

An aerial photograph of an iron ore mine, showing large rectangular pits and tracks. A large, semi-transparent red arrow points from the left side towards the right, partially obscuring the mine's features.

# FENIX

**A high-grade, high margin  
Australian iron ore miner  
With a distinct infrastructure  
advantage to underpin  
expansion and drive growth**

April 2022



# 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 Wishaw, 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 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 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 a former employee of 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.

# Fenix Investment Opportunity



01

**Premium product -  
among highest grade DSO  
operations globally**

Generated net operating  
cashflow in excess of A\$112  
million thus far



02

**Distinct infrastructure  
advantage**

Leveraging Company owned haulage  
and port facilities to underpin future  
growth opportunities



03

**Skilled team with proven  
ability to execute**

“Exploration, expansion,  
acquisition” growth strategy  
to drive shareholder value





# Quarterly Snapshot



Production Summary				
Production Summary (kwmt)	Mar Q FY22	Dec Q FY22	Sept Q FY21	Project to Date
Ore Mined	340.6	277.9	335.2	1641.1
Lump Ore Produced	143.2	122.7	204.5	794.8
Fine Ore Produced	196.9	153.3	173.7	823.8
Lump Ore Hauled	121.4	165.4	195.6	749.8
Fine Ore Hauled	207.3	166.4	149.4	792.7
Lump Ore Shipped	100.3	188.4	197.8	628.3
Fine Ore Shipped	194.4	168.3	143.4	570.3
C1 Cash Cost (A\$/wmt Shipped FOB)	81.7	94.1	86.8	88.2

Performance at a Glance				
Item	Unit	Mar Q FY22	Dec Q FY22	Sept Q FY22
Lump product sales	k wmt	100	188	198
Fines product sales	k wmt	194	168	143
Total Ore Sales	k wmt	295	357	341
Platts 62% Fe CFR price, average	US\$/dmt	141.6	109.6	162.9
Average Realised FOB price	US\$/dmt	132.8	56.0	129.2
Average Freight cost	US\$/dmt	26.7	33.5	34.4





# Quarterly Highlights



## Cash

- 31 March 2022 - A\$85.6m, compared to A\$54.9m as at 31 December 2021
- C1 FOB cash costs for the quarter were A\$81.72/wmt shipped

## Product Export

- Five shipments totalling ~295,000 wmt - consisting of 100,339 wmt of lump and 194,362 wmt of fines

## Product Price

- Average price received: US\$132.83/dmt (~A\$183) FOB - equivalent to US\$159.49/dmt (~A\$220/dmt) CFR
- Fenix commenced delivering into hedge contracts from October 2021 at the rate of 50,000t a month for 12 months and at a fixed price of A\$230.30/dmt

## Looking Ahead ...

- Six shipments expected for the June 2022 quarter, as a result of shipment dispatched 2 April 2022





# Portfolio Growth



## Exploration

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Test existing resource extensions.

Look to grow the resource inventory to support an expansion in production.



## Expansion

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Increase current production rate based on existing resource.

Expand footprint through acquisition or partnering.



## Acquisition

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Regional acquisitions through leveraging existing infrastructure assets, haulage fleet and balance sheet.

Apply FEX model outside the region.



# Corporate Snapshot

**FEX**

ASX Code

**\$144.5M**

Market Cap (as at 04 April 2022)

**\$0.28**

Share Price (as at 8 April 2022)

**516.2M**

Shares on Issue

**\$85.6M**

Cash at Bank (as at 31 March 2022)

**\$58.9M**

Enterprise Value

**2,572K**

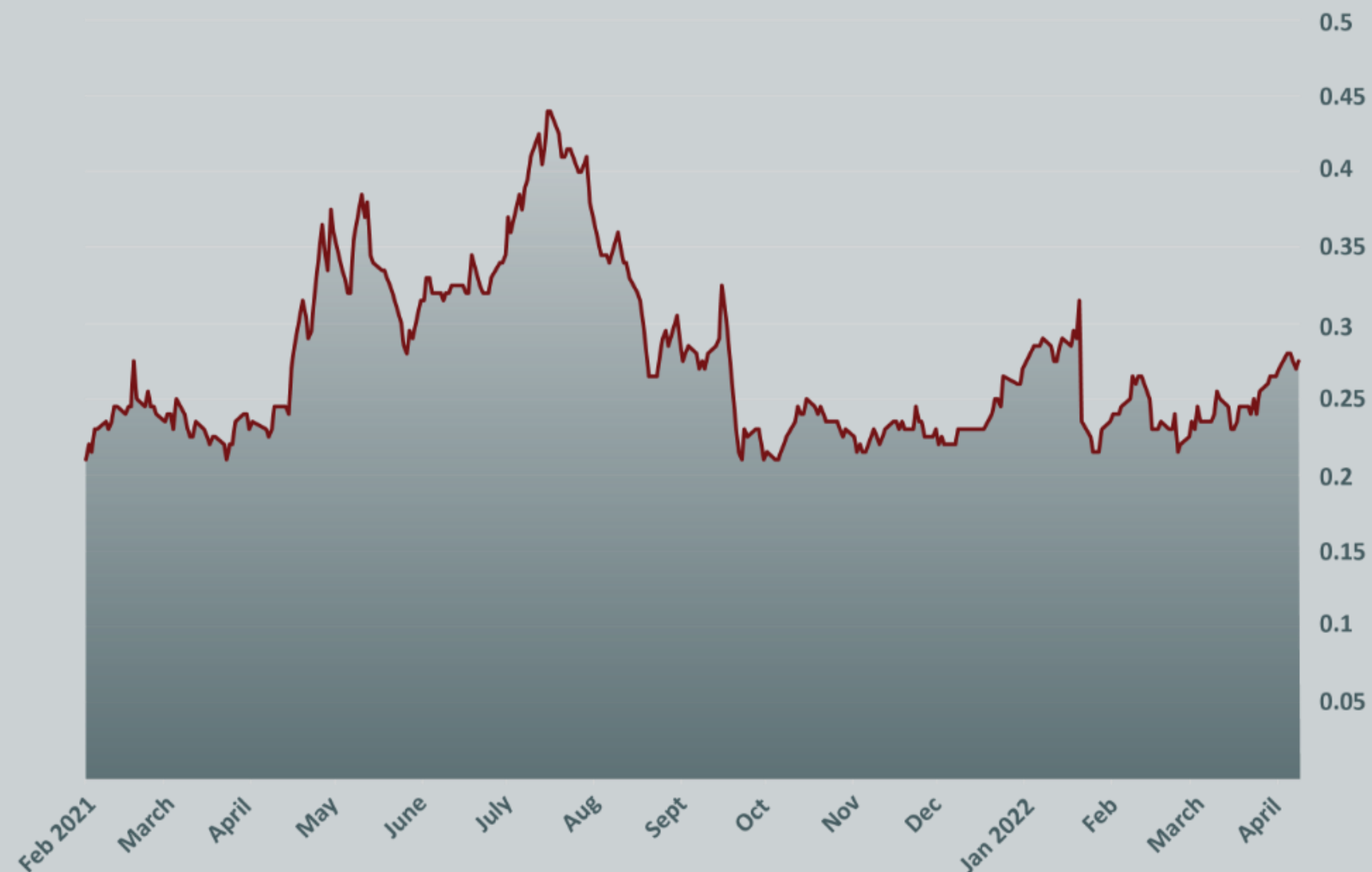
Daily Average Trading Vol.  
(past 12 mths)

**\$0.455**

Price High (past 12 mths)

**\$0.20**

Price Low (past 12 mths)



**7.5%**

Owned by Company Directors

**~ 6300**

Number of Shareholders





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