



FENIX RESOURCES LIMITED

— A HIGH-GRADE, HIGH MARGIN
AUSTRALIAN IRON ORE MINER —

Corporate Presentation

Important Disclosure



This Presentation has been approved by the Board of Fenix Resources Limited

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Competent Person’s Statement

- The information in this presentation that relates to Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a former employee by CSA Global Pty Ltd. 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 a 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). The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.
- The information in this presentation that relates to the Processing and Metallurgy for the Iron Ridge Project is based on and fairly represents, information and supporting documentation compiled by Mr Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering Group. Mr Connelly 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 a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.
- The information in this presentation that relates to Ore Reserves is based on information compiled by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista 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 a 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). The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In relation to the production target and forecast financial information referred to in the report, the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed since the announcement of the feasibility study on 4 November 2019.



Company Overview

A New High-Grade Iron Ore Miner Hitting its Targets

- 687,400 tonnes of ore mined by the end of the June quarter
- 500,600 tonnes of premium Iron Ore sold by the end of the June quarter
- Average grade of product sold is 62.5% Fe, project to date. This is ahead of expectations
- Exploration targeting incremental growth will commence this Quarter
- Operating cash flow of ~\$66m from the first 4.5 months of product sales
- Net cash of \$69.0m at 30 June 2021
- Strong balance sheet with capital management being considered



World Class WA
Mining Jurisdiction



High-Grade 64.2% Iron
Ore Resource



Buoyant A\$ Iron Ore
Price



Generating Strong
Cashflow Results



Highly Experienced
Board & Management
Team

Corporate Overview



Capital Structure & Pricing

Ordinary shares on issue	470.2m
Vendor Performance Shares ¹	97.5m
Unlisted Options ²	2.0m
Share Price (12 th July 2021)	\$0.42
Market capitalisation (undiluted)	\$197.5m
Cash ³	\$69.0m
Debt	Nil
Enterprise Value (undiluted)	\$128.5m

1. Hurdles aligned with key production milestones
2. Unlisted options exercise price of 8 cents and expiry date of 21 Nov 2021
3. Cash as at 30 June 2021

Board & Management

Warwick Davies	Interim Chairman
Rob Brierley	Managing Director
Richard Nicholls-Maltman	Non Executive Director
Garry Plowright	Non Executive Director
Chris Tuckwell	General Manager - Operations

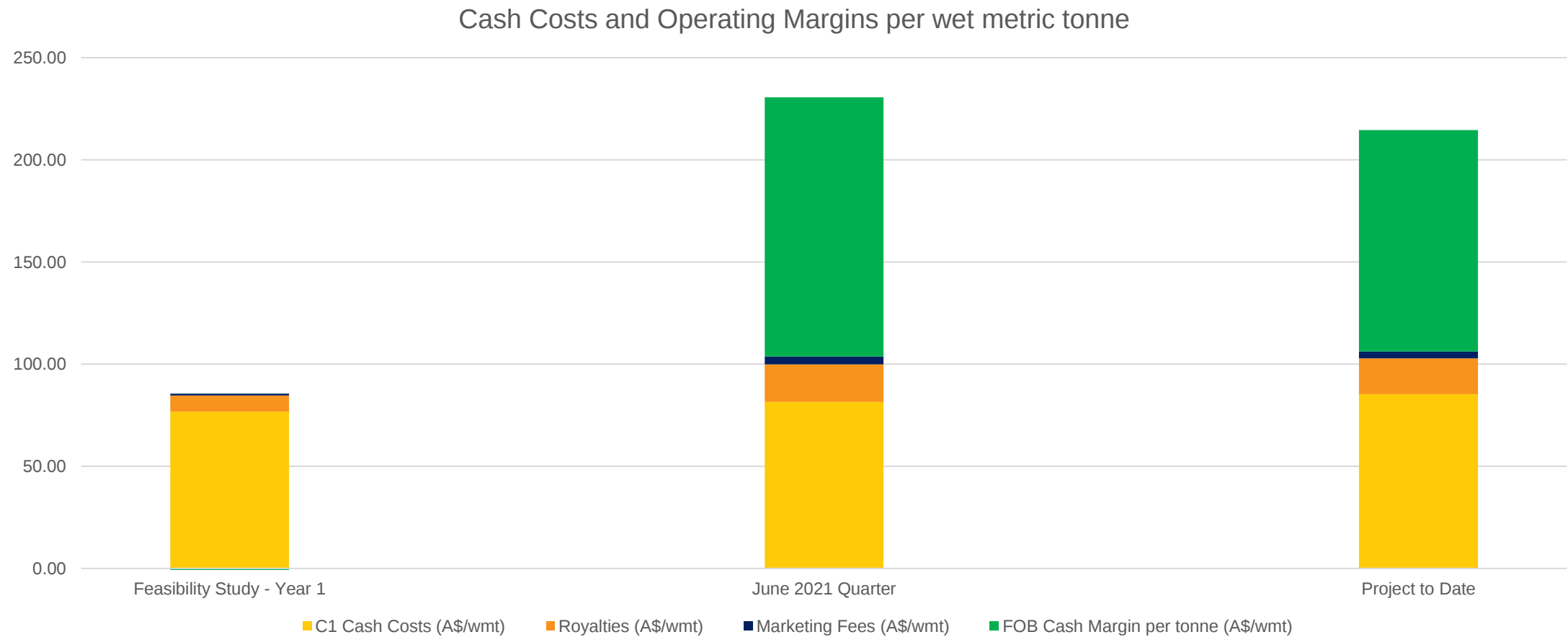
Share Price History



Performance at a Glance			
Item	Unit	June Q FY21	March Q FY21
Lump product sales	kwmt	129	113
Fines product sales	kwmt	151	107
Total Ore Sales	kwmt	281	220
Platts 62% Fe CFR price, average	US\$/dmt	200.0	166.9
Average Realised FOB price	US\$/dmt	185.2	156.1
Average Freight cost	US\$/dmt	30.4	21.3

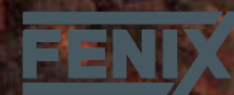
Production Summary				
Production Summary (kwmt)	June Q FY21	March Q FY21	Dec Q FY21	Project to Date
Ore Mined	369.6	298.4	19.4	687.4
Lump Ore Produced	196.4	117.0	9.0	322.4
Fine Ore Produced	161.3	122.2	7.8	291.3
Lump Ore Hauled	154.1	105.3	7.9	267.3
Fine Ore Hauled	154.1	114.1	1.7	269.9
Lump Ore Shipped	129.3	112.7	0	242.0
Fine Ore Shipped	151.4	107.2	0	258.6
C1 Cost (A\$/wmt Shipped FOB)	85.3	93.2	N/A	88.8

Tight Controllable Costs





Iron Ridge Project



High Grade Iron Ore Project in the Midwest

- Fenix acquired the right to 100% of the project in May 2018 and completed the transaction in November 2018.
- Mineral Resource Estimate¹ of **10.5 Mt @ 64.2% Fe**, which represents some of the **highest grade iron ore in Western Australia**
- Maiden Ore Reserves² of 7.8Mt @ 63.9% Fe
- Project development commenced September 2020
- Announced first production in December 2020
- 322kwmt of Lump and 291kwmt of Fines crushed and screened by the end of the June quarter
- 242.0kwmt of Lump and 258.6kwmt of Fines shipped by the end of the June quarter



¹ Refer ASX release from Fenix Resources Ltd (FEX) dated 21 August 2019.

² Refer ASX release from Fenix Resources Ltd (FEX) dated 4 November 2019.

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Established Infrastructure Path to Export Markets



Low Capex contract mining & trucking concept facilitated by key project characteristics

Good Roads

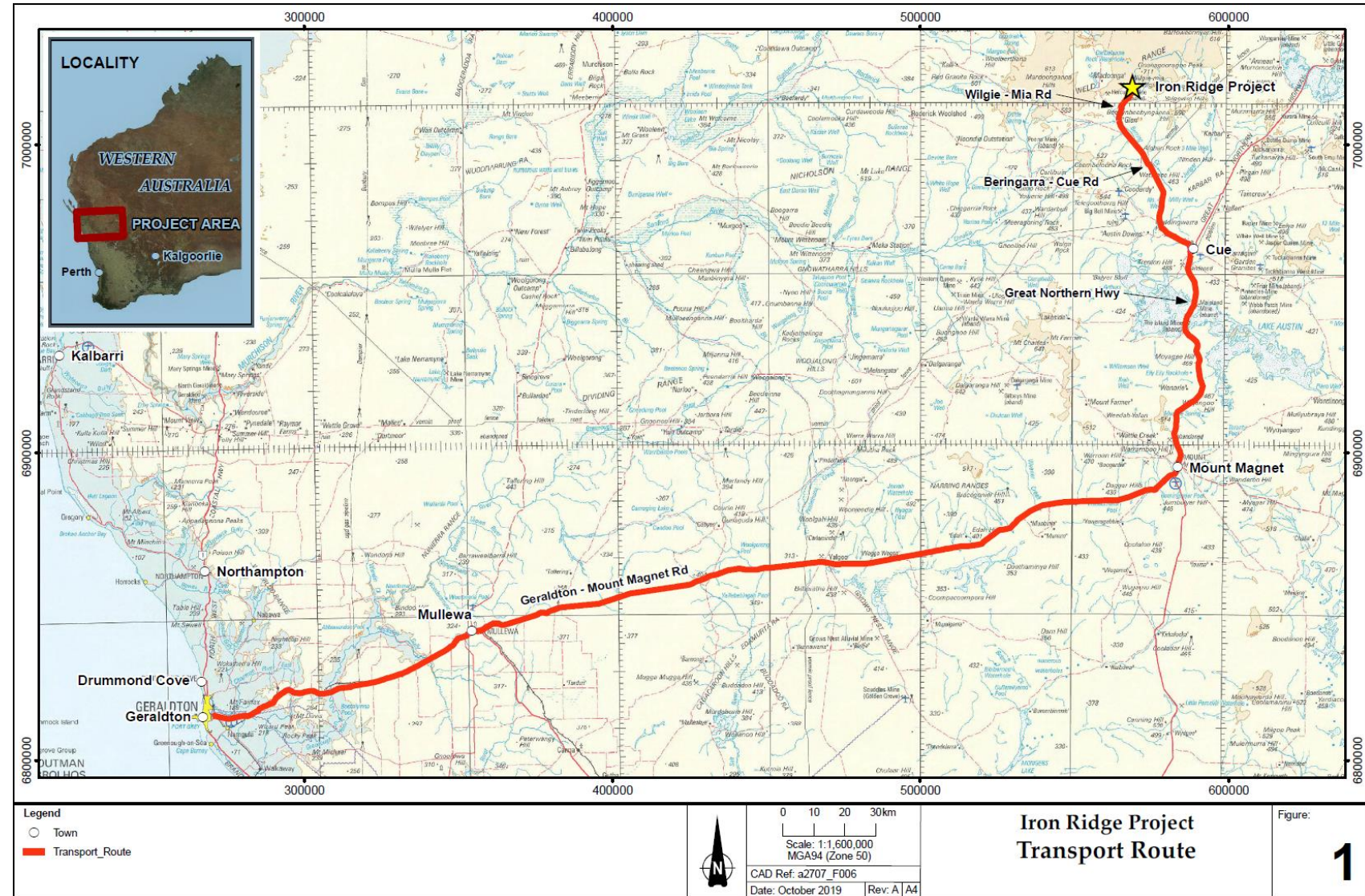
Sealed roads all the way to the Mine site entrance. 485km (by road) to Geraldton Port

Trucking Joint Venture

Fenix is a 50% owner of the road transport contractor, Fenix Newhaul Pty Ltd. The alliance provides trucking services to the Project, introduced road haulage capability and facilitated the purchase of new, productive haulage sets

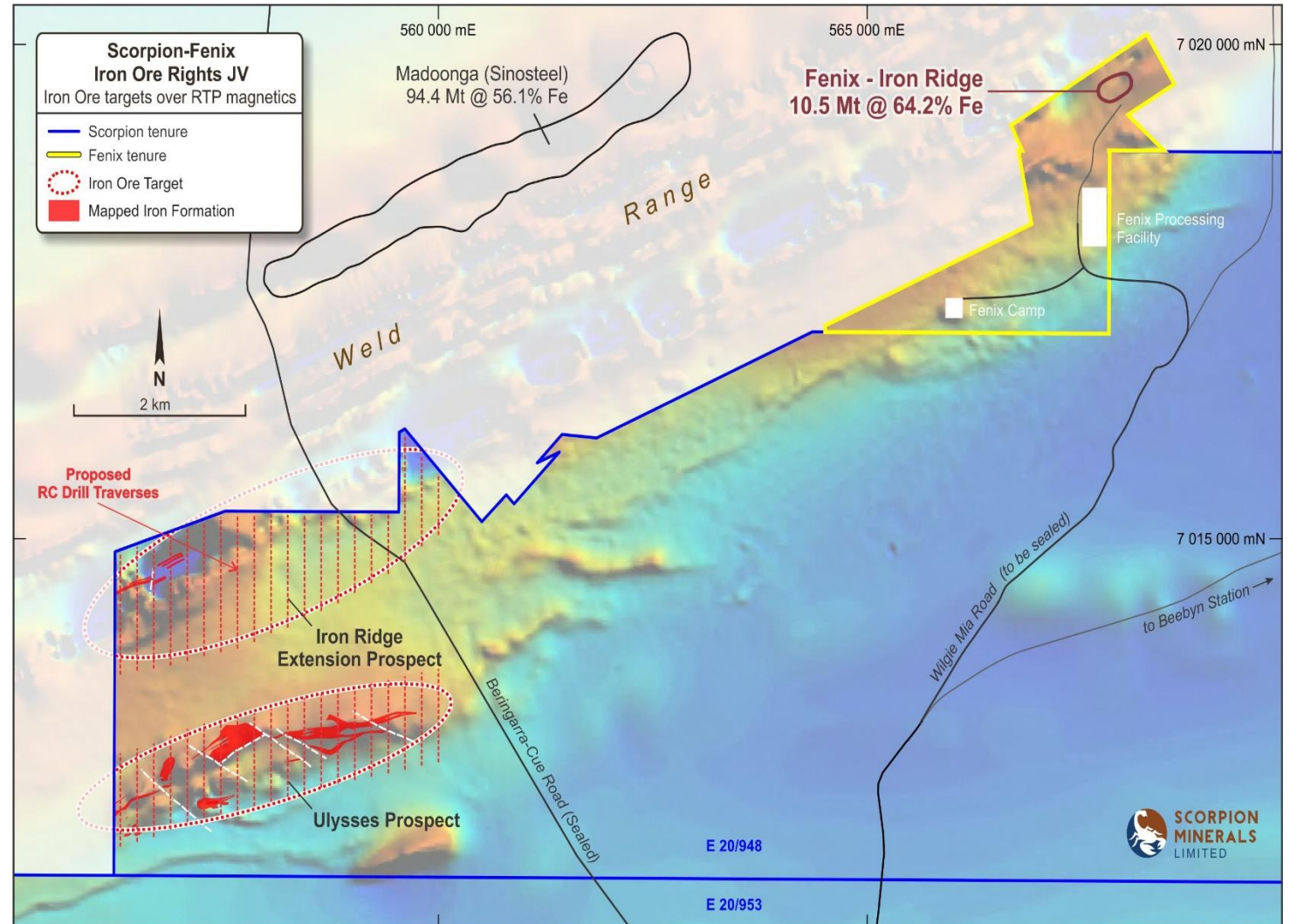
Port Capacity

Storage shed secured at Geraldton and Port Lease agreements in place thereby securing a port export allocation for up to 8 years



Execution of Incremental Growth Plans

- Scorpion JV exploration field work commencing in the September 2021 Quarter
- RC drilling due to start in September/October on geophysical targets identified at Iron Ridge Extended and Ulysses
- Additional RC drilling program at Iron Ridge targeting small strike length extensions due to commence in the September 2021 Quarter



Australian High-Grade Iron Ore Miner

Fenix Resources Rapidly Developed its High-Grade Iron Ridge Project and is now in Cash Harvest Mode



High-Grade Ore Reserve,
currently performing ahead
of expectations and
attracting market premiums



Producing at steady
state, generating
operating margins of
A\$127/t



World Class WA
Mining Jurisdiction



FENIX RESOURCES LIMITED

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