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Significant High-Grade Iron Ore Intersected at the Iron Ridge Project

Highlights

- The Company has received the assay results from the remainder of the RC drilling program at the Iron Ridge Project. Results include:
    - **70m @ 64.8% Fe** from 72m in hole IR011
    - **66m @ 66.2% Fe** from 80m in hole IR015
    - **58m @ 66.7% Fe** from 84m in hole IR018
    - **52m @ 66.2% Fe** from 130m in hole IR035
    - **56m @ 63.6% Fe** from 54m in hole IR017
    - **50m @ 66.6% Fe** from 152m in hole IR016
    - **40m @ 65.6% Fe** from 164m in hole IR012
    - **20m @ 65.9% Fe** from 70m in hole IR022
    - **46m @ 66.3% Fe** from 206m in hole IR036
    - **26m @ 65.6% Fe** from 74m in hole IR046
- Many of the assay results represent extensions at depth to existing JORC Inferred Mineral Resource
- Numerous high grade Fe intercepts accompanied by low impurity levels including SiO_2, Al_2O_3 & P
- Assay results from all diamond drilling remain pending (approximately 300 samples of HQ core)
- Metallurgical testwork, including a determination of lump to fines ratio, due to commence on Diamond Core in the coming weeks
- Current iron ore lump premium is US38.5 cents per dry metric tonne unit, which is equivalent to a 31.5% premium to similar grade fines product (US$23.87/t for 62% Fe)[1]

Exploration Update

The Directors of Fenix Resources Limited (ASX: FEX) (**Fenix** or the **Company**) are pleased to announce that the Company has received the remainder of the assay results from 12 RC holes from the total RC component (21 holes for 3,534m) of the drilling program completed at its flagship Iron Ridge Project in the Mid-West region of Western Australia (Figure 1).

Assay results from eight diamond holes for 1,210m of diamond core (*Table 1 & Figure 2*) remain pending. Interpretation of current assay results in the vicinity of the current Inferred Mineral Resource have confirmed the previous high grade hematite zone results (64-67% Fe) in the Main BIF unit and the lower grade (57-63% Fe) Little BIF unit to the south *(Table 2).* The focus of the current drill program was the hematite zone in the Main BIF, targeting its high iron grades and low level of deleterious elements.

[1]*Metal Bulletin, MBIOI-LP (Bloomberg Ticker: MB020426), 18 January 2019*

These latest results illustrate the consistent high grades in the Main BIF unit with nine separate intercepts of between 20m and 70m grading >64.8% Fe. This is in addition to the two wide, high-grade intercepts of 46m @ 66.3% Fe and 58m @ 66.7% Fe announced previously (ASX announcement: Drilling at Iron Ridge Project Provides Encouraging Results, 17 January 2019).

The Iron Ridge Project hosts an existing Inferred Mineral Resource of 5.0Mt at 64.1% Fe (ASX announcement by Emergent Resources: Acquisition of High-Grade DSO Hematite Iron Project, 7 May 2018), based on previous drilling conducted by Atlas Iron in 2008. The recent drill program was designed to improve the confidence level of the Mineral Resource to Indicated category whilst also testing strike and depth extents to the mineralisation. Figures 2 and 3 illustrate typical sections with significant intercepts beneath the present depth extent of the Mineral Resource.

The Company now awaits assay results for all of the 297 diamond core samples. These diamond holes targeted the same mineralisation as the RC holes with the core also intended to be used for metallurgical and geotechnical testwork.

We expect results from the metallurgical testwork to be available in February and a new Mineral Resource to be completed in March 2019.

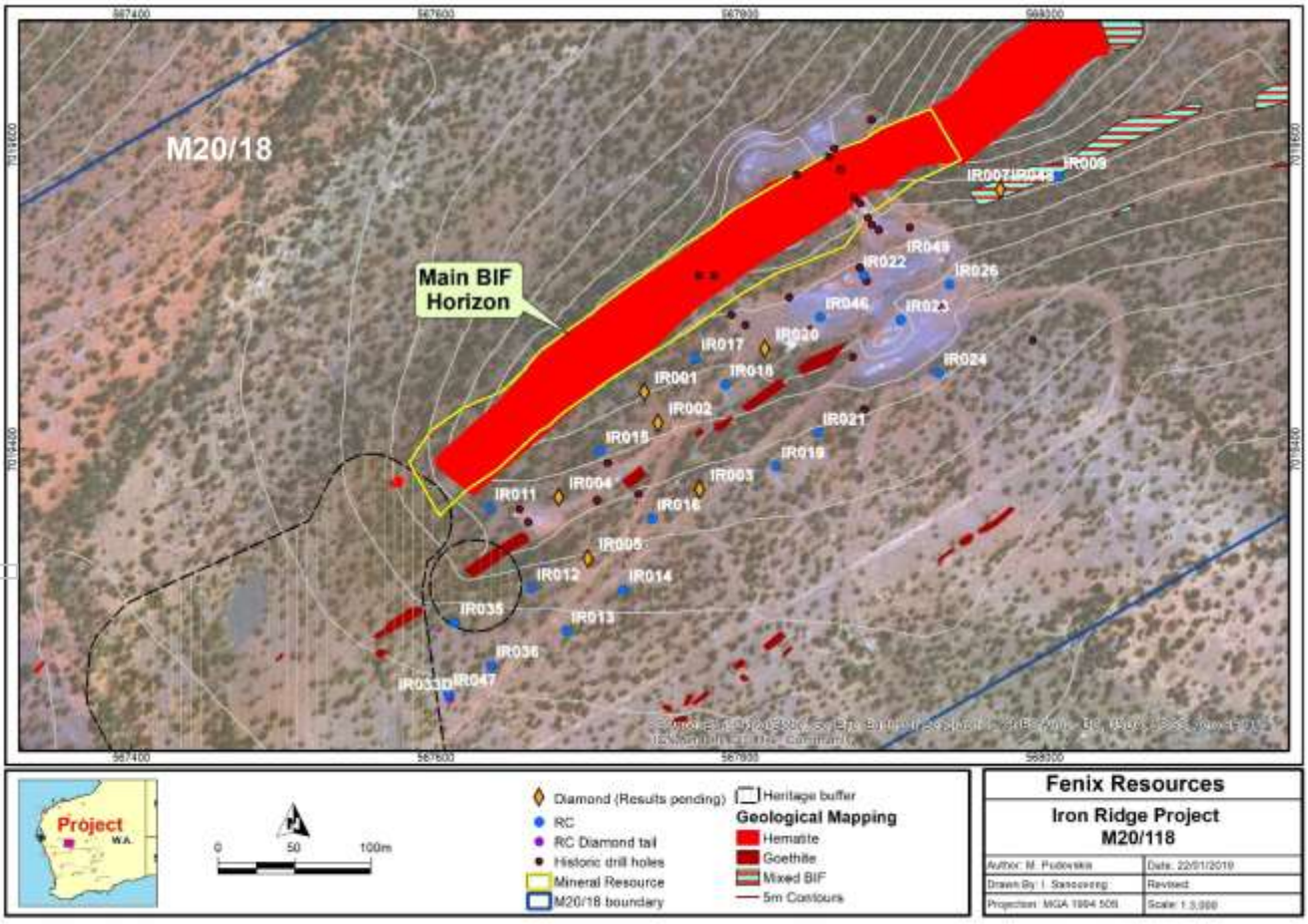

Figure 1: Drill Hole Location Plan

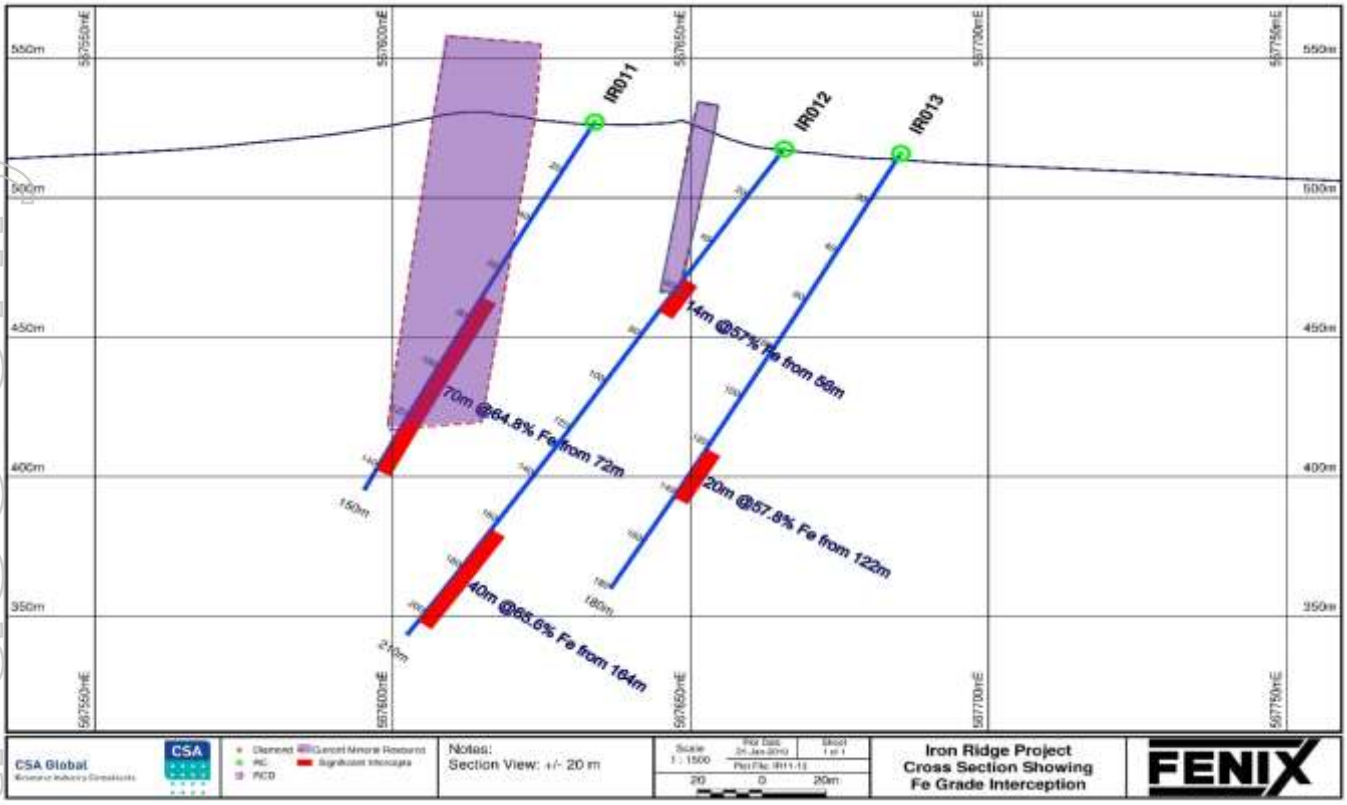

Figure 2: Section through drill holes IR011, IR012 and IR013

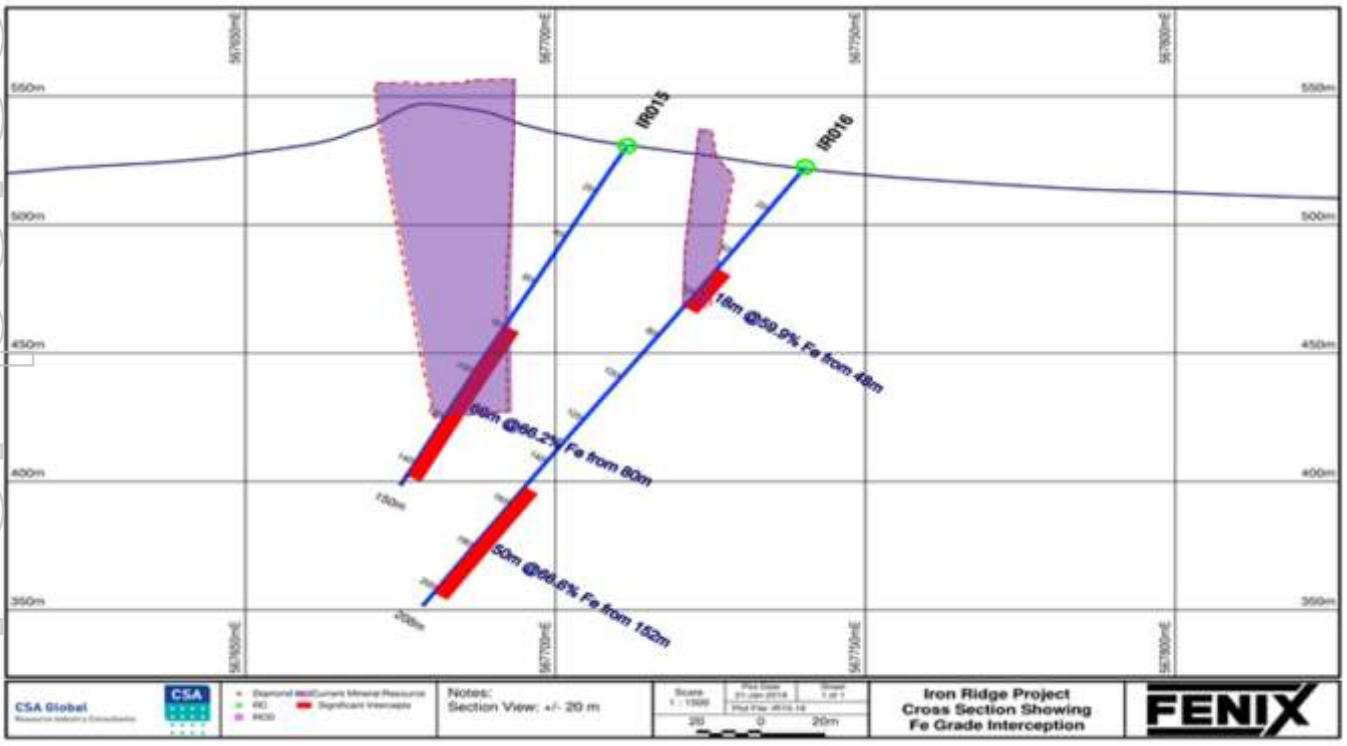

Figure 3: Section through drill holes IR015 and IR016

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

Drill Hole ID	Hole Type	Easting	Northing	Elevation	Dip	Azimuth	Depth (m)	Comments
IR001	Diamond	567,737	7,019,437	536	-50	330	96	
IR002	Diamond	567,746	7,019,417	532	-60	330	146.1	
IR003	Diamond	567,774	7,019,374	525	-60	330	189.7	
IR004	Diamond	567,681	7,019,368	528	-60	330	166.9	
IR005	Diamond	567,700	7,019,328	520	-56	330	212.1	
IR007	Diamond	567,971	7,019,571	547	-50	330	96.2	
IR009	RC	568,009	7,019,579	540	-60	330	174	
IR011	RC	567,635	7,019,361	527	-60	330	150	
IR012	RC	567,663	7,019,309	518	-56	330	210	
IR013	RC	567,686	7,019,281	516	-60	330	180	Abandoned
IR014	RC	567,723	7,019,308	519	-60	330	162	Abandoned
IR015	RC	567,708	7,019,399	531	-60	330	150	
IR016	RC	567,742	7,019,355	522	-55	330	208	
IR017	RC	567,771	7,019,460	536	-60	330	120	
IR018	RC	567,790	7,019,443	534	-60	330	150	
IR019	RC	567,824	7,019,389	525	-60	330	192	
IR020	Diamond	567,817	7,019,466	540	-60	330	127.9	
IR021	RC	567,851	7,019,411	525	-60	330	204	
IR022	RC	567,881	7,019,514	541	-60	330	102	
IR023	RC	567,906	7,019,485	534	-56	330	150	
IR024	RC	567,930	7,019,450	528	-58	330	204	
IR026	RC	567,938	7,019,508	533	-55	330	204	
IR033D	RCD	567,609	7,019,237	511	-60	330	255.7	
IR035	RC	567,613	7,019,286	514	-55	330	186	
IR036	RC	567,636	7,019,258	513	-60	330	258	
IR046	RC	567,853	7,019,487	541	-55	330	108	
IR047	RC	567,608	7,019,240	511	-55	300	162	Abandoned
IR048	Diamond	567,971	7,019,571	546	-65	330	83.3	
IR049	RC	567,906	7,019,524	541	-60	340	96	

Table 2: Details of results received

Drill Hole ID	Tenement	Hole Type	Results Status	Unit
IR001	M20/118	Diamond	Results Pending	
IR002	M20/118	Diamond	Results Pending	
IR003	M20/118	Diamond	Results Pending	
IR004	M20/118	Diamond	Results Pending	
IR005	M20/118	Diamond	Results Pending	
IR007	M20/118	Diamond	Results Pending	
IR009	M20/118	RC	4m @ 58.13% Fe from 6m	Little BIF
And			4m @ 62.73% Fe from 54m	Main BIF
IR011	M20/118	RC	**70m @ 64.8% Fe from 72m**	Main BIF
IR012	M20/118	RC	14m @ 57.0% Fe from 56m	Little BIF
	And		**40m @ 65.6% Fe from 164m**	Main BIF
IR013	M20/118	RC	20m @ 57.7% Fe from 122m	Little BIF
IR014	M20/118	RC	16m @58.7% Fe from 108m	Little BIF
IR015	M20/118	RC	**66m @ 66.2% Fe from 80m**	Main BIF
IR016	M20/118	RC	18m @ 60.0% Fe from 48m	Little BIF
	And		**50m @ 66.6% Fe from 152m**	Main BIF
IR017	M20/118	RC	27m @ 63.6% Fe from 56m	Main BIF
IR018	M20/118	RC	58m @ 66.7%Fe from 84m	Main BIF
IR019	M20/118	RC	8m @ 61.8% Fe from 86m	Little BIF
And			4m @ 62.8% Fe from 160m	Main BIF
IR020	M20/118	Diamond	Results Pending	
IR021	M20/118	RC	16m @ 62.4% Fe from 78m	Little BIF
And			8m @ 66.4% Fe from 130m	Main BIF
IR022	M20/118	RC	**20m @ 65.9% Fe from 70m**	Main BIF
IR023	M20/118	RC	4m @ 61.4% Fe from 34m	Little BIF
	And		4m @ 62.5% Fe from 90m	Main BIF
IR024	M20/118	RC	8m @ 60.5% Fe from 98m	Little BIF
IR026	M20/118	RC	14m @ 55.0% Fe from 36m	Little BIF
IR033D	M20/118	RCD	20m @ 59.6% Fe from 102m	Little BIF
			Results Pending from diamond tail	
IR035	M20/118	RC	22m @ 59.6% Fe from 34m	Little BIF
	And		**48m @ 66.2% Fe from 130m**	Main BIF
IR036	M20/118	RC	18m @58.2% Fe from 94m	Little BIF
And			**46 @ 66.3 %Fe from 206m**	Main BIF
IR046	M20/118	RC	**26m @ 65.6% Fe from 74m**	Main BIF
IR047	M20/118	RC	14m @ 56.9% Fe from 86m	Little BIF
IR048	M20/118	Diamond	Results Pending	
IR049	M20/118	RC	6m @ 63.2% Fe from 76m	Main BIF

Table 3: Significant Intercepts

Hole ID	From	To	Width	Fe (%)	Al_2O_3 (%)	P (%)	SiO_2 (%)	LOI (%)
IR009	6	10	4	58.13	5.99	0.09	7.26	2.89
IR009	54	58	4	62.73	3.06	0.04	4.71	1.52
IR011	**72**	**142**	**70**	**64.84**	**2.37**	**0.04**	**2.99**	**1.35**
IR012	56	70	14	57.00	3.07	0.07	5.11	9.74
IR012	**164**	**204**	**40**	**65.58**	**1.87**	**0.04**	**2.19**	**1.32**
IR013	122	142	20	57.75	2.83	0.07	5.07	9.57
IR014	108	124	16	58.68	2.04	0.08	5.98	8.33
IR015	**80**	**146**	**66**	**66.24**	**1.69**	**0.04**	**2.10**	**1.17**
IR016	48	66	18	59.94	3.88	0.08	5.05	4.42
IR016	**152**	**202**	**50**	**66.56**	**1.63**	**0.03**	**2.68**	**0.92**
IR017	**54**	**110**	**56**	**63.57**	**2.99**	**0.04**	**3.58**	**1.51**
IR018	**84**	**142**	**58**	**66.68**	**1.51**	**0.02**	**1.78**	**0.83**
IR019	86	98	12	60.13	4.72	0.05	6.12	2.54
IR019	160	164	4	62.77	3.72	0.04	4.71	1.68
IR021	78	94	16	62.35	3.33	0.08	4.42	2.33
IR021	130	138	8	66.35	1.46	0.03	2.38	0.90
IR022	**70**	**90**	**20**	**65.87**	**1.76**	**0.02**	**2.30**	**0.87**
IR023	34	38	4	61.38	4.57	0.05	5.05	2.17
IR023	90	94	4	62.50	3.81	0.05	4.45	1.91
IR024	98	106	8	60.49	4.37	0.14	5.46	2.99
IR026	36	50	14	55.02	5.16	0.11	6.15	9.45
IR033D	102	122	20	59.56	2.22	0.07	4.76	7.33
IR035	34	56	22	59.63	2.25	0.06	4.04	8.26
IR035	**130**	**182**	**52**	**66.17**	**1.62**	**0.04**	**2.24**	**1.17**
IR036	94	112	18	58.19	2.44	0.07	4.90	9.00
IR036	**206**	**252**	**46**	**66.32**	**1.73**	**0.04**	**2.22**	**1.16**
IR046	**74**	**100**	**26**	**65.61**	**2.20**	**0.02**	**2.68**	**1.09**
IR047	86	100	14	56.94	3.02	0.07	5.54	9.10
IR049	76	82	6	63.23	2.93	0.03	5.04	1.56

On Behalf of Fenix Resources Limited:

Rob Brierley

Executive Director
Fenix Resources Limited

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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.

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 2018 to support the Exploration Result were collected by Fenix Resources by Reverse Circulation Percussion (RCP) drilling methods. • All the 2018 samples were two metre composites, except where the drill holes terminated on an odd meter interval. RCP samples were cone split except in some occasions where the material blocked up and had to be manually collected. In the event where the sample exceeded 3kg it was then split down to a smaller sample. The samples were processed by ALS laboratories in Perth for XRF analysis. The laboratories procedures have been reviewed and are considered acceptable for the style of mineralization observed. • CSA Global considers the sampling techniques acceptable for the purposes of reporting Exploration Results.
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 drilling used to collect samples for the reporting of Exploration Results comprised 21 RCP drill holes for 3454m completed by Frontline Drilling in 2018. 8 diamond holes for 1209.9m were also completed by Fenix Resources by Frontline Drilling in 2018 however, results for these are not yet available.
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.*	• RCP sample recoveries were estimated as subjectively as poor, fair, good or large. These were recorded for all samples typically with deeper, wet holes having poor to fair sample recovery. Recovery for dry samples was typically good. • Diamond drilling was completed to assist in validating the results from the RCP samples, however these are not available at this time. • Overall the Competent Person is unable to quantifiably verify if the poor sample recovery has an impact on the representative nature of

Criteria	JORC Code explanation	Commentary
		the samples. Visual inspection and cross reference with the available diamond core suggest the even the poor RCP samples appear representative. • No relationship between recovery / grade was able to be assessed however this may be possible once all RCP and diamond core samples have been returned.
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 RCP and diamond drill holes were geologically logged to an industry standard appropriate for the mineralisation present of the project. • Diamond core was photographed, and a small selection of RCP chips were retained for future reference. • The level of detail is sufficient for the reporting of Exploration Results and for future Mineral Resource estimation.
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.*	• RCP samples were typically collected via a cone splitter or if the splitter clogged up a representative sample has been taken by hand (scoop). While scoop samples are not ideal it is not considered material for this style of mineralisation. Overall this method is appropriate for reporting of Exploration Results however, further work may be required to qualify issues relating to wet samples for future Mineral Resource estimation. • 55 RCP field duplicates were taken on selected intervals within the interpreted mineralised horizons. However, results for these were not available at the time of reporting. • RCP samples were reported to weigh between 2 and4kg which is appropriate. Where the primary sample exceeded 3kg it was then split down to a smaller sample. • Where reported, the Competent Person (CP) considers the sub-sampling appropriate for the reporting of an Exploration Result • Samples moisture content were variable typically with deeper holes returning moist or wet samples and shallow holes (<100m) were typically dry.
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*	• All RCP samples were sent to ALS Minerals and Geochemistry in Wangara Perth for XRF analysis. 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 GeoStats Pty Ltd a

Criteria	JORC Code explanation	Commentary
	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.*	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 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 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.*	• CSA Global visited the area on November 20, 2018 and can confirm the presence of hematite mineralisation across 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. This is not appropriate, 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. The collars were not transformed to a local grid system. • There was 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 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 is appropriate to establish the geological and grade continuity for a for this style of iron ore mineralisation. • Results have been reported over weighted average with using a 55% Fe lower grade cut-off. The compositing includes any internal dilution up to 2m (generally with Fe grades between 50-55%).
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• The drill holes were angled appropriately to intersect the hematite mineralisation perpendicular to strike and at a high angle

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	• 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.*	• Samples were bagged and cable tied upon collection. • Sample security was maintained through short (<1 day) collection and delivery and the use of secured transport yards. • The remote site 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The quality of the exploration by previous parties varies is of sufficient quality and quantity to support and 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:

Criteria	JORC Code explanation	Commentary

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
- 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 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%
Wilgie Mia	Inferred	5.0	64.1	3.3	2.7	0.05	0.06

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.

Emergent Resources Limited (renamed to Fenix 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

Criteria	JORC Code explanation	Commentary
		• 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.*

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Iron Ridge 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

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		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 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.*
		• All drill hole details are included in *Table 1* and *Table 2*

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 Main BIF are based on the weighted average of raw grades from the assays received. High grade hematite intercepts have been calculated from a 60% iron lower cut and includes up to 2m of internal dilution (samples typically 50-60% Fe). Reported grades for the Little BIF unit and goethite rich portions of the Main BIF based on the weighted average of raw grades from the analysis results which applied a 55% Fe cut. This is appropriate for a Reporting of Exploration Results and a reasonable representation of the Project grade.
Relationship between mineralisation widths and	• *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*	• Three parallel to sub-parallel ranges of BIF occur on the tenement. The Main BIF (mapped as hematite) is some 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

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intercept lengths	*width not known').*	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 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 (**Error! Reference source not found.**) • Typical sections are present within the body of this announcement as Figure 2 and Figure 3.
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 2* and Table 3. *Table 2* states if results are still pending or 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

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		• Downhole geophysics is planned to include (but not limited to) gamma, density and neutron • Metallurgical testwork • Further drilling may be required to the west however a heritage site has been identified in the area and access may not be possible.