



Uniquely Positioned and Set for Growth: Emerging as a Dominant Player in WA's Mid-West

ASX: FEX

Corporate Presentation | February 2024

IMPORTANT DISCLOSURE



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

Disclaimer

The material in this presentation has been prepared by Fenix Resources Limited (“Fenix”) and is general background information on Fenix. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Fenix Resources’ businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. Fenix Resources does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Fenix Resources’ control. Past performance is not a reliable indication of future performance.

Competent Person Statements

The information in this presentation that relates to the Iron Ridge 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 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

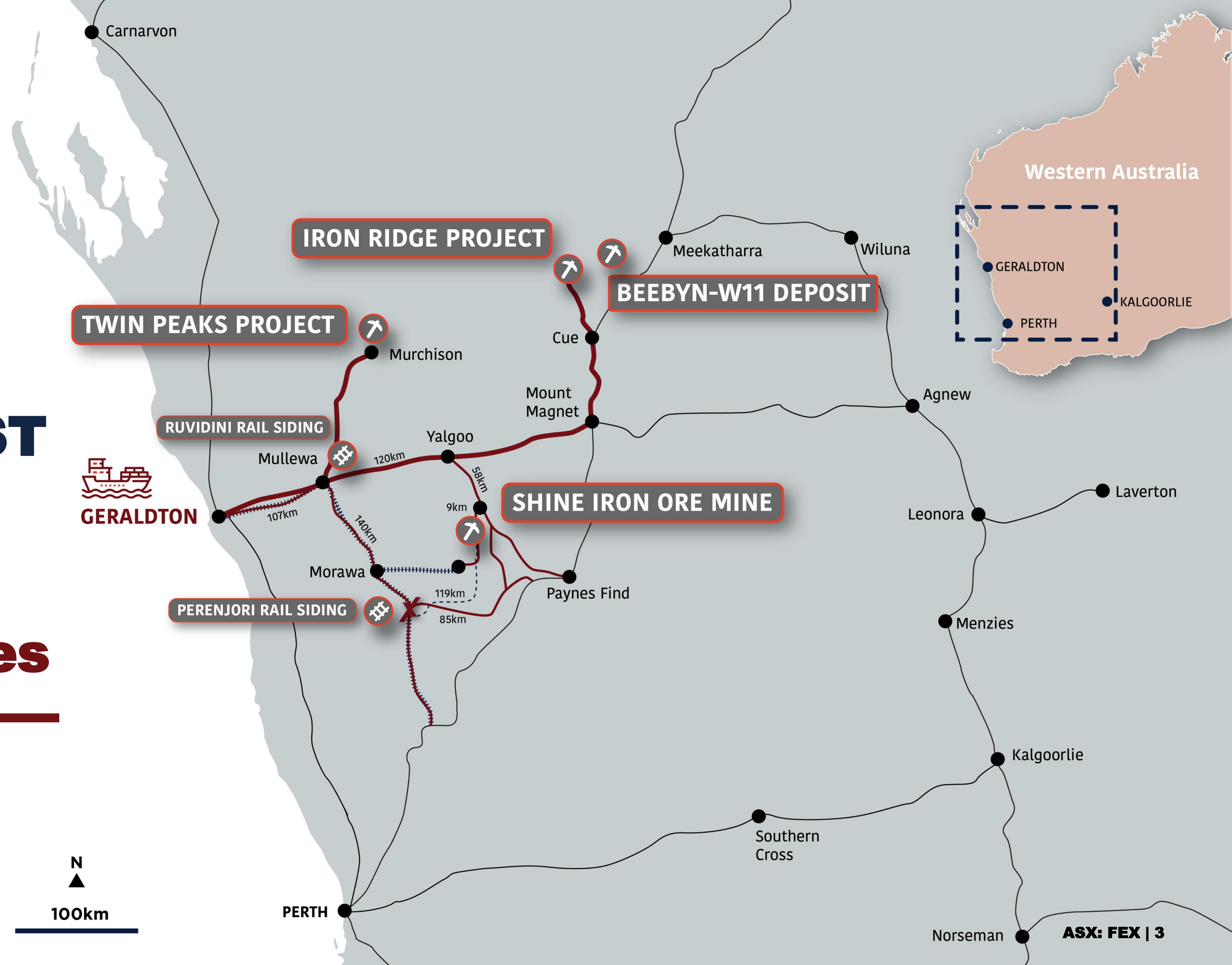
The information in this presentation relating to the Shine Mineral Resources is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is a consultant to Fenix Resources Limited. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘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 original market announcement on 29 June 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this presentation that relates to Beebyn-W11 Mineral Resources is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of Resources WA Pty Ltd. Dr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘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 original market announcement on 3 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



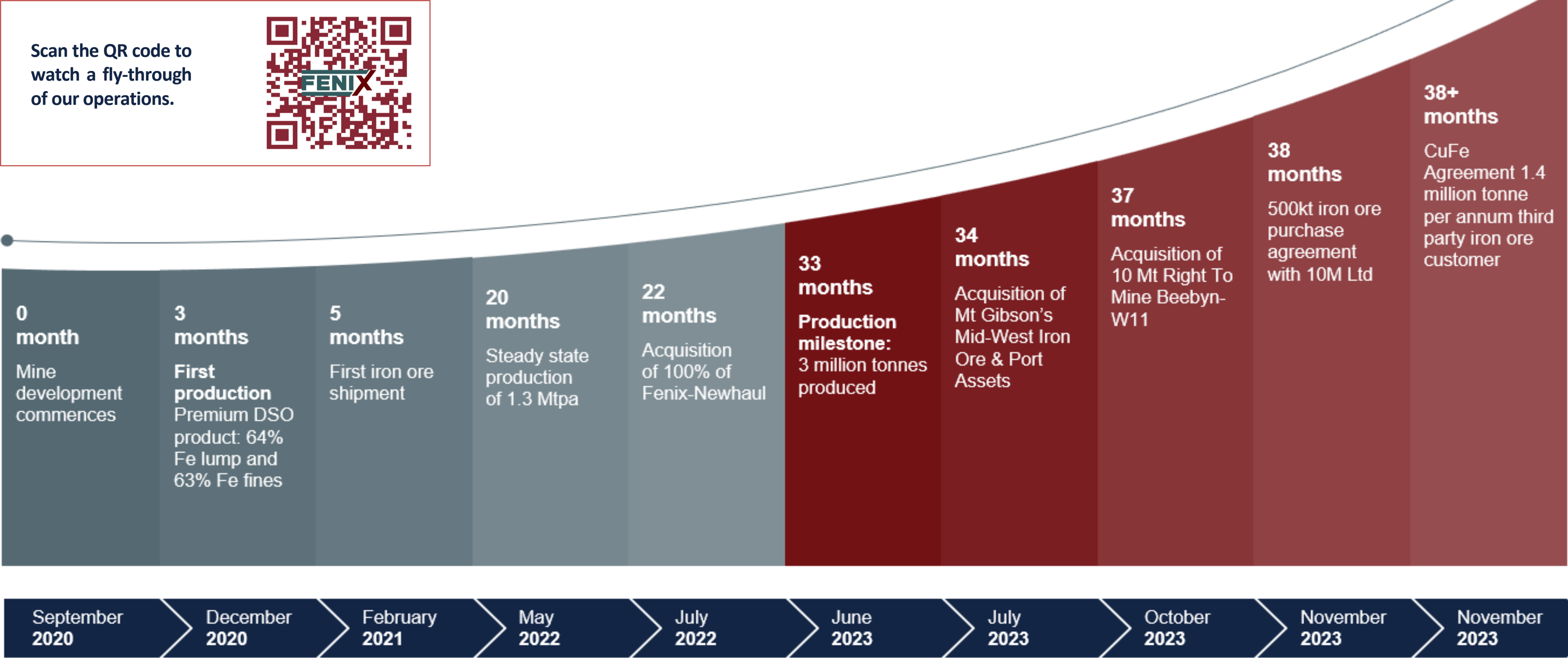
SUCCESS IN WA'S MID-WEST

1. Iron Ore
2. Logistics
3. Port Services



STRONG TRACK RECORD

Pathway to create value for shareholders



An aerial photograph of an iron ore mine. In the foreground, a yellow Komatsu excavator is loading a large yellow dump truck with dark ore. The truck is parked on a dirt road. In the background, another dump truck is visible, and the mine's terraced levels are visible under a bright sky. The text 'FENIX' is overlaid in the top left corner, and '1. IRON ORE PORTFOLIO' is overlaid in the bottom left corner. The page number 'ASX: FEX | 5' is in the bottom right corner.

FENIX

1. IRON ORE PORTFOLIO

IRON RIDGE IRON ORE MINE

Flagship asset - producing high margin, premium iron ore at a steady-state run-rate of 1.3 million tonnes per annum

- Fenix's wholly-owned Iron Ridge Mine hosts **some of the highest-grade iron ore in WA** with iron grades increasing with depth
- Mineral Resources total 6.6Mt at 65.1% Fe, inclusive of Ore Reserves¹
- Premium high grade Direct Shipping Ore (DSO) product averaging c.63% Fe; above the benchmark DSO product range²
- **No significant impurities** - attracts a premium price on the seaborne market, as purer product results in lower emissions
- **More than 3Mt of premium iron ore exported** to date with an average net operating margin greater than A\$50 per tonne shipped



Iron Ridge Mine, October 2023

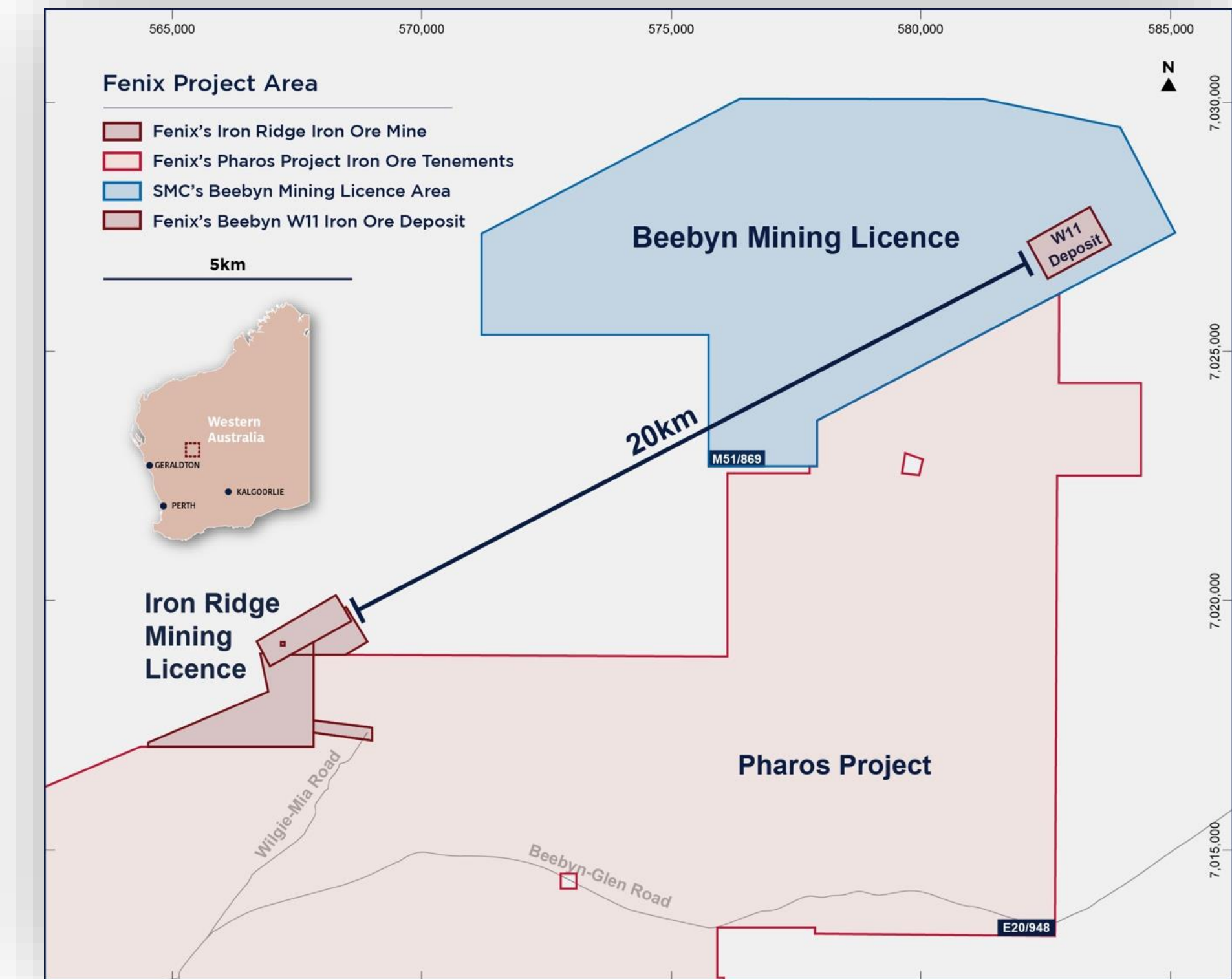
¹Refer Annual Report of Fenix Resources as released on 29 August 2023 (page 7): Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). The Mineral Resource comprises 6.3Mt Indicated and 0.3Mt Inferred.

²Benchmark DSO product: ranges between 58-62% Fe. Steel works are demanding high grade ore to meet increasingly strict government regulations.

BEEBYN-W11 IRON ORE DEPOSIT

10 million tonne Right to Mine from Sinosteel; targeting production growth and mine life extension

- In October 2023 Fenix acquired the **right to mine and export 10 million tonnes** of high-grade iron ore from the Beebyn-W11 iron ore deposit in the Weld Range
- Beebyn-W11 has a JORC 2012 Mineral Resource Estimate of **20.5 million tonnes at a grade of 61.3% Fe¹**
- The deposit is located **20km from Iron Ridge**, with the potential to share infrastructure
- Presents solution to **boost mining production, extend the life of regional operations and further reduce costs** through utilisation of Fenix's existing infrastructure and logistics capabilities
- Fenix is progressing approvals with the **ambition of commencing mining at Beebyn-W11 during 2024**



Location of Beebyn-W11 deposit relative to Fenix's existing tenements

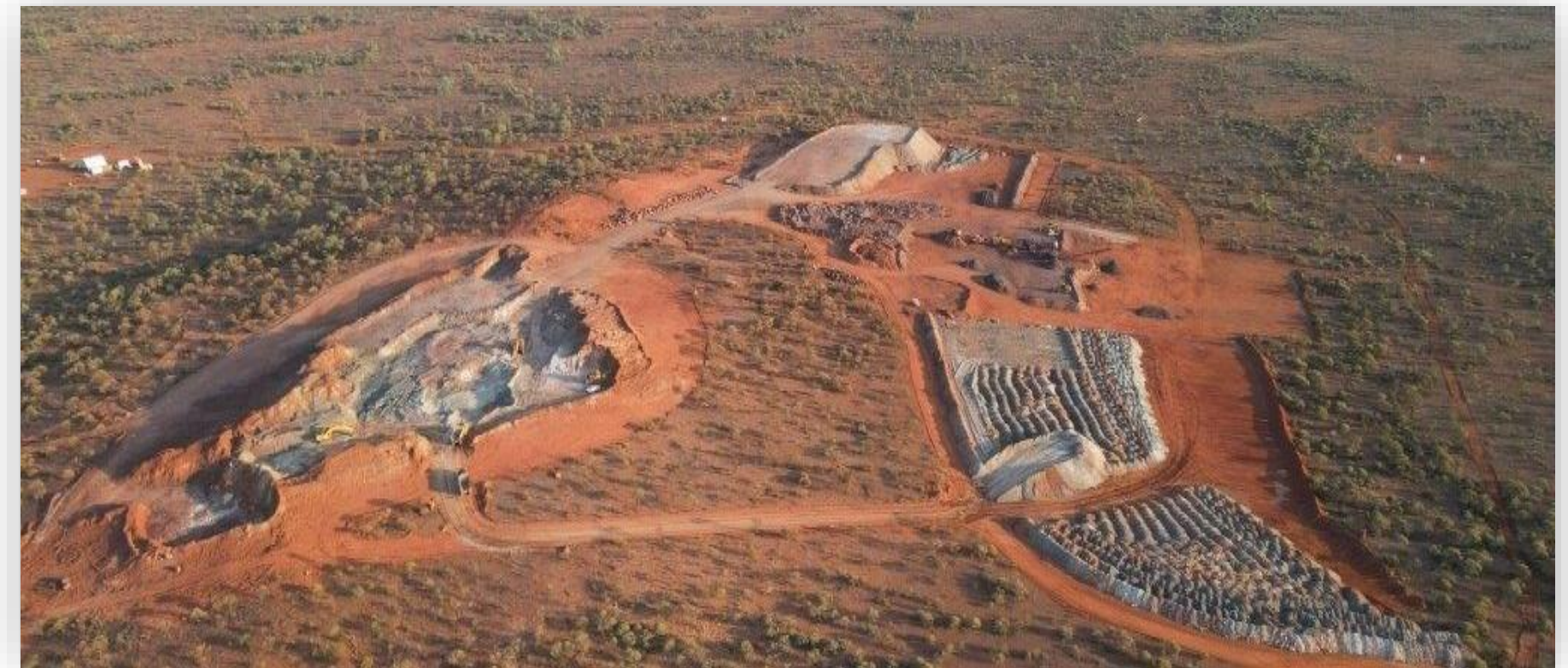
¹Refer ASX announcement dated 3 October 2023. The Mineral Resource comprises 13.22Mt Measured, 7.25Mt Indicated and 0.9 Inferred.

TWIN PEAKS IRON ORE MINE



500,000 tonne Ore Purchase Agreement secured by Fenix; provides immediate boost to Fenix production

- Right to purchase and export up to 500,000 tonnes of high-grade (+60% Fe) iron ore from 10M Pty Ltd's Twin Peaks Iron Ore Project, located 200km north-east of Geraldton
- Provides immediate boost to Fenix's iron ore production and revenue
- First iron ore shipment from Twin Peaks expected in early 2024
- Fenix to utilise expanded port capacity and logistics capabilities, providing haulage, storage, port services, ship loading, marketing and sales
- Enhances near term export tonnages while Fenix works to bring Beebyn-W11 into production and investigates opportunities for Shine Iron Ore Mine alongside the flagship Iron Ridge Iron Ore Mine
- Partnership between Fenix and 10M which will unlock value from an otherwise stranded Mid-West iron ore asset



10M's Twin Peaks Project

¹Refer ASX announcement dated 20 November 2023.

SHINE IRON ORE MINE

Shovel-ready project which provides optionality for Fenix to market high-quality blended iron ore products

- Fenix acquired the Shine Iron Ore Mine in July 2023 - an open pit mine located 230km east of Geraldton
- The Shine Iron Ore Mine has a Mineral Resource Estimate of 15.1Mt @ 58% Fe¹
- Currently on care and maintenance, Fenix is investigating opportunities to bring the mine back into production
- The 15Mt ore body and expected product grades could provide a **strong blending opportunity**, underpinned by the premium grade ore from Iron Ridge and the low alumina content from Shine

¹ Refer ASX announcement dated 29 June 2023. The Shine Mineral Resource comprises 5.1Mt Measured, 6.3Mt Indicated and 3.6 Inferred.



Fenix's Shine Iron Ore Mine

FENIX

2. LOGISTICS



HAULAGE – ROAD



Technology driven, state-of-the-art fleet

- Fenix owns 100% of Fenix-Newhaul Pty Ltd, which currently provides haulage services from Iron Ridge to Geraldton Port
- Haulage fleet includes 30 x 200-tonne quad road trains
- Tier 1 haulage provider, deploying cutting-edge technology that:
 1. Enhances driver wellness and priorities safety
 2. Minimizes vehicle wear and tear
 3. Reduces costs and improves efficiency
- Significant potential to offer haulage solutions to third party customers in the Mid-West



Fenix-Newhaul fleet includes 30 x 200-tonne quad road trains, transporting product from Iron Ridge Mine to Geraldton Port

HAULAGE – RAIL



Two rail sidings at key locations in the Mid-West

- Fenix owns the ideally-located Perenjori and Ruvidini rail sidings
- The rail sidings include assembly locations sufficient for product storage and blending activities
- Provides access to the Mid-West rail network and direct connection to Geraldton Port
- The ability to provide rail haulage solutions will bolster Fenix's logistics offering and future revenue opportunity from the provision of rail transport for export products for both Fenix exports and also third-party producers in the Mid-West



Perenjori Rail Siding

FENIX

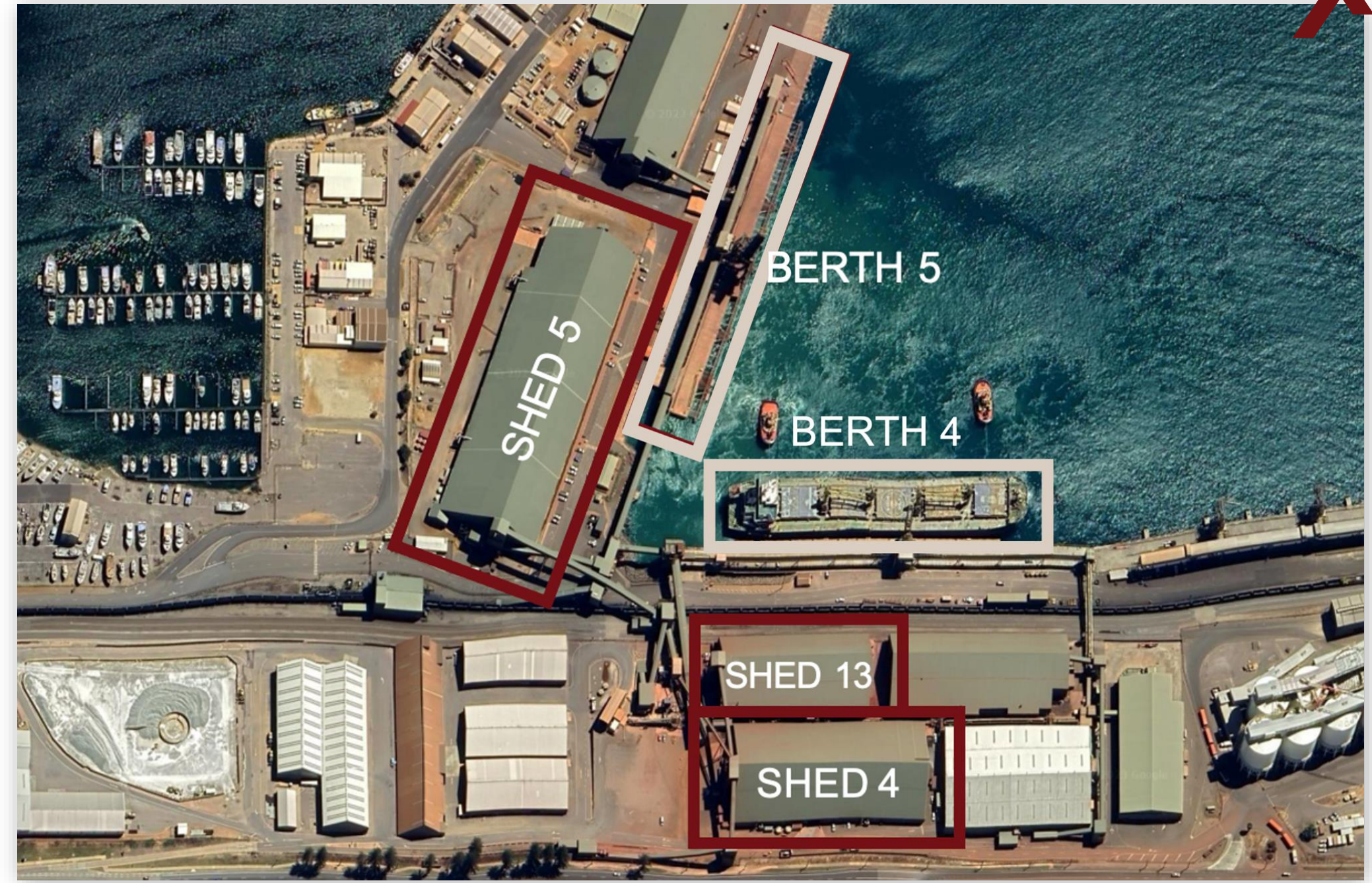
3. PORT SERVICES



GERALDTON PORT

Strategic Infrastructure advantage, superb facilities and valuable export agreements

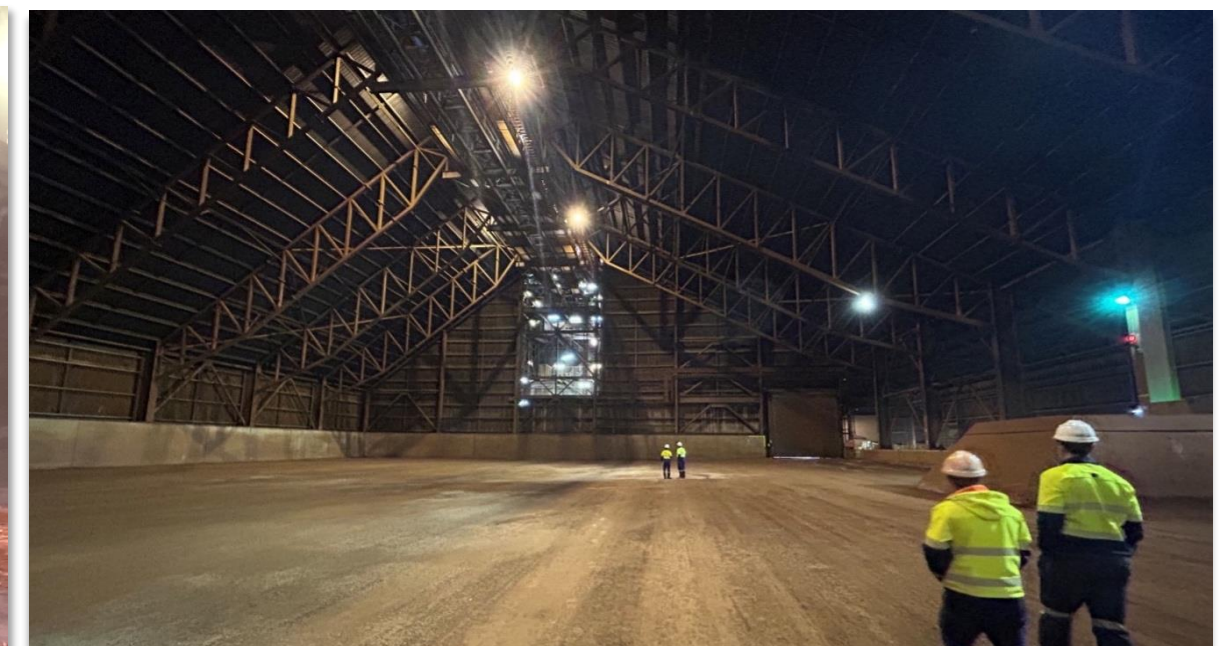
- Lease agreement and export allocation at Geraldton Port
- Fenix owns 3 large on-wharf storage facilities at Geraldton Port with warehouse capacity of ~400,000 tonnes
- Fenix can support multiple bulk commodities without cross contamination)
- Direct ship loading - on-wharf ship loading infrastructure with in-loading access via truck or rail
- An increasingly significant export hub - The Mid-West Ports Authority has expressed interest in investigating opportunities to increase tonnage through The Geraldton Port
- Fenix's valuable port infrastructure offers a unique ability to provide emerging and established Mid-West miners a fully integrated infrastructure and transportation solution



Fenix owned facilities at Geraldton Port



Ship loading services



Shed 5 at Geraldton Port

MONETISING INFRASTRUCTURE ADVANTAGE TO UNLOCK MID-WEST POTENTIAL



Uniquely positioned to offer mine-to-port solutions for third-party regional producers

- **Compelling mine-to-port offering:** Fenix's infrastructure assets at Geraldton port, 30-roadtrucks and multiple rail sidings, provide emerging and established Mid-West miners with an integrated mine-to port transportation solution
- **CuFe secured as the foundation third party customer for port logistics business at Geraldton Port:** In November 2023, Fenix signed an agreement with CuFe Limited (ASX: CUF) to provide port services to CuFe's iron ore export business
- **Immense growth potential:** Fenix's integrated logistics capabilities has the potential to provide a regional economic boost and underpin growth in the Mid-West region



Haulage fleet of 30 x 200-tonne quad road trains



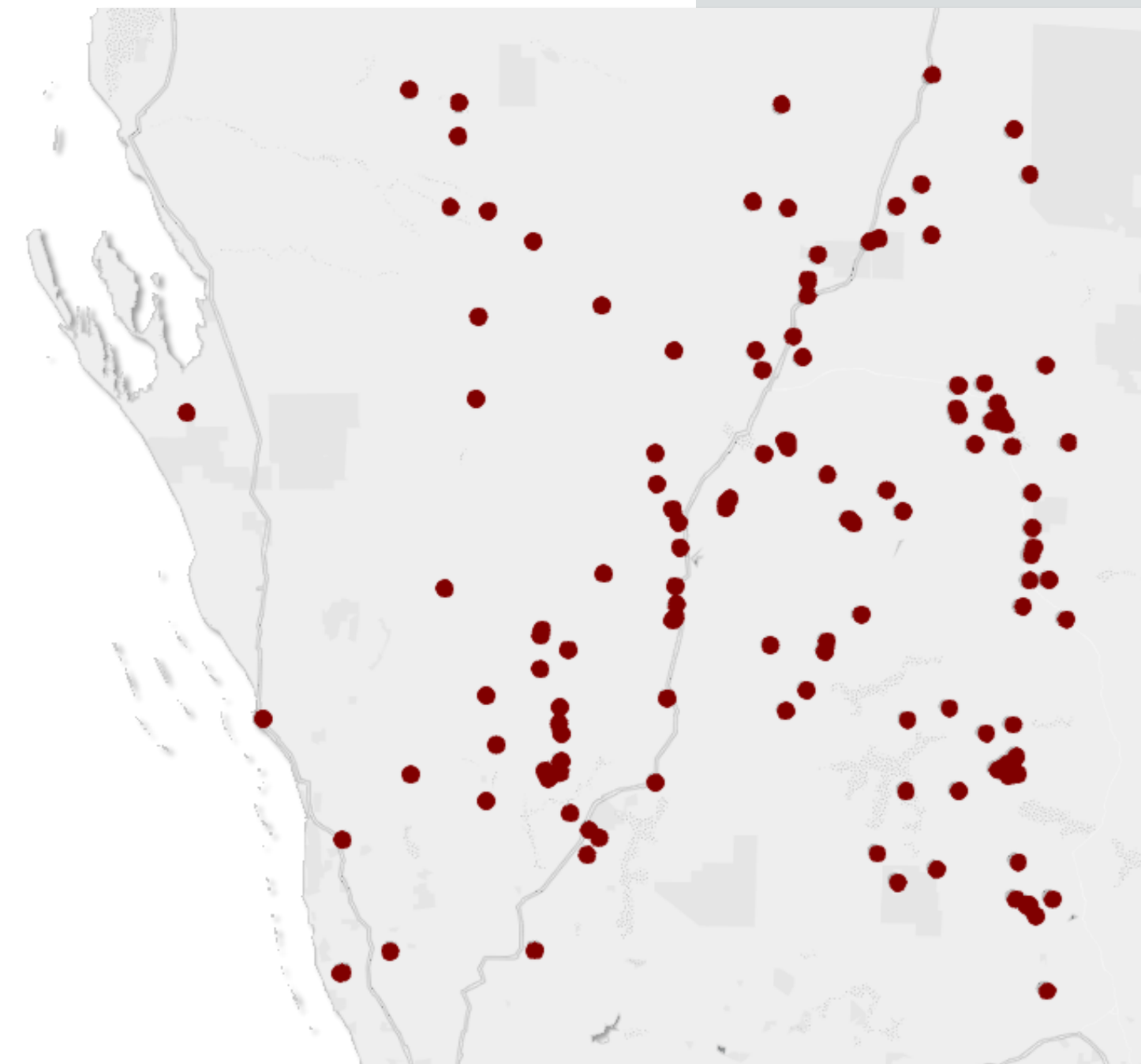
Two rail sidings, at Perenjori and Ruvidini



Three on-wharf storage sheds, offering ~400kt capacity



Ship loading access at two Geraldton Port berths



*Mid-West near-term mining projects**
Source: S&P Capital IQ

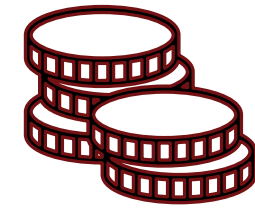
*Mine projects shown have been categorised under the following development stages by S&P Capital IQ: advanced exploration, commissioning, construction started, expansion, exploration, feasibility, feasibility complete, operating, prefeasibility, and pre-production.



FENIX

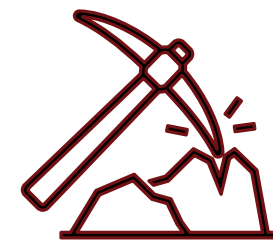
STRATEGIC PATHWAY

2024 FORWARD PLAN



Profit from Iron Ridge

- Maintain production of premium high-grade products
- Ongoing C1 cost reduction
- Focus on generating +\$50/t operating margins
- Explore mine life extension opportunities



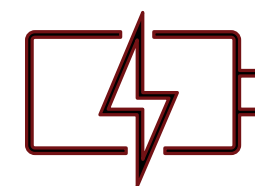
Production Growth

- Twin Peaks Ore Purchase Agreement on-line early 2024
- Beebyn-W11 approvals and mine construction in 2024
- Shine Iron Ore Mine shovel ready and under review
- Multiple options for iron ore production growth



Third Party Logistics

- Diversification of revenue base by providing logistics solutions (road and rail haulage; port services) to Mid-West producers
- CuFe Limited (ASX:CUF) foundation customer with 1.4Mtpa Port Licence Agreement



Transformational Growth Opportunity

- Strong balance sheet capable of funding further growth transactions, new mine construction, expansion of logistics capabilities
- Focus on revenue and profit growth to reward shareholders



FENIX

COMMUNITY

FENIX CONNECTIONS: FOSTERING LIVELIHOODS IN THE MID-WEST



Fenix Connections Community Contribution and Enrichment Program

- Fenix Connections, our community enrichment program, is centred on **creating opportunities** within the mining, haulage and logistics
- Fenix Connections encompasses innovative **youth training programs** such as the Kickstart Training Academy, Indigenous business partnerships and local community activities
- To date, Fenix has **generated >200 new full-time jobs** and supported the establishment of **two Indigenous businesses**
- Fenix is a **known partner in the Mid-West**, sponsoring Chamber of Commerce initiatives and is the naming rights sponsor of the **Fenix Geraldton Buccaneers** – a successful franchise in the NBL1 West conference
- **Finalist in the 2023 AMEC Awards in the Community Contribution category**



Scan QR code to see
our community in
the Mid-West



Chairman John Welborn and Hon David Michael MLA, the WA Minister for Ports; Local Government; Road Safety, in July 2023 after Fenix achieved the 3 million tonne shipment milestone.



Fenix team with the 2023 premiership-winning Geraldton Buccaneers basketball team



STRONG RELATIONSHIPS WITH TRADITIONAL OWNERS



**Working together with the Wajarri Yamatji
People to develop future business leaders**

- Fenix champions Indigenous businesses and supported the establishment of:
 - **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 Iron Ridge start up)
- **Direct Indigenous recruitment program:** ~10% Indigenous workforce
- Collaborative development of a Mining Cooperation & Benefits Agreement to protect and preserve heritage sites; ongoing workforce training provided
- Partnership with **Clontarf Foundation**; supporting Aboriginal youth with education
- Fenix was honoured to be recognised as a top 3 **Finalist** in AMEC's Aboriginal & Torres Strait Islander Empowerment Award in 2022



Heritage site protection and preservation training



Fenix has a strong partnership with the Schwarze Brothers; the business provides ship loading operations at Geraldton Port

A FOCUS ON INNOVATION AND TRAINING



Kickstart Academy: investing to upskill existing drivers and the next generation

- Fenix-Newhaul is at the forefront of driver training, safety and performance and has developed a “first of its kind” world-class truck driving simulator
- Our training program delivers two pathways to an MC license class:



Kickstart Academy Youth Traineeship – A 2-year fully paid traineeship, including Certificate III in Driving Operations logistics



Driver upskill - Upskilling the existing local workforce to a Multi Combination license class



Kickstart Academy training simulator

CORPORATE SNAPSHOT

FEX
ASX Code

A\$174m
Market Cap
(as 12 Feb 2024)

A\$0.25
Share Price
(as at 12 Feb 2024)

694.2m
Shares on Issue

A\$63.2m
Cash at Bank
(as at 31 Dec 2023)

1.3Mtpa
Current Production

A\$29.3m
Net Profit after Tax
(FY23)

+\$50/t
Net Operating Margin

12 Month Share Price Performance



10.8%

Owned by Company Directors

~7,000

Number of Shareholders

“The outstanding operational performance from our Iron Ridge Iron Ore Mine continues to provide a solid and reliable base to generate positive cash flow and enable disciplined investment in the expansion of our business.”

“Fenix’s transformation into a fully integrated mining, haulage, rail and logistics business is progressing, with our ambition to build a major regional iron ore producer and a profitable third-party logistics provider.”

CHAIRMAN JOHN WELBORN

HIGHLY EXPERIENCED, DRIVEN LEADERSHIP TEAM



John Welborn
Executive 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.

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.



Craig Mitchell
Executive 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. Mr Mitchell was awarded the 2006 Ernst and Young Western Australian Entrepreneur of the Year.

In 2019, founded trucking and logistics company Newhaul, which formed a joint venture with Fenix Resources and was 100% acquired by Fenix Resources in July 2022.



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).



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. Background includes strategic advisory roles and execution of 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 Manager

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.

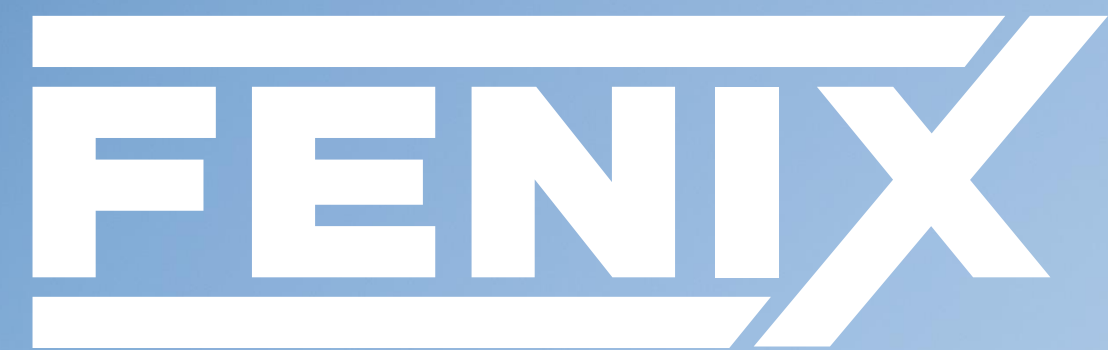
Mr Tuckwell was responsible for the rapid development of the Iron Ridge mine and is Registered Manager and Quarry Manager.



Adrian Third
Commercial Manager

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

Mr Third holds an MBA from Curtin University.



ASX:FEX



CONTACT

John Welborn

Executive Chairman

info@fenixresources.com.au