



FENIX RESOURCES LIMITED

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

September 2021 Quarterly Presentation
12 October 2021

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

Why invest in Fenix



A New High-Grade Iron Ore Miner Hitting its Targets

- 1.02 million tonnes of ore mined by the end of the September quarter and 841,800 tonnes of premium Iron Ore sold by the end of the September quarter
- 341kwmt shipped during the sept quarter at C1 costs of \$86.77/wmt
- Average grade of product sold is 63.0% Fe, project to date. This is ahead of expectations
- Operating cash flow of ~\$91m from the first 7.5 months of product sales including \$25m for the September quarter
- Net cash of \$93.0m at September 2021, since paid \$24.8m in dividend
- Unaudited net profit after tax of \$49m for FY21, equivalent to 10.3cps
- Strong balance sheet with maiden dividend of 5.25 cents per share declared and paid
- Hedge book of 600,000 tonnes at A\$230/dmt with deliveries spanning Oct 21 to Sept 22, with a marked-to-market value of \$42m at 30 September 2021.



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	472.2m
Vendor Performance Shares ¹	97.5m
Unlisted Options	Nil
Share Price (11 th October 2021)	\$0.235
Market capitalisation (undiluted)	\$111.0m
Cash ²	\$68.2m
Debt	Nil
Enterprise Value (undiluted)	\$42.8m

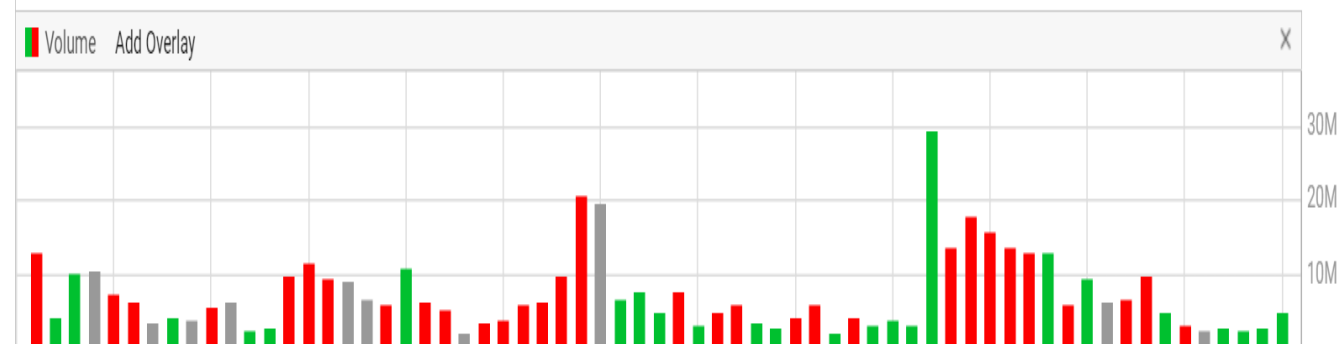
1. Hurdles aligned with key production milestones

2. Cash as at 30 Sept 2021 minus \$24.8m dividend payment made on 5 Oct 21

Board & Management

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

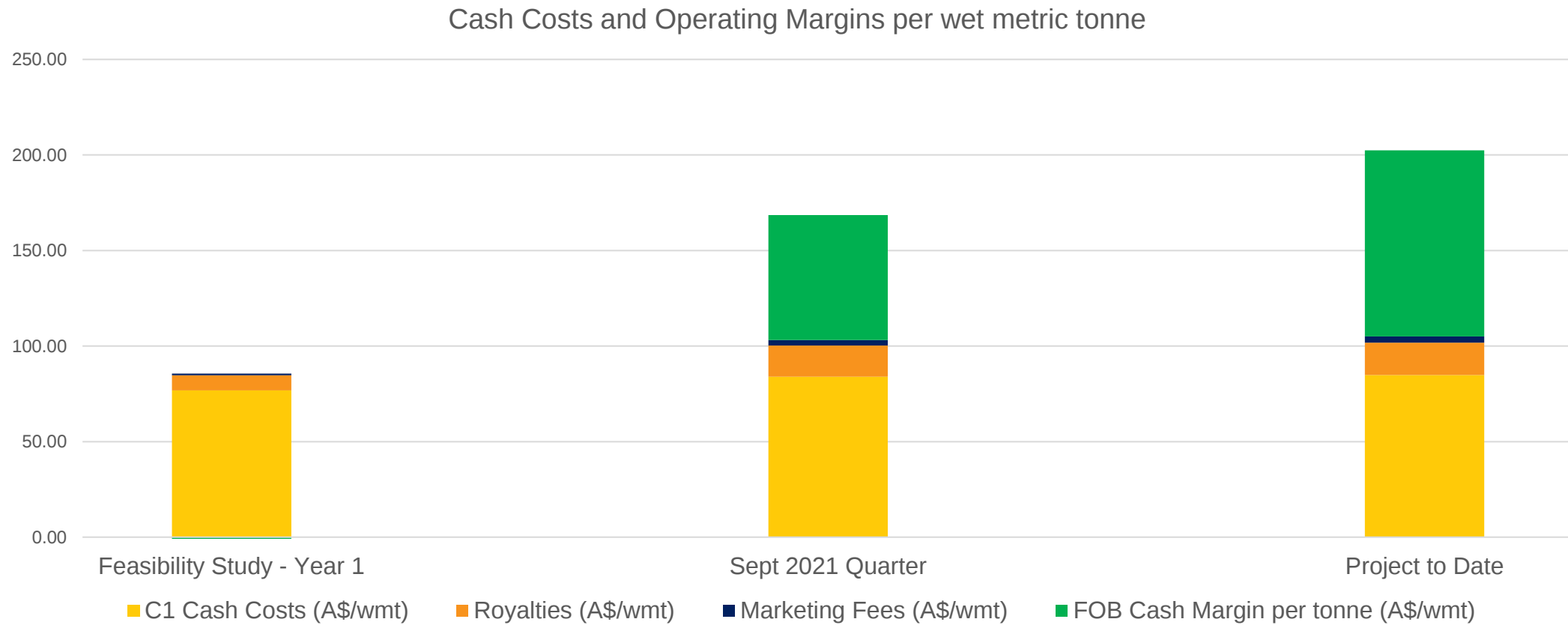
Share Price History



Performance at a Glance			
Item	Unit	Sept Q FY21	June Q FY21
Lump product sales	kwmt	198	129
Fines product sales	kwmt	143	151
Total Ore Sales	kwmt	341	281
Platts 62% Fe CFR price, average	US\$/dmt	162.9	200.0
Average Realised FOB price	US\$/dmt	129.2	185.2
Average Freight cost	US\$/dmt	34.4	30.4

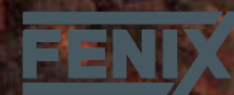
Production Summary				
Production Summary (kwmt)	Sept Q FY21	June Q FY21	Mar Q FY21	Project to Date
Ore Mined	335.2	369.6	298.4	1022.6
Lump Ore Produced	204.5	196.4	117.0	526.9
Fine Ore Produced	173.7	161.3	122.2	465.0
Lump Ore Hauled	195.6	154.1	105.3	462.9
Fine Ore Hauled	149.4	154.1	114.1	419.3
Lump Ore Shipped	197.8	129.3	112.7	439.8
Fine Ore Shipped	143.4	151.4	107.2	402.0
C1 Cost (A\$/wmt Shipped FOB)	86.8	85.3	93.2	88.0

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 **9.8 Mt @ 64.4% Fe**, which represents some of the **highest grade iron ore in Western Australia**
- Remaining Ore Reserves² of 7.1 Mt @ 64.1% Fe, equivalent to ~6 years of project life remaining
- Project development commenced September 2020
- Announced first production in December 2020
- 527kwmt of Lump and 465kwmt of Fines crushed and screened by the end of the Sept quarter
- 439.8kwmt of Lump and 402.0kwmt of Fines shipped by the end of the Sept quarter



¹ Refer Annual Report of Fenix Resources as released on 15 September 2021

² Refer Annual Report of Fenix Resources as released on 15 September 2021

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

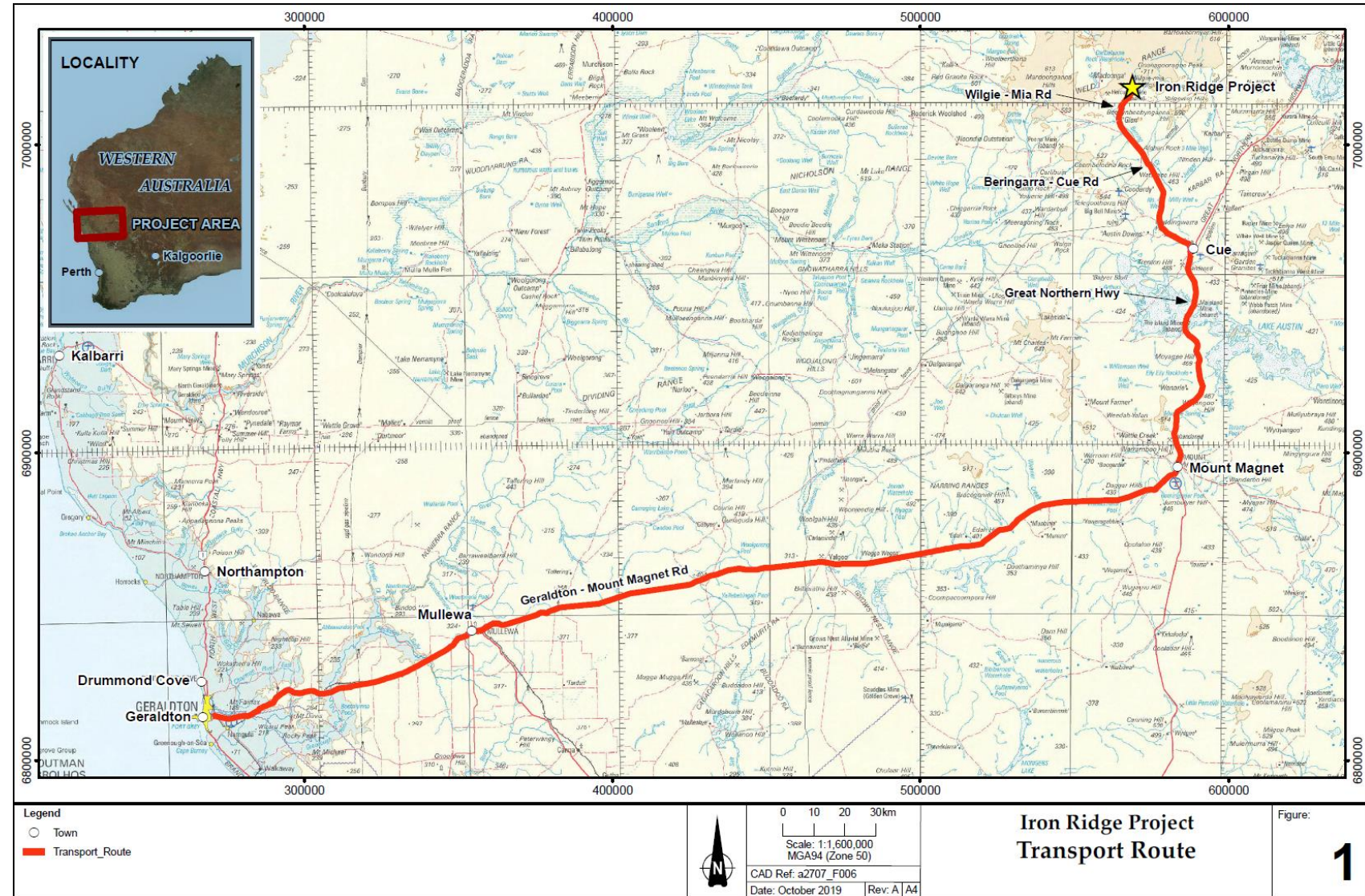
Sealed roads all the way to the Mine site entrance. 485km (by road) to Geraldton Port

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



Providing Opportunities to the Mid West



- The Iron Ridge project has generated more than 170 full-time jobs
- Fenix have greater than 40% indigenous employment and the project has around 8% indigenous employment
- We have created opportunities for three indigenous businesses at the mine and at the port
- Fenix prioritises using local businesses for service provision with Mid-west businesses such as Champion Bay Electrical, Catwest, Lacy Bros and Spectrolabs contracted for works. This means jobs and wealth stay in the region
- Fenix owns 50% of haulage contractor, Fenix Newhaul. Fenix Newhaul employ more than 80 people, the vast majority are based in Geraldton



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 solid
margins

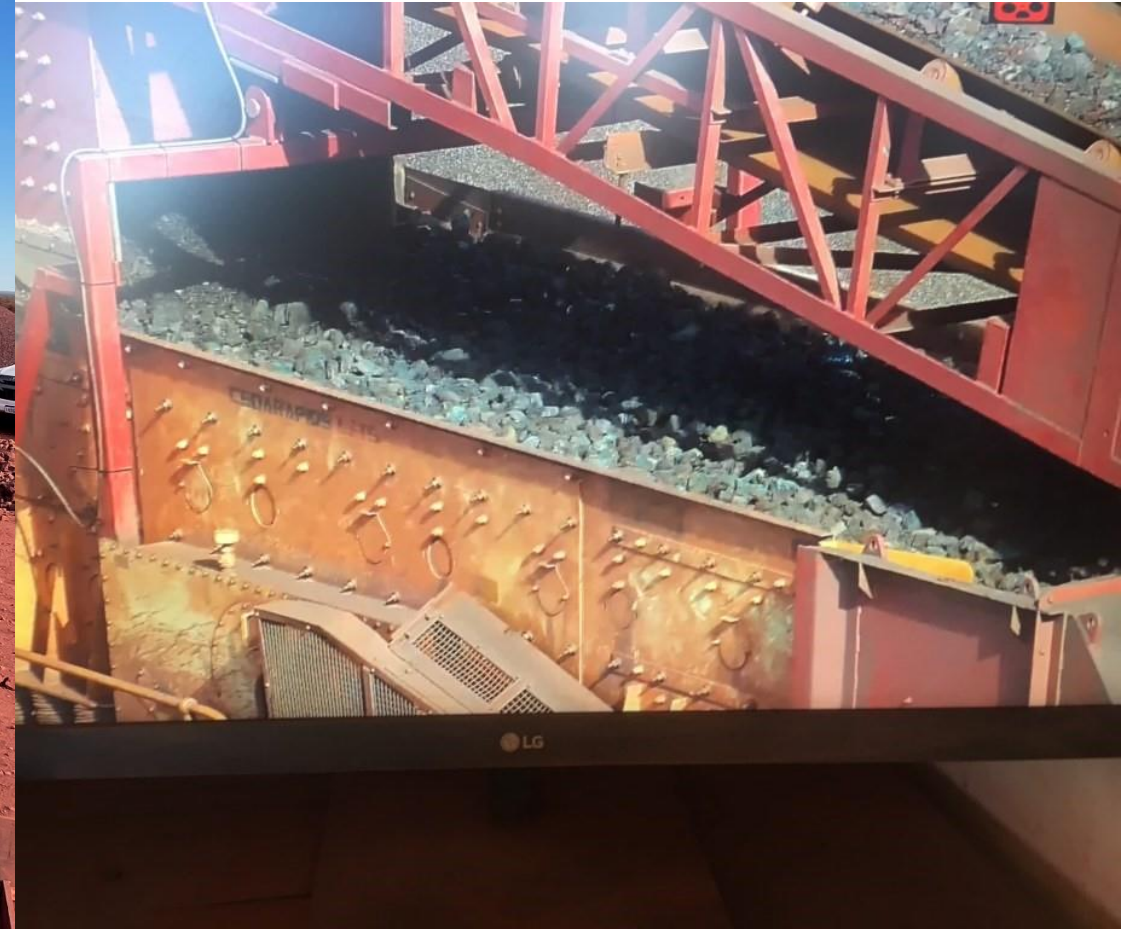


World Class WA
Mining Jurisdiction

Drilling and Digging



Generating Solar Power and Crushing/Screening



Road Hauling to Geraldton



Loading Iron Ore at the Port





FENIX RESOURCES LIMITED

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