a live investor briefing on Monday 1 September 2025 at 10am AWST / 12pm AEDT. Register: https://us02web.zoom.us/webinar/register/WN_5ibP1B7wRjKMJiSfuPI7ZA

FENIX MANAGEMENT COMMENT

"Fenix has delivered on its strategy to unlock the value of the stranded iron ore deposits of Western Australia's Mid-West region. Securing 290 million tonnes of high-quality hematite direct shipping iron ore immediately surrounding our existing operations in the Weld Range is a game changer for Fenix. Aligned with our aspiration to become a 10 million tonne per annum iron ore producer, this value accretive right to mine agreement provides the inventory we need to maximise the value of our exceptional transport infrastructure and materially expand our operations and extend our mine life.

Development of the Weld Range Project has long promised to be a significant value creator for Western Australia. This major mining and logistics project is a perfect match for Fenix's ambition and track record of achievement. Sinosteel are a foundation partner in our growth as an emerging iron ore producer. We are delighted this successful partnership has now expanded to include the Baowu Group, the world's largest steelmaker. Together we are confident in the strength of our collaboration and ability to deliver win-win solutions.

Having recently achieved our goal of successfully commissioning our third iron ore mine and attaining our targeted production run rate of 4 million tonnes per annum during 2025, the Fenix team now have the exciting opportunity to extend our ambitions. Our strategic intent is to materially expand our production, increase our efficiency and profit margins, and generate excellent reward for our partners and our shareholders."

JOHN WELBORN
Executive Chairman

INVESTOR WEBINAR

Fenix will host a live investor briefing on Monday, 1 September 2025 at 10am AWST / 12pm AEDT. Register: https://us02web.zoom.us/webinar/register/WN_5ibP1B7wRjKMJiSfuPI7ZA.

[3] Investors are cautioned that the references to 6Mtpa and 10Mtpa are contractual terms and are not an estimate of forecast or targeted production. The production profile of the Weld Range Project will be subject to a Feasibility Study and no forecasts of the production from the Weld Range Project should be inferred by investors prior to the announcement of a Feasibility Study. Further information on these contractual terms is contained on pages 6 to 8 of this announcement.

290 MILLION TONNE RESOURCE ACQUISITION

Fenix Resources Ltd (**ASX: FEX**) (**Fenix** or **the Company**) is pleased to announce the Company has signed a binding right to mine agreement with Sinosteel Midwest Corporation Limited (**SMC**), a subsidiary company of China Baowu Steel Group Corporation Limited (**Baowu**), granting Fenix a 30-year exclusive right to mine and export iron ore from SMC's Weld Range Hematite Iron Ore Project (**Weld Range Project**) (the **Weld Range RTMA**).

The Weld Range Project contains a series of high-quality hematite Direct Shipping Ore (**DSO**) deposits, which adjoin Fenix's existing Iron Ridge Iron Ore Mine (**Iron Ridge**) and includes the Beebyn-W11 Iron Ore Mine (**Beebyn-W11**). The Weld Range is located approximately 500km by road from Geraldton in the heart of the Mid-West region of Western Australia.

The Weld Range Project currently has a global JORC 2012 Measured, Indicated and Inferred Mineral Resource Estimate (**MRE**) of **290 million tonnes at a grade of 56.8% Fe** (**Weld Range Global MRE**), and includes a number of the high-grade high-quality deposits including the Beebyn-W11 deposit which has a previously announced MRE of **20.5 million tonnes at a grade of 61.3% Fe** and which is the subject of a separate 10 Million Tonne Right To Mine Agreement between Fenix and SMC (the **Beebyn-W11 10Mt RTMA**) (see ASX Announcement dated 3 October 2023). The tenements which make up the Weld Range Project are listed in Appendix A (**Tenements**), and further information with respect to the Weld Range Global MRE is set out in "Table 1. Weld Range 2025 Global MRE (inclusive of Beebyn-W11)" and Appendix D.

Between the Beebyn-W11 10Mt RTMA and the Weld Range RTMA, Fenix now has the exclusive right to mine and export all iron ore from the Weld Range Project.

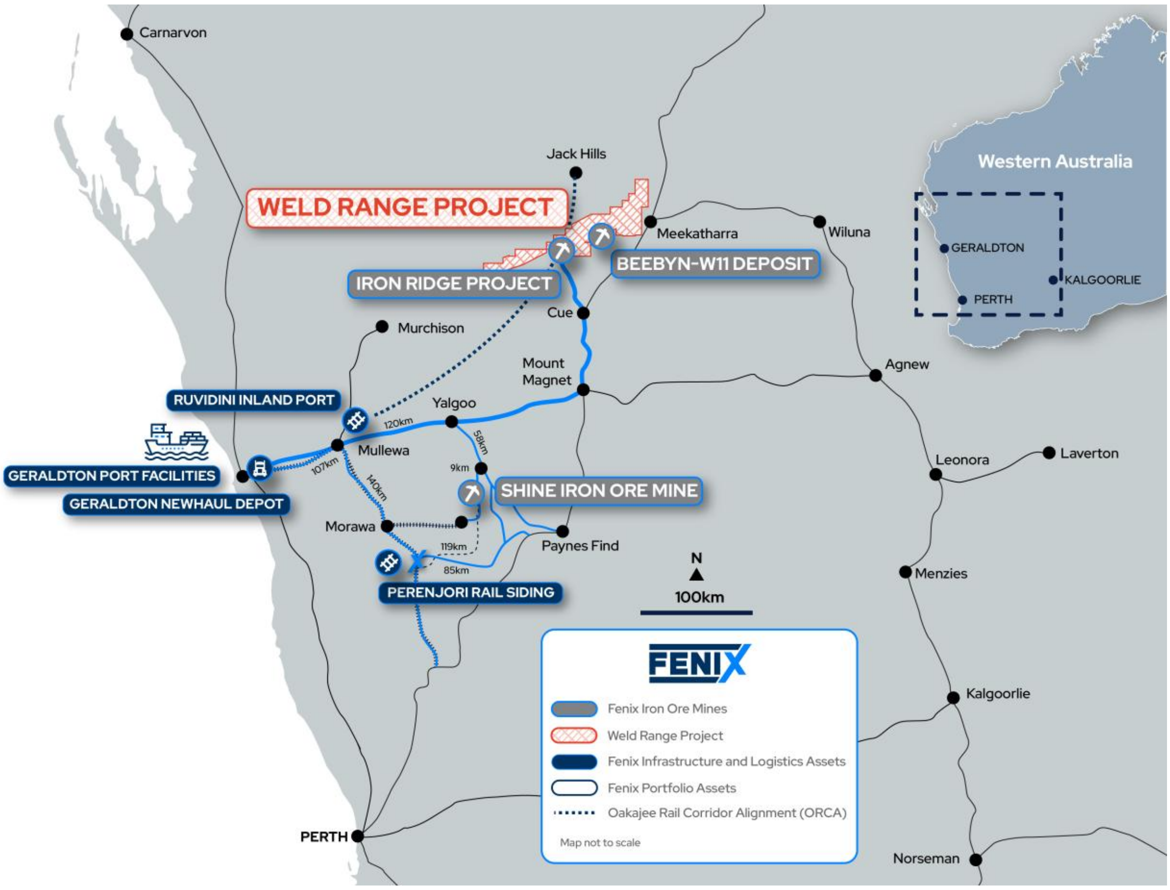


Figure 1. Map of Fenix's operations in the Mid-West at the Weld Range Project

The total transaction consideration payable by Fenix to SMC comprises:

- $60 million cash, payable over a 24-month period, including $20 million upfront, $20 million on the first anniversary of the date the agreement was executed (**Execution Date**), and $20 million on the second anniversary of the Execution Date;
- a production royalty which will range from $4.00 per dry metric tonne to $5.00 per dry metric tonne based on a ramp-up period and applicable production volumes (**Production Royalty**)[4]; and
- a profit share payment which will be 10% of Net Profit After Tax (**NPAT**) from the Weld Range Project when the average iron ore price is ≤US$100/t and 15% of NPAT when the average iron ore price is>US$100/t (**Profit Share Payment**)[4], (together the **Consideration**).

Fenix expects to fund the Consideration entirely from existing cash reserves and operational cash flows. After payment of the Consideration, Fenix is entitled to 100% of the earnings from ore sold under the Weld Range RTMA. A summary of the Terms and Conditions of the Weld Range RTMA is set out below.

The Weld Range RTMA is a logical and significant expansion of Fenix's existing Mid-West iron ore, road, rail, and port asset base and provides an excellent foundation for further production growth with exceptionally long mine life. Fenix's current mining operations include the high-grade Iron Ridge and Beebyn-W11 mines. Fenix commenced mining Iron Ridge in December 2020 and Beebyn-W11 in June 2025.

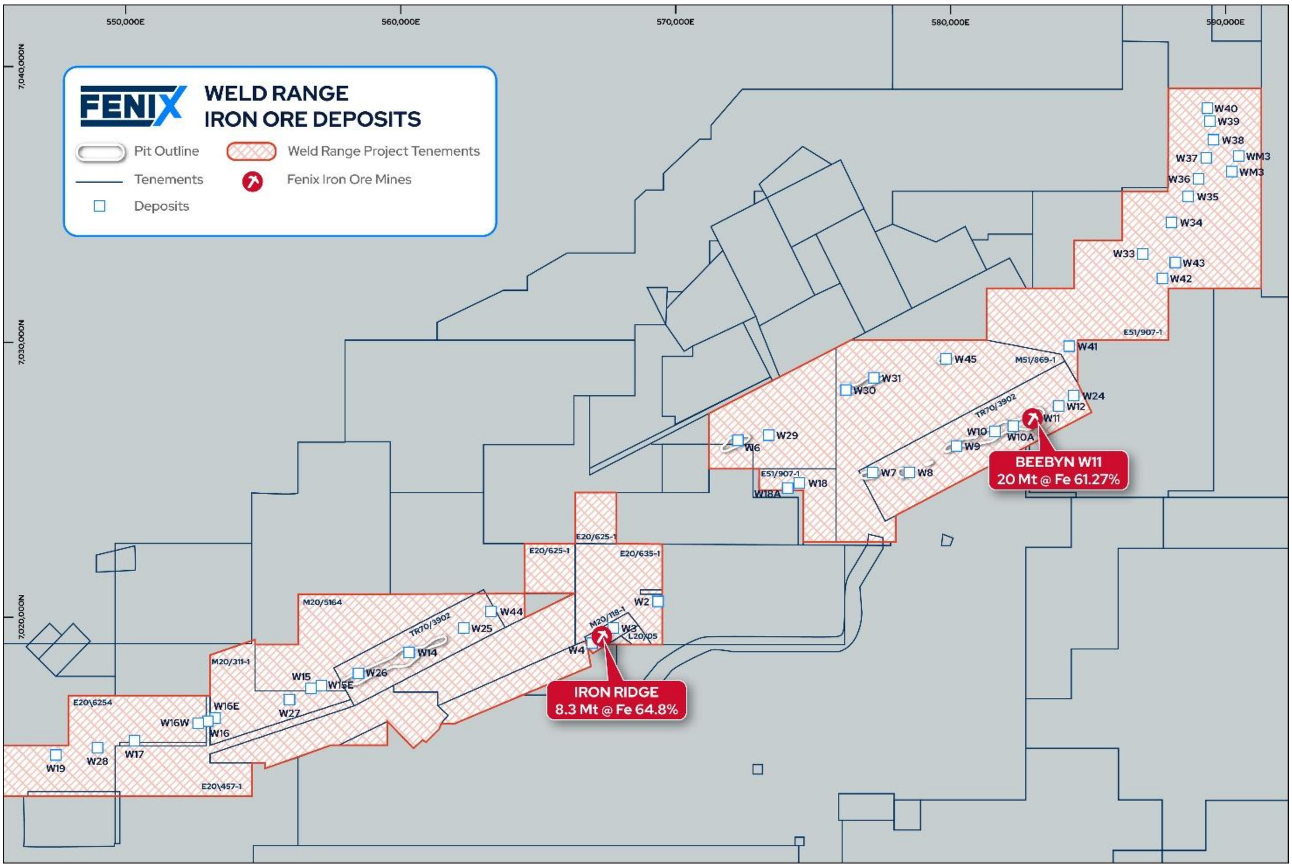


Figure 2. Map of the Weld Range Tenements showing iron ore deposits

[4] The first 10m tonnes extracted from Beebyn-W11 are subject to the prior RTMA as described in Fenix's ASX Announcement "Fenix Acquires 10M Tonne Right to Mine over Weld Range" dated 3 October 2023 and are not subject to the Production Royalty nor the Profit Share Payment.

Fenix's existing operations and asset base in the Weld Range provide infrastructure and logistics advantages which will unlock the immense value of the Weld Range Project. This asset base includes the Newhaul Road Logistics haulage business which owns and operates a state-of-the-art road haulage fleet, two rail sidings at Ruvidini and Perenjori, as well as the Newhaul Port Logistics business which owns and operates three on-wharf bulk material storage sheds at Geraldton Port with storage capacity of more than 400,000 tonnes and export loading capacity of more than 10 million tonnes per annum.

Fenix has commenced a feasibility study for the Weld Range Project (**Feasibility Study**) which will focus on expanding the Company's existing regional production. Initial focus will be on accelerating and extending the existing Beebyn-W11 mine plan and adding additional mining operations at the nearby Beebyn-W10 and Madoonga-W14 deposits. The Feasibility Study will incorporate Fenix's existing road haulage and Geraldton Port logistics solutions and identify opportunities to capture cost savings through scale and innovation.

WELD RANGE MINERAL RESOURCE ESTIMATE

The Weld Range Global Mineral Resource Estimate (**MRE**) is described and reported in this announcement in accordance with the JORC Code as set out in "Table 1. Weld Range 2025 Global MRE (inclusive of Beebyn-W11)" and Appendix D.

The Global MRE at a cut-off grade of 50% Fe is **290 million tonnes at a grade of 56.8% Fe**. The Weld Range Global MRE includes the Beebyn-W11 deposit which has a previously announced MRE of 20.5 million tonnes at a grade of 61.3% Fe and is the subject of the Beebyn-W11 10Mt RTMA (see ASX Announcement dated 3 October 2023). As shown below in Figure 4, and in the Global Weld Range MRE grade-tonnage sensitivity table included in Appendix B, at a cut-off grade of 58% Fe the Global MRE is approximately 99 million tonnes at a grade of 60.3% Fe, which also includes the Beebyn-W11 deposit.

The presence within the Global MRE of significant tonnages of high-grade DSO material above 60% Fe demonstrates the potential for Fenix to produce similar high-grade products from future mining activities at the Project consistent with the current high quality high margin DSO products produced by the Company from Iron Ridge and Beebyn-W11.

The Weld Range RTMA provides Fenix with exclusive rights to multiple exploration tenements. While the Weld Range Global MRE demonstrates that extensive high-quality hematite DSO 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-quality high-grade hematite DSO bodies which would further expand Fenix's available ore inventory.

The Weld Range Global MRE are near surface, near vertical, with good continuity of mineralisation, suitable for conventional open pit mining methodology utilising a typical drill & blast and load & haul mining operation based on proven operating parameters at the Iron Ridge and Beebyn-W11 mines. Refer to Appendix C for indicative pit shell outlines and section views.

The Weld Range deposits are ideally located near Fenix's existing Iron Ridge and Beebyn-W11 mining operations, allowing direct access to Fenix's mining, logistics, and accommodation infrastructure, including the recently constructed Beebyn-W11 private haul road (see ASX Announcement 18 July 2025).

COLLABORATION ON FUTURE MID-WEST OPPORTUNITIES

The agreed intent of establishing the partnership between Fenix and Baowu's subsidiary company SMC (**Parties**) includes the following objectives:

- **Weld Range Iron Ore Mine:** Establishing a large-scale iron ore mining operation in the Mid-West region of Western Australia, leveraging Fenix's existing infrastructure advantage and SMC's considerable Mid-West hematite iron ore resources to create long term benefits for the Parties;

- **Joint commitments to expand production:** Pursuant to the terms of the Weld Range RTMA, Fenix has a best-endeavours obligation to reach and maintain production of at least 6 million tonnes per annum of hematite iron ore. Fenix and SMC have also agreed to collaborate on future Mid-West development opportunities, including targeting the export and sale of 10 million tonnes per annum of hematite iron ore from the Weld Range Project.[5]

- **Haul Road:** Subject to the outcome of Feasibility Studies, for Fenix to construct a dedicated private haul road connecting the Weld Range Project to Fenix's logistics assets near the Port of Geraldton; and

- **Future Partnership Endeavours:** To establish the foundation for a longer-term commercial arrangement between the Parties, which may result in future cooperative opportunities such as the development and monetisation of large-scale magnetite projects and future green iron and green steel initiatives. Where any of the Parties identifies further iron ore development opportunities, including hematite, magnetite or green steel, in the Mid-West region of Western Australia, and associated pastoral leasehold interests such as Madoonga pastoral station, Fenix and SMC agree to use best endeavours to explore the development of these opportunities together, whether by extension of this agreement or through entry into a separate agreement, utilising the existing infrastructure and capabilities of Fenix on most favourable pricing and other terms for the benefit of SMC and Fenix.

RIGHT TO MINE AGREEMENT

Fenix has secured the exclusive right to mine iron ore from the Weld Range Project Tenements for a period of up to 30 years (**Term**) from the Execution Date of the Weld Range RTMA.

Interaction with the Beebyn-W11 RTMA

Beebyn-W11 is one of the many deposits that makes up SMC's Weld Range Project (See Figure 2 above). Fenix and SMC entered into the Beebyn-W11 10Mt RTMA in October 2023 (see ASX Announcement dated 3 October 2023). Subject to the Beebyn-W11 10Mt RTMA, Fenix has the right to mine up to 10Mt from Beebyn-W11.

The Weld Range RTMA encompasses the balance of Weld Range Project and includes all the Beebyn and Madoonga deposits including the balance of Beebyn-W11 beyond the first 10Mt of iron ore which remains subject to the Beebyn-W11 10Mt RTMA. For the avoidance of doubt, the first 10 million tonnes of iron ore shipped from the Beebyn-W11 deposit will remain subject to the terms of the Beebyn-W11 10Mt RTMA, and all other iron ore shipped from Weld Range (including any excess iron ore from the Beebyn-W11 deposit), will be subject to the Weld Range RTMA.

[5] Investors are cautioned that the references to 6Mtpa and 10Mtpa are contractual terms and are not an estimate of forecast or targeted production. The production profile of the Weld Range Project will be subject to a feasibility study and no forecasts of the production from the Weld Range Project should be inferred by investors prior to the announcement of a feasibility study.

Consideration

Fenix must pay to SMC $60 million cash Consideration, including:

- $20 million, payable immediately;
- $20 million, payable on the first anniversary of the Execution Date; and
- $20 million, payable on the second anniversary of the Execution Date.

Ramp-up Period Royalty

During the period ending on the earlier of 60 months from the Execution Date, or 24 months after commercial production has commenced (**Ramp-up Period**), Fenix must pay to SMC a fixed royalty of $4.00 for each dry metric tonne of Weld Range Ore which Fenix ships in a quarter (**Ramp-up period Royalty**).

Production royalty

On and from expiry of the Ramp-up Period for the remainder of the Term, Fenix must pay SMC a royalty at the royalty rate described in the table below for each dry metric tonne of Weld Range ore which Fenix ships in a quarter.

Annual Production Rate	Royalty Rate
>8Mtpa	$4.00 per dry metric tonne
>6Mtpa to ≤8Mtpa	$4.25 per dry metric tonne
>4Mtpa to ≤6Mtpa	$4.50 per dry metric tonne
≤4Mtpa	$5.00 per dry metric tonne

Profit Share Payment

From the Execution Date, for each quarter in which Weld Range Ore is shipped, Fenix must pay to SMC a royalty which shall be calculated as follows:

Profit Share Payment = SMC% x NPAT

Where:

SMC% means:

- for any quarter in which the average iron ore price across the quarter is US$100 per tonne or below, 10%; or
- for any quarter in which the average iron ore price across the quarter exceeds US$100 per tonne, 15%; and

NPAT in any quarter, means the net profit after tax of Fenix in respect of the Weld Range Project, determined in accordance with the accounting standards required to be complied under the Corporations Act.

Offtake

SMC (or its nominee) will have a right-to-match the price Fenix is able to obtain from an arm's length third party buyer (**Third Party Proposal**), for up to 100% of any Weld Range iron ore that Fenix is selling. If the right-to-match is exercised, SMC and Fenix will enter into an offtake agreement that is consistent with the terms of the Third Party Proposal. If SMC does not exercise its right-to-match, Fenix will be free to proceed with the Third Party Proposal.

Weld Range Feasibility Studies

Following the Execution Date, Fenix will prepare, at its cost, such detailed Feasibility Studies on the optimal development of the Weld Range Project as it considers reasonably necessary prior to commencement of construction and development works.

Production deadlines

Fenix will use reasonable endeavours to:

- promptly procure the grant of all approvals and authorisations required by Fenix to commence mining operations at Weld Range;
- complete the Feasibility Studies within 12 months of the Execution Date; and
- commence commercial production within 24 months of the Execution Date.

Production rate

Following the Ramp-up Period, Fenix has an obligation to use its best endeavours to maintain the production rate of Weld Range Ore from the Weld Range Project at a rate exceeding 6Mtpa.

If Fenix fails to achieve the 6Mtpa in any year after the Ramp-up Period, then Fenix must prepare and provide SMC a feasibility plan outlining the steps that Fenix proposes to take to achieve a production rate that exceeds 6Mtpa, taking into account reasonable amendments proposed by SMC.

Termination and penalties

Limited termination rights and penalty regimes are included in the agreement, customary for an agreement of this nature, including if production doesn't commence within 5 years from the commencement date or otherwise falls below 2Mtpa for an extended period.

ABOUT THE WELD RANGE PROJECT

Overview

The Weld Range Project is a series of high-quality hematite iron ore deposits which adjoin Fenix's existing Iron Ridge Iron Ore Mine, located approximately 500km inland by road from Geraldton, in the Mid-West region of Western Australia. The Weld Range is a significant geological feature in Western Australia, known for its rich iron ore deposits and mining development potential.

The Weld Range Project currently has a global JORC 2012 Measured, Indicated and Inferred Mineral Resource of 290 million tonnes at a grade of 56.8% Fe, and includes the high-grade Beebyn-W11 deposit which has a previously announced JORC 2012 Measured, Indicated and Inferred Mineral Resource of 20.5 million tonnes at a grade of 61.3% Fe (see ASX Announcement dated 3 October 2023).The tenements which make up the Project are listed in Appendix A (**Tenements**), and further information with respect to the Mineral Resource Estimate are set out in "Table 1. Weld Range 2025 Global MRE (inclusive of Beebyn-W11)" and Appendix D.

Project location and access

The Project is located approximately 500 km by road east of Geraldton and 60 km northwest of the township of Cue in the Murchison region of Western Australia. Access is via the Great Northern Highway to Cue, then along semi-sealed roads to Glen Station.

The nearest port is Geraldton, located approximately 500km by road (350km to the southwest). A regional location plan is included in Figure 3 below.

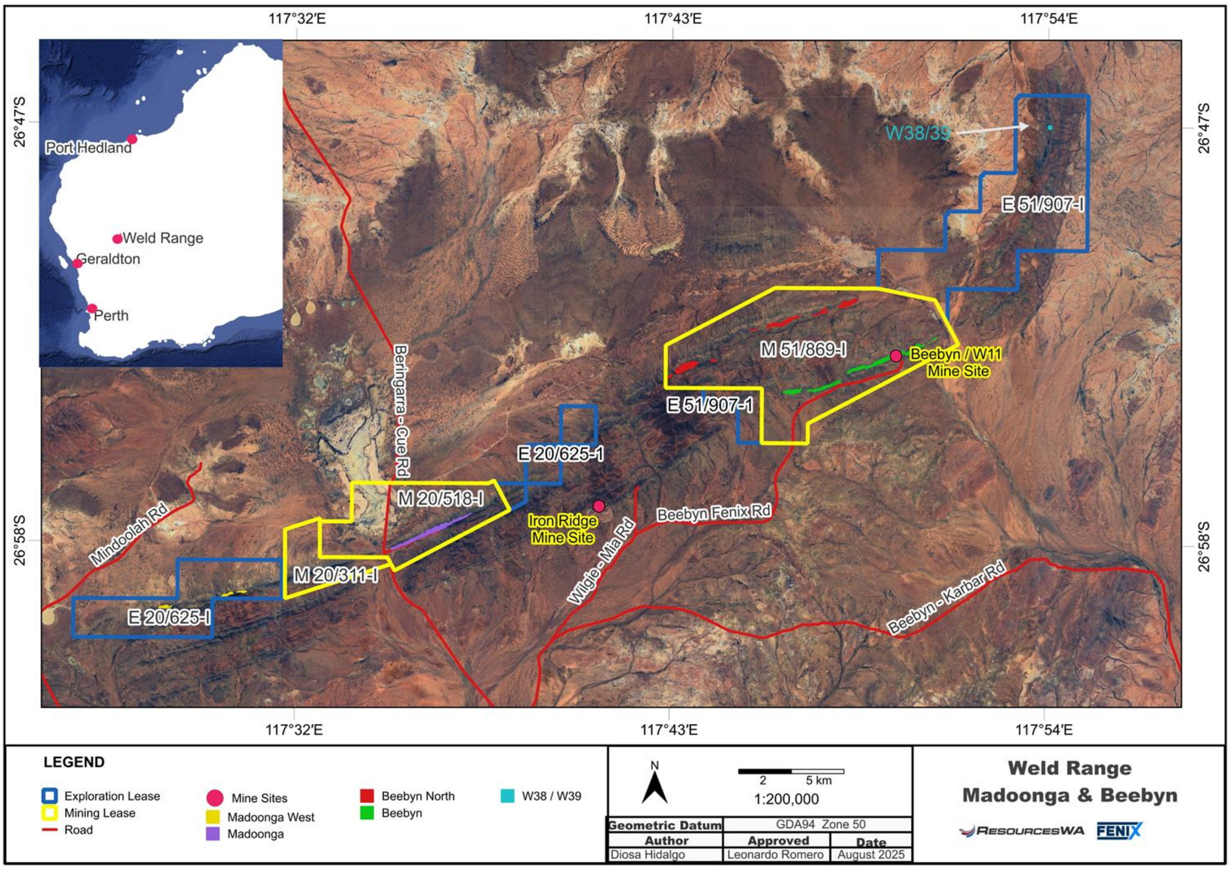


Figure 3. Location of the Weld Range Project

Fenix owns and operates the Iron Ridge Iron Ore Mine which adjoins the Project Tenements as well as operating the Beebyn-W11 Iron Ore Mine subject to the Beebyn-W11 10Mt RTMA (See Figure 3 above). The established mining infrastructure, equipment, power, water, communications and accommodation facilities are available for use for the Weld Range Project.

Mineral Resource Estimate

The Weld Range MRE has been reported in accordance with the JORC Code and it is therefore suitable for public release. The global Weld Range MRE (inclusive of the Beebyn-W11 deposit) are reported by classification in Table 1, and by deposit in Table 3. The MRE which are subject to the Weld Range RTMA are reported by classification in Table 2. The MRE has been reported above a cut-off of 50% Fe and is current to 29 August 2025.

Table 1. Weld Range Global 2025 MRE (inclusive of Beebyn-W11)

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Measured	142.5	58.10	6.39	2.45	6.94	0.09	0.05
Indicated	89.4	55.86	9.32	2.41	7.17	0.09	0.09
Inferred	58.4	54.92	11.63	2.37	6.51	0.09	0.13
Total (Mes+Ind)	232.0	57.24	7.52	2.43	7.03	0.09	0.07
Total (Mes+Ind+Inf)	290.3	56.77	8.35	2.42	6.93	0.09	0.08

Note: 50% Fe cut-off

Table 2. Weld Range Right to Mine Agreement 2025 MRE (exclusive of Beebyn-W11[6])

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Measured	129.3	57.72	6.67	2.42	7.36	0.09	0.06
Indicated	82.1	55.46	9.74	2.39	7.48	0.09	0.09
Inferred	57.5	54.90	11.69	2.32	6.54	0.09	0.13
Total (Mes+Ind)	211.4	56.84	7.86	2.41	7.41	0.09	0.07
Total (Mes+Ind+Inf)	268.9	56.43	8.68	2.39	7.22	0.09	0.08

Note: 50% Fe cut-off

Table 3. Weld Range Global 2025 MRE by deposit

Deposit	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
Madoonga	Measured	63.9	57.42	6.85	2.20	7.88	0.08	0.09
	Indicated	41.9	54.98	10.14	2.13	7.95	0.08	0.14
	Inferred	13.3	54.01	12.11	2.10	7.51	0.07	0.13
	Total (Mes+Ind)	105.9	56.45	8.16	2.17	7.91	0.08	0.11
	Total (Mes+Ind+Inf)	119.1	56.18	8.60	2.17	7.86	0.08	0.11
Beebyn	Measured	58.0	58.30	6.19	2.72	6.63	0.11	0.02
	Indicated	23.6	57.21	7.56	3.07	6.53	0.10	0.02
	Inferred	7.2	54.75	9.77	4.01	6.77	0.10	0.03
	Total (Mes+Ind)	81.6	57.99	6.59	2.82	6.60	0.11	0.02
	Total (Mes+Ind+Inf)	88.8	57.72	6.85	2.92	6.62	0.11	0.02
Beebyn North	Measured	7.3	55.74	8.91	1.95	8.67	0.08	0.06
	Indicated	16.6	54.19	11.79	2.08	7.65	0.09	0.07
	Inferred	28.6	55.56	11.57	2.15	5.86	0.09	0.19
	Total (Mes+Ind)	23.9	54.66	10.91	2.04	7.96	0.09	0.07
	Total (Mes+Ind+Inf)	52.5	55.15	11.27	2.10	6.82	0.09	0.14
Madoonga West	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	5.3	53.81	12.68	1.91	7.90	0.12	0.03
	Total (Mes+Ind)	-	-	-	-	-	-	-
	Total (Mes+Ind+Inf)	5.3	53.81	12.68	1.91	7.90	0.12	0.03
W38/39	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	3.2	54.90	13.60	1.76	5.75	0.07	0.05
	Total (Mes+Ind)	-	-	-	-	-	-	-
	Total (Mes+Ind+Inf)	3.2	54.90	13.60	1.76	5.75	0.07	0.05
	Total (Mes+Ind)	232.0	57.24	7.52	2.43	7.03	0.09	0.07
	Total (Mes+Ind+Inf)	290.3	56.77	8.35	2.42	6.93	0.09	0.08

Note: 50% Fe cut-off

[6] Excludes MRE attributable to the Beebyn-W11 deposit which is subject to a separate 10Mt right to mine agreement (see ASX Announcement dated 3 October 2023).

The global Weld Range MRE grade-tonnage curve is shown below in Figure 4 and in Appendix B.

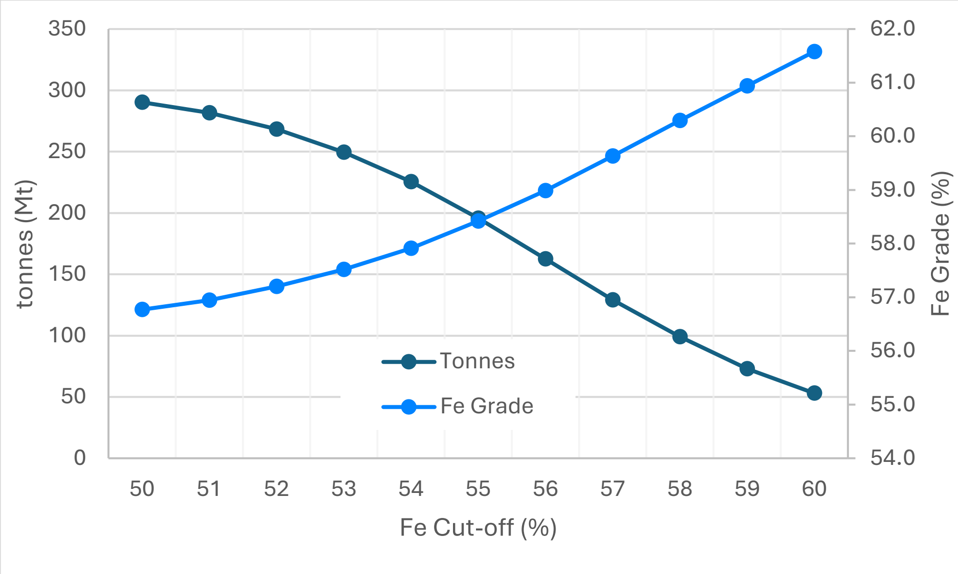


Figure 4. Weld Range Global MRE Grade-Tonnage curve

Mineral tenement and land tenure status

The mineral deposits are located wit hin various tenements, such as Exploration Licence and Mining Lease, as per Table 4 below. The total tenement holding area is 17,486 Ha. All tenement licenses are in good standing as of writing of this announcement.

Table 4. Deposit location by Tenement

Tenement	Deposit
E20/625	W17, W19, W44
E51/907	W38, W39
M20/311	W15
M20/518	W14, W15, W25, W44
M51/869	W6, W7, W8, W9, W10, W11, W12, W20, W30, W31, W45, M2, M3

Table 5. Tenement holding summary

Tenement ID	Type	Holder	Grant Date	Expire Date	Area
E20/625	Exploration Licence	Sinosteel Midwest Corp Ltd	4/05/2008	3/05/2026	2,874
E51/907	Exploration Licence	Sinosteel Midwest Corp Ltd	19/09/2006	18/09/2025	5,244
M20/311	Mining Lease	Sinosteel Midwest Corp Ltd	28/03/1996	2/04/2038	837
M20/518	Mining Lease	Sinosteel Midwest Corp Ltd	2/06/2015	2/06/2036	2,438
M51/869	Mining Lease	Sinosteel Midwest Corp Ltd	2/06/2015	2/06/2036	6,092

Infrastructure

Fenix expects to leverage existing infrastructure at its nearby operations at the Iron Ridge and Beebyn-W11 deposits to significantly reduce capital expenditure and accelerate project timelines.

Fenix's relevant existing regional infrastructure and logistics assets include:

- Semi-mobile crushing and screening equipment sufficient to support 5 million tonnes per annum of production;
- All mine support infrastructure including, administration buildings, workshop, fuel storage facilities, power generation infrastructure, water production facilities, communication systems, and explosives storage areas;
- Three large on-wharf sheds at Geraldton Port, capable of storing more than 400k tonnes of bulk materials;
- Fleet of ~70 x 150 tonne payload quad road trains;
- Storage space & blending area capable of holding 2 million tonnes at Ruvidini Inland Port;
- 1,000 tonne per hour telestacker and Rail Siding at Ruvidini, which connects directly to Geraldton Port from Mullewa;
- State-of-the-art haulage servicing and maintenance workshop, office facility, and driver wellness hub in Geraldton;
- ~200-person camp at Iron Ridge (expansion upgrades currently underway, to increase accommodation capacity to +250 persons);
- A private airstrip located on Glenn Station, approximately 10 kilometres from the Weld Range Project; and
- An 18-kilometre private haul road connecting Iron Ridge and Beebyn-W11.

Planned work programs

Fenix has commenced, and intends to immediately expedite, work streams to assess the Weld Range Project's feasibility. The Company will rapidly commence development activities including regulatory and environmental approvals. Aligned with the progression of these objectives, Fenix intends to immediately commence the following delivery streams:

- Environmental surveys, including on-site surveys of flora and fauna (stage 1 was undertaken in August 2025);
- Heritage surveys to identify and protect culturally significant sites located within the Project and to inform the mine planning process;
- Advance all planning and study work required to incrementally develop the deposits;
- Progress ongoing consultations with Traditional Owners, regulators, local communities, and other key stakeholders;
- Route selection, engineering design, environmental impacts review, and cost assessments for development of a designated private haul road;
- Development and submission of a Mine Proposal in accordance with regulatory requirements;
- Early-stage procurement planning including engagement with potential contractors and suppliers to support project delivery timelines; and
- Pit to port optimisation studies to support streamlined logistics operations at increased throughputs, including rail studies and the potential incorporation of staging at Ruvidini Inland Port.

INFORMATION REQUIRED BY LISTING RULE 5.8.1

Geology and geological interpretation

The iron ore deposits within the Weld Range are defined by a distinct physiographic range of hills 3 to 5 km wide and 40 km long.

The Weld Range lies within the ENE-trending Weld Range greenstone belt. Steeply dipping, ENE-striking BIFs are interlayered with metabasic rocks, including dolerite, basalt, and gabbro textures. Folding and faulting, accompanied by magmatic activity, emplaced extensive fine-grained dolerite intrusions across the range. Iron ore occurs as 44 outcropping massive goethite–hematite lenses confined within BIFs or along BIF contacts with other rocks. BIFs in the North, Central, and South Ranges are referred to as the Madoonga, Lulworth, and Wilgie Mia beds, respectively, and have been tightly folded into synforms and antiforms.

Mineralisation formed when dolerite dykes intrude magnetite BIF, with silica removal and oxidation producing concentric goethite shells and hematite-rich cores. Hydrothermal alteration and weathering create collapse breccias, white clay from oxidised dolerite, and alumina- and silica-rich bands from resistant shales. Secondary enrichment by meteoric waters produces limonite and canga near the surface or intrusives. Overall, the Weld Range has been extensively weathered, with mineralisation dominated by goethite and subordinate hematite, and it has undergone at least four recognised deformation events.

Madoonga

The Madoonga deposit, located centrally in the Weld Range, is hosted in alternating BIF, dolerite, and volcaniclastic rocks. BIF units are approximately 60 m thick.

The Madoonga beds represent one of three distinct mineralised BIFs within the Weld Range sequence, along with the Lulworth and Wilgie Mia beds. These form part of the Wilgie Mia Formation and occur as parallel ridges and valleys within the Weld Range iron ore system.

Supergene ore zones extend up to 150 m wide and 300 m deep, controlled by brittle fault intersections and unlike Beebyn, Madoonga lacks magnetite replacement ore but exhibits significant supergene and hypogene alteration.

The deposit includes nine rock units: mafics, felsic volcanics, two BIFs, intrusives within the BIFs, and shales. Mineralisation occurs in banded and bedded magnetite, massive magnetite, bedded hematite, goethite, and limonite. Magnetite mineralisation has not been defined as a separate domain.

The sequence dips steeply to the south-southeast and comprises felsic sedimentary rocks, a 60–250 m thick BIF, and a 20–50 m thick zone of deeply weathered and altered rocks hosting the iron mineralisation.

Sedimentary cover lies unconformably above the mineralisation and weathered rocks. This cover includes ferruginous conglomerate and pisolitic gravels, up to 20 m thick, which locally contain Fe grades >60%.

There are four styles of mineralisation identified at Madoonga, these being:

- Detrital mineralisation typically hematite and/or goethite
- Bedrock mineralisation as banded/bedded magnetite
- Bedrock mineralisation as massive magnetite
- Bedrock mineralisation as hematite, goethite, and limonite.

At W15 bedrock mineralisation is traceable 770 m along strike and has been drill tested down dip to a depth of 120 m. Bedrock mineralisation at W14 has 4,960 m of strike length to a depth of 450 m vertically below surface. Detrital mineralisation has been tested along 3,750 m of strike length, of which 3,100 m is in W14. The average lateral extent of the detrital mineralisation is 110 m, but this is interpreted to widen out to 250 m at W15.

Evidence that iron grade decreases with depth.

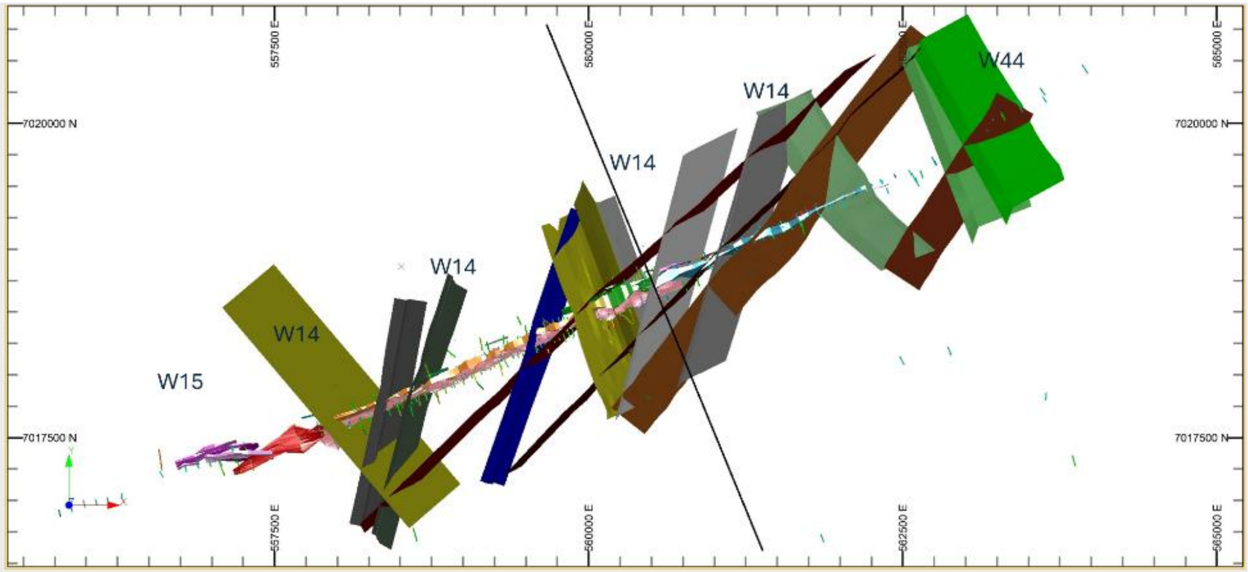


Figure 5. Madoonga deposit structural model (plan view)

Beebyn

At a local scale, the Beebyn lenses features near-surface, near-vertical dipping BIFs surrounded by mafic rocks. The BIFs strike at approximately 070° and dip steeply (greater than 80°) to the southeast. They are cut by several steeply dipping NE-SW striking faults. The mineralisation within the BIFs includes:

- Massive Hematite: Predominant in some sections, representing the concentrated iron phases.
- Interbedded Hematite-Goethite: Occurs as layers, showing variation in iron concentration due to weathering processes.
- Goethite: Often found in the upper, more weathered zones.
- Well-Banded Magnetite: Magnetite is present throughout the deposit but is notably concentrated in specific zones, contributing to the high-grade iron ore sections.

In addition to the typical BIF-derived ores, the lenses contain significant amounts of magnetite, adding to the complexity and value of the deposit. The magnetite ore is characterised by:

- High-Grade Iron Content: The hypogene mineralisation includes massive magnetite and specular hematite, contributing to ore grades often exceeding 55 wt% Fe.
- Geological Distribution: Magnetite is typically found within the BIF, often in well-banded formations that are part of the hypogene mineralisation. This suggests that the magnetite has been preserved from significant alteration, unlike portions of the surrounding hematite and goethite.
- Economic Importance: The presence of magnetite enriches the overall iron grade of the deposit and offers potential for magnetic beneficiation, enhancing the ore's processing viability and market value.

The historical drilling indicates the presence of saprolite and saprock materials, some of which are deeply entrenched in certain regions. These zones with a thick saprolite presence will impact stability and necessitate consideration during the formulation of both the overall slope and stack designs. Notably, based on a cross-section of the proposed pit area, it is observed that saprolite may extend to depths exceeding 100 m below surface. Due to the erratic and variable depth of the saprolite, a regional smoothed base saprolite model was created to assist in the pit design.

Two styles of mineralisation are identified at Beebyn:

- Bedrock mineralisation as banded/bedded magnetite
- Bedrock mineralisation as massive magnetite, hematite, goethite and limonite.

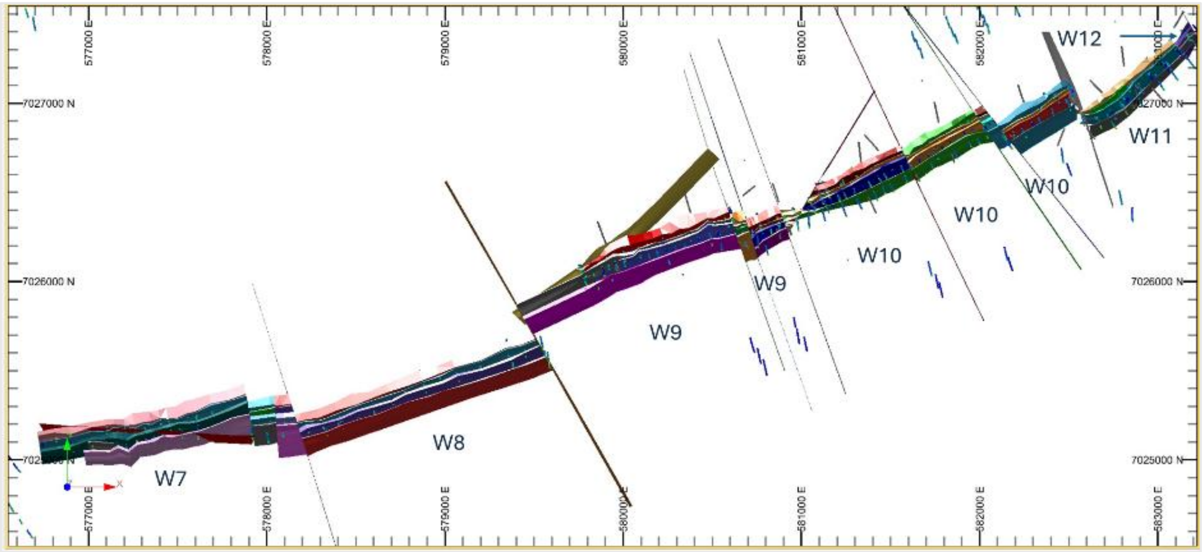


Figure 6. Beebyn deposit structural model (plan view)

Beebyn North

This BIF is the thickest and hosts the most significant mineralisation, with ore zones reaching depths of at least 250 m. The Beebyn North deposit is located stratigraphically within the Madoonga Beds. The stratigraphic succession from NW to SE are northern mafic unit, BIF1, BIF2, sulphidic horizons and the detrital zone.

Northern mafic unit: It is stratigraphically analogous to the Madoonga felsic horizon.

BIF1 and BIF2: It is the mineralised horizon, ranging from chert and interbedded chert–shale to BIF and IG/IGH/IH material. BIF1 is the northern BIF unit. BIF2 is the southern BIF unit and it is stratigraphically analogous to the Madoonga (W14) southern mafic horizon. A shale/mafic horizon is a separating unit between BIF1 and BIF2, though in parts of Beebyn North this horizon pinches out or is poorly defined due to drilling/data gaps.

Sulphidic horizons: These are poorly defined, possibly representing fault-related sulphidic zones or sulphide-rich sedimentary beds.

Detrital zone: It is located on the SE margin of the ridge, overlain by colluvium and alluvium. Geochemistry (elevated TiO_2, suppressed Al_2O_3) supports its interpretation, though drilling and logging confidence is low.

The stratigraphic sequence strikes east–west and dips steeply (~80°) to the south. The faults are mostly NNW-striking. Arrays of sub-vertical faults, fractures and veins are associated with the early phases of deformation.

The depth of weathering at the eastern end (area of W6) changes significantly along strike of the stratigraphy. Mapping and drilling predict an anastomosing geometry.

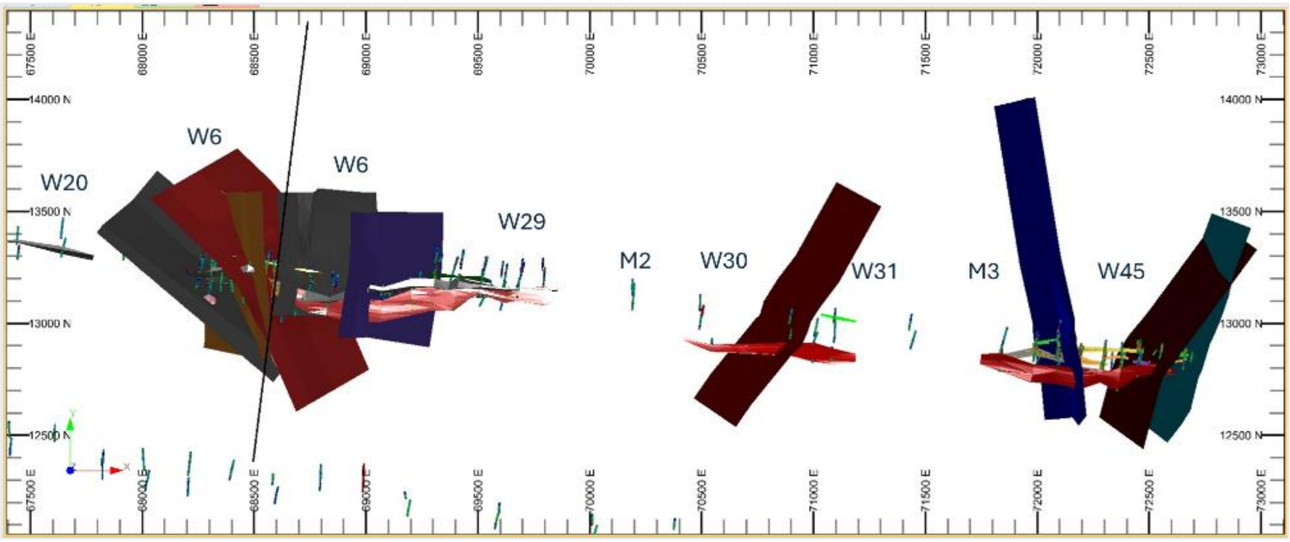


Figure 7. Beebyn North deposit structural model (plan view)

Madoonga West

The Madoonga West deposit group consist of lenses W17 and W19 and are located approximately 5 km southwest along strike of Madoonga.

W17 geology consists of discontinuous ENE–striking iron mineralisation lenses hosted by BIF intercalated with internal dolerite. The BIF dips between 60º and 80º to the southeast, bounded by dolerite to the south and a felsic/intermediate intrusive to the north.

The stratigraphy (south to north) comprises of a mafic hanging wall, BIF sequence intercalated with mafic intrusive and shale, and an intermediate/felsic footwall.

Two main faults are identified from aeromagnetic data and geological mapping: one trending northeast and the other north-northwest; both are assumed to dip steeply.

Mineralisation appears bounded by these faults, indicating possible hypogene origin with supergene effects near surface. Stratigraphy-parallel structures are suggested by oblique terminations of bedding surfaces in aeromagnetic data and mapping.

The project is stratigraphically located within the Madoonga Beds. The rock sequences from north to south are:

- Felsic/intermediate undifferentiated extrusive
- Silica to oxide facies BIF intruded by dolerite
- Mafic footwall sequence.

The iron mineralisation crops out as discontinuous lenses along BIF ridge topographic highs and the lenses vary from several metres to ~40 m thick, with strike lengths between 80 m and 320 m.

At W19 the geology consists of discontinuous lenses of ENE striking iron mineralisation hosted by BIF that are intercalated with internal dolerite. The BIF is dipping between 60 - 70 º to the south southeast and bounded by dolerite to the south and a more felsic / intermediate intrusive to the north.

The main fault in the W19 area trends north south. It is assumed to be dipping steeply. Mineralisation appears bounded by these faults.

At W19 the stratigraphy (South to North) consists of Mafic hanging wall, BIF sequence intercalated with mafic intrusive and shale, and Intermediate / felsic footwall.

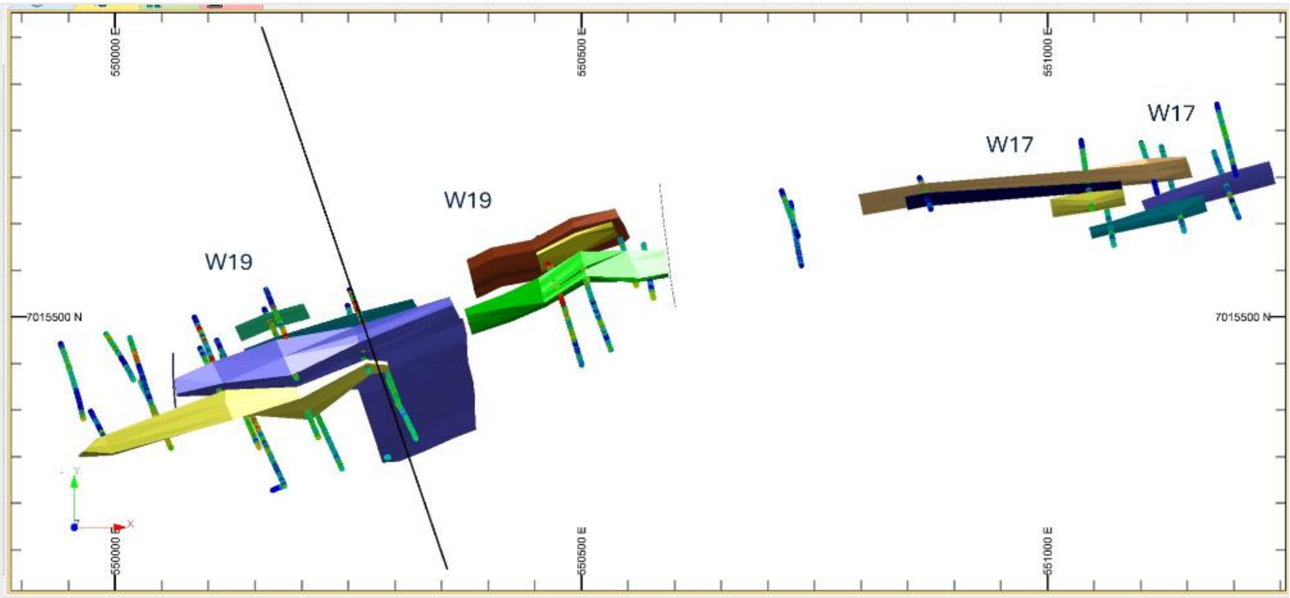


Figure 8. Madoonga West deposit structural model (plan view)

W38/39

The W39/39 deposit group consist of lenses W38 and W39 and are located approximately 12 km northeast from eastern end of Beebyn North.

Surface geological mapping reviewed by SMC geologists aided interpretation of mineralisation in RC/RCDDH drilling within a hilly to steep terrain; the mapping delineates banded cherts (various types), dolerite, and iron mineralisation (goethite/hematite and hematite zones), providing key control on geological interpretation.

The stratigraphy strikes between 350° and 355° and dips ~80° to the west. The sedimentary succession is not shown but hosts the iron mineralisation, with possible sediments above and below the mafic units not yet defined.

Geological mapping and aeromagnetic images indicate more than one BIF horizon, although only one has been partially defined by resource drilling. Strike-parallel faulting may also occur.

The main BIF sequence contains:

- Weathered chert with hematite and goethite laminae
- Fresh chert with hematite and magnetite laminae
- Massive hematite–goethite mineralisation
- Minor shale and sedimentary breccia.

The mafic hanging wall sequence consists mainly of clay materials, recognised by decreased iron, increased alumina, and higher gamma response compared to the adjacent BIF.

To the west, it is bounded by a possible detrital unit, logged as ferruginous transported colluvium and clay, characterised by higher iron and lower silica and alumina relative to the mafic.

The mineralisation at W38/39 has been logged mainly as hematite and goethite in the weathered zone, with magnetite likely more common in fresh rock.

At present, drilling data is insufficient to confirm whether massive or banded magnetite occurs at depth.

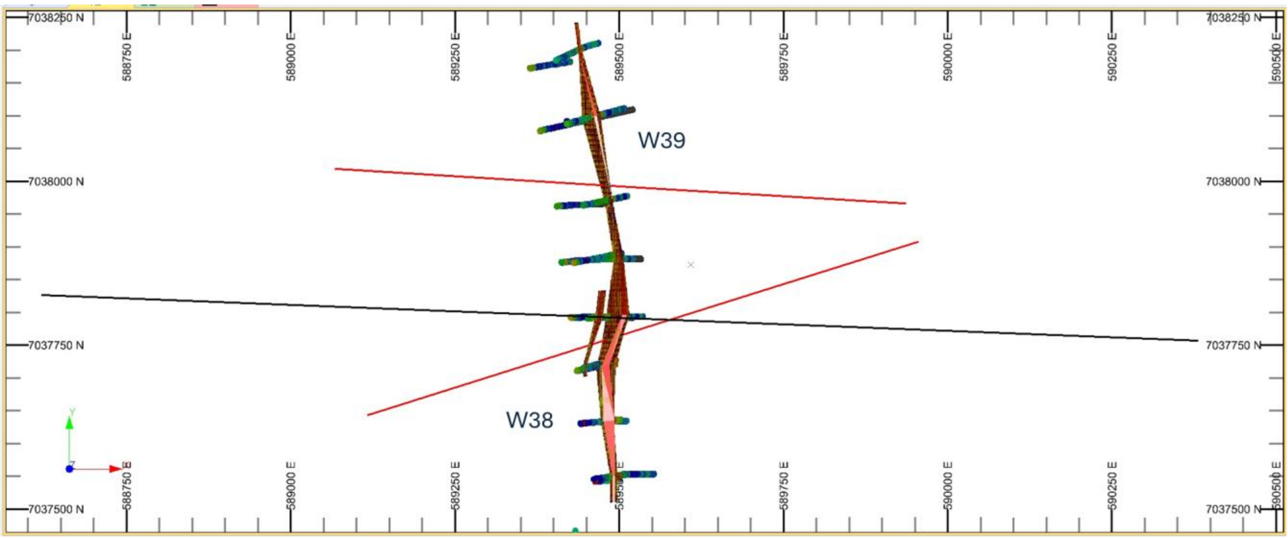


Figure 9. W38/39 deposit structural model (plan view)

Sampling and drilling techniques and data

Data Collection Cut-Off Date

The Mineral Resource block model was prepared using all drilling data available on 10 June 2025 as supplied by SMC, who was responsible for managing the data from the drilling campaign up to including 2019. The data were exported to a Microsoft Access database named *Weld_Range_Completed.mdb* for analysis and processing.

Drilling Techniques

Both diamond drilling (DD) and reverse circulation (RC) drilling were carried out across the various drilling campaigns, using different drilling contractors and a range of drill rig types. The CP considers there to be no negative outcomes from its review of the drilling campaigns, and the data is deemed fit for use in the MRE.

Sampling and Subsampling Techniques

RC samples were cone/riffle split, except on some occasions where mineralised samples were damp to saturated and where the cone splitter was blocked. In this case, the sample had to be manually collected by scoop. DD samples were collected by either ½ or ¼ core cutting.

The sample collection procedures and practices are considered to be of sufficient quality to support Mineral Resource estimation. The type and size of samples collected are appropriate for the style of mineralisation and the geochemical analyses performed.

In addition, the sampling methodology is regarded as suitable for producing reliable grade data that can be confidently used in the Mineral Resource estimation process. Overall, the sampling practices are consistent with industry standards and deemed appropriate for supporting Mineral Resource estimation.

The Competent Person (Heather King) has not been able to cite any further information for the historical subsampling techniques. However, the Competent Person believes this is not a material risk to the MRE.

Logging

The RC and DD holes used in the Mineral Resource estimation were geologically logged to an industry standard appropriate for the mineralisation present of the Project.

Logging of the RC chips and DD core included lithology, weathering, colour, porosity, texture, hardness, oxidation, magnetism, moisture, dominant minerals, grain size, and structure. Logging was undertaken on both a qualitative and quantitative basis.

Logged intervals were compared to the quantitative geochemical analyses and geophysical logging to validate the logging. Quantitative logging was supported by downhole geophysical surveys, which were completed on certain drill holes.

The level of detail recorded, together with the range of attributes captured, is considered suitable to support Mineral Resource estimation. Logging is regarded as sufficient in both coverage and quality for this purpose. In addition, geotechnical and metallurgical logging and sampling were completed on selected drill holes.

Furthermore, there is no apparent grade–recovery relationship that would adversely impact the interpretation or estimation process.

Sample Preparation

Sample preparation was undertaken in accordance with industry-preferred methodologies and is considered adequate for the subsequent analytical stages. Preparation procedures included the systematic sorting, drying, weighing, and pulverising of samples. These practices are regarded as consistent with accepted industry standards and of sufficient quality to support Mineral Resource estimation.

The Competent Person (Heather King) has not been able to cite any further information for the historical subsampling techniques and sample preparation. However, the Competent Person believes this is not a material risk to the MRE.

Sampling Analytical Methods

The samples from the various exploration campaigns were processed by varying available laboratories in Perth for XRF analysis, including AMDEL, Genalysis, SGS and Ultratrace.

Laboratories utilised by SMC included:

- AMDEL (2007 to 2011)
- Genalysis (2009)
- SGS (2006 to 2010)
- Ultratrace (2008 – 2009)

The geochemical analytical methods employed are consistent with industry standards and are considered appropriate for the style of mineralisation and the sample types submitted. Together with Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O were analysed.

The analytical procedures are considered appropriate for application to iron oxide mineralisation. Quality control measures, including the routine insertion of blank samples, field duplicates, and certified reference standards with the RC chips and DD core, were implemented. However, the CP could not confirm whether these QA/QC procedures were consistently applied across all historical drilling campaigns.

The available QA/QC dataset demonstrates acceptable levels of precision and accuracy, with no indication of systematic bias or significant analytical errors for Fe reported in the supporting technical documentation.

The Competent Person (Heather King) believes that the assaying and laboratory procedures used for the samples were consistent with industry good practice.

Visual Inspection

Historical and recent drill core was viewed by the ResourcesWA (RWA) Competent Person Jeremy Peters during the site visit between 12 and 15 August 2025. Visual validation of mineralisation against assay results was undertaken for several holes.

ResourcesWA interrogated the Weld Range exploration database and selected diamond core for review. A selection of assay intervals with assayed iron (Fe) content equal or greater than 60% and then randomly selected core trays at intervals of 10 drill holes. These trays were retrieved from the yard and laid out for inspection. The core yard was mapped and an inventory prepared.

The CP inspected the core yard and considered the core is well stored, intact and reliable for the purposes of Mineral Resource estimation.

The CP also observed no discrepancies between the logged intervals and the core, performing visual checks of the mineralogy and using a magnetic susceptibility meter to identify zones of alteration and magnetite destruction.

Good visual correlation for lithological logging and assay grades was established for both between holes drilled by Com Mins and Atlas to the recent drilling.

Downhole Survey Data

Across the various drilling campaigns, downhole surveys were predominantly carried out using a gyroscopic (gyro) instrument, with later surveys complemented by Reflex EZ-Trac system. For instance, the Fenix drilling used for the Mineral Resource Estimate (MRE) included 11 holes surveyed by gyro and 18 holes by Reflex EZ-Trac. In some cases, historical drill holes were not surveyed.

The topographic data was collected over the various explorations and typically taken using RTK global positioning system (GPS).

Sample Security

For the drilling campaigns the sample chain of custody for the drilling was managed wholly by SMC. RC samples were bagged and cable tied upon collection. Diamond core samples were strapped using metal straps with a secure lid on the top tray to prevent damage to the core and improve security. Sample security was maintained through short collection and delivery and the use of secured transport yards. The remote site within a low-risk jurisdiction mitigated the risk of sample security being compromised.

Audits and Reviews

A review of the SMC sampling techniques and data was carried out by ResourcesWA. The sampling techniques and data were considered to be of sufficient quality to carry out an MRE.

Visual validation of the drillhole locations and mineralised intersections was undertaken against three- dimensional (3D) interpretations of the geology. The drillholes used were considered acceptable for reporting an MRE under the JORC Code.

Site and Laboratory Inspections

Site sample storage facilities were inspected by the previous Competent Person (James Potter) from 19 to 23 November 2018, 18 December 2019, and 29 - 30 January 2019; and the analytical laboratory facilities were inspected on 20 December 2018. It could not be confirmed from the available records whether laboratory site inspections had been conducted prior to 2018.

Geological modelling and estimation

Beebyn

W7, W8, W9, W10, W11, W12 Model

Estimation was undertaken in 14 domains it total, using Datamine software and composited drill hole. Univariate and bi-variate statistics were undertaken on the sample data.

The domain field was used to constrain the composites. A length of 2 m was used as the composite length with a minimum gap of 0.1 m. Flagging of drill hole data per estimation domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken:

- Ordinary kriging - Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2, CaO, MgO, and MnO,
- Inverse distance squared - K_2O, As, Pb, Zn, Ba, Cl and Na_2O and
- Moving average for bulk density.

High grades cuts were applied to S, CaO, MnO, K_2O, Fe values to restrict outlier impact. The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. The block model was non-rotated, and the block model dimensions are as per follows:

- X = 25 m parent cell size (minimum of 2.5 m and a median of 12.5 m).
- Y = 10 m parent cell size (minimum of 1.0 m and a median of 5.0 m).
- Z = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size and the model extended to ~450 m below surface.

Three search ranges were employed, as per follows:

- Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm.
- The Datamine Dynamic Anisotropy function was used to modify the search orientation to allow for the variation in strike and dip observed in the geology.
- Variograms – relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

Beebyn North

M2, M3, W30, W31, W45 Model

Estimation was undertaken in 15 domains in total, using Datamine software and composited drill hole data.

The domain field was used to constrain the composites. A length of 2 m was used as the composite length with a minimum gap of 0.1 m. Flagging of drill hole data per estimation domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken:

- Ordinary kriging - Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2, CaO, MgO, and MnO,
- Inverse distance squared - K_2O, As, Pb, Zn, Ba, Cl and Na_2O and
- Moving average for bulk density.

High grades cuts were applied to S, CaO, MnO, K_2O, Fe values to restrict outlier impact. The block size used relates to approximately half the average distance between drill holes. The block model was non-rotated, and the block model dimensions are as per follows:

- X = 40 m parent cell size (minimum of 1.0 m and a median of 20.0 m).
- Y = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).
- Z = 10 m parent cell size (minimum of 0.25 m and a median of 5.0 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size, and the model extended to ~ 275 m below surface.

Mineralised domains were defined on the stratigraphy, rock type and total iron grade.

Three search ranges were employed, as per follows:

- Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm.
- The Datamine Dynamic Anisotropy function was used to modify the search orientation to allow for the variation in strike and dip observed in the geology.
- Variograms – relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

W6 Model

Estimation was undertaken in 21 domains in total, using Datamine software and composited drill hole. Univariate and bi-variate statistics were undertaken on the sample data.

The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum gap of 0.1 m. Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken:

- Ordinary kriging and Inverse distance squared for: Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2

High grades cuts were applied to S, CaO, MnO, K_2O, Fe values to restrict outlier impact. The block size used relates to approximately half the average distance between drill holes. The block model was non-rotated, and the block model dimensions are as per follows:

- X = 50 m parent cell size (minimum of 12.5 m and a median of 12.5 m)
- Y = 10 m parent cell size (minimum of 1.0 m and a median of 6.0 m)
- Z = 10 m parent cell size (minimum of 1.25 m and a median of 10.0 m)

Kriging neighbourhood analysis was conducted to determine the optimal block size, and the model is extended to ~ 470 m below surface.

Mineralised domains were defined on the stratigraphy, rock type and total iron grade.

Three search ranges were employed. Kriging neighbourhood analyses were performed to define the minimum and maximum sample counts for the kriging algorithm. For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

W20 Model

Estimation was undertaken in 7 domains in total, undertaken using Datamine software and using composited drill hole data. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum composite of 90%.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, using Ordinary Kriging and Inverse Distance Squared.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes, and the block model was non-rotated. The block model dimensions were as per follows:

- X = 40 m parent cell size (minimum of 10.0 m and a median of 10.0 m)
- Y = 20 m parent cell size (minimum of 5.0 m and a median of 5.0 m)
- Z = 10 m parent cell size (minimum of 2.5 m and a median of 2.5 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size and the model extended to ~ 220 m below surface.

Mineralised domains were defined on the stratigraphy, rock type and total iron grade and three search ranges were employed.

Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

Madoonga

W14, W25 Model

Estimation was undertaken in 22 domains in total, using Datamine software and using composited drill hole data. The domain field was used to constrain the composites. A length of 2 m was used as the composite length with a minimum gap of 0.1 m.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O using Ordinary Kriging, Inverse Distance Squared and Cubed and Assigned Conditional Mean.

High grade cuts were applied to Fe, SiO_2, CaO, S, P, MnO, K_2O and Density values to restrict outlier impact.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. The block model was non-rotated, and the model dimension were as per follows:

- X = 25 m parent cell size (minimum of 1.25 m and a median of 25.0 m)
- Y = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m)
- Z = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size, and the model was extended to ~ 530 m below surface.

Mineralised domains were defined on the stratigraphy, rock type and total iron grade and three search ranges were employed.

Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

W15 Model

Estimation was undertaken in 14 domains in total, using Datamine software and using composited drill hole data. The domain field was used to constrain the composites. A length of 2 m, was used as the composite length with minimum gap of 0.1 m.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O using Ordinary Kriging, Inverse Distance Squared and Cubed and Assigned Conditional Mean. High grades cuts were applied toTiO_2, S and P values to restrict outlier impact.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. The block model was non-rotated the model dimensions are as per follows

- X = 25 m parent cell size (minimum of 6.25 m and a median of 12.5 m
- Y = 10 m parent cell size (minimum of 0.5 m and a median of 7.5 m).
- Z = 10 m parent cell size (minimum of 1.25 m and a median of 7.5 m)

The block model extended to ~ 185 m below surface, and the mineralised domains were defined on the stratigraphy, rock type and total iron grade.

Three search ranges were employed. Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

W44 Model

Estimation was undertaken in 7 domains in total, using Datamine software and composited drill hole data. The domain field was used to constrain the composites. A length of 1 m was used as the composite length.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, MnO, and K_2O. Estimations were completed using Inverse Distance Cubed method, excepted for MnO variable which was estimated using Inverse Distance Squared method. High grade cut was applied to MnO values to restrict the impact of a single outlier.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. The block model was non-rotated and model dimension are as per follows:

- X = 50 m parent cell size (minimum of 2.5 m and a median of 16.6 m)
- Y = 20 m parent cell size (minimum of 0.5 m and a median of 5.0 m)
- Z = 10 m parent cell size (minimum of 2.5 m and a median of 5.0 m).

The block model extended to ~ 185 m below surface, and the mineralised domains were defined on the stratigraphy, rock type and total iron grade. Three search ranges were employed.

Validation of the Mineral Resource estimates was undertaken using:

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

Madoonga West

W17 Model

Estimation was undertaken in 16 domains in total, using Datamine software and composited drill hole data. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum gap of 0.1 m.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, using the Ordinary Kriging and Inverse Distance Squared. High grade cut to Fe was applied in the BIF waste domain to restrict outlier impact.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. The block model was non-rotated, and the dimensions are:

- X = 50 m parent cell size (minimum of 6.25 m and a median of 12.5 m)
- Y = 20 m parent cell size (minimum of 0.5 m and a median of 5.0 m)
- Z = 10 m parent cell size (minimum of 0.5 m and a median of 5.0 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size. The block model extended to ~ 210 m below surface, and the mineralised domains were defined on the stratigraphy, rock type and total iron grade. Three search ranges were employed.

Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

W19 Model

Estimation was undertaken in 16 domains in total, using Datamine software and composited drill hole. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum composite of 90%.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, using the Ordinary Kriging and Inverse Distance Squared methods.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. The block model was non-rotated, and the model dimension are:

- X = 50 m parent cell size (minimum of 12.5 m and a median of 12.5 m)
- Y = 20 m parent cell size (minimum of 2.5 m and a median of 5.0 m)
- Z = 10 m parent cell size (minimum of 2.5 m and a median of 2.5 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size. The block model extended to ~ 160 m below surface, and the mineralised domains were defined on the stratigraphy, rock type and total iron grade. Three search ranges were employed.

Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

W38/39

W38/39 Model

Estimation was undertaken in 5 domains in total, using Datamine software and composited drill hole. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum gap of 0.01 m.

Flagging of drill hole data per estimation rock type, domain and weathering was conducted. Univariate and bi-variate statistics were undertaken on the sample data.

Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, Cao, MgO / MnO Cl using the following methods Ordinary Kriging and Inverse Distance Squared methods.

The block size used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. The block model was non-rotated, and the model dimensions were:

- X = 5 m parent cell size (minimum of 0.625 m and a median of 1.25 m)
- Y = 40 m parent cell size (minimum of 1 m and a median of 16 m)

- Z = 10 m parent cell size (minimum of 0.5 m and a median of 5 m).

Kriging neighbourhood analysis was conducted to determine the optimal block size. The block model extended to ~ 400 m below surface, and the mineralised domains were defined on the stratigraphy, rock type and total iron grade. Three search ranges were employed.

Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. Variograms relative spherical semi-variograms were modelled.

Validation of the Mineral Resource estimates was undertaken using:

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

Validation of the estimates indicated that overall, there is a good correlation between the sample and model data, however the declustered data does show some erratic results. This is largely due to the small number of samples and the polygonal declustering specifications.

RPEEE, cut-off grade and other modifying factors considered to date

Mining is anticipated to be via conventional open pit methods using selective mining and blasting. Processing is expected to be dry crushing and screening to produce a direct shipping ore (DSO) product.

A reasonable prospective eventual economic extraction (RPEEE) analysis was completed using both Maximum Reasonable SR and Whittle pit shell optimisation. A price scenario was defined as a P_{70} case based median price of USD100/dmt long-term consensus forecast, equating to USD135/dmt (RF=1.35) and cost and operational assumptions summarised in Table 6 below.

Mining, blasting, crushing, loading, road haulage to port, port and general and administration costs were applied. Measured, Indicated, and Inferred material treated equally.

The cut-off of 50% Fe was defined as suitable for DSO material for the pit maximisation. The same basis of the cut-off grade chosen for reporting of the Mineral Resources is reflective of the style of mineralisation and anticipated mining and processing.

A development of a target product specification of between 57% and 60% Fe as DSO material. The size of the deposits is suitable for mining between 4 and 8 Mtpa for the respective deposits, using the smaller deposits as satellite feed when the price environment and blending allows it.

In 2024, Fenix Resources completed several studies for the Beebyn-W11 deposit (see ASX Announcement dated 25 July 2024) (currently in production), with technical findings suggesting these deposits will behave in similar fashion. The SiO_2 and Al_2O_3 grade are on the high side, however, based on metallurgical work completed to date, suggest, screening lump material would be of high quality, permitting screening high contaminants ore and blending when required.

The waste rock characteristics are deemed non-fatal for a project of this nature and expected to be non-acid forming. Project location is not near or adjacent to any State of Commonwealth-listed threatened species that would impede future mining in area.

Table 6. RPEEE Parameters

Input	Unit	Madoonga	Beebyn	Beebyn North	Madoonga West	W38/39
Run Rate	Mt/year	6	6	3	1	1
Fixed Cost	A$ M/year	16	16	5	1	1
Operating Model		Stand Alone			Satellite Feed	
Pit Slope	Degrees	50 (based on recent FS of Beebyn-W11)				
Mining Cost	A$/bcm	20				
Other Costs	A$/wmt	37				
Freight	A$/dmt	22				
Index Price	US$/dmt	135				
Product Discount	%	8				
Exchange Rate	A$/US$	0.67				

The potential heritage constraints have been assessed in the RPEEE pit assessment and reviewed with Fenix's traditional affairs liaison. The tenements are all in good standing and under the management of Sinosteel Midwest Corp Pty Ltd.

The analysis findings are as per follows:

- **Madoonga**
  - W25, W15 and W44 have no RPEEE constraints for MRE.
  - W14 has some sections within the ore lens extending to depth beyond RPEEE and are excluded from MRE. Heritage constraints not applied.
- **Beebyn**
  - W11, W7, W8 and W12 have no RPEEE constraints for MRE.
  - W10 and W9 has some sections within the ore lenses extending to depth beyond RPEEE and are excluded from MRE. Heritage constraints not applied.
- **Beebyn North**
  - W6, M3 and M2 have no RPEEE constraints for MRE.
  - W20 is constrained to the tenement boundary at a 50º slope.
  - W30/31 constrained to RL350.
  - W45 is constrained to RL370.
- **Madoonga West**
  - W17, W19 have no RPEEE constraints for MRE.
- **W38/39**
  - W38 and W39 have no RPEEE constraints for MRE.

The CP does not foresee any external modifying factors that could materially affect the Mineral Resource Estimate.

Audits and reviews

Internal audits were completed by ResourcesWA and AB Global Mining verifying the technical inputs, methodology, parameters and results of the estimate. No external audit of the MRE has been undertaken.

Classification Criteria

The classification of the block models was completed in accordance with the JORC Code (2012) for all the models and applied classification appropriately reflects the CP's view of the deposit.

Verification and validation activities demonstrate that the Mineral Resource estimation is suitable and reliable and are appropriate to the style of mineralisation, and that the estimated Fe contents are as expected both locally and globally.

The CP considers that relevant factors – geology, grade continuity, drill spacing, and QAQC results – were appropriately used in classification.

The classification is based on Reasonable Prospects of Eventual Economic Extraction.

ABOUT SINOSTEEL MIDWEST CORPORATION

Sinosteel Midwest Corporation (**SMC**) is a wholly owned subsidiary of Sinosteel Corporation which itself is now a wholly owned subsidiary of the China Baowu Steel Group Corporation Limited, a Chinese State Owned Enterprise and the world's largest steel producer. Sinosteel Corporation is one of the largest suppliers of raw materials to Chinese steel mills and is committed to responsible and sustainable development.

Following the acquisition of Midwest Corporation in 2008, SMC has been actively exploring iron ore opportunities in its significant land holdings in the expanding Mid-West region of Western Australia.

SMC's flagship Weld Range Project, including the identified iron ore deposits at Beebyn and Madoonga, has been long expected to be a catalyst for major infrastructure development in the Mid-West.

ADVISORS

Poynton Stavrianou acted as financial advisor and Hamilton Locke acted as legal advisor in relation to the Weld Range RTMA.

Authorised by the Board of Fenix Resources Ltd.

For further information, contact:

John Welborn

Chairman

Fenix Resources Ltd

john@fenix.com.au

Competent Person Statement

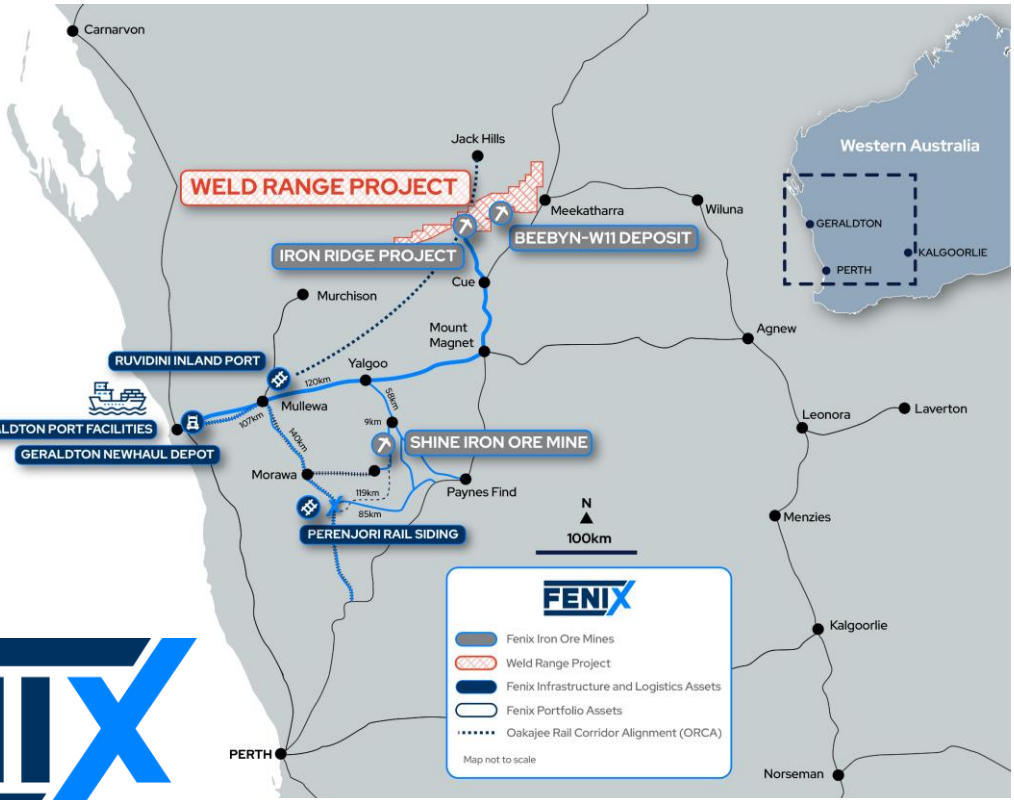
The information in this announcement relating to Sampling Techniques and Data, Reporting of Exploration Results and Estimation and Reporting of Mineral Resources is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of ResourcesWA Pty Ltd (RWA). Dr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr King consents to the inclusion in this report of the matters based on, and the information fairly represents, their information in the form and context in which it appears.

The information in this announcement that relates to the Beebyn-W11 Mineral Resource Estimate was first announced on 3 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate at Beebyn-W11 continue to apply and have not materially changed.

The information in this announcement that relates to the Iron Ridge Mineral Resource Estimate was first announced on 05 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate at Iron Ridge continue to apply and have not materially changed.

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.



Fenix Resources (**ASX: FEX**) is a fully integrated mining, logistics and port services business with a current annual production rate of more than 4 million tonnes of iron ore. Fenix operates three iron ore mines in the Mid-West region of Western Australia which produce high quality iron ore products which are transported to Geraldton by 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 potential loading capacity of approximately 10 million tonnes per annum (Mtpa).

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

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium high grade, high margin, direct shipping iron ore operation located approximately 360km northeast of Geraldton that hosts some of the highest-grade iron ore in Western Australia. Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.4Mtpa. The Shine Iron Ore Mine commenced production during 2024 and is operating at the production run rate of 1.4Mtpa. Production commenced at the Beebyn-W11 Iron Ore Mine in August 2025 with the mine operating at the expected production rate of 1.5Mtpa.

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 operates. Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 300 jobs in Western Australia and is continuing to expand its mining, logistics, and port operations. 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.

Follow Fenix

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YouTube: www.youtube.com/@fenixresourcesltd452

Twitter: twitter.com/Fenix_Resources

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Appendix A – Tenements

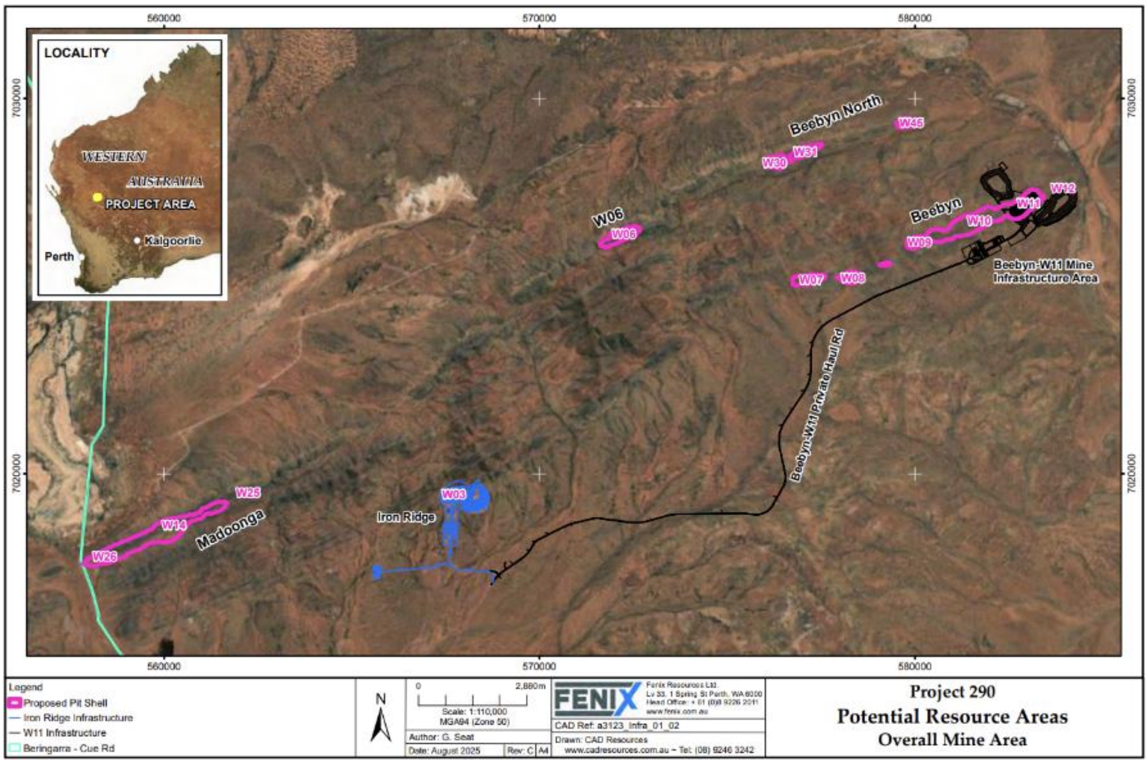
Tenement	Registered Holder	Grant Date	Expiry Date
M20/311	Sinosteel Midwest Corporation Limited	28 March 1996	2 April 2038
M20/402	Sinosteel Midwest Corporation Limited	21 August 1998	26 August 2040
M20/403	Sinosteel Midwest Corporation Limited	21 August 1998	26 August 2040
M20/419	Sinosteel Midwest Corporation Limited	10 June 2011	9 June 2032
M20/503	Sinosteel Midwest Corporation Limited	2 June 2015	2 June 2036
M20/518	Sinosteel Midwest Corporation Limited	2 June 2015	2 June 2036
M51/869	Sinosteel Midwest Corporation Limited	2 June 2015	2 June 2036
E20/0625	Sinosteel Midwest Corporation Limited	4 May 2008	3 May 2026
E20/0457	Sinosteel Midwest Corporation Limited	25 September 2006	24 September 2025
E20/0635	Sinosteel Midwest Corporation Limited	6 February 2007	5 February 2027
E51/0907	Sinosteel Midwest Corporation Limited	19 September 2006	18 September 2025

Appendix B – Weld Range Global 2025 Mineral Resource Estimate Grade-Tonnage Curve

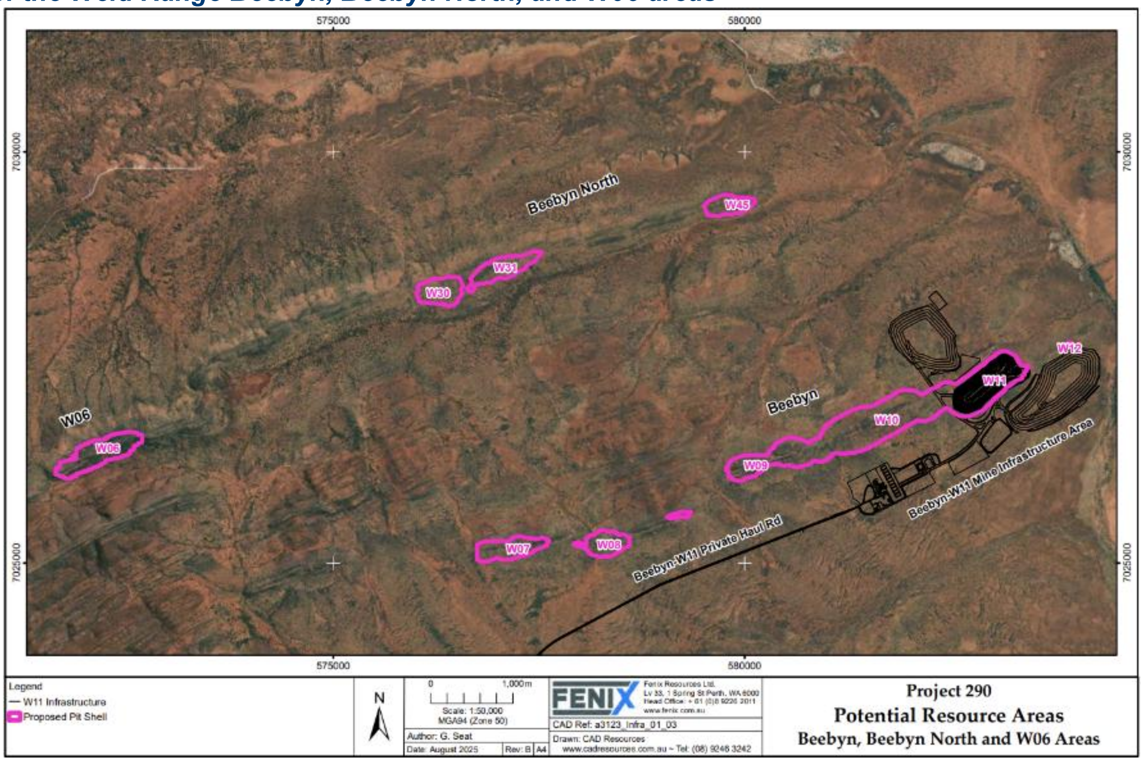
Fe Cut-Off (%)	Mass (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)
50	290.3	56.8	8.35	2.42	6.93	0.09	0.08
51	281.6	56.9	8.13	2.39	6.92	0.09	0.08
52	268.3	57.2	7.84	2.37	6.89	0.09	0.08
53	249.4	57.5	7.40	2.32	6.83	0.09	0.08
54	225.6	57.9	6.92	2.31	6.77	0.09	0.08
55	195.8	58.4	6.36	2.24	6.65	0.09	0.07
56	162.5	59.0	5.73	2.17	6.48	0.09	0.07
57	129.2	59.6	5.18	2.10	6.18	0.08	0.06
58	99.0	60.3	4.60	2.04	5.76	0.09	0.05
59	73.0	60.9	4.13	2.05	5.28	0.09	0.05
60	53.0	61.6	3.71	2.00	4.71	0.08	0.04

Appendix C – Weld Range Indicative Pit Shells & Section Views

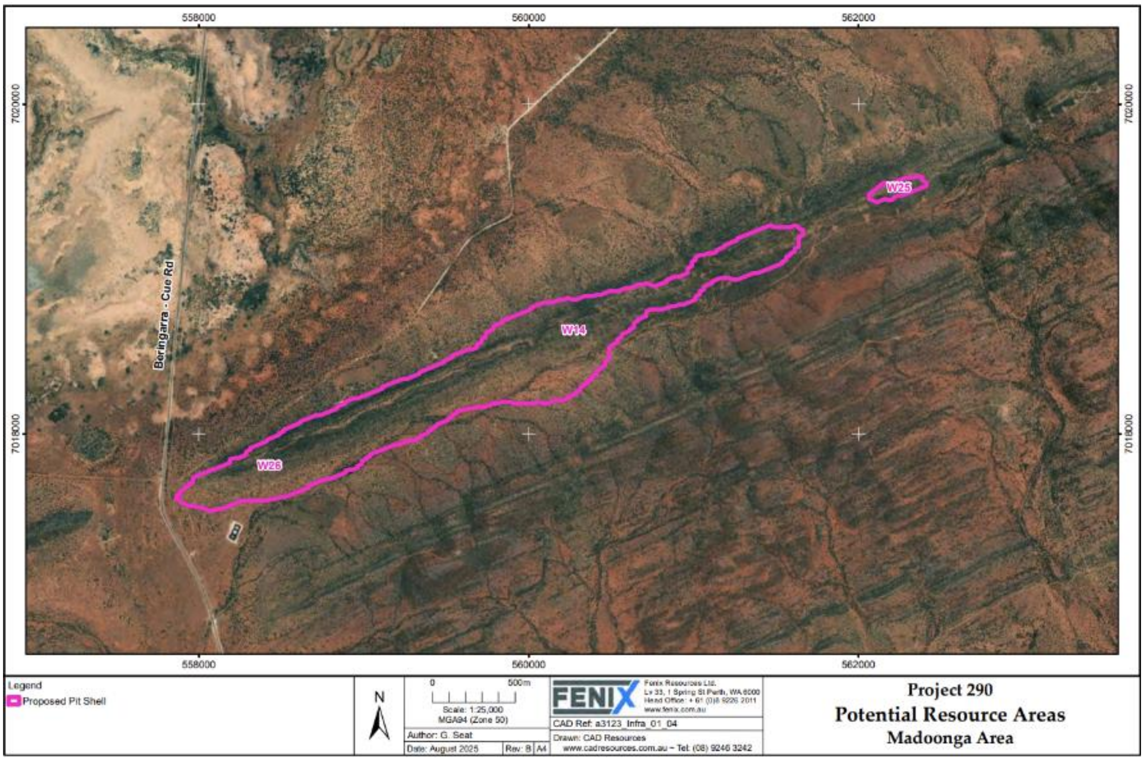
Map of the Weld Range overall mine area



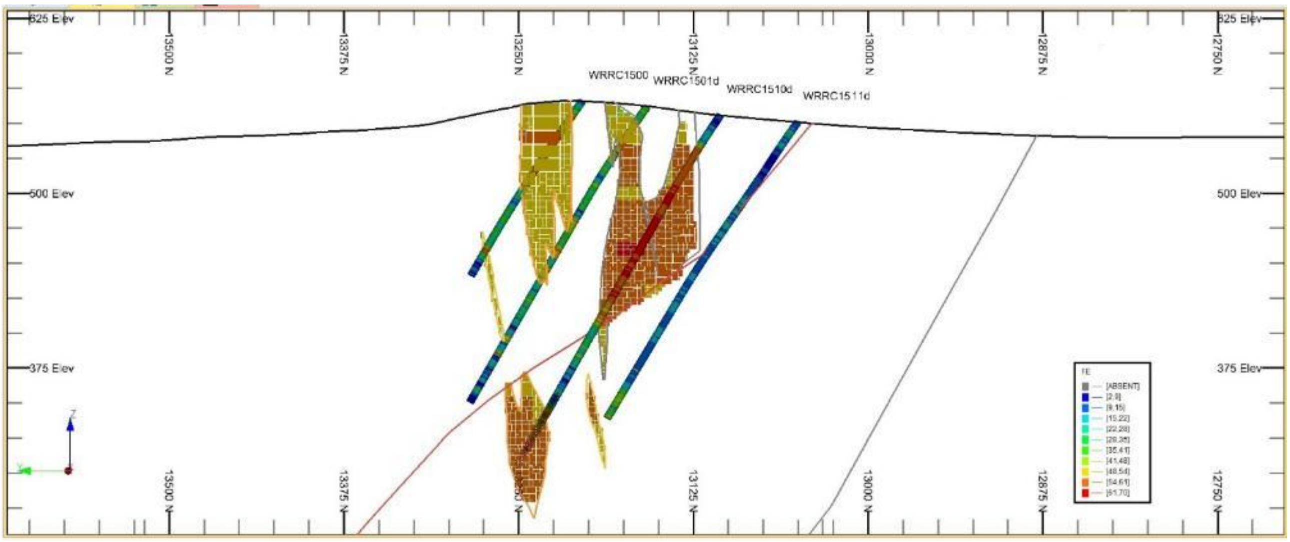
Map of the Weld Range Beebyn, Beebyn North, and W06 areas



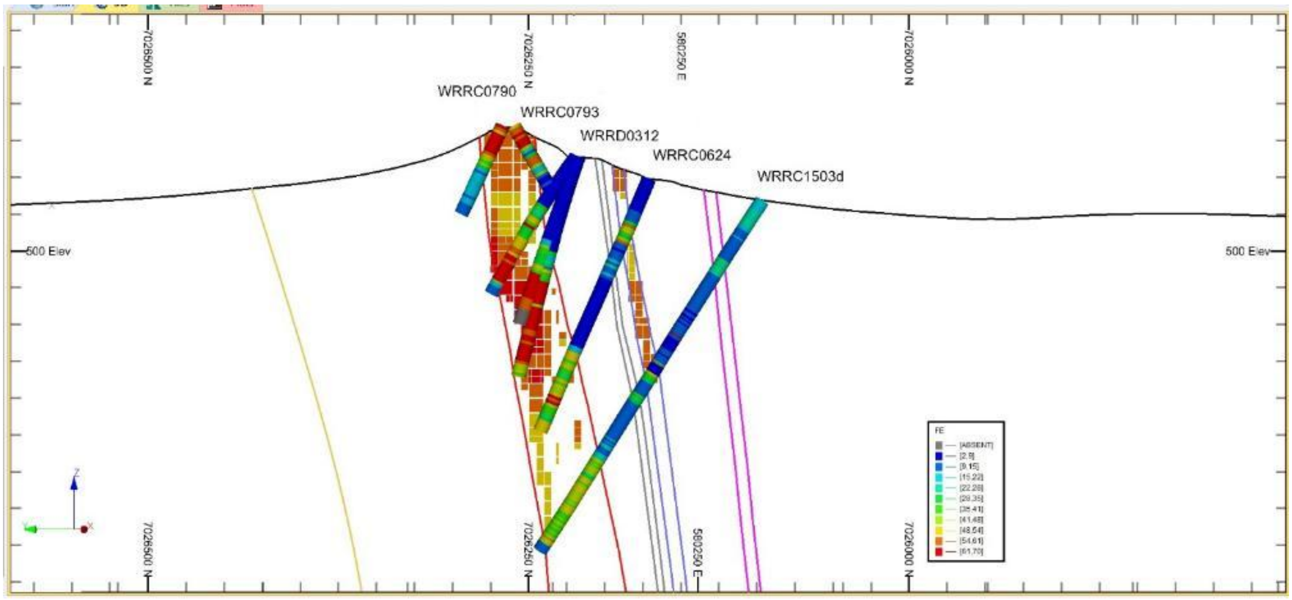
Map of the Weld Range Madoonga area



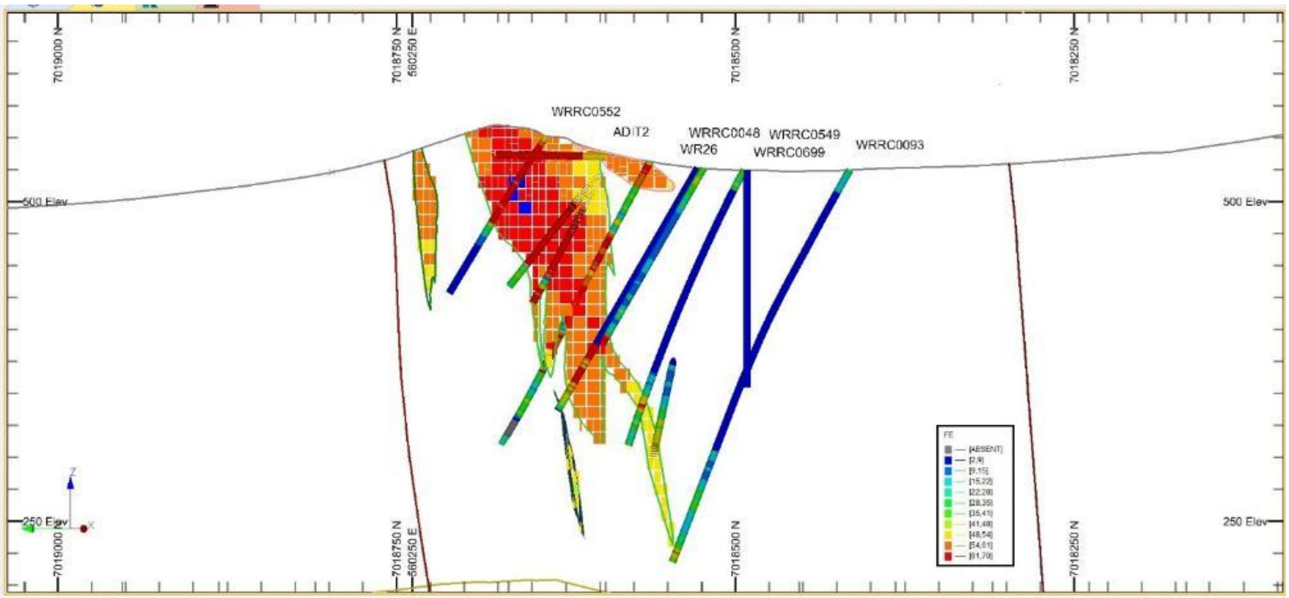
Beebyn section view west facing (E57900)



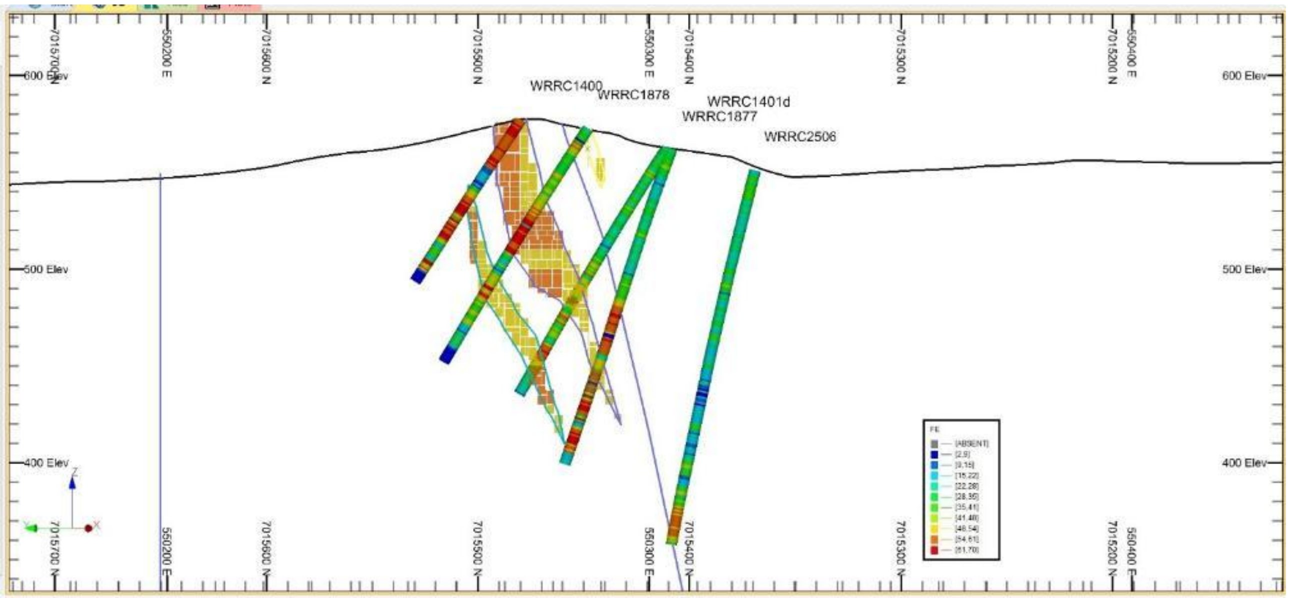
Beebyn North section view west facing (E68500)



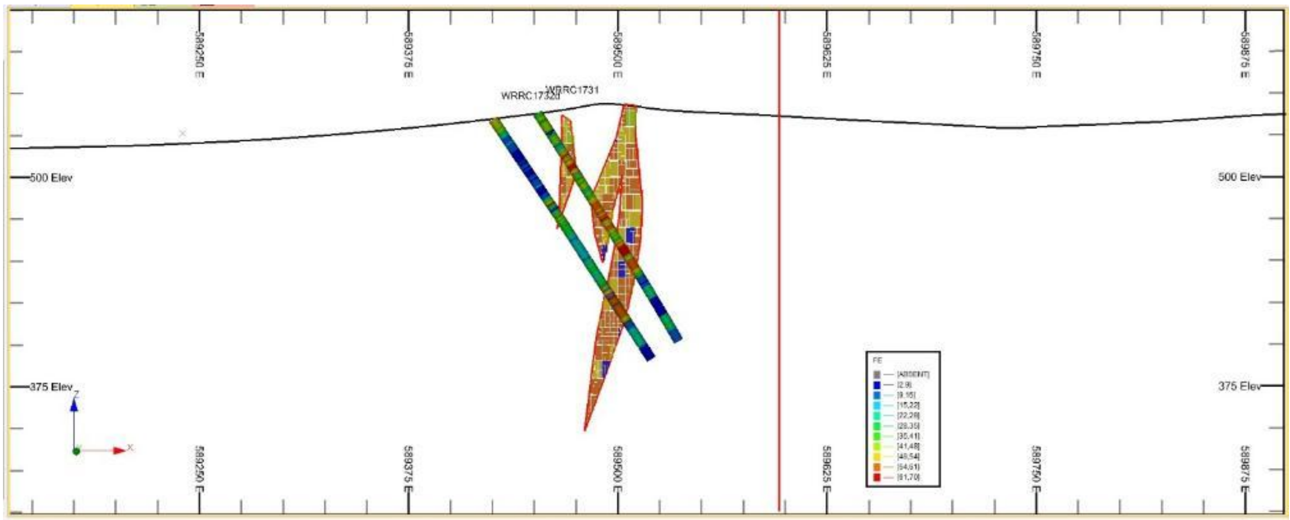
Madoonga section view west facing (E56500)



Madoonga West section view west facing (E550200)



W39/39 section view north facing (N7037750)



Appendix D – JORC Code, 2012 Edition – Table 1 report Weld Range Iron Deposit

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	**Beebyn** • The data used for the Mineral Resource estimation was obtained from core and rock chips from diamond (DD) and Reverse Circulation (RC) drilling, respectively. • Sampling typically considered breaks between geological units. • The sampling methods and overall quality are considered appropriate for use in the Mineral Resource estimation process. **Beebyn North** • The data used for the Mineral Resource estimation was obtained from RC and DD holes. • Sampling considered breaks between geological units. • The sampling methods and overall quality are considered appropriate for use in the Mineral Resource estimation process. **Madoonga** • The data used for the Mineral Resource estimation was obtained from an adit, DD and RC holes. • Sampling considered breaks between geological units. • The sampling methods and overall quality are considered appropriate for use in the Mineral Resource estimation process. **Madoonga West** • The data used for the Mineral Resource estimation was obtained from core and rock chips from DD and RC drilling, respectively. • Sampling considered breaks between geological units. • The sampling methods and overall quality are considered appropriate for use in the Mineral Resource estimation process. **W38/39** • The data used for the Mineral Resource estimation was obtained from core and rock chips from DD and RC drilling, respectively.

Criteria	JORC Code Explanation	Commentary
		• Sampling considered breaks between geological units. • The sampling methods and overall quality are considered appropriate for use in the Mineral Resource estimation process.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	**Beebyn** • Both DD and RC drilling were completed. The DD was completed predominantly using HQ and PQ core diameters. • Recording and measuring drill hole depths and core recoveries were performed. • Drilling was undertaken both vertical to and at an angle to the BIF units. • At the time of compiling Table 1, no information was available on whether core orientation had been carried out. **Beebyn North** • Both DD and RC drilling were completed. • Recording and measuring drill hole depths and core recoveries were performed. • The core diameters are not documented in the available technical reports. • At the time of compiling Table 1, no information was available on whether core orientation had been carried out. • The majority of drill holes were oriented to achieve near-perpendicular intersections with the mineralised zones. **Madoonga** • Both DD and RC drilling were completed. • Pre-1980's open hole percussion drilling. • Post 1980's mixture of RC and DD drilling. • Recording and measuring drill hole depths and core recoveries were performed. • The core diameters are not documented in the available technical reports. • The majority of drill holes were oriented to achieve near-perpendicular intersections with the mineralised zones. • At the time of compiling Table 1, no information was available on whether core orientation had been carried out. **Madoonga West** • Both DD and RC drilling were completed.

Criteria	JORC Code Explanation	Commentary
		• Recording and measuring drill hole depths and core recoveries were performed. • The core diameters are not documented in the available technical reports. • The majority of drill holes were oriented to achieve near-perpendicular intersections with the mineralised zones. • At the time of compiling Table 1, no information was available on whether core orientation had been carried out. **W38/39** • Both DD and RC drilling were completed. • Recording and measuring drill hole depths and core recoveries were performed. • The core diameters are not documented in the available technical reports. • The majority of drill holes were oriented to achieve near-perpendicular intersections with the mineralised zones. • At the time of compiling Table 1, no information was available on whether core orientation had been carried out.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Beebyn** • The DD recovery was semi-quantitative and calculated by measuring the length of the core run and using the following equation: - Core recovery % = (length of core measured - cavities) x 100. • Recoveries were not recorded for the RC chip samples. • The available drill hole recoveries are above on average 90% in the mineralised zone (>35% Fe). • There is no apparent grade-recovery relationship. • The loss of fines and segregation of the denser iron ore particles during sub-sampling was noted by SRK in 2009 as not being significant. **Beebyn North** • Recovery in the DD holes was assessed semi-quantitatively. • In 2012, no recovery data was available for RC drilling, with an average core recovery from DD holes being 78%. **Madoonga** • Recovery in the DD holes was assessed semi-quantitatively,

Criteria	JORC Code Explanation	Commentary
		Database records show an average core recovery of 89%. **Madoonga West** • Recovery in the DD holes was assessed semi-quantitatively, Database records show an average core recovery of 89%. **W38/39** • Recovery in the DD holes was assessed semi-quantitatively. • Although no data was available at the time of compiling Table 1, overall core recoveries are considered acceptable, given the comparable exploration drilling methods used in other ore bodies and the similar characteristics of the ore material
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.*	**Beebyn** • The lithology, weathering, colour, porosity, texture, hardness, oxidation, magnetism, moisture, dominant minerals, grain size, and structure for the RC chips and DD core were logged, which is deemed suitable for Mineral Resource estimation. • Logging is on a qualitative and quantitative basis. • Geotechnical and metallurgical logging and sampling was completed on selected drill holes. • The level of detail captured in the logging is sufficient to support Mineral Resource estimation. • There is no apparent grade-recovery relationship. **Beebyn North** • The lithology, weathering, colour, porosity, texture, hardness, oxidation, magnetism, moisture, dominant minerals, grain size, and structure for the RC chips and DD core were logged, which is deemed suitable for Mineral Resource estimation. • Logging is on a qualitative and quantitative basis. • Geotechnical and metallurgical logging and sampling were reportedly completed on selected drill holes. • The level of detail captured in the logging is sufficient to support Mineral Resource estimation. • There is no apparent grade-recovery relationship. **Madoonga**

Criteria	JORC Code Explanation	Commentary
		• At W14 the lithology, weathering, colour, porosity, texture, grain size, presence of sulphide, moisture, dominant minerals, magnetic susceptibility, structural information (DD core only) and specific gravity were logged. • Logging is on a qualitative and quantitative basis. • Logging was considered sufficient to support Mineral Resource estimation. • There is no apparent grade-recovery relationship. **Madoonga West** • It is considered that lithology, weathering, colour, porosity, texture, grain size, presence of sulphide, moisture, dominant minerals, magnetic susceptibility, structural information (DD core only) was taken. This is deemed, suitable for Mineral Resource estimation. • Logging is on a qualitative and quantitative basis. • The level of detail captured in the logging is sufficient to support Mineral Resource estimation. • There is no apparent grade-recovery relationship. **W38/39** • It is considered that lithology, weathering, colour, porosity, texture, grain size, presence of sulphide, moisture, dominant minerals, magnetic susceptibility, structural information (DD core only) was taken. This is deemed, suitable for Mineral Resource estimation. • Logging is on a qualitative basis. • The level of detail captured in the logging is sufficient to support Mineral Resource estimation. • There is no apparent grade-recovery relationship.
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*	**Beebyn** • The DD samples represent ¼ and ½ and sawn DD core as well as a low percentage of whole core (typically for NQ size core) samples. • Following the cyclone RC chips were split using a tiered riffle splitter where the weight of the RC samples collected for geochemical analysis was approximately 3.5 - 5 kg per 2 m. For wet samples a scoop method was used. • Core samples were taken mostly at 1 m intervals. • The type and size of the samples taken are appropriate to the mineralisation type and geochemical analyses preformed. • The sample types are appropriate for the use of grade data in the Mineral Resource

Criteria	JORC Code Explanation	Commentary
	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.*	estimation phase. • Sampling practice is considered as appropriate for Mineral Resource estimation. **Beebyn North** • The type and size of the samples taken are appropriate to the mineralisation type and geochemical analyses preformed. • The sample types are appropriate for the use of grade data in the Mineral Resource Estimation phase. • Sampling practice is considered as appropriate for Mineral Resource estimation. • The sample collection procedures and practices are regarded as being of adequate quality to support the Mineral Resource estimation. **Madoonga** • RC samples were collected for analysis of an iron suite of elements. Fe suite analysis samples were split through a 3-tier riffle splitter and composited to form 2 m intervals. • DD core was cut with a diamond saw along a reference line determined by a core orientation device. Half core was collected for iron suite analysis. Initially diamond core samples were of 1 m length; however, this was adjusted to 2 m samples to be consistent with the RC samples. • The type and size of the samples taken are appropriate to the mineralisation type and geochemical analyses preformed. • The sample types are appropriate for the use of grade data in the Mineral Resource Estimation phase. • Sampling practice is considered as appropriate for Mineral Resource estimation. • The sample collection procedures and practices are regarded as being of adequate quality to support the Mineral Resource estimation. **Madoonga West** • The type and size of the samples taken are appropriate to the mineralisation type and geochemical analyses preformed. • The sample types are appropriate for the use of grade data in the Mineral Resource Estimation phase. • Sampling practice is considered as appropriate for Mineral Resource estimation. • The sample collection procedures and practices are regarded as being of adequate quality to support the Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
		W38/39 • The type and size of the samples taken are appropriate to the mineralisation type and geochemical analyses preformed. • The sample types are appropriate for the use of grade data in the Mineral Resource Estimation phase. • Sampling practice is considered as appropriate for Mineral Resource estimation. • The sample collection procedures and practices are regarded as being of adequate quality to support the Mineral Resource estimation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	**Beebyn** • Whole-rock geochemistry was undertaken. The whole-rock geochemical assaying was via X-Ray Fluoresce (XRF) fusion spectrometry. • The type of analysis is considered appropriate for the type of ore body and samples. • Geochemical analysis methods employed are industry standard. • Loss-on-Ignition (LOI) was determined using thermos-gravimetric methods at 1,000°C. • The method of sampling, preparation and analysis are considered to be of acceptable quality for use in iron oxide mineralisation. • Sinosteel Midwest Corporation (SMC) routinely used four commercial laboratories, these being, SGS Australia Pty Ltd, Ultra Trace Pty Ltd, Genalysis Laboratory Services Pty Ltd, and AMDEL. • Quality assurance and quality control (QAQC) procedures involved the insertion of certified reference material (CRM) samples, field and pulp duplicates, and blank samples into the sample stream. • The analysis of the QAQC CRM sample results for Fe (%) indicate acceptable levels of sample accuracy and precision. The results give a satisfactory level of confidence for use of the sample data in the Mineral Resource estimation process. QAQC results for SiO_2 and Al_2O_3 also reflected a satisfactory level of confidence. • Field duplicate results indicated that there was sample precision achieved by RC drilling. • Samples were sent to umpire laboratories and similar precisions were noted amongst the laboratories. • No systematic bias or errors have been reported in the supporting Technical Reports to Table 1.

Criteria	JORC Code Explanation	Commentary
		Beebyn North • XRF commercial laboratories in Western Australia have conducted sample analysis. • Geochemical analysis methods employed are industry standard. • The type of analysis is considered appropriate for the type of ore body and samples. • The method of sampling, preparation and analysis are considered to be of acceptable quality for use in iron oxide mineralisation. • Blank, field duplicate and standard samples were regularly submitted with the RC chips and DD core. • Overall, the available QAQC data shows acceptable levels of precision and accuracy. • No systematic bias or errors have been reported in the supporting Technical Reports to Table 1. **Madoonga** • Geochemical assaying was via XRF fusion spectrometry. • Geochemical analysis methods employed are industry standard. • The type of analysis is considered appropriate for the type of ore body and samples. • The method of sampling, preparation and analysis are considered to be of acceptable quality for use in iron oxide mineralisation. • Overall, the available QAQC data shows acceptable levels of precision and accuracy. • No systematic bias or errors have been reported in the supporting Technical Reports to Table 1. **Madoonga West** • Geochemical assaying was via XRF fusion spectrometry. • Geochemical analysis methods employed are industry standard. • The type of analysis is considered appropriate for the type of ore body and samples. • The method of sampling, preparation and analysis are considered to be of acceptable quality for use in iron oxide mineralisation. • Overall, the available QAQC data shows acceptable levels of precision and accuracy. • No systematic bias or errors have been reported in the supporting Technical Reports to Table 1.

Criteria	JORC Code Explanation	Commentary
		W38/39 • Analyses were undertaken by XRF commercial laboratories in Western Australia. • Geochemical analysis methods employed are industry standard. • The method of sampling, preparation and analysis are considered to be of acceptable quality for use in iron oxide mineralisation. • RC drill chips underwent analyses at GENALYSIS and SGS laboratories in Perth. • No systematic bias or errors have been reported in the supporting Technical Reports to Table 1. • Blank samples performed in the acceptable range although TiO_2 was consistently on the high side. The CRM accuracy was good. Phosphorous (P) was consistently above the expected CRM values but the values were close to the detection limits of the laboratory procedures. The field duplicates showed reasonable analytical precision with the variability being attributed to the sampling and heterogeneity of the material. The laboratory duplicates showed excellent analytical precision with very few fails. • The type of analysis is considered appropriate for the type of ore body and samples.
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.*	**Beebyn** • It is understood that no twin-holes drilling was undertaken. • It is assumed that verification of the drill hole database was undertaken during external auditing of previous Mineral Resource estimations. The Competent Person (CP) does not have knowledge whether external verification was completed. • The data which formed the basis of the Mineral Resource estimates was acceptable. • The verification of significant intersections by either independent or alternative company personnel is not known. • Historical data storage was electronic in Microsoft SQL Server interfaced by MaxGeo Datashed. For preparing 2025 Mineral Resource statement consolidated database covering all projects was provided in form of Microsoft Access's mdb extraction. • No adjustment to assay data occurred. • No independent verification was performed by the CP in 2025. • The database was not independently validated in preparing the 2025 Mineral Resource statement. **Beebyn North** • It is understood that no twin-holes drilling was undertaken.

Criteria	JORC Code Explanation	Commentary
		• No independent verification was performed by the CP in 2025. • No adjustments were made to the assay data. • The data which formed the basis of the Mineral Resource estimates was acceptable. • The verification of significant intersections by either independent or alternative company personnel is not known. • Historical data storage was electronic in Microsoft SQL Server interfaced by MaxGeo Datashed. For preparing 2025 Mineral Resource statement consolidated database covering all projects was provided in form of Microsoft Access's mdb extraction. • The database was not independently validated in preparing the 2025 Mineral Resource statement. **Madoonga** • It is understood that no twin-holes drilling was undertaken. • No independent verification was performed by the CP in 2025. • No adjustments were made to the assay data. • The data which formed the basis of the Mineral Resource estimates was acceptable. • The verification of significant intersections by either independent or alternative company personnel is not known. • Historical data storage was electronic in Microsoft SQL Server interfaced by MaxGeo Datashed. For preparing 2025 Mineral Resource statement consolidated database covering all projects was provided in form of Microsoft Access's mdb extraction. • The database was not independently validated in preparing the 2025 Mineral Resource statement. **Madoonga West** • It is understood that no twin-holes drilling was undertaken. • No independent verification was performed by the CP in 2025. • No adjustments were made to the assay data. • The data which formed the basis of the Mineral Resource estimates was acceptable. • The verification of significant intersections by either independent or alternative company personnel is not known. • Historical data storage was electronic in Microsoft SQL Server interfaced by MaxGeo Datashed. For preparing 2025 Mineral Resource statement consolidated database covering all projects was provided in form of Microsoft Access's mdb extraction. • The database was not independently validated in preparing the 2025 Mineral Resource

Criteria	JORC Code Explanation	Commentary
		statement. **W38/39** • It is understood that no twin-holes drilling was undertaken. • No independent verification was performed by the CP in 2025. • No adjustments were made to the assay data. • The data which formed the basis of the Mineral Resource estimates was acceptable. • The verification of significant intersections by either independent or alternative company personnel is not known. • Historical data storage was electronic in Microsoft SQL Server interfaced by MaxGeo Datashed. For preparing 2025 Mineral Resource statement consolidated database covering all projects was provided in form of Microsoft Access's mdb extraction. • The database was not independently validated in preparing the 2025 Mineral Resource statement.
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.*	**Beebyn** • The survey of the drill hole collars was predominantly undertaken using the Real Time Kinetic Global Positioning System device method. • The grid system used was MGA94 Zone 50. • It is not known whether check measurements of a representative set of DH collars have been undertaken during previous audits or by previous CPs. • The surface topography was surveyed in 2009 using LiDAR survey technique at 0.5 m intervals. The topographic surface (digital terrane model or DTM) was modelled using 1 m LiDAR survey points. • Downhole surveys were largely performed. • The level of topographic and survey control was deemed adequate for the purposes of Mineral Resource modelling. **Beebyn North** • The accuracy and reliability of the surveys used to position drill holes (both collar and downhole) are considered appropriate for application in Mineral Resource estimation. • Downhole surveys were largely performed. • It is not known whether check measurements of a representative set of DH collars have been undertaken during previous audits or by previous CPs. • The level of topographic and survey control was deemed adequate for the purposes of

Criteria	JORC Code Explanation	Commentary
		Mineral Resource modelling. **Madoonga** • The accuracy and reliability of the surveys used to position drill holes (both collar and downhole) are considered appropriate for application in Mineral Resource estimation. • Downhole surveys were largely performed. • It is not known whether check measurements of a representative set of DH collars have been undertaken during previous audits or by previous CPs. • The level of topographic and survey control was deemed adequate for the purposes of Mineral Resource modelling. **Madoonga West** • The accuracy and reliability of the surveys used to position drill holes (both collar and downhole) are considered appropriate for application in Mineral Resource estimation. • Downhole surveys were largely performed. • It is not known whether check measurements of a representative set of DH collars have been undertaken during previous audits or by previous CPs. • The level of topographic and survey control was deemed adequate for the purposes of Mineral Resource modelling. **W38/39** • The accuracy and reliability of the surveys used to position drill holes (both collar and downhole) are considered appropriate for application in Mineral Resource estimation. • Downhole surveys were largely performed. • It is not known whether check measurements of a representative set of DH collars have been undertaken during previous audits or by previous CPs. • The level of topographic and survey control was deemed adequate for the purposes of Mineral Resource modelling.
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.*	**Beebyn** • The average drill hole spacing is variable but largely conforms to ~100 m along strike is and varies between ~20 m and ~50 m along dip. • Several of the drill holes have deflections drilled. • The drill hole data spacing, and distribution is sufficient to establish geological and grade

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	continuity and is therefore suitable for use in geostatistical estimation techniques and Mineral Resource tabulation. • The sampling process for RC chips aggregated 1 m samples into 2 m samples for submission to the laboratories. Core samples were not aggregated. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation and classification. • To the CP's knowledge the technical reports available at the time of compiling the Table 1 contained no reference to sample compositing. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below. **Beebyn North** • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation and classification. • The average drill hole spacing is variable. • To the CP's knowledge the technical reports available at the time of compiling the Table 1 contained no reference to sample compositing. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below. **Madoonga** • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation and classification. • The average drill hole spacing is variable. • To the CP's knowledge the technical reports available at the time of compiling the Table 1 contained no reference to physical sample compositing. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below. **Madoonga West** • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation and classification. • The average drill hole spacing is variable. • To the CP's knowledge the technical reports available at the time of compiling the Table 1 contained no reference to physical sample compositing. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below.

Criteria	JORC Code Explanation	Commentary
		W38/39 • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation and classification. • To the CP's knowledge the technical reports available at the time of compiling the Table 1 contained no reference to physical sample compositing. Compositing of assay data for the purposes of estimation is discussed in Estimation and modelling techniques below. • The dip and the azimuth of the drilling is dominantly orientated -50° to -90° to the SE. The bulk of the drilling intersected the BIFs at less than 90°. • It is not known if the drilling orientation and the orientation of key mineralised structures introduced a sampling bias.
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.*	**Beebyn** • Overall, the dip and the azimuth of the drilling is dominantly orientated -50° to -90° to the Southeast. The bulk of the drilling intersected the BIFs at less than 90°. • It is unlikely that the drilling orientation and the orientation of key mineralised structures introduced a sampling bias. • Holes drilled from surface were generally near perpendicular to the strike of the mineralisation. **Beebyn North** • The dip and the azimuth of the drilling is dominantly orientated -50° to -90° Northwest approximately perpendicular to BIFs strike. Some drillholes however are oriented in opposite Southeast direction. Predominant majority of drillholes intersected the BIFs at angles between 60° and 80°. • Holes drilled from surface were generally near perpendicular to the strike of the mineralisation. • Based on the Technical Reports available at the time of compiling Table 1 it is unlikely that the drilling and mineralised structure orientations introduced sampling bias. **Madoonga** • Drilling is dominantly orientated -55° to -70° to the Northwest, perpendicular to strike and dip. • Holes drilled from surface were generally near perpendicular to the strike of the mineralisation.

Criteria	JORC Code Explanation	Commentary
		• Based on the Technical Reports available at the time of compiling Table 1 it is unlikely that the drilling and mineralised structure orientations introduced sampling bias. **Madoonga West** • The dip and the azimuth of the drilling is dominantly orientated -50° to -90º to the Northwest perpendicular to strike of the BIFs, intersecting mineralisation at angles withing 60º-80º. • Holes drilled from surface were generally near perpendicular to the strike of the mineralisation. • Based on the Technical Reports available at the time of compiling Table 1 it is unlikely that the drilling and mineralised structure orientations introduced sampling bias. **W38/39** • The dip and the azimuth of the drilling is dominantly orientated -55° to -90° to the East perpendicular to the strike of the BIFs, intersecting mineralisation at angles withing 65º – 80º. • Holes drilled from surface were generally near perpendicular to the strike of the mineralisation. • Based on the Technical Reports available at the time of compiling Table 1 it is unlikely that the drilling and mineralised structure orientations introduced sampling bias.
Sample security	• *The measures taken to ensure sample security.*	**Beebyn, Beebyn North, Madoonga, Madoonga West and W38/39** • The procedure for sample security was not available at the time of this reporting.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Beebyn, Beebyn North, Madoonga, Madoonga West and W38/39** • It is not known if audits and reviews were previously conducted on the sampling techniques and data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Beebyn** • The tenement number is M 51/869 (a Mining Lease), which has an expiry date of 02/06/2036 and is held by SMC. The area of the tenement is 6,092 Ha. Based on the information at hand there is security of tenure at the time of reporting. • Fenix did not indicate, and it is therefore not known to the CP, whether any existing or potential impediments may affect exploration or development activities. • There is a Heritage Agreement and there is land access agreement with the station owner of Beebyn Pastoral Lease for exploration and mining. • Fenix Resources is in the process of acquiring the Beebyn Station. **Beebyn North** • The tenement number is M 51/869 (a Mining Lease), which has an expiry date of 02/06/2036 and is held by SMC. The area of the tenement is 6,092 Ha. Based on the information at hand there is security of tenure at the time of reporting. • It is not known by the CP whether there are any existing impediments nor any potential impediments which may impact exploration and development activities. • There is a Heritage Agreement and there is land access agreement with the station owner of Beebyn Pastoral Lease for exploration and mining. • Fenix Resources is in the process of acquiring the Beebyn Station. **Madoonga** • The tenement numbers are M20/518 and M20/311 (Mining Leases), which have expiry dates of 02/06/2036 and 02.04.2038 respectively and are held by SMC. The areas of the tenements are 2,438 and 837 Ha respectively. Based on the information at hand there is security of tenures at the time of reporting. • It is not known by the CP whether there are any existing impediments nor any potential impediments which may impact exploration and development activities. • Sinosteel Midwest Corporation (SINO) owns the Madoonga Station and no requirements for access agreement is required.

Criteria	JORC Code Explanation	Commentary
		• There is a Heritage Agreement for exploration. **Madoonga West** • The tenement number is E20/625 (an Exploration License), which has an expiry date of 03/05/2036 and is held by SMC. The area of the tenement is 2,874. Ha. Based on the information at hand there is security of tenure at the time of reporting. • It is not known by the CP whether there are any existing impediments nor any potential impediments which may impact exploration activities. • Sinosteel Midwest Corporation (SINO) owns the Madoonga Station and no requirements for access agreement is required. • There is a Heritage Agreement for exploration. **W38/39** • The tenement number is E51/907 (an Exploration License), which has an expiry date of18/09/2025 and is held by SMC. The area of the tenement is 5,244. Ha. Based on the information at hand there is security of tenure at the time of reporting. • It is not known by the CP whether there are any existing impediments nor any potential impediments which may impact exploration activities. • There is a Heritage Agreement and there is land access agreement with the station owner of Beebyn Pastoral Lease for exploration and mining. • Fenix Resources is in the process of acquiring the Beebyn Station.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Beebyn, Beebyn North, Madoonga, Madoonga West and W38/39** • Exploration of the Weld Range BIFs started in 1962 by the Mines Department of Western Australia who drilled 14 diamond holes for a total of 2,209 m on the six lenses of iron ore then known (W1 to W6 inclusive). During the drilling programme, lenses W1 to W6 inclusive were photo-grammatically mapped on contoured base maps at a scale of 1 inch to 100 feet (1:1,200) and the whole of Weld Range was geologically mapped at a photo scale of 1 inch to 50 chains. This mapping located a further seven iron ore lenses designated W7 to W13. • Northern Mining Corporation N.L. commenced mapping in the Weld Range in 1970 and discovered another 30 lenses of outcropping iron ore. The largest concentration of ore lenses and best ore development occurs in the Madoonga Beds (North Range). Northern Mining carried out five programs of air blast percussion drilling, most of which concentrated

Criteria	JORC Code Explanation	Commentary
		on lenses W7 to W14. • Between August 1972 and February 1973 two horizontal adits were driven at Weld Range to obtain bulk samples of the iron ore. Some 1,350 tonnes of ore were mined and seven bulk samples totalling 32 tonnes were subjected to crushing and screening tests. • In 1975, a contractor mined a bulk sample from lens W3 to test the suitability of the iron ore for possible use as red iron oxide pigment. A trench some 37 m long, 4.5 m wide and up to 4.5 m deep was sunk in a depression on the deposit which purported to indicate the friable ore typ. • Kingstream Steel Limited (KSL) commenced operations at Weld Range in 1997. The programme was to identify iron ore resources to include in the Feasibility Study (FS) for the Midwest Iron and Steel Project. Work focused on the W14 lens. Work completed included gridding, mapping, ground magnetics, drilling and resource estimation. • Midwest Corporation Limited recommenced exploration activities at Weld Range in February 2005. The initial work included field reconnaissance, rock chip sampling, data acquisition, GIS compilation and land access negotiations. • Exploration RC drilling and sampling began in 2006, along with acquisition of detailed satellite imagery, formulation of an environmental management plan, a flora survey, site preparation, negotiation of a heritage agreement and drilling of pre-collars for metallurgical diamond core holes. • In 2007 to 2008, Midwestern Corporation Limited continued exploration activities and drilled a series of RC and DD holes mainly focused on W7 to W11, W14, W30,31, W45, W29 and W6. A total of over 58,000 m of RC and DD drilling was completed. Furthermore, a total of 26 PQ metallurgical diamond holes for 2,498 m were drilled at Beebyn, Madoonga (W14) and at W30, W31 and W45. A total of 33 HQ DD holes for 7,969 m were drilled for geotechnical purposes in relation to slope stability and other pit design parameters at Beebyn and Madoonga. Downhole surveying was conducted using a gyroscope and downhole magnetic susceptibility tool was also run. Petrography and mineralogy studies were conducted from DD holes at Madoonga and Beebyn deposits. Metallurgical testwork was conducted on samples from W14 and W7-11, W30, W31 and W45. The primary objective of the program was to estimate the lumps/fines split and product quality. A detailed ground geophysics gravity survey was undertaken over Beebyn. • Sinosteel Midwest Management P.L. conducted exploration programme 2006 included 17,630 m of RC drilling, 5,909 m of diamond drilling, drill sample collection and analysis, geological mapping and interpretation, flora and fauna surveys, heritage surveys, metallurgical studies, drill pad and access track site works, and drill site as well as exploration track rehabilitation. Detailed satellite imagery (Quickbird) was acquired, and a

Criteria	JORC Code Explanation	Commentary
		ground gravity geophysical survey was also completed. • Sinosteel Midwest Corporation Limited (SMCL) conducted exploration and evaluation programs for the 2008 to 2010 reporting periods included 102,130 m of RC drilling, 64,126.6 m of diamond drilling, drill sample collection and analysis, bulk density determinations, metallurgical studies, geotechnical studies, geological mapping and interpretation, flora and fauna surveys, heritage surveys, drill pad and access track site earth works, and site rehabilitation. • During the 2013-2014 period, the geological work completed included a desktop geological study, reconnaissance traverses of several prospect areas to assess the local geology for potential iron/magnetite mineralisation, drill hole planning, field validation of mapping and ground truthing of planned drill holes. • A desktop geological study for the planning of future exploration work in various tenements in the Weld Range and HHJV project areas was undertaken by SMCL geologists during the 2013-2014 reporting period. A combination of the available geological mapping, aero-magnetic data and existing drill hole interpretations, including the geology of various completed resource models, were used to generate the future work program. • During 2014 and 2017 a series of geophysical surveys was conducted over parts of the Weld Range. • During the 2017-2018 reporting period SMCL continued active exploration activities across the Weld Range Project undertaking drill hole planning, ground truthing of planned drill hole locations, earthworks and rehabilitation, RC drilling, assaying, collar & downhole surveying, and an audit of the Weld Range GIS database. A total of 22 RC holes for 2,972m were drilled at Weld Range across fourteen licences during the 2017-2018 reporting period.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	**General - Beebyn, Beebyn North, Madoonga, Madoonga West and W38/39** • BIF of the Wilgie Mia Formation is dated at 2,792 ± 9 Ma, with hydrothermal mineralisation around 2,627 Ma, similar to Pilbara events (2,630–2,445 Ma) linked to orogenesis. Weld Range mineralisation resembles that in Pilbara Cleaverville Formation deposits. • The Weld Range is in the ENE-trending Weld Range greenstone belt. • Steeply dipping, ENE-striking BIFs are interleaved with metabasic rocks that show dolerite and lesser basaltic and gabbroic textures. • Folding and faulting were accompanied by a magmatic event, emplacing extensive fine-grained dolerite intrusions across the ranges. • The range is formed over a massive, steeply dipping dolerite sill intruding into red and black banded jasperlites. • Iron ore in the Weld Range occurs as 44 outcropping massive goethite–hematite lenses,

Criteria	JORC Code Explanation	Commentary
		confined within BIFs or along BIF contacts with other rocks like dolerite. • Banded iron formations within the North, Central and South Ranges are referred to as the Madoonga, Lulworth and Wilgie Mia beds, respectively. • The lithologies appear to have been folded into a series of tight to isoclinal folds, causing a series of synforms and antiforms, and a repetition of beds from ridge to ridge. • Ore forms when dolerite dykes intrude magnetite BIF, with fluids dissolving silica and leaving iron that oxidises to goethite, then haematite, forming a concentric goethite shell around the dyke. • Mineralisation comprises hematite-rich and goethite-rich bodies within replaced BIF and ranges from massive to bedded. • Silica removal forms collapse breccias in goethite, partially preserving primary structures, while dolerite oxidises to white clays, and intercalated shales resist hydrothermal fluids, forming alumina- and silica-rich bands. • Secondary enrichment by meteoric waters produces limonite and canga, especially near the surface or dolerite intrusives. • The mineralisation is goethite rich with varying amounts of subordinate haematite. The haematite was observed to mostly occur as fines with the goethite being a mixture of lump and fines at a reported 43%:57% split. • The Weld Range has been extensively weathered. • The Weld Range has experienced a multi-phase deformation history, including at least four recognisable deformation events. • There are two categories of mineralisation: - Supergene goethite–hematite mineralisation formed from near-surface meteoric fluid alteration of BIF, and - hypogene - massive magnetite, specular haematite, goethite, and limonite ore bodies.

<table>
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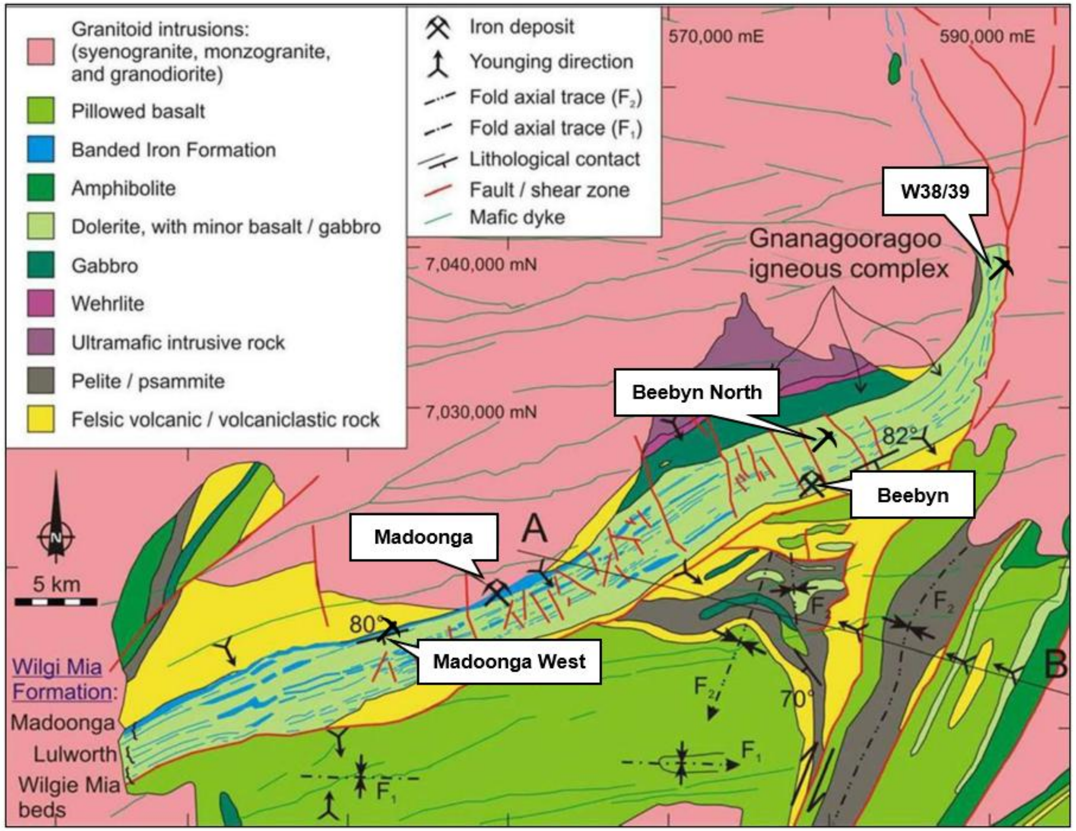

Figure 1 Geology map of the Weld Range, WA, (Duuring and Steffen, 2012)

Beebyn

- The style of the deposits is large, laterally extensive ore bodies with tabular geometry.
- The BIFs strike at 070° and dip steeply (>80°) to the SE (Duuring, *et al*., 2017).
- The BIFs and mafic rocks are cut by several steeply dipping NE-SW striking faults.
- The mineralised units have four types with gradations between the types:
  - Massive haematite,
  - Interbedded haematite-goethite,

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</table>

Criteria	JORC Code Explanation	Commentary
		- Goethite, and - Well-banded magnetite. • The mineralisation is high-grade (>55 % Fe) magnetite–specular hematite BIF, locally altered to supergene goethite–hematite near the erosion surface. • A total of four BIFs is present, BIF1 to BIF 4, and the hanging wall contacts are gradational whilst the footwall contacts are sharp (SRK, 2008). - BIF 1, ~40 m thick, is the main mineralised unit with higher magnetite and magnetic hematite, yielding higher Fe and lower LOI, and can be split into high- and low-Al_2O_3 domains. BIF 2–4 are thinner (~2–10 m) with more goethite. - BIF 2 is a thin and discontinuous BIF horizon and locally merges with BIF 1. BIF 2 has on average a 2 m horizontal width. - BIF 3 – BIF 3 has on average a 7 m horizontal width. - BIF 4 does not appear to be well mineralised. • The BIF is not always completely altered to goethite-hematite and in these regions the BIF occurs as the footwall, hanging wall and internal waste (SRK, 2008). • BIFs contain minnesotaite, siderite, quartz, magnetite, greenalite, stilpnomelane, pyrite, chamosite, and traces of pyrrhotite, arsenopyrite, chalcopyrite, apatite, and rockbridgeite, with haematite as the main iron oxide. • The high-Al_2O_3 Fe-shale, in 2–30 cm laminated bands, contains chamosite, stilpnomelane, siderite, greenalite, pyrite, magnetite, minnesotaite, quartz, and trace ilmenite, chalcopyrite, and apatite. • The SiO_2 content of the BIFs relative to the iron grade is considered low (Duuring, *et al.*, 2012). • Overall, there is confidence in the geological interpretation. **Beebyn North** • The Beebyn North BIF is the thickest and hosts the most significant mineralisation, with ore zones reaching depths of at least 250 m. • The stratigraphic succession from NW to SE is: - Northern mafic unit: It is stratigraphically analogous to the Madoonga felsic horizon. - Sedimentary succession: It is the mineralised horizon, ranging from chert and interbedded chert–shale to BIF and IG/IGH/IH material. This includes: ▪ BIF1: It is the northern BIF unit. ▪ Shale/mafic horizon: It is a separating unit between BIF1 and BIF2, though in parts of Beebyn North this horizon pinches out or is poorly defined due to drilling/data gaps.

Criteria	JORC Code Explanation	Commentary
		▪ BIF2: It is the southern BIF unit. - Sulphidic horizons: These are poorly defined, possibly representing fault-related sulphidic zones or sulphide-rich sedimentary beds. • At Beebyn North, faults are mostly NNW-striking. Arrays of sub-vertical faults, fractures and veins are associated with the early phases of deformation. • Mapping and drilling predict an anastomosing geometry. • Overall, there is confidence in the geological interpretation. **Madoonga** • The style of the deposits is large, laterally extensive ore bodies with tabular geometry. • The Madoonga deposit is hosted in alternating BIF, dolerite, and volcaniclastic rocks. BIF units are approximately 60 m thick. • The deposit contains four distinct ore types: - Hypogene magnetite– talc ± chlorite veins - Hypogene specular hematite – quartz veins - Supergene goethite – hematite enriched BIF - Supergene goethite – hematite–altered detrital sediments • Supergene ore zones extend up to 150 m wide and 300 m deep, controlled by brittle fault intersections. • Unlike Beebyn, Madoonga lacks magnetite replacement ore but exhibits significant supergene and hypogene alteration. • The deposit comprises nine rock units—mafic, felsic volcanics, two BIFs, intrusives, and shales, with mineralisation in banded/bedded magnetite, massive magnetite, hematite, goethite, and limonite; magnetite is not defined as a separate domain. - The sequence dips SSE and includes felsic sediments, a 60–250 m BIF, and a 20–50 m zone of weathered, altered iron-hosting rocks. - Up to 20 m of sedimentary cover, including ferruginous conglomerates and pisolitic gravels, lies unconformably above the mineralisation, locally exceeding 60 % Fe. • There are four styles of mineralisation identified at Madoonga, these being: - Detrital mineralisation typically hematite and/or goethite, - Bedrock mineralisation as banded/bedded magnetite, - Bedrock mineralisation as massive magnetite, and - Bedrock mineralisation as hematite, goethite, and limonite. • Evidence that iron grade decreases with depth. • Overall, there is confidence in the geological interpretation.

Criteria	JORC Code Explanation	Commentary
		Madoonga West • W17 geology consists of discontinuous ENE–striking iron mineralisation lenses hosted by BIF intercalated with internal dolerite. • The BIF dips 60 – 80° to the southeast, bounded by dolerite to the south and a felsic/intermediate intrusive to the north. • The stratigraphy (south to north) comprises: - Mafic hanging wall. - BIF sequence intercalated with mafic intrusive and shale. - Intermediate/felsic footwall. • Two main steeply dipping faults are identified: one NE-trending and the other NNW-trending. • The project is stratigraphically located within the Madoonga Beds. • Rock sequences from north to south are: - Felsic/intermediate undifferentiated extrusive. - Silica to oxide facies BIF intruded by dolerite. - Mafic footwall sequence. • Lenses vary from several metres to ~40 m thick, with strike lengths between 80 m and 320 m. • At W19, ENE-striking BIF-hosted iron mineralisation occurs in discontinuous lenses, intercalated with dolerite, dipping 60–70° SSE, bounded by dolerite south and felsic/intermediate intrusive north. • The main fault in the W19 area trends north south. It is assumed to be dipping steeply. • Overall, there is confidence in the geological interpretation. **W38/39** • The W38/39 project is stratigraphically in the Madoonga beds. • The stratigraphy is expected to comprise (from west to east). - A steeply west-dipping mafic unit, similar to the Madoonga Felsic horizon, may be the hanging wall and is bounded west by a possible detrital unit of uncertain origin. - A central sedimentary package of chert to BIF hosts the mineralisation, but subdivision is currently limited by sparse drilling. - An eastern mafic unit, possibly equivalent to the Madoonga (W14) southern mafic horizon. It remains unclear whether this unit is stratigraphically bounding or represents an internal intrusive.

Criteria	JORC Code Explanation	Commentary
		• The stratigraphy strikes 350°–355° and dips ~80° to the west. • Mapping and aeromagnetic data suggest multiple BIF horizons, though only one is partly defined by drilling, with possible strike-parallel faulting. The area, part of the Wilgie Mia Formation, includes BIF with medium-grained dolerite, locally overlain by ferruginous gravel and duricrust. • The main BIF sequence contains: - weathered chert with hematite and goethite laminae, - fresh chert with hematite and magnetite laminae, - massive hematite–goethite mineralisation, and - minor shale and sedimentary breccia. • The mineralisation at W38/39 has been logged mainly as hematite and goethite in the weathered zone, with magnetite likely more common in fresh rock. • At present, drilling data is insufficient to confirm whether massive or banded magnetite occurs at depth. • Overall, there is good confidence in the geological interpretation.
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.*	• No Exploration Results have been reported, therefore there is no drill hole information to report. • Given the large volume of data, it is considered justified to omit detailed drill hole information—such as coordinates, elevation (RL), dip, azimuth, and intercepts—from Table 1, as a full summary is not practical.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • Metal equivalent values are not utilised in Mineral Resources reporting.

Criteria	JORC Code Explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • The bulk of the drilling intersected the ore bodies at approximately 90°.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • Reader is referred to Section 1 Geology subsection and the supporting Mineral Resources report. • All appropriate diagrams are in the body of the supporting Technical Report. • Comprehensive reporting of all significant discoveries is impractical; refer to the available technical reports for full details.
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.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • No Exploration Results have been reported in 2025, therefore there is no drill hole information to report. • For Mineral Resource estimation grades and widths were derived from numerous drill holes, providing a balanced representation of low and high values and thereby preventing misleading results.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	**General** • Regional exploration scale aero-magnetic and radiometric data is available.

Criteria	JORC Code Explanation	Commentary
exploration data	*results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork was undertaken at Amdel Mineral Laboratories and the samples were mostly from Madoonga and Beebyn. • A photogeological study of the Weld Range has shown that there are two sets of faults. The best developed fault set strikes approximately north-south across the full width of the range. The second more weakly developed set strikes at about 120°, again across the full width of the range. • In late 2006, an extensive coverage of satellite imagery for the entire Weld Range project was obtained. **Beebyn** • Outcrop geological mapping was undertaken and used as a source for the geological model. • Both magnetic (including total magnetic intensity (TMIAS) and radiometric geophysical surveys have been conducted. • Aerial photography was undertaken. • Metallurgical testwork, bulk density testing, groundwater, geotechnical and rock characteristics studies have been undertaken. **Beebyn North** • The following has been undertaken over the history of the ore bodies: - Surface mapping. - Surface ground magnetic surveying. - Downhole geophysics survey. - Bulk density testing. - Geotechnical logging. **Madoonga** • The following has been undertaken over the history of the ore bodies: - Field mapping - Ground magnetic survey - Rock chips - Geotechnical and metallurgical drilling - Petrography/mineralogy - Bulk density testing (wax and wrap methods)

Criteria	JORC Code Explanation	Commentary
		W38/39 • The following has been undertaken over the history of the ore bodies: - Surface mapping. - Detailed airborne magnetic surveys were collected in the 1990s at a 100 m line spacing with a 60 m flying height. Gravity data was collected on 1 50 x 200 m grid with lines designed to cross strike. - Downhole geophysics survey. - Downhole geophysics density data was gathered for several of the RC drill holes. In 2011, 148 wax bulk density measurements were taken from four HQ DD holes, all within BIF and associated mineralisation below 60 m. - Geophysical bulk density measurements were collected via a downhole probe from the RC drilling. - From limited data for comparison, the results from the wax density and geophysical density measurements are similar.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Beebyn, Beebyn North, Madoonga, Madoonga West and W38/39** • No further drilling and other exploration activities are currently planned. • Not relevant to the 2025 Mineral Resource update.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • The data transcription, storage, and validation procedures are assumed to be representative of the industry standard at that time. • Validation checks included: - Absent collar data - Multiple collar entries - Uncertain quality in downhole survey results - Absent survey data - Overlapping intervals - Negative sample lengths - Sample intervals which extended beyond the hole depth defined in the collar table. • The validation process confirmed that the data is considered appropriate for use in defining a Mineral Resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • The CP did not conduct a site visit personally but relied on the August 14–15, 2025 site visit and report by Burnt Shirt (Pty) Ltd, being sufficiently experienced in the deposit type and data requirements. • Burnt Shirt (Pty) Ltd undertook a site visit to several of the ore bodies, during which a representative selection of drill core was reviewed. In addition, discussions were held with on-site staff to gain further technical and operational insight, and a high-level assessment of the existing infrastructure was completed. The review did not identify any material concerns or adverse findings.
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*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • The geological interpretation is considered to be robust. • It is considered that another interpretation is not warranted as the geological context of the deposits is well known. • Further and closer spaced drilling may improve the confidence in the geological modelling,

Criteria	JORC Code Explanation	Commentary
	Mineral Resource estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	but it is not expected that further drilling will materially change the grade and geological continuity. • The use of geology guided and controlled the Mineral Resource estimation. • The factors affecting continuity both of grade and geology have been suitably incorporated into the Mineral Resource estimation.
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.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, and W38/39** • The Mineral Resources for the deposits in terms of size and variability in strike, width, and depth reflect the underlying drill hole data. Detail is provided in the Geology section of Table 1.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block 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.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, and W38/39** • The CP considers the estimation techniques and key assumptions – including extreme grade treatment, domaining, interpolation, and extrapolation limits – appropriate for available data and Mineral Resource estimation. • Based on the information provided, no check estimates, previous estimates, or mine production records are available to the CP. • By-products have not been considered. • Mineral Resource estimates were guided by geological interpretation and models. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. **Beebyn** **W7, W8, W9, W10, W11, W12 Model** • Estimation was undertaken in 14 domains in total. • Estimation was undertaken using Datamine software. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 2 m was used as the composite length with a minimum gap of 0.1 m. • Flagging of drill hole data per estimation domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken:

Criteria	JORC Code Explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- Ordinary kriging - Fe, SiO_2, Al_2O_3, LOI, P, S TiO_2, CaO, MgO, and MnO, - Inverse distance squared - K_2O, As, Pb, Zn, Ba, Cl and Na_2O and - Moving average for bulk density. • High grades cuts were applied to S, CaO, MnO, K_2O, Fe values to restrict outliers impact. • The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. • The block model was non-rotated. • Block model dimensions: - X = 25 m parent cell size (minimum of 2.5 m and a median of 12.5 m). - Y = 10 m parent cell size (minimum of 1.0 m and a median of 5.0 m). - Z = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m). • Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~450 m below surface. • Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • Variograms – relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Validation of the estimates indicated an overall small positive bias of estimated Fe grades in the block model as compared to the sample data.

Criteria	JORC Code Explanation	Commentary

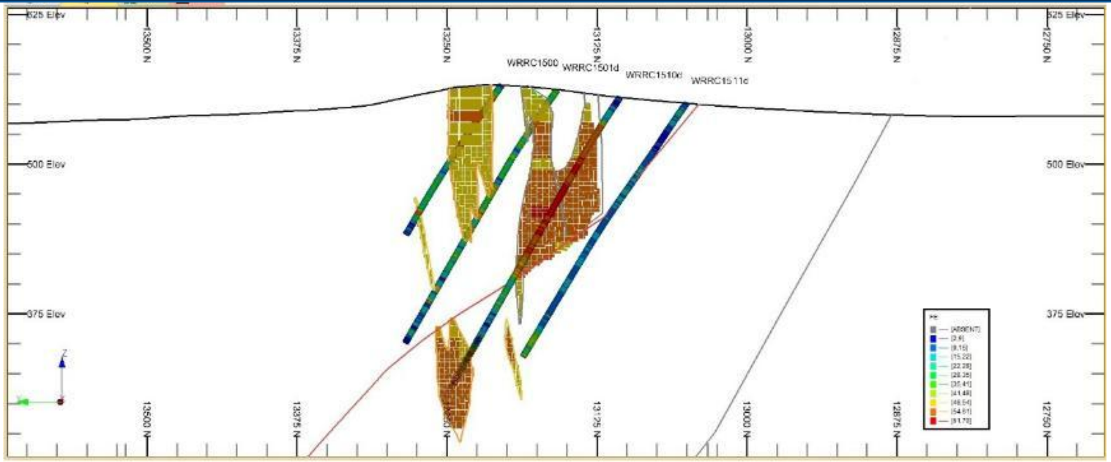


Figure 2. Beebyn section view west facing (E57900)

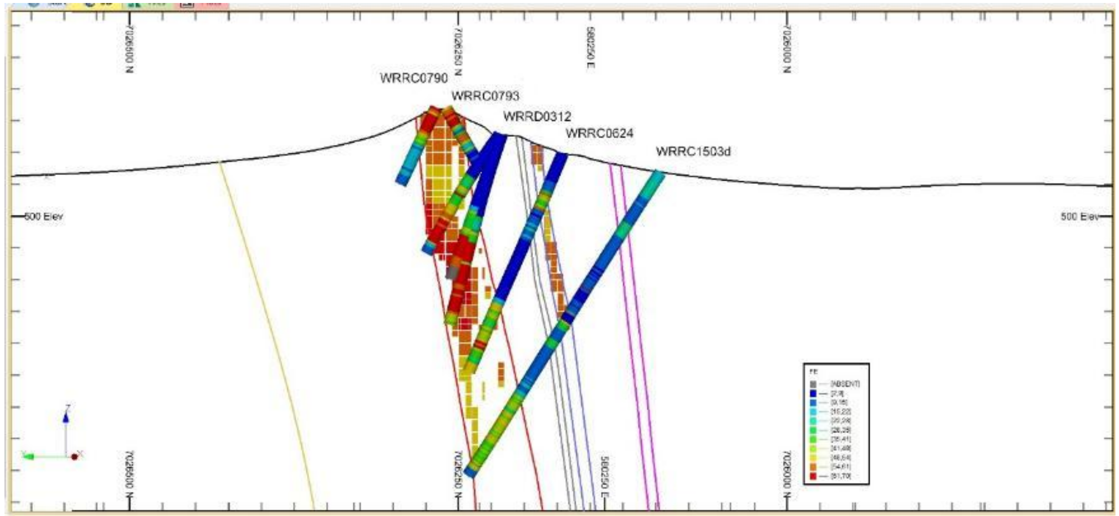
Beebyn North

M2, M3, W30, W31, W45 Model

- Estimation was undertaken in 15 domains in total.
- Estimation was undertaken using Datamine software.
- Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 2 m was used as the composite length with minimum gap of 0.1 m.
- Flagging of drill hole data per estimation rock type, domain and weathering was conducted.
- Univariate and bi-variate statistics were undertaken on the sample data.
- Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O.
- In the mineralised domains Fe, SiO_2, Al_2O_3 and LOI were estimated using Ordinary Kriging, whereas P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O were estimated using Inverse Distance Squared and Cubed, and Conditional Mean.
- The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes.
- The block model was non-rotated.

Criteria	JORC Code Explanation	Commentary
		• Block model dimensions: - X = 40 m parent cell size (minimum of 1.0 m and a median of 20.0 m). - Y = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m). - Z = 10 m parent cell size (minimum of 0.25 m and a median of 5.0 m). • Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~ 275 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • The Datamine Dynamic Anisotropy function was used to modify the search orientation to allow for the variation in strike and dip observed in the geology. • Variograms – relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Validation of the estimates indicated that globally, the model is a reasonable representation of the data. **W6 Model** • Estimation was undertaken in 21 domains in total. • Estimation was undertaken using Datamine software. • Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 1 m was used as the composite length. • Flagging of drill hole data per estimation rock type, domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2 by using Ordinary Kriging and Inverse Distance Squared methods. • The block size (X, Y, Z) is roughly half the average drill hole spacing, with Kriging neighbourhood analyses used to confirm cell dimensions. • The block model was non-rotated. • Block model dimensions: - X = 50 m parent cell size (minimum of 12.5 m and a median of 12.5 m). - Y = 10 m parent cell size (minimum of 1.0 m and a median of 6.0 m). - Z = 10 m parent cell size (minimum of 1.25 m and a median of 10.0 m).

Criteria	JORC Code Explanation	Commentary
		• Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~ 470 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Kriging neighbourhood analyses were performed to define the minimum and maximum sample counts for the kriging algorithm. • For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates. - Swath plots. • Validation of the estimates indicated that globally, the model is a reasonable representation of the data. **W20 Model** • Estimation was undertaken in 7 domains in total. • Estimation was undertaken using Datamine software. • Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum composite of 90%. • Flagging of drill hole data per estimation rock type, domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, using Ordinary Kriging and Inverse Distance Squared. • The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. • The block model was non-rotated. • Block model dimensions: - X = 40 m parent cell size (minimum of 10.0 m and a median of 10.0 m). - Y = 20 m parent cell size (minimum of 5.0 m and a median of 5.0 m). - Z = 10 m parent cell size (minimum of 2.5 m and a median of 2.5 m). • Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~ 220 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade.

Criteria	JORC Code Explanation	Commentary
		• Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Validation of the estimates indicated that globally, the model is a reasonable representation of the data.  *Figure 3. Beebyn North section view west facing (E68500)* **Madoonga** **W14, W25 Model**

Criteria	JORC Code Explanation	Commentary

		• Estimation was undertaken in 22 domains in total.
		• Estimation was undertaken using Datamine software.
		• Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 2 m was used as the composite length with a minimum gap of 0.1 m.
		• Flagging of drill hole data per estimation rock type, domain and weathering was conducted.
		• Univariate and bi-variate statistics were undertaken on the sample data.
		• Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O using Ordinary Kriging, Inverse Distance Squared and Cubed and Assigned Conditional Mean.
		• High grade cuts were applied to Fe, SiO_2, CaO, S, P, MnO, K_2O and Density values to restrict outlier impact.
		• The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes.
		  - The block model was non-rotated.
		• Block model dimensions:
		  - X = 25 m parent cell size (minimum of 1.25 m and a median of 25.0 m).
		  - Y = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).
		  - Z = 10 m parent cell size (minimum of 0.5 m and a median of 10.0 m).
		• Kriging neighbourhood analysis was conducted to determine the optimal block size.
		• The block model extended to ~ 530 m below surface.
		• Mineralised domains were defined on the stratigraphy, rock type and total iron grade.
		• Three search ranges were employed.
		• Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm.
		• For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled.
		• Validation of the Mineral Resource estimates was undertaken using:
		  - Comparison of drill hole sample data to block estimates,
		  - Comparison of composited samples to block estimates, and
		  - Swath plots.
		• Overall, validation demonstrated good correlation between the input data and the model.
		W15 Model

Criteria	JORC Code Explanation	Commentary
		• Estimation was undertaken in 14 domains in total. • Estimation was undertaken using Datamine software. • Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 2 m was used as the composite length with minimum gap of 0.1 m. • Flagging of drill hole data per estimation rock type, domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, K_2O, MnO, Cl and Na_2O using Ordinary Kriging, Inverse Distance Squared and Cubed and Assigned Conditional Mean. • High grades cuts were applied toTiO_2, S and P values to restrict outliers impact. • The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. • The block model was non-rotated. • Block model dimensions: - X = 25 m parent cell size (minimum of 6.25 m and a median of 12.5 m). - Y = 10 m parent cell size (minimum of 0.5 m and a median of 7.5 m). - Z = 10 m parent cell size (minimum of 1.25 m and a median of 7.5 m). • The block model extended to ~ 185 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Globally, the model is a reasonable representation of the data. **W44 Model** • Estimation was undertaken in 7 domains in total. • Estimation was undertaken using Datamine software. • Estimation using composited drill hole data was conducted. The domain field was used to

Criteria	JORC Code Explanation	Commentary
		constrain the composites. A length of 1 m was used as the composite length. • Flagging of drill hole data per estimation rock type, domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, CaO, MgO, MnO, and K_2O. Estimations were completed using Inverse Distance Cubed method, excepted for MnO variable which was estimated using Inverse Distance Squared method. • High grade cut was applied to MnO values to restrict the impact of a single outlier. • The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. • The block model was non-rotated. • Block model dimensions: - X = 50 m parent cell size (minimum of 2.5 m and a median of 16.6 m). - Y = 20 m parent cell size (minimum of 0.5 m and a median of 5.0 m). - Z = 10 m parent cell size (minimum of 2.5 m and a median of 5.0 m). • The block model extended to ~ 185 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Overall, the resource model validates well and appears to be acceptable for estimation.

Criteria	JORC Code Explanation	Commentary

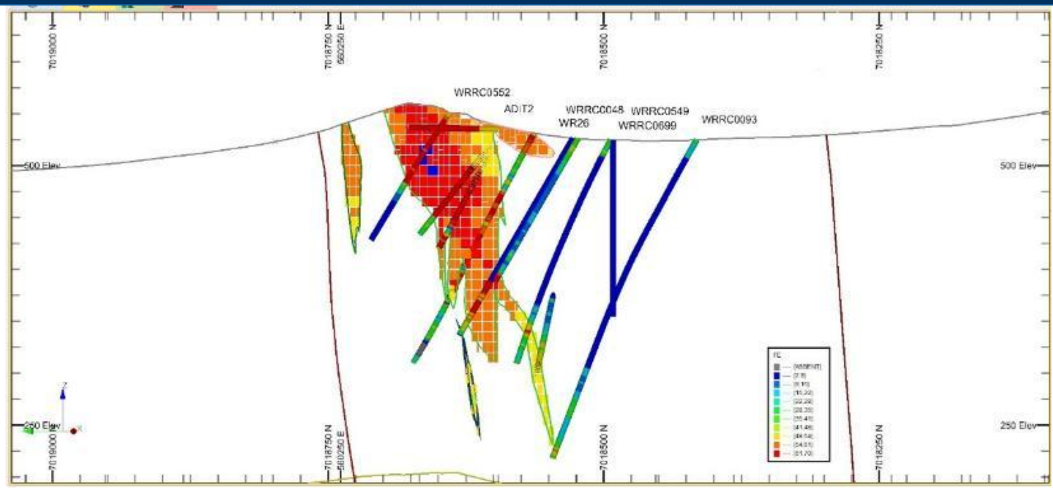


Figure 4. Madoonga section view west facing (E56500)

Madoonga West

W17 Model

- Estimation was undertaken in 16 domains in total.
- Estimation was undertaken using Datamine software.
- Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum gap of 0.1 m.
- Flagging of drill hole data per estimation rock type, domain and weathering was conducted.
- Univariate and bi-variate statistics were undertaken on the sample data.
- Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, using the following methods:
  - Ordinary Kriging.
  - Inverse Distance Squared.
- High grade cut to Fe was applied in the BIF waste domain 2020000 to restrict outliers impact.
- The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell

Criteria	JORC Code Explanation	Commentary
		sizes. • The block model was non-rotated. • Block model dimensions: - X = 50 m parent cell size (minimum of 6.25 m and a median of 12.5 m). - Y = 20 m parent cell size (minimum of 0.5 m and a median of 5.0 m). - Z = 10 m parent cell size (minimum of 0.5 m and a median of 5.0 m). • Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~ 210 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Validation of the estimates indicated that globally, the model is a reasonable representation of the data. **W19 Model** • Estimation was undertaken in 16 domains in total. • Estimation was undertaken using Datamine software. • Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum composite of 90%. • Flagging of drill hole data per estimation rock type, domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, using the Ordinary Kriging and Inverse Distance Squared methods. • The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. • The block model was non-rotated. • Block model dimensions:

Criteria	JORC Code Explanation	Commentary
		- X = 50 m parent cell size (minimum of 12.5 m and a median of 12.5 m). - Y = 20 m parent cell size (minimum of 2.5 m and a median of 5.0 m). - Z = 10 m parent cell size (minimum of 2.5 m and a median of 2.5 m). • Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~ 160 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • For Ordinary Kriging estimations, variograms relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Validation of the estimates indicated that globally, the model is a reasonable representation of the data.

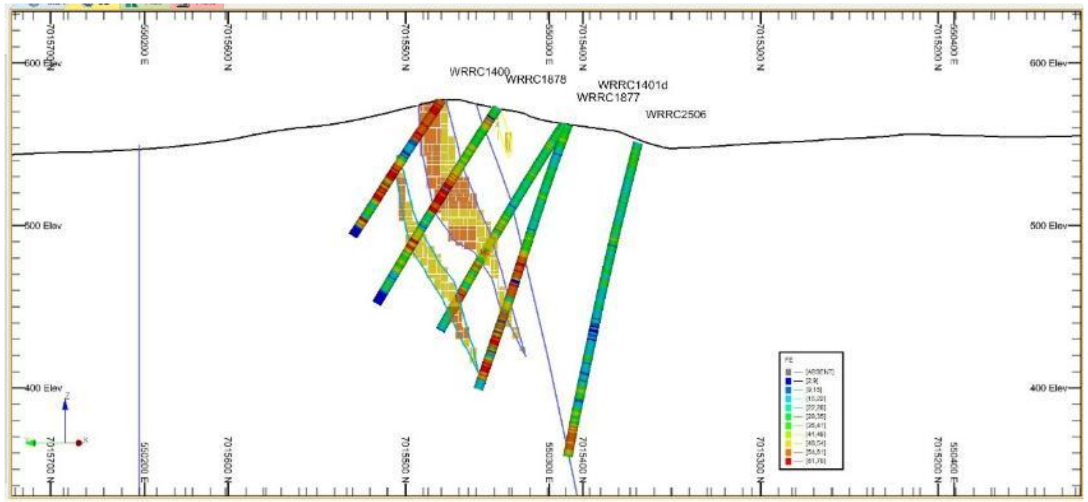
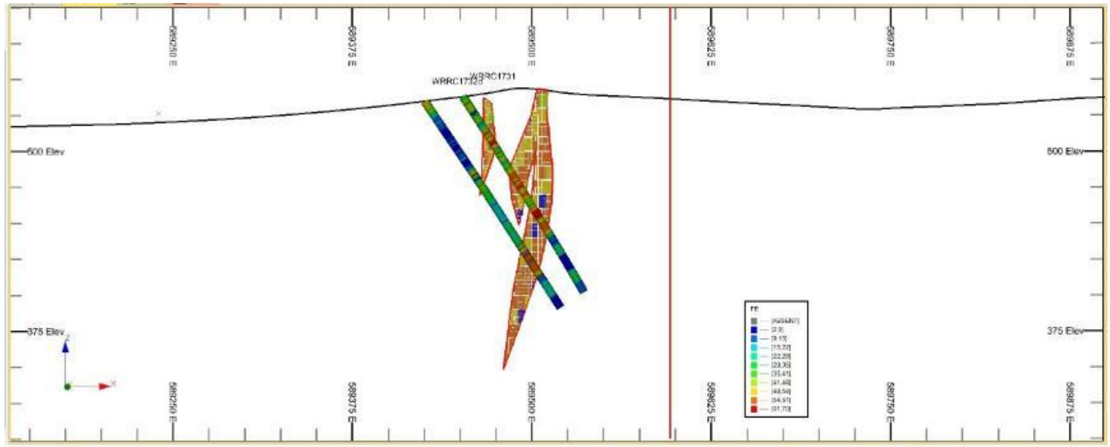


Figure 5. Madoonga West section view west facing (E550200)

Criteria	JORC Code Explanation	Commentary
		W38/39 **W38 Model** • Estimation was undertaken in 5 domains in total. • Estimation was undertaken using Datamine software. • Estimation using composited drill hole data was conducted. The domain field was used to constrain the composites. A length of 1 m was used as the composite length with a minimum gap of 0.01 m. • Flagging of drill hole data per estimation rock type, domain and weathering was conducted. • Univariate and bi-variate statistics were undertaken on the sample data. • Estimation of the following elements and compounds were undertaken Fe, SiO_2, Al_2O_3, LOI, P, S, TiO_2, Cao, MgO / MnO Cl using the following methods Ordinary Kriging and Inverse Distance Squared methods. • The block size (X, Y and Z) used relates to approximately half the average distance between drill holes. Kriging neighbourhood analyses were undertaken to confirm the block model cell sizes. • The block model was non-rotated. • Block model dimensions: - X = 5 m parent cell size (minimum of 0.625 m and a median of 1.25 m). - Y = 40 m parent cell size (minimum of 1 m and a median of 16 m). - Z = 10 m parent cell size (minimum of 0.5 m and a median of 5 m). • Kriging neighbourhood analysis was conducted to determine the optimal block size. • The block model extended to ~ 400 m below surface. • Mineralised domains were defined on the stratigraphy, rock type and total iron grade. • Three search ranges were employed. • Kriging neighbourhood analyses were undertaken to determine the minimum and maximum number of samples to enter the kriging algorithm. • Variograms – relative spherical semi-variograms were modelled. • Validation of the Mineral Resource estimates was undertaken using: - Comparison of drill hole sample data to block estimates, - Comparison of composited samples to block estimates, and - Swath plots. • Validation of the estimates indicated that overall, there is a good correlation between the sample and model data, however the declustered data does show some erratic results. This is largely due to the small number of samples and the polygonal declustering

Criteria	JORC Code Explanation	Commentary
		specifications.  *Figure 6. W39/39 section view north facing (N7037750)*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, W38/39** • Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The basis of the cut-off grade chosen for reporting of the Mineral Resources is reflective of the style of mineralisation and anticipated mining and processing. • A Direct Shipping Ore (DSO) using a 50% total iron cut-off grade was applied. • The parameters used to derive the cut-off are: - Price between US$80/dmt and US$100/dmt. - Mining, processing, transport, and G&A have been considered. - Price net of sell costs of AU$/dtmu of 1.05 – 1.09. - Exchange rate of 0.0.67 AU$/US$.
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*	• Mining is anticipated to be via conventional open pit methods using selective mining and blasting. Processing is expected to be dry crushing and screening to produce a direct shipping ore (DSO) product. • A RPEEE analysis completed using both Maximum Reasonable SR and Whittle pit shell optimisation. • The price scenario for the Maximum Reasonable SR and was defined at USD135 and based

Criteria	JORC Code Explanation	Commentary
	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.	on a P_{70} case of a USD100/dmt consensus price forecast, this equates to a RF of 135%. • Cost and operational assumptions:

Input	Unit	Madoonga	Beebyn	Beebyn North	Madoonga West	W38/39
Run Rate	Mt/year	6	6	3	1	1
Fixed Cost	A$ M/year	16	16	5	1	1
Operating Model		Stand Alone	Stand Alone	Stand Alone	Satellite Feed	Satellite
Pit Slope	Degrees	50 (based on recent FS of Beebyn-W11)				
Mining Cost	A$/bcm	20				
Other Costs	A$/wmt	37				
Freight	A$/dmt	22				
Index Price	US$/dmt	135				
Product Discount	%	8				
Exchange Rate	A$/US$	0.67				

- Mining, blasting, crushing, loading, road haulage to port, port and general and administration costs were applied.
- Measured, Indicated, and Inferred material treated equally. The cut-off of 50% Fe was defined as suitable for DSO material for the pit optimisation.
- Findings:

  Madoonga
  - W25, W15 and W44 have no RPEEE constraints for MRE.
  - W14 has some sections within the ore lens extending to depth beyond RPEEE and are excluded from MRE. Heritage constraints not applied.

Criteria	JORC Code Explanation	Commentary
		Beebyn - W11, W7, W8 and W12 have no RPEEE constraints for MRE. - W10 and W9 has some sections within the ore lenses extending to depth beyond RPEEE and are excluded from MRE. Heritage constraints not applied. **Beebyn North** - W6, M3 and M2 did not necessitate constraints. - W20 is constrained to the tenement boundary at a 50° slope. - W30/31 constrained to RL350. - W45 is constrained to RL370. **Madoonga West** - W17, W19 have no RPEEE constraints for MRE. **W38/39** - W38 and W39 have no RPEEE constraints for MRE.
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.*	**Beebyn** • The selected metallurgical methods are considered appropriate for the style and nature of the mineralisation, supporting the potential for effective processing and metal recovery. • As part of a FS the characteristics and metallurgical properties of the iron ore were determined. Rock strength, crushing work index and abrasion index testing of core indicates moderate rock strengths, low abrasivity and moderate crushing power requirements. • The stages of ore processing include mining, crushing, and screening to produce lump and fines products. • The design determined in the FS is based on a conservative envelope of Run-of-Mine size distribution which is based on assumptions and benchmarking of operations running on similar ore. **Beebyn North** • The selected metallurgical methods are considered appropriate for the style and nature of the mineralisation, supporting the potential for effective processing and metal recovery. **Madoonga** • The selected metallurgical methods are considered appropriate for the style and nature of

Criteria	JORC Code Explanation	Commentary
		the mineralisation, supporting the potential for effective processing and metal recovery. **Madoonga West** • The selected metallurgical methods are considered appropriate for the style and nature of the mineralisation, supporting the potential for effective processing and metal recovery. **W38/39** • The selected metallurgical methods are considered appropriate for the style and nature of the mineralisation, supporting the potential for effective processing and metal recovery.
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.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, and W38/39** • Analysis of the geology and subsequent materials characterisation for the Weld Range deposits indicate that all the waste rock for the Weld Range lenses are expected to be classified as Non-Acid Forming (NAF). The mass-weighted average sulphur content across the different types of waste rock has been estimated at a notably low 0.01%, which significantly mitigates the potential for acid rock drainage (ARD). • Searches of government databases indicate that no threatened ecological communities occur at Weld Range. A detailed survey was completed ‘Ecologia Environment Pty Ltd’ in 2010 and did not record any national listed threatened flora species or state-listed DRF species within the Project area. • The mine project site layouts will be designed to avoid areas of heritage significance wherever possible and to establish appropriate buffer zones as recommended by the heritage survey reports. Fenix is confident that staged development of the Weld Range Project will allow the planned mining activities to occur outside of the any identified areas of heritage significance • Fenix is confident that the Wajarri Yamaji People are supportive of the Weld Range Iron Ore Project, and that, consistent with the Company’s experience at the Iron Ridge mine, Fenix and the Wajarri Yamaji People will cooperate to formalise equitable agreements that ensure the appropriate the appropriate management of heritage sites for all stages of the proposed mining activities at the Weld Range.Overall, CP considers results of the completed environmental and heritage studies adequately applied. • The CP was not made aware of any environmental, permitting, legal, title, taxation, socio-

Criteria	JORC Code Explanation	Commentary
		economic, marketing, political or other relevant factors that could materially affect the Mineral Resource estimates. • At the time of writing Table 1, information on waste and process residue disposal assumptions was unavailable. • The CP considers that potential environmental impacts were reasonably assessed in previous studies in evaluating prospects for economic extraction.
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.*	**Beebyn** **W7, W8, W9, W10 Model** • Density data is calculated on a dry bulk density basis for drill core samples. • Density measurements were derived by immersion using diamond core that was wax sealed. Prior to 2009, the core was plastic wrapped. Since, 2009, only wax-coated samples were used. The correlation between the wrapped and the waxed samples is acceptable. • Density data was collected for intervals ranging from 0.1 m to 1.5 m, with an average interval of 0.17 m (SRK, 2009). • Density has been interpolated using a Moving Average Interpolation (Invserse Distance Power Zero) method. Where data was not locally available, density was assigned using a Conditional Mean approach. • Density data are considered appropriate for Mineral Resource estimation. **Beebyn North** **M2, M3, W30, W31, W45 Model** • Bulk density was measured using wax and wrap methods, with the wax method generally yielding higher average values than the wrap method. • Density values for bedrock BIF waste, and some bedrock mineralisation dry bulk density were assigned to block model using a Moving Average Interpolation (Invserse Distance Power Zero) method. • BIF waste cells without measured bulk density were assigned values based on elevation and weathering using Conditional Mean. • Density data are considered appropriate for Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
		W6 Model • Available density data consisted of 2,219 samples for a cumulative length of 326.52 m. from 33 holes. Samples were taken in both ore and waste (inclusive of samples taken at W29 tenement). Samples were taken in both ore and waste. No details regarding density sampling and definition procedures and available. • Obtained density data was analysed for rock bulk density vs depth relationships • Density values applied in the model were informed using a Moving Average Interpolation (Invserse Distance Power Zero) methodology. • Density data are considered appropriate for Mineral Resource estimation. W20 Model • No dry bulk density data exists for the prospect. • The only density information that exists is down hole geophysics probe data taken at 0.1 m intervals, totalling 22,767 readings. This data has not been calibrated against dry bulk density data for the prospect therefore the accuracy is not established. The readings ranged from 1 (detection limit) through to 4.14. Readings below 1 are assigned a null value and not entered in the database. • This data was composited over 1 metre intervals in the various domains resulting in 1,711 composites in BIF and 451 composites in mineralised BIF. • Due to insufficient density data points for the internal mafic material to make an assessment the bulk density values were assigned from the un-mineralised BIF. No data exists for the mafic hanging wall unit therefore the data from the closest prospect (W6) was assigned. • Density values applied in the model were assigned on a Conditional Mean approach based upon rock type/ mineralisation and elevation. • Density data are considered appropriate for Mineral Resource estimation. **Madoonga** **W14, W25 Model** • Dry bulk density measurements were derived from samples taken from HQ and PQ diamond drill core via wax or wrap bulk density measurement tests totalling 6,391

Criteria	JORC Code Explanation	Commentary
		measurements. No details regarding density sampling procedures are available. • Density values applied in the model were assigned to block model using a Moving Average Interpolation (Inverse Distance Power Zero) method. • Where there were insufficient samples to reliably inform the model, a Conditional Mean based on rock type, mineralisation and elevation was applied. • Density data are considered appropriate for Mineral Resource estimation. **W15 Model** • Dry bulk density measurements were derived from samples taken from HQ and PQ diamond drill core via wax or wrap bulk density measurement tests. Total number of density measurements specifically for tenement W15 is not available. No details regarding density sampling procedures are available. • Density values applied in the model were assigned to block model using a Moving Average Interpolation (Inverse Distance Power Zero) method. • Where there were insufficient samples to reliably inform the model, a Conditional Mean based on rock type, mineralisation and elevation was applied. • Density data are considered appropriate for Mineral Resource estimation. **W44 Model** • No dry bulk density data exists for the prospect. • The only density information that exists is down hole geophysics probe data taken at 0.1 m, totalling 12,902 readings. • This data was composited over 1 metre intervals in the various domains resulting in 787 composites. • Density values applied in the model were assigned on a Conditional Mean approach based upon rock type/ mineralisation and elevation. • Density data are considered appropriate for Mineral Resource estimation. **Madoonga West** **W17 Model** • No dry bulk density data exists for the prospect.

Criteria	JORC Code Explanation	Commentary
		• The only density information that exists is down hole geophysics probe data taken at 0.1 m, totalling 22,408 readings. This data has not been calibrated against dry bulk density data therefore the accuracy is unknown. The geophysics readings ranged from 1 (detection limit) through to 4.87. Readings below 1 are assigned a null value and not entered in the database. • This data was composited over 1 metre intervals in the various domains resulting in 1827 composites in BIF and 411 composites in mineralised BIF. • Density values applied in the model were assigned on a Conditional Mean approach based upon rock type/ mineralisation and elevation. • Density data are considered appropriate for Mineral Resource estimation. **W19 Model** • No dry bulk density data exists for the prospect. • The only density information that exists is down hole geophysics probe data taken at 0.1 m, totalling 14,914 readings. This data has not been calibrated against dry bulk density data therefore the accuracy is unknown. The geophysics readings ranged from 1 (detection limit) through to 4.26. Readings below 1 are assigned a null value and not entered in the database. • This data was composited over 1 metre intervals in the various domains resulting in 848 composites in BIF and 219 composites in mineralised BIF. • Density values applied in the model were assigned on a Conditional Mean approach based upon rock type/ mineralisation and elevation. • Density data are considered appropriate for Mineral Resource estimation. **W38/39** **W38 Model** • A total of 4 drill holes had diamond drill core with wax density measurements totalling 149 readings. No details regarding density sampling and definition procedures are available. • The geophysical density data was gathered on the majority of the RC drill holes at 0.1 m, totalling 12,405 readings. This data has not been calibrated against dry bulk density data

Criteria	JORC Code Explanation	Commentary
		therefore the accuracy is unknown. The readings ranged from 1 (detection limit) through to 3.65. Readings below 1 are assigned a null value and not entered in the database. • The density data was summarised and plotted by rock type. From limited data for comparison, the results from the wax density and geophysical density measurements are similar. • Density values applied in the model were assigned on a Conditional Mean approach based upon rock type/ mineralisation and elevation. • Density data are considered appropriate for Mineral Resource estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	**Beebyn, Beebyn North, Madoonga, Madoonga West and W38/39** • Classification of the block models was completed in accordance with the JORC Code (2012). • The applied classification appropriately reflects the CP's view of the deposit. • The CP considers that relevant factors – geology, grade continuity, drill spacing, and QAQC results – were appropriately used in classification. • The classification is based on Reasonable Prospects of Eventual Economic Extraction (RPEEE).
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	**Beebyn** • XSTRACT, a reputed consultancy, concluded that the 2009 Mineral Resource Estimation met industry standards for Feasibility Study use, with the geological cut-off and composite length being deemed appropriate. • No major drillhole data issues were noted, bulk density coverage was adequate, the Mineral Resource Estimation classification was agreed upon, and refinement of estimation parameters was recommended • It is not known whether the latest (2013) Mineral Resource was independently audited. **Beebyn North** • It is not known at the time of writing Table 1 whether the Mineral Resources compiled over the history of the deposit were independently audited.

Criteria	JORC Code Explanation	Commentary
		Madoonga • It is not known at the time of writing Table 1 whether the Mineral Resources compiled over the history of the deposit were independently audited. **Madoonga West** • It is not known at the time of writing Table 1 whether the Mineral Resources compiled over the history of the deposit were independently audited. **W38/39** • It is not known at the time of writing Table 1 whether the Mineral Resources compiled over the history of the deposit were independently audited.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical 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.*	**Beebyn, Beebyn North, Madoonga, Madoonga West, and W38/39** • The deposits show consistent mineralisation within defined geological boundaries, and the CP considers the models and Mineral Resource estimates, including their statistical validation, appropriate for reporting. • The relative accuracy and confidence of the estimates have not been validated against production data as such information was not included in the available technical reports. • Verification and validation activities demonstrate that the Mineral Resource estimation is suitable and reliable and are appropriate to the style of mineralisation, and that the estimated Fe contents are as expected both locally and globally.