

10 March 2021

# Iron Ridge Reaches Steady-State Production

**Completion of ramp-up means Fenix now able to schedule two ~60,000t shipments a month**

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Western Australian high-grade iron ore producer, Fenix Resources Limited (**Fenix** or the **Company**) (ASX: FEX), advises that road haulage rates from the Iron Ridge mine to the port storage facility in Geraldton have reached nameplate levels of 1.25Mtpa.

This milestone has been achieved approximately one month ahead of schedule.

In the first eight days of March 2021, road haulage totalled 28,653 wet metric tonnes (wmt), exceeding the 1.25Mtpa rate. This is being achieved with a fleet of 19 Fenix-Newhaul prime mover and trailer combinations supplemented by a subcontractor fleet of up to 12 units.

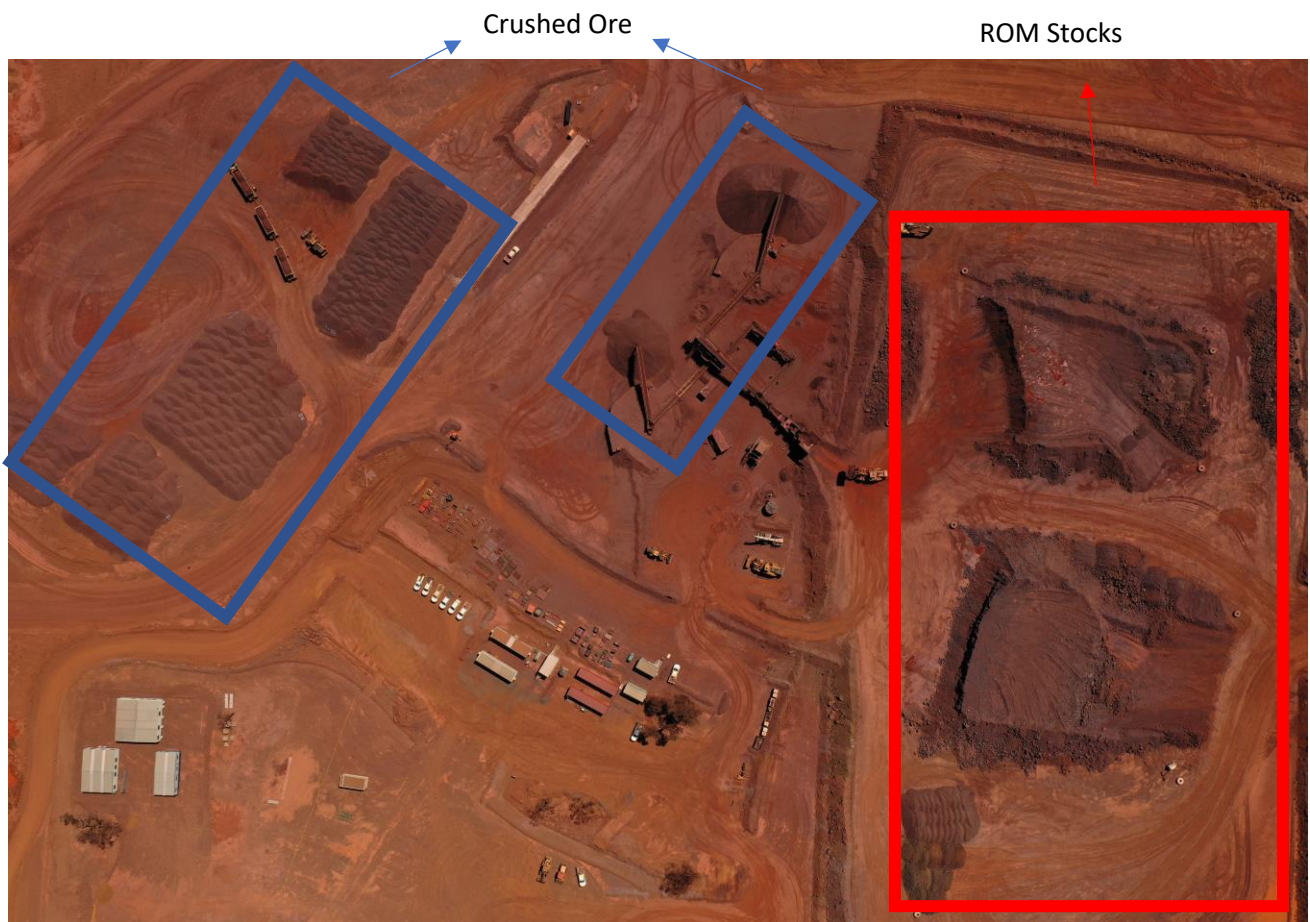
Fenix is now able to schedule two bulk shipments (~60,000wmt each) per month for the foreseeable future. To date, in excess of 100,000 wmt of iron ore products (lump and fines), has been sold. Two further ships are booked for loading on or around 18 March and 28 March 2021, underpinned by current port stocks of approximately 50,000 tonnes, crushed ore stocks at the mine of around 25,000 tonnes and ROM stocks of approximately 40,000 tonnes.

Managing Director Rob Brierley said: "I'm proud of the achievements of the Fenix team, in collaboration with our keys service providers Fenix-Newhaul, MACA Mining, Alpha and Champion Bay Electrical. We have built a sustainable iron ore export business in a short space of time and have done so with due respect for the heritage value of the area around Iron Ridge, the environment and the health and well-being of our people".

Authorised by the Board of Fenix Resources Limited.

For further information, contact:

Rob Brierley  
Managing Director  
Fenix Resources Limited



**Aerial View of Iron Ridge Crusher Area including ROM stocks (highlighted in red) and Crushed Ore Stocks (highlighted in blue)**



## About Fenix Resources

Fenix Resources is an ASX-listed, WA-based iron ore 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 increasingly strict government regulations.

Only requiring crushing and screening, 1.25 million tonnes of ore per annum is scheduled to be trucked to the port by a JV company owned 50% by Fenix and 50% by Newhaul Pty Ltd, headed by respected logistics expert Craig Mitchell who was the founder and owner of Mitchell Corp before selling to Toll Group. In relation to the production target, the Company confirms that all material assumptions underpinning the target continue to apply and have not materially changed since the announcement of the feasibility study on 4 November 2019.

Export capacity has been secured through binding agreements with the Mid-West Ports Authority for the use of its Geraldton Port facilities. Product sales are planned to be conducted 50% through an offtake arrangement with Sinosteel International Holding Company Limited and 50% through a marketing agreement with Atlas Iron Limited.

Production commenced on 21 December 2020 and road haulage continues on a routine basis, with the first shipment dispatched in February 2021

The Project's Mineral Resource, announced on 21 August 2019, is categorised into Indicated and Inferred Mineral Resources as shown in Table A.

Classification	Tonnes Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %	SiO <sub>2</sub> %	TiO <sub>2</sub> %
Indicated	10.0	64.3	2.56	1.90	0.046	3.21	0.09
Inferred	0.5	62.5	2.80	3.13	0.046	4.41	0.12
<b>Total</b>	<b>10.5</b>	<b>64.2</b>	<b>2.57</b>	<b>1.96</b>	<b>0.046</b>	<b>3.26</b>	<b>0.09</b>

**Table A: Iron Ridge Mineral Resource Estimate reported above a 58% Fe cut-off grade.**

The Project's Ore Reserves are categorised in Table B below, as announced on 4 November 2019 titled "Feasibility Study Generates Outstanding Cashflow".

Classification	Tonnes Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %	SiO <sub>2</sub> %	TiO <sub>2</sub> %
Probable	7.76	63.9	2.79	2.00	0.05	3.46	0.09
<b>Total Ore Reserves</b>	<b>7.76</b>	<b>63.9</b>	<b>2.79</b>	<b>2.00</b>	<b>0.05</b>	<b>3.46</b>	<b>0.09</b>

**Table B: Iron Ridge Ore Reserves**

## Competent Person Statements

The information in this report that relates to Mineral Resources is based on information compiled by Mr Alex Wishaw, 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 Wishaw 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 report 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 report 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.