



FENIX RESOURCES LIMITED

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

AGM Presentation
16 November 2021

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’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 High-Grade Iron Ore Miner Hitting its Targets

- ~1.2 million tonnes of ore mined and more than 1 million tonnes of premium Iron Ore sold as of 12 November
- Project to date C1 costs of ~A\$88/wmt (~US\$65/wmt)
- Average grade of product sold thus far is 63.1% Fe, project to date.
- Audited net profit after tax of \$49m for FY21, equivalent to 10.3cps
- Maiden dividend of 5.25 cents per share fully franked paid 5 October
- Hedge book of 50,000 tonnes per month at A\$230/dmt being delivered into commencing October 2021 and spanning to September 2022



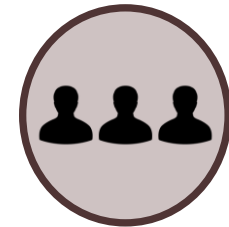
World Class WA
Mining Jurisdiction



High-Grade 64.4% Iron
Ore Resource



Strong Balance Sheet



Highly Experienced
Board & Management
Team

Corporate Overview



Capital Structure & Pricing

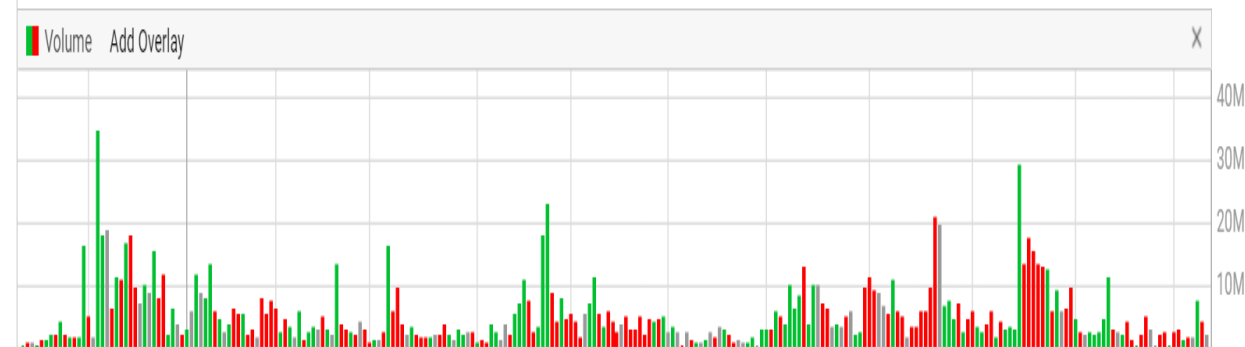
Ordinary shares on issue	472.2m
Vendor Performance Shares ¹	97.5m
Unlisted Options	Nil
Share Price (12 th November 2021)	\$0.23
Market capitalisation (undiluted)	\$108.6m
Cash ²	\$68.2m
Debt	Nil
Enterprise Value (undiluted)	\$40.4m

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

John Welborn ¹	Non Executive Chairman
Rob Brierley	Managing Director
Garry Plowright	Non Executive Director
Chris Tuckwell	General Manager – Operations
1. To be appointed 16 November 2021	

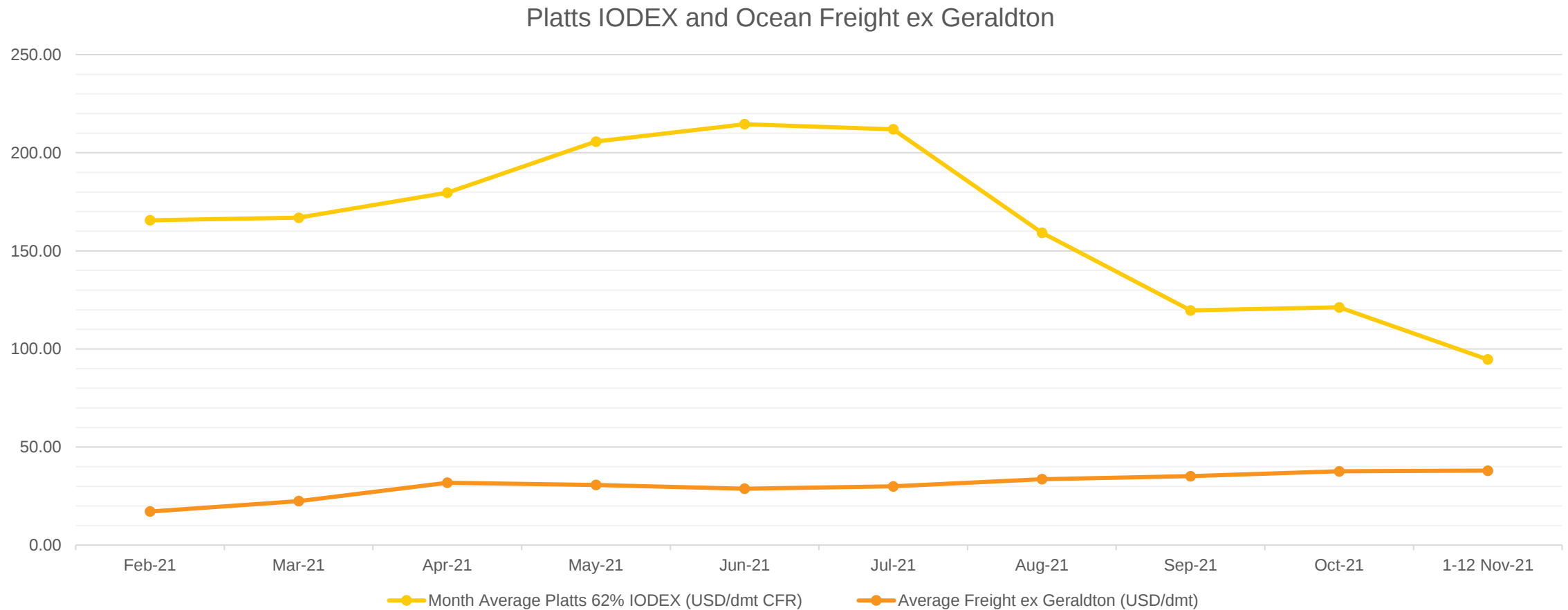
Share Price History



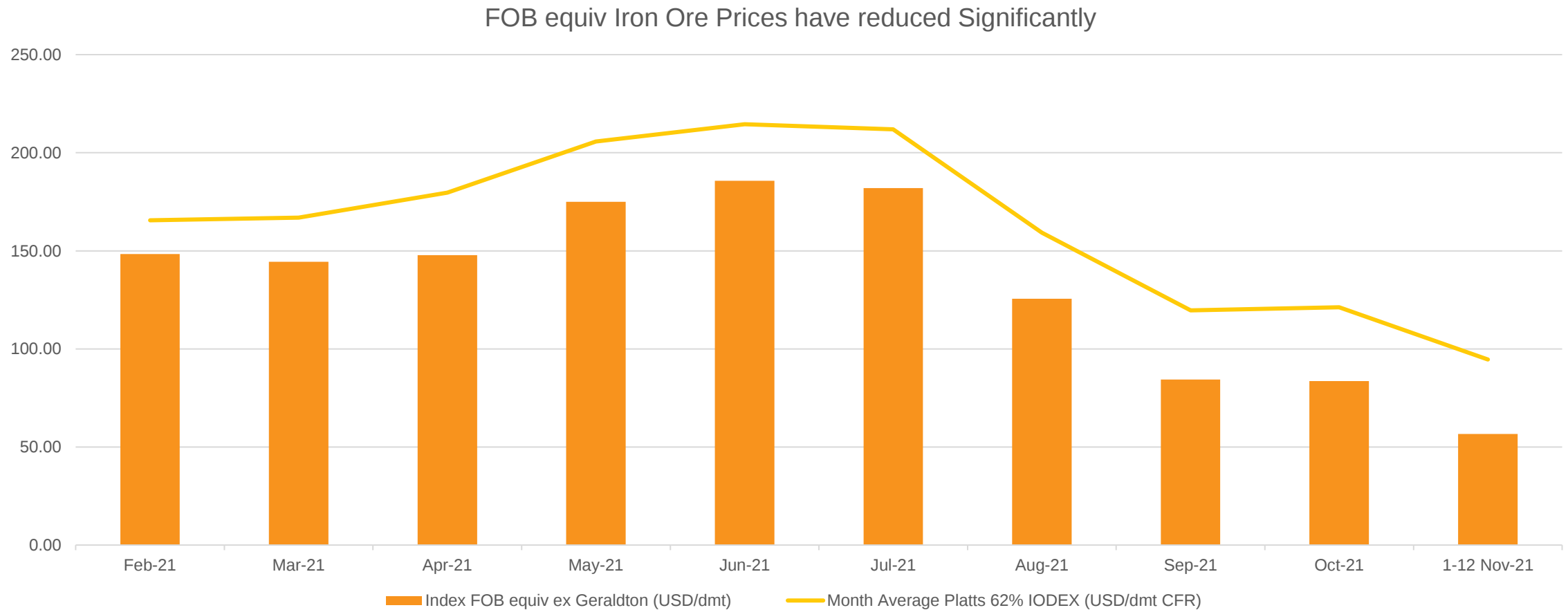
Performance at a Glance			
Item	Unit	Sept Q FY21	June Q FY21
Lump product sales	kwmt	198	129
Fines product sales	kwmt	143	151
Total Ore Sales	kwmt	341	281
Platts 62% Fe CFR price, average	US\$/dmt	162.9	200.0
Average Realised FOB price	US\$/dmt	129.2	185.2
Average Freight cost	US\$/dmt	34.4	30.4

Production Summary		
Production Summary (kwmt)	Sept Q FY21	June Q FY21
Ore Mined	335.2	369.6
Lump Ore Produced	204.5	196.4
Fine Ore Produced	173.7	161.3
Lump Ore Hauled	195.6	154.1
Fine Ore Hauled	149.4	154.1
Lump Ore Shipped	197.8	129.3
Fine Ore Shipped	143.4	151.4
C1 Cost (A\$/wmt Shipped FOB)	86.8	85.3

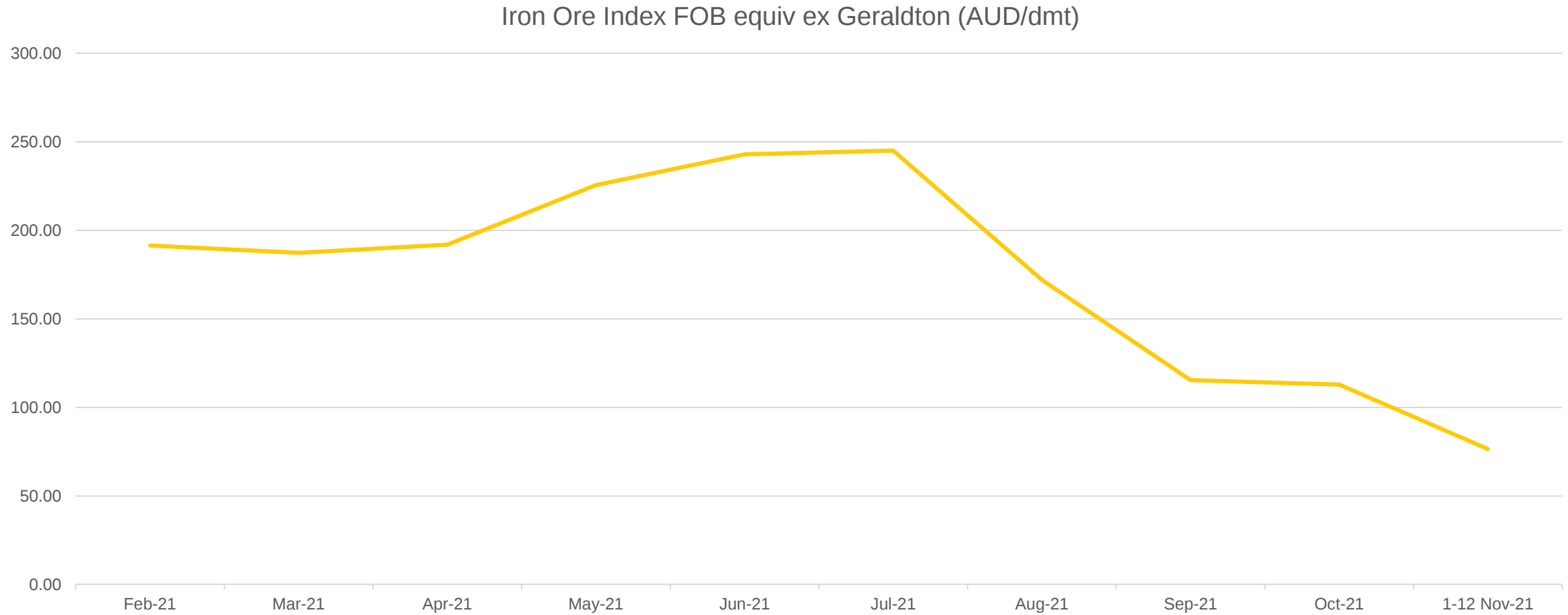
Iron ore prices have decreased rapidly whilst ocean freight costs have increased



Index Iron Ore Price ex Geraldton

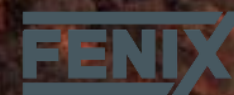


Macro conditions have significantly impacted profitability





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
- Approaching 1.1Mt of Lump and Fines Product crushed and screened project to date
- More than 1Mt shipped thus far



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

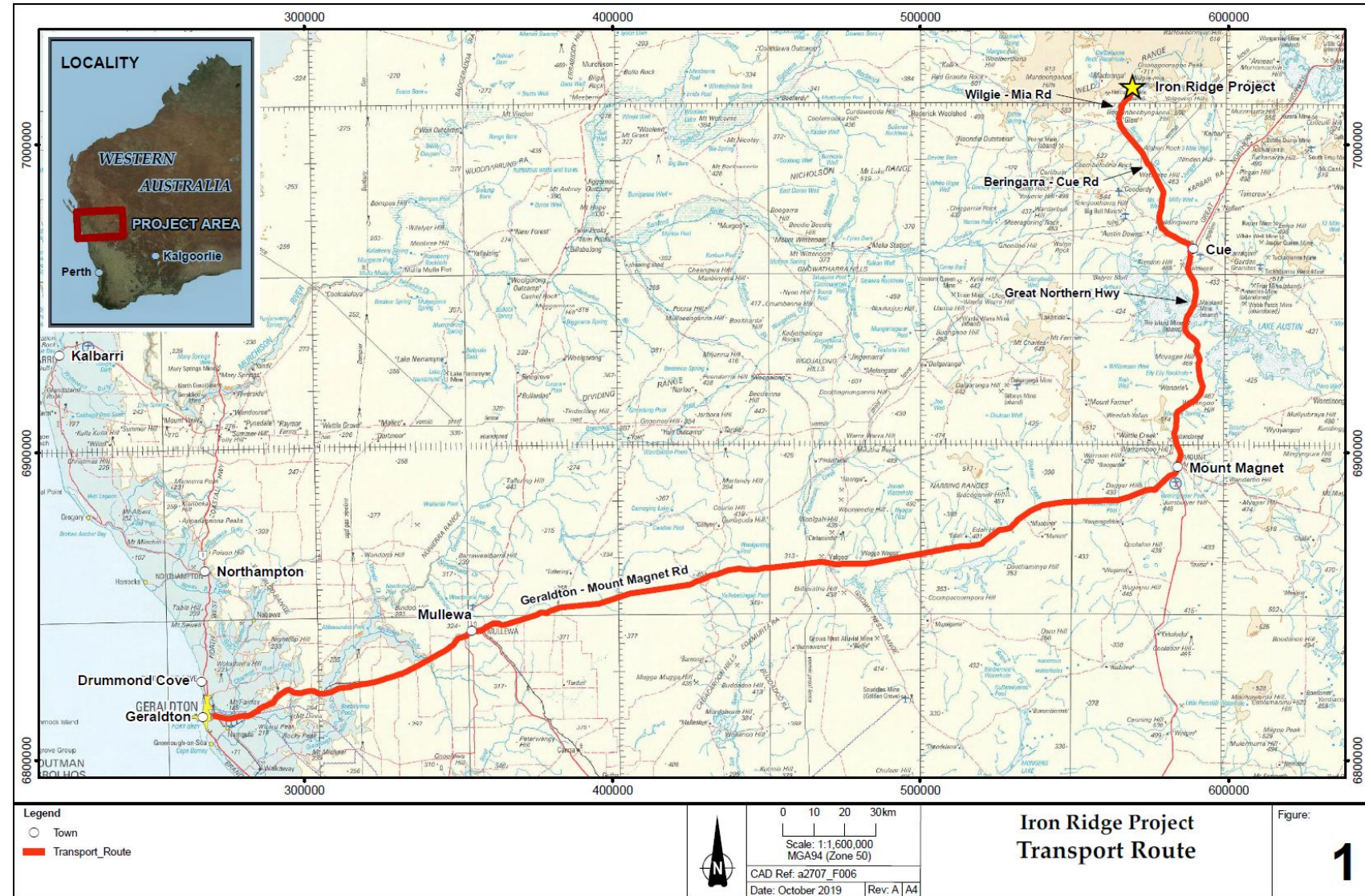
Sealed roads all the way to the Mine site entrance. 485km (by road) to Geraldton Port

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 has greater than 40% indigenous employment and the project has around 8% indigenous employment
- Fenix has created opportunities for three indigenous businesses at the mine and at the port



Australian High-Grade Iron Ore Miner

Fenix Resources Rapidly Developed its High-Grade Iron Ridge Project and Generated Strong Cashflow whilst Iron Ore Prices were Favourable



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



Producing at steady
state, and generated
some \$91m of net
operating cashflow
(up to 30 Sept 2021)

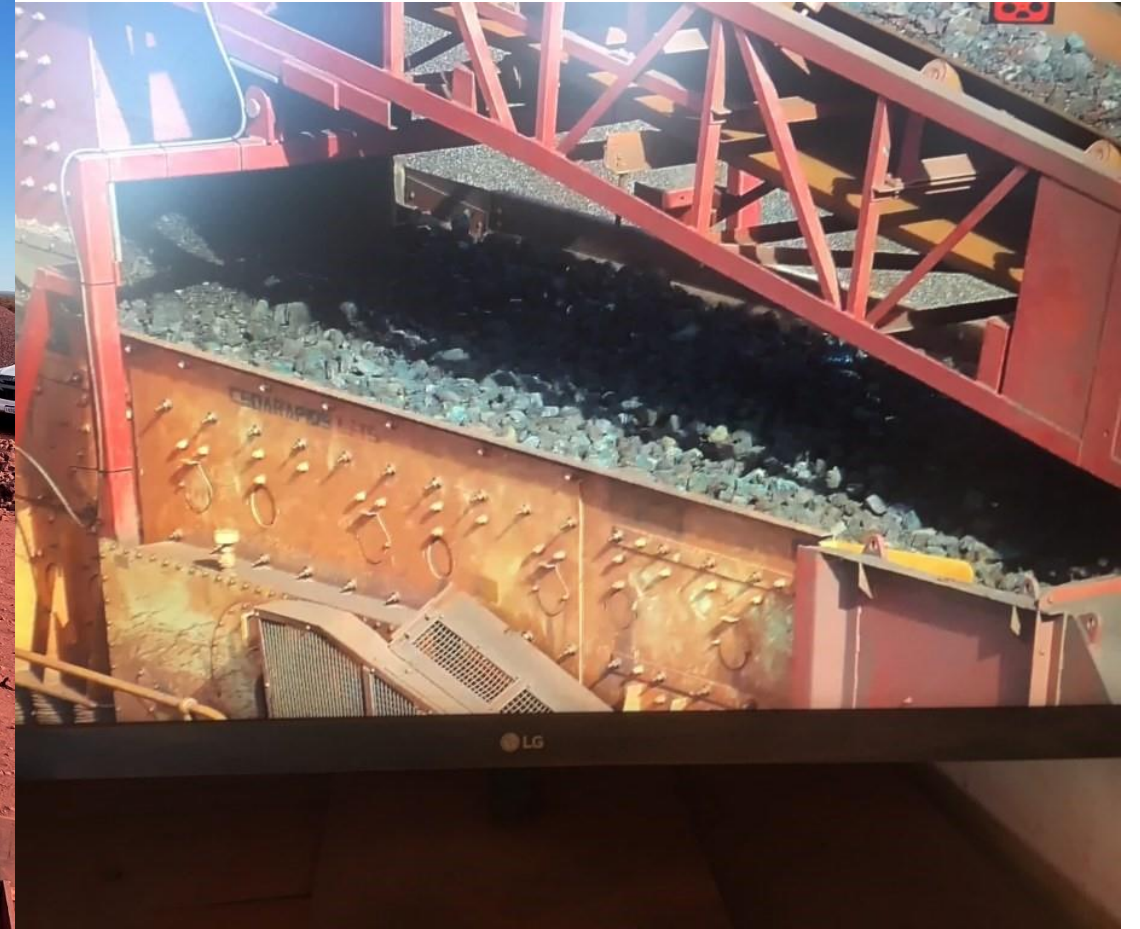


World Class WA
Mining Jurisdiction

Drilling and Digging



Generating Solar Power and Crushing/Screening



Road Hauling to Geraldton



Loading Iron Ore at the Port





FENIX RESOURCES LIMITED

Contact:

Rob Brierley

Managing Director

Rob@fenixresources.com.au