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More High-Grade Iron Ore Hits at the Iron Ridge Project

Highlights

- Fenix Resources has received the assay results from the recently completed diamond drilling program at the Iron Ridge Project. New results include:
  - **54.5m @ 66.2% Fe** from 106.0m in hole IR1902
  - **40.4m @ 65.5% Fe** from 67.0m in hole IR1907
  - **61.6m @ 64.9% Fe** from 20.0m in hole IR1906
  - **51.0m @ 62.7% Fe** from 46.0m in hole IR1901
  - **54.4m @ 61.4% Fe** from 13.0m in hole IR1903
  - **51.7m @ 64.8% Fe** from 52.6m in hole IR1904
  - **63.45m @ 63.2% Fe** from 29.3m in hole IR1905
- The drilling targeted the Inferred Mineral Resource sections of the JORC 2012 Mineral Resource estimate (MRE) (FEX: ASX announcement 19 March 2019: Significant Upgrade to Iron Ridge Mineral Resource)
- Continued high-grade Fe intercepts accompanied by low impurity levels of SiO_2, Al_2O_3 & P with the grade of the intercepts generally **higher** in Fe and lower in Al_2O_3 than the predicted grade from the MRE, with similar widths
- Updated Mineral Resource estimate underway with an updated Estimate expected in late August

Exploration Update

The Directors of Fenix Resources Limited (ASX: FEX) are pleased to announce that the Company has received all of the assay results from its recently completed drilling program at its flagship Iron Ridge Project in the Mid-West region of Western Australia (Table 1 and Figure 1). The diamond drilling program had a dual focus, drilling seven resource definition holes into the shallow part of the Inferred Mineral Resource estimated in March 2019 and three holes for geotechnical test work.

In addition to the diamond drilling, five reverse circulation (RC) water monitoring bores were drilled, three of which were sampled as they intersected the BIF units. Water bore drilling techniques differ slightly from resource definition RC techniques with a higher potential for contamination; however, the indicative results are consistent with the previously completed mineral resource focused drilling (both diamond and RC). Based on field inspection, the results reported in the opinion of CP do not pose any material risk Significant results from the water bore drilling include:

- **166.5m @ 65.4% Fe** from 4m in hole IRMB-D2
- **90m @ 62.7% Fe** from 20m in hole IRMB-E
- **104m @ 61.9% Fe** from 6m in hole IRMB-C

Assay results from all seven diamond holes drilled for resource definition purposes (*Table 1 and Figure 2*) have been received. Interpretation of current assay results in the vicinity of the Mineral Resource have confirmed the previous high grade hematite zone results (average 64 to 67 % Fe) in the Main BIF unit and the lower grade (57 to 63 % Fe) Little BIF unit to the south *(Table 2).* The focus of the current drill program was the near surface Inferred Mineral Resource area in the Main BIF, targeting its high iron grades and low level of deleterious elements.

An Indicated and Inferred Mineral Resource of 9.2Mt at 64.1% Fe, 3.36% SiO_2, 2.66% Al_2O_3 and 0.045% P, using a cut-off grade of 58% Fe (FEX: ASX Release 19 March 2019: Significant Upgrade to Iron Ridge Mineral Resource) has been estimated on the Iron Ridge Project. The recent drill program was designed to improve the confidence level of the Mineral Resource to Indicated category in the near surface area at the west end of the deposit. Figures 2 and 3 illustrate typical sections with significant intercepts from within and adjacent to the Mineral Resource.

An updated Mineral Resource estimate for the Iron Ridge Project, incorporating this new drilling is expected in late August 2019.

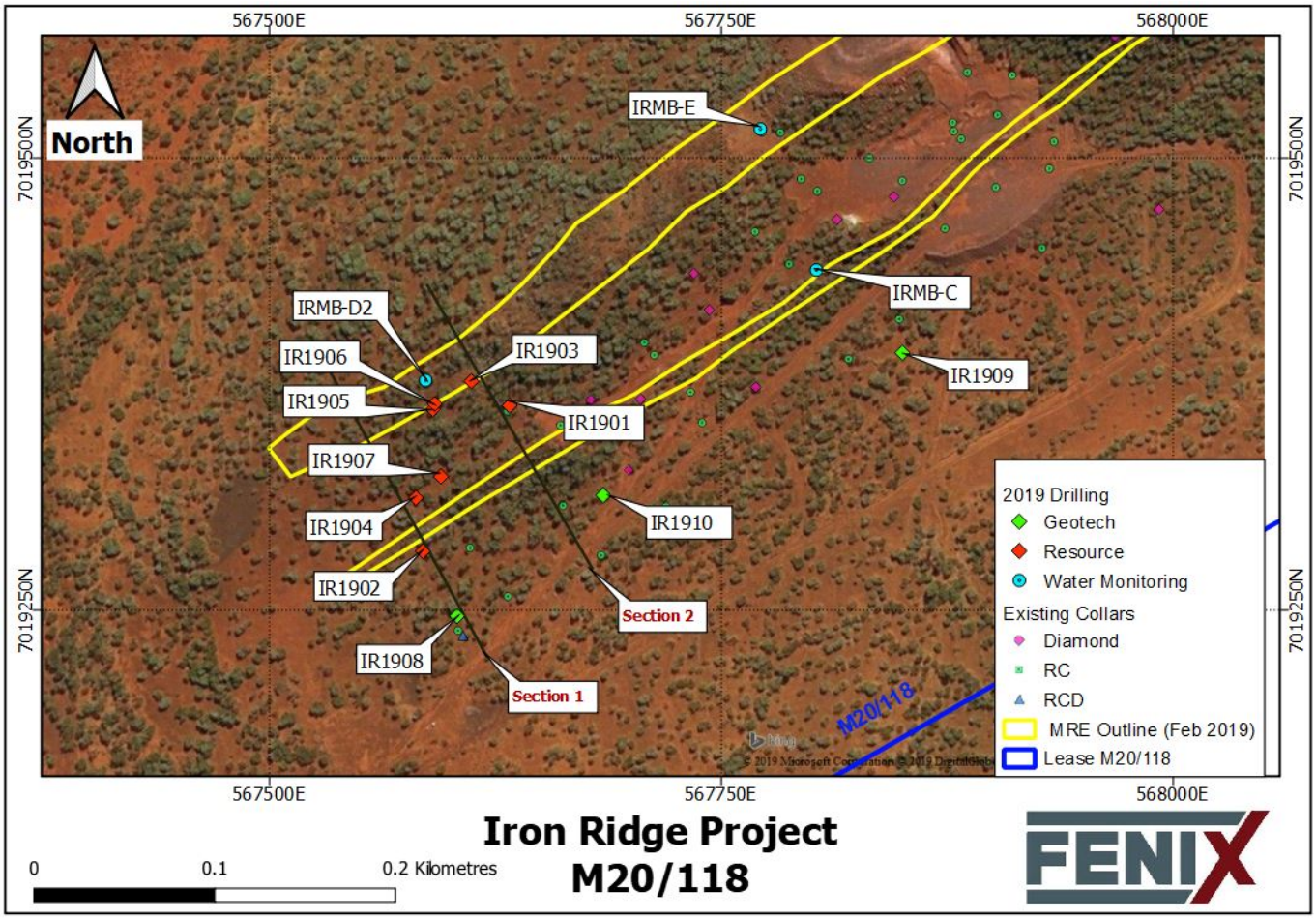

Figure 1: Drill Hole Location Plan

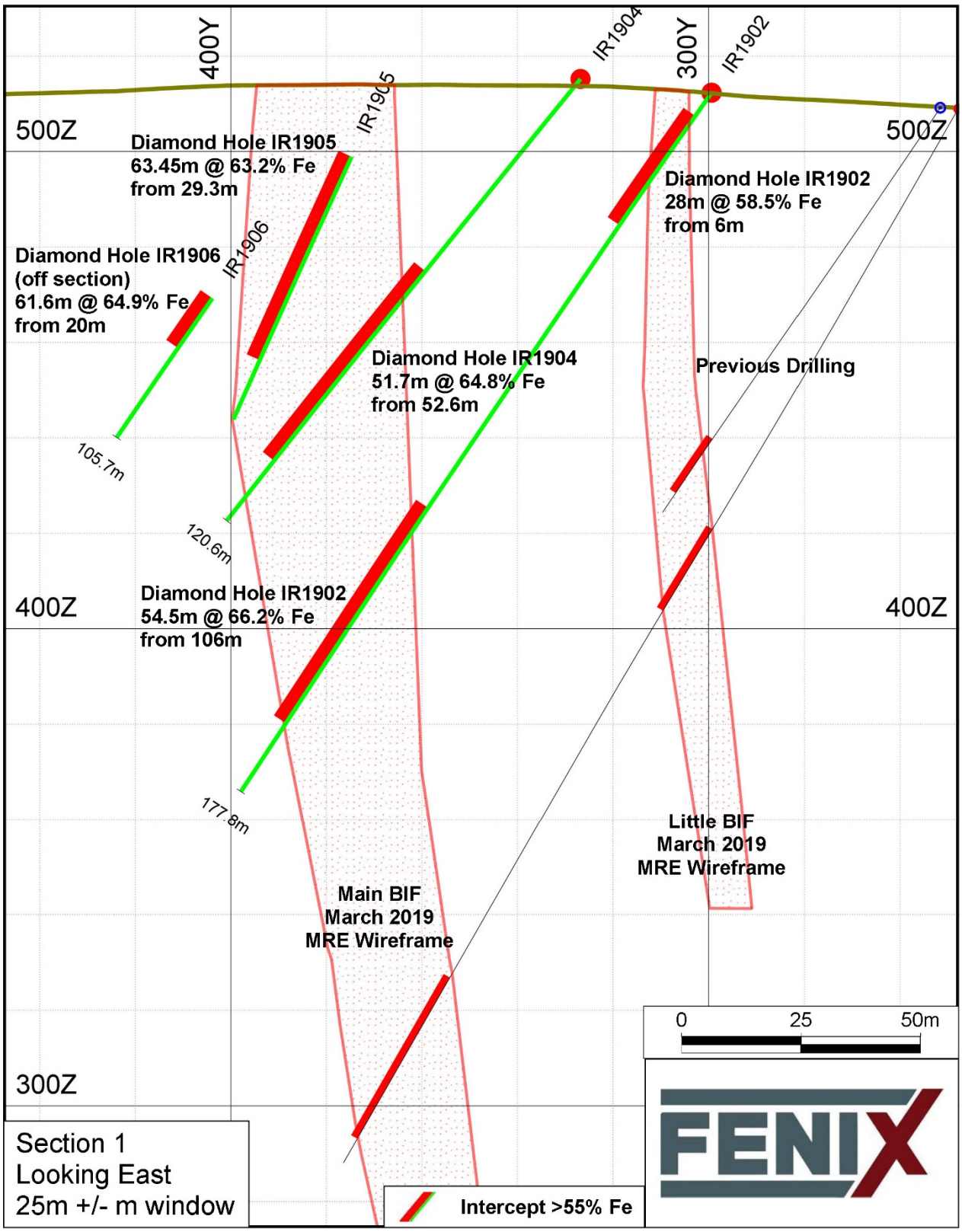

Figure 2: Section1 through drill holes IR1902, IR1904, IR1905 and IR1906 (green traces). Previous drilling as fine black traces and geotechnical holes, dark blue. Section in local grid rotated 30 degrees.

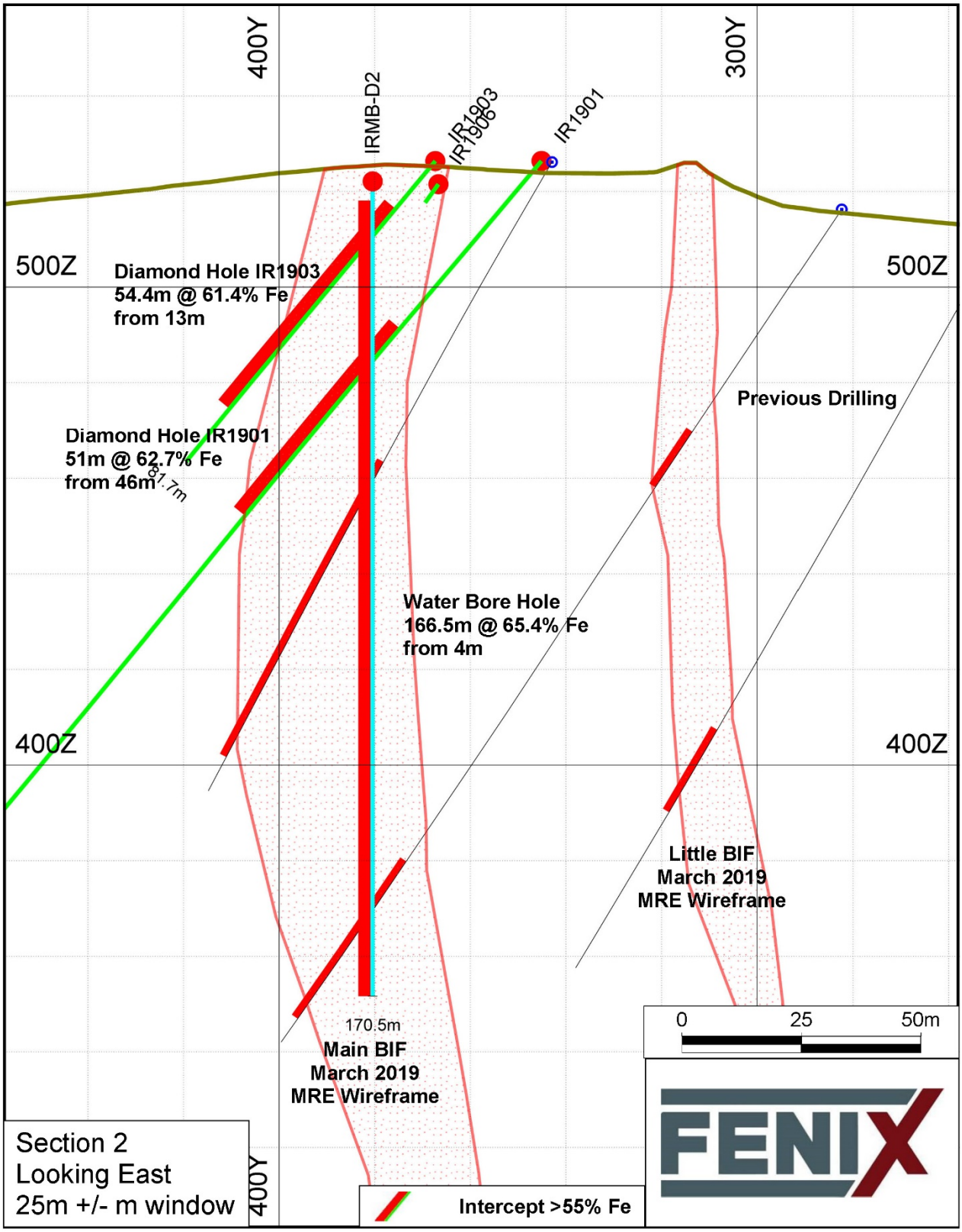

Figure 3: Section 2 through drill holes IR1901 and IR1905 (green traces) and water bore IRMB-D2 (sky blue trace). Previous drilling as fine black traces. Section in local grid rotated 30 degrees.

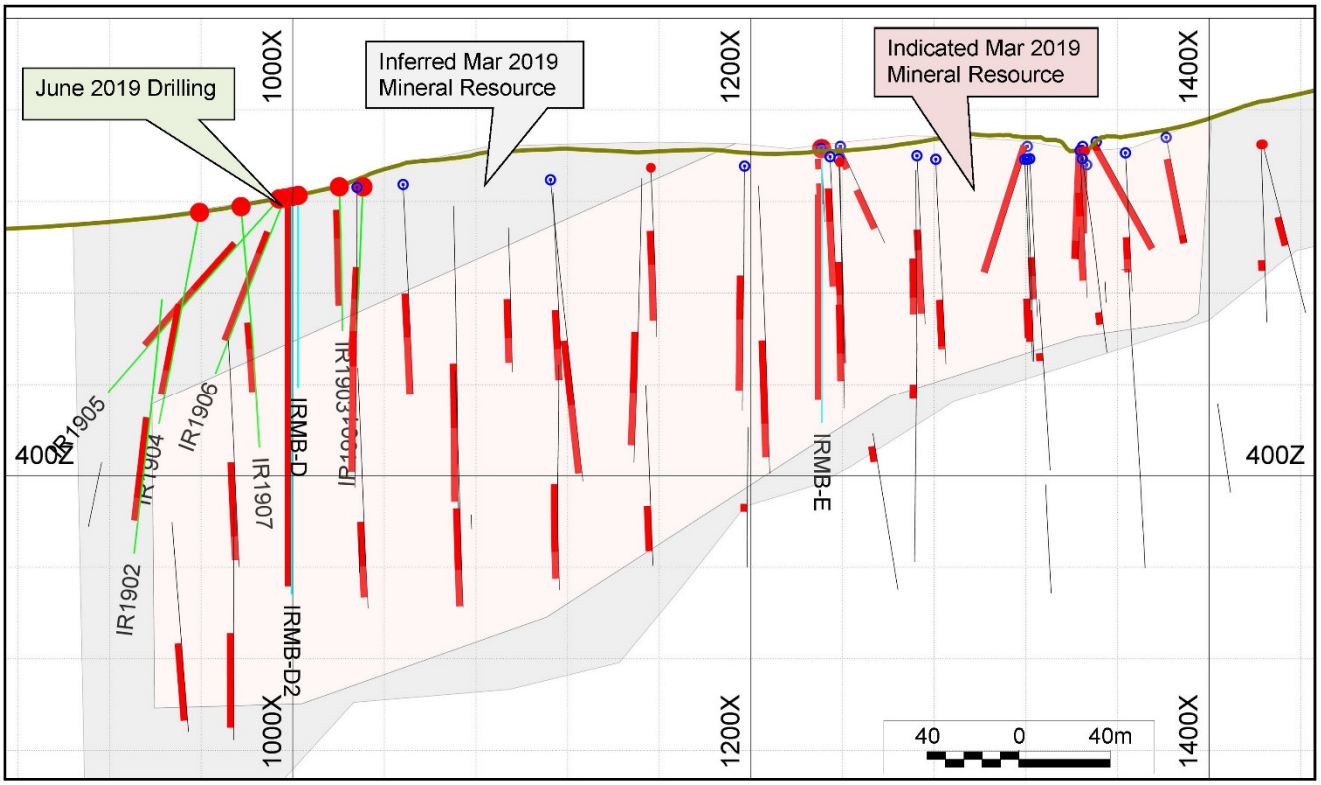

Figure 4: Long Section showing the recent drilling and the March 2019 MRE classification.

Table 1: Summary of Drill Hole Locations (Coordinates MGA 1994 50S)

Drill Hole ID	Hole Type	Easting	Northing	Elevation	Dip	Azimuth	Depth (m)	Comments
IR1901	Diamond	567,632	7,019,363	526	-50	323	201.8	
IR1902	Diamond	567,584	7,019,282	512	-55	318	177.8	
IR1903	Diamond	567,611	7,019,376	526	-50	329	81.7	
IR1904	Diamond	567,581	7,019,312	515	-50	315	120.6	
IR1905	Diamond	567,590	7,019,361	521	-45	266	120.7	
IR1906	Diamond	567,591	7,019,364	522	-50	298	105.7	
IR1907	Diamond	567,594	7,019,324	518	-50	332	216.2	
IR1908	Diamond	567,603	7,019,247	510	-60	324	159.8	Geotech Hole. Not Sampled
IR1909	Diamond	567,851	7,019,392	522	-60	280	216.0	Geotech Hole. Not Sampled
IR1910	Diamond	567,684	7,019,313	517	-70	140	133.5	Geotech Hole. Not Sampled
IRMB-E	Reverse Circulation	567,772	7,019,516	543	-90	180	120.0	Water Monitoring

IRMB-C	Reverse Circulation	567,803	7,019,438	533	-90	180	120.0	Water Monitoring
IRMB-D	Reverse Circulation	567,594	7,019,370	523	-90	180	84.0	Abandoned
IRMB-A	Reverse Circulation	568,015	7,019,584	547	-90	180	12.0	Abandoned
IRMB-D2	Reverse Circulation	567,586	7,019,377	522	-90	180	174.0	Water Monitoring

Table 2: Details of results received

Drill Hole ID	Tenement	Hole Type	Results Status	Unit
IR1901	M20/118	Diamond	**51m @ 62.7% Fe from 46m**	Main BIF
IR1902	M20/118	Diamond	**28m @ 58.5% Fe from 6m**	Little BIF
IR1902	M20/118	Diamond	**54.5m @ 66.2% Fe from 106m**	Main BIF
IR1903	M20/118	Diamond	**54.4m @ 61.4% Fe from 13m**	Main BIF
IR1904	M20/118	Diamond	**51.7m @ 64.8% Fe from 52.6m**	Main BIF
IR1905	M20/118	Diamond	**63.45m @ 63.2% Fe from 29.3m**	Main BIF
IR1906	M20/118	Diamond	**61.6m @ 64.9% Fe from 20m**	Main BIF
IR1907	M20/118	Diamond	**40.4m @ 65.5% Fe from 67m**	Main BIF
IRMB-E	M20/118	Water Bore	**90m @ 62.7% Fe from 20m**	Main BIF
IRMB-C	M20/118	Water Bore	**104m @ 61.9% Fe from 6m**	Little BIF
IRMB-D2	M20/118	Water Bore	**166.5m @ 65.4% Fe from 4m**	Main BIF

Table 3: Significant Intercepts

Hole ID	From	To	Width	Fe (%)	Al_2O_3 (%)	P (%)	SiO_2 (%)	LOI (%)
IR1901	46	97	51	62.68	3.50	0.085	4.01	2.48
IR1902	6	34	28	58.52	3.84	0.081	5.62	6.04
IR1902	106	160.5	54.5	66.14	1.78	0.032	2.25	1.09
IR1903	13	67.4	54.4	61.38	4.09	0.111	4.55	3.10
IR1904	52.6	104.3	51.7	64.81	2.45	0.042	2.95	1.49
IR1905	29.3	92.75	63.45	63.15	3.40	0.076	3.80	2.20
IR1906	20	81.6	61.6	64.91	2.33	0.047	2.74	1.59
IR1907	67	107.4	40.4	65.50	2.05	0.041	2.58	1.46
IRMB-E	20	110	90	62.66	3.52	0.066	4.19	2.16
IRMB-C	6	110	104	61.85	2.86	0.081	4.21	4.25
IRMB-D2	4	170.5	166.5	65.44	2.37	0.042	3.04	1.40

On Behalf of Fenix Resources Limited:

Rob Brierley

Managing Director
Fenix Resources Limited

Competent Persons Statement

The information in this report that relates to **Mineral Resources** is based on information compiled by Alex Whishaw. Mr Whishaw is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Whishaw consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report that relates to **Sampling Techniques and Data** and **Exploration Results** is based on information compiled by Mr James Potter. Mr Potter is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Potter has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Potter consents to the disclosure of the information in this report in the form and context in which it appears.

About Fenix Resources

Fenix Resources is a WA-based minerals explorer transitioning to miner.

The company's 100% owned, flagship Iron Ridge Iron Ore Project is a premium DSO deposit which hosts a JORC 2012 compliant resource located around 490 km by road from Geraldton port.

High grade iron ore attracts a premium price on the seaborne market as Chinese steel works increasingly demand more pure inputs with lower emissions due to increasing strict government regulations.

Only requiring crushing and screening, the ore is proposed to be trucked to the port by a JV signed off on 7 May 2019, with trucking specialist Minehaul Pty Ltd headed by respected logistics expert Craig Mitchell who was the founder and owner of Mitchell Corp before selling to Toll Group.

Negotiations are well advanced with Mid West Ports Authority at Geraldton where export capacity is available.

Pit planning, metallurgical work and mining and environmental approvals are currently being undertaken.

Appendix 1: JORC Code, 2012 Edition – Iron Ridge Project Table 1

Section 1 Sampling Techniques and Data

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

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.*	• Samples drilled in 2019 to support the Exploration Result were collected by Fenix Resources by diamond and open hole reverse circulation (RC) drilling methods. • Diamond sampling was completed to geological contacts with the maximum length being 2m. Occasional short (<0.5m) lengths were taken. The sample intervals were measured and marked up in the field for cutting in Perth. • RC samples were done on regular 2m sampling intervals except at the end of hole where the sample length may be down to 0.5m • RC samples were collected from the outside return between the rods and the hole which is likely to result in contamination. A 1-2kg sample was collected in a calico bag. • The diamond core samples were processed by ALS laboratories in Perth and both the diamond and RC samples were submitted for XRF analysis (whole sample pulverised and a 10g charge used for XRF analysis). The laboratories procedures have been reviewed and are considered acceptable for the style of mineralization observed. • The Competent Person (CP) considers the diamond sampling techniques acceptable for the purposes of reporting Exploration Results. The RC waterbore samples are of a lower confidence when compared to the diamond drilling, and should be taken to be indicative of mineralisation tenor only.
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).*	• The diamond drilling used to collect the samples for the reporting of Exploration Results comprised 7 diamond holes for 1024.5m, completed by Frontline Drilling in June/ July 2019. The diamond results documented in this report are being reported for the first time however results from previous drilling were reported in early 2019. • The RC holes were drilled by Acqua Drill Resources with open hole hammer using a 4 ¼ drill bit. The rig was a reverse circulation the sample process was similar to rotary air blast (RAB) as open hole

Criteria	JORC Code explanation	Commentary
		techniques were used. • All diamond holes were core from surface using triple tube techniques to improve core recovery. The core was orientated however many orientations failed due to the friable nature of the core. • The CP does not consider the inability to orientate the core a material risk to reporting the Exploration Results. • The CP considers the RC results to be indicative only and interpreting them in isolation could potentially pose a material risk if interpreted in isolation from other more reliable data.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The diamond recovery was generally good with the average being above 95%, however recovery in areas of soft clay or zones of high porosity did reduce to below 80%. • Diamond drilling was completed to ensure some of the difficulties encountered during reverse circulation (RCP) drilling were mitigated. • There does not appear to be a relationship between recovery and grade when reviewing RCP and diamond samples, however, no twin holes have been completed to cross reference this. • The sample return of the RC water bore drilling is considered very poor (<10%). • Overall the Competent Person is unable to quantifiably verify if the poor sample recovery has an impact on the representative nature of the samples. Visual inspection and cross reference with the available drilling suggest in areas of the poor recovery samples appear representative as they are consistent with the surrounding samples/. • The CP does not consider the sample recovery of the diamond samples a material risk to reporting the Exploration Results. The CP considers the poor return of the RC water bore samples could potentially bias the results and care must be taken when interpreting these results. •
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged to an industry standard appropriate for the mineralisation present of the project. • Diamond core was photographed. • The CP considers that the level of detail is sufficient for the reporting of Exploration Results and for future Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All diamond samples consisted of half HQ core samples. The core was measured and marked for sampling in the field. • If the core was competent the sample was cut using a purpose build automatic saw with diamond tipped blade. For fragmented core sections best effort was made to separate half the sample for processing. Typically, the fragmented sections were within the clay rich areas and not in the mineralisation. • The diamond core sample were measured and marked for sampling in the field at Iron Ridge and transported in their entirety to Perth (~750km by sealed roads). • Cutting and sampling was undertaken by ALS Minerals and Geochemistry in Perth and the facility was inspected by the CP in Perth. The core was considered in good physical state when it arrived in Perth with little degradation. • The RC samples were collected by the drilling offsiders in a plastic bag as 2m intervals then transferred into a calico bag by the field assistant. Due to the poor sample return the whole sample was submitted for analysis. • No ¼ core or duplicate samples have been taken. • Samples moisture content were variable (5-12%). • The Competent Person (CP) considers the sub-sampling of the diamond core appropriate for the reporting of an Exploration Result. The RC sample volumeswere small and no sub-sampling was conducted. The low sample volumes could potentially bias any resulting assay results, and the Competent Person considers any results from the RC drilling to be of low confidence. .
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 (ie lack of bias) and precision have been established.*	• All diamond core and RC samples were sent to ALS Minerals and Geochemistry in Wangara Perth for XRF analysis. Whole core trays were delivered to ALS Perth. • Laboratory procedures adopted are sufficient for the reporting of Exploration Results. ALS are reputable in the iron ore industry and XRF is the standard analysis technique adopted by the iron ore industry. • Fenix used two iron ore standards from a commercial supplier of reference material. Standards were inserted at a rate of 3 samples every 100 (sample ID's ending 25, 50 and 100). Blanks were inserted every 100 samples (sample ID's ending 75). The standards

Criteria	JORC Code explanation	Commentary
		performed well within nominated tolerance limits. • ALS also completed their own internal QAQC with standards blanks and duplicates. The raw QAQC standard results were reviewed by CSA Global. • The performance of the internal laboratory is considered by the CP acceptable for the reporting of Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The CP visited the area several times including more recently on 5 June and 5 July 2019 and can confirm the presence of hematite mineralisation across the area targeted by RCP and diamond drilling. • There were no twinned holes drilled or analysis completed. • The data entry, storage and documentation of primary data was completed on Excel spread sheets and local hard drives. Data is then loaded into an Microsoft Access Database. This is not appropriate for a large ongoing operation, however given the relatively small size of the drill program supporting the Exploration Results, it is not perceived as a significant or material risk.
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.*	• All collar positions are recorded in GDA format and then uploaded into the database as the final collar positions. In some instances, the collars were transformed to a local grid system for presentation sections. • Downhole survey were completed using a Gyro tool by the drilling contractor with readings taken approximately every 30 metres. Generally, the holes remained straight with less than 2 degrees (both dip and azimuth) variation over a 100m length recorded • The RC holes were vertical, and no downhole surveys were completed. • The CSA Global field verification locations were collected by a handheld Garmin GPS. This method is considered appropriate for the field verification to support Exploration Results
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing grid of approximately 40m x 40m or less is appropriate to establish the geological and grade continuity for this style of iron ore mineralisation. • Results have been reported over weighted average downhole intercept width using a 55% Fe lower grade cut-off. The compositing includes any internal dilution up to 4m (generally with Fe grades between 50-55%). Where sample intervals vary a weight average approach has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes were angled appropriately to intersect the hematite mineralisation perpendicular to strike and at a high angle. True width intercepts will be roughly 75% of the downhole intercept. • No major structures were reported in the drilling or noted during the field reconnaissance which could negatively impact the Exploration Results by introducing sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• 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. RC samples were cable tied in green plastic bags and transported in a larger bulka bag. • Sample security was maintained through short (<1 day) 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 or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific audits or reviews were completed which relate to this round of drilling. This has been considered but is not considered sufficiently material to impact the Reporting of Exploration Results.

1 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project is located in the Mid-West region of Western Australia and comprises one granted Mining Lease (M20/118) situated approximately 380 km north east of Geraldton and some 50km north north-west of the township of Cue, Western Australia. The Mining Lease is held 100% by Prometheus Mining Pty Ltd, a wholly owned subsidiary of Fenix Resources Ltd. • Heritage surveys completed in 2018 identified a site immediately to the west of the current resource. Development of the mineral resource may encroach on this site potentially reducing the size of the project. • There are no other fatal flaws or impediments preventing the operation of the Mining Lease.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The quality of the exploration by previous parties varies and is of sufficient quality and quantity to support an Exploration Target and an Inferred Mineral Resource as previously reported. The previous results are also consistent with the 2018 results. • The relevant historical work covering M20/118 is summarised: **1959 – 1962: Geological Society of Western Australia** ○ Government of Western Australia made a proposal to diamond drill six then known lenses of hematite in the Iron Ridge ○ Mapping on 1” to 50 chains scale by Jones and Gemuts. Lenses W1 to W6 were mapped on contour plans at 100 feet to 1”. Lenses W3 and W4 lie within the current Mining Lease. ○ Five diamond drill holes for 883m were completed by the Western Australian Government in the Wilgie Mia lease, what is now M20/118. Drill holes were inclined -40 / -50 degrees. **1973: Universal Milling Company Pty Ltd** • Five holes were drilled and intersected mineralisation grades similar to those in the Inferred Mineral Resource, close to surface. **1992 – 2000, Commercial Minerals Limited (CML)** *1992 - 1993* • Completed reconnaissance mapping and historic data compilation • Reconnaissance mapping at 1:8000 scale using 1980 aerial photography. • Mapping of the iron oxide quarry at 1:250 using a tape measure *1995 - 1996* • Mining of 8,000 tonnes from a 4.5m cut in the existing quarry. 6000T crushed on site over a 3-day period. 1000T transported to Perth for storage

Criteria	JORC Code explanation	Commentary
		• Mining described the increase of specular hematite with depth. Described as metallic grey with a characteristic red streak. • Sample analysis by CML's Technical Service division in Footscray Victoria *1996 - 1997* • Six RC drill holes (WRR01-06) totalling 329m drilled with an Edson 600 drill rig in and adjacent to the iron oxide quarry. Purpose was to test the strike extent of the ore zone. • Results confirmed an ore zone with dimensions of 50m laterally / strike, 25m width and at least 50m depth. Further to the east and west the ore pinches out with a maximum strike length of 100m. • 78 composited samples sent to Analabs in Perth for XRF analysis. **MinCorp Consultants Pty Ltd, 2007** • Engaged by Atlas Iron to research and compile the historic exploration data on Wilgie Mia and design a drill program. **Atlas Iron Limited, 2007 to 2011** *2007* • 14 rock chip samples (ARK00547 to ARK00560. Grading from 55% to 67% Fe, variable silica, alumina and phosphorous. • Risks were identified: Poor grade continuity, internal waste with dolerite / shales, mineralisation pinching out at depth, moderate to high P levels *2008* • 1:1,000 scale mapping of the Iron Ridge Project in conjunction with rock chip traverse sampling. • A total of 14 RC drill holes for 1,131m were completed focused on testing the grade and mineralisation continuity along 300m of the

Criteria	JORC Code explanation	Commentary

identified 500m of prospective strike. It was this drilling campaign and only these drill holes support the 2009 Mineral Resource.

- Drill spacing was on a variable 50 – 100 m x 10 – 25 m grid.

2009

- Atlas estimated an Inferred Mineral Resource in December 2009, its classification due to limited drilling with no diamond core to gauge properties. In CSA Global's opinion this is an important fact. Without diamond core or extremely high quality and detailed RC logging, there is no confidence in concluding that Iron Ridge can produce a premium lump product, particularly if the mineralisation comprises significant amounts of specularite.
- The M20/118 Resource estimation is tabulated below

Prospect	Category	Tonnes (Mt)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
Wilgie Mia	Inferred	5.0	64.1	3.3	2.7	0.05	0.06	1.58

2011

- Review of the Atlas Mid-West Tenements
- The enriched zone at Wilgie Mia is described as 550m x 40m wide and at Little Wilgie Mia 370m x 45m width. It dips 80 degrees to the south and has been interpreted in excess of 80m depth
- The area between the Wilgie Mia and Little Wilgie Mia mineralised lenses is approximately 260m length. Atlas reported it as concealed by a thin alluvial cover with mineralisation potentially continuing beneath.

Fenix Resources Limited (previously Emergent Resources Limited)

2018

- Independent technical assessment of the Iron Ridge Project by CSA Global Pty Ltd
- Existing Mineral Resource Estimate reporting in accordance to JORC 2012 by CSA Global Pty Ltd
- Exploration Target reporting in accordance to JORC 2012 by CSA Global Pty Ltd. The results are tabulated below:

BIF unit	Mineralisation	Tonnage (Mt)	Grade (% Fe)
Main BIF	Hematite	0.6–7.1	64.1–65.3
Little BIF 1/2	Goethite	0.1–5.5	58.0–59.5
Total		**0.7–12.7***	**58.0–65.3**

**Totals may not sum correctly due to rounding.*

- *Drilling program consisting 20 RCP holes, 8 diamond holes and one RC hole with a diamond tail for 4,749.4m*

2019

- *Mineral Resource Estimate reporting in accordance to JORC 2012 by CSA Global Pty Ltd. The results are tabulated below:*

Classification	Tonnes	Fe	Al_2O_3	LOI	P	SiO_2	TiO_2
	Mt	%	%	%	%	%	%
Indicated	6.6	64.5	2.51	1.74	0.042	3.14	0.09
Inferred	2.6	63.2	3.04	2.13	0.054	3.93	0.12
Total	**9.2**	**64.1**	**2.66**	**1.85**	**0.045**	**3.36**	**0.10**

- Further diamond drilling targeting inferred parts of the Mineral Resource

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Iron Ridge Deposit is a northwest trending Archaean aged granite greenstone terrain of the Yilgarn Craton. It is a marked physiographic feature, 3-5km wide, 40km long, within which there is good exposure of metabasalts showing mainly doleritic and minor basaltic and gabbroic textures. Such exposures occur between ridges defined by weathered, steeply dipping beds of banded iron-formation which form less than 10% of the thickness of the sequence. • The Iron Ridge Project contains one main BIF horizon which exhibits significant iron enrichment in two locations (Wilgie Mia and Little Wilgie Mia). The mineralisation comprises a mixture of banded hematite (specular and earthy), goethite and shaly limonite iron ore. It has been documented that the primary ore mineral is martite. The ore lenses have formed by remobilization of iron and replacement of jaspilites (BIF) during deep-seated thermal metamorphism. Subsequent supergene oxidation, leaching and hydration of the iron ore has resulted in the formation of goethite and the concentration of secondary hematite (occasionally in the form of red ochre).

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*
		• All drill hole details are included in *Table 1*, *Table 2* and Table 3.
		
		• No drill hole information was excluded.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported grades for the iron mineralisation are based on the weighted average of raw grades from the assays received. The intercepts have been calculated from a 55% iron lower cut and includes up to 4m of internal dilution. This is appropriate for a Reporting of Exploration Results and a reasonable representation of the Project grade.
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').*	• Three parallel to sub-parallel ranges of BIF occur on the tenement. The Main BIF (mapped as hematite) is up to 50m wide, with much thinner (several metres) BIF ridges to the south (designated Little BIF 1 and 2 respectively). Little BIF 1 and 2 are defined by discontinuous goethitic outcrops at a lower elevation than the Main BIF. • The BIF ridges dip steeply to the north west and south east. All drill holes were angled approximately 45-70^0 with an azimuth perpendicular to the BIF strike to provide as near a 'true' intercept thickness as realistically possibly. The water bore holes were vertical and drilled directly into the BIF unit. • The reported intercepts of hematite mineralisation are fair and reasonable for the reporting of an Exploration Results.
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.*	• Diagrams outlining the recent and historical drilling including the area of mapped BIF are present within the body of this announcement (Figure 1)

Criteria	JORC Code explanation	Commentary
		• Typical sections are present within the body of this announcement as Figure 2, and Figure 3. A long section is also presented in figure 4.
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.*	• Results have been tabulated in Table 1 and Table 3. All holes have been tabulated in Table 2, which states if the drill hole did not intersect any significant mineralisation above the reported cut-off.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Surface geological observations have been incorporated into the geological interpretation and context of the results received and exhibit a correlation considered reasonable for this style of mineralization. • There has been no other meaningful exploration work completed on the Iron Ridge Hematite Project which contributes to the understanding of the Exploration Results.
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.*	• Further work planned for the project is focused on the requirements for Mineral Resource estimation including completing collar and topographic survey to a suitable precision (currently underway) • Downhole geophysics is planned to include gamma, resistivity and density (currently underway)