FENIX

High quality Australian Mid-West iron ore miner

with distinct infrastructure advantage

March 2023 | 25th Annual Global Iron Ore and Steel Forecast Conference

Important Disclosure

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

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Competent Person 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 of 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 original market announcement on 21 August 2019 and the Company's Annual Report on 29 August 2022 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Fenix: A High-Margin Australian Iron Ore Miner

>63% Fe
high quality products

1.3 Mt
annual production

30
140-tonne road trains

Strong Cashflow
fully franked dividends

High-grade iron ore: Genuine Direct Shipping Ore – 64% Fe lump and 63% Fe fines

Producing a premium product that results in a lower carbon footprint

Strong production and cost control, achieved through innovation and partnerships

Mineral Resource of ~8Mt with "exploration, expansion, acquisition" growth strategy to drive shareholder value

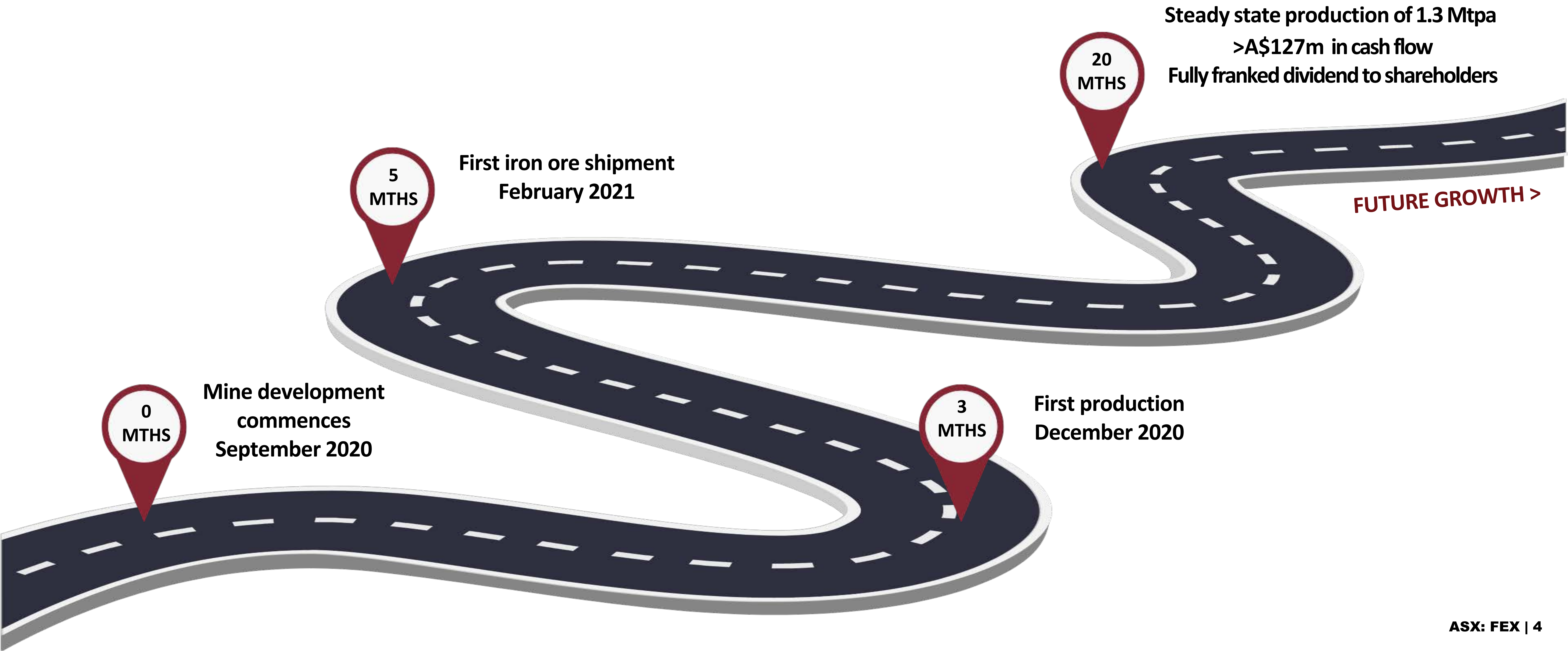
Fully integrated model: haulage fleet and port facilities

Distinct infrastructure advantage will underpin future growth opportunities

High-yielding, fully franked dividends: returning value to shareholders

Generated net operating cashflow in excess of A$127 million since inception. Final dividend of 5.25c declared for FY22 (FY21: 5.25c)

The Fenix Model: Rapid Mine Development and Cashflow

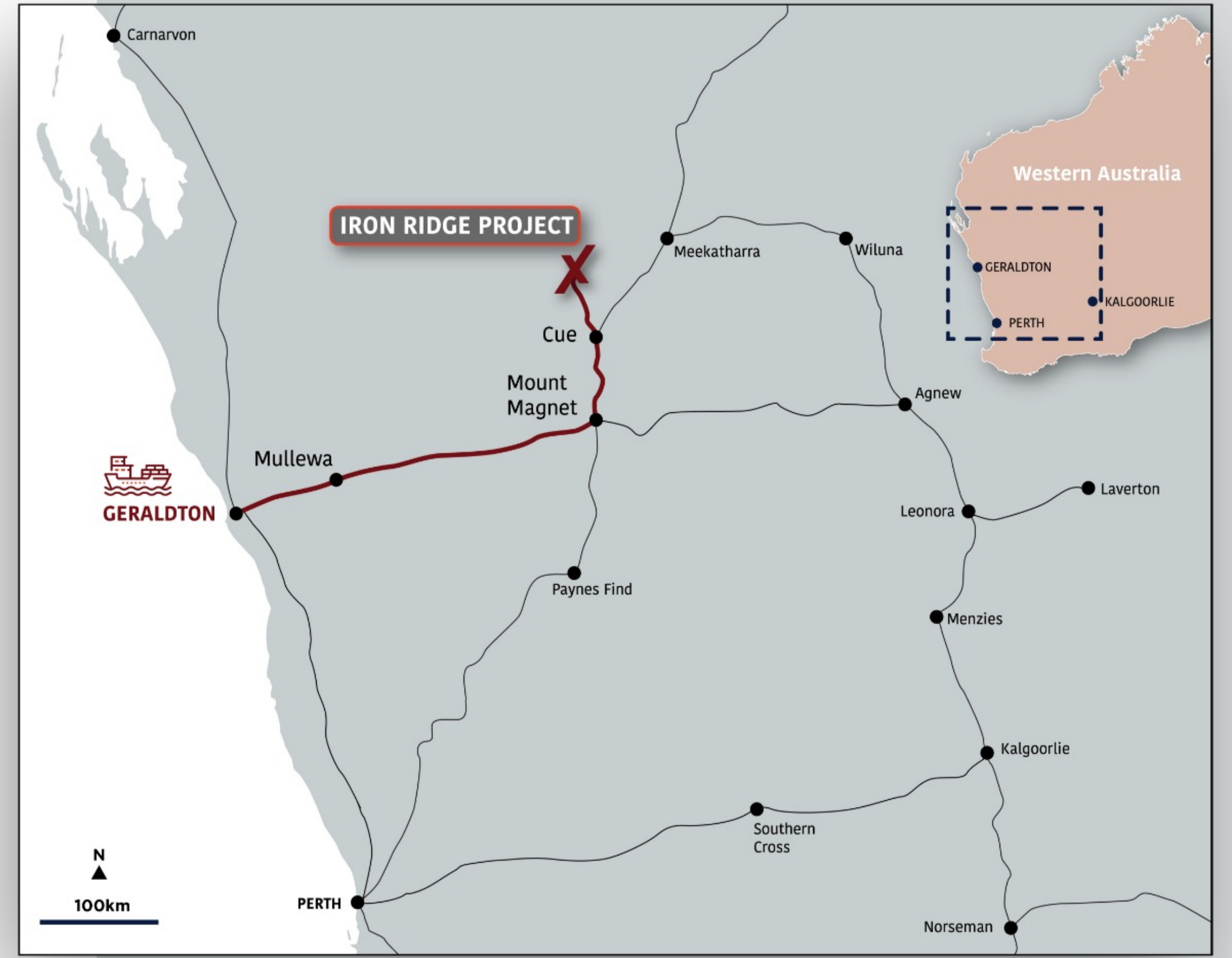


CLICK LINK TO PLAY VIDEO: https://youtu.be/7yuwlb4ua08

Producing High Margin, Premium Iron Ore

In a World Class Mining Jurisdiction
At a Steady State Run Rate of 1.3Mtpa

- Iron Ridge hosts **some of the highest-grade iron ore in WA**
- **Mineral Resources total 8.3Mt at 64.8% Fe** inclusive of Ore Reserves[1]
- **Premium[2] DSO product** that compares favourably to DSO products globally
- **2.7Mt of premium iron ore exported** to date at an average net operating margin above A$50 per tonne shipped
- **High-grade product averaging c.63% Fe** - above the benchmark DSO[3] product range
- Grade increases with depth
- **Product contains no significant impurities** - attracts a premium price on the seaborne market, and a purer product results in lower emissions



[1]**Refer Annual Report of Fenix Resources as released on 29 August 2022:** 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).

[2]**DSO:** direct shipping ore

[3]**Benchmark DSO product:** ranges between 58-62% Fe. Steel works are demanding high grade ore to meet increasingly strict government regulations.

IRON RIDGE MINE: CRUSHING & SCREENING TO PRODUCE LUMP AND FINES

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ROAD HAULING TO GERALDTON WITH NEW, STATE-OF-THE-ART TRUCKS AND TRAILER COMBINATIONS

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SIDE TIPPER DUMPING & CONVEYOR SYSTEM DELIVERS INTO FULLY OWNED 80KT STORAGE SHED. SHIP LOADING TEAM CAN DELIVER UP TO 4500T/HR THROUGH THE MWPA BERTH 5 SHIP LOADING FACILITY. AN AVERAGE PANAMAX SIZED VESSEL IS LOADED IN ~28HRS.

LUMP AND FINES PRODUCTS SHIPPED THROUGH OUR LIFE OF MINE OFFTAKE PARTNERSHIPS. TO DATE OVER 2.7M WMT HAS BEEN SHIPPED WITH THE 50TH SHIPMENT IN EARLY APRIL 2023. FENIX IS EXPECTED TO REACH 3M DMT IN THE CURRENT FINANCIAL YEAR.

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HOW DOES A SMALLER SCALE MINER THRIVE IN THE BULK COMMODITIES INDUSTRY?

Low Capex Mining Concept

Controlling Unit Costs on Smaller Scale Iron Ore Mining

- **Lower capex** with **strong cost control** is our focus, achieved through innovation and partnerships
- **Premium grade iron ore:** Strong demand for Fenix ore, with premium pricing achieved due to its relatively high lump/fines ratio
- Low corporate overheads
- Building sustainable partnerships with traditional owners, key contractors, suppliers and shipping owners
- Dedicated team focusing on safety, cost performance and achievements of strategic ambitions

Hedging Policy

Significant contribution to cash flow and profitability

- Hedging price protection policy adopted upon commencement of production. Just under 50% of production hedged to cover operating costs. **Significant contribution to cash flows to date.**
- Supported the +**$50m of after-tax net profit in FY22**
- **Strong hedging position** providing a level of price protection out to December 2023

Ownership of Infrastructure: Mine to Port

Haulage

Fenix acquired 100% of Fenix-Newhaul Pty Ltd, which provides haulage services to and from Iron Ridge

Deploying cutting edge technology, generating some of the industry's highest returns and safety statistics

Port Exports

Binding lease agreement and export allocation at the existing Geraldton Port

Consistently achieving shortest loading times through aligned port operations team and well-designed facilities

Port Storage

Company owned port warehouse storage and ship loading infrastructure on wharf

Ship loading at Geraldton Port

A Focus on Technology

Fenix Newhaul Kickstart Academy: A World Class Training Simulator

Supported by a world class simulator, Fenix Newhaul's training program delivers two pathways to an MC license class:

- A 2-year fully paid Youth Traineeship including certificate III in Driving Operations logistics
- Driver Upskill – Upskilling the existing local workforce to a Multi Combination license class

Kickstart Academy 2022 recruits with Minister Hon. Alannah Tiernan MLC

Strong Relationships with Traditional Owners

Working Together with the Wajarri Yamatji People

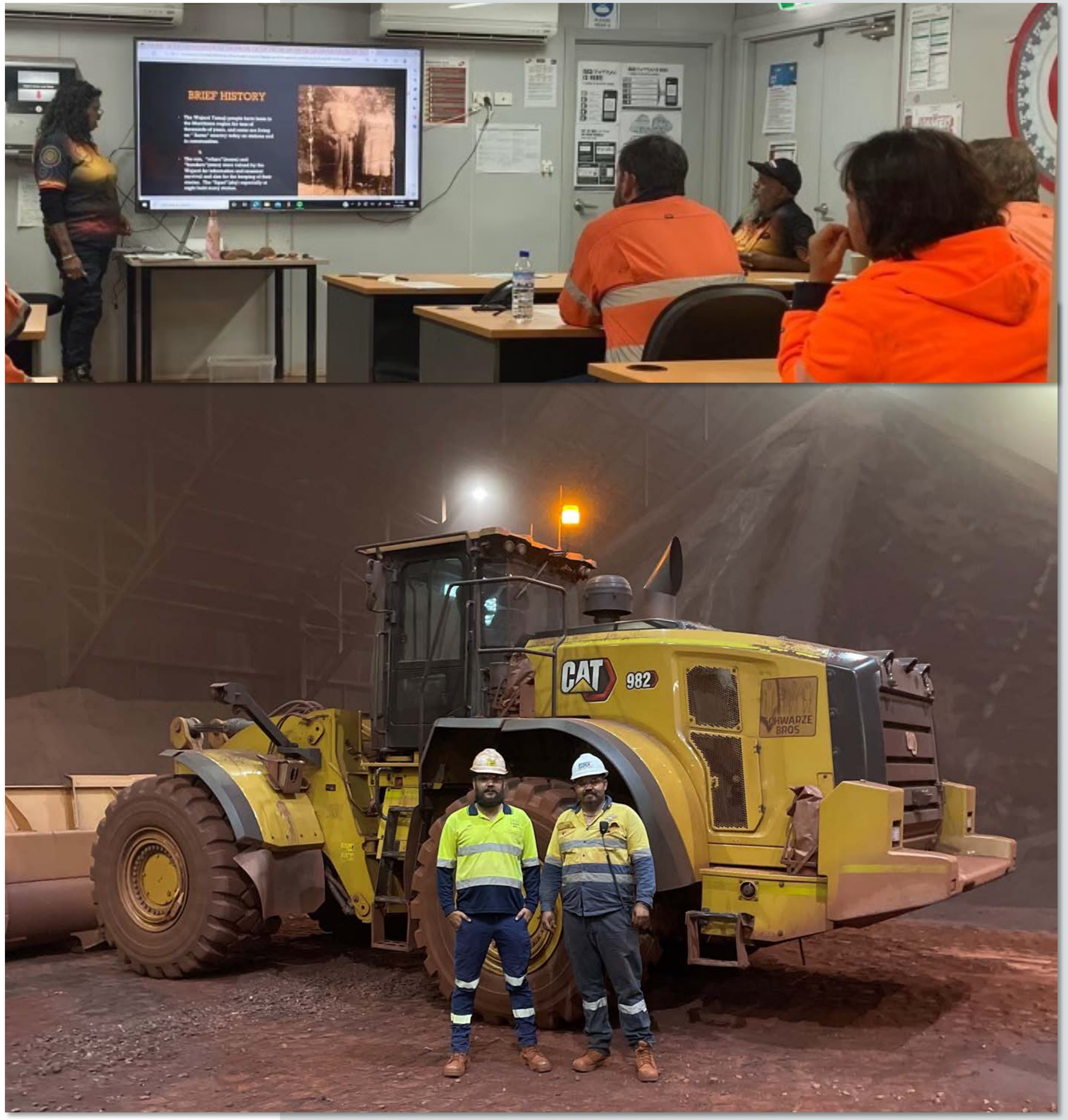
- **Mining Cooperation & Benefits Agreement** developed together with Wajarri Yamatji People to **protect and preserve heritage sites** (Little Wilgie Mia and Wilgie Mia) and blast vibration monitoring
- Partnerships with the **Murlpirrmarra Connection** and **Clontarf** - organisations that support Aboriginal youth

Creating Business Partnerships

- Fenix has created opportunities to establish new Indigenous businesses
- Schwarze Brothers: ship loader operations at Geraldton port
- Lacy Contractors: site road works, clearing for waste dumps and scalping of product in the early phases of start up

Championing Indigenous Employment

- **Strong direct Indigenous employment**; project has ~10% Indigenous employment
- **Developing Future business leaders** at our Port Operations
- 2022 Finalist for the **AMEC Aboriginal and Torres Strait Islander Empowerment** Award



Training on heritage site protection and preservation; Schwarze Brothers Ship Loading Venture

Backed By Solid ESG Credentials

Providing Opportunities in the Mid West

- The Iron Ridge project has **generated >200 new full-time jobs**
- Naming rights sponsor of the **Fenix Geraldton Buccaneers** – a successful franchise in the NBL1 West conference
- **A known partner in the Mid West sponsoring local business events** including Mid West Chamber of Commerce events

"Green Steel": Contributing to the Decarbonisation of the Steel Industry

- Steel industry currently contributes to ~8% of global carbon emissions.
- **Fenix iron ore is exceptionally high grade with very low impurities -** thus able to supply low carbon electric arc furnaces, resulting in lower emissions.
- **Solar powered** Iron Ridge infrastructure includes weighbridge, telecommunications towers and water transfer pumps

"Forward Together" motto; Fenix sponsored Mid West Chamber of Commerce Event (Oct 2022); Generating solar power at Iron Ridge Mine Site

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EXPANSION PLANS: SCALING THE FENIX MODEL

Scalability: Our Growth Strategy

Exploration

- Greenfields exploration over newly acquired 344km2 project area prospective for iron ore (3 target areas already identified)
- Test existing resource potential extensions (northwards), with outlook to grow resource inventory to support an elevation in production

Expansion

- Flexibility around production rate based on iron ore prices, allows increase to current production rate based on existing resource
- Increase Mid-West footprint by partnering with other producers in region, or acquiring nearby exploration projects
- Deploy surplus cash to reduce unit costs through new opportunities for additional tenure & infrastructure assets
- Expansion plans underpinned by management's ability to execute

Acquisition

- Balance sheet funded, synergistic Mid-West project acquisitions that leverage existing infrastructure assets
- Vertically integrated business through acquisition of complementary businesses

Australian iron ore miner with premium, high margin product, and strategic infrastructure advantage, which underpins expansion to drive increased shareholder value.

FENIX: LEVERAGING AN INFRASTRUCTURE ADVANTAGE IN THE MID WEST

Corporate Overview

FEX
ASX Code

A$137.3M
Market Cap (as at 22 Mar 2023)

A$0.235
Share Price (as at 22 Mar 2023)

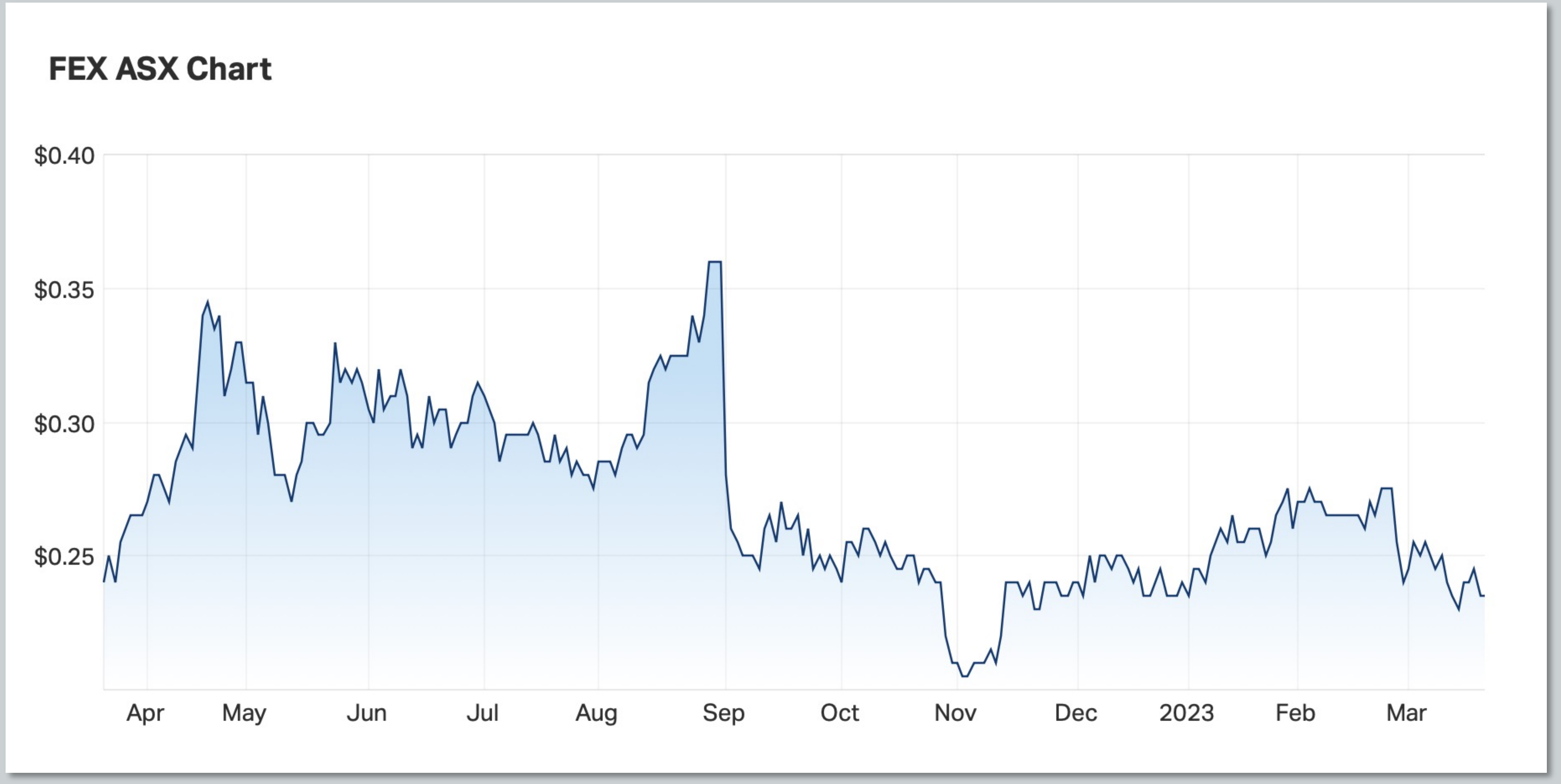
584.2M
Shares on Issue

A$48.8M
Cash at Bank (as at 31 Dec 2022)

1.3Mtpa
Current Production

A$53.5M
Dividends paid (FY21 & FY22)

22.3%
Dividend yield (5.25cps)



10.8%
Owned by Company Directors

~6400
Number of Shareholders

Highly Experienced Board & Management Team

John Welborn

Chairman

Mr Welborn is a champion for responsible and sustainable mining development with a broad range of experience in driving exceptional growth in businesses across a range of industries from start-ups through to ASX200 companies.

Mr Welborn is a Chartered Accountant with a Commerce degree from UWA, a Fellow of the Institute of Chartered Accountants in Australia, and a member of the Australian Institute of Mining and Metallurgy.

Garry Plowright

Director

Mr Plowright is an experienced executive with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry.

Mr Plowright has held global operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).

Craig Mitchell

Director

Mr Mitchell founded Mitchell Corp in 1997 which became one of Australia's largest bulk haulage businesses before its sale to Toll Group in 2011. Craig was awarded the 2006 Ernst and Young Western Australian Entrepreneur of the Year.

In 2019, he founded trucking and logistics company Newhaul, which formed a joint venture with Fenix Resources.

Stuart Ausmeier

Chief Financial Officer

Mr Ausmeier is a Chartered Accountant and Chartered Financial Analyst with over 20 years' finance experience in mining and finance. Stuart's background includes strategic advisory roles where he executed complex debt and equity capital market transactions.

Previously, Mr Ausmeier held senior finance roles with an ASX-listed global engineering company where he was most recently Group Treasurer.

Chris Tuckwell

General Manger

Mr Tuckwell is a qualified engineer and experienced executive in leading mining and mining contracting companies with relevant experience as Managing Director of MACA Limited and Chief Operating Officer and Country Manager of African Mining Services.

Mr Tuckwell was responsible for the rapid development of the Iron Ridge mine and is Registered Manager and Quarry Manager.

Adrian Third

Commercial Manager

Mr Third has over 25 years' experience in the mining industry both in Australian and internationally. In 2019, he was recognised for his work in improving diversity within the mining industry, winning the Northern Territory Women in Resources Gender Diversity Champion award.

Mr Third holds a Graduate Certificate in Business and is currently completing an MBA.

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fenixresources.com.au

CONTACT

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